



# Financial Results FY2024

**Nitto Denko Corporation**

April 25, 2025

***Nitto***

Innovation for Customers

**1**

**Full-year Results for FY2024**

P3

**2**

**Full-year Forecasts for FY2025**

P12

**3**

**Supplementary Data**

P16

1

# Full-year Results for FY2024

# Summary of Financial Results

## Full-year Results for FY2024

Revenue	1,013.9 B. yen	Operating Profit	185.7 B. yen	Net profit attributable to owners of the parent company	137.2 B. yen
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## YoY

Revenue	+98.7 B. yen (+10.8%)	Operating Profit	+46.5 B. yen (+33.4%)	Net profit attributable to owners of the parent company	+34.6 B. yen (+33.7%)
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- Revenue, operating profit and net profit all **reached a new record high** for the full-year.
- Revenue exceeded 1.0 T. yen for the first time.
- For Industrial Tape and Optronics, **revenue and operating profit increased YoY.**
- Positive impact from the weaker yen on operating profit was **23.3 B. yen.**

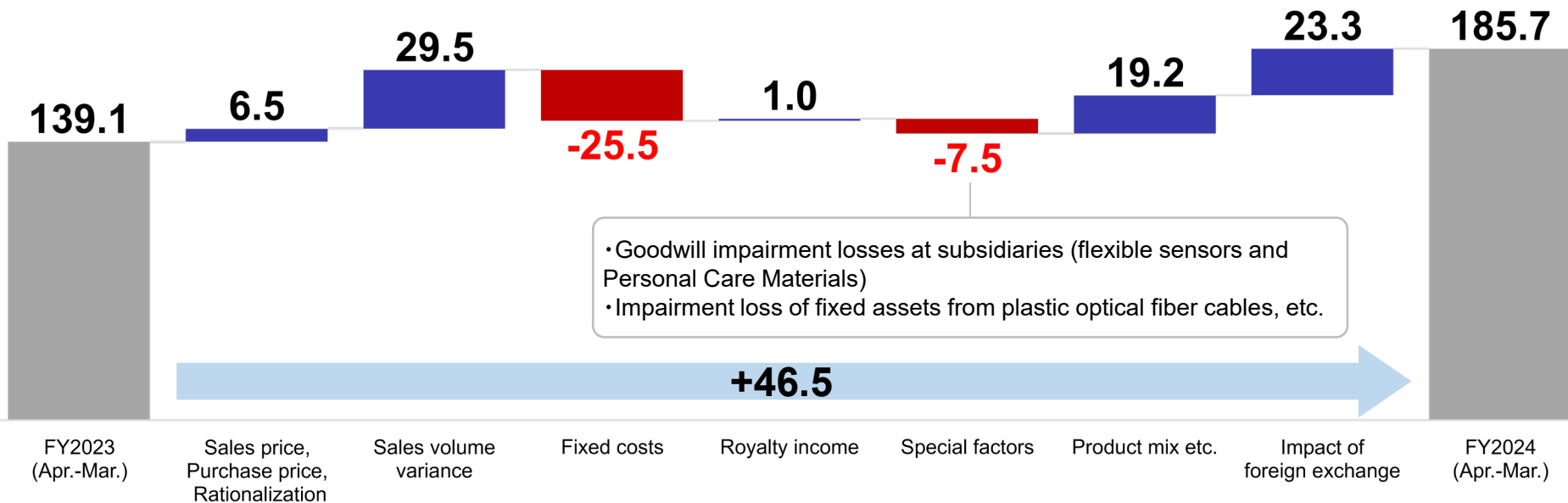
# FY2024 Results

(Billion yen) <sup>5</sup>

	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	YoY	
			Dif.	%
Revenue	915.1	1,013.9	+98.7	+10.8%
Operating profit	139.1	185.7	+46.5	+33.4%
Operating profit to revenue	15.2%	18.3%	—	+3.1%
Profit before income taxes	138.9	185.3	+46.4	+33.4%
Net profit attributable to owners of the parent company	102.7	137.2	+34.6	+33.7%
ROE	10.9%	13.5%	—	+2.6%
Yen/1US\$	143.9	152.9	+9.0	+6.3%

