Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 28, 2024

Company name:	NIPPO LTD.
Name of representative:	Yasuchika Iwasa, Representative Director and President (Securities code: 9913; Tokyo,Nagoya Market)
Inquiries:	Hirotsugu Mizuguchi, Executive Officer, General Manager of Corporate Planning Division (Telephone: +81-52-218-3161)

Notice Regarding Issuance of a Sponsored Research Report

Nippo Ltd. (hereafter "the Company") decided to commission a sponsored research report written in English to improve communication with overseas investors, and promote better understanding of the Company's business activities and initiatives. The Company have hereby issued the latest sponsored research report summarizing the financial results for the 1st harf of fiscal 2024, the forecast for fiscal 2025, etc.

The research report was written by Nippon Investment Bespoke Research UK Ltd (https://www.nippon-ibr.com), an independent research boutique specialized in the Japanese equities based in London, UK. The report does not carry any investment recommendation – it is solely prepared based on publicly available information and explains our business model, the past earnings trend and the guidance and medium/long-term management vision, and supports our investor relations activities to foreign investors. As of today, there is no analyst report coverage written in English on our company, therefore, the report was first written in English followed by a Japanese language summary report. The report can be accessed by clicking the link below.

Sponsored Research Report (English)
Sponsored Research Report (Japanese Summary)

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