



Annual Investors' Meeting 2026

Nitto Denko Corporation

Tatsuya Akagi

President and COO

Yasuhiro Iseyama

Board Member

Senior Executive Vice President, CFO

Hiroyuki Katayama

Vice President, CTO

May 29, 2026



Innovation for Customers

1 Medium-Term Management Plan - Nitto RISE 2028

2 Medium to Long-Term Growth Drivers Part 1

3 Medium to Long-Term Growth Drivers Part 2

4 Financial Strategy and Capital Management Policy

5 Closing Remarks

1

Medium-Term Management Plan - Nitto RISE 2028

Positioning of the New Medium-Term Management Plan

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The second phase toward realizing our vision for 2030: a three-year period focused on creating and expanding Double Recognition

2025

Operating profit	183.6 billion yen
Operating profit to revenue	17.9%
ROE	12.2%

2028

Operating profit	220 billion yen
Operating profit to revenue	20%
ROE	14%

2030

Operating profit	240 billion yen or more
Operating profit to revenue	20% or more
ROE	15% or more

Nitto for Everyone 2025
(2023~2025)

Implementing our Niche Top Strategy and ESG Strategy

Nitto RISE 2028
(2026~2028)

Realizing new growth through Double Recognition

Essential ESG
Niche Top company

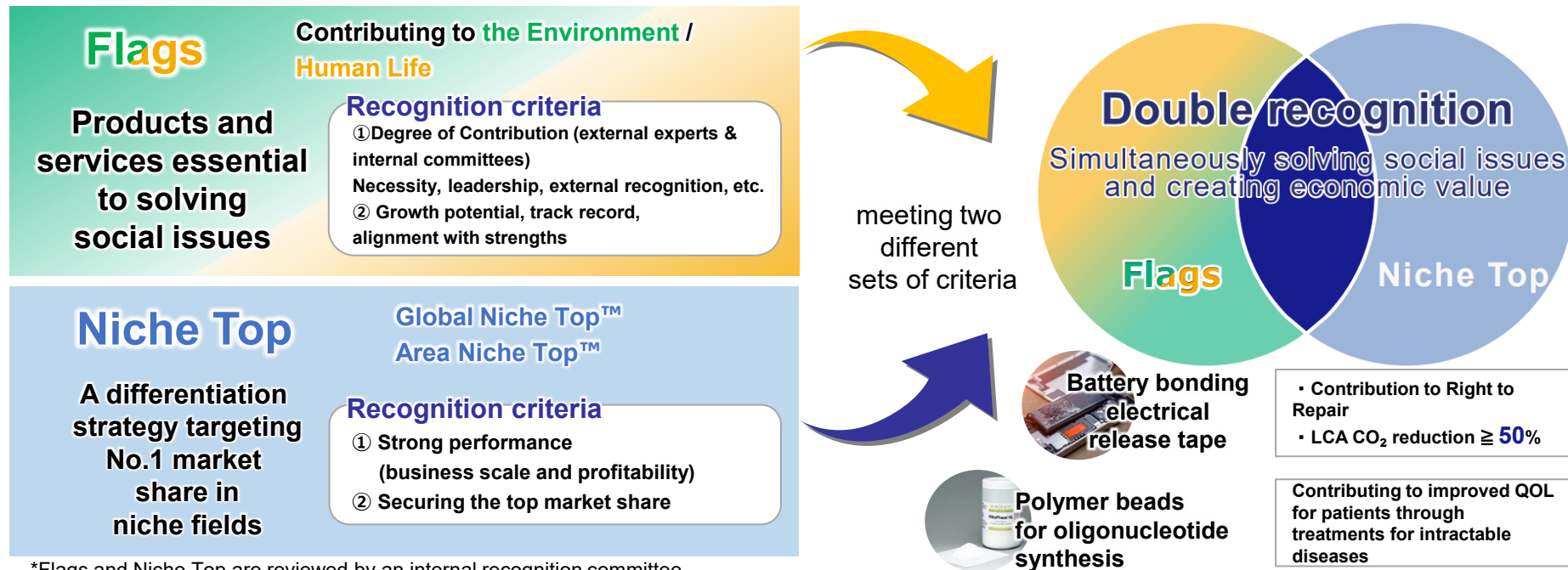
Simultaneously solving social issues and creating economic value
Double recognized products revenue ratio 50% or more

Definition of Double Recognition

Flags : Products and services that are "essential" for solving social issues
Niche Top: "Essential" Nitto products and services that have achieved the No.1 market share in niche areas
LCA : Life Cycle Assessment QOL : Quality of Life

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Highly selected products and services meeting both Flags and Niche Top criteria



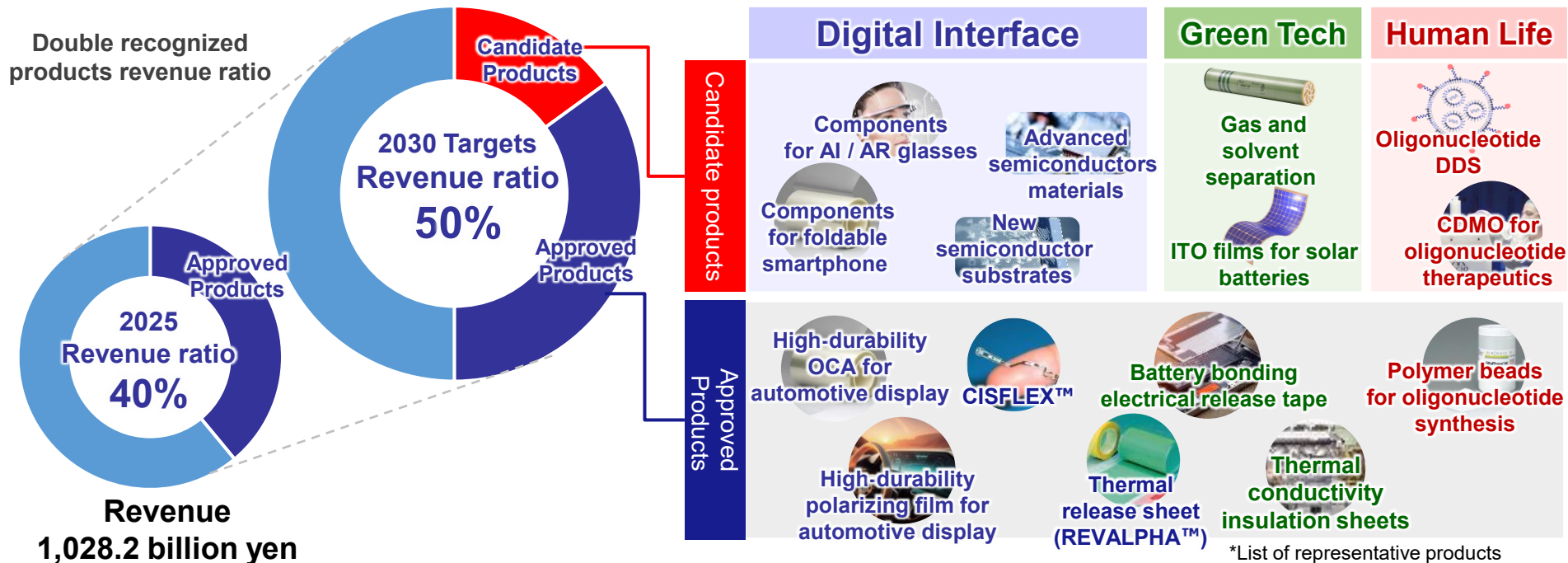
*Flags and Niche Top are reviewed by an internal recognition committee

