



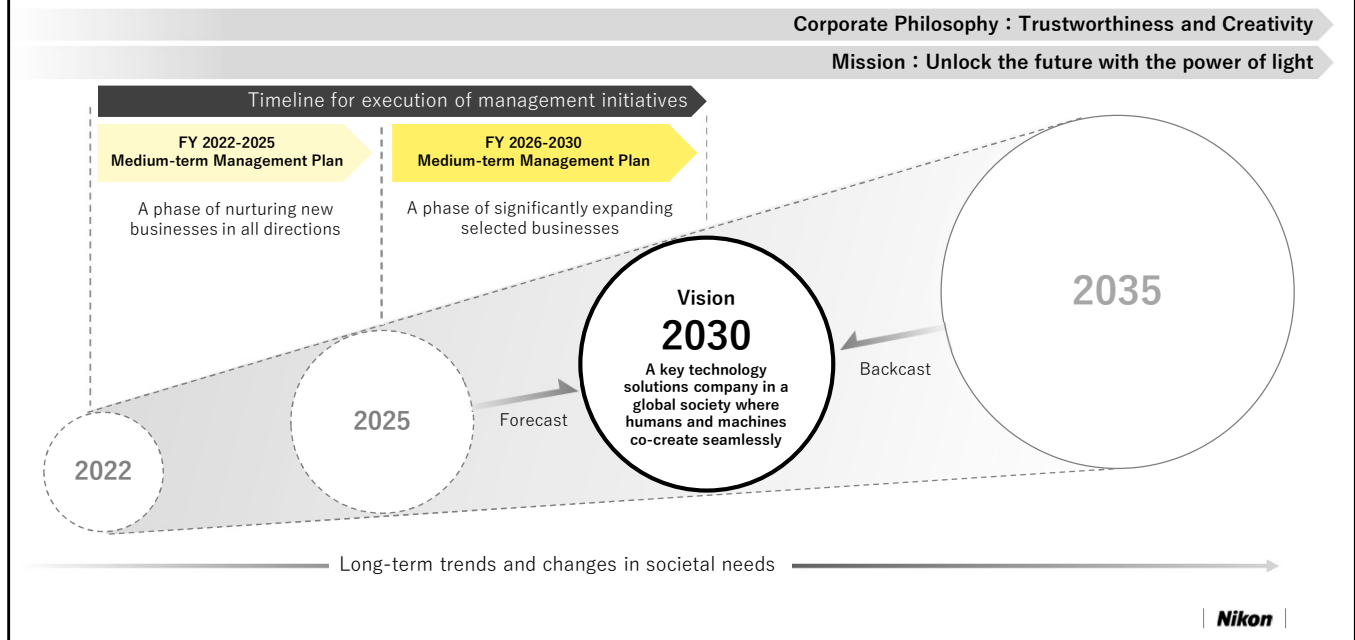
MEDIUM TERM MANAGEMENT PLAN FY2026-2030

NIKON CORPORATION

May 8, 2026

- I am Ohmura, President and Representative Director, CEO. Thank you for joining us today.
- Today, I will present our newly formulated Medium-Term Management Plan for fiscal years 2026 through 2030.

Positioning of the FY 2026-2030 Medium-Term Management Plan



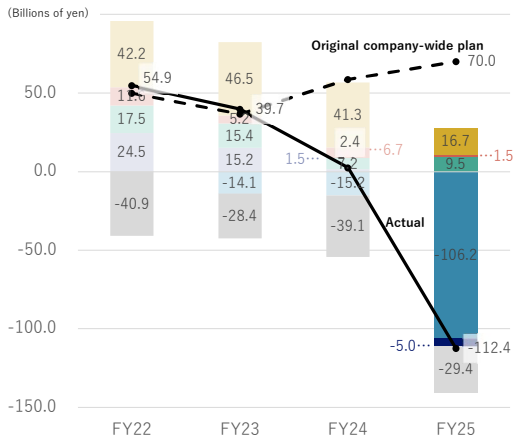
- This plan covers the five-year period from this fiscal year through fiscal year 2030.
- Our mission at Nikon is to "open up the future with the power of light," and we believe that long-term planning is essential.
- Our previous plan ended in March first defined our vision for 2030, then developed a plan up to 2025 to achieve that vision, and proceeded with our management accordingly.
- We consider the previous plan as phase one—focusing on nurturing new businesses in all directions . This plan represents phase two, where we significantly expand selected businesses.
- This time, as with our medium- to long-term outlook, we formulated our Medium-Term Management Plan by setting targets for 2030 through a back casting approach, taking into account changes in the business environment and business strategies up to 2035, ten years from now.

Review of Business Performance from the previous plan (FY 2022-2025)

Limited progress in improving an earnings structure vulnerable to external factors (insufficient customer diversification and a lack of stable revenue streams)

Operating Profit

- FY 22-23: Exceeded plan
- FY 24-25: Substantially underperformed



Operating profit plan vs. results

- Broad-based semiconductor weakness in Precision Equipment and Industry
- Widened losses at Digital Manufacturing due to underperformance of acquired SLM

(Billions of yen)	FY 22-23	FY 24-25	Cumulative	Factors
Imaging	64.5	21.4	85.9	Strength in mirrorless cameras, market expansion, weak yen tailwinds. Then, tariff impacts and soaring parts costs
Healthcare	8.7	(8.9)	(0.2)	About ¥9B+ one-time costs in Eye Care Solutions. Latter half impacted by tariffs and disappearance of pandemic demand spike
Industry*	0	(46.6)	(46.6)	In latter half, sharp drop in semiconductor-related demand
Digital Manufacturing	(28.0)	(129.1)	(157.1)	Substantial changes (e.g., slower market growth rate, emergence of Chinese makers) vs. assumptions going into acquisition, leading to ¥90.6B impairment
Precision Equipment	(21.1)	(70.9)	(92.0)	FPD saw G10.5 sales decline. Semiconductor fell short of offsetting decline in orders from core customer with other business
HQ expenses and others	0.4	(4.5)	(4.1)	Increased expenses related to IT and stronger governance
Company total	24.5	(238.6)	(214.1)	

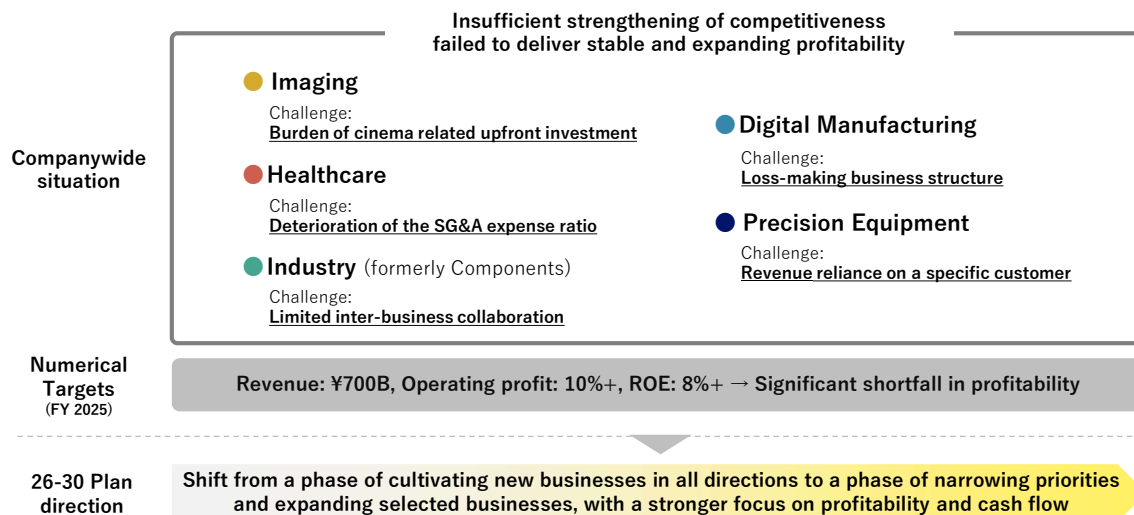
* Former Components segment comprised of Industrial Solutions, Customized Products, and Glass business units.

