

# IR Materials

– Fiscal Year Ended March 31, 2026 –

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Nipro Corporation

Senior Managing Director/CFO Takehito Yogo

FY2025 Summary & TOPICS	– 3
FY2025 Results	– 4
SG&A Expenses: Major Accounts	– 5
Research and Development Expenses	– 6
Capex and Depreciation	– 7
Segment Sales and Segment Profit	– 8
Sales by Segment	– 9-12
FY2026 Forecast (Consolidated/Investment-related/By segment)	– 13-17
Progress on the Mid-Term Management Plan	– 18-19
About Changes to Reporting Segments	-20
Appendix	
Exchange rate, sensitivity / Product Category	– 22
Net Sales by Segment and Product Category	– 23
Net Sales by Segment and Region	– 24
Net Sales by Product Category	– 25-26

## Sales

- Sales of the Medical segment, in which sales of dialyzers grew steadily overseas, were strong. The Pharmaceuticals segment remained flat YoY, while in the PharmaPackaging segment, sales to Europe and the Americas fell below the previous fiscal year's level. On a consolidated basis, net sales increased by 2.5% YoY.
- Compared with the full-year forecast, results came in 2.4% below expectations. Under a profit-oriented management policy that avoids excessive volume expansion, the company was impacted by temporary factors such as shipment restrictions on certain domestic dialyzer products and a slowdown in demand resulting from changes in the Indonesian government's policies.

## Operating Profit

- Although personnel costs increased due to higher employee compensation reflecting strong business performance, and logistics costs continued to rise, gross profit improved as a result of lower raw material costs and improved sales at appropriate price levels, including price pass-through measures. Operating income achieved the initial forecast of ¥37.0 billion.
- We continue to make steady progress in its transition to a profit-focused management approach that balances business growth with improvements in our cost structure.

## TOPICS Business evolution centered on a product lineup that only NIPRO can offer

### Transfer of Certain Plants of Nipro Pharma Corporation to MIKASA SEIYAKU CO., LTD.

- Entered into a basic agreement to transfer the "Saitama Plant No.2 (Kasukabe City, Saitama Prefecture)" and the "Hanyu Plant (Hanyu City, Saitama Prefecture)"—manufacturing facilities for poultices, patches, and topical solutions operated by Nipro Pharma Co., Ltd., our pharmaceutical manufacturing subsidiary—to MIKASA SEIYAKU CO., LTD.
- This transaction will enable Nipro Pharma to concentrate management resources on its core dosage forms: injectables and oral drugs.

### World's First\*<sup>1</sup> Intravascular (Neuro) OCT Imaging System (nOCT) Clinical Trial Commences

- Spryte has commenced clinical trials (First-in-Human) for the world's first cerebral intravascular (Neuro) OCT imaging system currently under development. The system aims to provide physicians with a new level of intravascular information, thereby contributing to improved decision-making and procedural accuracy in the treatment of cerebral aneurysms, as well as better outcomes for patients.

\*1 Featured in Science as a world-first technology

# FY2025 Results



						Quarterly Results					
	FY2024 Q4 YTD	FY2025 Q4 YTD	Change (Change %)	FY2025 Results Excl. Impact (Change %)	FY2025 Forecast (Profit ratio)	FY2024	FY2025				
						Q4	Q1	Q2	Q3	Q4	
(¥ 100 million)											
<b>Net sales</b>	6,445.8	<b>6,605.3</b>	+159.5 +2.5%	+169.1 +2.6%	<b>6,770.0</b>	<b>1,653.0</b>	<b>1,592.2</b>	<b>1,581.6</b>	<b>1,699.2</b>	<b>1,732.3</b>	
<b>Cost of sales</b> (*1)	4,526.8	<b>4,522.5</b>	-4.3 -0.1%	+27.3 +0.6%	<b>4,710.0</b>	<b>1,191.2</b>	<b>1,090.6</b>	<b>1,081.9</b>	<b>1,187.3</b>	<b>1,162.5</b>	
<b>Gross profit</b> (*2)	1,918.9 29.8%	<b>2,082.8</b> 31.5%	+163.8 +8.5%	+141.7 +7.4%	<b>2,060.0</b> 30.4%	<b>461.7</b> 27.9%	<b>501.5</b> 31.5%	<b>499.6</b> 31.6%	<b>511.8</b> 30.1%	<b>569.8</b> 32.9%	
<b>SG&amp;A expenses</b>	1,652.9 25.6%	<b>1,706.5</b> 25.8%	+53.5 +3.2%	+56.9 +3.4%	<b>1,690.0</b> 25.0%	<b>417.8</b> 25.3%	<b>429.4</b> 27.0%	<b>418.3</b> 26.5%	<b>397.7</b> 23.4%	<b>461.0</b> 26.6%	
<b>Operating profit</b>	265.9 4.1%	<b>376.2</b> 5.7%	+110.2 +41.5%	+84.7 +31.9%	<b>370.0</b> 5.5%	<b>43.9</b> 2.7%	<b>72.1</b> 4.5%	<b>81.2</b> 5.1%	<b>114.0</b> 6.7%	<b>108.7</b> 6.3%	
<b>Ordinary profit</b> (*3)	108.1 1.7%	<b>197.2</b> 3.0%	+89.0 +82.3%	- -	<b>242.0</b> 3.6%	<b>-31.9</b> -1.9%	<b>35.1</b> 2.2%	<b>47.1</b> 3.0%	<b>93.7</b> 5.5%	<b>21.1</b> 1.2%	
<b>Profit attributable to owners of parent</b>	51.1 0.8%	<b>135.0</b> 2.0%	+83.9 +164.1%	- -	<b>129.5</b> 1.9%	<b>-14.8</b> -0.9%	<b>32.7</b> 2.1%	<b>26.3</b> 1.7%	<b>107.7</b> 6.3%	<b>-31.7</b> -1.8%	

(\*2) Effect of unrealized gains on gross profit  
 FY2024 Q4 YTD -¥3,300 million  
 FY2025 Q4 YTD +¥610 million

(\*3) Foreign exchange gains  
 FY2024 Q4 YTD -¥5,380 million  
 FY2025 Q4 YTD -¥4,190 million

(\*1) A portion of manufacturing costs related to regenerative medicine has been reclassified to research and development expenses, with prior year figures adjusted accordingly.

**Net sales** | Net sales increased, due to strong sales of dialyzers in Americas, Europe, and China in overseas medical-related segment, as well as solid sales of injection needles and vascular-related products in domestic medical segment, and increased sales of injectable drugs in pharmaceutical segment.

**Gross profit** | Although labor costs increased, gross profit as a whole increased by ¥16.38 billion YoY, driven by price pass-through measures, product portfolio streamlining, and a decrease in raw material costs.

**Operating profit** | Operating profit increased by ¥11.02 billion YoY, as higher net sales and a restraint on the increase in cost of sales more than offset the increase in SG&A expenses, which rose due to higher labor costs both domestic and overseas, as well as higher transportation expenses in North, Central, and South America and Europe.

**Ordinary profit** | Despite higher interest expenses, ordinary profit increased by ¥8.9 billion YoY, primarily due to higher operating profit and a decrease in foreign exchange losses.

**Profit** | Although income taxes increased in line with higher profit, the company recorded a gain of ¥5.11 billion from the step-acquisition of G2/Spryte and a gain on the sale of fixed assets of ¥4.14 billion, resulting in an increase of ¥8.39 billion compared to the previous fiscal year.

# SG&A Expenses: Major Accounts

(¥ 100 million)	FY2024 Q4 YTD	FY2025 Q4 YTD		Change (Change %)	FY2025 Forecast (Achievement %)
		Actual	% of Total		
Personnel	523.0	<b>577.9</b>	33.9%	+54.9 +10.5%	<b>565.3</b> 102.2%
R&D (*1)	237.0	<b>233.0</b>	13.7%	-4.0 -1.7%	<b>208.2</b> 112.0%
Transportation	161.0	<b>172.3</b>	10.1%	+11.2 +7.0%	<b>176.9</b> 97.4%
Depreciation (*2)	157.8	<b>145.8</b>	8.5%	-11.9 -7.6%	<b>155.1</b> 94.1%
Commission expenses (*3)	99.3	<b>103.3</b>	6.1%	+4.0 +4.1%	<b>109.7</b> 94.3%
Promotion (*4)	80.2	<b>88.1</b>	5.2%	+7.8 +9.8%	<b>84.1</b> 104.8%
Travel & transportation	48.2	<b>49.1</b>	2.9%	+0.8 +1.8%	<b>51.3</b> 95.8%
Storage	42.1	<b>42.9</b>	2.5%	+0.7 +1.8%	<b>39.0</b> 110.1%
Others	303.9	<b>293.6</b>	17.2%	-10.2 -3.4%	<b>300.4</b> 97.8%
<b>Total</b>	<b>1,652.9</b>	<b>1,706.5</b>	<b>100.0%</b>	<b>+53.5</b> <b>+3.2%</b>	<b>1,690.0</b> <b>101.0%</b>

- \*1: R&D expenses, experimentation and research expenses, and development amortization
- \*2: Depreciation, goodwill amortization
- \*3: Commission expenses, consulting expenses
- \*4: Sales commissions, samples, advertising, entertainment expenses

**Personnel expenses** | Personnel expenses increased by ¥5.49 billion YoY, due to higher base salaries both domestically and internationally, as well as increased employee compensation reflecting strong business performance.

