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NISSHA

Financial Results for FY2026 Q3

Ended September 30, 2026

November 11, 2026

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

Highlights

FY2026 Q3 (January-September) Results

- Tailwinds
  - Consolidated: Net sales and operating profit maintained the previous year's level, with steady progress toward the full-year forecast (excluding the goodwill impairment loss)
  - Medical: Demand for medical devices CDMO remained solid
  - Industrial Materials: Production of mobility exterior functional components expanded, demand for home appliances remained solid
  - Devices: Production leveling mitigated the profit impact of sharply lower tablet devices demand
- Headwinds
  - Industrial Materials: Production-related costs for mobility exterior functional components weighed on profit

Forecast for FY2026 (Full-year)

- Net sales and operating profit: Unchanged
- Profit before tax and profit attributable to owners of parent: Revised downward. The future acquisition price of non-controlling interests in a micro molding subsidiary has been fixed. Finance costs of approximately JPY7.8 billion are expected to be recorded in Q4 (details follow)
- Q4 assumed exchange rate: JPY155/USD

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FY2026 Q3 (9 months) Results

(Millions of JPY)

	2025 Q3 Results	2026 Q3 Results		YoY
Net sales	145,270		144,980	-0.2%
Medical	40,135	✓	43,932	+9.5%
Medical devices	35,047		38,890	+11.0%
Pharmaceuticals	5,088		5,042	-0.9%
Industrial Materials	57,074	✓	62,987	+10.4%
Devices	43,826		33,845	-22.8%
Others	4,234		4,215	-0.5%
Operating profit	3,508	*1 Incl. USM impairment	-3,679	-
Operating profit margin	2.4%		-2.5%	-4.9pt
		Excl. USM impairment	3,079	-12.2%
			2.1%	-0.3pt
Medical	2,469	✓	2,996	+21.3%
Industrial Materials	2,994		2,278	-23.9%
Devices	1,467	*1 Incl. USM impairment	-5,565	-
		Excl. USM impairment	1,194	-18.6%
Others	-622		-56	+90.9%
Reconciliations	-2,800	*2	-3,332	-19.0%
Profit before tax	2,213		-4,730	-
Profit attributable to owners of parent	505		-5,773	-
Forex (Average)	¥147/$		¥157/$	
Forex (Previous → Current period-end)	¥158→149/$		¥157→157/$	

*1 USM impairment: -JPY6.8 billion *2 Includes gain on sales of fixed assets of JPY0.35 billion and USM investigation expenses, etc. of -JPY0.6 billion

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FY2026 Q3 (3 months) Results

(Millions of JPY)

