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May 12, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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

Inquiries: Takehito Yogo

Senior Managing Director, Chief Financial Officer

Telephone: +81-6-6310-6804

Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 10, 2026

Scheduled date to file annual securities report: June 25, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	660,538	2.5	37,624	41.5	19,721	82.3	13,504	164.1
March 31, 2025	644,586	9.9	26,598	19.1	10,817	(44.6)	5,113	(54.0)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 27,317 million [3.8%]
For the fiscal year ended March 31, 2025: ¥ 26,328 million [(11.9)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	82.80	73.36	5.1	1.7	5.7
March 31, 2025	31.36	27.78	2.1	0.9	4.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ (3,498) million

For the fiscal year ended March 31, 2025: ¥ (3,282) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,213,290	334,772	22.6	1,680.71
March 31, 2025	1,170,564	311,621	21.6	1,547.82

Reference: Equity

As of March 31, 2026: ¥ 274,117 million

As of March 31, 2025: ¥ 252,441 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	54,657	(55,342)	(8,122)	88,366
March 31, 2025	68,461	(71,876)	5,376	101,661

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	12.00	-	13.00	25.00	4,092	79.7	1.7
Fiscal year ended March 31, 2026	-	10.00	-	19.00	29.00	4,747	35.0	1.8
Fiscal year ending March 31, 2027 (Forecast)	-	12.00	-	20.00	32.00		34.8	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	341,000	7.4	14,700	(4.2)	10,100	22.7	6,000	1.6	36.79
Full year	700,000	6.0	40,000	6.3	27,400	38.9	15,000	11.1	91.97

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 3 companies(Genuity,LLC and 2 other companies)
- Excluded: 4 companies(Nipro ES Pharma Co., Ltd. and 3 other companies)
- (2) 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
- (3) Number of issued shares (common shares)
- (i) Total number of issued shares at the end of the period (including treasury shares)
- | | |
|----------------------|--------------------|
| As of March 31, 2026 | 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 March 31, 2026 | 8,363,697 shares |
| As of March 31, 2025 | 8,363,805 shares |
- (iii) Average number of shares outstanding during the period
- | | |
|----------------------------------|--------------------|
| Fiscal Year ended March 31, 2026 | 163,095,626 shares |
| Fiscal Year ended March 31, 2025 | 163,095,740 shares |

Note: The numbers of treasury shares at the end of March in 2025 and 2026 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 March in 2026)

[Reference] Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	414,702	5.4	15,107	88.8	15,624	109.3	13,467	(28.5)
March 31, 2025	393,576	6.9	8,001	38.9	7,466	(23.4)	18,843	174.4

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	82.57	73.16
March 31, 2025	115.54	102.37

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	844,631	207,958	24.6	1,275.07
March 31, 2025	825,668	195,797	23.7	1,200.51

Reference: Equity

As of March 31, 2026: ¥ 207,958 million

As of March 31, 2025: ¥ 195,797 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	106,668	97,835
Notes and accounts receivable - trade	166,858	175,740
Contract assets	226	18
Merchandise and finished goods	170,857	182,044
Work in process	21,105	22,563
Raw materials and supplies	59,149	59,369
Other	56,317	64,985
Allowance for doubtful accounts	(6,764)	(7,726)
Total current assets	574,418	594,832
Non-current assets		
Property, plant and equipment		
Buildings and structures	350,245	378,377
Accumulated depreciation and impairment	(171,399)	(185,950)
Buildings and structures, net	178,845	192,426
Machinery, equipment and vehicles	459,621	490,680
Accumulated depreciation and impairment	(326,411)	(354,533)
Machinery, equipment and vehicles, net	133,210	136,147
Land	48,288	41,207
Leased assets	45,298	42,985
Accumulated depreciation	(20,679)	(21,225)
Leased assets, net	24,619	21,760
Construction in progress	88,975	78,960
Other	113,597	122,722
Accumulated depreciation and impairment	(83,709)	(90,657)
Other, net	29,887	32,064
Total property, plant and equipment	503,827	502,566
Intangible assets		
Goodwill	14,099	32,296
Leased assets	1,880	1,452
Other	19,525	17,960
Total intangible assets	35,505	51,709
Investments and other assets		
Investment securities	15,287	18,902
Retirement benefit asset	2,278	5,314
Deferred tax assets	17,216	17,175
Other	27,842	29,183
Allowance for doubtful accounts	(5,814)	(6,392)
Total investments and other assets	56,812	64,183
Total non-current assets	596,145	618,458
Total assets	1,170,564	1,213,290

