



Financial Results

Third Quarter FY2024

Nitto Denko Corporation

January 27, 2025

Nitto

Innovation for Customers

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Results of 3Q FY2024

Summary of Financial Results

Results of 3Q (Apr.-Dec.) FY2024

Revenue	778.3 B. yen
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Operating profit	152.9 B. yen
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YoY

Revenue	+ 84.4 B. yen (+12.2%)
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Operating profit	+ 40.6 B. yen (+36.1%)
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- Both revenue and operating profit reached a record high for the nine months ended December 31, 2024.
- For Industrial Tape and Optronics, [revenue and operating profit increased YoY](#). Positive impact from the weaker yen on operating profit was [19.8 B. yen](#).

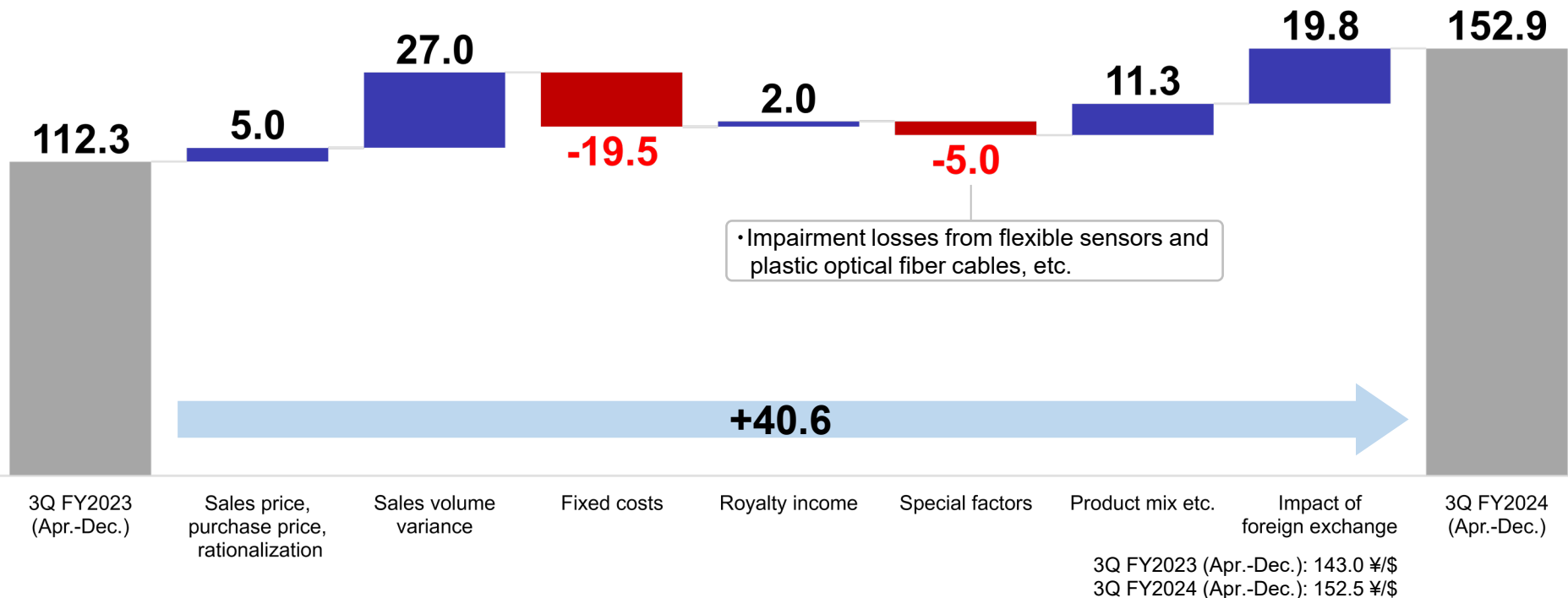
3Q FY2024 Results

(Billion yen)

	3Q FY2023 (Apr.-Dec.)	3Q FY2024 (Apr.-Dec.)	YoY	
			Dif.	%
Revenue	693.9	778.3	+84.4	+12.2%
Operating profit	112.3	152.9	+40.6	+36.1%
Operating profit to revenue	16.2%	19.7%	+3.5%	—
Profit before income taxes	112.0	152.8	+40.8	+36.4%
Net profit attributable to owners of the parent company	81.6	108.7	+27.1	+33.2%
Yen/1US\$	143.0	152.5	+9.5	+6.6%