# FY2024 YoY Operating Profit Change Analysis

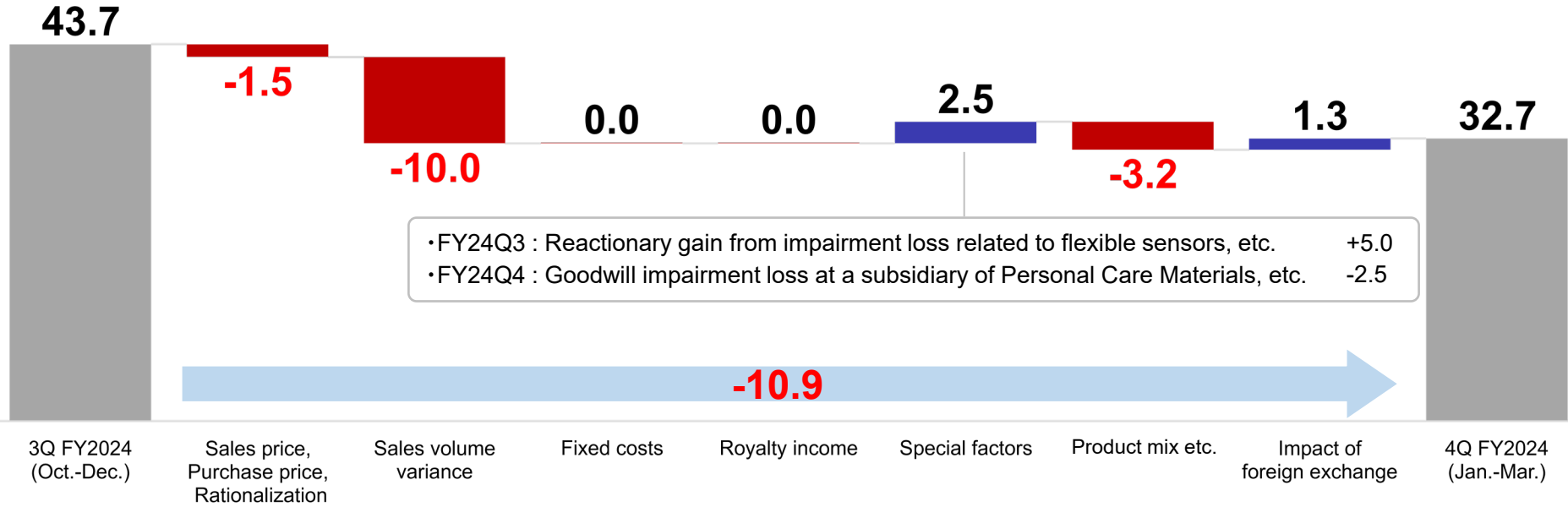
(Billion yen) \*Figures in analysis are estimates



