



Financial Results Second Quarter FY2026

Nitto Denko Corporation

October 27, 2026



Innovation for Customers

H1 FY2026 Results (YoY)

H1 Results: Revenue and OP increased

Revenue: 558.4 B. yen (+44.8 B. yen) **Operating Profit: 105.8 B. yen (+11.3 B. yen)**

(Includes FX impact of +19.6 B. yen and -3.0 B. yen impact from the Middle East tensions)

Industrial Tape (Revenue and OP increased)

Electric debonding tape grew on increased model adoption. Semiconductor process materials grew on AI data center demand.

Optronics (Revenue increased, OP decreased)

- Demand remained solid for automotive optical films, CIS, and high-precision circuits.
- Demand for IT device optical films decreased significantly due to rising memory semiconductor prices.

Human Life (Revenue and OP increased)

Production of a large-scale oligonucleotide CDMO project, which entered the commercialization stage in Q2 FY2025, contributed to revenue growth.

FY2026 Full-Year OP Forecast

Overall forecast unchanged at 200.0 B. yen, while forecasts by segment have been revised.

(The USD exchange rate assumption has been revised from 158.0 yen to 158.2 yen.)

Shareholder Returns

As part of the financial and capital strategy outlined in the Medium-Term Management Plan, we have taken the following measures to enhance shareholder returns and improve capital efficiency:

Annual dividend per share (forecast): 64 yen→72 yen
(+12 yen YoY, +8 yen vs. previous forecast)

Share repurchase: up to 50.0 B. yen
(Nov. 2026 – Mar. 2027)

1	H1 FY2026 Results	P4
----------	--------------------------	----

2	Financial Forecasts for FY2026	P12
----------	---------------------------------------	-----

3	Supplementary Data	P18
----------	---------------------------	-----

1

H1 FY2026 Results

H1 FY2026 Results (YoY)

5

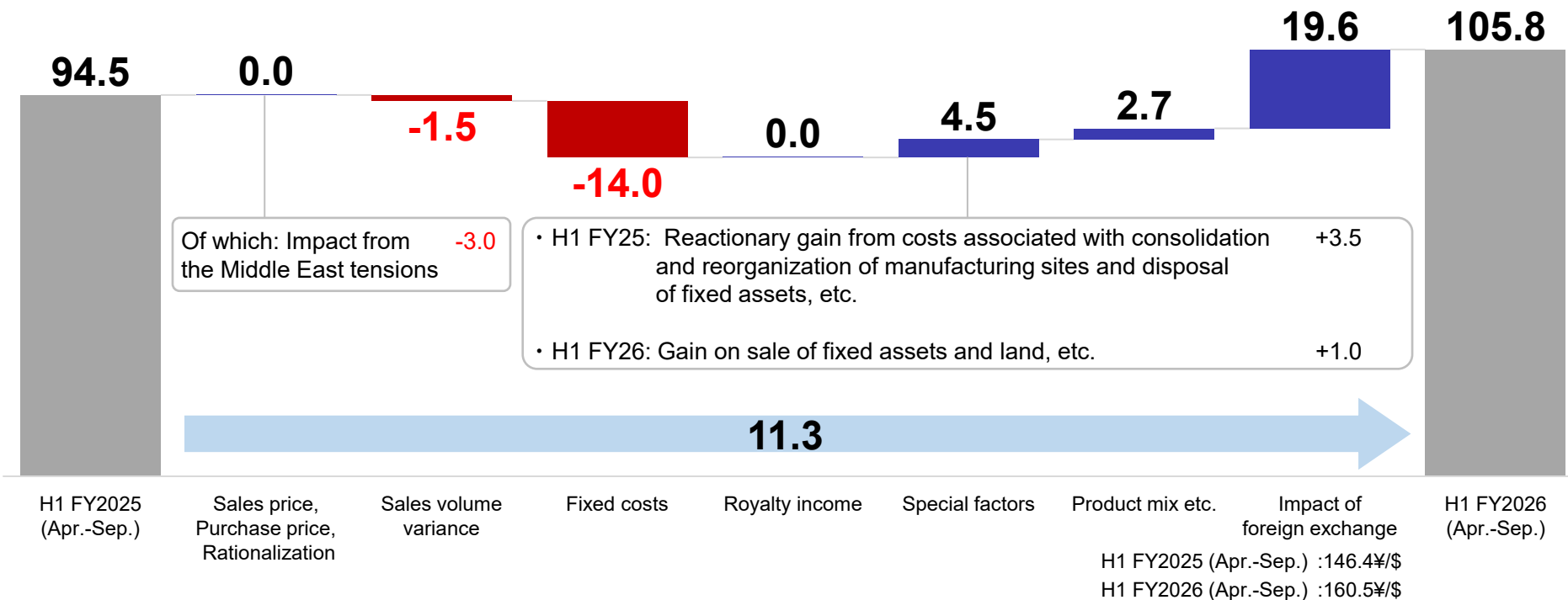
(Billion yen)

