

This is a translation of the original Japanese “Notice of the 161st Annual General Shareholders’ Meeting” prepared for the convenience of non-Japanese speakers. Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

## **Notice of the 161st Annual General Shareholders’ Meeting**

The Company has taken measures for electronic provision with respect to the convocation of this General Shareholders’ Meeting.

The matters provided via measures for electronic provision has been posted on the Company’s website on the Internet.

The matters provided via measures for electronic provision has also been posted on the Tokyo Stock Exchange (TSE) website. Enter the company name or securities code (7731) and perform a search. Select “Basic information” and then “Documents for public inspection/PR information” to view the materials.

[The Company website]

[https://www.nikon.com/company/ir/stock\\_info/meeting/](https://www.nikon.com/company/ir/stock_info/meeting/)

[Tokyo Stock Exchange website]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Deadline for exercising your voting rights via the Internet or by mail:

No later than 5:00 p.m. on Thursday, June 26, 2025 (Japan Standard Time)

- 1. Date & Time:** 10:00 a.m., June 27, 2025 (Friday) (Japan Standard Time)
- 2. Place:** Hall B on the fourth floor of Ariake Central Tower Hall&Conference  
3-7-18, Ariake, Koto-ku, Tokyo

**3. Agendas:**

**Matters to be reported**

1. Business report, Consolidated Financial Statements, and audit reports concerning Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 161st term (April 1, 2024 to March 31, 2025)
2. Non-Consolidated Financial Statements for the 161st term (April 1, 2024 to March 31, 2025)

**Matters to be resolved**

**Item 1:** Appropriation of Surplus

**Item 2:** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Item 3:** Election of Two Directors Who are Audit and Supervisory Committee Members

<Important Notes>

- Pursuant to the relevant laws and regulations and Article of 16, Paragraph 2 of the Company's Articles of Incorporation, the following items are not included in this convocation notice. The Audit and Supervisory Committee and the Accounting Auditor have audited documents subject to audit including the following documents posted on the websites. "Financial highlights for three previous fiscal years," "Major offices and plants," "Employees," "Major lenders," "Matters relating to shares of the Company," "Subscription rights to shares," "Matters relating to accounting auditor," "Framework to ensure fair business activity," and "Matters relating to external directors" in Business Report; "Consolidated statement of changes in equity" and "Notes to consolidated financial statements" in Consolidated Financial Statements; and "Non-consolidated statement of changes in net assets" and "Notes to non-consolidated financial statements" in Non-Consolidated Financial Statements
- Pursuant to the relevant laws and regulations, documents will be delivered only to shareholders who have completed a process of requesting the delivery of documents by March 31, 2025.
- Any revisions to this convocation notice or the matters provided via measures for electronic provision will be posted on the websites.

## To Our Shareholders

Securities Code: 7731

Date Posted: June 6, 2025

(Commencement Date of Electronic Provision: May 30, 2025)

NIKON CORPORATION

1-5-20, Nishioi, Shinagawa-ku, Tokyo

On behalf of Nikon Corporation, we thank you for continuing to support our company.

We look forward to welcoming you to the 161st Annual General Shareholders' Meeting.

Since its establishment in 1917, Nikon has been on a quest to uncover the potential of light and has created new value. To continue meeting the expectations of society and our customers in the coming era, our medium-term management plan sets out a group-wide policy for delivering integrated solutions encompassing end products, services, and components. This policy aligns with our corporate philosophy of “Trustworthiness and Creativity” and contributes to our goal of “providing products and services optimized to meet our customer needs.”

To realize Our vision for 2030, which is to become “a key technology solutions company in a global society in which humans and machines co-create seamlessly,” we will leverage our core competencies in applied optics and precision technologies to develop a diverse range of products and services that contribute to the advancement of society.

We hope that you will continue to support our company in the years ahead.

June 2025

Toshikazu Umatate

Representative Director, Chairman & CEO

Muneaki Tokunari

Representative Director, President & COO



## Reference Materials for the General Shareholders' Meeting

For more details on information related to the shareholders' meeting:

[https://www.nikon.com/company/ir/stock\\_info/meeting/](https://www.nikon.com/company/ir/stock_info/meeting/)

### Item 1: Appropriation of Surplus

It is proposed that surplus be appropriated as follows:

Matters concerning year-end dividends

The Company's fundamental policy on shareholder returns is to distribute a steady dividend that reflects the perspective of shareholders, and simultaneously realizing appropriate capital allocation flexibly from a medium to long-term perspective, while strengthening investments (including strategic investments, R&D, and capital expenditures) to ensure sustainable growth.

Based on this policy, it is proposed that a year-end dividend be paid out as follows.

(1) Type of dividend assets

Cash

(2) Allotment of dividend assets to shareholders and total amount

25 yen per share of the Company's common stock

Total payment of dividends: 8,220,704,100 yen

(3) Effective date of dividends from surplus

June 30, 2025

The annual dividend for the current fiscal year, including an interim dividend, will be 50 yen per share of the Company's common stock.


(Reference)


		FY2023/3	FY2024/3	FY2025/3
Dividend per share	Interim	20 yen	25 yen	25 yen
	Year-end	25 yen	25 yen	25 yen (planned)
	Annual	45 yen	50 yen	50 yen (planned)
Share buybacks		30.0 billion yen	—	30.0 billion yen


**Item 2: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The terms of office for all six Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Shareholders' Meeting. Accordingly, the Company proposes that six Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected.


The Audit and Supervisory Committee has reported that there are no matters to be addressed with regard to the election of Directors (excluding Directors who are Audit and Supervisory Committee Members). The candidates are as follows.


Candidate number 1 [Reappointment]	Career summary and position at the Company, and important concurrent positions outside the Company
 <p>Toshikazu Umatate</p> <p>Date of birth: March 1, 1956</p> <p>Shares held in the Company Actual number of common stock held: 121,189 shares Number of dilutive stock held: 214,700 shares</p> <p>Years of service as Director: 6 years</p> <p>Attendance at meetings of the Board of Directors: 17/17</p> <p>Duties at the Company: CEO</p>	<p>Apr. 1980: Joined the Company</p> <p>Jun. 2005: Corporate Vice President, the Company</p> <p>Jun. 2012: Senior Vice President, the Company</p> <p>Apr. 2019: President, the Company</p> <p>Jun. 2019: President, CEO and Representative Director, the Company</p> <p>Apr. 2020: Representative Director and President, the Company</p> <p>Apr. 2024: Representative Director and Chairman, the Company (to present)</p> <p>[Reasons for candidacy]</p> <p>Toshikazu Umatate has been engaged mainly in development of the semiconductor lithography systems since joining the Company and has served as General Manager of Development Headquarters and General Manager of Semiconductor Equipment Division, among other positions. He currently serves as Chief Executive Officer (CEO), overseeing the management of the entire Group, and is the right person to drive the Company's sustainable growth and enhance its corporate value in the medium to long term. Accordingly, we have nominated him as a candidate for Director.</p>


Candidate number 2 [Reappointment]	Career summary and position at the Company, and important concurrent positions outside the Company
 <p>Muneaki Tokunari</p> <p>Date of birth: March 6, 1960</p> <p>Shares held in the Company Actual number of common stock held: 58,572 shares Number of dilutive stock held: 56,600 shares</p> <p>Years of service as Director: 5 years</p> <p>Attendance at meetings of the Board of Directors: 17/17</p> <p>Duties at the Company: COO</p>	<p>Apr. 1982: Joined The Mitsubishi Trust and Banking Corporation (current Mitsubishi UFJ Trust and Banking Corporation)</p> <p>Jun. 2009: Executive Officer of the said Company</p> <p>Jun. 2011: Managing Executive Officer of the said Company</p> <p>Jun. 2012: Managing Director of the said Company</p> <p>Jun. 2013: Senior Managing Director of the said Company</p> <p>Jun. 2015: Director, Managing Executive Officer and Group CFO of Mitsubishi UFJ Financial Group, Inc. and Managing Director and CFO of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)</p> <p>May 2016: Director, Senior Managing Executive Officer and Group CFO of the said Company and Senior Managing Director and CFO of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Jun. 2018: Senior Managing Corporate Executive and Group CFO of the said Company and Member of the Board of Directors, Senior Managing Executive Officer and CFO of MUFG Bank, Ltd.</p> <p>Apr. 2020: Senior Executive Vice President, the Company</p> <p>Jun. 2020: Director and Senior Executive Vice President, the Company</p> <p>Feb. 2024: Representative Director and Executive Deputy President, the Company</p> <p>Apr. 2024: Representative Director and President, the Company (to present)</p> <p>[Reasons for candidacy] Muneaki Tokunari served as CFO at a trust bank and a commercial bank. He possesses extensive business experience and broad-ranging knowledge. In addition, as CFO of the Company, he promoted group-wide strategies from a perspective that goes beyond financial affairs. He currently serves as Chief Operating Officer (COO), overseeing the management of the entire Group alongside the CEO, and is the right person to drive the Company's sustainable growth and enhance its corporate value in the medium to long term. Accordingly, we have nominated him as a candidate for Director.</p>