**Transportation expenses** | Overseas freight charges in Americas and Europe increased by ¥1.12 billion YoY due to higher sales volume.

**Promotion expenses** | Exhibition costs for the Osaka-Kansai Expo pavilion and other factors increased ¥0.78 billion YoY.

(¥ 100 million)	FY2024 Q4 YTD	FY2025 Q4 YTD	Change (Change %)	FY2025 Forecast (Achievement %)
<b>Medical (*1)(*3)</b>	176.3	<b>173.0</b>	▲3.2 ▲1.9%	151.7 114.1%
<b>Pharmaceutical (*1)</b>	96.1	<b>91.6</b>	▲4.5 ▲4.7%	91.1 100.6%
<b>Pharma Packaging (*1)</b>	6.0	<b>3.4</b>	▲2.6 ▲43.5%	7.2 47.7%
<b>Total (*2)</b>	278.6	<b>268.1</b>	▲10.4 ▲3.7%	250.0 107.3%

(\*1) The aggregation method has been revised based on the definition of R&D expenses in the accounting standards.

(\*2) Including R&D expenses in manufacturing costs and SG&A Expenses.

(\*3) Certain costs that had been included in the cost of goods sold for regenerative medicine have been reclassified to research and development expenses.

- ✓ **We are making strategic R&D investments to create growth drivers while improving cost efficiency.**
  - We invested in products such as hormone-related anticancer drugs (sustained-release injectable formulations) and high-value-added balloon catheters for peripheral vascular treatment etc, which contributed to profit generation in FY2025.

	Capex				Depreciation			
	FY2024 Q4 YTD	FY2025 Q4 YTD	Change (Change %)	FY2025 Forecast (Achievement %)	FY2024 Q4 YTD	FY2025 Q4 YTD	Change (Change %)	FY2025 Forecast (Achievement %)
(¥ 100 million)								
<b>Medical-Related</b>	367.4	<b>303.0</b>	-64.4 -17.5%	336.2 90.1%	347.8	<b>367.4</b>	+19.5 +5.6%	388.0 94.7%
<b>Pharmaceutical-Related</b>	197.3	<b>257.3</b>	+60.0 +30.4%	257.2 100.1%	153.1	<b>145.3</b>	-7.8 -5.2%	143.9 101.0%
<b>PharmaPackaging</b>	116.0	<b>63.0</b>	-52.9 -45.7%	62.2 101.4%	72.8	<b>54.4</b>	-18.3 -25.1%	69.7 78.2%
<b>Other</b>	59.7	<b>17.2</b>	-42.4 -71.1%	51.6 33.5%	51.1	<b>49.5</b>	-1.6 -3.2%	47.6 104.0%
<b>Total</b>	740.5	<b>640.7</b>	-99.8 -13.5%	707.1 90.6%	625.0	<b>616.7</b>	-8.2 -1.3%	649.2 95.0%

※Capex includes only investments in tangible fixed assets.

**Capex** | Medical-related investments, in total of ¥30.3 billion, included the addition of a new dialyzer production line at the Odate Plant, capacity expansion at the Thailand Plant, plant expansions in the Americas, investments in equipment and supplies for dialysis centers, and investments to increase dialyzer production at the Vietnam Plant. However, compared to FY2024, investments decreased by ¥6.44 billion, as the majority of dialyzer-related investments at the Odate and Hefei Plants were completed in the previous fiscal year.

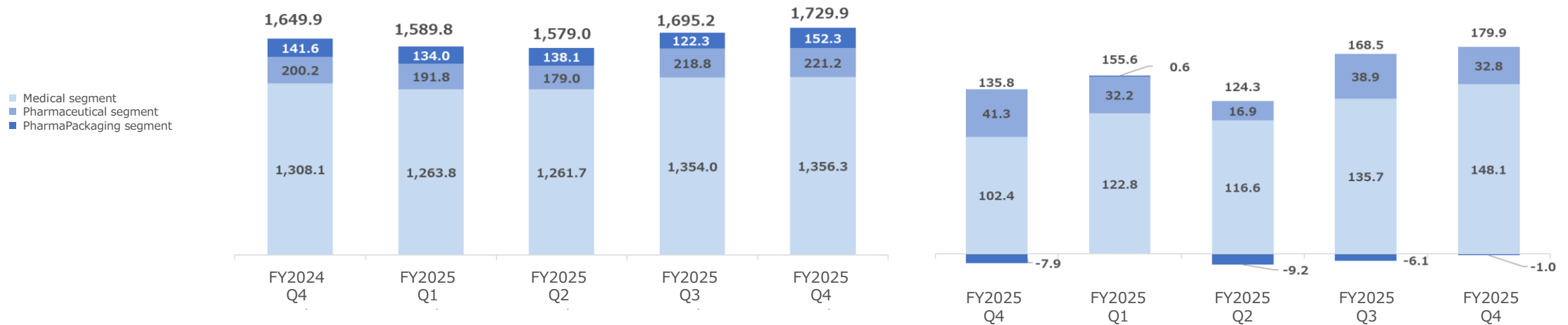
Pharmaceutical-related investments, in total of ¥25.73 billion, included the general pharmaceutical production building at Nipro Pharma's Omi Plant and the expansion of the Ise Plant. As a result, investments increased by ¥6.00 billion compared to the previous year.

PharmaPackaging investments, in a total of ¥6.3 billion, included renovations at the U.S. plant and equipment at the German and French plants. However, due to investments made in FY2024 to increase syringe production in Germany, expand the U.S. plant, and boost vial production at the Chinese plant, investments decreased by ¥5.29 billion YoY.

**Depreciation** | Although depreciation and amortization expenses in the Medical-related increased due to the construction of the seventh plant at the Odate Factory, they decreased by ¥0.82 billion YoY due to a reduction in depreciation expenses related to machinery and equipment at Nipro Pharma in the Pharmaceutical-related and an impairment loss at PharmaPackaging in France.

# Segment Sales and Segment Profit

	Segment Sales				Segment Profit			
	FY2024 Q4 YTD	FY2025 Q4 YTD	Change (Change %)	FY2025 Forecast (Achievement %)	FY2024 Q4 YTD	FY2025 Q4 YTD	Change (Change %)	FY2025 Forecast as of November (Profit ratio)
(¥ 100 million)								
<b>Medical-Related segment</b>	5,050.7	<b>5,236.1</b>	+185.3 +3.7%	5,334.2 98.2%	466.3	<b>523.3</b>	+57.0 +12.2%	533.9 10.0%
<b>Pharmaceutical-Related segment</b>	791.2	<b>811.0</b>	+19.8 +2.5%	863.7 93.9%	106.2	<b>120.9</b>	+14.7 +13.8%	107.8 12.5%
<b>PharmaPackaging segment</b>	592.6	<b>546.8</b>	-45.7 -7.7%	568.0 96.3%	-2.7	<b>-15.8</b>	-13.1 -	-20.6 -3.6%



**Medical segment** | Segment profit increased by ¥5.7 billion YoY, as higher depreciation and labor were offset by higher sales and lower raw material and electricity costs.

**Pharmaceutical segment** | Segment profit increased by ¥1.47 billion YoY, as profitability improved through price increases reflecting higher raw material and labor costs, as well as product portfolio streamlining.