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	83,802	85,345
Short-term borrowings	156,174	186,007
Commercial papers	-	10,000
Current portion of bonds payable	1,000	1,000
Current portion of convertible bond-type bonds with subscription rights to shares	-	30,030
Lease liabilities	6,653	5,039
Accounts payable - other	30,979	30,511
Income taxes payable	5,922	13,220
Contract liabilities	1,035	2,332
Provision for bonuses	9,058	14,754
Notes payable - facilities	4,799	2,745
Other	51,119	47,550
Total current liabilities	350,545	428,537
Non-current liabilities		
Bonds payable	103,000	103,252
Convertible-bond-type bonds with share acquisition rights	30,090	-
Long-term borrowings	309,987	279,399
Lease liabilities	25,170	23,579
Deferred tax liabilities	2,018	1,713
Retirement benefit liability	7,244	8,434
Provision for retirement benefits for directors (and other officers)	584	616
Provision for loss on litigation	276	313
Other	30,024	32,671
Total non-current liabilities	508,397	449,980
Total liabilities	858,942	878,518
Net assets		
Shareholders' equity		
Share capital	84,397	84,397
Retained earnings	104,783	114,797
Treasury shares	(10,749)	(10,749)
Total shareholders' equity	178,431	188,445
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,741	5,336
Deferred gains or losses on hedges	176	122
Foreign currency translation adjustment	68,920	76,718
Remeasurements of defined benefit plans	2,172	3,494
Total accumulated other comprehensive income	74,010	85,671
Share acquisition rights	4	-
Non-controlling interests	59,175	60,655
Total net assets	311,621	334,772
Total liabilities and net assets	1,170,564	1,213,290

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	644,586	660,538
Cost of sales	453,702	452,256
Gross profit	190,883	208,282
Selling, general and administrative expenses	164,285	170,657
Operating profit	26,598	37,624
Non-operating income		
Interest income	2,183	2,214
Dividend income	783	384
Other	2,574	2,691
Total non-operating income	5,542	5,289
Non-operating expenses		
Interest expenses	7,844	9,765
Share of loss of entities accounted for using equity method	3,282	3,498
Foreign exchange losses	5,381	4,191
Adjustment of information	393	270
Other	4,422	5,466
Total non-operating expenses	21,323	23,192
Ordinary profit	10,817	19,721
Extraordinary income		
Gain on sale of non-current assets	307	4,511
National subsidies	587	6,327
Gain on sale of investment securities	8,197	371
Fire insurance recovery gain	8,437	-
Gain on change in equity	-	2,597
Gain on step acquisitions	-	5,111
Other	482	467
Total extraordinary income	18,012	19,386
Extraordinary losses		
Loss on sale of non-current assets	45	22
Loss on retirement of non-current assets	230	160
Impairment losses	4,834	990
Loss on tax purpose reduction entry of non-current assets	563	5,920
Loss on valuation of investment securities	535	150
Provision of allowance for doubtful accounts	72	-
Loss on closing of plant	1,098	-
Other	2,362	2,376
Total extraordinary losses	9,741	9,622
Profit before income taxes	19,087	29,486
Income taxes - current	12,326	15,472
Income taxes - deferred	91	(1,735)
Total income taxes	12,417	13,736
Profit	6,669	15,749
Profit attributable to non-controlling interests	1,555	2,245
Profit attributable to owners of parent	5,113	13,504

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	6,669	15,749
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,963)	2,596
Deferred gains or losses on hedges	300	(96)
Foreign currency translation adjustment	24,885	10,246
Remeasurements of defined benefit plans, net of tax	686	1,362
Share of other comprehensive income of entities accounted for using equity method	749	(2,541)
Total other comprehensive income	19,658	11,567
Comprehensive income	26,328	27,317
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,429	25,165
Comprehensive income attributable to non-controlling interests	1,899	2,152

Consolidated Statement of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	84,397	0	104,321	(10,749)	177,970
Effect of hyperinflation			(118)		(118)
Hyperinflation restated balance	84,397	0	104,202	(10,749)	177,851
Changes during period					
Dividends of surplus			(4,419)		(4,419)
Profit attributable to owners of parent			5,113		5,113
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				0	0
Change in ownership interest of parent due to transactions with non-controlling interests		(1)			(1)
Transfer to retained earnings from other capital surplus		113	(113)		-
Capital increase of consolidated subsidiaries					-
Other		(113)			(113)
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	580	(0)	579
Balance at end of period	84,397	-	104,783	(10,749)	178,431

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	9,704	(50)	43,516	1,524	54,695	-	37,123	269,788
Effect of hyperinflation								(118)
Hyperinflation restated balance	9,704	(50)	43,516	1,524	54,695	-	37,123	269,670
Changes during period								
Dividends of surplus								(4,419)
Profit attributable to owners of parent								5,113
Purchase of treasury shares								(0)
Disposal of treasury shares								0
Change in ownership interest of parent due to transactions with non-controlling interests								(1)
Transfer to retained earnings from other capital surplus								-
Capital increase of consolidated subsidiaries								-
Other								(113)
Net changes in items other than shareholders' equity	(6,963)	226	25,404	647	19,315	4	22,052	41,371
Total changes during period	(6,963)	226	25,404	647	19,315	4	22,052	41,951
Balance at end of period	2,741	176	68,920	2,172	74,010	4	59,175	311,621