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- First, I will briefly review our previous Medium-Term Management Plan for fiscal years 2022 through 2025.
- During that period, using the cash generated from our Imaging and Precision Equipment businesses, we pursued nurturing of new business pillars in all directions.
- Of the two businesses, while the Imaging Business performed steadily, profitability in the Precision Equipment Business deteriorated substantially. Notably, sales of highly profitable large-format FPD lithography systems and service revenue from our core semiconductor customer fell far short of our projections.
- The Digital Manufacturing Business, which we sought to scale through M&A, also did not achieve the growth we expected. As a result, we substantially underperformed our plan overall.
- Management takes these results very seriously.

Overview of previous plan (FY 2022-2025)

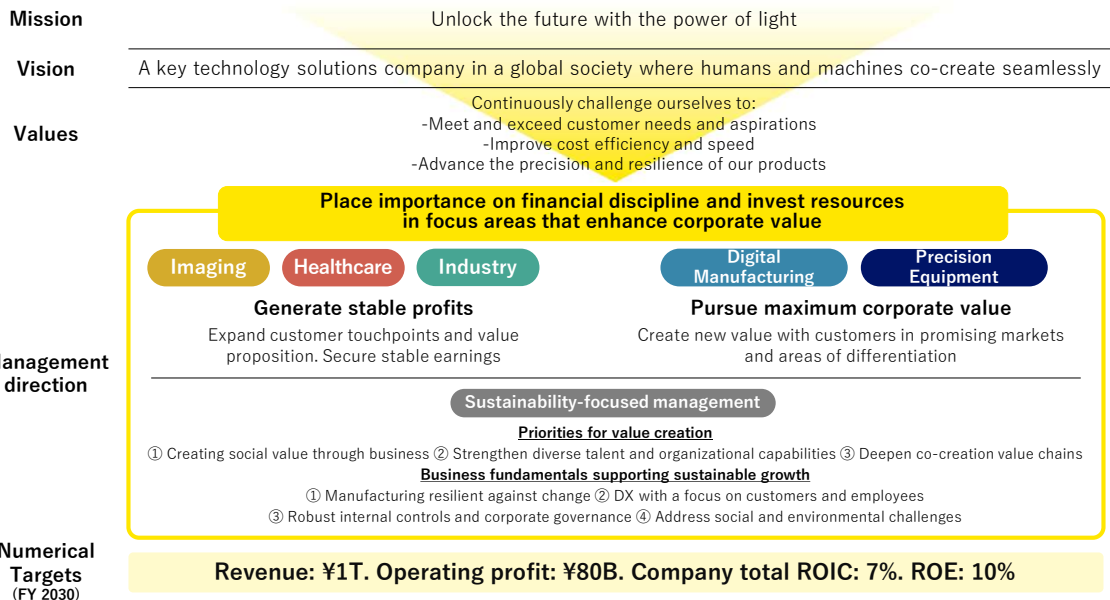
Limited resources were spread across many new initiatives, delaying core business improvements and resulting in lower profitability and a significant shortfall against targets



| Nikon |

- Looking back on the previous plan, we made meaningful progress in advancing our business strategy and strengthening our business fundamentals, including achieving sales of 700 billion yen in multiple fiscal years.
- We gained greater clarity on both our competitive strengths and the direction toward enhanced corporate value. However, in a rapidly changing market environment, we allocated resources too broadly, which prevented us from fully strengthening our competitive advantages and resulted in profitability that fell far short of our targets. We believe we must apply these important lessons toward our next phase of growth.

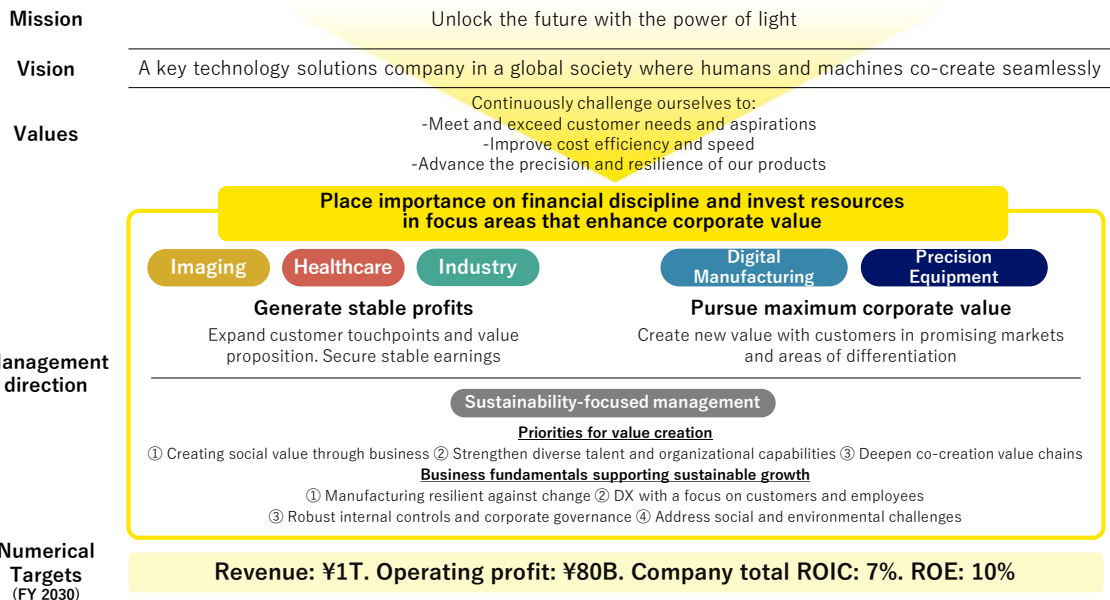
FY 2026-2030 Medium-Term Management Plan Overview



Nikon

- Building on this reflection—and the insights gained from our approach of cultivating new businesses in all direction, we will shift decisively in this plan to an approach that rigorously analyzes our strengths and scales selected businesses.
- In formulating this Medium-Term Management Plan, we redefined our mission, vision, and values.
- In particular, we have established our values to reflect a renewed commitment to meeting customer needs and aspirations, rather than acting from an internal perspective alone. This change reflects our recognition that our underperformance was driven in part by insufficient competitiveness in production costs and delivery speed.
- Further more, we will put even greater importance on financial discipline in our corporate management, identify the initiatives that truly enhance corporate value and focus our resources on them.
- Among the five businesses, the key to “maximizing Nikon’s strengths and achieving enhanced corporate value” lies in the semiconductor business within our Precision Equipment segment.
- Semiconductors are extremely important in the digital society and this market is expected to grow. However, semiconductor-related business is also well known for its high risk and volatility.
- We aim to maximize corporate value in our Precision Equipment business, including semiconductor, and our Digital Manufacturing Business, while also securing stable earnings in our Imaging, Healthcare, and Industry businesses—where we can fully leverage our core technologies.

