



Annual Investors' Meeting 2025

Nitto Denko Corporation
Hideo Takasaki
President, CEO and COO

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Board Member
Senior Executive Vice President, CTO

September 12th, 2025



1 Progress on Mid-Term management Plan - Nitto for Everyone 2025

2 Industrial Tape

3 Optronics

4 Human Life

5 New Businesses

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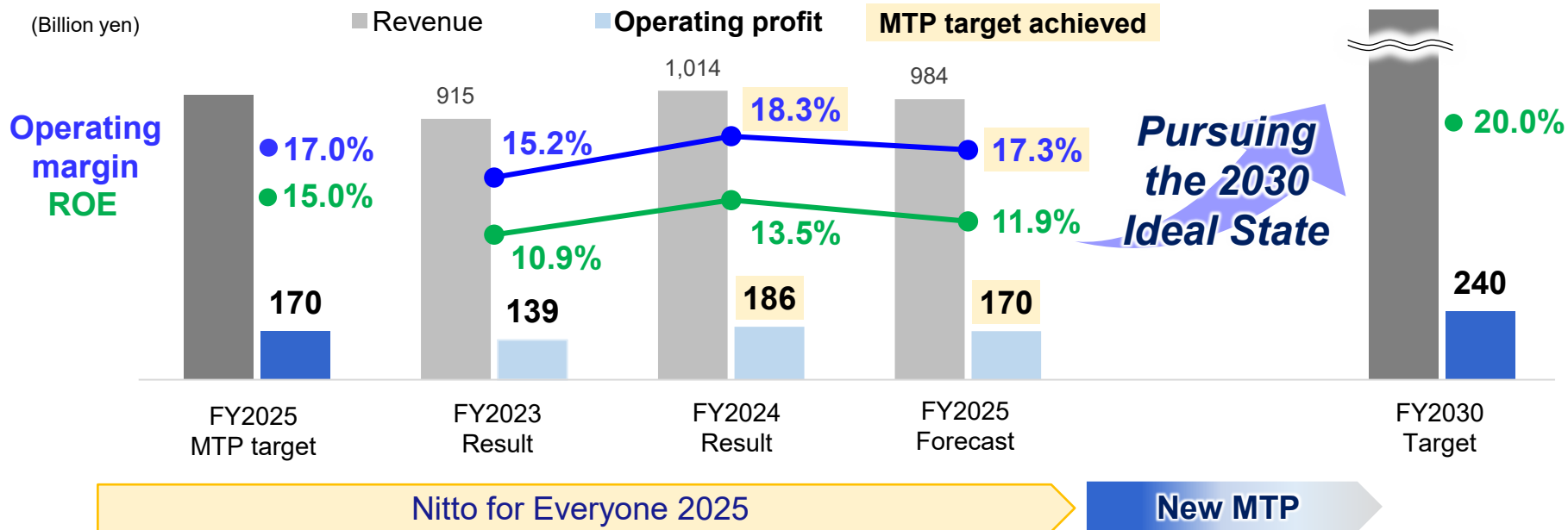
Progress on Mid-Term management Plan - Nitto for Everyone 2025

Financial Targets – Progress to Date

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In FY2024, new record highs were achieved, reaching the target operating profit (margin) of Mid-Term management Plan (MTP) ahead of schedule

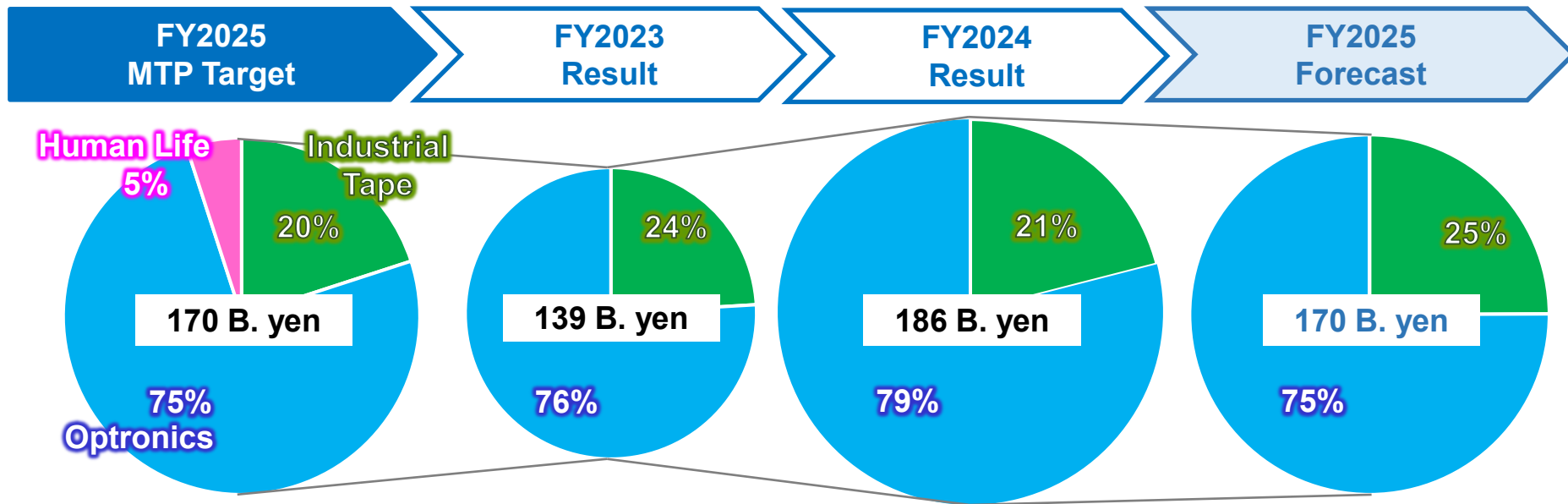
In FY2025, greater focus placed on improving ROE and investing resources in next growth areas



Current Business Portfolio (Operating Profit)

5

Optronics continues to bear the lion's share, while Industrial Tape is expanding
Aiming for a better-balanced portfolio, working to improve the profitability of Human Life



*The segment compositions do not include Corporate/Elimination or segments with a loss.

