

Preliminary

Summary of Consolidated Financial Statements for the Second Quarter Ended September 30, 2025 (IFRS Basis)

Listed company name: **Nitto Denko Corporation**
 Stock exchange listing: Tokyo Stock Exchange, Prime Market
 Code Number: 6988 URL <https://www.nitto.com/>
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Filing date of semi-annual securities report: October 29, 2025
 Estimated starting date of dividend paying: November 28, 2025
 Preparation of supplementary explanatory materials: Yes
 Holding of earnings release conference: Yes (for investment analysts and institutional investors)

(All monetary values noted herein are rounded down to the nearest million yen)

1. Consolidated financial results for the six months ended September 30, 2025

(1) Operating results

(% of change from same period in the previous year)

	Revenue		Operating profit		Profit before income taxes		Net profit		Net profit attributable to owners of the parent company		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended September 30, 2025	513,569	(1.6)	94,504	(13.5)	95,167	(12.6)	68,955	(13.8)	68,926	(13.8)	83,608	45.0
For the six months ended September 30, 2024	521,723	16.1	109,267	69.5	108,932	69.6	80,009	80.8	79,975	80.9	57,652	(36.6)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the six months ended September 30, 2025	101.32	101.28
For the six months ended September 30, 2024	113.92	113.88

(Note) The Company has implemented the stock split with an effective date of October 1, 2024 and a record date of September 30, 2024. Each share of common stock has been split into five shares. The above basic and diluted earnings per share for the six months ended September 30, 2024 and 2025 are based on the assumption that the stock split is conducted at the beginning of the fiscal year ended March 31, 2025.

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2025	1,326,861	1,049,092	1,048,051	79.0
As of March 31, 2025	1,321,920	1,045,114	1,044,083	79.0

2. Dividends

	Dividends per share				
	1Q	2Q	3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
March, 2025	-	140.00	-	28.00	-
March, 2026	-	30.00			
(Forecast) March, 2026			-	30.00	60.00

(Note) 1. Revision of dividend forecast in the current quarter: No

2. The Company has implemented the stock split with an effective date of October 1, 2024 and a record date of September 30, 2024. Each share of common stock has been split into five shares. The above year-end dividend per share for the fiscal year ended March 31, 2025 is based on a number of shares taking into account the stock split. The total annual dividend per share for the fiscal year ended March 31, 2025 is not presented because the total of the interim dividend and the year-end dividend cannot be calculated due to effect of the stock split. With taking the stock split into account, the interim dividend per share for the fiscal year ended March 31, 2025 would be 28 yen and the total annual dividend per share for the fiscal year ended March 31, 2025 would be 56 yen.

3. Forecast for fiscal year ending March 31, 2026

(% of change from same period in the previous year)

	Revenue		Operating profit		Profit before income taxes		Net profit		Net profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Annual	995,000	(1.9)	173,000	(6.8)	173,000	(6.7)	126,000	(8.2)	126,000	(8.2)	Yen 185.21

(Note) Revision of consolidated forecast in the current quarter: Yes

- Others

(1) Significant changes in the scope of consolidation during the period: No

(2) Changes in accounting policies applied and changes in accounting estimates

1. Changes in accounting policies required by IFRS: No
2. Changes in accounting policies other than the above: No
3. Changes in accounting estimates: No

(3) Number of issued shares (Common stock)

1. Number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025: 706,760,750 As of March 31, 2025: 706,760,750

2. Number of treasury shares at the end of the period

As of September 30, 2025: 33,101,050 As of March 31, 2025: 11,826,050

3. Average number of issued shares during the period (cumulative from the beginning of the period)

April-September 2025: 680,298,516 April-September 2024: 702,006,809

(Note) The Company has implemented the stock split with an effective date of October 1, 2024 and a record date of September 30, 2024. Each share of common stock has been split into five shares. The above “Number of issued shares at the end of the period”, “Number of treasury shares at the end of the period” and “Average number of issued shares during the period” are based on the assumption that the stock split is conducted at the beginning of the fiscal year ended March 31, 2025.

- These semi-annual securities reports are not subject to review procedures by Certified Public Accountants or audit firm.