**PharmaPackaging segment** | Segment profit decreased by ¥1.31 billion YoY due to a decline in sales.

# (1) Medical-Related Segment Sales (Domestic)

Net sales (¥ 100 million)	FY2024 Q4 YTD	FY2025 Q4 YTD	Change (Change %)	FY2025 Forecast (Achievement %)
<b>Domestic business</b>	2,277.9	<b>2,316.1</b>	+38.1 +1.7%	2,439.8 94.9%
<b>Medical devices</b>	1,158.6	<b>1,200.0</b>	+41.4 +3.6%	1,261.7 95.1%
<b>Pharmaceuticals (Own brands)</b>	1,118.9	<b>1,116.1</b>	-2.8 -0.3%	1,178.1 94.7%

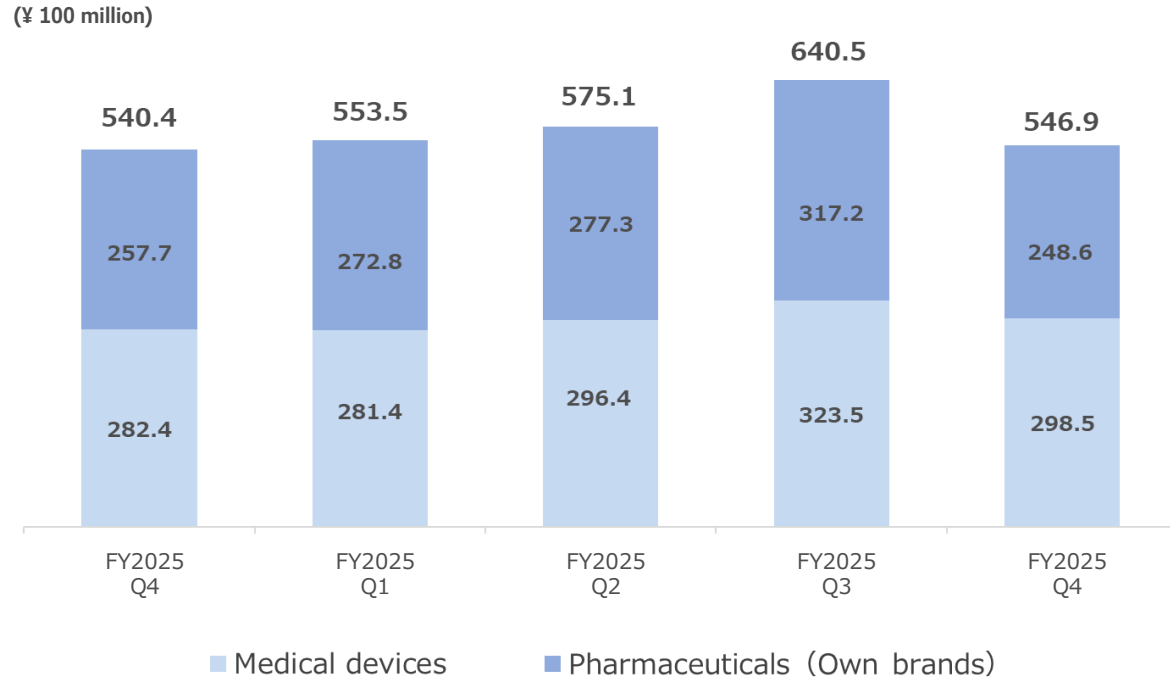
Sales increased year-over-year, driven by price pass-through for medical device needles and growth in drug-coated balloons within vascular products. Compared to the previous quarter, sales of dialyzers increased, while sales of other products declined due to seasonal factors.

## Medical devices : YoY + ¥4,140 million

◆ Reasons are as follows: \* unit : million ¥

Dialyzers	-340	Limited shipments of Fineflux have been lifted, the impact continues, resulting in a cumulative decline.
Injection Needles	+2,140	Increase due to factors such as price pass-through.
Infusion-related products	+790	Increase due to factors such as price pass-through.
Vascular products	+1,670	Successful expansion of indications and market growth for drug-coated balloons. Strong sales performance in peripheral balloon catheters.

### Quarterly Sales Trends



## Pharmaceuticals (Own brands) : YoY + ¥280 million

◆ Reasons are as follows: \*unit : million ¥

Oral drugs	-2,440	Ongoing impact of product portfolio rationalization and falling drug prices has led to a decline in sales volume.
External preparations and patches	-2,050	Decrease in sales volume.
Injection drugs & infusion products	+5,170	Strong sales of BS products, anticancer drugs, and antibiotics.
In-vitro diagnostics etc	-970	Lull in the spread of infectious diseases has had an impact.

# (1) Medical-Related Segment Sales (Overseas)

Net sales (¥ 100 million)	FY2024 Q4 YTD	FY2025 Q4 YTD	Change (Change %)	FY2025 Forecast (Achievement %)
<b>Overseas business</b>	2,772.7	<b>2,919.9</b>	+147.1 +5.3%	2,894.1 100.9%
<b>B2B (other brands)</b>	329.9	<b>339.1</b>	+9.2 +2.8%	355.9 95.3%
<b>NIPRO brands</b>	2,442.8	<b>2,580.8</b>	+137.9 +5.6%	2,538.2 101.7%
<b>Americas</b>	1,078.9	<b>1,132.9</b>	+54.0 +5.0%	1,060.1 106.9%
<b>Europe</b>	525.0	<b>596.0</b>	+71.0 +13.5%	562.1 106.0%
<b>Asia</b>	497.4	<b>487.0</b>	-10.3 -2.1%	536.2 90.8%
<b>China</b>	341.4	<b>364.7</b>	+23.2 +6.8%	379.8 96.0%

Although the prioritization of accounts-receivable collection, particularly in Asia, and the recoil from last year's large tender activities had a negative impact, strong performance in dialyzers and B2B business offset these factors. As a result, full-year results exceeded the previous fiscal year.

## B2B : YoY +¥920 million

◆ Reasons are as follows: \*unit : million ¥

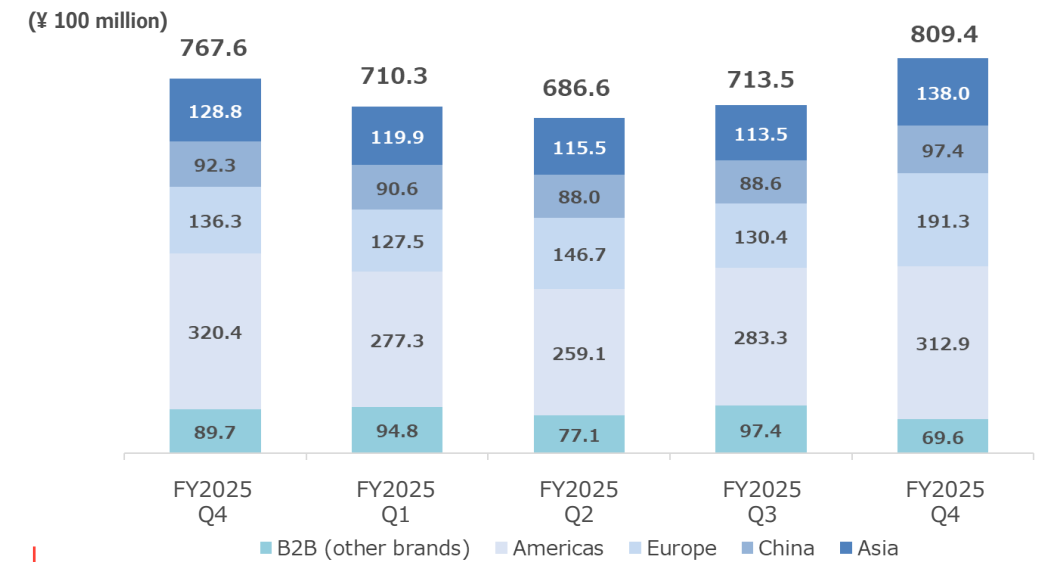
Needles	Stronger sales of SafeTouch PSV in Americas and Europe
Diabetes-related products	Demand for GLP-1 needles decreased due to the growing presence of competing products.

## NIPRO brands : YoY +¥13,790 million

◆ Reasons are as follows: \*unit : million ¥

Americas	+5,400	Dialyzers	Increased due to large contracts in North America and tender activities in Mexico
		Dialysis machine	Increased due to large contracts
		Injection and infusion products	Increased due to large contracts
Europe	+7,100	Dialyzers	Increased due to stronger sales of ATA and HX dialyzers
		Dialysis machine	Increased due to stronger sales in Western Europe and Africa
		Other dialysis-related products	Increased due to stronger sales of blood circuits
		Injection and infusion products	Increased due to stronger sales of liquid dialysis solution
		Vascular products	Increased due to stronger sales of balloon catheters and Y-connectors
Asia	-1,030	Dialyzers	In Indonesia the policy impacts have proceeded at slowed pace the shift to single-use products, and customers' inventory adjustments are continuing. In Pakistan, accounts-receivable collection was prioritized, leading to restrained sales volumes.
		Dialysis machine	Decreased as a reaction to last year's large tender activities in India and the Middle East.
China	+2,320	Dialyzers	Increased due to officially start of centralized procurement and an increase in sales volume
		Dialysis Centers	Increased due to patient growth and the expansion of dialysis centers

### Quarterly Sales Trends



# (2) Pharmaceutical-Related Segment Sales

Net sales (¥ 100 million)	FY2024 Q4 YTD	FY2025 Q4 YTD	Change (Change %)	FY03/26 Forecast (Achievement %)
<b>Pharmaceutical-Related</b>	791.2	<b>811.0</b>	+19.8 +2.5%	863.7 93.9%
<b>Generic drugs</b>	335.4	<b>326.4</b>	-9.0 -2.7%	318.7 107.1%
<b>Brand-name drugs Long-listed drugs</b>	334.7	<b>356.2</b>	+21.5 +6.4%	430.6 82.7%
<b>OTC drugs</b>	47.7	<b>49.5</b>	+1.8	37.5
<b>Active ingredients, etc.</b>			+3.8%	92.6%
<b>JMI Pharma</b>	73.2	<b>78.8</b>	+5.5 +7.6%	76.9 102.5%

Sales of both “brand-name/long-listed drugs” and “generic drugs” increased YoY, driven by strong sales of injectable drugs.

