



NIPRO

Toward NIPRO's Sustainable Growth

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NIPRO Corporation

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- Today, I will be explaining our "FY2025 Results," "Management Policy and Plan for FY2026," "Management Conscious of Cost of Capital and Stock Price," and "The Values NIPRO Carries Forward."

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)

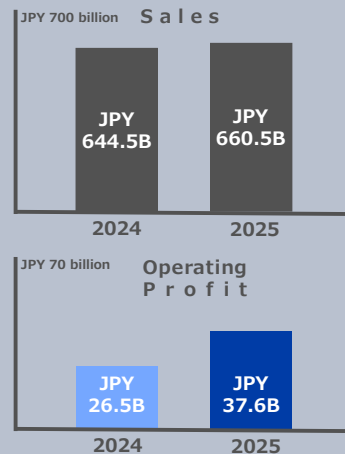
Net Profit **JPY 13.5 billion**
(+JPY 8.3 billion YoY)

OP Margin **5.7% ← 4.1%**

CAPEX※ **JPY 64.0 billion**
(-JPY 9.9 billion YoY)

Net Debt/EBITDA **5.3x** (improved from 5.70x)

※Tangible fixed assets only.



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- I would like to explain our "FY2025 Results."
- NIPRO is celebrating its 72nd anniversary, and at this time, we have reviewed our governance system, organization, and products, and are moving towards a management style that prioritizes profitability for sustainable growth which is "profit-oriented management".
- We have steadily advanced growth strategies in each business, and as a result, sales reached 660.5 billion yen, and operating profit exceeded our target at 37.6 billion yen.
- Both sales and operating profit are record highs. The operating profit margin improved from 4.1% to 5.7%, and the revenue structure itself is beginning to change. We see this year as a time to review and re-examine the foundation of our management for medium- to long-term growth.

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



- I will now explain the measures we have implemented to shift towards profit-oriented management.
- We promoted a reorganization to create a system where development, manufacturing, and sales are handled end-to-end for each business division.
- While the Domestic Business Division, Global Business Division, and PharmaPackaging Division already had an end-to-end system in place, we have now implemented this system in the Pharmaceutical Division and Vascular Division as well. This allows us to quickly translate market needs into development, correctly manufacture, sell, and deliver products to the market, based on a customer-driven approach.
- In addition, we have streamlined the product numbers, such as blood circuits, and package sizes to further optimize automation, manufacturing costs, logistics costs, and management costs.
- Rather than imposing our own manufacturer's convenience on the market, we implemented these initiatives from a user's perspective, leading to changes in our product lineup that are more user-friendly and easier to understand for our customers.
- Furthermore, these initiatives are being promoted through business operations under the name of the "Ecosystem Project," taking into account the perspectives of SDGs and CO2 reduction.
- With overseas sales accounting for over 50% of our total sales, we are strengthening our governance system, including reinforcing regional headquarters functions domestically and internationally, with an eye towards further expansion of our overseas business.

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- Next, I will explain our “Management Policy and Plan for FY2026.”

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)

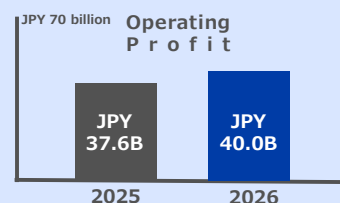
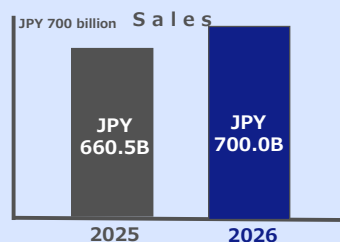
Net Profit JPY 15.0 billion
(+JPY 1.5 billion YoY)

OP Margin 5.7%

CAPEX* JPY 49.0 billion (-JPY 15 billion YoY)

Net Debt/EBITDA Below 5.0x (improved from 5.33x)

* Tangible fixed assets only.



