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February 9, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: NIPRO CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 8086

URL: <https://www.nipro.co.jp/>

Representative: Tsuyoshi Yamazaki

Chief Executive Officer

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------------------------|--|-----|------------------|---------------|-----------------|------------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended December 31, 2025 | 487,305 | 1.7 | 26,747 | 20.5 | 17,608 | 25.7 | 16,684 | 153.0 |
| December 31, 2024 | 479,282 | 9.1 | 22,205 | (0.7) | 14,007 | (30.0) | 6,594 | (47.8) |
| Note: Comprehensive income | For the nine months ended December 31, 2025: | | ¥ | 7,568 million | | [22.1%] | | |
| | For the nine months ended December 31, 2024: | | ¥ | 6,196 million | | [(85.0)%] | | |

| | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Nine months ended December 31, 2025 | 102.30 | 90.64 |
| December 31, 2024 | 40.43 | 35.83 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|-------------------------|-----------------|-----------------|-----------------------|
| | Millions of yen | Millions of yen | % |
| As of December 31, 2025 | 1,199,895 | 314,759 | 21.3 |
| March 31, 2025 | 1,170,564 | 311,621 | 21.6 |

Reference: Equity

| | |
|--------------------------|-------------------|
| As of December 31, 2025: | ¥ 254,980 million |
| As of March 31, 2025: | ¥ 252,441 million |

2. Cash dividends

| | Annual dividends per share | | | | |
|---|----------------------------|--------------------|-------------------|-----------------|--------------|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| Fiscal year ended March 31, 2025 | Yen - | Yen 12.00 | Yen - | Yen 13.00 | Yen 25.00 |
| Fiscal year ending March 31, 2026 | - | 10.00 | - | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | | 18.00 | 28.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share | |
|-----------|-----------------|-----|------------------|------|-----------------|-------|---|-------|--------------------------|--|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen | |
| Full year | 677,000 | 5.0 | 37,000 | 39.1 | 24,200 | 123.7 | 12,950 | 153.2 | 79.40 | |

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 7 companies (G2/Spryte Holdco, LLC and 6 other companies)
Excluded: 1 company (Nipro ES Pharma Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|-------------------------|--------------------|
| As of December 31, 2025 | 171,459,479 shares |
| As of March 31, 2025 | 171,459,479 shares |

(ii) Number of treasury shares at the end of the period

| | |
|-------------------------|------------------|
| As of December 31, 2025 | 8,363,599 shares |
| As of March 31, 2025 | 8,363,805 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|-------------------------------------|--------------------|
| Nine months ended December 31, 2025 | 163,095,589 shares |
| Nine months ended December 31, 2024 | 163,095,762 shares |

Note: The numbers of treasury shares at the end of March and December in 2025 include the shares of the Company in the trust account E managed by Custody Bank of Japan, Ltd. (599,600 shares as of the end of March in 2025 and 599,200 as of the end of December in 2025)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* Proper use of earnings forecasts, and other special matters

The statements about our financial forecasts in this document were prepared based on the information available as of the date of publication and certain assumptions that are deemed reasonable. Therefore actual performance may differ from the figures described due to various factors that may occur in the future.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|--|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 106,668 | 112,417 |
| Notes and accounts receivable - trade | 166,858 | 172,027 |
| Contract assets | 226 | 13 |
| Merchandise and finished goods | 170,857 | 179,346 |
| Work in process | 21,105 | 23,341 |
| Raw materials and supplies | 59,149 | 58,673 |
| Other | 56,317 | 53,827 |
| Allowance for doubtful accounts | (6,764) | (7,114) |
| Total current assets | 574,418 | 592,531 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 350,245 | 350,922 |
| Accumulated depreciation and impairment | (171,399) | (180,198) |
| Buildings and structures, net | 178,845 | 170,724 |
| Machinery, equipment and vehicles | 459,621 | 477,536 |
| Accumulated depreciation and impairment | (326,411) | (344,314) |
| Machinery, equipment and vehicles, net | 133,210 | 133,221 |
| Land | 48,288 | 42,804 |
| Leased assets | 45,298 | 44,125 |
| Accumulated depreciation | (20,679) | (20,845) |
| Leased assets, net | 24,619 | 23,280 |
| Construction in progress | 88,975 | 95,126 |
| Other | 113,597 | 117,083 |
| Accumulated depreciation and impairment | (83,709) | (87,269) |
| Other, net | 29,887 | 29,814 |
| Total property, plant and equipment | 503,827 | 494,971 |
| Intangible assets | | |
| Goodwill | 14,099 | 37,535 |
| Leased assets | 1,880 | 1,617 |
| Other | 19,525 | 18,071 |
| Total intangible assets | 35,505 | 57,225 |
| Investments and other assets | | |
| Investment securities | 15,287 | 14,713 |
| Retirement benefit asset | 2,278 | 2,174 |
| Deferred tax assets | 17,216 | 15,886 |
| Other | 27,842 | 28,558 |
| Allowance for doubtful accounts | (5,814) | (6,164) |
| Total investments and other assets | 56,812 | 55,167 |
| Total non-current assets | 596,145 | 607,363 |
| Total assets | 1,170,564 | 1,199,895 |

