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Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

November 10, 2026

Company name:	Nisshinbo Holdings Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	3105	
URL:	https://www.nisshinbo.co.jp	
Representative:	Yasuji Ishii	Representative Director and President
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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, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	391,369	7.4	34,765	84.3	36,139	69.6	27,493	98.9
September 30, 2025	364,568	4.2	18,868	381.7	21,311	155.2	13,824	368.2

Reference: Comprehensive income

For the nine months ended September 30, 2026: ¥ 29,602 million [226.9%]
For the nine months ended September 30, 2025: ¥ 9,056 million [86.4%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	176.00	―
September 30, 2025	88.44	―

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	642,632	339,792	48.2
December 31, 2025	667,817	316,591	43.0

Reference: Equity

As of September 30, 2026: ¥ 309,562 million
As of December 31, 2025: ¥ 287,322 million

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, 2025	-	18.00	-	18.00	36.00
Fiscal year ending December 31, 2026	-	18.00	-		
Fiscal year ending December 31, 2026(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, 2026(from January 1, 2026 to December 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	510,000	1.5	28,000	6.1	28,000	(4.5)	26,000	86.8	166.42

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

*** 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: 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, 2026	169,360,439 shares
As of December 31, 2025	169,328,839 shares

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

As of September 30, 2026	13,131,903 shares
As of December 31, 2025	13,130,169 shares

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

Nine months ended September 30, 2026	156,213,751 shares
Nine months ended September 30, 2025	156,322,536 shares

(Note) On May 19, 2026, we issued 31,600 new shares as restricted stock awards.

* Review of the Japanese-language originals of the attached quarterly consolidated 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.

For further details, please refer to the attached document “Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information” and the “Notice of Revisions to Consolidated Financial Results Forecast” announced today (November 10, 2026).

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1. Qualitative information on quarterly consolidated financial results

(1) Overview of operating results

The Nisshinbo Group's net sales for the nine months of the current fiscal year totaled ¥391,369 million (up ¥26,801 million, or 7.4%, year on year). Sales in the Real Estate business declined compared to the same period last year due to a decrease in the scale of land and other properties sales. However, the Solutions business, the Specialized Equipment business and the Marine Systems business within the Wireless and Communications business performed well, resulting in increased sales and the Micro Devices business also saw sales growth due to a gradual recovery in the analog semiconductor market.

Operating profit was ¥34,765 million (up ¥15,897 million, or 84.3%, year on year). Although profits in the Real Estate business declined, the Wireless and Communications business - which is advancing structural reforms based on the "Roadmap for Transformation" - recorded a significant increase in earnings, and the Micro Devices business returned to profitability.

Ordinary profit was ¥36,139 million (up ¥14,827 million, or 69.6%, year on year) and profit attributable to owners of parent was ¥27,493 million (up ¥13,668 million, or 98.9%, 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)

The Wireless and Communications business achieved increased sales and profits.

In the Solutions business, sales and profits increased due to strong order intake for prefectural disaster prevention systems - driven by the "seamless promotion of disaster prevention, mitigation, and national resilience initiatives under the Medium-Term Plan for National Resilience" - as well as an increase in orders for products for mobile carriers, combined with cost-cutting effects resulting from structural reforms.

The Specialized Equipment business saw an increase in both sales and profit due to a rise in orders for defense infrastructure projects - driven by the basic policies of the Defense Capabilities Development Plan based on the National Strategy - as well as orders for software-defined radios and friend-or-foe identification systems for the Agency for Defense Equipment.

The Marine Systems business saw increased sales and profits, driven by strong demand in China's new shipbuilding market, which led to robust orders not only for equipment for new merchant ships but also for aftermarket services such as maintenance.

In the Connected Systems business (*), although orders for broadcast transmitters increased against the backdrop of Brazil's digital terrestrial broadcasting frequency reorganization project, sales declined due to a decrease in orders for professional two-way radios for overseas markets. However, losses narrowed as a result of cost-cutting measures implemented as part of structural reforms.

(*) The Connected Systems business is a division formed primarily through the integration of the former ICT and Mechatronics business and the Mobility business as part of a structural reform.

