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Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2026 <Japanese GAAP>

November 6, 2025

Company Name:	Nittobo	
Securities Code:	3110	
Stock Exchange Listing:	Tokyo Stock Exchange	
URL:	https://www.nittobo.co.jp/eng/index	
Representative:	Hiroyuki Tada, Director, Representative and Chief Executive Officer	
Contact:	Hiroki Kajikawa, Senior Executive Officer	
Tel:	+81-3-4582-5040	
Scheduled date of filing semi-annual securities report:		November 10, 2025
Scheduled date of commencement of dividend payment:		December 8, 2025
Preparation of supplementary explanatory material for financial results:		Yes
Organization of financial results briefing:		Yes (online conference for institutional investors and analysts)

(Millions of yen, rounded down)

1. Consolidated financial results for the first six months of the fiscal year ending March 31, 2026 (April 1, 2025 to September 30, 2025)

(1) Consolidated results of operations (cumulative)

(Percentage figures represent 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	57,412	8.2	9,454	28.7	9,159	18.6	6,878	27.1
September 30, 2024	53,051	24.1	7,345	135.6	7,720	84.4	5,411	53.9

(Note) Comprehensive income: Six months ended September 30, 2025 ¥9,697 million [22.9%]
Six months ended September 30, 2024 ¥7,892 million [(5.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	188.94	—
September 30, 2024	148.63	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	238,608	142,553	57.1
March 31, 2025	223,105	135,829	58.1

(Reference) Equity: As of September 30, 2025 ¥136,193 million; As of March 31, 2025 ¥129,734 million

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	27.50	—	78.50	106.00
Fiscal year ending March 31, 2026	—	27.50			
Fiscal year ending March 31, 2026 (Forecast)			—	86.50	114.00

(Note) Revision of the forecasted dividends from most recently announced figures: Yes

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

(Percentage figures represent 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	120,000	10.1	19,000	15.5	18,500	5.3	37,500	192.1	1,030.04

(Note) Revision of the forecasted earnings from most recently announced figures: Yes

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
Newly included: None; Excluded: None
- (2) Application of accounting treatment special to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates and retrospective restatements
 - (a) Changes in accounting policies due to revision of accounting standards: None
 - (b) Changes in accounting policies other than (a): None
 - (c) Changes in accounting estimates: None
 - (d) Retrospective restatements: None

(4) Number of issued shares (common shares)

- (a) Number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	37,723,012 shares	As of March 31, 2025	37,723,012 shares
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- (b) Number of treasury shares at the end of the period

As of September 30, 2025	1,316,814 shares	As of March 31, 2025	1,316,229 shares
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- (c) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	36,406,573 shares	Six months ended September 30, 2024	36,408,087 shares
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***Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.**

*Explanation on the appropriate use of earnings forecasts and other special notes

Cautions on forward-looking statements, etc.

The projections contained in this document are based on information currently available to NITTO BOSEKI CO., LTD. (hereinafter, the “Company”) and certain assumptions that are deemed to be reasonable, and the Company does not intend to guarantee their achievement. Moreover, actual business and other results may differ from the forecast due to various factors going forward. For matters related to the forecasts, please see “(3) Explanation on Consolidated Earnings Forecasts for the Fiscal Year” of “1. Qualitative Information on Semi-annual Financial Results” on page 3.

1. Qualitative Information on Semi-annual Financial Results

(1) Explanation on Operating Results

During the first six months ended September 30, 2025, unstable conditions persisted in the global economy, due to factors such as the uncertainty caused by the tariff policy of the United States and a slowdown in China's economy. In the Japanese economy, there were signs of gradual recovery due to a pickup in corporate earnings and capital investment, thereby reducing the uncertain outlook.

In this environment, the Nittobo Group (hereinafter, the "Group") began its Medium-Term Management Plan (FY2024–2027) to achieve the Group's long-term vision [Big VISION 2030]. In order to help achieve a sustainable society, the Company aims to become a corporate group that continues to create a global niche No. 1 business that contributes to "Environment/Energy," "Digital Society," and "Health/Safety/Security."

