



# Financial Results

## Third Quarter FY2025

**Nitto Denko Corporation**

January 26, 2026



**Nitto**

Innovation for Customers

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## Results of 3Q FY2025

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## Financial Forecasts for FY2025

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## Supplementary Data

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# Results of 3Q FY2025

# Summary of Financial Results

## Results of 3Q FY2025

Revenue	786.2 B. yen	Operating Profit	147.9 B. yen	Net profit attributable to owners of the parent company	105.7 B. yen
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## YoY

Revenue	+7.9 B. yen (+1.0%)	Operating Profit	-5.1 B. yen (-3.3%)	Net profit attributable to owners of the parent company	-3.0 B. yen (-2.7%)
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- Although revenue increased in Industrial Tape and Human Life, revenue decreased in Optronics, resulting in YoY increase in revenue but decrease in operating profit overall.
- Foreign exchange impact on operating profit was -8.8 B. yen, as the yen appreciated 3.9 yen against the U.S. dollar.
- Excluding foreign exchange impact, on a YoY basis, revenue and operating profit increased.

# 3Q FY2025 Results

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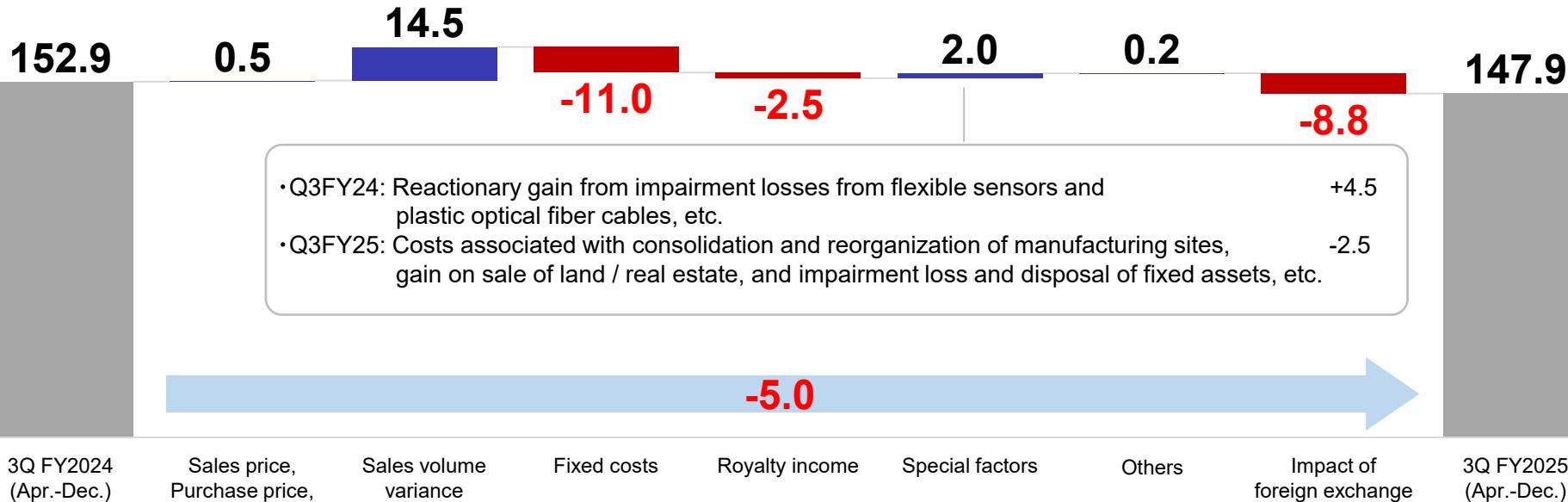
(Billion yen)

	3Q FY2024 (Apr.-Dec.)	3Q FY2025 (Apr.-Dec.)	YoY	
			Dif.	%
<b>Revenue</b>	778.3	786.2	7.9	+1.0%
<b>Operating profit</b>	152.9	147.9	-5.1	-3.3%
<b>Operating profit to revenue</b>	19.7%	18.8%	—	-0.8%
<b>Profit before income taxes</b>	152.8	148.7	-4.2	-2.7%
<b>Net profit attributable to owners of the parent company</b>	108.7	105.7	-3.0	-2.7%
<b>Yen/1US\$</b>	152.5	148.6	-3.9	-2.6%

# 3Q FY2025 YoY Operating Profit Change Analysis

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(Billion yen) \*Figures in analysis are estimates

