



TSE code : 9913

NIPPO LTD.

(TSE Code : 9913)

**March 2026 Period 2nd Quarter
Financial Results**

~Supplementary materials~

November 5, 2025

**President
Yasuchika Iwasa**

Consolidated Financial Results (1)

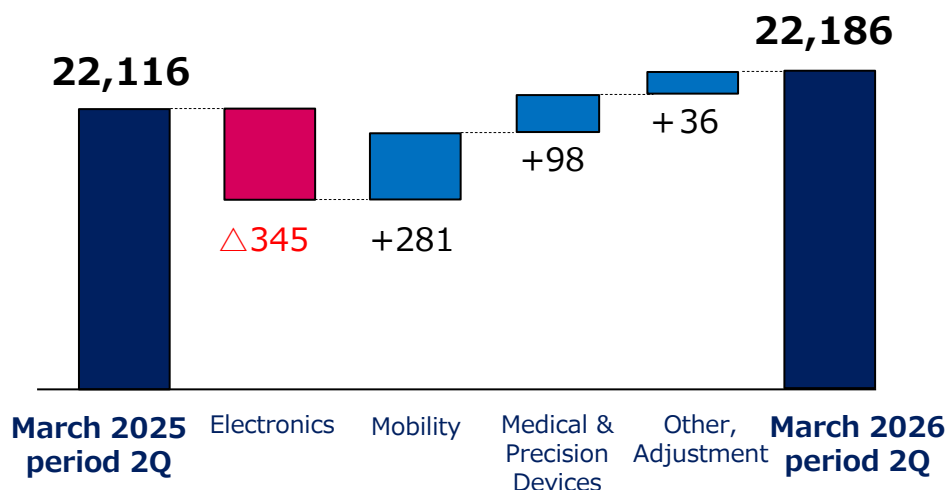
March 2026 Period 2Q



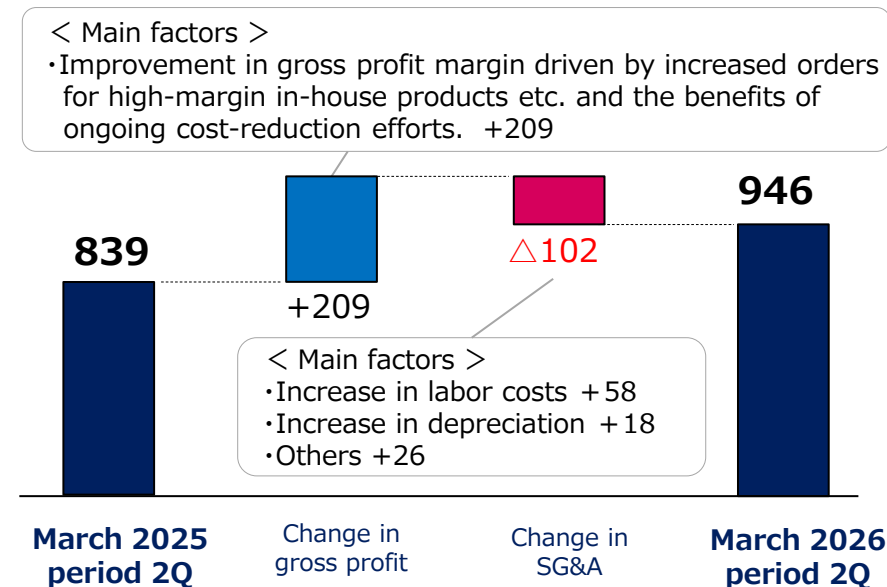
~Electronics and Mobility segments remained in line with the previous year, while profit increased, driven by improvements in the Medical & Precision Devices segment.~
(Unit: Millions of JPY)

	March 2025 Period 2Q	March 2026 Period 2Q	YoY	Change
Net Sales	22,116	22,186	100%	+70
Operating Profit	839	946	113%	+107
Ordinary Profit	979	1,015	104%	+36
Profit	672	685	102%	+13

[[Net Sales]]



[[Operating Profit]]

