Japan Display Inc.

FY27/3 H1
Corporate Presentation

November 12, 2026



PersonalTech
For A Better World

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FY27/3 H1 Summary

Sales	EBITDA	Net Assets
JPY 44.5B	JPY -1.6B	JPY 5.0B
YoY: -22.0B	YoY: +10.8B	vs FY26/3: +12.4B

Operating Highlights

- FY26/3 structural reforms have significantly improved profitability
- JDI Nanox Fab (Philippines) progressing automotive back-end production launch prep, enhancing geopolitical resilience
- JDI WhiteMagic PRO display shipments to begin in November, offering high brightness, wide color gamut, and low power consumption

Financing Highlights

- Warrant exercises supporting continued positive net asset position
- Mobara Fab sale in September 2026 strengthens financial base
- Repaid JPY 26.5 billion to Ichigo, reducing annual interest expense by c. JPY 3.9 billion

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Japan Display Inc.

JDI

FY27/3 H1
Earnings Review

FY27/3 H1 Earnings Summary

(JPY billion)	FY26/3 H1	FY27/3 H1	YoY
Sales	**66.4**	**44.5**	-22.0
Automotive	52.9	34.8	-18.1
Consumer/Industrial	13.5	9.6	-3.9
EBITDA	**-12.4**	**-1.6**	+10.8
Operating Profit	**-14.4**	**-3.1**	+11.4
Non-Operating Income	0.7	1.0	+0.3
Non-Operating Expenses	-5.4	-5.2	+0.2
Recurring Profit	**-19.1**	**-7.2**	+11.9
Extraordinary Income	21.5	1.5	-20.0
Extraordinary Losses	-13.2	-0.9	+12.4
Income Before Income Taxes	-10.8	-6.6	+4.2
Net Income	**-11.4**	**-7.0**	+4.3
(Reference)			
Avg. FX rate (USD/JPY)	146.0	159.5	

Sales

Declined due to Mobara Fab production-end

EBITDA/Operating Profit

Profitability improved significantly through structural reforms, including Mobara Fab production-end & lower personnel costs

Net Income

Drop off of FY26/3 H1 gain on sale of subsidiary shares (JPY18.5B) & business restructuring expenses (JPY12.7B)

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FY27/3 Q2 Earnings Summary

(JPY billion)	FY26/3 Q2	FY27/3 Q2	YoY
Sales	**34.0**	**20.6**	-13.4
Automotive	26.8	15.7	-11.1
Consumer/Industrial	7.2	4.9	-2.4
EBITDA	**-4.3**	**-1.1**	+3.1
Operating Profit	**-5.3**	**-1.9**	+3.4
Non-Operating Income	0.7	0.3	-0.3
Non-Operating Expenses	-2.5	-2.4	+0.1
Recurring Profit	**-7.1**	**-3.9**	+3.2
Extraordinary Income	21.5	1.2	-20.3
Extraordinary Losses	-5.2	-0.7	+4.5
Income Before Income Taxes	9.2	-3.5	-12.6
Net Income	**8.9**	**-3.6**	-12.5
(Reference)			
Avg. FX rate (USD/JPY)	147.5	159.4	

Sales

Declined due to Mobara Fab production-end

EBITDA/Operating Profit

Profitability improved significantly through structural reforms, including Mobara Fab production-end & lower personnel costs