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 83,802 | 81,321 |
| Short-term borrowings | 156,174 | 189,518 |
| Commercial papers | - | 20,000 |
| Current portion of bonds payable | 1,000 | 1,000 |
| Current portion of convertible bond-type bonds with subscription rights to shares | - | 30,045 |
| Lease liabilities | 6,653 | 6,227 |
| Accounts payable - other | 30,979 | 31,154 |
| Income taxes payable | 5,922 | 6,846 |
| Contract liabilities | 1,035 | 2,460 |
| Provision for bonuses | 9,058 | 11,618 |
| Notes payable - facilities | 4,799 | 5,397 |
| Other | 51,119 | 48,450 |
| Total current liabilities | 350,545 | 434,043 |
| Non-current liabilities | | |
| Bonds payable | 103,000 | 103,794 |
| Convertible-bond-type bonds with share acquisition rights | 30,090 | - |
| Long-term borrowings | 309,987 | 279,685 |
| Lease liabilities | 25,170 | 24,154 |
| Deferred tax liabilities | 2,018 | 1,941 |
| Retirement benefit liability | 7,244 | 7,546 |
| Provision for retirement benefits for directors (and other officers) | 584 | 596 |
| Provision for loss on litigation | 276 | 362 |
| Other | 30,024 | 33,009 |
| Total non-current liabilities | 508,397 | 451,092 |
| Total liabilities | 858,942 | 885,135 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 84,397 | 84,397 |
| Retained earnings | 104,783 | 117,650 |
| Treasury shares | (10,749) | (10,749) |
| Total shareholders' equity | 178,431 | 191,299 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2,741 | 5,641 |
| Deferred gains or losses on hedges | 176 | 103 |
| Foreign currency translation adjustment | 68,920 | 56,189 |
| Remeasurements of defined benefit plans | 2,172 | 1,746 |
| Total accumulated other comprehensive income | 74,010 | 63,681 |
| Share acquisition rights | 4 | 145 |
| Non-controlling interests | 59,175 | 59,633 |
| Total net assets | 311,621 | 314,759 |
| Total liabilities and net assets | 1,170,564 | 1,199,895 |

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

| | For the nine months ended December 31, 2024 | For the nine months ended December 31, 2025 |
|--|--|--|
| Net sales | 479,282 | 487,305 |
| Cost of sales | 333,559 | 336,003 |
| Gross profit | 145,723 | 151,301 |
| Selling, general and administrative expenses | 123,518 | 124,554 |
| Operating profit | 22,205 | 26,747 |
| Non-operating income | | |
| Interest income | 1,572 | 1,561 |
| Dividend income | 440 | 227 |
| Foreign exchange gains | - | 1,603 |
| Other | 1,745 | 1,736 |
| Total non-operating income | 3,759 | 5,129 |
| Non-operating expenses | | |
| Interest expenses | 5,667 | 6,931 |
| Foreign exchange losses | 1,408 | - |
| Share of loss of entities accounted for using equity method | 2,222 | 3,556 |
| Other | 2,658 | 3,780 |
| Total non-operating expenses | 11,957 | 14,268 |
| Ordinary profit | 14,007 | 17,608 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 54 | 4,475 |
| Gain on sale of investment securities | 1,232 | 8 |
| Reversal of allowance for doubtful accounts | - | 19 |
| National subsidies | 502 | 2,253 |
| Gain on change in equity | - | 2,597 |
| Gain on step acquisitions | - | 5,169 |
| Other | 61 | - |
| Total extraordinary income | 1,849 | 14,524 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 143 | 109 |
| Loss on tax purpose reduction entry of non-current assets | 487 | 2,050 |
| Impairment losses | - | 651 |
| Loss on product recall | 477 | - |
| Other | 351 | 1,075 |
| Total extraordinary losses | 1,459 | 3,887 |
| Profit before income taxes | 14,398 | 28,244 |
| Income taxes - current | 6,815 | 9,806 |
| Income taxes - deferred | (376) | 119 |
| Total income taxes | 6,439 | 9,926 |
| Profit | 7,958 | 18,318 |
| Profit attributable to non-controlling interests | 1,363 | 1,634 |
| Profit attributable to owners of parent | 6,594 | 16,684 |

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

| | For the nine months ended December 31, 2024 | For the nine months ended December 31, 2025 |
|--|--|--|
| Profit | 7,958 | 18,318 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (2,160) | 2,901 |
| Deferred gains or losses on hedges | 58 | (114) |
| Foreign currency translation adjustment | 383 | (10,569) |
| Remeasurements of defined benefit plans, net of tax | (42) | (425) |
| Share of other comprehensive income of entities accounted for using equity method | (0) | (2,541) |
| Total other comprehensive income | (1,762) | (10,750) |
| Comprehensive income | 6,196 | 7,568 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 5,107 | 6,354 |
| Comprehensive income attributable to non-controlling interests | 1,088 | 1,213 |