



Toward NIPRO's Sustainable Growth

May 12, 2026

NIPRO Corporation

Tsuyoshi Yamazaki, President and Representative Director

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I . FY2025 Results

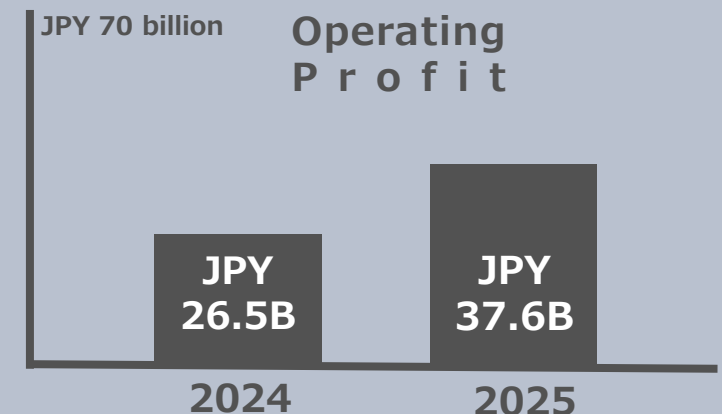
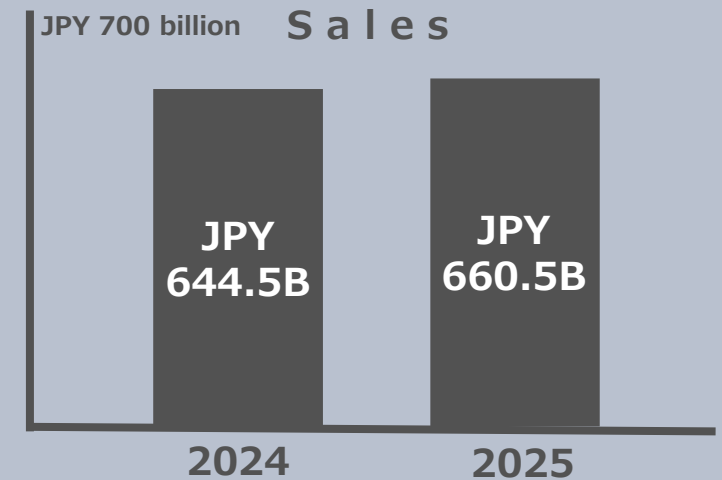
Record High Sales and Operating Profit

Sales	JPY 660.5 billion (+JPY 15.9 billion YoY)
Operating Profit	JPY 37.6 billion (+JPY 11.0 billion YoY)
Net Profit	JPY 13.5 billion (+JPY 8.3 billion YoY)

OP Margin 5.7% ← 4.1%

CAPEX*	JPY 64.0 billion (-JPY 9.9 billion YoY)
Net Debt/EBITDA	5.3x (improved from 5.7x)

*Tangible fixed assets only.



I . FY2025 Results – Key Initiatives

Promotion of initiatives toward “Profit-Oriented Management”

Organizational Restructuring (End-to-End Integration)



Pharmaceutical Division (Sep 2025)

Transferred own-brand generic drug sales from the Domestic Business Division to the Pharmaceutical Division



Vascular Division (Apr 2026)

Transferred vascular sales operations to Goodman Co., Ltd, and the company renamed as Nipro Vascular Corporation



Process & Cost Optimization

Optimization of product numbers and package sizes / Product automation

Eco-System Project

- SDGs through business operations -
Aiming to optimize material and logistics costs, and reduce waste by streamlining product numbers and package sizes



Strengthening Governance

Introduction of regional headquarters both domestically and internationally



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II. Management Policy for FY2026

Make it happen!

Sales **JPY 700.0 billion**
(+JPY39.5 billion YoY)

Operating Profit **JPY 40.0 billion**
(+JPY2.4 billion YoY)

Net Profit **JPY 15.0 billion**
(+JPY 1.5 billion YoY)

OP Margin 5.7%

CAPEX* **JPY 49.0 billion (-JPY 15.0 billion YoY)**

Net Debt/EBITDA **Below 5.0x (improved from 5.3x)**

* Tangible fixed assets only.