In the first six months ended September 30, 2025, sales of high-value-added products were strong, particularly in the Electronic Materials Business. As a result, consolidated net sales were ¥57,412 million (up 8.2% year on year), operating profit was ¥9,454 million (up 28.7% year on year), ordinary profit was ¥9,159 million (up 18.6% year on year) and profit attributable to owners of parent was ¥6,878 million (up 27.1% year on year).

The status of operations and initiatives being carried out in each business are as follows.

In the Electronic Materials Business, strong demand related to AI servers continued, and factors such as strong sales of Special Glass with low thermal expansion properties for semiconductor package substrates and Special Glass with low-dielectric properties contributed to revenue. As a result, net sales in the Electronic Materials Business were ¥23,418 million (up 19.3% year on year) and operating profit was ¥8,986 million (up 40.2% year on year).

In the Medical Business, while sales of products like in vitro diagnostic reagents were steady, there was an impact from factors such as advancement in preferential treatment for domestic products in China and inflation. We also continuously strengthened our foundation. As a result, net sales in the Medical Business were ¥6,760 million (down 3.2% year on year) and operating profit was ¥1,086 million (down 20.4% year on year).

In the Composite Materials Business, sales exceeded the level of the same period of the previous fiscal year. In addition, in the same period of the previous fiscal year, there was an impact from higher costs associated with periodic repairs of production facilities. As a result, net sales in the Composite Materials Business were ¥6,856 million (up 5.0% year on year) and operating loss improved to ¥137 million (compared with an operating loss of ¥668 million in the same period of the previous fiscal year).

In the Materials Solution Business, although price increases contributed to sales, there was an impact from higher costs of raw materials, etc. As a result, net sales in the Materials Solution Business were ¥4,514 million (down 0.8% year on year) and operating profit was ¥224 million (down 16.3% year on year).

In the Insulation Materials Business, sales were sluggish for residential sector, and there was an impact from higher costs associated with periodic repairs of production facilities. As a result, net sales in the Insulation Materials Business were ¥7,294 million (down 3.3% year on year) and operating loss was ¥209 million (compared with an operating profit of ¥352 million in the same period of the previous fiscal year).

In the Other Businesses, net sales were ¥8,567 million (up 9.7% year on year) and operating profit was ¥279 million (up 30.7% year on year).

(2) Explanation on Financial Position

Total assets as of September 30, 2025 were ¥238,608 million, an increase of ¥15,502 million from the end of the previous fiscal year. This was mainly attributable to an increase in property, plant and equipment.

Total liabilities were ¥96,054 million, an increase of ¥8,778 million from the end of the previous fiscal year. This was mainly attributable to an increase in borrowings.

Net assets were ¥142,553 million, and the equity-to-asset ratio was 57.1%, down 1.0 percentage points from the end of the previous fiscal year.

(3) Explanation on Consolidated Earnings Forecasts for the Fiscal Year

After giving consideration to the operating results of the first six months ended September 30, 2025, the recent trends in performance, and "Notice of Recording of Extraordinary Income Arising from Gain on Transfer of Non-Current Assets, and Revision to Consolidated Earnings Forecasts" announced today, the Company has upwardly revised its consolidated earnings forecasts for the fiscal year ending March 31, 2026.