Candidate number 3 [Reappointment]	Career summary and position at the Company, and important concurrent positions outside the Company
 <p data-bbox="284 667 443 694">Yasuhiro Ohmura</p> <p data-bbox="252 719 400 768">Date of birth: July 25, 1968</p> <p data-bbox="252 792 443 987">Shares held in the Company Actual number of common stock held: 35,566 shares Number of dilutive stock held: 40,300 shares</p> <p data-bbox="252 1012 416 1086">Years of service as Director: 1 year</p> <p data-bbox="252 1111 456 1207">Attendance at meetings of the Board of Directors: 12/13</p> <p data-bbox="252 1232 464 1402">Duties at the Company: CTO, General Manager of Healthcare Business Unit, Officer in charge of Production Technology</p>	<p data-bbox="497 365 1246 495"> Apr. 1992:   Joined the Company  Apr. 2019:   Corporate Vice President, the Company  Apr. 2021:   Senior Vice President, the Company  Apr. 2024:   Senior Executive Vice President, the Company  Jun. 2024    Director and Senior Executive Vice President, the Company (to present) </p> <p data-bbox="497 519 1390 739"> [Reasons for candidacy]  Yasuhiro Ohmura has been primarily engaged in optical design since joining the Company, having served in such positions as Department Manager of the Optical Designing Department and General Manager of the Optical Engineering Division of the Precision Equipment Business Unit, and General Manager of Corporate Strategy. Currently, he oversees the Group's technology strategies as Chief Technology Officer (CTO) with a high level of expertise in optical technology, which is the basis of the performance of optical instruments, and is the right person to drive the Company's sustainable growth and enhance its corporate value in the medium to long term. Accordingly, we have nominated him as a candidate for Director. </p>



Candidate number 4 [Reappointment] [External/Independent]	Career summary and position at the Company, and important concurrent positions outside the Company
 <p>Shiro Hiruta</p> <p>Date of birth: December 20, 1941</p> <p>Shares held in the Company Actual number of common stock held: 3,900 shares Number of dilutive stock held: 0 shares</p> <p>Years of service as Director: 6 years</p> <p>Attendance at meetings of the Board of Directors: 17/17</p> <p>Duties at the Company: Chairman of the Board</p>	<p>Apr. 1964: Joined Asahi Chemical Industry Co., Ltd. (current Asahi Kasei Corporation)</p> <p>Jun. 1997: Director of the said Company</p> <p>Jun. 1999: Managing Director of the said Company</p> <p>Jun. 2001: Senior Managing Director of the said Company</p> <p>Jun. 2002: Executive Vice President of the said Company</p> <p>Apr. 2003: President and Representative Director of the said Company</p> <p>Apr. 2010: Director and Senior Advisor of the said Company</p> <p>Jun. 2010: Senior Advisor of the said Company</p> <p>Jun. 2013: Standing Counsellor of the said Company</p> <p>Jun. 2016: Counsellor of the said Company</p> <p>Jun. 2019: External Director, the Company</p> <p>Jun. 2020: External Director (Audit and Supervisory Committee Member), the Company</p> <p>Jun. 2024: External Director, the Company (to present)</p> <p>[Reasons for candidacy and overview of expected roles]</p> <p>Shiro Hiruta served as Representative Director of Asahi Kasei Corporation and has held other important positions, and possesses long years of management experience and outstanding insight. For those reasons, we expect that he will be able to provide advice and recommendations on the overall management of the Company from a big-picture perspective and that he will also be able to contribute to securing the soundness and appropriateness of the Company's management as well as to the enhancement of its transparency. Accordingly, we have nominated him as a candidate for External Director.</p>


Candidate number 5 [Reappointment] [External/Independent]	Career summary and position at the Company, and important concurrent positions outside the Company
 <p>Tsuneyoshi Tatsuoka</p> <p>Date of birth: January 29, 1958</p> <p>Shares held in the Company Actual number of common stock held: 2,000 shares Number of dilutive stock held: 0 shares</p> <p>Years of service as Director: 3 years</p> <p>Attendance at meetings of the Board of Directors: 16/17</p> <p>Duties at the Company: —</p>	<p>Apr. 1980: Joined the Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry (METI))</p> <p>Jan. 2010: Counsellor, Cabinet Secretariat (Office of Assistant Chief Cabinet Secretary) of the said Ministry</p> <p>Aug. 2011: Deputy Vice-Minister of METI</p> <p>Jun. 2013: Vice Minister of the said Ministry</p> <p>Jul. 2015: Retired from the said Ministry</p> <p>Jun. 2022: External Director, the Company (to present)</p> <p>[Important concurrent position outside the Company] Outside Director, Audit &amp; Supervisory Committee of Mitsubishi Corporation</p> <p>[Reasons for candidacy and overview of expected roles] Although Tsuneyoshi Tatsuoka has never been directly involved in corporate management in the past other than through acting as an External Director or an External Audit and Supervisory Board Member, he has held important positions at the Ministry of Economy, Trade and Industry, and possesses exceptional knowledge regarding industrial and economic policies. For those reasons, we expect that he will be able to provide advice and recommendations on the overall management of the Company from a big-picture perspective and that he will also be able to contribute to securing the soundness and appropriateness of the Company's management as well as to the enhancement of its transparency. Accordingly, we have nominated him as a candidate for External Director.</p>


Candidate number 6 [New candidate] [External/Independent]	Career summary and position at the Company, and important concurrent positions outside the Company
 <p>Takuya Nakata</p> <p>Date of birth: June 8, 1958</p> <p>Shares held in the Company Actual number of common stock held: 0 shares Number of dilutive stock held: 0 shares</p> <p>Years of service as Director: —</p> <p>Attendance at meetings of the Board of Directors: —</p> <p>Duties at the Company: —</p>	<p>Apr. 1981: Joined Nippon Gakki Co., Ltd. (current Yamaha Corporation)</p> <p>Jun. 2006: Executive Officer of the said Company</p> <p>Jun. 2009: Director and Executive Officer of the said Company</p> <p>Apr. 2010: President of Yamaha Corporation of America</p> <p>Jun. 2010: Senior Executive Officer of Yamaha Corporation</p> <p>Jun. 2013: President and Representative Director of the said Company</p> <p>Jun. 2017: Director, President and Representative Executive Officer of the said Company</p> <p>Apr. 2024: Chairman of the Board of Directors of the said Company (to present)</p> <p>[Important concurrent position outside the Company] Chairman of the Board of Directors of Yamaha Corporation</p> <p>[Reasons for candidacy and overview of expected roles] Takuya Nakata served as Representative Director of Yamaha Corporation and has held other important positions, and possesses long years of management experience and outstanding insight. For those reasons, we expect that he will be able to provide advice and recommendations on the overall management of the Company from a big-picture perspective and that he will also be able to contribute to securing the soundness and appropriateness of the Company's management as well as to the enhancement of its transparency. Accordingly, we have nominated him as a candidate for External Director.</p>

**Item 3: Election of Two Directors Who Are Audit and Supervisory Committee Members**

The term of office for Satoshi Hagiwara and Michiko Chiba, Directors who are Audit and Supervisory Committee Members, will expire at the conclusion of this General Shareholders' Meeting. Accordingly, it is proposed that two Directors who are Audit and Supervisory Committee Members be elected.

The consent of the Audit and Supervisory Committee has been obtained for this item. The candidates are as follows.

Candidate number 1 [Reappointment]	Career summary, position and duties at the Company, and important concurrent positions outside the Company
 <p>Satoshi Hagiwara</p> <p>Date of birth: July 18, 1961</p> <p>Shares held in the Company Actual number of common stock held: 22,100 shares Number of dilutive stock held: 63,600 shares</p> <p>Years of service as Director: 4 years</p> <p>Attendance at meetings of the Board of Directors: 17/17</p> <p>Attendance at meetings of the Audit and Supervisory Committee: 12/12</p> <p>Duties at the Company: —</p>	<p>Apr. 1985: Joined the Company</p> <p>Jun. 2015: Corporate Vice President, the Company</p> <p>Jun. 2017: Senior Vice President and Director, the Company</p> <p>Jun. 2020: Senior Vice President, the Company</p> <p>Jun. 2021: Director (Audit and Supervisory Committee Member), the Company (to present)</p> <p>[Reasons for candidacy]</p> <p>Satoshi Hagiwara has been primarily engaged in the finance and accounting sections since joining the Company, and has served as General Manager of Finance &amp; Accounting Division and General Manager of Corporate Strategy Division. He possesses a high level of expertise and outstanding insight in finance and accounting, and is the right person to secure the soundness and appropriateness of the Company's management as well as to the enhancement of its transparency. Accordingly, we have nominated him as a candidate for Director.</p>

Candidate number 2 [Reappointment] [External/Independent]	Career summary, position and duties at the Company, and important concurrent positions outside the Company
 <p>Michiko Chiba</p> <p>Date of birth: June 27, 1961</p> <p>Shares held in the Company Actual number of common stock held: 0 shares Number of dilutive stock held: 0 shares</p> <p>Years of service as External Director: 2 years</p> <p>Attendance at meetings of the Board of Directors: 17/17</p> <p>Attendance at meetings of the Audit and Supervisory Committee: 12/12</p> <p>Duties at the Company: —</p>	<p>Apr. 1984: Joined Tokyo Metropolitan Government</p> <p>Oct. 1989: Joined Showa Ota &amp; Co. (current Ernst &amp; Young ShinNihon LLC)</p> <p>Mar. 1993: Registered as a Certified Public Accountant</p> <p>Jul. 2010: Senior Partner, Ernst &amp; Young ShinNihon LLC</p> <p>Aug. 2013: Member of Governance Council, Ernst &amp; Young ShinNihon LLC</p> <p>Feb. 2016: Deputy Chair of Governance Council, Ernst &amp; Young ShinNihon LLC</p> <p>Sep. 2016: Established Chiba Certified Public Accountant Office (to present)</p> <p>Apr. 2022: Commissioner of Certified Public Accountants and Auditing Oversight Board</p> <p>Jun. 2023: External Director (Audit and Supervisory Committee Member), the Company (to present)</p> <p>[Important concurrent positions outside the Company] Outside Member of the Board of Directors (Audit and Supervisory Committee Member) of NTT DOCOMO, INC. Outside Corporate Auditor of Mitsui Fudosan Co., Ltd.</p> <hr/> <p>[Reasons for candidacy and overview of expected roles] Although Michiko Chiba has never been directly involved in corporate management in the past other than through acting as an External Director or an External Audit and Supervisory Board Member, she possesses outstanding insight regarding corporate accounting and governance through her involvement as the person responsible for various auditing operations at an auditing firm. For those reasons, we expect that she will be able to contribute to securing the soundness and appropriateness of the Company's management as well as to the enhancement of its transparency. Accordingly, we have nominated her as a candidate for External Director.</p>

