



MEDIUM TERM MANAGEMENT PLAN FY2026-2030

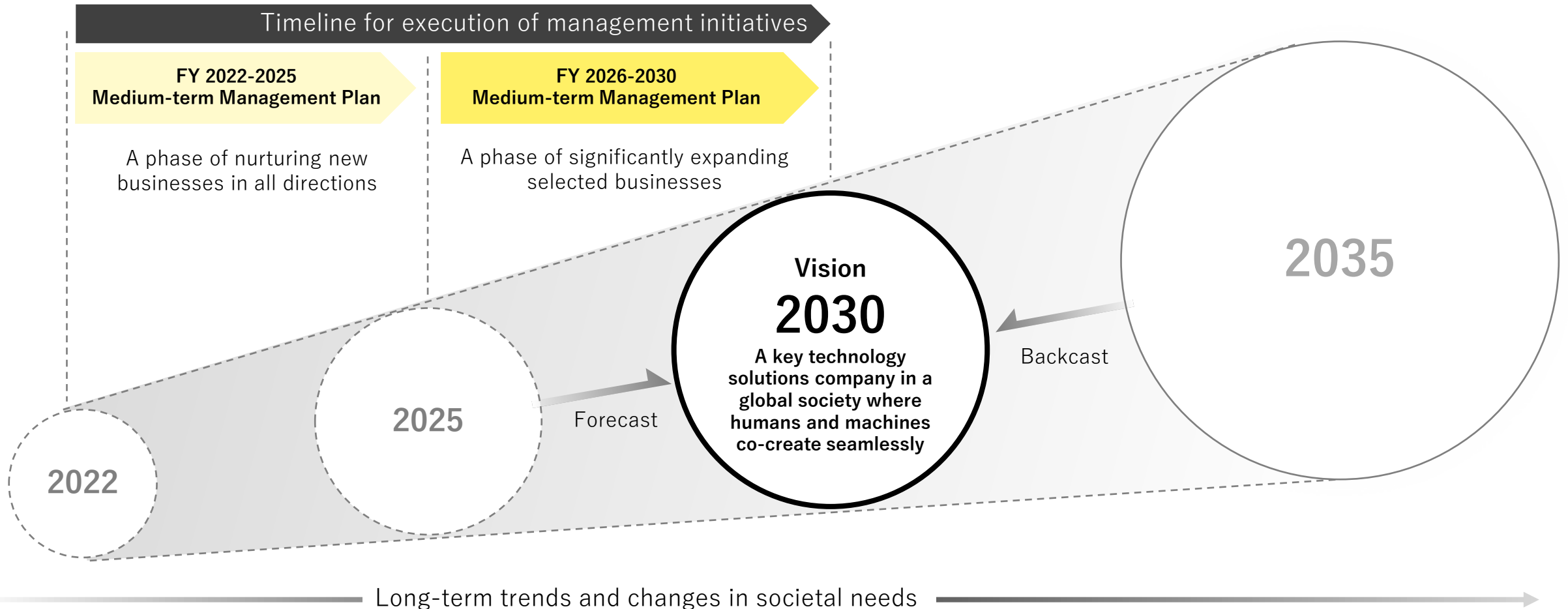
NIKON CORPORATION

May 8, 2026

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

Corporate Philosophy : Trustworthiness and Creativity

Mission : Unlock the future with the power of light

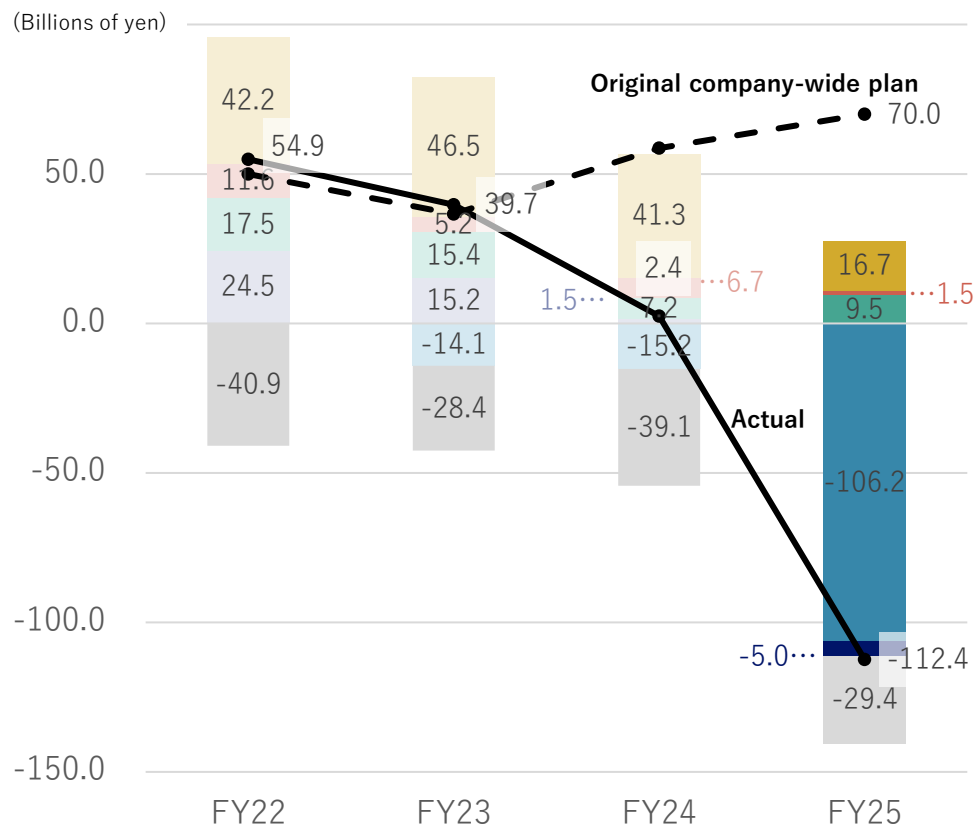


Review of Business Performance from the previous plan (FY 2022-2025)

