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Financial Results for FY2025 Q3

Ended September 30, 2025

November 11, 2025

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

Highlights

FY2025 Q3 Results (9 months)

- Tailwinds
  - Industrial Materials: Steady demand continued, mass production of new mobility products (exterior) started in Q3
  - Devices: The impact of decline in sales was mitigated by the factory consolidation, productivity improvement progressed
  - Medical Technologies: Increased in net sales YoY, though the plan was not fully achieved
  - Pharmaceuticals CDMO: Shigaken Pharm. (OTC Pharmaceutical CDMO, acquired in January, 2025) contributed to the business results, demand remained strong
- Headwinds
  - Industrial Materials: Upfront costs for new mobility products (exterior) put pressure on profits, additional costs for mass production start-up were recorded in Q3
  - Devices: Demand decreased sharply in Q3 for gaming devices (old model) and mobility
  - Medical Technologies: Demand stagnated due to sluggish customer sales in medical devices CDMO in Q3

Forecast for FY2025 (Full-year)

- Profit items revised downward based on Q3 results and Q4 demand trend
- Assumed exchange rate for Q4: JPY140/USD

FY2025 Q3 (9 months) Results

(Millions of JPY)

	2024 Q3 Results	2025 Q3 Results	YoY
Net Sales	148,402	145,270	-2.1%
Industrial Materials	55,314	57,074	+3.2%
Devices	53,380	✓43,826	-17.9%
Medical Technologies	33,638	35,047	+4.2%
Others	6,068	9,322	+53.6%
Of which, Pharmaceuticals	1,337	✓5,088	✓+280.5%
Operating profit	5,904	3,508	-40.6%
Operating profit margin	4.0%	2.4%	-1.6pt
Industrial Materials	3,894	2,994	-23.1%
Devices	2,794	✓1,467	-47.5%
Medical Technologies	1,838	1,834	-0.2%
Others	-559	✓249	Turn positive
Reconciliations	-2,063	*1 -3,038	-
Profit before tax	5,314	*2 2,213	-58.3%
Profit attributable to owners of parent	4,268	505	-88.2%
Forex (Average)	¥150/$	¥147/$	
Forex (End of previous period → End of current period)	¥142/$→¥143/$	¥158/$→¥149/$	

*1 Foreign exchange loss 0.45 billion yen included *2 Foreign exchange loss (finance costs) 0.45 billion yen included

FY2025 Q3 (3 months) Results

(Millions of JPY)

	2024 Q3 Results	2025 Q2 Results	2025 Q3 Results	YoY	QoQ
Net Sales	48,740	49,606	48,221	-1.1%	-2.8%
Industrial Materials	18,094	18,785	19,504	+7.8%	+3.8%
Devices	17,106	16,193	14,074	-17.7%	-13.1%
Medical Technologies	11,613	11,510	11,588	-0.2%	+0.7%
Others	1,926	3,117	3,055	+58.6%	-2.0%
Of which, Pharmaceuticals	445	1,751	1,660	+272.6%	-5.2%
Operating profit	1,638	1,126	949	-42.1%	-15.7%
Operating profit margin	3.4%	2.3%	2.0%	-1.4pt	-0.3pt
Industrial Materials	1,195	*1 1,094	887	-25.8%	-18.9%
Devices	921	232	369	-59.9%	+58.7%
Medical Technologies	810	597	567	-30.0%	-5.0%
Others	-138	*1 147	-42	-	-
Reconciliations	-1,148	-945	*2 -832	-	-
Profit before tax	-693	500	*3 1,120	Turn positive	+123.8%
Profit attributable to owners of parent	9	8	484	+5,277.8%	+5,430.2%
Forex (Average)	¥153/$	¥145/$	¥145/$		
Forex (End of previous period → End of current period)	¥161/$→¥143/$	¥150/$→¥145/$	¥145/$→¥149/$		

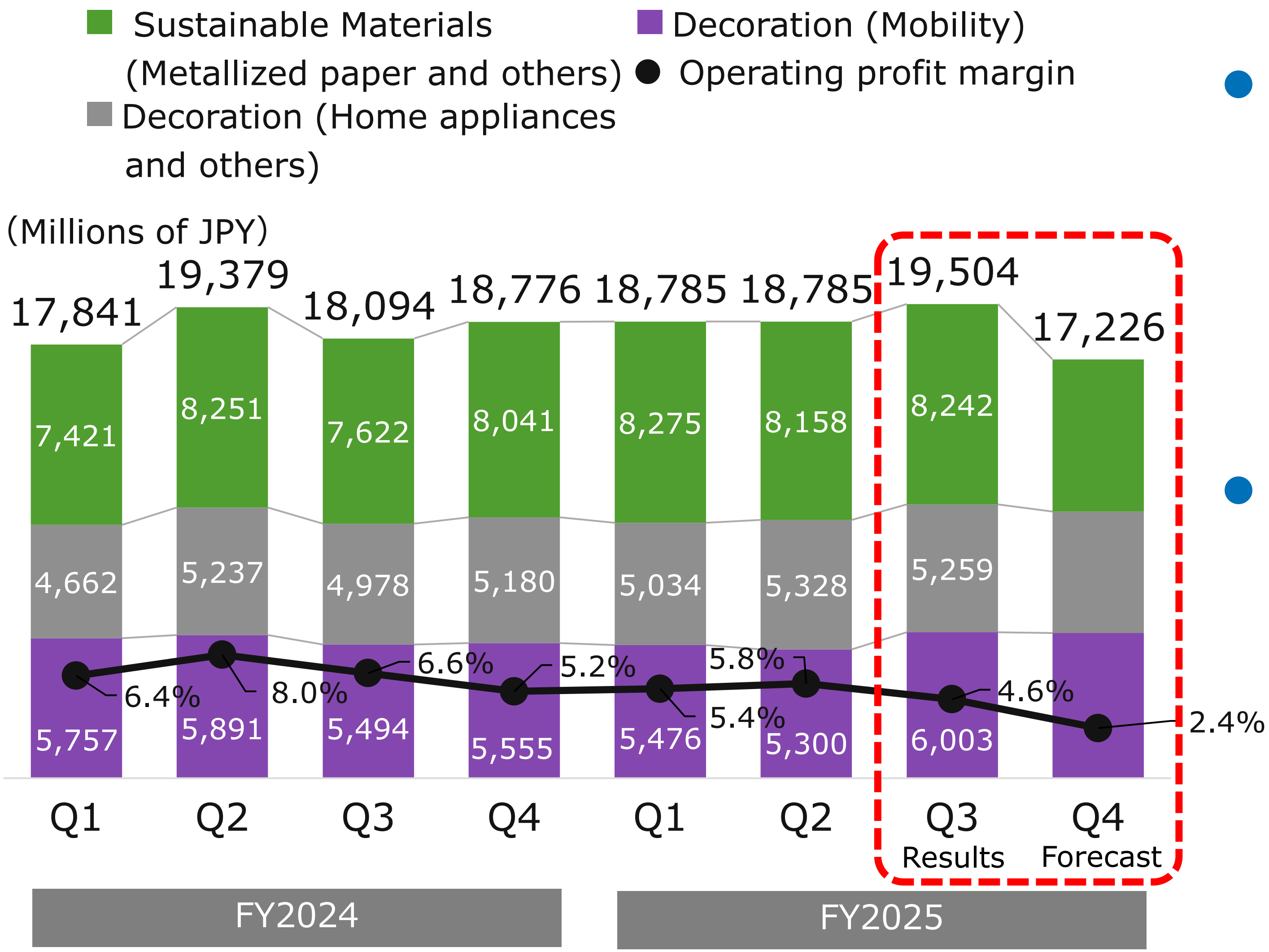
*1 Retrospective adjustments were made following the PPA finalization of the acquired companies

