



# Financial Results FY2025

**Nitto Denko Corporation**

April 27, 2026

***Nitto***

Innovation for Customers

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# Full-year Results for FY2025

# Summary of Financial Results

## Full-year Results for FY2025

Revenue	1,028.2 B. yen	Operating Profit	183.6 B. yen	Net profit attributable to owners of the parent company	133.5 B. yen
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## YoY

Revenue	+14.3 B. yen (+1.4%)	Operating Profit	-2.1 B. yen (-1.1%)	Net profit attributable to owners of the parent company	-3.7 B. yen (-2.7%)
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- Although **revenue increased** in Industrial Tape and Human Life, **revenue decreased** in Optronics, resulting in **YoY increase in revenue but decrease in operating profit** overall.
- Foreign exchange impact on operating profit was **-8.1 B. yen**, as the yen appreciated **2.7 yen** against the **U.S. dollar**.
- Excluding foreign exchange impact, on a YoY basis, **revenue and operating profit increased**.

# Full-year Results for FY2025 (YoY)

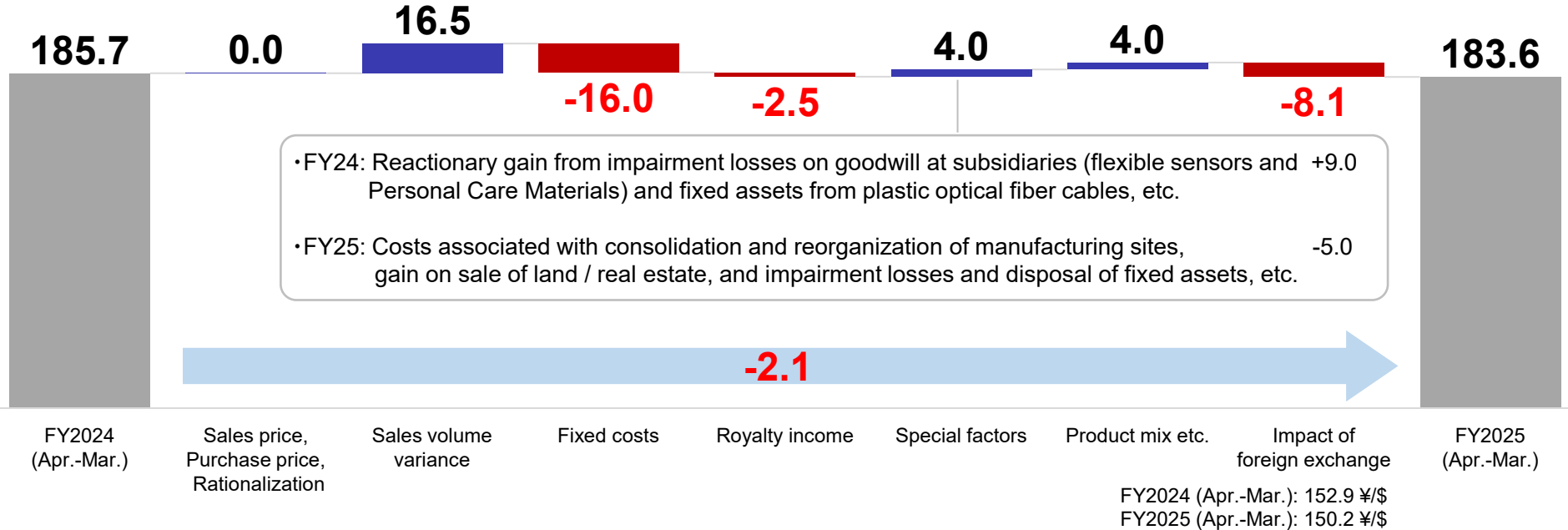
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(Billion yen)

	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	YoY	
			Dif.	%
Revenue	1,013.9	1,028.2	14.3	+1.4%
Operating profit	185.7	183.6	-2.1	-1.1%
Operating profit to revenue	18.3%	17.9%	—	-0.5%
Profit before income taxes	185.3	185.0	-0.4	-0.2%
Net profit attributable to owners of the parent company	137.2	133.5	-3.7	-2.7%
ROE	13.5%	12.2%	—	-1.3%
Yen/1US\$	152.9	150.2	-2.7	-1.8%