Notes:

1. There are no special interests between the Company and any of the candidates listed in Items 2 and 3.
2. Shiro Hiruta and Tsuneyoshi Tatsuoka, the nominees under Item 2, are candidates for the position of External Director as provided for under the Companies Act. The Company has reported each of them to Tokyo Stock Exchange, Inc. as an independent director. Shiro Hiruta and Tsuneyoshi Tatsuoka are External Directors of the Company, and will have served as External Directors of the Company for six years and three years respectively at the conclusion of this General Shareholders' Meeting. In addition, Takuya Nakata, the nominee under Item 2, is a candidate for the position of External Director as provided for under the Companies Act, and the Company will report him to Tokyo Stock Exchange, Inc. as an independent director.
3. Michiko Chiba, the nominee under Item 3, is a candidate for the position of External Director as provided for under the Companies Act. The Company has reported her to Tokyo Stock Exchange, Inc. as an independent director. Michiko Chiba is an External Director who is a member of the Audit and Supervisory Committee of the Company, and will have served for two years in this position at the conclusion of this General Shareholders' Meeting.
4. If Items 2 and 3 are approved, the Company intends to continue an agreement with Shiro Hiruta and Tsuneyoshi Tatsuoka, the nominees under Item 2, and Satoshi Hagiwara and Michiko Chiba, the nominees under Item 3, that limits their liability for damages under Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act. In addition, the Company intends to conclude an agreement with Takuya Nakata, the nominee under Item 2, that limits his liability for damages under Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act. The limit on the liability for damages in this agreement is the lowest amount prescribed in Article 425, Paragraph 1 of the Companies Act.
5. Toshikazu Umatate, Muneaki Tokunari, Yasuhiro Ohmura, Shiro Hiruta and Tsuneyoshi Tatsuoka, the nominees under Item 2, and Satoshi Hagiwara and Michiko Chiba, the nominees under Item 3, are currently Directors of the Company, and the Company has concluded a Directors and Officers Liability Insurance Contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act under which they are each included as insured persons. If Items 2 and 3 are approved, they will continue to be included as insured persons in this insurance contract. In addition, Takuya Nakata, the nominee under Item 2, will be included as an insured person in this insurance contract if Item 2 is approved. This contract covers damages, etc. to be borne by the insured person as a result of claims for damages received in the course of business execution by the insured person as an officer of the company, and the insured person bears approximately 10% of the insurance premium. The Company intends to renew this insurance contract with the same terms and conditions during their terms of office.
6. Takuya Nakata, the nominee under Item 2, has served as an Outside Director for Yamaha Motor Co., Ltd., until March 2025. The said company announced in June 2024 that it had discovered inappropriate handling of testing and certification applications for motorcycles sold under its brand. Although he was not aware of these incidents until they came to light, he carried out his responsibilities appropriately when they were discovered, including thoroughly investigating the facts, making recommendations on enhanced internal controls and ensuring stricter compliance to prevent recurrence. In addition, he has consistently provided recommendations from the perspective of regulatory compliance and compliance-oriented management during his tenure.
7. "Number of dilutive stock held" is shown as reference for the number of shares to be delivered if subscription rights to shares granted as stock-related compensation system are exercised. Subscription rights to shares held by Directors who are Audit and Supervisory Committee Members were granted while they served as directors other than those who are Audit and Supervisory Committee members, and officers.

(Reference) Directors after the 161st Annual General Shareholders’ Meeting (planned)

To accomplish its management strategy, the Company has selected the specific skills expected from its directors as shown in the table below, and authorized them following the deliberation by the Nominating Committee. The skills include knowledge on and experience in corporate management, management strategy, internal control, and governance as well as the Company’s business characteristics and issues. The composition of the Board of Directors is designed to ensure that each director possesses these skills in a well-balanced manner and the Board as a whole can demonstrate its effectiveness, taking into account the need to maintain diversity and an appropriate number of directors.

Name		Gender	Position in the Company	Major background of external director	Attendance at meetings during FY2025/3				Planned attendance at meetings for FY2026/3		Knowledge and experience expected from directors					
					Board of Directors	Audit and Supervisory Committee	Nominating Committee	Compensation Committee	Nominating Committee	Compensation Committee	Corporate management and management strategy	Internal control and governance	Legal and risk management	Finance and accounting/ M&A	Global business	Technology
Agenda Item 2	Toshikazu Umatate	Male	Director Representative Director	—	17/17	—	7/7	3/3	○	○	●				●	●
	Muneaki Tokunari	Male	Director Representative Director	—	17/17	—	7/7	2/2	○	○	●	●		●		
	Yasuhiro Ohmura	Male	Director	—	12/13	—	—	—			●				●	●
	Shiro Hiruta	Male	Director Chairman of the Board	President /Representative Director of Asahi Kasei Corporation	17/17*	5/5	7/7*	1/1	○*		●	●				●
	Tsuneyoshi Tatsuoka	Male	Director	Vice Minister of the Ministry of Economy, Trade and Industry	16/17	—	2/2	2/2		○		●	●		●	
	Takuya Nakata	Male	Director	President/Representative Director of Yamaha Corporation	—	—	—	—		○*	●	●				●
Agenda Item 3	Satoshi Hagiwara	Male	Director Full-time Audit and Supervisory Committee Member	—	17/17	12/12	—	—			●	●		●		
	Michiko Chiba	Female	Director Audit and Supervisory Committee Member	Certified public accountant	17/17	12/12	—	2/2		○		●	●	●		
Incumbent directors	Seiji Kikuchi	Male	Director Full-time Audit and Supervisory Committee Member	—	13/13	7/7	—	—				●		●	●	
	Shigeru Murayama	Male	Director Chairperson of Audit and Supervisory Committee	Representative Director/President of Kawasaki Heavy Industries, Ltd.	17/17	7/7*	9/9	1/1	○		●				●	●
	Asako Yamagami	Female	Director Audit and Supervisory Committee Member	Lawyer	16/17	12/12	8/9	—	○			●	●		●	

\*Attendance as chairman or chairperson (for FY2025/3, the state after the 160th Annual General Shareholders’ Meeting is described)

- Notes 1. Chairman of the Board, Representative Director; Chairperson of the Audit and Supervisory Committee; Full-time Audit and Supervisory Committee Member; Member and Chairperson of the Nominating Committee and the Compensation Committee will be determined at the meetings of the Board of Directors or the Audit and Supervisory Committee, respectively, after the Annual General Shareholders’ Meeting.
2. Attendance at meetings represents the number of meetings attended by each person during his/her term of office.
3. Of skills each director possesses, up to three items of knowledge and experience on which the Board particularly relies are listed.

Definition of skills

**Corporate management and management strategy:** knowledge on and experience in corporate management and formulation/implementation of management strategies.

**Internal control and governance:** knowledge on and experience in establishing/operating internal control and governance systems for the purpose of sound and efficient business operations.

**Legal and risk management:** knowledge on and experience in managing the legal affairs and risks to maintain appropriate business activities.

**Finance and accounting/M&A:** knowledge on and experience in finance and accounting to help build a strong financial foundation; knowledge on and experience in mergers and acquisitions aimed at achieving sustainable growth.

**Global business:** knowledge on and experience in corporate management and business development on a global scale.

**Technology:** knowledge on and experience in formulating/implementing strategies for R&D, design and production technologies.



(Reference)

### **Criteria for determining independence of external directors**

In addition to the requirement for external directors under the Companies Act, the Company judges that an external director candidate is independent if he/she does not fall into any of the following requirements.

- a) The candidate serves or had served the Group in the past.
- b) The candidate is a “major client or supplier\*” of the Company or an executive thereof.
- c) The candidate is a major shareholder of the Company or an executive of the said major shareholder.
- d) The candidate had served in the past at a company whose directors are concurrently serving as the Company’s external director and vice versa.
- e) The candidate is a person who belongs to a company or organization that receives a donation from the Company or a person who had served in the past at said company or organization.
- f) The candidate’s relative within the second degree of kinship serves as an important executive of a “major client or supplier” of the Group or the Company.

\* “Major client or supplier” refers to a client or supplier that fall into either of the following.

- (1) A client or supplier with whom the Company has transaction that falls into the following, in any of the past three years
  - a party which receives payment from the Company equivalent to 2% of the party’s consolidated net sales or 100.0 million yen, whichever the greater
  - a party which makes payments to the Company equivalent to 2% of the Company’s consolidated net sales or 100.0 million yen, whichever the greater
- (2) A consultant, an accounting professional, or a legal professional who receives compensation from the Company in excess of 10.0 million yen per year (average over the past three fiscal years)

(Reference) Policy on cross-shareholdings and status of cross-shareholdings

The Company's policy on cross-shareholdings is as follows.

If the Company holds shares in other listed companies for strategic purposes, the Board of Directors regularly examines and verifies the rationale for holding such shares for each of the listed companies in terms of strategic significance and rationality, benefits and risks that accompany the cross-shareholding, including total shareholder return and related earnings on transactions, and capital costs that the Company bears. If the Board of Directors finds the necessity or rationality for holding such shares insignificant, the Company gives due consideration to options, including the possibility of selling them.