	H1 FY2025 (Apr.-Sep.)	H1 FY2026 (Apr.-Sep.)	YoY	
			Dif.	%
Revenue	513.6	558.4	44.8	+8.7%
Operating profit	94.5	105.8	11.3	+12.0%
Operating profit to revenue	18.4%	19.0%	—	+0.6%
Profit before income taxes	95.2	106.4	11.3	+11.8%
Net profit attributable to owners of the parent company	68.9	76.5	7.6	+11.0%
Yen/1US\$	146.4	160.5	14.1	+9.6%

H1 FY2026 YoY Operating Profit Change Analysis

6

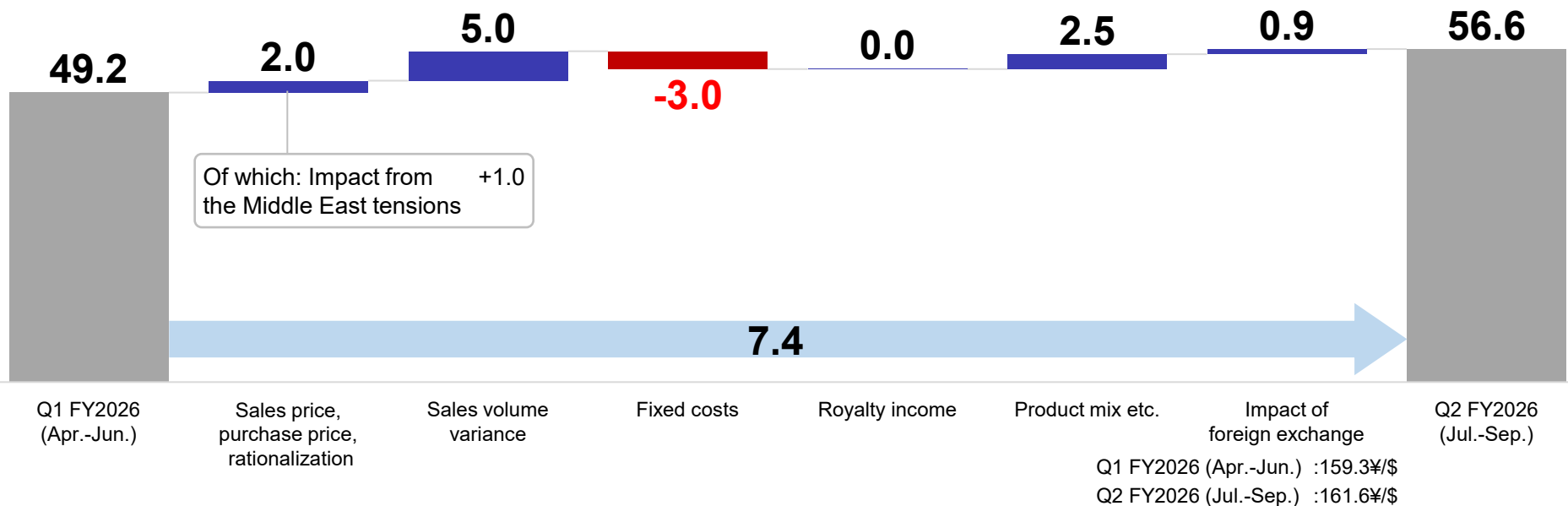
(Billion yen) *Figures in analysis are estimates



Q2 FY2026 QoQ Operating Profit Change Analysis

7

(Billion yen) *Figures in analysis are estimates



H1 FY2026 Results by Segment (YoY)

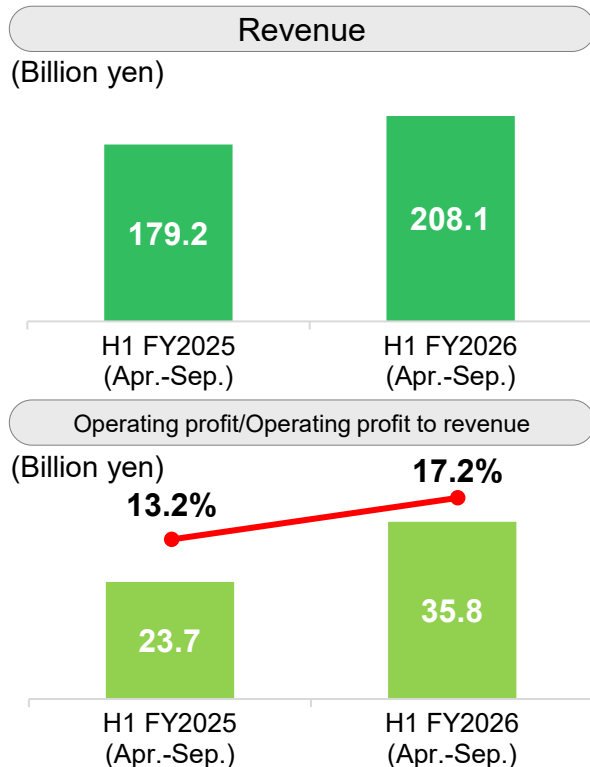
8

(Billion yen)