- Explanations for adequate utilization of the forecast and other special matters

The forward-looking statements shown in this report, including the forecast, are prepared based on information available to the Company and on certain assumptions deemed reasonable as of the issuing date of the report. Consequently, the statements herein do not constitute promises regarding actual results by the Company. Actual results may differ materially from forecasted figures due to various unknown factors.

		For the six months ended September 30, 2024	For the six months ended September 30, 2025	
		Revenue	Revenue	Y-o-Y (%)
Industrial Tape	Revenue	176,701	179,189	101.4
	Operating profit	25,275	23,683	93.7
Optronics	Information Fine Materials	213,762	200,101	93.6
	Circuit Materials	72,454	69,758	96.3
	Total	286,217	269,859	94.3
	Operating profit	96,136	77,086	80.2
Human Life	Life Science	21,031	24,988	118.8
	Membrane	17,458	16,740	95.9
	Personal Care Materials	26,907	27,890	103.7
	Total	65,397	69,619	106.5
Others	Operating profit	(4,482)	(1,598)	-
	Revenue	1	8	472.9
Adjustment	Operating profit	(3,587)	(3,490)	-
	Revenue	(6,594)	(5,107)	-
Total	Operating profit	(4,075)	(1,176)	-
	Revenue	521,723	513,569	98.4
	Operating profit	109,267	94,504	86.5

(Note) As a result of changes in the management structure for the six months ended September 30, 2025, some changes have been made to reporting segments. Such changes have been reflected in the figures for the six months ended September 30, 2024.

Forecasts of fiscal year ending March 31, 2026

		Revenue	Y-o-Y (%)
Industrial Tape	Revenue	353,500	100.5
	Operating profit	47,000	102.5
Optronics	Information Fine Materials	383,000	94.0
	Circuit Materials	127,500	94.9
	Total	510,500	94.2
	Operating profit	141,500	81.7
Human Life	Life Science	53,500	120.1
	Membrane	34,000	98.1
	Personal Care Materials	54,000	101.5
	Total	141,500	106.9
	Operating profit	(1,000)	-
Others	Revenue	-	-
	Operating profit	(7,500)	-
Adjustment	Revenue	(10,500)	-
	Operating profit	(7,000)	-
Total	Revenue	995,000	98.1
	Operating profit	173,000	93.2

2. Interim Consolidated Financial Statements

(1) Interim consolidated statement of financial position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	363,344	303,185
Trade and other receivables	210,418	236,275
Inventories	142,932	151,711
Other financial assets	7,732	10,885
Other current assets	25,781	32,002
Total current assets	750,209	734,060
Noncurrent assets		
Property, plant and equipment	417,636	431,938
Right-of-use assets	19,058	18,156
Goodwill	57,167	60,844
Intangible assets	17,026	16,194
Investments accounted for using equity method	7,319	6,458
Financial assets	11,096	14,435
Deferred tax assets	17,873	18,154
Other noncurrent assets	24,533	26,620
Total noncurrent assets	571,711	592,801
Total assets	1,321,920	1,326,861

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	100,508	113,917
Borrowings	455	515
Income tax payables	28,183	22,294
Other financial liabilities	36,102	28,315
Other current liabilities	56,485	56,652
Total current liabilities	221,735	221,695
Noncurrent liabilities		
Other financial liabilities	20,160	19,043
Defined benefit liabilities	28,991	29,707
Deferred tax liabilities	3,856	5,068
Other noncurrent liabilities	2,062	2,254
Total noncurrent liabilities	55,070	56,073
Total liabilities	276,806	277,768
Equity		
Equity attributable to owners of the parent company		
Share capital	26,783	26,783
Capital surplus	49,934	49,953
Retained earnings	890,040	939,508
Treasury shares	(31,799)	(91,684)
Other components of equity	109,124	123,489
Total equity attributable to owners of the parent company	1,044,083	1,048,051
Noncontrolling interests	1,031	1,041
Total equity	1,045,114	1,049,092
Total liabilities and equity	1,321,920	1,326,861

