



Financial Results First Quarter FY2025

Nitto Denko Corporation

July 28, 2025



Innovation for Customers

1

Results of 1Q FY2025

P3

2

Financial Forecasts for FY2025

P12

3

Supplementary Data

P18

1

Results of 1Q FY2025

Summary of Financial Results

4

Results of 1Q FY2025

Revenue	246.2 B. yen	Operating Profit	42.6 B. yen	Net profit attributable to owners of the parent company	31.3 B. yen
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YoY

Revenue	-3.1 B. yen (-1.3%)	Operating Profit	-8.1 B. yen (-15.9%)	Net profit attributable to owners of the parent company	-4.8 B. yen (-13.4%)
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- Although accelerated production activity was observed in automobiles, IT devices, and high-end smartphones prior to the implementation of additional U.S. tariffs, **revenue and operating profit decreased YoY.**
- Foreign exchange impact on operating profit was **-6.3 B. yen**, as the yen appreciated 8.9 yen against the **U.S. dollar.**
- Excluding foreign exchange impact, on a YoY basis, **revenue increased**, meanwhile **operating profit decreased.**

1Q FY2025 Results

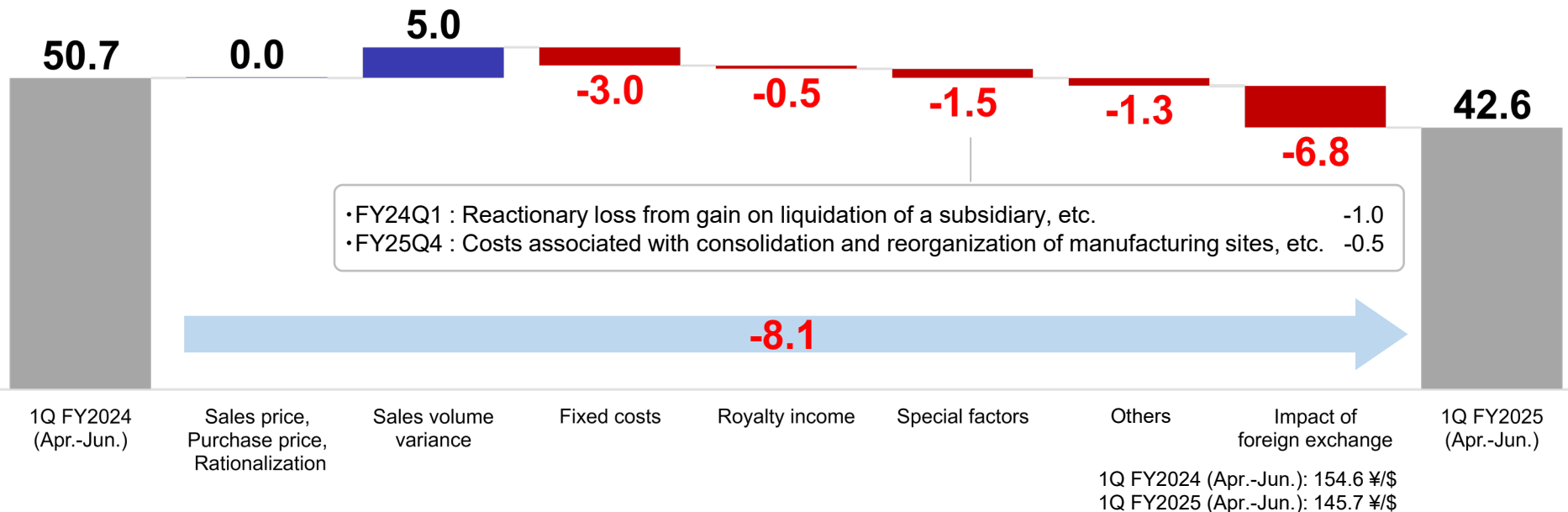
(Billion yen)⁵

	1Q FY2024 (Apr.-Jun.)	1Q FY2025 (Apr.-Jun.)	YoY	
			Dif.	%
Revenue	249.3	246.2	-3.1	-1.3%
Operating profit	50.7	42.6	-8.1	-15.9%
Operating profit to revenue	20.3%	17.3%	—	-3.0%
Profit before income taxes	50.6	43.3	-7.3	-14.4%
Net profit attributable to owners of the parent company	36.1	31.3	-4.8	-13.4%
Yen/1US\$	154.6	145.7	-8.9	-5.8%

