

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 4, 2026



Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: NIPPO LTD.

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 9913

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

Representative: Yasuchika Iwasa

Inquiries: Kanjo Nishitomi

Telephone: +81-52-218-3161

Scheduled date to commence dividend payments: -

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended December 31, 2025	34,293	1.6	1,601	8.1	1,769	12.5	1,231	13.4
December 31, 2024	33,738	9.0	1,482	(0.1)	1,572	(5.1)	1,085	(3.8)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 1,001 million [(32.2) %]
For the nine months ended December 31, 2024: ¥ 1,475 million [(36.3) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	136.14	-
December 31, 2024	120.67	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	35,261	16,866	47.8
March 31, 2025	32,475	16,530	50.9

Reference: Equity

As of December 31, 2025: ¥ 16,864 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 third 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 quarterly 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 December 31, 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 December 31, 2025	64,454 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)

Nine months ended December 31, 2025	9,046,130 shares
Nine months ended December 31, 2024	8,997,699 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	6,226	7,136
Notes and accounts receivable - trade	7,842	8,207
Electronically recorded monetary claims - operating	691	2,440
Merchandise and finished goods	1,978	1,658
Work in process	394	445
Raw materials and supplies	848	1,082
Accounts receivable - other	386	307
Other	393	458
Allowance for doubtful accounts	(2)	(3)
Total current assets	18,759	21,733
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,780	11,891
Accumulated depreciation	(8,149)	(8,305)
Buildings and structures, net	3,631	3,585
Machinery, equipment and vehicles	14,529	14,753
Accumulated depreciation	(12,061)	(12,138)
Machinery, equipment and vehicles, net	2,468	2,615
Tools, furniture and fixtures	1,930	2,082
Accumulated depreciation	(1,455)	(1,617)
Tools, furniture and fixtures, net	475	465
Land	1,964	1,942
Construction in progress	653	408
Total property, plant and equipment	9,193	9,016
Intangible assets		
Other	483	402
Total intangible assets	483	402
Investments and other assets		
Investment securities	2,166	2,420
Deferred tax assets	540	376
Retirement benefit asset	28	29
Other	1,315	1,293
Allowance for doubtful accounts	(12)	(10)
Total investments and other assets	4,038	4,108
Total non-current assets	13,715	13,528
Total assets	32,475	35,261

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,978	8,646
Short-term borrowings	1,300	3,200
Current portion of long-term borrowings	354	309
Lease liabilities	156	123
Income taxes payable	295	107
Provision for bonuses	348	426
Accounts payable-installment purchase	158	116
Other	1,627	1,755
Total current liabilities	12,220	14,685
Non-current liabilities		
Long-term borrowings	747	544
Lease liabilities	243	342
Deferred tax liabilities	52	221
Deferred tax liabilities for land revaluation	2	2
Retirement benefit liability	2,053	2,108
Asset retirement obligations	254	249
Long-term accounts payable - installment purchase	255	225
Other	115	14
Total non-current liabilities	3,724	3,709
Total liabilities	15,945	18,395
Net assets		
Shareholders' equity		
Share capital	3,137	3,137
Capital surplus	612	612
Retained earnings	8,875	9,414
Treasury shares	(70)	(43)
Total shareholders' equity	12,554	13,121
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	124	298
Revaluation reserve for land	5	5
Foreign currency translation adjustment	3,963	3,549
Remeasurements of defined benefit plans	(120)	(110)
Total accumulated other comprehensive income	3,973	3,743
Non-controlling interests	1	1
Total net assets	16,530	16,866
Total liabilities and net assets	32,475	35,261

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	33,738	34,293
Cost of sales	28,065	28,337
Gross profit	5,673	5,955
Selling, general and administrative expenses	4,191	4,353
Operating profit	1,482	1,601
Non-operating income		
Interest income	30	27
Dividend income	40	61
Foreign exchange gains	-	56
Gain on sale of scraps	65	70
Other	82	58
Total non-operating income	218	274
Non-operating expenses		
Interest expenses	40	49
Loss on sale of electronically recorded monetary claims	37	21
Foreign exchange losses	32	-
Other	16	35
Total non-operating expenses	127	106
Ordinary profit	1,572	1,769
Extraordinary income		
Gain on sale of non-current assets	4	18
Total extraordinary income	4	18
Extraordinary losses		
Loss on disposal of non-current assets	4	3
Total extraordinary losses	4	3
Profit before income taxes	1,572	1,783
Income taxes - current	316	294
Income taxes - deferred	170	257
Total income taxes	486	552
Profit	1,085	1,231
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,085	1,231

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	1,085	1,231
Other comprehensive income		
Valuation difference on available-for-sale securities	(189)	173
Foreign currency translation adjustment	575	(414)
Remeasurements of defined benefit plans, net of tax	2	10
Total other comprehensive income	389	(230)
Comprehensive income	1,475	1,001
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,475	1,000
Comprehensive income attributable to non-controlling interests	0	0