



Financial results for the 2nd quarter of the year ending March 31, 2025

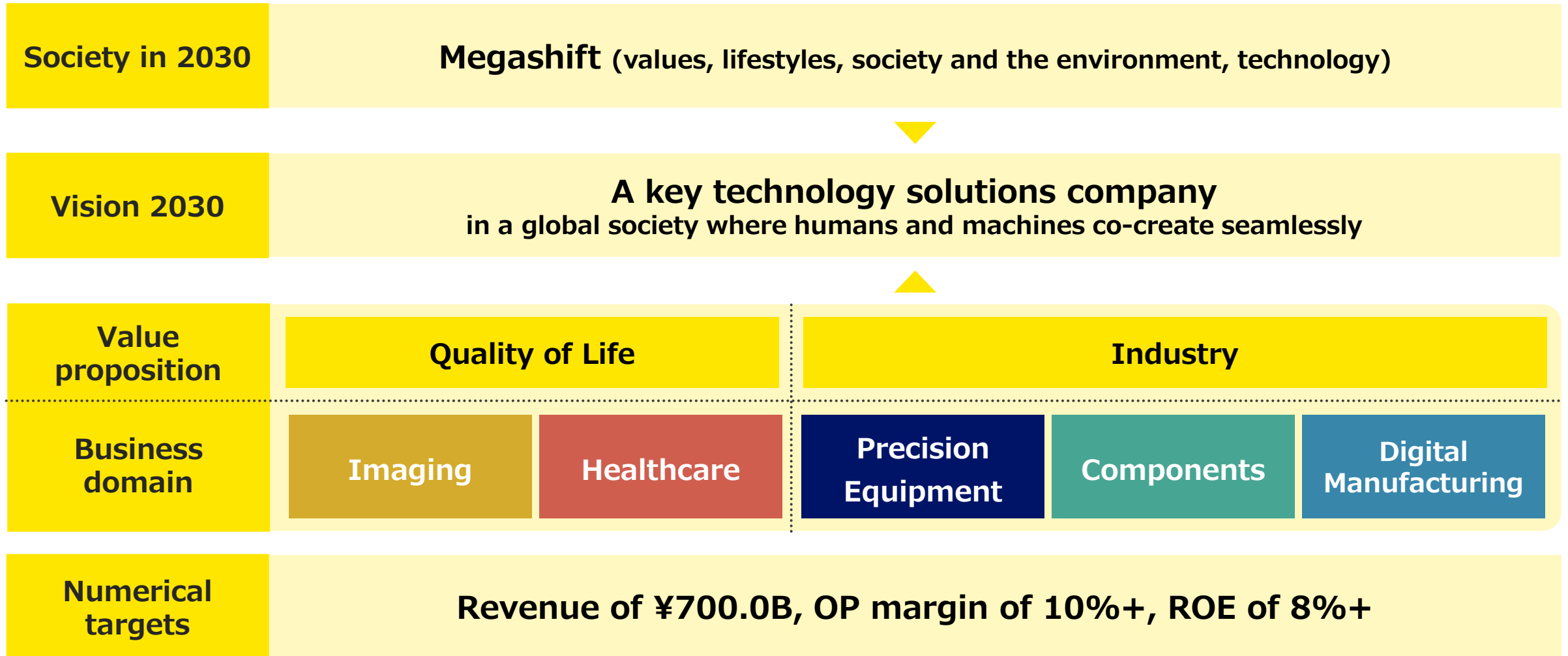
November 7, 2024

1. Progress of the Medium-Term Management Plan

2. Financial results for the 2nd quarter of the year ending March 31, 2025

3. Forecast for the year ending March 31, 2025

Medium-Term Management Plan (out to the end of March 2026)



FY2025/3: Outside of the Imaging Products, business performance is behind expectations. Began strengthening management base as we look toward our next medium-term management plan.

FY2025/3 Progress (5 business segments)

Compared to May guidance

Major business topics

Quality of Life

Imaging

- Beat revenue and operating profit.

- **Expanded lineup in midrange mirrorless cameras** (the Z6III and the Z50II).
- **Completed consolidation of RED (US).**

Healthcare

- Behind plan due to delayed recovery in the private sector market.

- **Established Nikon BioImaging Lab in the UK, Germany, and Switzerland to strengthen drug discovery support.**

Industry

Precision Equipment

- Sales volumes and service revenue far behind plan due to delayed recovery in the semiconductor market.

- **Began development of digital lithography system for semiconductor back-end process** (Launch in FY2026).

Components

- Business performance behind plan mainly in EUV related components due to delayed recovery in the semiconductor market.

- **In 2H, implement restructuring** (including business disposition) **to former Industrial Metrology Business. Benefits to emerge next fiscal year and beyond.**

Digital Manufacturing

- SLM business performance is progressing well.

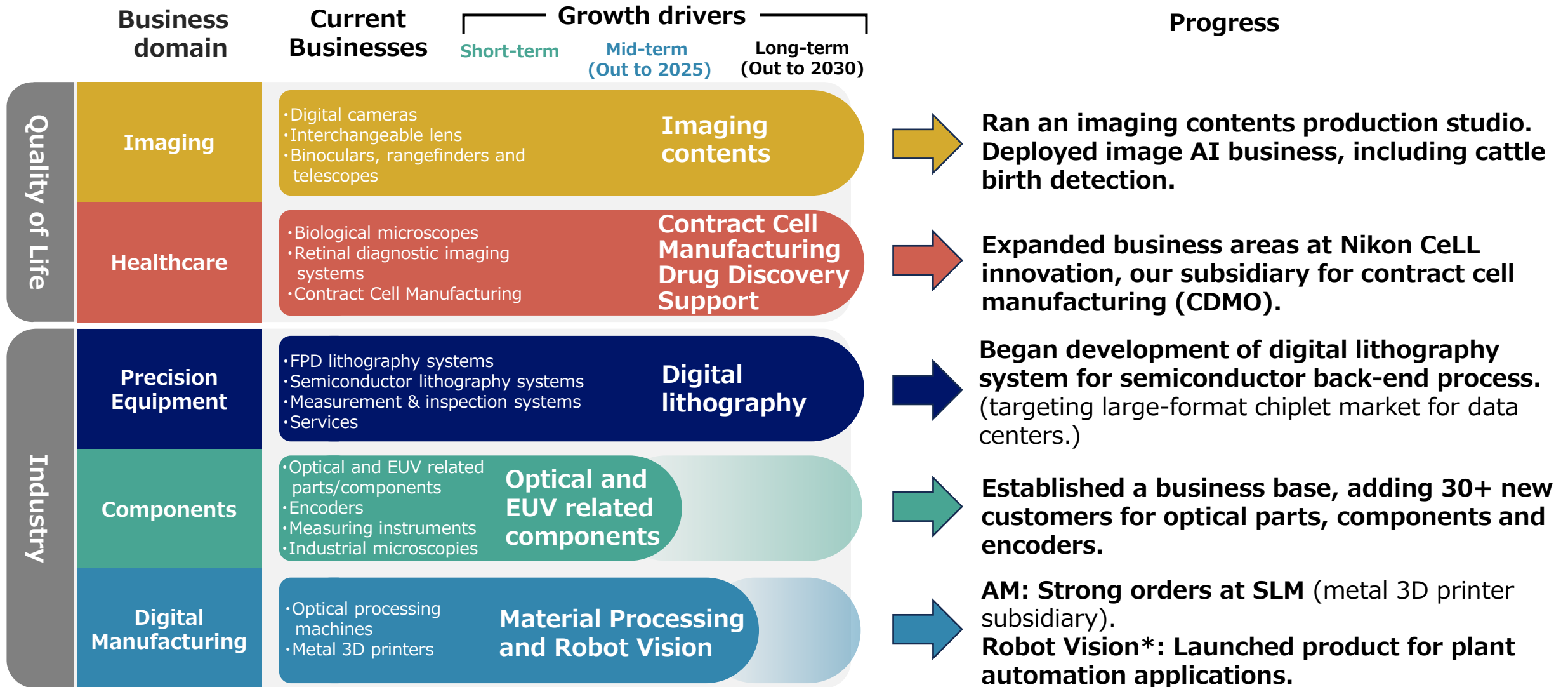
- **Built production regime in the US for SLM's large-format metal 3D printers.**
- **Large-format metal AM technology was adopted* in JAXA's Space Strategy Fund.**

* Announced October 25, 2024, by JAXA (Japan Aerospace Exploration Agency)

FY2025/3 Progress (Management base)

	Issues	Progress
Human capital management	<ul style="list-style-type: none"> Acquire, develop and leverage next-generation talent. 	<ul style="list-style-type: none"> Popularity ranking among new grad job seekers trending upward (kept top rank in industry) in Japan.
Sustainability strategy	<ul style="list-style-type: none"> Meet society's expectations to win Trust. Contribute to society through Creativity. 	<ul style="list-style-type: none"> Maintained high external evaluation (included in all 6 indexes GPIF uses for ESG investment). Contributing to the growth of infertility treatments with our microscopes for micro-insemination. Began verification testing of riblet film designed to improve wind power generation efficiency.
DX	<ul style="list-style-type: none"> Digitalization with a focus on customers and employees. Renew backbone system (invest ¥30B scale out to 2030). 	<ul style="list-style-type: none"> Building integrated B2B website that enhances customer experience (to be published in FY2025).
Manufacturing	<ul style="list-style-type: none"> Organize production footprint to support all businesses. Address aging production facilities and begin building a flexible production regime (¥100B scale out to 2030). 	<ul style="list-style-type: none"> Launched new HQ building and innovation center, which consolidate R&D functions and enable diverse workstyles. Completed new building to expand production capacity in the Components Business (Mito). Began studies into new building aimed at strengthening lens production regime (Tochigi).
Executive management	<ul style="list-style-type: none"> Enhance governance of group companies. Organize global compliance regime. 	<ul style="list-style-type: none"> Reorganized and consolidated governance, risk management and compliance functions into Group Governance & Administration Division.

FY2025/3 Progress (Five “Growth Drivers”)



Overall, we made solid progress. Prioritized R&D investment projects to raise efficiency.

* Under disclosure segments as of the end of September 2024, the Robot Vision Business is included under the “Others.”

FY2025/3 Progress (Capital allocation) - Enhancing shareholder returns

	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
		Medium-Term Management Plan (4 years)			
Dividends	¥40	¥45 (Up ¥5)	¥50 (Up ¥5)	¥55 planned (Up ¥5)	¥60 target (Up ¥5)
	<div style="border: 1px solid gray; padding: 2px; margin: 2px;">Year-End ¥20</div> <div style="border: 1px solid gray; padding: 2px; margin: 2px;">Interim ¥20</div>	<div style="border: 1px solid gray; padding: 2px; margin: 2px;">Year-End ¥25</div> <div style="border: 1px solid gray; padding: 2px; margin: 2px;">Interim ¥20</div>	<div style="border: 1px solid gray; padding: 2px; margin: 2px;">Year-End ¥25</div> <div style="border: 1px solid gray; padding: 2px; margin: 2px;">Interim ¥25</div>	<div style="border: 1px solid gray; padding: 2px; margin: 2px; background-color: #FFD700;">Year-End ¥30</div> <div style="border: 1px solid gray; padding: 2px; margin: 2px; background-color: #FFD700;">Interim ¥25</div>	<div style="border: 1px solid gray; padding: 2px; margin: 2px;">Annual ¥60</div>
Share buyback	-	¥30.0B (Approx. 5.7% of outstanding shares)	-	Up to ¥30.0B (planned)	-
Cancellation of treasury stock	-	26M shares (7.6% of outstanding shares before cancellation)	-	All the shares to be repurchased (planned)	-
Total shareholder returns	34.4%	102.0%	53.2%	300%+* (expected)	-
Sale of cross- shareholdings (Resource of buyback)	¥19.6B	¥1.2B	¥16.6B	Continue selling cross-shareholdings	

In 2H, implement another ¥30.0B in share buybacks, funded by sales of cross-shareholdings.

* Calculation assumptions: Total ¥30.0B in share buybacks. Buy back up to 30 million shares. Annual dividend of ¥55 per share. Profit attributable to owners of parent of ¥16.0B.

1. Progress of the Medium-Term Management Plan

2. Financial results for the 2nd quarter of the year ending March 31, 2025

3. Forecast for the year ending March 31, 2025

1H of the year ending March 31, 2025 : Summary

1H actual (YoY)

- **Revenue** : ¥332.7B (Up ¥1.5B YoY)
- **Operating profit** : ¥ 5.8B (Down ¥7.8B YoY)
- **Profit attributable to owners of parent** : ¥ 2.9B (Down ¥6.9B YoY)
 - Revenue was up on increased sales in the Imaging Products Business and FPD lithography systems and the weaker yen, despite lower sales of semiconductor lithography systems and EUV related components.
 - Operating profit was down on lower sales of semiconductor lithography systems and EUV related components and one-time costs related to our HQ relocation.

vs. previous forecast (Aug. 8)

- **Revenue** : Down ¥13.3B
- **Operating profit** : Down ¥1.2B
- **Profit attributable to owners of parent** : Down ¥4.1B
 - Revenue and operating profit missed plan due to the postponement of sales of semiconductor lithography systems and EUV related components.
 - Profit attributable to owners of parent was far behind plan on FX loss and loss on valuation of investment securities due to reductions in the valuation of foreign currency-denominated assets, which were affected by foreign exchange fluctuations.

1H of the year ending March 31, 2025 : Financial Highlights

Billions of Yen	FY2024/3 1H	Previous Forecast	FY2025/3 1H	Change		Change	
	Actual (A)	(Aug. 8) (B)	Actual (C)	Amount (C)-(A)	% (C)/(A)	Amount (C)-(B)	% (C)/(B)
Revenue	331.2	346.0	332.7	+1.5	+0.4%	-13.3	-3.8%
Operating profit % vs Revenue	13.6 4.1%	7.0 2.0%	5.8 1.7%	-7.8 -2.4P	-57.3%	-1.2 -0.3P	-16.9%
Profit before tax % vs Revenue	15.2 4.6%	10.0 2.9%	4.4 1.3%	-10.8 -3.3P	-70.8%	-5.6 -1.6P	-55.5%
Profit attributable to owners of parent % vs Revenue	9.8 3.0%	7.0 2.0%	2.9 0.9%	-6.9 -2.1P	-69.8%	-4.1 -1.1P	-57.7%
FCF	-25.9	-	-0.2	+25.7	-	-	-
Exchange Rate: US\$	¥141	¥150	¥153	Impact on Revenue			
				+17.1		+4.2	
EURO	¥153	¥161	¥166	Impact on Operating profit			
				+4.6		+1.0	

FCF improved by positive operating CF (¥38.4B in 1H) for the fourth consecutive quarter, despite RED acquisition and expenditures related to the new HQ building.