1Q FY2025 YoY Operating Profit Change Analysis

6

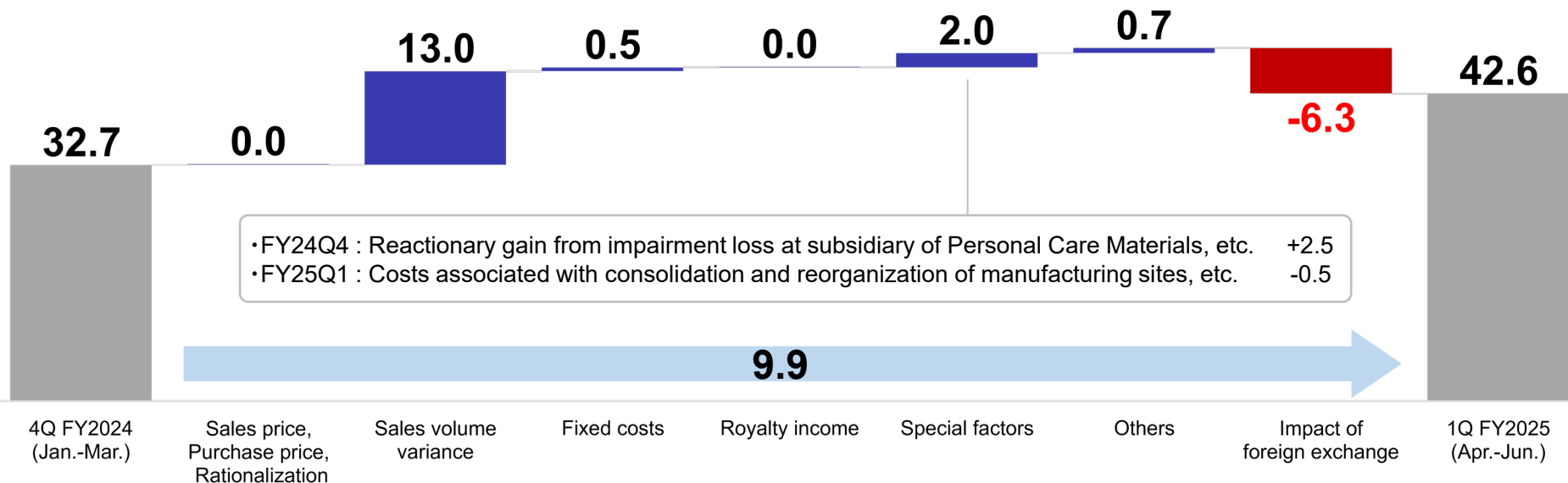
(Billion yen) *Figures in analysis are estimates



1Q FY2025 QoQ Operating Profit Change Analysis

7

(Billion yen) *Figures in analysis are estimates



4Q FY2024 (Jan.-Mar.) : 154.3 ¥/\$
 1Q FY2025 (Apr.-Jun.) : 145.7 ¥/\$

1Q FY2025 Results by Segment

8

(Billion yen)