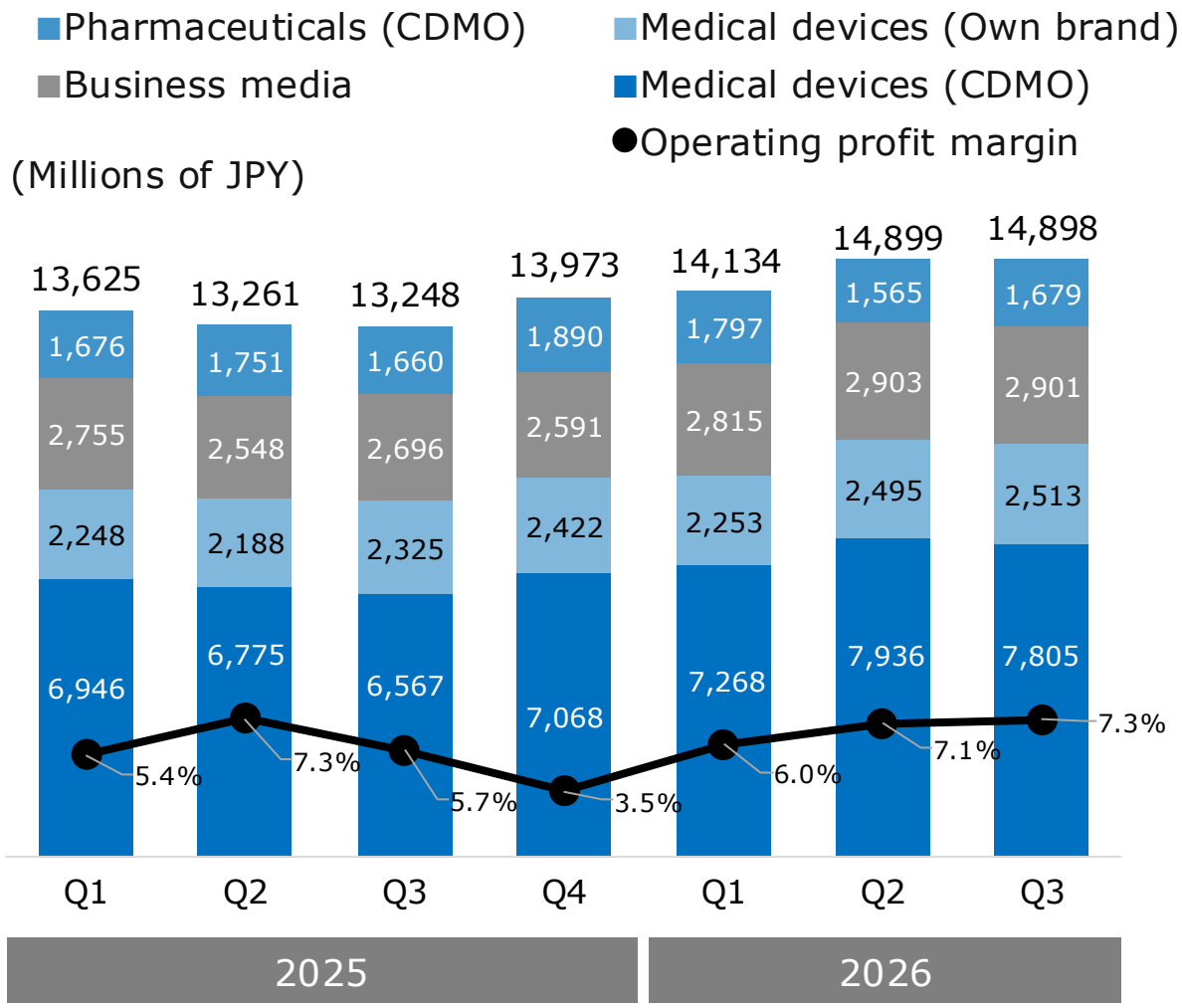
	2025 Q3 Results	2026 Q2 Results	2026 Q3 Results	YoY	QoQ
Net sales	48,221	50,242	48,946	+1.5%	-2.6%
Medical	13,248	14,899	14,898	+12.4%	0.0%
Medical devices	11,588	13,334	13,218	+14.1%	-0.9%
Pharmaceuticals	1,660	1,565	1,679	+1.1%	+7.3%
Industrial Materials	19,504	21,618	21,839	+12.0%	+1.0%
Devices	14,074	12,468	10,976	-22.0%	-12.0%
Others	1,394	1,255	1,232	-11.6%	-1.8%
Operating profit	949	*1 Incl. USM impairment -5,251	821	-13.5%	Turn positive
Operating profit margin	2.0%	-10.5%	1.7%	-0.3pt	+12.2pt
		Excl. USM impairment 1,507	821	-13.5%	-45.5%
		3.0%	1.7%	-0.3pt	-1.3pt
Medical	753	1,064	1,090	+44.6%	+2.4%
Industrial Materials	887	811	759	-14.5%	-6.4%
Devices	369	*1 Incl. USM impairment -6,443	485	+31.5%	Turn positive
		Excl. USM impairment 316	485	+31.5%	+53.5%
Others	-222	-112	-43	+80.3%	+60.9%
Reconciliations	-838	*2 -572	*3 -1,469	-75.3%	-156.8%
Profit before tax	1,120	-5,557	76	-93.2%	Turn positive
Profit attributable to owners of parent	484	-5,895	-300	-	+94.9%
Forex (Average)	¥145/$	¥157/$	¥159/$		
Forex (Previous → Current period-end)	¥145→149/$	¥160→162/$	¥162→157/$		

*1 USM impairment: -JPY6.8 billion *2 Includes gain on sales of fixed assets of JPY0.35 billion *3 Includes USM investigation expenses, etc. of -JPY0.6 billion

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Medical: Q3 Results, Q4 Forecast

Quarterly net sales and operating profit margin



- Q3 Results QoQ (Forex: JPY159/USD)
  - Medical devices CDMO: Solid demand, mainly by micro molding
  - Pharmaceutical CDMO: OTC drug demand recovered
- Q4 Forecast QoQ (Assumed Forex: JPY155/USD)
  - Medical devices CDMO: Solid demand to continue
  - Pharmaceutical CDMO: Capture seasonal demand
  - Operating profit: To increase on higher net sales

