

Leaders  
in Trusted  
Technologies

**NISSHA**

Financial Results  
for FY2025 Q1  
Ended March 31, 2025

May 9, 2025

Junya Suzuki

Chairman of the Board and Group CEO  
Nissha Co., Ltd.

# Highlights

## FY2025 Q1 Results

- Tailwinds
  - Increased both YoY and QoQ in net sales and operating profit
  - Industrial Materials: Steady demand for both decoration and metallized paper
  - Devices: Despite sluggish demand, profitability improved by the factory consolidation, etc.
  - Medical Technologies: Steady demand continued for medical devices CDMO
  - Pharmaceuticals CDMO: Business results contribution of the acquired company (Shigaken Pharma) has started

## Plan for FY2025

- No change from the last plan
- Net sales 190.8 billion yen, Operating profit 6.6 billion yen, Profit attributable to owners of parent 4.0 billion yen
- Impact of Trump tariff: Direct impact will be limited
- Assumed exchange rate after Q2: JPY140/USD

# FY2025 Q1 (3 months) Results

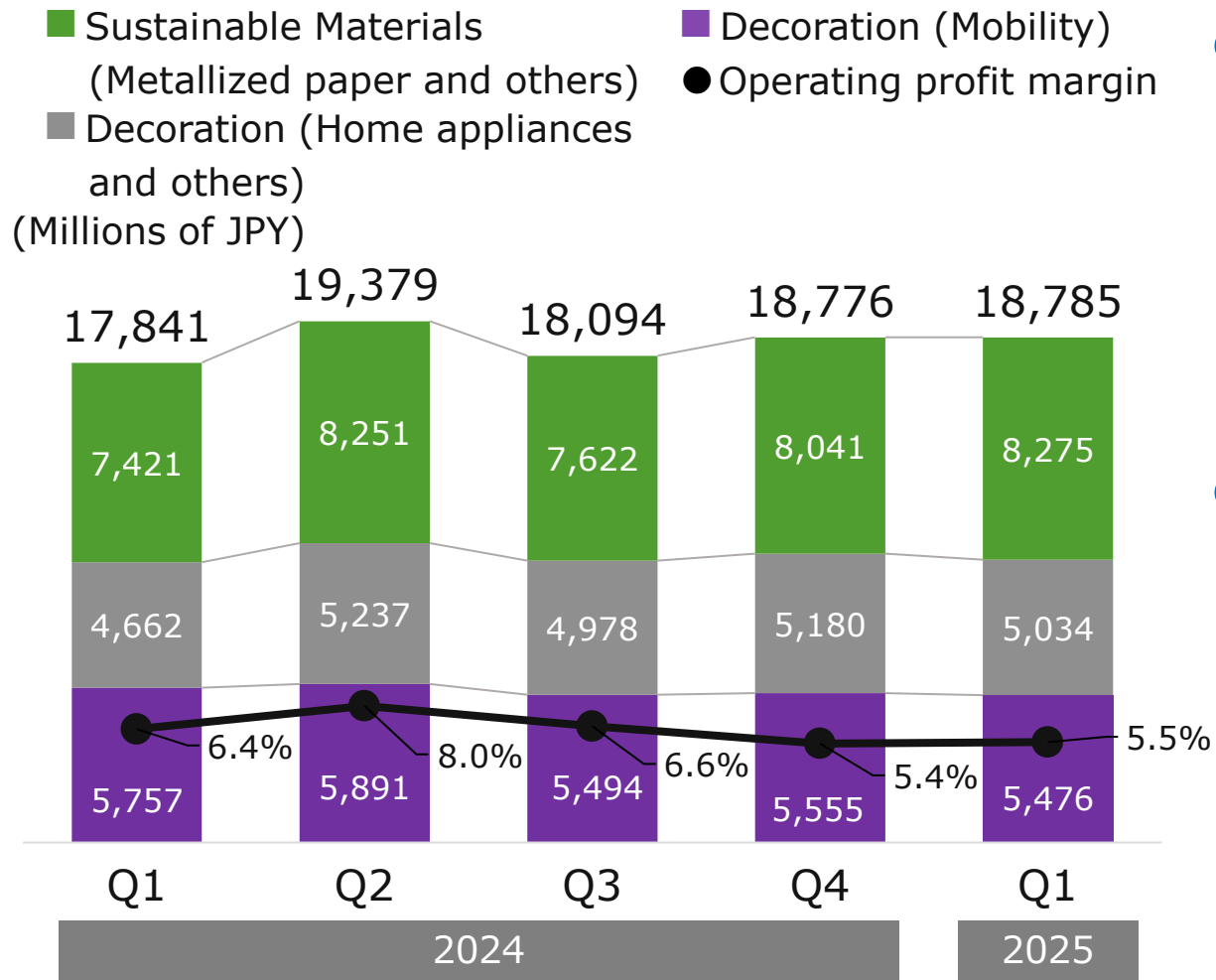
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(Millions of JPY)