Growth Through Double Recognition

AR: Augmented Reality
DDS: Drug Delivery System
OCA: Optical Clear Adhesive

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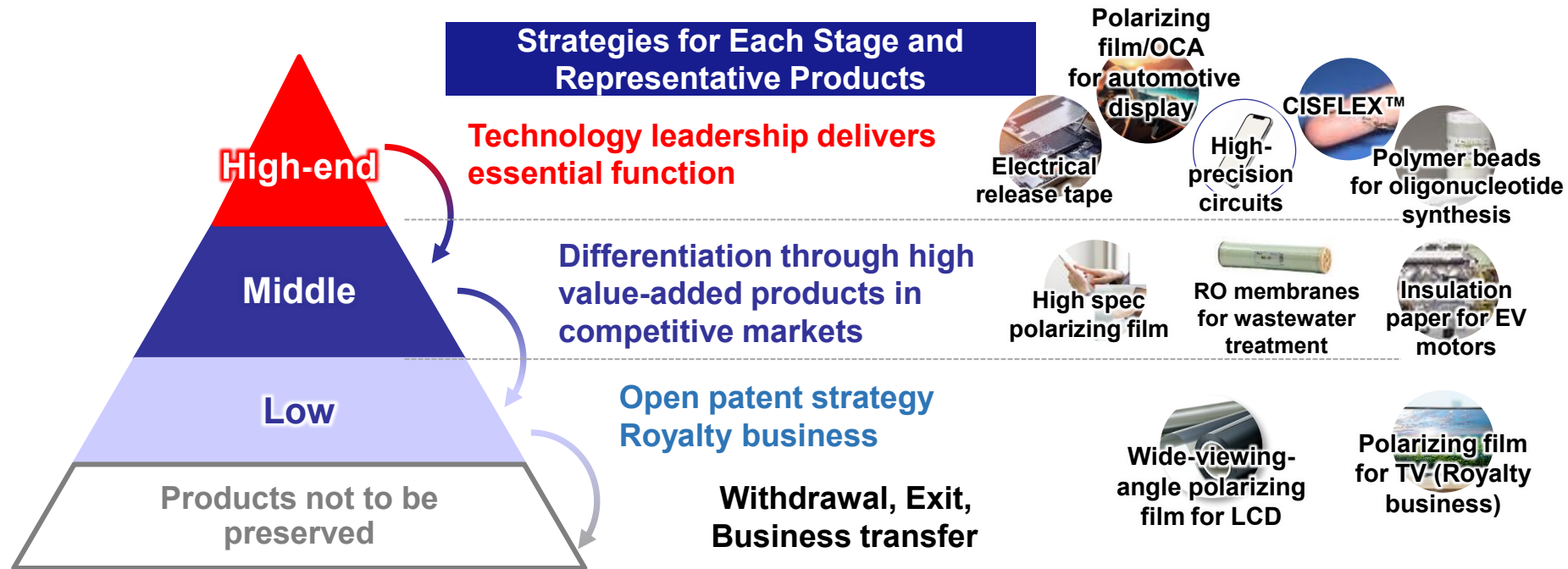
Aiming for business growth through Double recognized products and services that provide "essential" value in growth areas



A Competitive Strategy Based on the Niche Top Strategy

7

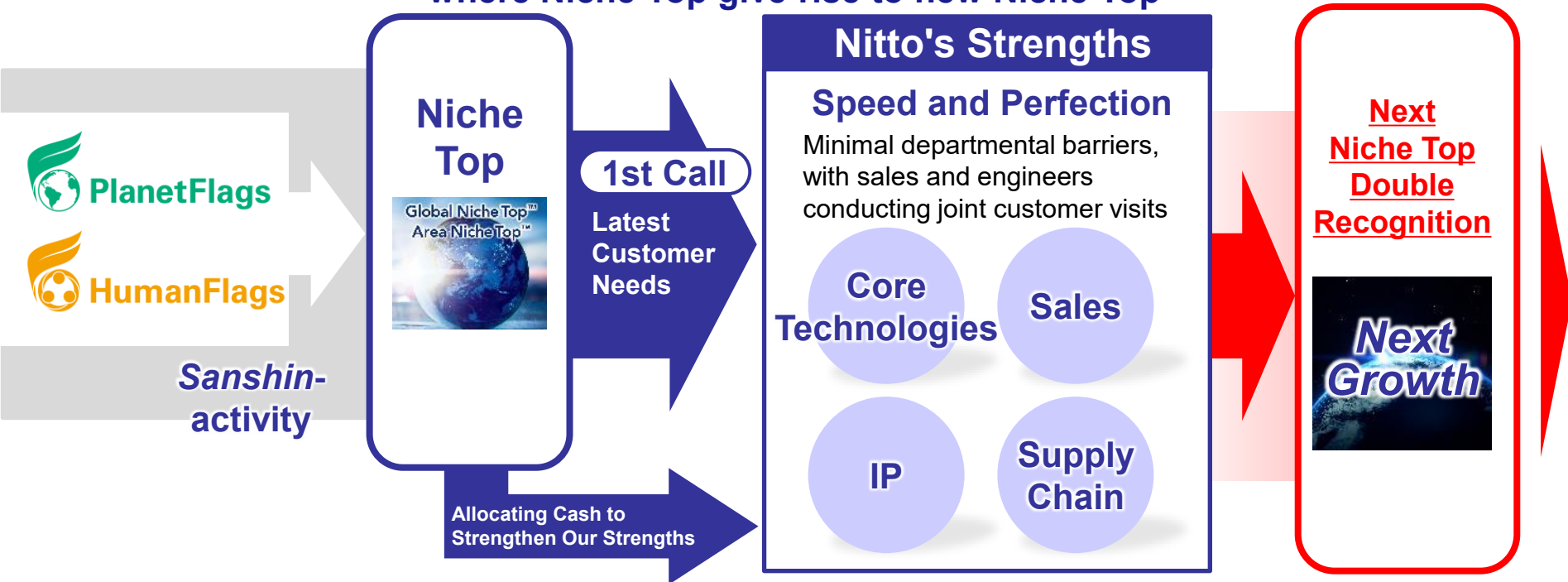
By adapting to a changing business environment, we maximize profit, which funds our next Niche Top products



Our System Behind Consistent Success in Creating Niche Top

8

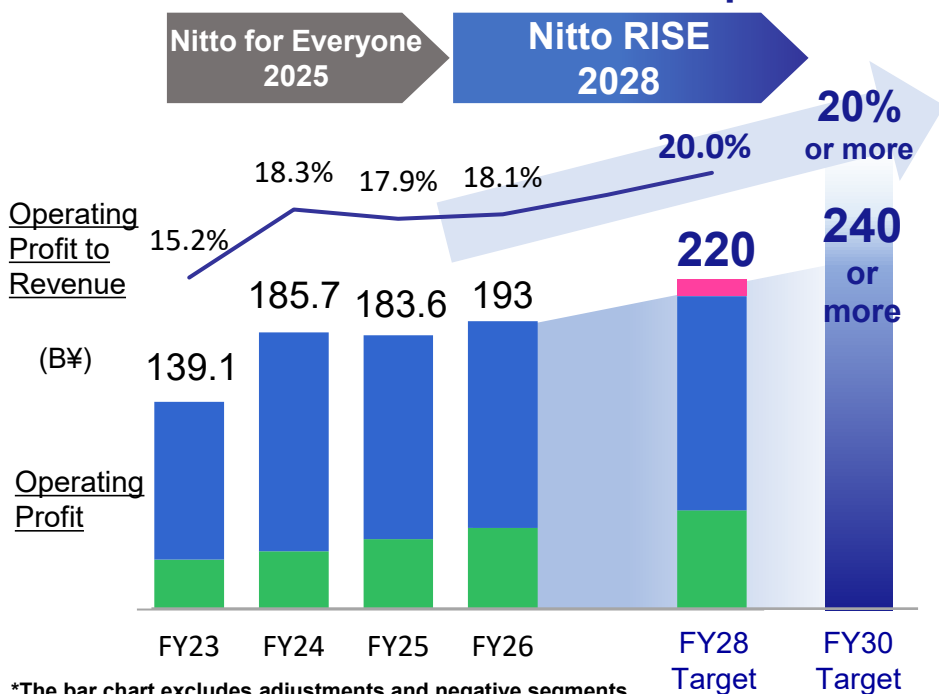
Leveraging Nitto's strengths, we maintain a cycle where Niche Top give rise to new Niche Top



Business Growth Through Profit Growth and Improved Profitability

9

Aiming for a balanced portfolio through continued growth in existing business areas and expansion in growth areas



Profitability

FY2028
Operating Profit to Revenue **18→20%**

- Creating and strengthening Niche Top products
- Thorough rationalization (e.g., digital utilization)
- Structural reform of non-core businesses, etc.