*2 Foreign exchange gain 0.05 billion yen included

*3 Foreign exchange gain (finance costs) 0.4 billion yen included

Industrial Materials: FY2025 Q3 Results, Q4 Forecast

Quarterly net sales and operating profit margin



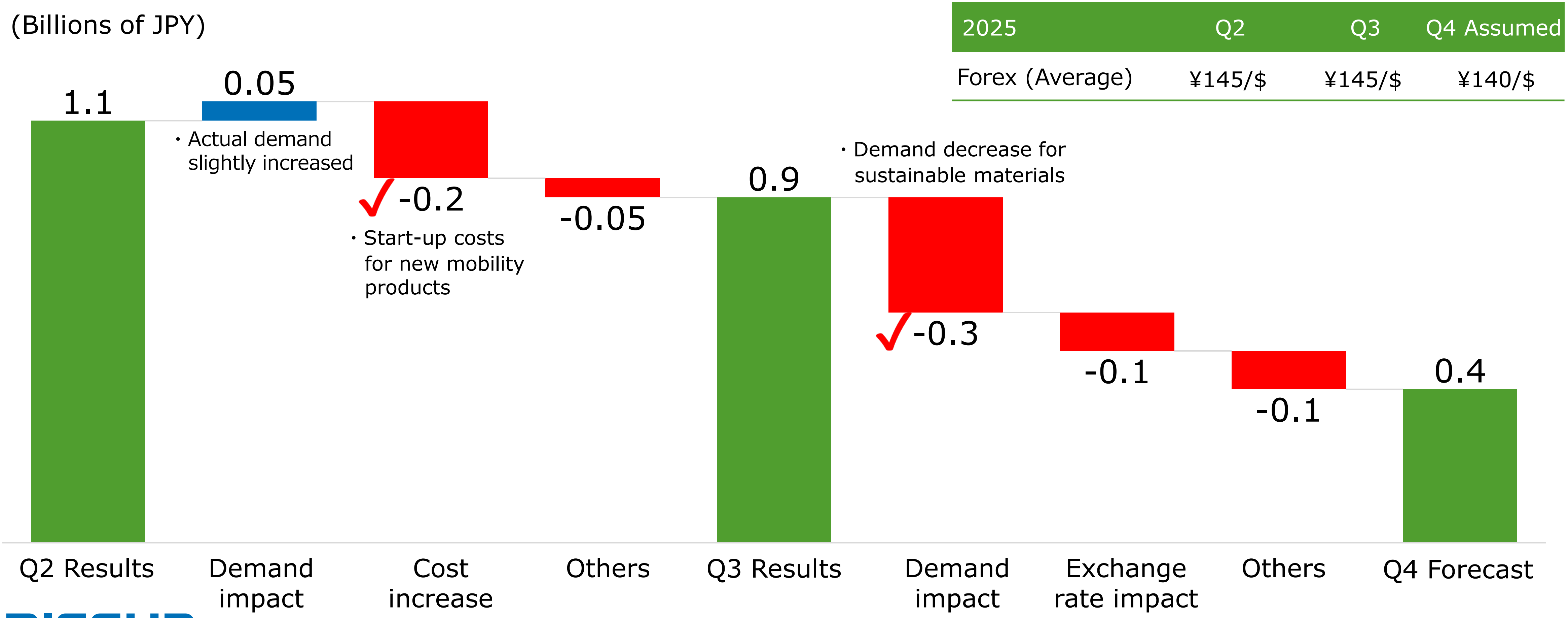
- **Q3 Results** (Forex: JPY145/$)
  - Decoration: Steady demand for mobility, mass production of new products (exterior) started in Germany
  - Sustainable Materials (Metallized paper): Demand brought forward, increased due to yen depreciation (EUR/JPY)
- **Q4 Forecast** (Assumed Forex: JPY140/$)
  - Decoration: Demand continues
  - Sustainable Materials (Metallized paper): Net sales decline QoQ due to a reactionary drop, recovery expected in Q1/2026

*Retrospective adjustments were made following the PPA finalization of the acquired company, for the periods from Q4 in 2024 to Q2 in 2025

Industrial Materials: Operating profit analysis

- Q3 Results (QoQ): Production start-up costs for new mobility products (exterior) put pressure on profit
- Q4 Forecast (QoQ): Decrease in profit due to a demand decline (mainly for sustainable materials)