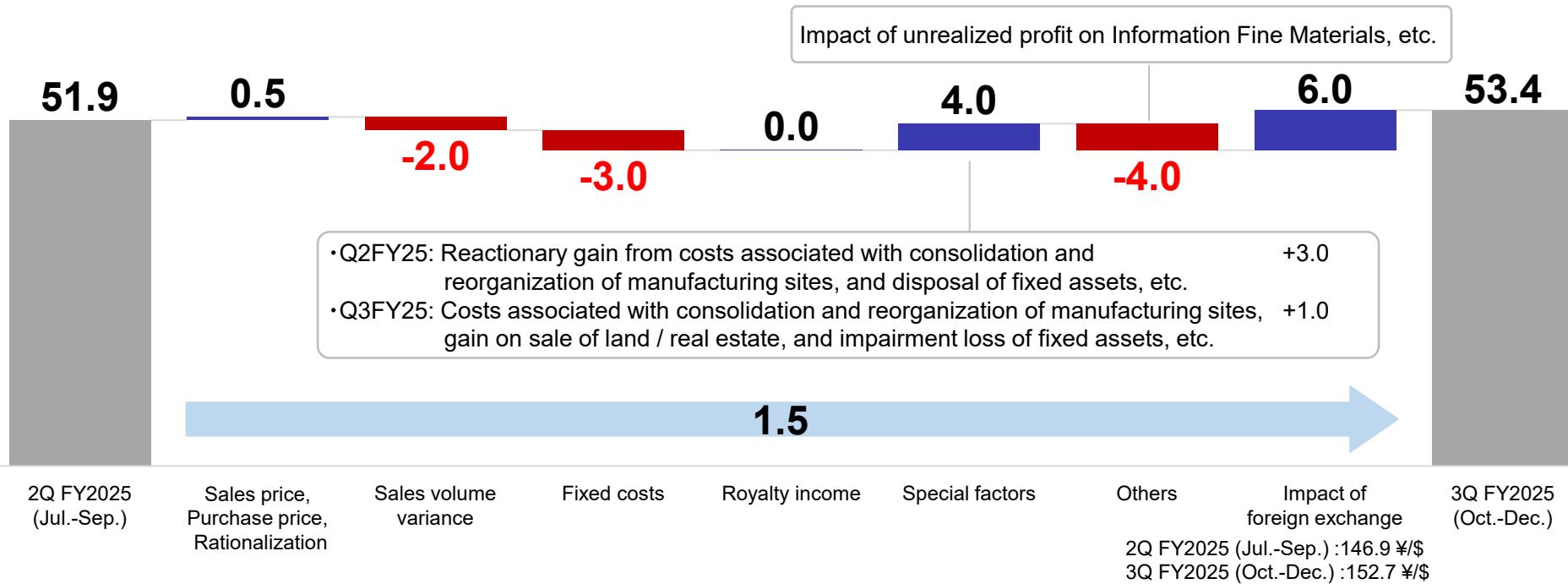


Q3 FY2024 (Apr.-Dec.): 152.5 ¥/\$  
Q3 FY2025 (Apr.-Dec.): 148.6 ¥/\$

# 3Q FY2025 QoQ Operating Profit Change Analysis

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(Billion yen) \*Figures in analysis are estimates



# 3Q FY2025 Results by Segment

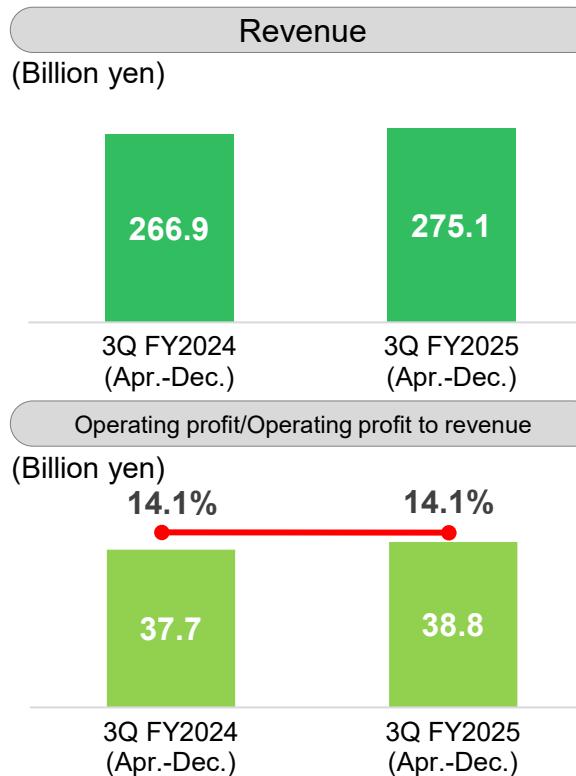
8

(Billion yen)

Upper row: Revenue Lower row: Operating profit	3Q FY2024 (Apr.-Dec.)	3Q FY2025 (Apr.-Dec.)	YoY	
			Dif.	%
<b>Industrial Tape*</b>	266.9	275.1	8.1	+3.0%
	37.7	38.8	1.1	+3.0%
<b>Optronics*</b>	422.2	412.0	-10.2	-2.4%
	137.9	120.5	-17.4	-12.6%
<b>Human Life*</b>	99.0	106.9	7.9	+8.0%
	-5.7	-2.5	3.2	—
<b>Others</b>	0.0	0.0	0.0	+184.5%
	-10.5	-5.3	5.2	—
<b>Adjustment*</b>	-9.9	-7.8	2.0	—
	-6.5	-3.6	2.8	—
<b>Total</b>	778.3	786.2	7.9	+1.0%
	152.9	147.9	-5.1	-3.3%

\*As a result of changes made to the management structure starting in FY2025, partial changes have been made to the classification of current reportable segments. Such changes have been reflected in the figures for Q3 FY2024.