Net Income

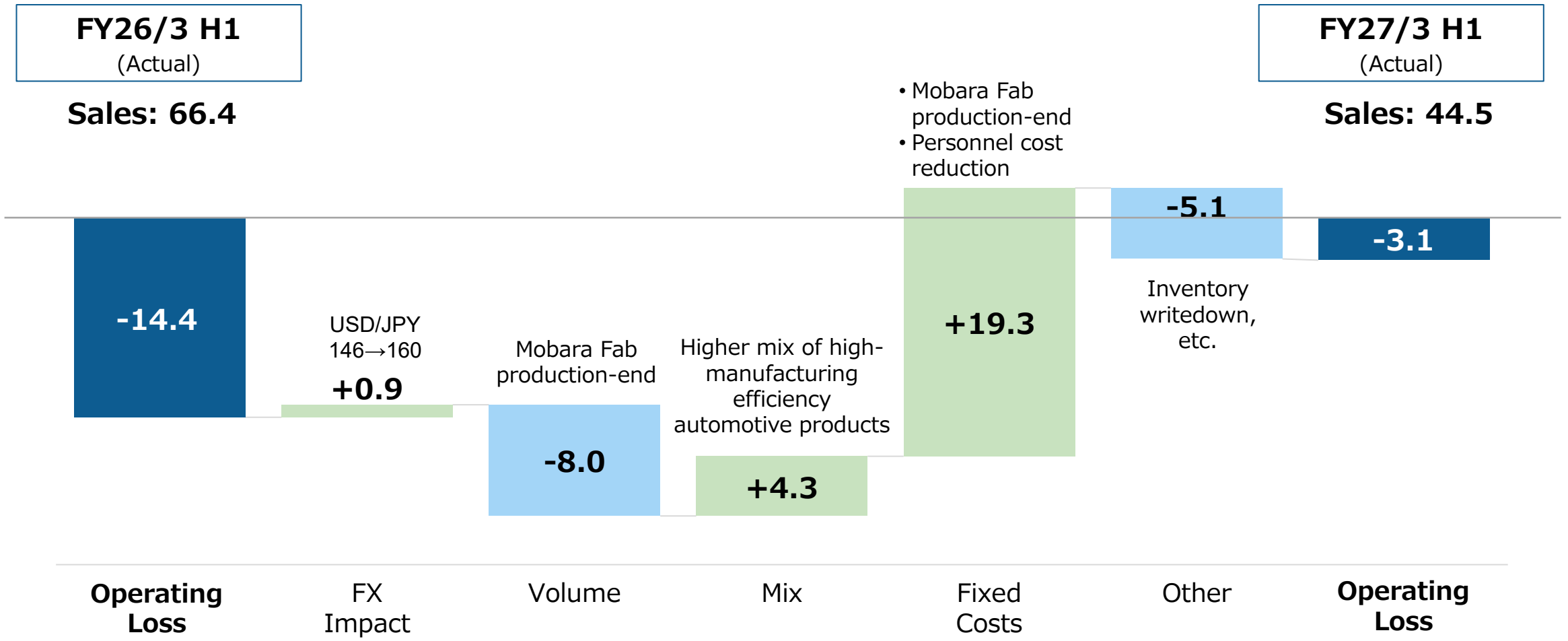
Drop off of FY26/3 Q2 gain on sale of subsidiary shares (JPY18.5B)

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FY27/3 H1 Operating Profit (YoY)

Year-on-Year

(JPY billion)

