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## Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

February 10, 2026

Company name: Nisshinbo Holdings Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 3105  
 URL: <https://www.nisshinbo.co.jp>  
 Representative: Yasuji Ishii Representative Director and President  
 Inquiries: Shuji Tsukatani Director and Executive Managing Officer  
 Telephone: +81-03) 5695-8833  
 Scheduled date of annual general meeting of shareholders: March 27, 2026  
 Scheduled date to commence dividend payments: March 11, 2026  
 Scheduled date to file annual securities report: March 26, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for Investors and Analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	502,339	1.5	26,401	59.2	29,327	20.2	13,920	35.4
December 31, 2024	494,746	(8.6)	16,581	33.1	24,403	54.6	10,277	—

Reference: Comprehensive income

For the fiscal year ended December 31, 2025: ¥ 25,164 million [ (2.5)%]  
 For the fiscal year ended December 31, 2024: ¥ 25,820 million [ — %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	89.07	—	5.0	4.4	5.3
December 31, 2024	65.40	—	4.0	3.6	3.4

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended December 31, 2025: ¥ 4,078 million  
 For the fiscal year ended December 31, 2024: ¥ 3,639 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	667,817	316,591	43.0	1,839.47
December 31, 2024	680,112	297,785	39.7	1,716.57

Reference: Equity

As of December 31, 2025: ¥ 287,322 million  
 As of December 31, 2024: ¥ 269,788 million

(Note) During the current fiscal year, we have finalized the provisional accounting treatment related to business combinations, and the figures for the fiscal year ended December 2024 reflect the finalized provisional accounting treatment. In addition, from the beginning of the current fiscal year, we have applied “Accounting Standards for Income Taxes, Resident Taxes, and Business Taxes,” etc., and the figures for the fiscal year ended December 2024 reflect the retrospective application of these changes in accounting policies.

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	49,337	(10,842)	(46,203)	44,055
December 31, 2024	28,371	(20,861)	(8,750)	50,411

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	-	18.00	-	18.00	36.00	5,658	55.0	2.2
Fiscal year ended December 31, 2025	-	18.00	-	18.00	36.00	5,623	40.4	2.0
Fiscal year ending December 31, 2026 (Forecast)	-	18.00	-	18.00	36.00		56.2	

**3. Consolidated financial results forecast for the fiscal year ending December 31, 2026(from January 1, 2026 to December 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	511,000	1.7	21,000	(20.5)	21,500	(26.7)	10,000	(28.2)	64.02

**\* Notes:**

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

Newly included: - (Company name: )

Excluded: - (Company name: )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(Note) For details, please refer to (Change in accounting policy).

(3) 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	169,328,839 shares
As of December 31, 2024	169,246,174 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	13,130,169 shares
As of December 31, 2024	12,079,169 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	156,291,334 shares
Fiscal year ended December 31, 2024	157,148,104 shares

(Note) On May 20, 2025, we issued 82,665 new shares as restricted stock awards.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	16,752	(33.4)	5,405	(48.1)	17,221	4.1	17,195	77.3
December 31, 2024	25,150	97.4	10,406	—	16,546	132.9	9,698	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	110.02	—
December 31, 2024	61.72	—

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	344,205	115,064	33.4	736.66
December 31, 2024	344,006	104,769	30.5	666.61

Reference: Equity

As of December 31, 2025:       ¥     115,064 million  
As of December 31, 2024:       ¥     104,769 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The consolidated financial results forecast contained in this document are based on information currently available to the Company.

The Company does not make any guarantees regarding the achievement of these forecasts.

For details on the earnings forecast, please refer to (Outlook for the next fiscal year) and the “Financial Results Presentation Materials for the Fiscal Year Ending December 2025” announced today.

The Company plans to hold an online briefing for investors and analysts today (February 10, 2026).

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## 1. Overview of operating results, etc

### (1) Overview of operating results

The Nisshinbo Group's net sales for the current consolidated fiscal year increased to ¥502,339 million (up ¥7,593 million, or 1.5%, year on year), driven by overall demand growth in the Wireless and Communications business.

Operating profit rose significantly to ¥26,401 million (up ¥9,820 million, or 59.2%, year on year), largely due to substantial profit growth in the Wireless and Communications business.

Ordinary profit was ¥29,327 million (up ¥4,924 million, or 20.2%, year on year) and profit attributable to owners of parent was ¥13,920 million (up ¥3,642 million, or 35.4%, year on year).

The results for the main business segments are as follows. Segment profit or segment loss is based on operating profit or operating loss.

#### (Wireless and Communications)

The Wireless and Communications business achieved increased sales and significantly higher profits. The main overview of the Japan Radio Group is as follows.

The Solutions business saw increased sales and profits, driven by higher orders for municipal disaster prevention systems due to renewal demand, as well as cost reduction effects.

The Special Equipment Business achieved increased sales and profits due to factors such as increased orders for devices and maintenance equipment for the Ministry of Defense, driven by the basic policy of the Defense Capability Development Plan based on national strategy.

The Marine Systems business achieved increased sales and profits due to strong orders for equipment for new merchant ships, as well as for retrofitting equipment and maintenance services for the aftermarket.

The Mobility business saw reduced sales and worsened profitability due to decreased orders for repeaters (mobile phone relay devices) caused by specification changes and project delays, coupled with sluggish sales of commercial wireless equipment for overseas markets.

The KOKUSAI DENKI Electric Group achieved increased sales and significantly higher profits due to factors such as increased orders for products for mobile phone carriers and for disaster prevention administrative radio systems for local governments.

As a result, the Wireless and Communications business posted net sales of ¥251,837 million (up 7.4% year on year) and segment profit of ¥17,668 million (up 133.2% year on year).