(2) Interim consolidated statement of profit or loss and Interim consolidated statement of comprehensive income
(Interim consolidated statement of profit or loss)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Revenue	521,723	513,569
Cost of sales	312,522	316,246
Gross profit	209,200	197,323
Selling, general and administrative expenses	75,301	75,351
Research and development expenses	23,021	23,286
Other income	4,212	4,157
Other expenses	5,822	8,338
Operating profit	109,267	94,504
Finance income	1,482	1,583
Finance expenses	1,709	994
Share of profit of investments accounted for using the equity method	(107)	74
Profit before income taxes	108,932	95,167
Income tax expenses	28,922	26,212
Net profit	80,009	68,955
Net profit attributable to:		
Owners of the parent company	79,975	68,926
Noncontrolling interests	33	28
Total	80,009	68,955
Earnings per share attributable to owners of the parent company		
Basic earnings per share (Yen)	113.92	101.32
Diluted earnings per share (Yen)	113.88	101.28

(Interim consolidated statement of comprehensive income)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net profit	80,009	68,955
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net changes on financial assets measured at fair value through other comprehensive income	(25)	50
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(22,052)	14,750
Net changes in fair value of cash flow hedges	0	(0)
Share of other comprehensive income of investments accounted for using equity method	(278)	(146)
Total other comprehensive income	(22,356)	14,653
Total comprehensive income	57,652	83,608
Total comprehensive income attributable to:		
Owners of the parent company	57,620	83,579
Noncontrolling interests	32	29
Total	57,652	83,608

(3) Interim consolidated statement of changes in equity
For the six months ended September 30, 2024

(Millions of yen)

	Equity attributable to owners of the parent company						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance as of April 1, 2024	26,783	49,928	808,062	(23,298)	122,544	984,020	1,028	985,048
Net profit	-	-	79,975	-	-	79,975	33	80,009
Other comprehensive income	-	-	-	-	(22,355)	(22,355)	(1)	(22,356)
Total comprehensive income	-	-	79,975	-	(22,355)	57,620	32	57,652
Share based remuneration transactions	-	-	-	-	(139)	(139)	-	(139)
Dividends	-	-	(18,388)	-	-	(18,388)	(20)	(18,408)
Changes in treasury shares	-	(26,308)	-	11,544	-	(14,763)	-	(14,763)
Acquisition of NCI without change in control	-	6	-	-	-	6	(63)	(56)
Transfer from retained earnings to capital surplus	-	26,263	(26,263)	-	-	-	-	-
Total transactions with owners	-	(38)	(44,651)	11,544	(139)	(33,285)	(83)	(33,368)
Balance as of September 30, 2024	26,783	49,889	843,386	(11,753)	100,049	1,008,355	977	1,009,332

For the six months ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent company						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance as of April 1, 2025	26,783	49,934	890,040	(31,799)	109,124	1,044,083	1,031	1,045,114
Net profit	-	-	68,926	-	-	68,926	28	68,955
Other comprehensive income	-	-	-	-	14,652	14,652	1	14,653
Total comprehensive income	-	-	68,926	-	14,652	83,579	29	83,608
Share based remuneration transactions	-	19	-	-	(287)	(267)	-	(267)
Dividends	-	-	(19,458)	-	-	(19,458)	(19)	(19,477)
Changes in treasury shares	-	-	-	(59,885)	-	(59,885)	-	(59,885)
Total transactions with owners	-	19	(19,458)	(59,885)	(287)	(79,611)	(19)	(79,630)
Balance as of September 30, 2025	26,783	49,953	939,508	(91,684)	123,489	1,048,051	1,041	1,049,092

(4) Interim consolidated statement of cash flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	108,932	95,167
Depreciation and amortization	32,302	34,481
Impairment losses	193	2,153
Increase (decrease) in defined benefit liabilities	713	512
Decrease (increase) in trade and other receivables	(18,524)	(22,222)
Decrease (increase) in inventories	(9,557)	(6,353)
Increase (decrease) in trade and other payables	11,836	12,479
Increase (decrease) in advances received	1,096	(166)
Interest and dividend income	1,449	1,483
Interest expenses paid	(407)	(538)
Income taxes (paid) refunded	(15,815)	(31,734)
Others	(5,727)	(10,258)
Net cash provided by (used in) operating activities	106,490	75,003
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(56,787)	(51,088)
Proceeds from sale of property, plant and equipment and intangible assets	85	630
Decrease (increase) in time deposits	(3,877)	(3,550)
Purchase of investment securities	(498)	(2,353)
Purchase of shares of subsidiaries and affiliates	(6,256)	-
Others	5	13
Net cash provided by (used in) investing activities	(67,328)	(56,348)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	51	59
Repayment of lease liabilities	(3,207)	(3,330)
Decrease (increase) in treasury shares	(15,016)	(60,287)
Cash dividends paid	(18,388)	(19,458)
Others	(80)	(15)
Net cash provided by (used in) financing activities	(36,640)	(83,031)
Effect of exchange rate changes on cash and cash equivalents	(4,492)	4,217
Net increase (decrease) in cash and cash equivalents	(1,970)	(60,158)
Cash and cash equivalents at the beginning of the period	342,269	363,344
Cash and cash equivalents at the end of the period	340,298	303,185

