



# Financial Results for the year ended March 31, 2025

---

May 8, 2025

1. Financial Results for the year ended March 31, 2025

2. Forecast for the year ending March 31, 2026

# The year ended March 31, 2025 : Summary

	<b>Revenue</b>	<b>Operating Profit</b>	<b>Profit attributable to owners of parent</b>
<b>Fiscal Year</b>	<b>¥715.2B</b>	<b>¥2.4B</b>	<b>¥6.1B</b>
YoY	-¥2.0B	-¥37.3B	-¥26.4B
Vs.Previous Forecast	-¥4.8B	-¥16.6B	-¥9.9B

## Fiscal Year YoY

- Revenue was down as the weaker yen and increased sales in Imaging Products and Healthcare were not enough to offset decreased sales in semiconductor-related businesses of Precision Equipment and Components
- Profit was down on reduced revenues in semiconductor-related businesses and one-time costs\* (¥27.2B)

## Vs. Previous Forecast (Feb. 6)

- Revenue missed plan due to shortfalls in Imaging Products and Digital Manufacturing, despite sales in Precision Equipment and Components being in line
- Operating profit significantly underperformed plan on revenue shortfalls and one-time costs\* (fixed-asset impairment losses, inventory write-downs, service bases optimization expenses) mainly in Precision Equipment

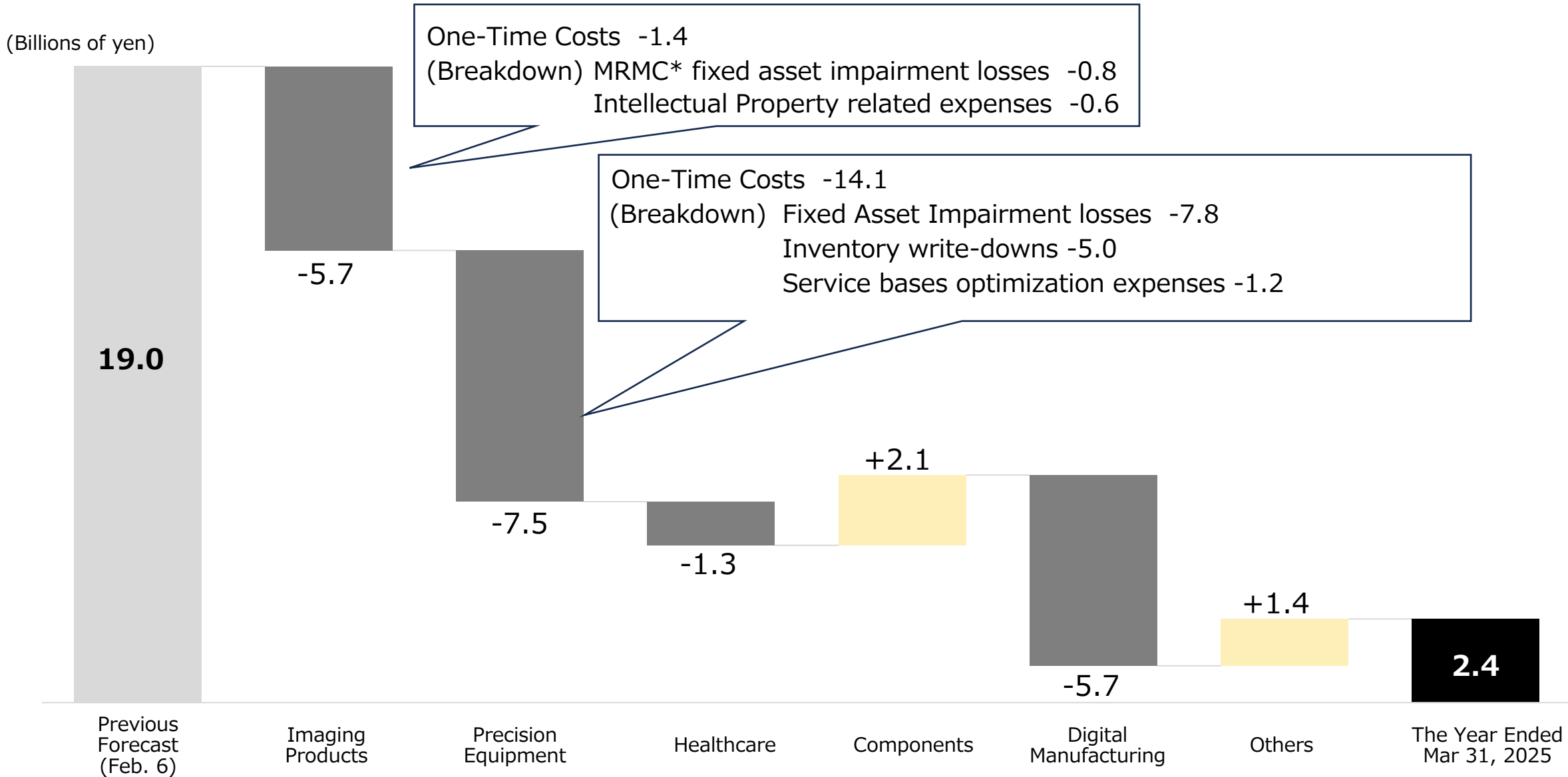
## Shareholder returns

- **Year-end Dividend: ¥25, Annual Dividend: ¥50 (Same as last year, ¥5 below forecast)**
- **Share Buybacks and Cancellation of Treasury Stock: ¥30.0B repurchased as planned, leveraging funds freed up from balance sheet efficiencies**  
**Cancelled all shares acquired effective March 31, 2025**  
(Period: Nov 8, 2024 – Mar 14, 2025)

\* See page 28 for details of one-time costs

Note: Amounts in this statement are rounded down to the hundred millions of yen.

# Changes in Operating Profit from Previous Forecast (Feb. 6)



\*Mark Roberts Motion Control: Acquired in 2016. Main businesses are design, develop, manufacture, sales and rental of robotic motion control camera equipment

# The year ended March 31, 2025: Financial Highlights

Billions of Yen	FY2024/3	Previous Forecast	FY2025/3	Change		Change	
	Actual (A)	(Feb. 6) (B)	Actual (C)	Amount (C)-(A)	% (C)/(A)	Amount (C)-(B)	% (C)/(B)
<b>Revenue</b>	717.2	720.0	<b>715.2</b>	-2.0	-0.3%	-4.8	-0.7%
<b>Operating profit</b> % vs Revenue	39.7 5.5%	19.0 2.6%	<b>2.4</b> <b>0.3%</b>	-37.3 -5.2P	-93.9%	-16.6 -2.3P	-87.3%
<b>Profit before tax</b> % vs Revenue	42.6 5.9%	22.0 3.1%	<b>4.5</b> <b>0.6%</b>	-38.1 -5.3P	-89.4%	-17.5 -2.5P	-79.4%
<b>Profit attributable to owners of parent</b> % vs Revenue	32.5 4.5%	16.0 2.2%	<b>6.1</b> <b>0.9%</b>	-26.4 -3.6P	-81.2%	-9.9 -1.3P	-61.7%
<b>FCF</b>	-10.6	-	<b>-21.7</b>	-11.1	-	-	-
<b>ROE</b>	5.0%	2.4%	<b>0.9%</b>	-4.1P	-	-1.5P	-
<b>EPS</b>	¥94.03	¥46.63	<b>¥17.86</b>	-¥76.17	-	-¥28.77	-
<b>Annual Dividends</b>	¥50	¥55	<b>¥50</b>	±¥0	-	-¥5	-
Exchange Rate: US\$	¥145	¥151	<b>¥153</b>	Impact on Revenue			
				+21.5		+4.7	
EURO	¥157	¥162	<b>¥164</b>	Impact on Operating profit			
				+5.1		+0.8	