2nd quarter of the year ending March 31, 2025 : Financial Highlights

Billions of Yen	FY2024/3 Q2	FY2025/3 Q2	Change	
	Actual (A)	Actual (B)	Amount (B)-(A)	% (B)/(A)
Revenue	173.1	168.9	-4.2	-2.5%
Operating profit	10.4	2.9	-7.5	-72.3%
% vs Revenue	6.0%	1.7%	-4.3P	
Profit before tax	10.4	-0.2	-10.6	-101.8%
% vs Revenue	6.0%	-0.1%	-6.1P	
Profit attributable to owners of parent	7.3	0.2	-7.1	-97.1%
% vs Revenue	4.2%	0.1%	-4.1P	
FCF	-25.3	7.8	+33.1	-
Exchange Rate: US\$	¥145	¥150	Impact on Revenue	
			+4.0	
EURO	¥157	¥164	Impact on Operating profit	
			+1.3	

1H of the year ending March 31, 2025 : Performance by Segment

Billions of Yen		FY2024/3 1H	Previous Forecast	FY2025/3 1H	Change		Change	
		Actual (A)	(Aug. 8) (B)	Actual (C)	Amount (C)-(A)	% (C)/(A)	Amount (C)-(B)	% (C)/(B)
Imaging Products Business	Revenue	137.6	155.0	151.7	+14.1	+10.2%	-3.3	-2.1%
	Operating profit	25.2	25.0	28.8	+3.6	+14.4%	+3.8	+15.4%
	% vs Revenue	18.3%	16.1%	19.0%	+0.7P		+2.9P	
Precision Equipment Business	Revenue	96.0	90.0	81.5	-14.5	-15.0%	-8.5	-9.4%
	Operating profit	3.2	4.0	0.9	-2.3	-70.9%	-3.1	-76.4%
	% vs Revenue	3.4%	4.4%	1.2%	-2.2P		-3.2P	
Healthcare Business	Revenue	51.2	53.0	55.1	+3.9	+7.6%	+2.1	+4.0%
	Operating profit	2.7	1.5	1.3	-1.4	-52.8%	-0.2	-13.4%
	% vs Revenue	5.4%	2.8%	2.4%	-3.0P		-0.4P	
Components Business	Revenue	36.6	34.0	30.4	-6.2	-16.9%	-3.6	-10.4%
	Operating profit	5.1	4.0	1.4	-3.7	-71.0%	-2.6	-62.8%
	% vs Revenue	14.0%	11.8%	4.9%	-9.1P		-6.9P	
Digital Manufacturing Business	Revenue	8.2	13.0	11.7	+3.5	+42.4%	-1.3	-9.8%
	Operating profit	-8.7	-6.0	-6.4	+2.3	-	-0.4	-
	% vs Revenue	-106.0%	-46.2%	-54.9%	+51.1P		-8.7P	
Others (incl. Corporate expenses, etc.)	Revenue	1.4	1.0	2.0	+0.6	+43.3%	+1.0	+109.2%
	Operating profit	-13.9	-21.5	-20.3	-6.4	-	+1.2	-
Consolidated	Revenue	331.2	346.0	332.7	+1.5	+0.4%	-13.3	-3.8%
	Operating profit	13.6	7.0	5.8	-7.8	-57.3%	-1.2	-16.9%
	% vs Revenue	4.1%	2.0%	1.7%	-2.4P		-0.3P	

Note: FY2024/3 results have been re-stated to reflect segmentation changes.

1H of the year ending March 31, 2025: Imaging Products Business

Billions of Yen	FY2024/3 1H Actual (A)	Previous Forecast (Aug. 8) (B)	FY2025/3 1H Actual (C)	Change (C)-(A)	Change (C)-(B)
Revenue	137.6	155.0	151.7	+14.1	-3.3
Operating profit	25.2	25.0	28.8	+3.6	+3.8
% vs Revenue	18.3%	16.1%	19.0%	+0.7P	+2.9P
Digital Camera- Interchangeable Lens type (units: 1,000)	390	-	410	+20	-
Interchangeable Lens (units: 1,000)	610	-	650	+40	-

- **YoY:** Revenue and operating profit grew on increased sales of DCIL and interchangeable lens, thanks to strong sales of the Z8 and the Zf and the launch of the Z6III. The weaker yen also helped.
- **Vs. previous forecast:** Revenue missed plan because some product sales were postponed into 2H. But operating profit beat plan on product mix improvement, the weaker yen, and the postponement into 2H of some R&D expenditures and sales expenditures.

1H of the year ending March 31, 2025: Precision Equipment Business

Billions of Yen	FY2024/3 1H Actual (A)	Previous Forecast (Aug. 8) (B)	FY2025/3 1H Actual (C)	Change (C)-(A)	Change (C)-(B)
Revenue	96.0	90.0	81.5	-14.5	-8.5
Operating profit	3.2	4.0	0.9	-2.3	-3.1
% vs Revenue	3.4%	4.4%	1.2%	-2.2P	-3.2P
FPD Lithography Systems (units)	4	-	16	+12	-
Semiconductor Lithography Systems New/Refurbished (units)	11/3	-	4/6	-7/+3	-

- **YoY:** Total Precision Equipment Business revenue and operating profit were down on decreased sales of new semiconductor lithography systems, despite increased sales of FPD lithography systems for high-resolution panels.
- **Vs. previous forecast:** Both revenue and operating profit missed plan because some installations were postponed into 2H in both FPD and semiconductor lithography businesses.

1H of the year ending March 31, 2025: Healthcare Business

Billions of Yen	FY2024/3 1H Actual (A)	Previous Forecast (Aug. 8) (B)	FY2025/3 1H Actual (C)	Change (C)-(A)	Change (C)-(B)
Revenue	51.2	53.0	55.1	+3.9	+2.1
Operating profit	2.7	1.5	1.3	-1.4	-0.2
% vs Revenue	5.4%	2.8%	2.4%	-3.0P	-0.4P

- **YoY:** Q1 revenue excluding FX impact was down due to market stagnation, but 1H revenue grew even without help from the weaker yen, thanks to Q2 Eye Care Solutions sales growth mainly in Europe. Across the business unit as a whole, operating profit was down on increased upfront investments.
- **Vs. previous forecast:** Revenue beat plan on the weaker yen, growth in Eye Care Solutions in the Americas optometrist market, and large-scale orders in Europe. Operating profit, however, missed narrowly mainly due to postponed market recovery in Life Science Solutions.

1H of the year ending March 31, 2025: Components Business

Billions of Yen	FY2024/3 1H Actual (A)	Previous Forecast (Aug. 8) (B)	FY2025/3 1H Actual (C)	Change (C)-(A)	Change (C)-(B)
Revenue	36.6	34.0	30.4	-6.2	-3.6
Operating profit	5.1	4.0	1.4	-3.7	-2.6
% vs Revenue	14.0%	11.8%	4.9%	-9.1P	-6.9P

- **YoY:** Revenue and operating profit were down on reduced sales of EUV related components and encoders due to a delayed market recovery, etc.
- **Vs. previous forecast:** Revenue and operating profit missed plan due to postponed sales of EUV related components and reduced sales of encoders, etc.

1H of the year ending March 31, 2025: Digital Manufacturing Business

Billions of Yen	FY2024/3 1H Actual (A)	Previous Forecast (Aug. 8) (B)	FY2025/3 1H Actual (C)	Change (C)-(A)	Change (C)-(B)
Revenue	8.2	13.0	11.7	+3.5	-1.3
Operating profit	-8.7	-6.0	-6.4	+2.3	-0.4
% vs Revenue	-106.0%	-46.2%	-54.9%	+51.1P	-8.7P

- **YoY:** Revenue was significantly up 42.4% YoY due to strong sales of SLM's large-format metal 3D printer (NXG series). In terms of operating profit, loss contracted on benefits from increased revenue, the disappearance of ¥1.1B in one-time costs from last fiscal year's restructuring, and cost reductions.
- **Vs. previous forecast:** Revenue and operating profit both missed plan because some sales were postponed into 2H.

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Forecast for the year ending March 31, 2025:

Summary

Revenue

- **Company total forecast: ¥725.0B** (Revised downward ¥25.0B vs. previous forecast)
 - Revised downward ¥25.0B due to shifting some sales into next fiscal year or later in the Semiconductor Lithography and the Components Businesses as customers investment delay.

Operating profit

- **Company total forecast: ¥ 22.0B** (Revised downward ¥13.0B vs. previous forecast)
 - Imaging Products: revising upward ¥2.0B to reflect 1H results.
 - Precision Equipment: revising downward ¥6.0B on the effects of postponed investments by customers in the Semiconductor Lithography Business.
 - Healthcare: revising downward ¥2.0B due to lower-than-expected sales in Life Science Solutions through delays to a market recovery. Also, one-time costs increased in Eye Care Solutions.
 - Components: revising downward ¥9.0B due to decreased sales of EUV related components and encoders, as well as one-time restructuring costs in the Industrial Solutions Business (former Industrial Metrology Business).

Profit attributable to owners of parent

- **Company total forecast: ¥ 16.0B** (Revised downward ¥14.0B vs. previous forecast)

Shareholder returns

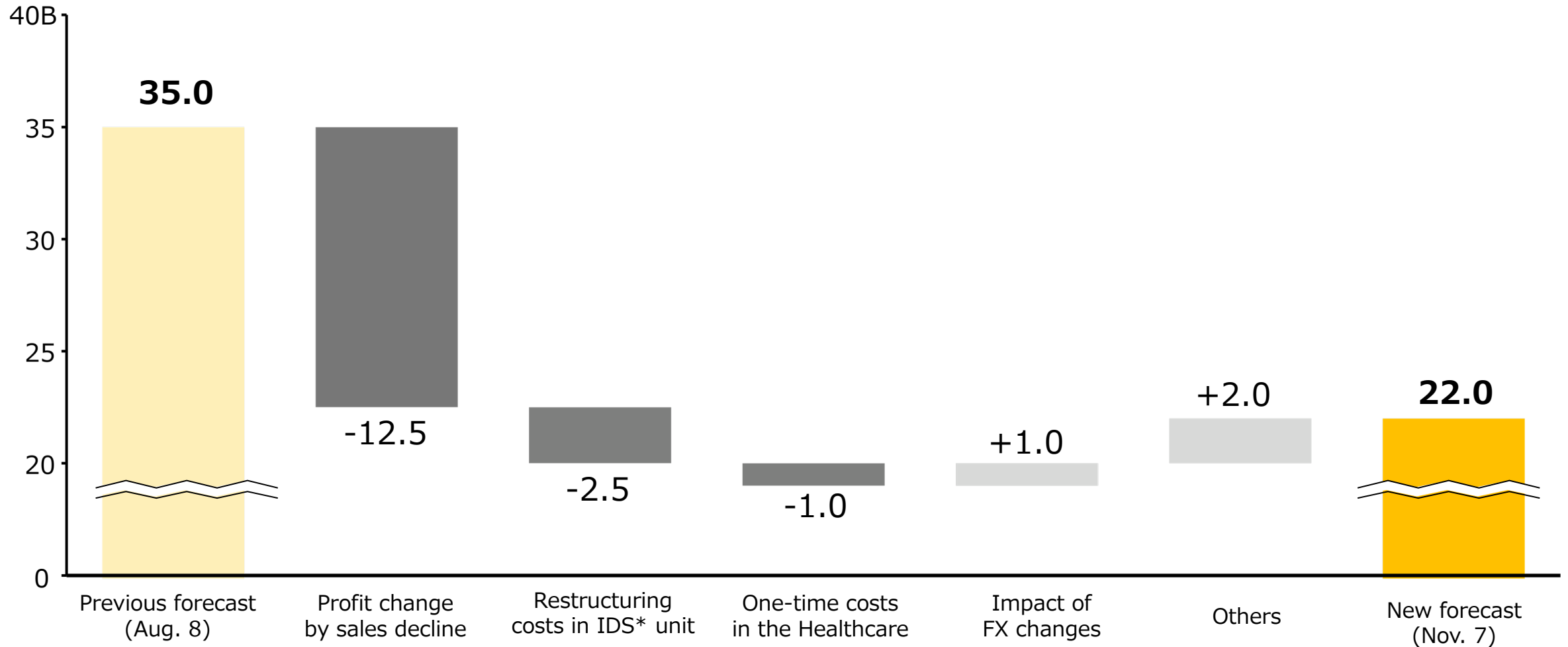
- **Dividends: interim ¥25, annual (planned) ¥55** (Unchanged from previous forecast)
- **Buybacks: up to ¥30.0B (planned)** (between November 8, 2024 and March 24, 2025)
- **All shares repurchased under the above program to be cancelled on March 31, 2025.**

Exchange rate

- **US\$ ¥149, EURO ¥161** (For 2H, US\$ ¥145, EURO ¥155 (unchanged from previous forecast))

Forecast for the year ending March 31, 2025: Factors for Revising Operating Profit Forecast

Operating profit
(consolidated)



* IDS stands for the Industrial Solutions Business. See 48 page for our business segment revision.

Forecast for the year ending March 31, 2025: Financial Highlights

Billions of Yen	FY2024/3 Actual (A)	Previous Forecast (Aug. 8) (B)	New Forecast (Nov. 7) (C)	Change (C)-(A)	Change (C)-(B)
Revenue	717.2	750.0	725.0	+7.8	-25.0
Operating profit	39.7	35.0	22.0	-17.7	-13.0
% vs Revenue	5.5%	4.7%	3.0%	-2.5P	-1.7P
Profit before tax	42.6	40.0	22.0	-20.6	-18.0
% vs Revenue	5.9%	5.3%	3.0%	-2.9P	-2.3P
Profit attributable to owners of parent	32.5	30.0	16.0	-16.5	-14.0
% vs Revenue	4.5%	4.0%	2.2%	-2.3P	-1.8P
ROE	5.0%	4.3%	2.4%	-2.6P	-1.9P
EPS	¥94.03	¥86.59	¥46.17	-¥47.86	-¥40.42
Annual Dividends	¥50	¥55	¥55	+¥5	±¥0
Exchange Rate: US\$	¥145	¥148	¥149	Impact on Revenue	
				+12.1	+4.2
EURO	¥157	¥158	¥161	Impact on Operating profit	
				+3.4	+1.0

Note: The numbers of issued shares assumed for EPS forecast calculation: approx. 346.5M shares for previous forecast (Aug.8) and approx. 346.6M for new forecast (Nov.7).