	2024 Q1 Results	2024 Q4 Results	2025 Q1 Results	YoY	QoQ
Net sales	46,719	47,196	47,442	+1.5%	+0.5%
Industrial Materials	17,841	18,776	18,785	+5.3%	+0.0%
Devices	16,569	14,161	13,558	-18.2%	-4.3%
Medical Technologies	10,069	11,984	11,948	+18.7%	-0.3%
Others	2,238	2,274	3,149	+40.7%	+38.5%
Of which, Pharmaceutical CDMO	409	486	1,676	+309.8%	+244.9%
Operating profit	1,258	-417	✓ 1,509	+19.9%	Turn positive
Operating profit margin	2.7%	-0.9%	3.2%	+0.5pt	+4.1pt
Industrial Materials	1,149	1,006	1,041	-9.4%	+3.5%
Devices	432	-996	865	+100.0%	Turn positive
Medical Technologies	364	549	669	+83.6%	+21.9%
Others	-688	-977	*1 -1,067	-	-
Profit before tax	1,671	906	*2 663	-60.3%	-26.9%
Profit attributable to owners of parent	1,207	-398	87	-92.8%	Turn positive
Forex (Average)	¥145/\$	¥148/\$	¥153/\$		
Forex (End of period)	¥151/\$	¥158/\$	✓ ¥150/\$		

# Industrial Materials: Q1 Results, Q2 Forecast (QoQ)

## Quarterly net sales and operating profit margin



### ● Q1 Results (Forex: ¥153/\$)

- Decoration: Both mobility and home appliances and others remained firm
- Sustainable Materials (Metallized paper): Steady demand

### ● Q2 Forecast (Assumed Forex: ¥140/\$)

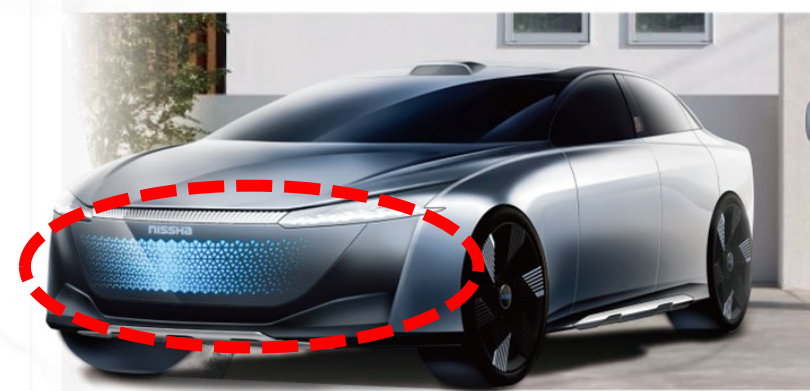
- Demands for both decoration and sustainable materials (metallized paper) continue
- Operating profit: To be improved through favorable product mix, etc.

# A new factory for mobility exteriors in Germany completed on April 28

- In addition to interior decoration, exterior decoration will grow
- Mass production from Q4, 2025



Thuringia, Germany



Front section (grille, lights, etc.)