(Segment information)

(1) Outline of reportable segments

Reportable segments of the Group are determined as segments whose separate financial information is available among the constituent units of the Group and which are regularly used by the Board of Directors, the chief operating decision maker, to determine the allocation of management resources and to evaluate their business results.

The Group has divisions by product, and each division develops comprehensive domestic and overseas strategies for its products and conducts business activities.

The Group's segments are based on three product divisions, and its three reportable segments are the Industrial Tape segment the Optronics segment and the Human Life segment. Each reportable segment is grouped into one operating segment based on similarities in products, markets, and other aspects.

Intersegment revenue is based on prevailing market prices.

Major products for each segment

Operating segment	Major products or business
Industrial Tape	Functional Base Products (bonding and joining products, protective materials, processing materials, automotive products, etc.)
Optronics	Information Fine Materials (optical films, etc.), Circuits Materials (CIS (Circuit Integrated Suspension), high-precision circuits, etc.)
Human Life	Life Science (oligonucleotide contract manufacturing business, nucleic acid synthesis materials, nucleic acid drug discovery, medical products, etc.), Membrane (high-polymer separation membrane), Personal Care Materials (functional film for hygienic materials, etc.)
Others	New Business, Other Products

(2) Information regarding revenue, profit or loss by segments

Segment information regarding the Group's reportable segments is as follows.

For the six months ended September 30, 2024

(Millions of yen)

	Reportable segments				Others	Total	Adjustment	Figures in consolidated statement of profit or loss
	Industrial Tape	Optronics	Human Life	Total				
Revenue from external customers	175,100	283,956	61,979	521,037	1	521,038	684	521,723
Intersegment revenue	1,600	2,261	3,417	7,278	-	7,278	(7,278)	-
Total segment revenue	176,701	286,217	65,397	528,316	1	528,317	(6,594)	521,723
Operating profit (loss)	25,275	96,136	(4,482)	116,930	(3,587)	113,342	(4,075)	109,267
Finance income								1,482
Finance expenses								(1,709)
Share of profit of investments accounted for using the equity method								(107)
Profit before income taxes								108,932

(Note) 1. Others is an operating segment that is not included in the reportable segments and consists of New Business.

2. Adjustment of operating profit (loss) amounted to (4,075) million yen includes other incomes (losses) not allocated to each operating segment.

3. As a result of changes in the management structure for the six months ended September 30, 2025, some changes have been made to reporting segments. Such changes have been reflected in the figures for the six months ended September 30, 2024.

For the six months ended September 30, 2025

(Millions of yen)

	Reportable segments				Others	Total	Adjustment	Figures in consolidated statement of profit or loss
	Industrial Tape	Optronics	Human Life	Total				
Revenue from external customers	178,188	268,191	66,519	512,898	8	512,907	662	513,569
Intersegment revenue	1,001	1,668	3,100	5,770	-	5,770	(5,770)	-
Total segment revenue	179,189	269,859	69,619	518,669	8	518,677	(5,107)	513,569
Operating profit (loss)	23,683	77,086	(1,598)	99,171	(3,490)	95,681	(1,176)	94,504
Finance income								1,583
Finance expenses								(994)
Share of profit of investments accounted for using the equity method								74
Profit before income taxes								95,167

(Note) 1. Others is an operating segment that is not included in the reportable segments and consists of New Business.

2. Adjustment of operating profit (loss) amounted to (1,176) million yen includes other incomes (losses) not allocated to each operating segment.