

Preliminary

Summary of Consolidated Financial Statements for the Third Quarter Ended December 31, 2025 (IFRS Basis)

Listed company name: **Nitto Denko Corporation**
 Stock exchange listing: Tokyo Stock Exchange, Prime Market
 Code Number: 6988 URL <https://www.nitto.com/>
 Company Representative: Hideo Takasaki, President
 Contact Person: Yasuhiro Iseyama, Senior Executive Vice President, Director of Corporate Accounting & Finance Division
 Phone: +81-6-7632-2101

Estimated starting date of dividend paying: -
 Preparation of supplementary explanatory materials: Yes
 Holding of quarterly earnings release conference: Yes (for investment analysts and institutional investors)

(All monetary values noted herein are rounded down to the nearest million yen)

1. Consolidated financial results for the nine months ended December 31, 2025

(1) Operating results (% of change from same period in the previous year)

	Revenue		Operating profit		Profit before income taxes		Net profit		Net profit attributable to owners of the parent company		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the nine months ended December 31, 2025	786,195	1.0	147,860	(3.3)	148,682	(2.7)	105,735	(2.8)	105,703	(2.7)	159,327	22.9
For the nine months ended December 31, 2024	778,285	12.2	152,935	36.1	152,845	36.4	108,741	33.2	108,689	33.2	129,622	17.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the nine months ended December 31, 2025	155.89	155.82
For the nine months ended December 31, 2024	154.84	154.78

(Note) The Company has implemented the stock split with an effective date of October 1, 2024 and a record date of September 30, 2024. Each share of common stock has been split into five shares. The above basic and diluted earnings per share for the nine months ended December 31, 2024 and 2025 are based on the assumption that the stock split is conducted at the beginning of the fiscal year ended March 31, 2025.

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of December 31, 2025	1,377,793	1,104,672	1,103,623	80.1
As of March 31, 2025	1,321,920	1,045,114	1,044,083	79.0

2. Dividends

	Dividends per share				
	1Q	2Q	3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
March, 2025	-	140.00	-	28.00	-
March, 2026	-	30.00	-		
(Forecast) March, 2026				30.00	60.00

(Note) 1. Revision of dividend forecast in the current quarter: No

2. The Company has implemented the stock split with an effective date of October 1, 2024 and a record date of September 30, 2024. Each share of common stock has been split into five shares. The above year-end dividend per share for the fiscal year ended March 31, 2025 is based on a number of shares taking into account the stock split. The total annual dividend per share for the fiscal year ended March 31, 2025 is not presented because the total of the interim dividend and the year-end dividend cannot be calculated due to effect of the stock split. With taking the stock split into account, the interim dividend per share for the fiscal year ended March 31, 2025 would be 28 yen and the total annual dividend per share for the fiscal year ended March 31, 2025 would be 56 yen.

3. Forecast for fiscal year ending March 31, 2026

(% of change from same period in the previous year)

	Revenue		Operating profit		Profit before income taxes		Net profit		Net profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Annual	1,027,000	1.3	186,000	0.2	186,000	0.4	136,000	(1.0)	136,000	(0.9)	Yen 200.56

(Note) Revision of consolidated forecast in the current quarter: Yes

- Others

(1) Significant changes in the scope of consolidation during the period: No

(2) Changes in accounting policies applied and changes in accounting estimates

1. Changes in accounting policies required by IFRS: No
2. Changes in accounting policies other than the above: No
3. Changes in accounting estimates: No

(3) Number of issued shares (Common stock)

1. Number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025: 678,659,700 As of March 31, 2025: 706,760,750

2. Number of treasury shares at the end of the period

As of December 31, 2025: 5,000,000 As of March 31, 2025: 11,826,050

3. Average number of issued shares during the period (cumulative from the beginning of the period)

April-December 2025: 678,085,579 April-December 2024: 701,955,285

(Note) The Company has implemented the stock split with an effective date of October 1, 2024 and a record date of September 30, 2024. Each share of common stock has been split into five shares. The above “Number of issued shares at the end of the period”, “Number of treasury shares at the end of the period” and “Average number of issued shares during the period” are based on the assumption that the stock split is conducted at the beginning of the fiscal year ended March 31, 2025.

- Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

- Explanations for adequate utilization of the forecast and other special matters

The forward-looking statements shown in this report, including the forecast, are prepared based on information available to the Company and on certain assumptions deemed reasonable as of the issuing date of the report. Consequently, the statements herein do not constitute promises regarding actual results by the Company. Actual results may differ materially from forecasted figures due to various unknown factors.

		For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	
		Revenue	Revenue	Y-o-Y (%)
Industrial Tape	Revenue	266,935	275,074	103.0
	Operating profit	37,711	38,847	103.0
Optronics	Information Fine Materials	316,934	303,121	95.6
	Circuit Materials	105,253	108,878	103.4
	Total	422,187	412,000	97.6
	Operating profit	137,895	120,506	87.4
Human Life	Life Science	32,950	40,407	122.6
	Membrane	26,622	25,292	95.0
	Personal Care Materials	39,442	41,222	104.5
	Total	99,015	106,922	108.0
Others	Operating profit	(5,723)	(2,535)	-
	Revenue	3	10	284.5
Adjustment	Operating profit	(10,484)	(5,333)	-
	Revenue	(9,857)	(7,811)	-
Total	Operating profit	(6,464)	(3,624)	-
	Revenue	778,285	786,195	101.0
	Operating profit	152,935	147,860	96.7

(Note) As a result of changes in the management structure for the three months ended June 30, 2025, some changes have been made to reporting segments. Such changes have been reflected in the figures for the nine months ended December 31, 2024.

Forecasts of fiscal year ending March 31, 2026

		Revenue	Y-o-Y (%)
Industrial Tape	Revenue	365,000	103.7
	Operating profit	50,000	109.0
Optronics	Information Fine Materials	389,000	95.4
	Circuit Materials	140,000	104.2
	Total	529,000	97.6
	Operating profit	152,000	87.8
Human Life	Life Science	54,500	122.4
	Membrane	34,000	98.1
	Personal Care Materials	55,500	104.3
	Total	144,000	108.8
	Operating profit	(3,000)	-
Others	Revenue	-	-
	Operating profit	(7,000)	-
Adjustment	Revenue	(11,000)	-
	Operating profit	(6,000)	-
Total	Revenue	1,027,000	101.3
	Operating profit	186,000	100.2

2. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated statement of financial position

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	363,344	322,761
Trade and other receivables	210,418	236,743
Inventories	142,932	155,593
Other financial assets	7,732	16,907
Other current assets	25,781	29,997
Total current assets	750,209	762,003
Noncurrent assets		
Property, plant and equipment	417,636	449,960
Right-of-use assets	19,058	17,267
Goodwill	57,167	64,207
Intangible assets	17,026	16,605
Investments accounted for using equity method	7,319	7,195
Financial assets	11,096	14,805
Deferred tax assets	17,873	18,914
Other noncurrent assets	24,533	26,833
Total noncurrent assets	571,711	615,789
Total assets	1,321,920	1,377,793

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	100,508	111,865
Borrowings	455	504
Income tax payables	28,183	15,053
Other financial liabilities	36,102	27,895
Other current liabilities	56,485	58,943
Total current liabilities	221,735	214,262
Noncurrent liabilities		
Other financial liabilities	20,160	18,297
Defined benefit liabilities	28,991	29,966
Deferred tax liabilities	3,856	8,136
Other noncurrent liabilities	2,062	2,457
Total noncurrent liabilities	55,070	58,857
Total liabilities	276,806	273,120
Equity		
Equity attributable to owners of the parent company		
Share capital	26,783	26,783
Capital surplus	49,934	49,934
Retained earnings	890,040	878,264
Treasury shares	(31,799)	(13,849)
Other components of equity	109,124	162,489
Total equity attributable to owners of the parent company	1,044,083	1,103,623
Noncontrolling interests	1,031	1,049
Total equity	1,045,114	1,104,672
Total liabilities and equity	1,321,920	1,377,793

