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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 2025

Company name: NIPRO CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 8086

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

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Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 27, 2025

Scheduled date to file annual securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Chief Executive Officer

Senior Managing Directors General Manager of Corporate  
Planning Headquarters of the Company

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (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, 2025	644,586	9.9	26,598	19.1	10,817	(44.6)	5,113	(54.0)
March 31, 2024	586,785	7.6	22,335	26.0	19,509	27.1	11,109	142.8

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 26,328 million [ (11.9) %]  
Fiscal year ended March 31, 2024: ¥ 29,895 million [ 15.1 %]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	31.36	27.78	2.1	0.9	4.1
March 31, 2024	68.12	60.35	5.1	1.8	3.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ (3,282) million  
Fiscal year ended March 31, 2024: ¥ (1,996) million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	1,170,564	311,621	21.6	1,547.82
March 31, 2024	1,109,821	269,788	21.0	1,426.56

(Reference) Equity: As of March 31, 2025: ¥ 252,441 million  
As of March 31, 2024: ¥ 232,665 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	68,461	(71,876)	5,376	101,661
March 31, 2024	72,936	(87,075)	22,142	96,582

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	10.00	-	15.00	25.00	4,092	36.7	1.9
March 31, 2025	-	12.00	-	13.00	25.00	4,092	79.7	1.7
Fiscal year ending March 31, 2026 (Forecast)	-	10.00	-	18.00	28.00		35.3	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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
Six months ending September 30, 2025	330,000	5.8	14,000	4.0	7,400	64.7	3,500	-	21.46
Full year	677,000	5.0	37,000	39.1	24,200	123.7	12,950	153.2	79.40

\* Notes:

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

None

Newly included: - (Company name: )  
Excluded: - (Company name: )

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 171,459,479 shares

March 31, 2024: 171,459,479 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 8,363,805 shares

March 31, 2024: 8,363,622 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 163,095,740 shares

Fiscal Year ended March 31, 2024: 163,096,264 shares

Note: The numbers of treasury shares at the end of March in 2024 and 2025 include the shares of the Company in the trust account E managed by Custody Bank of Japan, Ltd. (599,900 shares as of the end of 2024 and 599,600 as of the end of 2025)

## (Reference) Overview of Non-consolidated Financial Results

## 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### (1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

		(Percentages indicate year-on-year changes)						
	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	393,576	6.9	8,001	38.9	7,466	(23.4)	18,843	174.4
March 31, 2024	368,343	5.3	5,760	77.2	9,742	11.9	6,866	(21.3)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	115.54	102.37
March 31, 2024	42.10	37.30

## (2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	825,668	195,797	23.7	1,200.51
March 31, 2024	808,605	187,508	23.2	1,149.68

(Reference) Equity:	As of March 31, 2025:	¥	195,797 million
	As of March 31, 2024:	¥	187,508 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

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	99,667	106,668
Notes and accounts receivable - trade	160,240	166,858
Contract assets	-	226
Merchandise and finished goods	150,391	170,857
Work in process	20,757	21,105
Raw materials and supplies	55,915	59,149
Other	42,555	56,317
Allowance for doubtful accounts	(5,362)	(6,764)
Total current assets	524,166	574,418
Non-current assets		
Property, plant and equipment		
Buildings and structures	337,409	350,245
Accumulated depreciation and impairment	(156,680)	(171,399)
Buildings and structures, net	180,729	178,845
Machinery, equipment and vehicles	408,015	459,621
Accumulated depreciation and impairment	(288,780)	(326,411)
Machinery, equipment and vehicles, net	119,235	133,210
Land	47,061	48,288
Leased assets	40,149	45,298
Accumulated depreciation	(16,778)	(20,679)
Leased assets, net	23,371	24,619
Construction in progress	83,284	88,975
Other	101,983	113,597
Accumulated depreciation and impairment	(74,156)	(83,709)
Other, net	27,826	29,887
Total property, plant and equipment	481,508	503,827
Intangible assets		
Goodwill	15,607	14,099
Leased assets	1,921	1,880
Other	17,609	19,525
Total intangible assets	35,138	35,505
Investments and other assets		
Investment securities	32,945	15,287
Retirement benefit asset	94	2,278
Deferred tax assets	13,116	17,216
Other	29,990	27,842
Allowance for doubtful accounts	(7,139)	(5,814)
Total investments and other assets	69,007	56,812
Total non-current assets	585,655	596,145
Total assets	1,109,821	1,170,564