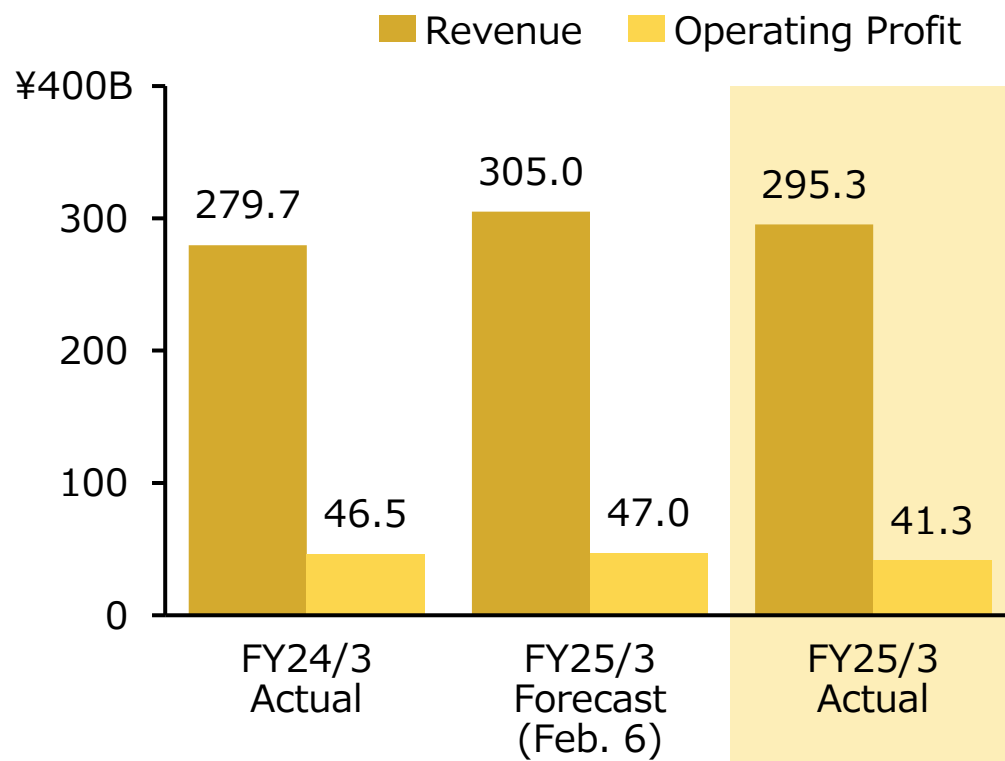
FCF was negative following outlays related to the RED acquisition and HQ relocation, despite Operating CF growing for the second consecutive year, reaching ¥48.2B

# The year ended March 31, 2025: Performance by Segment

Billions of Yen		FY2024/3	Previous Forecast	FY2025/3	Change		Change	
		Actual (A)	(Feb. 6) (B)	Actual (C)	Amount (C)-(A)	% (C)/(A)	Amount (C)-(B)	% (C)/(B)
<b>Imaging Products Business</b>	Revenue	279.7	305.0	<b>295.3</b>	+15.6	+5.6%	-9.7	-3.2%
	Operating profit	46.5	47.0	<b>41.3</b>	-5.2	-11.3%	-5.7	-12.1%
	% vs Revenue	16.6%	15.4%	<b>14.0%</b>	-2.6P		-1.4P	
<b>Precision Equipment Business</b>	Revenue	219.3	195.0	<b>201.9</b>	-17.4	-7.9%	+6.9	+3.6%
	Operating profit	15.1	9.0	<b>1.5</b>	-13.6	-89.8%	-7.5	-82.8%
	% vs Revenue	6.9%	4.6%	<b>0.8%</b>	-6.1P		-3.8P	
<b>Healthcare Business</b>	Revenue	107.8	115.0	<b>116.4</b>	+8.6	+7.9%	+1.4	+1.3%
	Operating profit	5.3	8.0	<b>6.7</b>	+1.4	+25.0%	-1.3	-15.8%
	% vs Revenue	5.0%	7.0%	<b>5.8%</b>	+0.8P		-1.2P	
<b>Components Business</b>	Revenue	85.9	73.0	<b>74.1</b>	-11.8	-13.7%	+1.1	+1.6%
	Operating profit	15.1	5.0	<b>7.1</b>	-8.0	-52.5%	+2.1	+43.7%
	% vs Revenue	17.6%	6.8%	<b>9.7%</b>	-7.9P		+2.9P	
<b>Digital Manufacturing Business</b>	Revenue	21.0	28.0	<b>23.3</b>	+2.3	+11.2%	-4.7	-16.6%
	Operating profit	-14.0	-9.5	<b>-15.2</b>	-1.2	-	-5.7	-
	% vs Revenue	-67.1%	-33.9%	<b>-65.2%</b>	+1.9P		-31.3P	
<b>Others</b> (incl. Corporate expenses, etc.)	Revenue	3.2	4.0	<b>4.0</b>	+0.8	+21.7%	±0.0	+0.4%
	Operating profit	-28.3	-40.5	<b>-39.1</b>	-10.8	-	+1.4	-
<b>Consolidated</b>	Revenue	717.2	720.0	<b>715.2</b>	-2.0	-0.3%	-4.8	-0.7%
	Operating profit	39.7	19.0	<b>2.4</b>	-37.3	-93.9%	-16.6	-87.3%
	% vs Revenue	5.5%	2.6%	<b>0.3%</b>	-5.2P		-2.3P	

Note: FY2024/3 results have been re-stated to reflect segmentation changes. See page 41 for our business segment revision.

# The year ended March 31, 2025: Imaging Products Business



• **YoY: Revenue Up ¥15.6B, Operating Profit Down ¥5.2B**

• **Vs. Previous Forecast:**

**Revenue Down ¥9.7B, Operating Profit Down ¥5.7B**

**【YoY】**

- DCIL market expanding mainly in China
- Revenue grew on increased sales volumes of mirrorless cameras and interchangeable lenses mainly in new products (Z6III, Z50II), in addition to the help of the weaker yen
- Profit declined from one-time costs such as MRMC\* fixed asset impairment losses, in addition to operating losses of RED as the cinema industry was sluggish

**【Vs. Previous Forecast】**

- Revenue missed plan on the shortfall in sales of interchangeable lenses due to changes to product mix
- Due to these reasons and one-time costs, operating profit missed

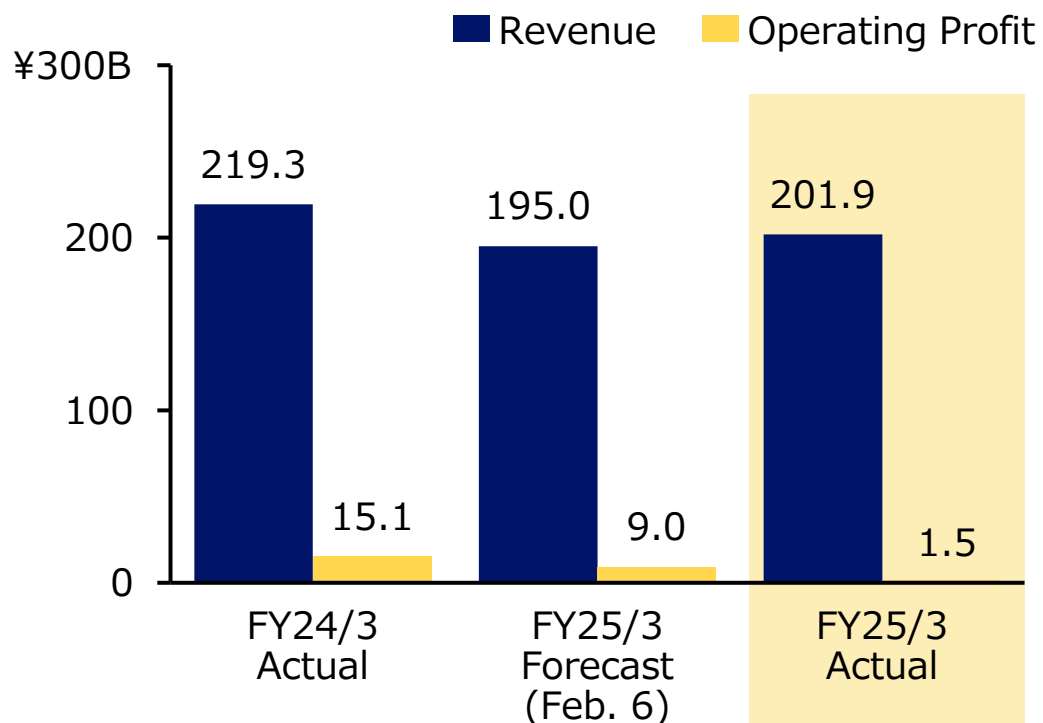
## Digital Camera-Interchangeable Lens type (units: 1,000)