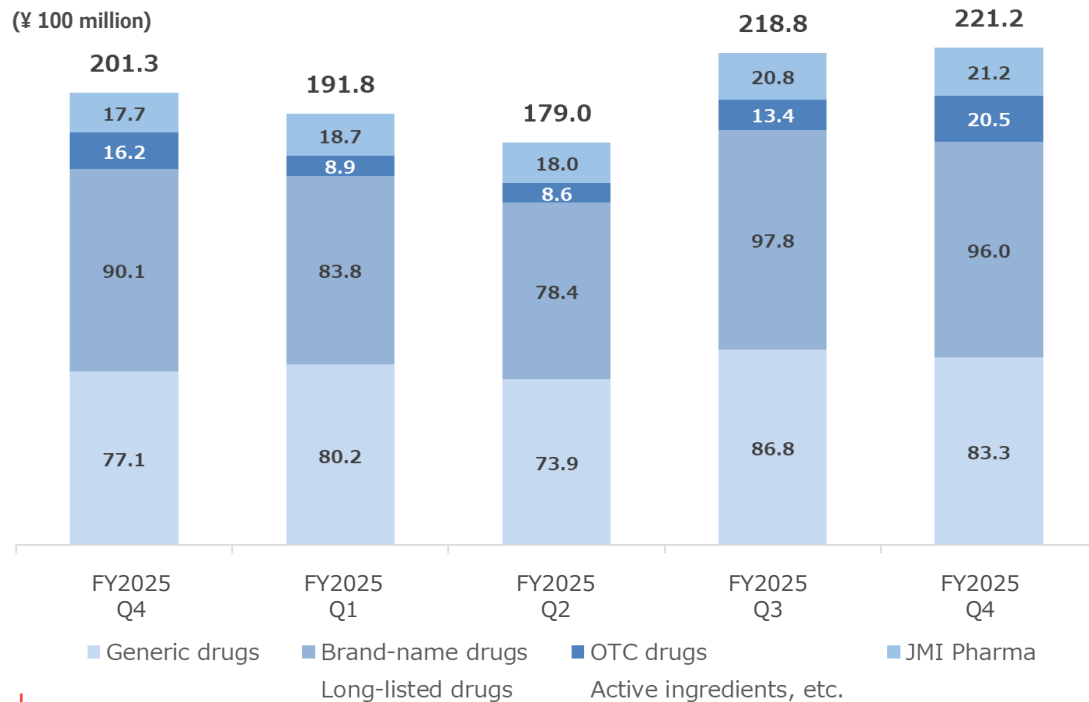
## Generic drugs : YoY - ¥900 million

◆ Reasons are as follows: \*unit : million ¥

Injectable drugs	+1,100	Increase in orders for mainstay anti-cancer drugs.
Oral drugs	-690	Decline in orders for existing products.
External use drugs	-1,300	Impact of items that will no longer be accepted for consignment.

## Quarterly Sales Trends

(¥ 100 million)



## Brand-name/long-listed drugs : YoY + ¥2,150 million

◆ Reasons are as follows: \*unit : million ¥

Injectable drugs	+1,740	Increase in orders for existing products, Implementing passing through of costs.
Oral drugs	+480	Strong sales of new products.

## OTC drugs, active ingredients, etc. : YoY + ¥180 million

◆ Reasons are as follows: \*unit : million ¥

External use drugs	+230	Stockpiling by customers ahead of contract termination
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# (3) PharmaPackaging Segment Sales

Net sales	FY2024 Q4 YTD	FY2025 Q4 YTD	Change (Change %)	FY2025 Forecast (Achievement %)
(¥ 100 million)				
<b>PharmaPackaging</b>	592.6	<b>546.8</b>	-45.7 -7.7%	567.9 96.3%
<b>Japan</b>	143.0	<b>152.5</b>	+9.5 +6.7%	145.9 104.6%
<b>Overseas</b>	449.6	<b>394.2</b>	-55.3 -12.3%	422.0 93.4%
<b>Europe</b>	280.8	<b>258.8</b>	-22.0 -7.8%	286.5 90.3%
<b>United States</b>	129.6	<b>102.0</b>	-27.6 -21.3%	117.1 87.1%
<b>China</b>	24.5	<b>20.5</b>	-3.9 -16.2%	4.3 477.8%
<b>India</b>	14.5	<b>12.8</b>	-1.6 -11.2%	13.9 92.7%

Although sales of glass tubes and other products remained strong in Japan, leading to an increase in sales, the PharmaPackaging segment as a whole saw a YoY decline in sales due to the impact of new entrants in Europe and global inventory adjustments in the U.S.

However, sales in Europe and the U.S. are currently on an upward trend, driven by expanded sales efforts and a recovery in market inventory levels.

## Japan : YoY + ¥950 million

◆ Reasons are as follows: \*unit : million ¥

Japan	+950	Sales of Glass tubing and dental-related products, medical injection sets increased.
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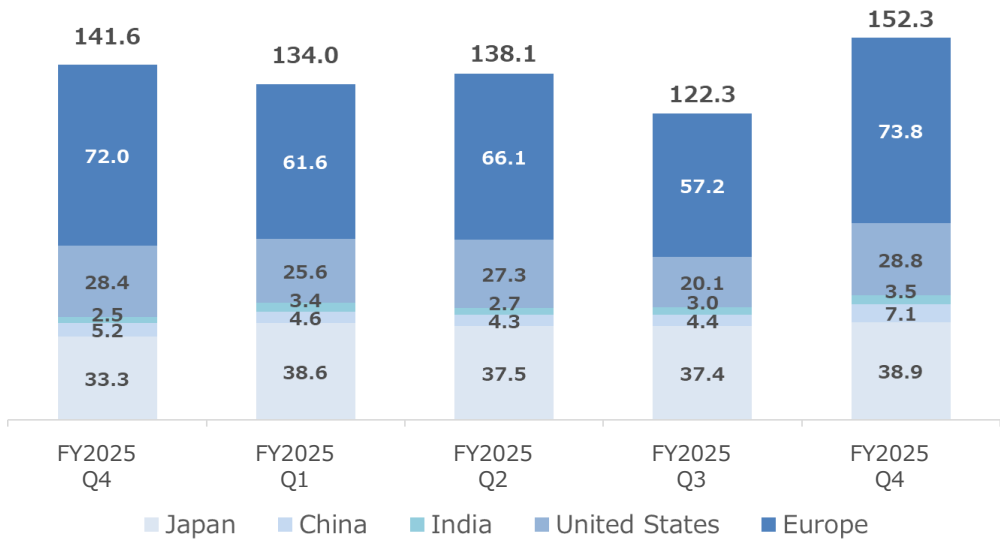
## Overseas : YoY - ¥5,530 million

◆ Reasons are as follows: \*unit : million ¥

Europe	-2,200	Sales of sterilized syringes, which were strong last year, decreased due to the impact of new entrants. *vs Q3 : +¥1,670 million At the current stage, expanded sales of sterilized syringes for biopharmaceuticals are progressing.
U.S.	-2,760	Sales of high-value-added glass tubing for biopharmaceuticals were strong, but sales of vials continued to decline due to the impact of inventory adjustments for glass containers worldwide. *vs Q3 : +870 million There are signs of recovery in the current inventory adjustment phase.

