Financial Results Summary
FY2026 first half
From 1st April, 2026 to 30th September, 2026

All forecasts and plan that are not historical facts in this document are future business result related forecast. These are showed by based on information and data currently available to the company. Various uncertain factors could cause actual results to differ.

11th November, 2026

NICHIAS Corporation

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Summary of business results for FY2026 H1

(From 1st April, 2026 to 30th September, 2026)

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Financial highlights FY2026 H1 Results

(Unit : billion JPY)

		FY2025 H1 Results	FY2026 H1		Change	
			Forecast 4th August	Results	YoY	Forecast
Net Sales		122.7	141.5	145.9	18.9%	3.1%
Operating income		17.8 14.5%	22.5 15.9%	25.0 17.2%	40.8%	11.3%
Ordinary income		18.4 15.0%	23.3 16.5%	25.6 17.6%	39.5%	10.0%
Extra Ordinary	Profit	0.0	–	0.7	3,750.8%	–
	Loss	0.7	–	0.6	▲14.0%	–
Profit Attributable to owners of parent		12.7 10.4%	16.5 11.7%	17.8 12.2%	40.1%	8.1%

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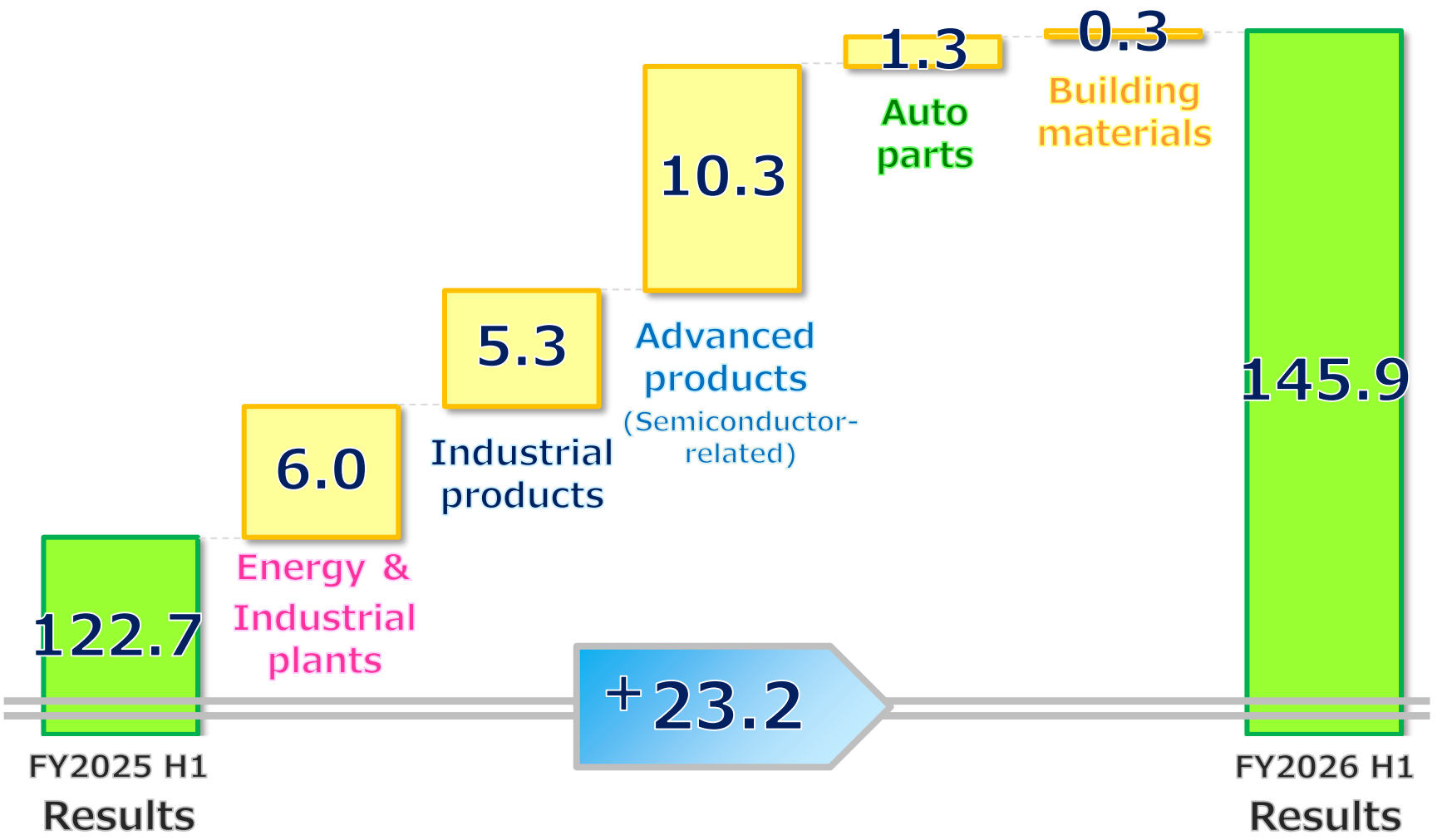
Financial highlights FY2026 H1 Results



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◇ Change analysis FY2026 H1 Net Sales

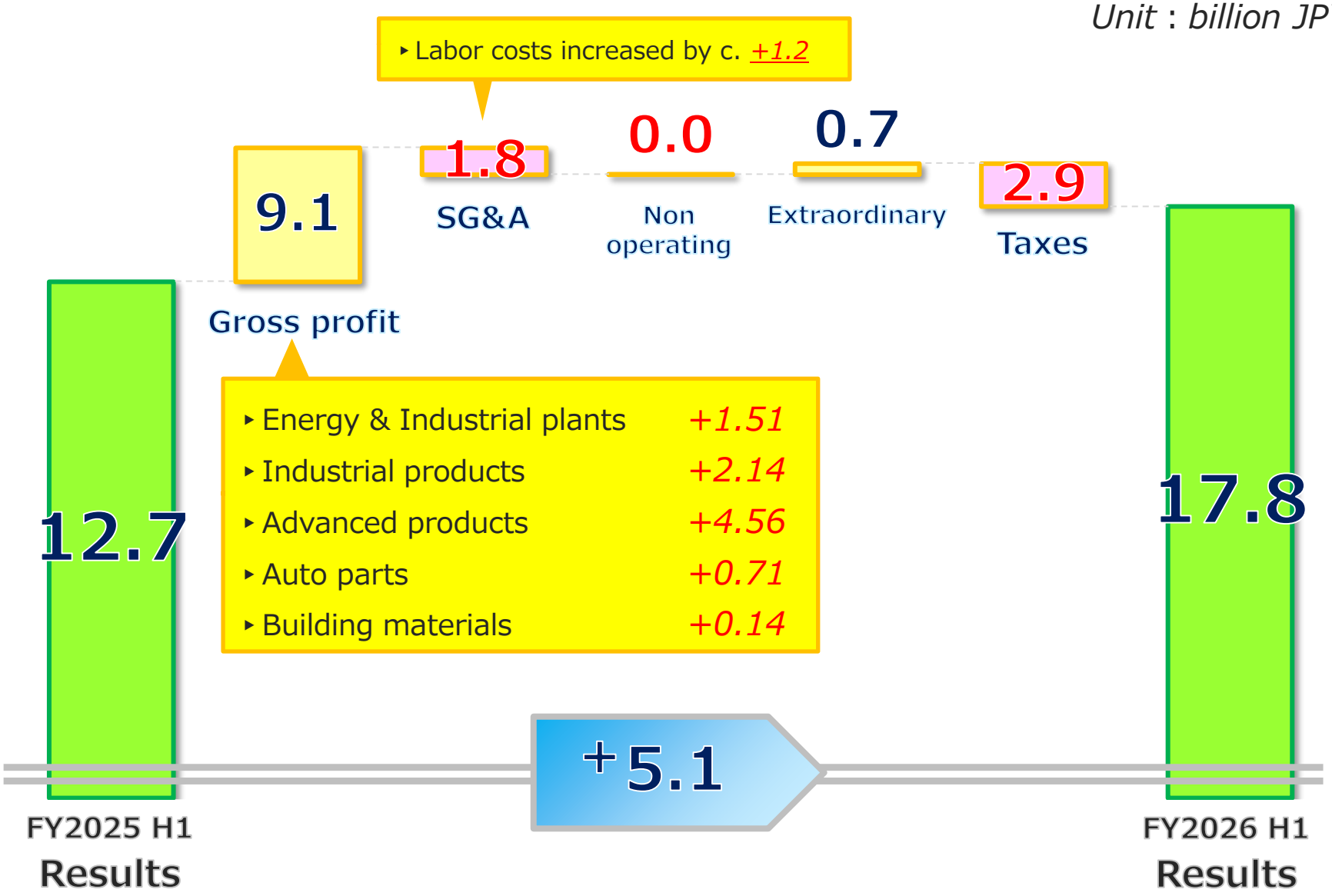
Unit : billion JPY



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Change analysis FY2026 H1 Profit

Unit : billion JPY



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Business results FY2026 H1 Group segment

(Unit : billion JPY)

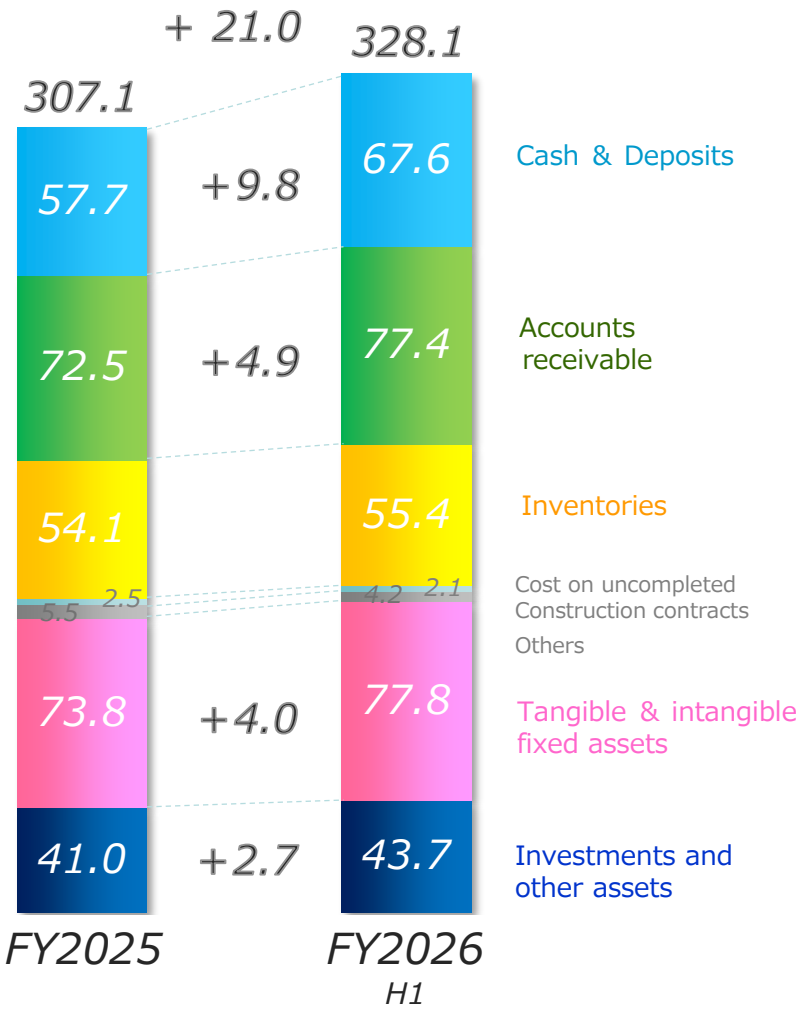
Segment		FY2025 H1 Results	FY2026 H1		Change	
			Forecast 4th August.	Results	YoY	Forecast
Energy & Industrial plants	Net sales	38.4	44.0	44.4	15.6%	0.9%
	Operating income	5.9	6.5	7.0	18.5%	8.0%
		15.4%	*14.8%*	*15.8%*		
Industrial products	Net sales	26.6	30.5	31.9	19.9%	4.6%
	Operating income	5.3	6.0	7.0	31.8%	16.5%
		19.9%	*19.7%*	*21.9%*		
Advanced products	Net sales	18.9	28.0	29.2	54.1%	4.2%
	Operating income	3.3	6.5	7.5	124.7%	14.8%
		17.5%	*23.2%*	*25.6%*		
Auto parts	Net sales	25.3	25.5	26.6	5.3%	4.4%
	Operating income	2.2	2.5	2.5	12.3%	▲0.1%
		8.8%	*9.8%*	*9.4%*		
Building materials	Net sales	13.5	13.5	13.8	2.1%	2.3%
	Operating income	1.0	1.0	1.1	5.9%	6.9%
		7.5%	*7.4%*	*7.7%*		
Total	Net sales	122.7	141.5	145.9	18.9%	3.1%
	Operating income	17.8	22.5	25.0	40.8%	11.3%
		14.5%	*15.9%*	*17.2%*		

