Disclaimer: This document has been translated from the Consolidated Financial Results report originally written in Japanese and is provided for your reference and convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original of the document is the sole official version.

Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2027 <Japanese GAAP>

November 5, 2026

Company Name:	Nittobo
Securities Code:	3110
Stock Exchange Listing:	Tokyo Stock Exchange
URL:	https://www.nittobo.co.jp/eng/index
Representative:	Hisanobu Hayashi, Director, Representative and Chief Executive Officer
Contact:	Hiroki Kajikawa, Senior Executive Officer
Tel:	+81-3-4582-5040

Scheduled date of filing semi-annual securities report:	November 10, 2026
Scheduled date of commencement of dividend payment:	December 7, 2026
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 six months of the fiscal year ending March 31, 2027 (April 1, 2026 to September 30, 2026)

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	68,522	19.4	16,214	71.5	16,503	80.2	12,654	84.0
September 30, 2025	57,412	8.2	9,454	28.7	9,159	18.6	6,878	27.1

(Note) Comprehensive income: Six months ended September 30, 2026 ¥15,399 million [58.8%]
Six months ended September 30, 2025 ¥9,697 million [22.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	69.52	–
September 30, 2025	37.79	–

(Note) NITTO BOSEKI CO., LTD. (hereinafter, the "Company") conducted a five-for-one stock split of its common shares on July 1, 2026. Therefore, basic earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	293,162	191,828	63.0
March 31, 2026	283,038	180,383	61.3

(Reference) Equity: As of September 30, 2026 ¥184,685 million; As of March 31, 2026 ¥173,595 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, 2026	–	27.50	–	99.50	127.00
Fiscal year ending March 31, 2027	–	16.00			
Fiscal year ending March 31, 2027 (Forecast)			–	21.00	37.00

(Notes) 1. Revision of the forecasted dividends from most recently announced figures: Yes

2. The Company conducted a five-for-one stock split of its common shares on July 1, 2026. Therefore, the amounts before the stock split are stated for the fiscal year ended March 31, 2026, and the amounts after the stock split are stated for the fiscal year ending March 31, 2027. Without taking into account the stock split, the second quarter-end dividend for the fiscal year ending March 31, 2027 would be ¥80.00, the fiscal year-end dividend (Forecast) would be ¥105.00, and the annual dividend (Forecast) would be ¥185.00.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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	143,000	21.0	34,000	63.3	34,000	57.8	24,000	(42.5)	131.85

(Notes) 1. Revision of the forecasted earnings from most recently announced figures: Yes

2. The Company conducted a five-for-one stock split of its common shares on July 1, 2026. Therefore, the amounts for basic earnings per share after the stock split are stated. Without taking into account the stock split, basic earnings per share would be ¥659.23.

* 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 semi-annual 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 September 30, 2026	188,615,060 shares	As of March 31, 2026	188,615,060 shares

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

As of September 30, 2026	6,584,740 shares	As of March 31, 2026	6,589,460 shares

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

Six months ended September 30, 2026	182,028,291 shares	Six months ended September 30, 2025	182,032,866 shares

(Note) The Company conducted a five-for-one stock split of its common shares on July 1, 2026. Therefore, the number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

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

***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 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 Semi-annual Financial Results" on page 4.

1. Qualitative Information on Semi-annual Financial Results

(1) Explanation on Operating Results

During the first six months ended September 30, 2026, unstable conditions persisted in the global economy. While the United States was supported by strong AI investment, escalating tensions in the Middle East and continuation of stagnation in China's economy contributed to this instability. Although the Japanese economy saw improvements in employment and income conditions and private capital investment, the outlook remained uncertain due to concerns about prolonged geopolitical risks, exchange rate fluctuations, and rising prices.

In this environment, the Nittobo Group (hereinafter, the "Group") is working on 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 six months ended September 30, 2026, sales of high-value-added products were strong, particularly in the Electronic Materials Business. As a result, consolidated net sales were ¥68,522 million (up 19.4% year on year), operating profit was ¥16,214 million (up 71.5% year on year), ordinary profit was ¥16,503 million (up 80.2% year on year) and profit attributable to owners of parent was ¥12,654 million (up 84.0% year on year).

The status of operations and initiatives being carried out in each business are as follows.

In the Electronic Materials Business, demand for AI servers continued to expand, and sales of Special Glass with low-dielectric properties and Special Glass with low thermal expansion properties for semiconductor package substrates increased. Continuous efforts to increase production capacity to meet the growing demand, as well as price revisions, contributed to profits. As a result, net sales in the Electronic Materials Business were ¥29,946 million (up 27.9% year on year) and operating profit was ¥14,658 million (up 63.1% year on year).

In the Medical Business, sales of in vitro diagnostic reagents, including immunology-related products and bone metabolism markers, were strong. As a result, net sales in the Medical Business were ¥7,845 million (up 16.0% year on year) and operating profit was ¥1,532 million (up 41.0% year on year).

