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

November 7, 2025

Company name:	Nisshinbo Holdings Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	3105	
URL:	<a href="https://www.nisshinbo.co.jp">https://www.nisshinbo.co.jp</a>	
Representative:	Yasuji Ishii	President and Representative Director
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Telephone:	+81-03) 5695-8833	
Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	None	
Holding of financial results briefing:	None	

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

### 1. Consolidated financial results for the nine months ended September 30, 2025 (from January 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	%
Nine months ended September 30, 2025	364,568	4.2	18,868	381.7	21,311	155.2	13,824	368.2
September 30, 2024	349,804	(12.1)	3,916	(63.6)	8,351	(46.5)	2,952	-

(Note) Comprehensive income	For the nine months ended September 30, 2025:	¥	9,056 million	[ 86.4 %]
	For the nine months ended September 30, 2024:	¥	4,859 million	[ - %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	88.44	-
September 30, 2024	18.79	-

(Note) The diluted earnings per share for the nine months ended September 30, 2025 and September 30, 2024 are not stated because there are no potential shares.

### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	632,522	300,484	43.1
December 31, 2024	680,112	297,785	39.7

(Reference) Equity	As of September 30, 2025:	¥	272,309 million
	As of December 31, 2024:	¥	269,788 million

(Note) During the current third quarter cumulative consolidated accounting period, we have finalized the provisional accounting treatment related to business combinations, and the figures for the fiscal year ended December 2024 reflect the finalized provisional accounting treatment. In addition, from the beginning of the current third quarter cumulative consolidated accounting period, we have applied “Accounting Standards for Income Taxes, Resident Taxes, and Business Taxes,” etc., and the figures for the fiscal year ended December 2024 reflect the retrospective application of these changes in accounting policies.

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	18.00	-	18.00	36.00
Fiscal year ending December 31, 2025	-	18.00	-		
Fiscal year ending December 31, 2025(Forecast)				18.00	36.00

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

## 3. Consolidated financial results forecast for the fiscal year ending December 31, 2025(from January 1, 2025 to December 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	506,000	2.3	19,700	18.8	21,600	(11.5)	11,000	7.0	70.38

(Note) Revision to the financial results forecast most recently announced: 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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(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	169,328,839 shares
As of December 31, 2024	169,246,174 shares

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

As of September 30, 2025	13,129,868 shares
As of December 31, 2024	12,079,169 shares

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

Nine months ended September 30, 2025	156,322,536 shares
Nine months ended September 30, 2024	157,141,718 shares

(Note) On May 20, 2025, we issued 82,665 new shares as restricted stock awards.

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

\* Proper use of earnings forecasts, and other special matters

The consolidated financial results forecast contained in this document are based on information currently available to the Company.

The Company does not make any guarantees regarding the achievement of these forecasts.

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## 1. Qualitative information on consolidated quarterly financial results

### (1) Overview of operating results

During the current third cumulative consolidated accounting period, Nisshinbo Group posted net sales of ¥364,568 million (up ¥14,764 million, or 4.2%, year on year), mainly due to higher sales in the Wireless and Communications business and the Real Estate business, despite a decrease in sales in the Micro Devices business.

Operating profit was ¥18,868 million (up ¥14,951 million, or 381.7%, year on year) due to significant increased profit in the Wireless and Communications business and the Real Estate business, despite an increase in losses in the Micro Devices business. Ordinary profit was ¥21,311 million (up ¥12,960 million, or 155.2%, year on year). Profit attributable to owners of parent was ¥13,824 million (up ¥10,871 million, or 368.2% year on year).

The results for the main business segments are as follows. Segment profit or segment loss is based on operating profit or operating loss.

#### (Wireless and Communications business)

The Wireless and Communications business consists of the Japan Radio Group and the KOKUSAI DENKI Electric Group. First, within the Japan Radio Group, the Solutions and Specialized Equipment business saw increased sales and improved profitability. This was driven by increased orders for prefectural disaster prevention systems due to renewal demand, as well as increased orders for equipment and maintenance materials for the Ministry of Defense, supported by the basic policy of the Defense Capability Development Plan based on national strategy. The Marine Systems business also saw increased sales and profits, driven by strong orders for equipment for new merchant ships, as well as for retrofitting existing merchant ships and aftermarket services such as maintenance. The Mobility business experienced decreased sales and worsened profitability. This was due to reduced orders for repeaters (mobile phone relay equipment) affected by specification changes and project delays, coupled with weak performance in mobile locators for industrial machinery.