Human Life

FY2028 Profit Composition Ratio **5%**

- Oligonucleotide CDMO and polymer beads
- RO membranes for wastewater treatment
- Personal care materials and technical films

Optronics

FY2028 Profit Composition Ratio **65%**

- Foldable and smartphone components
- Solutions for automotive display
- CISFLEX™ (for HDD)
- High-precision circuits (smartphones: existing and new applications)
- Components for AI / AR glasses
- ITO films for solar batteries

Industrial tape

FY2028 Profit Composition Ratio **30%**

- Components for high-end smartphones (including electrical release tapes and functional tapes)
- Advanced semiconductor materials and semiconductor process materials

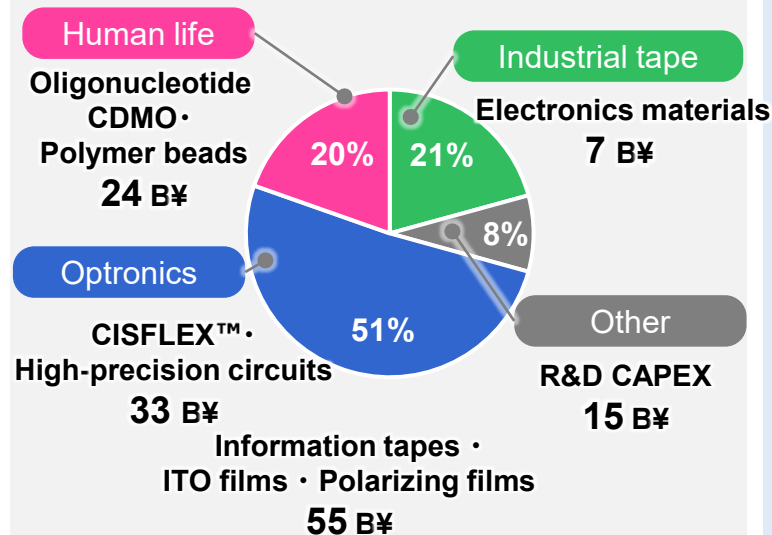
Growth Investments for Business Expansion

10

Strengthen existing earnings and expand profitability through strategic investment

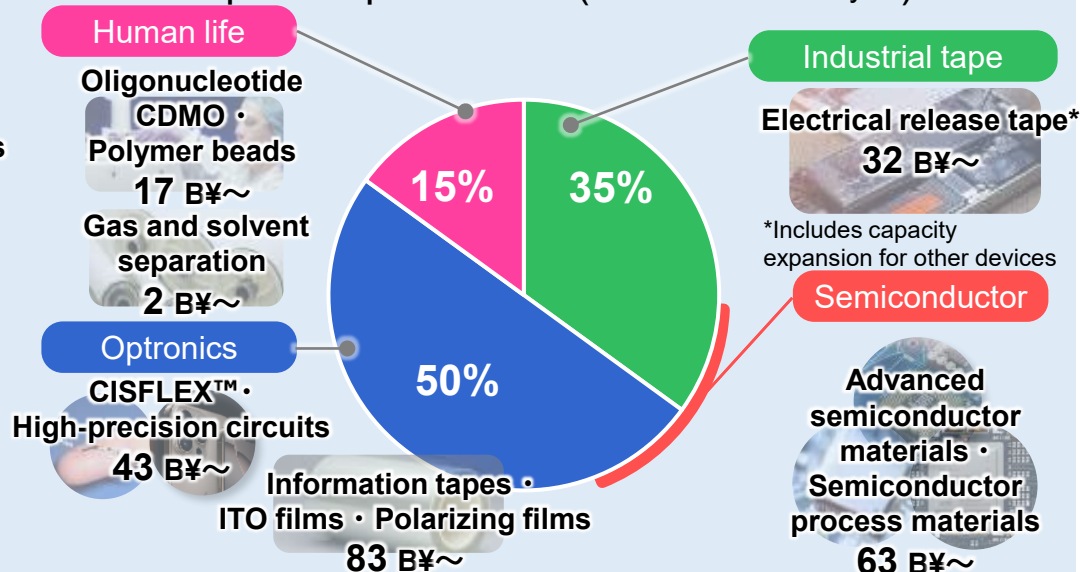
2023-2025 Plan

Capital Expenditures (263.3 billion yen)



2026-2028 Medium-Term Plan

Capital Expenditures (300-400 billion yen)



2

Medium to Long-Term Growth Drivers Part 1

Opportunities in the Digital Interface Field

AR : Augmented Reality
HBM : High Bandwidth Memory
BSPDN : Backside Power Delivery Network

HDD : Hard Disk Drive
PLP : Panel Level Package
CPO : Co-Packaged Optics

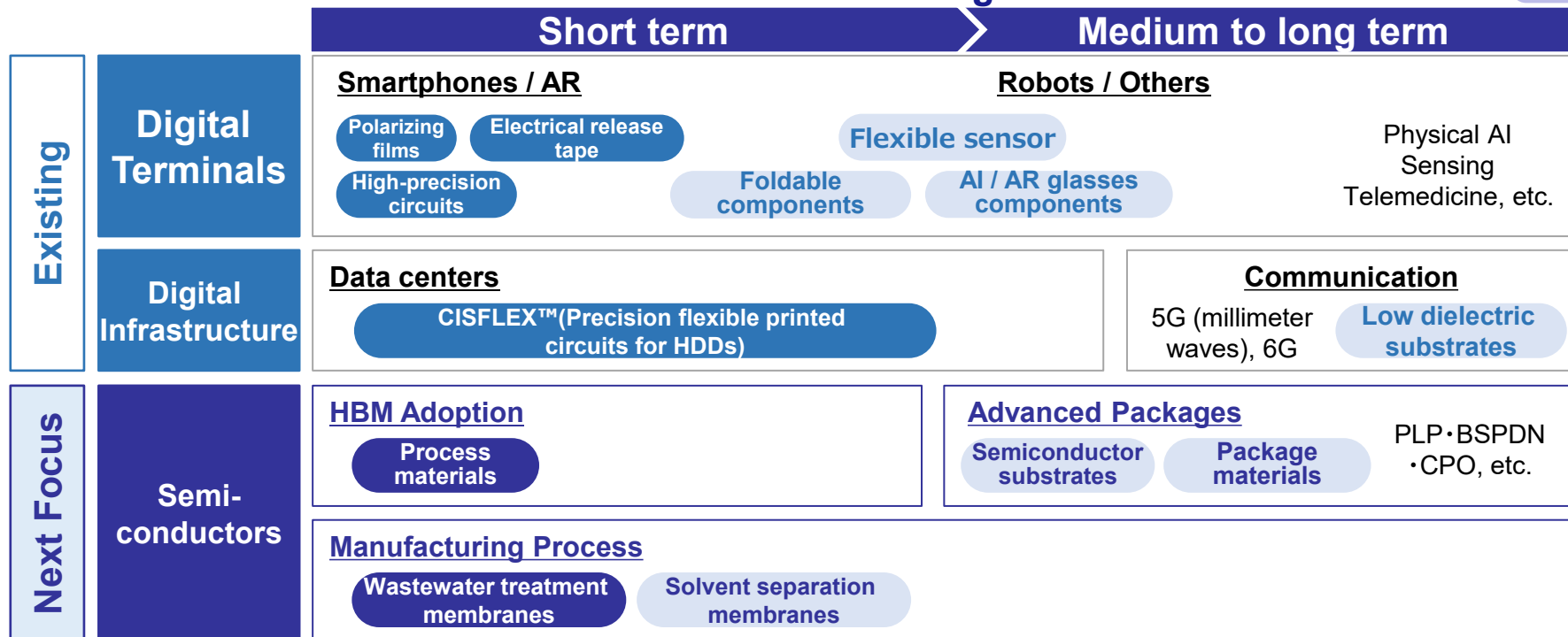
12

Growing business opportunities in the semiconductor field aligned with Nitto's core technologies