FY2023 (Apr.-Mar.): 143.9 ¥/\$  
FY2024 (Apr.-Mar.): 152.9 ¥/\$

# 4Q FY2024 QoQ Operating Profit Change Analysis

(Billion yen) \*Figures in analysis are estimates



3Q FY2024 (Oct.-Dec.) : 150.1 ¥/\$  
 4Q FY2024 (Jan.-Mar.) : 154.3 ¥/\$

# FY2024 Results by Segment

8

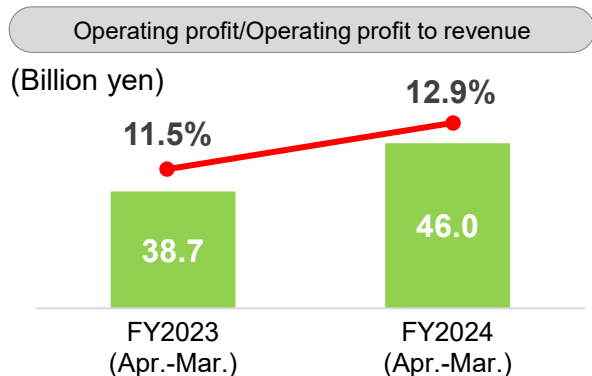
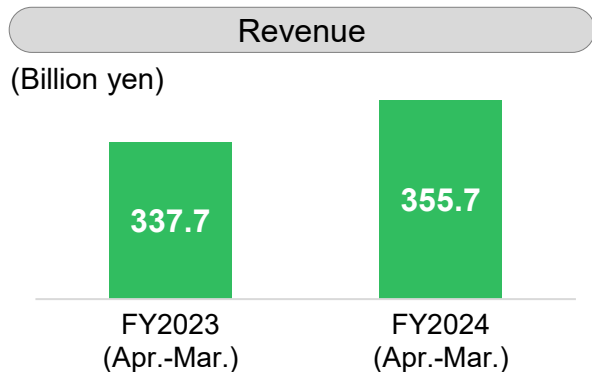
(Billion yen)

Upper row: Revenue Lower row: Operating profit	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	YoY	
			Dif.	%
Industrial Tape*	337.7	355.7	18.0	+5.3%
	38.7	46.0	7.3	+19.0%
Optronics*	470.5	543.0	72.5	+15.4%
	124.6	173.1	48.6	+39.0%
Human Life	124.5	132.1	7.6	+6.1%
	-9.5	-11.9	-2.4	—
Others	0.0	0.0	0.0	+53.9%
	-5.7	-12.2	-6.6	—
Adjustment*	-17.6	-17.0	0.7	—
	-9.0	-9.4	-0.4	—
Total	915.1	1,013.9	98.7	+10.8%
	139.1	185.7	46.5	+33.4%

\*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 fiscal year 2023.



# Results by Segment: Industrial Tape



Revenue	<b>355.7 B. yen</b> (YoY +5.3%)
Operating profit	<b>46.0 B. yen</b> (YoY +19.0%)

## ■ 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.

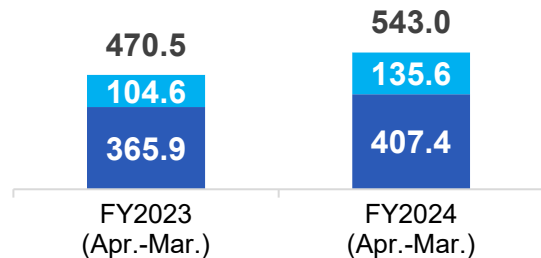
## ■ Others

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

## Revenue

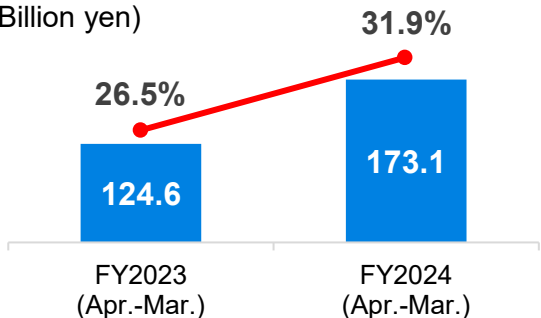
(Billion yen)

■ Information Fine Materials   ■ Circuit Materials



## Operating profit/Operating profit to revenue

(Billion yen)



<b>Revenue</b>	<b>543.0 B. yen</b> (YoY +15.4%)
<b>Operating profit</b>	<b>173.1 B. yen</b> (YoY +39.0%)

### ■ 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

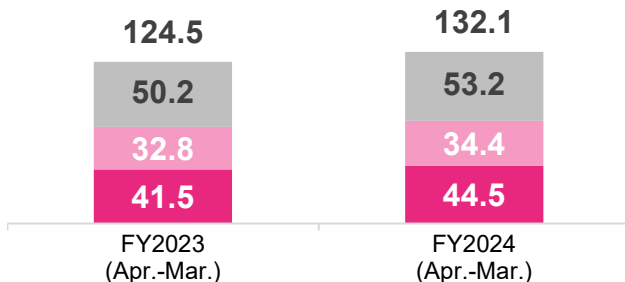
- In Circuit Integrated Suspension (CIS), demand for Hard Disk Drives (HDDs) with high capacity used in data centers increased significantly.
- Demand for high-precision circuits increased, as the production of high-end smartphones remained strong.