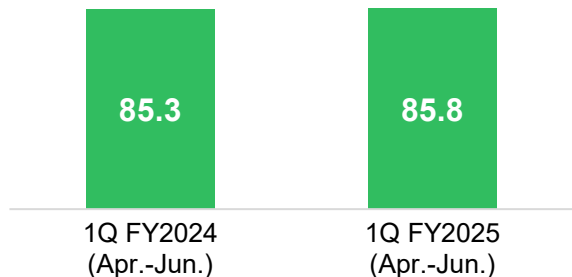
Upper row: Revenue Lower row: Operating profit	1Q FY2024 (Apr.-Jun.)	1Q FY2025 (Apr.-Jun.)	YoY	
			Dif.	%
Industrial Tape*	85.3	85.8	0.4	+0.5%
	11.3	9.9	-1.4	-12.3%
Optronics*	135.8	130.5	-5.2	-3.8%
	45.6	36.8	-8.9	-19.4%
Human Life*	31.6	32.5	0.9	+2.9%
	-3.1	-1.6	1.5	—
Others	0.0	0.0	0.0	+170.8%
	-1.8	-1.7	0.1	—
Adjustment*	-3.4	-2.6	0.8	—
	-1.3	-0.7	0.6	—
Total	249.3	246.2	-3.1	-1.3%
	50.7	42.6	-8.1	-15.9%

*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 1Q FY2024.

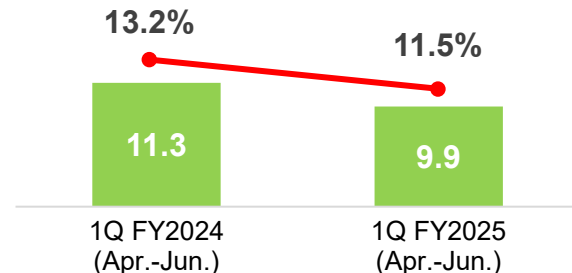
Results by Segment: Industrial Tape

9

Revenue
(Billion yen)



Operating profit/Operating profit to revenue
(Billion yen)



Revenue	85.8 B. yen (YoY +0.5%)
Operating profit	9.9 B. yen (YoY -12.3%)

■ 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

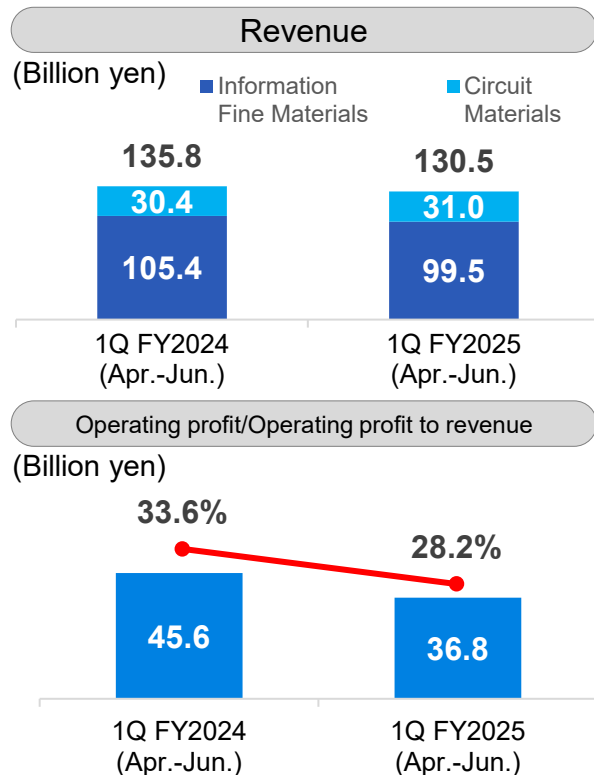
- Demand for process materials used in semiconductor memories increased.

■ 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

10



Revenue	130.5 B. yen (YoY -3.8%)
Operating profit	36.8 B. yen (YoY -19.4%)

■ Information Fine Materials

- Demand for optical films increased due to the accelerated production of high-end laptop PCs and tablets.
- 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 accelerated production of high-end smartphones.
- Demand for Circuit Integrated Suspension (CIS) used in Hard Disk Drives (HDDs) with higher capacity for data centers remained strong.