Business opportunities

Existing

New



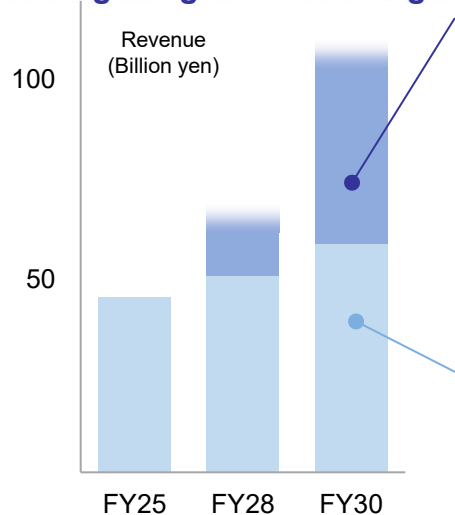
Growth Themes in the Semiconductor Segments

13

Capturing changes in the semiconductor industry with certainty, and advancing to the next growth phase by leveraging Nitto's core technologies and external partnerships

Target State 2030

Revenue: **100.0 B¥** or more
Operating margin: **30% or higher**



Semiconductor substrates, package materials, etc.



Roll to Roll process

External partnerships

Thin substrates for chip mounting



Integrating Nitto's proprietary circuit technology

To be commercialized by FY29 or thereafter by Optronics (Circuit Material)

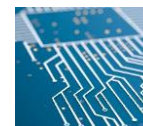
Sheet-type electronic component



Introducing initial MP equipment

To be commercialized by FY28 under New Businesses

High-speed interconnect interposer



Technological challenges identified through joint development with IBM

To be commercialized by FY30 or thereafter under New Businesses

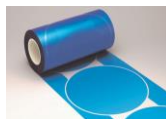
Process materials, etc.



Roll to Roll process



Back grinding tapes



Dicing tapes



Die attach films

Thermostability

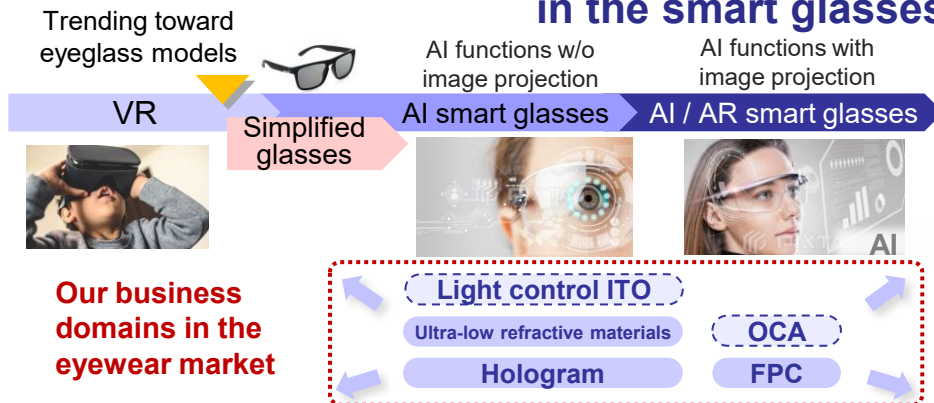
Chemical resistance

Ultra-low contamination

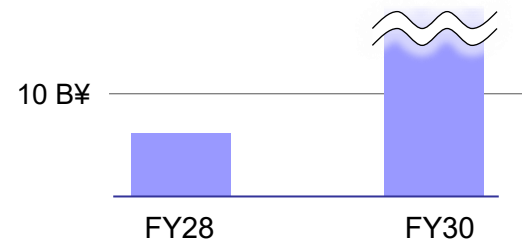
Under development within Industrial Tape

Themes for AI / AR Smart Glasses

Leveraging our optronics technology to expand our business domains in the smart glasses market

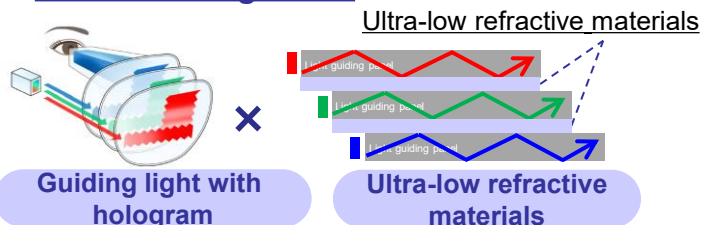


Revenue forecast for AI / AR smart glasses related themes

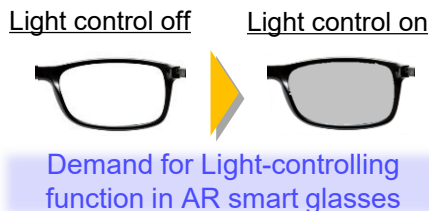


Information fine materials

■ Hologram and ultra-low refractive materials for AR smart glasses



■ Light-control ITO for AR smart glasses



Circuit materials

■ FPC for AR glasses



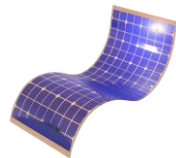
Initiatives for the Growing Flexible Solar Battery Market

15

By leveraging the strengths of low resistivity and high transparency through *Sanshin* activities, we enhance energy conversion efficiency and support the growth of the solar battery market

Further growth in the solar battery market

- Perovskite solar cells
- Organic photovoltaics (OPV)

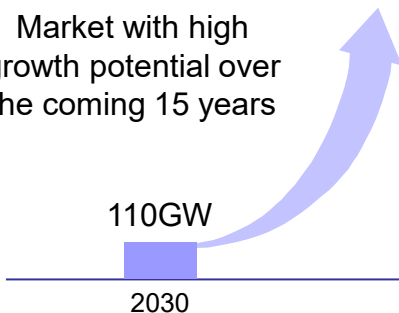


Market

- Worldwide energy shortages
- Energy policy/decarbonizing society
- Global inflation

Challenge
Improving power generation efficiency

→ **Low resistivity and high transparency make all the difference**



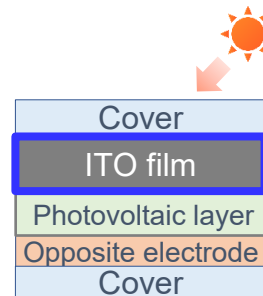
Technological advantages of Nitto's ITO films for solar batteries



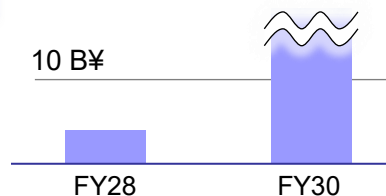
Only Nitto can combine low resistivity and high transparency
→ Protected by patents

Thin ITO films (low resistivity & high transparency)