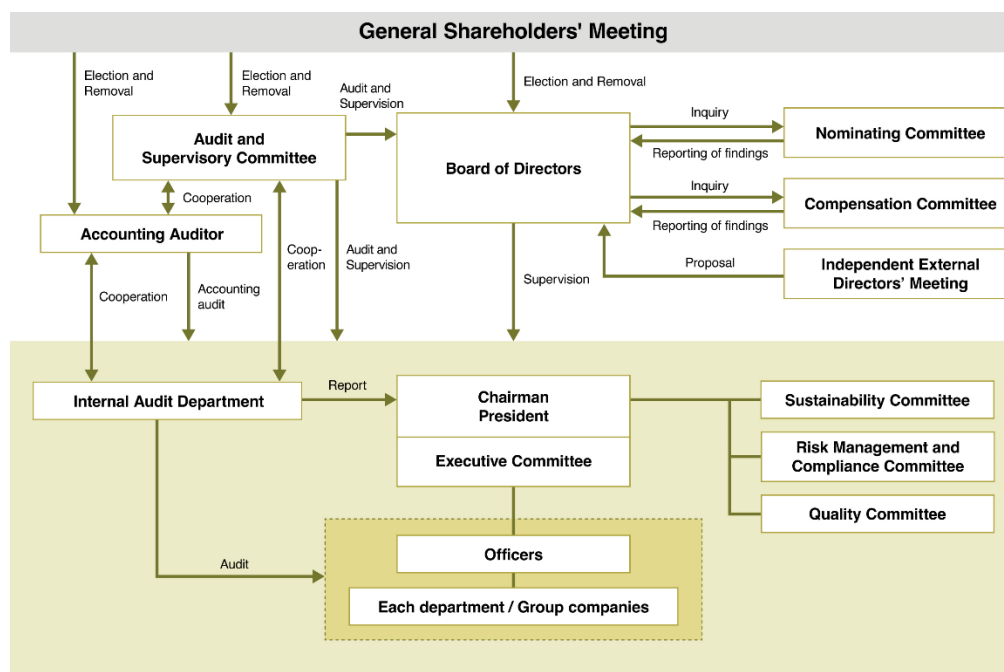
When exercising voting rights associated with cross-shareholdings, the Company makes decisions based on perspectives such as whether each proposal will improve the corporate value of the Company and the issuing company over the medium-to-long term. In particular, if there is a high chance that the proposal will damage the issuing company's corporate value, or if the issuing company is facing a major corporate scandal, the Company makes a decision with extra caution to exercise its voting rights.

The changes are as follows.

As of March 31, 2024		As of March 31, 2025	
Number of issues of cross-shareholdings	Total balance sheet amount (million yen)	Number of issues of cross-shareholdings	Total balance sheet amount (million yen)
46	62,231	42	49,362

(Reference) Corporate Governance Organization

The Nikon Group will strive to achieve sustainable growth and enhancement of its corporate value over the medium to long term, by improving management efficiency and transparency and further strengthening the supervisory function over management in light of the purpose of Japan's Corporate Governance Code.



Roles of main meeting structures and composition after the 160th Annual General Shareholders' Meeting (held on June 24, 2024)

- (i) Board of Directors, comprising eleven members (including six external directors), chaired by Shiro Hiruta (external director)

The Board of Directors supervises management by directors and assumes the decision-making functions regarding matters prescribed under laws and regulations, the Articles of Incorporation of the Company, as well as the important matters concerning the Nikon Group.

- (ii) Audit and Supervisory Committee, comprising five members (including three external directors), chaired by Shigeru Murayama (external director)

The Audit and Supervisory Committee audits and supervises the status of management by directors other than those who are Audit and Supervisory Committee members, and officers as an independent body.

- (iii) Nominating Committee, comprising five members (including three external directors), chaired by Shiro Hiruta (external director)

The Nominating Committee primarily formulates criteria for the election and removal of the chief executive officer, president and directors, nominates candidates, considers the composition of the Board of Directors, and oversees evaluation and assignment of officers so as to ensure that decisions on the election and removal of directors and officers are transparent and objective.

- (iv) Compensation Committee, comprising five members (including three external directors), chaired by Makoto Sumita (external director)

The Compensation Committee deliberates and makes proposals for policy regarding executive compensation as well as various related systems so as to ensure objectivity, transparency, and linkage with performance in the process of determining executive compensation.

- (v) Independent External Directors' Meeting, comprising six members (including six external directors), chaired by Shiro Hiruta (external director)

The Independent External Directors' Meeting serves as an opportunity for the members to exchange opinions from an independent and objective standpoint about issues and matters to be deliberated by the

Board of Directors. Based on the results of this meeting, the Independent External Directors' Meeting makes proposals to the Board of Directors and helps stimulate discussions at Board of Directors' meetings.

The Risk Management Committee and its subordinate Compliance Committee were merged into and renamed the Risk Management and Compliance Committee on April 1, 2025.

For more details on corporate governance organization:

<https://www.nikon.com/company/ir/governance/organization/>

(Attached documents)

## **Business Report**

(From April 1, 2024 to March 31, 2025)

### ■ **Matters relating to the current state of the Group**

#### 1. Results of operations

##### (1) Review of operations

With regard to market and customer trends during the current fiscal year, in the Imaging Products Business, both unit sales and sales amount remained solid in the digital camera market as a whole due to strong sales of mid- to high-end products. In the Precision Equipment Business, capital investments in the field related to FPDs, including both mid-to-small size panels and large-size panels, remained firm. On the other hand, however, a recovery in capital investments in the fields related to semiconductors as a whole was delayed, while capital investments in AI-related semiconductors remained strong. In the Healthcare Business, the life science solutions and eye care solutions fields faced sluggish market conditions in certain regions against the backdrop of their political and economic environments. In the Components Business, the Industrial Solutions Business was adversely affected by a delayed recovery in the semiconductors and electronic components markets as well as by adjustments of inventories by end users, among other factors. Meanwhile, capital investments remained firm in the aerospace and electric vehicle (EV) markets. The Customized Products Business was adversely affected by a slowdown in the EUV-related markets, resulting in weak performance. In the Digital Manufacturing Business, the metal additive manufacturing field stagnated mainly in the mid-to-small size equipment market, but the large-size equipment market expanded with the defense domain driving the market.

Under the medium-term management plan, which covers a period from fiscal 2022 to fiscal 2025, the Group is making progress in its business and improving its management base. In the current fiscal year, we made RED.com, LLC (currently RED Digital Cinema, Inc., hereinafter referred to as “RED”) a wholly-owned subsidiary in the Imaging Products Business. RED is a U.S. manufacturer of professional digital cinema cameras and will play a central role in implementing a digital cinema camera strategy. In the Precision Equipment Business, we announced the development of our first semiconductor lithography system for packaging applications. We are making steady progress in enhancing our business strategies and improving our management base, but we need to work on further improving profitability.

Under these circumstances, during the current fiscal year, revenue decreased 1,960 million yen (0.3%) year on year to 715,285 million yen, operating profit decreased 37,354 million yen (93.9%) year on year to 2,422 million yen, and profit attributable to owners of parent decreased 26,447 million yen (81.2%) year on year to 6,123 million yen.

Performance by segment is as follows.

Note that, from the current fiscal year, the Group has integrated the Industrial Metrology Business Unit and the Digital Solutions Business Unit to newly establish the Industrial Solutions Business. As a result, the Components Business has been designated as the reportable segment of the new business unit, and the Industrial Metrology Business Unit, which was previously included in the Digital Manufacturing Business, has been transferred to the Components Business. Accordingly, the operating results for the previous fiscal year used in the year-on-year comparisons below have been reclassified in line with the revised business segments.

#### **Imaging Products Business**

Business description: Digital camera-interchangeable lens type, compact DSC, interchangeable lenses, professional digital cinema camera

The Group recorded a year-on-year increase in revenue due to an increase in the number of interchangeable lenses and mirrorless cameras sold, mainly Z50II APS-C size mirrorless camera, Z6III full-frame mirrorless camera, and other new products, as well as the positive effects of the yen depreciation. The Group, however, recorded a year-on-year decrease in profit due to the operating loss of RED, which was affected by the sluggish cinema industry, and the recognition of one-time costs such as impairment losses on non-current assets at Mark Roberts Motion Control Limited. As a result, this business segment recorded

revenue of 295,363 million yen (up 5.6% year on year) and operating profit of 41,306 million yen (down 11.3% year on year).

### **Precision Equipment Business**

Business description: FPD lithography system, semiconductor lithography system, alignment station, measuring & inspection system

In the Precision Equipment Business, the FPD lithography systems field recorded year-on-year increases in both revenue and profit due to higher unit sales of the systems for both mid-to-small size panels and large-size panels. In contrast, the semiconductor lithography system field recorded year-on-year decreases in both revenue and profit due to lower unit sales of new systems as well as the recording one-time costs such as impairment losses on non-current assets and write-down of inventories. As a result, this business segment recorded revenue of 201,963 million yen (down 7.9% year on year) and operating profit of 1,544 million yen (down 89.8% year on year).

### **Healthcare Business**

Business description: Biological microscope, ultra-widefield retinal imaging device, contract cell development and manufacturing

In the Healthcare Business, the Group recorded year-on-year increases in both revenue and profit as a whole backed by robust sales and the positive effects of the yen depreciation in the eye care solutions and contract cell development and manufacturing fields, despite being adversely affected by sluggish market conditions in the life science solutions field. As a result, this business segment recorded revenue of 116,452 million yen (up 7.9% year on year) and operating profit of 6,735 million yen (up 25.0% year on year).