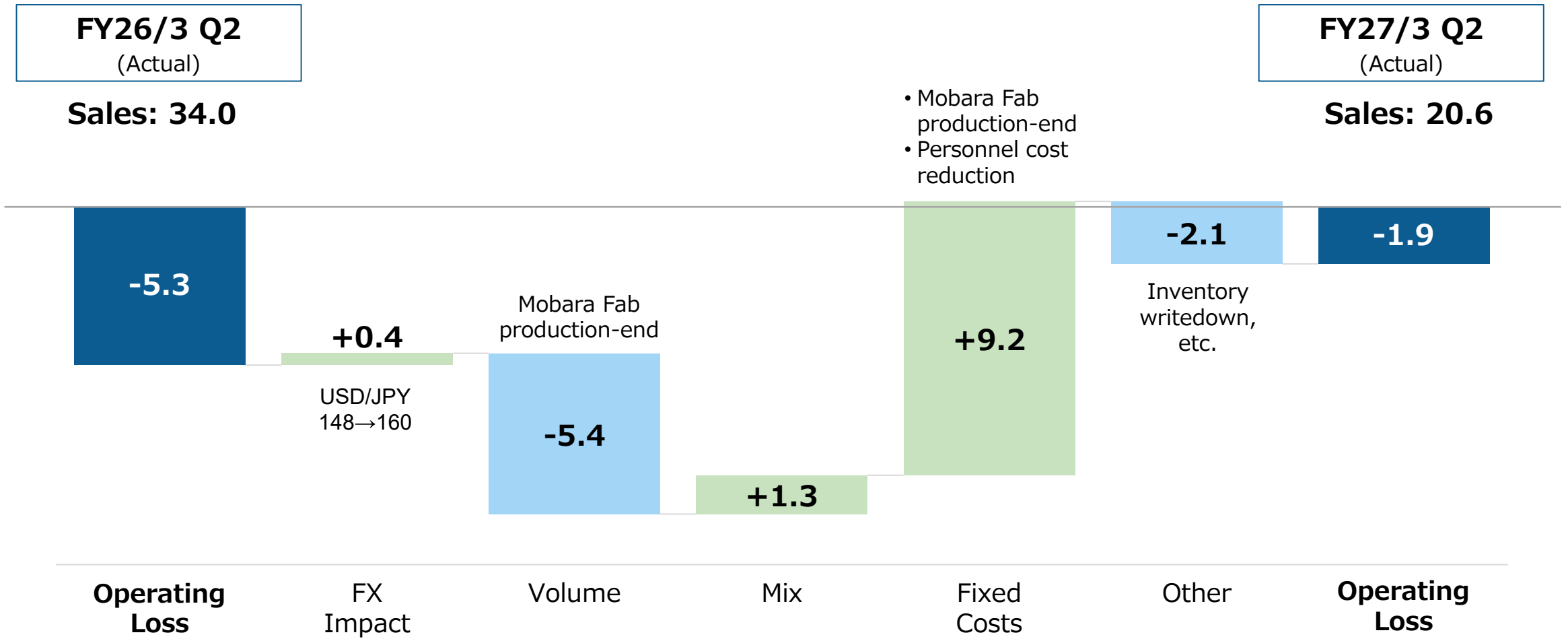


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FY27/3 Q2 Operating Profit (YoY)

Year-on-Year

(JPY billion)



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FY27/3 H1 Balance Sheet Summary

(JPY billion)	FY26/3	FY27/3 H1	vs. FY26/3
Cash and deposits	27.8	33.0	+5.2
Accounts receivable	17.9	10.8	-7.1
Inventories	27.5	20.6	-6.9
Other	7.9	6.2	-1.7
Total Current Assets	**81.0**	**70.5**	**-10.5**
Total Fixed Assets	**43.2**	**41.8**	**-1.4**
Total Assets	**124.2**	**112.3**	**-11.9**
Accounts payable	20.2	12.7	-7.5
Interest-bearing debt	66.3	49.7	-16.6
Advances received	16.2	28.6	+12.3
Provision for business restructuring	8.3	3.3	-5.0
Other liabilities	20.5	12.9	-7.6
Total Liabilities	**131.7**	**107.3**	**-24.3**
Total Net Assets	**-7.4**	**5.0**	**+12.4**

Interest-bearing debt

Decreased on debt repayments

Advances received

Primarily Mobara Fab sale advance payment

Net Assets

Warrant exercises supporting positive net asset position

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FY27/3 Earnings Forecast

- **Because JDI's financial results may be significantly affected by its ongoing execution of structural reforms, as well as the possibility of the U.S. launch of JDI-operated advanced display manufacturing fabs, JDI is not disclosing an FY27/3 earnings forecast at this time**

- **JDI will continue to execute key initiatives:**
  - **Mobara Fab sale (expected March 2027)**
  - **Additional warrant exercises & other financial measures**
  - **BEYOND DISPLAY growth strategy execution, including U.S. display business initiative**

- **JDI expects to achieve operating profitability in FY28/3**

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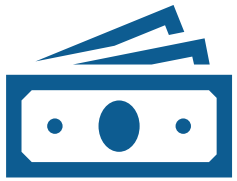
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Strengthening Financial Position

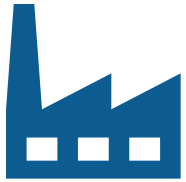
Key Initiatives to Strengthen Financial Position

Strengthening Financial Position through Warrant Exercises, Asset Sales, & Higher Profitability



Warrant Exercises

Strengthening capital, reducing debt, & lowering interest expenses through warrant exercises



Asset Sales

Selling non-core assets, including production-end Mobara Fab



Higher Profitability

Building a sustainable earnings base through structural reforms & BEYOND DISPLAY growth strategy