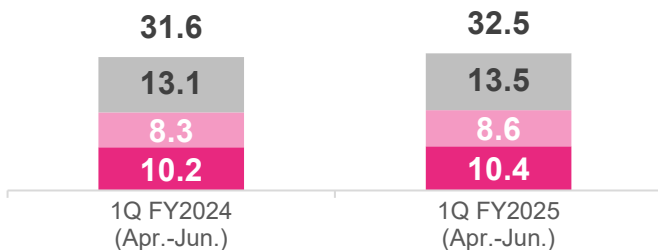
Results by Segment: Human Life

11

Revenue

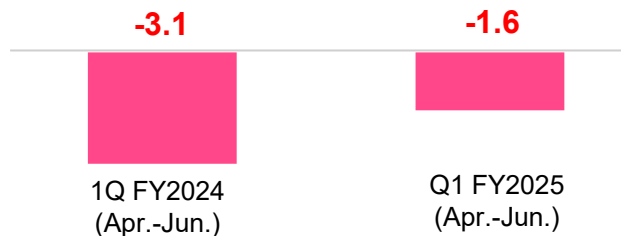
(Billion yen)

■ Life Science ■ Membrane ■ Personal Care Materials



Operating profit/Operating profit to revenue

(Billion yen)



Revenue	32.5 B. yen (YoY +2.9%)
Operating profit	-1.6 B. yen (YoY -)

■ Life Science

- Demand for oligonucleotide contract manufacturing and nucleic acid synthesis materials (NittoPhase™) used within the manufacturing process increased.
- 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

- Demand for Zero Liquid Discharge (ZLD) increased due to the tightening of environmental regulations relating to wastewater in India and China.

■ Personal Care Materials

- The expansion in sales of our new products for diapers and environmentally friendly products using biodegradable technologies contributed to revenue growth.

2

Financial Forecasts for FY2025

Full-year Forecasts for FY2025 (YoY)

13

(Billion yen)

	FY2024 (Apr.-Mar.)	FY2025 Forecasts (Apr.-Mar.)*	YoY	
			Dif.	%
Revenue	1,013.9	984.0	-29.9	-2.9%
Operating profit	185.7	170.0	-15.7	-8.4%
Operating profit to revenue	18.3%	17.3%	—	-1.0%
Profit before income taxes	185.3	170.0	-15.3	-8.3%
Net profit attributable to owners of the parent company	137.2	125.0	-12.2	-8.9%
ROE	13.5%	11.9%	—	-1.6%
Yen/1US\$	152.9	146.0	-6.9	-4.5%

*No changes have been made to the figures for the full-year forecasts announced in April.

First-Half Forecasts for FY2025 (vs. Prior Forecast)

14

(Billion yen)

	1H FY2025 Forecasts (As of Apr.)	1H FY2025 Forecasts (As of Jul.)*	YoY	
			Dif.	%
Revenue	492.0	500.0	8.0	+1.6%
Operating profit	86.0	90.0	4.0	+4.7%
Operating profit to revenue	17.5%	18.0%	—	+0.5%
Profit before income taxes	86.0	90.0	4.0	+4.7%
Net profit attributable to owners of the parent company	63.0	66.0	3.0	+4.8%
Yen/1US\$	146.0	146.0	—	—

*As accelerated production activity was observed in automobiles, IT devices, and high-end smartphones in anticipation of the implementation of additional U.S. tariffs, resulting in increased demand for our products, the financial forecasts for 1H FY2025 have been revised.

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.)	YoY	
			Dif.	%
Industrial Tape*	351.8	351.5	-0.3	-0.1%
	45.9	46.5	0.6	+1.4%
Optronics*	542.0	503.5	-38.5	-7.1%
	173.1	140.0	-33.1	-19.1%
Human Life*	132.4	139.5	7.1	+5.4%
	-11.7	-2.0	9.7	—
Others	0.0	—	—	—
	-12.2	-8.0	4.2	—
Adjustment*	-12.4	-10.5	1.9	—
	-9.4	-6.5	2.9	—
Total	1,013.9	984.0	-29.9	-2.9%
	185.7	170.0	-15.7	-8.4%

*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.