### Quarterly Sales Trends

(¥ 100 million)



# FY2026 Forecast - Consolidated

(unit : ¥100million)	FY2025 Actual	FY2026 Forecast	Change % *¥ base
Net sales	6,605.3	<b>7,000.0</b>	+394.7 +6.0%
Cost of sales	4,522.5	<b>4,650.0</b>	+127.5 +2.8%
Gross profit	2,082.8	<b>2,350.0</b>	+267.2
	31.5%	33.6%	+12.8%
SG&A expenses	1,706.5	<b>1,950.0</b>	+243.5
	25.8%	27.9%	+14.3%
Operating profit	376.2	<b>400.0</b>	+23.8
	5.7%	5.7%	+6.3%
Ordinary profit	197.2	<b>274.0</b>	+76.8
	3.0%	3.9%	38.9%
Profit attributable to owners of parent	135.0	<b>150.0</b>	+15.0
	2.0%	2.1%	+11.1%

## <Average rate>

	FY2025 Average Exchange rate	FY2026 Forecast rate	Change %
USD	149.7	<b>143.0</b>	-4.5%
EUR	169.5	<b>169.0</b>	-0.3%
CNY	20.8	<b>20.0</b>	-3.8%

## <Regarding the FY2026 forecast>

- The FY2026 forecast is based on currently available information and does not incorporate the impact of the situation in the Middle East, as it cannot be reasonably estimated at this time.

## ■ Capex / Depreciation

(unit : ¥100million)	Capex			Depreciation		
	FY2025 Actual	FY2026 Forecast	Change % *¥ base	FY2025 Actual	FY2026 Forecast	Change % *¥ base
Total	640.7	<b>490.2</b>	-150.5 -23.5%	616.7	<b>581.5</b>	-35.2 -5.7%
Medical-Related	303.0	<b>248.9</b>	-54.1 -17.8%	367.4	<b>348.5</b>	-18.9 -5.1%
Pharmaceutical-Related	257.3	<b>151.1</b>	-106.2 -41.3%	145.3	<b>123.9</b>	-21.4 -14.7%
PharmaPackaging	63.0	<b>57.2</b>	-5.8 -9.2%	54.4	<b>62.1</b>	+7.7 +14.2%
Other	17.2	<b>32.9</b>	+15.7 +91.6%	49.5	<b>46.9</b>	-2.6 -5.3%

※Capex includes only investments in tangible fixed assets.

※Capex is presented on a basis that reflects subsidies.

## ■ R&D Expenses

(unit : ¥100million)	FY2025 Actual	FY2026 Forecast	Change % *¥ base
R&D Expenses	268.1	<b>284.0</b>	+15.9 +5.9%
Medical-Related	173.0	<b>179.3</b>	+6.3 +3.6%
Pharmaceutical-Related	91.6	<b>97.0</b>	+5.4 +5.9%
PharmaPackaging	3.4	<b>7.7</b>	+4.3 +126.5%

# FY03/27 Forecast - (1) Medical Segment

		FY2025 Actual	FY2026 Forecast	Change % *¥ base
Net sales		5,236.1	<b>5,624.0</b>	+7.4%
Medical devices		4,120.0	<b>4,421.0</b>	+7.3%
NIPRO brands	Japan	1,200.0	<b>1,246.0</b>	+3.8%
	Americas	1,132.9	<b>1,153.0</b>	+1.8%
	Europe	596.0	<b>643.0</b>	+7.9%
	Asia	487.0	<b>583.0</b>	+19.7%
	China	364.7	<b>399.0</b>	+9.4%
	B2B	339.1	<b>397.0</b>	+17.1%
Pharmaceuticals (Own brands)		1,116.1	<b>1,203.0</b>	+7.8%
Segment Profit		523.3	<b>537.0</b>	+2.6%

	FY2025 Average Exchange rate	FY2026 Forecast rate	Change %
USD	149.7	<b>143.0</b>	-4.5%
EUR	169.5	<b>169.0</b>	-0.3%
CNY	20.8	<b>20.0</b>	-3.8%

## Net sales

Medical devices	NIPRO brands	Japan	Sales are expected to increase, driven by higher shipments of key products, including HDF filters.
		Americas	Sales growth expected, driven by large contract renewals with major dialysis providers and expansion of high-performance dialyzers.
		Europe	Sales are expected to increase, driven by new wins in tender activities and expanded sales of high-performance dialyzers.
		Asia	Sales growth expected, supported by expansion of dialyzers driven by the shift to single use.
		China	Sales growth expected, supported by strong dialyzer sales driven by centralized procurement.
	B2B	Despite weaker demand for GLP-1 needles, steady performance is expected, supported by expanded sales of high-value-added products such as SafeTouch PSV.	
Pharmaceutical (Own brands)		Sales are expected to increase, driven by the launch of new AG and BS products and rising demand for antibiotics and anticancer drugs.	

## Operating profit

Despite the impact of R&D expenses and goodwill amortization associated with Genuity, which will be newly consolidated from FY2026, as well as the commencement of amortization of sales rights for new AG products, profits are expected to increase, supported by overseas expansion driven by dialyzers, increased shipments of HDF filters in the domestic market, and improved profitability of Pharmaceuticals (Own brands).

		FY2025 Actual	FY2026 Forecast	Change % *¥ base
Net sales		811.0	<b>787.0</b>	-3.0%
Pharmaceuticals (Contract manufacturing)	Generic drugs	326.4	<b>310.0</b>	-5.0%
	Brand-name drugs	356.2	<b>359.0</b>	0.8%
	Long-listed drugs	49.5	<b>38.0</b>	-23.2%
	OTC drugs Active ingredients, etc.			
JMI Pharma		78.8	<b>80.0</b>	+1.5%
Segment Profit		120.9	<b>108.0</b>	-10.7%

## Net sales

Generic drugs	Injectable drugs	Sales are expected to decline due to a decrease in orders for antimicrobial drugs, despite a partial increase from newly contracted products.
	Oral drugs	Although orders for some existing contract manufacturing products have recovered, revenue is expected to decline due to the impact of discontinued contract manufacturing items.
Brand-name drugs Long-listed drugs	Injectable drugs	Sales are expected to increase due to new contract orders, but decrease due to a decline in orders for existing products.
	Oral drugs	Despite new contract orders, sales are expected to decline due to a decline in orders for existing products.

## Operating profit

Although we expect to see an improvement in earnings due to securing new contracts for brand-name drugs and adjusting prices for existing products, we anticipate a decline in profits due to factors such as increased depreciation expenses associated with the operation of the Omi Plant.

	FY2025 Actual	FY2026 Forecast	Change % *¥ base
Net sales	546.8	<b>582.0</b>	+6.4%
Japan	152.5	<b>149.0</b>	-2.3%
Europe	258.8	<b>281.0</b>	+8.6%
Americas	102.0	<b>119.0</b>	+16.7%
China	20.5	<b>19.0</b>	-7.3%
India	12.8	<b>14.0</b>	+9.4%
Segment Profit	▲15.8	<b>13.0</b>	-

	FY2025 Average Exchange rate	FY2026 Forecast rate	Change %
USD	149.7	<b>143.0</b>	-4.5%
EUR	169.5	<b>169.0</b>	-0.3%
CNY	20.8	<b>20.0</b>	-3.8%

## Net sales

Japan	Although demand for plastic parts for pharmaceutical kits and related products has been growing steadily, overall domestic sales declined YoY due to the exit from the thermos bottle business.
Europe	Expanding sales of sterile syringes, with a focus on biopharmaceuticals.
U.S.	The market is recovering from a period of inventory adjustment, and we are expanding sales, particularly of high-value-added vials.