# Results by Segment: Human Life

## Revenue

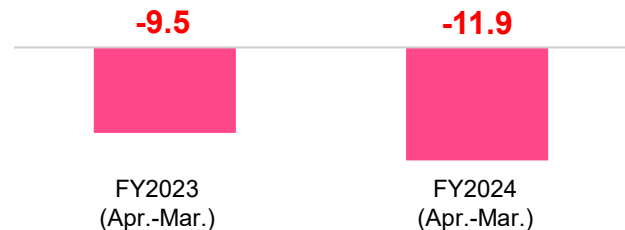
(Billion yen)

■ Life Science ■ Membrane ■ Personal Care Materials



## Operating profit/Operating profit to revenue

(Billion yen)



Revenue	<b>132.1 B. yen</b> (YoY +6.1%)
Operating profit	<b>-11.9 B. yen</b> (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 Zero Liquid Discharge (ZLD) increased due to the tightening of environmental regulations relating to wastewater in India.

### ■ Personal Care Materials

- We promoted new products for diapers and environmentally friendly products using biodegradable technologies.
- A goodwill impairment loss of 3.3 B. yen at a subsidiary was recorded during FY24Q4.

## 2

# Full-year Forecasts for FY2025

# Full-year Forecasts for FY2025

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%

# Full-year Forecasts for FY2025 by Segment

14

(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	0.0	-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 fiscal year 2025, partial changes will be made to the classification of current reportable segments. Such changes has been reflected in the figures for fiscal year 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.

## 3

## Supplementary Data



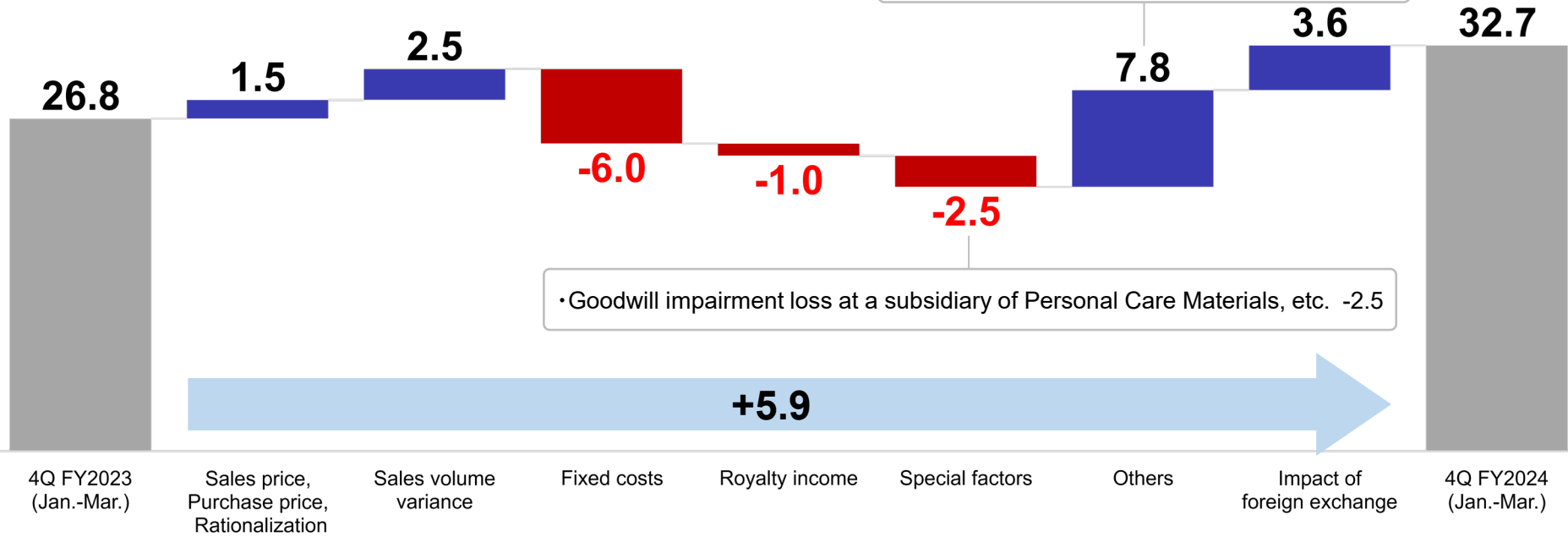
# 4Q FY2024 YoY Operating Profit Change Analysis