Next, within the KOKUSAI DENKI Electric Group, increased sales and profits were achieved due to higher orders driven by customer renewal demand in businesses such as disaster prevention administrative radio systems, fire department radios, radios for the Defense Equipment Agency, and optical transmission equipment (Multi-drop Optical Feeder, MOF) (a system that expands communication coverage to areas within buildings where radio waves are difficult to reach, establishing a communication environment where mobile phones can be used), as well as increased orders for high-performance portable radios for overseas markets.

As a result, the Wireless and Communications business posted net sales of ¥178,352 million (up 6.5% year on year) and segment profit of ¥11,646 million (up 128.6% year on year).

#### (Micro Devices business)

Sales of consumer equipment/devices remained at the same level as the previous year due to orders for smartphones and amusement-related products. Sales of industrial equipment also remained at the same level as the previous year due to orders for domestic office automation equipment, but orders for automotive industry products declined due to sluggish demand in the EV market and inventory adjustments by customers in the sensor-related business. As a result, the Electronic Devices business saw a decline in sales and an increase in losses.

The Microwave business saw a decline in both revenue and profit, primarily due to sluggish shipments of maintenance parts for electron tubes caused by difficulties in procuring components under rare earth regulations.

As a result, the Micro Devices business posted net sales of ¥44,987 million (down 4.3% year on year) and a segment loss of ¥5,893 million (a loss expansion of ¥1,024 million year on year).

#### (Material)

- Automobile Brakes

The Japanese base saw an increase in sales and profit due to the stabilization of production cuts caused by issues such as car manufacturer certification irregularities and the recovery of orders. The US base also saw strong orders for Japanese automakers focusing on hybrid vehicles, resulting in increased sales and profit. Korean base saw a decrease

in sales but reduced losses through profitability improvement activities. Sales and profits at the Thailand base were on par with the same period last year.

As a result, the Automobile Brakes business posted net sales of ¥42,650 million (down 1.5% year on year) and segment profit of ¥2,706 million (up 39.3% year on year).

- Precision Instruments

The Precision Components Business achieved sales and profits comparable to the same period last year, despite reduced orders for automotive EBS components at the China facility, due to increased shipments from the India facility and other factors. Within the Molded Products Business, sales of air conditioning-related products were comparable to the same period last year, but profits increased due to cost reductions and other measures. Sales and profits for automotive industry products and medical-related products increased due to strong orders combined with cost reductions.

As a result, the Precision Instruments business posted net sales of ¥40,584 million (up 2.9% year on year) and segment profit of ¥1,936 million (up 145.5% year on year).

- Chemicals

Sales and income in the rigid urethane business decreased due to lower orders for liquid products and rigid blocks. Sales of carbon separators for fuel cells declined and losses widened due to a decrease in orders caused by stagnation in the overall hydrogen market. In Specialty Chemicals, sales and profit increased due to higher orders for water-based resins. Research and development expenses in the Chemicals business increased due to the promotion of commercialization.

As a result, the Chemicals business posted net sales of ¥7,214 million (down 12.0% year on year) and a segment loss of ¥44 million (a deterioration of ¥527 million year on year).

- Textiles

The shirt business, including Tokyo Shirt saw a decrease in sales and an expansion of losses due to reduced orders for Apollocot shirts (Super shape stability processing) and dress shirt materials. The Uniforms business saw increased sales and reduced losses due to factors such as higher orders for custom-made corporate uniforms. The Development Materials business also experienced increased sales and reduced losses, driven by factors including rush orders associated with the discontinuation of in-house production of nonwoven products.

As a result, the Textiles business posted net sales of ¥24,312 million (down 11.4% year on year) and a segment loss of ¥140 million (a loss expansion of ¥46 million year on year).

(Real Estate)

The Real Estate business achieved significant increases in both revenue and profit through the sale of units at the large-scale commercial facility Ario Nishiarai (Adachi Ward, Tokyo), condominium sales in Minato Ward, Tokyo, and residential land sales in Okazaki City, Aichi Prefecture.

