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May 18, 2026



## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: NIPPO LTD.

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 9913

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Scheduled date of annual general meeting of shareholders: June 23, 2026

Scheduled date to commence dividend payments: June 24, 2026

Scheduled date to file annual securities report: June 19, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director and President

Executive Officer, Chief of Corporate Headquarters

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	46,403	3.4	2,079	5.5	2,269	7.8	1,441	3.2
March 31, 2025	44,890	7.1	1,970	2.7	2,105	(2.1)	1,396	(4.1)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 2,124 million [ (10.7) %]  
For the fiscal year ended March 31, 2025: ¥ 2,379 million [ (5.7) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	159.32	-	8.4	6.6	4.5
March 31, 2025	155.15	-	8.9	6.7	4.4

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million

For the fiscal year ended March 31, 2025: ¥ - million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	36,518	17,992	49.3	1,984.20
March 31, 2025	32,475	16,530	50.9	1,831.84

Reference: Equity

As of March 31, 2026: ¥ 17,990 million

As of March 31, 2025: ¥ 16,528 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	308	(1,091)	1,127	6,718
March 31, 2025	2,768	(1,675)	(1,073)	6,220

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	76.00	76.00	692	49.0	4.4
Fiscal year ended March 31, 2026	-	0.00	-	154.00	154.00	1,402	96.7	8.1
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	79.00	79.00		50.8	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Ordinary dividend 78 yen

Special dividend 76 yen

For the details, please refer to the “Notice Regarding Revision to Dividend Forecast (Special Dividend)” released on May 18, 2026.

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	47,300	1.9	2,050	(1.4)	2,000	(11.9)	1,410	(2.2)	155.51

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )  
Excluded: - companies( )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	9,127,338 shares
As of March 31, 2025	9,127,338 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	60,554 shares
As of March 31, 2025	104,434 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	9,050,627 shares
Fiscal Year ended March 31, 2025	9,003,108 shares

**[Reference] Overview of non-consolidated financial results****1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	24,429	7.0	326	(49.7)	1,402	7.1	1,114	(23.0)
March 31, 2025	22,831	4.6	647	(19.7)	1,309	(27.6)	1,447	(8.6)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	123.15	-
March 31, 2025	160.78	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	20,759	8,093	39.0	892.64
March 31, 2025	17,838	7,403	41.5	820.49

Reference: Equity

As of March 31, 2026: ¥ 8,093 million

As of March 31, 2025: ¥ 7,403 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

# Consolidated Financial Statements and Primary Notes

## Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	6,226	6,724
Notes and accounts receivable - trade	7,842	8,180
Electronically recorded monetary claims - operating	691	3,570
Merchandise and finished goods	1,978	1,522
Work in process	394	432
Raw materials and supplies	848	1,143
Accounts receivable - other	386	345
Other	393	439
Allowance for doubtful accounts	(2)	(3)
Total current assets	18,759	22,357
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,780	12,880
Accumulated depreciation	(8,149)	(8,936)
Buildings and structures, net	3,631	3,943
Machinery, equipment and vehicles	14,529	15,758
Accumulated depreciation	(12,061)	(13,035)
Machinery, equipment and vehicles, net	2,468	2,722
Tools, furniture and fixtures	1,930	2,213
Accumulated depreciation	(1,455)	(1,704)
Tools, furniture and fixtures, net	475	509
Land	1,964	2,161
Construction in progress	653	459
Total property, plant and equipment	9,193	9,796
Intangible assets		
Other	483	389
Total intangible assets	483	389
Investments and other assets		
Investment securities	2,166	2,266
Deferred tax assets	540	402
Retirement benefit asset	28	28
Other	1,315	1,287
Allowance for doubtful accounts	(12)	(10)
Total investments and other assets	4,038	3,974
Total non-current assets	13,715	14,160
Total assets	32,475	36,518

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,978	7,859
Short-term borrowings	1,300	3,800
Current portion of long-term borrowings	354	263
Lease liabilities	156	146
Income taxes payable	295	209
Provision for bonuses	348	492
Accounts payable-installment purchase	158	131
Other	1,627	1,978
Total current liabilities	12,220	14,881
Non-current liabilities		
Long-term borrowings	747	483
Lease liabilities	243	442
Deferred tax liabilities	52	57
Deferred tax liabilities for land revaluation	2	2
Retirement benefit liability	2,053	2,189
Asset retirement obligations	254	260
Long-term accounts payable - installment purchase	255	193
Other	115	13
Total non-current liabilities	3,724	3,644
Total liabilities	15,945	18,525
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,137	3,137
Capital surplus	612	612
Retained earnings	8,875	9,624
Treasury shares	(70)	(40)
Total shareholders' equity	12,554	13,334
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	124	363
Revaluation reserve for land	5	5
Foreign currency translation adjustment	3,963	4,407
Remeasurements of defined benefit plans	(120)	(120)
Total accumulated other comprehensive income	3,973	4,656
Non-controlling interests	1	1
Total net assets	16,530	17,992
Total liabilities and net assets	32,475	36,518