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	81,502	83,802
Short-term borrowings	160,367	156,174
Commercial papers	20,000	-
Current portion of bonds payable	4,700	1,000
Lease liabilities	4,748	6,653
Accounts payable - other	25,837	30,979
Income taxes payable	6,125	5,922
Contract liabilities	714	1,035
Provision for bonuses	11,436	9,058
Notes payable - facilities	5,591	4,799
Other	45,451	51,119
Total current liabilities	366,475	350,545
Non-current liabilities		
Bonds payable	82,000	103,000
Convertible-bond-type bonds with share acquisition rights	30,150	30,090
Long-term borrowings	302,819	309,987
Lease liabilities	25,312	25,170
Deferred tax liabilities	1,619	2,018
Retirement benefit liability	5,675	7,244
Provision for retirement benefits for directors (and other officers)	557	584
Provision for loss on litigation	227	276
Other	25,195	30,024
Total non-current liabilities	473,557	508,397
Total liabilities	840,032	858,942
<b>Net assets</b>		
Shareholders' equity		
Share capital	84,397	84,397
Capital surplus	0	-
Retained earnings	104,321	104,783
Treasury shares	(10,749)	(10,749)
Total shareholders' equity	177,970	178,431
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,704	2,741
Deferred gains or losses on hedges	(50)	176
Foreign currency translation adjustment	43,516	68,920
Remeasurements of defined benefit plans	1,524	2,172
Total accumulated other comprehensive income	54,695	74,010
Share acquisition rights	-	4
Non-controlling interests	37,123	59,175
Total net assets	269,788	311,621
<b>Total liabilities and net assets</b>	<b>1,109,821</b>	<b>1,170,564</b>

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	586,785	644,586
Cost of sales	415,465	453,702
Gross profit	171,320	190,883
Selling, general and administrative expenses	148,985	164,285
Operating profit	22,335	26,598
Non-operating income		
Interest income	1,576	2,183
Dividend income	849	783
Foreign exchange gains	2,555	-
Other	3,958	2,574
Total non-operating income	8,940	5,542
Non-operating expenses		
Interest expenses	6,527	7,844
Share of loss of entities accounted for using equity method	1,996	3,282
Foreign exchange losses	-	5,381
Adjustment of information	704	393
Other	2,537	4,422
Total non-operating expenses	11,765	21,323
Ordinary profit	19,509	10,817
Extraordinary income		
Gain on sale of non-current assets	2,505	307
National subsidies	1,367	587
Gain on sale of investment securities	3,682	8,197
Fire insurance recovery gain	-	8,437
Other	314	482
Total extraordinary income	7,870	18,012
Extraordinary losses		
Loss on sale of non-current assets	191	45
Loss on retirement of non-current assets	647	230
Impairment losses	736	4,834
Loss on tax purpose reduction entry of non-current assets	661	563
Loss on valuation of investment securities	2,218	535
Provision of allowance for doubtful accounts	28	72
Loss on sale of investment in affiliated companies	1,681	-
Loss on closing of plant	-	1,098
Other	1,995	2,362
Total extraordinary losses	8,160	9,741
Profit before income taxes	19,219	19,087
Income taxes - current	10,049	12,326
Income taxes - deferred	(2,999)	91
Total income taxes	7,049	12,417
Profit	12,169	6,669
Profit attributable to non-controlling interests	1,060	1,555
Profit attributable to owners of parent	11,109	5,113

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	12,169	6,669
Other comprehensive income		
Valuation difference on available-for-sale securities	2,543	(6,963)
Deferred gains or losses on hedges	1	300
Foreign currency translation adjustment	14,432	24,885
Remeasurements of defined benefit plans, net of tax	217	686
Share of other comprehensive income of entities accounted for using equity method	531	749
Total other comprehensive income	17,725	19,658
Comprehensive income	29,895	26,328
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	28,658	24,429
Comprehensive income attributable to non-controlling interests	1,237	1,899

Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	84,397	-	95,521	(10,748)	169,170
Effect of hyperinflation			814		814
Hyperinflation restated balance	84,397	-	96,335	(10,748)	169,984
Changes during period					
Dividends of surplus			(3,028)		(3,028)
Profit attributable to owners of parent			11,109		11,109
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		0			0
Transfer to retained earnings from other capital surplus					-
Other			(95)		(95)
Net changes in items other than shareholders' equity					
Total changes during period	-	0	7,985	(0)	7,985
Balance at end of period	84,397	0	104,321	(10,749)	177,970