2025	Q2	Q3	Q4 Assumed
Forex (Average)	¥145/$	¥145/$	¥140/$



Industrial Materials: 2026 Outlook

Net sales

2025 Forecast (Forex: ¥146/$) — ¥74.3 billion

2026 Outlook (Forex: ¥140/$) — ¥77.0-80.0 billion

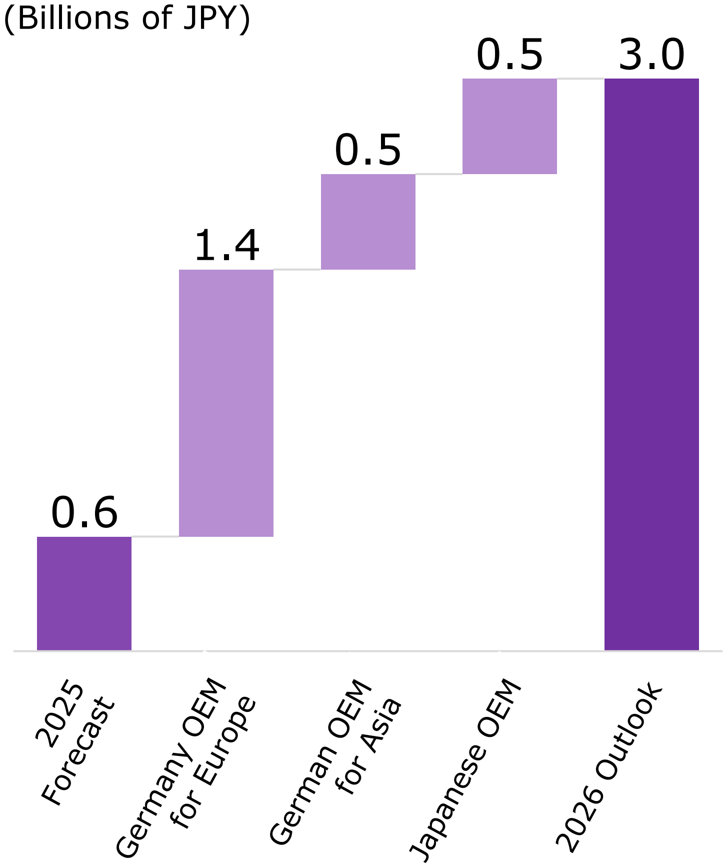
Operating profit margin

2025 Forecast — 4.6%

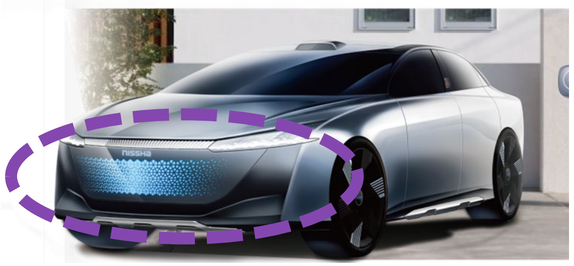
2026 Outlook — 5.0-6.0%

Field	For	Demand trend
Decoration	Mobility (Interior/exterior decoration)	
	Home appliances and others	
Sustainable Materials (Metallized paper)	Beverage and food labels	

Net sales for new mobility products (exterior)

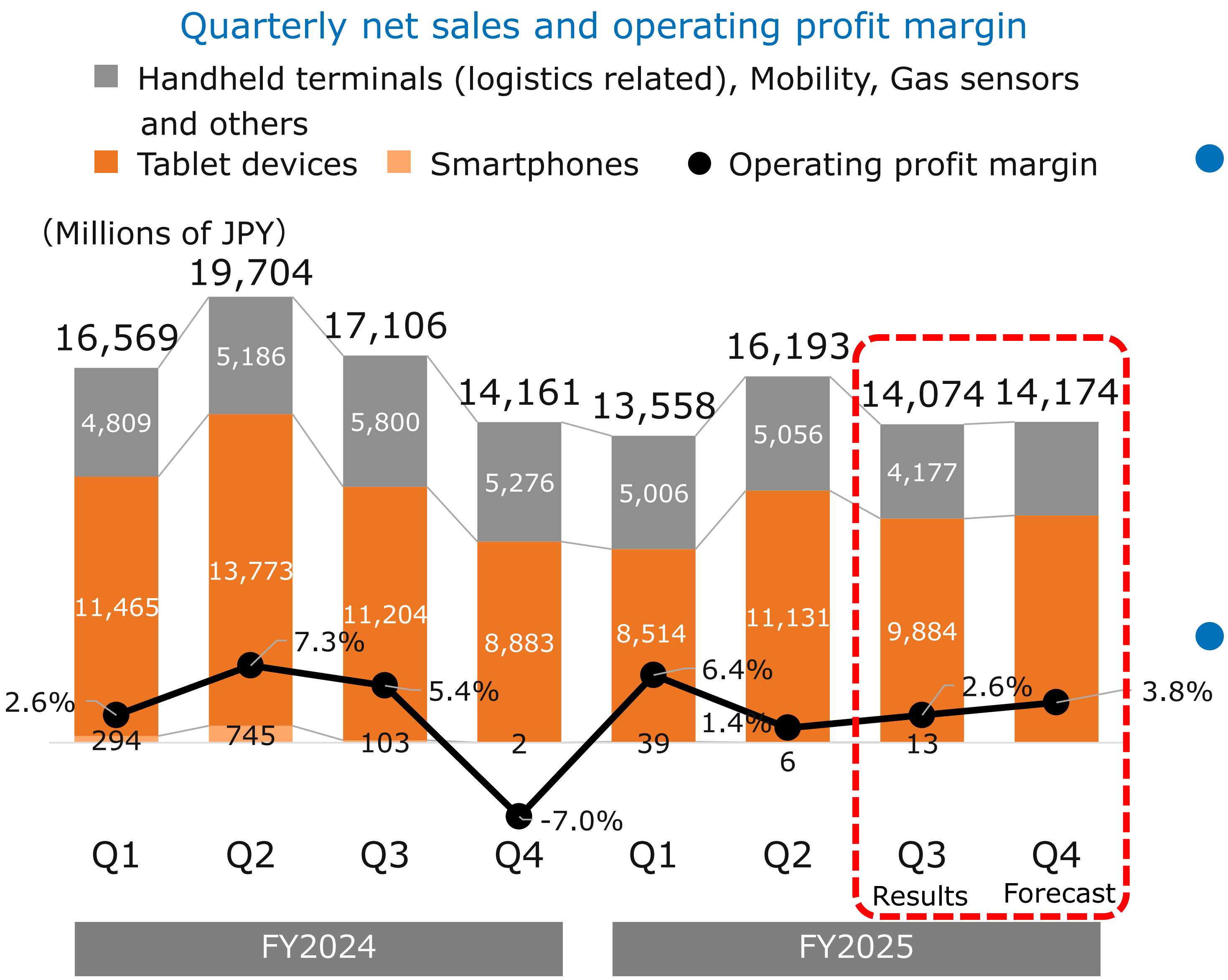


- German OEM (Headlights)
  - Europe region: Full volume production begins in Germany
  - Asia region: Production starts in Japan