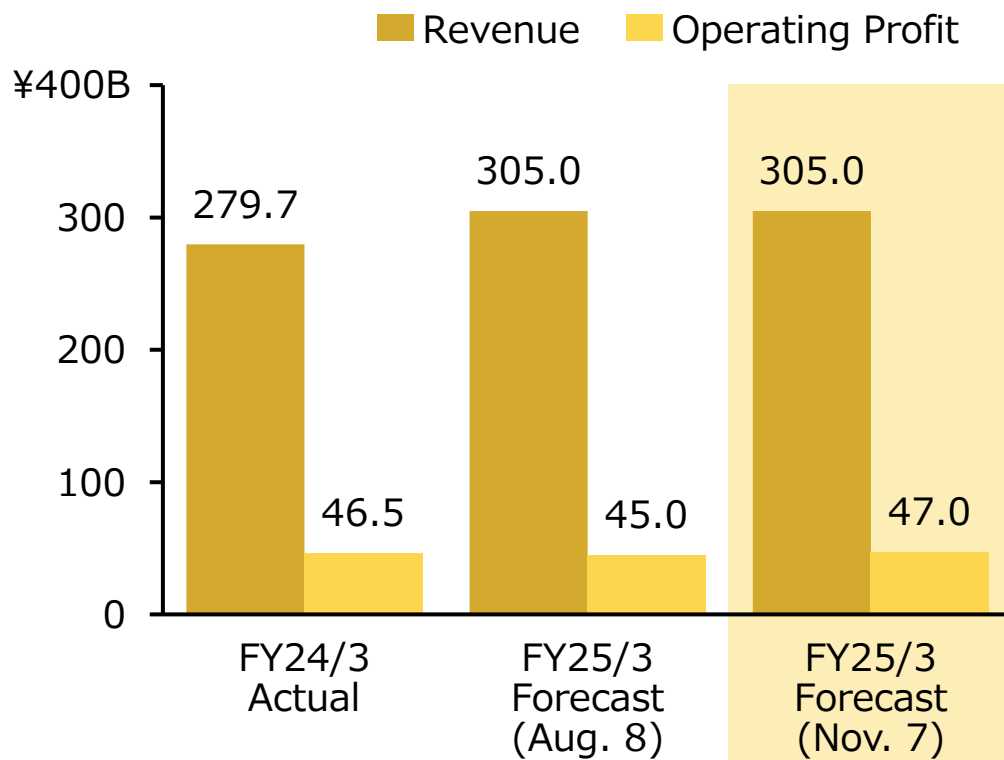
Forecast for the year ending March 31, 2025:

Forecast by Segment

Billions of Yen		FY2024/3 Actual (A)	Previous Forecast (Aug. 8) (B)	New Forecast (Nov. 7) (C)	Change (C)-(A)	Change (C)-(B)
Imaging Products Business	Revenue	279.7	305.0	305.0	+25.3	±0.0
	Operating profit	46.5	45.0	47.0	+0.5	+2.0
	% vs Revenue	16.6%	14.8%	15.4%	-1.2P	+0.6P
Precision Equipment Business	Revenue	219.3	215.0	195.0	-24.3	-20.0
	Operating profit	15.1	15.0	9.0	-6.1	-6.0
	% vs Revenue	6.9%	7.0%	4.6%	-2.3P	-2.4P
Healthcare Business	Revenue	107.8	115.0	115.0	+7.2	±0.0
	Operating profit	5.3	10.0	8.0	+2.7	-2.0
	% vs Revenue	5.0%	8.7%	7.0%	+2.0P	-1.7P
Components Business	Revenue	85.9	85.0	78.0	-7.9	-7.0
	Operating profit	15.1	17.0	8.0	-7.1	-9.0
	% vs Revenue	17.6%	20.0%	10.3%	-7.3P	-9.7P
Digital Manufacturing Business	Revenue	21.0	28.0	28.0	+7.0	±0.0
	Operating profit	-14.0	-9.5	-9.5	+4.5	±0.0
	% vs Revenue	-67.1%	-33.9%	-33.9%	+33.2P	±0.0P
Others (incl. Corporate expenses, etc.)	Revenue	3.2	2.0	4.0	+0.8	+2.0
	Operating profit	-28.3	-42.5	-40.5	-12.2	+2.0
Consolidated	Revenue	717.2	750.0	725.0	+7.8	-25.0
	Operating profit	39.7	35.0	22.0	-17.7	-13.0
	% vs Revenue	5.5%	4.7%	3.0%	-2.5P	-1.7P

Note: FY2024/3 results have been re-stated to reflect segmentation changes.

Forecast for the year ending March 31, 2025: Imaging Products Business



- **Revenue: Unchanged from previous forecast (Up ¥25.3B YoY)**

- The overall DCIL market remains stable.
- Solid growth of revenue and sales volumes through an expanded lineup, launching new products (the Z6III and the Z50II) that leverage cutting-edge technologies from the Z9.

- **Operating Profit: Up ¥2.0B vs. previous forecast (Up ¥0.5B YoY)**

- Revising upward our full year forecast by ¥2.0B to reflect 1H results.
- Projecting YoY growth in operating profit on the weaker yen and increased sales volumes of DCIL and interchangeable lens.

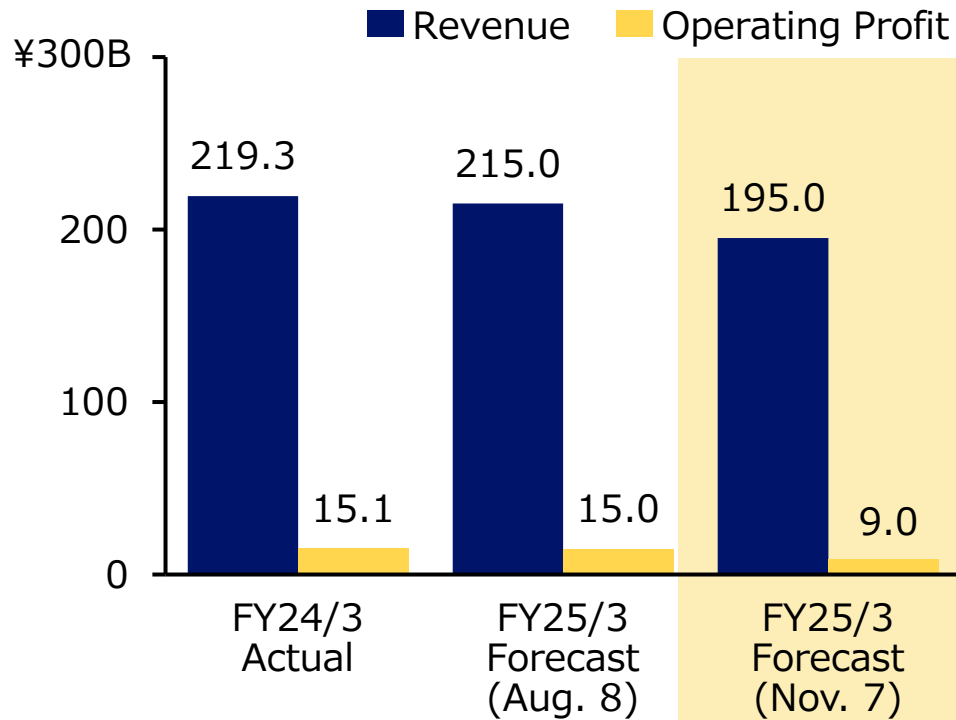
Digital Camera-Interchangeable Lens type (units: 1,000)

Market Scale	6,200	6,100	6,100
Nikon	800	850	850

Interchangeable Lens (units: 1,000)

Market Scale	9,870	9,600	9,600
Nikon	1,250	1,350	1,350

Forecast for the year ending March 31, 2025: Precision Equipment Business



- **Revenue: Down ¥20.0B vs. previous forecast (Down ¥24.3B YoY)**

- Revising, in the entire Precision Equipment Business, downward ¥20.0B vs. previous forecast mainly in the Semiconductor Lithography Business due to shifting of delivery schedule into next fiscal year, as some customers have postponed investments affected by delayed market recovery.
- Expecting revenue to decline YoY across the entire Precision Equipment Business as a substantial increase in sales of FPD lithography system for high-resolution panels cannot offset lower sales of ArF lithography systems.

- **Operating Profit: Down ¥6.0B vs. previous forecast (Down ¥6.1B YoY)**

- Revising downward our full year forecast by ¥6.0B based on the revision to the revenue forecast.

FPD Lithography Systems (units)

Market Scale (CY23/24)	46	60	60
Nikon	16	39	38

Semiconductor Lithography Systems (New/Refurbished, units)

Market Scale (CY23/24)	520	600	600
Nikon	31/15	24/11	18/10

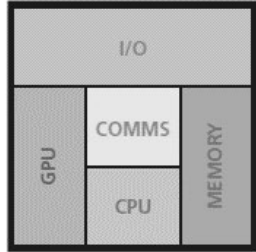
Note: From FY2025/3, CY2024 market scale of semiconductor lithography system includes lithography system for 200mm or smaller.

Precision Equipment: Developing digital lithography system for semiconductor back-end processes - Launch in FY 2026

■ Background to development and needs

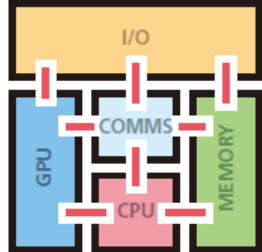
- ✓ Advances in AI ⇒ Expanded use of advanced packaging

Monolithic



Higher yields
Higher fab utilization rates
Shorter development timelines

Chiplet



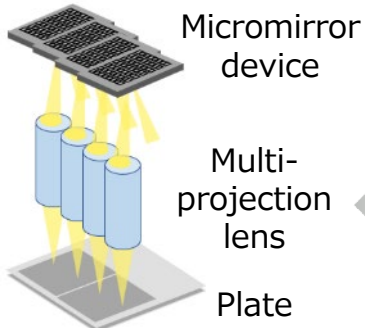
Miniaturization of wiring patterns
Larger packaging

Digital (direct etch) lithography delivers both high resolution and large lithography surface areas.

Technologies related to semiconductor lithography systems
High resolution



Digital lithography technologies

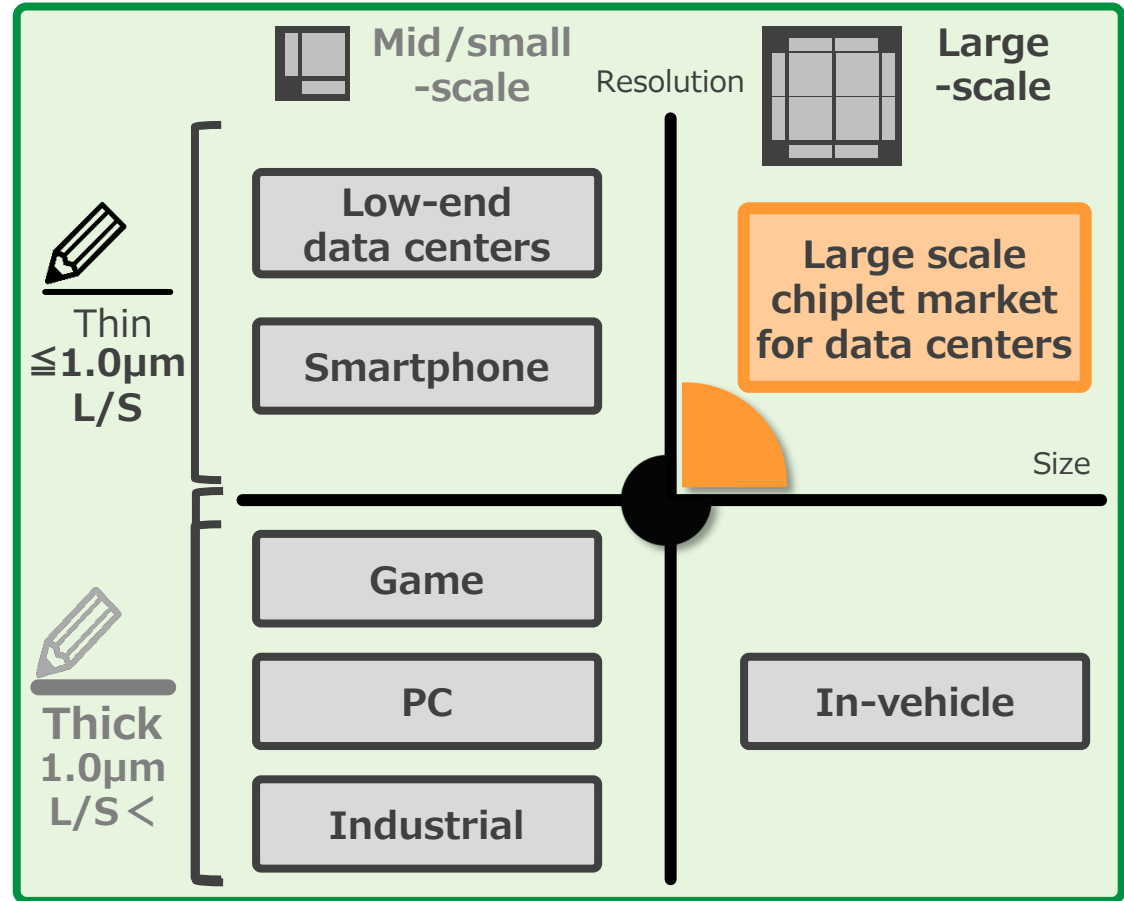


Technologies related to FPD lithography systems
Large panel handling
Multi-projection lens



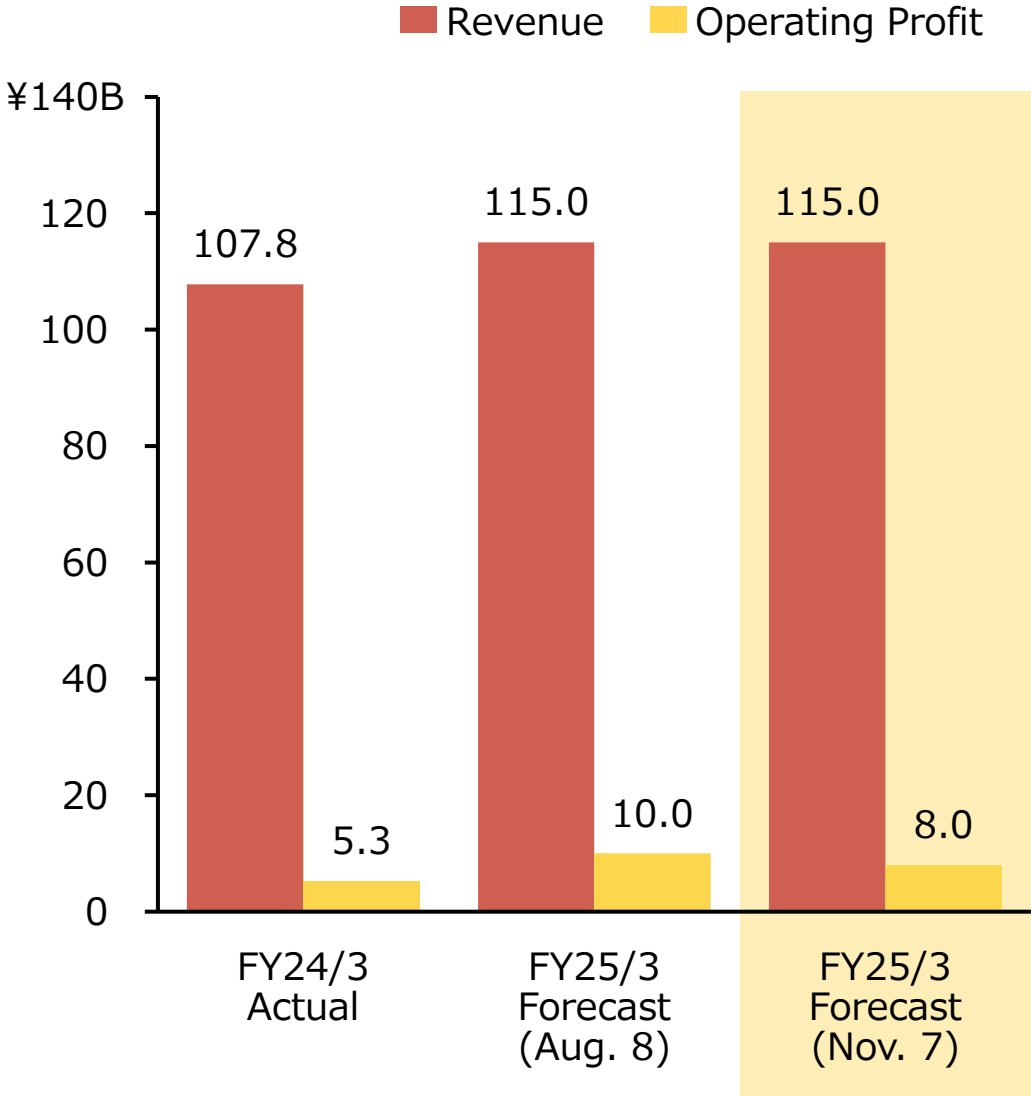
Digital lithography system for PLP (Panel Level Package)

■ Areas that use advanced package lithography systems



Targeting large-scale chiplet market for data centers as substrates become larger and wiring patterns miniaturize.