#### (Micro Devices)

The Micro Devices business saw a decline in sales, but losses were reduced through measures such as scaling back sales of unprofitable products and cutting fixed costs.

The main overview of the Electronic Devices business is as follows. Industrial equipment products saw increased sales due to factors including higher orders for domestic office automation equipment products. Consumer equipment/devices experienced a decline in sales except for amusement-related and smartphone-related products. Sales for automotive industry products also decreased due to lower orders resulting from the sluggish EV market and inventory adjustments by sensor-related customers.

The Microwave business saw a decline in both sales and profits, primarily due to stagnant shipments of maintenance parts for electron tubes caused by difficulties in procuring components under rare earth regulations.

As a result, the Micro Devices business posted net sales of ¥62,400 million (down 2.8% year on year) and a segment loss of ¥5,505 million (a loss reduction of ¥1,588 million year on year).

(Material)

• Automobile Brakes

The Automobile Brakes business saw a slight decrease in sales but an increase in profit. The Japan base achieved increased sales and profit due to a recovery in orders from automakers. The U.S. base also saw increased sales and profit, driven by strong orders from Japanese automakers, primarily for hybrid vehicles. The Korea base experienced a decrease in sales but reduced losses through profitability improvement activities. The China and Thailand bases recorded sales and profits at the same level as the same period last year.

As a result, the Automobile Brakes business posted net sales of ¥57,795 million (down 0.7% year on year) and segment profit of ¥3,385 million (up 45.1% year on year).

• Precision Instruments

The Precision Instruments business achieved increased sales and profit. The Precision Components Business saw increased sales and profit, driven by higher shipments from the Indian base, despite reduced orders for automotive EBS (Electronic Braking System) components at the Chinese base. Within the Molded Products business, sales of air conditioning-related products were on par with the same period last year, but profit increased due to cost reductions. Sales of automotive industry products and medical-related products increased, achieving both higher sales and profit, driven by strong orders and cost reductions.

As a result, the Precision Instruments business posted net sales of ¥55,442 million (up 2.4% year on year) and segment profit of ¥2,976 million (up 81.3% year on year).

• Chemicals

The Chemicals business experienced a decline in sales and worsened profitability. Rigid urethane saw reduced sales and profits due to decreased orders for refrigeration and freezing equipment, residential raw materials, and civil engineering raw materials. Sales of carbon separators for fuel cells declined, and losses increased due to reduced orders stemming from stagnation in the overall hydrogen market. Specialty Chemicals achieved sales comparable to the same period last year but increased profits through cost reductions and other measures. Overall R&D expenses for the Chemicals business increased as commercialization efforts progressed.

As a result, the Chemicals business posted net sales of ¥9,736 million (down 11.8% year on year) and a segment loss of ¥56 million (turned into a deficit ¥711 million year on year).

• Textiles

The Textiles business recorded a decrease in both sales and profit. The shirt business, including Tokyo Shirt Co., Ltd., experienced a decline in sales and a deterioration in profitability due to factors such as sluggish orders for Apollo Cotton Shirts (super shape-retaining finish). The Uniform Business achieved increased sales and reduced losses, driven by factors including higher orders for custom-made corporate uniforms. The Development Materials Business maintained sales at the same level as the previous year but reduced losses through measures such as passing on price increases. The Brazil base recorded decreased sales and profit.

As a result, the Textiles business posted net sales of ¥33,345 million (down 9.5% year on year) and a segment profit of ¥98 million (down 49.0% year on year).

(Real Estate)

The Real Estate business saw a decrease in both sales and profit. Although we conducted condominium sales in Minato Ward, Tokyo, and residential land sales in Okazaki City, Aichi Prefecture, this was due to differences in the scale of sales for the large-scale commercial facility Ario Nishiarai (Adachi Ward, Tokyo) between the previous and current fiscal periods.

As a result, the Real Estate business posted net sales of ¥17,939 million (down 23.8% year on year) and segment profit of ¥12,667 million (down 28.4% year on year).

## (2) Overview of financial position

### Assets, Liabilities, and Net Assets

Total assets at the end of the current consolidated fiscal year amounted to ¥667,817 million, a decrease of ¥12,294 million compared to the end of the previous consolidated fiscal year. The main factors were a decrease of ¥4,786 million in Cash and deposits, an increase of ¥5,222 million in Notes and accounts receivable – trade, and contract assets, a decrease of ¥10,636 million in Property, plant and equipment, a decrease of ¥2,453 million in Intangible assets, an increase of ¥8,542 million in Retirement benefit assets and a decrease of ¥6,258 million in Other of Investments and other assets.

Total liabilities at the end of the current consolidated fiscal year amounted to ¥351,225 million, a decrease of ¥31,101 million compared to the end of the previous consolidated fiscal year. The main factors were an increase of ¥2,827 million in Notes and accounts payable- trade, a decrease of ¥27,379 million in Short-term borrowings, an increase of ¥2,765 million in Income taxes payable, a decrease of ¥9,214 million in Long-term borrowings (including Current portion of long-term borrowings), an increase of ¥6,591 million in deferred tax liabilities and a decrease of ¥6,438 million in Retirement benefit liability.

Net assets at the end of the current consolidated fiscal year amounted to ¥316,591 million, an increase of ¥18,806 million compared to the end of the previous consolidated fiscal year. The main factors were an increase of ¥8,596 million in Retained earnings, an increase of ¥3,101 million in Foreign currency translation adjustments and an increase of ¥6,405 million in Remeasurements of defined benefit plans.

As a result, the Equity-to-asset ratio at the end of the current consolidated fiscal year increased by 3.3 percentage points compared to the end of the previous consolidated fiscal year, reaching 43.0%.