FY 2026-2030 Medium-Term Management Plan Overview

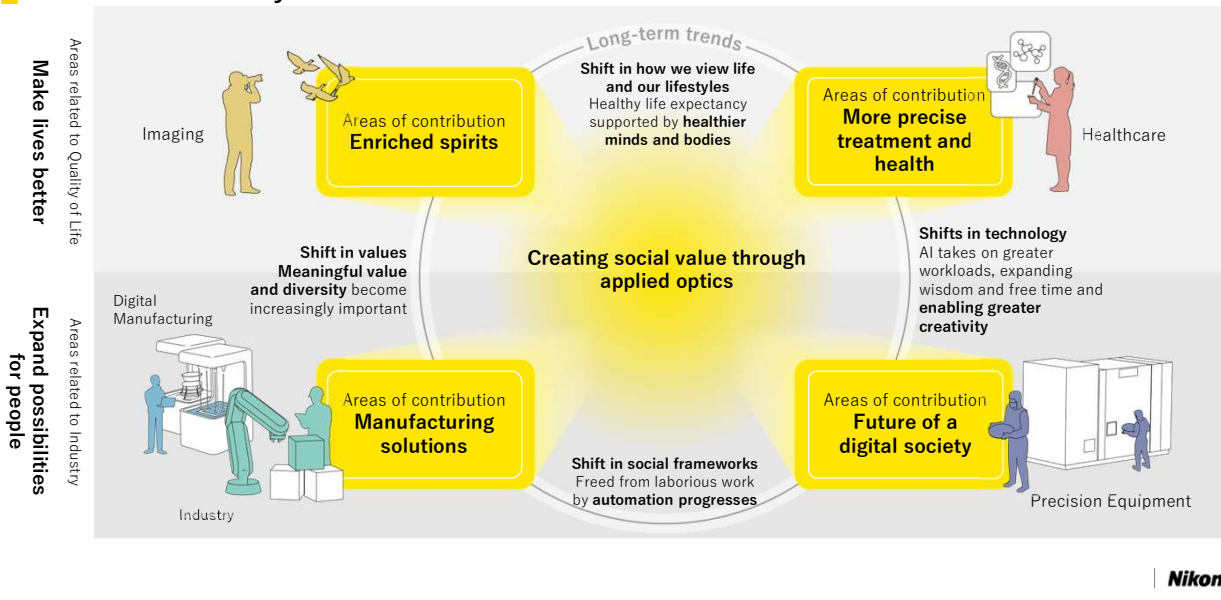


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- For fiscal 2030, our targets are revenue of 1 trillion yen, operating profit of 80 billion yen, company-total ROIC of 7%, and ROE of 10%. The key point of this plan is to rigorously enforce capital discipline, centered on ROIC, and to clearly reflect it in business evaluations and management decisions.

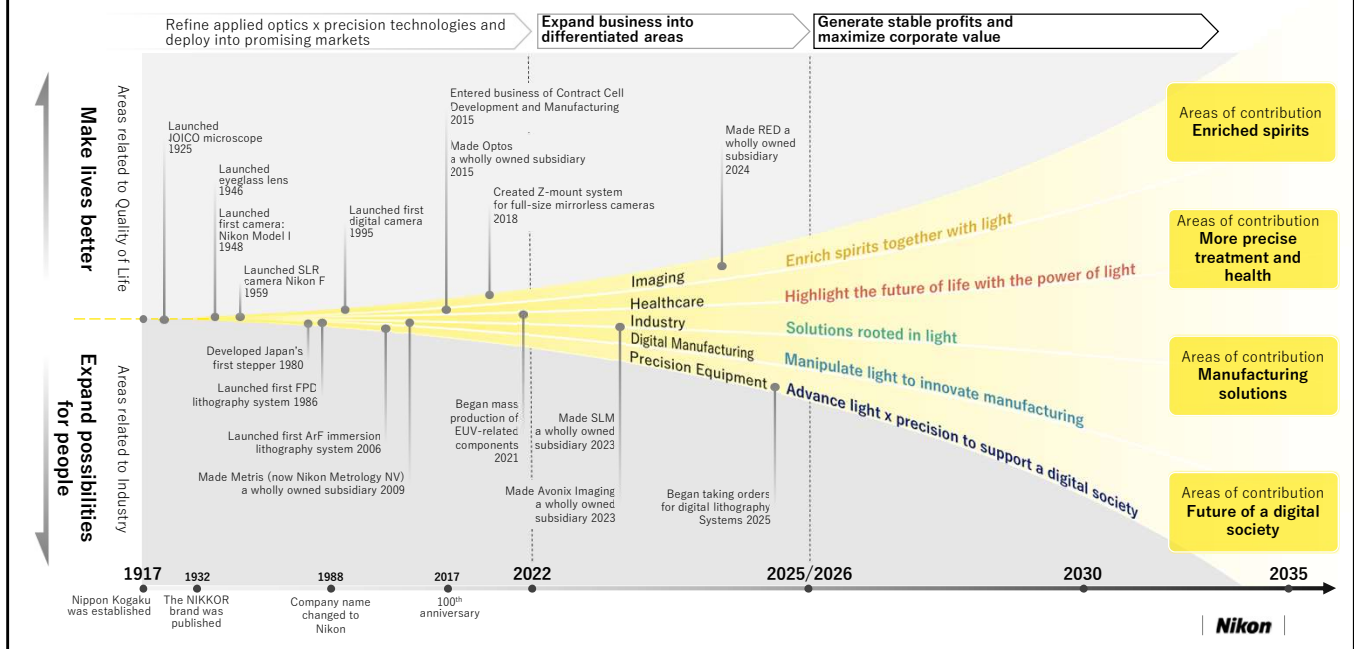
Long-term trends and Nikon's contributions

Expanding Nikon's value propositions in a global society where humans and machines further co-create seamlessly



- Revisiting the long-term trends—the so-called megatrends—outlined in our previous plan, we see that changes in people's values and lifestyles, social challenges such as climate change and resource constraints, and technological shifts such as co-creation with AI are progressing as expected, and in some areas even faster than anticipated.
- As co-creation among humans and machines accelerates, we expect Nikon can apply its core technologies to an increasingly broad range of fields.
- By leveraging our optical technologies, we can contribute to Enriched spirits, More precise treatment and health, and, further, to the Digital society and manufacturing—all of which align with our mission to help build a better society.

A journey to Unlock the power of light



- For more than 100 years, Nikon has continued to refine technologies centered on light.
- We have brought products to markets worldwide that contribute to the “development of an imaging culture,” beginning with digital cameras, and we have also advanced ultra-precision manufacturing, exemplified by our lithography systems.
- These achievements are supported by our solid base of stakeholders—our brand, customers worldwide, business partners, investors and shareholders, and our employees.
- Looking ahead, we will continue to push the limits of light and deliver valuable solutions through five themes: in Imaging, “Enriched spirit together with light”; in Healthcare, “Highlight the future of life with the power of light”; in Industry, “Solutions rooted in light”; in Digital Manufacturing, “Manipulate light to innovate manufacturing”; and in Precision Equipment, “Advance light x precision to support a digital society.”

Business portfolio

Invest cash generated from Imaging, Healthcare, and Industry into Digital Manufacturing and Precision Equipment and aim for full-fledged growth in 2030 and beyond

Main Role	Business domain	Business description		Target markets						FY26 Revenue plan (Billions of yen)	FY30 Revenue target (Billions of yen)
				QOL domain		Industry domain					
		Core	Growth (areas of focus in bold print)	Creators	Drug discovery Pharma	Defense	Aerospace	Automobiles Energy	Semiconductors Electronic components		
Stable profit generation	Imaging	Mirrorless cameras Binoculars/Range finders	Digital cinema cameras							303	380 ↗ +25%
	Healthcare	Life sciences Eye care	Contract Cell Development and Manufacturing							127	150 ↗ +18%
	Industry	Optical components* Video measuring system Industrial microscopes, Special-order equipment	X-ray and CT Inspections Laser radar Robotics							84	110 ↗ +31%
Invest cash Aim to maximize corporate value	Digital Manufacturing	—	Large-format metal 3D printers							34	70 ↗ +106%
	Precision Equipment	FPD lithography systems Semiconductor metrology, measurement and inspection services	Semiconductor Lithography system Digital Lithography system							188	290 ↗ +54%
										740*	1,000 ↗ +35%

* Includes optical materials and parts, EUV related components, Photomask substrates, and industrial lenses and units.
4.0 billion yen in other business is included in FY26 total revenue.

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- In light of these conditions and the status of each business segment, we have redefined Nikon's business portfolio.
- Under this plan, we position Imaging, Healthcare, and Industry as stable profit-generating businesses, and Digital Manufacturing and Precision Equipment as Businesses that take on the challenge of maximizing corporate value.
- Rather than seeking to grow every business equally, we will clarify the roles of our "profit-generating businesses" and our "businesses to nurture". Within each business, we also clearly identify the core businesses and growth businesses, thereby evolving toward a more realistic and sustainable growth model.
- This portfolio strategy policy represents management's firm determination.