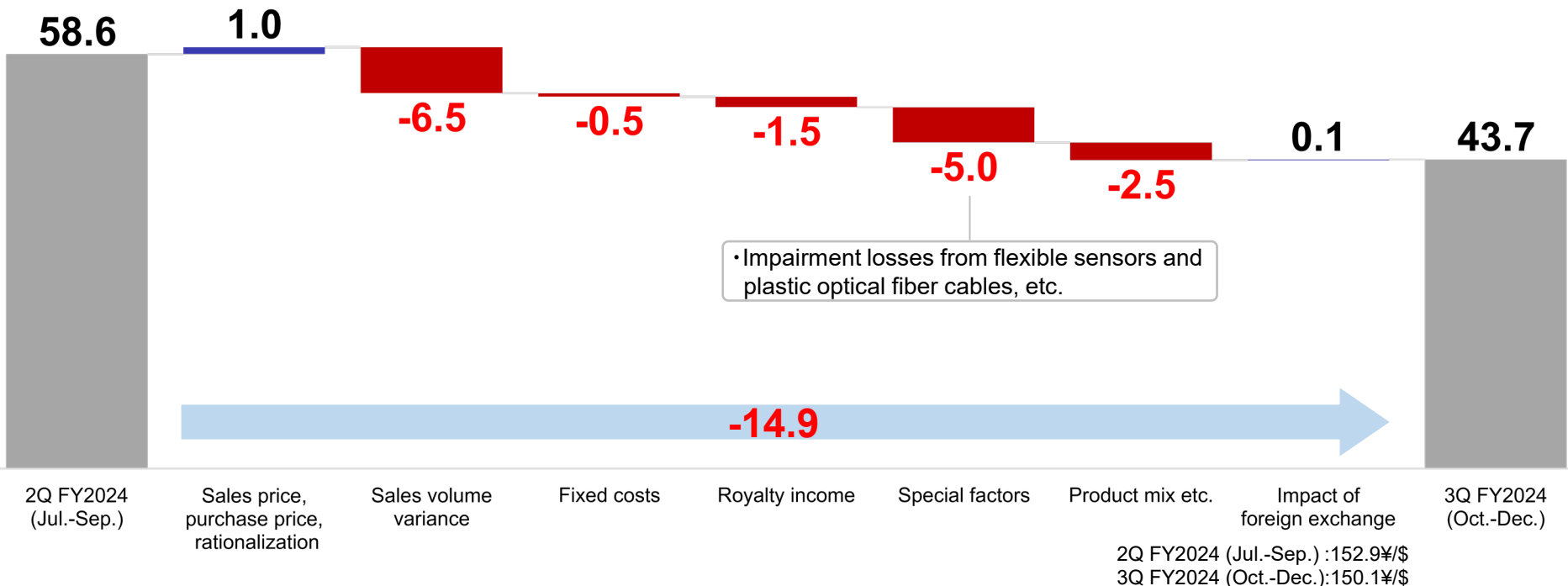
3Q FY2024 YoY Operating Profit Change Analysis

(Billion yen) *Figures in analysis are estimates



3Q FY2024 QoQ Operating Profit Change Analysis

(Billion yen) *Figures in analysis are estimates



3Q FY2024 Results by Segment

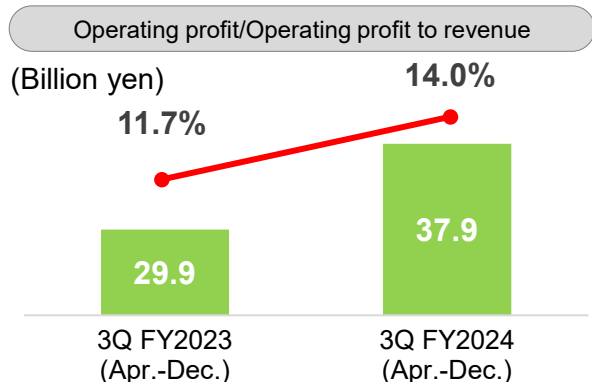
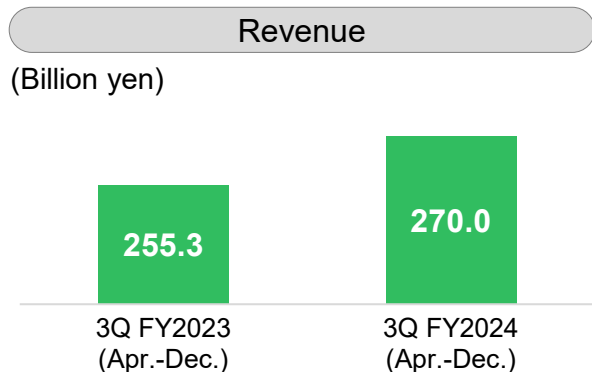
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(Billion yen)