To begin mass production along with market growth



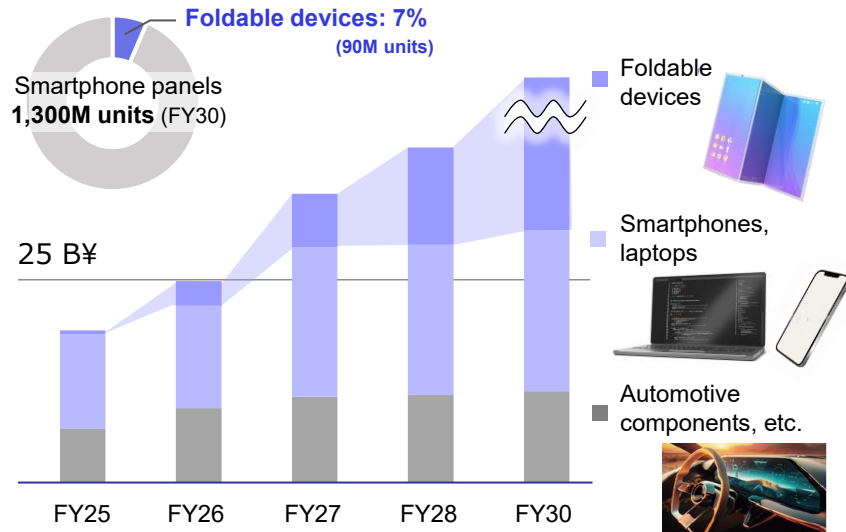
Revenue forecast



Offering Nitto's total solutions to resolve challenges in foldable devices and smartphones

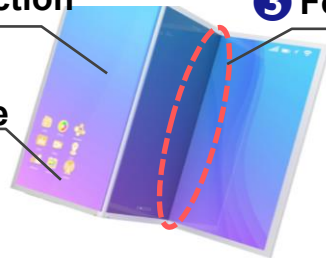
Optical Clear Adhesive (OCA) revenue forecast and foldable devices

Preparing to deploy resources (technology, production, sales) in the growing foldable device market while capturing demand in the volume zone

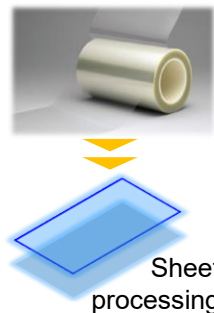
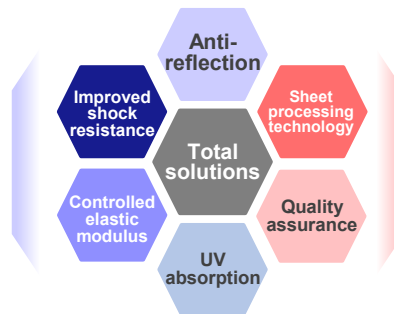
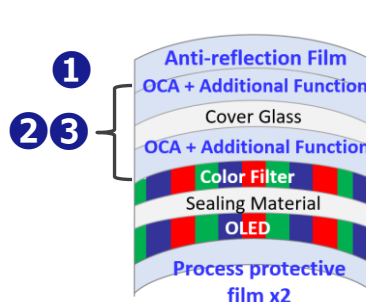


Technological challenges within foldable devices

- 1 Anti-reflection
- 2 Shock resistance
- 3 Fold crease



Nitto's technological strengths meet the high-performance requirements of foldable devices



Outlook for Adhesive Tapes used in High-End Smartphones

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Creating a new standard for functional adhesion in the high-end smartphone market centered around electric release

Revenue forecast

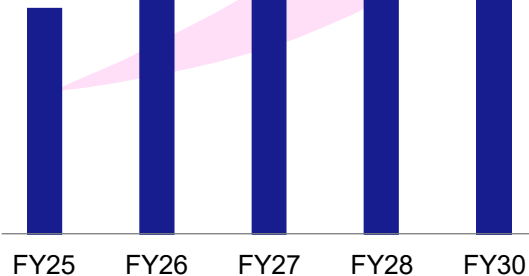
Adhesive Tapes for High-End Smartphones

Phased expansion of production capacity planned

FY25-FY30

CAGR 17%+

50 B¥



Addressing evolving customer demands driven by market changes through Nitto's technologies

Sustainability Initiatives

Right to Repair



Recycled Material



Traceability



Carbon Neutral

FY20



Electrical Release Tape

Sustainability Efforts

Functional Adhesion

FY30

Evolution of Displays

Revenue index: 1



OLED

Revenue index: 2.1



Foldable

Increasing component usage driven by new requirements for foldability

Panel bonding for foldable display

Protection for moving component

Shock absorption

?

New Toyohashi Plant Driving Nitto into the Next Generation

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New Toyohashi Plant

Electrical release tape and **OCA**
production capacity up by 1.7x
(vs. FY25)



**39.0 billion yen invested jointly
by Industrial Tape and
Information Fine Materials**

Advanced technology to enhance safety, quality, and productivity

- Leverage digital transformation and introduce highly automated equipment
- Install eco-friendly equipment
(CO₂ emissions reduction of 11% vs. conventional methods)

Investment plan

FY26	FY27	FY28	FY29	FY30
Under construction		● Information Fine Materials 1st unit to contribute to MP in Q2/FY28 ● Industrial Tape 1st unit to contribute to MP in Q4/FY28		
		Prototype study/Preparing samples/MP		
		Capable of meeting future demand expansion		

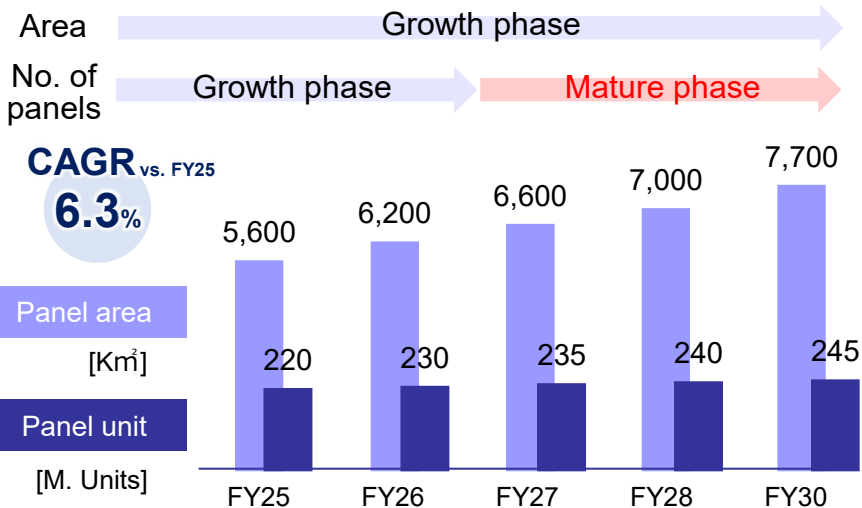
MP: Mass Production

Growth of the Automotive Display Business

19

As display unit production and total display area rise on the back of modest growth in auto unit production and installation numbers, we will offer a diverse range of products, such as OCA and light-control ITO films, to boost revenue

Display panel area and unit production forecast



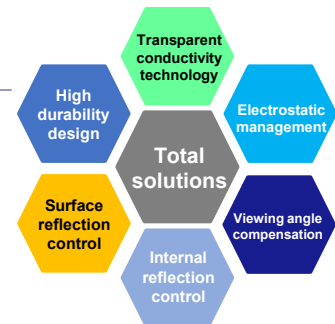
Nitto's products for automotive cockpits