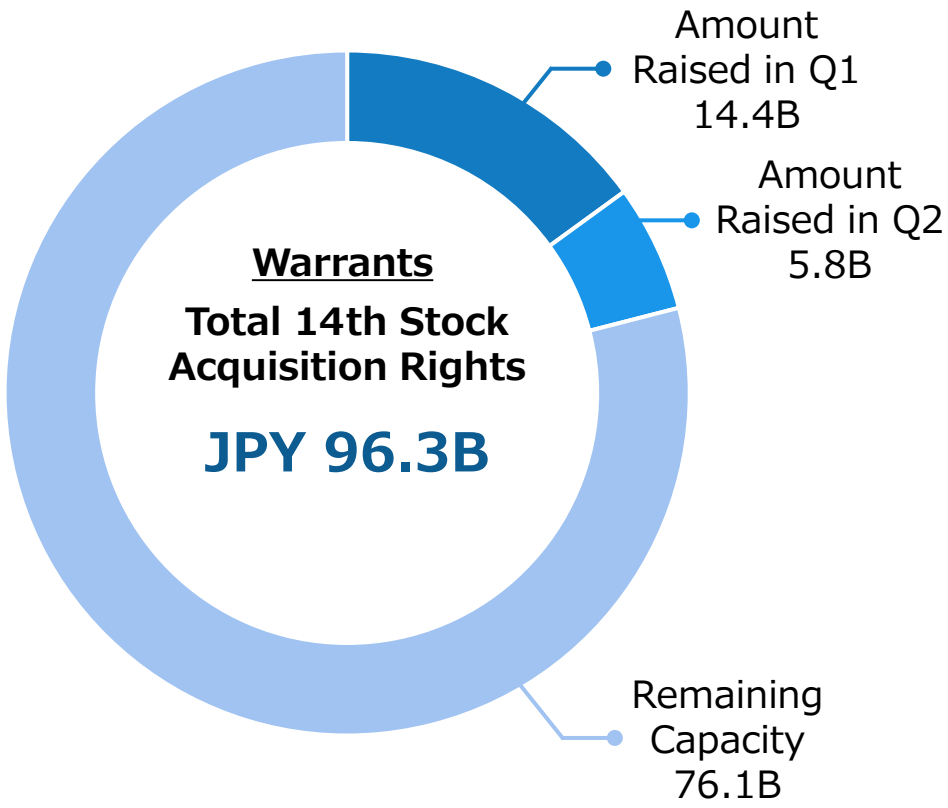
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Continued Warrant Exercises