### **Components Business**

Business description: EUV related component, Optical parts Optical component, encoders, Measuring instrument, photomask substrates for FPD

In the Components Business, the Industrial Solutions Business recorded year-on-year decreases in both revenue and profit as sales of optical parts and encoders declined, despite steady growth in sales of large-size X-ray and CT inspections systems. Likewise, the Customized Products Business, which also belongs to this business segment, recorded year-on-year decreases in both revenue and profit as sales of EUV-related components were adversely affected by a slowdown in the EUV-related markets. As a result, this business segment recorded revenue of 74,136 million yen (down 13.7% year on year) and operating profit of 7,185 million yen (down 52.5% year on year).

### **Digital Manufacturing Business**

Business description: Metal 3D printer, optical processing machine, 3D scanner, Contract material processing

In the Digital Manufacturing Business, the Group recorded a year-on-year increase in revenue because sales of large size equipment remained strong, while sales of mid-to-small size equipment decreased. The Group, however, recorded a year-on-year decrease in profit due to higher production costs resulting from lower production volume of mid-to-small size equipment, the organization of the U.S. footprint, and increased upfront investments in R&D and other areas. As a result, this business segment recorded revenue of 23,356 million yen (up 11.2% year on year) and operating loss of 15,225 million yen (operating loss of 14,093 million yen in the previous fiscal year).

Note: Operating profit (loss) by business segment includes profit/loss from intra-group transactions.

## (2) Capital investments

Capital investments for the current fiscal year totaled 69,311 million yen. The amounts of investment by business were 14,801 million yen in the Imaging Products Business, 9,355 million yen in the Precision Equipment Business, 5,469 million yen in the Healthcare Business, 9,223 million yen in the Components Business, and 4,002 million yen in the Digital Manufacturing Business.

Major capital investment projects included the construction of a new head office building that began operations in July 2024, an investment in manufacturing equipment related to mirrorless cameras in the Imaging Products Business, an investment in manufacturing equipment to manufacture new products and the maintenance and renewal of other various pieces of equipment in the Precision Equipment Business, and an expansion of manufacturing equipment in the Components Business.

## (3) Fund procurement

The balance of interest-bearing liabilities at the end of the current fiscal year was 213,648 million yen, an increase of 21,477 million yen from the end of the previous fiscal year. The Company did not procure funds through issuance of new shares or bonds during the current fiscal year.

## 2. Issues to be addressed

Toward achieving Vision 2030, which is to become “a key technology solutions company in a global society in which humans and machines co-create seamlessly,” the Group formulated the medium-term management plan (FY2022–FY2025) and has operated business based on the plan.

We have made steady progress in enhancing our business strategies and improving our management base and, in FY2023, achieved our revenue target of 700.0 billion yen for the final fiscal year of the medium-term management plan earlier than we planned. However, profit in BtoB businesses (for corporations) has dropped significantly, mainly due to a deterioration in the semiconductor market, and operating profit is expected to fall below the set target of 70.0 billion yen. To address this, the Group will aim for improved profitability by promoting balance sheet efficiencies through the sale of underutilized assets, in addition to business restructuring.

Moving forward to the year 2030, the Group will concentrate management resources on the focus fields to optimize the organization and clarify growth segments. In addition, to support the expansion of businesses, we will continue our initiatives for human capital management and sustainability strategy, and also strengthen investments in DX, manufacturing and executive management. Moreover, we will continue to ensure our shareholder return.

## 3. Major subsidiaries (as of March 31, 2025)

Company name	Percentage of equity participation (%)	Main business
Tochigi Nikon Corporation	100.0	Manufacture of optical units, interchangeable lenses, objective lenses, optical components, machine components
Tochigi Nikon Precision Co., Ltd.	100.0	Manufacture of devices for semiconductor/FPD lithography systems and projection exposure systems
Nikon Europe B.V.	100.0	Centralized supply, administration and management of funds of group companies in Europe. Import, sales and servicing of cameras and microscopes
Nikon Singapore Pte. Ltd.	100.0	Import, sales and servicing of cameras, microscopes, and measuring instruments; sales of used equipment and maintenance service for semiconductor systems
Nikon Imaging Japan Inc.	100.0	Sales and servicing of cameras
Nikon (Thailand) Co., Ltd.	100.0	Manufacture of digital cameras, interchangeable lenses, and digital camera components
Nikon Inc.	*100.0	Import, sales and servicing of cameras
Nikon Imaging (China) Sales Co., Ltd.	*100.0	Import, sales and servicing of cameras
Nikon Precision Inc.	*100.0	Import, sales, maintenance and servicing of semiconductor systems; sales of used equipment
Optos Plc	100.0	Manufacture, sales and servicing of ultra-wide field retinal imaging devices
Nikon Metrology NV	*100.0	Management of finance, accounting, legal affairs, IT and marketing for group companies in Americas and Europe for industrial metrology
Nikon SLM Solutions AG	100.0	Provision of integrated metal additive manufacturing solutions
Nikon Advanced Manufacturing Inc.	*100.0	Global headquarters of Advanced Manufacturing Business Unit responsible for scaling and managing the additive manufacturing business

Notes:

\* shows ownership ratios including indirect ownership.



#### 4. Major reorganization activities

- (1) Business transfers and absorption-type or incorporation-type company split  
None
- (2) Businesses acquired from other companies  
None
- (3) Succession of rights and obligations associated with operations of other companies, etc. due to absorption-type merger or absorption-type company split  
None
- (4) Acquisition or disposal of stock or other ownership or share acquisition rights, etc. of other company  
None

#### 5. Other items concerning the status of the Group

None, other than those described in “Others Matters Subject to the Electronic Provision Measures (Matters for which Document Delivery is Omitted) for the 161st Annual General Shareholders’ Meeting, Matters relating to shares of the Company, (vi) Purchase and cancellation of treasury stocks.”

## ■ Current state of the Company

### 1. Matters relating to Directors

#### (1) Directors (as of March 31, 2025)

	Position	Name	Business in charge and important concurrent positions outside the Company
*	Director (Chairman)	Toshikazu Umatate	CEO
*	Director (President)	Muneaki Tokunari	COO, CFO, CRO, Officer in charge of Sustainability Strategy Department
**	Director (Executive Director)	Yasuhiro Ohmura	CTO, Deputy CFO, General Manager of Corporate Strategy, Officer in charge of Internal Audit Department, Imaging Solution Development Department, IT Solutions, Optical Engineering and Production Technology
	Director (Chairman of the Board)	Shiro Hiruta	—
	Director	Makoto Sumita	Outside Director of MINKABU THE INFONOID, Inc.
	Director	Tsuneyoshi Tatsuoka	Outside Director, Audit & Supervisory Committee Member of Mitsubishi Corporation
	Director (Full-time Audit and Supervisory Committee Member)	Satoshi Hagiwara	—
**	Director (Full-time Audit and Supervisory Committee Member)	Seiji Kikuchi	—
**	Director (Chairperson of Audit and Supervisory Committee Member)	Shigeru Murayama	—
	Director (Audit and Supervisory Committee Member)	Asako Yamagami	External Director, Standing Audit and Supervisory Committee Member of Kagome Co., Ltd. Outside Director of NEC Capital Solutions Limited
	Director (Audit and Supervisory Committee Member)	Michiko Chiba	Outside Director, Audit & Supervisory Committee Member of CASIO COMPUTER CO., LTD. Outside Member of the Board of Directors (Audit and Supervisory Committee Member) of NTT DOCOMO, INC. Outside Corporate Auditor of Mitsui Fudosan Co., Ltd.

Notes:

- \* indicates a Representative Director.
- \*\* indicates a Director newly elected at the 160th Annual General Shareholders' Meeting held on June 24, 2024.
- Shiro Hiruta, Makoto Sumita, Tsuneyoshi Tatsuoka, Shigeru Murayama, Asako Yamagami, and Michiko Chiba are External Directors. The Company has submitted Independent Directors/Auditors Notifications to Tokyo Stock Exchange, Inc. designating these six individuals as independent directors as stipulated in the Tokyo Stock Exchange's Securities Listing Regulations.
- Satoshi Hagiwara and Seiji Kikuchi were selected as Directors who are Full-time Audit and Supervisory Committee Members. For the purpose of securing the effectiveness of the activities of the Audit and Supervisory Committee, both of these Directors attend important meetings such as the Executive Committee and various committees in an effort to accurately understand and audit the status of business execution. They also perform the audit and supervisory functions necessary to ensure that the Directors' performance of duties is in compliance with laws and regulations, as well as the Company's Articles of Incorporation, and that corporate operations are properly carried out, through monitoring and verification of the development and operational status of the internal control system, including internal controls over financial reporting.
- Satoshi Hagiwara and Seiji Kikuchi have long-term experiences in the Finance & Accounting Division at the Company, and Michiko Chiba is a certified accountant. Accordingly, they have considerable knowledge of finance and accounting.
- Shiro Hiruta retired as Director who is an Audit and Supervisory Committee Member upon expiration of his term of office and was selected as Director who is not an Audit and Supervisory Committee Member at the conclusion of the 160th Annual General Shareholders' Meeting held on June 24, 2024. Shigeru Murayama retired as Director who is not an Audit and Supervisory Committee Member upon expiration of his term of office and was selected as Director who is an Audit and Supervisory Committee Member at the conclusion of the 160th Annual General Shareholders' Meeting held on June 24, 2024.

#### (2) Outline of contents of liability limitation agreement

The Company has signed agreements with all Non-Executive Directors that limit their liability for losses under Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the said act. The limit on the liability for losses in these agreements is the lowest amount prescribed in Article 425, Paragraph 1 of the Companies Act.

#### (3) Outline and content of the Directors and Officers Liability Insurance Contract

The Company has concluded a Directors and Officers Liability Insurance Contract with an insurance company as stipulated in Article 430-3 of the Companies Act. This contract covers damages, etc. to be borne

by the insured person as a result of claims for damages received in the course of business execution by the insured person as an officer of the company.