Revisions to the consolidated earnings forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	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
Previous forecasts (A)	120,000	17,000	17,000	13,000	357.08
Revised forecasts (B)	120,000	19,000	18,500	37,500	1,030.04
Amount changed (B) – (A)	–	2,000	1,500	24,500	
Change (%)	–	11.8	8.8	188.5	
Results for the fiscal year ended March 31, 2025	109,035	16,445	17,568	12,837	352.61

2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	28,546	29,518
Notes and accounts receivable - trade	32,743	34,532
Merchandise and finished goods	13,212	13,899
Work in process	7,751	8,431
Raw materials and supplies	30,050	31,662
Other	2,964	2,085
Allowance for doubtful accounts	(11)	(11)
Total current assets	115,256	120,116
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,963	20,747
Machinery, equipment and vehicles, net	30,855	37,168
Land	15,997	16,148
Leased assets, net	466	424
Construction in progress	7,279	8,284
Other, net	1,835	2,094
Total property, plant and equipment	77,398	84,867
Intangible assets	3,069	2,801
Investments and other assets		
Investment securities	21,020	24,768
Retirement benefit asset	3,975	4,027
Deferred tax assets	1,123	719
Other	1,281	1,328
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	27,381	30,822
Total non-current assets	107,849	118,491
Total assets	223,105	238,608

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,242	8,525
Short-term borrowings	9,922	12,503
Current portion of long-term borrowings	7,904	7,652
Lease liabilities	295	293
Income taxes payable	3,259	1,937
Provision for bonuses	2,331	2,392
Other	9,185	12,328
Total current liabilities	40,142	45,633
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	23,743	26,121
Lease liabilities	882	774
Provision for repairs	4,802	4,846
Provision for share awards for directors (and other officers)	119	146
Retirement benefit liability	4,978	4,797
Other	2,607	3,734
Total non-current liabilities	47,134	50,421
Total liabilities	87,276	96,054
Net assets		
Shareholders' equity		
Share capital	19,699	19,699
Capital surplus	19,373	19,373
Retained earnings	78,567	82,574
Treasury shares	(3,028)	(3,031)
Total shareholders' equity	114,612	118,616
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,797	9,416
Foreign currency translation adjustment	7,633	7,525
Remeasurements of defined benefit plans	690	635
Total accumulated other comprehensive income	15,122	17,577
Non-controlling interests	6,095	6,360
Total net assets	135,829	142,553
Total liabilities and net assets	223,105	238,608

(2) Semi-annual Consolidated Statement 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	53,051	57,412
Cost of sales	33,872	35,207
Gross profit	19,179	22,204
Selling, general and administrative expenses	11,833	12,749
Operating profit	7,345	9,454
Non-operating income		
Interest income	19	30
Dividend income	302	366
Rental income	310	310
Gain on sale of assets	262	–
Other	152	74
Total non-operating income	1,047	782
Non-operating expenses		
Interest expenses	255	393
Foreign exchange losses	149	454
Expenses related to inactive real estate for rent	116	102
Other	151	126
Total non-operating expenses	672	1,078
Ordinary profit	7,720	9,159
Extraordinary income		
Gain on sale of non-current assets	87	5
Gain on sale of investment securities	22	410
Gain on sale of businesses	–	107
Total extraordinary income	110	523
Extraordinary losses		
Loss on disposal of non-current assets	131	343
Loss on disaster	–	94
Total extraordinary losses	131	438
Profit before income taxes	7,699	9,244
Income taxes - current	1,358	1,926
Income taxes - deferred	777	297
Total income taxes	2,135	2,223
Profit	5,563	7,020
Profit attributable to non-controlling interests	152	142
Profit attributable to owners of parent	5,411	6,878

(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	5,563	7,020
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,181)	2,618
Foreign currency translation adjustment	3,576	114
Remeasurements of defined benefit plans, net of tax	(65)	(57)
Total other comprehensive income	2,328	2,676
Comprehensive income	7,892	9,697
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,341	9,334
Comprehensive income attributable to non-controlling interests	550	363

