



TSE code : 9913

NIPPO LTD.

(TSE Code : 9913)

**March 2025 Period
Financial Results**

~Supplementary materials~

May 13, 2025
President
Yasuchika Iwasa

Consolidated Financial Results (1)

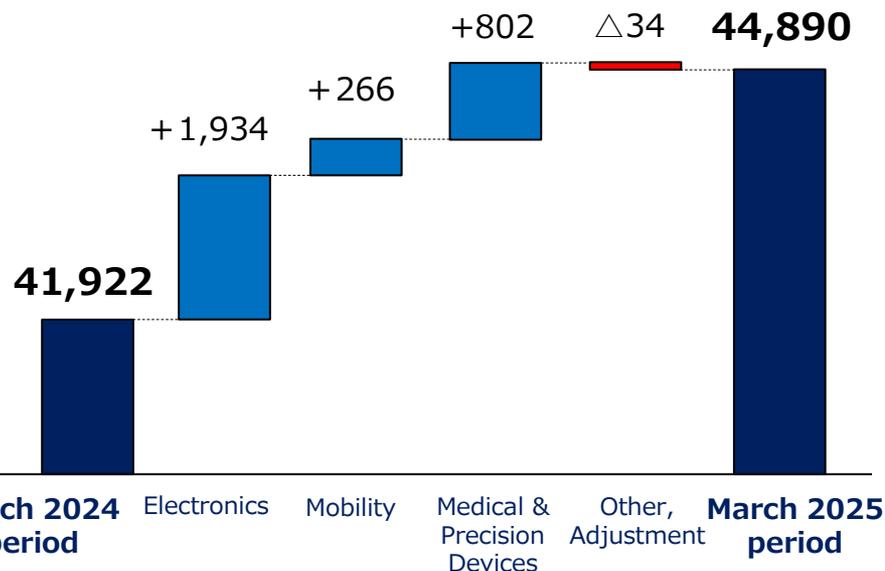
March 2025 Period



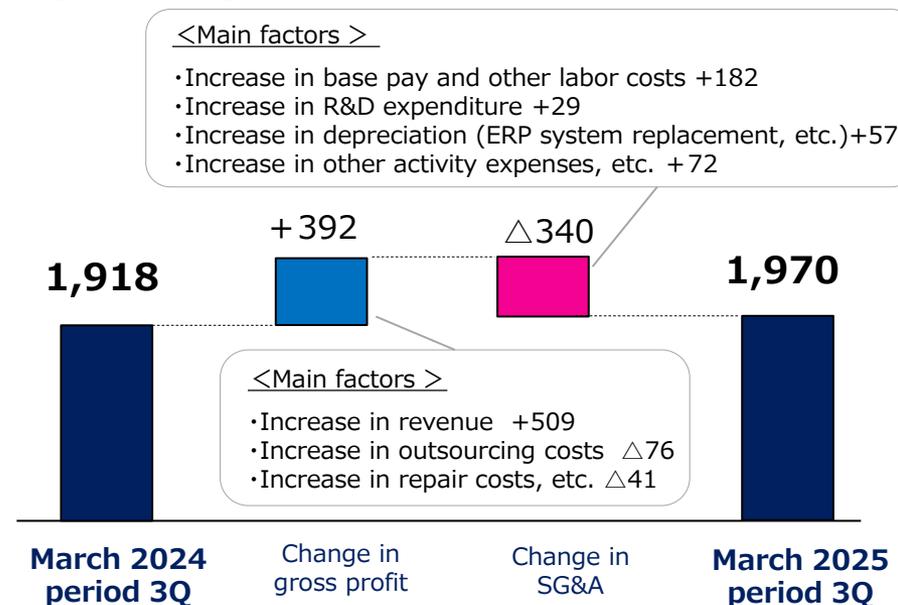
(Unit: Millions of JPY)

	March 2024 Period	March 2025 Period/ plan	March 2025 Period/ result	YoY	Change
Net Sales	41,922	42,000	44,890	107%	+2,968
Operating Profit	1,918	1,950	1,970	103%	+52
Ordinary Profit	2,150	1,950	2,105	98%	△45
Profit	1,457	1,380	1,396	96%	△61

[[Net Sales]]