Products

Environment

工

We continue to evaluate M&A opportunities while actively returning value to shareholders



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Industrial Tape

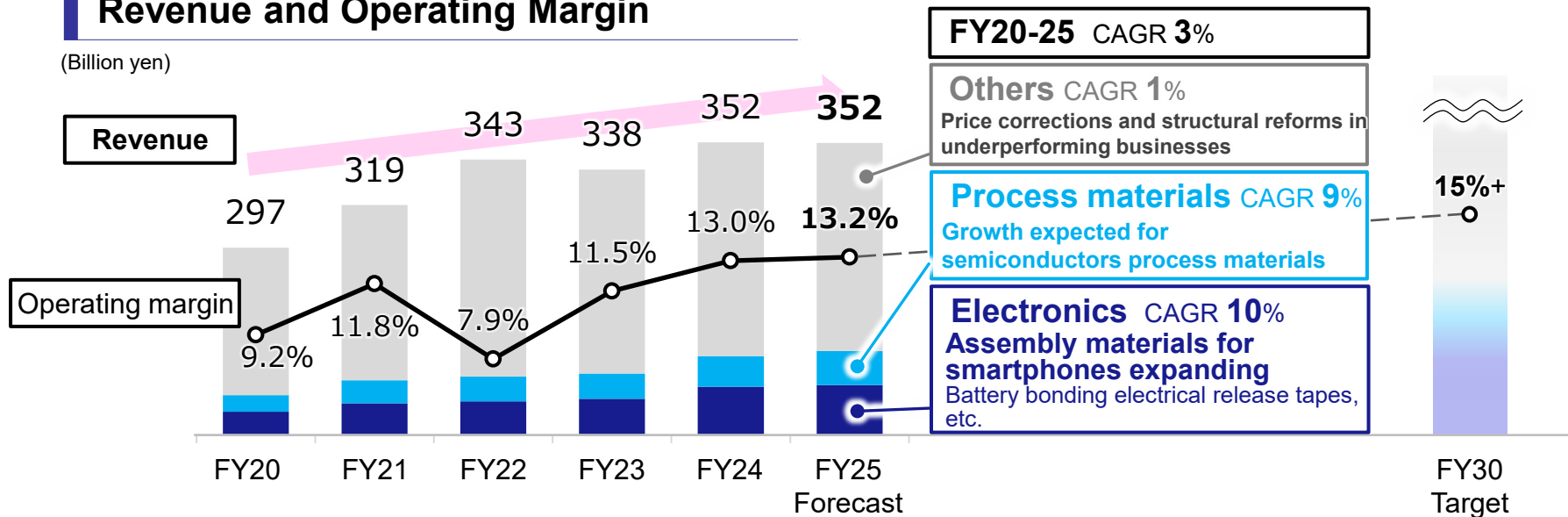
Industrial Tape Growth Trajectory

9

Driven by sales growth in electronics and structural reforms of underperforming businesses, improvement in the product portfolio resulted in operating margin expansion (FY20→25: +4.0%)

Revenue and Operating Margin

(Billion yen)



Electrical Release Tapes: Future Opportunities

10

Keep abreast of changes on the path to a circular society and expand business through *Sanshin* Activities

Revenue forecast

Electrical release tapes

Phased expansion of production capacity planned

2024-2028
CAGR 60%+

10 Billion yen

FY24 FY25 FY26 FY27 FY28



Development in legal framework for a circular society
“Reduce waste, promote recycling”

Contributing to the Advanced Semiconductor Industry

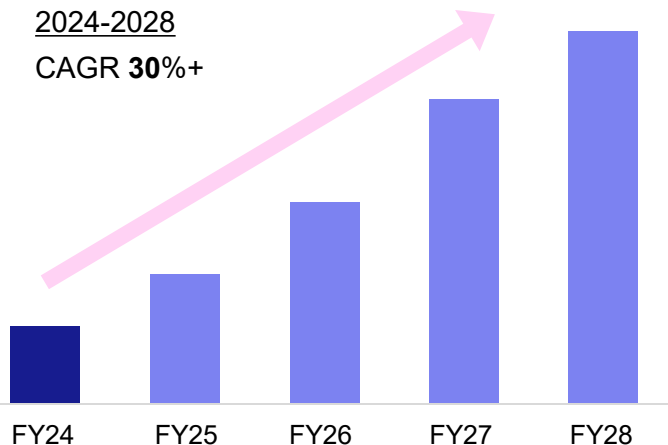
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Leveraging Nitto's release technologies to contribute to the advanced semiconductor sector and drive business growth

Revenue forecast

Advanced semiconductors

2024-2028
CAGR 30%+



Nitto products supporting next-generation lamination technology for advanced semiconductors

General purpose semiconductors

Advanced semiconductors

Applications
Computers, electronics, etc.