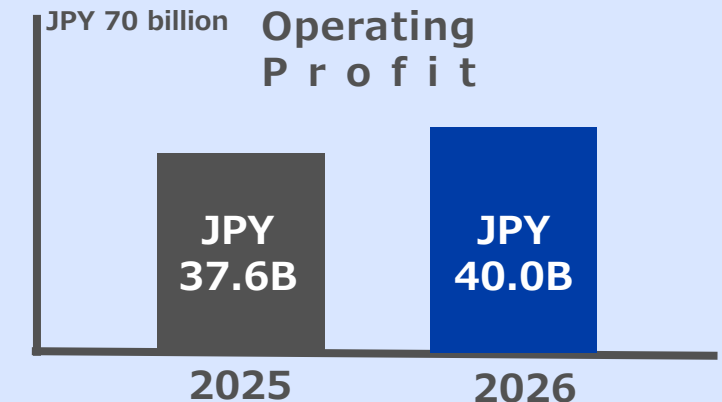
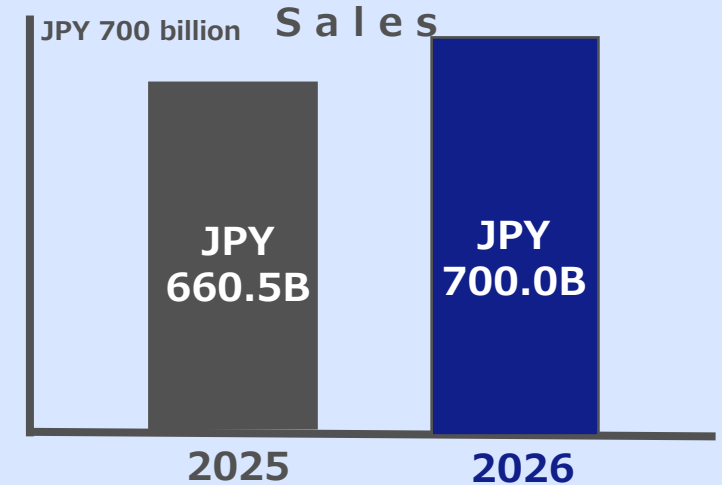