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

Operating Profit

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



Operating profit plan vs. results

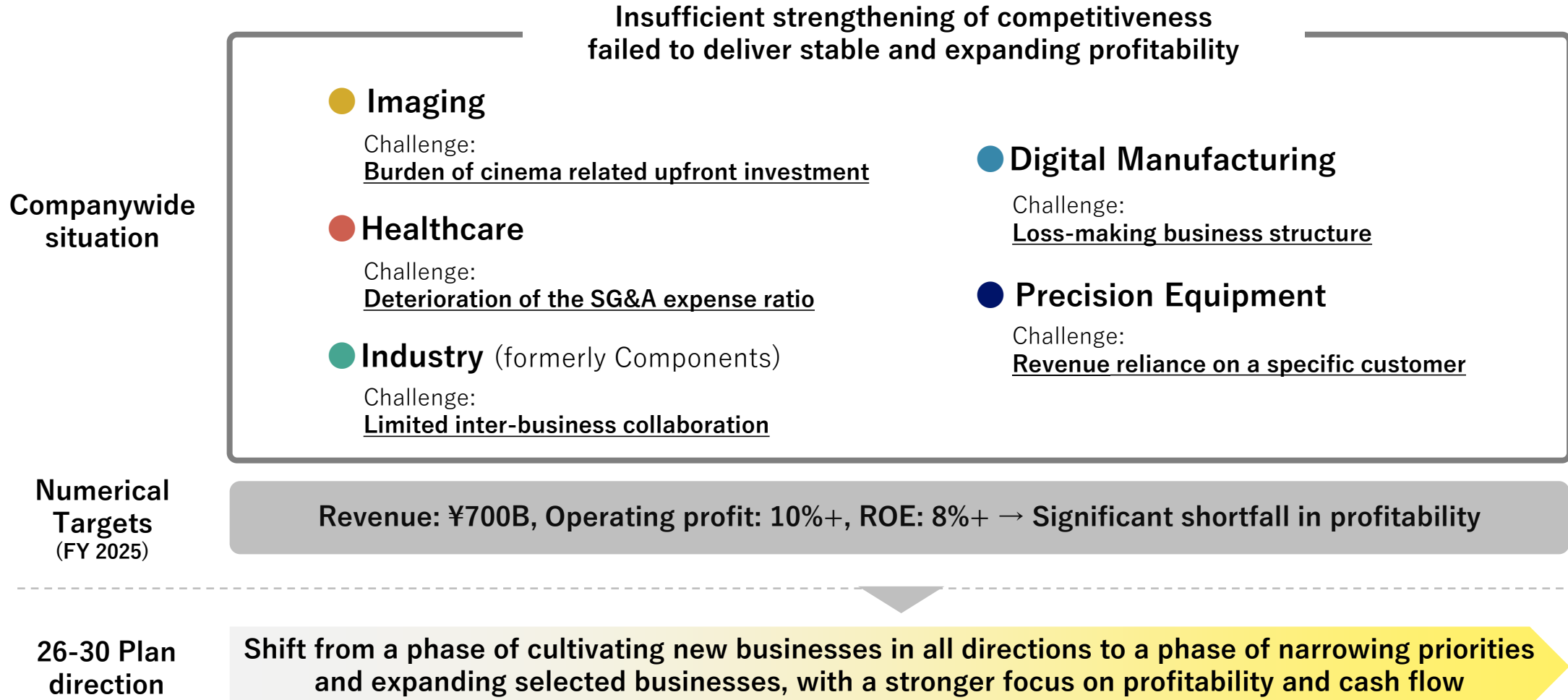
- Broad-based semiconductor weakness in Precision Equipment and Industry
- Widened losses at Digital Manufacturing due to underperformance of acquired SLM

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

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

Overview of previous plan (FY 2022-2025)

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



FY 2026-2030 Medium-Term Management Plan Overview

Mission

Unlock the future with the power of light

Vision

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

Values

- Continuously challenge ourselves to:
- Meet and exceed customer needs and aspirations
 - Improve cost efficiency and speed
 - Advance the precision and resilience of our products

**Place importance on financial discipline and invest resources
in focus areas that enhance corporate value**

Imaging

Healthcare

Industry

Digital
Manufacturing

Precision
Equipment

Generate stable profits

Expand customer touchpoints and value proposition. Secure stable earnings

Pursue maximum corporate value

Create new value with customers in promising markets and areas of differentiation

Management direction

Sustainability-focused management

Priorities for value creation

- ① Creating social value through business ② Strengthen diverse talent and organizational capabilities ③ Deepen co-creation value chains

Business fundamentals supporting sustainable growth

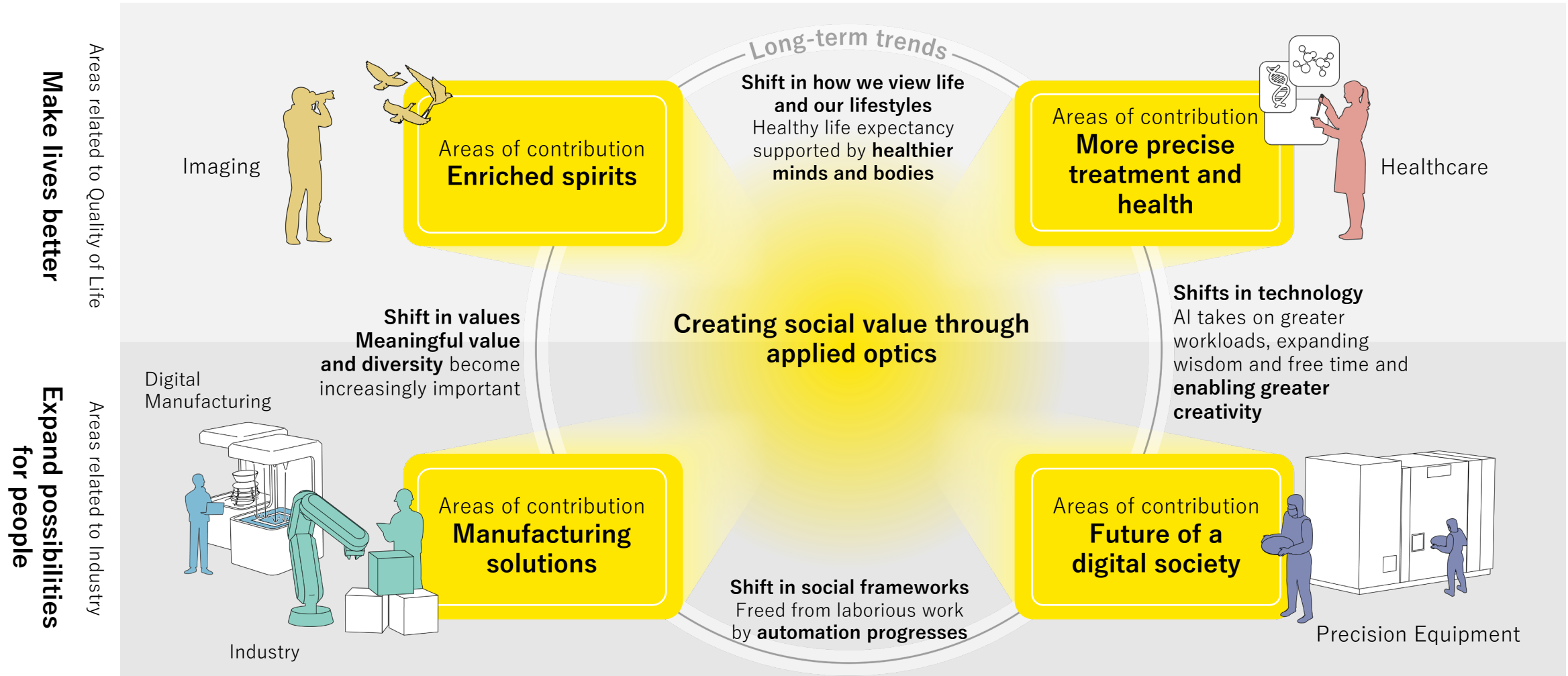
- ① Manufacturing resilient against change ② DX with a focus on customers and employees
③ Robust internal controls and corporate governance ④ Address social and environmental challenges