High-end smartphones, generative AI

Wafer thickness
0.1 mm - 0.5 mm

0.03 mm or thinner

Nitto's release technologies

Low
Damage
Ultra low



UV release



UV/Water release



New Heated foam release

In addition to low-damage, low-contamination design is required

Protect against chemicals during processing/cleaning of **thinning wafers**

Reduce risk of wafer surface contamination from **residual glue**

Minimizing damage from release for **improved yields** during wafer processing/stacking

3

Optronics

Optronics Business Portfolio Transformation

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Focusing on future growth areas to further enhance profitable business structure

Operating
margin

18.8%

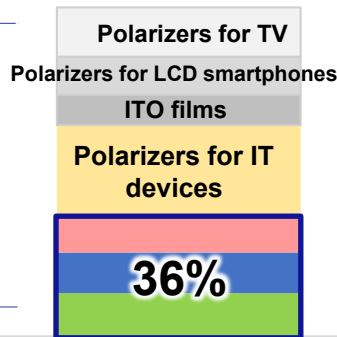
31.9%

Revenue
(Billion yen)

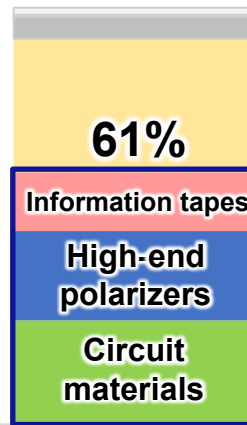
429

543

Revenue
breakdown



FY2020



FY2024

Growth areas

Foldable (COE)

Polarizer for Autos

AR/VI Smart glasses

High-precision circuits
for Smartphones

CIS for HDDs

Low dielectric circuits
Semiconductor substrates

FY2030 Target

Initiatives in the Growing Foldable Smartphone Market

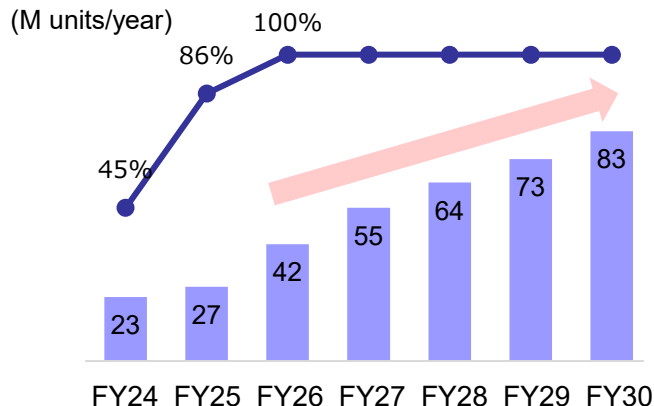
Provide Nitto's total solutions to address bottlenecks in foldable smartphones

Foldable volume and COE* penetration rate (Forecast)

- AI-driven devices consume more power
- COE increasing to curb power consumption

* COE (Color Filter on Encapsulation) (= no polarizers)

—●— COE penetration rate



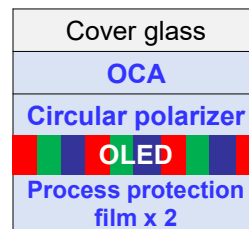
No. of Nitto components used in a foldable smartphone, revenue index, and related technological challenges

No. of components used:
Revenue index*

*Screen size held
constant for comparison

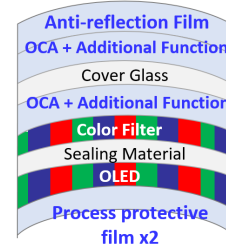
Flexible OLED

4 parts : 1

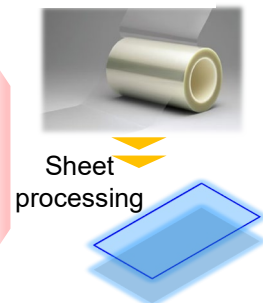
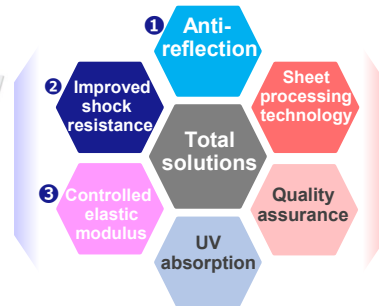
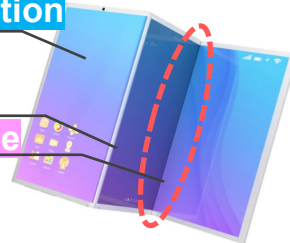


Foldable OLED COE

5 parts : 1.4



- 1 Anti-reflection
- 2 Shock resistance
- 3 Fold crease



Growth in Products for Automotives

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Despite flat auto production volume, expansion in display size and number of installation to support steady growth in display area. Broadening our product offering to aim for further revenue expansion

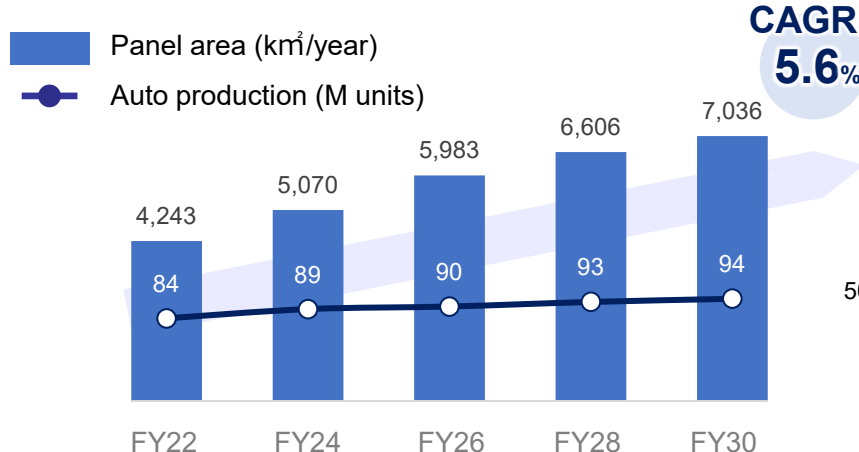
Automotive product market: Auto production and displays

Average display size

FY24: 10.8" ▶ FY30: 12.0"