Forecast for the year ending March 31, 2025: Healthcare Business



- Revenue: Unchanged from previous forecast
(Up ¥7.2B YoY)**

- In Life Science Solutions, we aim to achieve plan by developing the private sector market and strengthening drug discovery support services, despite concerns about the impact of elevated interest rates in the US and a deteriorating Chinese economy.
- In Eye Care Solutions, we expect revenue growth YoY on demand from optometrists and major chains in the West.
- In Contract Cell Manufacturing, we project YoY revenue growth driven by expanded orders.

- Operating Profit: Down ¥2.0B vs. previous forecast
(Up ¥2.7B YoY)**

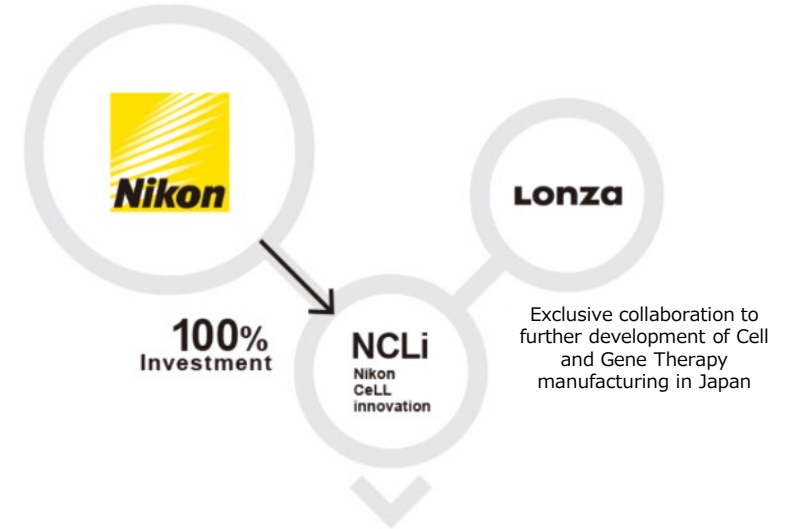
- Revising downward ¥2.0B vs. previous forecast on the sales miss in Life Science Solutions mainly due to delayed market recovery in Q2 and beyond and a projected incremental ¥1.0B in one-time costs related to Eye Care Solutions.
- Contract Cell Manufacturing transitions into sustained profit contribution on expanded revenue.

Note: FY2024/3 results and FY2025/3 forecasts (Nov. 7) include one-time costs of ¥4.1B and ¥2.0B, respectively. See Contingent Liabilities (page 19) of our Consolidated Financial Results for details on the one-time costs.

Healthcare Business: Contract Cell Manufacturing – Steady business expansion

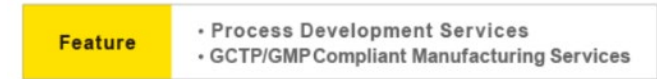
● Our history and initiatives

- Developing Contract Cell Manufacturing business at wholly owned subsidiary Nikon CeLL innovation.
- In 2015 executed strategic alliance agreement with Lonza, the world's largest contract manufacturer.
- Over 9 years, we have accumulated know-how and grown into Japan's largest regenerative medicine CDMO* player.
- Providing customers in Japan with global-standard production equipment, operations and quality control, we conduct contract manufacturing for multiple commercialized **cell therapies**.



● Differences between cell therapies and antibody drugs

	Cell therapies	Antibody drugs
Definition	• Therapies utilizing living cells	• Therapies utilizing antibodies that bond to specific antigens
Feature	• Cures disease using cells themselves	• Targets cell antigens using proteins
Manufacturing method	• Aseptic operations required across all process steps	• Final product can be sterilized and/or filtered • Antibody generation using genetic modification technology
Conceptualization	<p>Culturing (individualized) → Cell therapies Example: cardiomyocyte spheroids Requires advanced technologies such as aseptic operations across all process steps</p>	<p>Mass culturing → Extract and refine target protein → Antibody → Antibody drugs</p>



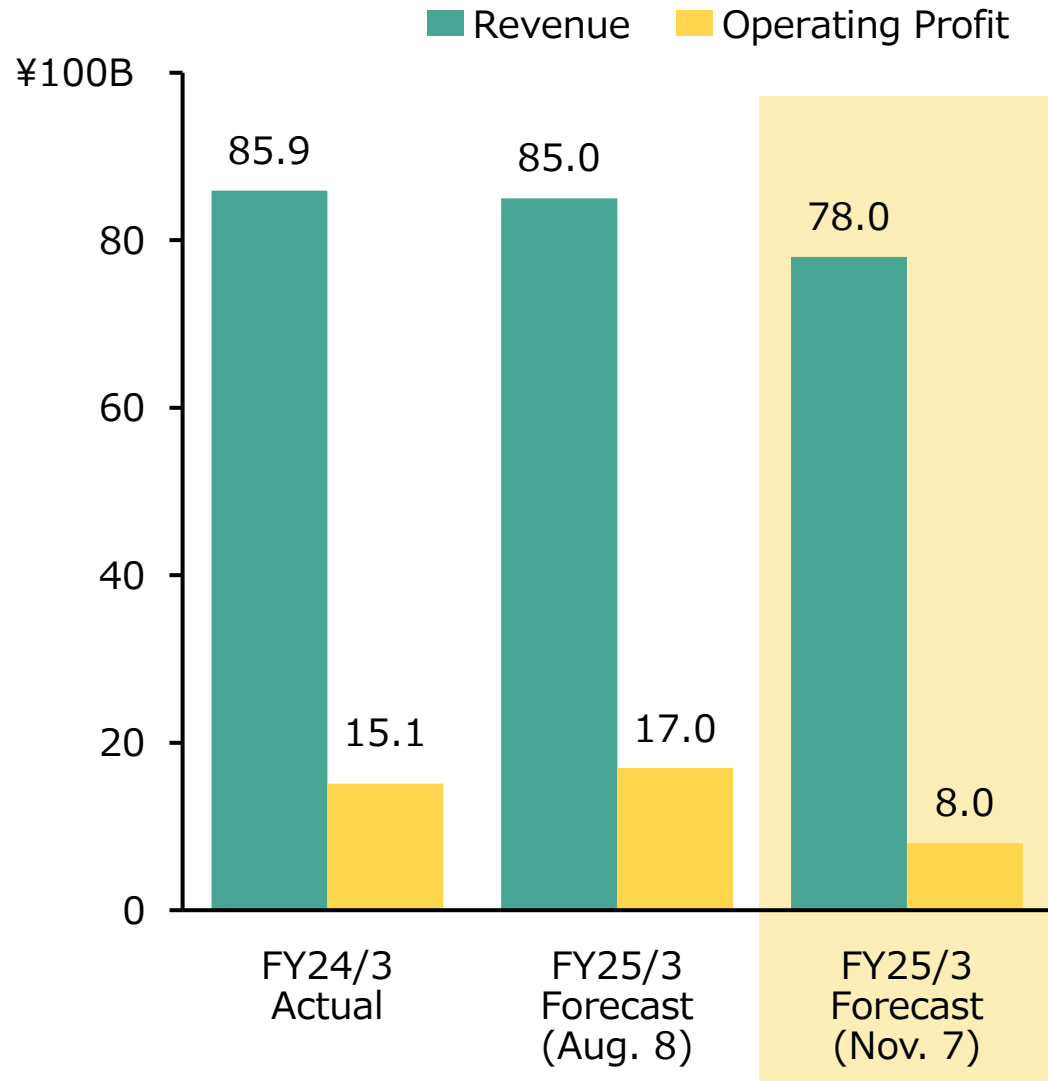
● Examples in commercial or clinical-study phases

- About 10 projects are underway.

Customer	Description of initiative
Bristol Myers Squibb	• CAR-T (immunotherapy for cancer) • Nikon accelerates personnel recruitment to expand manufacture of multiple commercial- and clinical-phase therapies.
Heartseed	• iPS cell-derived cardiomyocytes and cardiomyocyte spheroids. • Scale-up clinical study is on-going in Heartseed.
CELLUSION	• iPS cell-derived corneal endothelial cell substitute.
S-Quatre	• Build master cell bank from dental pulp.

* CDMO: Contract Development and Manufacturing Organization

Forecast for the year ending March 31, 2025: Components Business



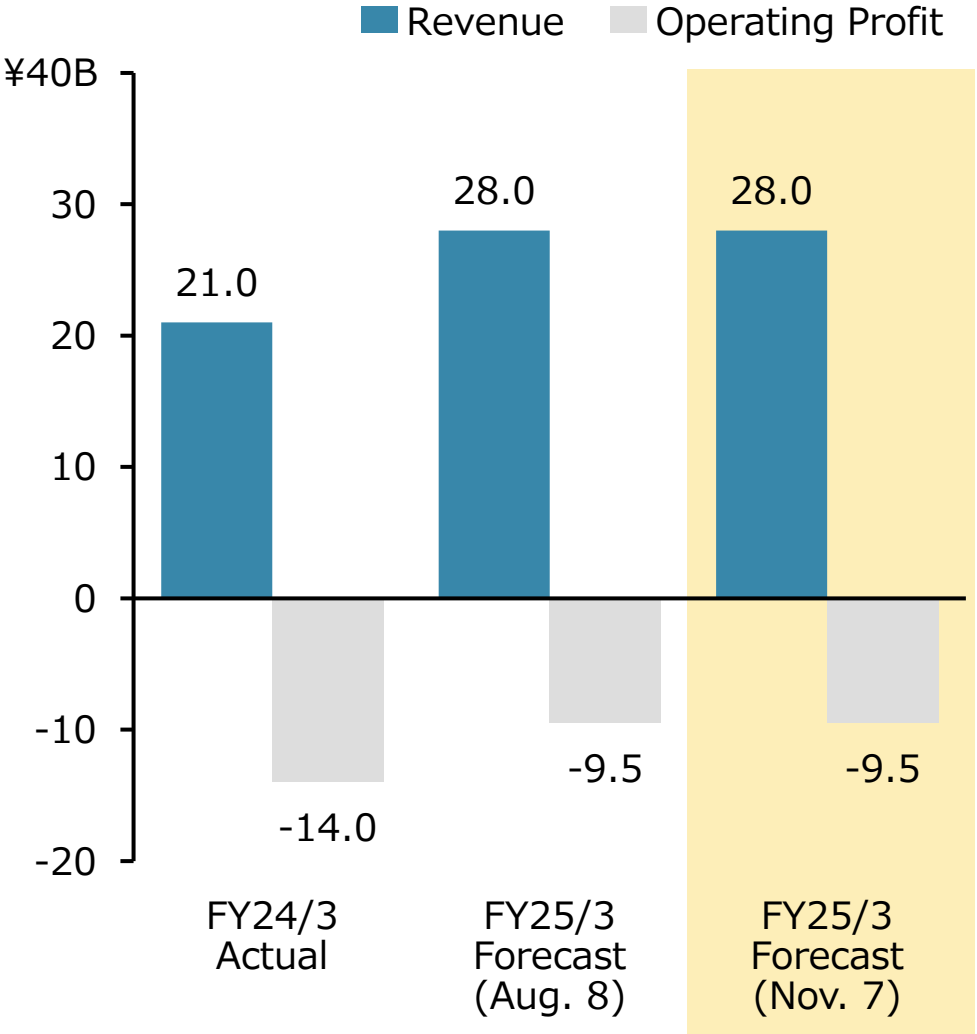
- **Revenue: Down ¥7.0B vs. previous forecast
(Down ¥7.9B YoY)**

- Revising downward ¥7.0B vs. previous forecast on lower sales of EUV related components, video measuring systems, and encoders. Although the semiconductor and FA markets appear to be bottoming out in some areas, customer investment has been delayed, and demand has not quite recovered.
- Steady sales of X-ray and CT systems for aerospace.
- Steadily winning orders for optical components by adding customers.

- **Operating Profit: Down ¥9.0B vs. previous forecast
(Down ¥7.1B YoY)**

- Revising downward ¥9.0B vs. previous forecast due to decline on lower revenue and expected ¥2.5B in one-time restructuring costs in 2H in the Industrial Solutions Business (former Industrial Metrology Business).
- Aim for improvement in operating profit next fiscal year and beyond as we optimize the business with the establishment of the Industrial Solutions Business Unit.

Forecast for the year ending March 31, 2025: Digital Manufacturing Business



- Revenue: Unchanged from previous forecast
(Up ¥7.0B YoY)**

- The metal 3D printer market is expected to see growth mainly on large-format systems by demand increase in aerospace and defense industries.
- We project YoY revenue growth on strong orders for SLM’s large-format metal 3D printer (NXG series).












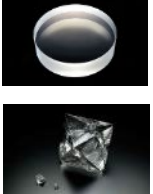

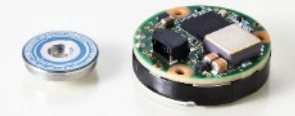


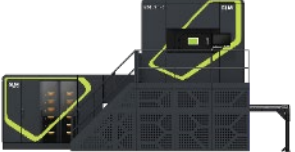



- Operating Profit: Unchanged from previous forecast
(Up ¥4.5B YoY)**

- Operating loss is projected to shrink YoY on the effects of revenue growth and the disappearance of one-time costs (¥1.8B).
- SLM aims to turn profitable based on full-year EBITDA.