Numerical Targets (FY 2030)

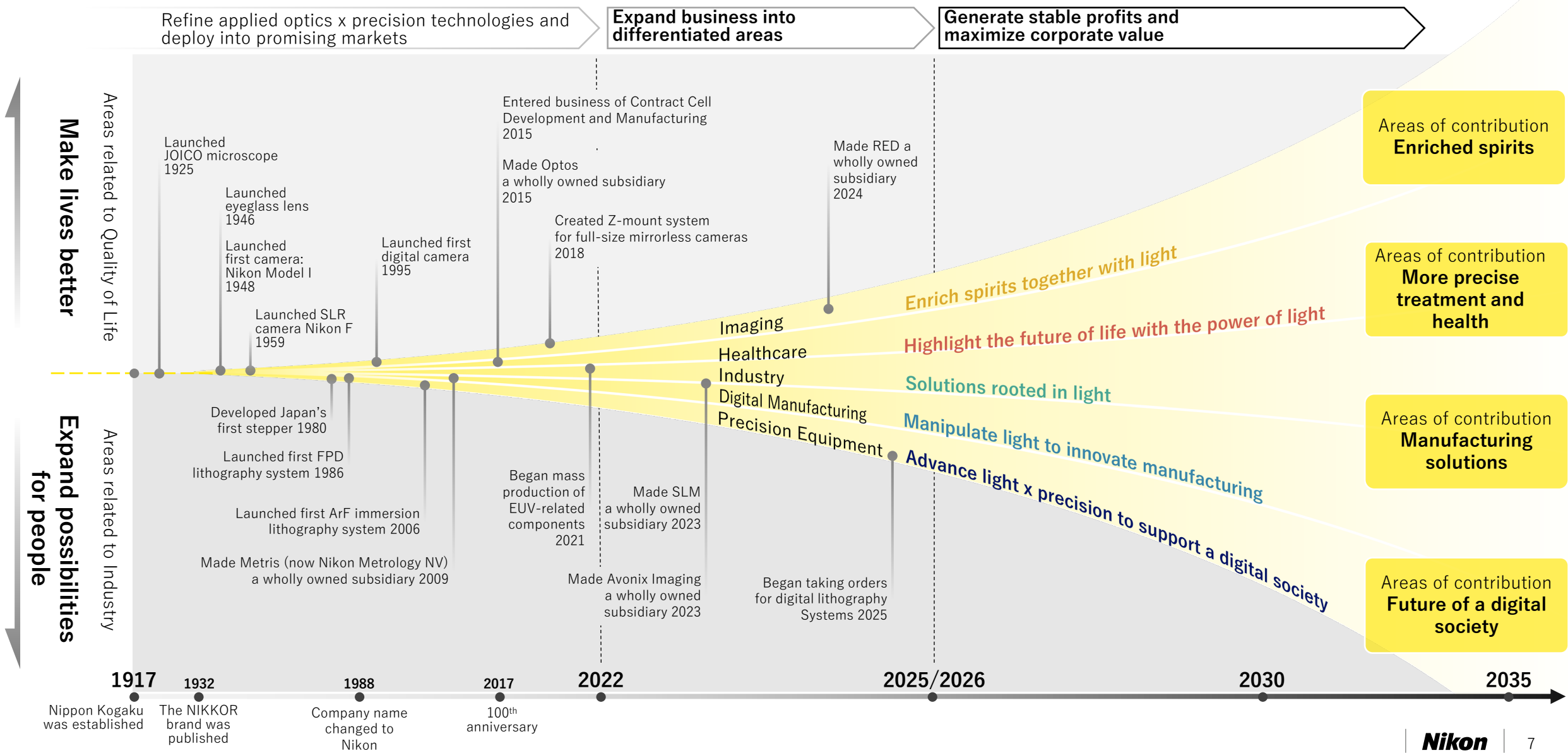
Revenue: ¥1T. Operating profit: ¥80B. Company total ROIC: 7%. ROE: 10%