No. of displays per vehicle

FY24: 2.4 ▶ FY30: 2.6



Nitto's Information Fine Materials products for automotive cockpits

Polarizers

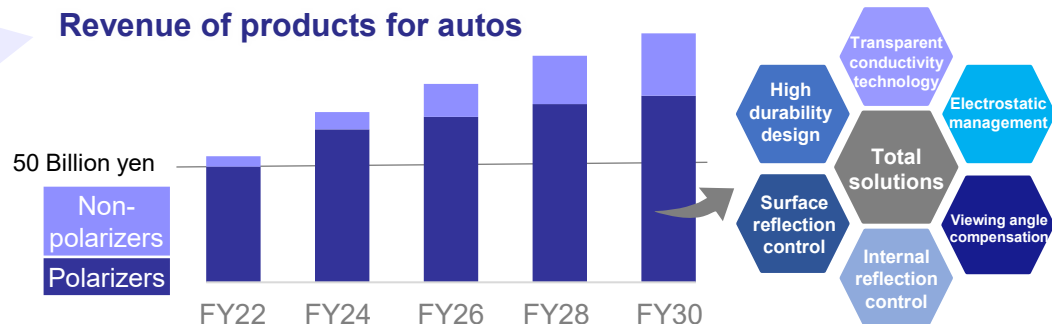
Light control ITO

OCA

CAGR vs FY24
6.6%

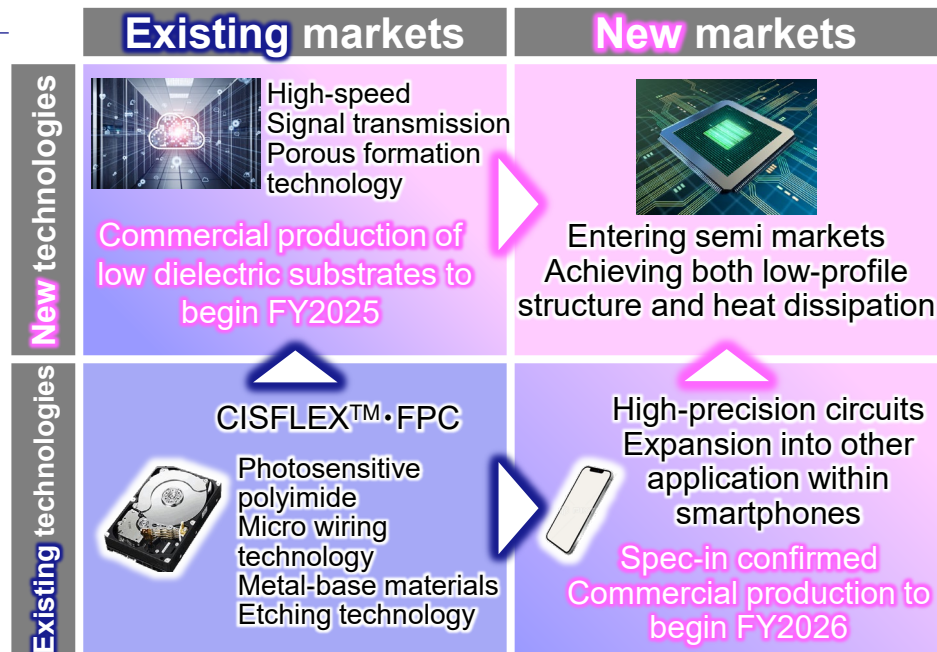
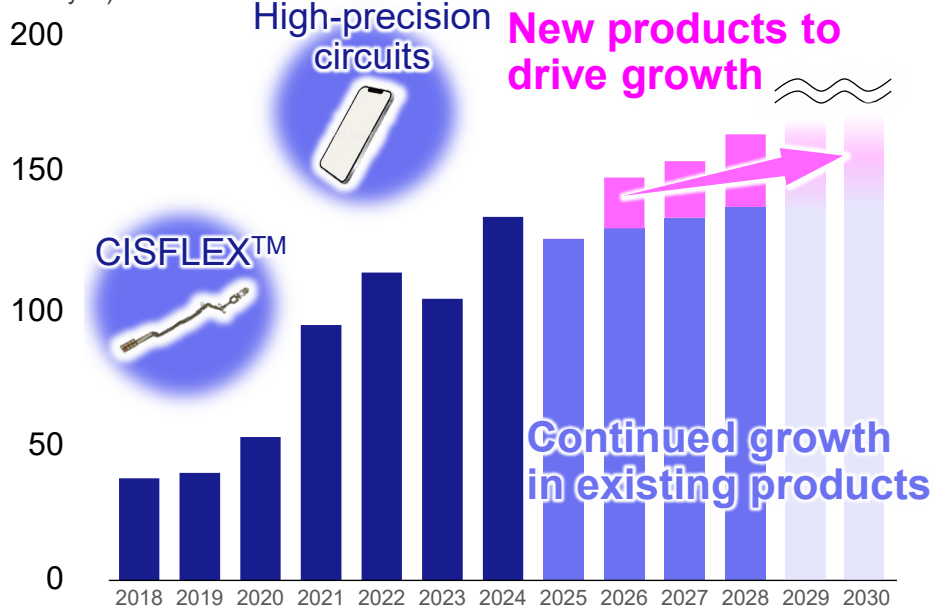