The insured persons of the Directors and Officers Liability Insurance Contract are Directors and Officers, etc. of the Company, and the insured persons bear approximately 10% of the insurance premium. However, as a measure not to impair the appropriateness of the execution of duties by Directors and Officers, etc. of the Company, the Directors and Officers Liability Insurance Contract has a clause to set a certain deductible and does not cover damages that do not reach the deductible.

(4) Compensation, etc. for Directors and Officers, etc.

(i) Basic policies for decisions on compensation, etc. for individual Directors and Officers, etc.

a. Basic policies on Compensation

Executive compensation for the Company's Directors and Officers (including Executive Fellows and other positions equivalent to Officers; Officers, Executive Fellows, and other positions equivalent to Officers hereinafter called "Officers, etc.") is determined to satisfy the following basic criteria.

- Executive compensation should motivate Directors and Officers, etc. to sustainably improve corporate and shareholder value, as well as enhance their willingness and morale
- Executive compensation should help keep, cultivate, and reward excellent personnel
- The decision-making process for the compensation system should be objective and transparent

b. Compensation system and performance-based structure

The compensation system for Officers, etc. (including Directors who also serve as Officers, etc.) comprises monetary compensation (fixed compensation and bonuses) and stock compensation. The standard payment of bonuses and stock compensation to be paid to individual Officers, etc. is calculated by multiplying the amount of their respective fixed compensation by a ratio, which is determined according to their respective title and duties. When the ratio of fixed compensation is assumed to be 1, the range of the ratio for the standard payment of each compensation is as shown below.

Stock compensation comprises PSU (Performance Share Unit) and RS (Restricted Stock) using restricted shares and aims to further provide incentives for achieving the goals of the medium-term management plan, improve corporate value in the medium-to-long term, and share value with shareholders. Compensation for Directors who do not serve as Officers, etc. comprises fixed compensation only.

Type		Detail	Ratio
Monetary compensation	Fixed compensation	Not based on performance. The amount divided by 12 is paid every month.	1.0
	Bonus	Determined based on the single-year consolidated performance (ROE and operating profit), level of achievement of goals and qualitative evaluation of the departments they are in charge of, etc., within the range of 0% to 200% of the standard payment. As a general rule, paid in June every year.	0.6–0.7
Stock compensation	PSU	Determined based on the consolidated ROE of the final fiscal year of the medium-term management plan, consolidated performance (revenue and operating margin) of each fiscal year, and level of achievement of goals for strategic issues, within the range of 0% to 150% of the standard payment divided by the market value of the Company's shares at a specific time. Paid by delivering restricted shares or the amount of cash equivalent to the market value of the restricted shares. As a general rule, delivered in the first June after the end of each fiscal year.	0.1–0.225
	RS	Paid by delivering the number of restricted shares calculated by dividing the standard payment by the market value of the Company's shares at the time of the resolution by the Board of Directors, or the amount of cash equivalent to the market value. As a general rule, delivered in June every year.	0.3–0.45

Notes:

1. Stock compensation is delivered within the range of the stock dilution ratio not exceeding 1% every fiscal year. It is, as a rule, prohibited from being disposed of during the period up to the date on which an eligible person retires from any of the positions as Director or Officers, etc.
2. If an eligible person retires for justifiable reasons by the date of delivery of PSU and RS or resides outside Japan on the date of delivery, the amount of cash equivalent to the market price is paid instead of restricted shares.

c. Decisions on compensation amount and calculation method based on deliberations by the Compensation Committee

Compensation for Directors other than those who are Audit and Supervisory Committee Members and Officers, etc. is deliberated on by the Compensation Committee by comprehensively taking into account the titles, duties, responsibilities, and other situations, and based on the results of such deliberations, determined by the Board of Directors. Compensation for Directors who are Audit and Supervisory Committee Members is determined by consultation among Directors who are Audit and Supervisory Committee Members.

The majority and chair of the Compensation Committee are Independent External Directors, and the Compensation Committee takes into account the compensation levels of major Japanese companies that globally develop their businesses, so as to determine the compensation amount consistent with the Company's performance and business scale.

d. Claim for return, etc.

If a Director (other than a Director who is an Audit and Supervisory Committee Member and a Director who is a foreign national) or Officers, etc. of the Company is found to have committed serious violation of laws and regulations and other illegal acts or if other cases occur, the Company shall be able to claim revocation or return of all or part of bonuses, PSU, and RS paid or delivered or take other measures.

(ii) Method for determining basic policies for compensation, etc. of individual Directors and Officers, etc. and reason why the Board of Directors judged that the content of compensation, etc. for individual Directors for the current fiscal year were pursuant to the policies

Basic policies for determining compensation, etc. for individual Directors and Officers, etc. were considered at the Compensation Committee, reported to the Board of Directors, and determined after deliberation and examination at the meeting of the Board of Directors held on May 20, 2022. The policies were revised as of April 1, 2025, after deliberation and examination at the meeting of the Board of Directors held on March 28, 2025, but there is no substantial change to the content. For the current fiscal year, the Compensation Committee examined the consistency in compensation for individual Directors other than those who are Audit and Supervisory Committee Members and the pre-revised basic policies, and reported to the Board of Directors that it was pursuant to the policies. The Board of Directors also judged that it was in conformity with the policies.

(iii) Matters relating to performance-based compensation, etc.

The benchmarks relating to consolidated performance, base values, and performance results used in the calculation of bonuses for the fiscal year ended March 31, 2025, are as indicated below. Consolidated ROE is used for measuring capital efficiency, and consolidated operating profit is used for measuring profitability.

Performance benchmarks, etc.	Lower limit	Base	Upper limit		
Applicable coefficient (%)	50	100	200	Performance results	Degree of achievement
Consolidated ROE (%)	3.3	4.3	6.3	0.9	0%
Consolidated operating profit (¥ billion)	28.0	35.0	57.0	2.4	0%

Notes:

1. If performance results are lower than the lower limit, the applicable coefficient is 0%. If higher than the upper limit, the applicable coefficient is 200%.
2. The weight varies between 10 and 50% depending on the title.

The benchmarks, base values, and performance results used in the calculation of PSU for the fiscal year ended March 31, 2025, are as indicated below. Among consolidated performance results, consolidated revenue and consolidated operating margin are used for measuring the degree of achievement of financial targets set forth in the medium-term management plan, and operating profits from the growth drivers, and services and components are used for measuring the degree of achievement of strategic targets set forth in the medium-term management plan.

Performance benchmarks, etc.	Lower limit	Base	Upper limit		
Applicable coefficient (%)	50	100	150	Performance results	Degree of achievement
Consolidated revenue (¥ billion)	600.0	650.0	720.0	715.2	147%
Consolidated operating margin (%)	8.0	9.0	11.0	0.3	0%
Operating profit from growth drivers (¥ billion)	22.0	25.0	31.0	(6.3)	0%
Operating profit from services and components (¥ billion)	36.0	40.0	49.0	24.5	0%
Initiatives for strengthening the management base	Evaluation of sustainability strategies, human resource management, and other initiatives			—	75%

Notes:

1. The above evaluation benchmarks are used for each fiscal year. Consolidated ROE is also evaluated for the final fiscal year of the medium-term management plan.
2. If performance results are lower than the lower limit, the applicable coefficient is 0%. If higher than the upper limit, the applicable coefficient is 150%.
3. The weight is 30% each for consolidated revenue and consolidated operating margin, 15% each for operating profits from growth drivers, and services and components, and 10% for initiatives for strengthening the management base.

(iv) Matters related to non-monetary compensation, etc.

The Company provides non-monetary compensation, etc., in the form of PSU and RS that are subject to restrictions on transfer and grounds for acquisition by the Company without contribution, etc. The details of PSU and RS are as indicated in “(i) Basic policies for decisions on compensation, etc. for individual Directors and Officers, etc. b. Compensation system and performance-based structure.” The state of issuance is as described in “Others Matters Subject to the Electronic Provision Measures (Matters for which Document Delivery is Omitted) for the 161st Annual General Shareholders’ Meeting, Matters relating to shares of the Company, (v) Shares granted to the Company’s Directors as compensation for duties performed during the current fiscal year.”

(v) Matters related to compensation, etc. of Directors

Category	Number of persons	Total amount by type of compensation (million yen)				Total (million yen)
		Fixed compensation	Bonus	PSU	RS	
Directors other than those who are Audit and Supervisory Committee Members	8	265	11	17	75	368
Of which External Directors	4	66	–	–	–	66
Directors who are Audit and Supervisory Committee Members	7	112	–	–	–	112
Of which External Directors	4	49	–	–	–	49

Notes:

1. Payment of the above amounts of bonus and PSU to Directors other than those who are Audit and Supervisory Committee Members has been resolved at the meeting of the Board of Directors held on May 19, 2025, after deliberation at the Compensation Committee.
2. Directors other than those who are Audit and Supervisory Committee Members include 2 Directors (including 1 External Director) who retired as Directors other than those who are Audit and Supervisory Committee Members upon expiration of their term of office at the conclusion of the 160th Annual General Shareholders' Meeting held on June 24, 2024.
3. Directors who are Audit and Supervisory Committee Members include 2 Directors (including 1 External Director) who retired as Directors who are Audit and Supervisory Committee Members upon expiration of their term of office at the conclusion of the 160th Annual General Shareholders' Meeting held on June 24, 2024.
4. The Audit and Supervisory Committee has reported that there are no matters to point out regarding compensation, etc. for Directors other than those who are Audit and Supervisory Committee Members.

(vi) Resolution of the General Shareholders' Meeting regarding compensation, etc. for Officers

Compensation for Directors of the Company is calculated within the limit of compensation resolved at the General Shareholders' Meeting.