Long-term trends and Nikon's contributions

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



A journey to Unlock the power of light



Business portfolio

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

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

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

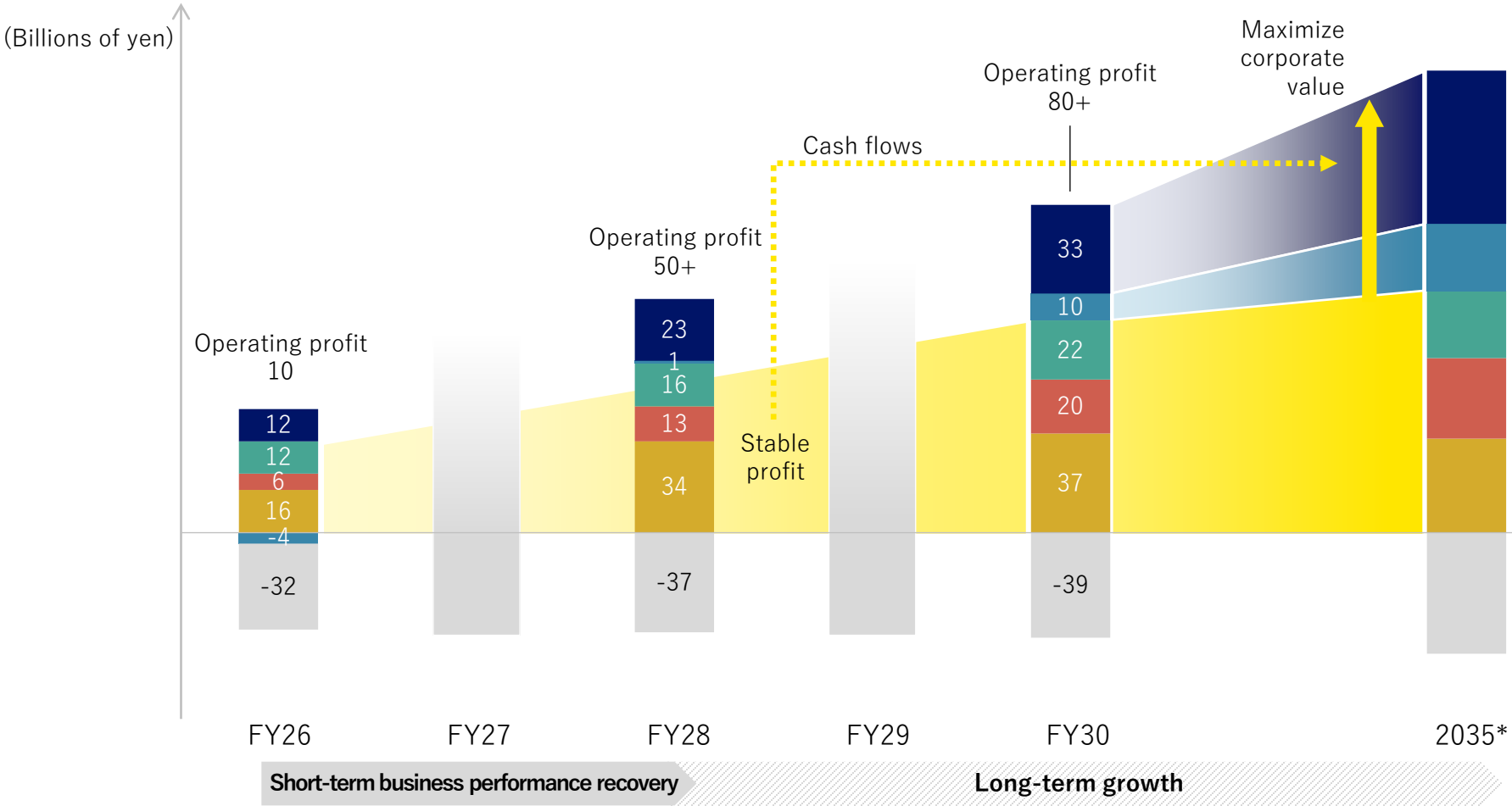
Business operation direction and areas of focus

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

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

Company total operating profit plan

- Short-term business performance recovery in the first half of the Medium-Term Management Plan, aiming operating profit to ¥80B+ in FY30
- Our long-term growth engines are Digital Manufacturing and Precision Equipment

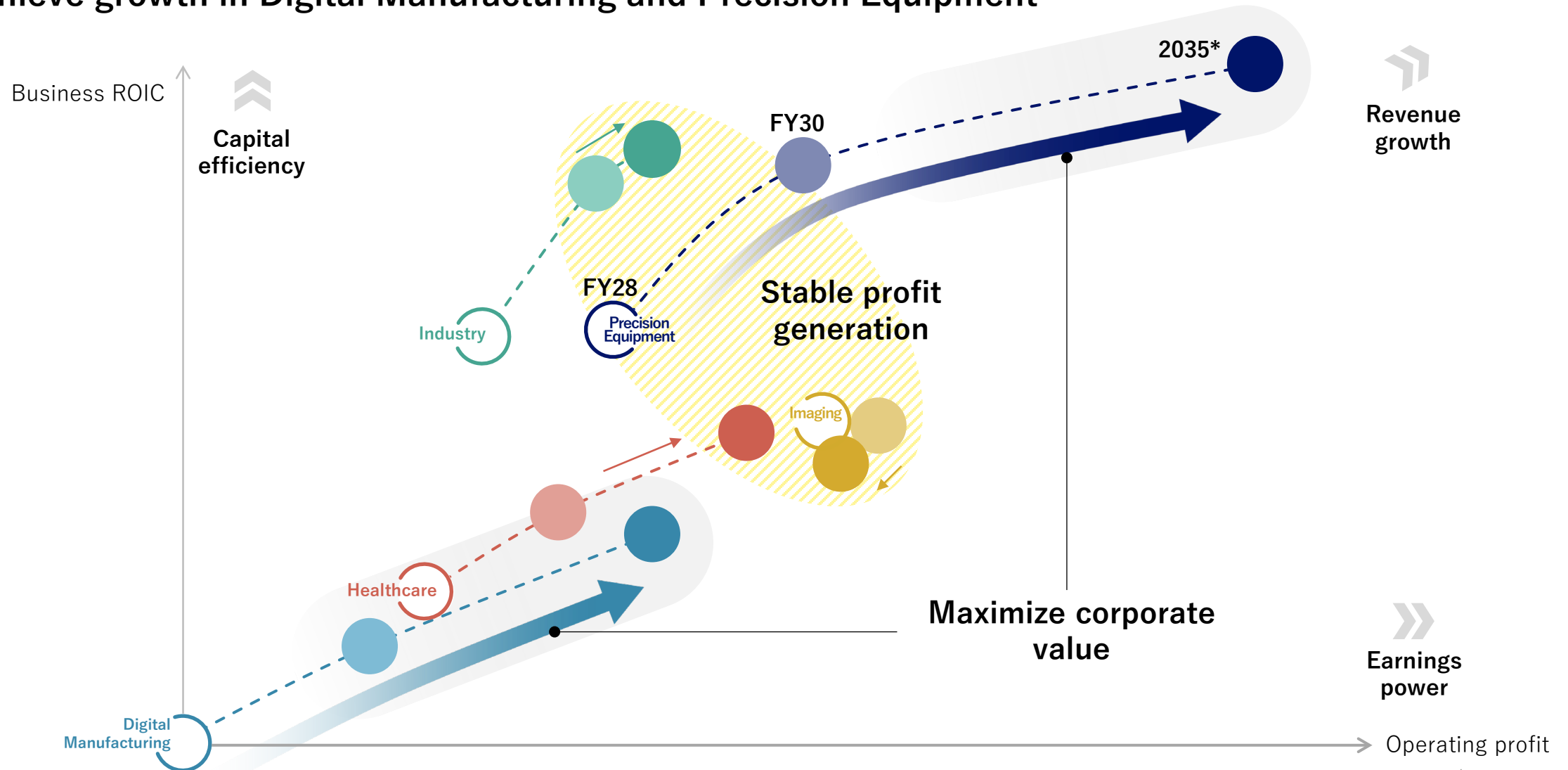


- Precision Equipment:** Expand lithography system customers and value proposition
- Digital Manufacturing:** Drive strong growth by capturing demand for cutting-edge metal Additive Manufacturing
- Industry:** Cultivate into core business in terms of both technology and earnings
- Healthcare:** Solidly expand all businesses—Life Sciences, Eye Care Solutions, and Contract Cell Development and Manufacturing
- Imaging:** Continue as solid core business contributing to customers and all of Nikon Group
- Corporate costs:** Keep below 4% of revenue despite rising IT expenses through tighter R&D spending