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Medical: 2027 Outlook

Net sales (Billions of JPY)

2026 Forecast (Forex: JPY157/USD)		2027 Outlook (Forex: JPY155/USD)
59.1	↗	61.0–64.0

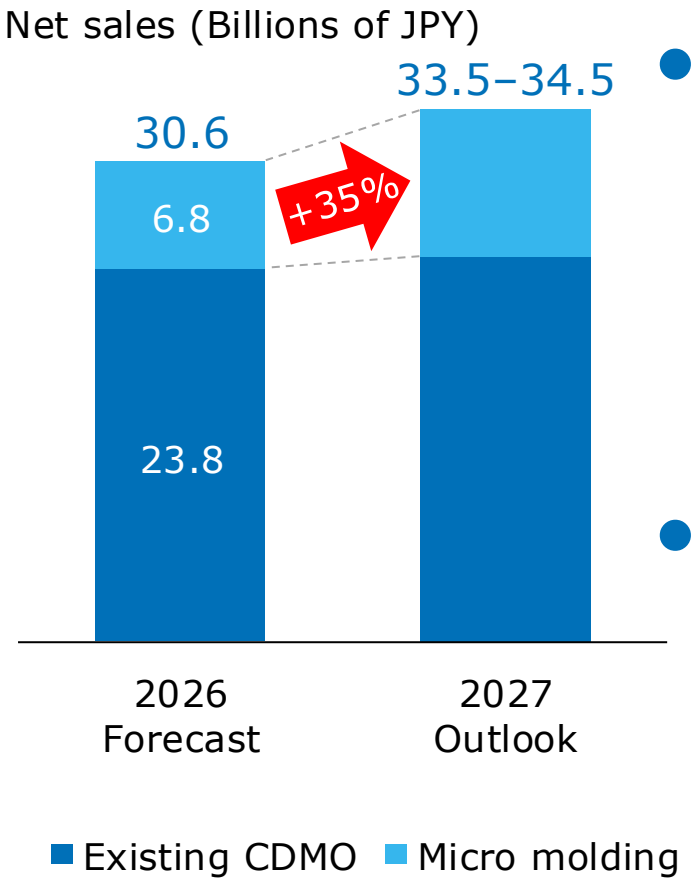
Operating profit margin

2026 Forecast		2027 Outlook
7.3%	↗	8.5~9.0%

Field	Application	Demand trend
✓ Medical devices CDMO	Minimally invasive surgical devices, etc.	↗
Pharmaceutical CDMO	OTC and prescription drugs	↗

Medical devices CDMO

Micro molding drives growth



- Net sales
  - Micro molding: +35%
    - Miniaturization needs for medical devices
    - Optical cable connector components for AI data centers
- Profitability
  - Higher net sales
  - Price revisions
  - Productivity improvements

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Medical: Growth of Micro Molding

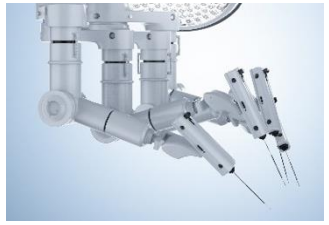
Accelerating growth by capturing demand for medical device miniaturization and AI data centers

Medical Devices

Demand for miniaturization and precision

Wall thickness: 50μm





- Growing demand for small and precision components for surgical robots, etc.

AI Data Centers

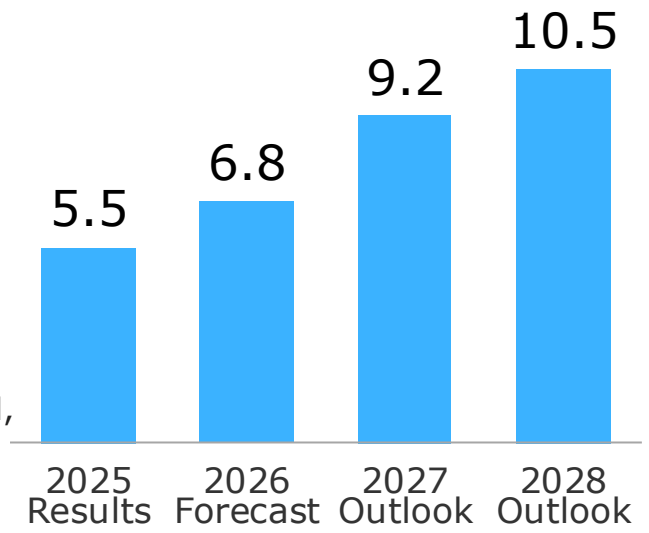


Part tolerance: < ±20 μm

- Capturing connector demand, extending technology beyond medical devices
- Optical cable connector components