Upper row: Revenue Lower row: Operating profit	3Q FY2023 (Apr.-Dec.)	3Q FY2024 (Apr.-Dec.)	YoY	
			Dif.	%
Industrial Tape*	255.3	270.0	14.7	+5.7%
	29.9	37.9	7.9	+26.5%
Optronics*	358.4	423.0	64.6	+18.0%
	100.0	137.9	37.9	+37.9%
Human Life	93.2	98.7	5.5	+5.9%
	-6.4	-5.9	0.5	—
Others	0.0	0.0	-0.0	-65.0%
	-4.3	-10.5	-6.2	—
Adjustment*	-13.1	-13.4	-0.3	—
	-6.9	-6.5	0.4	—
Total	693.9	778.3	84.4	+12.2%
	112.3	152.9	40.6	+36.1%

*As a result of changes in the management structure made in the second quarter fiscal year 2024, certain related businesses have been transferred from Industrial Tape to Optronics. Such changes have been reflected in the figures for the nine months ended December 31, 2023.

Results by Segment: Industrial Tape



Revenue	270.0 B. yen (YoY +5.7%)
Operating profit	37.9 B. yen (YoY +26.5%)

■ Electronics

- Demand for assembly materials used in high-end smartphones increased due to expansion of models adopting existing materials as well as from the launch of new electrical release tapes used for fixing batteries in place.
- Demand for process materials used in ceramic capacitors continued its gradual recovery.

■ Process Materials

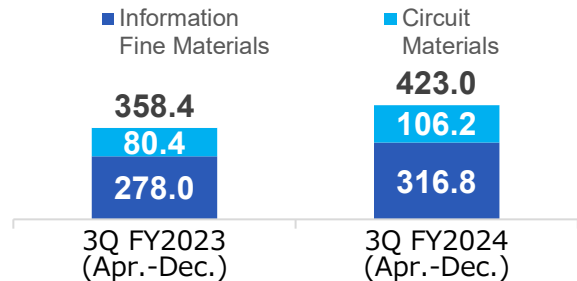
- Demand for process materials used in semiconductor memories continued its gradual recovery.

■ Others

- Demand for automotive materials were sluggish due to a decrease in the number of automotive unit productions.

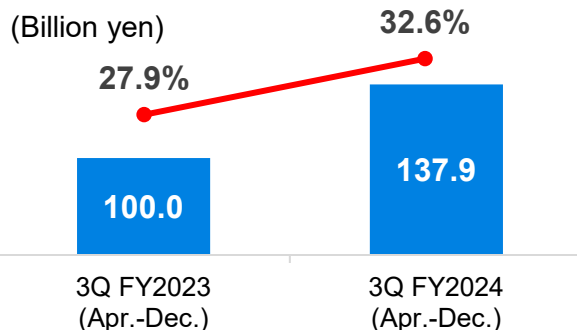
Revenue

(Billion yen)



Operating profit/Operating profit to revenue

(Billion yen)



Revenue	423.0 B. yen (YoY +18.0%)
Operating profit	137.9 B. yen (YoY +37.9%)

■ Information Fine Materials

- Demand for optical films and transparent conductive films (ITO) increased significantly as the production of high-end laptop PCs and tablets remained strong.
- While the number of global automotive unit production remained sluggish, demand for high durability optical films increased due to expansion in automotive display size and increase in the number of displays installed.

■ Circuit Materials

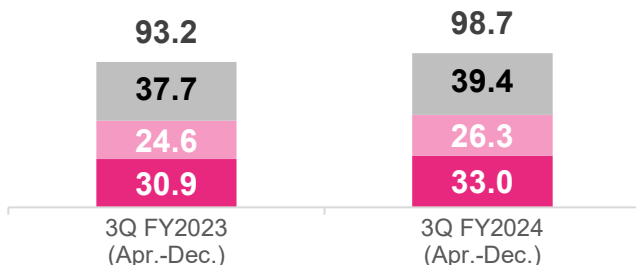
- In Circuit Integrated Suspension (CIS), demand for Hard Disk Drives (HDDs) with high capacity used in data centers increased significantly.
- Demand for high-precision circuits increased, as the production of high-end smartphones remained strong.