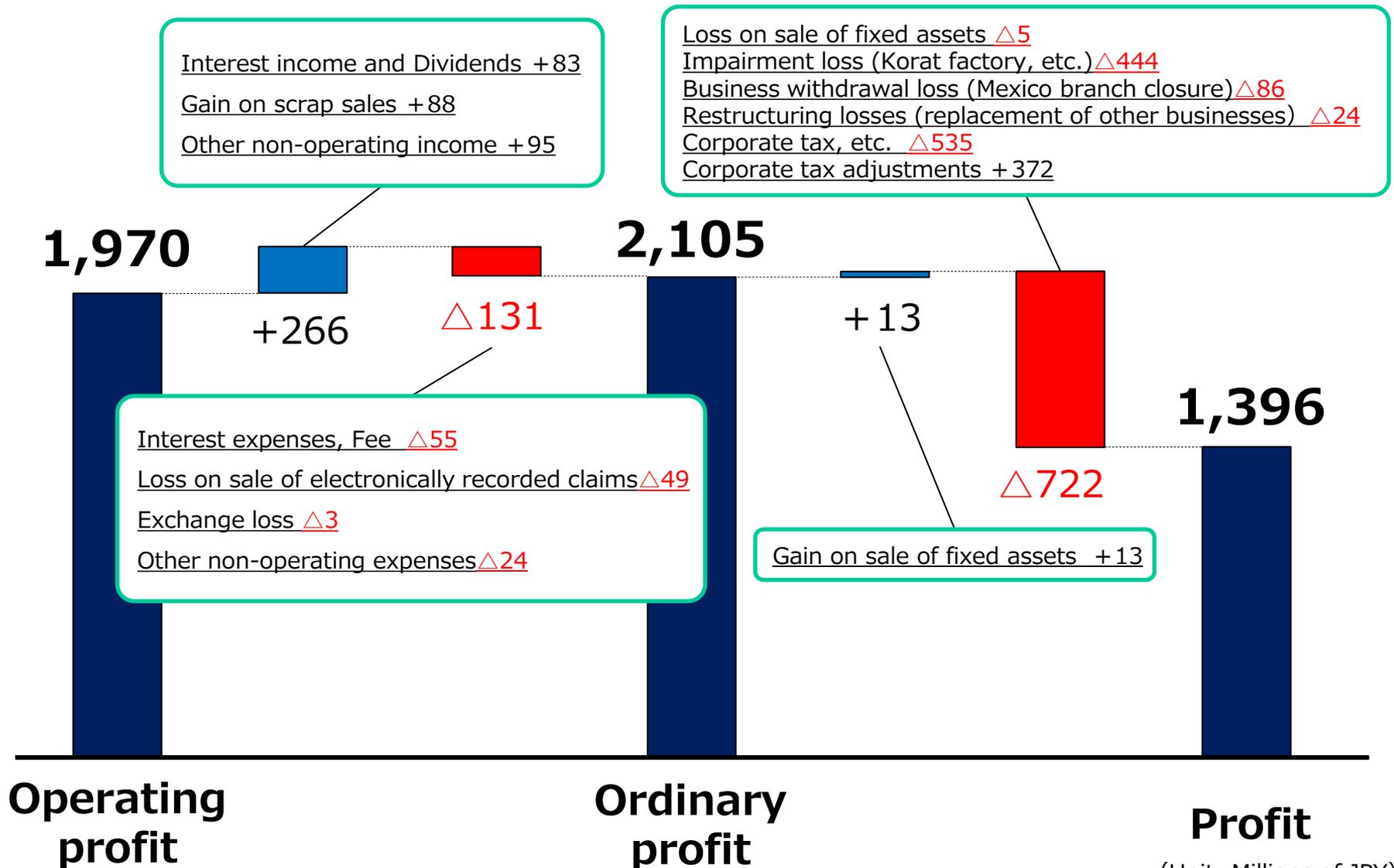


[[Operating Profit]]



Consolidated Financial Results (2)

March 2025 Period



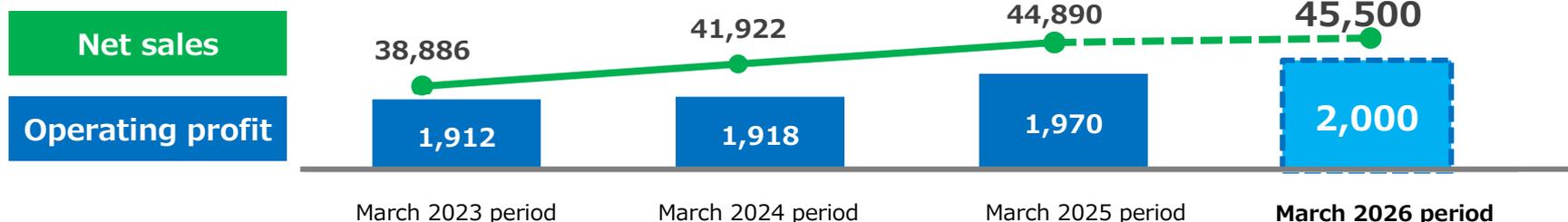
(Unit: Millions of JPY)