First-Half Forecasts for FY2025 by Segment (vs. Prior Forecast)

16

(Billion yen)

Upper row: Revenue Lower row: Operating profit	1H FY2025 Forecasts (As of Apr.)	1H FY2025 Forecasts (As of Jul.)	YoY	
			Dif.	%
Industrial Tape	173.5	177.0	3.5	+2.0%
	21.0	22.5	1.5	+7.1%
Optronics	258.5	262.5	4.0	+1.5%
	73.0	75.5	2.5	+3.4%
Human Life	66.0	67.0	1.0	+1.5%
	-3.0	-3.0	—	—
Others	—	—	—	—
	-4.0	-4.0	—	—
Adjustment	-6.0	-6.5	-0.5	—
	-1.0	-1.0	—	—
Total	492.0	500.0	8.0	+1.6%
	86.0	90.0	4.0	+4.7%

<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

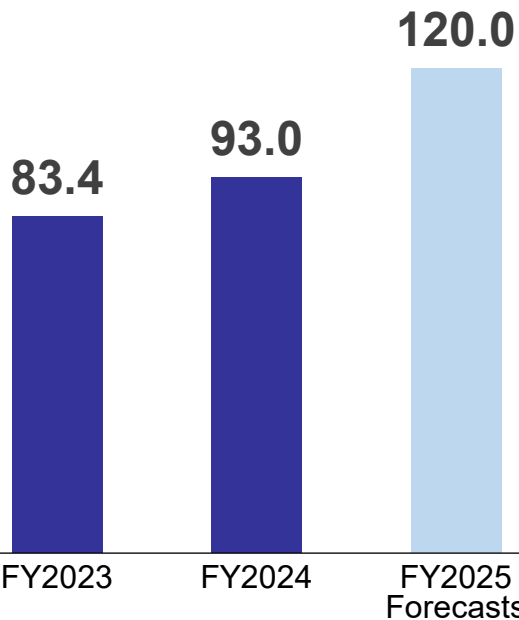
Supplementary Data

Capital Expenditure, Depreciation and Amortization, R&D Expenditure

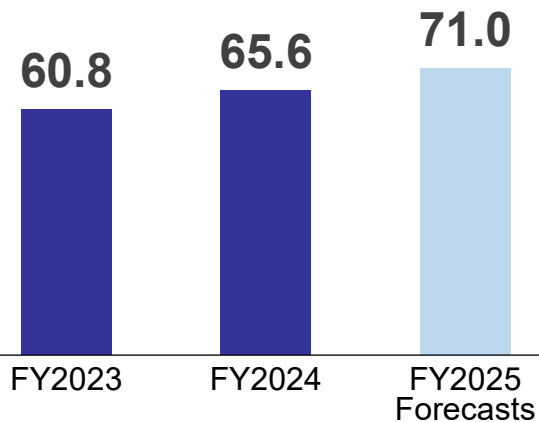
19

(Billion yen)