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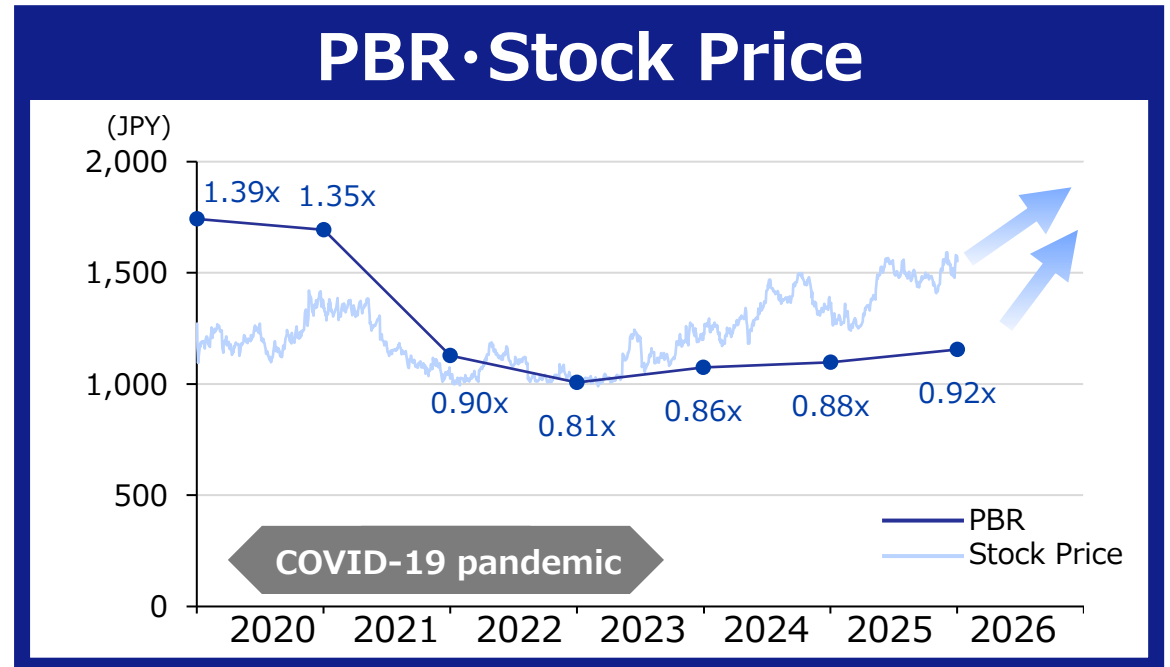
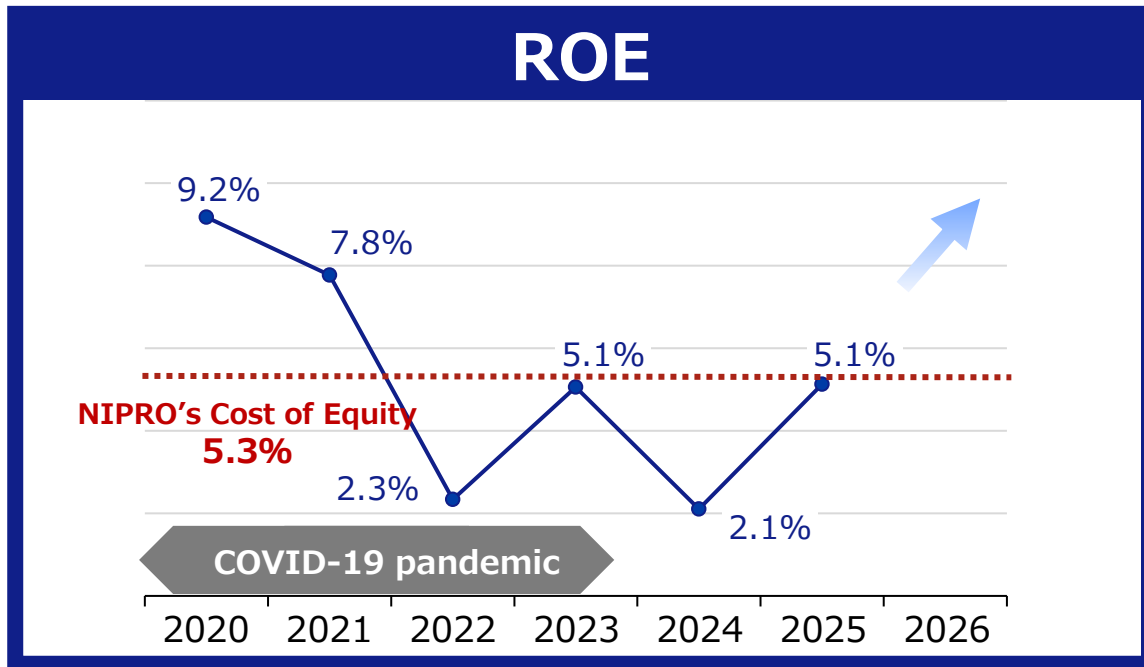
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III. Management Conscious of Cost of Capital and Stock Price

- Management Indicators-

FY2027 ROE Target 10%



Start of recovery phase for growth investment in production facilities, etc.

● From ROE recovery to continuous ROE growth

● Continued rise in stock price and PBR catch-up

III. Management Conscious of Cost of Capital and Stock Price

- Corporate Governance -

- Separation of oversight and execution of business operations
- Enhancement of reliability in nomination and compensation processes

Board of Directors

Reorganized

(Reduced from 18 → 9)

To conduct more effective discussions and supervise the execution of business operations from the perspective of overall optimization and maximizing corporate value in the medium to long term.

(Starting after the shareholders' meeting in June.)

Executive Committee

Established

To enable more effective policy and strategy discussions by attendees* and to enhance the accuracy of business execution.

(Starting after the shareholders' meeting in June.)

* President, business division heads, and senior executives.

Nomination and Compensation Committee

Established

To deliberate on key matters related to the nomination, dismissal, and compensation of directors, and to provide opinions to the Board of Directors with transparency and objectivity.