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

Profit Portfolio Plan Toward 2035

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

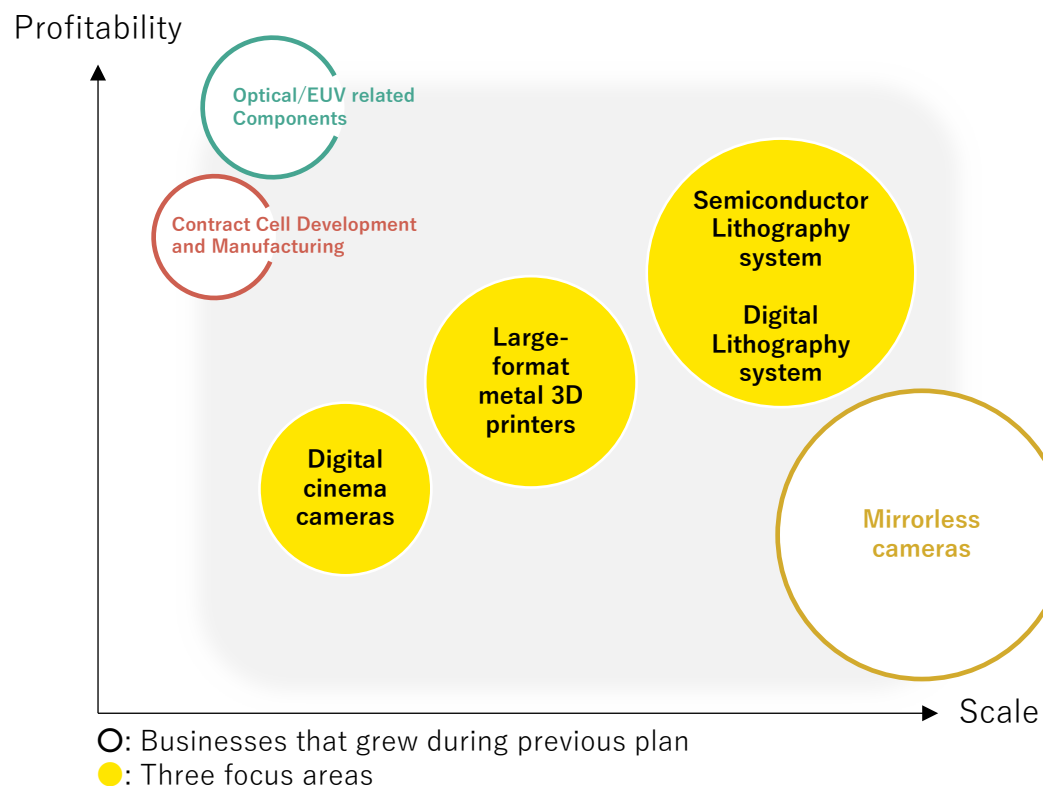


* The 2035 is for illustrative purposes only.

Diversifying revenue streams and strengthening cash-flow management

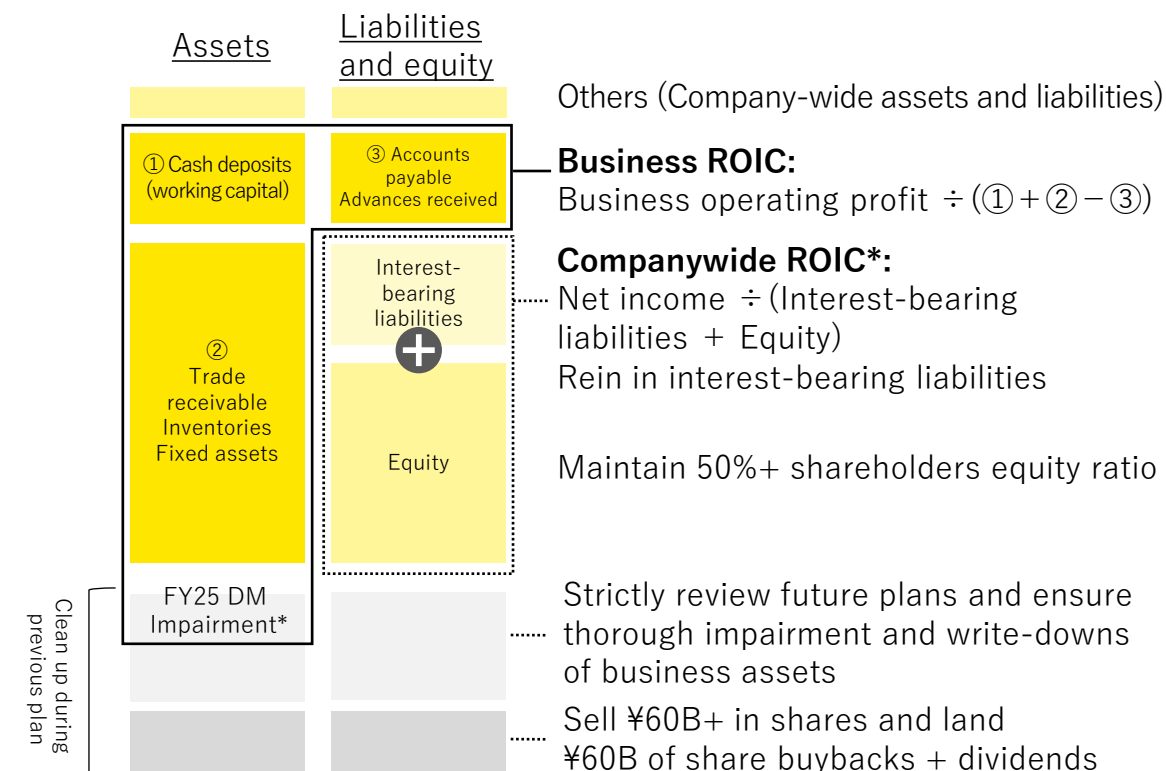
1. Achieve a certain level of profitability and scale, diversify customers and revenue streams, and stabilize cash flows in our three focus areas
2. Link business ROIC (capital profitability) and companywide ROIC (financial discipline) to segment evaluations and directors' compensation to strengthen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

1. Businesses expected to grow out to FY30



Aim to achieve in a stable fashion an average of 12%+ business operating margin

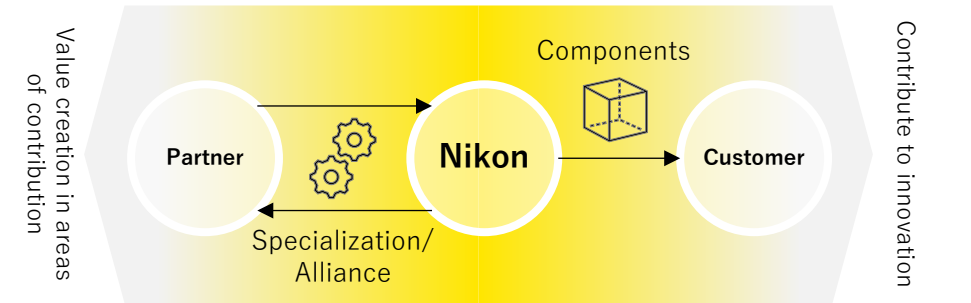
2. Monitoring targets for business ROIC and companywide ROIC