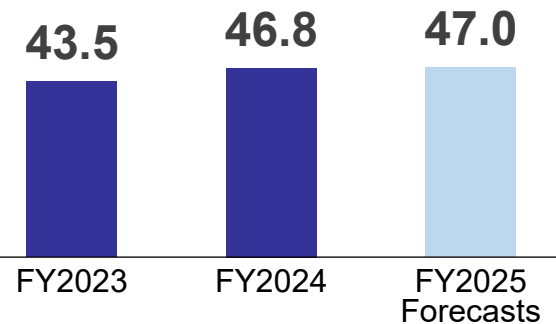
Capital Expenditure



Depreciation and Amortization



R&D Expenditure



Consolidated Cash Flow Statement

20

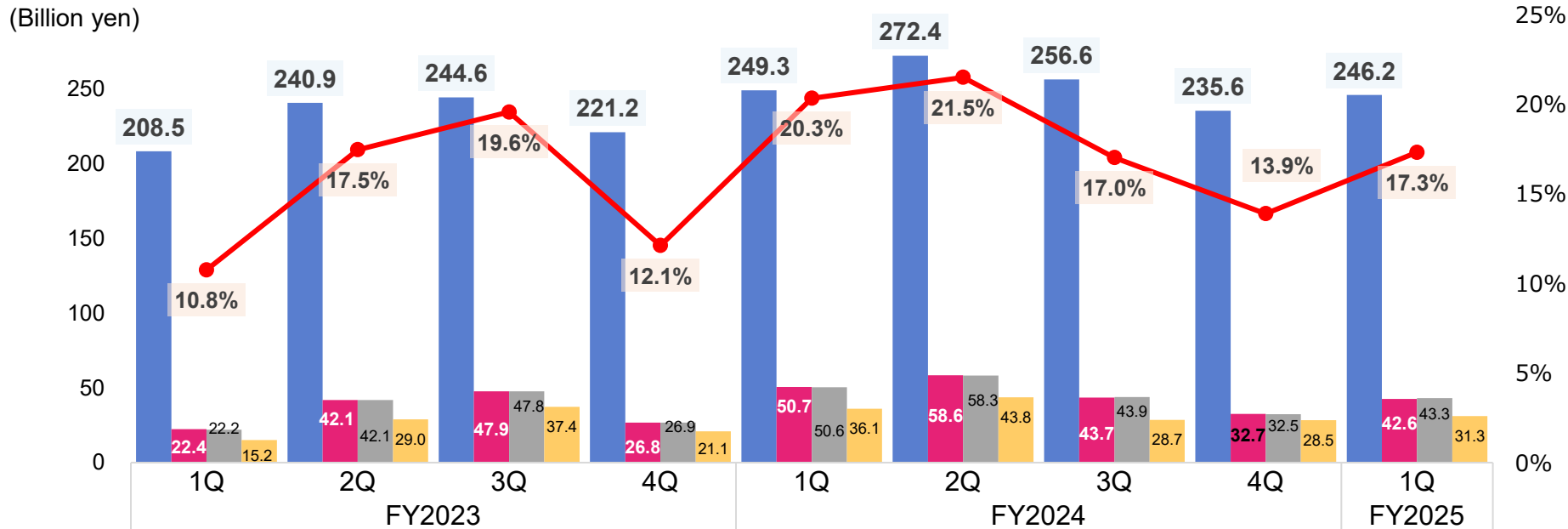
(Billion yen)

	1Q FY2024 (Apr.-Jun.)	1Q FY2025 (Apr.-Jun.)	YoY
Cash flows from operating activities (Operating CF)	31.6	18.4	-13.1
Cash flows from investing activities (Investment CF)	-32.1	-37.2	-5.0
Free cash flow (FCF)	-0.6	-18.8	-18.2
Cash flows from financing activities (Financial CF)	-35.5	-53.6	-18.1
Effect of exchange rate changes on cash and cash equivalents	9.6	-0.1	-9.7
Net increase (decrease) in cash and cash equivalents	-26.5	-72.4	-45.9
Cash and cash equivalents at the end of the period	315.8	291.0	-24.8

Performance Trend (Quarterly)

21

■ Revenue
 ■ Operating profit
 ■ Profit before income taxes
■ Net profit attributable to owners of the parent company
 ● Operating profit to revenue



Shareholder Returns

22

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

Acquisition of treasury shares (Billion Yen)

