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November 10, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: NIPRO CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 8086

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

Representative: Tsuyoshi Yamazaki

Chief Executive Officer

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Senior Managing Director, Chief Financial Officer

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: December 10, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	317,382	1.7	15,337	14.0	8,234	83.3	5,905	-
September 30, 2024	312,017	9.1	13,459	(0.2)	4,492	(69.5)	129	(98.7)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ (11,252) million [-%]
For the six months ended September 30, 2024: ¥ 30,721 million [(7.0) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	36.21	32.08
September 30, 2024	0.79	0.70

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,153,628	297,744	20.7
March 31, 2025	1,170,564	311,621	21.6

Reference: Equity

As of September 30, 2025: ¥ 238,939 million

As of March 31, 2025: ¥ 252,441 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	12.00	-	13.00	25.00
Fiscal year ending March 31, 2026	-	10.00			
Fiscal year ending March 31, 2026 (Forecast)			-	18.00	28.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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
Full year	677,000	5.0	37,000	39.1	24,200	123.7	12,950	153.2	79.40

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: 2 companies(Nipro Medical Kenya Limited and another company)

Excluded: 1 company(Nipro ES Pharma Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	171,459,479 shares
As of March 31, 2025	171,459,479 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	8,363,935 shares
As of March 31, 2025	8,363,805 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	163,095,632 shares
Six months ended September 30, 2024	163,095,778 shares

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

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	106,668	109,969
Notes and accounts receivable - trade	166,858	152,670
Contract assets	226	52
Merchandise and finished goods	170,857	176,947
Work in process	21,105	22,928
Raw materials and supplies	59,149	57,856
Other	56,317	66,914
Allowance for doubtful accounts	(6,764)	(6,858)
Total current assets	574,418	580,481
Non-current assets		
Property, plant and equipment		
Buildings and structures	350,245	347,239
Accumulated depreciation and impairment	(171,399)	(175,608)
Buildings and structures, net	178,845	171,631
Machinery, equipment and vehicles	459,621	463,873
Accumulated depreciation and impairment	(326,411)	(334,219)
Machinery, equipment and vehicles, net	133,210	129,653
Land	48,288	42,150
Leased assets	45,298	42,745
Accumulated depreciation	(20,679)	(20,184)
Leased assets, net	24,619	22,561
Construction in progress	88,975	89,145
Other	113,597	114,687
Accumulated depreciation and impairment	(83,709)	(85,030)
Other, net	29,887	29,656
Total property, plant and equipment	503,827	484,799
Intangible assets		
Goodwill	14,099	12,132
Leased assets	1,880	1,807
Other	19,525	18,296
Total intangible assets	35,505	32,236
Investments and other assets		
Investment securities	15,287	13,781
Retirement benefit asset	2,278	2,209
Deferred tax assets	17,216	16,877
Other	27,842	29,134
Allowance for doubtful accounts	(5,814)	(5,890)
Total investments and other assets	56,812	56,111
Total non-current assets	596,145	573,147
Total assets	1,170,564	1,153,628

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	83,802	82,590
Short-term borrowings	156,174	155,257
Commercial papers	-	20,000
Current portion of bonds payable	1,000	1,000
Current portion of convertible bond-type bonds with subscription rights to shares	-	30,060
Lease liabilities	6,653	6,188
Accounts payable - other	30,979	27,857
Income taxes payable	5,922	7,161
Contract liabilities	1,035	1,209
Provision for bonuses	9,058	11,213
Notes payable - facilities	4,799	3,893
Other	51,119	41,374
Total current liabilities	350,545	387,805
Non-current liabilities		
Bonds payable	103,000	102,500
Convertible-bond-type bonds with share acquisition rights	30,090	-
Long-term borrowings	309,987	299,413
Lease liabilities	25,170	23,725
Deferred tax liabilities	2,018	2,146
Retirement benefit liability	7,244	7,361
Provision for retirement benefits for directors (and other officers)	584	579
Provision for loss on litigation	276	275
Other	30,024	32,076
Total non-current liabilities	508,397	468,078
Total liabilities	858,942	855,884
Net assets		
Shareholders' equity		
Share capital	84,397	84,397
Capital surplus	-	1
Retained earnings	104,783	108,560
Treasury shares	(10,749)	(10,750)
Total shareholders' equity	178,431	182,210
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,741	4,260
Deferred gains or losses on hedges	176	103
Foreign currency translation adjustment	68,920	50,487
Remeasurements of defined benefit plans	2,172	1,878
Total accumulated other comprehensive income	74,010	56,729
Share acquisition rights	4	4
Non-controlling interests	59,175	58,801
Total net assets	311,621	297,744
Total liabilities and net assets	1,170,564	1,153,628