Business operation direction and areas of focus

Place importance on the balance sheet and cash controls and prioritize three areas of focus (digital cinema cameras, large-format metal 3D printers, ArF immersion and digital lithography)

	Business environment and customer needs	Increased customer acquisition	Expand value proposition
Stable profit generation	Imaging Need for emotional value and customer experience increase. Younger and upgrading users increase. And the creator video market grows	<ul style="list-style-type: none"> Expand new user groups by expanding touchpoints with cinema camera customers Strengthen digital marketing to stimulate demand for upgrades and for additional purchases of lenses that align with the customer 	<ul style="list-style-type: none"> Enhance basic performance and strengthen emotional value Develop digital cinema cameras that combine strengths from Nikon and RED
	Healthcare Expanding demand for integrated solutions for workflow efficiencies and automation, such as image analysis	<ul style="list-style-type: none"> In Life Science Solutions, focus on academia + private sector R&D. Also, strengthen support of drug manufacturing processes In Eye Care Solutions, promote ultra wide field X high resolution and quality improvements 	<ul style="list-style-type: none"> Introduce applications that support efficiencies and automation In Contract Cell Development and Manufacturing, ramp up production in line with increased demand Leverage know-how in advanced optics and quantitative cell evaluation and strengthen solutions and ties with various businesses
	Industry In the evolving semiconductor, aerospace, and defense industries, there is increasing demand for high-performance optics solutions	<ul style="list-style-type: none"> In optical components, support migration to mass production of acquired projects and replacement demand In EUV related components, develop new demand 	<ul style="list-style-type: none"> In optical components, develop even higher performance products and higher durability components In EUV related components, promote next-generation development
Maximize corporate value	Digital Manufacturing Expand applications for high-productivity large-format metal 3D printers	<ul style="list-style-type: none"> Support customer process development and expand business in defense, aerospace, energy, and automotive markets to sell more systems 	<ul style="list-style-type: none"> Develop new models and applications Expand production in the US, where customers are concentrated Make SLM becoming profitable in FY26 by strengthening co-creation with customers, focusing on the PBF (Powder Bed Fusion) model, and reducing fixed costs, and the entire business becoming profitable in FY27
	Precision Equipment As the AI era arrives in full, high-speed processing and low power consumption in semiconductors becomes increasingly important and demand for lithography systems expands over the mid- to long-term	<ul style="list-style-type: none"> Focus on expanding business with multiple major semiconductor manufactures and strengthen local support systems Develop new customers for digital lithography systems for back-end processes, which support high-resolution and large substrates 	<ul style="list-style-type: none"> Semiconductor: Reflecting the needs of our customers, improve the productivity of our ArF dry and immersion lithography systems FPD: Achieve both high resolution and productivity and lower customers' running costs and environmental impact

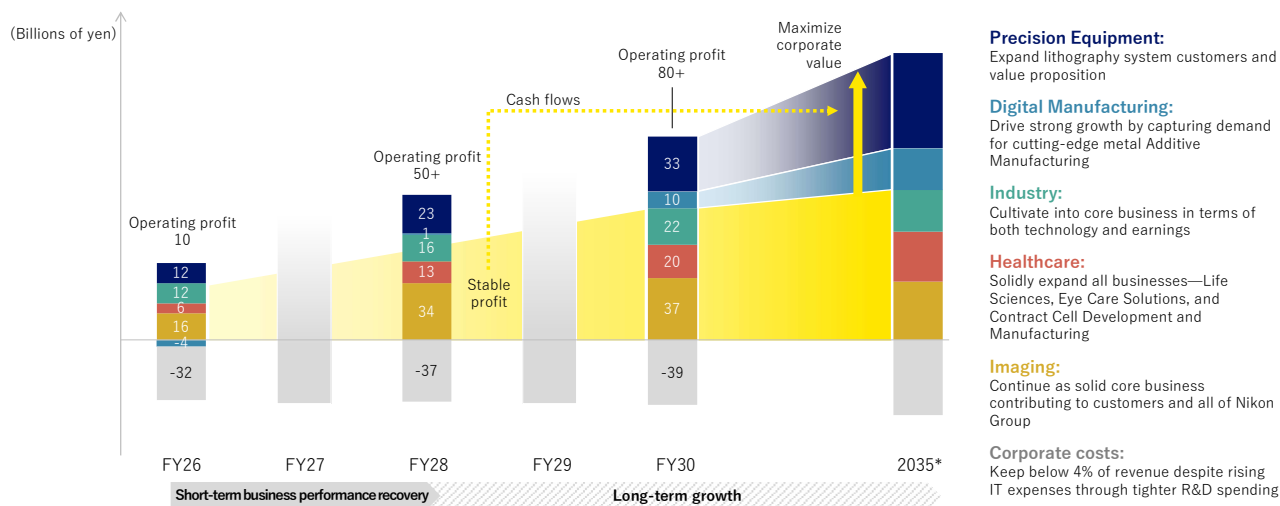
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- Our first focus area is “digital cinema cameras” in Imaging. We will build a brand where people say “Nikon for video as well as stills” to secure stable long-term revenue and profitability.
- Our second focus area is “large-format metal 3D printers” in Digital Manufacturing. While optimizing our fixed-cost structure, we will deepen co-creation with customers—primarily in the defense, and aerospace markets—to drive market expansion and improve earnings power.
- Our third and the most important focus area is “Arf immersion and digital lithography” in Precision Equipment. In a growing semiconductor market, we will make these lithography systems as core of the business. These three areas represent our key priorities.
- We will carefully select investments based on market growth potential, differentiation potential, and capital efficiency. To improve profitability, we will rigorously manage both our growth strategy and ROIC.
- We recognize that our conventional operating model is not sufficient for the Digital Manufacturing business, in particular.
- We will further strengthen co-creation with U.S. customers, including in process development; concentrate management resources on SLM’s PBF method; and further reduce operating expenses. We aim to achieve standalone profitability for SLM in fiscal 2026, and profitability for the overall business segment in fiscal 2027.
- In Precision Equipment, we will expand our customer and value proposition by focusing on semiconductor lithography systems—including ArF immersion lithography system—and strengthen profitability as a driver of medium- to long-term growth.

Company total operating profit plan

Short-term business performance recovery in the first half of the Medium-Term Management Plan, aiming operating profit to ¥80B+ in FY30

Our long-term growth engines are Digital Manufacturing and Precision Equipment



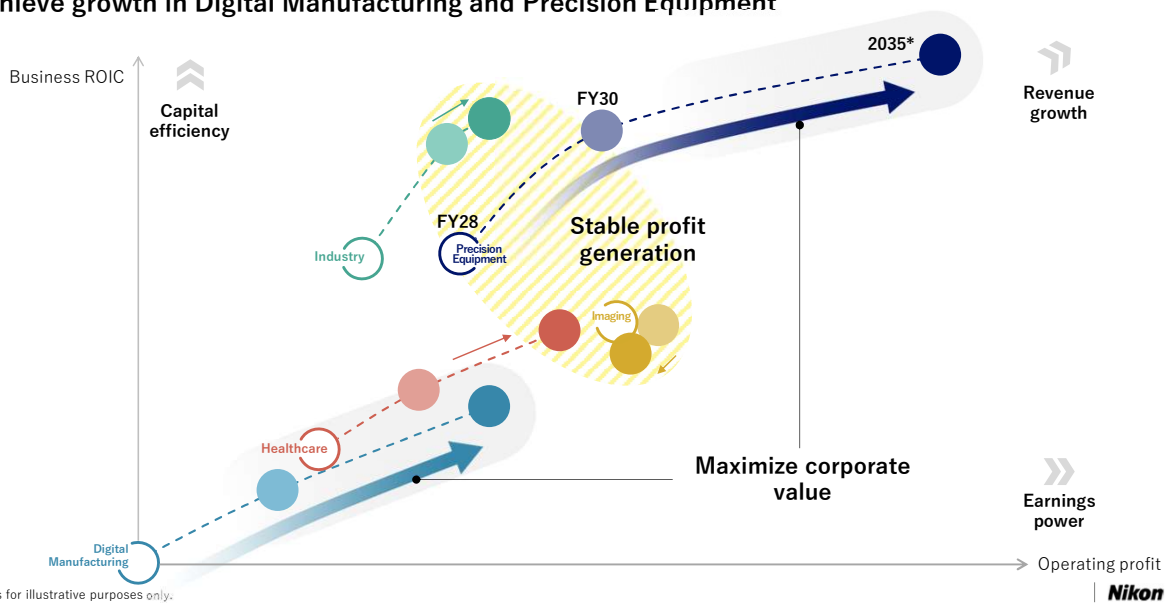
* FX assumptions: ¥155/USD ¥180/EUR. The graph for 2035 is for illustrative purposes only.