- Japanese OEM (Rear lights)
  - Production starts

Devices: FY2025 Q3 Results, Q4 Forecast

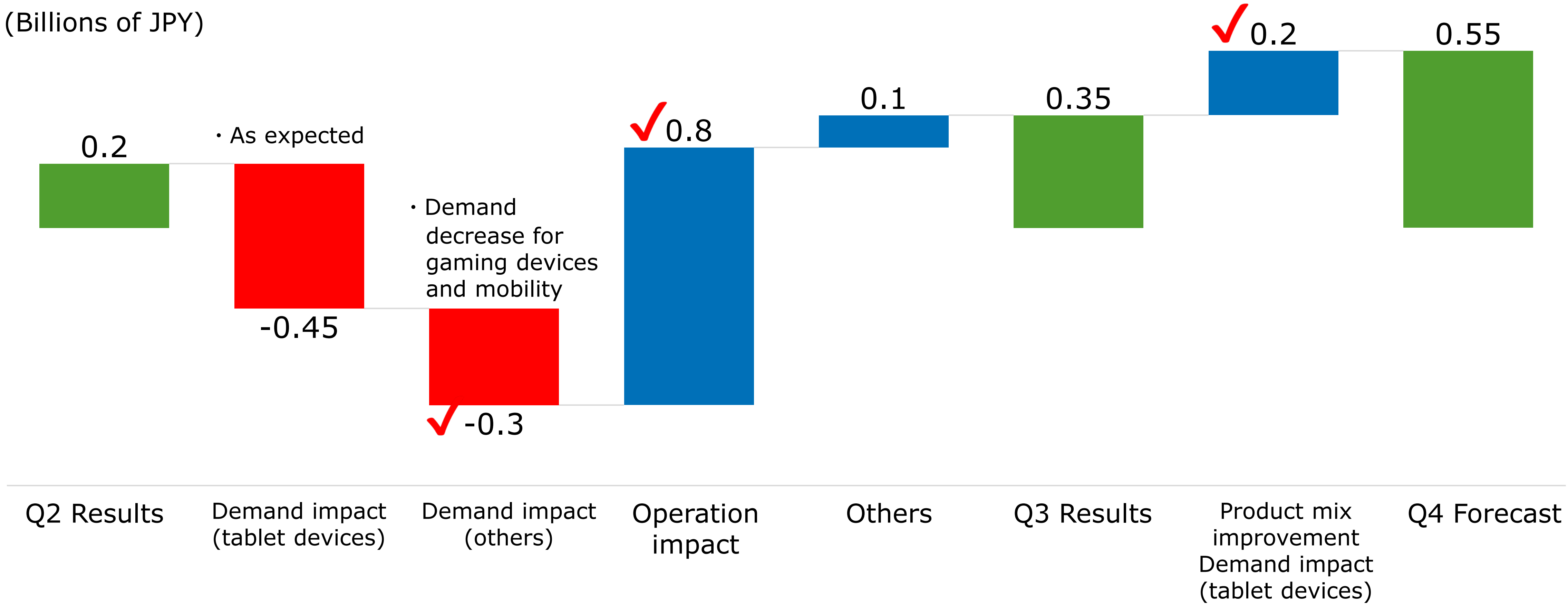


- **Q3 Results** (Forex: JPY145/$)
  - Tablet devices: Reactionary drop due to demand brought forward to Q2 (as expected)
  - Others: Sharp demand decrease for gaming devices (old model) and mobility

- **Q4 Forecast** (Assumed Forex: JPY140/$)
  - Tablet devices: Demand increase for high-end models (better product mix)

Devices: Operating profit analysis

- Q3 Results (QoQ): Although production operation has been improved, sharp demand decrease for gaming devices and mobility put pressure on profitability
- Q4 Forecast (QoQ): Profit increased due to the improvement of product mix of tablet devices



Devices: 2026 Outlook

Net sales

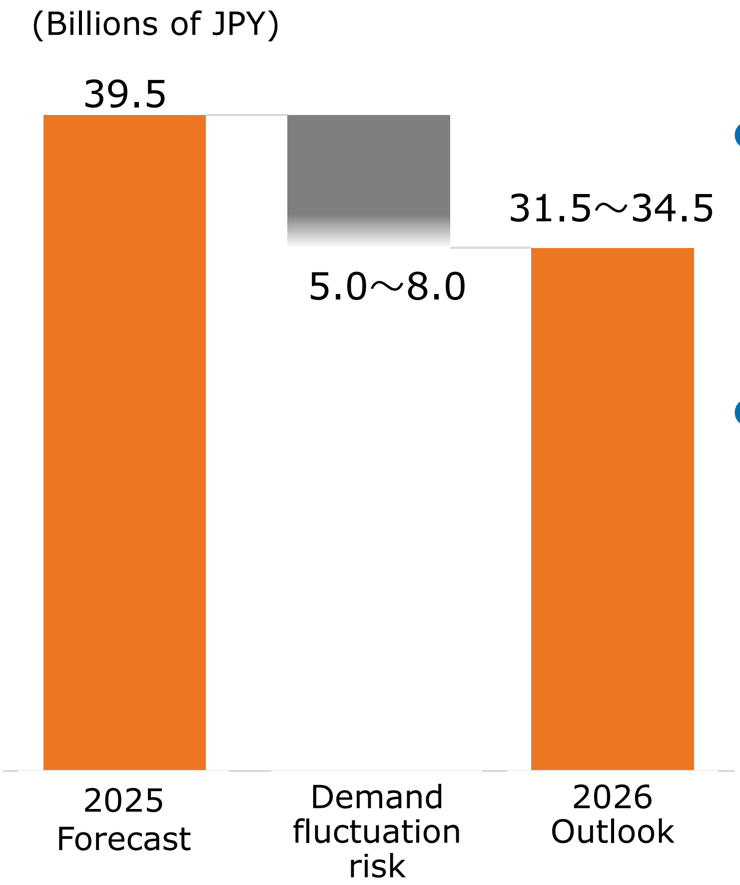
2025 Forecast (Forex: ¥146/$)	2026 Outlook (Forex: ¥140/$)
¥58.0 billion	¥50.0-53.0 billion

