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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 4, 2025

Company name: NIPPO LTD.

Listing: Tokyo, Nagoya

Securities code: 9913

URL: <https://www.nip.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director and President

Executive Officer, Chief of Corporate Headquarters

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results (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	%
Nine months ended December 31, 2024	33,738	9.0	1,482	(0.1)	1,572	(5.1)	1,085	(3.8)
December 31, 2023	30,946	5.5	1,483	0.6	1,656	14.4	1,128	13.8

(Note) Comprehensive income: Nine months ended December 31, 2024: ￥ 1,475 million [(36.3) %]

Nine months ended December 31, 2023: ￥ 2,318 million [(13.4) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	120.67	-
December 31, 2023	126.18	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	31,806	15,622	49.1
March 31, 2024	30,755	14,792	48.1

(Reference) Equity: As of December 31, 2024: ￥ 15,621 million

As of March 31, 2024: ￥ 14,791 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, 2024	-	0.00	-	74.00	74.00
Fiscal year ending March 31, 2025	-	0.00	-		
Fiscal year ending March 31, 2025 (Forecast)				76.00	76.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(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	42,000	0.2	1,950	1.7	1,950	(9.3)	1,380	(5.3)	154.18

(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:	-	(Company name:)
Excluded:	-	(Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024:	9,127,338 shares
March 31, 2024:	9,127,338 shares

2) Number of treasury shares at the end of the period:

December 31, 2024:	109,734 shares
March 31, 2024:	152,191 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	8,997,699 shares
Nine months ended December 31, 2023:	8,944,033 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	5,679	6,174
Notes and accounts receivable - trade	7,330	7,444
Electronically recorded monetary claims - operating	586	671
Merchandise and finished goods	1,770	1,869
Work in process	425	525
Raw materials and supplies	1,078	888
Accounts receivable - other	350	383
Other	534	409
Allowance for doubtful accounts	(2)	(3)
Total current assets	17,753	18,362
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,634	11,174
Accumulated depreciation	(6,669)	(7,316)
Buildings and structures, net	3,965	3,857
Machinery, equipment and vehicles	12,551	13,365
Accumulated depreciation	(10,515)	(11,249)
Machinery, equipment and vehicles, net	2,035	2,115
Tools, furniture and fixtures	1,547	1,798
Accumulated depreciation	(1,207)	(1,383)
Tools, furniture and fixtures, net	340	415
Land	1,831	1,901
Construction in progress	204	888
Total property, plant and equipment	8,376	9,178
Intangible assets		
Other	512	472
Total intangible assets	512	472
Investments and other assets		
Investment securities	2,642	2,318
Deferred tax assets	216	212
Other	1,266	1,274
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	4,113	3,792
Total non-current assets	13,002	13,443
Total assets	30,755	31,806

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,212	7,863
Short-term borrowings	1,600	1,650
Current portion of long-term borrowings	286	354
Lease liabilities	112	142
Income taxes payable	203	148
Provision for bonuses	338	395
Accounts payable-installment purchase	187	154
Other	1,616	1,515
Total current liabilities	12,557	12,225
Non-current liabilities		
Long-term borrowings	593	853
Lease liabilities	198	228
Deferred tax liabilities	337	411
Deferred tax liabilities for land revaluation	2	2
Retirement benefit liability	1,756	1,876
Asset retirement obligations	227	233
Long-term accounts payable - installment purchase	236	242
Other	52	110
Total non-current liabilities	3,405	3,958
Total liabilities	15,963	16,183
Net assets		
Shareholders' equity		
Share capital	3,137	3,137
Capital surplus	612	612
Retained earnings	8,152	8,563
Treasury shares	(102)	(73)
Total shareholders' equity	11,799	12,240
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	419	230
Revaluation reserve for land	5	5
Foreign currency translation adjustment	2,592	3,168
Remeasurements of defined benefit plans	(26)	(23)
Total accumulated other comprehensive income	2,991	3,381
Non-controlling interests	1	1
Total net assets	14,792	15,622
Total liabilities and net assets	30,755	31,806

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	30,946	33,738
Cost of sales	25,554	28,065
Gross profit	5,391	5,673
Selling, general and administrative expenses	3,908	4,191
Operating profit	1,483	1,482
Non-operating income		
Interest income	20	30
Dividend income	55	40
Foreign exchange gains	110	-
Gain on sale of scraps	48	65
Other	71	82
Total non-operating income	305	218
Non-operating expenses		
Interest expenses	53	40
Loss on sale of electronically recorded monetary claims	26	37
Foreign exchange losses	-	32
Other	52	16
Total non-operating expenses	132	127
Ordinary profit	1,656	1,572
Extraordinary income		
Gain on sale of non-current assets	5	4
Gain on sale of investment securities	0	-
Total extraordinary income	6	4
Extraordinary losses		
Loss on disposal of non-current assets	4	4
Total extraordinary losses	4	4
Profit before income taxes	1,658	1,572
Income taxes - current	372	316
Income taxes - deferred	157	170
Total income taxes	529	486
Profit	1,128	1,085
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,128	1,085

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	1,128	1,085
Other comprehensive income		
Valuation difference on available-for-sale securities	137	(189)
Foreign currency translation adjustment	1,051	575
Remeasurements of defined benefit plans, net of tax	0	2
Total other comprehensive income	1,189	389
Comprehensive income	2,318	1,475
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,317	1,475
Comprehensive income attributable to non-controlling interests	0	0