As a result, the Wireless and Communications business posted net sales of ¥201,799 million (up 13.1% year on year) and a segment profit of ¥24,782 million (up 112.8% year on year).

(Micro Devices)

The Micro Devices business saw an increase in sales and returned to profitability.

Sales from the Electronic Device products increased due to higher sales volumes resulting from the gradual recovery in the analog semiconductor market, and losses were significantly reduced thanks to cost-cutting measures such as structural reforms. The main overview of the Electronic Devices business is as follows. Sales from automotive industry products increased due to factors such as a rise in orders for hybrid electric vehicle (HEV) products and products for diesel-engine vehicles, driven by the shift toward electric vehicles (EVs) in the automotive market. Sales from industrial equipment increased as customers completed their inventory adjustments and orders rose for products used in semiconductor manufacturing equipment and factory automation (FA) equipment. In the consumer equipment/devices segment, sales increased as sales of smartphone-related and camera-related products remained strong.

In the Microwave Division, sales and profits increased due to a recovery in orders for vacuum tubes - which had been stagnant due to a shortage of rare-earth-related components - as well as a recovery in orders for cathode and electron gun-related products following the completion of customer inventory adjustments, combined with changes in the product mix.

As a result, the Micro Devices business posted net sales of ¥51,398 million (up 14.2% year on year) and a segment profit of ¥535 million (return to profitability of ¥6,429 million year on year).

(Material)

・Automobile Brakes

The Automobile Brakes business saw an increase in sales, but profits declined slightly.

The Japan base saw increased sales and profits due to a rise in orders from Japanese customers in North America. At the North American base, sales increased due to a rise in orders from Japanese customers, primarily for hybrid vehicles; however, compared to the same period last year - which included retroactive price adjustments for past orders - profit declined. Sales and profits at the China and Thailand bases declined due to decreases in orders. The South Korean base saw increased sales and improved profitability due to a recovery in orders and a reduction in fixed costs.

As a result, the Automobile Brakes business posted net sales of ¥44,700 million (up 4.8% year on year) and a segment profit of ¥2,693 million (down 0.5% year on year).

・Precision Instruments

The Precision Instruments business achieved increased sales and profits.

Sales and profits for automotive EBS components increased due to a rise in orders for valve blocks for four-wheeled and two-wheeled vehicles at the Indian plant, as well as a decrease in depreciation and other expenses at the Chinese plant. Among molded products, sales and profits for residential and commercial air conditioner fans declined due to factors such as sluggish market conditions in Japan, Thailand, and China, while sales and profits for LED lighting covers and price rails increased.

As a result, the Precision Instruments business posted net sales of ¥41,212 million (up 1.5% year on year) and a segment profit of ¥2,714 million (up 40.2% year on year).

・Chemicals

The Chemicals business saw an increase in sales and returned to profitability.

Sales and profits for rigid urethane increased due to a rise in orders for rigid blocks, driven by a recovery in construction of large-scale refrigerated and frozen storage facilities. Sales and profits for glassy carbon products increased due to a rise in orders for components used in semiconductor manufacturing equipment. Sales from carbon separators for fuel cells declined due to a drop in orders caused by the stagnation of the hydrogen market, but losses were reduced thanks to lower fixed costs and other factors. In the Specialty Chemicals Division, sales and profits increased due to a rise in orders for electronic materials used in semiconductors and smart devices.

As a result, the Chemicals business posted net sales of ¥7,602 million (up 5.4% year on year) and a segment profit of ¥718 million (return to profitability of ¥763 million year on year).

・Textiles

The Textiles business saw a decline in sales and losses widened.

In the shirt business, sales declined and losses widened due to a decrease in orders caused by the situation in the Middle East and sluggish domestic demand in Indonesia, as well as a decline in orders for standard dress shirts resulting from a shift in trends toward casual and knit styles, and sluggish sales of summer short-sleeve shirts. Additionally, in Brazil, sales declined and profitability deteriorated due to factors such as lower sales prices for cotton yarn resulting from a drop in raw cotton prices.

As a result, the Textiles business posted net sales of ¥23,020 million (down 5.3% year on year) and a segment loss of ¥1,238 million (expand losses of ¥1,098 million year on year).

(Real Estate)

The Real Estate business saw a decline in both sales and profit.