Increased Capital through Ichigo Warrant Exercises
Positive Net Asset Position

FY27/3 H1 Total Amount Raised

JPY 20.2B

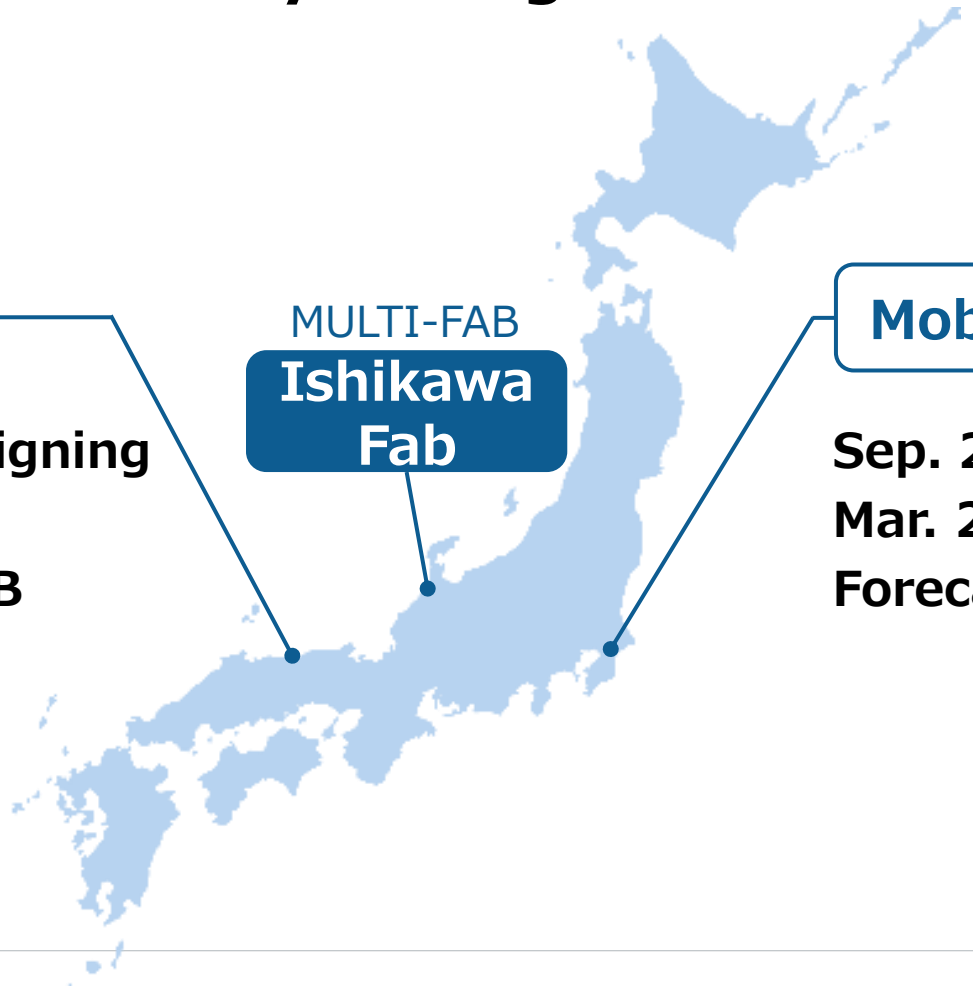


Strong Partnership with Ichigo Supports Ongoing Financial Strength

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Ongoing Asset Sales

Tottori Fab Sale Completed
Mobara Fab Sold – Handover at FY27/3-End
Sale Gains Significantly Strengthen Financial Position



Tottori Fab

Mar. 2026 Contract Signing
Aug. 2026 Handover
Gain on Sale: JPY 0.5B

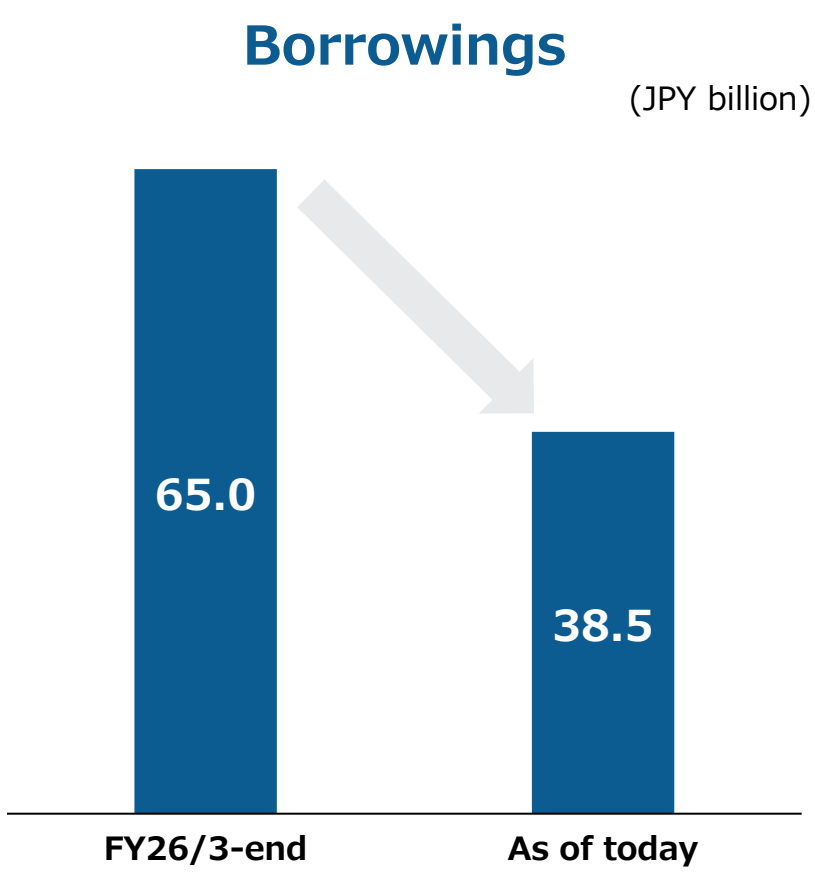
Mobara Fab

Sep. 2026 Contract Signing
Mar. 2027 Handover
Forecast Gain on Sale: JPY 51.4B

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Repayment of Borrowings

Borrowings Down JPY 26.5B from FY26/3-End
Lowering Interest Expense & Strengthening Financial Position



- ✓ Borrowings down JPY 26.5 billion from FY26/3-end, supported by lower working capital needs and Mobara Fab advance payments
- ✓ Annual interest expense forecast to decline by c. JPY 3.9 billion
- ✓ Agreed with Ichigo Trust to lower interest rate on remaining borrowings
- ✓ Continue strengthening financial position while balancing growth investments and debt repayment