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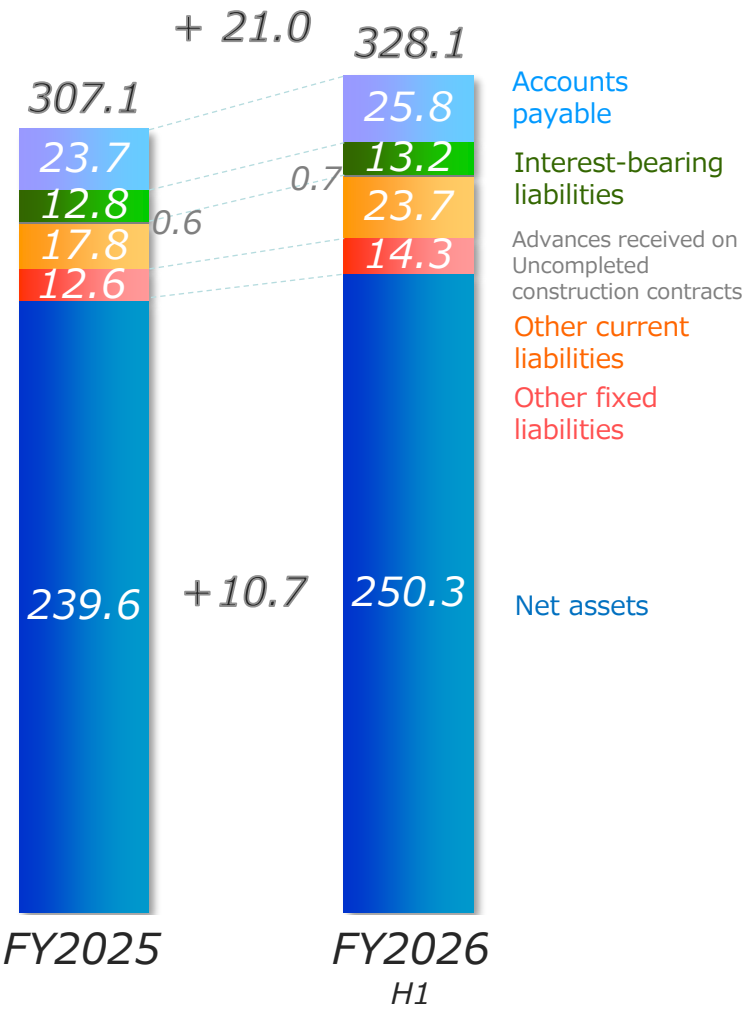
Balance sheet highlights FY2026 H1

(Unit : billion JPY)

Assets



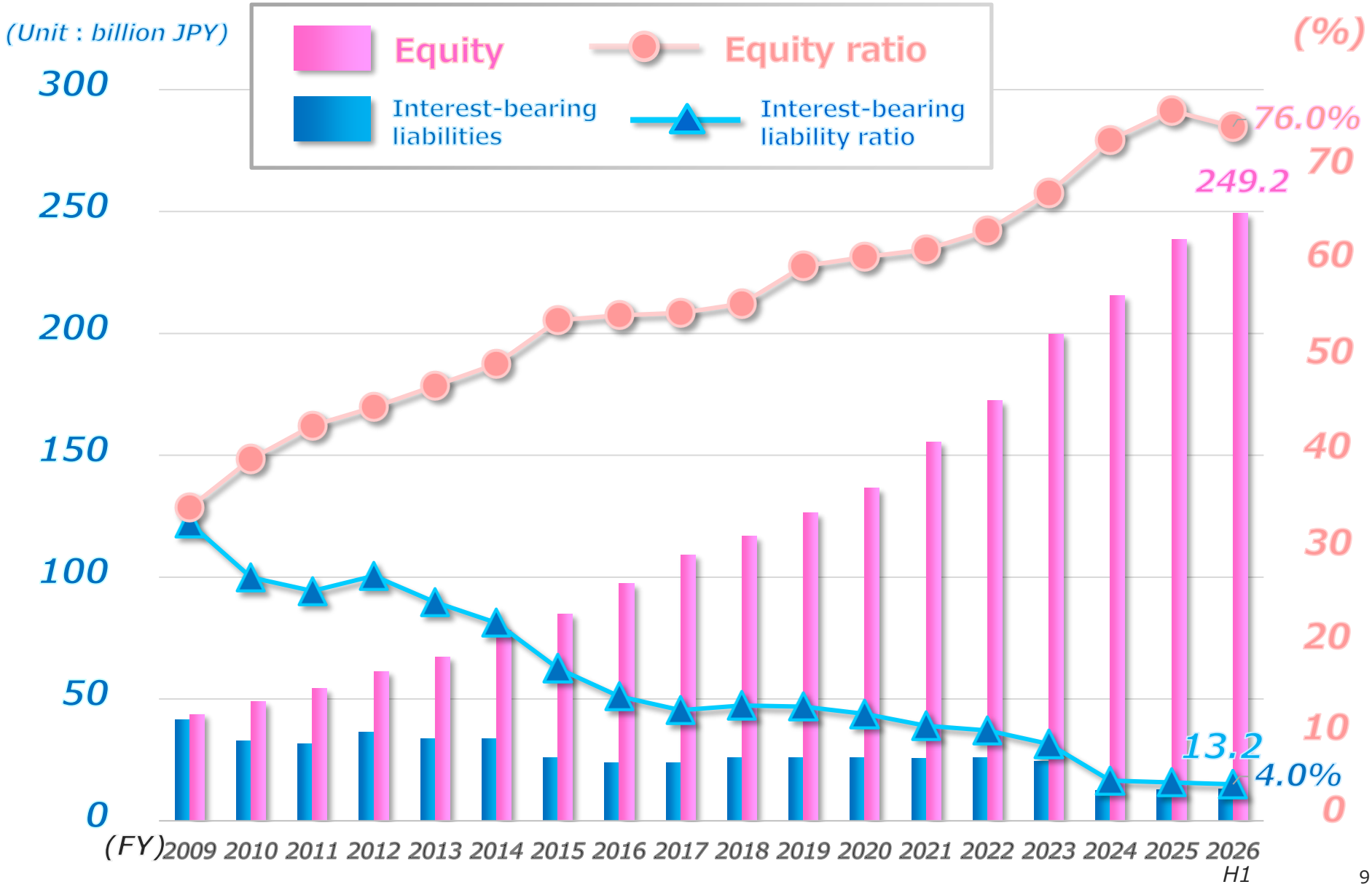
Liabilities & Net assets



Equity ratio 77.7% ➤ 76.0%

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◇ Interest-bearing liabilities & Equity Trends



Shareholder Returns

Revision to the year-end dividend forecast

New Announced with these interim results

Dividend per share	Interim dividend	Year-end dividend	Annual dividend (total)
Previous forecast (May 11)	¥35	¥30	¥65
		¥5 increase	
Revised forecast	¥35	¥35	¥70

*The interim dividend includes a 130th-anniversary commemorative dividend (ordinary dividend of ¥28 + commemorative dividend of ¥7 = ¥35).

Share Buyback

[Total buyback amount] Up to 3.0 billion yen

✓ Number of shares to be bought back: Up to 1.3 million
✓ Buyback period: Through March 31, 2027

*We expect full-year share buybacks to total ¥8.0 billion, including ¥5.0 billion in buybacks completed in the first half.

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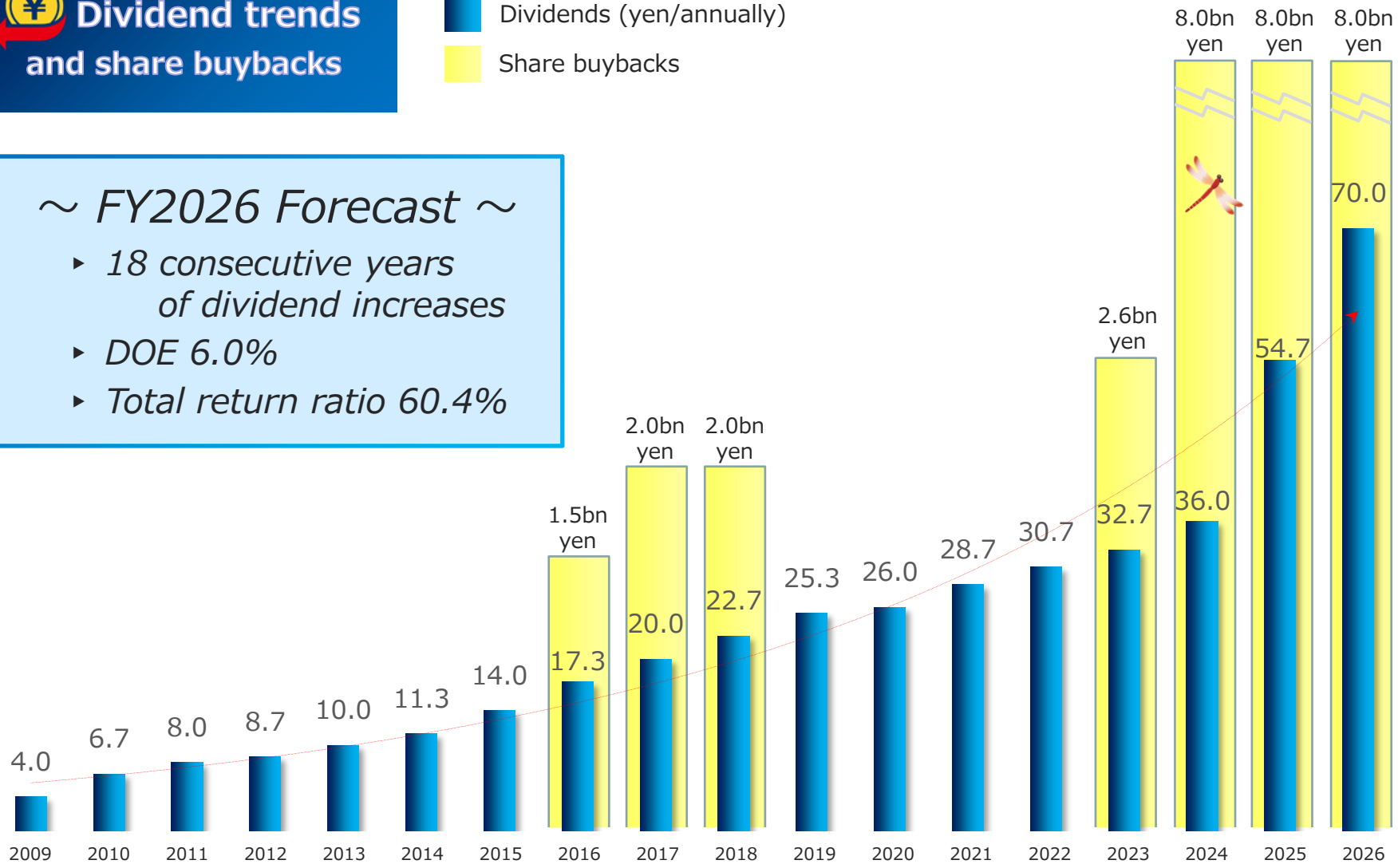
Shareholder Return