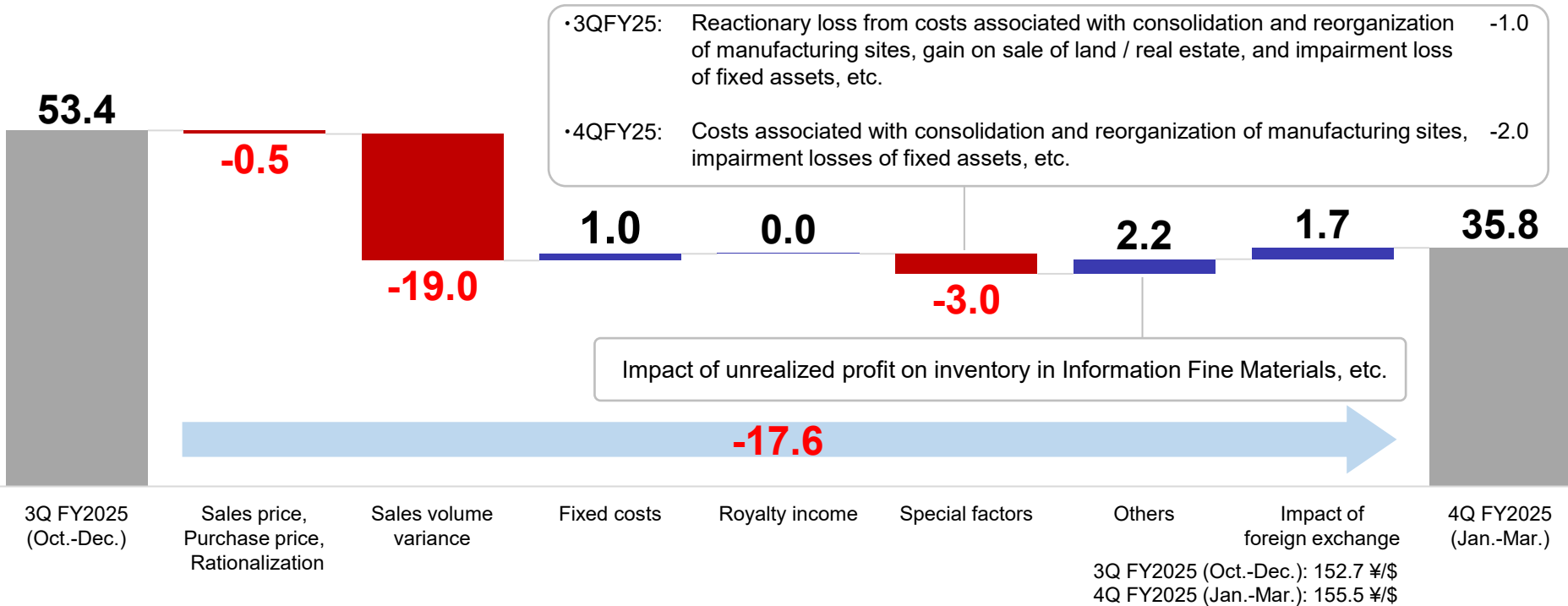
# FY2025 YoY Operating Profit Change Analysis

(Billion yen) \*Figures in analysis are estimates



# 4Q FY2025 QoQ Operating Profit Change Analysis

(Billion yen) \*Figures in analysis are estimates



# Full-year Results for FY2025 by Segment (YoY)

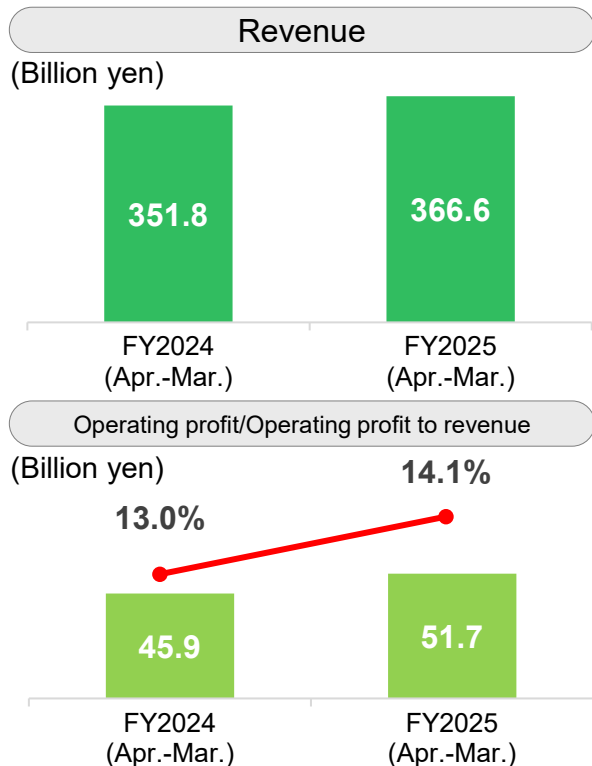
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(Billion yen)