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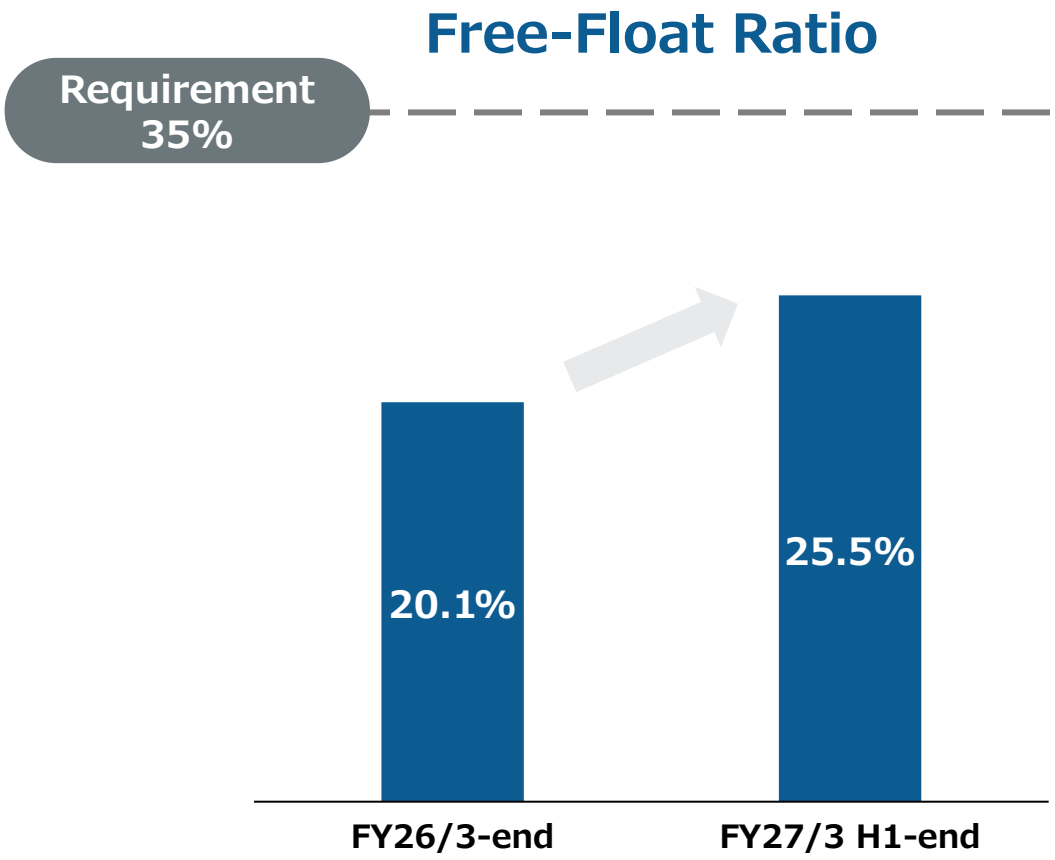
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Compliance with TSE Listing Requirements

Free-Float Ratio TSE Listing Requirement

Free-Float Ratio Increased on Higher Market Float Targeting Compliance with Listing Requirement by Mar. 2028



- ✓ Free-float ratio up 5.4 pts from March to September 2026
- ✓ Ichigo Trust share sales increased market float & individual investor holdings
- ✓ Targeting 35%+ free-float ratio by March 2028 through improved operating performance & broadening of investor base

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Full Focus on Shareholder Value Creation

Shareholder Value Creation | Current Approach & Next Steps

Immediate Priority = Profitability & Strong Financial Position
Shift Focus to Capital Efficiency after Return to Profitability

Current

Focus on Profitability & Strong Financial Position

Prioritize sustainable profitability & capital strength

KPIs: Operating profit, EBITDA, operating cash flow, equity & interest-bearing debt position

After Return to Profitability

Increase Capital Efficiency

Incorporate ROIC, ROE and other capital efficiency KPIs that fully reflect cost of capital

Review progress regularly with Board of Directors, engage with investors, and update disclosures annually

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BEYOND DISPLAY
Strategy & Execution Update

BEYOND DISPLAY Execution: Automotive Displays

Expanding Automotive Back-End Production at Nanox Fab (Philippines) to Build Geopolitically Diversified Supply Chain

Equipment Installation	Prototyping & Sample Evaluation	Mass Production
FY27/3 H1	**Current**	**FY28/3 March ~**
Installation and ramp-up of key equipment completed	Validating for mass production through customer sample evaluations	Expanding orders by accommodating broad range of customer needs

- **Additional orders received for multiple models**
- **Ongoing new inquiries from multiple customers**