(2) Quarterly consolidated statement of profit or loss and Quarterly consolidated statement of comprehensive income
(Quarterly consolidated statement of profit or loss)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Revenue	778,285	786,195
Cost of sales	470,329	483,665
Gross profit	307,956	302,530
Selling, general and administrative expenses	115,119	117,254
Research and development expenses	35,039	35,290
Other income	9,184	9,792
Other expenses	14,046	11,917
Operating profit	152,935	147,860
Finance income	2,140	2,431
Finance expenses	2,140	1,716
Share of profit of investments accounted for using the equity method	(89)	107
Profit before income taxes	152,845	148,682
Income tax expenses	44,103	42,947
Net profit	108,741	105,735
Net profit attributable to:		
Owners of the parent company	108,689	105,703
Noncontrolling interests	52	31
Total	108,741	105,735
Earnings per share attributable to owners of the parent company		
Basic earnings per share (Yen)	154.84	155.89
Diluted earnings per share (Yen)	154.78	155.82

(Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net profit	108,741	105,735
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net changes on financial assets measured at fair value through other comprehensive income	(11)	125
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	20,674	53,135
Net changes in fair value of cash flow hedges	(0)	(0)
Share of other comprehensive income of investments accounted for using equity method	218	332
Total other comprehensive income	20,880	53,592
Total comprehensive income	129,622	159,327
Total comprehensive income attributable to:		
Owners of the parent company	129,567	159,289
Noncontrolling interests	55	37
Total	129,622	159,327

(3) Quarterly consolidated statement of changes in equity

For the nine months ended December 31, 2024

(Millions of yen)

	Equity attributable to owners of the parent company						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance as of April 1, 2024	26,783	49,928	808,062	(23,298)	122,544	984,020	1,028	985,048
Net profit	-	-	108,689	-	-	108,689	52	108,741
Other comprehensive income	-	-	-	-	20,877	20,877	2	20,880
Total comprehensive income	-	-	108,689	-	20,877	129,567	55	129,622
Share based remuneration transactions	-	-	-	-	(76)	(76)	-	(76)
Dividends	-	-	(38,040)	-	-	(38,040)	(20)	(38,060)
Changes in treasury shares	-	(26,308)	-	11,542	-	(14,765)	-	(14,765)
Transfer from other components of equity to retained earnings	-	-	39	-	(39)	-	-	-
Acquisition of NCI without change in control	-	6	-	-	-	6	(63)	(56)
Transfer from retained earnings to capital surplus	-	26,308	(26,308)	-	-	-	-	-
Total transactions with owners	-	6	(64,309)	11,542	(115)	(52,875)	(83)	(52,959)
Balance as of December 31, 2024	26,783	49,934	852,442	(11,755)	143,306	1,060,711	999	1,061,711

For the nine months ended December 31, 2025

(Millions of yen)

	Equity attributable to owners of the parent company						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance as of April 1, 2025	26,783	49,934	890,040	(31,799)	109,124	1,044,083	1,031	1,045,114
Net profit	-	-	105,703	-	-	105,703	31	105,735
Other comprehensive income	-	-	-	-	53,585	53,585	6	53,592
Total comprehensive income	-	-	105,703	-	53,585	159,289	37	159,327
Share based remuneration transactions	-	19	-	-	(216)	(196)	-	(196)
Dividends	-	-	(39,667)	-	-	(39,667)	(19)	(39,687)
Changes in treasury shares	-	(77,835)	-	17,950	-	(59,885)	-	(59,885)
Transfer from other components of equity to retained earnings	-	-	4	-	(4)	-	-	-
Transfer from retained earnings to capital surplus	-	77,815	(77,815)	-	-	-	-	-
Total transactions with owners	-	-	(117,478)	17,950	(221)	(99,749)	(19)	(99,768)
Balance as of December 31, 2025	26,783	49,934	878,264	(13,849)	162,489	1,103,623	1,049	1,104,672

(4) Quarterly consolidated statement of cash flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	152,845	148,682
Depreciation and amortization	48,854	52,191
Impairment losses	7,352	3,759
Increase (decrease) in defined benefit liabilities	1,124	361
Decrease (increase) in trade and other receivables	(14,576)	(12,531)
Decrease (increase) in inventories	(7,796)	(4,814)
Increase (decrease) in trade and other payables	8,850	8,774
Increase (decrease) in advances received	(947)	521
Interest and dividend income	1,937	2,036
Interest expenses paid	(494)	(720)
Income taxes (paid) refunded	(31,085)	(53,419)
Others	(8,012)	(11,775)
Net cash provided by (used in) operating activities	158,052	133,065
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(79,596)	(75,640)
Proceeds from sale of property, plant and equipment and intangible assets	112	3,132
Decrease (increase) in time deposits	(2,516)	(8,940)
Purchase of investment securities	(647)	(2,529)
Proceeds from sale of investment securities	55	8
Purchase of shares of subsidiaries and affiliates	(6,256)	(206)
Others	25	26
Net cash provided by (used in) investing activities	(88,824)	(84,149)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	97	49
Repayment of lease liabilities	(4,756)	(5,035)
Decrease (increase) in treasury shares	(15,018)	(60,287)
Cash dividends paid	(38,040)	(39,667)
Others	(83)	(21)
Net cash provided by (used in) financing activities	(57,800)	(104,962)
Effect of exchange rate changes on cash and cash equivalents	5,958	15,463
Net increase (decrease) in cash and cash equivalents	17,386	(40,582)
Cash and cash equivalents at the beginning of the period	342,269	363,344
Cash and cash equivalents at the end of the period	359,655	322,761