20.0

47.8

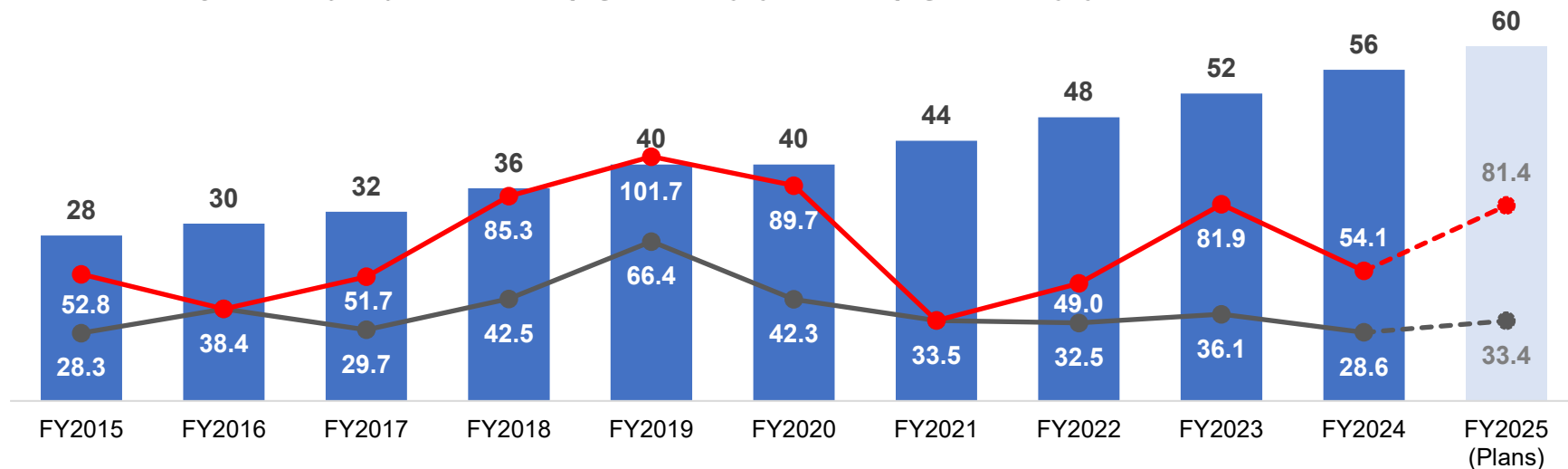
50.0

50.0

30.0

80.0

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



Business Portfolio Status

*Component ratios not including Adjustment 23
(Rates (%) are rounded off)

Revenue



Industrial Tape

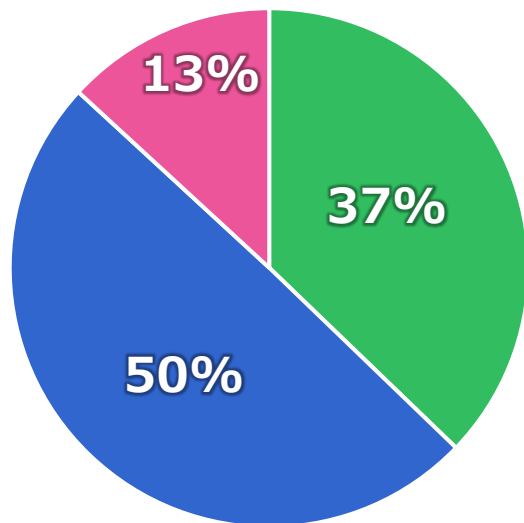


Optronics

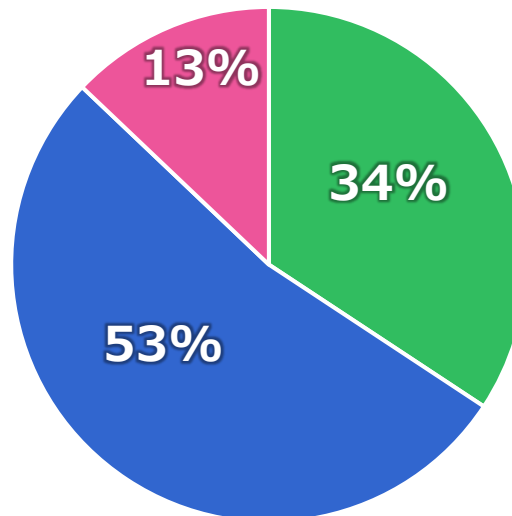


Human Life

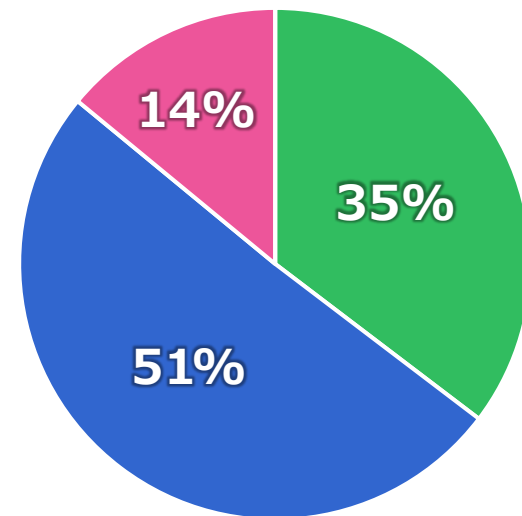
FY2023 results
915.1 B. yen
(143.9¥/\$)