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- For FY2026, we aim to achieve sales of 700 billion yen, operating profit of 40 billion yen, and an operating profit margin of 5.7%. While the operating profit margin is in line with FY2025, the forecast contains SG&A expenses from the acquired Genuity. We consider 5.7% as the minimum target and will strive to maintain and further enhance profitability.
- Regarding capital investment, given the significant investments we have made to date to support business expansion, we will carefully select only the minimum necessary investments in FY2026, projecting an investment of 49 billion yen.
- Building upon the foundation established in FY2025, our management policy for FY2026 is "Make it happen!", that is, a year of action toward realization.
- The important thing is to continuously improve the quality of management from a medium- to long-term perspective. To that end, we will work to improve profitability and capital efficiency.

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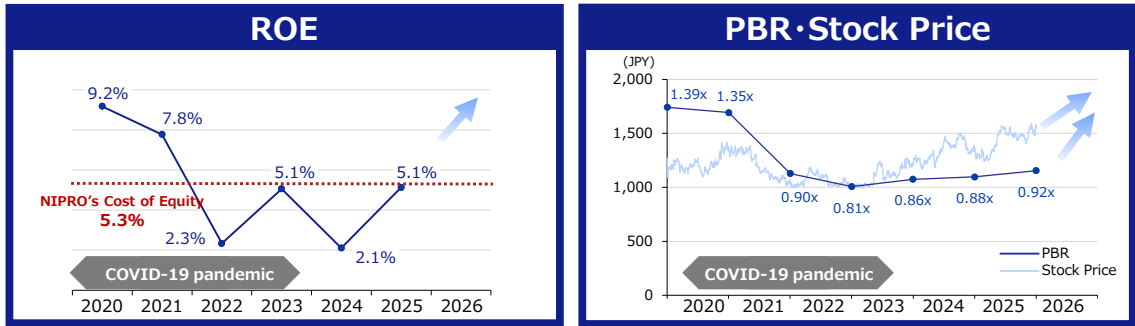
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- I will now explain "Management Conscious of Cost of Capital and Stock Price."

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



- In FY2025, our ROE stood at 5.1%. Looking ahead to FY2027, we will enhance the quality of our investment decisions and business operations and thoroughly implement management with a strong awareness of the cost of capital, aiming to achieve an ROE of 10% or more.
- We are committed to improving our P/B ratio to above 1.0x.
- For past investments in facilities and equipment, the recovery phase is now beginning. We will make full use of the assets built through these investments and certainly turn them into profit.

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.)



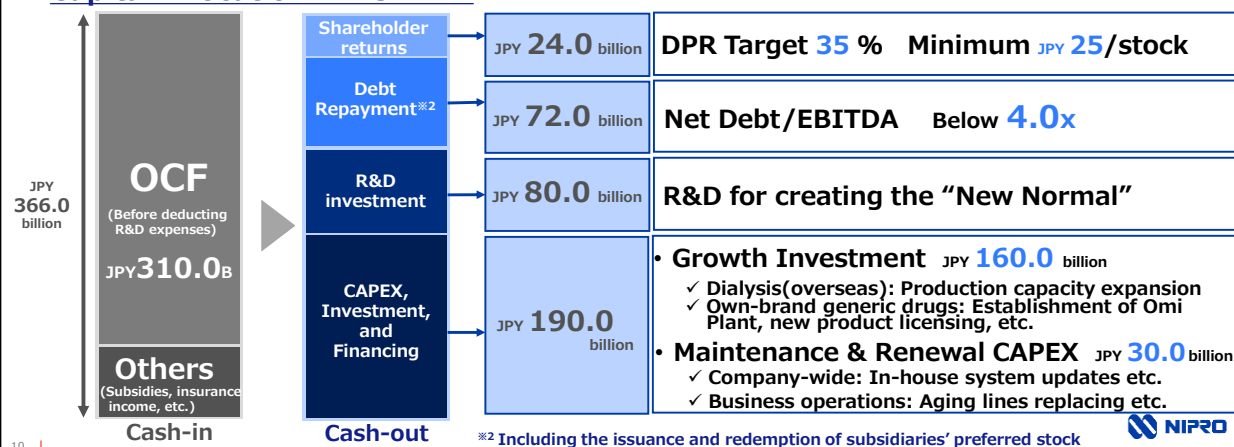
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- To achieve our ROE targets, we will further strengthen corporate governance by clearly separating supervision and execution, enhancing the reliability of nomination and compensation processes, and increasing transparency.
- Subject to approval at the General Meeting of Shareholders in June 2026, the number of directors will be reduced from 18 to 9. This will enable more effective discussions aimed at overall optimization and the enhancement of medium- to long-term corporate value, while ensuring thorough supervision of business execution.
- In addition, we will establish Executive Committee. Since appointed as the position of president in 2025, I have fostered a culture in which executive leaders can openly discuss a wide range of management issues through a meeting "Leaders Assembly."
- Following the General Meeting of Shareholders in June 2026, we will evolve this "Leaders Assembly" into Executive Committee, where executives of management will further deepen discussions on policies and strategies and enhance the quality of business execution.
- Moreover, we established the Nomination and Compensation Committee in April 2026.
- Through enhancing the transparency and objectivity of deliberations regarding the nomination, dismissal, and compensation of directors, we will strengthen our management foundation and drive further improvements in corporate value.