Upper row: Revenue Lower row: Operating profit		*Figures for sub-segments indicate revenue	H1 FY2025 (Apr.-Sep.)	H1 FY2026 (Apr.-Sep.)	YoY	
					Dif.	%
Industrial Tape			179.2	208.1	28.9	+16.1%
			23.7	35.8	12.1	+51.3%
	Information Fine Materials Circuit Materials		200.1	173.7	-26.4	-13.2%
			69.8	97.0	27.3	+39.1%
	Optronics		269.9	270.7	0.9	+0.3%
			77.1	74.0	-3.1	-4.1%
	Life Science Membrane Personal Care Materials		25.0	32.8	7.8	+31.3%
			16.7	18.3	1.6	+9.6%
			27.9	33.1	5.2	+18.8%
	Human Life		69.6	84.3	14.7	+21.0%
-1.6			1.0	2.6	—	
Others			0.0	0.0	0.0	+116.2%
			-3.5	-4.1	-0.6	—
Adjustment			-5.1	-4.8	0.4	—
			-1.2	-0.9	0.3	—
Total			513.6	558.4	44.8	+8.7%
			94.5	105.8	11.3	+12.0%

Results by Segment: Industrial Tape

9



Revenue	208.1 B. yen (YoY +16.1%)
Operating profit	35.8 B. yen (YoY +51.3%)

■ Electronics

- Demand for assembly materials used in high-end smartphones increased, due to the expansion of models adopting electric debonding tape for battery bonding.

■ Process Materials

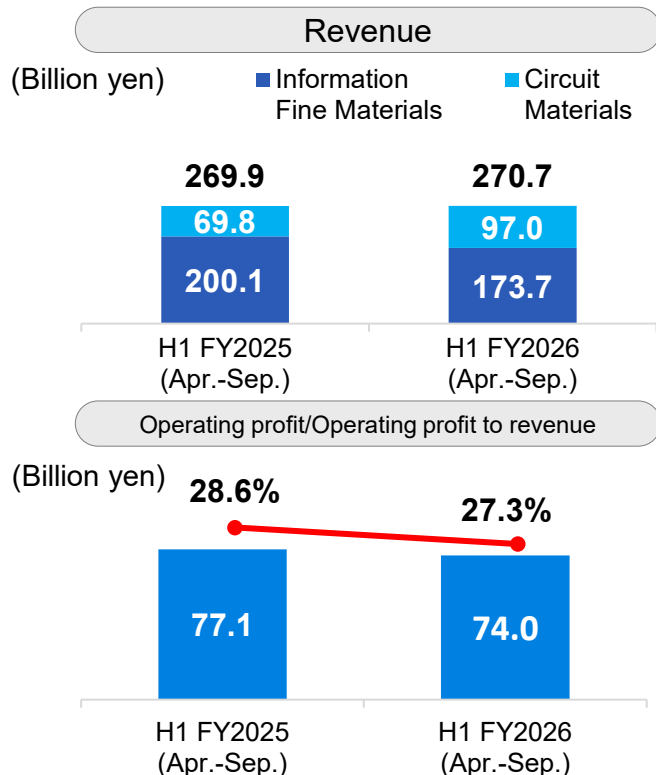
- Demand for process materials used in semiconductor memories increased, against the backdrop of growing AI data center demand.

■ Others

- In materials for general industrial and automotives, the Group continued to take pricing actions in response to higher raw material costs.

Results by Segment: Optronics

10



Revenue	270.7 B. yen (YoY +0.3%)
Operating profit	74.0 B. yen (YoY -4.1%)

■ Information Fine Materials

- Demand for optical films used in automotive displays remained strong.
- Demand for optical films used in high-end laptop PCs and tablets decreased significantly due to production adjustment by customers resulting from rising memory semiconductor prices.

■ Circuit Materials

- For high-precision circuits used in high-end smartphones, the launch of the Company's new products contributed to revenue growth.
- Demand for Circuit Integrated Suspension (CIS) used in Hard Disk Drives with higher capacity for data centers was robust, driven by the growing adoption of generative AI.

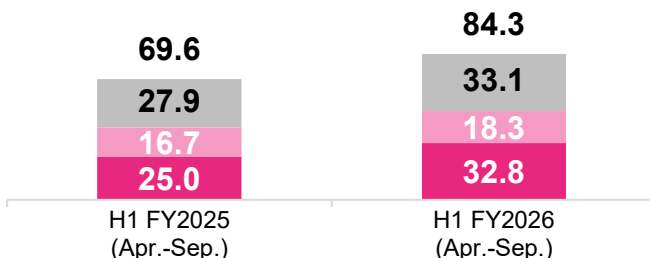
Results by Segment: Human Life

11

Revenue

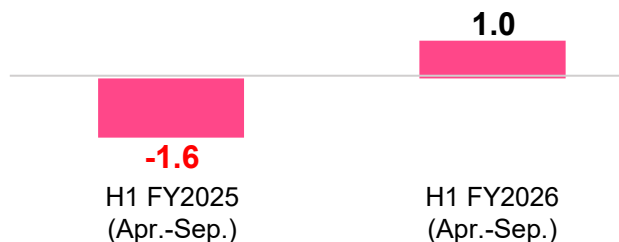
(Billion yen)

■ Life Science ■ Membrane ■ Personal Care Materials



Operating profit/Operating profit to revenue

(Billion yen)



Revenue

84.3 B. yen (YoY +21.0%)

Operating profit

1.0 B. yen (YoY -)

■ Life Science

- Production of a large-scale project in oligonucleotide contract manufacturing, which had transitioned to the commercial production stage in Q2 FY2025, contributed to revenue growth.
- For nucleic acid synthesis materials, demand increased as the global expansion of customers' commercial drugs progressed.