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- Slide 10 outlines our company-wide operating profit plan.
- In the first half of the plan, we will achieve a short-term business performance recovery and steadily expand the businesses positioned as stable profit generators: Imaging, Healthcare, and Industry.
- We will then invest the cash generated from these areas into our businesses to nurture—Digital Manufacturing and Precision Equipment—with the goal of reaching 1 trillion yen in revenue and 80 billion yen in operating profit by fiscal 2030.
- By fiscal 2035, we aim to significantly expand our Digital Manufacturing and Precision Equipment businesses.
- While our current performance remains challenging, we will advance business reforms focused on generating results and constraining expenses. By accumulating achievements in each business, we plan to recover to the performance levels of fiscal years 2022–2023 during the first half of the plan, with Digital Manufacturing and Precision Equipment driving profit growth in the second half.

Profit Portfolio Plan Toward 2035

- Realize stability in Imaging, Healthcare, and Industry.
- Achieve growth in Digital Manufacturing and Precision Equipment

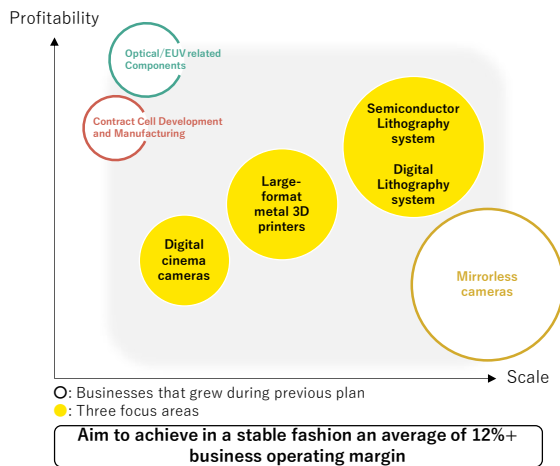


- We are also reviewing our profit portfolio with a view toward 2035.
- Previously, we managed the portfolio using operating profit margin on the vertical axis and revenue on the horizontal axis, with bubble size representing operating profit amount. To place greater emphasis on return on capital and profitability, we will now use business ROIC on the vertical axis and operating profit on the horizontal axis, as shown here.
- In Imaging, Healthcare, and Industry, we will secure stable profits by focusing on ROIC; we will grow Digital Manufacturing into a profit-contributing business; and we will significantly expand Precision Equipment targeting 2035. This is Nikon's profit portfolio plan.

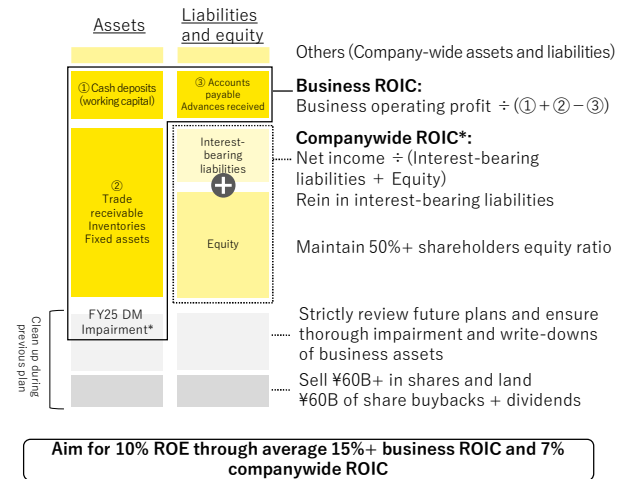
Diversifying revenue streams and strengthening cash-flow management

1. Achieve a certain level of profitability and scale, diversify customers and revenue streams, and stabilize cash flows in our three focus areas
2. Link business ROIC (capital profitability) and companywide ROIC (financial discipline) to segment evaluations and directors' compensation to strengthen controls

1. Businesses expected to grow out to FY30



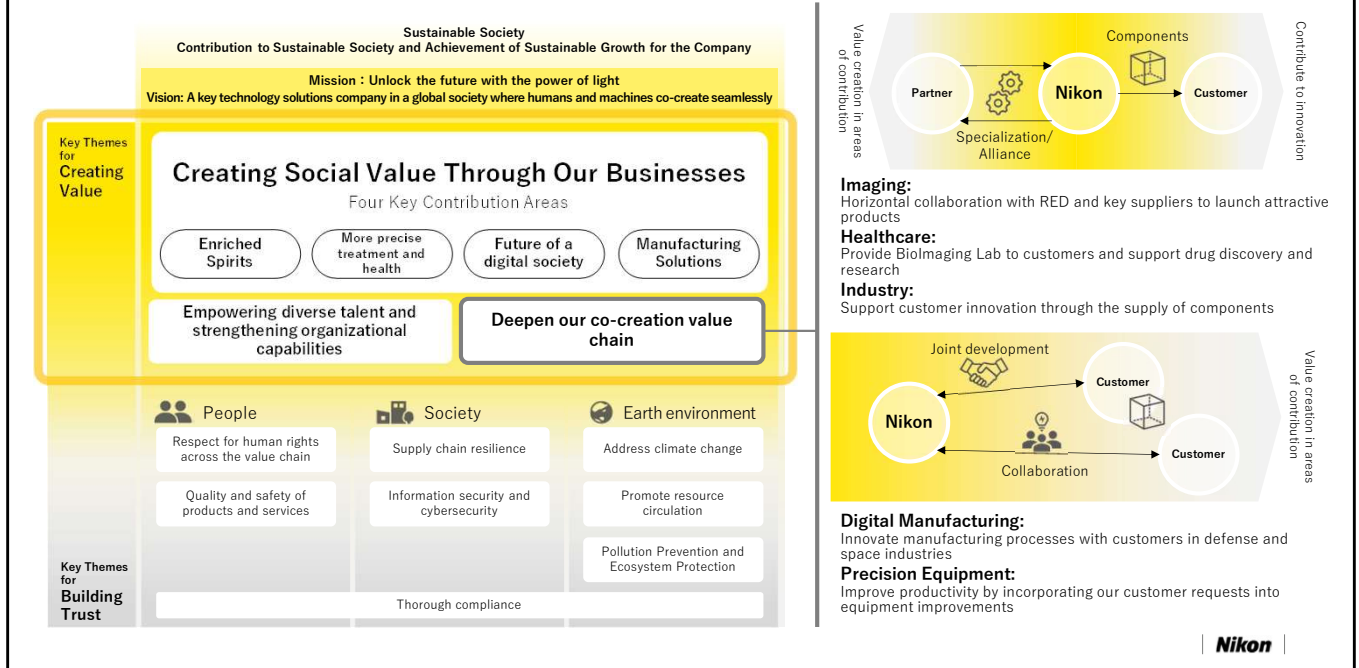
2. Monitoring targets for business ROIC and companywide ROIC



* The denominator for companywide ROIC is the average from the beginning and end of the fiscal year.
The amount of FY25 DM impairment is added back to the denominator of business ROIC for Digital Manufacturing.

- The chart on the left of slide 12 places profitability on the vertical axis and business scale on the horizontal axis, with bubble size representing profit size.
- In addition to the businesses that became revenue pillars during the previous plan—mirrorless cameras, optical/EUV related components, and Contract Cell Development and Manufacturing—the growth of the three focus areas I just described will improve our overall profit portfolio.
- As shown on the right, we will combine business ROIC—focused on return on capital—with company-wide ROIC—reflecting financial discipline—and monitor these metrics continuously to strengthen management decision-making.