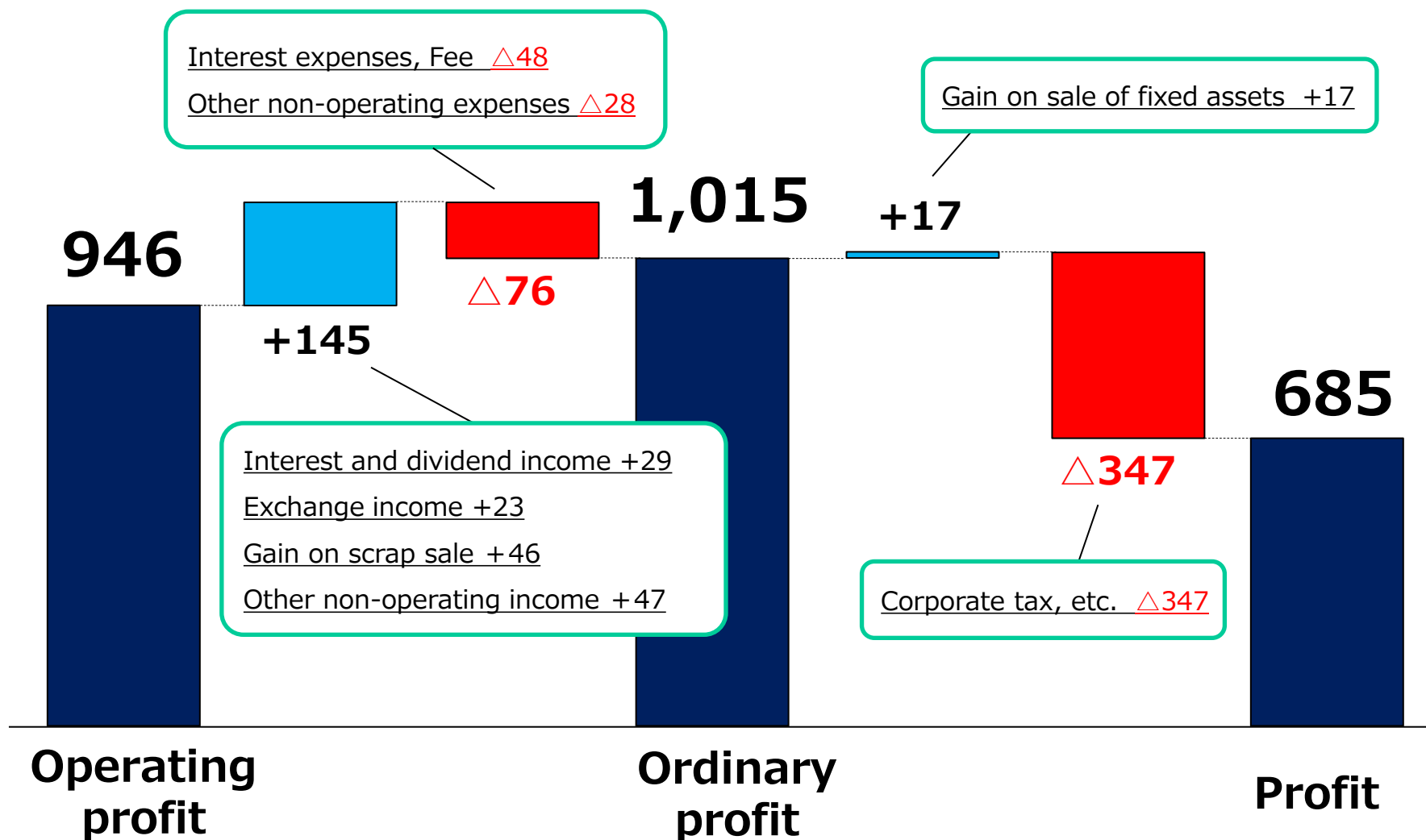


Consolidated Financial Results (2)

March 2026 Period 2Q



(Unit: Millions of JPY)



Full-year Forecast

March 2026 Period



~ The full-year consolidated forecast remains unchanged. ~

Although operating profit in the Mobility segment is expected to fall below the initial plan, improvements in earnings from the Medical & Precision Devices segment are anticipated to offset this shortfall.