As a result, the Real Estate business posted net sales of ¥16,989 million (up 107.6% year on year) and segment profit of ¥12,249 million (up 124.0% year on year).

## (2) Explanation of consolidated financial results forecasts and other forward-looking information

There are no changes to the consolidated earnings forecast for the fiscal year ending December 2025, which was announced on August 6, 2025.

## 2. Quarterly consolidated financial statements and primary notes

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	50,411	45,414
Notes and accounts receivable - trade, and contract assets	129,992	109,915
Electronically recorded monetary claims - operating	16,140	13,555
Merchandise and finished goods	53,277	54,632
Work in process	64,181	69,429
Raw materials and supplies	45,369	43,446
Other	12,846	11,194
Allowance for doubtful accounts	(1,102)	(1,184)
Total current assets	371,117	346,403
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	61,374	61,543
Machinery, equipment and vehicles, net	49,375	44,486
Land	39,351	38,311
Other, net	28,389	21,672
Total property, plant and equipment	178,491	166,014
Intangible assets		
Goodwill	1,085	767
Other	12,280	10,397
Total intangible assets	13,366	11,165
Investments and other assets		
Investment securities	69,917	69,047
Other	47,578	40,240
Allowance for doubtful accounts	(359)	(347)
Total investments and other assets	117,137	108,939
Total non-current assets	308,994	286,119
Total assets	680,112	632,522

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	38,274	39,147
Electronically recorded obligations - operating	22,443	18,316
Short-term borrowings	47,311	16,742
Commercial papers	30,000	21,000
Current portion of long-term borrowings	9,714	12,956
Income taxes payable	2,736	4,096
Provision for bonuses	3,301	7,077
Other provisions	2,890	2,251
Other	42,210	40,382
Total current liabilities	198,881	161,970
Non-current liabilities		
Long-term borrowings	130,160	120,007
Provisions	85	101
Retirement benefit liability	38,168	36,338
Asset retirement obligations	808	806
Other	14,223	12,813
Total non-current liabilities	183,445	170,067
Total liabilities	382,327	332,038
<b>Net assets</b>		
Shareholders' equity		
Share capital	27,807	27,841
Capital surplus	18,948	18,982
Retained earnings	176,167	184,668
Treasury shares	(13,237)	(14,176)
Total shareholders' equity	209,685	217,314
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,436	23,891
Deferred gains or losses on hedges	31	4
Foreign currency translation adjustment	28,145	24,513
Remeasurements of defined benefit plans	6,488	6,584
Total accumulated other comprehensive income	60,103	54,994
Non-controlling interests	27,996	28,175
Total net assets	297,785	300,484
Total liabilities and net assets	680,112	632,522

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statement of income

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	349,804	364,568
Cost of sales	277,148	277,366
Gross profit	72,656	87,202
Selling, general and administrative expenses	68,739	68,334
Operating profit	3,916	18,868
Non-operating income		
Interest income	910	745
Dividend income	919	1,015
Share of profit of entities accounted for using equity method	2,827	4,617
Foreign exchange gains	116	-
Miscellaneous income	2,268	970
Total non-operating income	7,041	7,348
Non-operating expenses		
Interest expenses	1,674	2,173
Foreign exchange losses	-	1,309
Miscellaneous losses	932	1,421
Total non-operating expenses	2,607	4,904
Ordinary profit	8,351	21,311
Extraordinary income		
Gain on sale of non-current assets	348	450
Gain on sale of investment securities	961	3,652
Gain on sale of shares of subsidiaries and associates	-	941
Subsidy income	174	-
Gain on reversal of share acquisition rights	38	-
Total extraordinary income	1,523	5,044
Extraordinary losses		
Loss on sale of non-current assets	45	42
Loss on abandonment of non-current assets	46	302
Impairment losses	71	4,314
Loss on sale of investment securities	0	-
Loss on valuation of investment securities	-	838
Loss on liquidation of business	636	173
Business structure improvement expenses of subsidiaries	350	957
Total extraordinary losses	1,150	6,629
Profit before income taxes	8,724	19,726
Income taxes - current	2,999	5,740
Income taxes - deferred	2,189	(695)
Total income taxes	5,189	5,044
Profit	3,534	14,682
Profit attributable to non-controlling interests	581	857
Profit attributable to owners of parent	2,952	13,824