## (3) Overview of cash flows

### (Cash flows from operating activities)

Cash and cash equivalents increased by ¥49,337 million as a result of operating activities. The main reasons are as follows. Profit before income taxes: ¥25,002 million; Depreciation: ¥25,599 million; Impairment losses: ¥4,908 million; Loss (gain) on sale of investment securities: ¥(5,271) million; Decrease (increase) in accounts receivable - trade, and contract assets: ¥(5,733) million; Decrease (increase) in inventories: ¥1,338 million; Increase (decrease) in trade payables: ¥631 million.

### (Cash flows from investing activities)

Cash and cash equivalents decreased by ¥10,842 million as a result of investing activities. The main reasons are as follows. Purchase of property, plant and equipment: ¥(16,839) million; Proceeds from sale of investment securities: ¥6,846 million.

### (Cash flows from financing activities)

Cash and cash equivalents decreased by ¥46,203 million as a result of financing activities. The main reasons are as follows: Net increase (decrease) in short-term borrowings: ¥(27,555) million; Repayments of long-term borrowings: ¥(9,914) million; Dividends paid: ¥(5,640) million.

As a result, the balance of cash and cash equivalents at the end of the current consolidated fiscal year was ¥44,055 million, a decrease of ¥6,356 million compared to the end of the previous consolidated fiscal year.

#### (4) Future outlook

##### (Mid-term corporate management strategy)

The Nisshinbo Group's mission is “to contribute to society through our business activities,” and our corporate philosophy is “Challenge and Transformation. Creating the Future for the Earth and People.” We are addressing medium- to long-term changes in the business environment, such as climate change, shifts in demographics, and the development of the digital society. We are tackling societal challenges by leveraging Wireless and Communications technologies, including sensing and AI. As key initiatives for this purpose, we are pursuing business portfolio transformation, building business models for future growth and focusing management resources, and reducing management risks by further strengthening our management foundation.

We recognize that the Nisshinbo Group's most pressing challenge to resolve is our weak earning power. We view this as a critical situation and, under the President's vision of “Turning Crisis into Strength, Challenge into Growth,” we will accelerate efforts to improve profitability and transform our businesses and business models. To achieve this, we will formulate a clear and logical implementation plan—a blueprint for transformation—and leverage our energized talent and organizational culture as the driving force behind this transformation.

The Nisshinbo Group is working on “structural reforms in the Wireless and Communications business,” “structural reforms in the Micro Devices business,” and “addressing the materials business” based on our “Blueprint for Transformation,” which centers on business transformation and restructuring.

In the structural reform of the Wireless and Communications business, we are advancing the reorganization of the Japan Radio Group to pursue organic growth through the strengthening and expansion of core businesses. Furthermore, we will accelerate growth by expanding business opportunities through platform utilization and establishing EDMS operations. With the Japan Radio Group and the KOKUSAI DENKI Electric Group serving as dual engines, we aim to become a “Total Wireless Communications Engineering Company” that contributes to society by providing people with peace of mind and safety through our solutions. For details on the transformation blueprint, including specific strategies for the Wireless and Communications business, please refer to the “Financial Results Presentation Materials for the Fiscal Year Ending December 2025” released today.

In the structural reform of our Micro Devices business, we will implement fixed cost reductions through the introduction of an early retirement incentive program and fundamentally review our business content and structure. While prioritizing profitability improvement as our top task, we will redraw the future vision of our semiconductor business from scratch.

In addressing the materials business, we will adopt “Sustainable Smart Materials” as our new concept. While leveraging our core technologies in Textiles, chemicals, and friction materials, we will shift our focus to functional materials for electronics directly linked to growth areas such as decarbonization, electrification, communications, and renewable energy.

Furthermore, aiming to create new pillars of growth and revenue streams, we have established the Future Innovation Division as a new R&D framework. This will accelerate the creation of new business models centered on Wireless and Communications technologies.

Based on this “blueprint for transformation,” we will regain our earning power and realize the transformation of the Nisshinbo Group.



(Outlook for the next fiscal year)

In the Wireless and Communications business, demand for wireless communication solutions is expanding as public-private partnerships accelerate the promotion of disaster prevention DX against the backdrop of increasingly severe disasters. Furthermore, in the defense sector, efforts to strengthen industrial and technological foundations are progressing from an economic security perspective, and the application areas for wireless communications are also expected to expand. We anticipate increased sales and reduced profits due to rising growth investments and R&D expenses required to respond to this business environment.

In the Micro Devices business, we anticipate increased sales and reduced losses by strengthening sales activities and promoting structural reforms, including fixed cost reductions.

In the Real Estate business, we anticipate reduced sales and profits due to smaller-scale condominium projects compared to the previous period.

Consequently, the consolidated performance outlook for the next period is projected to be: Net sales of ¥511,000 million, Operating profit of ¥21,000 million, Ordinary profit of ¥21,500 million, and Profit attributable to owners of parent of ¥10,000 million. The forecast assumes average exchange rates of ¥145 per US dollar and ¥165 per euro for the full fiscal year.

For details on the earnings outlook, please refer to the “Financial Results Presentation Materials for the Fiscal Year Ending December 2025” released today.

## 2. Basic approach to accounting standard selection

The Nisshinbo Group applies Japanese accounting standards.

The Nisshinbo Group has adopted the promotion of global business expansion as a fundamental management policy, and the proportion of overseas operations is expected to increase further going forward. From this perspective, we are considering the voluntary adoption of IFRS (International Financial Reporting Standards), the internationally unified accounting standards. However, at this time, the timing for voluntary adoption remains undecided.