Dividend trends and share buybacks

Dividends (yen/annually)
Share buybacks

～ FY2026 Forecast ～

- *18 consecutive years of dividend increases*
- *DOE 6.0%*
- *Total return ratio 60.4%*



** Dividends for FY2026 and earlier are restated to reflect the 3-for-1 stock split.*

Adoption index



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Summary of business forecast for FY2026

(From 1st April, 2026 to 31st March, 2027)

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Business outlook FY2026

Segment	FY2026 H1 【Results】	FY2026 【Forecast】
Energy & Industrial plants		
Industrial products		
Advanced products		
Auto parts		
Building materials		

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Financial highlights for FY2026 Forecast

(Unit : billion JPY)

	FY2025 Results	FY2026 Forecast 4th August	FY2026			Change
			H1 Results	H2 Forecast	Full year Forecast	YoY
Net Sales	251.9	288.0	145.9	142.1	288.0	14.3%
Operating income	37.0 14.7%	49.0 17.0%	25.0 17.2%	24.0 16.9%	49.0 17.0%	32.4%
Ordinary income	39.4 15.6%	50.5 17.5%	25.6 17.6%	24.9 17.5%	50.5 17.5%	28.2%
Profit attributable to owners of parent	31.6 12.6%	35.0 12.2%	17.8 12.2%	17.2 12.1%	35.0 12.2%	10.7%

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◇ Financial highlights for FY2026 Forecast

Led by Advanced products, we forecast record-high results

(Profit plan including ¥2.5 billion for new core system development costs)

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◇ Financial highlights for FY2026 Forecast

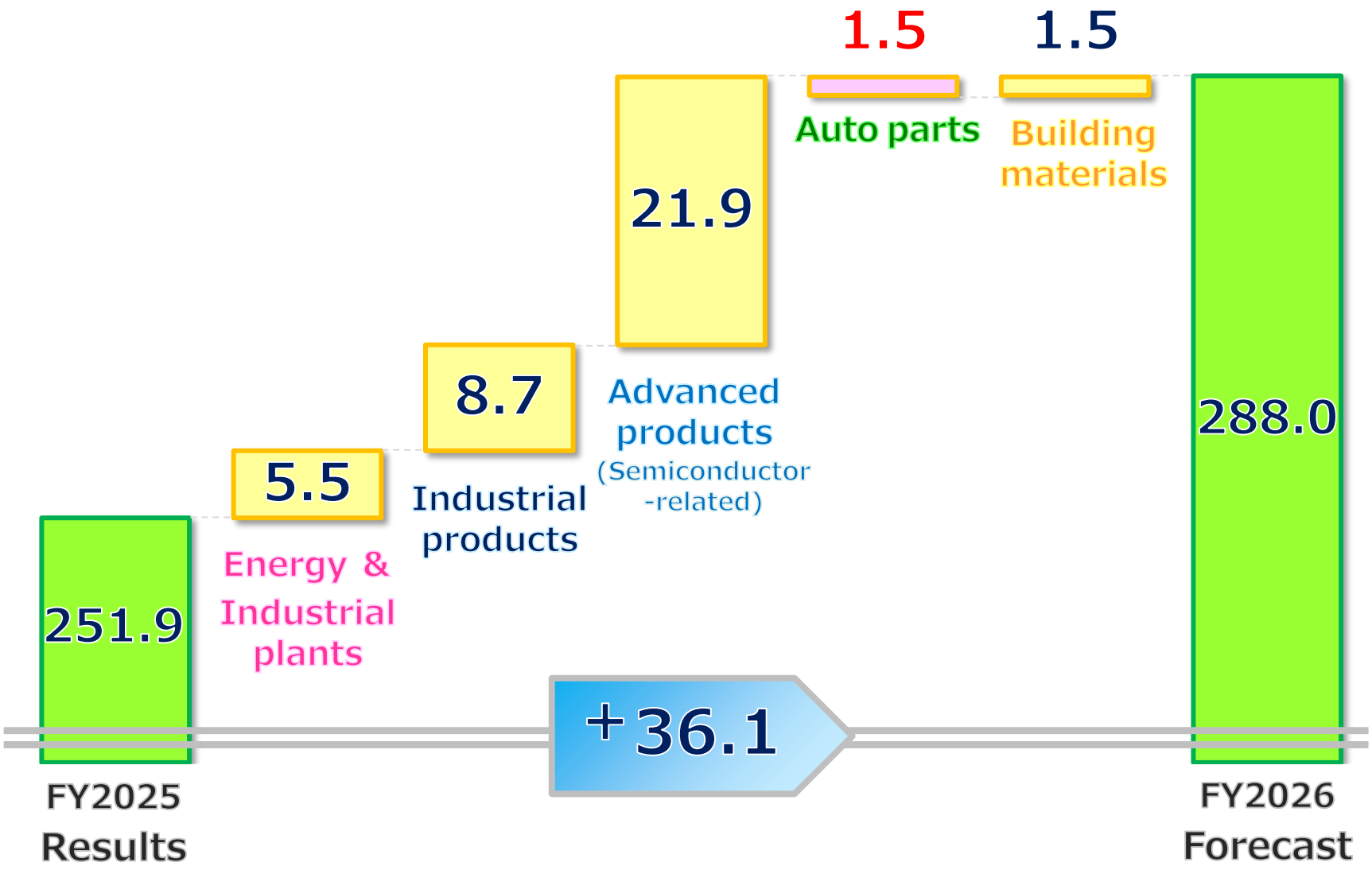
(Unit : billion JPY)

Segment		FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Forecast	Change YoY
Energy & Industrial plants	Net sales	65.2	73.5	78.5	79.5	85.0	6.9%
	Operating income	8.4	10.6	12.5	12.0	13.0	8.5%
		12.9%	*14.4%*	*15.9%*	*15.1%*	*15.3%*	
Industrial products	Net sales	51.6	51.2	53.2	53.3	62.0	16.3%
	Operating income	9.0	10.5	11.1	10.1	13.0	28.5%
		17.4%	*20.5%*	*20.8%*	*19.0%*	*21.0%*	
Advanced products	Net sales	45.2	42.8	44.6	39.1	61.0	56.0%
	Operating income	11.0	9.6	10.2	6.9	15.0	117.1%
		24.3%	*22.5%*	*22.9%*	*17.7%*	*24.6%*	
Auto parts	Net sales	46.8	50.1	51.2	51.5	50.0	▲2.9%
	Operating income	2.5	3.8	4.5	5.3	5.0	▲5.9%
		5.3%	*7.5%*	*8.9%*	*10.3%*	*10.0%*	
Building materials	Net sales	29.4	31.7	29.1	28.5	30.0	5.3%
	Operating income	▲0.9	0.7	1.4	2.7	3.0	11.4%
		▲3.0%	*2.3%*	*4.8%*	*9.5%*	*10.0%*	
Total	Net sales	238.1	249.4	256.5	251.9	288.0	14.3%
	Operating income	30.0	35.2	39.7	37.0	49.0	32.4%
		12.6%	*14.1%*	*15.5%*	*14.7%*	*17.0%*	

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◇ Change analysis FY2026 Net Sales

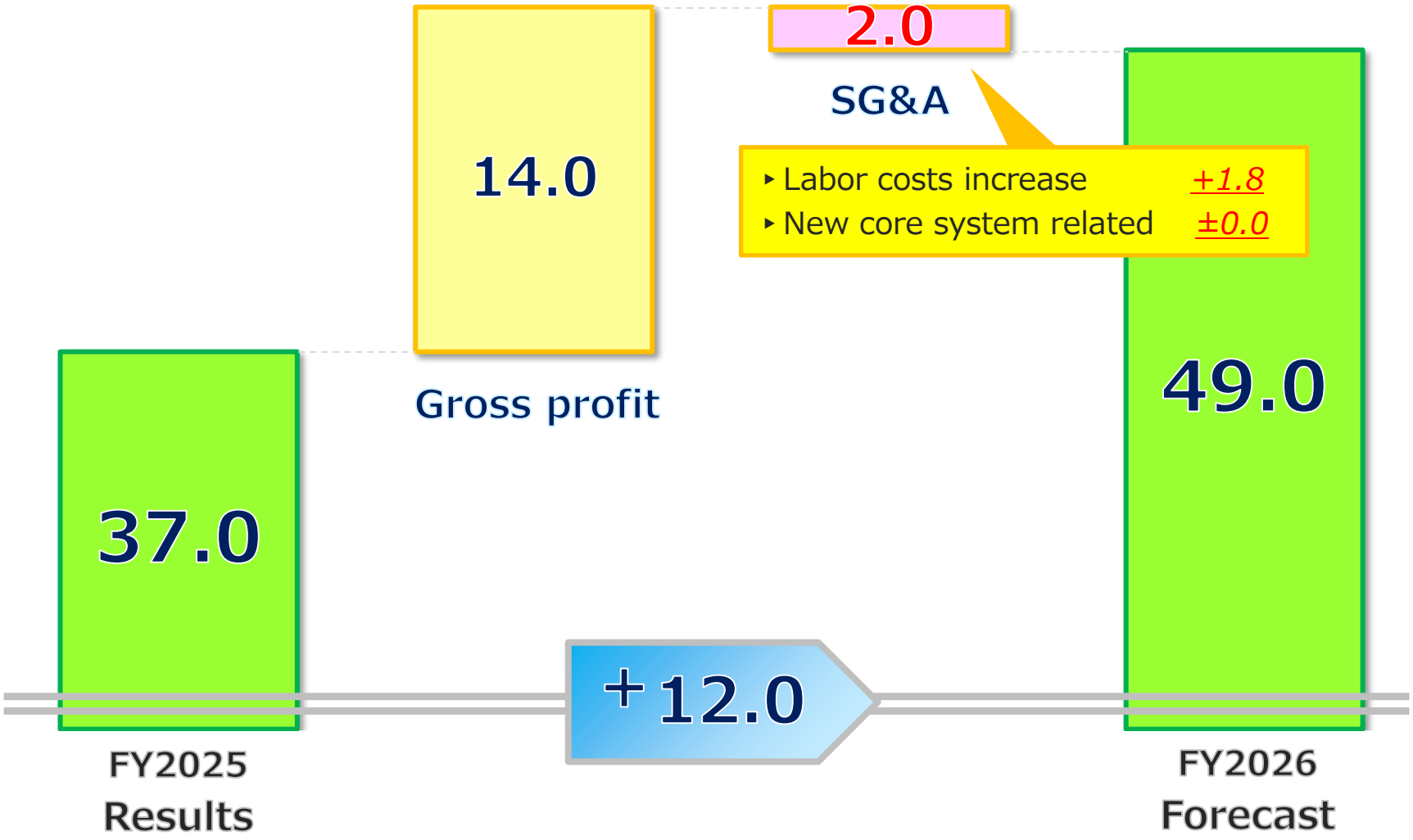
Unit : billion JPY



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◇ Change analysis FY2026 Operating income

Unit : billion JPY



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Medium-term business plan

(FY2022 - FY2026)

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A bright company where it is pleasant to work



Only when we can realize a work environment in which employees can play an active role, can we hope for improved business performance and a sustainable future.

