



TSE code : 9913

# **NIPPO LTD.**

**(TSE Code : 9913)**

**March 2026 Period  
Financial Results**

**~Supplementary materials~**

May 18, 2026  
President  
Yasuchika Iwasa

# Consolidated Financial Results (1)

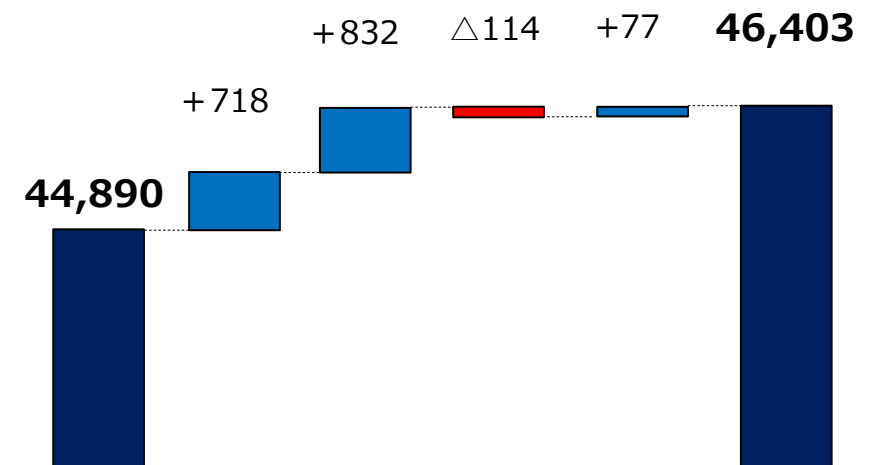
March 2026 Period



(Unit: Millions of JPY)

	March 2025 Period Results	March 2026 Period Plan	March 2026 Period Results	YoY	Change
Net Sales	44,890	45,500	<b>46,403</b>	103%	+1,513
Operating Profit	1,970	2,000	<b>2,079</b>	106%	+109
Ordinary Profit	2,105	1,950	<b>2,269</b>	108%	+164
Profit	1,396	1,400	<b>1,441</b>	103%	+45

## [[Net Sales]]

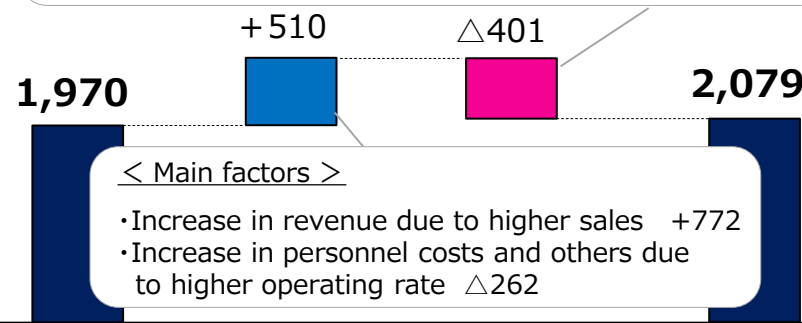


March 2025 period    Electronics    Mobility    Medical & Precision Devices    Other, Adjustment    March 2026 period

## [[Operating Profit]]

< Main factors >

- Increase in base salary and other personnel costs  $\Delta 215$  (including employee returns (bonuses))  $\Delta 140$
- Increase in depreciation  $\Delta 44$
- Increase in system support fees  $\Delta 30$
- Increase in other operating expenses  $\Delta 112$



< Main factors >

- Increase in revenue due to higher sales +772
- Increase in personnel costs and others due to higher operating rate  $\Delta 262$