### 3. Consolidated financial statements and primary notes

#### (1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	50,411	45,625
Notes and accounts receivable - trade, and contract assets	129,992	135,214
Electronically recorded monetary claims - operating	16,140	17,471
Merchandise and finished goods	53,277	55,243
Work in process	64,181	65,655
Raw materials and supplies	45,369	40,827
Other	12,846	10,495
Allowance for doubtful accounts	(1,102)	(470)
Total current assets	371,117	370,062
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	61,374	61,266
Machinery, equipment and vehicles, net	49,375	44,520
Land	39,351	38,297
Construction in progress	13,409	9,618
Other, net	14,980	14,150
Total property, plant and equipment	178,491	167,854
Intangible assets		
Goodwill	1,085	548
Other	12,280	10,364
Total intangible assets	13,366	10,913
Investments and other assets		
Investment securities	69,917	70,275
Long-term loans receivable	1,587	896
Retirement benefit asset	22,138	30,681
Deferred tax assets	2,855	3,487
Other	20,996	14,738
Allowance for doubtful accounts	(359)	(1,091)
Total investments and other assets	117,137	118,986
Total non-current assets	308,994	297,754
<b>Total assets</b>	<b>680,112</b>	<b>667,817</b>

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	38,274	41,102
Electronically recorded obligations - operating	22,443	20,852
Short-term borrowings	47,311	19,931
Commercial papers	30,000	29,000
Current portion of long-term borrowings	9,714	14,145
Income taxes payable	2,736	5,501
Provision for product warranties	1,140	1,404
Provision for bonuses	3,301	4,713
Provision for bonuses for directors (and other officers)	103	106
Provision for loss on construction contracts	1,170	930
Provision for business restructuring	-	84
Provision for contingent loss	475	490
Other	42,210	43,444
Total current liabilities	198,881	181,707
Non-current liabilities		
Long-term borrowings	130,160	116,515
Deferred tax liabilities	7,608	14,200
Retirement benefit liability	38,168	31,729
Asset retirement obligations	808	938
Other	6,700	6,134
Total non-current liabilities	183,445	169,518
Total liabilities	382,327	351,225
<b>Net assets</b>		
Shareholders' equity		
Share capital	27,807	27,841
Capital surplus	18,948	18,982
Retained earnings	176,167	184,763
Treasury shares	(13,237)	(14,177)
Total shareholders' equity	209,685	217,409
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,436	25,757
Deferred gains or losses on hedges	31	12
Foreign currency translation adjustment	28,145	31,247
Remeasurements of defined benefit plans	6,488	12,893
Total accumulated other comprehensive income	60,103	69,912
Non-controlling interests	27,996	29,269
Total net assets	297,785	316,591
Total liabilities and net assets	680,112	667,817

(2) Consolidated statements of income and comprehensive income

Consolidated statement of income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	494,746	502,339
Cost of sales	385,413	384,789
Gross profit	109,332	117,550
Selling, general and administrative expenses	92,751	91,149
Operating profit	16,581	26,401
Non-operating income		
Interest income	1,314	980
Dividend income	1,251	1,330
Share of profit of entities accounted for using equity method	3,639	4,078
Foreign exchange gains	2,438	-
Miscellaneous income	3,004	1,401
Total non-operating income	11,649	7,791
Non-operating expenses		
Interest expenses	2,385	2,894
Foreign exchange losses	-	178
Miscellaneous losses	1,442	1,792
Total non-operating expenses	3,827	4,865
Ordinary profit	24,403	29,327
Extraordinary income		
Gain on sale of non-current assets	390	690
Gain on sale of investment securities	2,251	5,304
Gain on sale of shares of subsidiaries and associates	-	941
Subsidy income	174	-
Gain on reversal of share acquisition rights	38	-
Total extraordinary income	2,855	6,936
Extraordinary losses		
Loss on sale of non-current assets	56	78
Impairment losses	564	4,908
Loss on abandonment of non-current assets	91	332
Loss on sale of investment securities	0	32
Loss on valuation of investment securities	261	1,081
Loss on liquidation of business	1,648	213
Business structure improvement expenses of subsidiaries	715	4,530
Provision for business restructuring	-	84
Total extraordinary losses	3,338	11,260
Profit before income taxes	23,919	25,002
Income taxes - current	4,415	7,560
Income taxes - deferred	8,551	2,544
Total income taxes	12,966	10,105
Profit	10,953	14,897
Profit attributable to non-controlling interests	675	977
Profit attributable to owners of parent	10,277	13,920

Consolidated statement of comprehensive income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	10,953	14,897
Other comprehensive income		
Valuation difference on available-for-sale securities	1,497	338
Deferred gains or losses on hedges	45	(18)
Foreign currency translation adjustment	9,410	3,493
Remeasurements of defined benefit plans, net of tax	2,670	6,553
Share of other comprehensive income of entities accounted for using equity method	1,242	(99)
Total other comprehensive income	14,867	10,267
Comprehensive income	25,820	25,164
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,448	23,729
Comprehensive income attributable to non-controlling interests	1,371	1,435

(3) Consolidated statement of changes in net assets

For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	27,774	18,915	171,211	(13,236)	204,665
Cumulative effects of changes in accounting policies			335		335
Restated balance	27,774	18,915	171,547	(13,236)	205,001
Changes during period					
Issuance of new shares	32	32			65
Dividends of surplus			(5,657)		(5,657)
Profit attributable to owners of parent			10,277		10,277
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares					-
Change in scope of consolidation					-
Change from merger of consolidated and unconsolidated subsidiaries					-
Capital increase of consolidated subsidiaries					-
Net changes in items other than shareholders' equity					
Total changes during period	32	32	4,620	(1)	4,684
Balance at end of period	27,807	18,948	176,167	(13,237)	209,685