■ Membrane

- Demand for high-polymer separation membranes for wastewater treatment increased, particularly in India, driven by tightened wastewater discharge regulations in emerging markets.

■ Personal Care Materials

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

2

Financial Forecasts for FY2026

Full-Year Forecasts for FY2026 (YoY)

13

(Billion yen)

	FY2025 (Apr.-Mar.)	FY2026 Forecasts (Apr.-Mar.)	YoY	
			Dif.	%
Revenue	1,028.2	1,110.0	81.8	+8.0%
Operating profit	183.6	200.0	16.4	+8.9%
Operating profit to revenue	17.9%	18.0%	—	+0.2%
Profit before income taxes	185.0	200.0	15.0	+8.1%
Net profit attributable to owners of the parent company	133.5	142.0	8.5	+6.4%
Yen/1US\$	150.2	158.2	8.0	+5.3%

Full-Year Forecasts for FY2026 by Segment (vs. Prior Forecast)

14

Weakness in Information Fine Materials offset by strength in other segments; overall revenue and OP forecasts unchanged. Impact from the Middle East tensions to narrow from -10.0 to -4.5 B. yen

(Billion yen)

Upper row: Revenue Lower row: Operating profit		*Figures for sub-segments indicate revenue	FY2026 Forecasts (As of Jul.)	FY2026 Forecasts (As of Oct.)	Vs. Prior Forecast	
					Dif.	%
Industrial Tape			406.0 66.5	417.0 71.0	11.0 4.5	+2.7% +6.8%
	Information Fine Materials Circuit Materials		368.0	346.0	-22.0	-6.0%
			178.5	186.5	8.0	+4.5%
Optronics			546.5 148.0	532.5 142.5	-14.0 -5.5	-2.6% -3.7%
	Life Science Membrane Personal Care Materials		62.0	64.5	2.5	+4.0%
			37.0	37.5	0.5	+1.4%
			68.0	68.5	0.5	+0.7%
Human Life			167.0 1.0	170.5 1.7	3.5 0.7	+2.1% +70.0%
Others			0.5 -8.0	0.7 -7.9	0.2 0.1	+40.0% —
Adjustment			-10.0 -7.5	-10.7 -7.3	-0.7 0.2	— —
Total			1,110.0 200.0	1,110.0 200.0	— —	— —

Full-Year Forecasts for FY2026 by Segment (YoY)

15

(Billion yen)

Upper row: Revenue Lower row: Operating profit		*Figures for sub-segments indicate revenue	FY2025 (Apr.-Mar.)	FY2026 Forecasts (Apr.-Mar.)	YoY	
					Dif.	%
Industrial Tape			366.6	417.0	50.4	+13.7%
			51.7	71.0	19.3	+37.4%
	Information Circuit Materials	Fine Materials	386.2	346.0	-40.2	-10.4%
			141.6	186.5	44.9	+31.7%
	Optronics		527.8	532.5	4.7	+0.9%
			149.9	142.5	-7.4	-4.9%
	Life Science Membrane	Personal Care Materials	54.0	64.5	10.5	+19.4%
			33.4	37.5	4.1	+12.2%
			56.3	68.5	12.2	+21.7%
	Human Life		143.7	170.5	26.8	+18.6%
			-5.0	1.7	6.7	—
Others			0.0	0.7	0.7	+5,856.4%
			-7.0	-7.9	-0.9	—
Adjustment			-10.0	-10.7	-0.7	—
			-5.9	-7.3	-1.4	—
Total			1,028.2	1,110.0	81.8	+8.0%
			183.6	200.0	16.4	+8.9%

As part of the financial and capital strategy outlined in the Medium-Term Management Plan, we have taken the following measures to enhance shareholder returns and improve capital efficiency

Revision of Dividend Forecast

Annual dividend forecast for FY2026 revised from 64 yen to 72 yen per share

	Dividend per share		
	Interim	Year-end	Annual
Revised forecast	36 yen (Resolved)	36 yen	72 yen
Previous forecast (announced April 27, 2026)	32 yen	32 yen	64 yen
(Reference) Actual dividends of the previous fiscal year	30 yen	30 yen	60 yen

Share Repurchase

50 B. yen (maximum)

*Total FY2026 share repurchases will be 100.0 B. yen, including the 50.0 B. yen already completed
Repurchase period: From November 4, 2026 to March 24, 2027