	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	7,162	(47)	28,716	1,315	37,147	-	35,856	242,173
Effect of hyperinflation								814
Hyperinflation restated balance	7,162	(47)	28,716	1,315	37,147	-	35,856	242,988
Changes during period								
Dividends of surplus								(3,028)
Profit attributable to owners of parent								11,109
Purchase of treasury shares								(0)
Disposal of treasury shares								0
Change in ownership interest of parent due to transactions with non-controlling interests								0
Transfer to retained earnings from other capital surplus								-
Other								(95)
Net changes in items other than shareholders' equity	2,542	(3)	14,800	208	17,548	-	1,266	18,814
Total changes during period	2,542	(3)	14,800	208	17,548	-	1,266	26,800
Balance at end of period	9,704	(50)	43,516	1,524	54,695	-	37,123	269,788



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)		-
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								-
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

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	19,219	19,087
Depreciation	56,030	62,504
Impairment losses	736	4,834
Amortization of goodwill	2,842	3,144
Share of loss (profit) of entities accounted for using equity method	1,996	3,282
Increase (decrease) in allowance for doubtful accounts	1,631	(305)
Decrease (increase) in retirement benefit asset	(94)	(2,184)
Increase (decrease) in retirement benefit liability	587	2,307
Interest and dividend income	(2,425)	(2,967)
Interest expenses	6,527	7,844
Foreign exchange losses (gains)	(5,202)	(899)
Loss (gain) on sale of investment securities	(3,682)	(8,190)
Loss (gain) on valuation of investment securities	2,218	535
State subsidy	(1,367)	(587)
Loss on tax purpose reduction entry of non-current assets	661	563
Fire insurance recovery gain	-	(8,437)
Loss (gain) on sales of investment in capital of subsidiaries and associates	1,681	-
Decrease (increase) in trade receivables	7,845	2,076
Decrease (increase) in inventories	(13,847)	(17,337)
Increase (decrease) in trade payables	272	(2,581)
Decrease (increase) in other assets	(3,490)	(1,798)
Increase (decrease) in other liabilities	12,114	16,717
Other loss (gain)	159	445
Subtotal	84,414	78,053
Interest and dividends received	2,285	3,005
Interest paid	(6,272)	(7,825)
Proceeds from insurance income	-	8,437
Other proceeds	905	630
Other payments	(878)	(1,145)
Income taxes paid	(9,070)	(13,163)
Income taxes refund	1,551	470
Net cash provided by (used in) operating activities	72,936	68,461

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(2,176)	(4,942)
Proceeds from withdrawal of time deposits	4,349	3,215
Purchase of investment securities	(463)	(351)
Proceeds from sale of investment securities	8,594	13,726
Payments for sales of investments in capital of subsidiaries resulting in change in scope of consolidation	(1,011)	-
Proceeds from liquidation for nonconsolidated and associated companies	-	97
Purchase of shares of subsidiaries	(13)	(0)
Purchase of investments in capital of subsidiaries	(196)	-
Purchase of stocks of affiliates	-	(767)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,278)	(2,188)
Payments for acquisition of businesses	(22)	(118)
Purchase of non-current assets	(94,203)	(76,594)
Proceeds from sale of non-current assets	4,907	630
Payments for retirement of non-current assets	(62)	(14)
Proceeds from governmental subsidies for investment in property and equipment	1,243	740
Net decrease (increase) in short-term loans receivable	(4,826)	(5,248)
Loan advances	(28)	(119)
Proceeds from collection of loans receivable	113	57
Other payments	(2)	-
Net cash provided by (used in) investing activities	(87,075)	(71,876)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,146	382
Net increase (decrease) in commercial papers	10,000	(20,000)
Proceeds from long-term borrowings	72,586	88,612
Repayments of long-term borrowings	(65,491)	(90,378)
Proceeds from issuance of bonds	9,949	21,897
Redemption of bonds	(2,000)	(4,700)
Proceeds from issuance of shares	-	20,000
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(34)	(7)
Proceeds from sale and leaseback transactions	950	546
Repayments of finance lease liabilities	(4,310)	(3,297)
Dividends paid	(3,025)	(4,408)
Dividends paid to non-controlling interests	(204)	(488)
Repayments of installment payables	(2,425)	(2,782)
Net cash provided by (used in) financing activities	22,142	5,376
Effect of exchange rate change on cash and cash equivalents	3,883	3,014
Net increase (decrease) in cash and cash equivalents	11,886	4,976
Cash and cash equivalents at beginning of period	84,695	96,582
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	102
Cash and cash equivalents at end of period	96,582	101,661