Light-control ITO

Front panel

OCA

Polarizing films

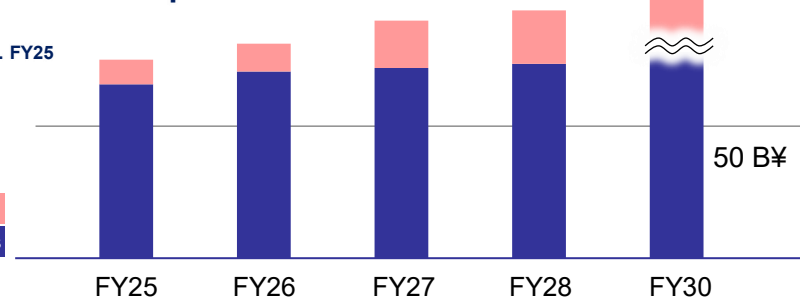


Revenue forecast of products for autos

CAGR vs. FY25
7.2%

Other products

Polarizing films



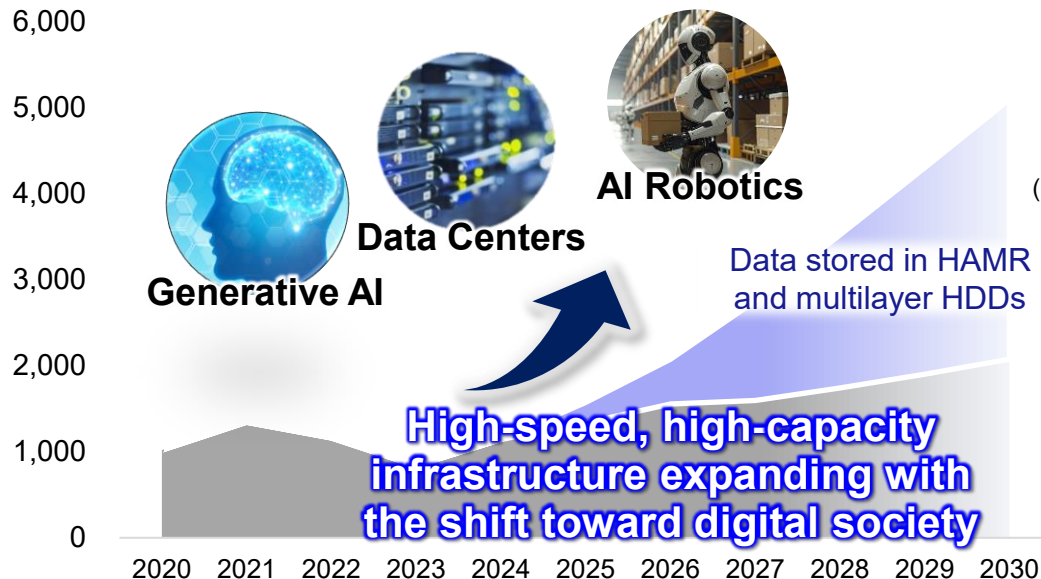
Nitto-CISFLEX™ Supporting the Expansion of HDD Market and Higher-Capacity Storage

20

Global data capacity forecast (source:Nitto)

Advancements in AI are creating new demand, storage shortages persist

(Exabyte)



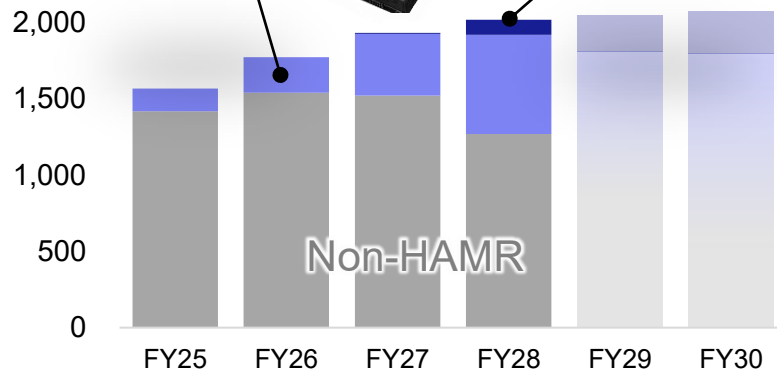
HAMR: Heat-assisted magnetic recording

CISFLEX™ sales volume forecast

HAMR

Multilayer
(12 disks)

(Million units)



3

Medium to Long-Term Growth Drivers Part 2

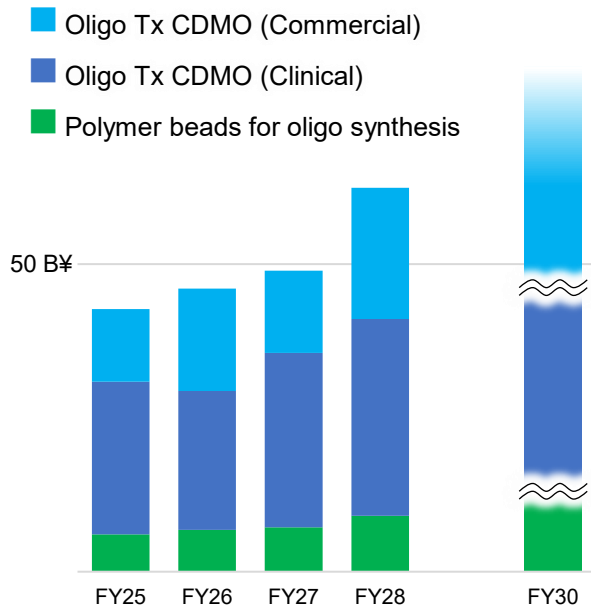
Oligonucleotide CDMO / Synthesis Polymer Beads Business Plan

22

In addition to highly anticipated hepatitis B therapy, demand for polymer beads is increasing, driven by the growth of the oligo drug market

Oligo: Oligonucleotide
Tx : Therapeutics

Revenue forecast



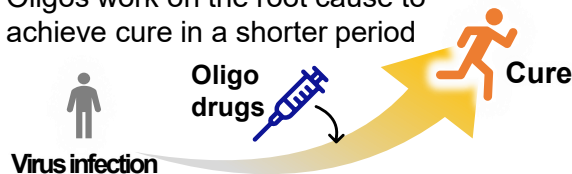
Large-scale projects Nitto is involved in

Customer	Target disease	Phase	CDMO	Polymer beads
1 A	Metabolic	Commercial		●
2 B	Hepatitis B	To launch 2027	●	●
3 C	Metabolic	Ph3		●
4 D	Metabolic	Ph3		●
5 E	Cardiovascular	Ph2	●	●

Efficacy profile of the new hepatitis B therapy

Transform value from
"maintenance" to "cure"

Oligos work on the root cause to achieve cure in a shorter period



Polymer beads in growing demand

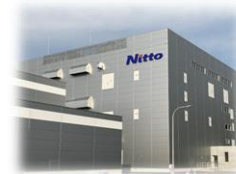
Essential process materials for Oligo CDMO

Acceleration in global rollout of commercial drugs for major diseases expected to drive further revenue upside



Production

New plant in Miyagi began operation in FY24



Processing

New plant in San Diego operation to ramp-up in FY26



Progress in the Oligo Drug Discovery Business

23

Focusing on cell-targeted DDS*, which delivers cutting-edge therapeutics to patients with intractable diseases at low cost

DDS: Drug Delivery System

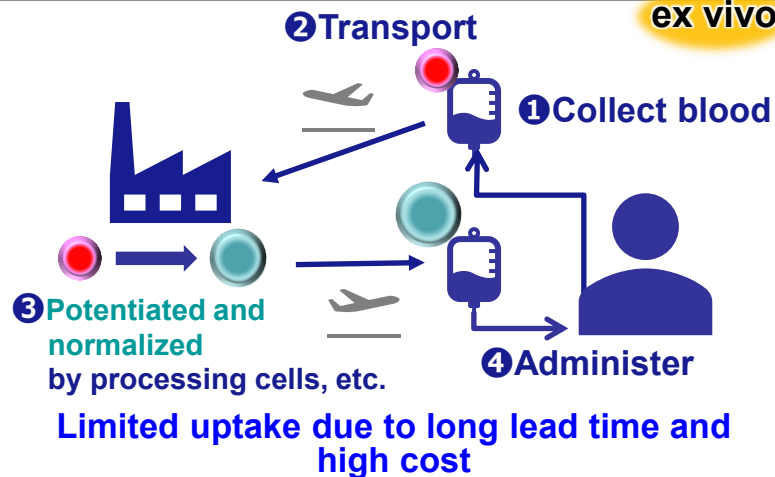
Challenges cell-targeted DDS will address