Note: FY2024/3 results have been re-stated to reflect segmentation changes. See 48 page for our business segment revision.
 FY2025/3 estimation of intangible-asset amortization costs resulting from the SLM acquisition: ¥3.7B
 Projecting profitability at the EBITDA level in FY2025/3 for SLM on a standalone basis and FY2026/3 across the entire business.
 Projecting profitability at the operating profit level in FY2026/3 for SLM on a standalone basis and FY2027/3 across the entire business.

Reference Data

Business segments and major products

Segment	Description	Major products				
Imaging Products Business	Digital camera-interchangeable lens type Interchangeable lens Cinema camera	 Mirrorless Camera [Z6III]	 Mirrorless Camera [Z50II]	 [NIKKOR Z 50mm f/1.4]	 [V-RAPTOR XL [X]]	
Precision Equipment Business	FPD lithography system Semiconductor lithography system Alignment station Measuring & inspection system	 FPD Lithography System [FX-88S]	 ArF Immersion Scanner [NSR-S636E]	 Alignment Station [Litho Booster]	 Automatic Macro Inspection System [AMI-5700]	
Healthcare Business	Biological microscope Retinal diagnostic imaging system Contract Cell Manufacturing business	 Confocal Microscope System [AX/AX R]	 Ultra-Widefield Retinal Diagnostic Imaging System with Integrated UWF-Guided Swept Source OCT [Silverstone]		 Contract Cell Manufacturing	
Components Business	EUV related component Optical parts, Optical components Encoders, Measuring instrument Photomask substrate for FPD	 Optical Parts	 Optical Components	 Multi-turn External Battery-Free Absolute Encoder [MAR-M700MFA]	 Versatile Large-Envelope X-ray and CT System [VOXLS 40 C 450]	 Photomask Substrates for FPD
Digital Manufacturing Business	Metal 3D printer Optical processing machine 3D scanner Contract material processing	 Metal 3D Printer [NXG XII 600E]	 Material Processing Machine [Lasermeister LM300A]	 3D Scanner [Lasermeister SB100]	 Contract Material Processing	

Forecast for the year ending March 31, 2025: Financial Highlights

Billions of Yen	FY2022/3	FY2023/3	FY2024/3			FY2025/3 Forecast		
	Full Year	Full Year	1H	2H	Full Year	1H	2H	Full Year
Revenue	539.6	628.1	331.2	386.0	717.2	332.7	392.3	725.0
Operating profit % vs Revenue	49.9 9.3%	54.9 8.7%	13.6 4.1%	26.1 6.8%	39.7 5.5%	5.8 1.7%	16.2 4.1%	22.0 3.0%
Profit before tax % vs Revenue	57.0 10.6%	57.0 9.1%	15.2 4.6%	27.4 7.1%	42.6 5.9%	4.4 1.3%	17.6 4.5%	22.0 3.0%
Profit attributable to owners of parent % vs Revenue	42.6 7.9%	44.9 7.2%	9.8 3.0%	22.7 5.9%	32.5 4.5%	2.9 0.9%	13.1 3.3%	16.0 2.2%
FCF	30.9	-112.1		-10.6			-	
ROE	7.5%	7.4%		5.0%			2.4%	
EPS	¥116.23	¥125.46		¥94.03			¥46.17	
Annual Dividends	¥40	¥45		¥50			¥55	
Exchange Rate: US\$	¥112	¥135	¥141	¥148	¥145	¥153	¥145	¥149
EURO	¥131	¥141	¥153	¥160	¥157	¥166	¥155	¥161

Note: The numbers of issued shares assumed for EPS forecast calculation: approx. 346.6M shares

Forecast for the year ending March 31, 2025: Financial Highlights

Billions of Yen	FY2024/3 Actual (A)			FY2025/3 Forecast (B)			Change (B)-(A)		
	1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
Revenue	331.2	386.0	717.2	332.7	392.3	725.0	+1.5	+6.3	+7.8
Operating profit % vs Revenue	13.6 4.1%	26.1 6.8%	39.7 5.5%	5.8 1.7%	16.2 4.1%	22.0 3.0%	-7.8 -2.4P	-9.9 -2.7P	-17.7 -2.5P
Profit before tax % vs Revenue	15.2 4.6%	27.4 7.1%	42.6 5.9%	4.4 1.3%	17.6 4.5%	22.0 3.0%	-10.8 -3.3P	-9.8 -2.6P	-20.6 -2.9P
Profit attributable to owners of parent % vs Revenue	9.8 3.0%	22.7 5.9%	32.5 4.5%	2.9 0.9%	13.1 3.3%	16.0 2.2%	-6.9 -2.1P	-9.6 -2.6P	-16.5 -2.3P
ROE	5.0%			2.4%			-2.6P		
EPS	¥94.03			¥46.17			-¥47.86		
Annual Dividends	¥50			¥55			+¥5		
Exchange Rate: US\$	¥141	¥148	¥145	¥153	¥145	¥149	+¥12	-¥3	+¥4
EURO	¥153	¥160	¥157	¥166	¥155	¥161	+¥13	-¥5	+¥4

Note: The numbers of issued shares assumed for EPS forecast calculation: approx. 346.6M shares

Forecast for the year ending March 31, 2025: Performance by Segment

Billions of Yen		FY2024/3 Actual (A)			FY2025/3 Forecast (B)			Change (B)-(A)		
		1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
Imaging Products Business	Revenue	137.6	142.1	279.7	151.7	153.3	305.0	+14.1	+11.2	+25.3
	Operating profit	25.2	21.3	46.5	28.8	18.2	47.0	+3.6	-3.1	+0.5
Precision Equipment Business	Revenue	96.0	123.3	219.3	81.5	113.5	195.0	-14.5	-9.8	-24.3
	Operating profit	3.2	11.9	15.1	0.9	8.1	9.0	-2.3	-3.8	-6.1
Healthcare Business	Revenue	51.2	56.6	107.8	55.1	59.9	115.0	+3.9	+3.3	+7.2
	Operating profit	2.7	2.6	5.3	1.3	6.7	8.0	-1.4	+4.1	+2.7
Components Business	Revenue	36.6	49.3	85.9	30.4	47.6	78.0	-6.2	-1.7	-7.9
	Operating profit	5.1	10.0	15.1	1.4	6.6	8.0	-3.7	-3.4	-7.1
Digital Manufacturing Business	Revenue	8.2	12.8	21.0	11.7	16.3	28.0	+3.5	+3.5	+7.0
	Operating profit	-8.7	-5.3	-14.0	-6.4	-3.1	-9.5	+2.3	+2.2	+4.5
Others	Revenue	1.4	1.8	3.2	2.0	2.0	4.0	+0.6	+0.2	+0.8
	Operating profit	0.1	4.3	4.4	0.6	1.9	2.5	+0.5	-2.4	-1.9
Corporate expenses, etc.	Operating profit	-14.1	-18.7	-32.8	-20.9	-22.1	-43.0	-6.8	-3.4	-10.2
	Broken out: Expense related to investment in growth	-10.2	-10.7	-20.9	-9.9	-10.1	-20.0	+0.3	+0.6	+0.9
	Broken out: Expense for administration department	-6.8	-8.0	-14.8	-12.0	-11.0	-23.0	-5.2	-3.0	-8.2
	Broken out: Elimination of intersegment transactions	2.9	0.0	2.9	1.0	-1.0	0.0	-1.9	-1.0	-2.9
Consolidated	Revenue	331.2	386.0	717.2	332.7	392.3	725.0	+1.5	+6.3	+7.8
	Operating profit	13.6	26.1	39.7	5.8	16.2	22.0	-7.8	-9.9	-17.7

Note: FY2024/3 results have been re-stated to reflect segmentation changes.

Forecast for the year ending March 31, 2025: Financial Highlights (Changes from Previous Forecast)

Billions of Yen	Previous Forecast (Aug. 8) (A)			New Forecast (Nov. 7) (B)			Change (B)-(A)		
	1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
Revenue	346.0	404.0	750.0	332.7	392.3	725.0	-13.3	-11.7	-25.0
Operating profit	7.0	28.0	35.0	5.8	16.2	22.0	-1.2	-11.8	-13.0
% vs Revenue	2.0%	6.9%	4.7%	1.7%	4.1%	3.0%	-0.3P	-2.8P	-1.7P
Profit before tax	10.0	30.0	40.0	4.4	17.6	22.0	-5.6	-12.4	-18.0
% vs Revenue	2.9%	7.4%	5.3%	1.3%	4.5%	3.0%	-1.6P	-2.9P	-2.3P
Profit attributable to owners of parent	7.0	23.0	30.0	2.9	13.1	16.0	-4.1	-9.9	-14.0
% vs Revenue	2.0%	5.7%	4.0%	0.9%	3.3%	2.2%	-1.1P	-2.4P	-1.8P
ROE	4.3%			2.4%			-1.9P		
EPS	¥86.59			¥46.17			-¥40.42		
Annual Dividends	¥55			¥55			±¥0		
Exchange Rate: US\$	¥150	¥145	¥148	¥153	¥145	¥149	+¥3	±¥0	+¥1
EURO	¥161	¥155	¥158	¥166	¥155	¥161	+¥5	±¥0	+¥3

Note: The numbers of issued shares assumed for EPS forecast calculation: approx. 346.5M shares for previous forecast (Aug.8) and approx. 346.6M for new forecast (Nov.7).

Forecast for the year ending March 31, 2025: Forecast by Segment (Changes from Previous Forecast)

Billions of Yen		Previous Forecast (Aug. 8) (A)			New Forecast (Nov. 7) (B)			Change (B)-(A)		
		1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
Imaging Products Business	Revenue	155.0	150.0	305.0	151.7	153.3	305.0	-3.3	+3.3	±0.0
	Operating profit	25.0	20.0	45.0	28.8	18.2	47.0	+3.8	-1.8	+2.0
Precision Equipment Business	Revenue	90.0	125.0	215.0	81.5	113.5	195.0	-8.5	-11.5	-20.0
	Operating profit	4.0	11.0	15.0	0.9	8.1	9.0	-3.1	-2.9	-6.0
Healthcare Business	Revenue	53.0	62.0	115.0	55.1	59.9	115.0	+2.1	-2.1	±0.0
	Operating profit	1.5	8.5	10.0	1.3	6.7	8.0	-0.2	-1.8	-2.0
Components Business	Revenue	34.0	51.0	85.0	30.4	47.6	78.0	-3.6	-3.4	-7.0
	Operating profit	4.0	13.0	17.0	1.4	6.6	8.0	-2.6	-6.4	-9.0
Digital Manufacturing Business	Revenue	13.0	15.0	28.0	11.7	16.3	28.0	-1.3	+1.3	±0.0
	Operating profit	-6.0	-3.5	-9.5	-6.4	-3.1	-9.5	-0.4	+0.4	±0.0
Others	Revenue	1.0	1.0	2.0	2.0	2.0	4.0	+1.0	+1.0	+2.0
	Operating profit	0.0	2.5	2.5	0.6	1.9	2.5	+0.6	-0.6	±0.0
Corporate expenses, etc.	Operating profit	-21.5	-23.5	-45.0	-20.9	-22.1	-43.0	+0.6	+1.4	+2.0
	Broken out: Expense related to investment in growth	-9.0	-11.0	-20.0	-9.9	-10.1	-20.0	-0.9	+0.9	±0.0
	Broken out: Expense for administration department	-12.5	-10.5	-23.0	-12.0	-11.0	-23.0	+0.5	-0.5	±0.0
	Broken out: Elimination of intersegment transactions	0.0	-2.0	-2.0	1.0	-1.0	0.0	+1.0	+1.0	+2.0
Consolidated	Revenue	346.0	404.0	750.0	332.7	392.3	725.0	-13.3	-11.7	-25.0
	Operating profit	7.0	28.0	35.0	5.8	16.2	22.0	-1.2	-11.8	-13.0

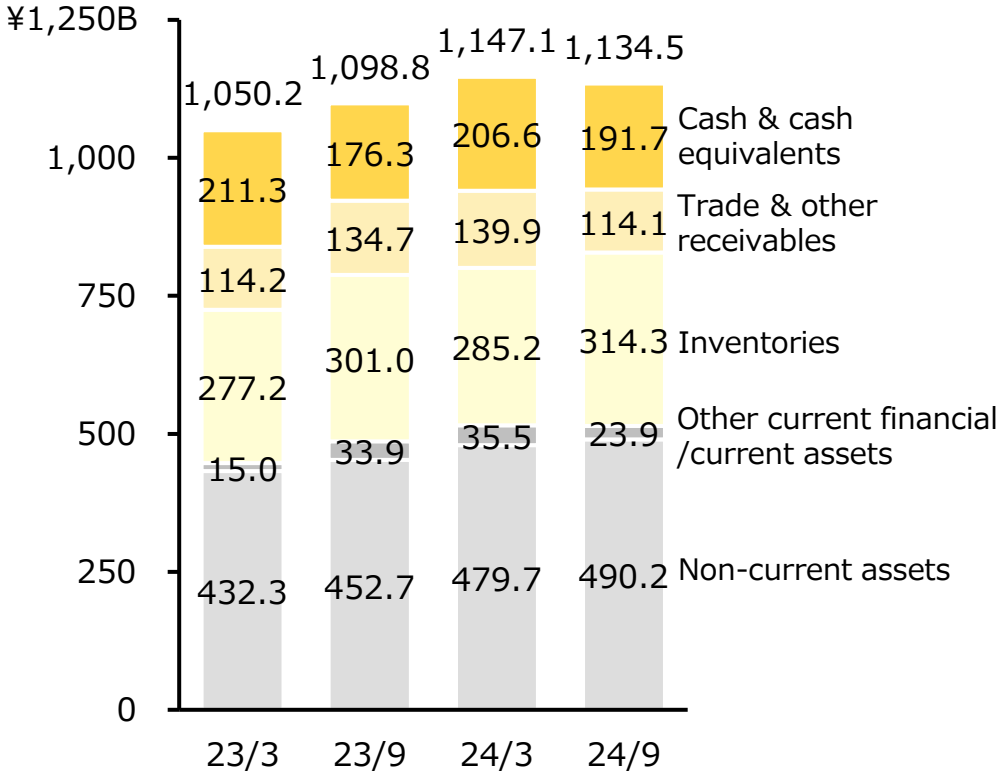
2nd quarter of the year ending March 31, 2025: Quarterly Performance by Segment