(Segment information)

(1) Outline of reportable segments

Reportable segments of the Group are determined as segments whose separate financial information is available among the constituent units of the Group and which are regularly used by the Board of Directors, the chief operating decision maker, to determine the allocation of management resources and to evaluate their business results.

The Group has divisions by product, and each division develops comprehensive domestic and overseas strategies for its products and conducts business activities.

The Group's segments are based on three product divisions, and its three reportable segments are the Industrial Tape segment the Optronics segment and the Human Life segment. Each reportable segment is grouped into one operating segment based on similarities in products, markets, and other aspects.

Intersegment revenue is based on prevailing market prices.

Major products for each segment

Operating segment	Major products or business
Industrial Tape	Functional Base Products (bonding and joining products, protective materials, processing materials, automotive products, etc.)
Optronics	Information Fine Materials (optical films, etc.), Circuits Materials (CIS (Circuit Integrated Suspension), high-precision circuits, etc.)
Human Life	Life Science (oligonucleotide contract manufacturing business, nucleic acid synthesis materials, nucleic acid drug discovery, medical products, etc.), Membrane (high-polymer separation membrane), Personal Care Materials (functional film for hygienic materials, etc.)
Others	New Business, Other Products

(2) Information regarding revenue, profit or loss by segments

Segment information regarding the Group's reportable segments is as follows.

For the nine months ended December 31, 2024

(Millions of yen)

	Reportable segments				Others	Total	Adjustment	Figures in consolidated statement of profit or loss
	Industrial Tape	Optronics	Human Life	Total				
Revenue from external customers	264,579	418,912	93,759	777,250	3	777,254	1,031	778,285
Intersegment revenue	2,356	3,275	5,256	10,888	-	10,888	(10,888)	-
Total segment revenue	266,935	422,187	99,015	788,139	3	788,143	(9,857)	778,285
Operating profit (loss)	37,711	137,895	(5,723)	169,884	(10,484)	159,399	(6,464)	152,935
Finance income								2,140
Finance expenses								(2,140)
Share of profit of investments accounted for using the equity method								(89)
Profit before income taxes								152,845

(Note) 1. Others is an operating segment that is not included in the reportable segments and consists of New Business.

2. Adjustment of operating profit (loss) amounted to (6,464) million yen includes other incomes (losses) not allocated to each operating segment.

3. As a result of changes in the management structure for the three months ended June 30, 2025, some changes have been made to reporting segments. Such changes have been reflected in the figures for the nine months ended December 31, 2024.

For the nine months ended December 31, 2025

(Millions of yen)

	Reportable segments				Others	Total	Adjustment	Figures in consolidated statement of profit or loss
	Industrial Tape	Optronics	Human Life	Total				
Revenue from external customers	273,619	409,523	101,967	785,110	10	785,120	1,075	786,195
Intersegment revenue	1,455	2,476	4,954	8,886	-	8,886	(8,886)	-
Total segment revenue	275,074	412,000	106,922	793,996	10	794,007	(7,811)	786,195
Operating profit (loss)	38,847	120,506	(2,535)	156,818	(5,333)	151,484	(3,624)	147,860
Finance income								2,431
Finance expenses								(1,716)
Share of profit of investments accounted for using the equity method								107
Profit before income taxes								148,682

(Note) 1. Others is an operating segment that is not included in the reportable segments and consists of New Business.

2. Adjustment of operating profit (loss) amounted to (3,624) million yen includes other incomes (losses) not allocated to each operating segment.