Market Scale	6,200	6,400	6,720
Nikon	800	850	850

## Interchangeable Lens (units:1,000)

Market Scale	9,870	10,000	10,420
Nikon	1,250	1,350	1,310

# The year ended March 31, 2025: Precision Equipment Business



## FPD Lithography Systems (units)

Market Scale (CY23/24)	46	58	58
Nikon	16	38	38

## Semiconductor Lithography Systems (New/Refurbished, units)

Market Scale (CY23/24)	520	600	625
Nikon	31/15	18/10	18/10

- **YoY: Revenue Down ¥17.4B, Operating Profit Down ¥13.6B**

- **Vs. Previous Forecast:**

**Revenue Up ¥6.9B, Operating Profit Down ¥7.5B**

### 【YoY】

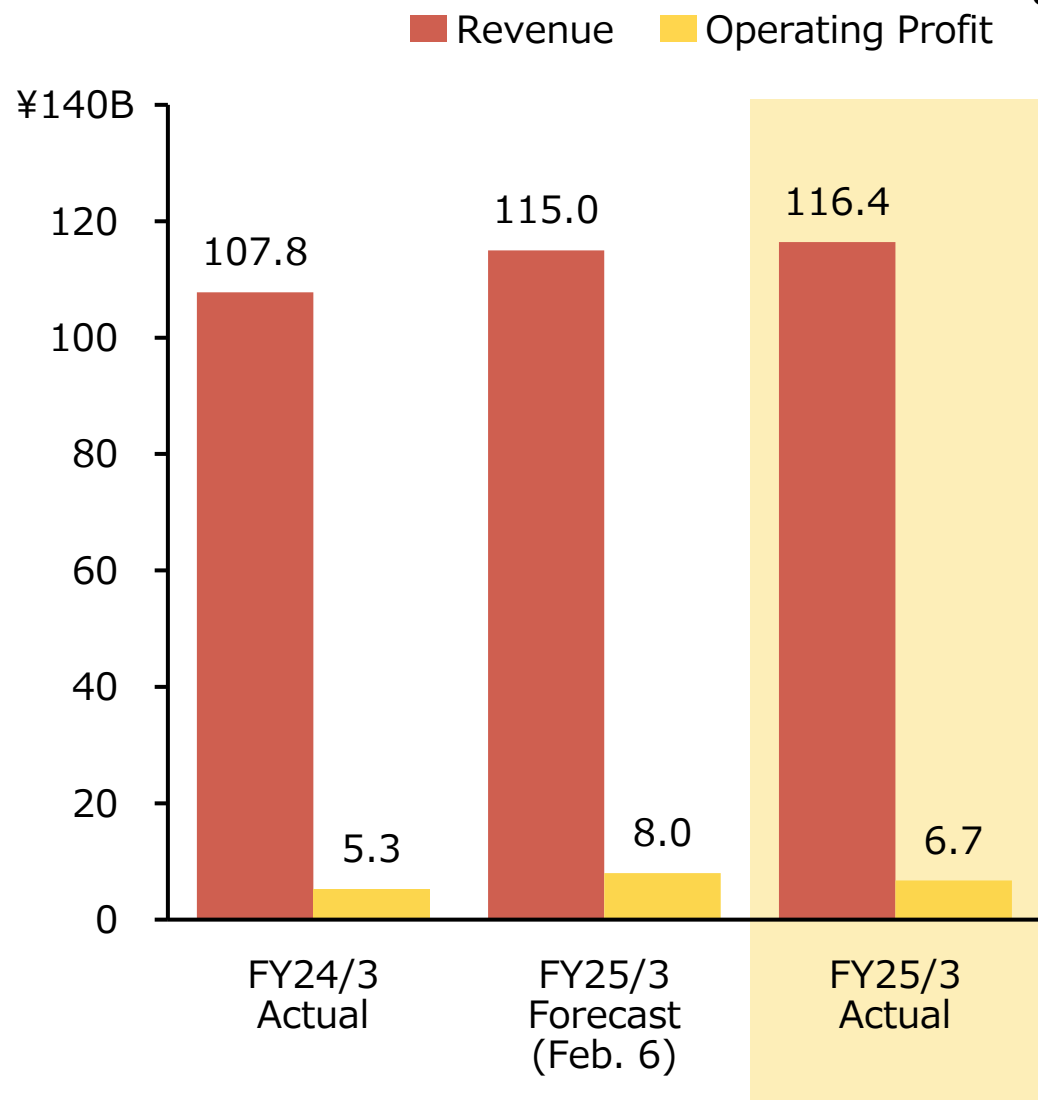
- Total Precision Equipment revenue was down on decreased sales of new semiconductor lithography systems, despite increased sales of FPD lithography systems for high-resolution panels
- Forward-looking plans for the Semiconductor Lithography Business have been revised given changes to major customers' investment plans and a delayed recovery in the semiconductor market
- As a result of changes to forward-looking plans, profit was down on the recognition of one-time costs (¥14.1B: fixed-asset impairment losses, inventory write-downs, and restructuring costs related to the optimization of service bases)

### 【Vs. Previous Forecast】

- Revenue beat plan driven by contributors such as increased service income
- Operating profit significantly underperformed plan on one-time costs described above