## Results by Segment: Industrial Tape



Revenue	<b>275.1 B. yen</b> (YoY +3.0%)
Operating profit	<b>38.8 B. yen</b> (YoY +3.0%)

## ■ Electronics

- Demand for assembly materials used in high-end smartphones increased due to the expansion of models adopting battery bonding electrical release tape.
- Demand for process materials used in ceramic capacitors increased.

## ■ Process Materials

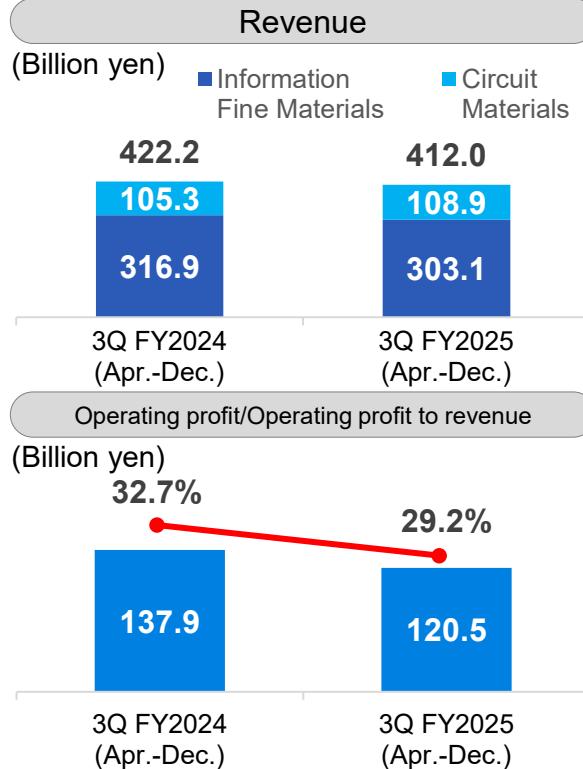
- Demand for process materials used in semiconductor memories increased.

## ■ Others

- Revenue for automotive materials decreased due to the decline in the number of automotive unit production by Japanese manufacturers in China.
- Recorded costs associated with consolidation and reorganization of manufacturing sites.

# Results by Segment: Optronics

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Revenue	<b>412.0 B. yen</b> (YoY <b>-2.4%</b> )
Operating profit	<b>120.5 B. yen</b> (YoY <b>-12.6%</b> )

## ■ Information Fine Materials

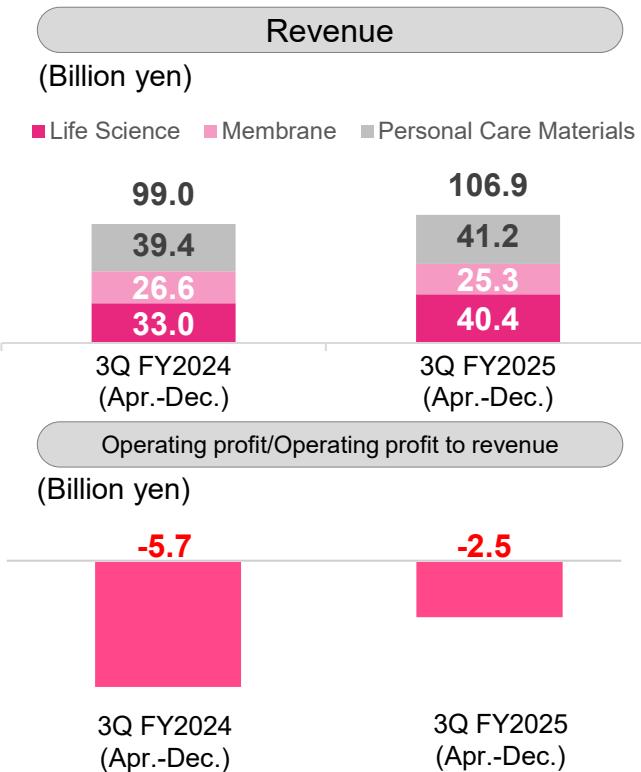
- Demand for optical films increased as production units of high-end laptop PCs and tablets remained strong.
- Revenue for optical films used in LCD smartphones decreased due to the strategic withdrawal from the business.
- Price reductions resulting from material rationalization of process protection films were implemented.

## ■ Circuit Materials

- Demand for high-precision circuits increased due to the strong production of high-end smartphones.
- Demand for Circuit Integrated Suspension (CIS) used in Hard Disk Drives (HDDs) remained at the same level as in the same period of the previous year, during which the HDD market experienced a rapid recovery in demand.