Management with a focus on sustainability - Priorities for creating value



- With regard to the business fundamentals supporting our businesses, we will continue to advance management with a focus on sustainability.
- In this plan, as key themes for value creation, building on our commitment to create social value through our business activities—across the Four Areas of Contribution I explained earlier—we have identified “talent and organizational capabilities” and “co-creation with customers, partners, suppliers, and others” as key drivers of that goal.
- Examples of how we will deepen our co-creation value chain are shown on the right side of this slide.
- Through initiatives across environmental, social, and human dimensions, we aim to be a company that earns long-term trust and continues to grow.

Management with a focus on sustainability - Business fundamentals supporting sustainable growth

Promote various areas that support management with a focus on sustainability

Main initiatives

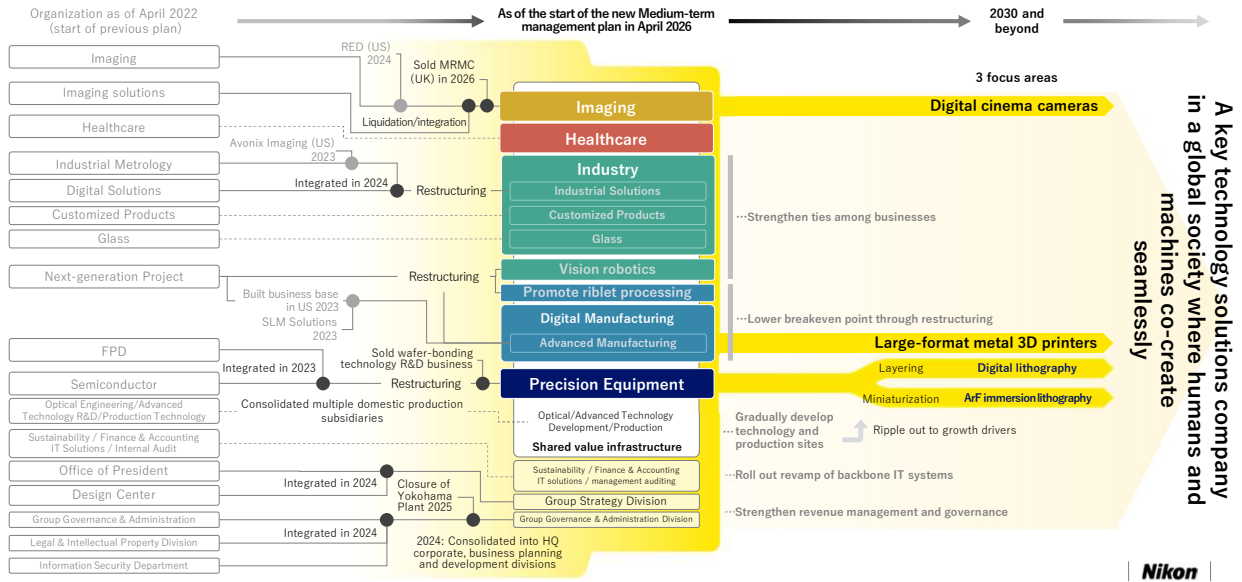
Human capital management	Strengthen diverse talent and organizational capabilities to support value creation	<ul style="list-style-type: none"> Fully shift to a phase of developing talent—such as solution engineers—who will play key roles in the organization (During the previous plan, we hired 2,400+ in Japan, secured diverse knowledge and experience, adjusted age distribution) Aim for a 10% ratio of female managers by fiscal year 2030 (currently around 8%) 						
Manufacturing	Resilient manufacturing that supports all businesses	<ul style="list-style-type: none"> Reorganize production sites to address aging facilities and demand fluctuations, while improving efficiency (Scale back investment from ¥100B to ¥70B) Starting with the new building at Tochigi Nikon, promote automation and efficient high-mix, variable-volume production to realize a flexible production system and higher productivity Advance high-quality, low-cost stable production through deeper collaboration with suppliers 						
DX with a focus on customers and employees	Connect digitally with customers and data and translate into new value	<ul style="list-style-type: none"> Formulate and initiate a plan for backbone systems, beginning with the highest-priority systems Business reforms through the promotion of AI and data utilization (work efficiency, productivity gains, technology strategy) 						
Executive management	Robust internal controls and corporate governance	<ul style="list-style-type: none"> Strengthen global controls by consolidating governance, risk management, and compliance functions Simplify the organization and optimize costs through the reorganization of subsidiaries Strengthen companywide controls and recovery capabilities of information security 						
Sustainability strategy (Key themes for improving trust)	Meet society's expectations to win Trust	<table border="0"> <tr> <td data-bbox="608 846 687 869">Disclosure</td> <td data-bbox="699 846 1406 887"> <ul style="list-style-type: none"> Maintain strong external evaluations while appropriately responding to regional requests for non-financial disclosures </td> </tr> <tr> <td data-bbox="608 891 687 913">Human rights</td> <td data-bbox="699 891 1150 913"> <ul style="list-style-type: none"> Strengthening human rights initiatives in the value chain </td> </tr> <tr> <td data-bbox="608 918 687 940">Environmental strategy</td> <td data-bbox="699 918 1398 990"> <ul style="list-style-type: none"> Already achieved the FY2030 environmental target ahead of schedule (57% reduction in GHG emissions from business sites vs. FY2022) Accelerate reductions towards net-zero greenhouse gas emissions by 2050 Achieve 100% renewable energy by FY 2030 </td> </tr> </table>	Disclosure	<ul style="list-style-type: none"> Maintain strong external evaluations while appropriately responding to regional requests for non-financial disclosures 	Human rights	<ul style="list-style-type: none"> Strengthening human rights initiatives in the value chain 	Environmental strategy	<ul style="list-style-type: none"> Already achieved the FY2030 environmental target ahead of schedule (57% reduction in GHG emissions from business sites vs. FY2022) Accelerate reductions towards net-zero greenhouse gas emissions by 2050 Achieve 100% renewable energy by FY 2030
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- To achieve this, we will strengthen the areas shown on this slide as the business fundamentals supporting sustainable growth.
- The key priorities are: (1) shifting our approach to human capital from “acquisition” to “development”; (2) building manufacturing capabilities resilient to change and strengthening the production sites that support them; (3) advancing digital transformation to drive customer- and employee-focused business reform; (4) enhancing global governance and strengthening resilient information security; and (5) providing sincere, transparent disclosures to meet society’s trust, while accelerating initiatives on human rights and environmental responsiveness.
- Through carefully selected investments and the deployment and development of specialized talent, we will strengthen both execution and control.

Optimization of Organizational Structure

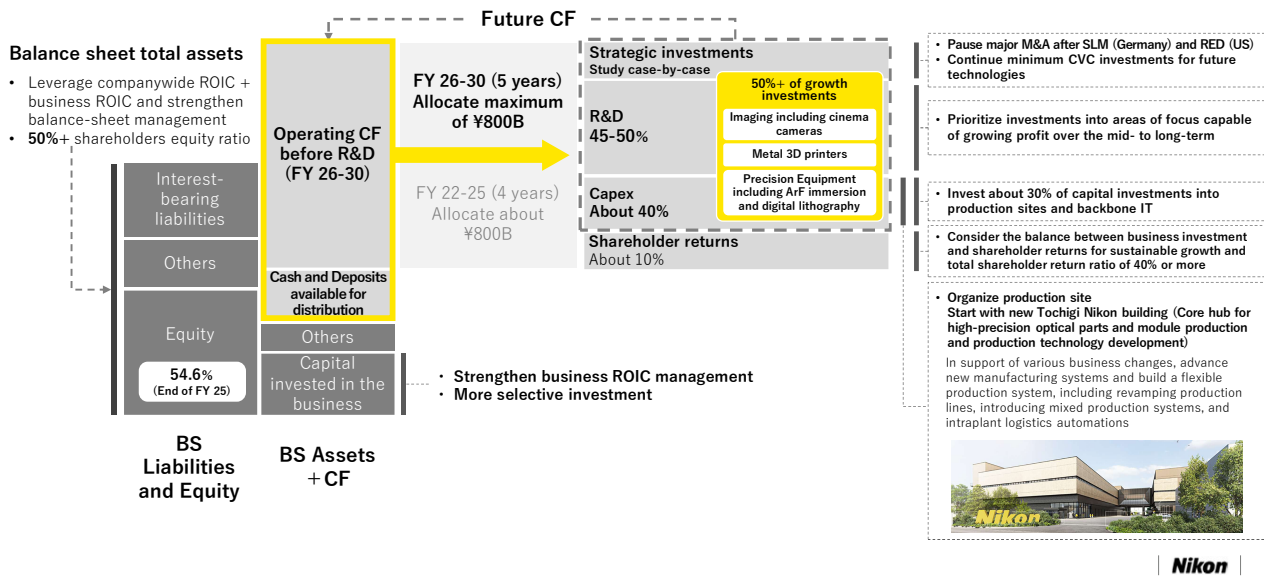
Concentrate management resources into 3 focus areas, advance rationalization, and pursue both stronger value propositions and cost reductions



- We will further optimize and simplify our organizational structure and establish a framework that concentrates people, technology, and investment in growth areas to enhance competitiveness.
- Through functional consolidation, business integration, structural reform, and stronger collaboration across businesses, we will accelerate decision-making, lower break-even points, and deliver greater value while reducing costs.