# The year ended March 31, 2025: Healthcare Business



- **YoY: Revenue Up ¥8.6B, Operating Profit Up ¥1.4B**

- **Vs. Previous Forecast:**

**Revenue Up ¥1.4B, Operating Profit Down ¥1.3B**

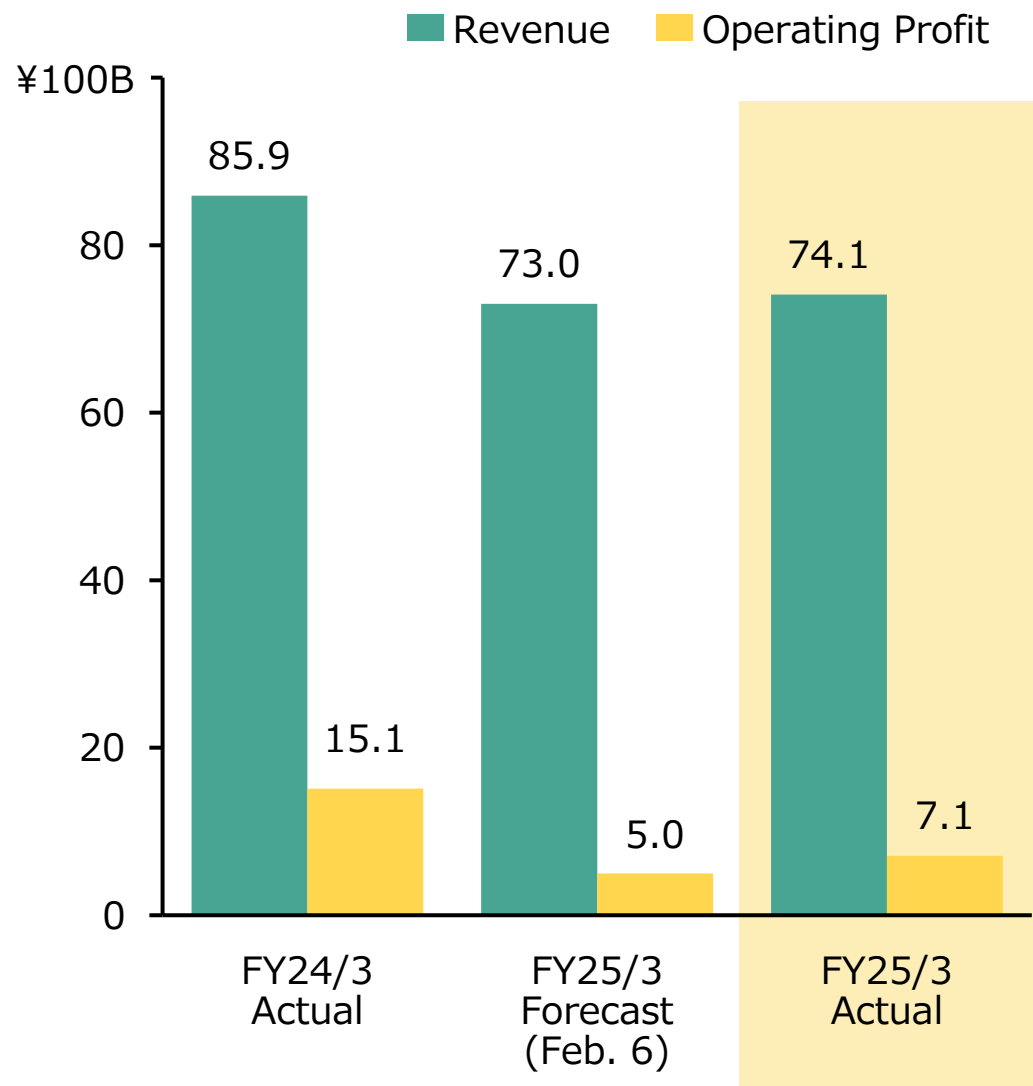
## 【YoY】

- Despite reduced sales in Life Science Solutions on market stagnation in China, Europe, and the US, total segment revenue grew on a weaker yen, sales growth in Eye Care Solutions, in addition to the steady progress of projects in Contract Cell Development and Manufacturing
- Profit grew on increased revenues despite higher procurement costs and up-front investments

## 【Vs. Previous Forecast】

- In Life Science Solutions, despite a recovery in orders, sales fell short of plan. Meanwhile, total segment revenue beat plan on sales growth in Eye Care Solutions and a weaker yen
- Operating profit missed as the sales growth in Eye Care Solutions and expense controls were not enough to offset the sales underperformance and the impact of old product disposals in Life Science Solutions

# The year ended March 31, 2025: Components Business



- **YoY: Revenue Down ¥11.8B, Operating Profit Down ¥8.0B**

- **Vs. Previous Forecast:**

**Revenue Up ¥1.1B, Operating Profit Up ¥2.1B**

**[YoY]**

- Revenue and profit declined as sales growth in X-ray and CT systems for aerospace applications could not overcome the effects of decreased sales in EUV related components, optical parts and optical components, and encoders

**[Vs. Previous Forecast]**

- Revenue was mostly in line with plan
- Operating profit beat plan on lower COGS, expense controls, and lower-than-expected restructuring costs (¥1.8B actual vs. ¥2.5B plan) in the Industrial Solutions Business (formerly the Industrial Metrology Business)

# The year ended March 31, 2025: Digital Manufacturing Business

• **YoY: Revenue Up ¥2.3B, Operating Profit Down ¥1.2B**

• **Vs. Previous Forecast:**

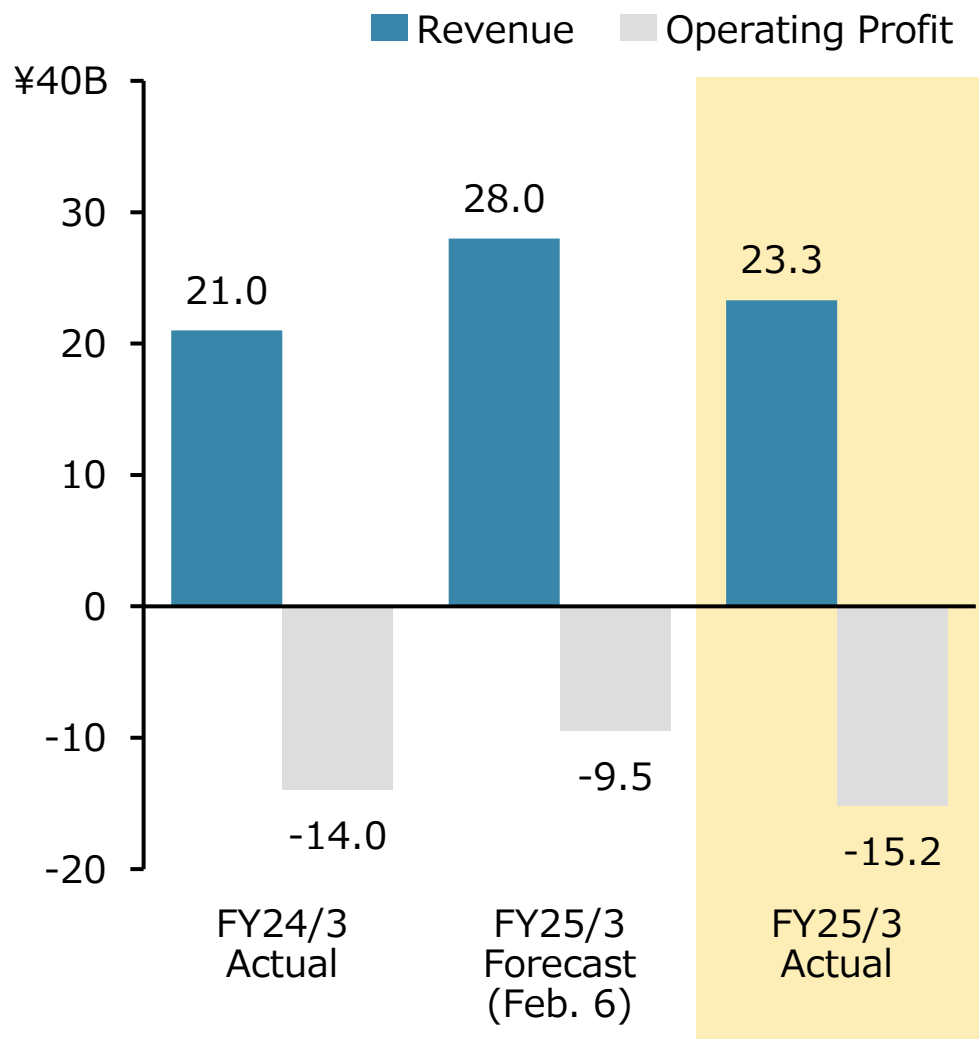
**Revenue Down ¥4.7B, Operating Profit Down ¥5.7B**

**【YoY】**

- The market for small- to mid-sized metal 3D printing machines contracted moderately
- Demand grew for large-format PBF systems\* (NXG series) mainly in our targeted strategic aerospace and defense segments. Revenue from sales of the NXG series, which accounts for more than half of Nikon SLM Solutions revenue, grew 33% YoY. About 75% of those sales were in space and defense segments.
- Despite tailwinds from increased revenue and the disappearance of one-time costs in the previous year, profit declined on higher production costs due to lower production volumes of small- to mid-sized PBF systems, reorganization of the US footprint, and up-front investments such as in R&D

**【Vs. Previous Forecast】**

- Revenue missed plan on delays from sales of a small number of large-format PBF systems\* and lower-than-expected sales of small- to mid-sized PBF systems\* and DED systems\*
- Profit declined on lower sales volumes, higher production costs due to reduced production volumes of small- to mid-sized PBF systems\*, and an increase in expenses such as logistics costs



\*PBF systems: Metal 3D printing machines using the Powder Bed Fusion method, manufactured by Nikon SLM Solutions

DED systems: Metal 3D printing machines using the Direct Energy Deposition method, manufactured by Nikon

Note: FY2024/3 results have been re-stated to reflect segmentation changes. See page 41 for our business segment revision.