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



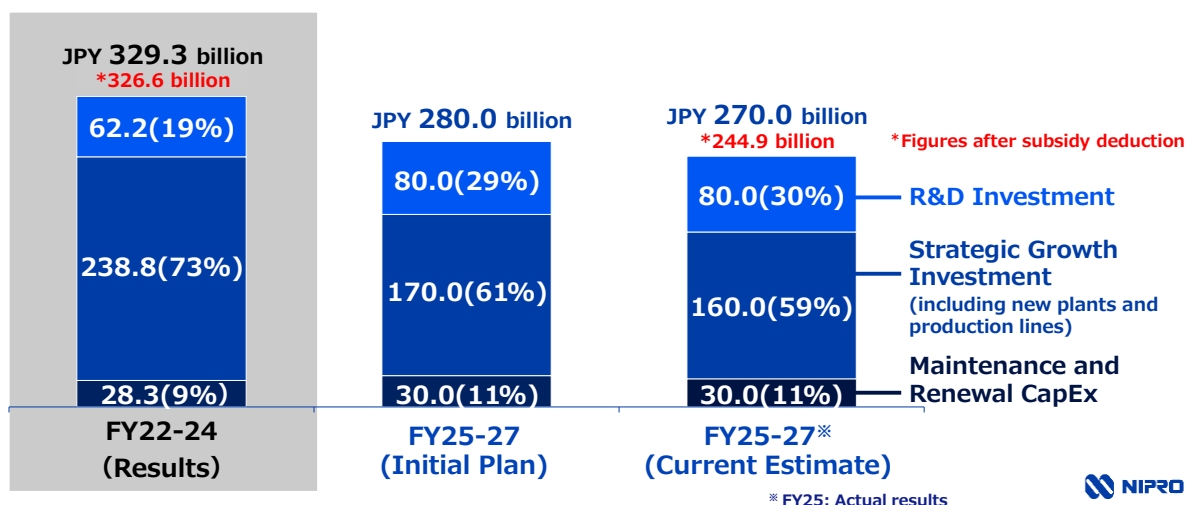
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- Next, I would like to explain our capital allocation.
- We will continue to make investments in R&D and capital investment in growth areas to enhance future corporate value, while maintaining a strong focus on investment efficiency.
- With regard to shareholder returns, we will maintain a dividend payout ratio of approximately 35% and a minimum annual dividend per share of ¥25, thereby ensuring stable dividends.
- For debt management, we aim to control our Net Debt/EBITDA ratio to be less than 4.0x.
- While maintaining a focus on improving financial soundness, we will pursue a balanced approach that combines stable shareholder returns with investments in growth areas.