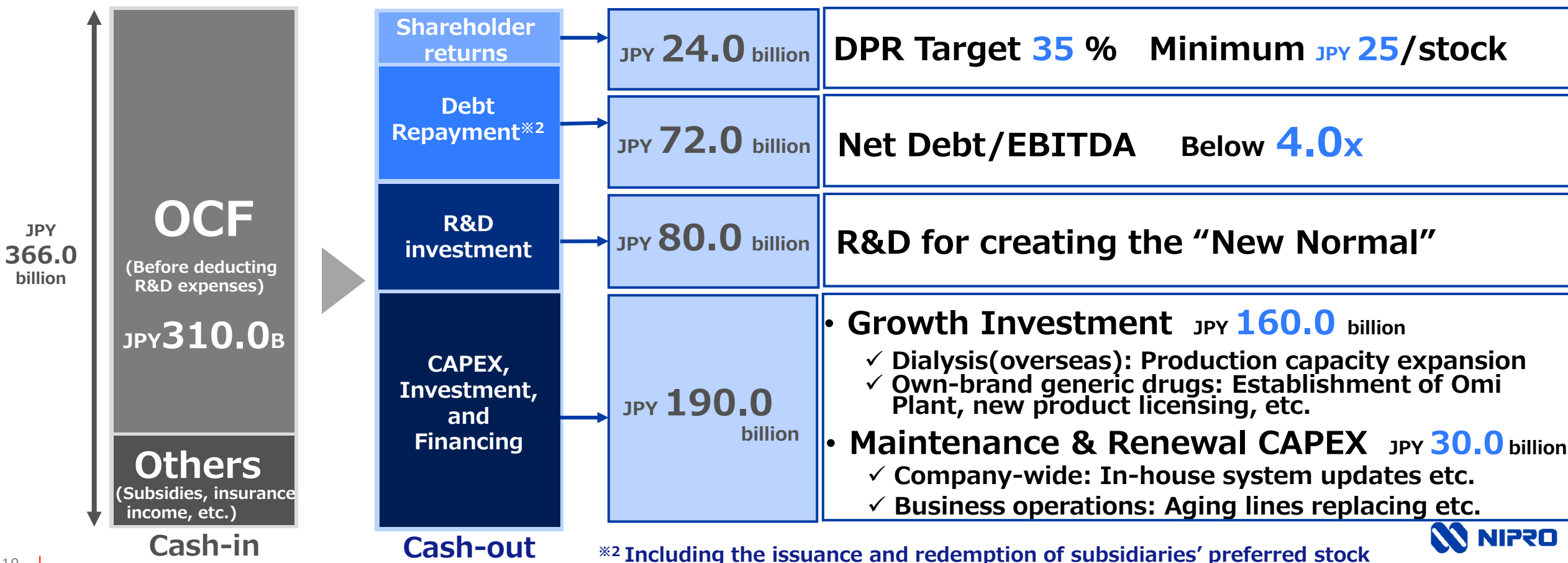
(Starting in April this year.)

III. Management Conscious of Cost of Capital and Stock Price

- Capital Allocation -

A balanced approach to stable shareholder returns and focused investments in growth areas for the company's sustainable growth and enhanced corporate value