Aim for 10% ROE through average 15%+ business ROIC and 7% companywide ROIC

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

Management with a focus on sustainability - Priorities for creating value



Imaging:

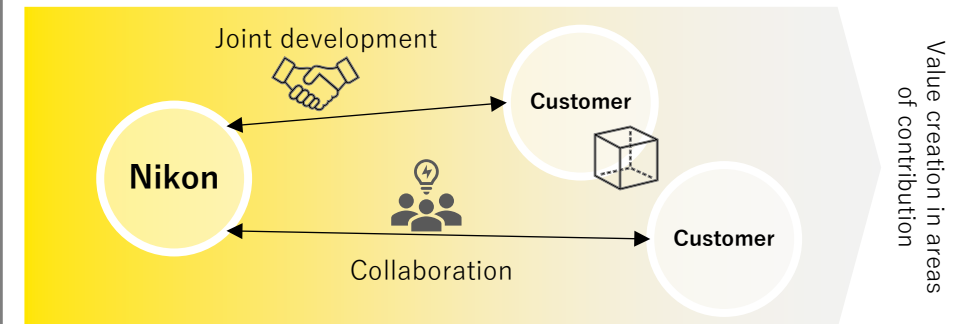
Horizontal collaboration with RED and key suppliers to launch attractive products

Healthcare:

Provide BioImaging Lab to customers and support drug discovery and research

Industry:

Support customer innovation through the supply of components



Digital Manufacturing:

Innovate manufacturing processes with customers in defense and space industries

Precision Equipment:

Improve productivity by incorporating our customer requests into equipment improvements

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

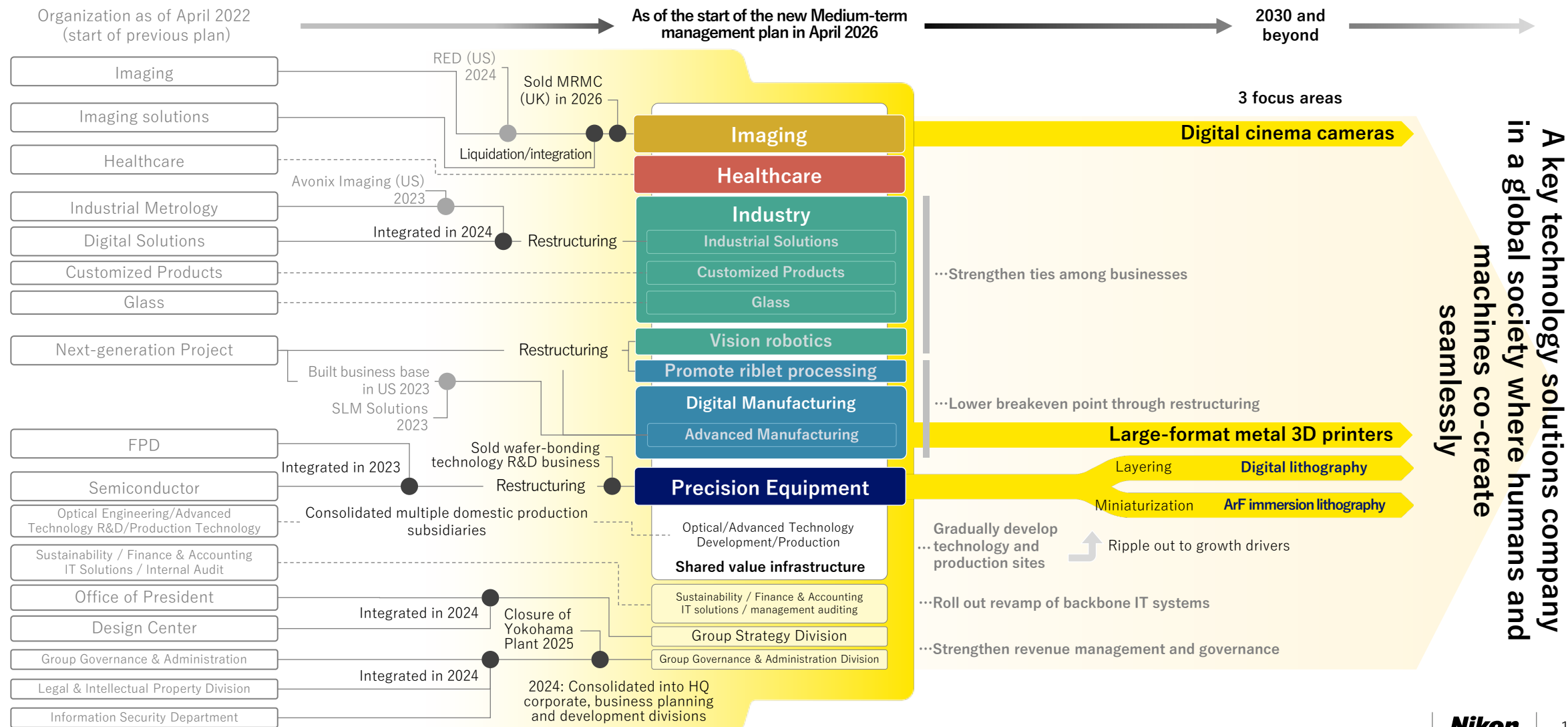
Promote various areas that support management with a focus on sustainability

Main initiatives

Human capital management	Strengthen diverse talent and organizational capabilities to support value creation	<ul style="list-style-type: none"> Fully shift to a phase of developing talent—such as solution engineers—who will play key roles in the organization (During the previous plan, we hired 2,400+ in Japan, secured diverse knowledge and experience, adjusted age distribution) Aim for a 10% ratio of female managers by fiscal year 2030 (currently around 8%)
Manufacturing	Resilient manufacturing that supports all businesses	<ul style="list-style-type: none"> Reorganize production sites to address aging facilities and demand fluctuations, while improving efficiency (Scale back investment from ¥100B to ¥70B) Starting with the new building at Tochigi Nikon, promote automation and efficient high-mix, variable-volume production to realize a flexible production system and higher productivity Advance high-quality, low-cost stable production through deeper collaboration with suppliers
DX with a focus on customers and employees	Connect digitally with customers and data and translate into new value	<ul style="list-style-type: none"> Formulate and initiate a plan for backbone systems, beginning with the highest-priority systems Business reforms through the promotion of AI and data utilization (work efficiency, productivity gains, technology strategy)
Executive management	Robust internal controls and corporate governance	<ul style="list-style-type: none"> Strengthen global controls by consolidating governance, risk management, and compliance functions Simplify the organization and optimize costs through the reorganization of subsidiaries Strengthen companywide controls and recovery capabilities of information security
Sustainability strategy (Key themes for improving trust)	Meet society's expectations to win Trust	<div>Disclosure</div> <ul style="list-style-type: none"> Maintain strong external evaluations while appropriately responding to regional requests for non-financial disclosures <div>Human rights</div> <ul style="list-style-type: none"> Strengthening human rights initiatives in the value chain <div>Environmental strategy</div> <ul style="list-style-type: none"> Already achieved the FY2030 environmental target ahead of schedule (57% reduction in GHG emissions from business sites vs. FY2022) Accelerate reductions towards net-zero greenhouse gas emissions by 2050 Achieve 100% renewable energy by FY 2030