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



- Total capital expenditures and R&D investments from FY2022 to FY2024 amounted to ¥329.3 billion. Of this, approximately 73%, or slightly under ¥240 billion, was allocated to priority investments in growth areas, including the construction of new factories and production lines. In particular, we made significant investments in dialyzers, one of our core products.
- For the period from FY2025 to FY2027, we plan total capital expenditures and R&D investments of ¥270 billion. On a net basis after subsidies, we expect this amount to be approximately ¥250 billion.
- While steadily advancing our R&D initiatives and continuing priority investments in growth areas, we will also place greater emphasis on the recovery of past investments. At the same time, we will ensure disciplined investment execution with due consideration for capital efficiency.

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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- As the importance of investment decisions based on the cost of capital and business portfolio management continues to grow, we will introduce ROIC to visualize these elements more clearly and incorporate them into our management practices.
- At the same time, we will advance reorganization to a clearer and more easy-to-understand structure.
- FY2025 is positioned as a preparation phase, during which we have begun shifting toward an investment policy that emphasizes profitability and have started to develop the necessary data infrastructure.
- From FY2026 onward, we will set ROIC targets, deploy them as KPIs for each business, and incorporate them into budget control. These metrics will be utilized in investment decisions and the evaluation of our business portfolio.
- From FY2028, we will enter the full-scale implementation phase and establish a steady PDCA cycle.
- Meanwhile, ROE, operating margin, and net income will continue to be managed as KPIs. We will advance the introduction of ROIC alongside ongoing efforts to improve these metrics.

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- Finally, I would like to talk about the values we carry forward.

IV. The Values NIPRO Carries Forward

Our Credo



Our Values



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- The values we carry forward at NIPRO originate from our corporate credo of *“Willingness.”*
- Corporate activities are intended to enrich the development of society and the economy. At NIPRO, we proactively tackle medical challenges and, through technological innovation, strive to achieve both the enhancement of business and corporate value as well as the resolution of these challenges.
- We regard it as a core mission to continue being a company that contributes to healthcare professionals and patients, and we believe that *“Willingness”* is essential to fulfilling this mission.
- With *“Willingness,”* we always keep the user’s perspective in mind, carefully considering what is truly needed and how we can best deliver our products and services. Based on our value of *“Sanpo-yoshi— the company, users, and society—* we create and expand value.
- In addition, we place importance on the concept of *“local production for local consumption.”* While fulfilling our essential responsibility of ensuring a stable supply, we will empower our employees in each region to take ownership and deliver the value required locally.
- Our global network spans approximately 300 sales bases and 70 factories across 60 countries. By leveraging this network, we will continue to develop our business in ways that are closely aligned with the needs of each region.
- Through these efforts, we aim to realize our corporate purpose of becoming a *“truly global comprehensive healthcare company with a spirit of WA-gokoro.”* This means upholding the Japanese spirit of harmony while bringing products cultivated in Japan to the global market and competing successfully on the world stage.

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



Overseas expansion abilities



Capabilities of a stable supply and creativity supporting global healthcare

NIPRO'S Growth Model

Continuous supply capacity as a medical infrastructure



Creation of the "New Normal"