Operating profit margin

2025 Forecast	2026 Outlook
3.4%	4.0-5.0%

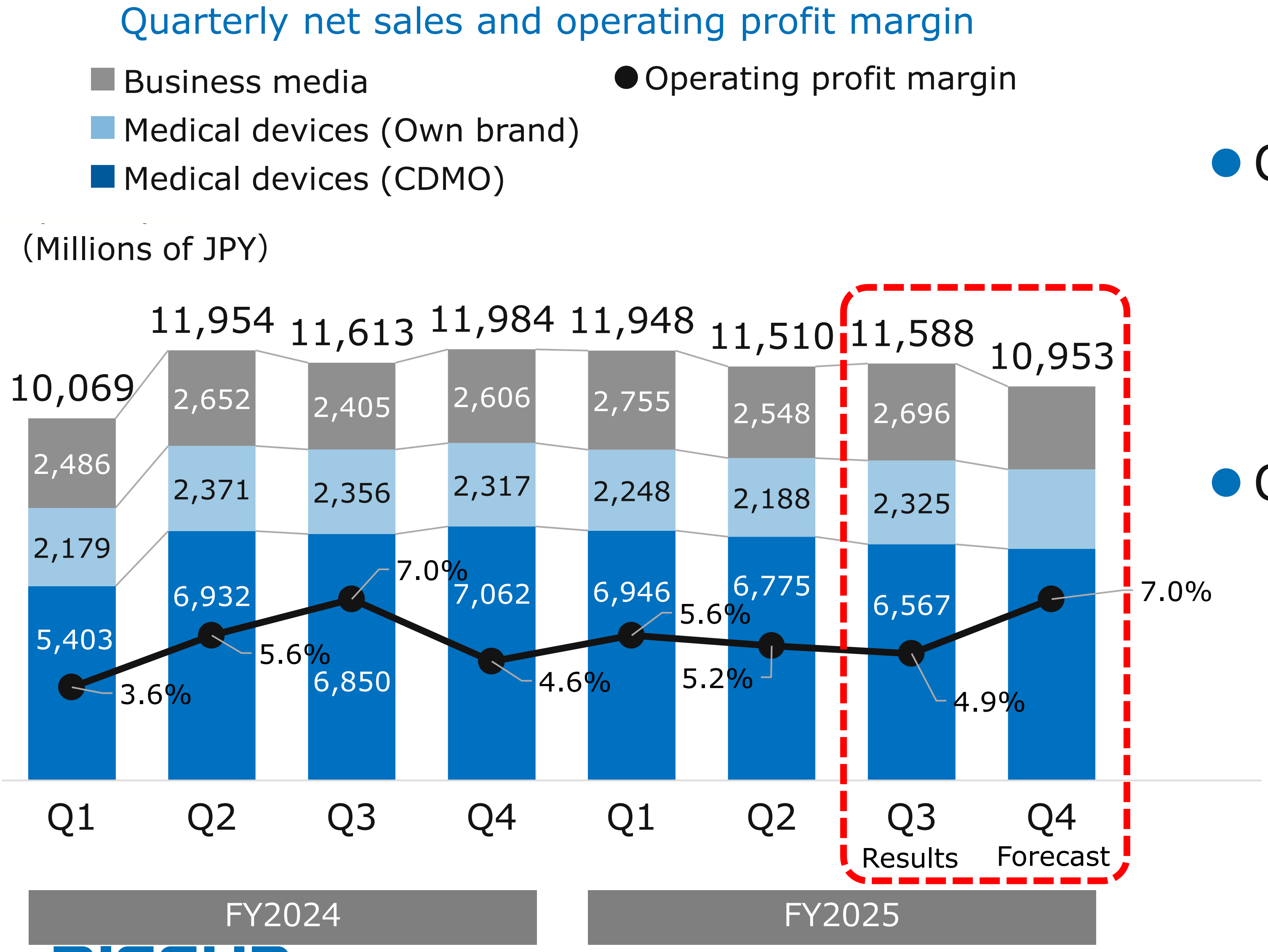
Field	For	Demand trend
IT Devices	Tablet devices	➘
Others	Handheld terminals (logistics related), Mobility, Gas sensors and others	➙

Net sales for tablet devices



- Net sales
  - Incorporating fluctuation risks specific to products
- Profitability improvement
  - Fixed cost reduction through further shrinking of production area

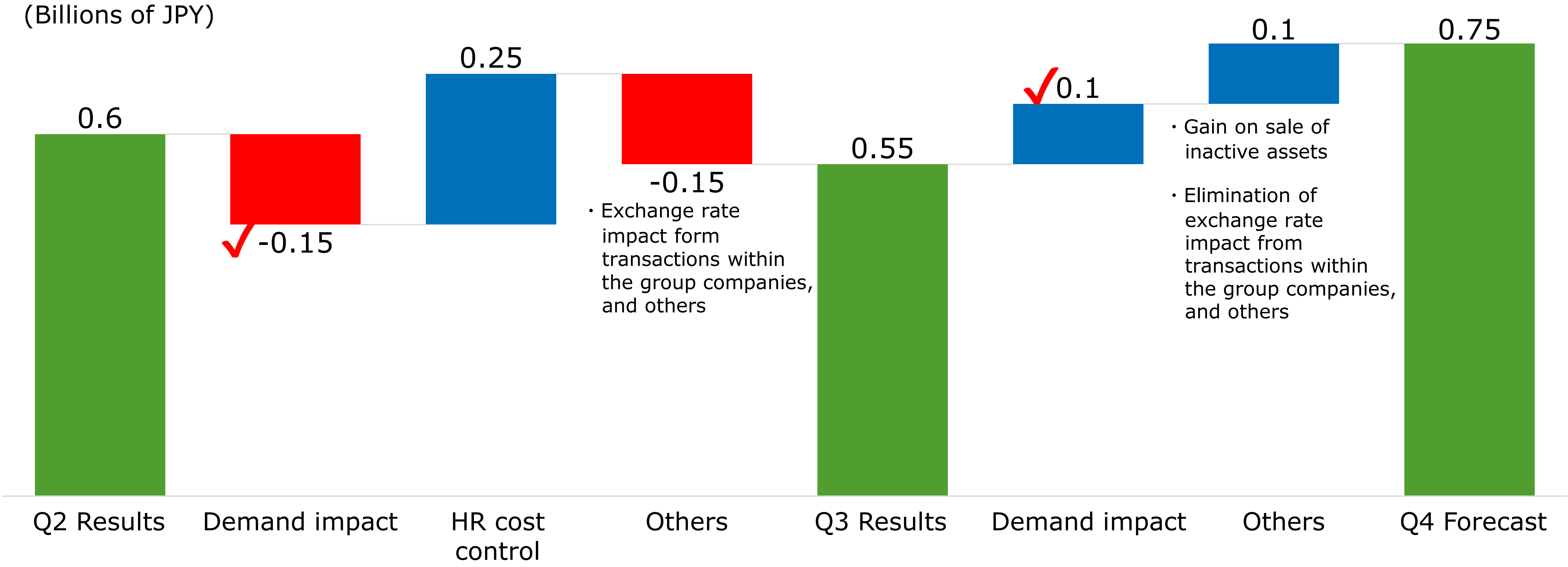
Medical Technologies: FY2025 Q3 Results, Q4 Forecast