<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

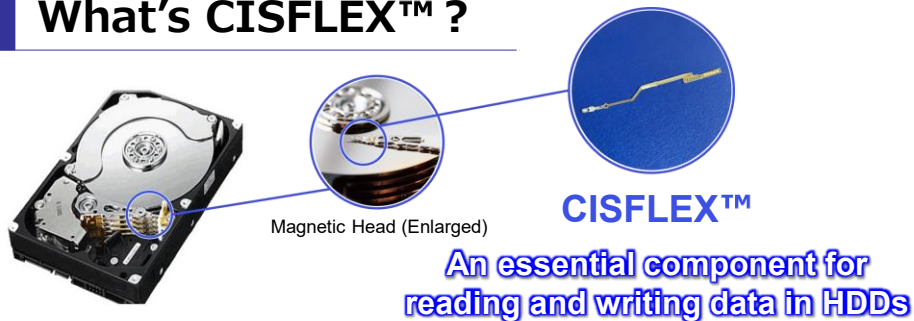
Supplementary Data

TOPICS : Decision to Expand CISFLEX™ Production Capacity

19

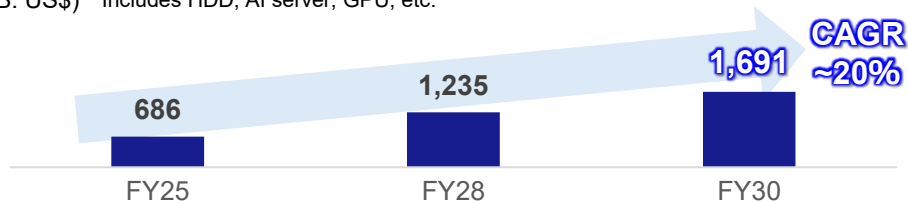
Solid growth in traditional cloud data centers, with additional growth driven by AI data centers. Approx. 28 B. yen in capex planned through FY28

What's CISFLEX™ ?



Data Center-Related Products: Market Outlook (source: JEITA)

(B. US\$) *Includes HDD, AI server, GPU, etc.



CISFLEX™ Production Capacity Outlook



~15% Capacity Expansion Investment Underway

~20% Capacity Expansion
FY26Q1 Investment Approval
Future Capacity Expansion Under Consideration