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◇ Company-wide issues

NICHIAS

A bright company where it is pleasant to work

Nichias happiness value index (NGI)
【FY2025】 76.7 point
➤【FY2026】 Target 80-point or more

【Tree-ring management】
Sustainable growth

Improve profitability (raise ability to generate earnings)	Select business and focus resources	Efficient management	Environmental response	Strengthening foundation
Deepen business model Focus on agility and profits	Business strategy focused on portfolio Efficient distribution of resources Optimization of investments Expand disclosure of ROIC by segment	Improved work efficiency and productivity Use and promotion of digital technology Reduction in human resources	Promote carbon neutrality Reduce environmental load Internal: Reduce own emissions External: Create and expand business opportunities Eco-friendly product development	Safety as top priority Improved quality Safety, security, stability Expand system based on 3Ss Bottom-up
Operating profit margin of 18% Profit margin excluding expenses for the new core system	In addition to conventional capital investments, Strategic investment allocation 2-year total: ¥29 billion	Total working time Rate of compliance with target: 100% Reduction in meeting times and visualization of digital impact	In addition to conventional GHG emission reductions, Acquisition of CDP "A" Rating Strengthen initiatives for natural capital	Serious claims: Zero Rate of work accidents: Manufacturing in Japan: 2.0 Overseas manufacturing: 1.5 Core construction: 0.5 Building materials construction: 2.0
(NPI)	*(NPI)*	*(NPI)*	*(NPI)*	*(NPI)*

※*NGI* : *NICHIAS*「*KGI*」　※*NPI* : *NICHIAS*「*KPI*」

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Key Strategic Initiatives



NKK, now in its 11th year, moves to the next stage

N K K

In addition to the traditional K of Kaizen (improvement), new themes of K for Kaihatsu (development) and Kaitaku (exploration) are added

(Planning to establish new categories)



NX Project

Working toward operational launch in the second half of FY2026

(Standardization of operations , consolidation , risk management)



Next-Generation Showroom

Project in progress toward opening in April FY2026

(Plan to renovate the 5th floor of the head office)



Planning concept … Showcasing technology

Central Research Laboratory Concept

Beginning consideration with an eye toward the next medium-term management plan

(Aim to improve the quality and speed of R&D)



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Key Strategic Initiatives



3 Ks: Kaizen (improvement), Kaihatsu (development), and Kaitaku (exploration)

Now in its 12th year of fostering bonds among employees

Final push underway

for the May 2027 go-live

Next-Generation Showroom

Project in progress toward opening in April FY2026

Grand opening in April 2026

First-half visitors to Discovery Gate

560 visitors (45 companies.)

Central Research Laboratory Concept

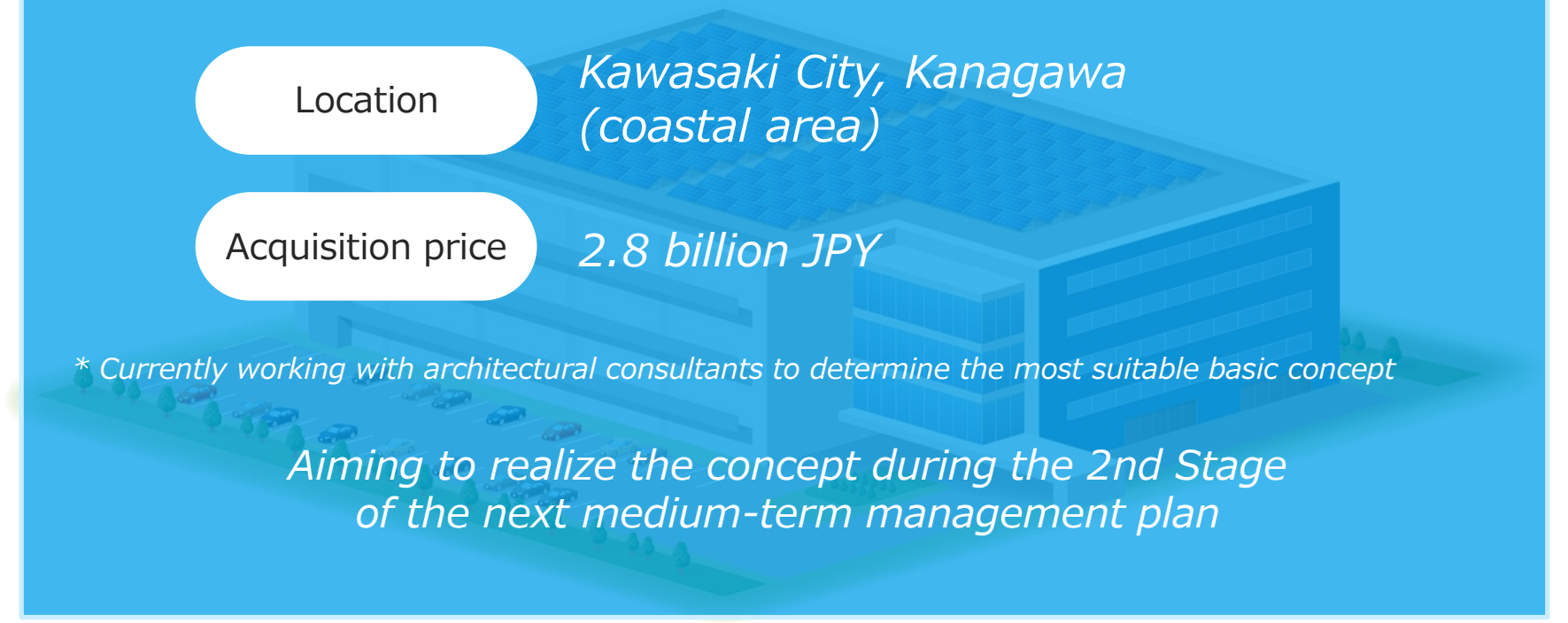
New *Potential Construction site secured*

in Kawasaki City's coastal area for construction

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Central Research Laboratory Concept

Land acquired for construction



Location	*Kawasaki City, Kanagawa (coastal area)*
Acquisition price	*2.8 billion JPY*

** Currently working with architectural consultants to determine the most suitable basic concept*

Aiming to realize the concept during the 2nd Stage of the next medium-term management plan

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Quantitative Targets

	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Forecast
Term	1st Stage (First 3 Years)			2nd Stage (Final 2 Years)	
Net Sales (¥ billion)	238.1	249.4	256.5	251.9	288.0
Overseas Sales (¥ billion)	45.1	46.8	53.0	51.8	60.0
Operating Profit (%)	12.6%	14.1%	15.5%	14.7%	17.0%
Capital Expenditure (¥ billion)	10.1	11.1	6.8	11.0	13.0

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Quantitative Targets

	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 forecast
Term	1st Stage (First 3 Years)			2nd Stage (Final 2 Years)	
ROE Return on Equity (%)	13.1%	14.5%	15.5%	13.9%	15.0% or higher
ROIC Return on Invested Capital (%)	11.3%	11.6%	12.2%	10.7%	14.0%
EBITDA Earnings Before Interest, Taxes, Depreciation, and Amortization (¥ billion)	37.4	42.8	47.4	44.3	55.0

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Quantitative Targets

	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 forecast
Term	1st Stage (First 3 Years)			2nd Stage (Final 2 Years)	
Liquidity on hand (Months)	3.0	2.7	2.7	2.7	1.5～2.0
Equity Ratio (%)	64.6%	68.7%	74.5%	77.7%	[2nd Stage] maintain at current level or below
Policy stock Net Assets Ratio (%)	10.1%	11.1%	6.4%	7.5%	[2nd Stage] to be reduced as appropriate

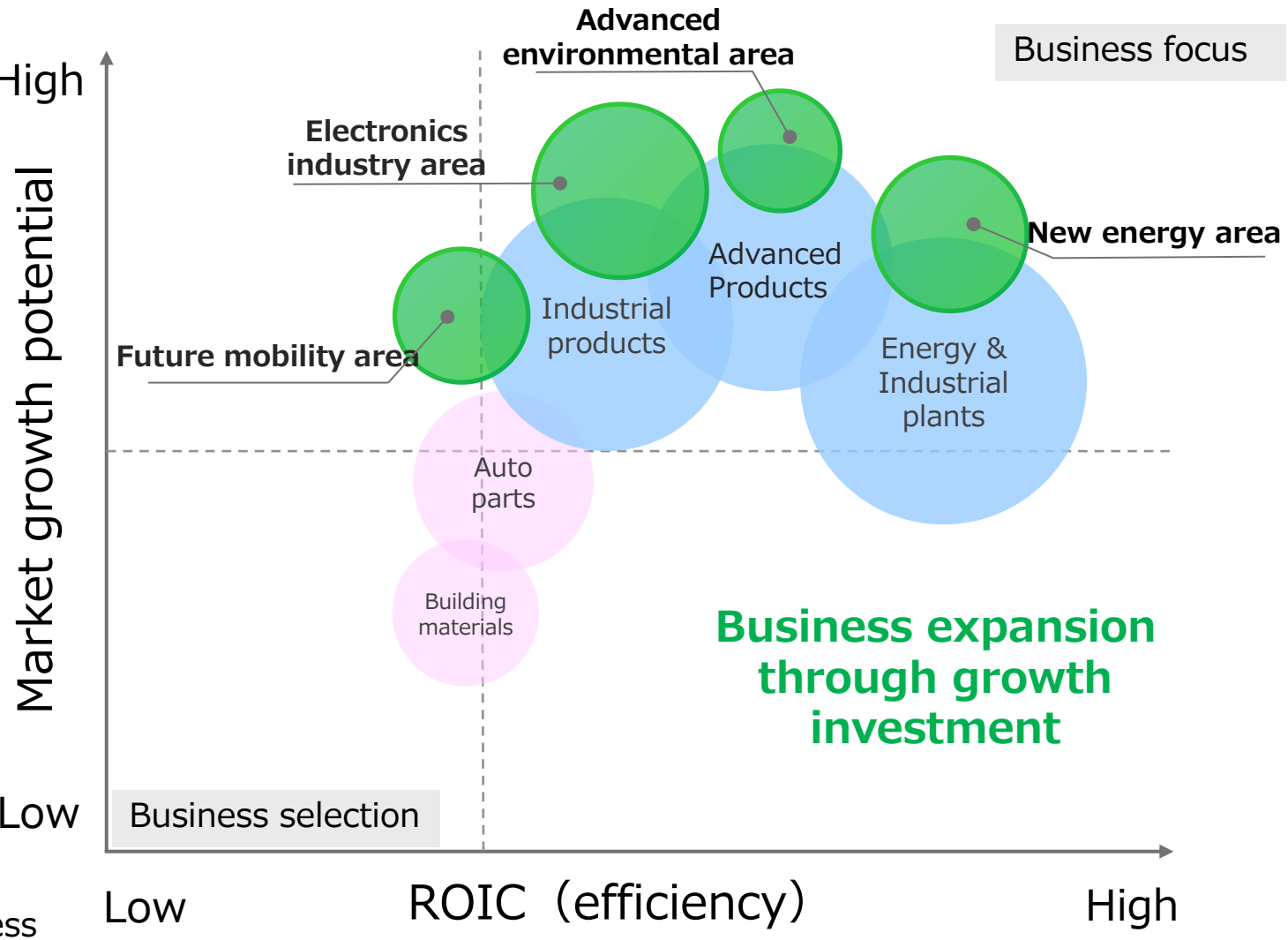
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Business portfolio

* Circle size indicates sales revenue scale.