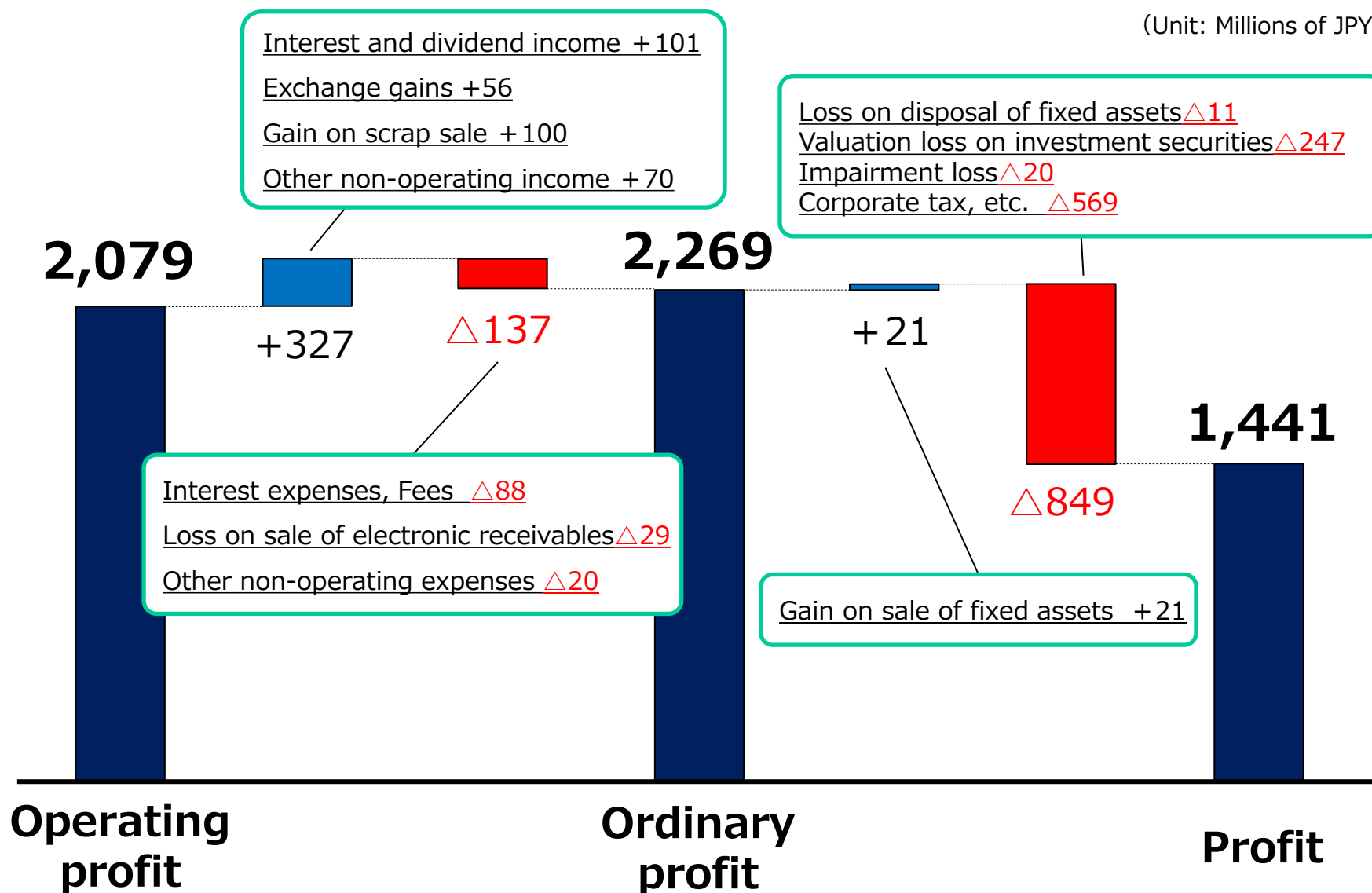
March 2025 period    Change in gross profit    Change in SG&A    March 2026 period

# Consolidated Financial Results (2)

March 2026 Period



(Unit: Millions of JPY)



# Full-year Forecast

## March 2027 Period

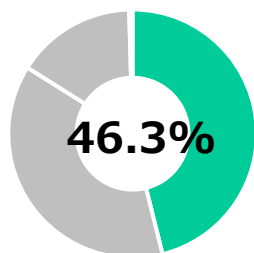


	March 2026 period (results)	March2027 period (forecast)	YoY	Remarks (Unit: Millions of JPY)
Net sales	46,403	47,300	101%	<b>1. Consolidated Full-Year Business Outlook</b> For March 2027 period, while we expect positive effects from the seeding activities we have undertaken, we anticipate sales and operating income to remain broadly in line with the previous year, given that the unstable situation in Iran makes it difficult to fully assess the negative impacts such as disruptions to raw material supply and rising procurement costs. In addition, in line with the goals set forth in our "Long-Term Management Target 2031" — growing manufacturing as a share of total sales from ½ to ⅔+ and growing "Eco Products" as a new business segment and a core pillar of our operations — we position March 2027 as the first year in which we will achieve a further "value-up" of our corporate value, and we intend to pursue aggressive growth investments accordingly. We are currently monitoring changes in the external environment while formulating our "Medium-Term Management Plan 2028," and will provide an update as soon as it is finalized.
Operating profit	2,079	2,050	97%	
Ordinary profit	2,269	2,000	88%	
Profit	1,441	1,410	98%	
Annual dividend	154JPY Per share (plan)  ordinary dividend 78JPY + special dividend 76JPY	79JPY Per share	+1JPY	
				<b>2. Dividends</b> The annual dividend for March 2026 period is ¥154 per share — comprising an ordinary dividend of ¥78 per share plus a special dividend of ¥76 per share based on the capital allocation policy set forth in our "Medium-Term Management Plan 2025" — as announced in our "Notice Regarding Revision to Dividend Forecast (Special dividend)" released on May 18. Regarding the annual dividend for March 2027 period, although we expect consolidated business performance to remain broadly in line with the previous year, we have decided to increase the dividend by ¥1 to ¥79 per share, in line with our basic policy on shareholder returns of "continuously improving both the total amount of dividends and the dividend payout ratio."