## Operating profit

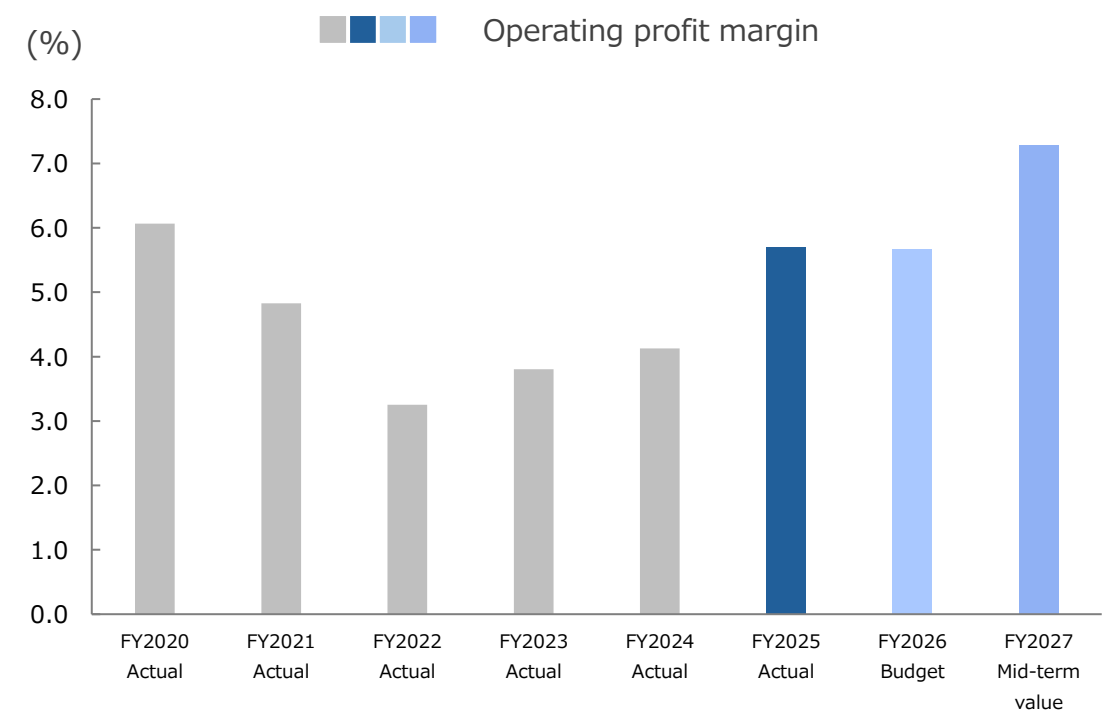
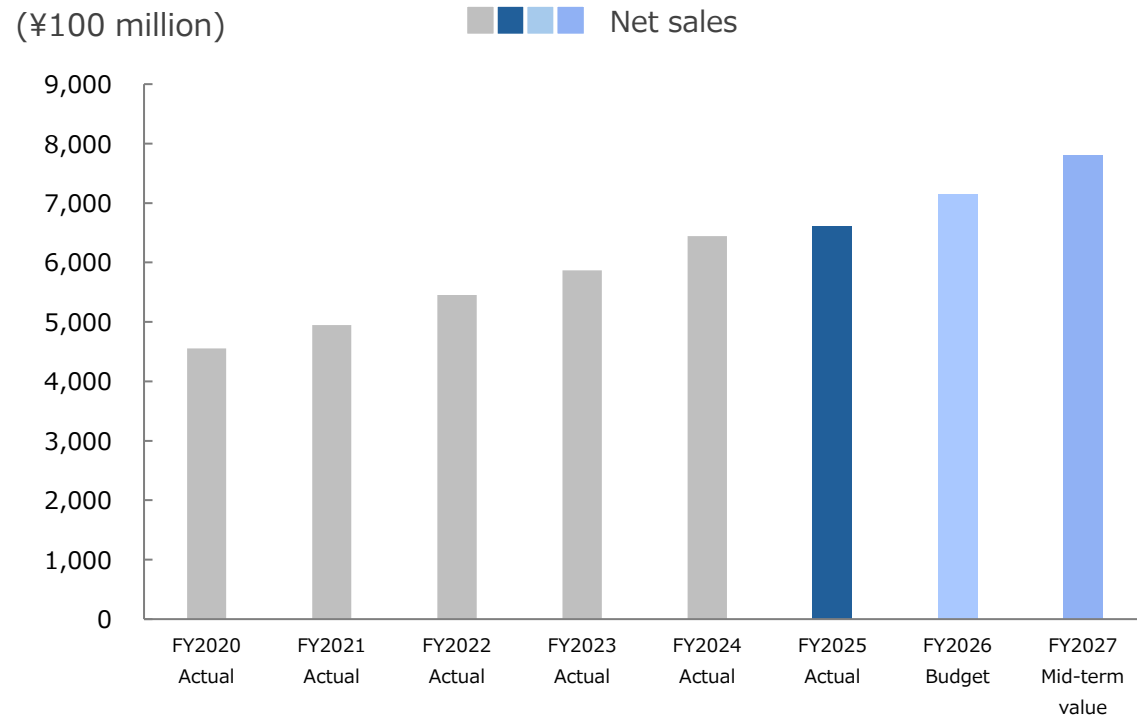
We expect earnings to improve compared to the previous fiscal year and return to profitability, driven by a gradual recovery in overseas markets, expanded sales of high-value-added vials in the U.S., and the implementation of manufacturing restructuring and cost-cutting measures in Europe and other regions.

## Growth potential

	Sales growth rate
FY2025 Actual	2.5%
Mid-term Goals	6.0%+

## Profitability

	Operating profit margin
FY2025 Actual	5.7%
Mid-term Goals	7.0%



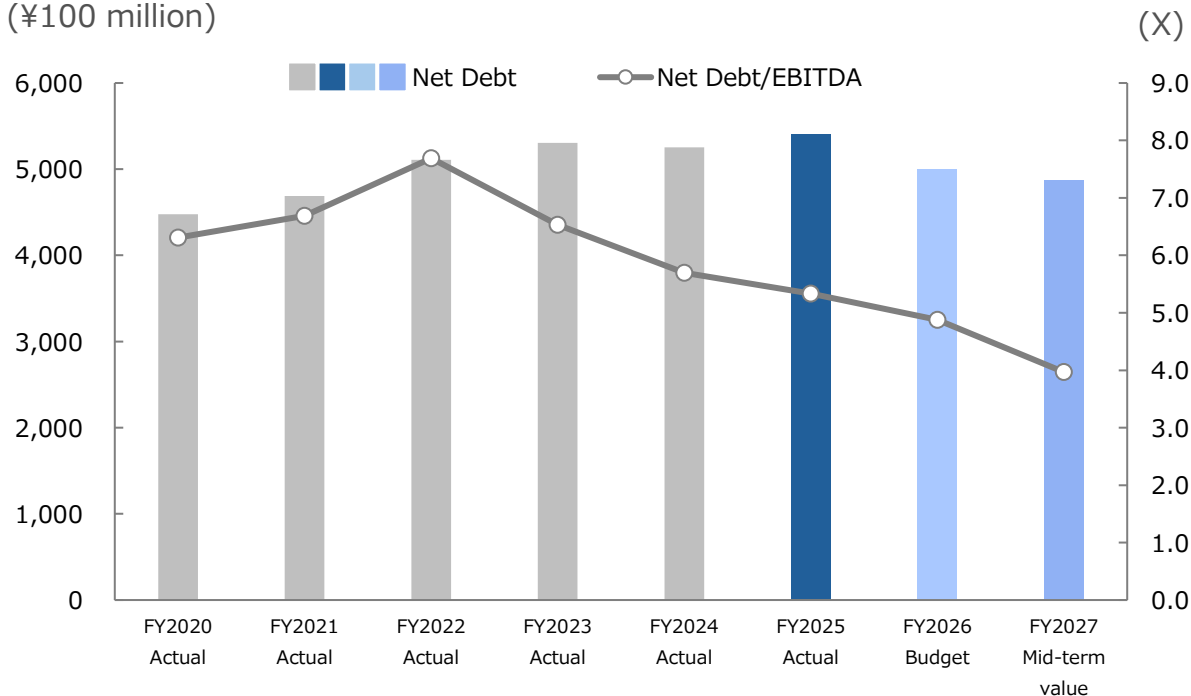
## Financial Soundness

	Net Debt (net interest-bearing debt)	Net Debt/EBITDA multiple
FY2025 Actual	¥ <b>540.4</b> billion	<b>5.3x</b>
Mid-term value	¥ <b>487.0</b> billion	< <b>4.0x</b>