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	84,397	-	104,783	(10,749)	178,431
Effect of hyperinflation			305		305
Hyperinflation restated balance	84,397	-	105,088	(10,749)	178,736
Changes during period					
Dividends of surplus			(3,764)		(3,764)
Profit attributable to owners of parent			13,504		13,504
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				0	0
Change in ownership interest of parent due to transactions with non-controlling interests		(47)			(47)
Transfer to retained earnings from other capital surplus		30	(30)		-
Capital increase of consolidated subsidiaries		16			16
Other					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	9,708	0	9,708
Balance at end of period	84,397	-	114,797	(10,749)	188,445

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	2,741	176	68,920	2,172	74,010	4	59,175	311,621
Effect of hyperinflation								305
Hyperinflation restated balance	2,741	176	68,920	2,172	74,010	4	59,175	311,926
Changes during period								
Dividends of surplus								(3,764)
Profit attributable to owners of parent								13,504
Purchase of treasury shares								(0)
Disposal of treasury shares								0
Change in ownership interest of parent due to transactions with non-controlling interests								(47)
Transfer to retained earnings from other capital surplus								-
Capital increase of consolidated subsidiaries								16
Other								-
Net changes in items other than shareholders' equity	2,595	(54)	7,798	1,321	11,660	(4)	1,480	13,136
Total changes during period	2,595	(54)	7,798	1,321	11,660	(4)	1,480	22,845
Balance at end of period	5,336	122	76,718	3,494	85,671	-	60,655	334,772

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	19,087	29,486
Depreciation	62,504	61,675
Impairment losses	4,834	990
Amortization of goodwill	3,144	2,062
Share of loss (profit) of entities accounted for using equity method	3,282	3,498
Increase (decrease) in allowance for doubtful accounts	(305)	1,108
Decrease (increase) in retirement benefit asset	(2,184)	(3,035)
Increase (decrease) in retirement benefit liability	2,307	2,919
Interest and dividend income	(2,967)	(2,598)
Interest expenses	7,844	9,765
Foreign exchange losses (gains)	(899)	1,006
Loss (gain) on sale of investment securities	(8,190)	(61)
Loss (gain) on valuation of investment securities	535	150
State subsidy	(587)	(6,327)
Loss on tax purpose reduction entry of non-current assets	563	5,920
Fire insurance recovery gain	(8,437)	-
Decrease (increase) in trade receivables	2,076	(3,770)
Decrease (increase) in inventories	(17,337)	(9,691)
Increase (decrease) in trade payables	(2,581)	(1,965)
Decrease (increase) in other assets	(1,798)	(15,861)
Increase (decrease) in other liabilities	16,717	1,856
Other loss (gain)	445	(4,361)
Subtotal	78,053	72,769
Interest and dividends received	3,005	2,391
Interest paid	(7,825)	(9,277)
Proceeds from insurance income	8,437	-
Other proceeds	630	495
Other payments	(1,145)	(1,794)
Income taxes paid	(13,163)	(10,369)
Income taxes refund	470	443
Net cash provided by (used in) operating activities	68,461	54,657

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(4,942)	(4,930)
Proceeds from withdrawal of time deposits	3,215	684
Purchase of investment securities	(351)	(10)
Proceeds from sale of investment securities	13,726	666
Proceeds from liquidation for nonconsolidated and associated companies	97	-
Purchase of shares of subsidiaries	(0)	(0)
Purchase of investments in capital of subsidiaries	-	(532)
Purchase of stocks of affiliates	(767)	-
Proceeds from sales of shares of associates	-	986
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,188)	(7,364)
Payments for acquisition of businesses	(118)	-
Purchase of non-current assets	(76,594)	(62,291)
Proceeds from sale of non-current assets	630	11,508
Payments for retirement of non-current assets	(14)	(39)
Proceeds from governmental subsidies for investment in property and equipment	740	6,327
Net decrease (increase) in short-term loans receivable	(5,248)	(185)
Loan advances	(119)	(0)
Proceeds from collection of loans receivable	57	13
Other payments	-	(175)
Other proceeds	-	0
Net cash provided by (used in) investing activities	(71,876)	(55,342)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	382	26,885
Net increase (decrease) in commercial papers	(20,000)	10,000
Proceeds from long-term borrowings	88,612	44,444
Repayments of long-term borrowings	(90,378)	(75,129)
Proceeds from issuance of bonds	21,897	49,578
Redemption of bonds	(4,700)	(51,000)
Proceeds from issuance of shares	20,000	-
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(7)	(17)
Proceeds from sale and leaseback transactions	546	-
Repayments of finance lease liabilities	(3,297)	(4,095)
Dividends paid	(4,408)	(3,761)
Proceeds from share issuance to non-controlling shareholders	-	16
Dividends paid to non-controlling interests	(488)	(891)
Repayments of installment payables	(2,782)	(4,153)
Net cash provided by (used in) financing activities	5,376	(8,122)
Effect of exchange rate change on cash and cash equivalents	3,014	(4,487)
Net increase (decrease) in cash and cash equivalents	4,976	(13,294)
Cash and cash equivalents at beginning of period	96,582	101,661
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	102	-
Cash and cash equivalents at end of period	101,661	88,366