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Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

November 10, 2025

Company name: NITTO KOGYO CORPORATION
 Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
 Securities code: 6651
 URL: <https://www.nitto.co.jp/>
 Representative: Toru Kurono
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 10, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

President and COO
 General Manager of Accounting Department

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	88,962	8.5	5,292	30.2	5,620	26.8	3,424	(34.3)
September 30, 2024	81,983	12.1	4,063	(14.8)	4,433	(14.5)	5,212	46.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 2,857 million [(49.8) %]
 For the six months ended September 30, 2024: ¥ 5,692 million [10.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	90.26	-
September 30, 2024	137.42	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	174,882	115,790	65.4
March 31, 2025	183,897	116,507	62.6

(Reference) Equity: As of September 30, 2025: ¥ 114,334 million
 As of March 31, 2025: ¥ 115,135 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	64.00	-	96.00	160.00
Fiscal year ending March 31, 2026	-	62.00			
Fiscal year ending March 31, 2026 (Forecast)			-	62.00	124.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	192,000	4.0	13,600	1.2	13,600	0.6	9,400	(22.3)	247.80

(Note) Revision to the financial results forecast announced most recently: None

* Notes

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

Newly included: - companies()

Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	40,458,000 shares
As of March 31, 2025	40,458,000 shares

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

As of September 30, 2025	2,520,708 shares
As of March 31, 2025	2,522,112 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	37,936,428 shares
Six months ended September 30, 2024	37,932,528 shares

(Note)

The Company has introduced “Board Benefit Trust (BBT)”. The Company’s shares in the BBT, which are reported as treasury shares under Shareholders’ equity, are counted as the number of treasury shares as of the average number of shares outstanding for the period for the purpose of not including for computing earnings per share.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The financial results forecast and other forward-looking statements contained in this report are based on information currently available to the Company and certain assumptions that the Company deemed reasonable and the Company does not promise the achievement of those forecasts. Actual results may differ materially due to various factors.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	34,027	28,824
Notes and accounts receivable - trade, and contract assets	42,402	38,236
Merchandise and finished goods	12,058	12,578
Work in process	5,458	5,602
Raw materials and supplies	10,967	10,202
Other	2,167	3,030
Allowance for doubtful accounts	(241)	(269)
Total current assets	106,841	98,205
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,042	25,270
Machinery, equipment and vehicles, net	11,057	10,921
Land	19,025	18,958
Leased assets, net	228	173
Construction in progress	2,514	2,781
Other, net	2,180	2,210
Total property, plant and equipment	61,049	60,315
Intangible assets		
Goodwill	431	367
Other	2,800	2,521
Total intangible assets	3,232	2,888
Investments and other assets		
Investment securities	5,970	6,834
Deferred tax assets	541	360
Retirement benefit asset	4,581	4,644
Other	1,720	1,669
Allowance for doubtful accounts	(39)	(36)
Total investments and other assets	12,774	13,472
Total non-current assets	77,056	76,676
Total assets	183,897	174,882

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,858	16,478
Short-term borrowings	52	-
Current portion of long-term borrowings	4,012	4,004
Lease liabilities	137	115
Income taxes payable	2,290	2,198
Provision for bonuses	3,781	2,472
Provision for bonuses for directors (and other officers)	-	31
Provision for loss on liquidation of subsidiaries and associates	4	4
Building demolition cost allowance	637	176
Asset retirement obligations	588	459
Other	9,558	7,793
Total current liabilities	39,920	33,734
Non-current liabilities		
Long-term borrowings	24,010	22,007
Long-term accounts payable - other	36	36
Lease liabilities	352	326
Deferred tax liabilities	1,013	894
Provision for share awards	100	101
Provision for retirement benefits for directors (and other officers)	22	25
Retirement benefit liability	1,728	1,758
Asset retirement obligations	42	42
Other	164	165
Total non-current liabilities	27,470	25,357
Total liabilities	67,390	59,091
Net assets		
Shareholders' equity		
Share capital	6,578	6,578
Capital surplus	8,802	8,745
Retained earnings	95,382	95,155
Treasury shares	(3,196)	(3,193)
Total shareholders' equity	107,567	107,285
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,854	2,247
Deferred gains or losses on hedges	-	22
Foreign currency translation adjustment	3,600	2,784
Remeasurements of defined benefit plans	2,112	1,993
Total accumulated other comprehensive income	7,567	7,048
Non-controlling interests	1,371	1,456
Total net assets	116,507	115,790
Total liabilities and net assets	183,897	174,882