# Results by Segment: Human Life

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Revenue	<b>106.9 B. yen</b> (YoY +8.0%)
Operating profit	<b>-2.5 B. yen</b> (YoY -)

## ■ Life Science

- Demand for oligonucleotide contract manufacturing and nucleic acid synthesis materials (NittoPhase™) used within the manufacturing process increased.
- Production for the large-scale project expected to be commercialized in the future began in 2Q.
- In nucleic acid drug discovery, Phase 1 clinical trial of intractable cancer drug was completed in 1QFY24. We are continuing to work toward out-licensing our pipeline.

## ■ Membrane

- In China, while demand for Zero Liquid Discharge (ZLD) remained strong due to the tightening of environmental regulations relating to wastewater, demand for high-polymer separation membrane for various industrial applications decreased.

## ■ Personal Care Materials

- The expansion in sales of our new products for diapers and environmentally friendly products using biodegradable technologies contributed to revenue growth.
- An impairment loss on fixed assets was recorded in 3Q.

## 2

## Financial Forecasts for FY2025

# Full-year Forecasts for FY2025 (YoY)

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(Billion yen)

	FY2024 (Apr.-Mar.)	FY2025 Forecasts (Apr.-Mar.)	YoY Dif.	YoY %
<b>Revenue</b>	<b>1,013.9</b>	<b>1,027.0</b>	<b>13.1</b>	<b>+1.3%</b>
<b>Operating profit</b>	<b>185.7</b>	<b>186.0</b>	<b>0.3</b>	<b>+0.2%</b>
<b>Operating profit to revenue</b>	<b>18.3%</b>	<b>18.1%</b>	—	<b>-0.2%</b>
<b>Profit before income taxes</b>	<b>185.3</b>	<b>186.0</b>	<b>0.7</b>	<b>+0.4%</b>
<b>Net profit attributable to owners of the parent company</b>	<b>137.2</b>	<b>136.0</b>	<b>-1.2</b>	<b>-0.9%</b>
<b>Yen/1US\$</b>	<b>152.9</b>	<b>150.0</b>	<b>-2.9</b>	<b>-1.9%</b>

# Full-year Forecasts for FY2025 (vs. Prior Forecast)

14

(Billion yen)

	FY2025 Forecasts (As of Oct.)	FY2025 Forecasts (As of Jan.)	vs. Prior Forecast	
			Dif.	%
<b>Revenue</b>	<b>995.0</b>	<b>1,027.0</b>	<b>32.0</b>	<b>+3.2%</b>
<b>Operating profit</b>	<b>173.0</b>	<b>186.0</b>	<b>13.0</b>	<b>+7.5%</b>
<b>Operating profit to revenue</b>	<b>17.4%</b>	<b>18.1%</b>	—	<b>+0.7%</b>
<b>Profit before income taxes</b>	<b>173.0</b>	<b>186.0</b>	<b>13.0</b>	<b>+7.5%</b>
<b>Net profit attributable to owners of the parent company</b>	<b>126.0</b>	<b>136.0</b>	<b>10.0</b>	<b>+7.9%</b>
<b>Yen/1US\$</b>	<b>146.0</b>	<b>150.0</b>	<b>4.0</b>	<b>+2.7%</b>

# Full-year Forecasts for FY2025 by Segment (YoY)

15

(Billion yen)

Upper row: Revenue Lower row: Operating profit	FY2024 (Apr.-Mar.)	FY2025 Forecasts (Apr.-Mar.)	Dif.	YoY %
<b>Industrial Tape*</b>	351.8 45.9	365.0 50.0	13.2 4.1	+3.7% +9.0%
<b>Optronics*</b>	542.0 173.1	529.0 152.0	-13.0 -21.1	-2.4% -12.2%
<b>Human Life*</b>	132.4 -11.7	144.0 -3.0	11.6 8.7	+8.8% —
Others	0 -12.2	— -7.0	— 5.2	— —
Adjustment*	-12.4 -9.4	-11.0 -6.0	1.4 3.4	— —
<b>Total</b>	<b>1,013.9 185.7</b>	<b>1,027.0 186.0</b>	<b>13.1 0.3</b>	<b>+1.3% +0.2%</b>

\*As a result of changes made to the management structure starting in FY2025, partial changes have been made to the classification of current reportable segments. Such changes have been reflected in the figures for FY2024.

# Full-year Forecasts for FY2025 by Segment (vs. Prior Forecast)

16

(Billion yen)

Upper row: Revenue Lower row: Operating profit	FY2025 Forecasts (As of Oct.)	FY2025 Forecasts (As of Jan.)	vs. Prior Forecast	
			Dif.	%
Industrial Tape	353.5	365.0	11.5	+3.3%
	47.0	50.0	3.0	+6.4%
Optronics	510.5	529.0	18.5	+3.6%
	141.5	152.0	10.5	+7.4%
Human Life	141.5	144.0	2.5	+1.8%
	-1.0	-3.0	-2.0	—
Others	—	—	—	—
	-7.5	-7.0	—	—
Adjustment	-10.5	-11.0	—	—
	-7.0	-6.0	—	—
Total	995.0	1,027.0	32.0	+3.2%
	173.0	186.0	13.0	+7.5%

## <Notes regarding this material>

1. Forward-looking statements such as those relating to earnings forecasts and other projections contained in this material are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties and other factors. Accordingly, actual results may differ materially from those projected due to various factors.
2. Amounts and rates (%) are rounded off to the nearest whole unit.