Upper row: Revenue Lower row: Operating profit	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	YoY	
			Dif.	%
Industrial Tape*	351.8	366.6	14.8	+4.2%
	45.9	51.7	5.8	+12.6%
Optronics*	542.0	527.8	-14.2	-2.6%
	173.1	149.9	-23.2	-13.4%
Human Life*	132.4	143.7	11.3	+8.5%
	-11.7	-5.0	6.7	—
Others	0.0	0.0	-0.0	-40.6%
	-12.2	-7.0	5.3	—
Adjustment*	-12.4	-10.0	2.4	—
	-9.4	-5.9	3.5	—
Total	1,013.9	1,028.2	14.3	+1.4%
	185.7	183.6	-2.1	-1.1%

\*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.

# Results by Segment: Industrial Tape



Revenue	<b>366.6 B. yen</b> (YoY +4.2%)
Operating profit	<b>51.7 B. yen</b> (YoY +12.6%)

## ■ Electronics

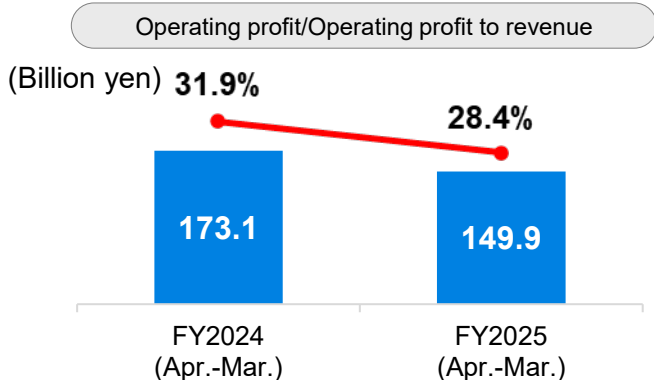
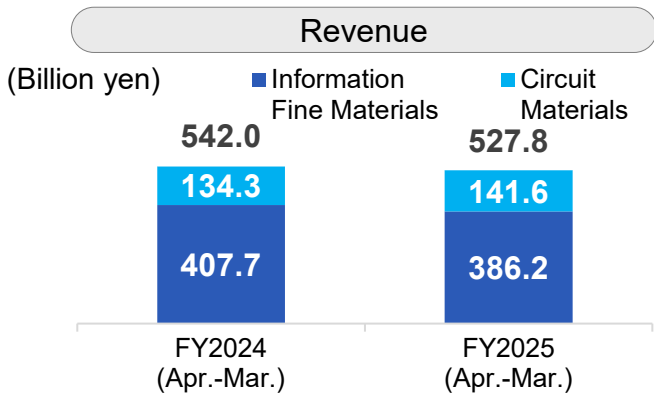
- Demand for assembly materials used in high-end smartphones increased due to the expansion of models adopting battery bonding electrical release tape.
- Demand for process materials used in ceramic capacitors increased.

## ■ 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.



Revenue	<b>527.8 B. yen</b> (YoY <b>-2.6%</b> )
Operating profit	<b>149.9 B. yen</b> (YoY <b>-13.4%</b> )

## ■ Information Fine Materials

- Demand for optical films increased as production units of high-end laptop PCs and tablets remained strong.
- 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 strong 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 driven by the spread of generative AI.

## Revenue

(Billion yen)

■ Life Science ■ Membrane ■ Personal Care Materials

132.4

143.7

53.2

56.3

34.7

33.4

44.5

54.0

FY2024  
(Apr.-Mar.)

FY2025  
(Apr.-Mar.)

## Operating profit/Operating profit to revenue

(Billion yen)

-11.7

-5.0

FY2024  
(Apr.-Mar.)

FY2025  
(Apr.-Mar.)