(Billion yen)

\*Figures in analysis are estimates

• Change in unrealized inventory gain/loss within Information Fine Materials

• Goodwill impairment loss at a subsidiary of Personal Care Materials, etc. -2.5



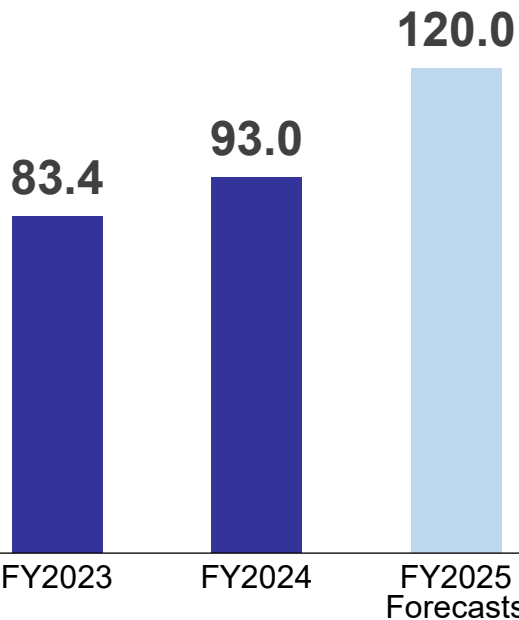
4Q FY2023 (Jan.-Mar.): 146.9¥/\$  
 4Q FY2024 (Jan.-Mar.): 154.3¥/\$

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

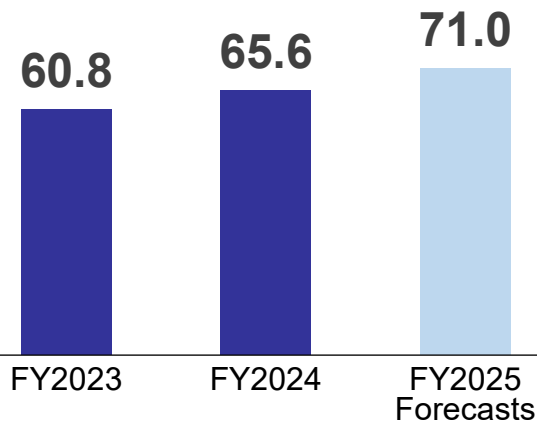
18

(Billion yen)