Full-year Forecast

March 2026 Period



	March 2025 period (results)	March 2026 period (forecast)	YoY	Remarks (Unit: Millions of JPY)
Net sales	44,890	45,500	101%	<p>1. Full-Year Financial Results Forecasts</p> <p>The outlook for the business environment surrounding us in March 2026 period is one in which the impact of U.S. tariff policies is unclear and we also concerns:</p> <ul style="list-style-type: none"> ①Electronics: recovery of smartphone-related materials is unclear ②Mobility: ASEAN and Chinese markets continue to decline ③Medical & Precision Devices: Sales of printer-related parts continue to decline. <p>However, in addition to the outlook for continued strong orders for generative AI-related wiring board materials and wafer polishing carriers, we expect the positive impact of our seeding activities, including business reshuffles, to be realized. So, we expect to see increases in both sales and operating profit, albeit only slightly.</p> <p>In the fiscal year ending March 2026, which is the final year of the "Medium-term Management Plan 2025," we aim to achieve a major milestone of 2 billion yen/year in operating profit.</p> <p>2. Annual Dividend Forecasts</p> <p>Based on the target shareholder return value during the "Medium-term Management Plan 2025" period and the forecast for consolidated performance for the fiscal year ending March 2026, we have set the forecast dividend amount at 78 yen per share.</p>
Operating profit	1,970	2,000	102%	
Ordinary profit	2,105	1,950	93%	
Profit	1,396	1,400	100%	
Annual dividend	76JPY Per share (plan)	78JPY Per share	+2円	

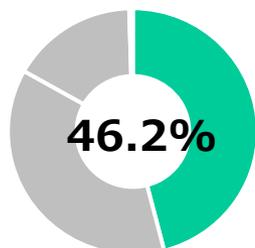


Results by Segments_ Electronics



(Unit: Millions of JPY)

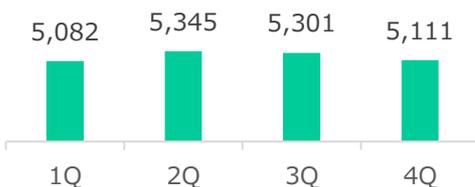
Net Sales Ratio by Segments



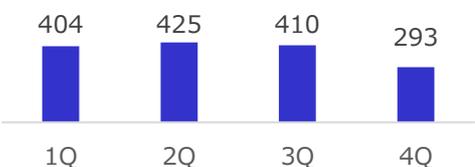
Sales ↑
Profit ↑

Trends in March 2025 period

【 Net sales】



【 Operating Profit】



March 2025 period results

	March 2024 period	March 2025 period	YoY	Change
Net sales	18,904	20,838	110%	+1,934
Operating Profit	1,272	1,532	120%	+260

- The segment continued to be affected by up-front costs associated with the launch of its dry film business at Thailand (Korat) factory.
- On the other hand, orders for wiring board materials were favorable due to the increasing demand for servers related to generative AI, and orders for the wafer polishing carrier at the Okinawa factory were also progressing firmly, resulting in increased sales and profits.

March 2026 period forecast

	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

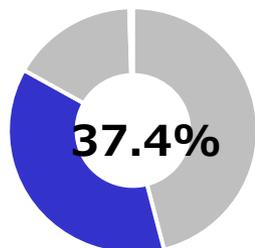
- The outlook for a recovery in smartphone-related materials remains unclear. However, orders for generative AI-related printed circuit board materials and for the wafer polishing carrier at the Okinawa factory are expected to remain strong, and orders for semiconductor-related materials are expected to increase in the Kyushu area. As a result, we expect to see increased sales and profits.

Results by Segments_Mobility



(Unit: Millions of JPY)

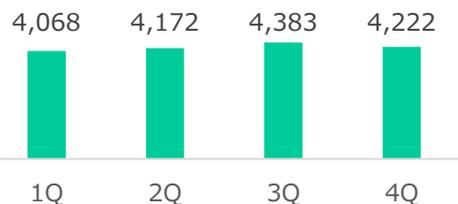
Net Sales Ratio by Segments



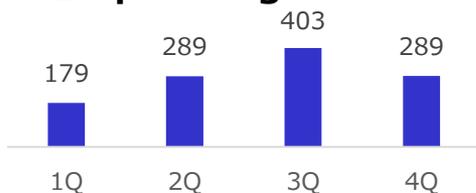
Sales ↑
Profit ↓

Trends in March 2025 period

【 Net sales】



【 Operating Profit】



March 2025 period results

	March 2024 period	March 2025 period	YoY	Change
Net sales	16,578	16,844	101%	+266
Operating Profit	1,543	1,160	75%	-383

- The external environment improved in the 3Q (operational suspensions due to fraud issues at automakers, and sluggish ASEAN and Chinese markets), leading to improved profits. However, due to the impact of the profit decline at our ASEAN factories up until the 2Q and the impact of preparatory costs (upfront investment) for the mass production for brake control-related parts at Vietnam factory, we saw an increase in sales but a decrease in profits.