Revenue of products for autos



Circuit Materials Business Growth Scenario

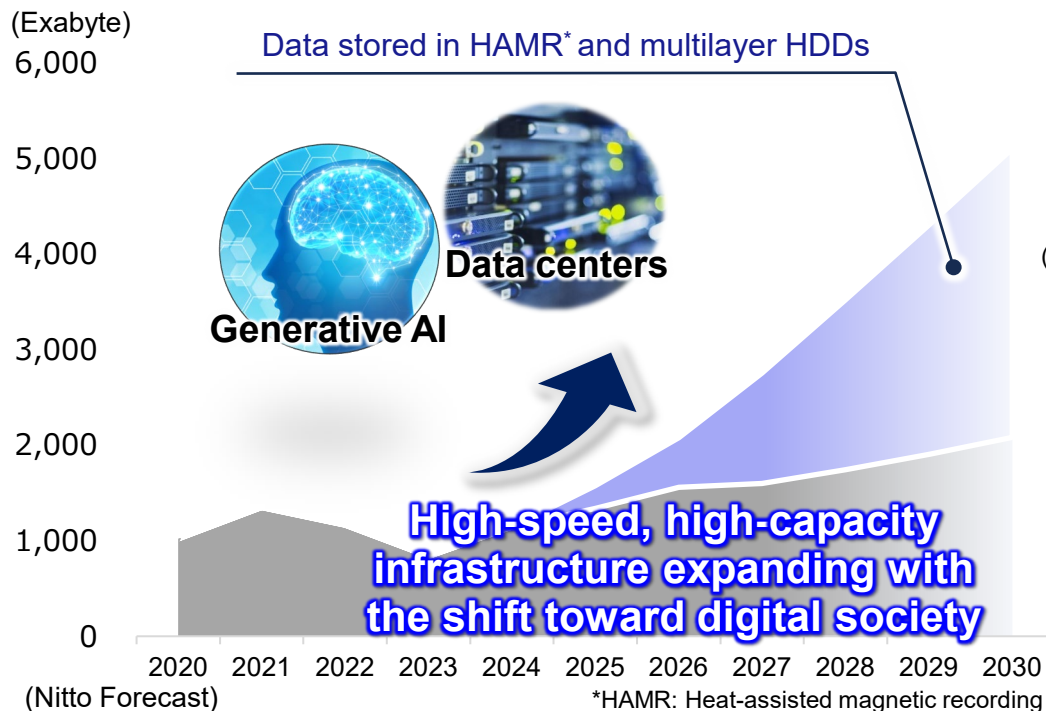
(Billion yen)



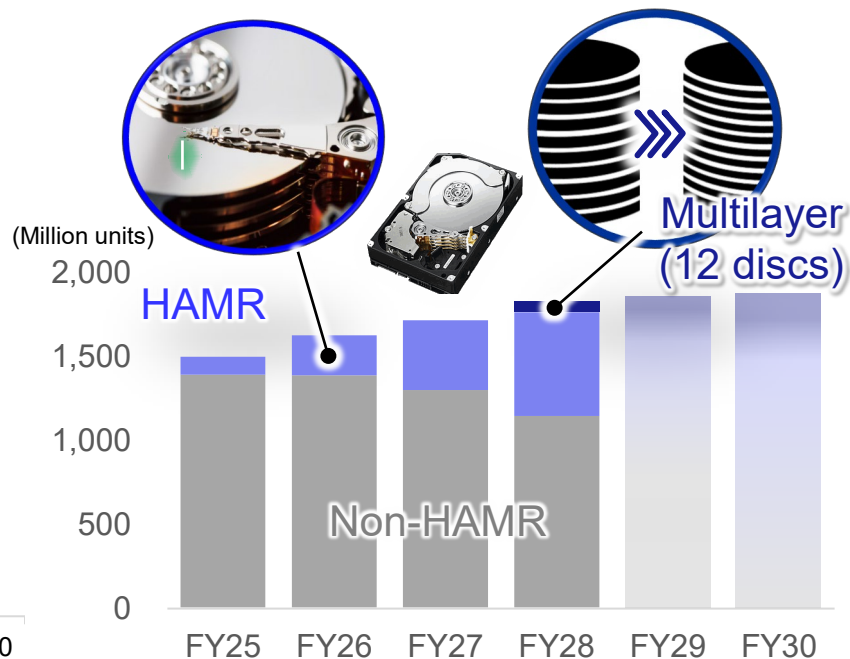
Nitto-CISFLEX™ Supporting the Expansion of HDD market and Higher-Capacity Storage

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Global data capacity forecast