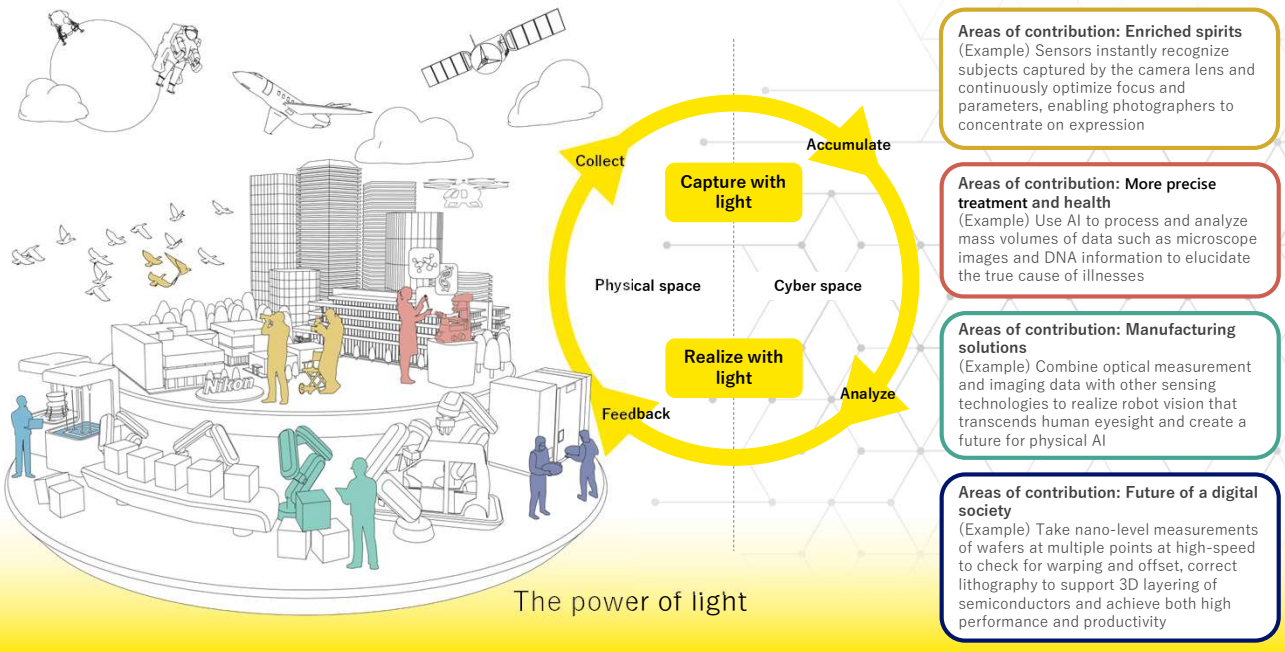
Capital allocation

With a focus on capital efficiency and financial soundness, allocate 90% to growth investments, with over 50% of that allocated to three businesses that represent our focus areas, aiming to improve profitability in the mid to long term and further enhance shareholder returns



- Regarding capital allocation, we will pause strategic investments, which accounted for a significant portion of our previous plan—specifically, the M&A of SLM in Germany and RED in the U.S. Going forward, after carefully down-selecting investments in R&D, production facilities, and IT, we will allocate up to 800 billion yen over the five-year period from fiscal 2026 to 2030.
- We plan to allocate 90% of this amount to growth investments, and to concentrate more than half of that on our three focus areas to strengthen earnings over the medium- to long-term and enhance shareholder returns, targeting a total payout ratio of 40% or higher.
- At the same time, to ensure sustainable growth, we will maintain an equity ratio of 50% or higher and manage the business with a clear focus on financial soundness.

Connect physical and cyber space with light and contribute to a society where humans and machines co-create seamlessly



- This slide illustrates the kind of company Nikon aims to become in the future.
- The core of Nikon’s value proposition remains our optical technology. Our vision is to become “A key technology solutions company in a global society where humans and machines co-create seamlessly”. So, how can we become “a key technology solution company in a society”?
- The key concept for that is “connecting physical and cyber spaces with light”.
- We capture objects and moments from the real world—the physical space—using light, convert them into data, and send them into the cyber space. There, the data is accumulated and analyzed to generate new value, which is then fed back into the physical space through optical technologies.
- In other words, co-creation among humans and machines is essentially the co-creation of physical and cyber spaces—and Nikon’s expertise in light and optical technologies play a central role in that cycle.
- The right side of the slide provides representative examples of cyber-physical fusion in each business domain—mechanisms that circulate data between the physical and digital worlds to create value in the real world.



Mission

Unlock the future with the power of light

Unleashing the limitless possibilities of light, changing the future

Vision

A key technology solutions company in a global society where humans and machines co-create seamlessly

Nikon will deliver solutions that enhance customer experience value and foster innovations, expand human potential in a world where humans and machines co-create even more seamlessly, and contribute to the realization of a more prosperous and sustainable society.

- Nikon’s mission—our purpose—is to “Unlock the future with the power of light.” Our vision—the future we aim to create—is to become “A key technology solutions company in a global society where humans and machines co-create seamlessly”.
- With the aim of realizing this vision, we will build a revenue portfolio that balances stable profit generation with maximizing corporate value, steadily implement capital allocation that emphasizes ROIC, and persistently develop technologies and businesses centered on light.
- We appreciate your continued understanding and support.
- Thank you.



Imaging: Business Operations

Areas of contribution
Enriched spirits

Expand the possibilities of visual expression and acquire overwhelming support from all generations of fans around the world

Business positioning

Generate stable profit

Business environment and customer needs

Demand is increasing not only for performance but also for **emotional and experiential value**, with growth in younger users and step-up users from still imaging. **The market for video creators is expanding**

Major initiatives

22-25 mid-term plan

Expand customer

- Promote replacement demand from existing users with expanded lineup of mirrorless cameras (Z-mount)
- Acquire new users in emerging markets and among younger generations** through enhanced local digital marketing

Strengthen value proposition

- For mirrorless cameras, **roll out advanced features from the flagship model Z9 across other models** to enhance user satisfaction and market positioning
- Expand Z mount lens lineup to 50+ models
- Make full entry into cinema market with acquisition of RED (U.S.)**
Launch Z CINEMA series through synergies between Nikon and RED

Business vision

Enrich spirits together with light

Revenue plan

	FY 26	FY 28	FY 30
Sales Revenue	¥303B	¥360B	¥380B
Operating profit	¥16B	¥34B	¥37B
Operating Margin	5.3%	9.4%	9.7%
Business ROIC:			15-20%

26-30 mid-term plan

- Stimulate demand for upgrades** and additional lens purchases suited to customers through stronger application offerings and 1-to-1 marketing. Improve profitability
- Leverage RED's network and sales channels in the cinema industry to **rebuild the Nikon brand** as a cinema camera manufacture

- Strengthen proposals focused on enhanced core performance and emotional value, including heritage-inspired design
- Strengthen the product portfolio and support diversifying customers. In the Z CINEMA series, enhance system value through **digital cinema camera development that combines the strengths of Nikon and RED** and add cinema lenses. **By FY 30, expand Z-mount lens lineup to 80+ models**