Target intractable diseases
(examples)

- Blood cancer
- Congenital hereditary diseases
- Autoimmune diseases

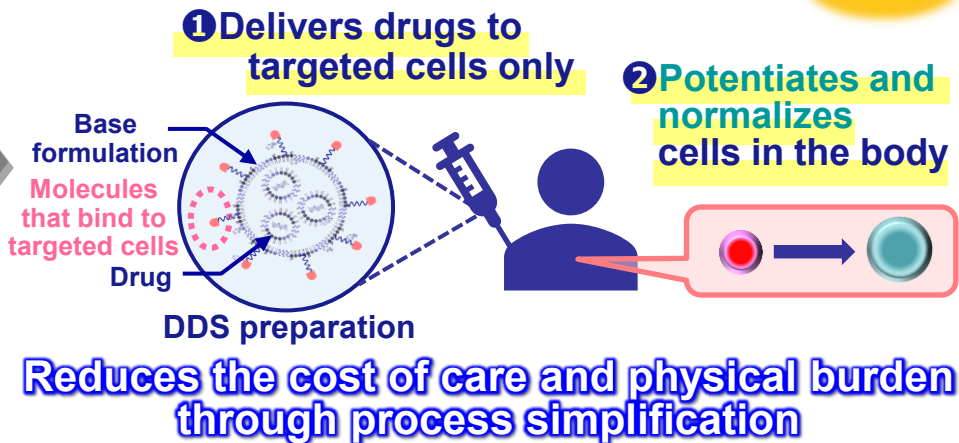
Conventional cell/gene therapies

ex vivo



Cell-targeted DDS

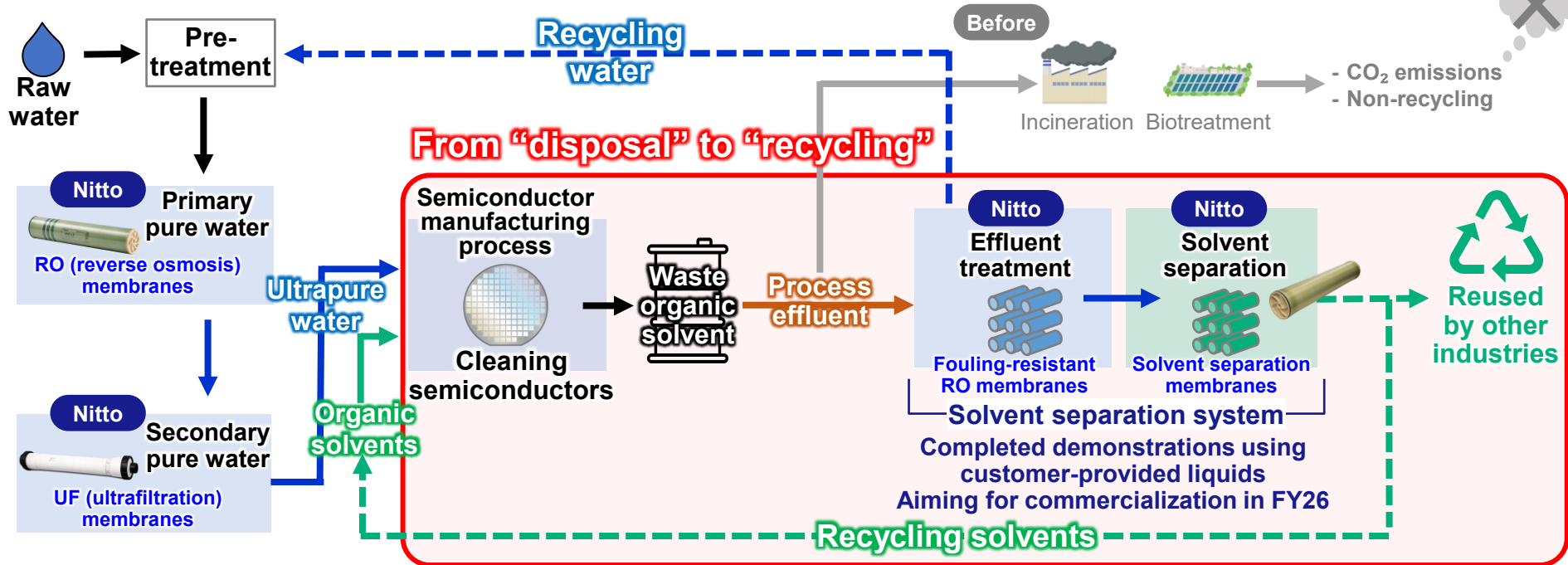
in vivo



The Separation Membrane Business in the Semiconductor Domain

24

Providing total solutions using separation membranes to enable the recycling of water and solvents essential for semiconductor manufacturing, targeting 10 B. yen in revenue by FY2030



Growth Strategies for the Personal Care Materials Business

25

Leverage growing demand for differentiated and environmentally friendly products to achieve sustained profitability

Revenue forecast and product portfolio transformation

Creating differentiated products

New accounts sales expansion

Existing products

FY25

FY28

FY30

Synergies with Industrial Tape

Thinner mobile products

X

Thin-film technology



Shock-absorbing films for mobile products

Innovation for improved QOL

Growing demand for pull-up sanitary goods

X

Thin-film technology



Anisotropic stretch materials for feminine care and adult diapers

Anisotropic stretch technology

Products catering to tighter environmental regulations and growing eco-consciousness

Trending toward adhesive-free diaper materials

X

Ultrasonic adhesion technology



Adhesive-free stretchable materials for diapers



Greater spread of plastic-free products in the wet wipe market

X

Biodegradable non-woven fabric design technology



Biodegradable non-woven fabric wipes for babies

Eco-conscious market trends

X

Film thinning technology



Thin pouch films

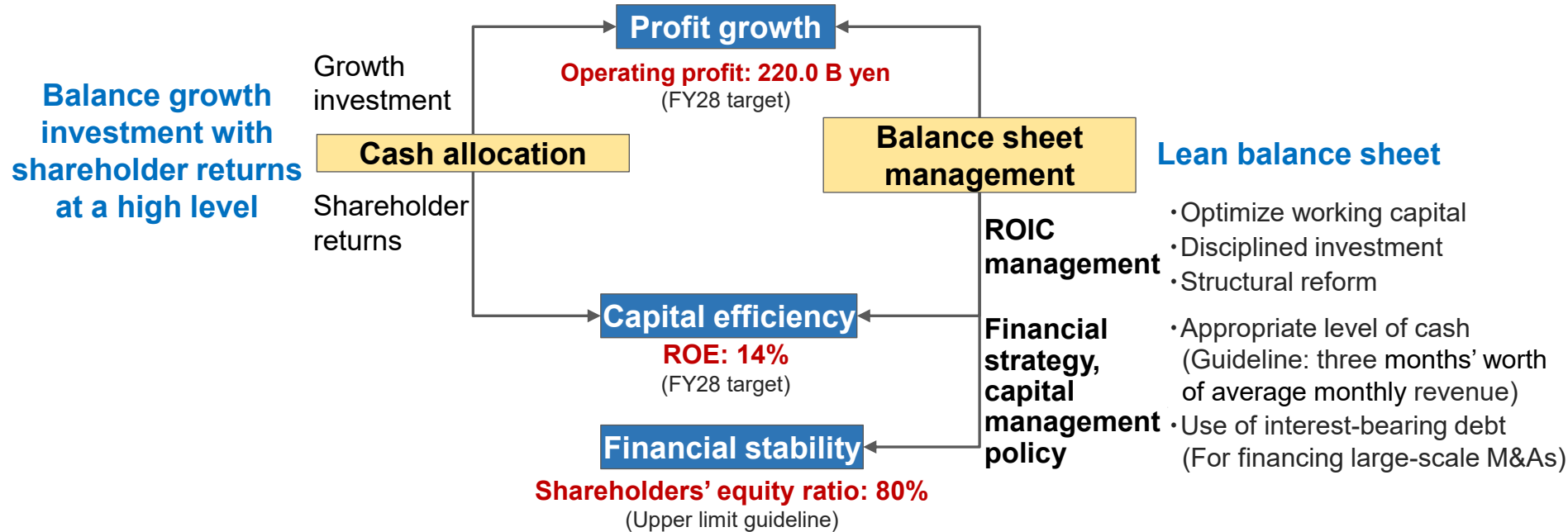
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Financial Strategy and Capital Management Policy