FY2025/3 intangible-asset amortization costs resulting from the Nikon SLM Solutions acquisition: ¥3.8B

1. Financial Results for the year ended March 31, 2025

2. Forecast for the year ending March 31, 2026

# Forecast for the year ending March 31, 2026:

## Summary

**Revenue**  
**¥710.0B**

- **YoY: Down ¥5.2B**

- Revenue is expected to remain flat YoY as higher revenue in Components and Digital Manufacturing is offset by negative topline effects from a stronger yen and a revenue decline in Semiconductor Lithography Business in Precision Equipment

**Operating profit**  
**¥36.0B**

- **YoY: Up ¥33.6B**

- Profit is expected to substantially grow on the effects from revenue growth in Components and Digital Manufacturing, the disappearance of one-time costs\* (¥27.2B) from the previous year, the sale of idle assets, lower R&D expenditures, and benefits from restructuring

**Profit attributable to owners of parent**  
**¥30.0B**

- **YoY: Up ¥23.9B**

**Dividends**  
**¥50**

- **Annual dividend planned: ¥50, same as previous year** (interim ¥25 and year-end ¥25)

- Revised from target of the final year of the Medium-Term Management Plan. See page 14 for details.

**Exchange rate**

- **US\$ ¥145, EURO ¥155**

**US Tariffs Impact**

- **Not factored into forecasts due to high level of uncertainty**  
**Currently expecting impact on operating profit to be about ¥10.0B**

\* See page 28 for details of one-time costs

# Revision to Shareholder Returns Policy in the existing Medium-Term Management Plan

Shareholder returns each fiscal year

	FY2023/3	FY2024/3	FY2025/3	FY2026/3
<b>Medium-Term Management Plan (4 years)</b>				
<b>Dividends</b>	<b>¥45</b>	<b>¥50</b>	<b>Before ¥55</b> → <b>After ¥50</b>	<b>Before ¥60</b> → <b>After ¥50</b>
	<div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;">Year-end ¥25</div> <div style="border: 1px solid gray; padding: 5px;">Interim ¥20</div>	<div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;">Year-end ¥25</div> <div style="border: 1px solid gray; padding: 5px;">Interim ¥25</div>	<div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;">Year-end ¥30</div> <div style="border: 1px solid gray; padding: 5px;">Interim ¥25</div>	<div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;">Annual ¥60</div> <div style="border: 1px solid gray; padding: 5px;">Annual ¥50</div>
<b>Share buybacks</b>	<b>¥30.0B</b> <small>(Equivalent to 5.7% of outstanding shares)</small>	—	<b>¥30.0B*</b> <small>(Equivalent to 5.4% of outstanding shares)</small>	—
<b>Total shareholder returns</b>	<b>102.0%</b>	<b>53.2%</b>	<b>765.8%</b>	<b>54.8% (Forecast)</b>

Cumulative shareholder returns during the Mid-term Plan

	Target	Outlook
<b>Capital allocation</b>	10%+ of about ¥750.0B in cumulative funds for possible allocation	About 15%+ of about ¥800.0B in cumulative funds for possible allocation
<b>Total shareholder returns</b>	40%+ (Stable dividends + opportunistic share buybacks)	111.3%

Keep annual dividends at ¥50 in FY2025/3 and beyond

\*Executed an additional ¥30.0B in share buybacks toward management that is cognizant of capital costs and share price

# Forecast for the year ending March 31, 2026: Financial Highlights

Billions of Yen	FY2025/3	FY2026/3	Change	
	Actual (A)	Forecast (B)	Amount (B)-(A)	% (B)/(A)
<b>Revenue</b>	715.2	<b>710.0</b>	-5.2	-0.7%
<b>Operating profit</b>	2.4	<b>36.0</b>	+33.6	+1386.6%
% vs Revenue	0.3%	<b>5.1%</b>	+4.8P	
<b>Profit before tax</b>	4.5	<b>40.0</b>	+35.5	+782.4%
% vs Revenue	0.6%	<b>5.6%</b>	+5.0P	
<b>Profit attributable to owners of parent</b>	6.1	<b>30.0</b>	+23.9	+390.0%
% vs Revenue	0.9%	<b>4.2%</b>	+3.3P	
<b>ROE</b>	0.9%	<b>4.7%</b>	+3.8P	-
<b>EPS</b>	¥17.86	<b>¥91.23</b>	+¥73.37	-
<b>Annual Dividends</b>	¥50	<b>¥50</b>	±¥0	-
Exchange Rate: US\$	¥153	<b>¥145</b>	Impact on Revenue -25.1	
EURO	¥164	<b>¥155</b>	Impact on Operating profit -6.5	

Note: The numbers of issued shares assumed for EPS forecast calculation: approx. 328.8M shares