CISFLEX™ sales volume forecast



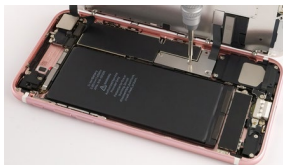
Challenges facing a digital society

Nitto's solutions

Low dielectric substrates

More components

- ▶ Less space on smartphones

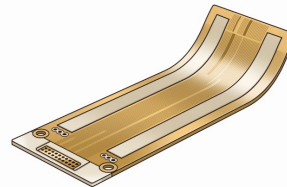


Progress in high-speed communication standards

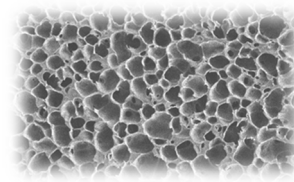
- ▶ Greater transmission loss



**Thin design for
limited spaces**



**Porous polyimide
reduces loss**



Semiconductor substrates

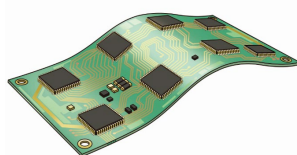
Higher chip performance

- ▶ Increased signal speed

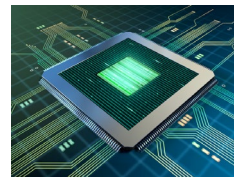


Heat generation in chip

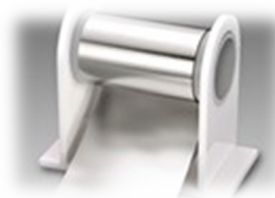
- ▶ Warping



**Micro wiring for enhanced
processing capability**



**Metal materials to
prevent warping**



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Human Life

Growth Potential of the Oligonucleotide (Oligo) CDMO Market

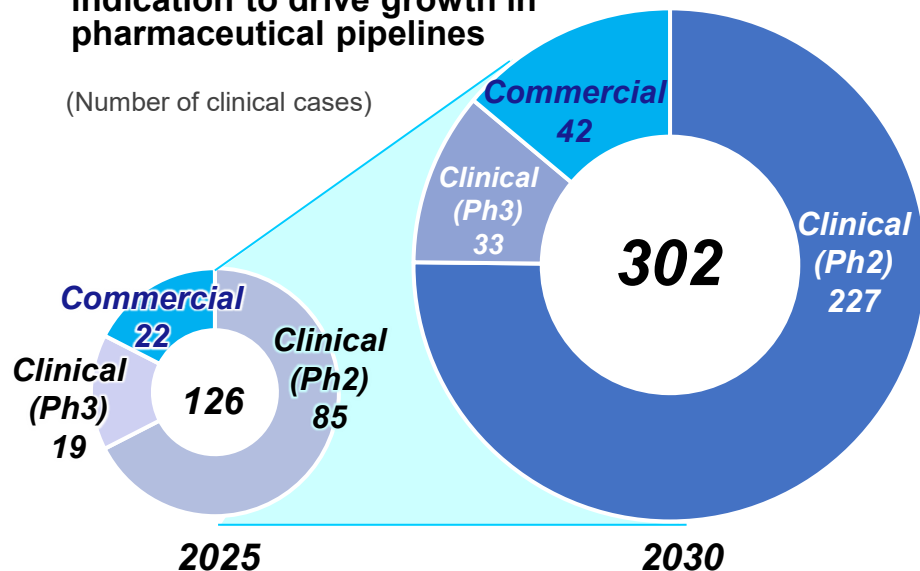
20

The pipeline of oligo therapeutics is expected to continue to increase
Expansion of commercial drugs targeting major disease to drive CDMO market growth

Outlook of oligo drug pipelines (Nitto Estimate)

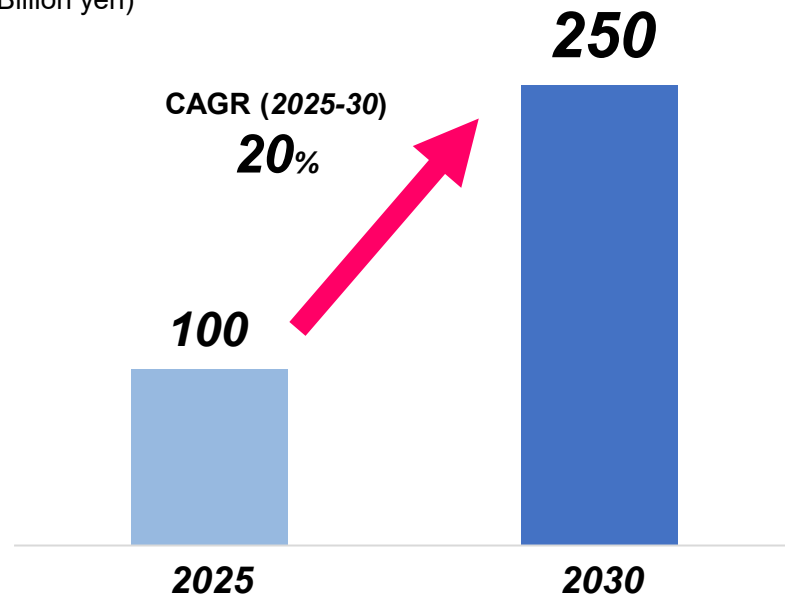
Expansion in target indication to drive growth in pharmaceutical pipelines

(Number of clinical cases)



Oligo CDMO market size (EvaluatePharma, Nitto Estimate)

(Billion yen)



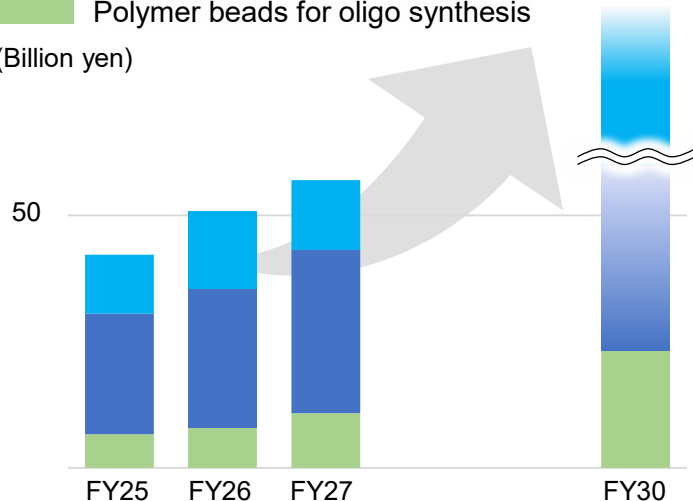
Oligo CDMO / Polymer Beads for Oligo Synthesis Business Plan

Strategically capture demand in the large-population disease market to drive further business growth toward FY30

Revenue forecast

- Oligo Tx CDMO (Commercial)
- Oligo Tx CDMO (Clinical)
- Polymer beads for oligo synthesis

(Billion yen)



Key projects Nitto is involved in

	Customer	Disease	Phase	CDMO	Polymer beads
1	A	Metabolic	Commercial		●
2	B	Hepatitis B	Ph3 (NDA* filing imminent)	●	●
3	C	Metabolic	Ph3		●
4	D	Metabolic	Ph3		●
5	E	Metabolic	Ph2	●	●
6	F	Cardiovascular	Ph2	●	●
7	G	Cardiovascular	Ph2	●	●
8	H	Neurological	Ph2		●
9	I	Cardiovascular	Ph2	●	●
10	J	Metabolic	Ph2		●

*New Drug Application

New Plants for Oligo Synthesis Polymer Beads (NittoPhase™)

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Utilize the eco-conscious, highly-adaptable manufacturing base to support growth of the oligo drug market