## 3

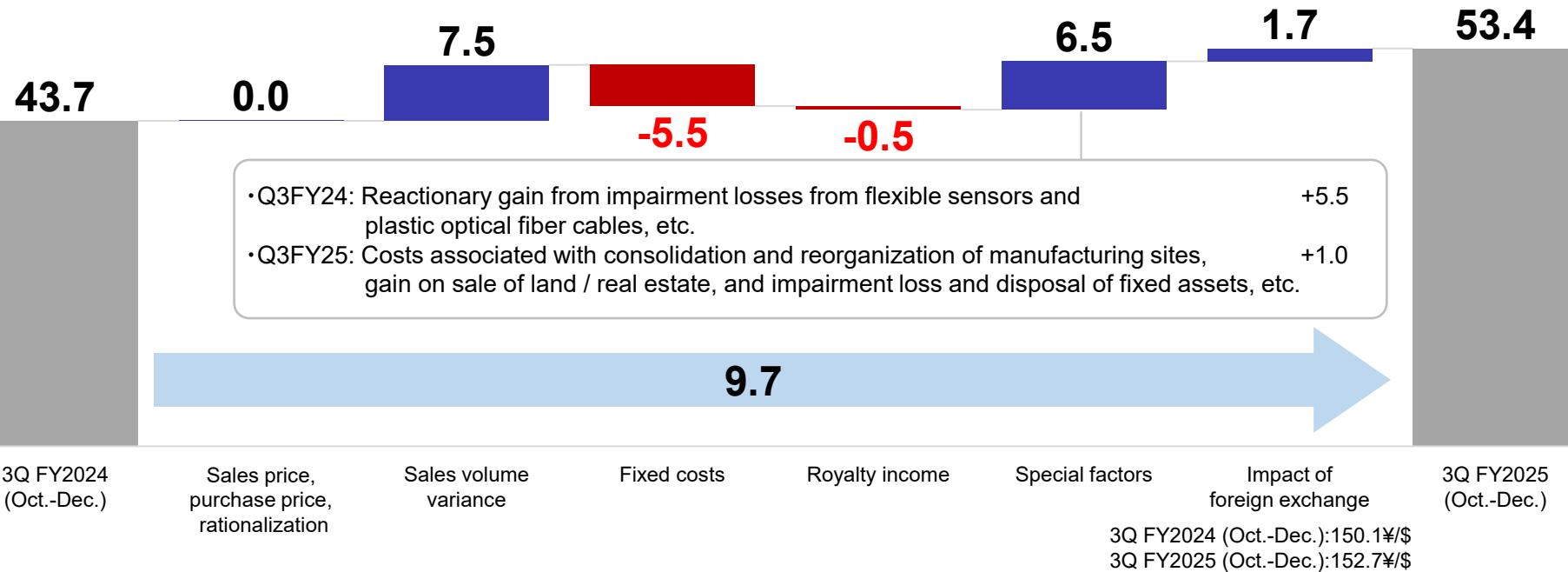
## Supplementary Data

# 3Q FY2025 YoY Operating Profit Change Analysis

19

(Billion yen)

\*Figures in analysis are estimates

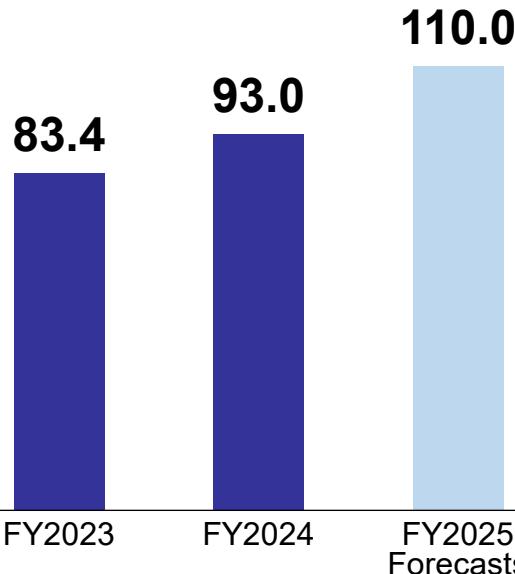


# Capital Expenditure, Depreciation and Amortization, R&D Expenditure

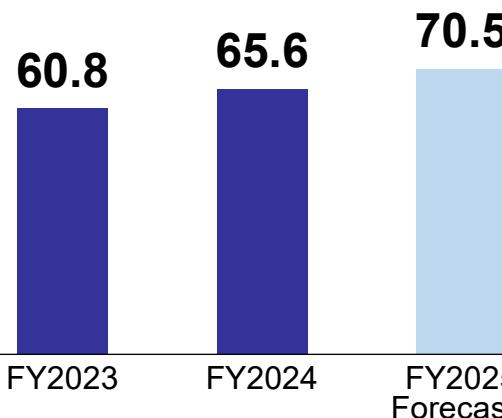
20

(Billion yen)