# Forecast for the year ending March 31, 2026:

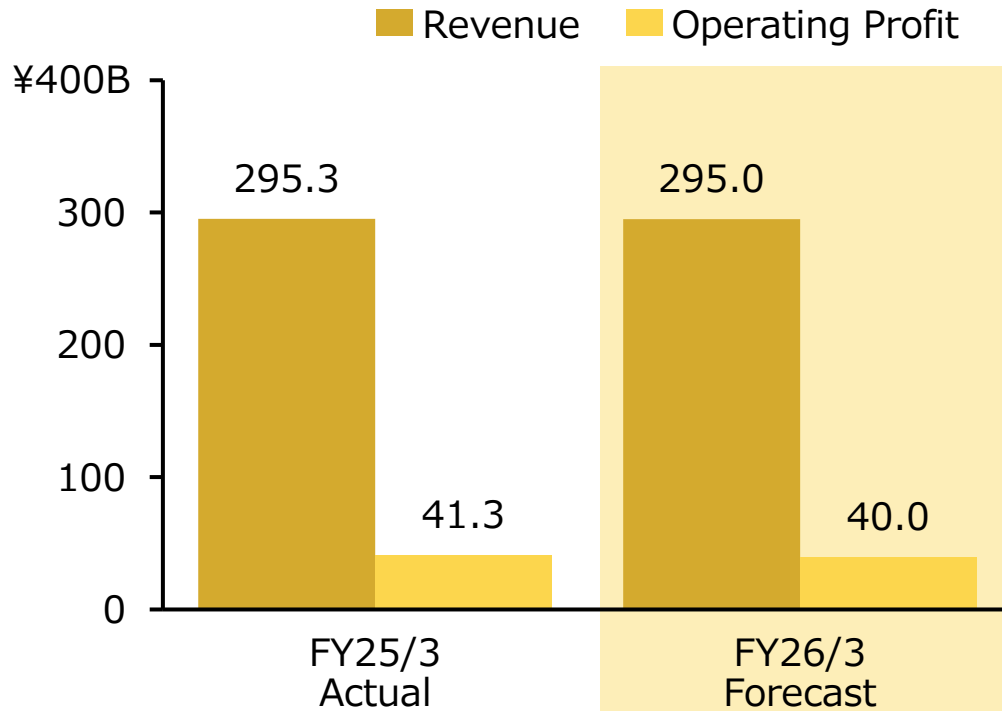
## Forecast by Segment

Billions of Yen		FY2025/3	FY2026/3	Change	
		Actual (A)	Forecast (B)	Amount (B)-(A)	% (B)/(A)
<b>Imaging Products Business</b>	Revenue	295.3	<b>295.0</b>	-0.3	-0.1%
	Operating profit	41.3	<b>40.0</b>	-1.3	-3.2%
	% vs Revenue	14.0%	<b>13.6%</b>	-0.4P	
<b>Precision Equipment Business</b>	Revenue	201.9	<b>185.0</b>	-16.9	-8.4%
	Operating profit	1.5	<b>12.0</b>	+10.5	+677.2%
	% vs Revenue	0.8%	<b>6.5%</b>	+5.7P	
<b>Healthcare Business</b>	Revenue	116.4	<b>115.0</b>	-1.4	-1.2%
	Operating profit	6.7	<b>8.5</b>	+1.8	+26.2%
	% vs Revenue	5.8%	<b>7.4%</b>	+1.6P	
<b>Components Business</b>	Revenue	74.1	<b>79.0</b>	+4.9	+6.6%
	Operating profit	7.1	<b>10.0</b>	+2.9	+39.2%
	% vs Revenue	9.7%	<b>12.7%</b>	+3.0P	
<b>Digital Manufacturing Business</b>	Revenue	23.3	<b>33.0</b>	+9.7	+41.3%
	Operating profit	-15.2	<b>-8.5</b>	+6.7	-
	% vs Revenue	-65.2%	<b>-25.8%</b>	+39.4P	
<b>Others</b> (incl. Corporate expenses, etc.)	Revenue	4.0	<b>3.0</b>	-1.0	-25.3%
	Operating profit	-39.1	<b>-26.0</b>	+13.1	-
<b>Consolidated</b>	Revenue	715.2	<b>710.0</b>	-5.2	-0.7%
	Operating profit	2.4	<b>36.0</b>	+33.6	+1386.6%
	% vs Revenue	0.3%	<b>5.1%</b>	+4.8P	

Corporate expenses down on: the disappearance of last year's one-time costs from footprint reorganization, the sale of idle assets, and a reduction in R&D expenditures



# Forecast for the year ending March 31, 2026: Imaging Products Business



- **YoY: Revenue Down ¥0.3B, Operating Profit Down ¥1.3B**

- DCIL market is expected to remain steady
- Revenue to remain flat on lower ASP driven by increased unit sales mainly in volume-zone models (the new Z5II and the popular Z50II) featuring advanced functionality adopted from the Z9
- Profit to contract on a stronger yen

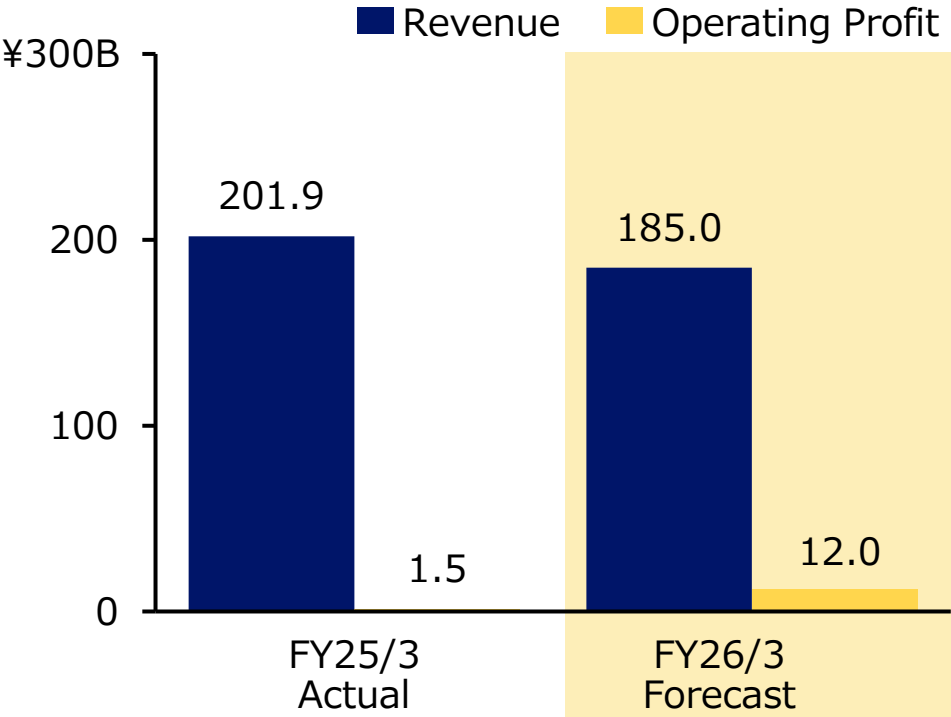
## Digital Camera-Interchangeable Lens type (units: 1,000)