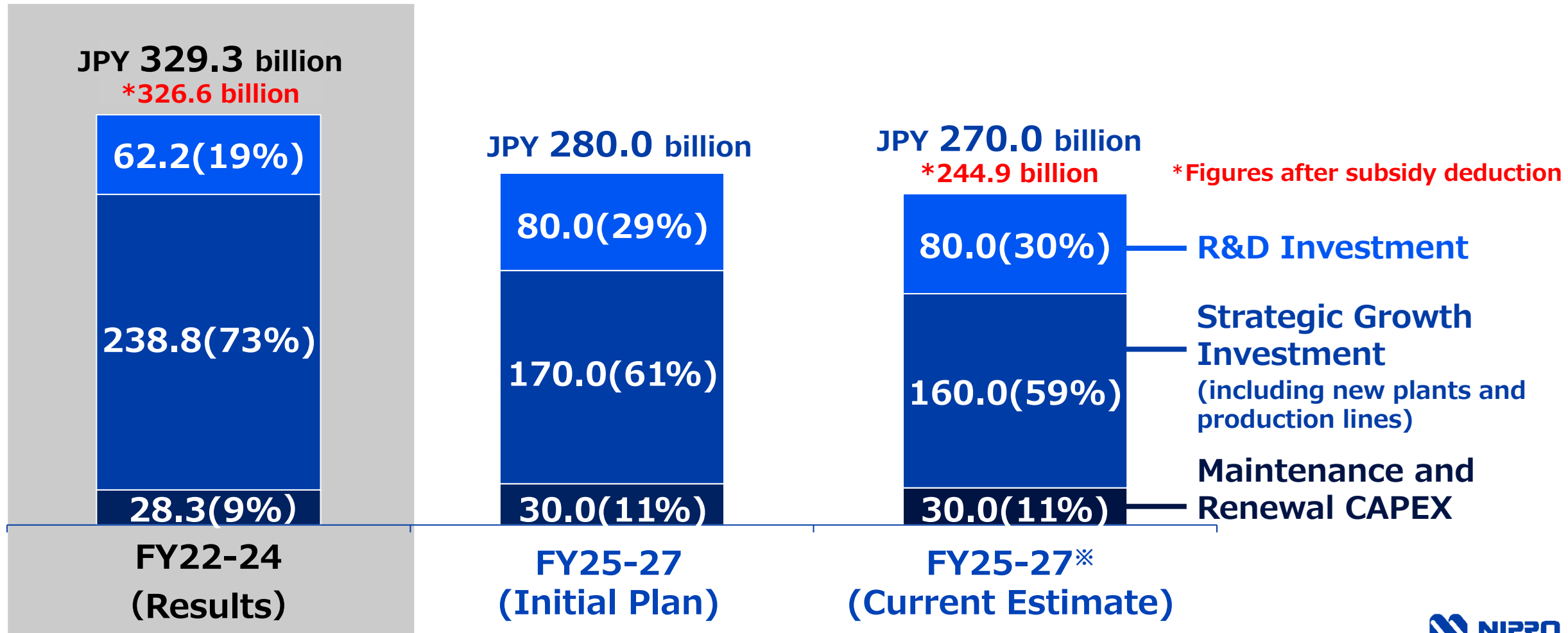
Capital Allocation FY25-27^{※1} ※1 FY25: Actual results



III. Management Conscious of Cost of Capital and Stock Price

- Investment Approach -

Transition to a capital-efficient investment plan based on selective investments in growth areas



* FY25: Actual results

III. Management Conscious of Cost of Capital and Stock Price

- Introduction of ROIC -

Investment decisions and business portfolio management based on cost of capital

ROIC Introduction Roadmap

Steady development of data infrastructure to support ROIC-based management

Preparation Phase (FY2025)	Introduction Phase (FY2026-2027)	Implementation Phase (FY2028)
<ul style="list-style-type: none">• Shift to an investment policy that prioritizes profitability• Begin development of data infrastructure	<ul style="list-style-type: none">• Set ROIC targets• Establish KPIs for ROIC components• Integrate ROIC into budget control• Conduct investment and business portfolio assessment	<ul style="list-style-type: none">• Fully implement ROIC management• Establish continuous PDCA cycle

Development of management data for ROIC

Identify key issues and formulate the overall concept (requirements definition)

Build the infrastructure (integrated system)

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Our Credo



Our Values

User's perspective



Sanpo-yoshi



Local production for local consumption



IV. The Values NIPRO Carries Forward

- Growth Model -



- Expansion of high-performance, high-quality products cultivated in Japan to the world
- Fulfillment of our responsibility for a stable supply and building trust as a vital part of the healthcare infrastructure