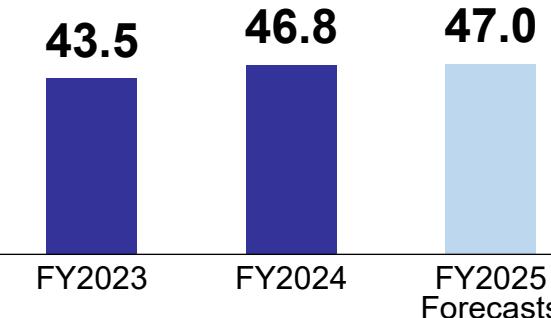
## Capital Expenditure



## Depreciation and Amortization



## R&D Expenditure



# Consolidated Cash Flow Statement

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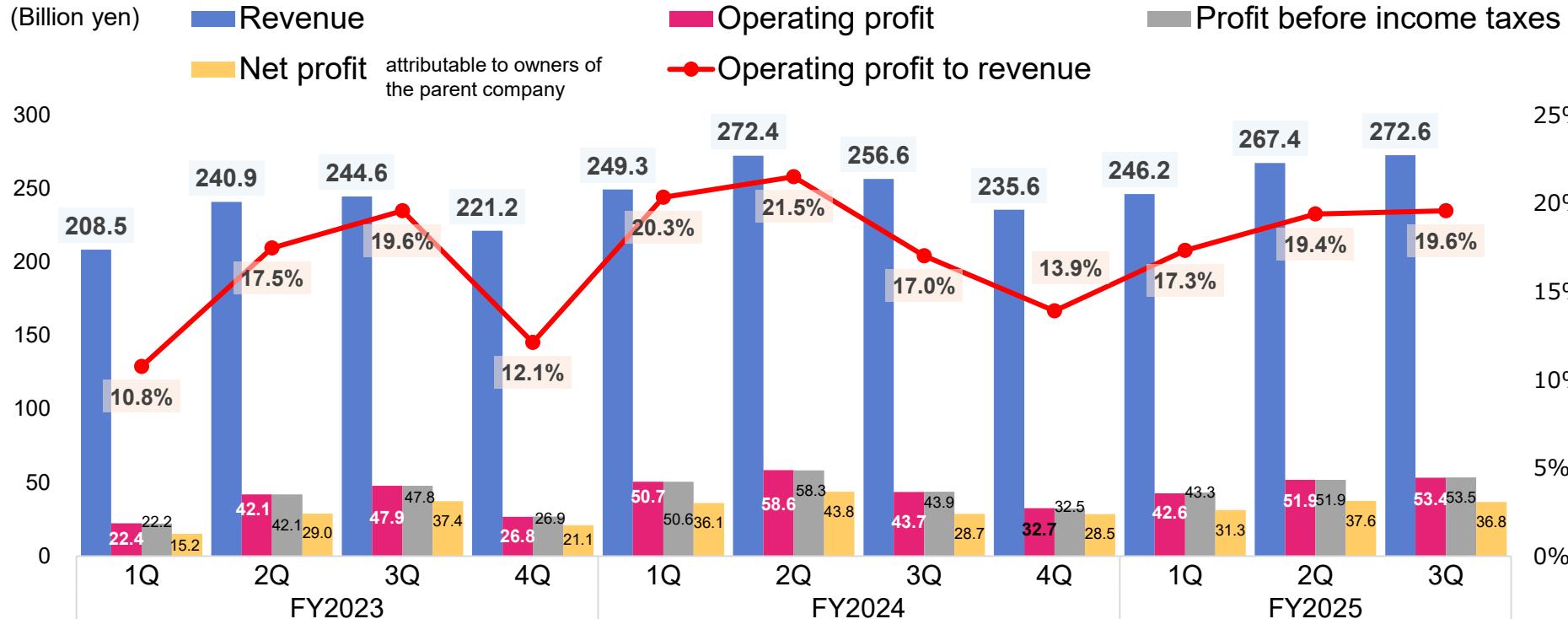
(Billion yen)

	3Q FY2024 (Apr.-Dec.)	3Q FY2025 (Apr.-Dec.)	YoY
<b>Cash flows from operating activities (Operating CF)</b>	<b>158.1</b>	<b>133.7</b>	<b>-24.3</b>
<b>Cash flows from investing activities (Investment CF)</b>	<b>-88.8</b>	<b>-84.1</b>	<b>4.7</b>
<b>Free cash flow (FCF)</b>	<b>69.2</b>	<b>49.6</b>	<b>-19.7</b>
<b>Cash flows from financing activities (Financial CF)</b>	<b>-57.8</b>	<b>-105.6</b>	<b>-47.8</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>6.0</b>	<b>15.5</b>	<b>9.5</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>17.4</b>	<b>-40.6</b>	<b>-58.0</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>359.7</b>	<b>322.8</b>	<b>-36.9</b>

# Performance Trend (Quarterly)

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(Billion yen)