Nikon

Healthcare: Business Operations

Areas of contribution
More precise treatment and health

Support enhanced quality of life through innovation

Business positioning

Generate stable profit

Business environment and customer needs

Advances in medical and drug discovery research lead to increased need to **acquire massive volumes of images and perform multi-faceted analysis**, driving expanded demand for integrated solutions for **workflow efficiencies including automation and AI utilization**

Major initiatives

22-25 mid-term plan

- Expand customer**
 - In Life Science Solutions, develop accounts in the private sector and expand our base in drug discovery
 - In Eye Care Solutions, maintain global top share rooted in US optometrist market
 - In Contract Cell Development and Manufacturing, acquire a broad range of projects from big pharma to regenerative medicine ventures and **establish one of Japan's leading CDMO business bases**
- Strengthen value proposition**
 - Support globally drug discovery and research with advanced imaging technology** from Nikon Bioluminescence Lab's presence in Japan, US, and Europe
 - In Eye Care Solutions, continue to provide solutions that contribute to diagnostic efficiency and precision enhancements at optometrists
 - In Contract Cell Development and Manufacturing, complete transfer of technology from major US customer, establishing an integrated domestic production system and contributing to a stable supply

Business vision

Highlight the future of life with the power of light

Revenue plan

	FY 26	FY 28	FY 30
Sales Revenue	¥127B	¥135B	¥150B
Operating profit	¥6B	¥13B	¥20B
Operating Margin	4.7%	9.6%	13.3%
Business ROIC:			10-15%

26-30 mid-term plan

- In Life Science Solutions (more than half of revenue), **focus on academia and private-sector R&D** and strengthen proposals to the **entire drug-manufacturing processes**
- In Eye Care Solutions (about 40% of revenue), strengthen diagnostic value through ultra-widefield, high-resolution technologies and quality improvements
- In Contract Cell Development and Manufacturing (about 10% of revenue), continue to pursue acquisition of leading customers inside and outside Japan
- In Life Science and Eye Care Solutions, launch new applications that **support workflow efficiencies and automation and diagnostic support**
- In Contract Cell Development and Manufacturing, **strengthen production in response to demand expansion**
- Leverage know-how in existing proprietary technologies (advanced optics and quantitative cell evaluation) and **strengthen ties with solutions from various businesses**

Nikon

Industry: Business Operations

Areas of contribution
Manufacturing solutions

Support customer innovation and grow with the customer

Business positioning

Generate stable profit

Business environment and customer needs

In evolving industries of semiconductor, aviation, space and defense, **the need for new manufacturing solutions is expanding**, leading to increased customer expectations for Nikon's **high-performance optical solutions**

Major initiatives

22-25 mid-term plan

- Expand customer**
 - In optical components, achieve stable supply to **30+ newly acquired customers and semiconductor-related manufactures**
 - In EUV related components, support increased customer demand
 - In X-ray & CT inspection systems, **expand the customer base in the rapidly growing aviation and space market** by leveraging the acquisition of Avonix Imaging (U.S.)

- Strengthen value proposition**
 - In optical components, develop and deliver high-performance products
 - In EUV related components, add production capacity
 - In X-ray & CT inspection systems, implement **fundamental restructuring, including liquidation and reorganization of subsidiaries**, renew system platform, and strengthen contract measurement services

Business vision

Solutions rooted in light

Revenue plan

	FY 26	FY 28	FY 30
Sales Revenue	¥84B	¥95B	¥110B
Operating profit	¥12B	¥16B	¥22B
Operating Margin	14.3%	16.8%	20.0%
Business ROIC:			30-35%

26-30 mid-term plan

- In optical parts and optical components, support in a timely manner **migration to mass production of acquired projects and replacement demand**
- In EUV related components, **develop new demand through collaborative support of customers**
- Deploy business in a way that is optimal for the customer through **integration of end products, service and components and stronger cross-selling overseas**

- In optical components, **develop even higher performance products and higher durability components**
- In EUV related components, **advance development of next-generation model** to prepare for demand recovery and stable growth
- Strengthen ties among business units** related to Industry to advance selection and concentration of businesses, enhance customer support, and raise operational efficiency

Nikon

Digital Manufacturing: Business Operations

Areas of contribution
Manufacturing solutions

Bring innovation to the world of manufacturing through applied optics

Business positioning

Maximize corporate value

Business environment and customer needs

Demand is growing for new manufacturing solutions, mainly in the growing defense and aerospace industries. Applications are expanding for large-format metal 3D printing, which achieve high productivity, gradually replacing casting and forging

Major initiatives

22-25 mid-term plan

- Expand customer**
 - Acquire customer base of 600+ companies with acquisition of SLM and business expansion
 - In FY 24, acquired top share in PBF method (excluding Chinese market)
 - Substantially review business plan as market growth slows due to market deceleration and fragmentation, with growth stagnating outside defense, space, and energy
- Strengthen value proposition**
 - Make thorough use of engineering and manufacturing services arm to develop proprietary metal Additive Manufacturing processes that support key customer needs
 - Given slower market growth, strictly evaluate the balance sheet and based on the latest business plan, execute reforms aimed at an optimal business structure, and move to an even leaner organization

Business vision

Manipulate light to innovate manufacturing

Revenue plan

	FY 26	FY 28	FY 30
Sales Revenue	¥34B	¥45B	¥70B
Operating profit	-¥4B	¥1B	¥10B
Operating Margin	-11.8%	2.2%	14.3%
Business ROIC*			5-10%

26-30 mid-term plan

- Support customer process development and expand business in defense, aerospace, energy, and automotive markets to sell more systems
- Expand customers that need advanced metal Additive Manufacturing in US defense industry and elsewhere
- Strengthen negotiations and shipment management through strengthened alliances and information-sharing with strategic customers
- Develop new functions and applications and expand production in the US, where customers are concentrated
- Integrate and deploy Nikon's core optical technology into the AM platform
- In DED format, focus on high-speed and high-precision repairs and hybrid Additive Manufacturing with PBF format
- Strengthening co-creation with customers, focusing on the PBF method, and reducing fixed costs will lead to SLM becoming profitable in FY26 and the business becoming profitable in FY27

* 90.6 B of impairment loss for the FY25 is added back to the denominator of the ROIC for the digital manufacturing business.

Precision Equipment: Business Operations

Areas of contribution
Future of a digital society

Support a digital society by providing customers with solutions that open paths into the future

Business positioning

Maximize corporate value

Business environment and customer needs

As generative AI is rapidly adopted, miniaturization, 3D and high precision and advanced packaging, which **contribute to high-speed processing and low power consumption** in semiconductors, become increasingly important and **demand for lithography systems is growing over the mid- to long-term**

Major initiatives

22-25 mid-term plan

Expand customer

- In semiconductor, insufficient orders continues to be a challenge as business at our core US customer contracts substantially, despite **expanded business in Japan and Asia**
- In FPD, expand business with industry-leading display manufacturers

Strengthen value proposition

- In semiconductor, **launch new models that achieve higher productivity and more stable operation** from ArF immersion to i-line lithography
- In FPD, launch new models with greater resolution and productivity
- Develop a Roll-to-Roll maskless lithography system, which fabricates electronic devices on flexible substrates

Business vision

Advance light x precision to support a digital society

Revenue plan

	FY 26	FY 28	FY 30
Sales Revenue	¥188B	¥255B	¥290B
Operating profit	¥12B	¥23B	¥33B
Operating Margin	6.4%	9.0%	11.4%
Business ROIC:			30-35%

26-30 mid-term plan

- In semiconductor, **focus on expanding business in existing models for multiple major semiconductor makers** and strengthen local support structures to improve profitability
- **Develop new customer with digital lithography systems back-end processes**, which supports high resolution and large substrates
- In FPD, support demand for high-resolution panels and **maintain top share**

- In semiconductor, **reflecting the needs of our customers, improve the productivity of our ArF dry and immersion lithography systems**
- In FPD, strengthen proposals that achieve **both higher resolution and productivity** leveraging technologies such as UV-LED light sources to lower customer running costs and environmental burden

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