- **Q3 Results** (Forex: JPY145/$)
  - Medical devices (CDMO):
    Demand stagnated due to sluggish customers' sales
- **Q4 Forecast** (Assumed Forex: JPY140/$)
  - Medical devices (CDMO):
    Demand recovery expected on local currency basis

Medical Technologies: Operating profit analysis

- Q3 Results (QoQ): Stagnated demand for the medical devices CDMO put pressure on profit
- Q4 Forecast (QoQ): Demand recovery expected for the medical devices CDMO



Medical Technologies: 2026 Outlook

Net sales

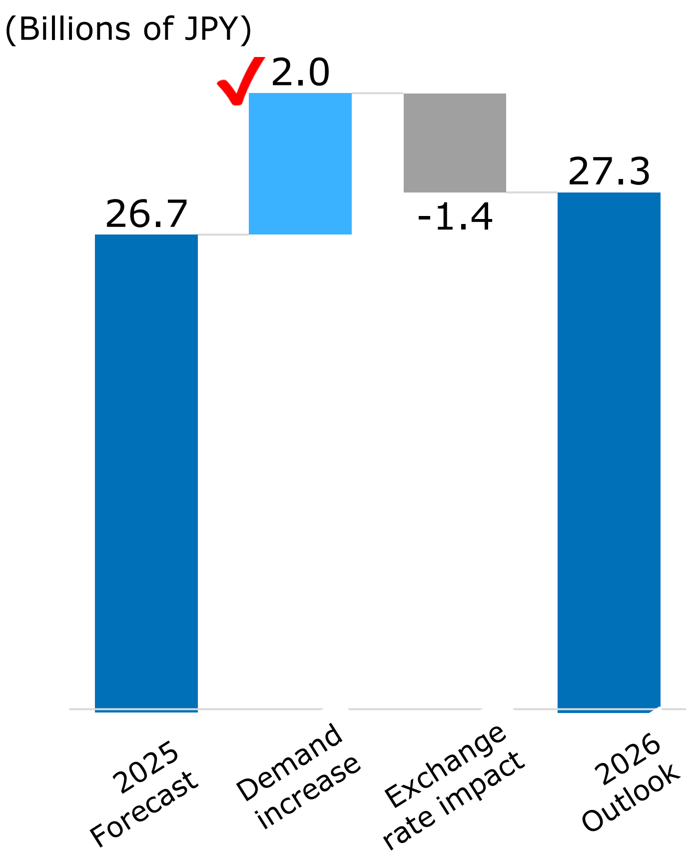
2025 Forecast (Forex: ¥146/$)		2026 Outlook (Forex: ¥140/$)
¥46.0 billion	→	¥46.0-47.0 billion

Operating profit margin

2025 Forecast		2026 Outlook
5.7%	↗	7.0～8.0%

Field	For	Demand trend
Medical devices CDMO	Minimally invasive surgical devices, etc.	↗
Medical devices Own brand	ECG Electrodes, etc.	→
Business media	Printed products	→

Net sales for Medical devices CDMO

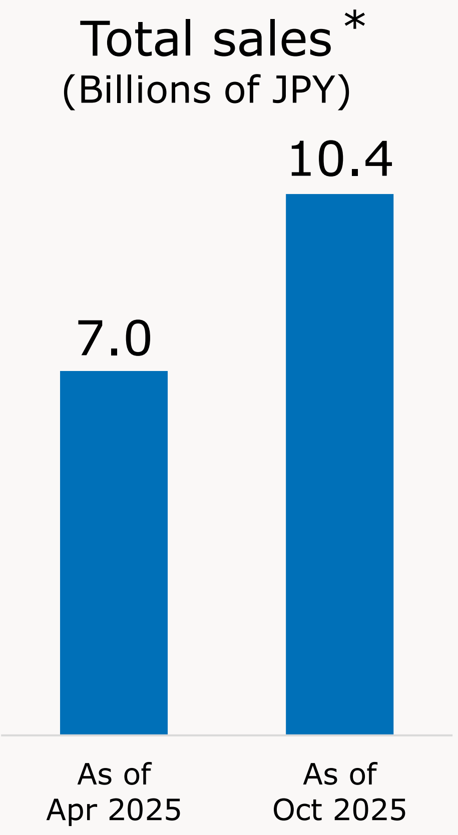


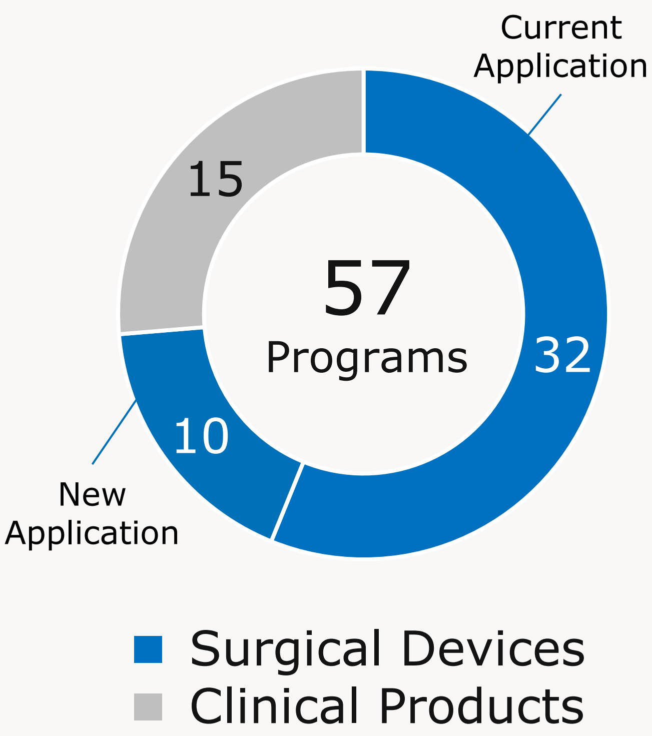
- Net sales
  - Product demand increased by 7.5% YoY
  - New mass production projects: Stone removal baskets, etc.
- Operating profit
  - Increase in profit due to demand increase
  - Reduction of fixed costs (such as HR costs)