# Shareholder Returns

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- Dividend of full-year total 60 yen per share planned for FY2025, an increase of 4 yen
- Acquired 80.0 B. yen of treasury shares from February to August in 2025

Acquisition of treasury shares (Billion Yen)

20.0

47.8

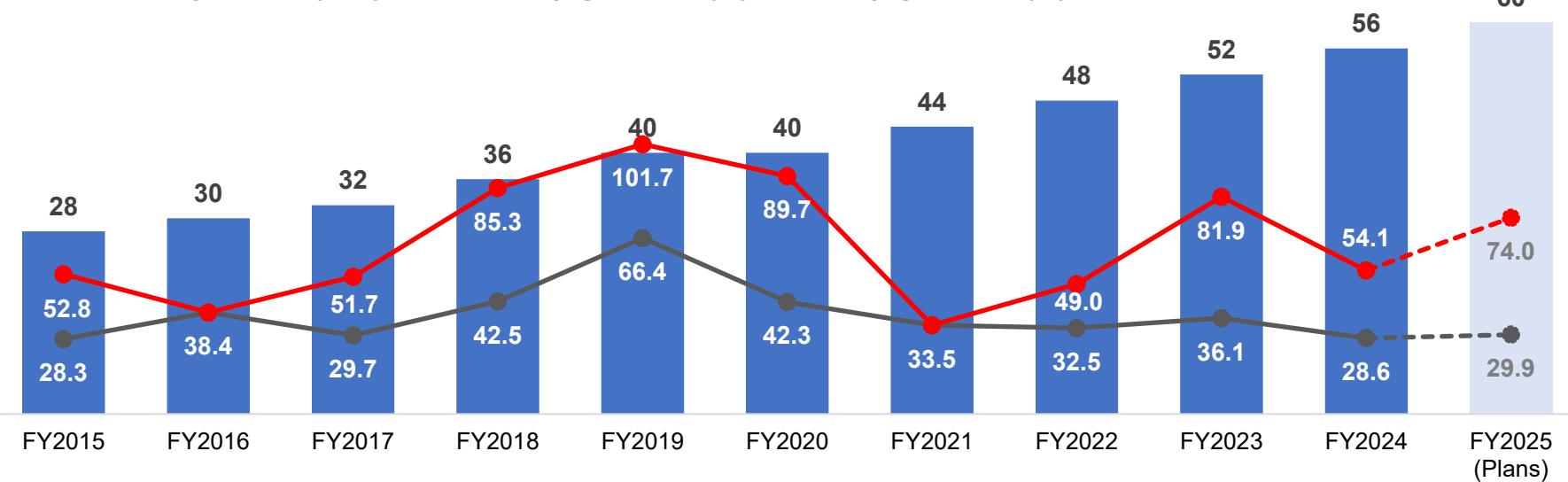
50.0

50.0

30.0

80.0

■ Dividends per share(Yen) ● Dividend payout ratio(%) ▶ Total payout ratio(%)