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	312,017	317,382
Cost of sales	217,677	217,263
Gross profit	94,340	100,118
Selling, general and administrative expenses	80,881	84,781
Operating profit	13,459	15,337
Non-operating income		
Interest income	993	1,037
Dividend income	422	207
Other	1,192	1,274
Total non-operating income	2,607	2,519
Non-operating expenses		
Interest expenses	3,717	4,473
Foreign exchange losses	4,700	1,308
Share of loss of entities accounted for using equity method	1,461	1,922
Other	1,695	1,917
Total non-operating expenses	11,574	9,622
Ordinary profit	4,492	8,234
Extraordinary income		
Gain on sale of non-current assets	20	4,450
Gain on sale of investment securities	143	-
National subsidies	2	2,253
Other	14	4
Total extraordinary income	179	6,708
Extraordinary losses		
Loss on retirement of non-current assets	124	95
Loss on tax purpose reduction entry of non-current assets	-	2,050
Loss on product recall	201	-
Other	296	349
Total extraordinary losses	621	2,494
Profit before income taxes	4,051	12,448
Income taxes - current	2,913	6,098
Income taxes - deferred	324	(283)
Total income taxes	3,237	5,814
Profit	813	6,633
Profit attributable to non-controlling interests	684	728
Profit attributable to owners of parent	129	5,905

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	813	6,633
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,708)	1,519
Deferred gains or losses on hedges	17	(115)
Foreign currency translation adjustment	30,314	(18,362)
Remeasurements of defined benefit plans, net of tax	98	(303)
Share of other comprehensive income of entities accounted for using equity method	1,184	(625)
Total other comprehensive income	29,907	(17,886)
Comprehensive income	30,721	(11,252)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	29,664	(11,376)
Comprehensive income attributable to non-controlling interests	1,056	123

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,051	12,448
Depreciation	30,238	30,150
Amortization of goodwill	1,550	1,079
Share of loss (profit) of entities accounted for using equity method	1,461	1,922
Increase (decrease) in allowance for doubtful accounts	485	375
Decrease (increase) in retirement benefit asset	(174)	69
Increase (decrease) in retirement benefit liability	121	(232)
Interest and dividend income	(1,415)	(1,244)
Interest expenses	3,717	4,473
Foreign exchange losses (gains)	(1,388)	(6)
Loss (gain) on sale of investment securities	(143)	310
Loss (gain) on valuation of investment securities	-	12
State subsidy	(2)	(2,253)
Loss on tax purpose reduction entry of non-current assets	-	2,050
Decrease (increase) in trade receivables	550	6,946
Decrease (increase) in inventories	(12,715)	(12,679)
Increase (decrease) in trade payables	(8,446)	5,099
Decrease (increase) in other assets	(5,379)	(10,803)
Increase (decrease) in other liabilities	11,570	(9,027)
Other loss (gain)	541	(3,773)
Subtotal	24,623	24,918
Interest and dividends received	1,475	1,123
Interest paid	(3,865)	(4,157)
Other proceeds	242	708
Other payments	(980)	(1,040)
Income taxes paid	(6,765)	(5,145)
Income taxes refund	298	462
Net cash provided by (used in) operating activities	15,028	16,869
Cash flows from investing activities		
Payments into time deposits	(4,221)	(4,866)
Proceeds from withdrawal of time deposits	47	4,584
Purchase of investment securities	(34)	(10)
Proceeds from sale of investment securities	148	36
Proceeds from sales of shares of associates	-	986
Purchase of stocks of affiliates	(26)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,162)	-
Payments for acquisition of businesses	(54)	-
Purchase of investments in capital of subsidiaries	-	(518)
Purchase of non-current assets	(46,675)	(22,920)
Proceeds from sale of non-current assets	144	11,023
Payments for retirement of non-current assets	(7)	(9)
Proceeds from governmental subsidies for investment in property and equipment	-	2,253
Net decrease (increase) in short-term loans receivable	(2,900)	(4,247)
Loan advances	(107)	-
Proceeds from collection of loans receivable	50	-
Other payments	-	(0)
Other proceeds	-	0
Net cash provided by (used in) investing activities	(54,799)	(13,688)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	19,220	21,801
Net increase (decrease) in commercial papers	-	20,000
Proceeds from long-term borrowings	53,008	11,498
Repayments of long-term borrowings	(42,543)	(43,937)
Proceeds from issuance of bonds	-	49,579
Redemption of bonds	(1,000)	(50,500)
Proceeds from sale of treasury shares	0	-
Purchase of treasury shares	(0)	(1)
Proceeds from sale and leaseback transactions	546	-
Repayments of finance lease liabilities	(1,798)	(2,429)
Dividends paid	(2,448)	(2,125)
Dividends paid to non-controlling interests	(252)	(358)
Repayments of installment payables	(1,389)	(1,909)
Net cash provided by (used in) financing activities	23,342	1,616
Effect of exchange rate change on cash and cash equivalents	4,775	(1,539)
Net increase (decrease) in cash and cash equivalents	(11,652)	3,258
Cash and cash equivalents at beginning of period	96,582	101,661
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	20	-
Cash and cash equivalents at end of period	84,950	104,919