Medical Devices CDMO: Expanding of Pipeline Programs

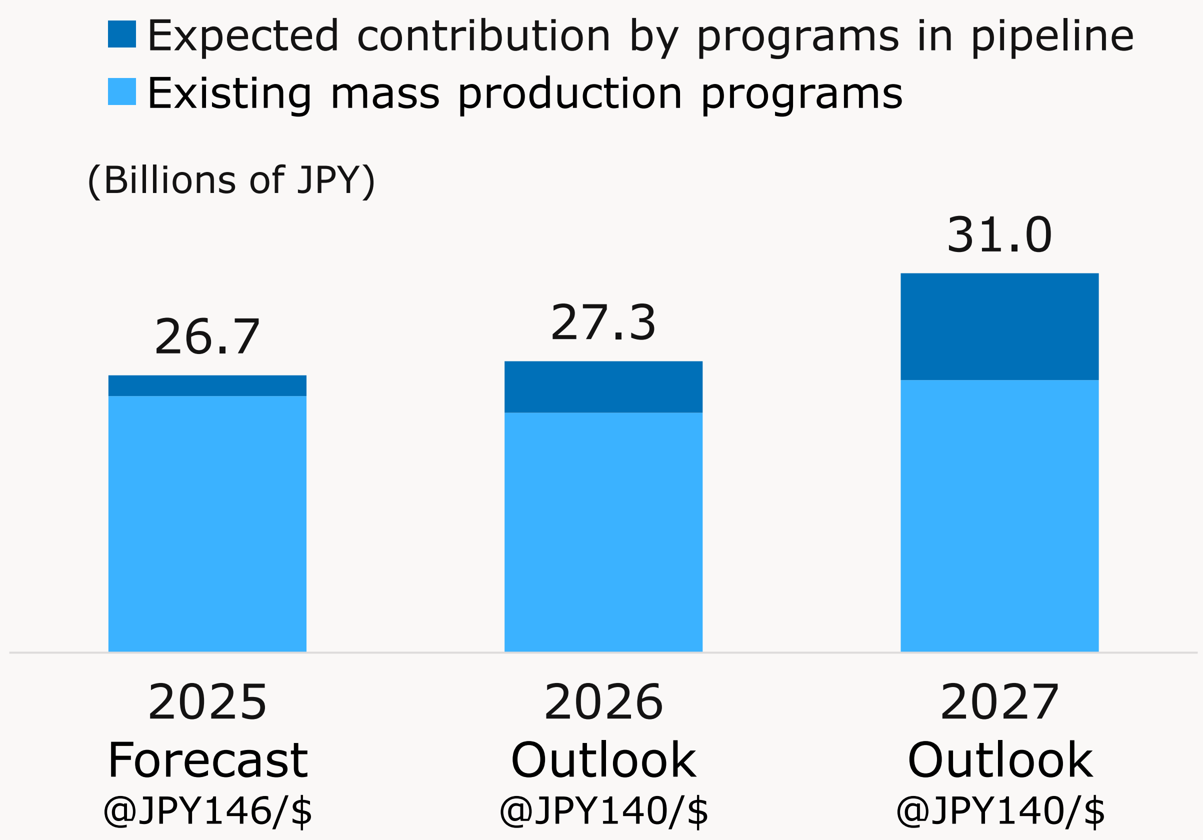
- Numerous programs in our pipeline is enabling growth for the medium term

Programs in Pipeline (as of Oct 2025)



