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

February 5, 2026

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 commencement of dividend payment: –
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 nine months of the fiscal year ending March 31, 2026 (April 1, 2025 to December 31, 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	87,594	7.5	14,933	26.4	15,245	15.5	35,110	272.7
December 31, 2024	81,520	19.8	11,811	107.1	13,196	94.8	9,421	75.6

(Note) Comprehensive income: Nine months ended December 31, 2025 ¥39,512 million [360.9%]
Nine months ended December 31, 2024 ¥8,572 million [(20.7)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	964.42	–
December 31, 2024	258.77	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	272,589	171,358	60.5
March 31, 2025	223,105	135,829	58.1

(Reference) Equity: As of December 31, 2025 ¥164,923 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: None

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	20,000	21.6	20,000	13.8	38,000	196.0	1,043.79

(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 quarterly 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 December 31, 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 December 31, 2025	1,317,248 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)

Nine months ended December 31, 2025	36,406,389 shares	Nine months ended December 31, 2024	36,407,933 shares
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***Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None**

***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 Quarterly Financial Results” on page 3.

1. Qualitative Information on Quarterly Financial Results

(1) Explanation on Operating Results

During the first nine months ended December 31, 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 nine months ended December 31, 2025, sales of high-value-added products were strong, particularly in the Electronic Materials Business. As a result, consolidated net sales were ¥87,594 million (up 7.5% year on year), operating profit was ¥14,933 million (up 26.4% year on year), ordinary profit was ¥15,245 million (up 15.5% year on year) and profit attributable to owners of parent was ¥35,110 million (up 272.7% 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 ¥36,087 million (up 19.5% year on year) and operating profit was ¥13,827 million (up 39.6% year on year).

In the Medical Business, although there was an impact from advancement in preferential treatment for domestic products in China, sales of products like in vitro diagnostic reagents were steady. We also continuously strengthened our foundation. As a result, net sales in the Medical Business were ¥10,322 million (up 0.1% year on year) and operating profit was ¥1,856 million (up 7.1% year on year).

In the Composite Materials Business, sales were on a par with the previous 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 ¥10,040 million (up 0.2% year on year) and operating loss improved to ¥185 million (compared with an operating loss of ¥731 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 ¥7,029 million (down 1.9% year on year) and operating profit was ¥386 million (down 31.2% year on year).

In the Insulation Materials Business, sales remained 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 ¥11,420 million (down 2.7% year on year) and operating profit was ¥94 million (down 87.1% year on year).

In the Other Businesses, net sales were ¥12,694 million (up 5.0% year on year) and operating profit was ¥435 million (up 34.5% year on year).

(2) Explanation on Financial Position

Total assets as of December 31, 2025 were ¥272,589 million, an increase of ¥49,484 million from the end of the previous fiscal year. This was mainly attributable to an increase in cash and deposits.

Total liabilities were ¥101,231 million, an increase of ¥13,955 million from the end of the previous fiscal year. This was mainly attributable to an increase in income taxes payable.

Net assets were ¥171,358 million, and the equity-to-asset ratio was 60.5%, up 2.4 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 nine months ended December 31, 2025, and the outlook for the business environment, 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	19,000	18,500	37,500	1,030.04
Revised forecasts (B)	120,000	20,000	20,000	38,000	1,043.79
Amount changed (B) – (A)	–	1,000	1,500	500	
Change (%)	–	5.3	8.1	1.3	
Results for the fiscal year ended March 31, 2025	109,035	16,445	17,568	12,837	352.61

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	28,546	54,401
Notes and accounts receivable - trade	32,743	38,856
Merchandise and finished goods	13,212	14,979
Work in process	7,751	9,046
Raw materials and supplies	30,050	33,462
Other	2,964	2,637
Allowance for doubtful accounts	(11)	(11)
Total current assets	115,256	153,372
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,963	21,082
Machinery, equipment and vehicles, net	30,855	38,167
Land	15,997	12,232
Leased assets, net	466	411
Construction in progress	7,279	9,699
Other, net	1,835	2,129
Total property, plant and equipment	77,398	83,722
Intangible assets	3,069	1,918
Investments and other assets		
Investment securities	21,020	27,338
Retirement benefit asset	3,975	4,051
Deferred tax assets	1,123	921
Other	1,281	1,285
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	27,381	33,576
Total non-current assets	107,849	119,217
Total assets	223,105	272,589