Although we sold land in Okazaki City, Aichi Prefecture, sales and profit declined compared to the same period last year, when we sold units at the large-scale commercial facility Ario Nishiarai (Adachi Ward, Tokyo) and condominiums in Minato Ward, Tokyo, due to a reduction in the scale of our property sales.

As a result, the Real Estate business posted net sales of ¥9,992 million (down 41.2% year on year) and a segment profit of ¥8,166 million (down 33.3% year on year).

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

Nisshinbo Group's net sales are expected to fall slightly below the previous forecast. Sales in the Wireless and Communications business—including solutions, specialty equipment, and Marine Systems business—are performing well, and sales in the Micro Devices business are showing signs of recovery in line with the gradual recovery of the analog semiconductor market; however, sales in the molded products business within the Precision Instruments business are expected to decline as announced by Notice Regarding the Absorption-Type Split and Other Matters Related to the Transfer of the Molded Products Business by Nisshinbo Mechatronics Inc. on June 30, 2026.

Operating profit and ordinary profit are expected to exceed the previous forecast, driven not only by increased profits resulting from higher sales in the Wireless and Communications business but also by improved profitability stemming from structural reforms based on the "Roadmap for Transformation," as well as the Micro Devices business returning to profitability.

Please note that operating profit in this revised forecast is expected to decrease compared to the operating profit for the first three quarters of the fiscal year, as we anticipate an increase in one-time expenses in the fourth quarter due to a change in the bonus accrual period resulting from revisions to the Japan Radio Group's personnel system, as well as increased expenses associated with the transformation of our business portfolio.

Profit attributable to owners of the parent company are expected to exceed the previous forecast, primarily due to an increase in ordinary profit and the anticipation of extraordinary income resulting from the sale of the molded products business.

The exchange rate assumptions for the fourth quarter of the consolidated fiscal year are 150 yen to the U.S. dollar and 175 yen to the euro.

For further details, please refer to the "Notice of Revisions to Consolidated Financial Results Forecast" released today (November 10, 2026).

2. Quarterly consolidated financial statements and primary notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	45,625	49,712
Notes and accounts receivable - trade, and contract assets	135,214	109,348
Electronically recorded monetary claims - operating	17,471	13,306
Merchandise and finished goods	55,243	54,552
Work in process	65,655	72,121
Raw materials and supplies	40,827	43,878
Other	10,495	9,025
Allowance for doubtful accounts	(470)	(572)
Total current assets	370,062	351,372
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	61,266	59,320
Machinery, equipment and vehicles, net	44,520	42,811
Land	38,297	37,818
Other, net	23,769	21,412
Total property, plant and equipment	167,854	161,363
Intangible assets		
Goodwill	548	372
Other	10,364	7,442
Total intangible assets	10,913	7,815
Investments and other assets		
Investment securities	70,275	72,024
Other	49,803	51,200
Allowance for doubtful accounts	(1,091)	(1,143)
Total investments and other assets	118,986	122,081
Total non-current assets	297,754	291,260
Total assets	667,817	642,632

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	41,102	39,542
Electronically recorded obligations - operating	20,852	11,268
Short-term borrowings	19,931	31,261
Commercial papers	29,000	25,000
Current portion of long-term borrowings	14,145	12,470
Income taxes payable	5,501	5,151
Provision for bonuses	4,713	7,524
Other provisions	3,045	3,825
Other	43,415	37,334
Total current liabilities	181,707	173,378
Non-current liabilities		
Long-term borrowings	116,515	73,187
Provisions	140	109
Retirement benefit liability	31,729	30,362
Asset retirement obligations	938	970
Other	20,194	24,831
Total non-current liabilities	169,518	129,461
Total liabilities	351,225	302,840
Net assets		
Shareholders' equity		
Share capital	27,841	27,869
Capital surplus	18,982	19,010
Retained earnings	184,763	206,633
Treasury shares	(14,177)	(14,179)
Total shareholders' equity	217,409	239,335
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,757	27,473
Deferred gains or losses on hedges	12	(0)
Foreign currency translation adjustment	31,247	30,851
Remeasurements of defined benefit plans	12,893	11,902
Total accumulated other comprehensive income	69,912	70,227
Non-controlling interests	29,269	30,229
Total net assets	316,591	339,792
Total liabilities and net assets	667,817	642,632