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	3,534	14,682
Other comprehensive income		
Valuation difference on available-for-sale securities	160	(1,541)
Deferred gains or losses on hedges	(8)	(27)
Foreign currency translation adjustment	1,443	(3,409)
Remeasurements of defined benefit plans, net of tax	(608)	84
Share of other comprehensive income of entities accounted for using equity method	338	(732)
Total other comprehensive income	1,324	(5,625)
Comprehensive income	4,859	9,056
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,203	8,716
Comprehensive income attributable to non-controlling interests	655	340

### (3) Notes to quarterly consolidated financial statements

(Notes on premise of a going concern)

There are no applicable items.

(Notes on significant changes in shareholders' equity)

(Acquisition of treasury stock)

Based on a resolution of the Board of Directors held on February 12, 2025, the Company acquired 1,050,000 shares of treasury stock during the current third cumulative consolidated accounting period. As a result, including the increase due to the repurchase of fractional shares and decreases from sales, treasury stock increased by ¥939 million during the current third cumulative consolidated accounting period.

(Change in accounting policy)

(Application of Accounting Standards for Corporate Income Tax, Resident Tax, Business Tax, etc.)

“Accounting Standards for Corporate Income Tax, Resident Tax, and Business Tax, etc.” (Corporate Accounting Standards No. 27, October 28, 2022; hereinafter referred to as the ‘2022 Revised Accounting Standards’) have been applied from the beginning of the first quarter consolidated accounting period.

Regarding amendments to the classification of corporate income tax and other taxes (taxation of other comprehensive income), the transitional treatment specified in the proviso of Article 20-3 of the 2022 Revised Accounting Standards and the transitional treatment specified in the proviso of Article 65-2(2) of the “Guidance on the Application of Accounting Standards for Tax Effects” (Corporate Accounting Standards Application Guidance No. 28, October 28, 2022) (hereinafter referred to as the “2022 Revised Application Guidelines”) shall apply. Hereinafter referred to as the “2022 Revised Application Guidelines.”) Section 65-2(2) proviso. This will have no impact on the quarterly consolidated financial statements.

In addition, regarding revisions related to the treatment in consolidated financial statements of deferred tax gains or losses arising from the sale of subsidiaries' shares between consolidated companies, we have applied the 2022 amendment application guidelines from the beginning of the first quarter consolidated accounting period.

The change in accounting policy has been applied retrospectively, and the interim consolidated financial statements and consolidated financial statements for the previous third cumulative period and the previous fiscal year have been restated accordingly.

As a result, compared to before the retroactive application, other non-current liabilities in the consolidated balance sheet for the previous consolidated fiscal year decreased by ¥335 million.

In addition, as the cumulative effect amount was reflected in net assets at the beginning of the previous consolidated fiscal year, retained earnings at the beginning of the previous period increased by ¥335 million.

(Application of Guidelines on Accounting Treatment and Disclosure of Corporate Taxes, etc., Related to the Global Minimum Tax Regime)

We have applied the “Guidelines on Accounting Treatment and Disclosure of Corporate Taxes, etc., Related to the Global Minimum Tax Regime” (Practical Response Report No. 46, March 22, 2024) from the beginning of the first quarter consolidated accounting period.

Note that, due to the application of Item 7 of the aforementioned Practical Response Report, corporate taxes, etc., related to the Global Minimum Tax Regime have not been recognized in the consolidated financial statements for the current third cumulative consolidated accounting period.

(Segment information)

I For the nine months ended September 30, 2024 (from January 1, 2024 through September 30, 2024)

1. Information on net sales and profit or loss by reportable segments

(Millions of yen)

	Reportable Segment								Others (Note)	Total
	Wireless and Communicat ions	Micro device	Automobile Brakes	Precision Instruments	Chemicals	Textiles	Real Estate	Total		
Net sales										
Net sales to external customers	167,442	46,997	43,320	39,445	8,198	27,445	8,182	341,031	8,772	349,804
Intersegment net sales and transfers	509	691	5	380	210	36	1,064	2,898	1,971	4,869
Total	167,952	47,688	43,325	39,825	8,408	27,481	9,246	343,930	10,744	354,674
Segment profit (loss)	5,095	(4,869)	1,942	788	482	(94)	5,467	8,812	289	9,101

(Note) "Others" includes trading company functions of food products, industrial materials, etc., which are not included in the reportable segments.

