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November 5, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: NIPPO LTD.

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 9913

URL: <https://www.nip.co.jp/>

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Scheduled date to file semi-annual securities report: November 10, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	22,186	0.3	946	12.8	1,015	3.7	685	2.1
September 30, 2024	22,116	9.4	839	(10.7)	979	(10.7)	672	(11.1)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ (45) million [-%]
For the six months ended September 30, 2024: ¥ 1,496 million [(18.7) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	75.88	-
September 30, 2024	74.75	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	33,522	15,814	47.2
March 31, 2025	32,475	16,530	50.9

Reference: Equity

As of September 30, 2025: ¥ 15,812 million
As of March 31, 2025: ¥ 16,528 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	76.00	76.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	78.00	78.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	45,500	1.4	2,000	1.5	1,950	(7.4)	1,400	0.2	155.16

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: - companies()

Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	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 September 30, 2025	72,054 shares
As of March 31, 2025	104,434 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	9,040,421 shares
Six months ended September 30, 2024	8,990,867 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,226	6,519
Notes and accounts receivable - trade	7,842	9,096
Electronically recorded monetary claims - operating	691	670
Merchandise and finished goods	1,978	1,745
Work in process	394	455
Raw materials and supplies	848	931
Accounts receivable - other	386	302
Other	393	430
Allowance for doubtful accounts	(2)	(3)
Total current assets	18,759	20,148
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,780	11,565
Accumulated depreciation	(8,149)	(7,955)
Buildings and structures, net	3,631	3,610
Machinery, equipment and vehicles	14,529	14,119
Accumulated depreciation	(12,061)	(11,595)
Machinery, equipment and vehicles, net	2,468	2,524
Tools, furniture and fixtures	1,930	2,031
Accumulated depreciation	(1,455)	(1,548)
Tools, furniture and fixtures, net	475	482
Land	1,964	1,901
Construction in progress	653	347
Total property, plant and equipment	9,193	8,867
Intangible assets		
Other	483	417
Total intangible assets	483	417
Investments and other assets		
Investment securities	2,166	2,327
Deferred tax assets	540	319
Retirement benefit asset	28	28
Other	1,315	1,423
Allowance for doubtful accounts	(12)	(10)
Total investments and other assets	4,038	4,088
Total non-current assets	13,715	13,373
Total assets	32,475	33,522

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,978	8,033
Short-term borrowings	1,300	3,200
Current portion of long-term borrowings	354	319
Lease liabilities	156	139
Income taxes payable	295	178
Provision for bonuses	348	430
Accounts payable-installment purchase	158	141
Other	1,627	1,508
Total current liabilities	12,220	13,950
Non-current liabilities		
Long-term borrowings	747	605
Lease liabilities	243	346
Deferred tax liabilities	52	91
Deferred tax liabilities for land revaluation	2	2
Retirement benefit liability	2,053	2,054
Asset retirement obligations	254	242
Long-term accounts payable - installment purchase	255	237
Other	115	177
Total non-current liabilities	3,724	3,757
Total liabilities	15,945	17,708
Net assets		
Shareholders' equity		
Share capital	3,137	3,137
Capital surplus	612	612
Retained earnings	8,875	8,868
Treasury shares	(70)	(48)
Total shareholders' equity	12,554	12,570
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	124	235
Revaluation reserve for land	5	5
Foreign currency translation adjustment	3,963	3,115
Remeasurements of defined benefit plans	(120)	(113)
Total accumulated other comprehensive income	3,973	3,242
Non-controlling interests	1	1
Total net assets	16,530	15,814
Total liabilities and net assets	32,475	33,522

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	22,116	22,186
Cost of sales	18,486	18,347
Gross profit	3,629	3,838
Selling, general and administrative expenses	2,789	2,892
Operating profit	839	946
Non-operating income		
Interest income	21	18
Dividend income	34	10
Foreign exchange gains	40	23
Gain on sale of scraps	37	46
Other	66	46
Total non-operating income	200	145
Non-operating expenses		
Interest expenses	25	32
Commission expenses	1	16
Other	33	28
Total non-operating expenses	60	76
Ordinary profit	979	1,015
Extraordinary income		
Gain on sale of non-current assets	3	17
Total extraordinary income	3	17
Extraordinary losses		
Loss on disposal of non-current assets	0	3
Total extraordinary losses	0	3
Profit before income taxes	982	1,029
Income taxes - current	194	187
Income taxes - deferred	115	155
Total income taxes	310	343
Profit	672	686
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	672	685

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	672	686
Other comprehensive income		
Valuation difference on available-for-sale securities	(160)	110
Foreign currency translation adjustment	982	(848)
Remeasurements of defined benefit plans, net of tax	1	6
Total other comprehensive income	824	(731)
Comprehensive income	1,496	(45)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,495	(45)
Comprehensive income attributable to non-controlling interests	0	(0)

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	982	1,029
Depreciation	734	780
Increase (decrease) in allowance for doubtful accounts	0	(1)
Increase (decrease) in retirement benefit liability	44	50
Interest and dividend income	(55)	(29)
Interest expenses	25	32
Commission expenses	1	16
Loss (gain) on disposal of non-current assets	(3)	(13)
Decrease (increase) in trade receivables	(92)	(1,457)
Decrease (increase) in inventories	(206)	39
Increase (decrease) in trade payables	10	211
Decrease (increase) in other current assets	(141)	43
Increase (decrease) in other current liabilities	(228)	(144)
Other, net	62	161
Subtotal	1,134	720
Interest and dividends received	60	28
Interest paid	(20)	(25)
Income taxes paid	(195)	(295)
Net cash provided by (used in) operating activities	979	427
Cash flows from investing activities		
Payments into time deposits	(0)	(100)
Proceeds from withdrawal of time deposits	0	10
Purchase of property, plant and equipment	(611)	(507)
Proceeds from sale of property, plant and equipment	3	19
Purchase of intangible assets	(42)	(16)
Proceeds from sale of intangible assets	-	12
Other payments	(40)	(52)
Other proceeds	85	4
Net cash provided by (used in) investing activities	(604)	(629)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	200	1,900
Proceeds from long-term borrowings	600	-
Repayments of long-term borrowings	(195)	(177)
Proceeds from sale and leaseback transactions	4	-
Repayments of lease liabilities	(71)	(81)
Repayments of installment payables	(122)	(84)
Proceeds from sale of treasury shares	22	21
Purchase of treasury shares	(0)	(0)
Dividends paid	(671)	(689)
Other, net	(1)	(16)
Net cash provided by (used in) financing activities	(236)	872
Effect of exchange rate change on cash and cash equivalents	367	(377)
Net increase (decrease) in cash and cash equivalents	506	292
Cash and cash equivalents at beginning of period	5,673	6,220
Cash and cash equivalents at end of period	6,179	6,513