# Results by Segment\_ Electronics



## Net Sales Ratio by Segments

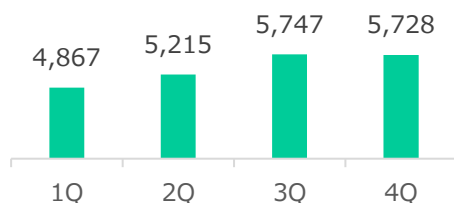


Profit ↑

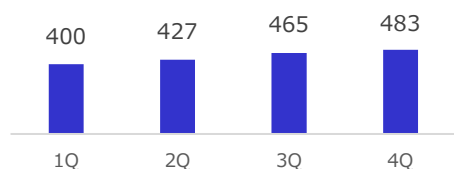
Profit ↑

## Progress

### 【 Net sales】



### 【 Operating Profit】



## March 2026 period performance overview

(Unit: Millions of JPY)

	March 2025 period	March 2026 period	YoY	Change
Net sales	20,838	21,556	103%	+718
Operating Profit	1,532	1,775	116%	+243

- Orders for smartphone-related components remained sluggish, and orders for the dry film business at our Thailand (Korat) plant continued to fall short of the break-even level.
- On the other hand, demand for semiconductors related to generative AI provided a tailwind, supporting steady orders for functional materials and precision-processed components used in manufacturing processes. Combined with the effects of cost reduction efforts, this resulted in higher sales and improved profitability.

## March 2027 period performance outlook

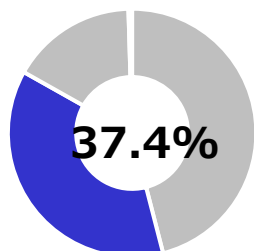
	March 2026 period	March 2027 period (forecast)	YoY	Change
Net sales	21,556	22,800	106%	+1,244
Operating Profit	1,775	1,880	106%	+105

- We expect the tailwind from generative AI-related semiconductor demand to continue, and anticipate that orders for the dry film business at our Thailand (Korat) plant will exceed the break-even level, resulting in a forecast of higher sales and improved profitability.

# Results by Segment\_Mobility



## Net Sales Ratio by Segments

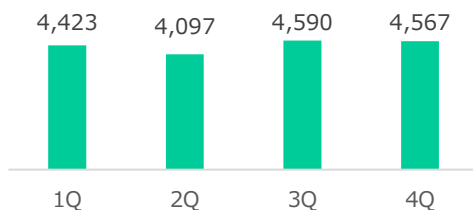


Profit ↑

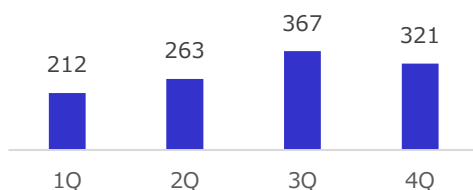
Profit ↑

## Progress

### 【 Net sales】



### 【 Operating Profit】



## March 2026 period performance overview

(Unit: Millions of JPY)

	March 2025 period	March 2026 period	YoY	Change
Net sales	16,844	<b>17,676</b>	105%	+832
Operating Profit	1,160	<b>1,162</b>	100%	+2

- Orders recovered on the back of an economic rebound in ASEAN, and orders for brake-related components at our Vietnam plant — where mass production has gotten on track — remained steady. Combined with the contribution of cost reduction activities at our Thailand (Korat) plant to profitability, this resulted in higher sales and improved profitability.
- On the other hand, yield rates for new mass-production products at our Inazawa plant did not improve as initially planned, leaving challenges in securing profitability.

## March 2027 period performance outlook

	March 2026 period	March 2027 period (forecast)	YoY	Change
Net sales	17,676	<b>17,000</b>	96%	△676
Operating Profit	1,162	<b>1,110</b>	96%	△52

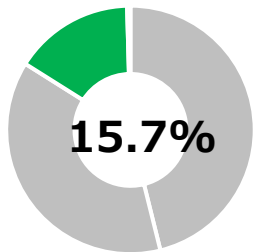
- While orders for internal combustion engine components are expected to improve due to the slowdown in EV adoption, a decline in global automobile production volumes is anticipated as a result of the impact of the situation in Iran, resulting in a forecast of lower sales and reduced profitability.