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,242	10,328
Short-term borrowings	9,922	5,633
Current portion of long-term borrowings	7,904	7,223
Lease liabilities	295	303
Income taxes payable	3,259	9,474
Provision for bonuses	2,331	2,305
Other	9,185	12,514
Total current liabilities	40,142	47,782
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	23,743	25,664
Lease liabilities	882	768
Provision for repairs	4,802	5,041
Provision for share awards for directors (and other officers)	119	159
Retirement benefit liability	4,978	4,710
Other	2,607	7,103
Total non-current liabilities	47,134	53,448
Total liabilities	87,276	101,231
Net assets		
Shareholders' equity		
Share capital	19,699	19,699
Capital surplus	19,373	19,373
Retained earnings	78,567	109,801
Treasury shares	(3,028)	(3,036)
Total shareholders' equity	114,612	145,837
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,797	11,166
Foreign currency translation adjustment	7,633	7,313
Remeasurements of defined benefit plans	690	605
Total accumulated other comprehensive income	15,122	19,085
Non-controlling interests	6,095	6,435
Total net assets	135,829	171,358
Total liabilities and net assets	223,105	272,589

(2) Quarterly Consolidated Statement of Income and Comprehensive Income**(Quarterly Consolidated Statement of Income)**

[For the nine months]

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	81,520	87,594
Cost of sales	51,759	52,898
Gross profit	29,760	34,696
Selling, general and administrative expenses	17,949	19,763
Operating profit	11,811	14,933
Non-operating income		
Interest income	22	40
Dividend income	610	671
Rental income	464	385
Foreign exchange gains	562	27
Gain on sale of assets	262	–
Other	206	86
Total non-operating income	2,128	1,211
Non-operating expenses		
Interest expenses	407	609
Expenses related to inactive real estate for rent	174	156
Other	162	132
Total non-operating expenses	744	899
Ordinary profit	13,196	15,245
Extraordinary income		
Gain on sale of non-current assets	89	34,164
Gain on sale of investment securities	23	450
Gain on sale of businesses	–	107
Other	–	42
Total extraordinary income	112	34,764
Extraordinary losses		
Loss on disposal of non-current assets	188	382
Loss on disaster	–	197
Other	–	0
Total extraordinary losses	188	580
Profit before income taxes	13,120	49,429
Income taxes - current	2,536	11,254
Income taxes - deferred	963	2,721
Total income taxes	3,499	13,975
Profit	9,621	35,453
Profit attributable to non-controlling interests	199	342
Profit attributable to owners of parent	9,421	35,110

(Quarterly Consolidated Statement of Comprehensive Income)

[For the nine months]

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	9,621	35,453
Other comprehensive income		
Valuation difference on available-for-sale securities	(287)	4,369
Foreign currency translation adjustment	(660)	(221)
Remeasurements of defined benefit plans, net of tax	(100)	(88)
Total other comprehensive income	(1,048)	4,058
Comprehensive income	8,572	39,512
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,502	39,074
Comprehensive income attributable to non-controlling interests	69	438

(3) Notes to Quarterly Consolidated Financial Statements**Notes on segment information, etc.***Segment information***I Nine months ended December 31, 2024 (April 1, 2024 to December 31, 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 quarterly 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	30,199	10,237	10,019	7,163	11,733	12,090	81,444	—	81,444
Other revenue	—	76	—	—	—	—	76	—	76
Net sales to external customers	30,199	10,313	10,019	7,163	11,733	12,090	81,520	—	81,520
Intersegment sales or transfers	8,150	15	799	1,690	23	2,450	13,129	(13,129)	—
Total	38,349	10,329	10,818	8,853	11,757	14,540	94,649	(13,129)	81,520
Segment profit (loss)	9,906	1,733	(731)	562	734	323	12,528	(717)	11,811

(Notes) 1. The adjustment of negative ¥717 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 quarterly consolidated statement of income.

II Nine months ended December 31, 2025 (April 1, 2025 to December 31, 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 quarterly 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	36,087	10,236	10,040	7,029	11,420	12,694	87,508	—	87,508
Other revenue	—	86	—	—	—	—	86	—	86
Net sales to external customers	36,087	10,322	10,040	7,029	11,420	12,694	87,594	—	87,594
Intersegment sales or transfers	9,123	54	809	1,650	20	4,142	15,801	(15,801)	—
Total	45,211	10,377	10,850	8,679	11,440	16,836	103,396	(15,801)	87,594
Segment profit (loss)	13,827	1,856	(185)	386	94	435	16,414	(1,481)	14,933

(Notes) 1. The adjustment of negative ¥1,481 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 quarterly consolidated statement of income.

Notes on significant changes in the amount of shareholders' equity

Not applicable

Notes on going concern assumptions

Not applicable

Notes to statements of cash flows

Quarterly consolidated statements of cash flows were not prepared for the nine months ended December 31, 2025.

The amounts of depreciation (including amortization of intangible assets) for the nine months ended December 31, 2024 and 2025 are as follows:

	(Millions of yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	5,818	6,821