# Business Portfolio Status

\*Component ratios not including Adjustment  
(Rates (%)) are rounded off

24

## Revenue

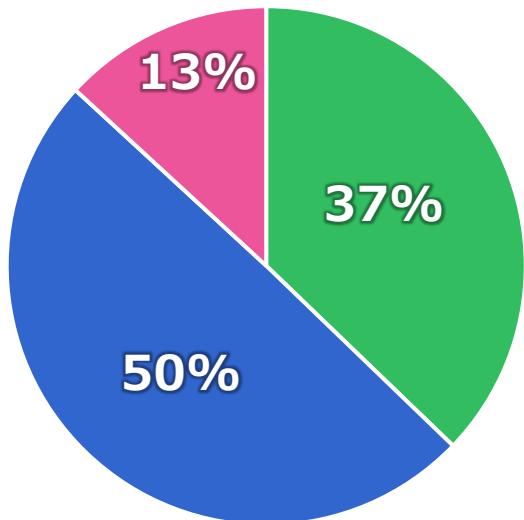
■ Industrial Tape

■ Optronics

■ Human Life

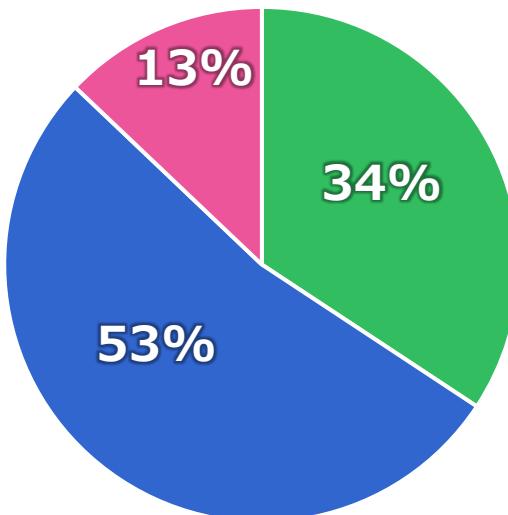
FY2023 results

915.1 B. yen  
(143.9¥/\$)



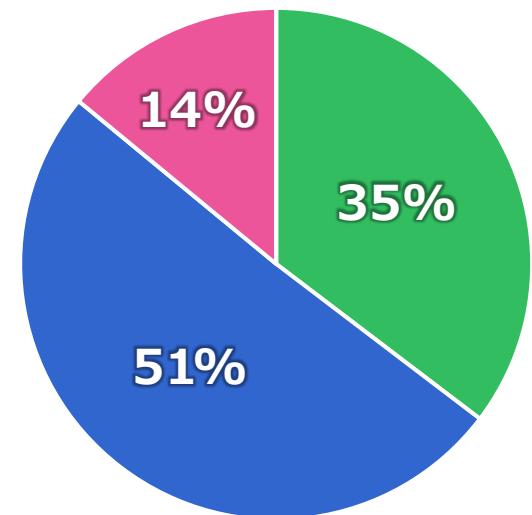
FY2024 results

1,013.9 B. yen  
(152.9¥/\$)



FY2025 forecasts

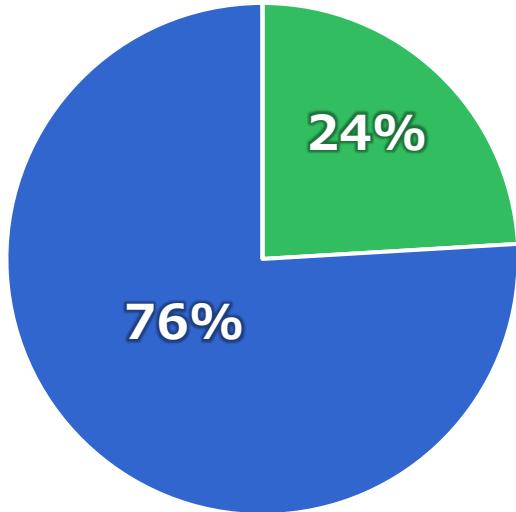
1,027.0 B. yen  
(150.0¥/\$)



## Operating profit

FY2023 results

139.1 B. yen  
(143.9¥/\$)



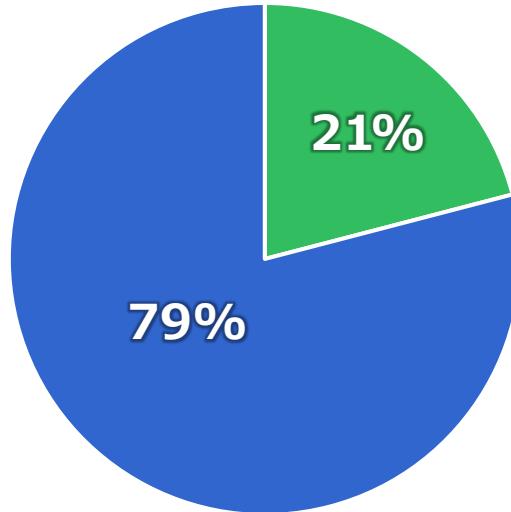
Industrial Tape

Optronics

Human Life

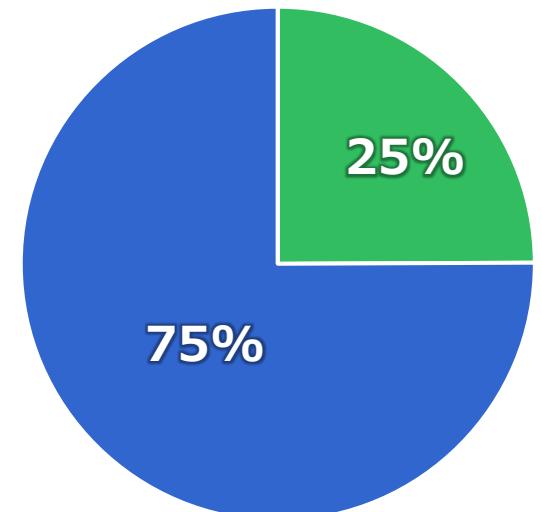
FY2024 results

185.7 B. yen  
(152.9¥/\$)



FY2025 forecasts

186.0 B. yen  
(150.0¥/\$)



# Disclosure Segment Categories

26

Disclosed on April 26, 2022

Disclosed on July 26, 2022

Updated on April 26, 2023

Segment	
Industrial Tape	
Optronics	Information Fine Materials
	Flexible Printed Circuits
Human Life	Life Science
	Membrane
Others (New businesses)	

Segment	
Industrial Tape	
Optronics	Information Fine Materials
	Flexible Printed Circuits
Human Life	Life Science
	Membrane
	Personal Care Materials
Others (New businesses)	

Segment	
Industrial Tape	
Optronics	Information Fine Materials
	Circuit Materials
Human Life	Life Science
	Membrane
	Personal Care Materials
Others (New businesses)	



The logo for Nitto, featuring the word "Nitto" in a bold, blue, sans-serif font. The letter "i" has a small red rectangular tab on its vertical stroke.

**Nitto**

Innovation for Customers