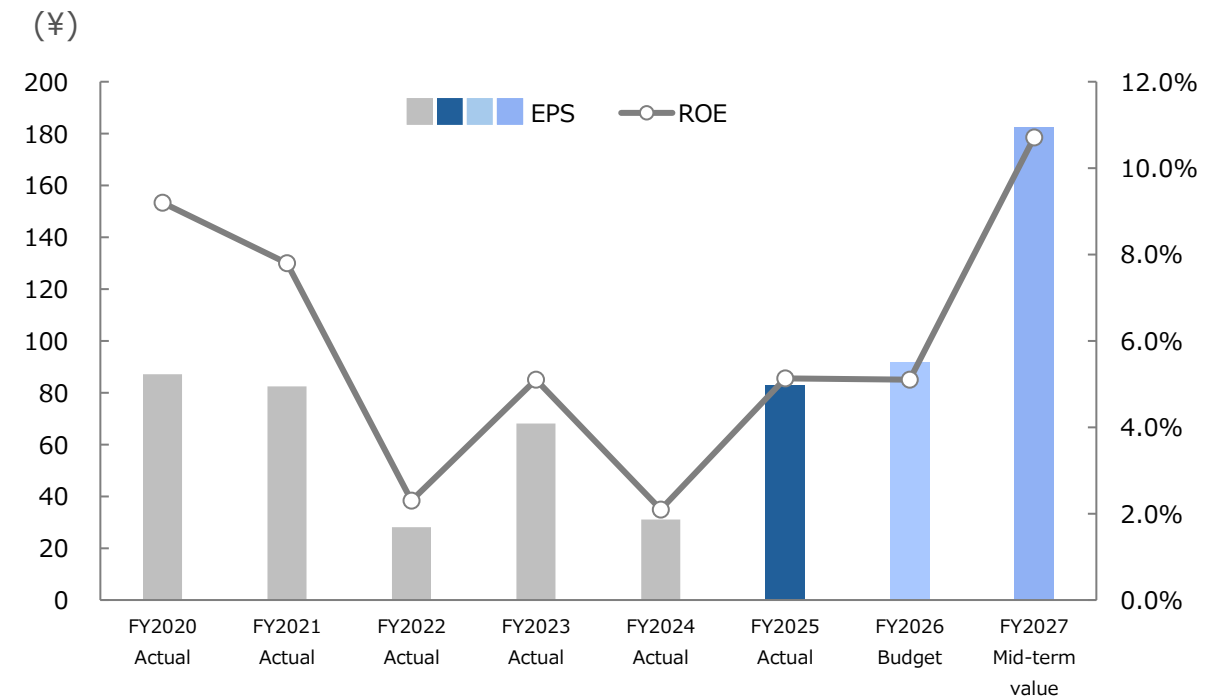
## Asset Efficiency

	EPS	ROE
FY2025 Actual	¥ <b>82.8</b>	<b>5.1%</b>
Mid-term value	¥ <b>180.0</b> +	<b>10.0%</b> +

(¥100 million)



(¥)



# About Changes to Reporting Segments

To provide a clearer picture of our business operations, we will be changing our segment classifications to align with our product lines starting next FY.

## Previous classification

Segment	Products
<b>Medical Segment</b>	Dialysis-Related Products
	Hospital-Related Products
	Vascular-Related Products
	Own brand Pharmaceuticals
	Regenerative medicine Products
<b>Pharmaceutical Segment</b>	Other company brand pharmaceuticals
<b>PharmaPackaging Segment</b>	PharmaPackaging Products
<b>Corporate adjustments</b>	Headquarters expenses

## Disclosure classification (from FY2026)

Segment	Products
<b>Medical Segment</b>	Dialysis-Related Products
	Hospital-Related Products
	Vascular-Related Products
<b>Pharmaceutical Segment</b>	Own brand Pharmaceuticals
	Other company brand pharmaceuticals
<b>PharmaPackaging Segment</b>	PharmaPackaging Products
<b>Corporate adjustments</b>	Regenerative medicine Products
	Headquarters expenses



※This change results from a review of management and presentation categories and has no impact on consolidated total.

# Appendix

# Exchange rate, sensitivity / Product Category

## <Average rate>

	FY2024				FY2025				Forecast
	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	
¥/USD	149.88	154.06	151.59	152.24	151.21	147.48	147.78	149.78	139.00
¥/EUR	162.15	166.12	164.61	164.36	159.35	162.24	165.57	169.53	158.00
¥/CNY	20.74	21.25	21.05	21.12	20.75	20.34	20.48	20.87	20.00

## <Closing rate>

	FY2024 As of Mar. 31	FY2025 As of Mar. 31
¥/USD	149.52	159.88
¥/EUR	162.08	183.41
¥/CNY	20.59	23.11

## <Estimates of Forex sensitivity>

¥100M	Net Sales	Operating Profit
¥/USD	10.4	0.9
¥/EUR	5.8	2.3
¥/CNY	18.4	8.4

## <Product Category>

Medical devices	
Dialyzers	Dialyzers (artificial kidneys), HDF filters
Dialysis equipment	Dialysis systems, maintenance, dialysis equipment parts
Other dialysis-related products	Blood circuits, AVF needles, etc.
Needles	PSV needles, safetouch needles, etc.
Vascular products	Catheter sets for cardiovascular treatments, thrombus aspiration catheters, etc.
Infusion-related products	Infusion sets, IV cannulas, etc.
Testing products	Neotube (vacuum blood collection tube), etc.
Diabetes-related products	Insulin needles, blood glucose meters (for overseas markets), lancets
Advanced therapy-related products	Mechanical circulatory support, cardiopulmonary bypass products
Other products	Medical instruments, blood-related products, cell culture-related products, gloves, etc.

Pharmaceuticals	
Oral drugs	Oral drugs
Injection and infusion products	Syringe kits, vial formulations, dual chamber bags (PLW), powdered dialysate, dialysis fluids, etc.
External preparations and patches	External preparations, patches
Others, in vitro diagnostics, etc.	Reagents, pharmaceuticals, blood glucose meters, etc.

Pharma Packaging	
Glass tubing-related products	Medical-use glass tubing, non-medical use glass tubing, glass raw materials
Glass ampoules	Ampoules (single tip, double tip)
Glass vials	Vials (blowback, screw, sterilized, etc.)
Glass syringes	Syringes (luer lock, luer slip, sterilized, etc.)
Rubber stoppers and plugs	Rubber stoppers, plugs, closures, and caps
Plastic containers	Plastics
Thermos bottles	Glass for thermos bottles
Other products	Glass containers and others, special glass containers, cartridge glass and others, etc.

# Net Sales by Segment and Product Category

Product	Segment	Medical -Related	Pharmaceutical -Related	Pharma Packaging	Other	Total
	(¥ 100 million)					
Medical devices	<b>FY2025 Q4 YTD</b>	<b>3,929.4</b>	-	(*3) <b>45.8</b>	-	<b>3,975.2</b>
	FY2024 Q4 YTD	3,773.5	-	(*3) 43.1	-	3,816.7
Pharmaceuticals	<b>FY2025 Q4 YTD</b>	(*1) <b>1,306.6</b>	(*2) <b>811.0</b>	<b>11.1</b>	-	<b>2,128.9</b>
	FY2024 Q4 YTD	(*1) 1,275.4	(*2) 791.2	6.5	-	2,073.2
Pharma Packaging	<b>FY2025 Q4 YTD</b>	-	-	<b>488.7</b>	-	<b>488.7</b>
	FY2024 Q4 YTD	1.7	-	541.3	-	543.1
Other	<b>FY2025 Q4 YTD</b>	<b>0.0</b>	-	<b>1.1</b>	<b>11.2</b>	<b>12.4</b>
	FY2024 Q4 YTD	0.0	-	1.6	11.1	12.7
<b>Total</b>	<b>FY2025 Q4 YTD</b>	<b>5,236.1</b>	<b>811.0</b>	<b>546.8</b>	<b>11.2</b>	<b>6,605.3</b>
	FY2024 Q4 YTD	5,050.7	791.2	592.6	11.1	6,445.8

\*1: In-house generic drugs

\*2: Contract manufacturing of pharmaceuticals

\*3: Needles, infusion-related products, testing products

# Net Sales by Segment and Region

Region	Segment	Medical -Related	Pharmaceutical -Related	Pharma Packaging	Other	Total
	(¥ 100 million)					
Japan	FY2025 Q4 YTD	<b>2,320.5</b>	<b>726.5</b>	<b>153.0</b>	<b>11.1</b>	<b>3,211.1</b>
	FY2024 Q4 YTD	2,280.8	709.4	143.2	11.1	3,144.7
Overseas Total	FY2025 Q4 YTD	<b>2,915.6</b>	<b>84.5</b>	<b>393.8</b>	<b>0.1</b>	<b>3,394.2</b>
	FY2024 Q4 YTD	2,769.9	81.7	449.3	-	3,301.1
Americas	FY2025 Q4 YTD	<b>1,230.0</b>	-	<b>95.0</b>	<b>0.1</b>	<b>1,325.2</b>
	FY2024 Q4 YTD	1,170.1	-	131.2	-	1,301.4
Europe	FY2025 Q4 YTD	<b>720.0</b>	<b>5.0</b>	<b>259.4</b>	-	<b>984.6</b>
	FY2024 Q4 YTD	650.1	4.6	271.5	-	926.3
China	FY2025 Q4 YTD	<b>369.4</b>	<b>0.2</b>	<b>23.4</b>	-	<b>393.1</b>
	FY2024 Q4 YTD	345.0	0.2	26.3	-	371.7
Asia Other	FY2025 Q4 YTD	<b>596.0</b>	<b>79.2</b>	<b>15.9</b>	-	<b>691.2</b>
	FY2024 Q4 YTD	604.5	76.8	20.1	0.0	701.5
Total	FY2025 Q4 YTD	<b>5,236.1</b>	<b>811.0</b>	<b>546.8</b>	<b>11.2</b>	<b>6,605.3</b>
	FY2024 Q4 YTD	5,050.7	791.2	592.6	11.1	6,445.8

