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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 5, 2025

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 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 Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(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	%
Three months ended June 30, 2025	11,109	2.5	454	31.8	497	11.4	343	20.5
June 30, 2024	10,839	6.8	344	(29.3)	446	(15.5)	284	(15.2)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ (329) million [-%]
Three months ended June 30, 2024: ¥ 671 million [(13.5)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	38.04	-
June 30, 2024	31.74	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	32,947	15,518	47.1
March 31, 2025	32,475	16,530	50.9

(Reference) Equity: As of June 30, 2025: ¥ 15,516 million
As of March 31, 2025: ¥ 16,528 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	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	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	78.00	78.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(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) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included: - (Company name:)
Excluded: - (Company name:)

(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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 9,127,338 shares
March 31, 2025: 9,127,338 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 90,644 shares
March 31, 2025: 104,434 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 9,030,497 shares
Three months ended June 30, 2024: 8,978,624 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 June 30, 2025
Assets		
Current assets		
Cash and deposits	6,226	6,320
Notes and accounts receivable - trade	7,842	8,941
Electronically recorded monetary claims - operating	691	696
Merchandise and finished goods	1,978	1,737
Work in process	394	432
Raw materials and supplies	848	812
Accounts receivable - other	386	302
Other	393	441
Allowance for doubtful accounts	(2)	(3)
Total current assets	18,759	19,681
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,780	11,552
Accumulated depreciation	(8,149)	(7,874)
Buildings and structures, net	3,631	3,677
Machinery, equipment and vehicles	14,529	13,938
Accumulated depreciation	(12,061)	(11,561)
Machinery, equipment and vehicles, net	2,468	2,376
Tools, furniture and fixtures	1,930	1,971
Accumulated depreciation	(1,455)	(1,488)
Tools, furniture and fixtures, net	475	482
Land	1,964	1,883
Construction in progress	653	350
Total property, plant and equipment	9,193	8,770
Intangible assets		
Other	483	453
Total intangible assets	483	453
Investments and other assets		
Investment securities	2,166	2,310
Deferred tax assets	540	373
Retirement benefit asset	28	28
Other	1,315	1,342
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	4,038	4,041
Total non-current assets	13,715	13,265
Total assets	32,475	32,947

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,978	7,594
Short-term borrowings	1,300	2,800
Current portion of long-term borrowings	354	354
Lease liabilities	156	135
Income taxes payable	295	155
Provision for bonuses	348	288
Accounts payable-installment purchase	158	137
Other	1,627	2,351
Total current liabilities	12,220	13,817
Non-current liabilities		
Long-term borrowings	747	676
Lease liabilities	243	220
Deferred tax liabilities	52	50
Deferred tax liabilities for land revaluation	2	2
Retirement benefit liability	2,053	2,042
Asset retirement obligations	254	244
Long-term accounts payable - installment purchase	255	237
Other	115	136
Total non-current liabilities	3,724	3,611
Total liabilities	15,945	17,429
Net assets		
Shareholders' equity		
Share capital	3,137	3,137
Capital surplus	612	612
Retained earnings	8,875	8,526
Treasury shares	(70)	(60)
Total shareholders' equity	12,554	12,215
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	124	223
Revaluation reserve for land	5	5
Foreign currency translation adjustment	3,963	3,189
Remeasurements of defined benefit plans	(120)	(117)
Total accumulated other comprehensive income	3,973	3,301
Non-controlling interests	1	1
Total net assets	16,530	15,518
Total liabilities and net assets	32,475	32,947

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	10,839	11,109
Cost of sales	9,102	9,190
Gross profit	1,737	1,919
Selling, general and administrative expenses	1,392	1,464
Operating profit	344	454
Non-operating income		
Interest income	9	9
Dividend income	5	6
Foreign exchange gains	59	10
Gain on sale of scraps	16	24
Other	37	15
Total non-operating income	129	66
Non-operating expenses		
Interest expenses	12	14
Loss on sale of electronically recorded monetary claims	12	7
Other	3	2
Total non-operating expenses	27	23
Ordinary profit	446	497
Extraordinary income		
Gain on sale of non-current assets	2	4
Total extraordinary income	2	4
Extraordinary losses		
Loss on disposal of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	448	501
Income taxes - current	85	90
Income taxes - deferred	77	67
Total income taxes	163	157
Profit	284	343
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	284	343

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	284	343
Other comprehensive income		
Valuation difference on available-for-sale securities	45	98
Foreign currency translation adjustment	340	(774)
Remeasurements of defined benefit plans, net of tax	0	3
Total other comprehensive income	386	(672)
Comprehensive income	671	(329)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	671	(329)
Comprehensive income attributable to non-controlling interests	0	(0)