Ramp up capacity 4.8 times to meet demand through 2030

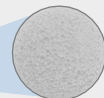
New Plant in Miyagi

Began operation
in FY2024

- Polymer beads production

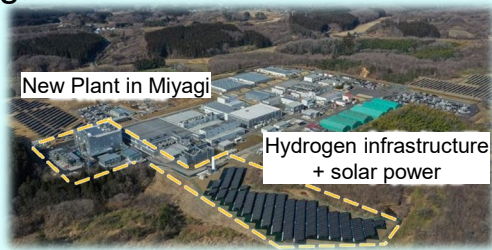


NittoPhase™



- **ESG:** Hybrid design of solar power generation and hydrogen boilers

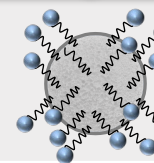
Solar power generation
+
Surplus power displaced
into hydrogen, used as a
thermal source for
hydrogen boilers



New Plant in San Diego

Mass-production
to begin Feb. 2026

- Polymer beads processing



Linker
(origin of oligonucleotide
synthesis)

- **ESG:** Support zero CO₂ emissions and solvent recycling in the future

Keep organic solvent
used in back-end
production processes in
stock

↓
Recycle organic solvents



Growth Strategies for Personal Care Materials

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Aiming to expand into growth market by launching technologically advanced, value-added products

Eco-friendly technologies

Biodegradable
non-woven fabric
design technology



Biodegradable
non-woven fabrics

Film thinning
technology



Thin pouch films



Baby care



Film manufacturing

Existing business domains

Create new demand

Mobile devices



Shock absorbing films

Automobiles



Flame-retardant highly
functional films

Flexible film
design
technology

Adult and feminine care product lines



Ultrasonic
lamination



Anisotropic
contraction sheets

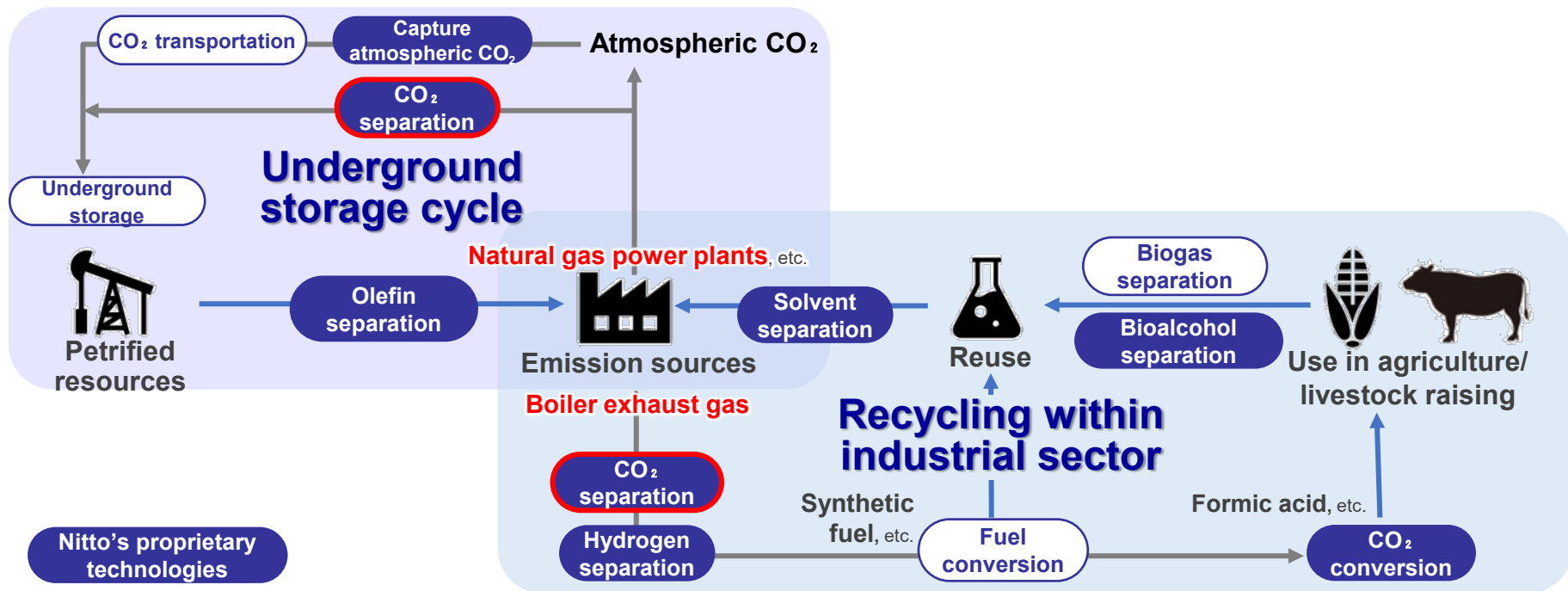
Contraction
film design
technology

Develop new markets

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New Businesses

Deliver essential value to the carbon cycle at this turning point in industrial transformation

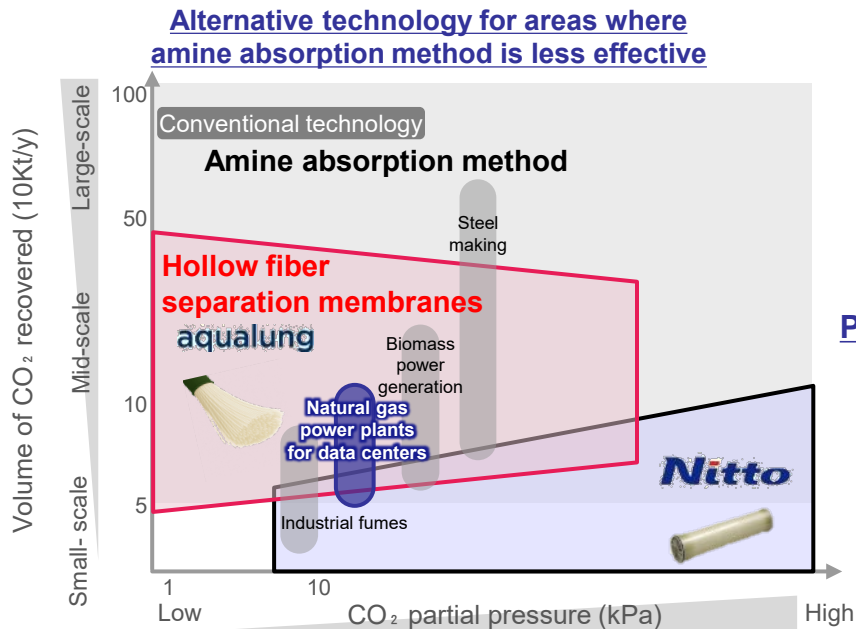


Expanding the CO₂ Separation Membrane Business

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Accelerate growth of CO₂ separation membrane business through strategic investment in aqualung