Results by Segment: Human Life

Revenue

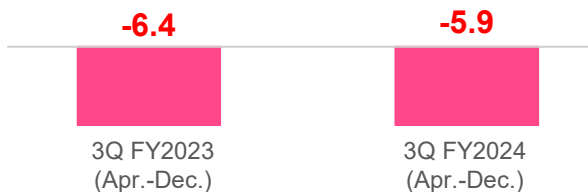
(Billion yen)

■ Life Science ■ Membrane ■ Personal Care Materials



Operating profit/Operating profit to revenue

(Billion yen)



Revenue	98.7 B. yen (YoY +5.9%)
Operating profit	-5.9 B. yen (YoY -)

■ Life Science

- The production of projects that are expected to be commercialized at a future date started at our new plant in Massachusetts.
- Demand for nucleic acid synthesis materials (NittoPhase™) used in commercial drugs increased among some customers.
- In nucleic acid drug discovery, Phase 1 clinical trial of intractable cancer drug was completed. We are continuing to work toward out-licensing our pipeline.

■ Membrane

- While demand for various industrial applications decreased particularly in China, demand for ZLD (Zero Liquid Discharge) increased due to the tightening of environmental regulations relating to wastewater in India.

■ Personal Care Materials

- Profitability improved as sales of new products for diapers and environmentally friendly products using biodegradable technologies expanded.

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Full-year Forecasts for FY2024

Full-year Forecasts for FY2024

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(Billion yen)

	FY2023 (Apr.-Mar.)	FY2024 Forecasts (Apr.-Mar.)	YoY	
			Dif.	%
Revenue	915.1	1,005.0	+89.9	+9.8%
Operating profit	139.1	185.0	+45.9	+33.0%
Operating profit to revenue	15.2%	18.4%	+3.2%	—
Profit before income taxes	138.9	185.0	+46.1	+33.2%
Net profit attributable to owners of the parent company	102.7	135.0	+32.3	+31.4%
Yen/1US\$	143.9	152.9	+9.0	+6.3%

Full-year Forecasts for FY2024 by Segment

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(Billion yen)

Upper row: Revenue Lower row: Operating profit	FY2023 (Apr.-Mar.)	FY2024 Forecasts (Apr.-Mar.)	YoY	
			Dif.	%
Industrial tape*	337.7	354.0	16.3	+4.8%
	38.7	44.5	5.8	+15.0%
Optronics*	470.5	537.0	66.5	+14.1%
	124.6	167.0	42.4	+34.1%
Human Life	124.5	132.5	8.0	+6.4%
	-9.5	-5.0	4.5	—
Others	0.0	0.0	-0.0	—
	-5.7	-12.5	-6.8	—
Adjustment*	-17.6	-18.5	-0.9	—
	-9.0	-9.0	-0.0	—
Total	915.1	1,005.0	89.9	+9.8%
	139.1	185.0	45.9	+33.0%

*As a result of changes in the management structure made in the second quarter fiscal year 2024, certain related businesses have been transferred from Industrial Tape to Optronics. Such changes have been reflected in the figures for the twelve months ended March 31, 2024.

<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.

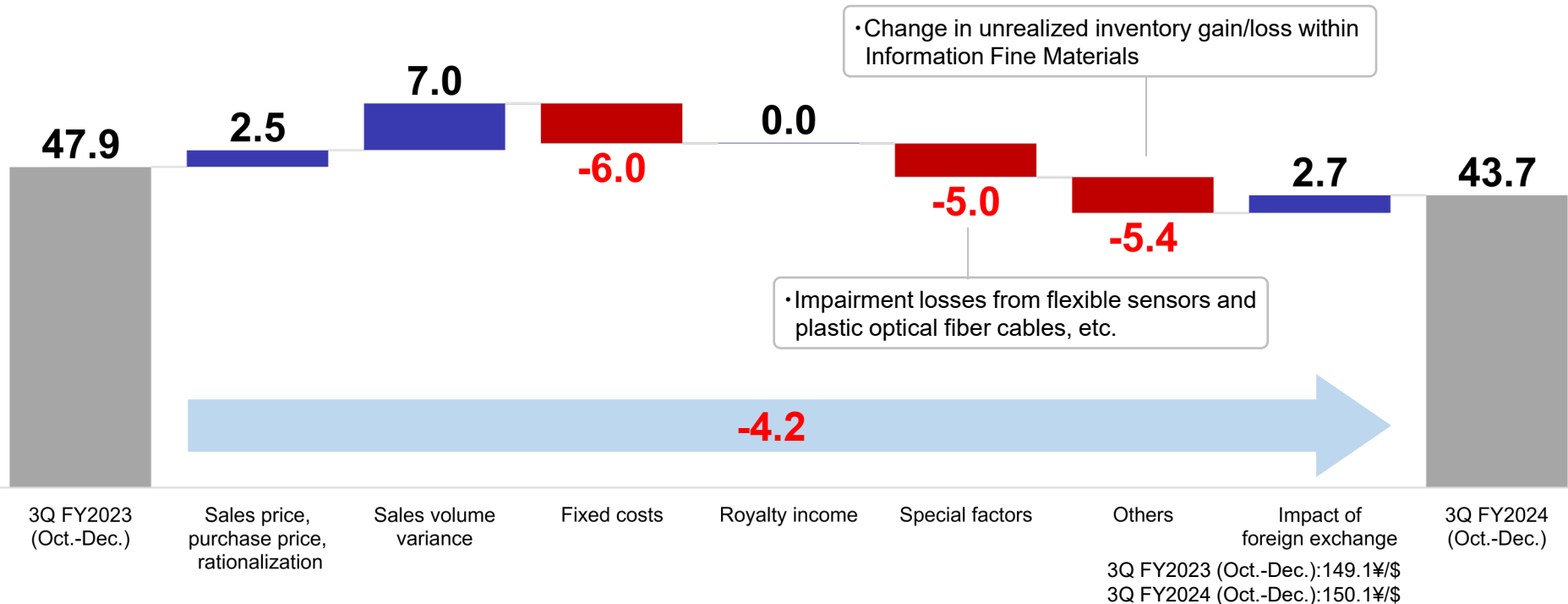
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Supplementary Data