Driving the Future of Cloud and AI Data Centers

FY26

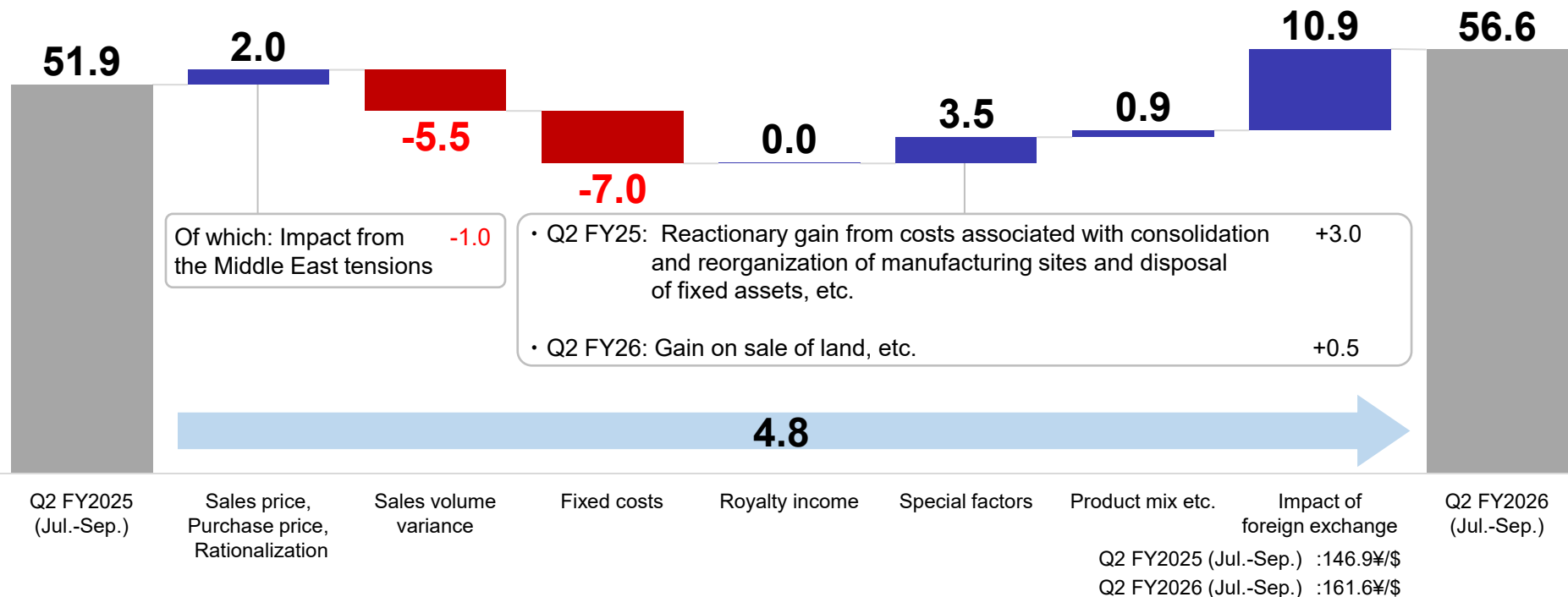
FY27

FY28

Q2 FY2026 YoY Operating Profit Change Analysis

20

(Billion yen) *Figures in analysis are estimates

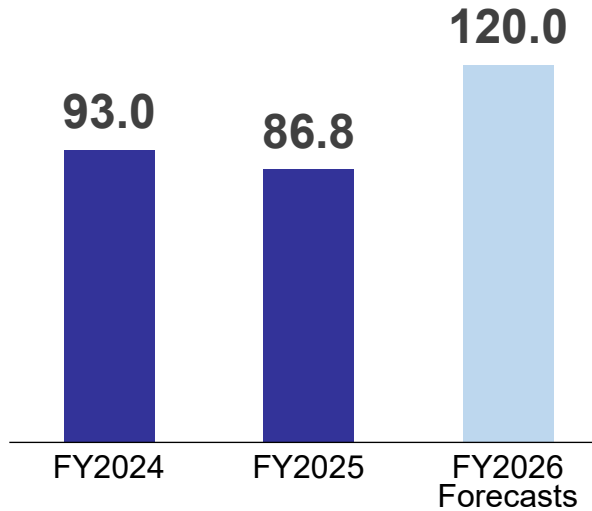


Capital Expenditure, Depreciation and Amortization, R&D Expenditure

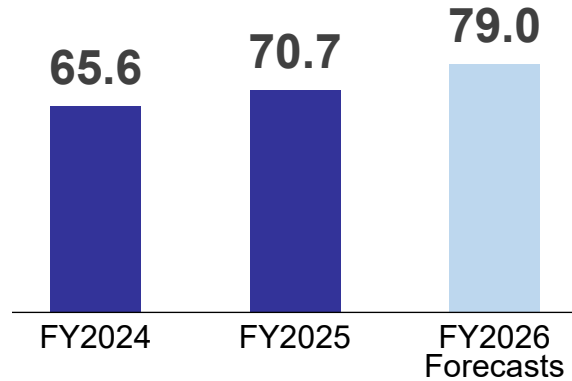
21

(Billion yen)

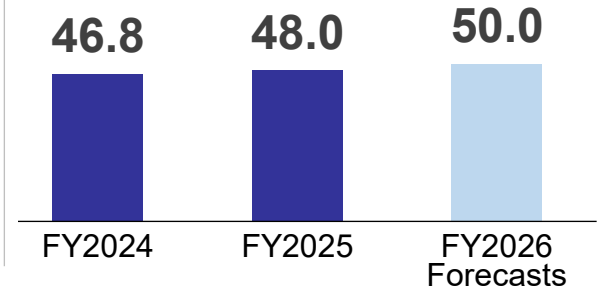
Capital Expenditure



Depreciation and Amortization



R&D Expenditure



Consolidated Cash Flow Statement

22

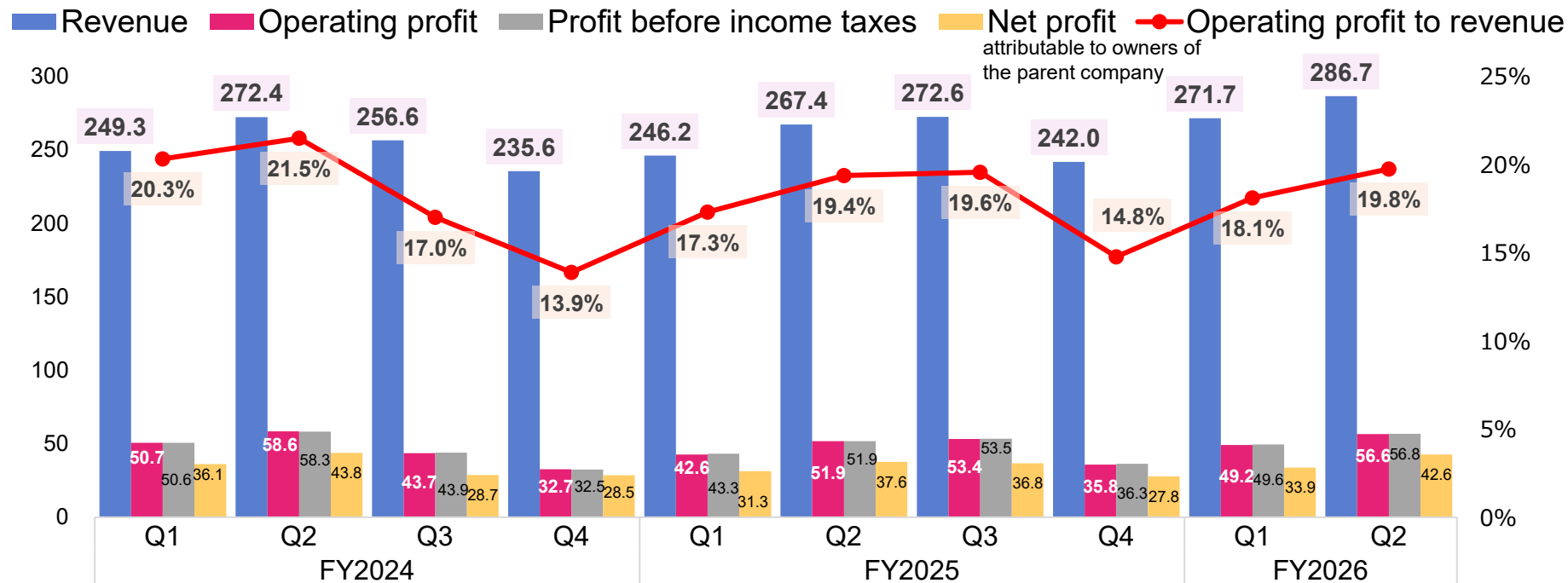
(Billion yen)