Core business

Strategic business

Non-core business

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Improvement in profitability (Auto parts)

 Next-generation vehicles	*The market for EVs and other next-generation vehicles is slowing* ▸ Countries are reviewing environmental regulations, subsidies, and tax policies
 Countries and regions	*Japanese companies' presence is growing in some markets* ▸ Clearer divide between growing markets and those unlikely to grow
 Automakers	*Market presence varies by automaker* ▸ Presence varies by automaker, as it does by country and region

Major shifts in market conditions during the current medium-term plan

Progress in business optimization initiatives

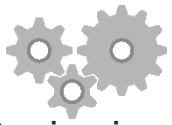
- *Consolidating and streamlining production and sales bases;*
  Allocating resources with clear emphasis toward growing markets and customers

[FY2026 Operating Margin]

Targeting 10%

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◇ Improvement in profitability (Building materials)

 Reviewing unprofitable operations	*Discontinuing unprofitable products and consolidating production lines* ▸ Residential insulation, calcium silicate boards, and flooring materials
 Reviewing sales strategy	*Operating with profitability in mind* ▸ Passing on costs as appropriate and expanding sales of high-value-added products
 Reducing inventory and logistics costs	*Appropriate inventory levels and management systems* ▸ Consolidating and reviewing external warehouses, and improving delivery efficiency

Moving beyond the conventional model

Progress in structural reform of the business

▸ *Withdrawing from, scaling back, and consolidating unprofitable products; results from improvements in inventory and logistics are also beginning to show*

[FY2026 Operating Margin]

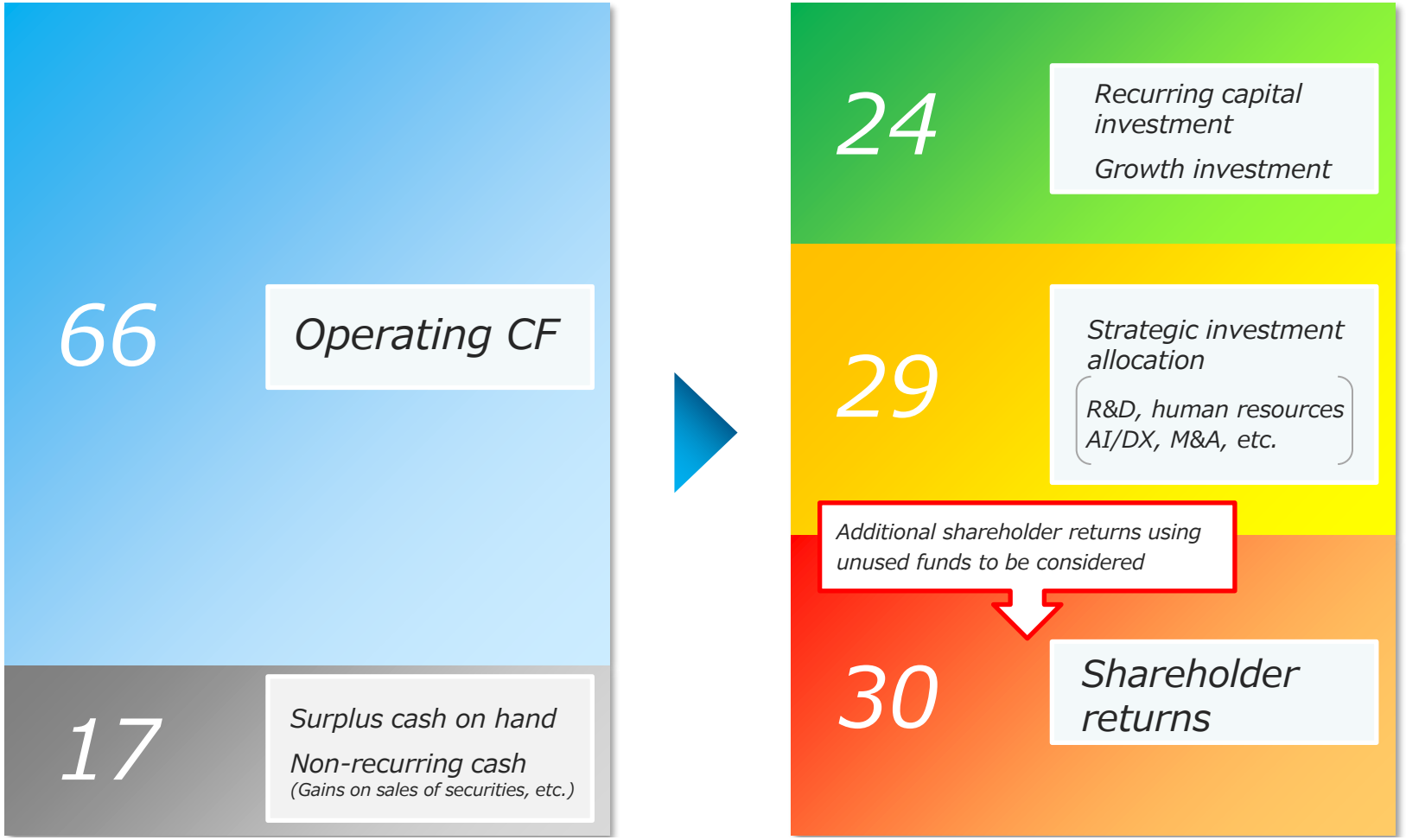
Achieving 10%

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Capital allocation

(2nd Stage cumulative: 2-year period from FY2025 to FY2026)

(Unit: billion JPY)



IN

[Sources of funds]

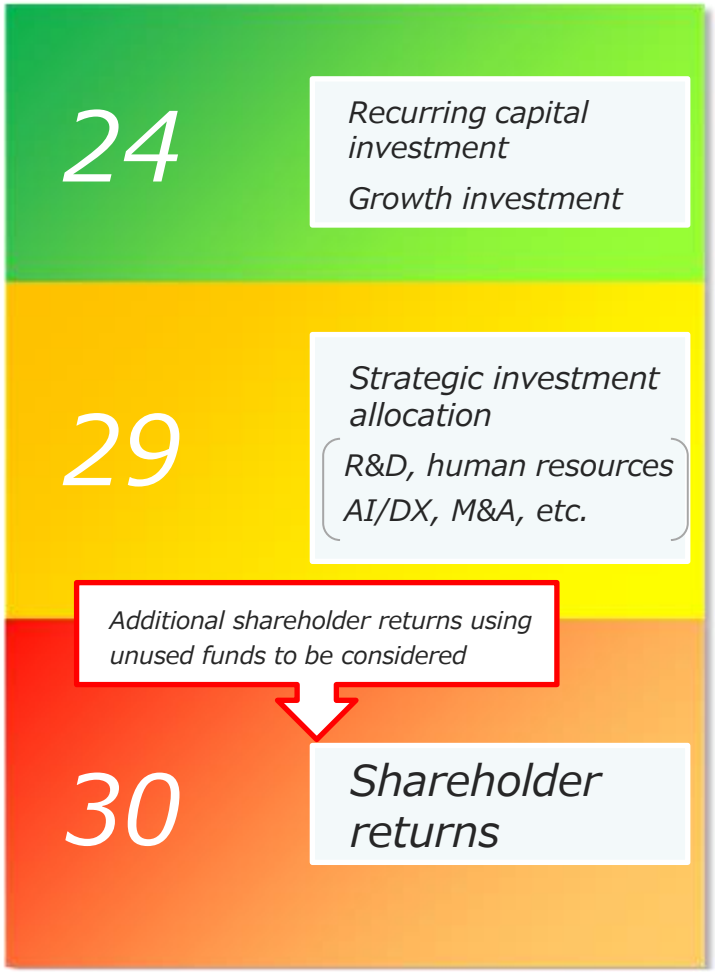
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Capital allocation

(2nd Stage cumulative: 2-year period from FY2025 to FY2026)

(Unit: billion JPY)



2-year plan

Unused balance: approx. 17.0billion JPY

Capital investment: approx. 15.0 billion JPY

Strategic investment allocation: approx. 12.0 billion JPY

Shareholder returns: approx. 39.5 billion JPY

Break down
Dividends: 23.5 billion JPY
Share buybacks: 16.0 billion JPY

Progress up to FY2026 H1 + year-end forecast

** Shareholder returns include the amounts already announced for FY2026.*

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Capital allocation

(2nd Stage cumulative: 2-year period from FY2025 to FY2026)

(Unit: billion JPY)

24 *Recurring capital investment*

Growth investment

Unused balance: approx. ¥17.0billion JPY

Human resources (development)	*0.1–0.2 billion JPY*
Efficiency improvements (AI/DX)	*2.0 billion JPY*
M&A / alliances / new business	*2.0 billion JPY*
R&D / strategic equipment	*7.0–8.0 billion JPY*
Environment-related	*0.5–0.8 billion JPY*

30 *Shareholder returns*

Break down
Dividends: 23.5 billion JPY
Share buybacks: 16.0 billion JPY

2-year plan

Progress up to FY2026 H1 + year-end forecast

** Shareholder returns include the amounts already announced for FY2026.*

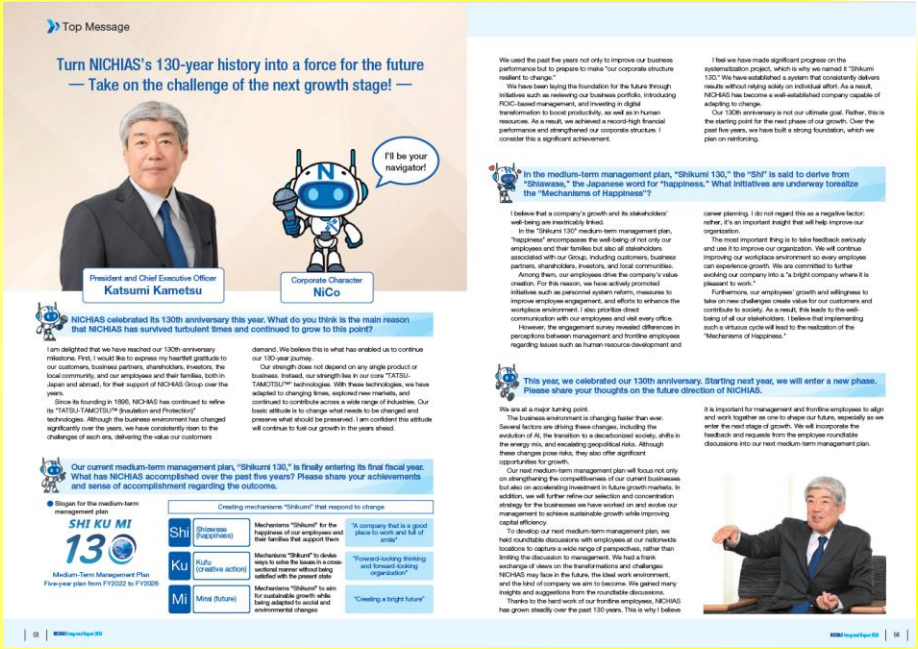
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NICHIAS Integrated Report 2026 published in late September

(English edition in early November)





Special Feature!

130th Anniversary Special Issue: A 130-Year Journey and New Challenges for the Future

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Nichias happiness value index

Simply put,
this index is the Company's report card.



< Results of assessment >

Making new issues and the views of employees and stakeholders visible

We will move closer to achieving our goal of a "bright and friendly workplace" by setting target scores and improving and raising these scores every year.