Billions of Yen		FY2024/3				FY2025/3	
		Q1	Q2	Q3	Q4	Q1	Q2
Imaging Products Business	Revenue	74.4	63.2	84.3	57.8	83.7	68.0
	Operating profit	15.3	9.9	17.7	3.6	17.8	11.0
Precision Equipment Business	Revenue	37.3	58.7	58.5	64.8	33.1	48.4
	Operating profit	-3.6	6.8	7.9	4.0	-2.1	3.0
Healthcare Business	Revenue	25.2	26.0	25.6	31.0	26.2	28.9
	Operating profit	1.8	0.9	0.2	2.4	-0.6	1.9
Components Business	Revenue	16.0	20.6	22.7	26.6	13.8	16.6
	Operating profit	1.3	3.8	5.6	4.4	-0.1	1.5
Digital Manufacturing Business	Revenue	4.3	3.9	5.7	7.1	5.9	5.8
	Operating profit	-3.7	-5.0	-3.2	-2.1	-3.5	-2.9
Others	Revenue	0.6	0.8	0.9	0.9	1.0	1.0
	Operating profit	-0.0	0.1	1.7	2.6	0.2	0.4
Corporate expenses, etc.	Operating profit	-7.8	-6.3	-9.2	-9.5	-8.7	-12.2
	Broken out: Expense related to investment in growth	-5.1	-5.1	-5.1	-5.6	-4.9	-5.0
	Broken out: Expense for administration department	-3.4	-3.4	-3.5	-4.5	-3.7	-8.3
	Broken out: Elimination of intersegment transactions	0.7	2.2	-0.6	0.6	-0.0	1.0
Consolidated	Revenue	158.1	173.1	197.7	188.3	163.8	168.9
	Operating profit	3.2	10.4	20.8	5.3	2.9	2.9

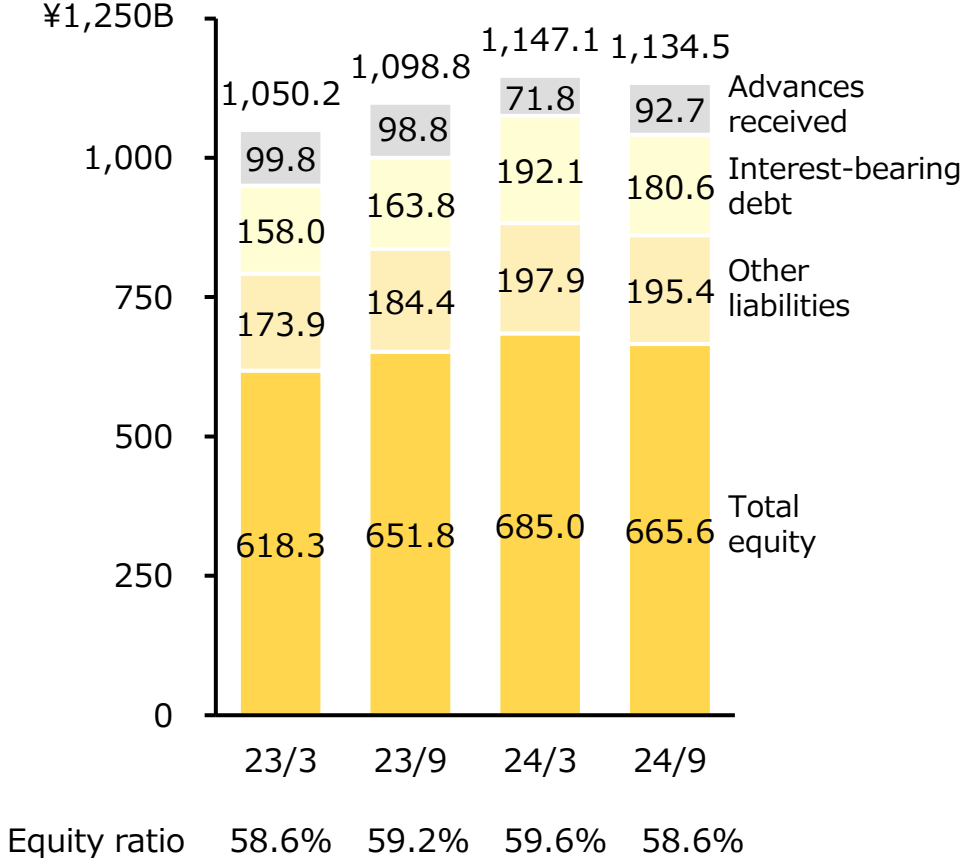
Note: FY2024/3 results have been re-stated to reflect segmentation changes.

1H of the year ending March 31, 2025: Financial Position

ASSET



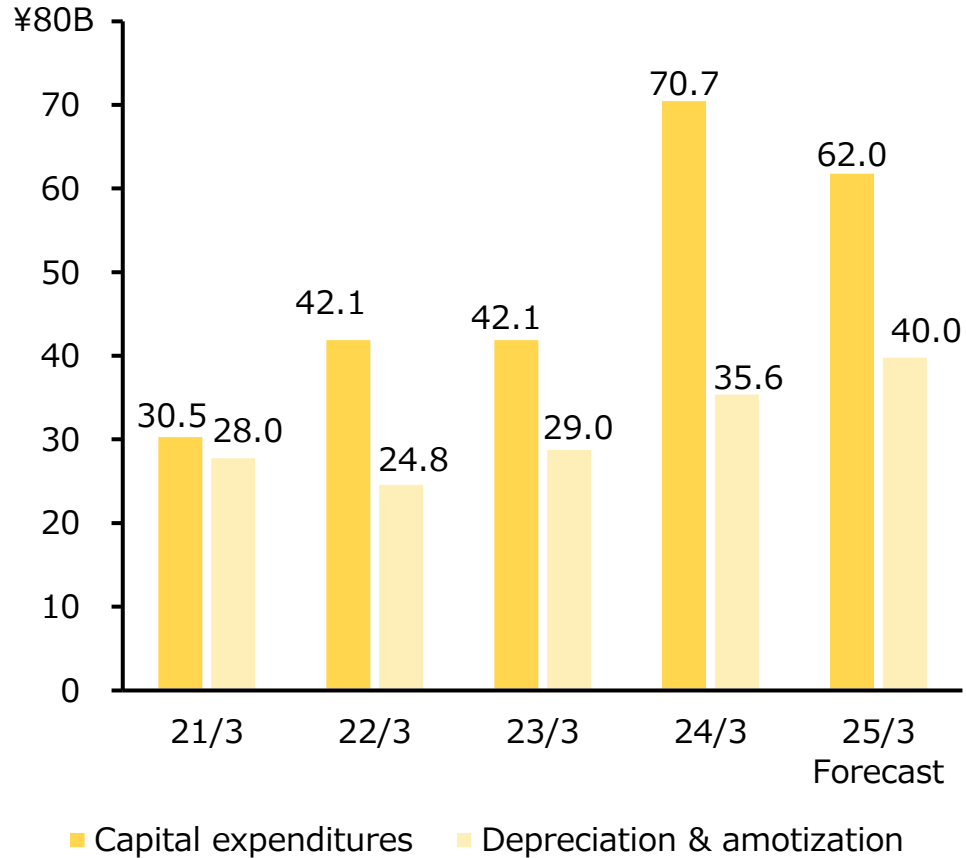
LIABILITIES/EQUITY



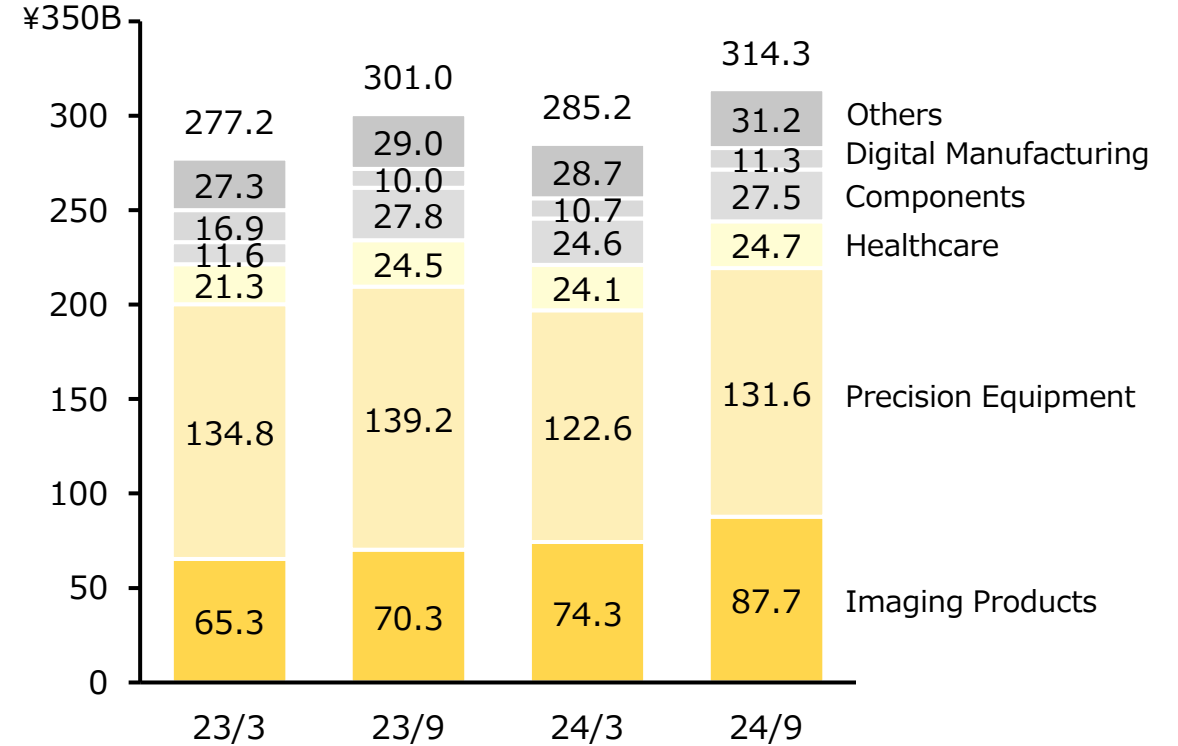
Note: Cash and cash equivalents exclude time deposits with maturities of three months or more.
Equity ratio is the ratio of equity attributable to owners of parent to total assets.

Capital Expenditures, Depreciation & Amortization, and Inventories

CAPITAL EXPENDITURES, DEPRECIATION & AMORTIZATION



BREAKDOWN OF INVENTORIES



Note: Capital expenditures include right-of-use assets.

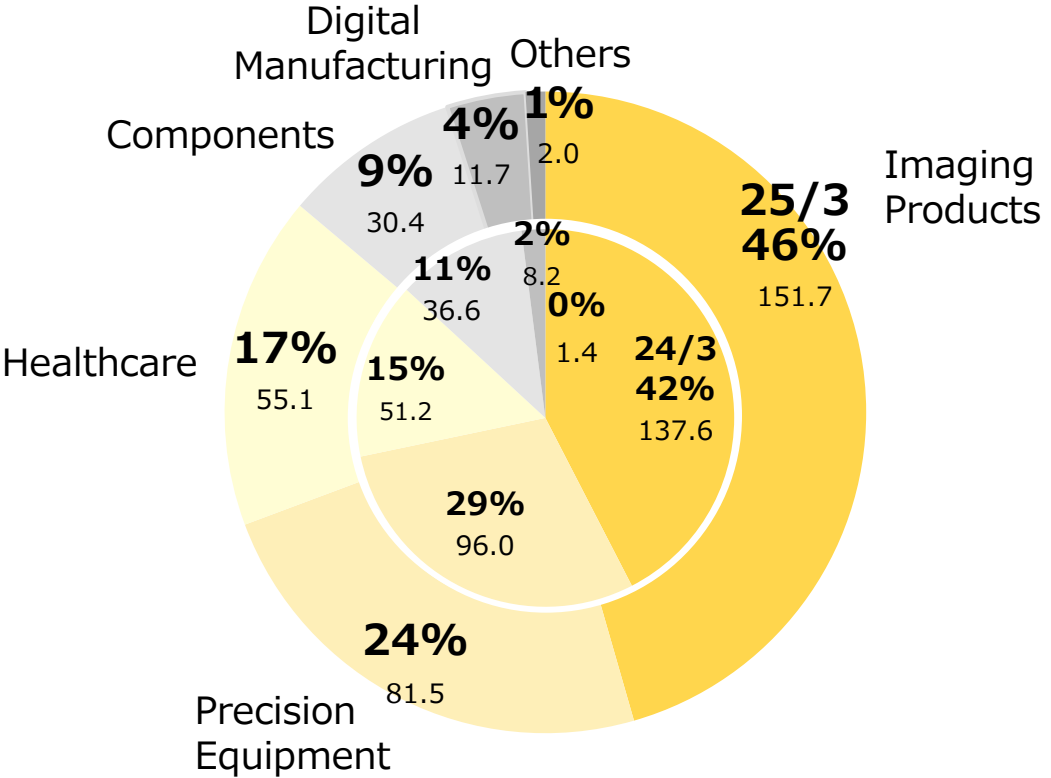
Depreciation & amortization include right-of-use assets, depreciation of property, plant and equipment and amortization of intangible assets obtained by business combination.

Inventories of FY2024/3 results have been re-stated to reflect segmentation changes.