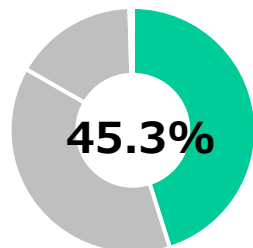
	March 2026 period 2Q (results)	March 2026 period (forecast)	Progress	Remarks (Unit: Millions of JPY)
Net sales	22,186	45,500	48.8%	1.Full-Year Financial Results Forecast In the 2Q, progress in the Mobility segment lagged behind expectations in terms of operating profit. Looking ahead to the 3Q and beyond, uncertainty remains regarding the impact of U.S. tariff policies, along with three ongoing concerns: ① Electronics: Uncertain recovery in demand for smartphone-related components ② Mobility: Unclear outlook for external conditions (the Chinese market), ③ Medical & Precision Devices: Difficulty in forecasting orders due to fluctuations in customers' production plans for printer components Despite these challenges, we will continue initiatives to minimize their impact. Furthermore, given the continued strong order outlook in the Electronics and Medical & Precision Devices segments, as well as expected improvements in yield in the Mobility segment, we will maintain the full-year financial results forecast announced on May 13, 2025.
Operating profit	946	2,000	47.3%	
Ordinary profit	1,015	1,950	52.1%	
Profit	685	1,400	49.0%	
Annual dividend	(March 2025 period) 76JPY Per share	78JPY Per share		2. Annual Dividend Forecasts Along with the full-year financial results forecast, the annual dividend of ¥78 per share is also unchanged.

Results by Segments_ Electronics



(Unit: Millions of JPY)

Net Sales Ratio by Segments



Sales ↓

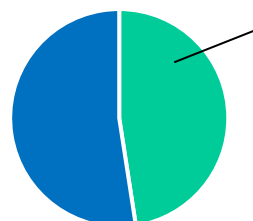
Profit ↓

	March 2025 period 2Q	March 2026 period 2Q	YoY	Change
Net sales	10,426	10,081	97%	-345
Operating Profit	828	827	99%	-2

2Q Summary

- Driven by increased demand for semiconductor modules related to generative AI, orders for wiring board materials for package substrates remained strong, along with continued robust orders for wafer polishing carriers at the Okinawa factory.
- On the other hand, orders for smartphone-related components remained sluggish, and orders for dry film at the Thailand (Korat) factory continued to fall short of the profitability threshold, resulting in a slight decline in both revenue and profit.

Progress



2Q
47.6%

	March 2025 period	March 2026 period (forecast)	YoY	Change
Net sales	20,838	21,200	102%	+ 362
Operating Profit	1,532	1,600	104%	+68

Full-year Forecast

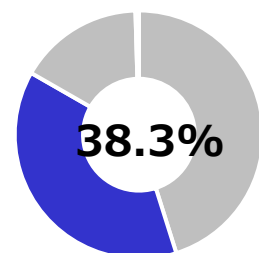
- Although the outlook for a recovery in demand for smartphone-related components beyond the 3Q remains uncertain, orders for wiring board materials for package substrates related to generative AI and wafer polishing carriers at the Okinawa factory are expected to remain strong. Accordingly, the full-year forecast, as shown in the table above, anticipates an increase in both revenue and profit.

Results by Segments_Mobility



(Unit: Millions of JPY)

Net Sales Ratio by Segments



Sales ↑

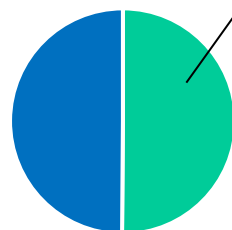
Profit ↑

	March 2025 period 2Q	March 2026 period 2Q	YoY	Change
Net sales	8,239	8,520	103%	+281
Operating Profit	468	475	101%	+7

2Q Summary

- While the automotive market in ASEAN showed a moderate recovery, negative impacts continued in China due to sluggish sales by Japanese automakers.
- Meanwhile, strong orders for exhaust-related components across ASEAN, particularly at the Indonesia factory, contributed to higher revenue and profit.