	H1 FY2025 (Apr.-Sep.)	H1 FY2026 (Apr.-Sep.)	YoY
Cash flows from operating activities (Operating CF)	75.0	108.8	33.8
Cash flows from investing activities (Investment CF)	-56.3	-62.6	-6.2
Free cash flow (FCF)	18.7	46.3	27.6
Cash flows from financing activities (Financial CF)	-83.0	-74.3	8.8
Effect of exchange rate changes on cash and cash equivalents	4.2	0.6	-3.7
Net increase (decrease) in cash and cash equivalents	-60.2	-27.4	32.7
Cash and cash equivalents at the end of the period	303.2	332.4	29.2

Performance Trend (Quarterly)

23

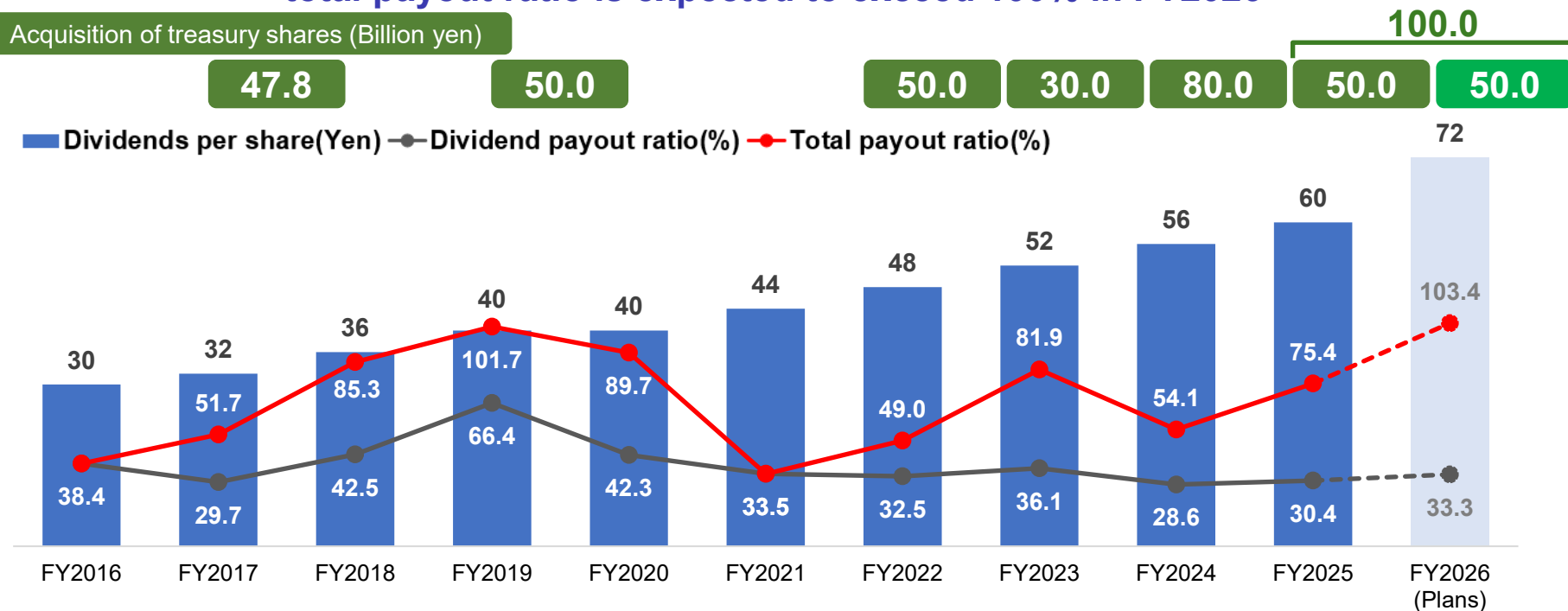
(Billion yen)



Shareholder Returns

24

With 100 billion yen in share repurchases and a higher dividend forecast, the total payout ratio is expected to exceed 100% in FY2026



Business Portfolio Status

*Component ratios not including Adjustment 25
(Rates (%) are rounded off)