1H of the year ending March 31, 2025: Revenue Breakdown

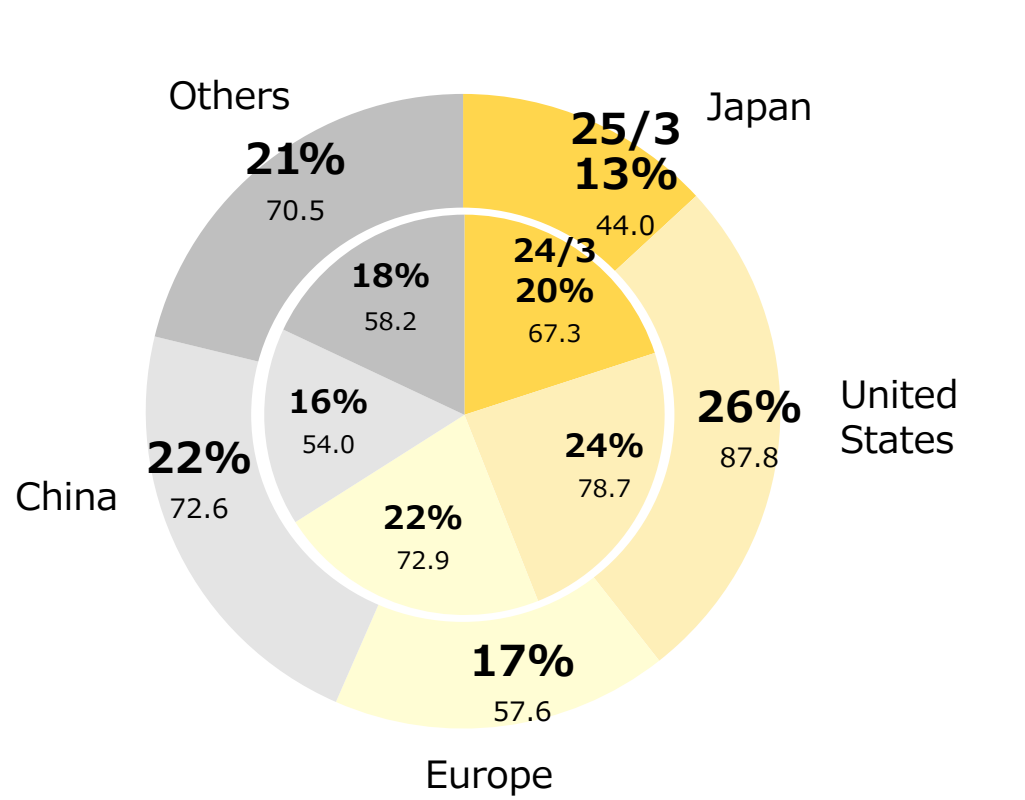
BY SEGMENT

Billions of Yen



BY REGION

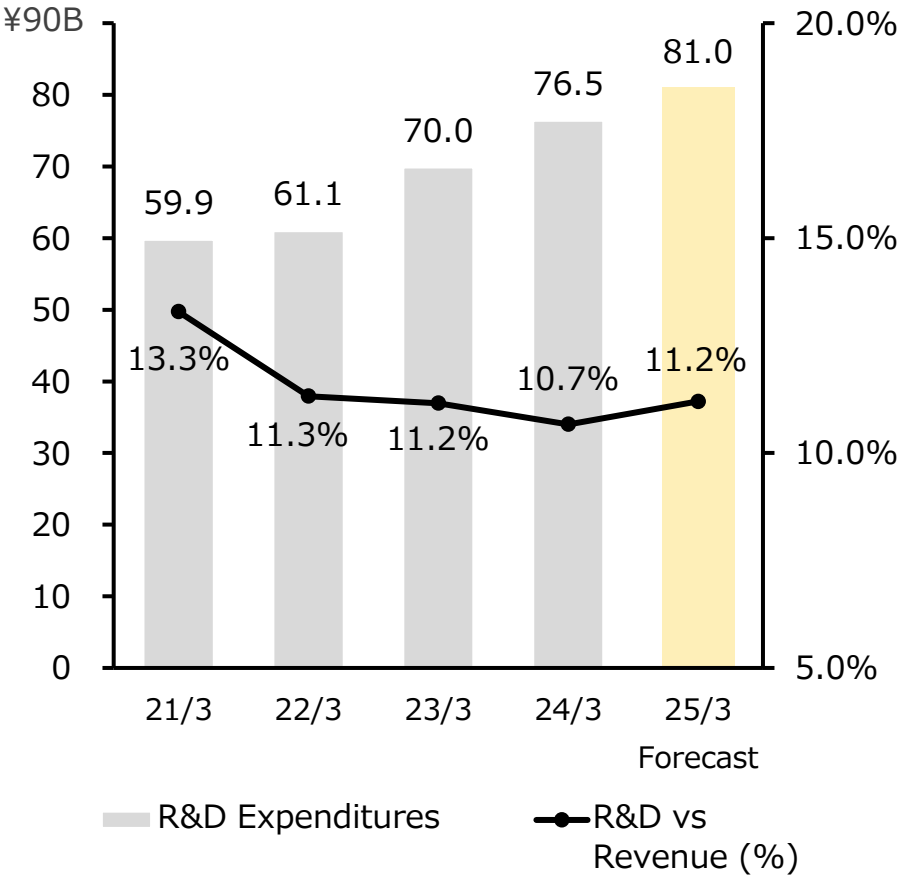
Billions of Yen



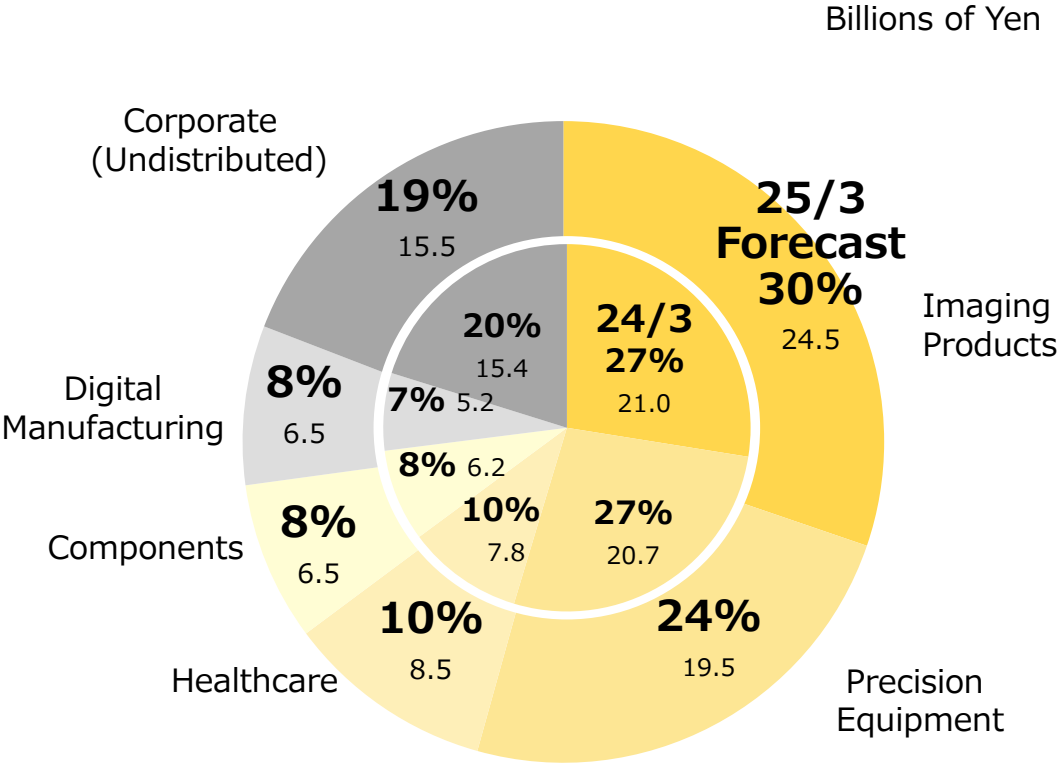
Note: The outside and inside circles show the breakdown of FY2025/3 1H revenue of ¥332.7B and FY2024/3 1H revenue of ¥331.2B, respectively. FY2024/3 results have been re-stated to reflect segmentation changes.

Forecast for the year ending March 31, 2025: R&D Expenditures

R&D EXPENDITURES

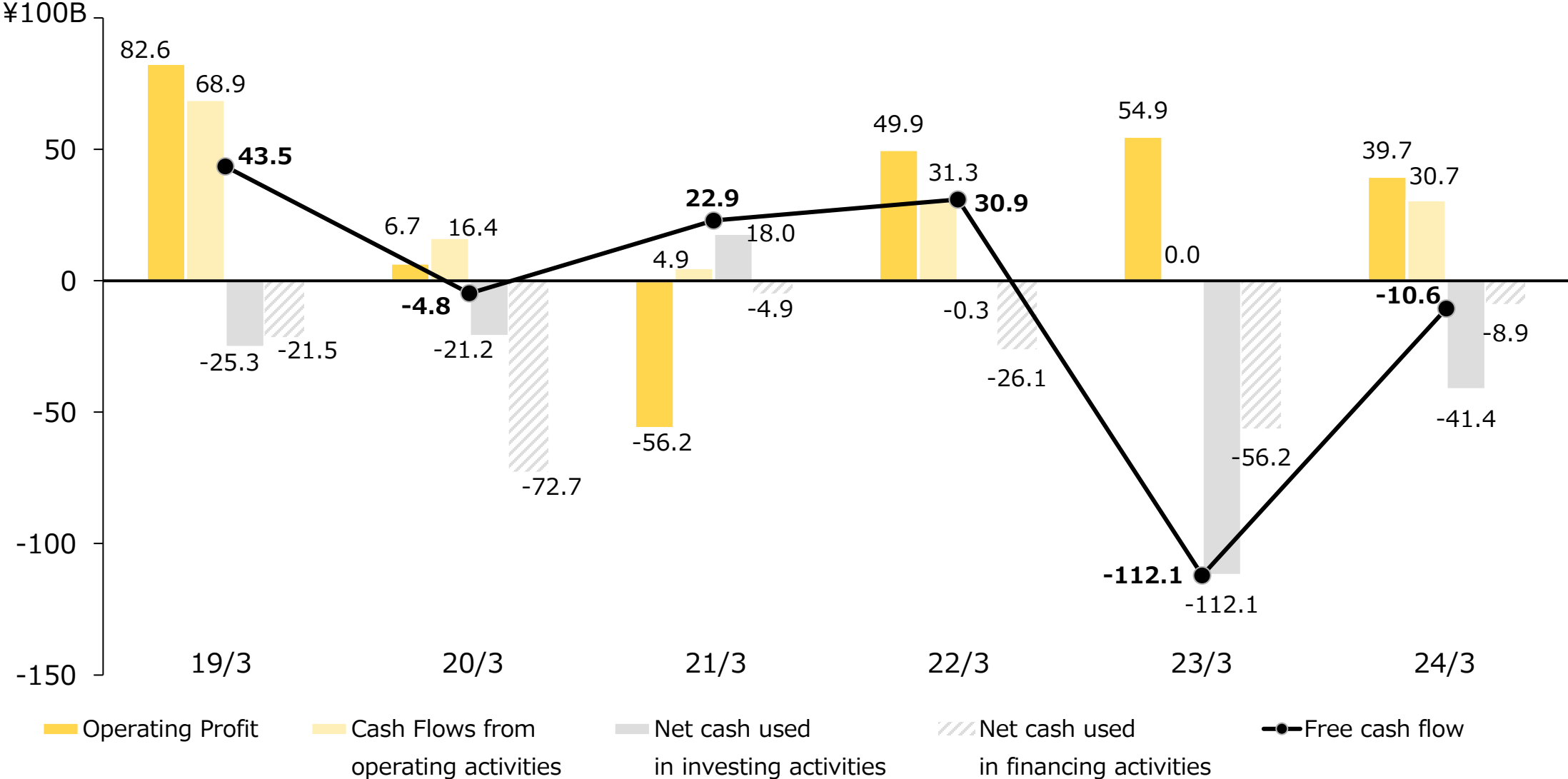


R&D EXPENDITURES BREAKDOWN



Note: R&D expenditures include capitalization of some development expenditures.
Regarding R&D expenditures breakdown, FY2024/3 results have been re-stated to reflect segmentation changes.

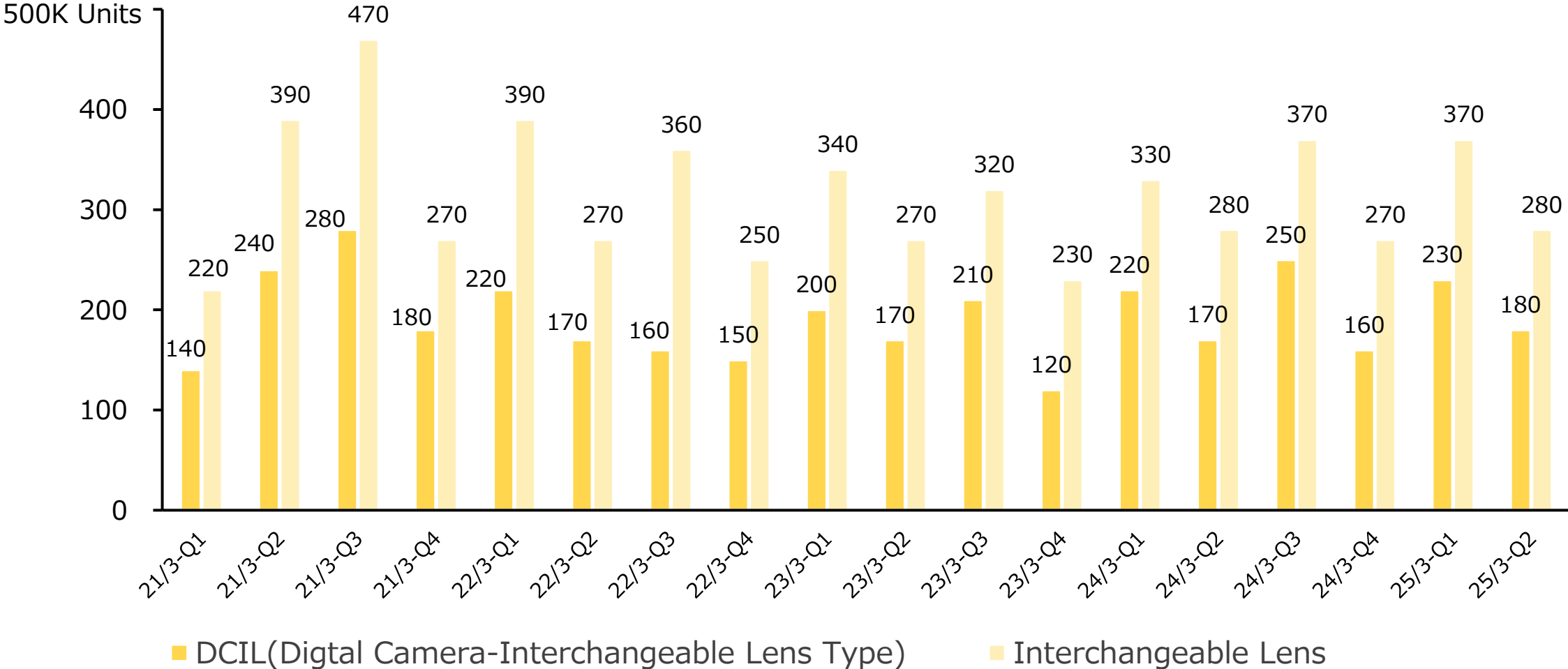
Cash Flow History



Note: FCF + CF from financial activities + Effect of exchange rate changes on cash and cash equivalents = net increase (decrease) in cash and cash equivalents