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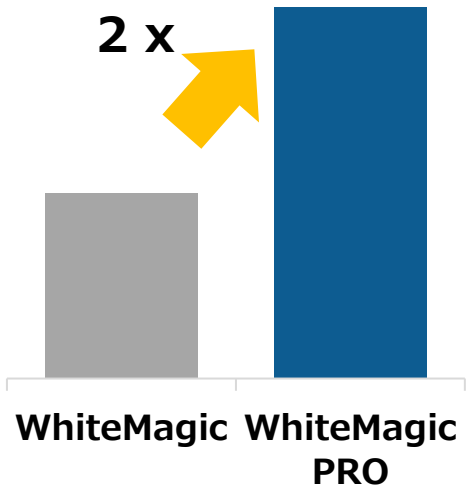
BEYOND DISPLAY Execution: Consumer Displays

WhiteMagic PRO, Combining High Brightness & Wide Color Gamut with Low Power Consumption, to Begin Shipments in November Maintaining No. 1 Share in Digital Camera LCD Display Market

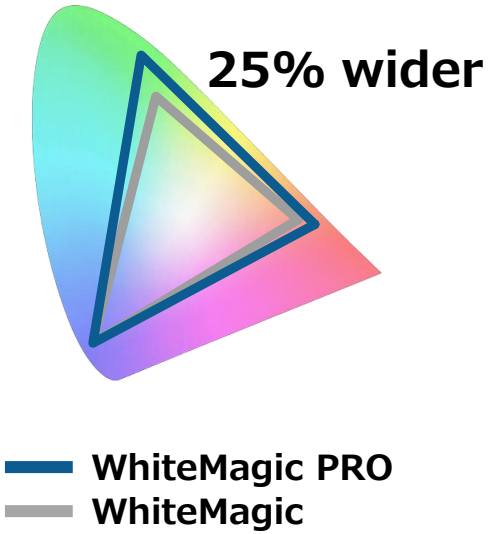
WhiteMagic PRO



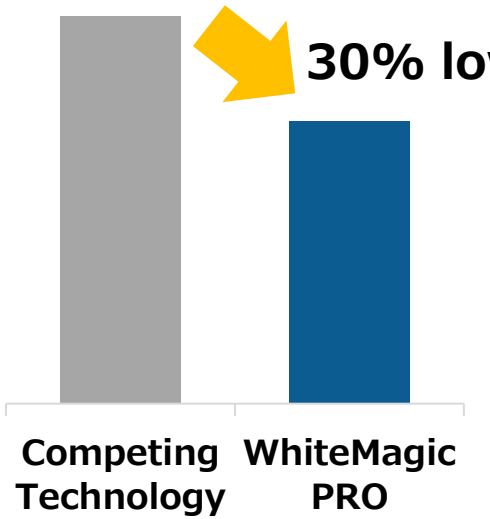
Maximum Brightness



Wide Color Gamut



Low Power Consumption



High Brightness & Excellent Outdoor Visibility
Up to 2,000 cd/m²

Rich, Accurate Color Reproduction
Supports DCI-P3

High Brightness with Low Power Consumption

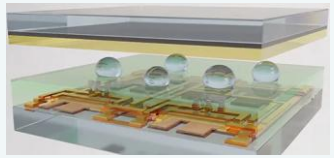
No.1 Share: Digital camera LCD market, revenue basis. Source: Omdia, Small and Medium Display Intelligence Service, Q3 2026 edition

DCI-P3: A wide color gamut standard widely used in film production and other video applications

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BEYOND DISPLAY Execution: Sensors

Mass Production & Commercialization Progress Leveraging JDI's World-Leading Capabilities in Advanced Glass Substrates



Droplets on a JDI substrate

Bio Processing

Mass production shipments of backplanes for CyteSi's Bio Processing Unit began in Sep. 2026



Fingerprint Sensors

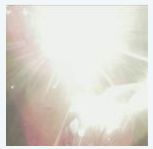
Image Match Design's fifth PIV-compliant fingerprint sensor for immigration/law enforcement entered mass production in Sep. 2026



Kymeta's mass-produced antenna, current Osprey u8 model

Next-Generation Satellite Communications

Kymeta's antenna substrates: Cu wiring process equipment setup completed; mass production to begin in 2027



Optical camera



Thermal Imaging Sensor

Manufacturing Partnership with Obsidian Sensors

First verification sample of 12μm uncooled microbolometer on glass underway, mass production to begin in 2027