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	23,923	(14)	18,215	3,808	45,932	38	26,823	277,459
Cumulative effects of changes in accounting policies								335
Restated balance	23,923	(14)	18,215	3,808	45,932	38	26,823	277,795
Changes during period								
Issuance of new shares								65
Dividends of surplus								(5,657)
Profit attributable to owners of parent								10,277
Purchase of treasury shares								(1)
Disposal of treasury shares								-
Change in scope of consolidation								-
Change from merger of consolidated and unconsolidated subsidiaries								-
Capital increase of consolidated subsidiaries							138	138
Net changes in items other than shareholders' equity	1,513	45	9,930	2,680	14,170	(38)	1,035	15,167
Total changes during period	1,513	45	9,930	2,680	14,170	(38)	1,173	19,989
Balance at end of period	25,436	31	28,145	6,488	60,103	-	27,996	297,785

For the fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	27,807	18,948	176,167	(13,237)	209,685
Changes during period					
Issuance of new shares	34	34			68
Dividends of surplus			(5,640)		(5,640)
Profit attributable to owners of parent			13,920		13,920
Purchase of treasury shares				(939)	(939)
Disposal of treasury shares		(0)		0	0
Change in scope of consolidation			284		284
Change from merger of consolidated and unconsolidated subsidiaries			32		32
Capital increase of consolidated subsidiaries					-
Net changes in items other than shareholders' equity					
Total changes during period	34	34	8,596	(939)	7,724
Balance at end of period	27,841	18,982	184,763	(14,177)	217,409

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	25,436	31	28,145	6,488	60,103	-	27,996	297,785
Changes during period								
Issuance of new shares								68
Dividends of surplus								(5,640)
Profit attributable to owners of parent								13,920
Purchase of treasury shares								(939)
Disposal of treasury shares								0
Change in scope of consolidation								284
Change from merger of consolidated and unconsolidated subsidiaries								32
Capital increase of consolidated subsidiaries								-
Net changes in items other than shareholders' equity	321	(18)	3,101	6,405	9,809	-	1,273	11,082
Total changes during period	321	(18)	3,101	6,405	9,809	-	1,273	18,806
Balance at end of period	25,757	12	31,247	12,893	69,912	-	29,269	316,591

(4) Consolidated statement of cash flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	23,919	25,002
Depreciation	25,937	25,599
Impairment losses	564	4,908
Amortization of goodwill	404	469
Increase (decrease) in allowance for doubtful accounts	(1,302)	93
Increase (decrease) in retirement benefit liability	(2,029)	(4,719)
Interest and dividend income	(2,566)	(2,311)
Interest expenses	2,385	2,894
Share of loss (profit) of entities accounted for using equity method	(3,639)	(4,078)
Loss (gain) on sale of investment securities	(2,250)	(5,271)
Loss (gain) on valuation of investment securities	261	1,081
Loss (gain) on transfer of stocks of subsidiaries and affiliates	-	(941)
Loss (gain) on disposal of non-current assets	(242)	(278)
Subsidy income	(174)	-
Loss on liquidation of business	1,648	213
Business structure improvement expenses of subsidiaries	715	4,530
Provision for business structure improvement	-	84
Decrease (increase) in accounts receivable - trade, and contract assets	(13,389)	(5,733)
Decrease (increase) in inventories	7,940	1,338
Increase (decrease) in trade payables	(7,590)	631
Other, net	(2,754)	6,467
Subtotal	27,837	49,978
Interest and dividends received	4,866	10,463
Interest paid	(2,357)	(2,905)
Subsidies received	174	-
Payments for business structure improvement expenses of subsidiaries	(328)	(3,473)
Income taxes paid	(4,376)	(5,081)
Income taxes refund	2,555	356
Net cash provided by (used in) operating activities	28,371	49,337



(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from investing activities		
Payments into time deposits	-	(1,608)
Proceeds from withdrawal of time deposits	2,515	-
Purchase of property, plant and equipment	(24,848)	(16,839)
Proceeds from sale of property, plant and equipment	609	2,228
Purchase of investment securities	(114)	(339)
Proceeds from sale of investment securities	3,640	6,846
Decrease (increase) in short-term loans receivable	(162)	44
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,110)	-
Other, net	(1,392)	(1,173)
Net cash provided by (used in) investing activities	(20,861)	(10,842)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(36,799)	(27,555)
Increase (decrease) in commercial papers	-	(1,000)
Proceeds from long-term borrowings	51,200	700
Repayments of long-term borrowings	(13,528)	(9,914)
Proceeds from long-term deposits received	110	55
Repayments of long-term deposits received	(1,785)	(82)
Purchase of treasury shares	(1)	(939)
Dividends paid	(5,657)	(5,640)
Dividends paid to non-controlling interests	(328)	(161)
Other, net	(1,960)	(1,664)
Net cash provided by (used in) financing activities	(8,750)	(46,203)
Effect of exchange rate change on cash and cash equivalents	1,552	865
Net increase (decrease) in cash and cash equivalents	311	(6,842)
Cash and cash equivalents at beginning of period	49,918	50,411
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	181	486
Cash and cash equivalents at end of period	50,411	44,055

## (5) Notes to consolidated financial statements

(Notes on premise of a going concern)

There are no applicable items.

(Change in accounting policy)

(Application of Accounting Standards for Corporate Income Tax, Resident Tax, Business Tax, etc.)

“Accounting Standards for Corporate Income Tax, Resident Tax, and Business Tax, etc.” (Corporate Accounting Standards No. 27, October 28, 2022; hereinafter referred to as the ‘2022 Revised Accounting Standards’) have been applied from the beginning of the current fiscal year.