Revenue	<b>143.7 B. yen</b> (YoY +8.5%)
Operating profit	<b>-5.0 B. yen</b> (YoY -)

## ■ Life Science

- Demand for oligonucleotide contract manufacturing and nucleic acid synthesis materials (NittoPhase™) used within the manufacturing process increased.
- Production for the large-scale project expected to be commercialized in the future began in 2Q.
- In nucleic acid drug discovery, Phase 1 clinical trial of intractable cancer drug was completed in 1QFY24. We continue our efforts toward potential out-licensing opportunities.

## ■ Membrane

- In China, while demand for Zero Liquid Discharge (ZLD) remained strong due to the tightening of environmental regulations relating to wastewater, demand for high-polymer separation membrane for various industrial applications decreased.

## ■ Personal Care Materials

- The expansion in sales of our new products for diapers and environmentally friendly products using biodegradable technologies contributed to revenue growth.
- An impairment loss on fixed assets was recorded in 3Q.

## 2

## Full-year Forecasts for FY2026

# Full-year Forecasts for FY2026 (YoY)

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(Billion yen)

	FY2025 (Apr.-Mar.)	FY2026 Forecasts (Apr.-Mar.)	YoY	
			Dif.	%
Revenue	1,028.2	1,065.0	36.8	+3.6%
Operating profit	183.6	193.0	9.4	+5.1%
Operating profit to revenue	17.9%	18.1%	—	+0.3%
Profit before income taxes	185.0	193.0	8.0	+4.3%
Net profit attributable to owners of the parent company	133.5	141.0	7.5	+5.6%
ROE	12.2%	12.0%	—	-0.2%
Yen/1US\$	150.2	153.0	2.8	+1.9%

# Full-year Forecasts for FY2026 by Segment (YoY)

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(Billion yen)

Upper row: Revenue Lower row: Operating profit	FY2025 (Apr.-Mar.)	FY2026 Forecasts (Apr.-Mar.)	YoY	
			Dif.	%
Industrial Tape	366.6	380.4	13.8	+3.8%
	51.7	59.1	7.4	+14.4%
Optronics	527.8	539.9	12.1	+2.3%
	149.9	149.7	-0.2	-0.1%
Human Life	143.7	153.6	9.9	+6.9%
	-5.0	-1.4	3.6	—
Others	0.0	0.7	0.7	+5,856.4%
	-7.0	-7.9	-0.9	—
Adjustment	-10.0	-9.5	0.5	—
	-5.9	-6.5	-0.6	—
Total	1,028.2	1,065.0	36.8	+3.6%
	183.6	193.0	9.4	+5.1%

<Notes regarding this material>

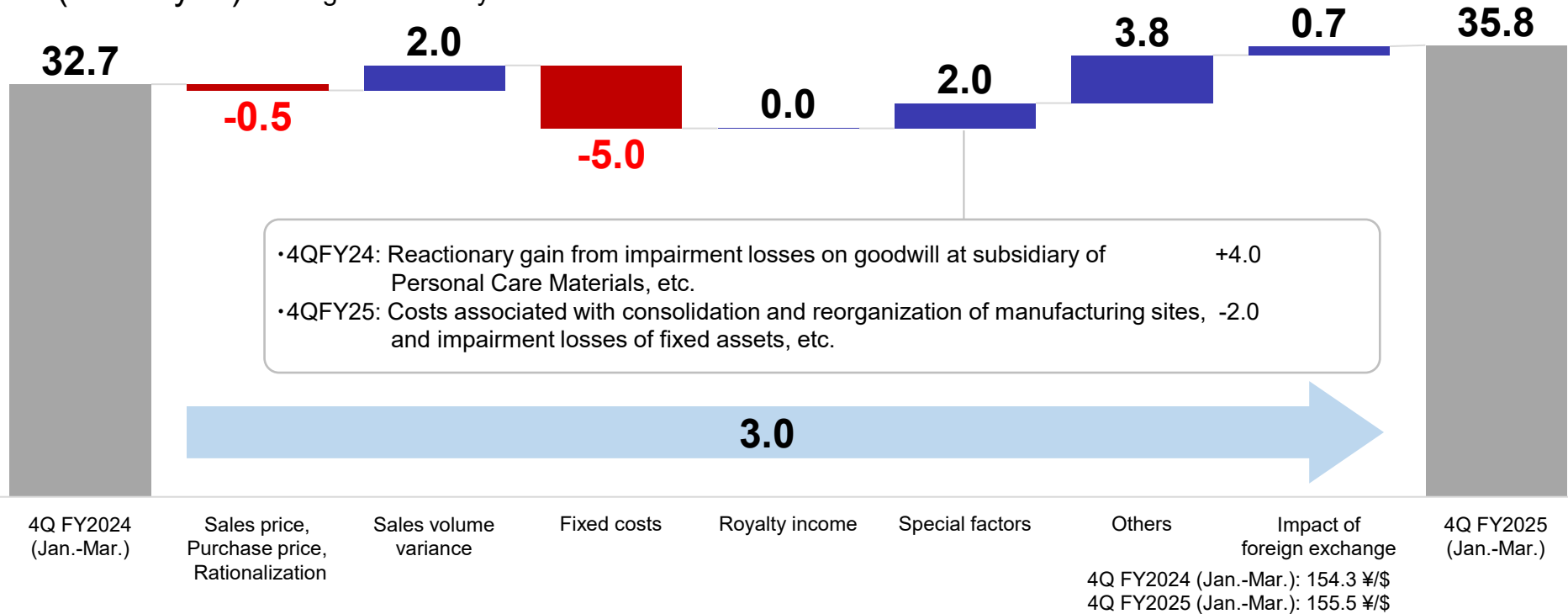
1. Forward-looking statements such as those relating to earnings forecasts and other projections contained in this material are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties and other 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 FY2025 YoY Operating Profit Change Analysis