Positioning of CO₂ separation methods

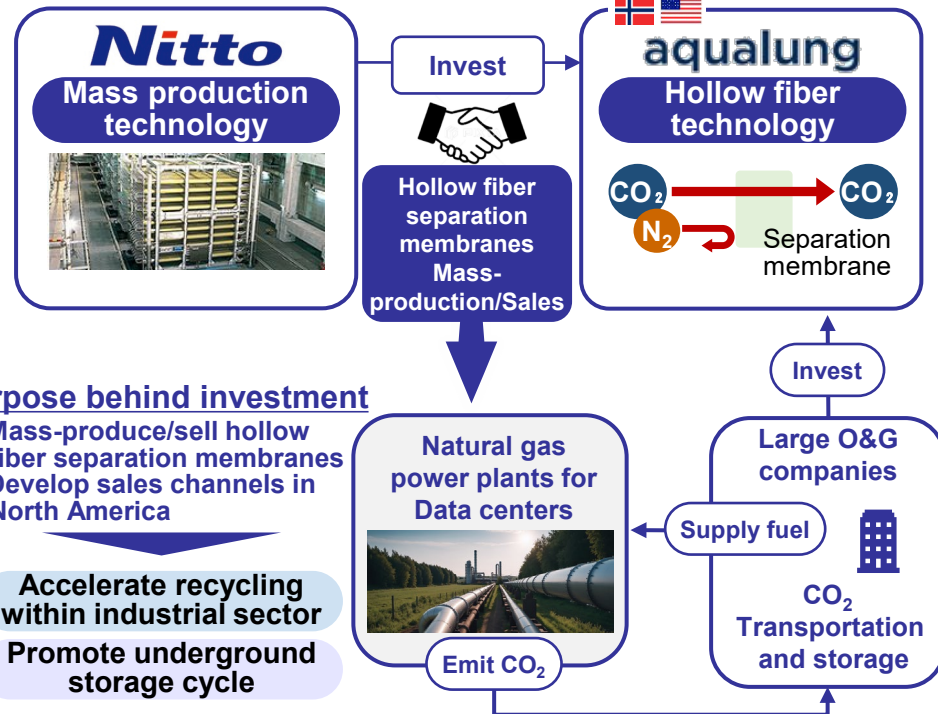


Purpose behind investment

- Mass-produce/sell hollow fiber separation membranes
- Develop sales channels in North America

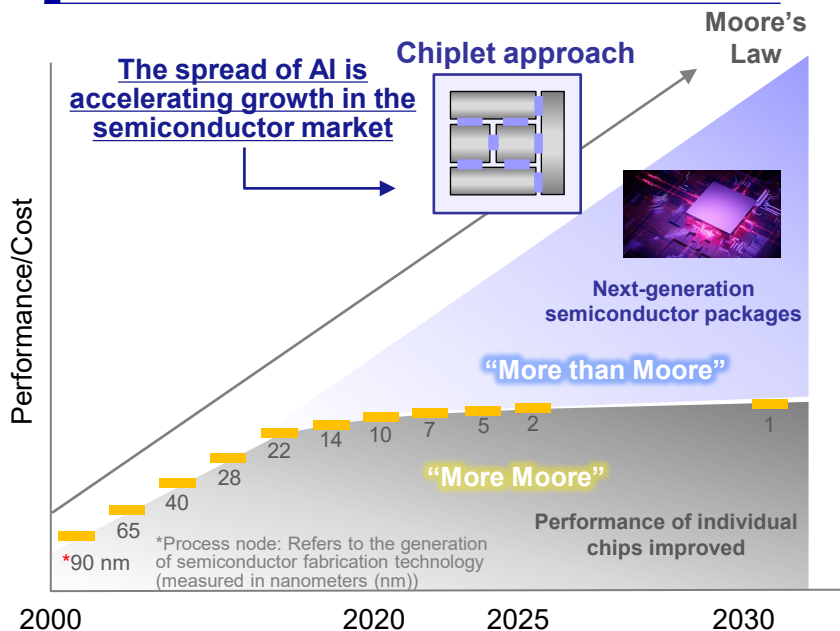
Accelerate recycling within industrial sector

Promote underground storage cycle

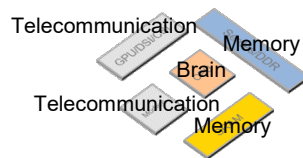


Creating new demand in the AI semiconductor field by combining technologies of Nitto and IBM

Semiconductors: Evolution and growth



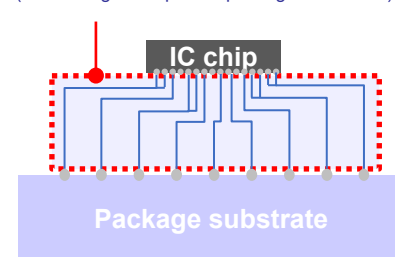
Introducing the chiplet approach



Fabricating functionally optimized chips separately and connecting them

Interposer rewiring layer

(connecting IC chips and package substrates)



June 2024: Joint development signed

Nitto

New material development

Manufacturing expertise



Organic insulation materials



RtoR Process



IBM

Advanced semi design

State-of-the-art facility



Semiconductor package design



Reliability Assessment

Nitto

Innovation for Customers