Market Scale	6,720	6,700
Nikon	850	950

## Interchangeable Lens (units:1,000)

Market Scale	10,420	10,000
Nikon	1,310	1,400

# Forecast for the year ending March 31, 2026: Precision Equipment Business

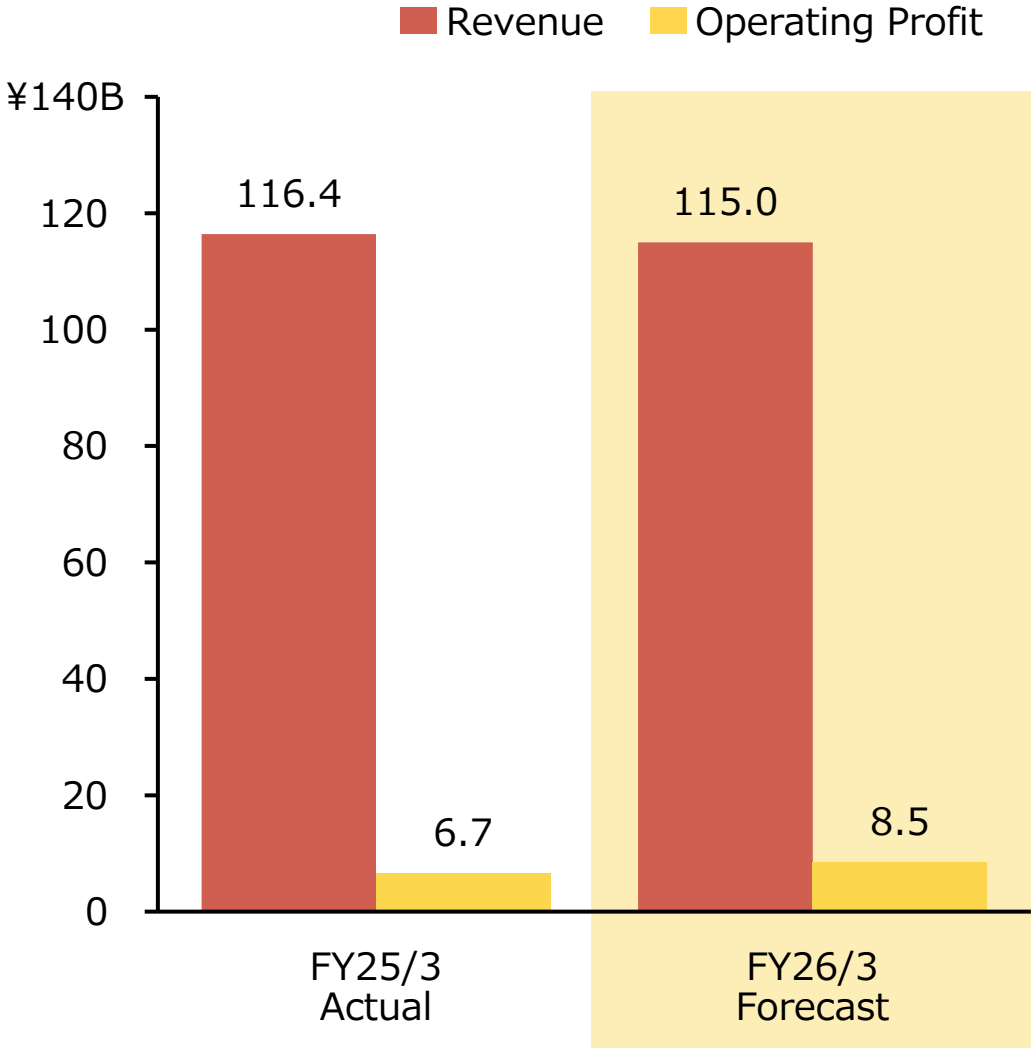


**• YoY: Revenue Down ¥16.9B, Operating Profit Up ¥10.5B**

- Revenue to decline on reduced sales volumes of new ArF lithography systems and service income
- Operating profit to grow on higher ASP from product mix improvement in the FPD Lithography Business, the disappearance of one-time costs from the previous year, and improved profitability resulting from the optimization of service bases in the Semiconductor Lithography Business
- In the Semiconductor Lithography Business, future customer trends will be assessed, and the breakeven point will be lowered through a leaner production and support structure
- Meanwhile, forward-looking development (joint development with a major semiconductor maker on ArF immersion lithography system and the development of digital lithography system for back-end processes) will be continued and aim to substantially improve earnings around 2030

<b>FPD Lithography Systems (units)</b>		
Market Scale (CY24/25)	58	70
Nikon	38	35
<b>Semiconductor Lithography Systems (New/Refurbished, units)</b>		
Market Scale (CY24/25)	625	570
Nikon	18/10	27/7

# Forecast for the year ending March 31, 2026: Healthcare Business

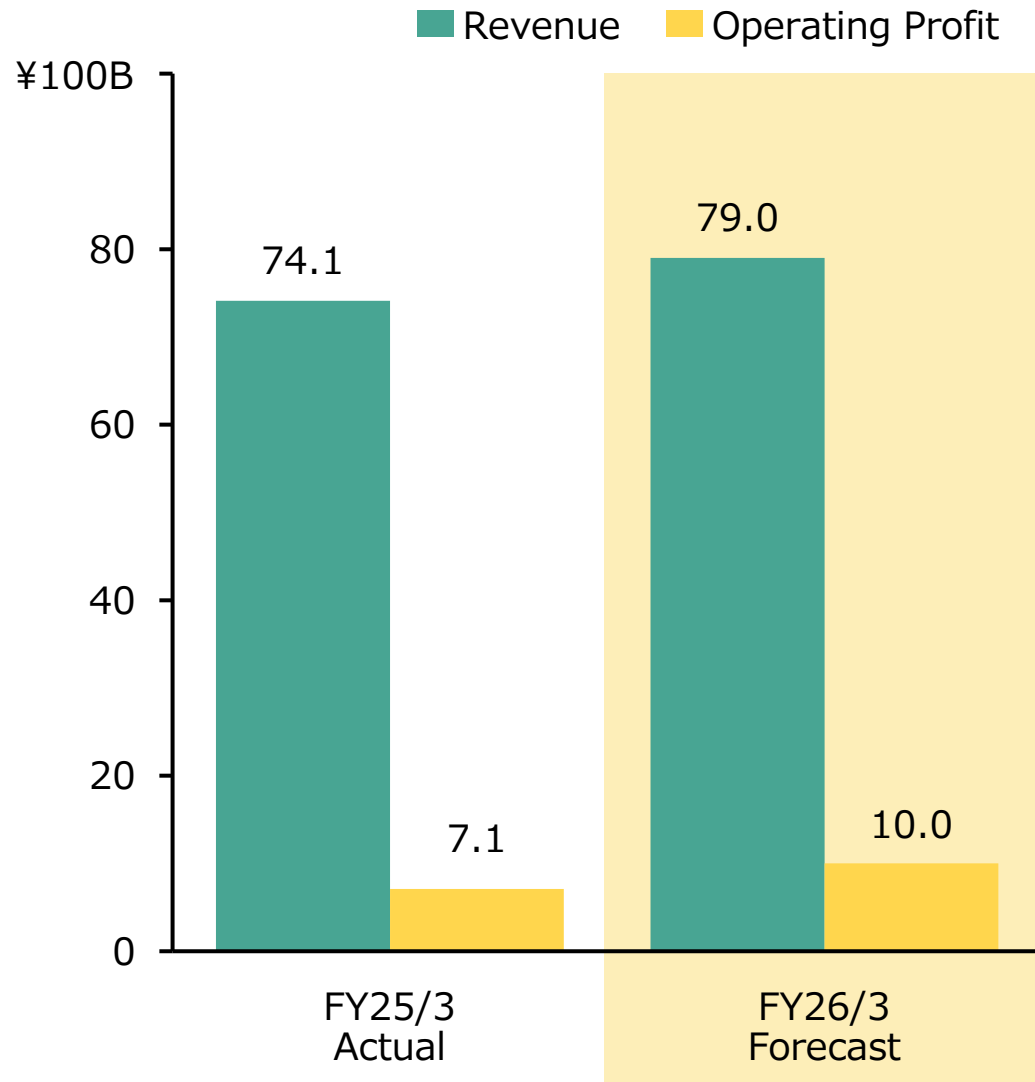


• **YoY: Revenue Down ¥1.4B, Operating Profit Up ¥1.8B**

- In Life Science Solutions, improvement of profitability and the expansion of sales of high value-added products are expected
- In Eye Care Solutions, revenue is expected to remain flat YoY despite concerns of stagnation in the China market, supported by the development of the optometrist channel in Europe and market development in Asia and other regions
- In Contract Cell Development and Manufacturing, stable revenue and operating profit is expected as solid progress in existing projects absorbs planned up-front investments from business expansion
- Despite overall strength, FX effects should reduce revenue
- Profit to grow as profitability improvements in Life Science Solutions and SG&A optimizations outweigh one-time costs similar to the previous year (about ¥2.0B in investigation expenses, etc.)

Note: One-time costs for FY2025/3: ¥2.0B. Projected one-time costs for FY2026/3: ¥2.0B  
See Contingent Liabilities (page 32) of our Consolidated Financial Results for details on the one-time costs.