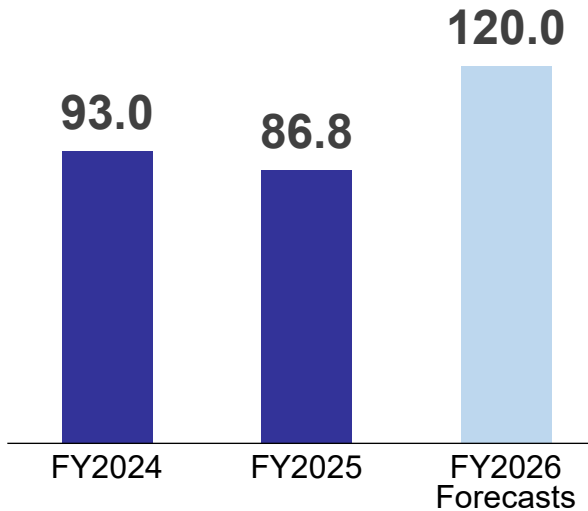
(Billion yen) \*Figures in analysis are estimates



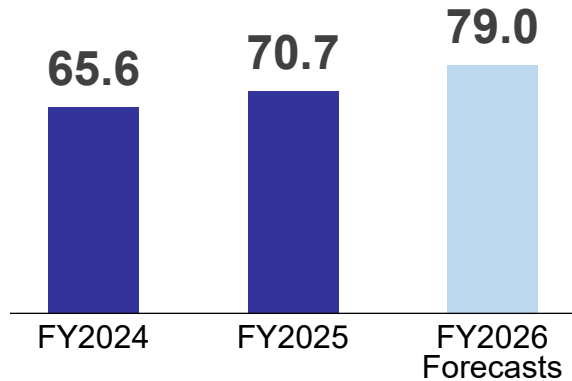
# Capital Expenditure, Depreciation and Amortization, R&D Expenditure

(Billion yen)