2. Difference between the total amount of profit or loss of the reportable segments and the amount recorded in the quarterly consolidated statements of income, and main details of such difference

(Matters related to difference adjustment)

(Millions of yen)

Profit	Amounts
Total of reportable segments	8,812
Profit in the "Other" category	289
Elimination of intersegment transactions	60
Company-wide expenses (Note)	(5,244)
Operating profit in the quarterly consolidated statements of income	3,916

(Note) Company-wide expenses mainly consist of group administrative expenses, depreciation and amortization, and research and development expenses for basic technology that do not belong to the reportable segments.

II For the nine months ended September 30, 2025 (from January 1, 2025 through September 30, 2025)

1. Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable Segment								Others (Note)	Total
	Wireless and Communicat ions	Micro device	Automobile Brakes	Precision Instruments	Chemicals	Textiles	Real Estate	Total		
Net sales										
Net sales to external customers	178,352	44,987	42,650	40,584	7,214	24,312	16,989	355,091	9,477	364,568
Intersegment net sales or transfers	263	468	10	127	309	35	1,118	2,332	1,195	3,527
Total	178,615	45,456	42,660	40,711	7,523	24,348	18,108	357,423	10,672	368,096
Segment profit (loss)	11,646	(5,893)	2,706	1,936	(44)	(140)	12,249	22,459	259	22,719

(Note) "Others" includes trading company functions of food products, industrial materials, etc., which are not included in the reportable segments.

2. Difference between the total amount of profit or loss of the reportable segments and the amount recorded in the quarterly consolidated statements of income, and main details of such difference

(Matters related to difference adjustment)

(Millions of yen)

Profit	Amounts
Total of reportable segments	22,459
Profit in the "Other" category	259
Elimination of intersegment transactions	54
Company-wide expenses (Note)	(3,905)
Operating profit in the quarterly consolidated statements of income	18,868

(Note) Company-wide expenses mainly consist of group administrative expenses, depreciation and amortization, and research and development expenses for basic technology that do not belong to the reportable segments.

3. Information on impairment losses on fixed assets or goodwill, etc. by reportable segment

(Significant impairment loss on fixed assets)

(Chemicals)

The book value of assets related to the manufacture of carbon separators for fuel cells of Nisshinbo Chemical Inc. was reduced to the recoverable amount due to the deterioration of the market environment, which made it impossible to expect the cash flows that had been initially assumed. The resulting decrease of ¥4,150 million was recorded as an extraordinary loss.

The recoverable amount was determined based on the fair value, and since it is uncertain whether future cash flows will be positive, the amount has been reduced to the carrying amount.

(Notes to statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine months ended September 30, 2025. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months are as follows and amortization of goodwill for the nine month are as follows.

	(Millions of yen)	
	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Depreciation and amortization	19,388	19,036
Amortization of goodwill	311	352

(Business combinations)

(Determination of provisional accounting treatment for business combinations)

Regarding the business combination with ARGONICS GMBH and its subsidiary ARGONAV GMBH acquired on November 28, 2024, we had previously applied provisional accounting treatment in the prior fiscal year. However, this treatment has been finalized in the first quarter consolidated accounting period.

As a result of the finalization of this provisional accounting treatment, the comparative information included in the consolidated financial statements for the third cumulative period reflects significant revisions to the initial allocation of the acquisition cost. Accordingly, the consolidated balance sheet as of the end of the previous fiscal year shows a decrease of ¥501 million in goodwill, an increase of ¥656 million in other intangible assets, and an increase of ¥155 million in other non-current liabilities. Additionally, as a result of the finalization of this accounting treatment, the amount of goodwill for ARGONICS GMBH, which was provisionally calculated as ¥1,031 million as of the end of the previous fiscal year, has been revised to ¥530 million.