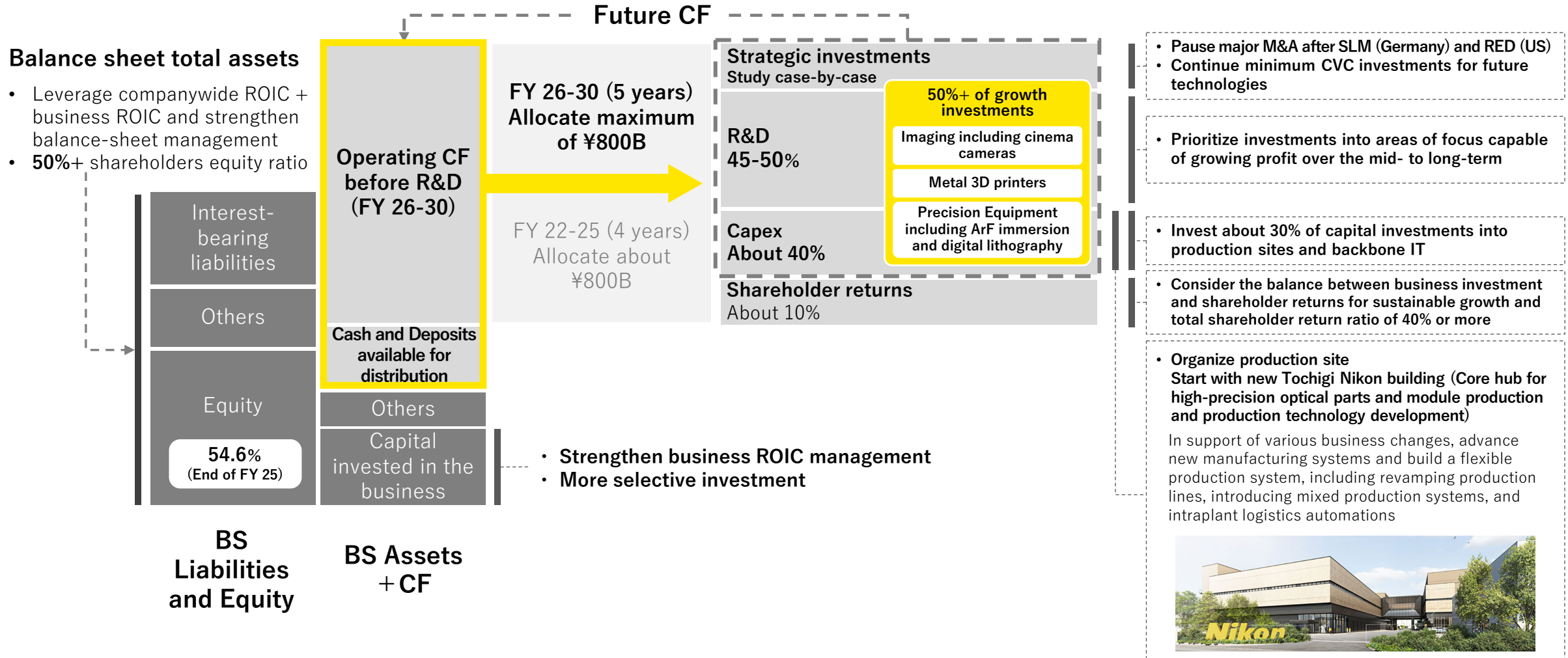
Optimization of Organizational Structure