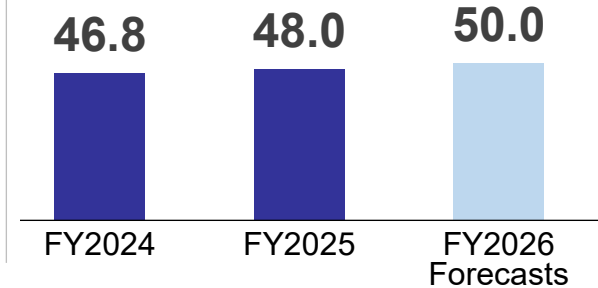
## Capital Expenditure



## Depreciation and Amortization



## R&D Expenditure



# Consolidated Cash Flow Statement

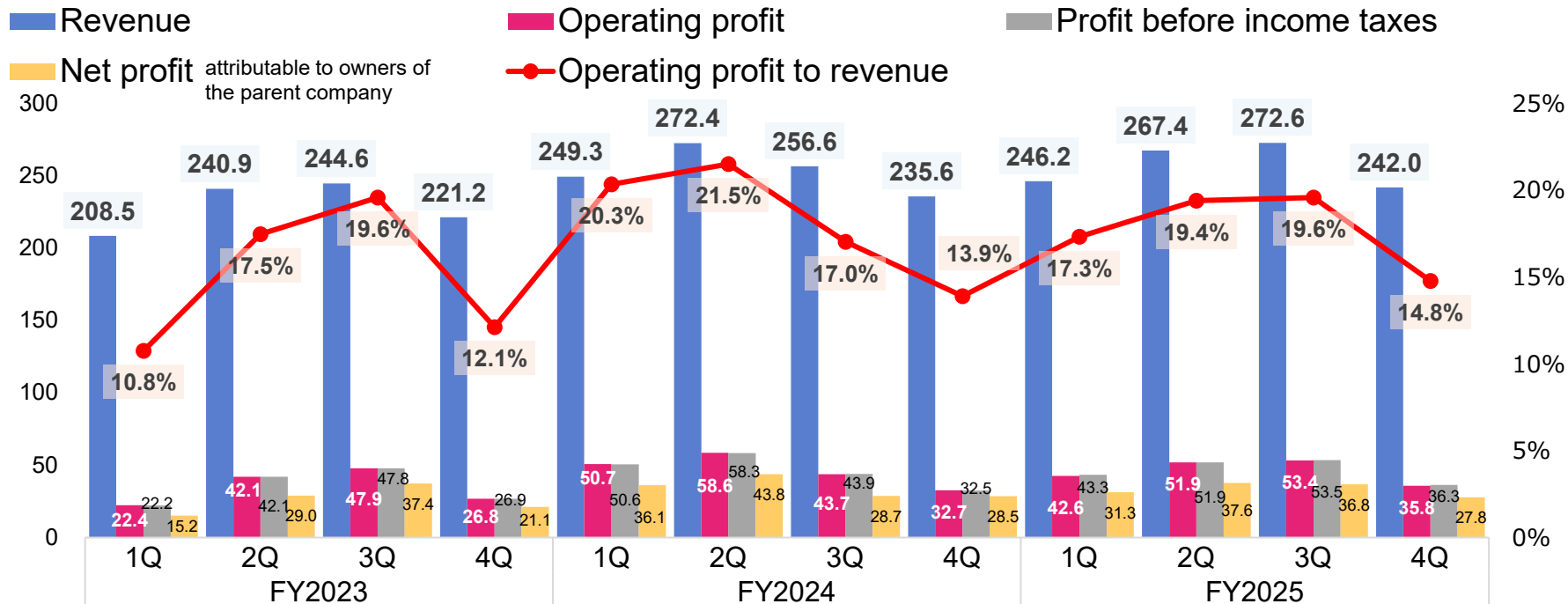
19

(Billion yen)

	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	YoY
Cash flows from operating activities (Operating CF)	217.9	192.2	-25.7
Cash flows from investing activities (Investment CF)	-115.1	-107.4	7.7
Free cash flow (FCF)	102.8	84.7	-18.1
Cash flows from financing activities (Financial CF)	-78.9	-106.6	-27.7
Effect of exchange rate changes on cash and cash equivalents	-2.8	18.3	21.1
Net increase (decrease) in cash and cash equivalents	21.1	-3.5	-24.6
Cash and cash equivalents at the end of the period	363.3	359.8	-3.5

# Performance Trend (Quarterly)

(Billion yen)



# Shareholder Returns

- Dividend of full-year total 64 yen per share planned for FY2026, an increase of 4 yen
- Plan to acquire up to 50.0 B. yen of treasury shares from April to August in 2026

Acquisition of treasury shares (Billion yen)