(3) 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	7,699	9,244
Depreciation	3,845	4,403
Increase (decrease) in retirement benefit liability	(350)	(263)
Increase (decrease) in provision for repairs	(1,580)	44
Interest and dividend income	(322)	(397)
Interest expenses	255	393
Loss (gain) on sale and valuation of investment securities	(22)	(410)
Loss (gain) on sale and retirement of non-current assets	43	338
Decrease (increase) in trade receivables	2,587	(1,692)
Decrease (increase) in inventories	(898)	(3,173)
Increase (decrease) in trade payables	(1,247)	876
Other, net	2,117	987
Subtotal	12,127	10,351
Interest and dividends received	322	397
Interest paid	(257)	(397)
Income taxes paid	(1,817)	(3,277)
Net cash provided by (used in) operating activities	10,374	7,073
Cash flows from investing activities		
Purchase of non-current assets	(5,729)	(7,602)
Proceeds from sale of non-current assets	96	13
Proceeds from sale of investment securities	22	485
Other, net	(131)	(159)
Net cash provided by (used in) investing activities	(5,741)	(7,264)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,044)	2,443
Proceeds from long-term borrowings	9,213	5,657
Repayments of long-term borrowings	(6,695)	(4,159)
Redemption of bonds	(5,000)	—
Dividends paid	(1,188)	(2,871)
Other, net	(178)	(269)
Net cash provided by (used in) financing activities	(5,893)	799
Effect of exchange rate change on cash and cash equivalents	482	345
Net increase (decrease) in cash and cash equivalents	(778)	954
Cash and cash equivalents at beginning of period	23,517	28,387
Cash and cash equivalents at end of period	22,739	29,342

(4) Notes to Semi-annual Consolidated Financial Statements**Notes on going concern assumptions**

Not applicable

Notes on significant changes in the amount of shareholders' equity

Not applicable

Notes on segment information, etc.*Segment information***I Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)**

Information on net sales and profit (loss) by reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segment							Adjustment (Note) 1	Amount reported in semi-annual consolidated statement of income (Note) 2
	Electronic Materials Business	Medical Business	Composite Materials Business	Materials Solution Business	Insulation Materials Business	Other Businesses	Total		
Net sales									
Revenue from contracts with customers	19,631	6,937	6,527	4,549	7,543	7,812	53,001	—	53,001
Other revenue	—	49	—	—	—	—	49	—	49
Net sales to external customers	19,631	6,987	6,527	4,549	7,543	7,812	53,051	—	53,051
Intersegment sales or transfers	5,464	15	506	1,045	18	1,549	8,599	(8,599)	—
Total	25,095	7,002	7,034	5,595	7,561	9,361	61,651	(8,599)	53,051
Segment profit (loss)	6,410	1,364	(668)	268	352	213	7,941	(595)	7,345

(Notes) 1. The adjustment of negative ¥595 million to segment profit (loss) represents corporate expenses not allocated to each reportable segment and the elimination of intersegment unrealized profit, etc.

2. "Segment profit (loss)" has been adjusted to the operating profit reported in the semi-annual consolidated statement of income.

II Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

Information on net sales and profit (loss) by reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segment							Adjustment (Note) 1	Amount reported in semi-annual consolidated statement of income (Note) 2
	Electronic Materials Business	Medical Business	Composite Materials Business	Materials Solution Business	Insulation Materials Business	Other Businesses	Total		
Net sales									
Revenue from contracts with customers	23,418	6,706	6,856	4,514	7,294	8,567	57,358	—	57,358
Other revenue	—	54	—	—	—	—	54	—	54
Net sales to external customers	23,418	6,760	6,856	4,514	7,294	8,567	57,412	—	57,412
Intersegment sales or transfers	6,165	19	529	1,045	12	2,578	10,349	(10,349)	—
Total	29,584	6,780	7,385	5,559	7,306	11,145	67,761	(10,349)	57,412
Segment profit (loss)	8,986	1,086	(137)	224	(209)	279	10,229	(775)	9,454

(Notes) 1. The adjustment of negative ¥775 million to segment profit (loss) represents corporate expenses not allocated to each reportable segment and the elimination of intersegment unrealized profit, etc.

2. "Segment profit (loss)" has been adjusted to the operating profit reported in the semi-annual consolidated statement of income.