FY2024 results
1,013.9 B. yen
(152.9¥/\$)



FY2025 forecasts
984.0 B. yen
(146.0¥/\$)



Business Portfolio Status

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

24

Operating profit



Industrial Tape



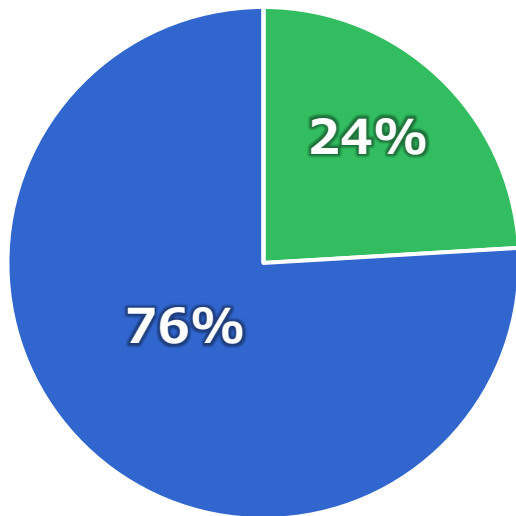
Optronics



Human Life

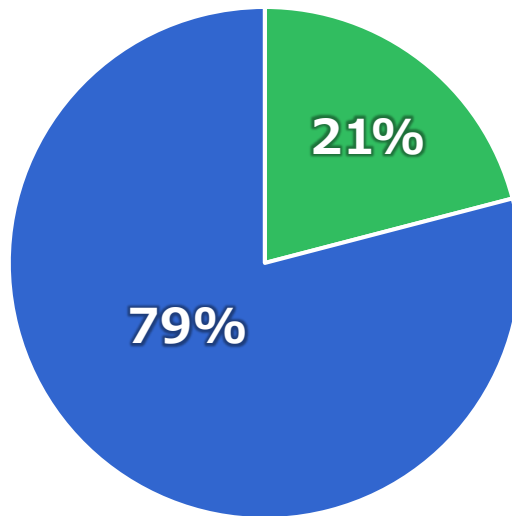
FY2023 results

139.1 B. yen
(143.9¥/\$)



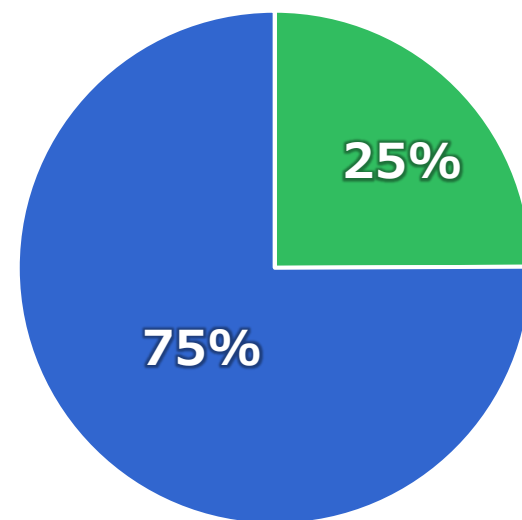
FY2024 results

185.7 B. yen
(152.9¥/\$)



FY2025 forecasts

170.0 B. yen
(146.0¥/\$)



Disclosure Segment Categories

25

Disclosed on April 26, 2022

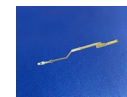
Segment	
Industrial Tape	
Optronics	Information Fine Materials
	Flexible Printed Circuits
Human Life	Life Science
	Membrane
Others (New businesses)	

Disclosed on July 26, 2022

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

Updated on April 26, 2023

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



Nitto

Innovation for Customers