Date of resolution	Details of resolution	Number of persons* <sup>1</sup>
June 29, 2016	[Monetary compensation] Compensation for Directors who are Audit and Supervisory Committee Members are maximum ¥150 million per year.	5 Directors who are Audit and Supervisory Committee Members
June 29, 2022	[Stock compensation (PSU)] PSU granted to Directors other than who are Audit and Supervisory Committee Members* <sup>2</sup> is maximum 110,000 shares* <sup>3</sup> per evaluated fiscal year.	3 Directors
	[Stock compensation (RS)] As for RS granted to Directors other than those who are Audit and Supervisory Committee Members,* <sup>2</sup> the total amount of monetary claims granted as contributed assets for the acquisition of restricted stock is maximum ¥100 million yen per fiscal year, and the number of shares granted is maximum 150,000 shares per fiscal year.	
June 24, 2024	[Monetary compensation] Compensation for Directors other than those who are Audit and Supervisory Committee Members are maximum ¥700 million per year* <sup>4</sup> (including maximum ¥100 million for External Directors).	6 Directors (including 3 External Directors)

\*1 The number of eligible persons at the time of resolution

\*2 Excluding External Directors, other Non-Executive Directors and non-residents of Japan

\*3 The maximum total amount of monetary compensation claims and money to be granted as contributed assets for the acquisition of restricted stock shall be determined by multiplying the limit of 110,000 shares by the closing share price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of the Board of Directors' resolution with respect to the issue of the restricted stock or the disposal of the treasury stocks.

\*4 Excluding compensation as employees for Directors concurrently serving as employees

The number of shares presented in this business report are rounded to the specified units.

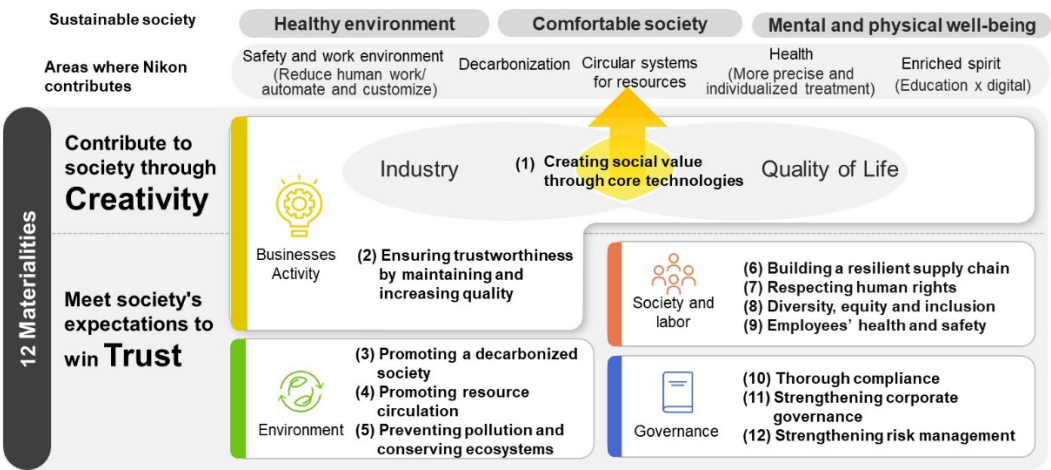
The amounts stated are rounded to the nearest million yen, and amounts less than hundred million yen are rounded off.

(Reference) Sustainability Initiatives

The Nikon Group defines sustainability as contributing to a sustainable society and achieving sustainable growth by putting into practice the Nikon philosophy of “Trustworthiness and Creativity” through our business activities.

The Nikon Group has identified 12 materialities in the four areas of Business Activity, Environment, Society and Labor, and Governance from the two aspects: Meet society’s expectations to win Trust and Contribute to society through Creativity. We also defined respective visions, strategies, indicators, and targets. We incorporated these items into our medium-term management plan and fiscal year plan as our sustainability strategy, pursuing them as an integral part of our business.



Sustainability strategy



Nikon Sustainability Report introduces our initiatives for a sustainable society.



As a business enterprise that adopts a proactive stance towards sustainability activities, the Nikon Group has received positive evaluations from a variety of external organizations.

AAA MSCI ESG Rating	Sustainability Yearbook 2025 “Top10% S&P Global CSA Score”
	

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For more details on sustainability:

<https://www.nikon.com/company/sustainability/>



**Consolidated Financial Statements**  
**Consolidated Statement of Financial Position**  
**(As of March 31, 2025)**

(Million yen)

Item	Amount	Item	Amount
<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>Current assets</b>		<b>Current liabilities</b>	
Cash and cash equivalents	163,590	Trade and other payables	82,200
Trade and other receivables	125,441	Bonds and borrowings	71,413
Inventories	307,533	Income taxes payable	5,474
Other current financial assets	3,116	Advances received	68,157
Other current assets	20,540	Provisions	5,756
<b>Total current assets</b>	<b>620,220</b>	Other current financial liabilities	31,814
		Other current liabilities	40,731
<b>Non-current assets</b>		<b>Total current liabilities</b>	<b>305,545</b>
Property, plant and equipment	146,473		
Right-of-use assets	18,752	<b>Non-current liabilities</b>	
Goodwill and intangible assets	165,462	Bonds and borrowings	122,157
Retirement benefit asset	13,998	Retirement benefit liability	7,897
Investments accounted for using equity method	10,068	Provisions	6,521
Other non-current financial assets	76,111	Deferred tax liabilities	11,347
Deferred tax assets	58,614	Other non-current financial liabilities	13,480
Other non-current assets	817	Other non-current liabilities	4,345
<b>Total non-current assets</b>	<b>490,294</b>	<b>Total non-current liabilities</b>	<b>165,746</b>
		<b>Total liabilities</b>	<b>471,291</b>
		<b>EQUITY</b>	
		Share capital	65,476
		Treasury shares	(7,761)
		Other components of equity	67,147
		Retained earnings	513,115
		Equity attributable to owners of parent	637,977
		Non-controlling interests	1,246
		<b>Total equity</b>	<b>639,223</b>
<b>Total assets</b>	<b>1,110,514</b>	<b>Total liabilities and equity</b>	<b>1,110,514</b>

**Consolidated Statement of Profit or Loss**  
**(From April 1, 2024 to March 31, 2025)**

(Million yen)

Item	Amount
<b>Revenue</b>	<b>715,285</b>
<b>Cost of sales</b>	<b>(403,318)</b>
<b>Gross profit</b>	<b>311,968</b>
Selling, general and administrative expenses	(295,155)
Other operating income	2,241
Other operating expenses	(16,631)
<b>Operating profit</b>	<b>2,422</b>
Finance income	5,960
Finance costs	(6,994)
Share of profit of investments accounted for using equity method	3,146
<b>Profit before tax</b>	<b>4,533</b>
<b>Income tax expense</b>	<b>1,590</b>
<b>Profit for year</b>	<b>6,123</b>
<b>Profit attributable to:</b>	
Owners of parent	6,123
Non-controlling interests	(0)
<b>Profit for year</b>	<b>6,123</b>

## **Non-Consolidated Financial Statements**

### **Non-Consolidated Balance Sheet**

(As of March 31, 2025)

(Million yen)

Item	Amount	Item	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>311,317</b>	<b>Current liabilities</b>	<b>253,627</b>
Cash and deposits	45,228	Electronically recorded obligations - operating	8,260
Notes receivable - trade	4,627	Accounts payable - trade	48,895
Accounts receivable - trade	45,319	Short-term loans payable	39,950
Finished goods	39,433	Current portion of long-term loans payable	15,385
Semi-finished goods	2,844	Current portion of bonds	10,000
Raw materials	365	Lease obligations	356
Work in process	108,201	Accounts payable - facilities	8,728
Supplies	14,897	Accrued expenses	30,311
Short-term loans receivable from subsidiaries and associates	30,818	Income taxes payable	873
Income taxes refund receivable	8	Advances received	46,944
Accounts receivable - other	15,561	Deposits received	41,569
Other	4,018	Provision for product warranties	1,639
Allowance for doubtful accounts	(1)	Other	717
<b>Non-current assets</b>	<b>437,400</b>	<b>Non-current liabilities</b>	<b>140,746</b>
<b>Property, plant and equipment</b>	<b>86,088</b>	Bonds payable	10,000
Buildings	46,213	Long-term loans payable	112,623
Structures	1,254	Lease obligations	686
Machinery and equipment	15,234	Asset retirement obligations	1,708
Vehicles	45	Provision for loss on business of subsidiaries and associates	14,932
Tools, furniture and fixtures	9,130	Other	797
Land	8,297	<b>Total liabilities</b>	<b>394,373</b>
Leased assets	840		
Construction in progress	5,075	<b>(Net assets)</b>	
<b>Intangible assets</b>	<b>23,461</b>	<b>Shareholders' equity</b>	<b>324,464</b>
Software	15,213	Share capital	65,476
Technology-based intangible assets	6,961	Capital surplus	80,712
Other	1,287	Legal capital surplus	80,712
<b>Investments and other assets</b>	<b>327,851</b>	Retained earnings	186,037
Investment securities	67,291	Legal retained earnings	5,565
Shares of subsidiaries and associates	192,625	Other retained earnings	180,472
Investments in capital	2	Reserve for research and development	2,056
Investments in capital of subsidiaries and associates	16,790	Reserve for tax purpose reduction entry of replacement assets	3,923
Long-term loans receivable from subsidiaries and associates	4,652	Reserve for tax purpose reduction entry	2,612
Prepaid pension cost	12,827	Reserve for promoting open innovation	321
Deferred tax assets	35,980	General reserve	111,211
Other	1,195	Retained earnings brought forward	60,349
Allowance for doubtful accounts	(3,510)	Treasury shares	(7,761)
		<b>Valuation and translation adjustments</b>	<b>28,189</b>
		Valuation difference on available-for-sale securities	28,178
		Deferred gains or losses on hedges	10
		<b>Share acquisition rights</b>	<b>1,692</b>
		<b>Total net assets</b>	<b>354,344</b>
<b>Total assets</b>	<b>748,716</b>	<b>Total liabilities and net assets</b>	<b>748,716</b>