3Q FY2024 YoY Operating Profit Change Analysis

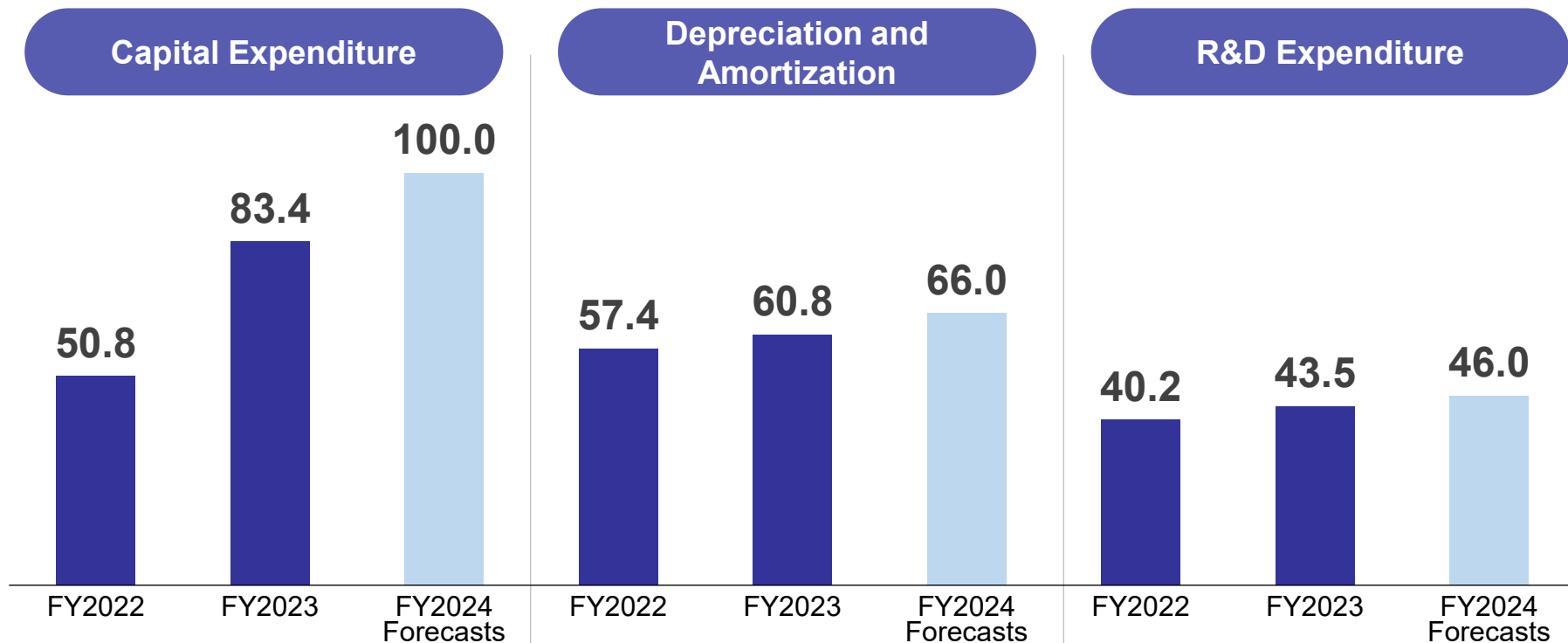
(Billion yen)