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NICHIAS Happiness Value Index

＜ Score in FY2025 ＞

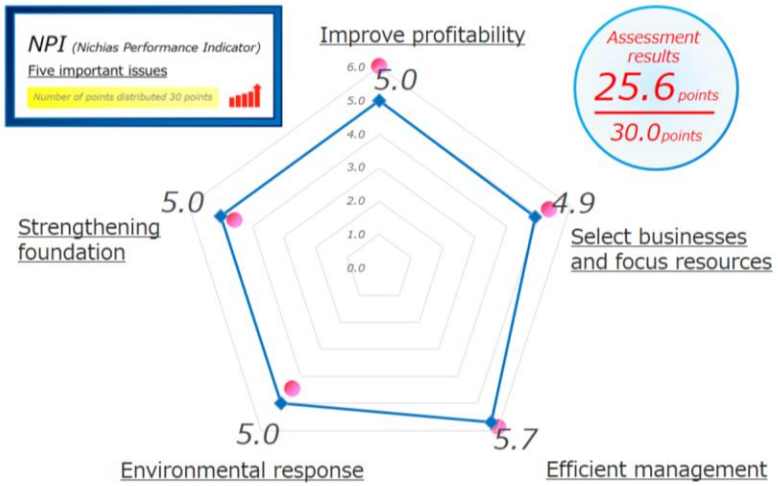
76.7 points

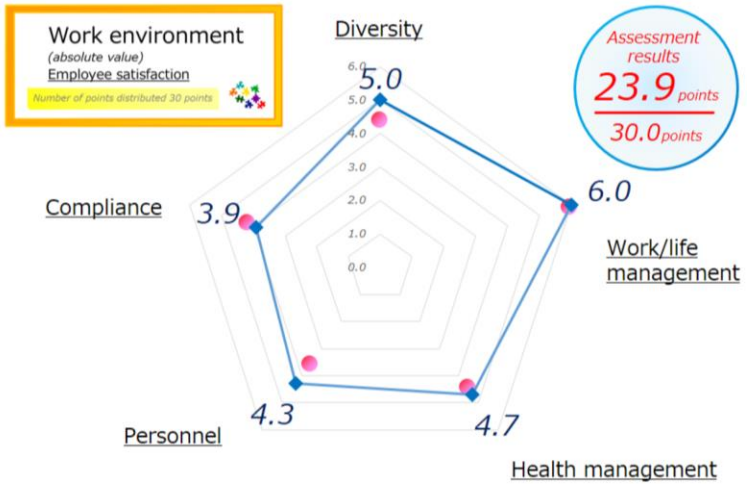
(FY2024: 75.9 points) FY2026: Aiming for 80 points …

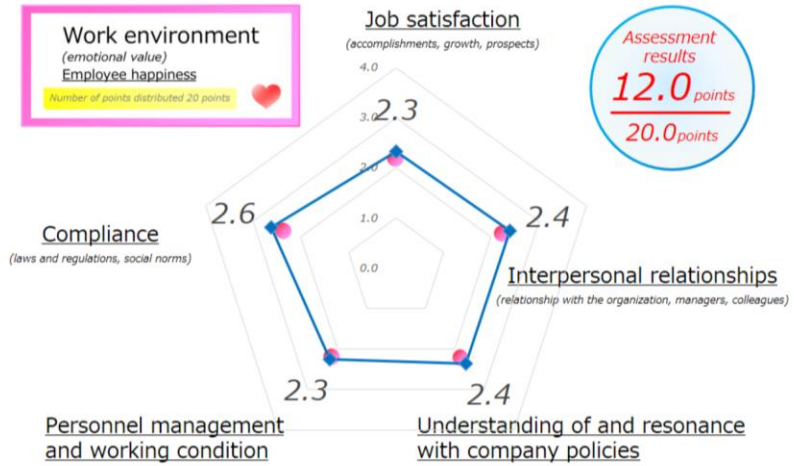
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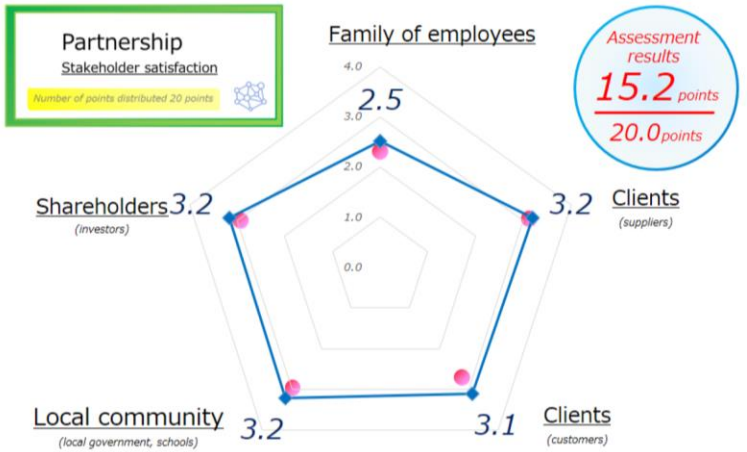
NICHIAS Happiness Value Index

Score in FY2025 ➤ 76.7 / 100 points









Previous (FY2024) Score

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130th Anniversary Event Initiatives

Granting stock to employees



Toward the next Phase of growth,

Our Journey Goes on

Launch of the official NICHIAS YouTube channel



Commemorative video production

130th Anniversary Symbol



130th Anniversary Appreciation Event



Feature series in the company newsletter

Commemorative gifts to employees





Debut of NiCo, our corporate character

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Toward the next mid-term plan

To develop the next medium-term management plan

*Building Shikumi*Next with continuity and repeatability*

<Concept under consideration>

Beyond “a bright company where it is pleasant to work”

... Building an organization and a culture that help employees thrive

Aiming to improve quality

(Operational and organizational transformation)

- ✓ New core system go-live (Making full use of data)
- ✓ ROIC-based management
- ✓ Sustainability & human capital management.

Toward stronger business

(Disciplined growth investment)

- ✓ Actively investing in Advanced Products (Hashima, Kumamoto, Ceratech’s Nagano)
- ✓ Central Research Laboratory Concept
- ✓ Production Technology Center Concept

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Advanced products

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Advanced products

■ Business Environment

Generative AI is pushing semiconductor demand above expectations. Capex remains strong and the market is entering a stronger growth phase.

Growth Strategy

- Expand capacity ahead of semiconductor demand
- Differentiated products via advanced R&D
- New uses & customers (deepen/explore)

■ Status of Focus Themes

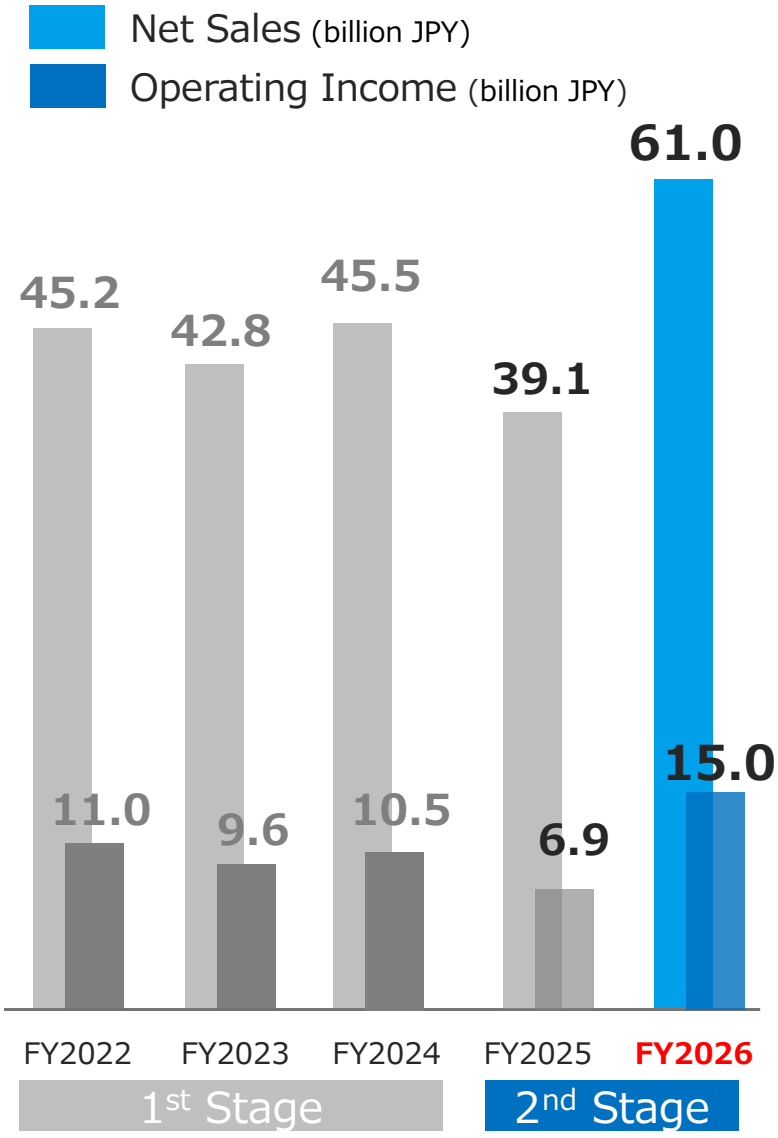
Differentiated products



¥60B business scale



2nd Stage key issues on track as planned



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◇ Advanced products

AI adoption drives long-term semiconductor demand

- Growing cloud and data center investment
- Accelerating digitalization and DX
- Autonomous driving, robotics and smart cities
- Decarbonization, energy saving and power efficiency

New products for a growing semiconductor market

- **PFA tube for leading-edge processes**
  →Customer evaluation started
- **High-performance rubber for dry processes**
  →Adopted in mass-production equipment
- **Energy-saving pipe heater (30%+ less power)**
  →Customer evaluation started