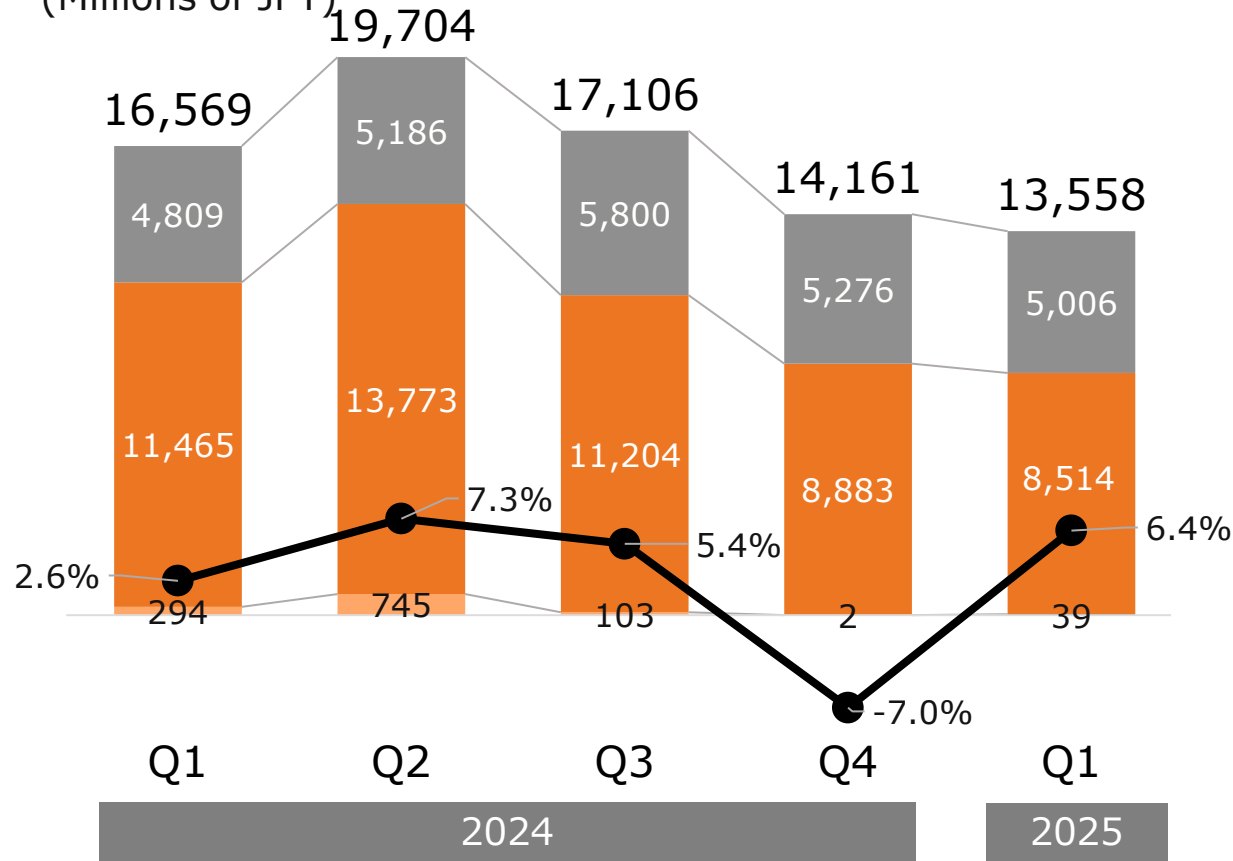
Rear section (lights, etc.)



# Devices: Q1 Results, Q2 Forecast (QoQ)

## Quarterly net sales and operating profit margin

■ Handheld terminals (logistics related), Mobility, Gaming devices, Gas sensors and others  
 ■ Tablet devices ■ Smartphones ● Operating profit margin  
 (Millions of JPY)



### ● Q1 Results (Forex: ¥153/\$)

- Tablet devices: Weak demand (higher than expected)
- Operating profit: Turned positive
  - Elimination of inventory disposal losses from the previous quarter: +0.7 billion yen
  - Effects of the factory consolidation: +0.5 billion yen
  - Temporary income: +0.4 billion yen
  - Product mix improvement: +0.2 billion yen

### ● Q2 Forecast (Assumed Forex: ¥140/\$)

- Tablet devices: Demand continues
- Operating profit:
  - Extinguishment of temporary income in Q1
  - Less profit out of operations (inventory reduction)