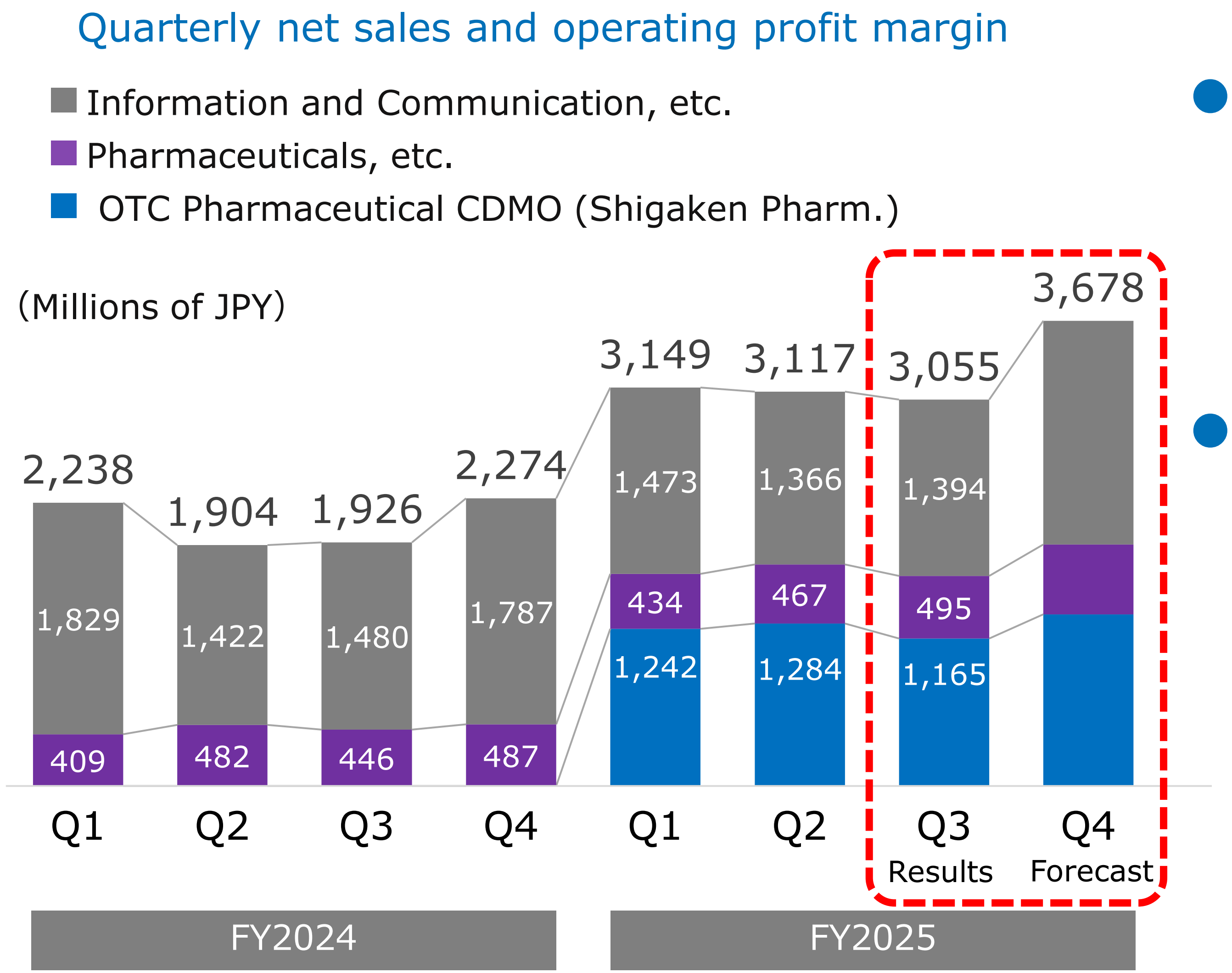


Sales Contribution by Programs in Pipeline



* Accumulated of sales in the 3rd year of each program

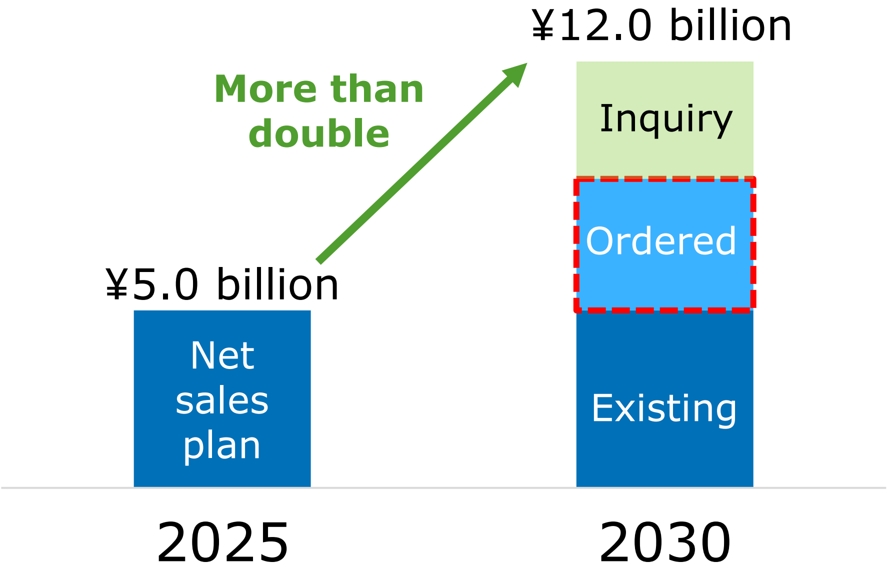
Others: FY2025 Q3 Results, Q4 Forecast



- **Q3 Results** (Forex: JPY145/$)
  - Pharmaceuticals: Solid demand, some part of demand postponed to Q4
- **Q4 Forecast** (Assumed Forex: JPY140/$)
  - Pharmaceuticals: Solid demand with demand increase due to postponed demand from Q3

Update on OTC Pharmaceutical CDMO

- Expansion of orders
  - Enhanced recognition and credibility through integration into Nissha Group
  - Increase in fixed orders through expectations for expanding of production capacity



- Decided to invest in expanding production capacity
  - From one-factory to two-factories
  - Converting the Tsu factory (cleanroom specification) of Devices business into an OTC pharmaceuticals CDMO

Existing factory (Koka, Shiga)

Converting the Tsu factory to pharmaceutical manufacturing

FY2025 Plan

(Millions of JPY)

	Previous Plan (August 6)			Revised Plan (November 11)		
	FY2025 Full-year Plan	FY2025 H1 Results	FY2025 H2 Plan	FY2025 Full-year Plan	FY2025 H1 Results	FY2025 H2 Plan
Net sales	✓ 190,800	97,049	93,751	✓ 191,300	97,049	94,251
Industrial Materials	74,300	37,570	36,730	74,300	37,570	36,730
Devices	56,600	29,752	26,848	58,000	29,752	28,248
Medical Technologies	46,500	23,459	23,041	46,000	23,459	22,541
Others	13,400	6,267	7,133	13,000	6,267	6,733
Of which, Pharmaceuticals	6,900	3,427	3,473	7,000	3,427	3,573
Operating profit	✓ 6,600	2,693	3,907	✓ 3,800	2,558	1,242
Operating profit margin	3.5%	2.8%	4.2%	2.0%	2.6%	1.3%
Industrial Materials	4,400	2,169	2,231	3,400	*1 2,107	1,293
Devices	2,200	1,097	1,103	2,000	1,097	903
Medical Technologies	3,200	1,267	1,933	2,600	1,267	1,333
Others	700	365	335	300	*1 291	9
Reconciliations	-3,900	-2,205	-1,695	-4,500	-2,205	*2 -2,295
Profit before tax	4,600	1,218	3,382	2,200	1,092	1,108
Profit attributable to owners of parent	2,500	129	2,371	0	20	*2 -20
Forex (Average)	¥144/$	¥149/$	¥140/$	¥146/$	¥149/$	¥142/$

*1 Retrospective adjustments were made following the PPA finalization of the acquired company

*2 Includes the cost of disposing old equipment related to the restart of the Tsu factory on the previous page

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

(Millions of JPY)

	Q1 Results	Q2 Results	Q3 Results
Capital investment	3,033	3,413	2,728
Depreciation and amortization	2,506	2,464	2,689
M&A investment	9,500	291	0
R&D	1,034	1,051	1,033

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