FY2016
¥19.4B

FY2026
¥61.0B



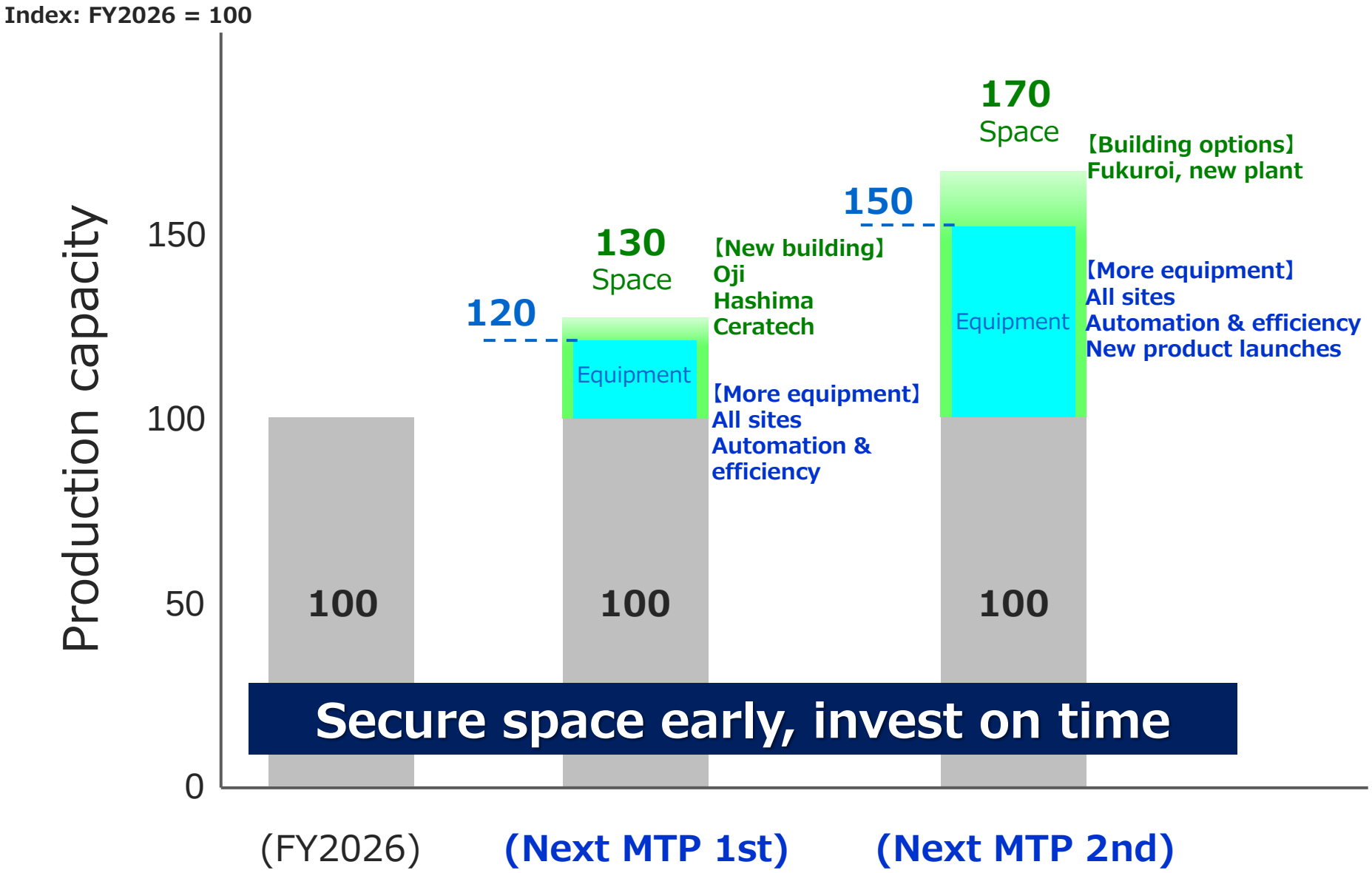




2015 2020 2025 2030

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◇ Advanced products



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◇ Advanced products

■ Expanding equipment and raising productivity

















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Industrial Products

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Industrial Products

Business environment

Electronics
Strong capex

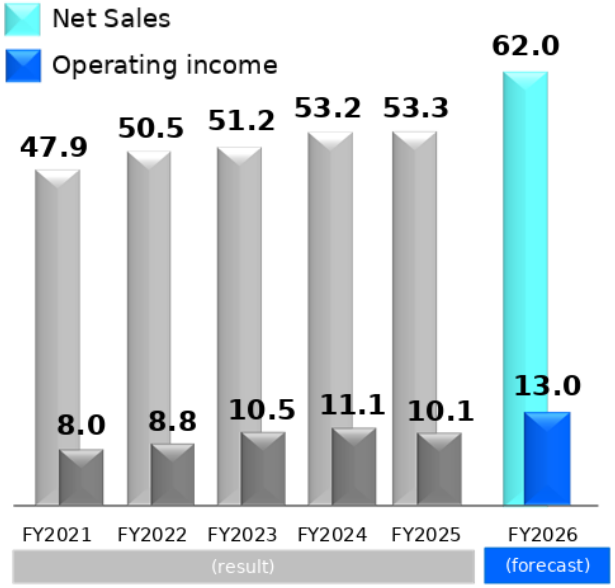
- Semiconductor materials, equipment, batteries: strong
- Electronic parts: strong AI server demand
- Power and defense equipment: brisk
- Medical and food machinery: steady
- Buildings equipment: redevelopment, more data centers

Strategy

- Minimize lost opportunities (electronics)
- Invest in growth markets/products (global)
- Create next-generation businesses
- High-value products (environment, electronics)

■FY2026 outlook

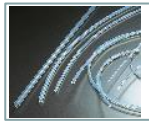
(Unit: billion JPY)



■Capital investment



SNI (China) Plant No. 3



NAFLON PFA-HG tube
(Operating since Nov.)

■Development themes

Environment

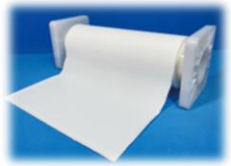
- VOC concentration, dehumidifying / Eco rotors
- Fusion power / Molten-metal resistant materials
- Electrolyzers / Chemical-resistant seal film



*Source: Helical Fusion

Electronics

- High-speed boards / FCLEX (low-dielectric)
- High-purity chemicals / Low-residue piping



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Dehumidifier rotors for ESS (China)

■ Energy Storage Systems (**ESS**)

Stores power and releases it on demand to balance supply and demand

■ Why adoption is rising

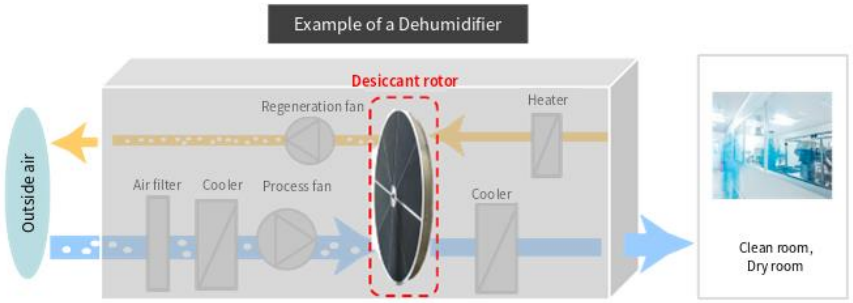
- Growing power demand
- Expanding renewable energy
- Longer-lasting, better Li-ion batteries



Energy storage system using lithium-ion batteries (ESS)

Solar plants with variable output are adding ESS, driving lithium-ion battery demand

Demand for Rotors for Dehumidifiers is growing

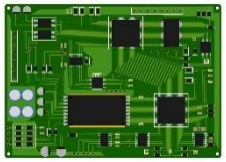


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Insulation for MLCC furnaces (Japan, Korea)

■ Multilayer Ceramic Capacitors (**MLCC**)

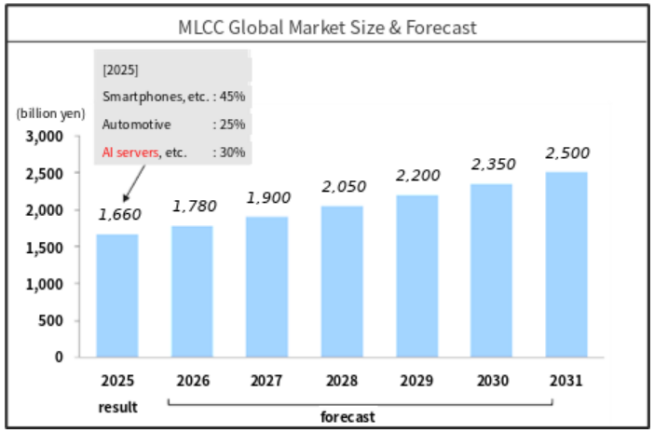
Parts that briefly store electricity and control current flow



■ Why demand is rising

AI data center investment growing
*5–10x the MLCCs of a standard DC

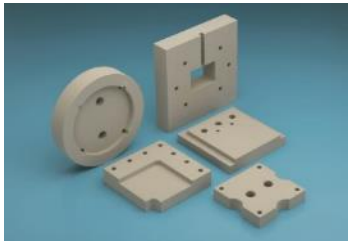




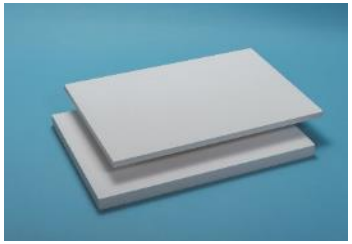
*Estimate by JMA Research Institute Marketing Data Bank (May 2026)

Major MLCC makers are rushing to add capacity as the market grows

Insulation demand is growing



TOMBO No.4350-GH
ROSLIM Board-GH



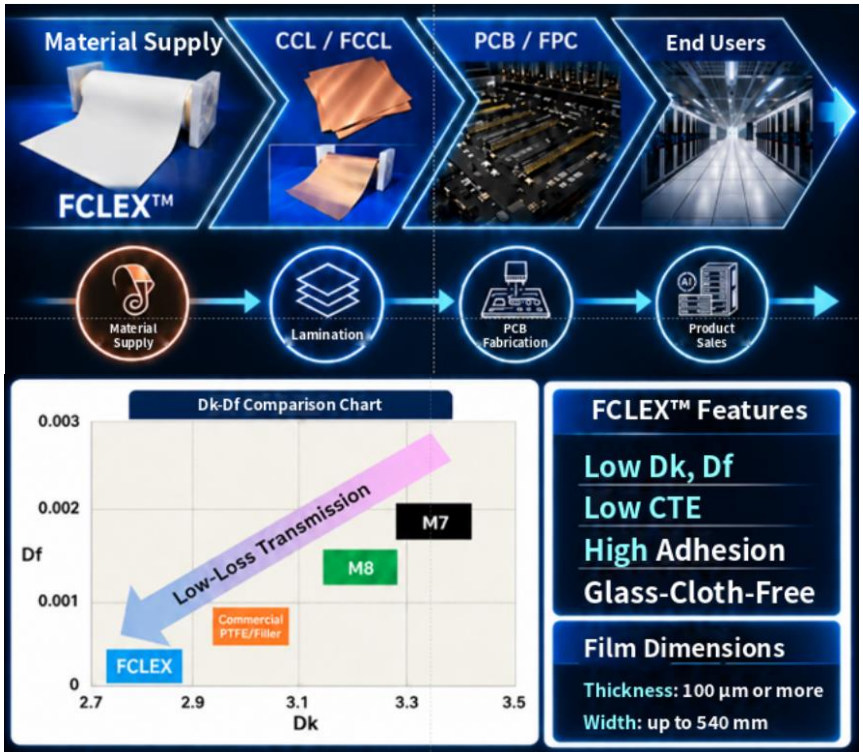
TOMBO No.5461
RF Board

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High-speed boards: FCLEX (low-dielectric substrate)

■FCLEX (in development)



■Exhibited at TPCA Show 2026



- Contacts with potential customers in Taiwan
- Seminar was packed Growing interest in fluoropolymer substrates

Exhibitor seminar

■Presented at IMPACT





- Full audience
- PR to upstream makers

- Sampling improved product
- Setting up mass production

Launch next FY

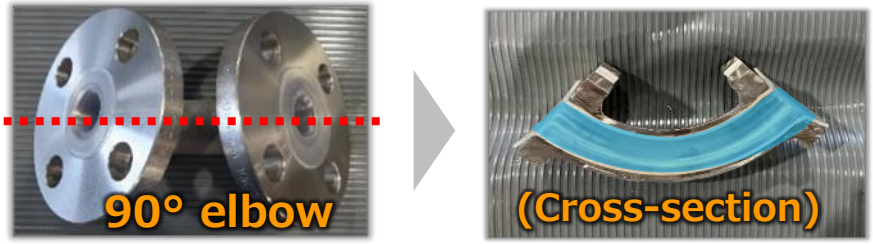
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UG lining for better liquid drainage

■ Fluoro-piping materials

Steel pipe lined with fluoropolymer(PFA)

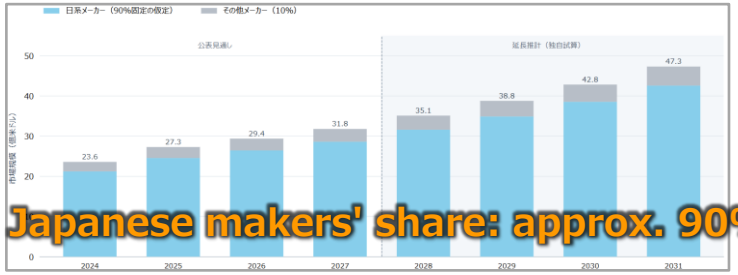


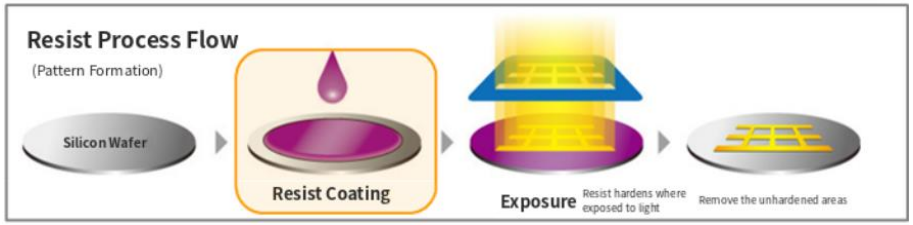
■ UG lining concept

- Target: photoresist market
- Smoother surface, better drainage
- Ferrule piping added to lineup