# Medical Technologies: Q1 Results, Q2 Forecast (QoQ)

## Quarterly net sales and operating profit margin

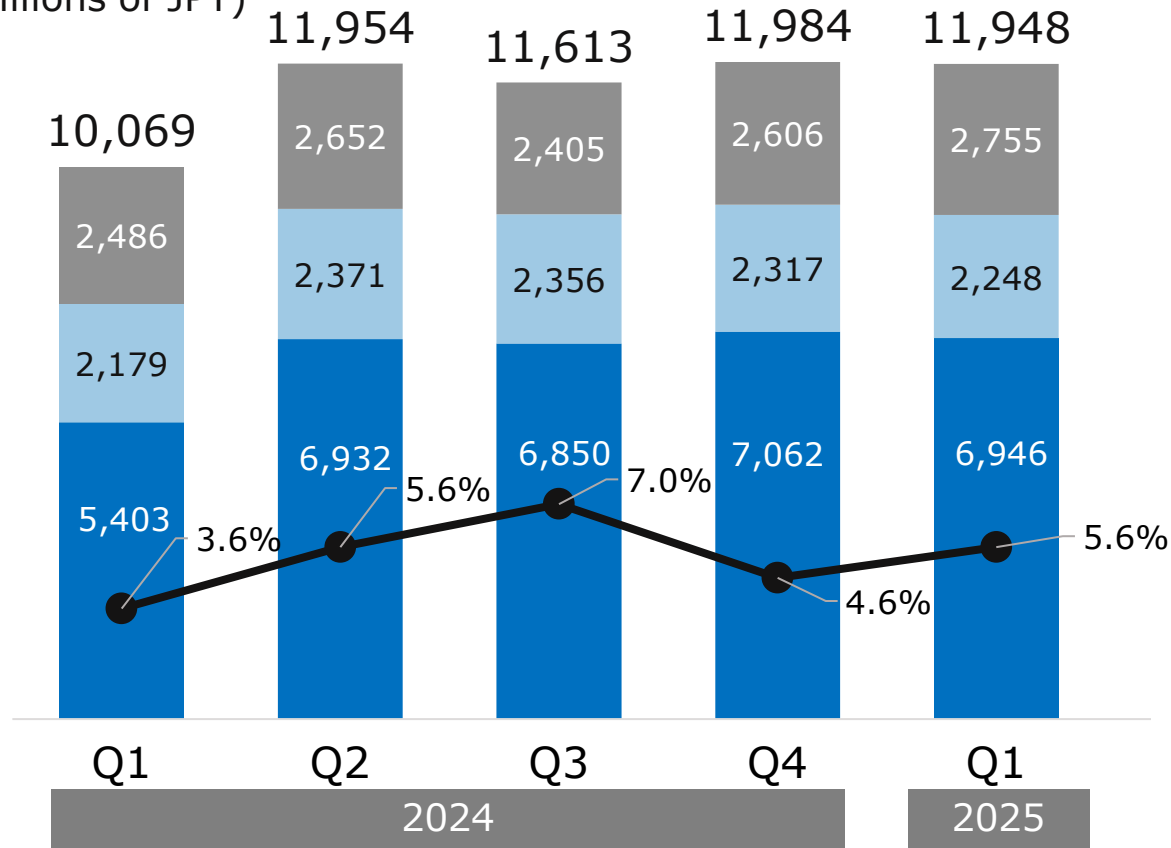
■ Business media

● Operating profit margin

■ Medical devices (Own brand)

■ Medical devices (CDMO)

(Millions of JPY)



### ● Q1 Results (Forex: ¥153/\$)

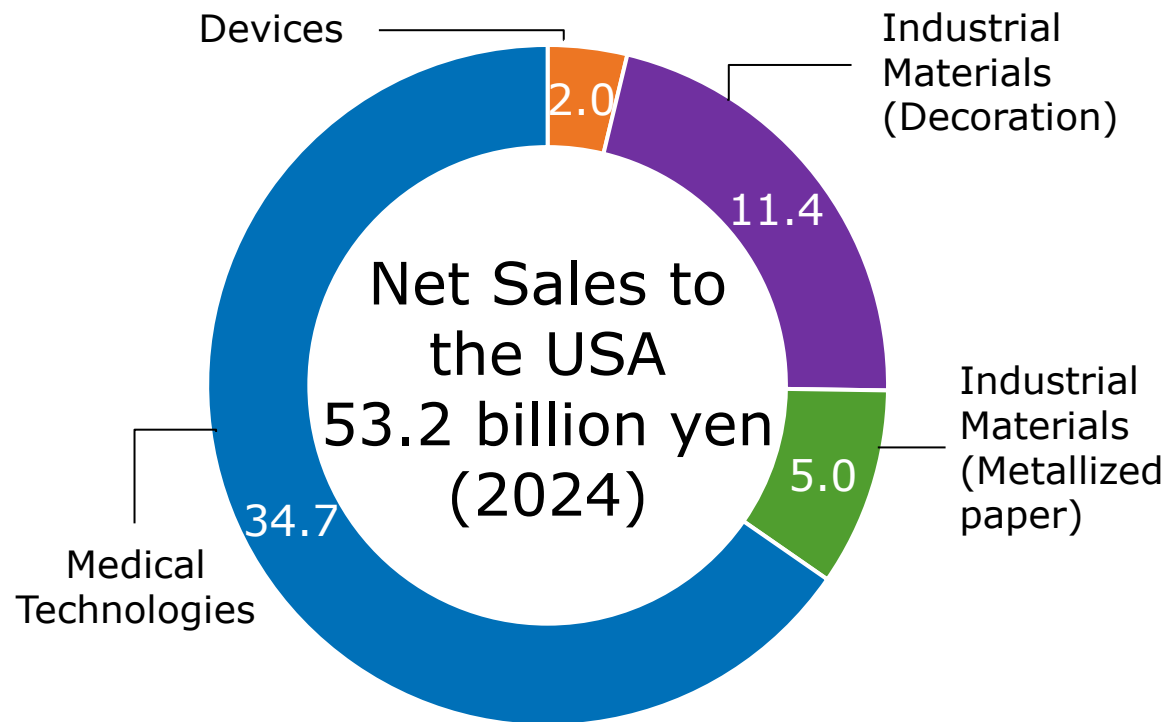
- Medical devices (CDMO): Steady demand
- Medical devices (Own brand): Unfavorable product mix in addition to demand slowdown
- Operating profit:
  - Improved due to reduction of temporary cost in the previous quarter