# Results by Segment

## \_ Medical & Precision Devices



### Net Sales Ratio by Segments

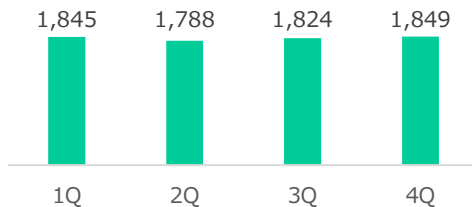


Sales ↓

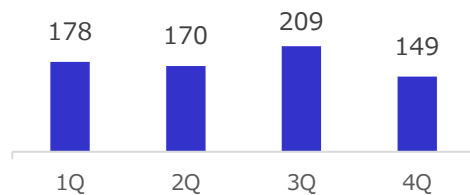
Profit ↑

### Progress

#### 【 Net sales】



#### 【 Operating Profit】



### March 2026 period performance overview

(Unit: Millions of JPY)

	March 2025 period	March 2026 period	Change	YoY
Net sales	7,419	7,305	98%	△114
Operating Profit	396	706	178%	+310

- Orders for medical device components at our Thailand (Korat) plant remained steady. Regarding printer-related components, orders at our Vietnam and Philippines plants remained steady; however, orders at our Thailand (Korat) plant declined due to the impact of a customer's relocation of production. The significant contribution of cost reduction activities continuously implemented across our ASEAN plants resulted in a substantial improvement in profitability.

### March 2027 period performance outlook

	March 2026 period	March 2027 period (forecast)	YoY	Change
Net sales	7,305	7,500	103%	+195
Operating Profit	706	700	99%	△6

- Orders for medical device components and printer-related components at our Vietnam plant are expected to remain steady.
- While orders for printer-related components at our Thailand (Korat) and Philippines plants are expected to decline, the continued effects of cost reduction activities implemented across our plants are expected to offset this, resulting in performance broadly in line with the previous year.



# 【Reference】 Consolidated Balance Sheet



March 2026 Period

(Unit: Millions of JPY)

		March 2025 Period	March 2026 Period	Change			March 2025 Period	March 2026 Period	Change
Assets	Current assets	18,759	22,357	+3,598	Liabilities	Current liabilities	12,220	14,881	+2,661
	Cash and deposits	6,226	6,724	+498		Notes and accounts payable, etc.	7,978	7,859	△119
	Notes and accounts receivable, etc.	8,533	11,751	+3,218		Short-term borrowing, etc.	1,654	4,063	+2,409
	Inventories	3,222	3,098	△124		Lease obligations, installment payables	314	277	△37
	Other	776	782	+6		Other	2,272	2,680	+408
	Non-current assets	13,715	14,160	+445		Non-current liabilities	3,724	3,644	△80
	Tangible fixed assets	9,193	9,796	+603		Long-term borrowing	747	483	△264
	Intangible assets	483	389	△94		Lease obligations, long-term installment payables	498	636	+138
	Investments and other assets	4,038	3,974	△64		Other	2,478	2,524	+46
	Total	32,475	36,518	+4,043		Total	15,945	18,525	+2,580
Net assets	Share capital	3,137	3,137	—	Net assets	Share capital	3,137	3,137	—
	Capital surplus, Retained earnings, Treasury shares	9,417	10,196	+779		Capital surplus, Retained earnings, Treasury shares	9,417	10,196	+779
	Accumulated other comprehensive income	3,973	4,656	+683		Accumulated other comprehensive income	3,973	4,656	+683
	Non-controlling interests	1	1	+0		Non-controlling interests	1	1	+0
	Total	16,530	17,992	+1,462		Total	16,530	17,992	+1,462
Total		32,475	36,518	+4,043	Total		32,475	36,518	+4,043



# [Reference] Segment Results under "Medium-Term Management Plan 2025"



( Unit : Billions of JPY )

		Medium-Term Management Plan 2022	Medium-Term Management Plan 2025					
		3-year cumulative	FY2023	FY2024	FY2025	3-year cumulative		
		results	results	results	results	plan	results	(vs. Plan )
Electronics	Net sales	517	189	208	216	525	613	117%
	Operating Profit	35.9	12.7	15.3	17.8	38.0	45.8	120%
Mobility	Net sales	444	166	168	177	478	511	107%
	Operating Profit	30.5	15.4	11.6	11.6	45.1	38.6	86%
Medical & Precision Devices	Net sales	187	66	74	73	216	213	99%
	Operating Profit	0.6	1.6	4.0	7.1	4.5	12.7	281%
Others / Corporate expenses and adjustments	Net sales	△ 4	△ 2	△ 2	△ 1	△ 9	△ 5	56%
	Operating Profit	△ 28	△ 11	△ 12	△ 16	△ 30	△ 38	125%
Consolidated total	Net sales	1,144	419	449	464	1,210	1,332	110%
	Operating Profit	38.8	19.2	19.7	20.8	57.3	59.7	104%

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※ Exchange rate assumptions used in our forecasts: 1USD = 150 JPY; 1THB = 4.5 JPY

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