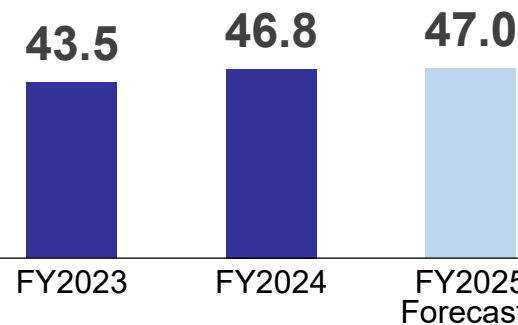
## Capital Expenditure



## Depreciation and Amortization



## R&D Expenditure



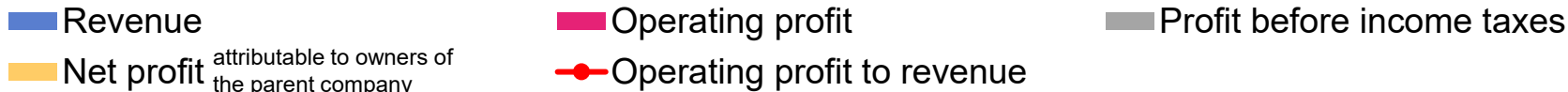
# Consolidated Cash Flow Statement

19

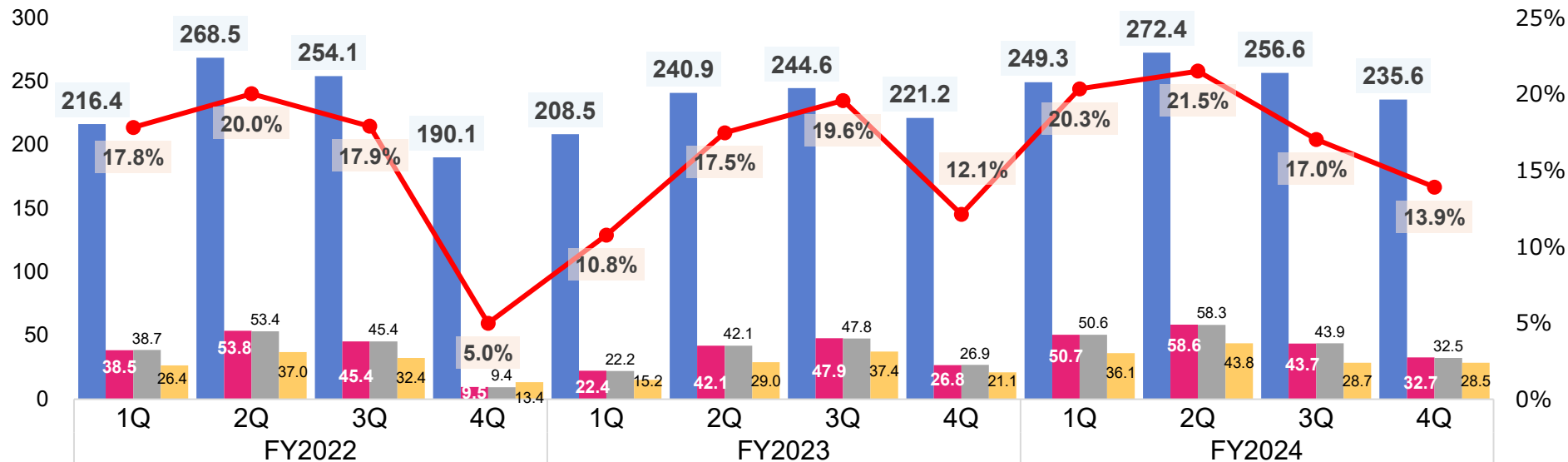
(Billion yen)

	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	YoY
Cash flows from operating activities (Operating CF)	155.5	217.9	+62.4
Cash flows from investing activities (Investment CF)	-67.9	-115.1	-47.2
Free cash flow (FCF)	87.6	102.8	+15.2
Cash flows from financing activities (Financial CF)	-90.8	-78.9	+11.9
Effect of exchange rate changes on cash and cash equivalents	15.5	-2.8	-18.3
Net increase (decrease) in cash and cash equivalents	12.3	21.1	+8.8
Cash and cash equivalents at the end of the period	342.3	363.3	+21.1

# Performance Trend (Quarterly)



(Billion yen)