Regarding amendments to the classification of corporate income tax and other taxes (taxation of other comprehensive income), the transitional treatment specified in the proviso of Article 20-3 of the 2022 Revised Accounting Standards and the transitional treatment specified in the proviso of Article 65-2(2) of the “Guidance on the Application of Accounting Standards for Tax Effects” (Corporate Accounting Standards Application Guidance No. 28, October 28, 2022) (hereinafter referred to as the “2022 Revised Application Guidelines”) shall apply. Hereinafter referred to as the “2022 Revised Application Guidelines.”) Section 65-2(2) proviso. This change in accounting policy has no impact on the consolidated financial statements.

In addition, regarding revisions related to the treatment in consolidated financial statements of deferred tax gains or losses arising from the sale of subsidiaries' shares between consolidated companies, we have applied the 2022 amendment application guidelines from the beginning of the current fiscal year.

The change in accounting policy has been applied retrospectively, and the current fiscal year and the previous fiscal year have been restated accordingly.

As a result, compared to before the retroactive application, deferred tax liabilities in the consolidated balance sheet for the previous fiscal year decreased by ¥335 million.

In addition, as the cumulative effect amount was reflected in net assets at the beginning of the previous fiscal year, retained earnings at the beginning of the previous fiscal year increased by ¥335 million.

(Application of Guidelines on Accounting Treatment and Disclosure of Corporate Taxes, etc., Related to the Global Minimum Tax Regime)

We have applied the “Guidelines on Accounting Treatment and Disclosure of Corporate Taxes, etc., Related to the Global Minimum Tax Regime” (Practical Response Report No. 46, March 22, 2024) from the beginning of the current fiscal year. This change in accounting policy has no impact on the consolidated financial statements.

(Business combinations)

(Determination of provisional accounting treatment for business combinations)

Regarding the business combination with ARGONICS GMBH and its subsidiary ARGONAV GMBH acquired on November 28, 2024, we had previously applied provisional accounting treatment in the previous fiscal year. However, this treatment has been finalized in the current fiscal year.

As a result of the finalization of this provisional accounting treatment, the comparative information included in the consolidated financial statements reflects significant revisions to the initial allocation of the acquisition cost. Accordingly, the consolidated balance sheet as of the end of the previous fiscal year shows a decrease of ¥501 million in goodwill, an increase of ¥656 million in other intangible assets, and an increase of ¥155 million in deferred tax liabilities. Additionally, as a result of the finalization of this accounting treatment, the amount of goodwill for ARGONICS GMBH, which was provisionally calculated as ¥1,031 million as of the end of the previous fiscal year, has been revised to ¥530 million.

(Segment information, etc)

【Segment information】

1 Overview of reportable segments

(1) Method for determining reportable segments

The Nisshinbo Group's reportable segments are components for which separate financial information is available. Furthermore, the Board of Directors regularly reviews these segments to determine the allocation of management resources and evaluate performance.

Nisshinbo Holdings Inc. is a holding company. Japan Radio Co., Ltd., KOKUSAI DENKI Electric Inc., Nisshinbo Micro Devices Inc., Nisshinbo Brake Inc., Nisshinbo Mechatronics Inc., Nisshinbo Chemical Inc. and Nisshinbo Textile Inc. conduct integrated business activities with subsidiaries belonging to the same field within their respective areas of responsibility.

Therefore, the Nisshinbo Group's business consists of segments based on products and services within the business domains managed by the Company and its subsidiaries. The reportable segments are seven in total: “Wireless and Communications,” “Micro Devices,” “Automobile Brakes,” “Precision Instruments,” “Chemicals,” “Textiles,” and “Real Estate.”

(2) Types of products and services belonging to each reportable segment

“Wireless and Communications” manufactures and sells disaster prevention systems, surveillance systems, broadcasting systems, video systems, wireless communication equipment for ships and other vessels, automotive radar, communication and sensor systems for transportation infrastructure and specialized equipment for the Ministry of Defense.

“Micro Devices” manufactures and sells Electronic device products such as analog semiconductors and compact, low-power power supply IC products, as well as Microwave products.

“Automobile Brakes” manufactures and sells automotive brake friction materials and related products.

“Precision Instruments” manufactures and sells products such as fans for air conditioning equipment, automotive headlamp peripheral products, and precision components for electronic control brake systems.

“Chemicals” manufactures and sells urethane products such as insulation materials, Specialty Chemicals including resin modifiers, carbon separators for fuel cells, and carbon products for semiconductor manufacturing equipment.

“Textiles” manufactures and sells products such as shape-retaining shirts, uniform products, spandex, and elastomer-related products.

“Real Estate” handles the leasing of buildings and commercial facilities, as well as real estate sales.

2 Method of calculating amounts for net sales, profit or loss, assets, and other items by reportable segment

The accounting policies applied to the reported business segments are consistent with those applied in the consolidated financial statements.

Profit or loss of reportable segments are based on operating profit or operating loss figures.

Inter-segment net sales and transfers are based on market prices.