47.8

50.0

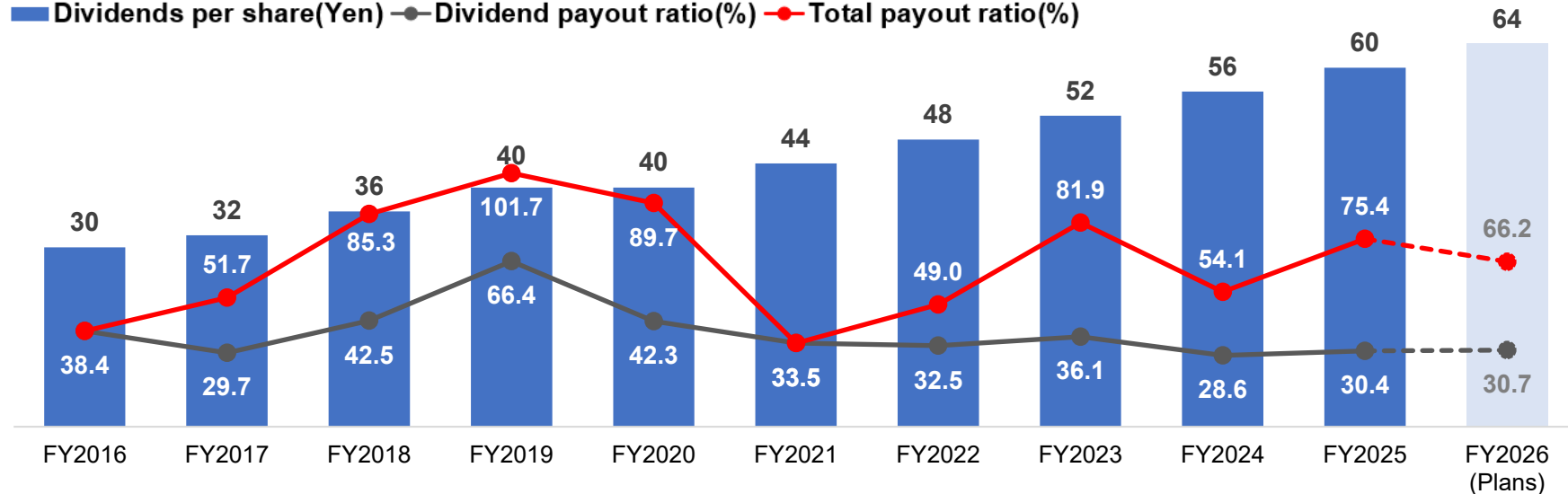
50.0

30.0

80.0

50.0

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



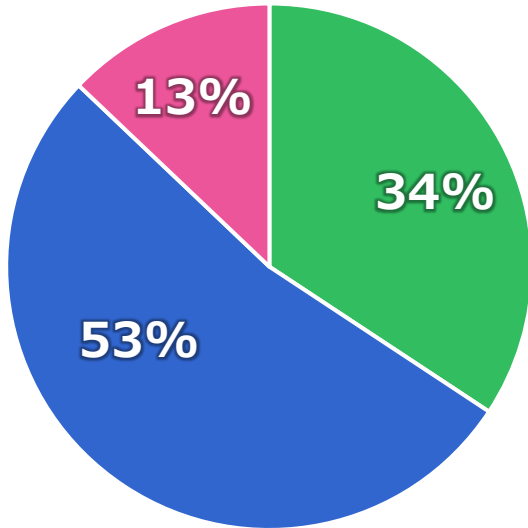
# Business Portfolio Status

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

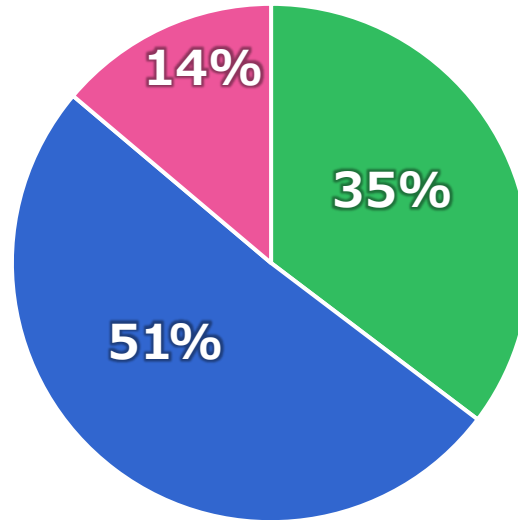
## Revenue

Industrial Tape    Optronics    Human Life    Others

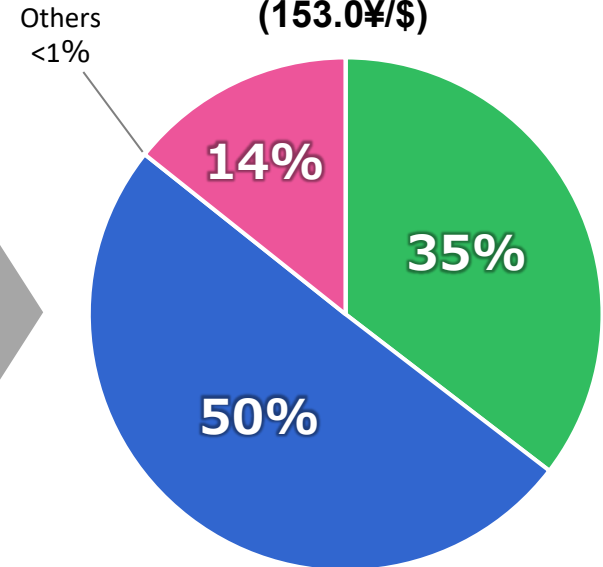
**FY2024 results**  
**1,013.9 B. yen**  
**(152.9¥/\$)**



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