In the Composite Materials Business, although sales increased year on year, supported by strong customer inquiries, profits were impacted by factors such as soaring prices of raw materials, electricity and fuel. As a result, net sales in the Composite Materials Business were ¥7,592 million (up 10.7% year on year) and operating loss was ¥183 million (compared with an operating loss of ¥137 million in the same period of the previous fiscal year).

In the Materials Solution Business, sales of glass fiber for industrial materials increased. Furthermore, although there was an impact from higher costs due to soaring prices of various goods, the effect of price revisions contributed to the positive results. As a result, net sales in the Materials Solution Business were ¥4,879 million (up 8.1% year on year) and operating profit was ¥275 million (up 22.5% year on year).

In the Insulation Materials Business, although sales in both the residential and non-residential sectors were slightly sluggish, due to the effect of price revisions, both net sales and profits exceeded those of the same period of the previous fiscal year. As a result, net sales in the Insulation Materials Business were ¥8,426 million (up 15.5% year on year) and operating profit was ¥647 million (compared with an operating loss of ¥209 million in the same period of the previous fiscal year).

In the Other Businesses, net sales were ¥9,832 million (up 14.8% year on year) and operating profit was ¥401 million (up 43.9% year on year).

(2) Explanation on Financial Position

Total assets as of September 30, 2026 were ¥293,162 million, an increase of ¥10,123 million from the end of the previous fiscal year. This was mainly attributable to increases in working capital and property, plant and equipment, despite a decrease in cash and deposits.

Total liabilities were ¥101,333 million, a decrease of ¥1,321 million from the end of the previous fiscal year. This was mainly attributable to a decrease in income taxes payable.

Net assets were ¥191,828 million, and the equity-to-asset ratio was 63.0%, up 1.7 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 six months ended September 30, 2026, and the outlook for the business environment in the future, the Company has upwardly revised its consolidated earnings forecasts for the fiscal year ending March 31, 2027.

Revisions to the consolidated earnings forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

	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)	141,000	30,000	30,000	20,000	109.87
Revised forecasts (B)	143,000	34,000	34,000	24,000	131.85
Amount changed (B) – (A)	2,000	4,000	4,000	4,000	
Change (%)	1.4	13.3	13.3	20.0	
Results for the fiscal year ended March 31, 2026	118,229	20,819	21,544	41,770	229.47

(Note) The Company conducted a five-for-one stock split of its common shares on July 1, 2026. Therefore, basic earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	62,014	46,639
Notes and accounts receivable - trade	35,968	39,452
Merchandise and finished goods	16,011	17,305
Work in process	8,671	10,766
Raw materials and supplies	34,394	40,115
Other	2,668	3,628
Allowance for doubtful accounts	(17)	(18)
Total current assets	159,710	157,889
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,380	23,419
Machinery, equipment and vehicles, net	38,099	43,921
Land	12,341	12,486
Leased assets, net	530	471
Construction in progress	12,067	15,598
Other, net	2,138	2,286
Total property, plant and equipment	87,558	98,184
Intangible assets	1,896	1,834
Investments and other assets		
Investment securities	26,046	27,170
Retirement benefit asset	5,621	5,657
Deferred tax assets	874	938
Other	1,350	1,507
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	33,872	35,254
Total non-current assets	123,327	135,272
Total assets	283,038	293,162

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,015	10,636
Short-term borrowings	4,393	3,858
Current portion of long-term borrowings	7,814	7,638
Lease liabilities	335	329
Income taxes payable	13,117	4,547
Provision for bonuses	3,665	3,295
Other	10,655	13,383
Total current liabilities	47,997	43,688
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	27,204	28,949
Lease liabilities	938	855
Deferred tax liabilities	4,685	5,599
Provision for repairs	5,340	5,849
Provision for share awards for directors (and other officers)	178	183
Retirement benefit liability	4,543	4,467
Other	1,765	1,739
Total non-current liabilities	54,656	57,644
Total liabilities	102,654	101,333
Net assets		
Shareholders' equity		
Share capital	19,699	19,699
Capital surplus	19,373	19,373
Retained earnings	116,460	125,474
Treasury shares	(3,047)	(3,051)
Total shareholders' equity	152,485	161,496
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,918	11,955
Foreign currency translation adjustment	8,537	9,706
Remeasurements of defined benefit plans	1,654	1,526
Total accumulated other comprehensive income	21,109	23,188
Non-controlling interests	6,787	7,143
Total net assets	180,383	191,828
Total liabilities and net assets	283,038	293,162