March 2026 period forecast

	March 2025 period	March 2026 period (forecast)	YoY	Change
Net sales	16,844	17,000	100%	+156
Operating Profit	1,160	1,400	120%	+240

- The decline in the ASEAN and Chinese markets is expected to continue. However, the company expects to see increased sales and profits due to improved profitability as a result of mass production of brake-related parts at Vietnam factory, coil parts at domestic factory, and BEV parts at Thailand (Bangkok) factory, for which preparations have been underway since last year.

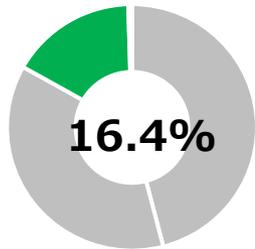
Results by Segment

_ Medical & Precision Devices



(Unit: Millions of JPY)

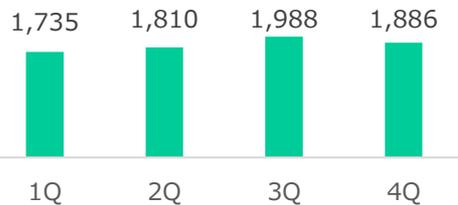
■ Net Sales Ratio by Segments



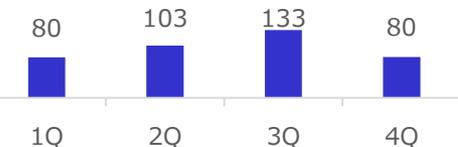
Sales ↑
Profit ↑

■ Trends in March 2025 period

【 Net sales】



【 Operating Profit】



March 2025 period results

	March 2024 period	March 2025 period	YoY	Change
Net sales	6,617	7,419	112%	+802
Operating Profit	166	396	238%	+230

- Orders for medical equipment parts at the Thailand (Korat) factory remained steady.
- In printer-related parts, sales and profits increased due to the positive impact of ongoing cost reduction activities at ASEAN factories, despite a decline in orders at the Thailand (Korat) factory.

March 2026 period forecast

	March 2025 period	March 2026 period (forecast)	YoY	Change
Net sales	7,419	7,500	101%	+81
Operating Profit	396	400	101%	+4

- Orders for medical equipment parts at the Thailand (Korat) factory are expected to remain strong, and domestic contract manufacturing is also expected to expand gradually.
- As the decline in printer-related parts is expected to continue, we will continue to shift businesses in line with our business portfolio and continue our cost reduction activities, so we expect sales and profits to remain roughly at the same level as last year.

【Reference】 Consolidated Balance Sheet



March 2025 Period

(Unit: Millions of JPY)

		March 2024 Period	March 2025 Period	Change			March 2024 Period	March 2025 Period 3Q	Change
Assets	Current assets	17,753	18,759	+1,006	Liabilities	Current liabilities	12,557	12,220	△337
	Cash and deposits	5,679	6,226	+547		Notes and accounts payable, etc.	8,212	7,978	△234
	Notes and accounts receivable, etc.	7,917	8,533	+616		Short-term borrowing, etc.	1,886	1,654	△232
	Inventories	3,274	3,222	△52		Lease obligations, installment payables	300	314	+14
	Other	882	776	△106		Other	2,158	2,272	+114
	Non-current assets	13,002	13,715	+713		Non-current liabilities	3,405	3,724	+319
	Tangible fixed assets	8,376	9,193	+817		Long-term borrowing	593	747	+154
	Intangible assets	512	483	△29		Lease obligations, long-term installment payables	435	498	+63
	Investments and other assets	4,113	4,038	△75		Other	2,376	2,478	+102
	Total	30,755	32,475	+1,720		Total	15,963	15,945	△18
				Net assets	Share capital	3,137	3,137	-	
					Capital surplus, Retained earnings, Treasury shares	8,662	9,417	+755	
					Accumulated other comprehensive income	2,991	3,973	+982	
					Non-controlling interests	1	1	+0	
					Total	14,792	16,530	+1,738	
				Total	30,755	32,475	+1,720		

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

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