**FY2026 forecasts**  
**1,065.0 B. yen**  
**(153.0¥/\$)**



# Business Portfolio Status

\*Component ratios not including Adjustment and negative segments 23  
(Rates (%) are rounded off)

## Operating profit



Industrial Tape



Optronics



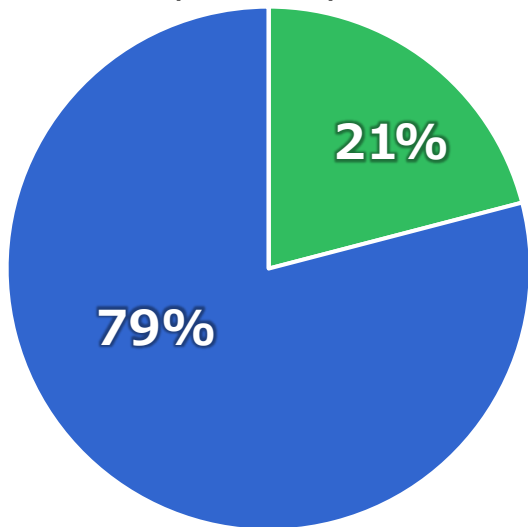
Human Life



Others

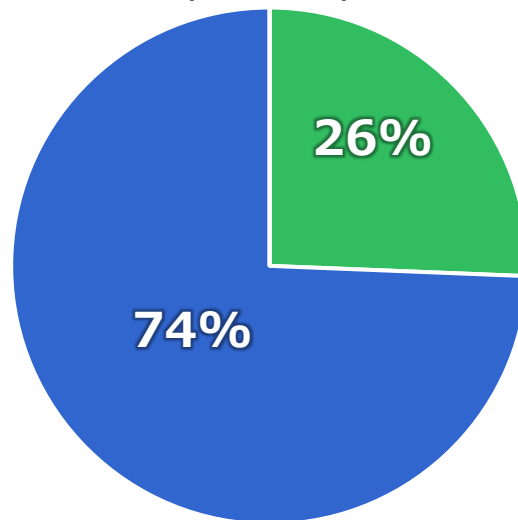
FY2024 results

185.7 B. yen  
(152.9¥/\$)



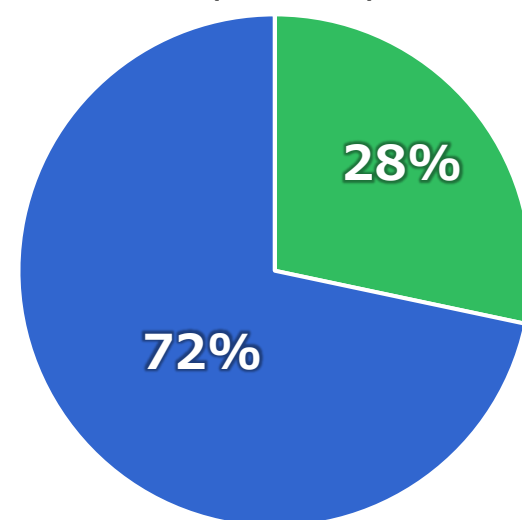
FY2025 results

183.6 B. yen  
(150.2¥/\$)



FY2026 forecasts

193.0 B. yen  
(153.0¥/\$)



# 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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