



May 12, 2025

Company name: NIPRO CORPORATION
Name of representative: Yoshihiko Sano,
Representative Director and
President
(Securities code: 8086; Prime
Market)
Inquiries: Takehito Yogo, Senior
Managing Director and
General Manager of Corporate
Planning Headquarters of the
Company
(Telephone: +81-6-6310-
6804)

Notice of differential between performance forecast and results, and Concerning Dividends of Surplus

Please be informed that NIPRO CORPORATION (the “Company”) hereby announces that a differential has emerged between the consolidated performance forecast in the fiscal year ended March 31, 2025 (April 1, 2024 through March 31, 2025) announced on February 7, 2025, and actual results announced today.

And at the Board of Director’s Meeting held on May 12, 2025, the Company resolved to distribute dividends of surplus. The record date for the dividends is March 31, 2025.

The Company plans to add this to the agenda of the 72nd Ordinary General Meeting of Shareholders to be held on June 26, 2025.

Details are as follows.

1. Differential between consolidated performance forecast and results for the current fiscal year
(April 1, 2024 through March 31, 2025)

(Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated earnings per share
Previously announced forecasts (A)	645,000	32,500	22,300	15,800	96.88 yen
Results (B)	644,586	26,598	10,817	5,113	31.36 yen
Change (B-A)	△413	△5,901	△11,482	△10,686	-
Change (%)	△0.1	△18.2	△51.5	△67.6	-
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2024)	586,785	22,335	19,509	11,109	68.12 yen

(Reason for differential)

Although net sales were generally in line with expectations, a deduction of approximately 3.34 billion yen in unrealized profit was recorded due to an increase in inventories of in-house manufactured products, as part of efforts to strengthen stable supply.

Furthermore, the Company group reorganization through the absorption of a generic medication sales subsidiary led to the consolidation, integration, and discontinuation of certain product groups. In addition, the performance of the Pharma Packaging business was even worse than expected and the provision for doubtful accounts was added, considering the uncertain global economic situation. These factors also contributed to the decline in operating income.

The main factor behind the decrease in ordinary income was the recognition of a foreign exchange loss of approximately 5.38 billion yen, in addition to the shortfall in operating income.

Net income attributable to owners of the parent company was also significantly impacted by income taxes totaling approximately 12.41 billion yen, which exceeded expectations. This was primarily due to an increase in non-deductible losses for tax purposes, such as impairment losses, and the inability to recognize deferred tax assets.

2. Dividends of Surplus

	Amount determined	Latest dividend forecast (announced February 7,2025)	Previous term results (Year ended March 31,2024)
Record date	March 31,2025	Same as on the left	March 31,2024
Dividend per share	13.00 yen	20.00 yen	15.00 yen
Total dividend	2,128 million yen	-	2,455 million yen
Effective date	June 27, 2025	-	June 27, 2024
Dividend resource	Retained earnings		Retained earnings

(Reason)

The Company's dividend policy is to use consolidated net income (net income attributable to owners of the parent) as the basis for calculating dividends, with 35% of that amount allocated as the dividend resource. However, if the calculated dividend per share falls below 25.00 yen annually, the Company sets 25.00 yen as the minimum dividend per share.

For the fiscal year ending March 31, 2025, consolidated net income fell significantly short of the previously announced forecast, resulting in a dividend per share based on the basic profit falling below the minimum threshold.

In light of this, the Company has decided to set the annual dividend per share at 25.00 yen. After deducting the interim dividend of 12.00 yen paid at the end of the second quarter of the previous year, a year-end dividend of 13.00 yen per share will be paid.

(Reference)

	Second quarter-end	Fiscal-year end	Total
Previous forecasts (announced February 7,2025)	12.00 yen	20.00 yen	32.00 yen
Actual results for the current fiscal year	12.00 yen	13.00 yen	25.00 yen
Actual results for the previous fiscal year	10.00 yen	15.00 yen	25.00 yen

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.