*Figures in analysis are estimates



Capital Expenditure, Depreciation and Amortization, R&D Expenditure

(Billion yen)



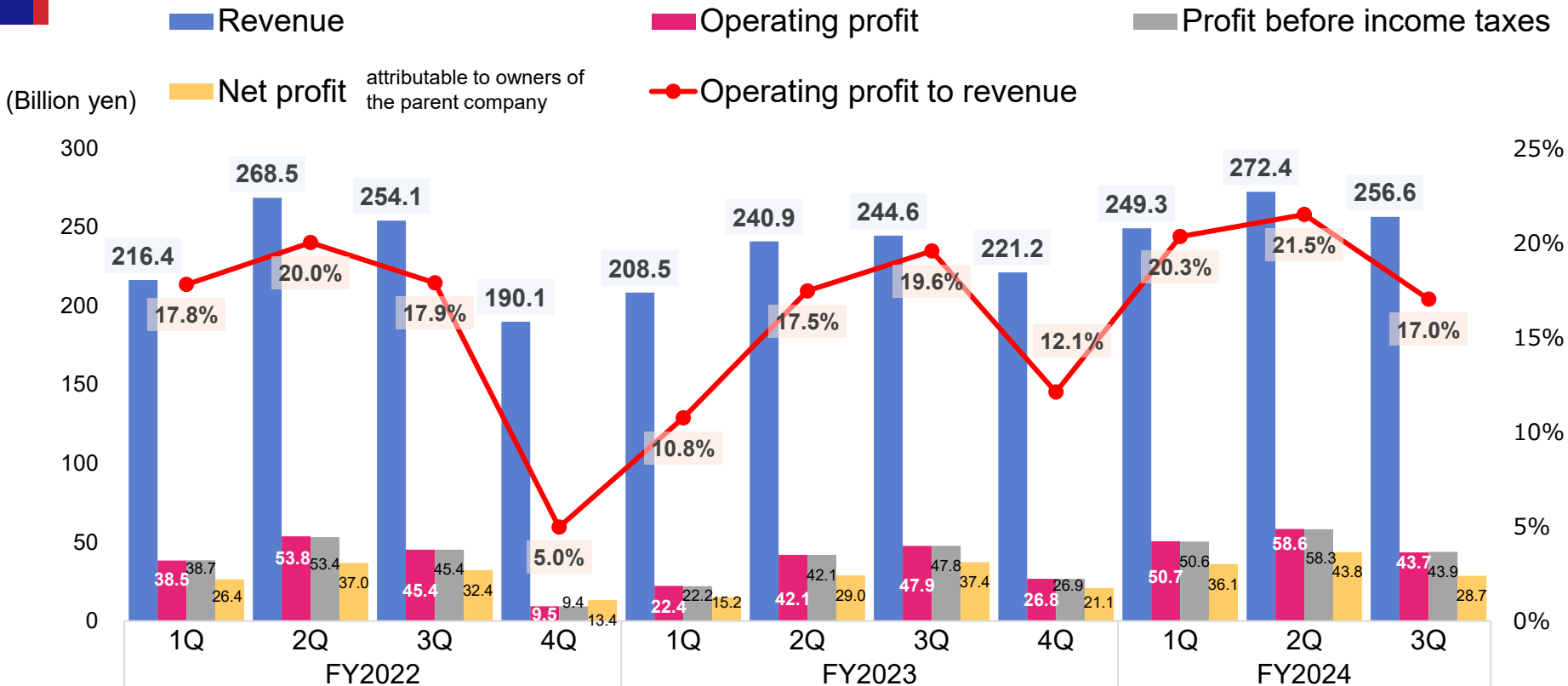
Consolidated Cash Flow Statement

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(Billion yen)

	3Q FY2023 (Apr.-Dec.)	3Q FY2024 (Apr.-Dec.)	YoY
Cash flows from operating activities (Operating CF)	97.8	158.1	+60.2
Cash flows from investing activities (Investment CF)	-50.8	-88.8	-38.0
Free cash flow (FCF)	47.0	69.2	+22.2
Cash flows from financing activities (Financial CF)	-72.9	-57.8	+15.1
Effect of exchange rate changes on cash and cash equivalents	7.5	6.0	-1.6
Net increase (decrease) in cash and cash equivalents	-18.3	17.4	+35.7
Cash and cash equivalents at the end of the period	311.7	359.7	+48.0