3 Information on amounts of net sales, profit or loss, assets and other items by reportable segment

Previous fiscal year (from January 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segment								Others (Note)	Total
	Wireless and Communica tions	Micro Devices	Automobile Brakes	Precision Instruments	Chemicals	Textiles	Real Estate	Total		
Net sales										
Net sales to external customers	234,515	64,225	58,188	54,161	11,040	36,842	23,539	482,513	12,232	494,746
Intersegment net sales and transfers	757	833	5	445	287	38	1,448	3,815	2,379	6,195
Total	235,272	65,059	58,193	54,606	11,327	36,880	24,988	486,329	14,612	500,941
Segment profit (loss)	7,577	(7,093)	2,333	1,641	655	193	17,694	23,002	381	23,383
Segment assets	337,540	86,424	94,789	86,530	11,462	41,860	40,245	698,853	42,055	740,908
Other items										
Depreciation	7,107	5,171	5,145	5,084	476	1,580	902	25,467	179	25,647
Increase in tangible and intangible fixed assets	5,630	7,671	3,538	4,311	2,743	627	3,021	27,544	131	27,676

(Note) "Others" includes trading company functions of food products, industrial materials, etc., which are not included in the reportable segments.

Current fiscal year (from January 1, 2025 to December 31, 2025)

(Millions of yen)

	Reportable segment								Others (Note)	Total
	Wireless and Communica tions	Micro Devices	Automobile Brakes	Precision Instruments	Chemicals	Textiles	Real Estate	Total		
Net sales										
Net sales to external customers	251,837	62,400	57,795	55,442	9,736	33,345	17,939	488,498	13,841	502,339
Intersegment net sales and transfers	395	640	12	136	395	43	1,486	3,110	1,688	4,799
Total	252,233	63,040	57,808	55,578	10,132	33,389	19,426	491,608	15,529	507,138
Segment profit (loss)	17,668	(5,505)	3,385	2,976	(56)	98	12,667	31,235	373	31,609
Segment assets	343,608	89,753	96,240	80,396	8,290	40,106	39,805	698,200	44,933	743,134
Other items										
Depreciation	7,508	5,217	4,872	4,761	496	1,523	932	25,312	169	25,481
Increase in tangible and intangible fixed assets	5,183	5,733	3,844	3,197	777	1,159	338	20,235	74	20,309

(Note) "Others" includes trading company functions of food products, industrial materials, etc., which are not included in the reportable segments.

4 Difference between the total amount for reportable segments and the amount recorded in the consolidated financial statements, and the main content of such difference  
(Matters concerning difference adjustments)

(Millions of yen)

Net sales	Previous fiscal year	Current fiscal year
Reportable segment total	486,329	491,608
Net sales in the "Other" category	14,612	15,529
Eliminations of inter-segment transactions	(6,195)	(4,799)
Net sales on consolidated financial statements	494,746	502,339

(Millions of yen)

Profit	Previous fiscal year	Current fiscal year
Reportable segment total	23,002	31,235
Profit in the "Other" category	381	373
Eliminations of inter-segment transactions	48	42
Company-wide expenses (Note)	(6,850)	(5,249)
Profit on consolidated financial statements	16,581	26,401

(Note) Company-wide expenses mainly consist of group administrative expenses, depreciation and amortization, and research and development expenses for basic technology that do not belong to the reportable segments.

(Millions of yen)

Assets	Previous fiscal year	Current fiscal year
Reportable segment total	698,853	698,200
Assets in the "Other" category	42,055	44,933
Company-wide assets (Note)	310,706	314,071
Other adjustments	(371,502)	(389,388)
Total assets on consolidated financial statements	680,112	667,817

(Note) The main components of company-wide assets are assets related to surplus funds (cash and deposits) and long-term investment funds (investment securities).

(Millions of yen)

Other items	Reportable segment total		Other		Adjustments		Amounts in consolidated financial statements	
	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year
Depreciation	25,467	25,312	179	169	290	117	25,937	25,599
Increase in tangible and intangible fixed assets	27,544	20,235	131	74	232	(384)	27,908	19,925

(Note) Adjustments to the increase in tangible and intangible fixed assets include capital expenditures for shared assets and R&D facilities, as well as the elimination of unrealized gains.

【Related information】

Previous fiscal year (from January 1, 2024 to December 31, 2024)

1 Information by product and service

This information is omitted as similar information is disclosed in the segment information.

2 Information by region

(1) Net sales

(Millions of yen)

Japan	Asia		Europe	Other	Total
	China	Other			
302,039	40,813	68,656	33,128	50,108	494,746

(Note) Net sales are classified by country or region based on the customer's location.

(2) Tangible fixes assets

(Millions of yen)

Japan	Asia		Europe	Other	Total
	China	Other			
114,771	24,464	24,673	2,231	12,349	178,491

Current fiscal year (from January 1, 2025 to December 31, 2025)

1 Information by product and service

This information is omitted as similar information is disclosed in the segment information.

2 Information by region

(1) Net sales

(Millions of yen)

Japan	Asia		Europe	Other	Total
	China	Other			
315,631	34,995	70,095	33,281	48,335	502,339

(Note) Net sales are classified by country or region based on the customer's location.

(2) Tangible fixes assets

(Millions of yen)

Japan	Asia		Europe	Other	Total
	China	Other			
106,542	22,617	24,413	2,196	12,084	167,854

【Information on impairment losses on fixed assets by reportable segment】

Previous fiscal year (from January 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segment							Company- wide /Elimination	Total
	Wireless and Communicat ions	Precision Instruments	Chemicals	Textiles	Real estate	Other	Total		
Impairment loss	262	181	—	69	33	17	564	—	564

Current fiscal year (from January 1, 2025 to December 31, 2025)

(Millions of yen)

	Reportable segment							Company- wide /Elimination	Total
	Wireless and Communicat ions	Precision Instruments	Chemicals	Textiles	Real estate	Other	Total		
Impairment loss	386	117	4,157	109	18	118	4,908	—	4,908

【Information on amortization amount and unamortized balance of goodwill by reportable segment】

Previous fiscal year (from January 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segment			Total
	Wireless and Communicat ions	Micro Devices	Total	
(Goodwill)				
Current period amortization	108	296	404	404
Balance at end of period	715	370	1,085	1,085

Current fiscal year (from January 1, 2025 to December 31, 2025)

(Millions of yen)

	Reportable segment			Total
	Wireless and Communicat ions	Micro Devices	Total	
(Goodwill)				
Current period amortization	172	296	469	469
Balance at end of period	474	74	548	548

【Information on negative goodwill gains by reportable segment】

Previous fiscal year (from January 1, 2024 to December 31, 2024)

There are no applicable items.