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	81,983	88,962
Cost of sales	60,217	65,102
Gross profit	21,765	23,860
Selling, general and administrative expenses	17,702	18,567
Operating profit	4,063	5,292
Non-operating income		
Interest income	35	37
Dividend income	142	179
Rental income from buildings	71	69
Foreign exchange gains	50	84
Other	224	125
Total non-operating income	523	497
Non-operating expenses		
Interest expenses	76	148
Other	78	20
Total non-operating expenses	154	169
Ordinary profit	4,433	5,620
Extraordinary income		
Gain on sale of non-current assets	5	52
Gain on sale of investment securities	-	17
Gain on bargain purchase	2,395	-
Total extraordinary income	2,401	70
Extraordinary losses		
Loss on sale and retirement of non-current assets	61	49
Settlement payments	-	256
Total extraordinary losses	61	306
Profit before income taxes	6,773	5,384
Income taxes - current	1,794	2,122
Income taxes - deferred	(127)	(141)
Total income taxes	1,667	1,981
Profit	5,105	3,403
Loss attributable to non-controlling interests	(106)	(20)
Profit attributable to owners of parent	5,212	3,424

Semi-annual Consolidated Statements of Comprehensive Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	5,105	3,403
Other comprehensive income		
Valuation difference on available-for-sale securities	(401)	397
Deferred gains or losses on hedges	-	22
Foreign currency translation adjustment	1,194	(839)
Remeasurements of defined benefit plans, net of tax	(206)	(125)
Total other comprehensive income	586	(546)
Comprehensive income	5,692	2,857
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,783	2,904
Comprehensive income attributable to non-controlling interests	(91)	(47)

Semi-annual Consolidated Statements 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	6,773	5,384
Depreciation	2,925	3,145
Amortization of goodwill	85	58
Gain on bargain purchase	(2,395)	-
Increase (decrease) in provision for bonuses	(331)	(1,308)
Increase (decrease) in provision for bonuses for directors (and other officers)	21	31
Increase (decrease) in allowance for doubtful accounts	3	32
Increase (decrease) in provision for share awards	(8)	1
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	(1)	-
Decrease (increase) in retirement benefit asset	(172)	(156)
Interest and dividend income	(177)	(217)
Interest expenses	76	148
Loss (gain) on sale of non-current assets	30	(47)
Loss on retirement of non-current assets	25	43
Loss (gain) on sale of investment securities	-	(17)
Settlement payments	-	256
Decrease (increase) in trade receivables	6,512	3,991
Decrease (increase) in inventories	(1,991)	(102)
Increase (decrease) in trade payables	(1,294)	(2,245)
Increase (decrease) in accrued consumption taxes	707	(2,066)
Other, net	(709)	(710)
Subtotal	10,077	6,222
Interest and dividends received	177	231
Interest paid	(62)	(152)
Income taxes paid	(2,859)	(2,035)
Net cash provided by (used in) operating activities	7,331	4,265
Cash flows from investing activities		
Payments into time deposits	(0)	(223)
Proceeds from withdrawal of time deposits	162	828
Purchase of non-current assets	(6,695)	(2,811)
Proceeds from sale of non-current assets	2	97
Purchase of investment securities	(311)	(256)
Proceeds from sale and redemption of investment securities	-	30
Loan advances	(330)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,216)	-
Other, net	(198)	(470)
Net cash provided by (used in) investing activities	(10,587)	(2,804)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	8,649	(50)
Proceeds from long-term borrowings	2,000	-
Repayments of long-term borrowings	(25)	(2,009)
Dividends paid	(6,003)	(3,649)
Purchase of treasury shares	(0)	(0)
Other, net	(85)	(1)
Net cash provided by (used in) financing activities	4,534	(5,711)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Effect of exchange rate change on cash and cash equivalents	507	(300)
Net increase (decrease) in cash and cash equivalents	1,786	(4,552)
Cash and cash equivalents at beginning of period	25,411	33,132
Cash and cash equivalents at end of period	27,198	28,580