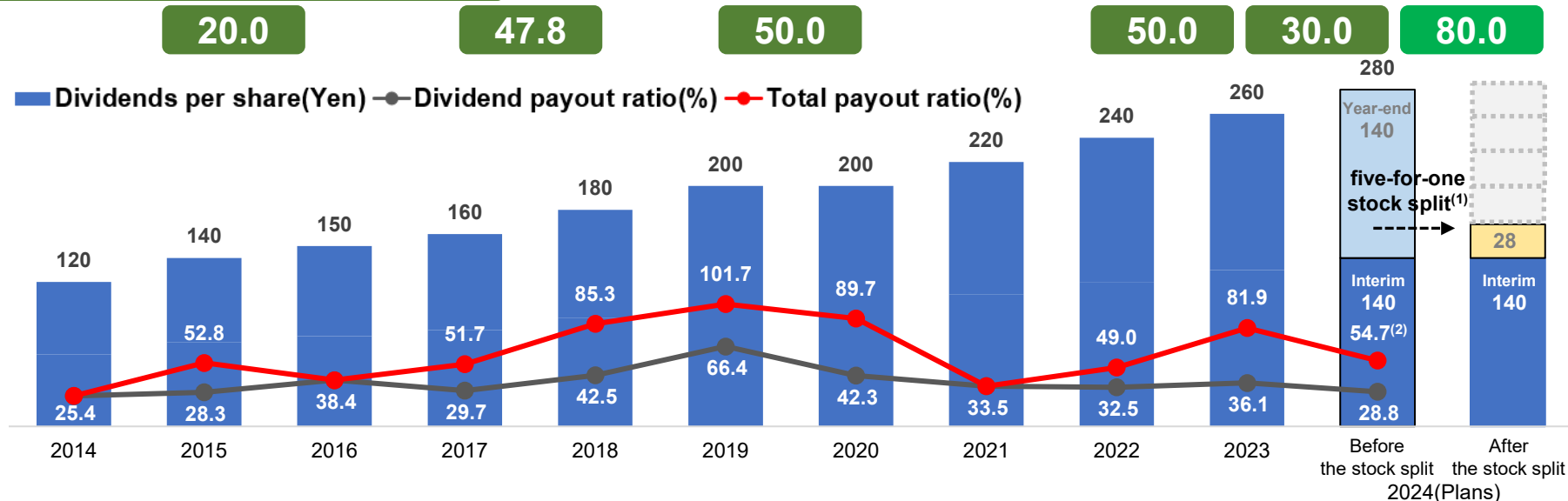
Performance Trend (Quarterly)



Shareholder Returns

- Plan to acquire up to 80.0 B. yen of treasury shares from February to August in 2025
- Completed the stock split (five-for-one) effective as of October 1, 2024

Acquisition of treasury shares (Billion Yen)



- (1) The interim dividend for the fiscal year ending March 31, 2025, on the record date of September 30, 2024, will be paid based on the number of shares before the stock split. The year-end dividend forecast for the fiscal year ending March 31, 2025, shows both of dividend forecast before the stock split and after the stock split.
- (2) Of the planned 80.0 B yen acquisition of treasury shares, assumes 20.0 B yen is acquired by March 31, 2025.

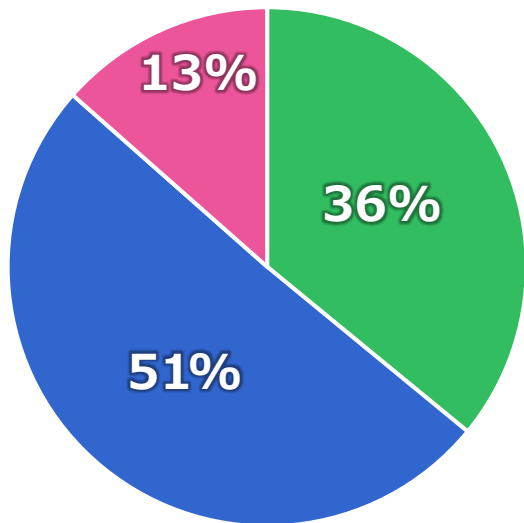
Business Portfolio Status

*Component ratios not including Adjustment 22
(Rates (%) are rounded off)