Material	PTFE	HG	UG
Drainage Test with IPA			
Type	Bare tube	After lining	After lining
Drainage	×	△	◎

■ Photoresist market





Custom blends in **"small, varied batches"**

Viscous chemicals stick to pipes, so frequent cleaning

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Energy & Industrial plants

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◇ Energy & Industrial plants

【2nd Stage Key Issues】

①Capture Carbon-Neutral Projects
②Capture product growth markets
③Deepen petrochem & nuclear upkeep
④Safety, QA, compliance, organization

Term 211 trends (Petrochemical)

Demand growth

- CN projects advancing; aging-plant life extension

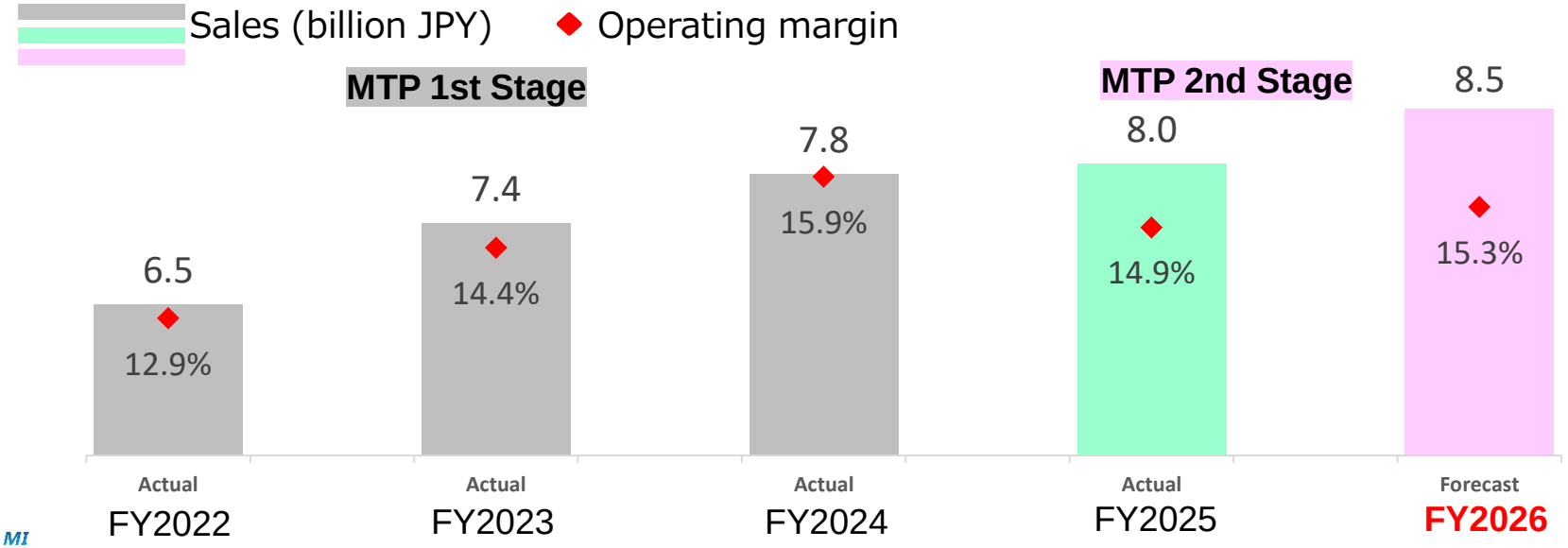
⇒SAF projects taking shape; inspection work steady

Term 211 trends (Nuclear)

Demand recovery

- Rising energy demand

⇒Some nuclear restarts delayed, but reprocessing work is rising
*Watching Hamaoka Units 3 & 4



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◇ Energy & Industrial plants

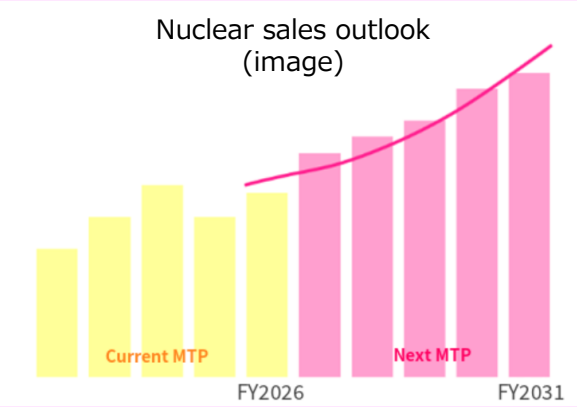
Energy sector trends Supporting infrastructure, cryogenic to high heat

	To 2026	To 2030	To 2040	To 2050
Nuclear	Faster restarts for full use			
		Advanced LWR construction		
		HTTR, fusion: R&D to demo		
LNG tanks	LNG plants: new/expanded			
	Project A			
		Project B		
		Project C		
GTCC	Projects D–I etc.			
SAF		Project J Project K Project L Project M		
Liquid NH3	Project N			
		Project O		
		Project P		
			Commercial ammonia	
Liquid H2	Keihin LH2 supply chain demo			
		H2 carrier shipbuilding		
				Commercial rollout

◇ Energy & Industrial plants

Nuclear

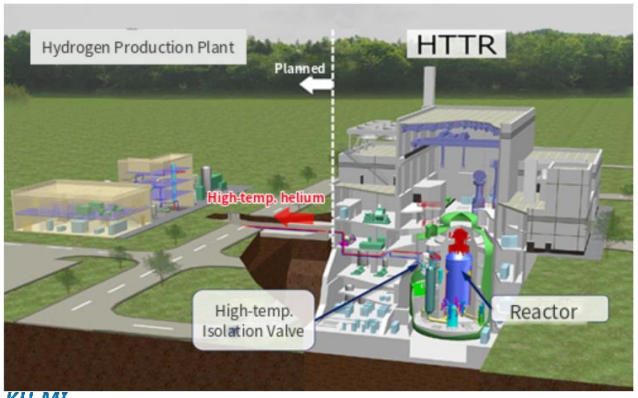
- **Reprocessing plant completion**
  - ☞Sharp rise in safety upgrade projects
    - ・Fire protection work
    - ・Metal insulation replacement
    - ・Penetration sealing work
    - ・Related surveys, scaffolding



- **Safety upgrades for nuclear plant restarts**
  - ☞H1 partly behind plan, work to speed up at Hokkaido, N. Kanto, Chugoku

Group-wide build-up for peak workload

Next-gen reactor demos



- ◆Insulation structures for high-temp gas-cooled reactor (HTTR)
  Design support, method development
- ◆Entering the fusion energy market

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◇ Energy & Industrial plants

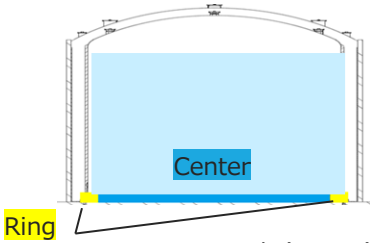
New energy

●Ammonia co-firing and liquefied H2 supply chain demo plants are moving ahead; until deployment, LNG power is gaining attention as a bridge

☞Developing insulation, seals and methods for spec-in at liquid H2 facilities, and applying them as differentiators in the LNG market

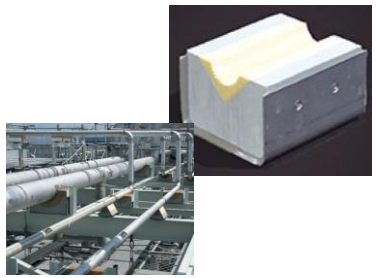
Proven + new tech, tailored per site, for “Insulation & Protection”

Ammonia



Ammonia tank (image)

【NH3 storage tanks】
・Cast-in-place perlite concrete quality and cost improvement


Urethane support (image)

【Piping & equipment】
・NH3-resistant insulation development
・More urethane supports

Liquid H2



【LH2 storage tanks】
・Granular insulation
・Sprayed PUF
・Bottom insulating concrete
・Large-tank method


Liquid H2 test facility (Hamamatsu Lab)

【Piping & equipment】
・Non-vacuum insulation

⇒Cryogenic tests at Hamamatsu Lab

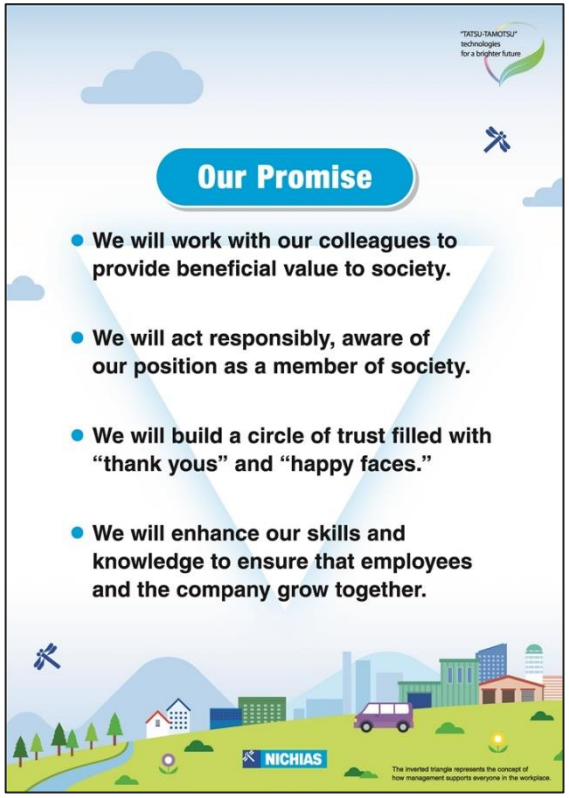
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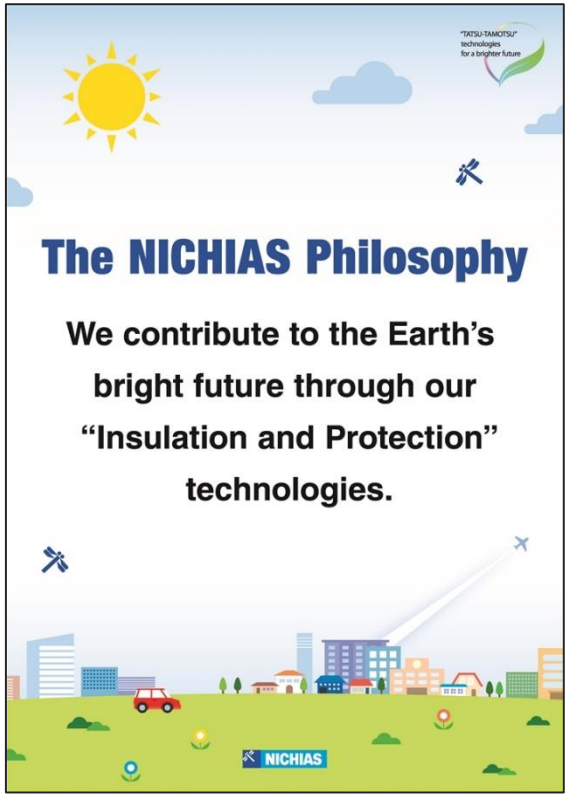
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A bright company where it is pleasant to work

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