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statement of income

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net sales	364,568	391,369
Cost of sales	277,366	291,618
Gross profit	87,202	99,750
Selling, general and administrative expenses	68,334	64,985
Operating profit	18,868	34,765
Non-operating income		
Interest income	745	751
Dividend income	1,015	1,362
Share of profit of entities accounted for using equity method	4,617	1,889
Miscellaneous income	970	1,189
Total non-operating income	7,348	5,192
Non-operating expenses		
Interest expenses	2,173	2,044
Foreign exchange losses	1,309	424
Miscellaneous losses	1,421	1,349
Total non-operating expenses	4,904	3,818
Ordinary profit	21,311	36,139
Extraordinary income		
Gain on sale of non-current assets	450	1,634
Gain on sale of investment securities	3,652	8,357
Gain on liquidation of subsidiaries and associates	-	156
Gain on sale of shares of subsidiaries and associates	941	-
Gain on sale of businesses	-	124
Total extraordinary income	5,044	10,271
Extraordinary losses		
Loss on sale of non-current assets	42	384
Impairment losses	4,314	2,509
Loss on abandonment of non-current assets	302	224
Loss on valuation of investment securities	838	20
Loss on liquidation of business	173	29
Business structure improvement expenses of subsidiaries	957	4,724
Total extraordinary losses	6,629	7,892
Profit before income taxes	19,726	38,518
Income taxes - current	5,740	8,015
Income taxes - deferred	(695)	1,873
Total income taxes	5,044	9,888
Profit	14,682	28,629
Profit attributable to non-controlling interests	857	1,136
Profit attributable to owners of parent	13,824	27,493

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Profit	14,682	28,629
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,541)	1,727
Deferred gains or losses on hedges	(27)	(13)
Foreign currency translation adjustment	(3,409)	(223)
Remeasurements of defined benefit plans, net of tax	84	(1,020)
Share of other comprehensive income of entities accounted for using equity method	(732)	503
Total other comprehensive income	(5,625)	973
Comprehensive income	9,056	29,602
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,716	27,808
Comprehensive income attributable to non-controlling interests	340	1,793

(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)

There are no applicable items.

(Segment information)

I 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 segments

(Millions of yen)

	Reportable Segment								Others (Note)	Total
	Wireless and Communications	Micro Devices	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 and 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.

II For the nine months ended September 30, 2026 (from January 1, 2026 through September 30, 2026)

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

(Millions of yen)

	Reportable Segment								Others (Note)	Total
	Wireless and Communications	Micro Devices	Automobile Brakes	Precision Instruments	Chemicals	Textiles	Real Estate	Total		
Net sales										
Net sales to external customers	201,799	51,398	44,700	41,212	7,602	23,020	9,992	379,725	11,644	391,369
Intersegment net sales or transfers	317	445	9	27	355	26	1,038	2,219	1,297	3,517
Total	202,117	51,843	44,709	41,239	7,957	23,047	11,031	381,945	12,941	394,887
Segment profit (loss)	24,782	535	2,693	2,714	718	(1,238)	8,166	38,372	235	38,607

(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	38,372
Profit in the "Other" category	235
Elimination of intersegment transactions	24
Company-wide expenses (Note)	(3,867)
Operating profit in the quarterly consolidated statements of income	34,765

(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)

(Micro Devices)

Following a review of the business structure related to the core systems, Electronic Device Manufacturing Equipment and licenses held by Nisshinbo Micro Devices Inc. and Nisshinbo Micro Devices AT Inc. and after considering future usage policies, it was determined that these assets are not expected to be used in the future. Consequently, the book value of these assets was reduced to their recoverable amount, and the resulting reduction of ¥2,152 million was recorded as an impairment loss under extraordinary losses. Note that while the recoverable amount of the asset in question is calculated based on its value in use, since no future cash flows are expected from this asset, its value is assessed to be zero.

(Notes to statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine months ended September 30, 2026 and ended September 30, 2025. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) are as follows and amortization of goodwill are as follows.

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Depreciation and amortization	19,036	19,005
Amortization of goodwill	352	163