Financial Initiatives in the New Medium-Term Management Plan

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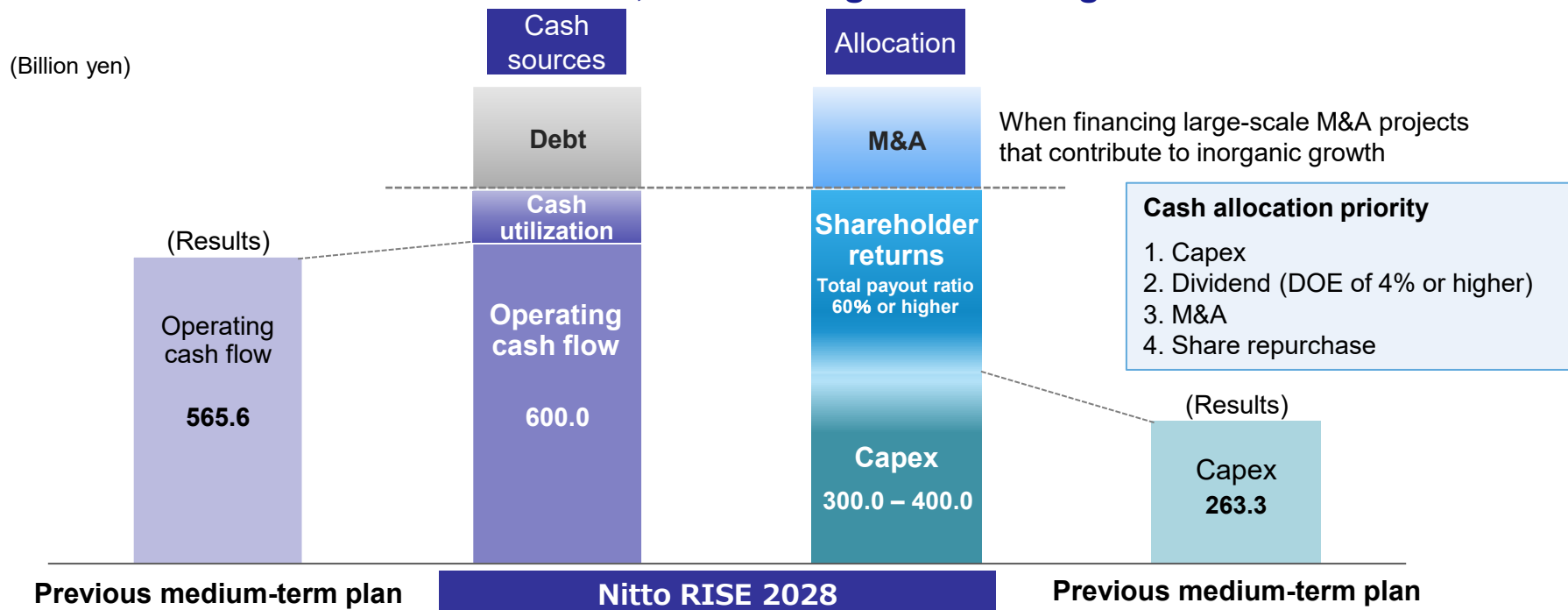
To achieve profit growth and higher capital efficiency simultaneously, managing the balance sheet and allocating cash in a disciplined manner



Cash Allocation

28

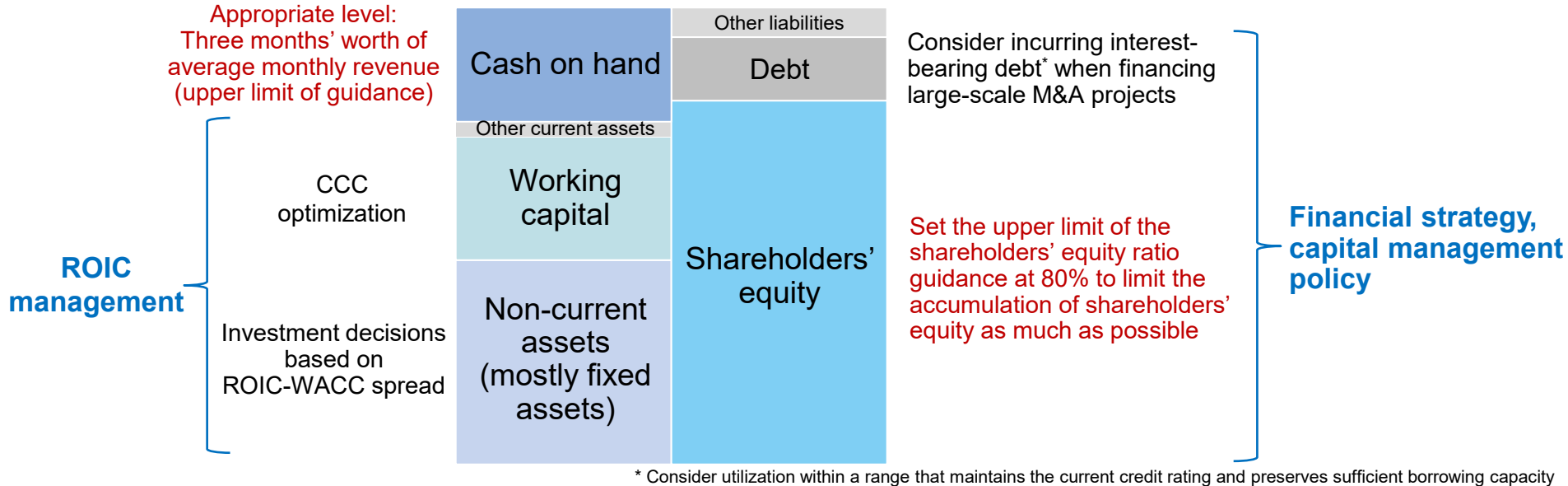
Deploying operating cash flow and cash on hand to finance capital expenditures and shareholder returns, maintaining both at a high level



Rationale behind Balance Sheet Management

29

Setting guidance levels for cash on hand and the shareholders' equity ratio
Disciplined financial management while executing growth investments
aiming for a leaner balance sheet



5

Closing Remarks

● Customer-Driven Niche Top Strategy

My belief, shaped through sales experience, is to continuously meet customer needs and be the first partner they call. I will link Nitto's core technologies with growth markets to build No.1 share products in high value-added niches.

● Cross-Border Management Focused on "People"

I believe management strength lies in unlocking people's potential across borders. By valuing trust and relationships, I will support global challengers and create new value through teamwork.

● Demonstrating Results Through Numbers

I will demonstrate sustainable growth through clear financial results. By ensuring that growth creates social value, I want every Nitto employee to feel purpose and pride.

President and COO



What We Will Carry on and Evolve Under the New Management Team

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Valuing the strengths Nitto has cultivated over the years, we are committed to “evolution” with the aim of further enhancing our corporate value

What We Will Carry on

Nitto

Innovation for Customers

**Management
Security**



Challenge



Flags



**Sanshin
Activities**



**Niche Top
Strategy**

What We Will Evolve



Double Recognition



**Business
Portfolio**



Nitto's Pride

Enhancing Corporate Value

Nitto

Innovation for Customers