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	44,890	46,403
Cost of sales	37,327	38,329
Gross profit	7,563	8,073
Selling, general and administrative expenses		
Remuneration, salaries and allowances for directors (and other officers)	2,130	2,200
Provision for bonuses	435	551
Retirement benefit expenses	123	152
Legal and other welfare expenses	486	486
Provision of allowance for doubtful accounts	0	0
Rent expenses on land and buildings	282	303
Supplies expenses	49	57
Communication expenses	32	27
Packing and transportation costs	506	486
Vehicle expenses	77	77
Transportation expenses	130	128
Taxes and dues	115	125
Depreciation	294	338
Other	928	1,057
Total selling, general and administrative expenses	5,592	5,993
Operating profit	1,970	2,079
Non-operating income		
Interest income	42	37
Dividend income	41	64
Foreign exchange gains	-	56
Gain on sale of scraps	88	100
Other	94	69
Total non-operating income	266	327
Non-operating expenses		
Interest expenses	55	68
Commission expenses	6	20
Loss on sale of electronically recorded monetary claims	49	29
Foreign exchange losses	3	-
Other	16	18
Total non-operating expenses	131	137
Ordinary profit	2,105	2,269

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	12	21
Gain on sale of investment securities	0	0
Total extraordinary income	13	22
Extraordinary losses		
Loss on disposal of non-current assets	5	11
Loss on valuation of investment securities	-	247
Impairment losses	444	20
Loss on withdrawal from business	86	-
Loss on business restructuring	24	-
Total extraordinary losses	560	280
Profit before income taxes	1,558	2,011
Income taxes - current	534	506
Income taxes - deferred	(372)	63
Total income taxes	161	569
Profit	1,396	1,442
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,396	1,441

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	1,396	1,442
Other comprehensive income		
Valuation difference on available-for-sale securities	(294)	238
Revaluation reserve for land	(0)	-
Foreign currency translation adjustment	1,371	444
Remeasurements of defined benefit plans, net of tax	(93)	(0)
Total other comprehensive income	982	682
Comprehensive income	2,379	2,124
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,379	2,124
Comprehensive income attributable to non-controlling interests	0	0



# Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,137	612	8,152	(102)	11,799
Changes during period					
Dividends of surplus			(673)		(673)
Profit attributable to owners of parent			1,396		1,396
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				32	32
Net changes in items other than shareholders' equity					
Total changes during period	-	-	722	32	754
Balance at end of period	3,137	612	8,875	(70)	12,554

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	419	5	2,592	(26)	2,991	1	14,792
Changes during period							
Dividends of surplus							(673)
Profit attributable to owners of parent							1,396
Purchase of treasury shares							(0)
Disposal of treasury shares							32
Net changes in items other than shareholders' equity	(294)	(0)	1,370	(93)	982	0	982
Total changes during period	(294)	(0)	1,370	(93)	982	0	1,737
Balance at end of period	124	5	3,963	(120)	3,973	1	16,530

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,137	612	8,875	(70)	12,554
Changes during period					
Dividends of surplus			(692)		(692)
Profit attributable to owners of parent			1,441		1,441
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				29	29
Net changes in items other than shareholders' equity					
Total changes during period	-	-	749	29	779
Balance at end of period	3,137	612	9,624	(40)	13,334

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	124	5	3,963	(120)	3,973	1	16,530
Changes during period							
Dividends of surplus							(692)
Profit attributable to owners of parent							1,441
Purchase of treasury shares							(0)
Disposal of treasury shares							29
Net changes in items other than shareholders' equity	238	-	444	(0)	682	0	682
Total changes during period	238	-	444	(0)	682	0	1,461
Balance at end of period	363	5	4,407	(120)	4,656	1	17,992

# Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,558	2,011
Depreciation	1,540	1,611
Impairment losses	444	20
Increase (decrease) in allowance for doubtful accounts	0	(1)
Increase (decrease) in retirement benefit liability	73	85
Interest and dividend income	(84)	(101)
Interest expenses	55	68
Commission expenses	6	20
Foreign exchange losses (gains)	(3)	-
Loss (gain) on disposal of non-current assets	(7)	(10)
Decrease (increase) in trade receivables	(206)	(3,060)
Decrease (increase) in inventories	129	243
Increase (decrease) in trade payables	(534)	(233)
Loss (gain) on sale of investment securities	(0)	(0)
Loss (gain) on valuation of investment securities	-	247
Increase (decrease) in accrued consumption taxes	-	148
Decrease (increase) in other current assets	170	27
Increase (decrease) in other current liabilities	(79)	(447)
Other, net	54	247
Subtotal	3,117	880
Interest and dividends received	88	101
Interest paid	(37)	(78)
Income taxes paid	(399)	(595)
Net cash provided by (used in) operating activities	2,768	308
<b>Cash flows from investing activities</b>		
Payments into time deposits	-	(100)
Proceeds from withdrawal of time deposits	-	156
Purchase of property, plant and equipment	(1,622)	(1,097)
Proceeds from sale of property, plant and equipment	31	19
Purchase of intangible assets	(115)	(23)
Proceeds from sale of intangible assets	20	12
Proceeds from sale of investment securities	0	0
Proceeds from capital reduction of investment securities	52	-
Other payments	(152)	(81)
Other proceeds	111	23
Net cash provided by (used in) investing activities	(1,675)	(1,091)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(300)	2,500
Proceeds from long-term borrowings	600	-
Repayments of long-term borrowings	(378)	(354)
Proceeds from sales and installment back	4	-
Repayments of lease liabilities	(143)	(167)
Repayments of installment payables	(208)	(168)
Proceeds from sale of treasury shares	32	29
Purchase of treasury shares	(0)	(0)
Dividends paid	(672)	(690)
Other, net	(6)	(20)
Net cash provided by (used in) financing activities	(1,073)	1,127
Effect of exchange rate change on cash and cash equivalents	526	153
Net increase (decrease) in cash and cash equivalents	547	497
Cash and cash equivalents at beginning of period	5,673	6,220
Cash and cash equivalents at end of period	6,220	6,718