Current fiscal year (from January 1, 2025 to December 31, 2025)

There are no applicable items.

(Per share information)

Item	Previous fiscal year (from January 1, 2024 to December 31, 2024)	Current fiscal year (from January 1, 2025 to December 31, 2025)
Net assets per share	¥1,716.57	¥1,839.47
Basic earnings per share	¥65.40	¥89.07

(Note) 1. Diluted earnings per share for the previous fiscal year and the current fiscal year are not disclosed because there were no dilutive potential shares.  
2. As stated in the Notes (Change in accounting policy), the changes in accounting policies during the current consolidated fiscal year were applied retrospectively. Consequently, the consolidated financial statements for the prior consolidated fiscal year have been restated to reflect these changes. As a result, compared to the amount prior to the retrospective application, the net assets per share for the prior consolidated fiscal year increased by ¥2.13.  
3. The basis for calculating basic earnings per share is as follows.

Item	Previous fiscal year (from January 1, 2024 to December 31, 2024)	Current fiscal year (from January 1, 2025 to December 31, 2025)
Profit attributable to owners of parent	¥10,277 million	¥13,920 million
Amount not attributable to common shareholders	—	—
Profit attributable to parent company shareholders on ordinary shares	¥10,277 million	¥13,920 million
Average number of common shares outstanding during the period	157,148,104 shares	156,291,334 shares

4. The basis for calculating net assets per share is as follows.

Item	Previous fiscal year (as of December 31, 2024)	Current fiscal year (as of December 31, 2025)
Total net assets	¥297,785 million	¥316,591 million
Amount not attributable to common shareholders	—	—
Amount deducted from total net assets	¥27,996 million	¥29,269 million
(Of which non-controlling interests)	¥27,996 million	¥29,269 million
Net assets attributable to common stock at end of period	¥269,788 million	¥287,322 million
Number of shares of common stock at the end of the period used in calculating net assets per share	157,167,005 shares	156,198,670 shares

(Significant subsequent events)

There are no applicable items.



#### 4. Others

##### (1) Changes in officers

Effective as of the General Shareholders' Meeting in late March 2026

##### 1. Candidates for New Directors

Director and Executive Managing Officer (Representative Director and President of Japan Radio Co., Ltd.*1, Director, Chairman and Chief Executive Officer of KOKUSAI DENKI Electric Inc.*1)	Kaichiro Sakuma	[Executive Managing Officer (to the present) (Representative Director, President and Chief Executive Officer of KOKUSAI DENKI Electric Inc. Director and Chairman of Japan Radio Co., Ltd.)]
Director and Managing Officer	Tetsuya Kumakawa	[Managing Officer (to the present) (Director of Nisshinbo Brake Inc.)]

##### 2. Directors to be Retired

Director and Chairman	Masahiro Murakami	
Director and Executive Managing Officer (Representative Director and President of Japan Radio Co., Ltd.)	Takeshi Koarai	
Director and Executive Managing Officer	Shuji Tsukatani	(Representative Director and President of NISSHINTOA IWAO Inc.*1)
Outside Director	Yuki Ikuno	

##### 3. Managing Officer to be Appointed

Managing Officer (Representative Director, President and Executive Officer of KOKUSAI DENKI Electric Inc.*1)	Koji Saito	[Executive Officer of KOKUSAI DENKI Electric Inc. (to the present)]
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##### 4. Managing Officers to be Retired

Managing Officer (Representative Director and President of Nisshinbo Mechatronics Inc.)	Toshihiro Masuda	(Scheduled to assume Advisor*1)
Managing Officer (Representative Director and President of Nisshinbo Textile Inc.)	Kaoru Murata	(Scheduled to assume Advisor*1)

\*1: Scheduled to formally assume positions at each company's general shareholders' meeting and board of directors meeting,  
both planned for late March 2026

(2) Other information

1. Capital expenditures (Tangible fixed assets) and Depreciation expense

(100 million yen)

	Capital expenditures Consolidated	Depreciation expense Consolidated
Fiscal year ended 2023	277	258
Fiscal year ended 2024	248	259
Fiscal year ended 2025	173	255
Fiscal year ending 2026 Forecast	239	270

2. Research and development expenses

(100 million yen)

	Fiscal year ended December 2023	Fiscal year ended December 2024	Fiscal year ended December 2025
Consolidated	273	253	232

3. Interest-bearing debt amount

(100 million yen)

	As of December 31, 2023	As of December 31, 2024	As of December 31, 2025
Consolidated	2,169	2,180	1,803

4. Number of employees

(Persons)

	As of December 31, 2023	As of December 31, 2024	As of December 31, 2025
Consolidated	19,416	18,630	17,811

5. Next fiscal year consolidated earnings forecast

(100 million yen)

	Forecast for fiscal year ending December 31, 2026			
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Wireless and Communications	2,657	171		
Micro Devices	679	(5)		
Material (*)	1,541	49		
(Automobile Brakes)	578	30		
(Precision Instruments)	515	17		
(Chemicals)	102	0		
(Textiles)	346	2		
Real Estate	99	64		
Others	134	(69)		
Total	5,110	210	215	100

(\*) Material refers to the combined total of Automobile Brakes, Precision Instruments, Chemicals and Textiles.