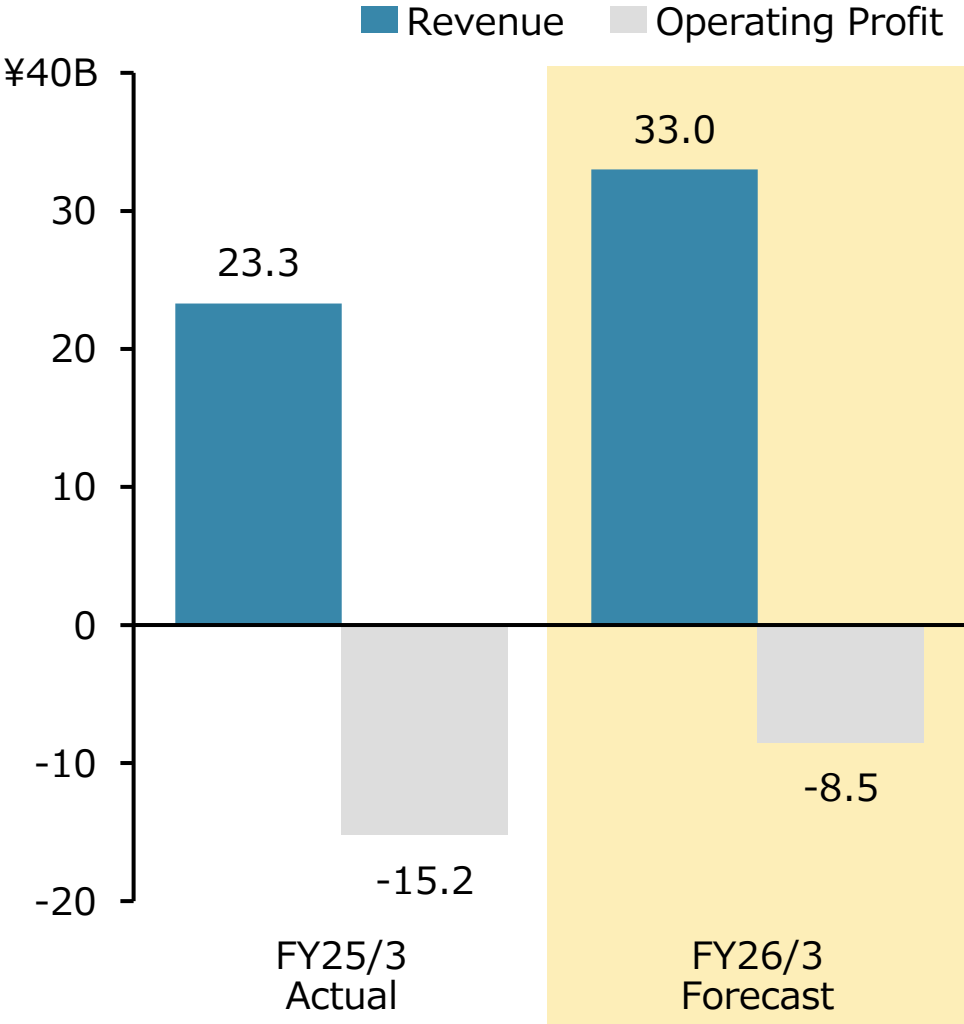
# Forecast for the year ending March 31, 2026: Components Business



- **YoY: Revenue Up ¥4.9B, Operating Profit Up ¥2.9B**

- Sales to increase on continued progress of adding customer accounts in optical parts and optical components and a market recovery in the second half of FY2026/3
- In metrology equipment, sales to increase in video measuring systems for electronic component and semiconductor applications and X-ray and CT systems for aerospace applications
- FPD photomask substrates to see demand growth in high-resolution panels
- Profit to grow on the effects from increased revenues, the disappearance of ¥1.8B in one-time restructuring costs recognized in the previous year, and profitability improvements from restructuring

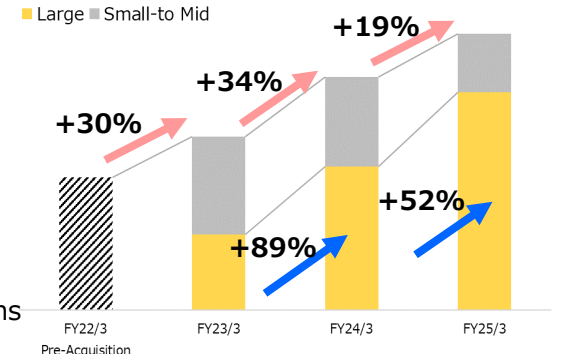
# Forecast for the year ending March 31, 2026: Digital Manufacturing Business



**• YoY: Revenue Up ¥9.7B, Operating Profit Up ¥6.7B**

- While the market for metal 3D printing machines is expected to remain flat and sluggish primarily for small- to mid-sized 3D printing machines, demand for large-format 3D printing machines is projected to continue expanding
- In FY2025/3, orders for large-format PBF systems\* grew a record-high 52% YoY as total annual orders at Nikon SLM Solutions grew 19% YoY. As of March 31, 2025, the order backlog was ¥13.5B. We expect further sales expansion of large-format PBF systems\* particularly continuing in the strategic aerospace and defense segments.
- In addition to revenue growth, we aim to improve margins by optimizing business management such as optimizing the production structure, expense control, and clarifying the order of priorities in R&D
- We aim to turn a profit at Nikon SLM Solutions on a standalone basis in FY2026/3. Meanwhile, the segment as a whole should become profitable in FY2028/3, one year later than originally planned

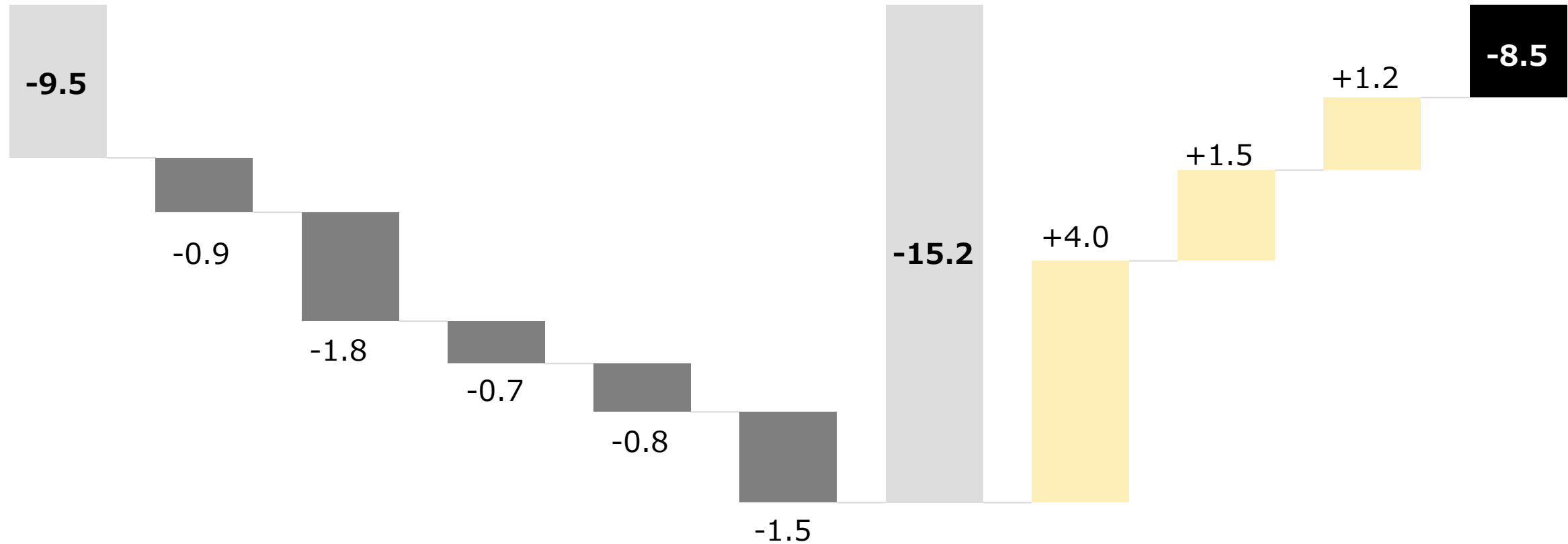
**Nikon SLM Solutions Order Volume Trends**



\*PBF systems: Metal 3D printing machines using the Powder Bed Fusion method, manufactured by Nikon SLM Solutions  
 Note: FY2026/3 estimation of intangible-asset amortization costs resulting from the Nikon SLM Solutions acquisition: ¥3.6B

# Digital Manufacturing Business: Operating Profit Bridge Analysis

(Billions of yen)



FY2025/3 Operating Loss (Previous forecast) | Large-format PBF systems\* sales postponements | Small/Mid-sized PBF systems\* sales decrease and COGS increase | DED systems\* sales decline | Increased expenses | FX and other factors | FY2025/3 Operating Loss Actual | Large-format PBF systems\* sales increase and product mix | Small/Mid-sized PBF systems\* sales increase and COGS reduction | Other businesses and expense controls | FY2026/3 Operating Loss (Current forecast)

\*PBF systems: Metal 3D printing machines using the Powder Bed Fusion method, manufactured by Nikon SLM Solutions  
 DED systems: Metal 3D printing machines using the Direct Energy Deposition method, manufactured by Nikon