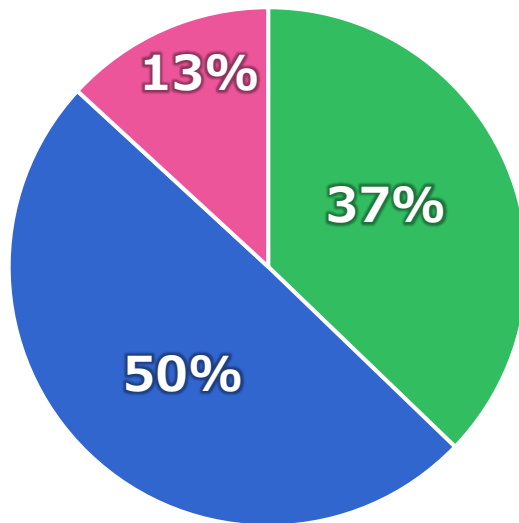
Revenue

Industrial Tape Optronics Human Life

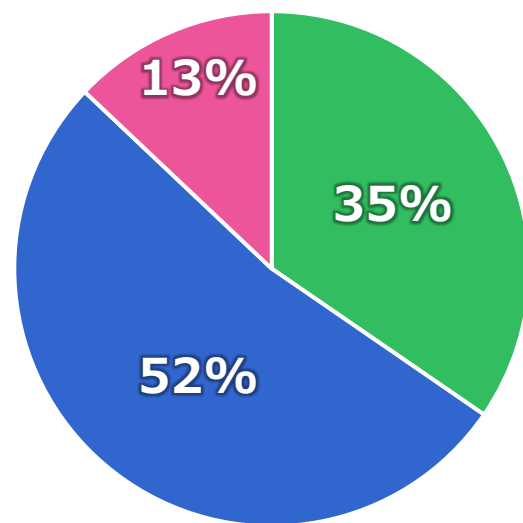
FY2022 results
929.0 B. yen
(134.7¥/\$)



FY2023 results
915.1 B. yen
(143.9¥/\$)



FY2024 forecasts
1,005.0 B. yen
(152.9¥/\$)



Business Portfolio Status

*Component ratios not including Adjustment and negative segments
(Rates (%) are rounded off)

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Operating profit

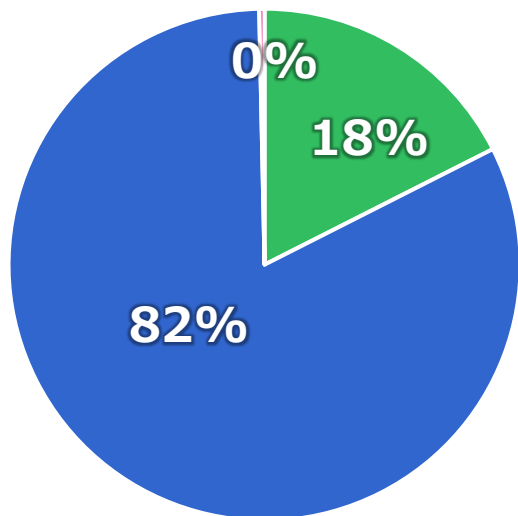
Industrial Tape

Optronics

Human Life

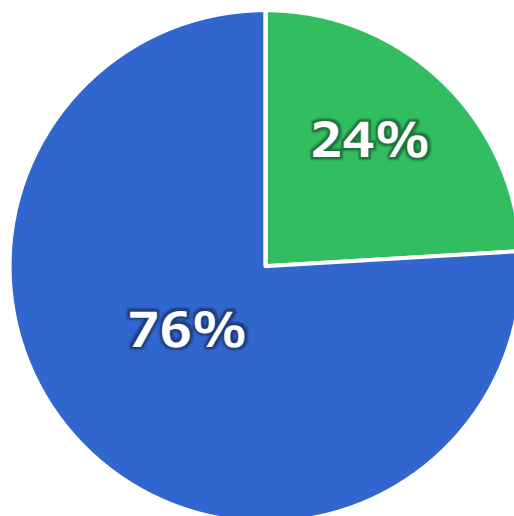
FY2022 results

147.2 B. yen
(134.7¥/\$)



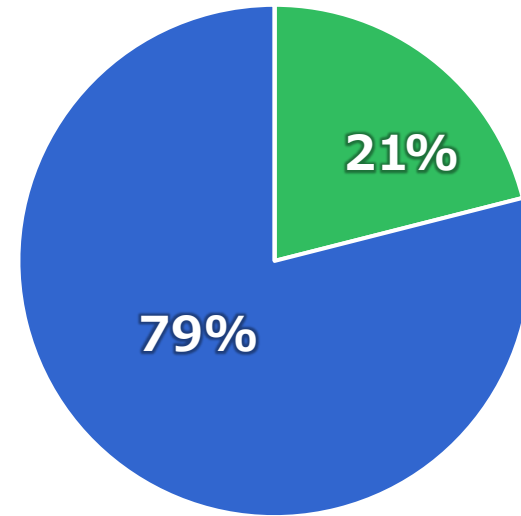
FY2023 results

139.1 B. yen
(143.9¥/\$)



FY2024 forecasts

185.0 B. yen
(152.9¥/\$)



Disclosure Segment Categories

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)	



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