# Net Sales by Product Category (1)



		Overall				Overseas				Japan			
		FY2024 Q4 YTD	FY2025 Q4 YTD	Change	Change %	FY2024 Q4 YTD	FY2025 Q4 YTD	Change	Change %	FY2024 Q4 YTD	FY2025 Q4 YTD	Change	Change %
	(¥ 100 million)												
Medical devices	Dialyzers	1,097.9	1,171.3	+73.3	+6.7%	876.6	953.5	+76.8	+8.8%	221.2	217.7	-3.4	-1.6%
	Dialysis machine	312.0	319.0	+7.0	+2.3%	237.0	248.4	+11.3	+4.8%	74.9	70.6	-4.3	-5.8%
	Other dialysis-related products	624.8	671.3	+46.5	+7.4%	539.4	583.7	+44.3	+8.2%	85.4	87.6	+2.1	+2.6%
	<b>Dialysis-related products total</b>	<b>2,034.7</b>	<b>2,161.6</b>	<b>+126.9</b>	<b>+6.2%</b>	<b>1,653.1</b>	<b>1,785.6</b>	<b>+132.5</b>	<b>+8.0%</b>	<b>381.6</b>	<b>376.0</b>	<b>-5.6</b>	<b>-1.5%</b>
	Needles (*1)	595.2	625.4	+30.2	+5.1%	403.4	409.7	+6.3	+1.6%	191.8	215.6	+23.8	+12.4%
	Vascular products	339.5	365.2	+25.7	+7.6%	86.9	97.4	+10.4	+12.0%	252.5	267.8	+15.2	+6.1%
	Infusion-related products	237.9	248.5	+10.6	+4.5%	100.9	104.0	+3.1	+3.1%	136.9	144.5	+7.5	+5.5%
	Testing products (*1)	80.2	77.0	-3.1	-4.0%	45.3	37.5	-7.8	-17.2%	34.8	39.5	+4.6	+13.3%
	Diabetes-related products	143.5	142.5	-1.0	-0.7%	131.3	129.0	-2.2	-1.7%	12.2	13.4	+1.1	+9.6%
	Advanced therapy-related products (*2)	99.3	99.1	-0.2	-0.3%	23.8	24.8	+0.9	+4.1%	75.5	74.2	-1.2	-1.6%
	Other products	280.7	247.0	-33.7	-12.0%	166.6	136.5	-30.0	-18.1%	114.0	110.4	-3.6	-3.2%
<b>Category Total</b>	<b>3,811.3</b>	<b>3,966.6</b>	<b>+155.3</b>	<b>+4.1%</b>	<b>2,611.6</b>	<b>2,725.0</b>	<b>+113.3</b>	<b>+4.3%</b>	<b>1,199.6</b>	<b>1,241.6</b>	<b>+42.0</b>	<b>+3.5%</b>	
Pharmaceuticals (own brand)	Oral drugs	478.8	454.5	-24.2	-5.1%	0.2	0.3	+0.1	+55.7%	478.6	454.2	-24.3	-5.1%
	Injectable drugs and infusion products	603.3	689.3	+85.9	+14.2%	152.9	187.2	+34.3	+22.4%	450.4	502.1	+51.6	+11.5%
	External use drugs and patches	76.3	55.8	-20.4	-26.8%	-	-	-	-	76.3	55.8	-20.4	-26.8%
	Others, in vitro diagnostics, etc.	116.8	106.8	-9.9	-8.5%	3.3	3.0	-0.3	-9.7%	113.4	103.8	-9.6	-8.5%
	<b>Category Total</b>	<b>1,275.4</b>	<b>1,306.6</b>	<b>+31.2</b>	<b>+2.5%</b>	<b>156.5</b>	<b>190.6</b>	<b>+34.0</b>	<b>+21.8%</b>	<b>1,118.8</b>	<b>1,116.0</b>	<b>-2.8</b>	<b>-0.3%</b>
Regenerative medicines	Regenerative medicine products	5.4	8.5	+3.1	+58.6%	-	-	-	-	5.4	8.5	+3.1	+58.6%

(\*1) Phlebotomy needles etc. included in "testing products" have been changed to "Needles" from this fiscal year.

(\*2) Following the renaming of the business division, the terminology "Surgical device -related products" has been revised to "Advanced therapy-related products".

# Net Sales by Product Category (2)

		Overall				Overseas				Japan			
		FY2024 Q4 YTD	FY2025 Q4 YTD	Change	Change %	FY2024 Q4 YTD	FY2025 Q4 YTD	Change	Change %	FY2024 Q4 YTD	FY2025 Q4 YTD	Change	Change %
(¥ 100 million)													
<b>Pharmaceuticals (contract manufacturing)</b>	Oral drugs	288.6	289.6	+1.0	+0.4%	0.4	0.3	+0.0	-15.7%	288.1	289.3	+1.1	+0.4%
	Injectable drugs and infusion products	352.3	385.3	+33.0	+9.4%	6.5	3.9	-2.6	-40.0%	345.8	381.4	+35.6	+10.3%
	External use drugs and patches	51.8	40.4	-11.4	-22.0%	0.6	0.3	-0.3	-50.0%	51.2	40.1	-11.1	-21.7%
	Others, in vitro diagnostics, etc.	31.6	27.8	-3.8	-12.1%	+0.9	1.1	+0.2	-	30.7	26.7	-4.0	-13.2%
	<b>Category Total</b>	<b>724.5</b>	<b>743.4</b>	<b>+18.8</b>	<b>+2.6%</b>	<b>8.4</b>	<b>5.7</b>	<b>-2.7</b>	<b>-32.5%</b>	<b>716.0</b>	<b>737.6</b>	<b>+21.6</b>	<b>+3.0%</b>
<b>Pharmaceuticals (JMI Pharma)</b>	Oral drugs	72.4	77.8	+5.3	+7.4%	72.4	77.8	+5.3	+7.4%	-	-	-	-
	Injection and infusion products	0.7	0.9	+0.1	+20.9%	0.7	0.9	+0.1	+20.9%	-	-	-	-
	<b>Category Total</b>	<b>73.2</b>	<b>78.8</b>	<b>+5.5</b>	<b>+7.6%</b>	<b>73.2</b>	<b>78.8</b>	<b>+5.5</b>	<b>+7.6%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Pharma Packaging</b>	Glass tubig-related products	130.7	122.8	-7.9	-6.0%	104.8	95.8	-8.9	-8.6%	25.8	26.9	+1.0	+4.1%
	Glass ampoules	81.0	80.0	-0.9	-1.2%	80.8	79.8	-0.9	-1.2%	0.1	0.2	+0.0	+16.1%
	Glass vials	157.8	117.4	-40.3	-25.6%	137.3	98.7	-38.5	-28.1%	20.4	18.6	-1.7	-8.7%
	Glass syringes	104.2	83.3	-20.8	-20.0%	104.0	82.9	-21.1	-20.3%	0.1	0.4	+0.2	+143.4%
	Rubber stoppers and plugs	14.3	15.3	+0.9	+6.7%	0.0	0.0	+0.0	+32.8%	14.3	15.2	+0.9	+6.5%
	Plastic containers	19.4	21.4	+1.9	+10.0%	0.0	-	+0.0	-100.0%	19.4	21.4	+1.9	+10.0%
	Thermos bottles	5.7	5.8	+0.1	+2.5%	-	-	-	-	5.7	5.8	+0.1	+2.5%
	Other products	29.7	42.3	+12.6	+42.4%	23.7	36.1	+12.4	+52.3%	6.0	6.2	+0.2	+3.5%
	<b>Category Total</b>	<b>543.1</b>	<b>488.7</b>	<b>-54.3</b>	<b>-10.0%</b>	<b>450.8</b>	<b>393.6</b>	<b>-57.1</b>	<b>-12.7%</b>	<b>92.2</b>	<b>95.0</b>	<b>+2.8</b>	<b>+3.0%</b>
<b>Other</b>	<b>Sales of production machinery and real estate leasing</b>	<b>12.7</b>	<b>12.4</b>	<b>-0.3</b>	<b>-2.7%</b>	<b>0.3</b>	<b>0.3</b>	<b>+0.0</b>	<b>+10.2%</b>	<b>12.4</b>	<b>12.1</b>	<b>-0.3</b>	<b>-3.0%</b>
<b>Consolidated Total</b>		<b>6,445.8</b>	<b>6,605.3</b>	<b>+159.5</b>	<b>+2.5%</b>	<b>3,301.1</b>	<b>3,394.2</b>	<b>+93.0</b>	<b>+2.8%</b>	<b>3,144.7</b>	<b>3,211.1</b>	<b>+66.4</b>	<b>+2.1%</b>

Forecasts and other forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company believes to be reasonable.

Actual results may differ materially from those described in this document due to various factors that may arise in the future.

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