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PIV: Personal Identity Verification, a U.S. federal standard for identity verification and authentication
Uncooled microbolometer: A sensor element that detects infrared radiation without requiring a cooling system

Addressing Critical Market Needs via JDI Advanced Technologies

Identifying Market & Social Needs to Generate New Businesses & Grow New Customer Value via JDI Advanced Technologies

Market & Social Needs

Evolving in AI-Driven World

- Mobility
- Medical & Bio
- AI & Physical AI
- Communications & Optics
- Security
- Robotics & Drones
- Geopolitical Risk
- Other Emerging Needs

Customer Needs

Solving for Customer Challenges & Goals

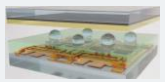
- Large-area substrates with fine-pattern processing
- Minimize thermal deformation and maintain high precision
- Reduce transmission loss and power consumption
- Seamless support from prototyping through mass production
- Supply chain not dependent on any single region

Products Already Commercialized

Generating New Businesses Leveraging Advanced Glass Substrates & Fine-Pattern Processing



Thermal Imaging Sensors Obsidian
Automotive & Defense | Transition from Silicon Semiconductor Technology



Biological Processing CyteSi
Medical & Bio | Physical AI Product



Multi-Band Antennas Kymeta
Satellite Communications | Transition from Printed Circuit Boards



Fingerprint Sensors iMD
Advanced Authentication | Transition from Silicon Semiconductor Technology

X-ray Sensors
Medical & Inspection | Transition from Film

Advanced Semiconductor Packaging
CPO | Optical Waveguides on Glass Substrates Under Development

Other Sensors & New Products

CPO: Co-Packaged Optics, an optoelectronic integration technology combining electrical signal processing and optical transmission

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Appendix

Consolidated Cash Flow Statement

(JPY billion)	FY26/3 H1	FY27/3 H1	YoY
Income before income taxes	-10.8	-6.6	+4.2
Change in working capital	7.2	8.4	+1.1
Business restructuring expenses paid	-1.0	-4.8	-3.8
Other	-8.2	-10.5	-2.3
Cash Flow from Operating Activities	**-12.8**	**-13.6**	**-0.8**
Purchase of fixed assets	-0.2	-0.9	-0.7
Advance proceeds from sale of assets	3.8	15.6	+11.8
Proceeds from sale of shares of subsidiaries	20.0	0.0	-20.0
Other	-1.4	0.6	+2.0
Cash Flow from Investing Activities	**22.2**	**15.3**	**-6.9**
Net increase / decrease in short-term borrowings	5.5	-16.5	-22.0
Proceeds from issuance of shares	0.0	20.2	+20.2
Other	-0.1	0.0	+0.1
Cash Flow from Financing Activities	**5.4**	**3.6**	**-1.8**
Ending Balance, Cash & Equivalents	35.7	32.4	-3.3
Free Cash Flow	**-13.0**	**-14.4**	**-1.4**

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Note: Free Cash Flow = Cash Flow from Operating Activities less Capex

JDI Selected as Ongoing TOPIX Constituent

JDI Selected as Constituent in the First TOPIX Periodic Review in October 2026

■ **TOPIX Review**

- ✓ Shift from market segment-based selection to periodic selection focused on liquidity
- ✓ Selection universe expanded to all Prime, Standard, and Growth markets
- ✓ First periodic rebalancing: October 30, 2026

JDI Selected as TOPIX Constituent

JPX PRIME TOKYO TOPIX

JDI Will Continue Working to Grow Sustainable Shareholder Value

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Sustainability Report

Sustainability Report 2026 Now Available

Please see the report at the link below:
https://www.j-display.com/sustainability/report/



Japanese Sustainability Report published;
English version to follow.

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Recent IR Releases

Date		IR Releases
Nov	4	JDI Begins Mass Production of WhiteMagic PRO LCD Module Delivering High Brightness and Wide Color Gamut with Low Power Consumption
Oct	9	Repayment of Borrowings
Sep	30	Sale of Mobara Fab & Recording of Extraordinary Gain
	30	Asset Acquisition
	28	Partial Exercise of 14th Stock Acquisition Rights (Warrants)
	9	JDI Wins Japan Industrial Packaging Award
Aug	25	Repayment of Borrowings
	24	Completion of Sale of Tottori Fab and Recording of Extraordinary Gain on the Sale

Note: For other news releases, please visit www.j-display.com/en/news/

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Thank You!

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