# Shareholder Returns

- 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

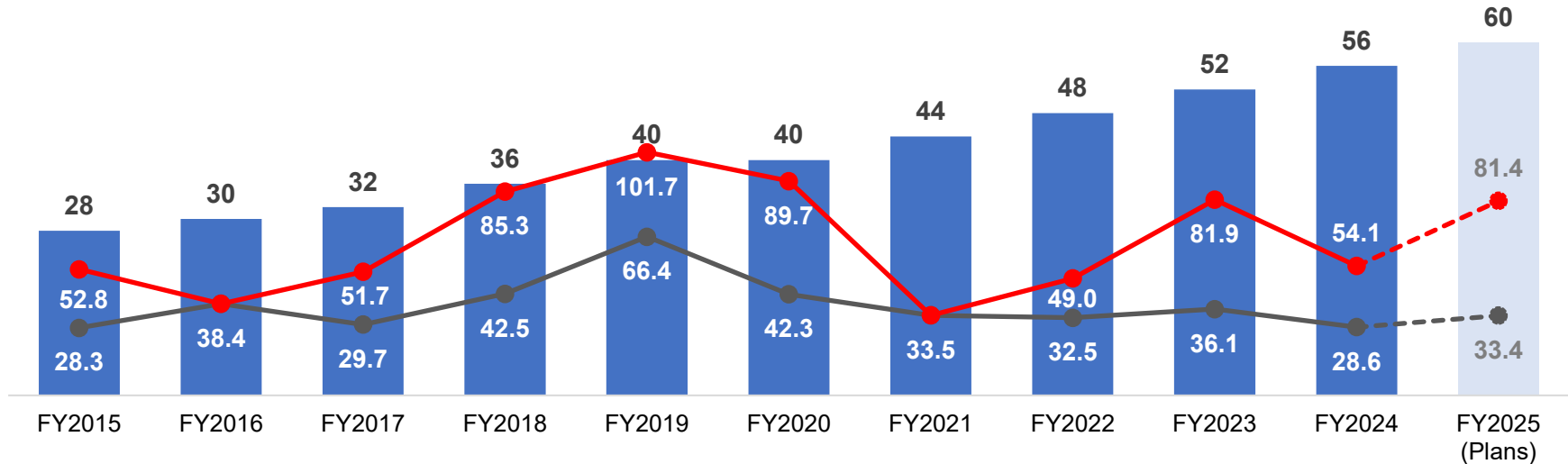
50.0

50.0

30.0

80.0

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



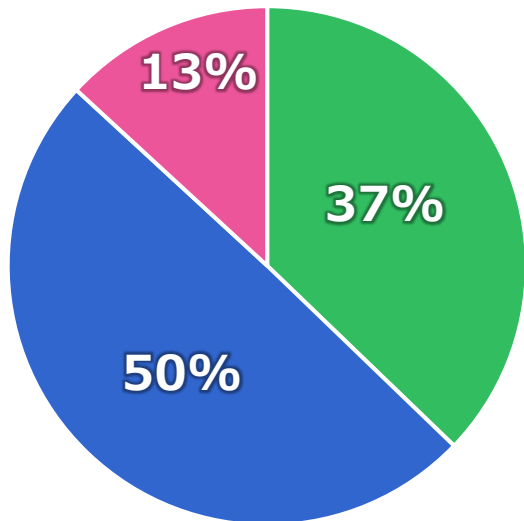
# Business Portfolio Status

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

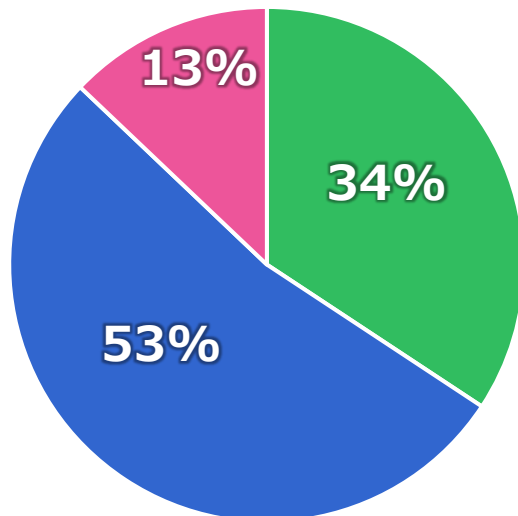
## Revenue

Industrial Tape    Optronics    Human Life

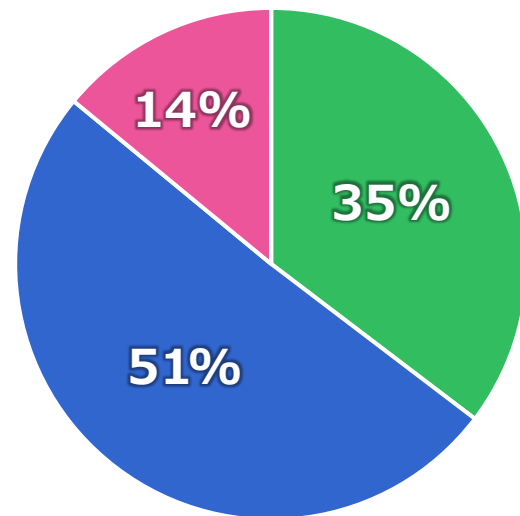
**FY2023 results**  
915.1 B. yen  
(143.9¥/\$)