### ● Q2 Forecast (Assumed Forex: ¥140/\$)

- Medical devices (CDMO): Steady demand continues
- Operating profit
  - To be improved by demand recovery and favorable product mix for own brand

# Impact of Trump Tariffs

- Direct impact is limited, as most of the net sales to the USA are generated through local production



- About 80% of the net sales to the USA through local production
  - Industrial Materials (Decoration): 2 molding factories in the USA
  - Industrial Materials (Metallized paper): 1 factory in the USA
  - Medical Technologies: 6 factories in the USA
- In the USA, we source some raw materials through imports and address cost increases due to tariffs by passing them on to the selling price
- Observing customer behavior closely, we aim to seize business opportunities by transferring production from other countries to the USA



# FY2025 Plan

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- No change in plan, limited direct impact of tariffs (not reflected)

(Millions of JPY)

	2024 Full-year Result	2025 Full-year Plan	H1 Plan	H2 Plan	YoY
Net sales	195,598	190,800	92,400	98,400	-2.5%
Industrial Materials	74,090	75,700	37,400	38,300	+2.2%
Devices	67,542	55,200	25,600	29,600	-18.3%
Medical Technologies	45,622	46,500	22,800	23,700	+1.9%
Others	8,343	13,400	6,600	6,800	+60.6%
Operating profit	5,486	6,600	2,100	4,500	+20.3%
Operating profit margin	2.8%	3.5%	2.3%	4.6%	+0.7pt
Industrial Materials	4,900	5,300	2,400	2,900	+8.1%
Devices	1,798	1,100	0	1,100	-38.8%
Medical Technologies	2,388	3,200	1,500	1,700	+34.0%
Others	-3,600	-3,000	-1,800	-1,200	-
Profit before tax	6,221	5,700	1,600	4,100	-8.4%
Profit attributable to owners of parent	3,870	4,000	800	3,200	+3.4%
Forex (Average)	¥149/\$	¥143/\$	¥146/\$	¥140/\$	-

# Investor Conference

## Growth in the Medical Market (Medical devices CDMO /Pharmaceuticals CDMO)

- Date and time:
  - June 24, Tuesday, 11:00 am-12:30 pm
- Meeting format:
  - On-site and live streaming
- Venue:
  - Belle Salle Tokyo Nihonbashi
- Attendee
  - Junya Suzuki , Chairman of the Board and Group CEO
  - Wataru Watanabe, Director of the Board, Senior Executive Vice President, Chief Strategy Officer, Corporate Strategy Planning
  - Sam Heleba, Executive Vice President, Medical Technologies Business Unit
  - Toshiyuki Yasui, Representative Director of Nissha Zonnebodo Pharma Co., Ltd/Shigaken Pharm. Ind. Co., Ltd.
  - Ryuhei Sakaguchi, Director, Corporate Communications

(Reference)  
Capital investment, Depreciation and amortization,  
M&A investment, R&D (FY2025)

(Millions of JPY)

	Q1 Results
Capital investment	3,033
Depreciation and amortization	2,429
M&A investment	9,500
R&D	1,034

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Among the information included in this presentation and provided at investor briefings and conferences, performance targets, plans, outlooks, strategies and other information that is not constituted of actual past facts, is information that has been judged reasonable by the managers of the Company based on the information available at the time of its creation and contains elements of risk and uncertainty. Actual business results may differ greatly depending on various factors such as economic trends, market demand, and fluctuations in exchange rates.