Progress



2Q
50.1%

	March 2025 period	March 2026 period (forecast)	YoY	Change
Net sales	16,844	17,000	101%	+156
Operating Profit	1,160	(Initial forecast) 1,400→ 1,250	108%	+90

Full-year Forecast

- In addition to the uncertainty regarding the impact of U.S. tariff policies, negative impacts are expected to persist due to weaker sales by Japanese automakers in China.
- Although yield improvements are expected from the new mass production at the Vietnam and Inazawa factories from the 3Q onward, these will not fully offset the negative impact incurred through the 2Q. As a result, full-year operating profit is projected at ¥12.5 billion, revised downward by ¥1.5 billion from the initial plan.

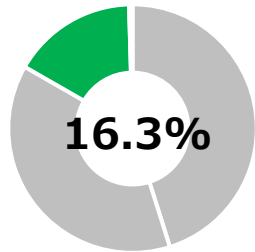
Results by Segment

_ Medical & Precision Devices



(Unit: Millions of JPY)

Net Sales Ratio by Segments



Sales ↑

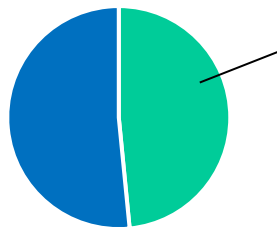
Profit ↑

	March 2025 period 2Q	March 2026 period 2Q	YoY	Change
Net sales	3,544	3,633	103%	+ 89
Operating Profit	182	348	190%	+ 166

2Q Summary

- Orders for medical device components at the Thailand (Korat) factory remained strong.
- Orders for printer-related components at the Vietnam and Philippines factories performed well, driven by customers' increased production. Combined with the benefits of cost-reduction efforts across ASEAN factories, this resulted in higher revenue and profit.

Progress



2Q
48.4%

	March 2025 period	March 2026 period (forecast)	YoY	Change
Net sales	7,419	7,500	101%	+ 81
Operating Profit	396	(Initial forecast) 400 → 550	139%	+154

Full-year Forecast

- Orders for medical device components at the Thailand (Korat) factory are expected to remain strong.
- While the outlook for printer-related component orders remains uncertain due to customer forecasts, we will continue cost-reduction efforts to improve profitability.
- Given the anticipated benefits of cost-reduction efforts exceeding the initial plan, the full-year operating profit forecast has been revised upward by ¥150 million to ¥550 million.

【Reference】 Consolidated Balance Sheet



March 2026 Period 2Q

(Unit: Millions of JPY)

		March 2025 Period	March 2026 Period 2Q	Change			March 2025 Period	March 2026 Period 2Q	Change
Assets	Current assets	18,759	20,148	+1,389	Liabilities	Current liabilities	12,220	13,950	+1,730
	Cash and deposits	6,226	6,519	+293		Notes and accounts payable, etc.	7,978	8,033	+55
	Notes and accounts receivable, etc.	8,533	9,767	+1,234		Short-term borrowing, etc.	1,654	3,519	+1,865
	Inventories	3,222	3,132	△90		Lease obligations, installment payables	314	281	△33
	Other	776	729	△47		Other	2,272	2,116	△156
	Non-current assets	13,715	13,373	△342		Non-current liabilities	3,724	3,757	+33
	Tangible fixed assets	9,193	8,867	△326		Long-term borrowing	747	605	△142
	Intangible assets	483	417	△66		Lease obligations, long-term installment payables	498	584	+86
	Investments and other assets	4,038	4,088	+50		Other	2,478	2,568	+90
	Total	32,475	33,522	+1,047		Total	15,945	17,708	+1,763
Net assets	Share capital	3,137	3,137	—	Net assets	Share capital	3,137	3,137	—
	Capital surplus, Retained earnings, Treasury shares	9,417	9,432	+15		Capital surplus, Retained earnings, Treasury shares	9,417	9,432	+15
	Accumulated other comprehensive income	3,973	3,242	△731		Accumulated other comprehensive income	3,973	3,242	△731
	Non-controlling interests	1	1	+0		Non-controlling interests	1	1	+0
	Total	16,530	15,814	△716		Total	16,530	15,814	△716
Total		32,475	33,522	+1,047	Total		32,475	33,522	+1,047

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Forward-looking Statements

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※ Exchange rate used in this forecasts are 1USD = 145 JPY, 1TB = 4.3 JPY

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