Development capabilities and manufacturing know-how

High-performance, high-quality products cultivated in Japan's mature market



Overseas expansion abilities

Global sales, development, and manufacturing network



Capabilities of a stable supply and creativity supporting global healthcare

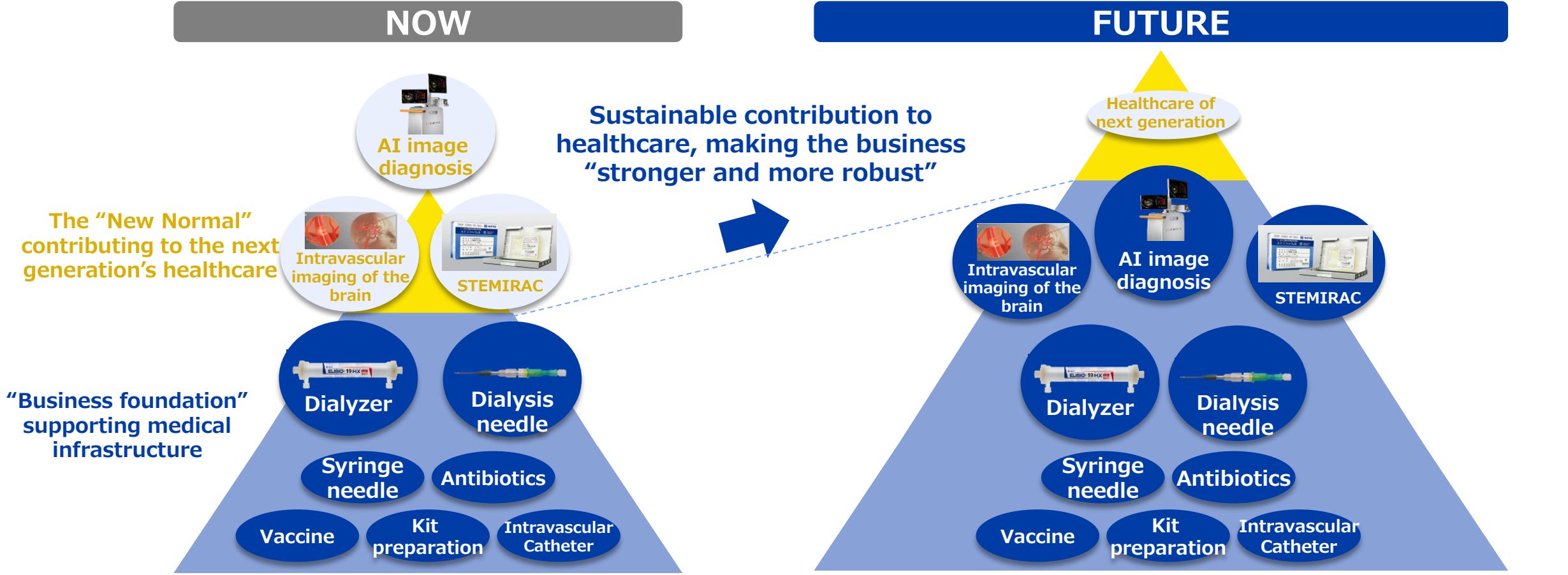
NIPRO'S Growth Model



IV. The Values NIPRO Carries Forward

- Evolution of Product Portfolio -

- Pursuit of world-first development, focusing on the development of high value-added, high-performance products since its founding
- Strengthening the cycle of evolution as a “medical infrastructure” by solving challenges in medical settings



IV. The Values NIPRO Carries Forward

- Business Purpose -

The “New Normal” that changes the standard of healthcare
- creating the future core business



Dialysis & Hospital
Bring Japan’s dialysis technology to the world
Innovate medical settings and realize home care through medical DX

ELISIO HX
- Eliminate mid-size molecules only by dialysis
- Aim to improve the survival rate of dialysis patients in the U.S.



Vascular
See more, Know more, Prep more, Heal more.
Shine light into the dark and visualize for treatment

Spryte nOCT imaging
A groundbreaking, world-first technology that visualizes diseased areas from inside blood vessels



Pharmaceuticals
Support global healthcare through a stable supply of essential medicine, biosimilars, and kit preparations.

Ustekinumab BS Subcutaneous Injection
STELARA® Biosimilar, a monoclonal antibody drug



Regenerative Medicine
Solutions for intractable diseases – with STEMIRAC® as the core, pave the way for the future of regenerative medicine.

STEMIRAC®
- Customized human cell-based product
- Improve neurological symptoms and functional impairments associated with spinal cord injury



WA-gokoro – To be chosen by constantly creating the new value



A truly global comprehensive healthcare company
with a spirit of **WA-gokoro**



NIPRO

Live Longer. Live Better.