A valuable partner in society contributing to healthcare



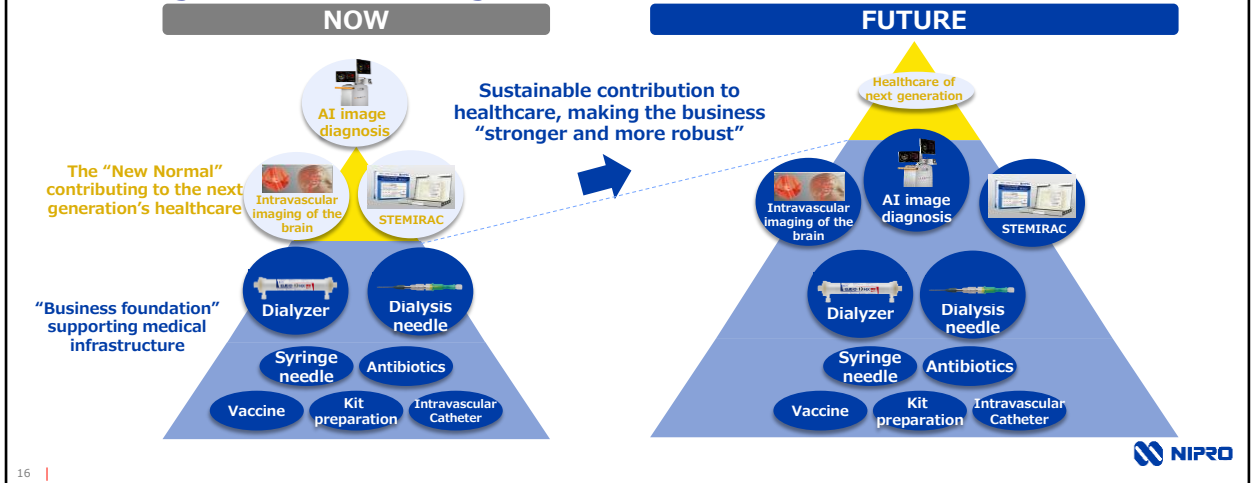
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- Our growth model is built on the development capabilities and manufacturing know-how cultivated in the Japanese market, which requires high-quality healthcare.
- In this market, we have worked closely with physicians and other healthcare professionals—our users—to develop high-performance and high-quality products through continual collaboration and refinement.
- By leveraging the track record we have established in the domestic market, we will expand these products globally, while fulfilling our responsibility to ensure a stable supply as part of the medical infrastructure and building trust with users worldwide.
- We have developed our capabilities in development and manufacturing in the mature domestic market, and have created highly functional and high-quality products, which we are now deploying through our global network of sales, development, and manufacturing.
- Supporting healthcare worldwide through stable supply as a medical infrastructure, while growing our business by creating the "New Normal" in healthcare—this is NIPRO's growth model.
- Looking ahead, we aim to create the "New Normal" in healthcare through new treatment methods and proprietary solutions, and to become a better partner to society, contributing more to healthcare.

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



- Since our founding, we have consistently pursued “world-first” innovations while focusing on the development of high value-added and high-performance products.
- By addressing challenges in medical settings, we have expanded the adoption of our products and established a cycle of evolving into a part of the healthcare infrastructure. We will further strengthen this cycle going forward.
- For essential medical products such as vaccines, kit formulations, intravascular catheters, injection needles, and antibiotics, we will continue to ensure a stable supply while steadily generating profits.
- At the same time, we will further strengthen our core businesses and key profit drivers, dialysis equipment including dialyzers.
- These are the foundation of our business and the driving force for growth.
- In addition, we are advancing the development and deployment of products that respond to emerging medical needs and represent the New Normal in healthcare. These include the world’s first intravascular imaging devices, regenerative medicine products for spinal cord injury, STEMIRAC® Injection, and AI-based diagnostic imaging technologies. Over time, we aim to incorporate these into our core business.
- By combining stable earnings from our existing businesses with value creation driven by the New Normal in healthcare, we aim to achieve sustainable growth and evolve the entire business into a stronger and more highly profitable company.

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

ELISTO 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



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- As our business purpose, we are committed to creating a “New Normal” that transforms conventional medical practices in healthcare and drives the creation of future core businesses.
- Across each of our business segment, we will generate new value in individual products and therapeutic areas, thereby contributing to the advancement of next-generation healthcare.
- In doing so, we will remain grounded in the values rooted in our “spirit of WA-gokoro,” and through the creation of new value, we will continue to be a company chosen by the market and capable of overcoming the competition in an increasingly competitive environment.
- We will continue to develop products that contribute to the evolution of healthcare while fulfilling our responsibility to ensure a stable supply of essential drugs and medical devices.

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



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- In FY2026, we will position the year as one of harvesting the results of our past investments—a year of “Make it happen!”, action toward realization—and all of our employees and executives will work together to deliver on this goal.
- We sincerely hope that our shareholders and investors will continue to support us and look forward to our transformation and growth from a medium- to long-term perspective.
- Thank you very much.