Net Sales of Micro molding

(Billions of JPY)



Production Capacity Expansion

- New facility under construction

New Richmond, Wisconsin



Approx. 50,000 sq. ft.
Completion scheduled for April 2027

- Capital investment for sales growth
  - Expanding production capacity to meet growing demand for medical devices and AI data centers

- Limiting future financial liabilities for non-controlling interest purchases
  - Minority shareholders were given put options when the micro molding subsidiary was acquired in 2024.
  - Growth has been exceeding acquisition expectations, with further medical device expansion expected. The changed contract fixes the performance-linked purchase price to limit future financial liabilities.
  - Remeasurement after the change is expected to result in approximately JPY7.8 billion in Q4 finance costs, the difference from the prior carrying amount.

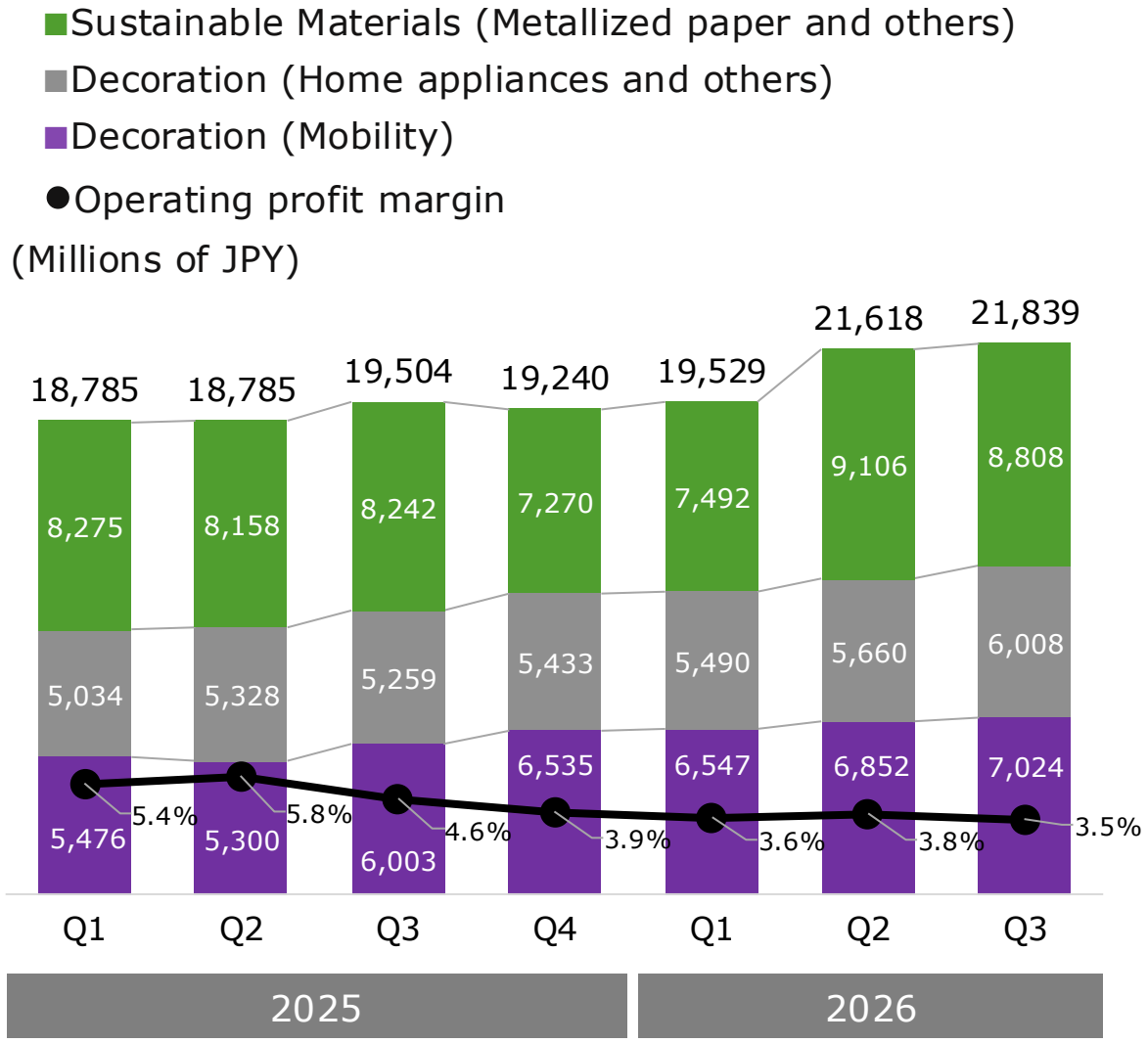
* Recognition of these finance costs does not itself involve a cash outflow.