**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)

23

## Operating profit



Industrial Tape



Optronics

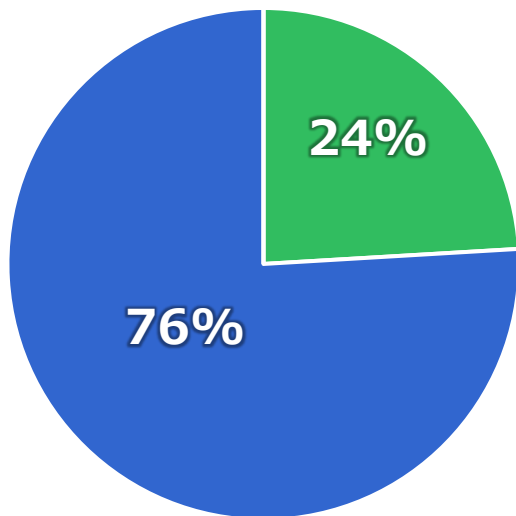


Human Life

**FY2023 results**

**139.1 B. yen**

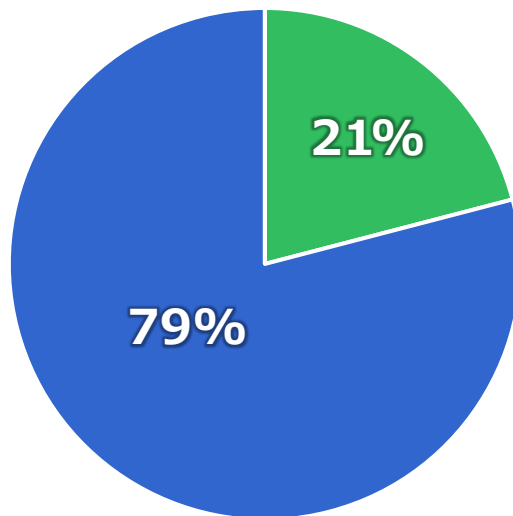
**(143.9¥/\$)**



**FY2024 results**

**185.7 B. yen**

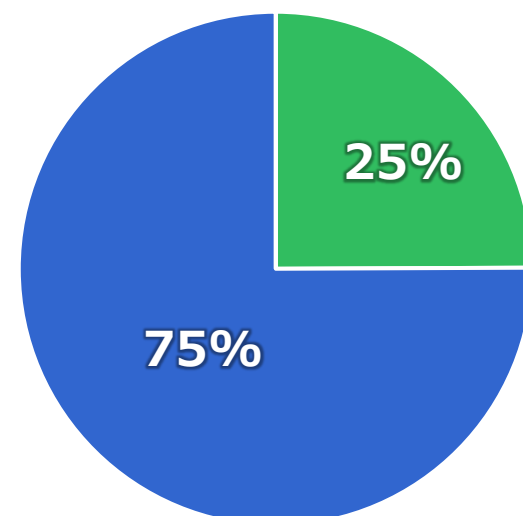
**(152.9¥/\$)**



**FY2025 forecasts**

**170.0 B. yen**

**(146.0¥/\$)**



# Disclosure Segment Categories

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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