**Non-Consolidated Statement of Income****(From April 1, 2024 to March 31, 2025)**

(Million yen)

Item	Amount	
<b>Net sales</b>		<b>452,779</b>
<b>Cost of sales</b>		<b>316,094</b>
<b>Gross profit</b>		<b>136,685</b>
Selling, general and administrative expenses		138,607
<b>Operating loss</b>		<b>1,922</b>
<b>Non-operating income</b>		
Interest and dividend income	9,240	
Other	5,267	14,506
<b>Non-operating expenses</b>		
Interest expenses	1,760	
Other	8,406	10,166
<b>Ordinary profit</b>		<b>2,419</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	25	
Gain on sale of investment securities	4,743	
Gain on receipt of donated non-current assets	3	4,771
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	3	
Impairment loss on non-current assets	7,822	
Loss on valuation of investment securities	143	
Business restructuring expenses	2,032	
Losses on business of subsidiaries and associates	5,277	
Other	33	15,310
<b>Loss before income taxes</b>		<b>8,121</b>
Income taxes - current	1,224	
Income taxes - deferred	(4,904)	(3,680)
<b>Net loss</b>		<b>4,441</b>

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 16, 2025

To the Board of Directors of  
NIKON CORPORATION:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Motoyuki Suzuki

Designated Engagement Partner,  
Certified Public Accountant:

Hajime Yoshizaki

Designated Engagement Partner,  
Certified Public Accountant:

Kazuya Shinjo

### Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of NIKON CORPORATION and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2025, and the consolidated statement of profit or loss and consolidated statement of changes in equity for the fiscal year from April 1, 2024 to March 31, 2025, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated IFRS Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

Management is responsible for the other information. The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated IFRS Accounting Standards.

The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(TRANSLATION)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated IFRS Accounting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 16, 2025

To the Board of Directors of  
NIKON CORPORATION:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Motoyuki Suzuki

Designated Engagement Partner,  
Certified Public Accountant:

Hajime Yoshizaki

Designated Engagement Partner,  
Certified Public Accountant:

Kazuya Shinjo

### Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of NIKON CORPORATION (the "Company"), namely, the non-consolidated balance sheet as of March 31, 2025, and the non-consolidated statement of income and non-consolidated statement of changes in equity for the 161st fiscal year from April 1, 2024 to March 31, 2025, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.



(TRANSLATION)

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and the Audit and Supervisory Committee for the Non-consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(TRANSLATION)

- Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

## Audit Report

The Audit and Supervisory Committee has audited the performance of the Directors' duties for the 161st term (April 1, 2024 to March 31, 2025). This Report was prepared from the unanimous opinions of all the Audit and Supervisory Committee Members, and the methods and results are as follows.

### 1. Method and Contents of Audit

- (1) The Audit and Supervisory Committee has received reports on a regular basis from the Directors and employees, etc. with respect to the content of the resolutions at the Board of Directors' meeting relating to the matters set out in Article 399-13, Paragraph 1, items (1) (b) and (c) of the Companies Act and the systems (internal control systems) established based on such resolutions, the status of their development and operation, requested explanations as necessary, and has expressed its opinions. Regarding internal controls over financial reporting under the Financial Instruments and Exchange Act, reports have been received from the Directors and Deloitte Touche Tohmatsu LLC with respect to the state of assessments and audits of those internal controls, and explanations were requested as necessary.
- (2) The Audit and Supervisory Committee has conducted audit activities with a focus on whether the Group's internal control system is appropriately maintained and operated. In conformity with the Audit and Supervisory Committee auditing standards established by the Audit and Supervisory Committee, and in accordance with audit policies, audit plans and assignment of duties, etc., in cooperation with the Internal Audit Department and other related departments, the Audit and Supervisory Committee has confirmed the decision-making process and content at important meetings, received reports on the status of performance of duties from the Directors and other employees, etc., and requested explanations as necessary. The Audit and Supervisory Committee has also examined important documents, etc. and inspected the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, the Audit and Supervisory Committee conducted an audit of subsidiaries selected based on audit plans, endeavored to facilitate a mutual understanding and exchange of information with the Directors and Corporate Auditors, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.
- (3) The Audit and Supervisory Committee monitored and verified whether the Accounting Auditor maintained its independence and properly conducted its audit, received a report from the Accounting Auditor on the status of its performance of duties, and requested explanations as necessary. The Audit and Supervisory Committee was notified by the Accounting Auditor that it had established a "system to ensure that the performance of the duties of the Accounting Auditor was properly conducted" (the matters set forth in the items of Article 131 of the Rules of Corporate Accounting) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council) and requested explanations as necessary.

Based on the above-described methods, the Audit and Supervisory Committee examined the Business Report and its accompanying supplemental schedules, the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity and notes to consolidated financial statements, which were prepared omitting certain disclosure items required by the International Financial Reporting Standards as allowed by the provision set forth in the latter part of Article 120, Paragraph 1 of the Rules of Corporate Accounting) as well as the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets and notes to financial statements) and their accompanying supplemental schedules for the fiscal year.

### 2. Results of Audit

- (1) Results of Audit of Business Report, etc.
  - (i) We acknowledge that the Business Report and the accompanying supplemental schedules fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
  - (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company is found with respect to the Directors' performance of their duties.

(iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We do not find any matter to be mentioned with respect to the description of the Business Report and the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of the audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Non-Consolidated Financial Statements and the Accompanying Supplemental Schedules

We acknowledge that the methods and results of the audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 19, 2025

Audit and Supervisory Committee of NIKON CORPORATION

Audit and Supervisory Committee Member	Shigeru Murayama	(seal)
Audit and Supervisory Committee Member	Asako Yamagami	(seal)
Audit and Supervisory Committee Member	Michiko Chiba	(seal)
Full-time Audit and Supervisory Committee Member	Satoshi Hagiwara	(seal)
Full-time Audit and Supervisory Committee Member	Seiji Kikuchi	(seal)

(Note) Audit and Supervisory Committee Members Shigeru Murayama, Asako Yamagami and Michiko Chiba are External Directors pursuant to Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.

Topics for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

October 2024

Nikon reopened the Nikon Museum



October 2024

Nikon started promoting development of a digital lithography system with 1.0 micron (L/S\*) resolution

\* Abbreviation of Line and Space. Refers to the width of the wiring and the space between adjacent wirings



Image of the digital lithography system

November 2024

Nikon announced the release of the Z50II APS-C size mirrorless camera



February 2025

Heartseed Inc. announced enrollment completion in a phase 1/2 LAPiS Study with HS-001 – a cell therapy designed to restore heart function in people with advanced heart failure

Nikon CeLL innovation Co., Ltd. manufactures iPSC derived purified heart muscle cells and their clusters.



With the relocation of our headquarters to Nishioi, Shinagawa-ku, Tokyo, the Nikon Museum was also moved to the new headquarters and reopened in October 2024. The Nikon Museum introduces the history of Nikon over more than 100 years since its founding in 1917 through a variety of products and technologies that symbolize our mix of “Tradition and Innovation” and the Nikon’s passion for them, along with the episodes behind their development.

The Nikon Museum consists of four zones: the Entrance, Industry (BtoB business), Consumer (BtoC business), and the Theater. The museum exhibits various products including the NSR-1505G2A, an early model of the Nikon semiconductor lithography system, microscopes and measuring instruments that have supported advancements in science and various industries, and cameras from the Nikon I, the first Nikon camera released in 1948, to the latest digital cameras. Approximately 1,300 products and technologies across Nikon's businesses are exhibited together with their histories.

### Industry Zone

In this area, products and technologies that contribute to the advancement of a variety of industries such as the semiconductors, electronics and automotive industries, as well as healthcare and academic fields, are exhibited. Also exhibited in the center of the industry zone is the synthetic silica ingot, which is considered a symbol of Nikon’s technologies.



### Consumer Zone

This area introduces Nikon products, including successive generations of cameras starting with the Nikon I and camera lenses. Also exhibited are products used in a wide variety of fields such as news reportage, the development of space exploration, etc. Binoculars, which have been manufactured by Nikon since its establishment, and eyeglasses are also exhibited.



### Overview of Nikon Museum

Opening hours	10:00 a.m. to 5:30 p.m. (last admission at 5:00 p.m.)
Closed	Mondays, Sundays, Japanese national holidays*, and other days determined by the museum * Including national holidays that fall on Saturdays. * Closure or changes to the opening hours of Nikon Museum may occur, depending on weather and/or public transport conditions.
Admission	Free
Address	Nikon Corporation Global Headquarters / Innovation Center 1st Floor 1-5-20, Nishioi, Shinagawa-ku, Tokyo 140-8601
Access	Approx. 4 minutes’ walk from Nishioi Station (JR Yokosuka Line/Shonan-Shinjuku Line) Approx. 12 minutes’ walk from Oi-machi Station (JR Keihin-Tohoku Line, Tokyo Waterfront Area Rapid Transit Rinkai Line, Tokyu Oi-machi Line) Approx. 10 minutes’ walk from Shimo-shimmei Station (Tokyu Oi-machi Line)
Note	There are no visitor parking and bicycle parking facilities at Nikon Museum. Please use public transport to visit the museum.