Note: Images are illustrative. Some were created using generative AI.

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Industrial Materials: Q3 Results, Q4 Forecast

Quarterly net sales and operating profit margin



- Q3 Results QoQ (Forex: JPY159/USD)
  - Decoration: Solid demand for mobility and home appliances
  - Metallized paper: Demand remained firm
  - Operating profit: Production-related costs for mobility exterior functional components continued
- Q4 Forecast QoQ (Assumed Forex: JPY155/USD)
  - Decoration: Solid demand for mobility exterior functional components
  - Metallized paper: Demand to continue
  - Operating profit: Production of mobility exterior functional components expected to stabilize

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Industrial Materials: 2027 Outlook

Net sales (Billions of JPY)

2026 Forecast (Forex: JPY157/USD)	2027 Outlook (Forex: JPY155/USD)
84.5	86.0–89.0

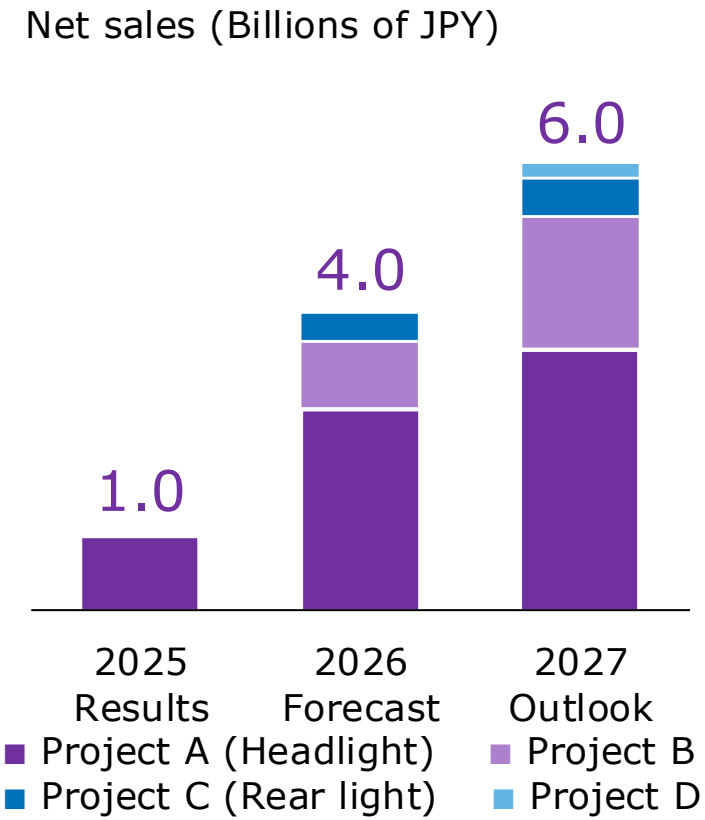
Operating profit margin

2026 Forecast	2027 Outlook
3.3%	3.5~4.0%

Field	Application	Demand trend
Decoration ✓	Mobility interior	→
	Mobility exterior	↗
	Home appliances and others	→
Sustainable Materials (Metallized paper)	Beverage and food labels	→