(2) Semi-annual Consolidated Statement of Income and Comprehensive Income

(Semi-annual Consolidated Statement of Income)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	57,412	68,522
Cost of sales	35,207	38,439
Gross profit	22,204	30,083
Selling, general and administrative expenses	12,749	13,869
Operating profit	9,454	16,214
Non-operating income		
Interest income	30	145
Dividend income	366	527
Rental income	310	44
Other	74	176
Total non-operating income	782	894
Non-operating expenses		
Interest expenses	393	433
Foreign exchange losses	454	29
Expenses related to inactive real estate for rent	102	–
Other	126	142
Total non-operating expenses	1,078	605
Ordinary profit	9,159	16,503
Extraordinary income		
Gain on sale of non-current assets	5	14
Gain on sale of investment securities	410	1,738
Gain on sale of businesses	107	–
Total extraordinary income	523	1,752
Extraordinary losses		
Loss on disposal of non-current assets	343	120
Loss on disaster	94	–
Total extraordinary losses	438	120
Profit before income taxes	9,244	18,135
Income taxes - current	1,926	4,558
Income taxes - deferred	297	416
Total income taxes	2,223	4,974
Profit	7,020	13,160
Profit attributable to non-controlling interests	142	506
Profit attributable to owners of parent	6,878	12,654

(Semi-annual Consolidated Statement of Comprehensive Income)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	7,020	13,160
Other comprehensive income		
Valuation difference on available-for-sale securities	2,618	1,037
Foreign currency translation adjustment	114	1,330
Remeasurements of defined benefit plans, net of tax	(57)	(129)
Total other comprehensive income	2,676	2,238
Comprehensive income	9,697	15,399
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,334	14,733
Comprehensive income attributable to non-controlling interests	363	666

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	9,244	18,135
Depreciation	4,403	5,230
Increase (decrease) in retirement benefit liability	(263)	(262)
Increase (decrease) in provision for repairs	44	509
Interest and dividend income	(397)	(673)
Interest expenses	393	433
Loss (gain) on sale and valuation of investment securities	(410)	(1,738)
Loss (gain) on sale and retirement of non-current assets	338	106
Decrease (increase) in trade receivables	(1,692)	(3,385)
Decrease (increase) in inventories	(3,173)	(8,767)
Increase (decrease) in trade payables	876	2,328
Other, net	987	(532)
Subtotal	10,351	11,383
Interest and dividends received	397	673
Interest paid	(397)	(432)
Income taxes paid	(3,277)	(12,820)
Net cash provided by (used in) operating activities	7,073	(1,195)
Cash flows from investing activities		
Purchase of non-current assets	(7,602)	(12,982)
Proceeds from sale of non-current assets	13	18
Proceeds from sale of investment securities	485	2,183
Other, net	(159)	(993)
Net cash provided by (used in) investing activities	(7,264)	(11,774)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,443	(602)
Proceeds from long-term borrowings	5,657	5,020
Repayments of long-term borrowings	(4,159)	(3,911)
Dividends paid	(2,871)	(3,639)
Other, net	(269)	(252)
Net cash provided by (used in) financing activities	799	(3,385)
Effect of exchange rate change on cash and cash equivalents	345	305
Net increase (decrease) in cash and cash equivalents	954	(16,050)
Cash and cash equivalents at beginning of period	28,387	61,835
Cash and cash equivalents at end of period	29,342	45,785

(4) Notes to Semi-annual Consolidated Financial Statements

Notes on going concern assumptions

Not applicable

Notes on significant changes in the amount of shareholders' equity

Not applicable

Notes on segment information, etc.

Segment information

I Six months ended September 30, 2025 (April 1, 2025 to September 30, 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 semi-annual 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	23,418	6,706	6,856	4,514	7,294	8,567	57,358	–	57,358
Other revenue	–	54	–	–	–	–	54	–	54
Net sales to external customers	23,418	6,760	6,856	4,514	7,294	8,567	57,412	–	57,412
Intersegment sales or transfers	6,165	19	529	1,045	12	2,578	10,349	(10,349)	–
Total	29,584	6,780	7,385	5,559	7,306	11,145	67,761	(10,349)	57,412
Segment profit (loss)	8,986	1,086	(137)	224	(209)	279	10,229	(775)	9,454

(Notes) 1. The adjustment of negative ¥775 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 semi-annual consolidated statement of income.

II Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

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 semi-annual 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	29,946	7,771	7,592	4,879	8,426	9,832	68,448	–	68,448
Other revenue	–	74	–	–	–	–	74	–	74
Net sales to external customers	29,946	7,845	7,592	4,879	8,426	9,832	68,522	–	68,522
Intersegment sales or transfers	7,624	64	494	1,050	12	4,271	13,517	(13,517)	–
Total	37,571	7,910	8,087	5,929	8,438	14,103	82,040	(13,517)	68,522
Segment profit (loss)	14,658	1,532	(183)	275	647	401	17,331	(1,117)	16,214

(Notes) 1. The adjustment of negative ¥1,117 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 semi-annual consolidated statement of income.