Revenue



Industrial Tape



Optronics

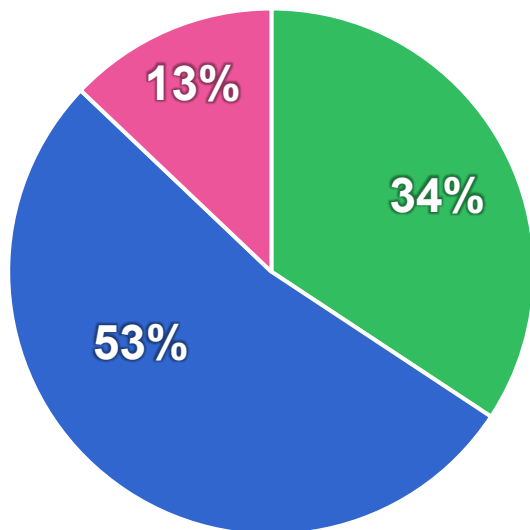


Human Life

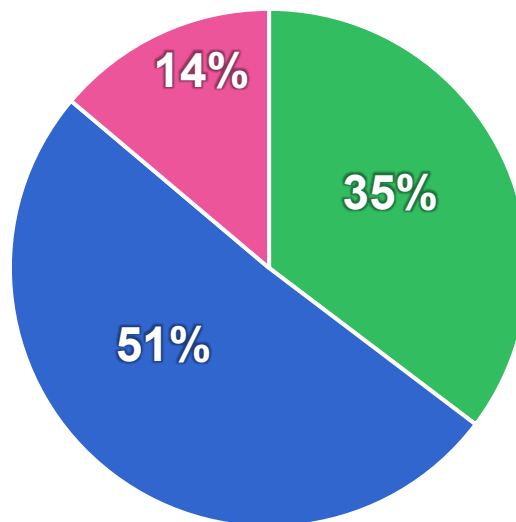


Others

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

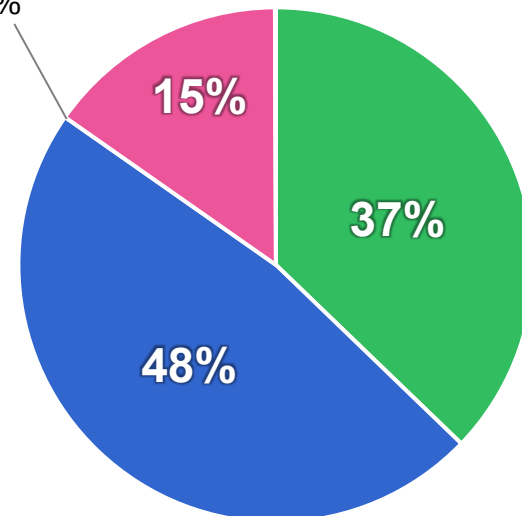


FY2025 results
1,028.2 B. yen
(150.2¥/\$)



FY2026 forecasts
1,110.0 B. yen
(158.2¥/\$)

Others
<1%



Business Portfolio Status

*Component ratios not including Adjustment and negative segments 26
(Rates (%) are rounded off)

Operating profit



Industrial Tape



Optronics



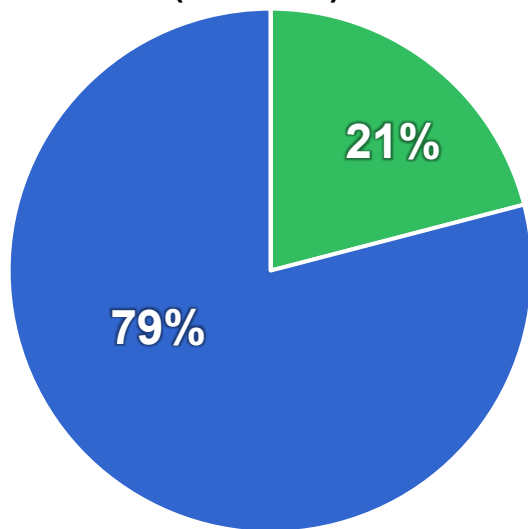
Human Life



Others

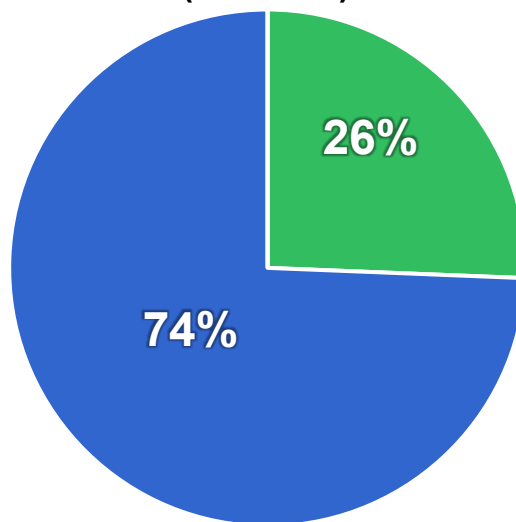
FY2024 results

185.7 B. yen
(152.9¥/\$)



FY2025 results

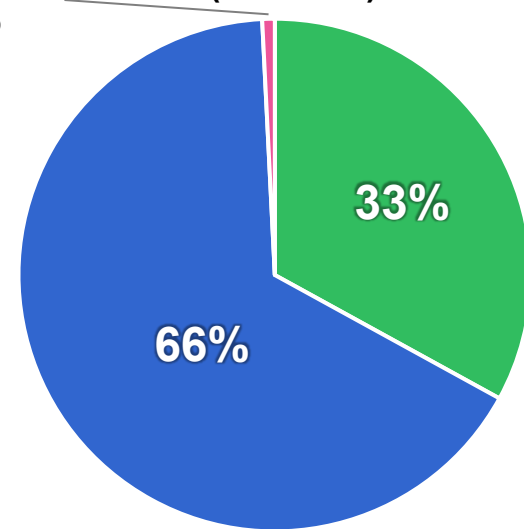
183.6 B. yen
(150.2¥/\$)



FY2026 forecasts

200.0 B. yen
(158.2¥/\$)

Human Life
<1%



Disclosure Segment Categories

27

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