



Consolidated Financial Results **for the Three Months Ended March 31, 2025** **[IFRS] (Summary)**

May 9, 2025

Company name: Nissha Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 7915
 URL: <https://www.nissha.com/english>
 Representative: Junya Suzuki, Chairman of the Board and Group CEO
 Contact: Daisuke Inoue, Director of the Board, Senior Executive Vice President, Interim CFO
 Phone: +81-75-811-8111
 Scheduled date of commencing dividend payments: –
 Availability of supplementary briefing material on financial results: Available
 Schedule of financial results briefing session: Scheduled (for institutional investors)

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended March 31, 2025	47,442	1.5	1,509	19.9	663	(60.3)	189	(84.3)	87	(92.8)	(3,649)	–
Three months ended March 31, 2024	46,719	10.1	1,258	–	1,671	–	1,202	–	1,207	–	7,469	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	1.84	–
Three months ended March 31, 2024	24.97	–

(Note) The Company finalized the provisional accounting treatment pertaining to business combination in the three months ended March 31, 2025, and reflected the details of the finalization of the provisional accounting treatment on figures related to the three months ended March 31, 2024.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of March 31, 2025	241,311	111,477	109,255	45.3
As of December 31, 2024	251,946	115,212	114,028	45.3

(Note) The Company finalized the provisional accounting treatment pertaining to business combination in the three months ended March 31, 2025, and reflected the details of the finalization of the provisional accounting treatment on figures related to the fiscal year ended December 31, 2024.

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	25.00	—	25.00	50.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		25.00	—	25.00	50.00

(Note) Revision of cash dividend forecast most recently announced: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	92,400	(7.3)	2,100	(50.8)	1,600	(73.4)	800	(81.2)	16.76
Full year	190,800	(2.5)	6,600	20.3	5,700	(8.4)	4,000	3.4	83.78

(Notes) 1. Revision of consolidated financial results forecast most recently announced: No

2. Changes from the previous corresponding period are calculated based on figures after retrospective adjustments, reflecting the finalization of the provisional accounting treatment related to the business combination conducted in the three months ended March 31, 2025.

Qualitative Information on Consolidated Financial Results for the Period under Review

The provisional accounting treatment for the business combination with Isometric Intermediate LLC and its group companies, conducted on March 1, 2024, was finalized during the three months ended March 31, 2025. Accordingly, revised figures based on the finalization of the provisional accounting treatment have been used for the comparative analysis with figures for the three months ended March 31, 2024.

Explanation of operating results

The Group's Mission is to use the diverse capabilities of its people and core technologies as an engine for growth to create highly competitive, feature-rich products and services that realize customer value and contribute to better lives for all.

Guided by this Mission, we established our Sustainability Vision as our long-term vision for 2030, and aim to create economic and social value by contributing to solving global social issues in the priority markets of Medical, Mobility, and Sustainable Materials, with the integration and orchestration of the diverse talents of our people and our technologies. Correspondingly, we have formulated and implemented the 8th Medium-term Business Plan that sets forth the medium-term plan to be achieved in the three years from fiscal 2024 to 2026 and a strategy to get there, reflecting backwards the Sustainability Vision. Aiming to achieve stable growth and increased capital efficiency, we will improve and stabilize profitability by strengthening the business portfolio we have built up to date.

During the three months ended March 31, 2025, the global economy trended toward recovery, though uncertainty stemming from the U.S. tariff policies heightened concerns about a downturn. In the United States, the economy expanded, but downside risks increased due to weakening sentiment toward consumer spending and capital investment. In Europe, despite signs of recovery driven by monetary easing, the economy came to a temporary standstill due to sluggish external demand. In China, although the economy showed a moderate recovery driven by policy measures, domestic demand remained sluggish, and the overall economic recovery lacked momentum. Meanwhile, the Japanese economy recovered moderately due to firm capital investments, among other factors.

Under these conditions, during the three months ended March 31, 2025, product demand remained steady in the Industrial Materials and the Medical Technologies segments, despite a sluggish demand for tablets in the Devices segment. In addition, the company acquired in the pharmaceutical business during the current period has begun to contribute to earnings.

As a result, regarding the financial results for the three months ended March 31, 2025, net sales were ¥47,442 million (an increase of 1.5% as compared to the same period of the previous year), operating profit was ¥1,509 million (an increase of 19.9% as compared to the same period of the previous year) and profit attributable to owners of parent was ¥87 million (a decrease of 92.8% as compared to the same period of the previous year).

Following is an overview by business segment.

Industrial Materials

In the Industrial Materials segment, we mainly offer proprietary technologies that enable to create added value on the surfaces of various materials. IMD, IML, and IME, which facilitate simultaneous in-mold decoration, design and function adding of plastic products, are extensively used in mobility components and home appliances in global markets. Also, the metallized paper, which unites the properties of metallic luster and printing friendliness, has the largest market share in the industry as sustainable materials for beverages and foods on a global basis.

During the three months ended March 31, 2025, demand for mobility components in the field of decorations remained firm, and that for home appliances and items such as the metallized paper in the field of sustainable materials remained solid. These demand trends helped to increase net sales year on year, while operating profit decreased year on year due to upfront costs associated with new products for mobility components.

As a result, segment sales for the three months ended March 31, 2025 were ¥18,785 million (an increase of 5.3% as compared to the same period of the previous year). Segment profit (operating profit) was ¥1,041 million (a decrease of 9.4% as compared to the same period of the previous year).

Devices

In the Devices segment, we produce components and module products that pursue precision and functionality. Our main products, film-based Touch Sensors are widely adopted mainly in tablets, handheld terminals (logistics related), mobility components, and gaming devices in global markets. In addition, we offer gas sensors that can detect gas conditions, along with other products.

During the three months ended March 31, 2025, net sales decreased year on year mainly due to sluggish demand for tablets. However, operating profit increased year on year, supported by improved efficiency and productivity following the revision of the production structure.

As a result, segment sales for the three months ended March 31, 2025 were ¥13,558 million (a decrease of 18.2% as compared to the same period of the previous year). Segment profit (operating profit) was ¥865 million (an increase of 100.0% as compared to the same period of the previous year).

Medical Technologies

The Medical Technologies segment is a business segment that offers high-quality and value-added products in medical devices and other related markets to contribute to healthy and affluent life. The segment currently provides contract design/development and manufacturing services for major medical device manufacturers, especially for those in North America and Europe, with products such as surgical instruments for minimal invasive medical treatments and medical wearable sensors used for a wide range of therapeutic areas. In addition to these, the segment manufactures and sells its own brand products to medical institutions.

During the three months ended March 31, 2025, both net sales and operating profit increased year on year, driven by steady demand for our mainstay contract design/development manufacturing services for medical devices and the contribution to earnings from companies acquired on March 1, 2024, among other factors.

As a result, segment sales for the three months ended March 31, 2025 were ¥11,948 million (an increase of 18.7% as compared to the same period of the previous year). Segment profit (operating profit) was ¥669 million (an increase of 83.6% as compared to the same period of the previous year).