Mobility exterior functional components

2027: Stable mass production of 4 models



Headlights: 2 models



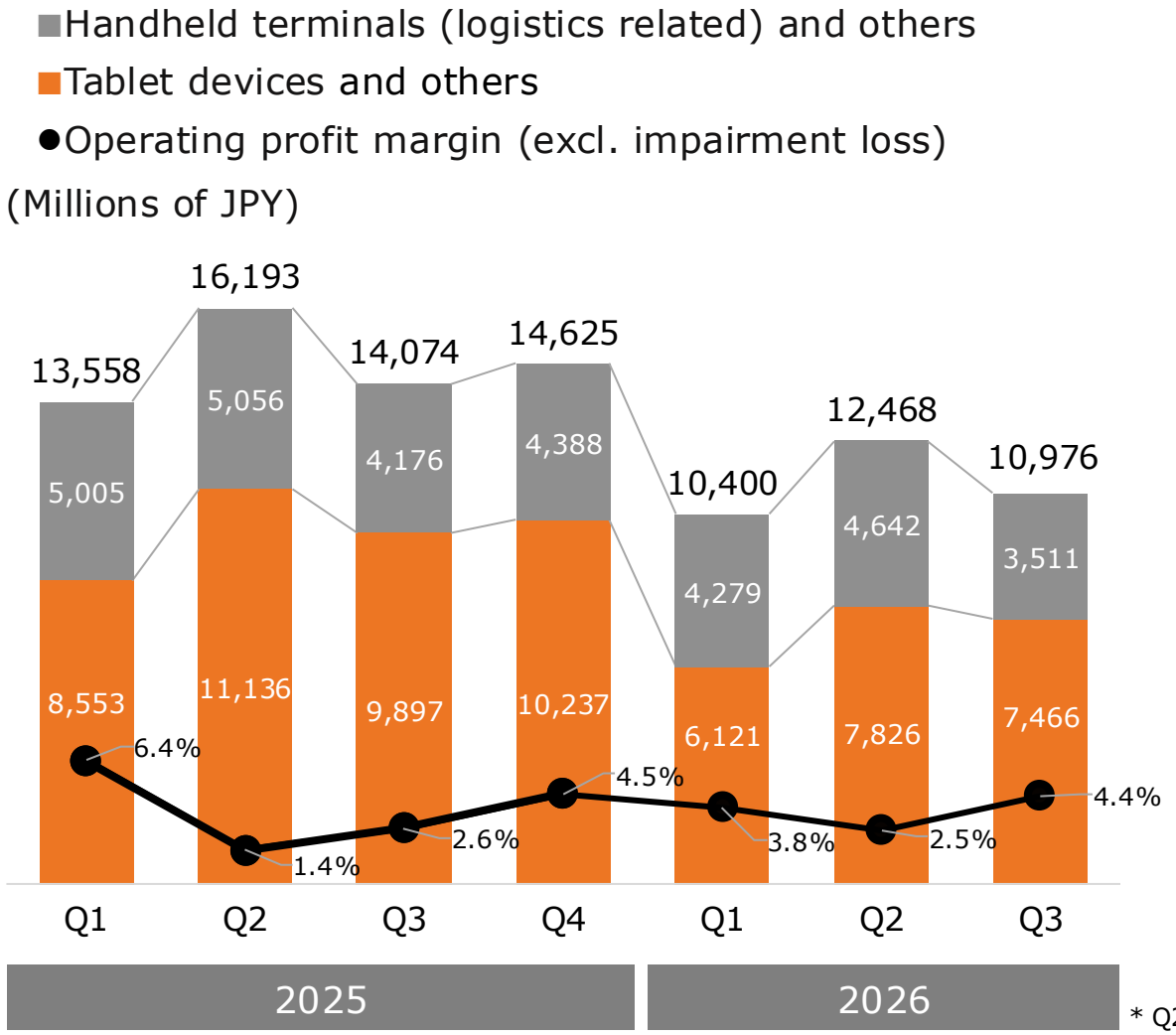
Rear lights: 2 models



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Devices: Q3 Results, Q4 Forecast

Quarterly net sales and operating profit margin



- Q3 Results QoQ (Forex: JPY159/USD)
  - Tablet devices: Weak demand continued due to volume adjustments in the supply chain
  - Handheld terminals: Demand declined
  - Operating profit: Profitability improved by maintaining production utilization
- Q4 Forecast QoQ (Assumed Forex: JPY155/USD)
  - Tablet devices: Weak demand to continue
  - Handheld terminals: Demand decline to continue
  - Operating profit: Lower production utilization expected to reduce profit

* Q2 2026 operating profit margin excludes the USM impairment loss.