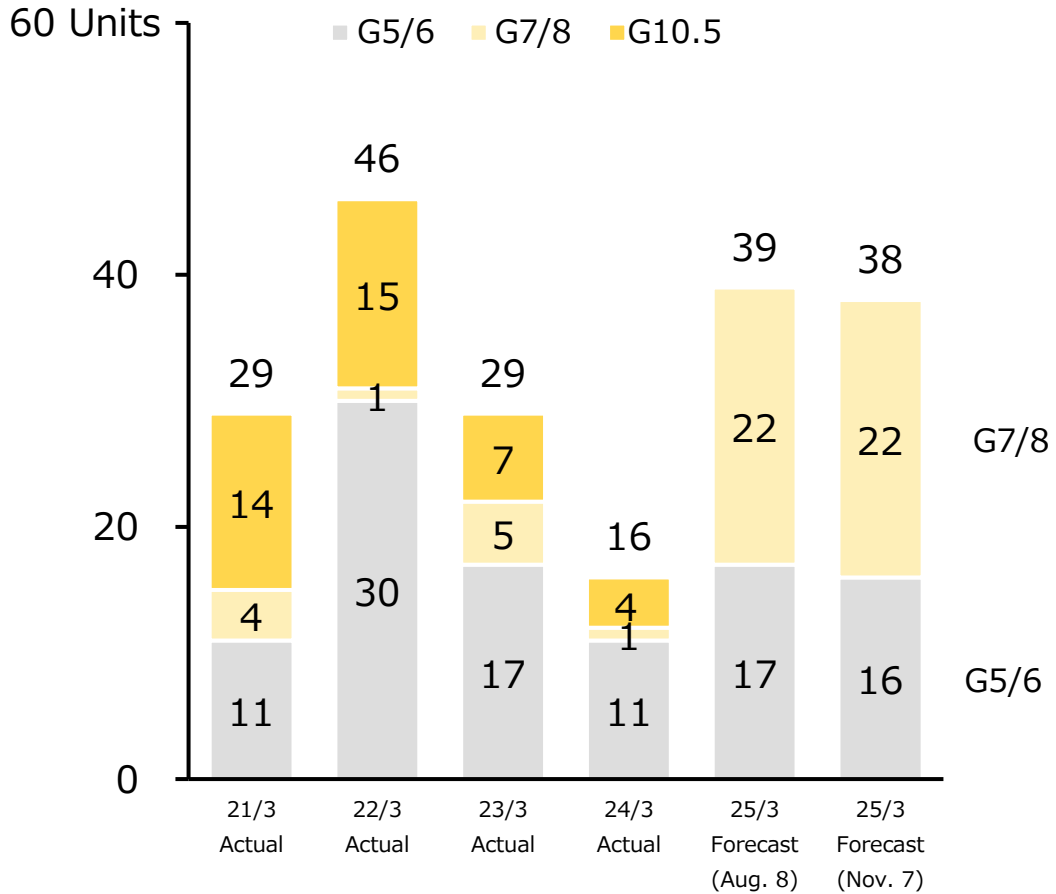
Imaging Products Business: Sales Units

SALES IN UNITS BY PRODUCT CATEGORY

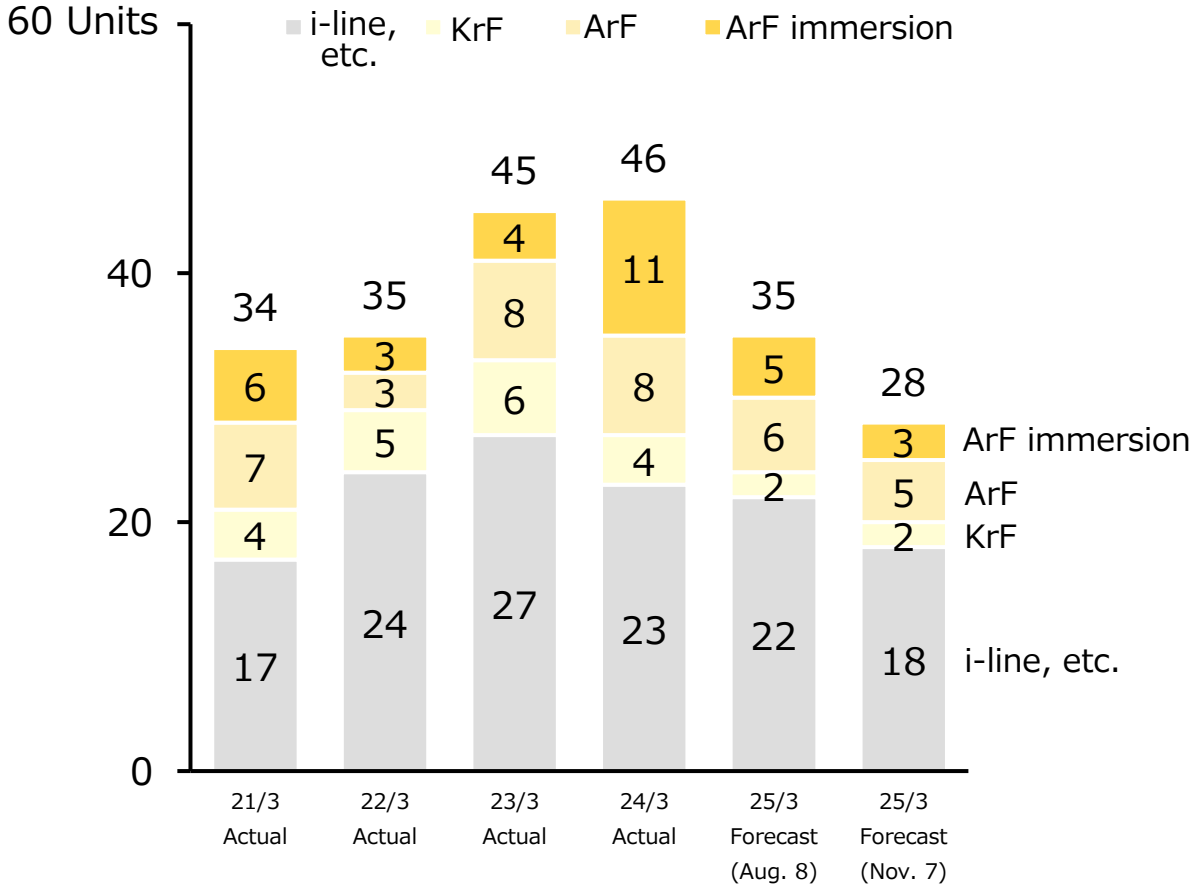


Forecast for the year ending March 31, 2025: Precision Equipment Business Sales Units

FPD LITHOGRAPHY SYSTEMS SALES BY GENERATION



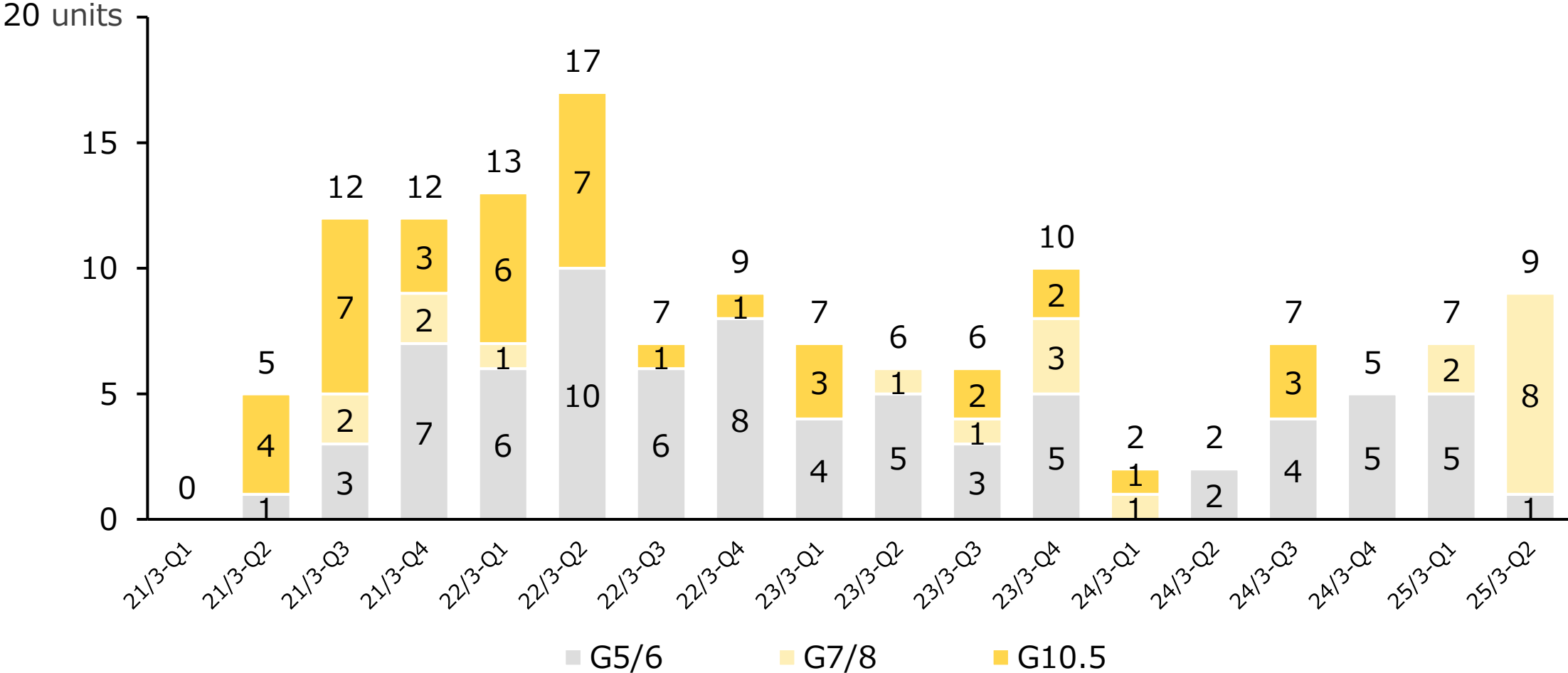
SEMICONDUCTOR LITHOGRAPHY SYSTEMS SALES BY TECHNOLOGY (INCL. REFURBISHED)



Note: "i-line, etc." part in numbers of semiconductor lithography systems sales include sales numbers of the "Mini Step & Repeat Exposure System."
 The unit sales of new semiconductor lithography systems are 23 units in FY2021/3, 17 units in FY2022/3, 27 units in FY2023/3, 31 units in FY2024/3, and 18 units (forecast) in FY2025/3.

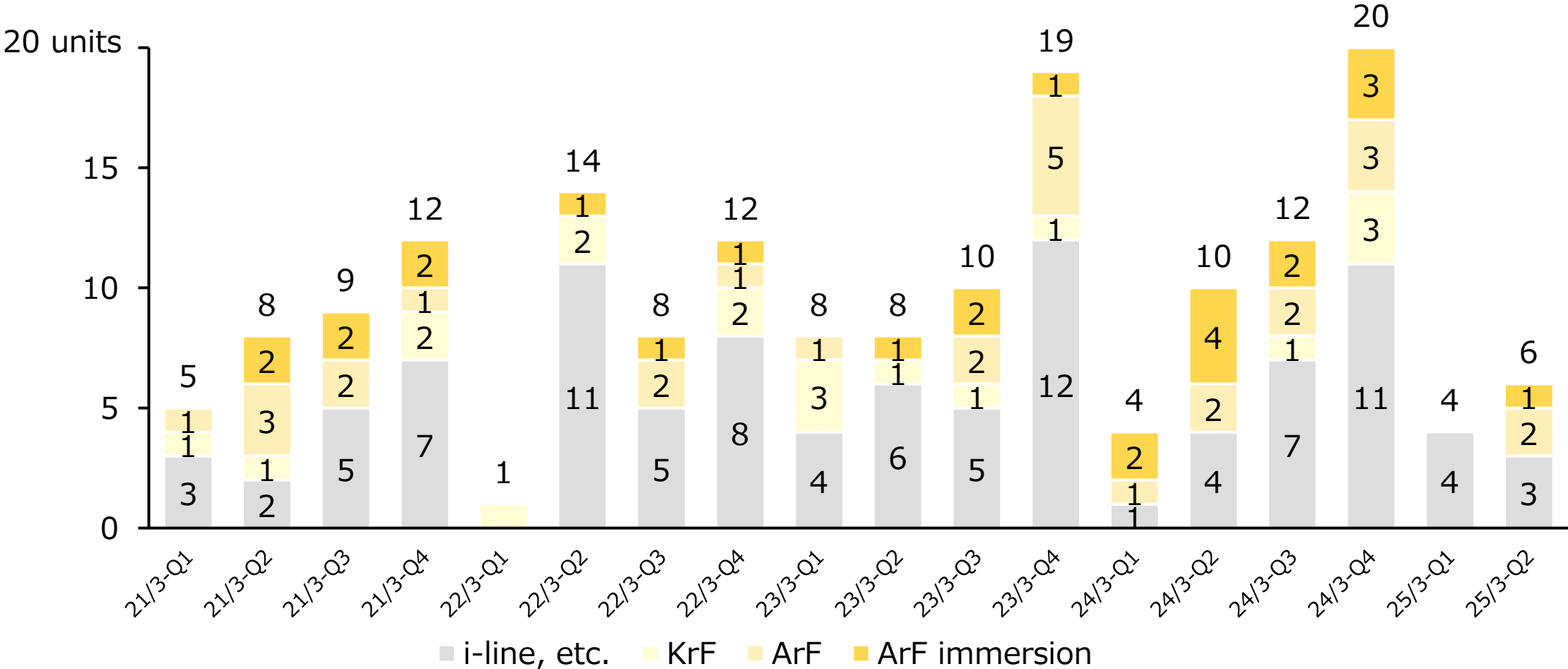
Precision Equipment Business: Sales Units

FPD LITHOGRAPHY SYSTEMS SALES IN UNITS BY GENERATION



Precision Equipment Business: Sales Units

**SEMICONDUCTOR LITHOGRAPHY SYSTEMS SALES
IN UNITS BY TECHNOLOGY (INCL. REFURBISHED)**



Note: "i-line, etc." part in numbers of semiconductor lithography systems sales include sales numbers of the "Mini Step & Repeat Exposure System."

Forecast for the year ending March 31, 2025: Foreign Exchange Impact

	Exchange Rate	Financial Impact from Fluctuation by 1 yen	
	FY2025/3 Forecast for 2H	Revenue 2H	Operating Profit 2H
US \$	¥145	Approx. ¥0.9B	Approx. ¥0.1B
EURO	¥155	Approx. ¥0.4B	Approx. ¥0.1B

Note: The foreign exchange impact above is made on the assumption that emerging-market currencies move according to the influence of US\$ and EURO.

Revision of Business Segment (From FY2025/3)

<u>Old Segment</u>	<u>Business Unit (BU)</u>		<u>Business Unit (BU)</u>	<u>New Segment</u>
Imaging Products	Imaging Products BU		Imaging Products BU	Imaging Products
Precision Equipment	Precision Equipment Group	FPD Lithography BU	FPD Lithography BU	Precision Equipment
		Semiconductor Lithography BU	Semiconductor Lithography BU	
Healthcare	Healthcare BU		Healthcare BU	Healthcare
Components	Customized Products BU		Customized Products BU	Components
	Glass BU		Glass BU	
	Digital Solutions BU		Industrial Solutions BU	
Digital Manufacturing	Industrial Metrology BU		Advanced Manufacturing BU	Digital Manufacturing
	Advanced Manufacturing BU			
Others	Others		Others	Others
Corporate expenses, etc.	Headquarters division of the parent company		Headquarters division of the parent company	Corporate expenses, etc.



Former Industrial Metrology BU to be disclosed as a part of the Components Business.
 The Digital Manufacturing Business is comprised solely the Advanced Manufacturing BU.

Disclaimer Regarding Forecast and Projections

Forward-looking statements for earnings and other performance data contained herein are based on information currently available to the Company, and all potential risks and uncertainties are taken into account. The Company asks that investors understand that changes in conditions may cause actual performance to significantly differ from these projections.

