May 12, 2026

Press Release

Company name: Nittobo (registered as Nitto Boseki Co., Ltd.)
Representative: Hisanobu Hayashi, Representative and Chief Executive Officer
(Securities Code: 3110, TSE Prime Market)
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Notice of Revisions to Targets for the Final Year of the Medium-Term Management Plan

Nittobo (the "Company") resolved, at a meeting of its Board of Directors held today, in light of recent business trends, to revise the targets for FY2027, the final year of the New Medium-Term Management Plan (FY2024–2027) announced on May 9, 2024 ("the Plan"), as follows.

1. Details of revision

Item	Initial target	Revised target
Net sales	135.0 billion yen	155.0 billion yen
Operating profit	20.0 billion yen	36.0 billion yen
EBITDA	32.0 billion yen	51.0 billion yen
ROE	8% or more	8% or more
ROIC	A level exceeding WACC	A level exceeding WACC
Capital investment (4-year total)	Approx. 80.0 billion yen	Approx. 120.0 billion yen
R&D expenses (4-year total)	Approx. 15.0 billion yen	Approx. 16.0 billion yen
Net D/E ratio	0.4× or lower	0.4× or lower
Equity ratio	55% or more	55% or more
Shareholder Returns	Our basic policy is to pay a dividend of not less than 55 yen per share, targeting a consolidated dividend payout ratio of 30% of steady earnings	Same as on left

2. Reasons for revisions

The Company is promoting the Medium-Term Management Plan (FY2024–2027) toward the realization of its long-term vision, Big VISION 2030.

Driven by the rapid expansion of demand for AI servers, the sales of Special Glass, particularly low thermal expansion glass, increased significantly. Together with a weaker yen, this resulted in operating profit for FY2025 achieving the initial final-year target of 20.0 billion yen under the Medium-Term Management Plan ahead of schedule.

In response to such a business environment, the Company decided to implement capacity expansion investments for Special Glass, particularly low thermal expansion glass, ahead of schedule. While continuing to consider geopolitical risks and other external factors, the Company has upwardly revised its net sales and operating profit targets for FY2027, the final year of the Medium-Term Management Plan.