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Devices: 2027 Outlook

Net sales (Billions of JPY)

2026 Forecast (Forex: JPY157/USD)	2027 Outlook (Forex: JPY155/USD)
45.6	2026 level

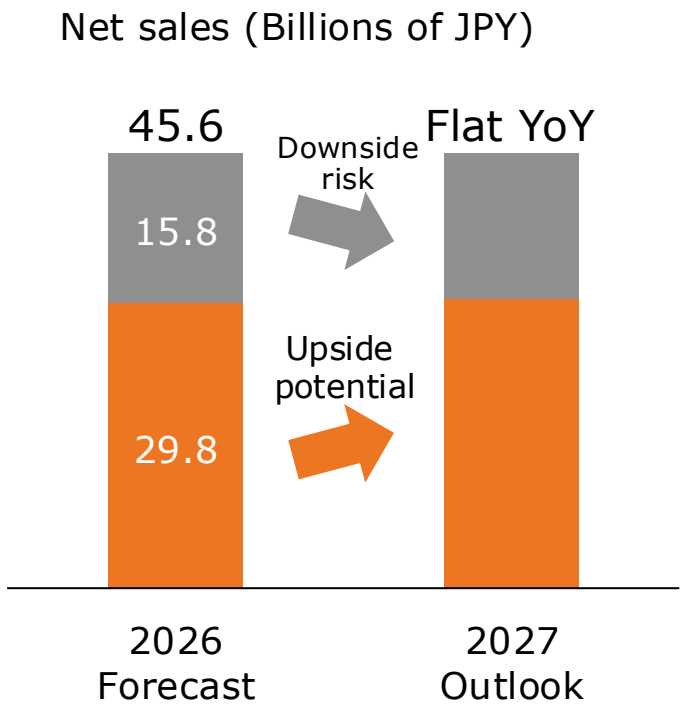
Operating profit margin

2026 Forecast	2027 Outlook
1.7%	2026 level

Field	Application	Demand trend
IT devices	Tablet devices	→
Others	Handheld terminals (logistics), gas sensors, etc.	→

* The 2026 forecast excludes the USM goodwill impairment loss.

Net sales and operating profit at 2026 levels



- Net sales
  - Tablet devices: Flat YoY assumed, with upside potential from demand recovery
  - Handheld terminals: Flat YoY assumed, with downside risk from fewer models adopting our products

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FY2026 Forecast

(Millions of JPY)

	Previous Forecast (September 30)			Revised Forecast (November 11)		
	FY2026 Full-year Forecast	FY2026 H1 Results	FY2026 H2 Forecast	FY2026 Full-year Forecast	FY2026 H1 Results	FY2026 H2 Forecast
Net sales	195,000	96,033	98,967	195,000	96,033	98,967
Medical	59,100	29,034	30,066	59,100	29,034	30,066
Medical devices	51,800	25,671	26,129	51,800	25,671	26,129
Pharmaceuticals	7,300	3,362	3,938	7,300	3,362	3,938
Industrial Materials	84,500	41,147	43,353	84,500	41,147	43,353
Devices	45,600	22,868	22,732	45,600	22,868	22,732
Others	5,800	2,982	2,818	5,800	2,982	2,818
Operating profit	-3,300	-4,500	1,200	-3,300	-4,500	1,200
Operating profit margin	-1.7%	-4.7%	1.2%	-1.7%	-4.7%	1.2%
Medical	4,300	1,905	2,395	4,300	1,905	2,395
Industrial Materials	2,800	1,519	1,281	2,800	1,519	1,281
Devices	-6,000	-6,050	50	-6,000	-6,050	50
Others	-200	-12	-188	-200	-12	-188
Reconciliations	-4,200	-1,862	-2,338	-4,200	-1,862	-2,338
Profit before tax	-4,400	-4,806	406	-12,200	-4,806	-7,394
Profit attributable to owners of parent	-6,200	-5,473	-727	-14,000	-5,473	-8,527
Forex (Average)	¥155/$	¥156/$	¥155/$	¥157/$	¥156/$	¥157/$

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(Reference)
Capital investment, Depreciation and amortization, M&A investment, R&D (FY2026)

(Millions of JPY)

	Q1 Results	Q2 Results	Q3 Results
Capital investment	2,334	3,377	2,435
Depreciation and amortization	2,562	2,661	2,706
M&A investment	648	7,208	0
R&D	766	757	771

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