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

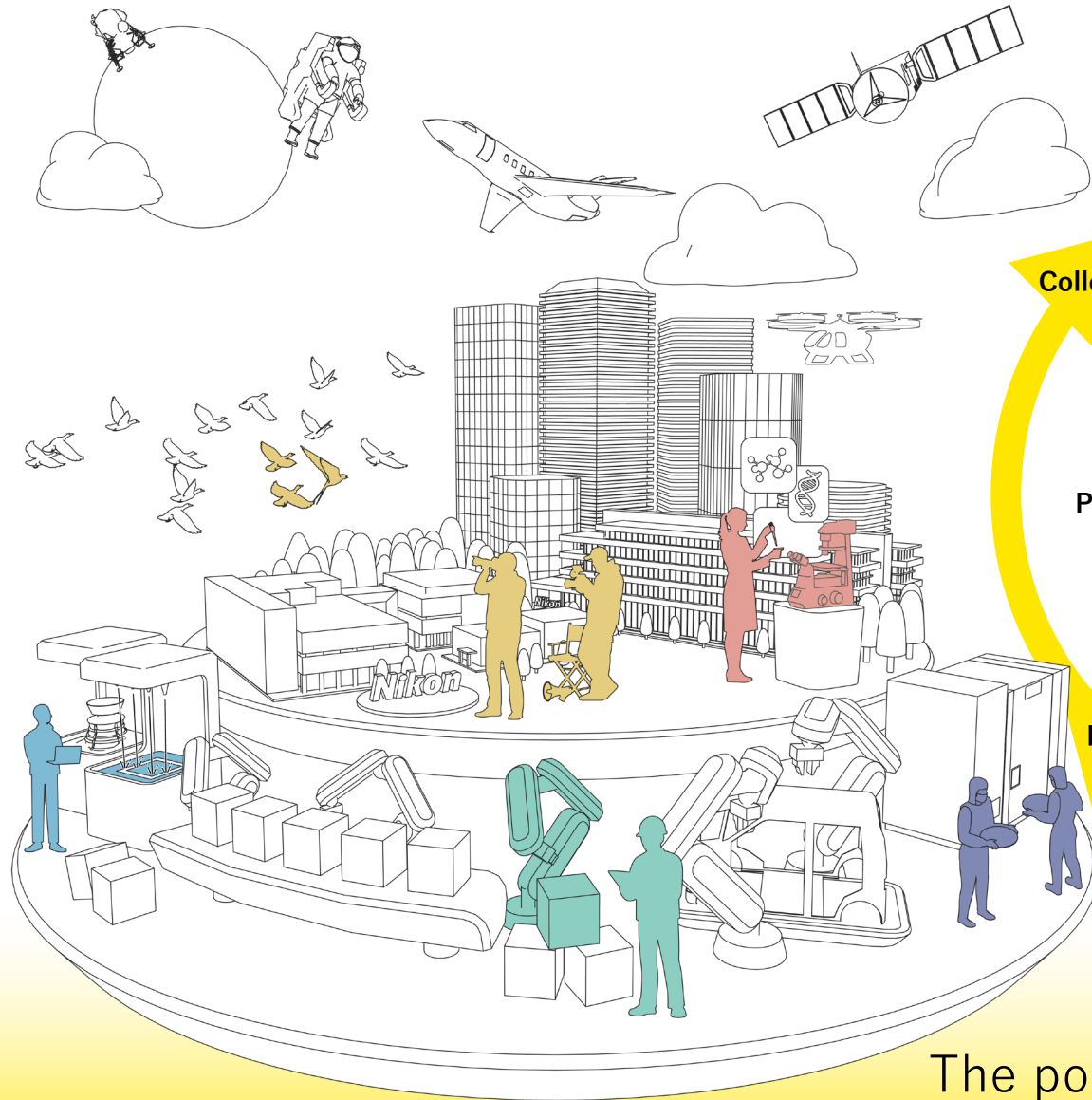


Capital allocation

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



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



The power of light

Areas of contribution: Enriched spirits
(Example) Sensors instantly recognize subjects captured by the camera lens and continuously optimize focus and parameters, enabling photographers to concentrate on expression

Areas of contribution: More precise treatment and health
(Example) Use AI to process and analyze mass volumes of data such as microscope images and DNA information to elucidate the true cause of illnesses

Areas of contribution: Manufacturing solutions
(Example) Combine optical measurement and imaging data with other sensing technologies to realize robot vision that transcends human eyesight and create a future for physical AI

Areas of contribution: Future of a digital society
(Example) Take nano-level measurements of wafers at multiple points at high-speed to check for warping and offset, correct lithography to support 3D layering of semiconductors and achieve both high performance and productivity



Mission

Unlock the future with the power of light

Unleashing the limitless possibilities of light, changing the future

Vision

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

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



Imaging: Business Operations

Areas of contribution
Enriched spirits

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

Business positioning

Generate stable profit

Business environment and customer needs

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

Major initiatives

Business vision

Enrich spirits together with light

Revenue plan

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

22-25 mid-term plan

Expand customer

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

Strengthen value proposition

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

26-30 mid-term plan

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

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

Support enhanced quality of life through innovation

Business positioning

Generate stable profit

Business environment and customer needs

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

Major initiatives

22-25 mid-term plan

Expand customer

- In Life Science Solutions, develop accounts in the private sector and expand our base in drug discovery
- In Eye Care Solutions, maintain global top share rooted in US optometrist market
- In Contract Cell Development and Manufacturing, acquire a broad range of projects from big pharma to regenerative medicine ventures and **establish one of Japan's leading CDMO business bases**

Strengthen value proposition

- **Support globally drug discovery and research with advanced imaging technology** from Nikon BioImaging Lab's presence in Japan, US, and Europe
- In Eye Care Solutions, continue to provide solutions that contribute to diagnostic efficiency and precision enhancements at optometrists
- In Contract Cell Development and Manufacturing, complete transfer of technology from major US customer, establishing an integrated domestic production system and contributing to a stable supply

Business vision

Highlight the future of life with the power of light

Revenue plan

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

26-30 mid-term plan

- In Life Science Solutions (more than half of revenue), **focus on academia and private-sector R&D** and strengthen proposals to the **entire drug-manufacturing processes**
- In Eye Care Solutions (about 40% of revenue), strengthen diagnostic value through ultra-widefield, high-resolution technologies and quality improvements
- In Contract Cell Development and Manufacturing (about 10% of revenue), continue to pursue acquisition of leading customers inside and outside Japan

- In Life Science and Eye Care Solutions, launch new applications that **support workflow efficiencies and automation and diagnostic support**
- In Contract Cell Development and Manufacturing, **strengthen production in response to demand expansion**
- Leverage know-how in existing proprietary technologies (advanced optics and quantitative cell evaluation) and **strengthen ties with solutions from various businesses**

Support customer innovation and grow with the customer

Business positioning

Generate stable profit

Business environment and customer needs

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

Major initiatives

Business vision

Solutions rooted in light

Revenue plan

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

22-25 mid-term plan

Expand customer

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

Strengthen value proposition

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

26-30 mid-term plan

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

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

Bring innovation to the world of manufacturing through applied optics

Business positioning

Maximize corporate value

Business environment and customer needs

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

Major initiatives

Business vision

Manipulate light to innovate manufacturing

Revenue plan

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

22-25 mid-term plan

Expand customer

- **Acquire customer base of 600+ companies** with acquisition of SLM and business expansion
- In FY 24, acquired top share in PBF method (excluding Chinese market)
- Substantially review business plan as **market growth slows** due to market deceleration and fragmentation, with growth stagnating outside defense, space, and energy

Strengthen value proposition

- Make thorough use of engineering and manufacturing services arm to **develop proprietary metal Additive Manufacturing processes** that support key customer needs
- Given slower market growth, strictly evaluate the balance sheet and **based on the latest business plan, execute reforms aimed at an optimal business structure**, and move to an even leaner organization

26-30 mid-term plan

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

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

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

Business positioning

Maximize corporate value

Business environment and customer needs

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

Major initiatives

22-25 mid-term plan

Expand customer

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

Strengthen value proposition

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

Business vision

Advance light x precision to support a digital society

Revenue plan

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

26-30 mid-term plan

- In semiconductor, **focus on expanding business in existing models for multiple major semiconductor makers** and strengthen local support structures to improve profitability
 - **Develop new customer with digital lithography systems back-end processes**, which supports high resolution and large substrates
 - In FPD, support demand for high-resolution panels and **maintain top share**
-
- In semiconductor, **reflecting the needs of our customers, improve the productivity of our ArF dry and immersion lithography systems**
 - In FPD, strengthen proposals that achieve **both higher resolution and productivity** leveraging technologies such as UV-LED light sources to lower customer running costs and environmental burden

Disclaimer Regarding Forecast and Projections

Forward-looking statements for earnings and other performance data contained herein are based on information currently available to the Company, and all potential risks and uncertainties are taken into account. The Company asks that investors understand that changes in conditions may cause actual performance to significantly differ from these projections.