



# Toward NIPRO's Sustainable Growth

November 10, 2025

**Nipro Corporation**

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# Introduction



President and Representative Director  
**Yamazaki Tsuyoshi**

- 1991: Joined NIPRO
- 2009: **Director and General Manager,**  
NIPRO Brand Sales of the Global Business Division
- 2014: **Director and Division Manager,** MP Glass Division  
(since restructured as NIPRO PharmaPackaging)
- 2018: **Managing Director and Division Manager,**  
NIPRO PharmaPackaging
- 2020: **Managing Director and Division Manager,**  
Global Business Division
- 2023: **Senior Managing Director and Division Manager,**  
Global Business Division  
(Global Business Management)

**Since June 2025:**

**President and Representative Director, NIPRO**

# ① What We Aim to Be

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



**意欲**  
Iyoku

**Willingness**

NIPRO      Users      Society

**Sanpo-yoshi**

NIPRO

**User Perspectives**

## ② Mid-Term Management Plan (2025-2027)



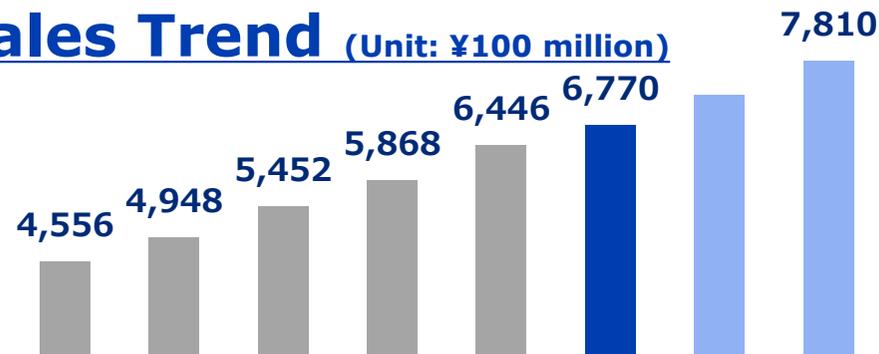
Maximization of Corporate Value



Sustainable Growth



### Sales Trend (Unit: ¥100 million)



FY2027

Annual Average

Sales Growth Rate

**6.0%** +

Operating Profit Margin

**7.0%** +

Net Debt  
EBITDA Multiple

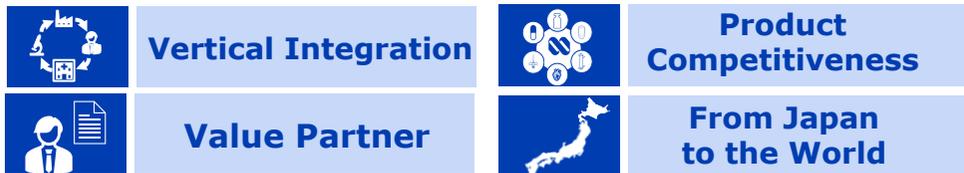
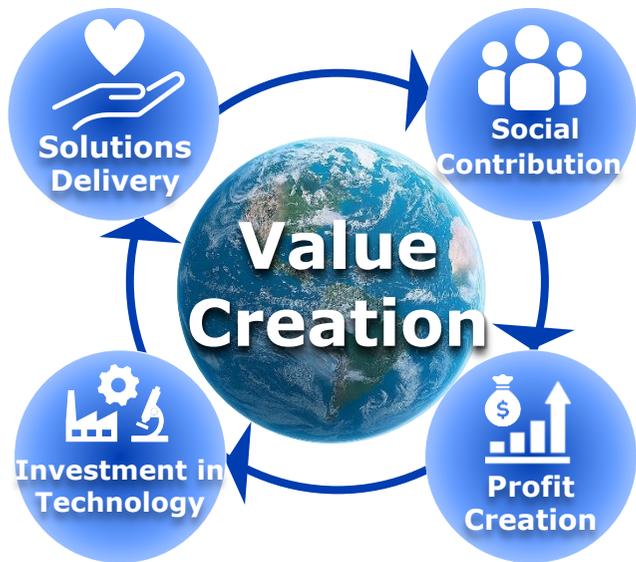
Less than **4.0** times

ROE

**10.0%** +

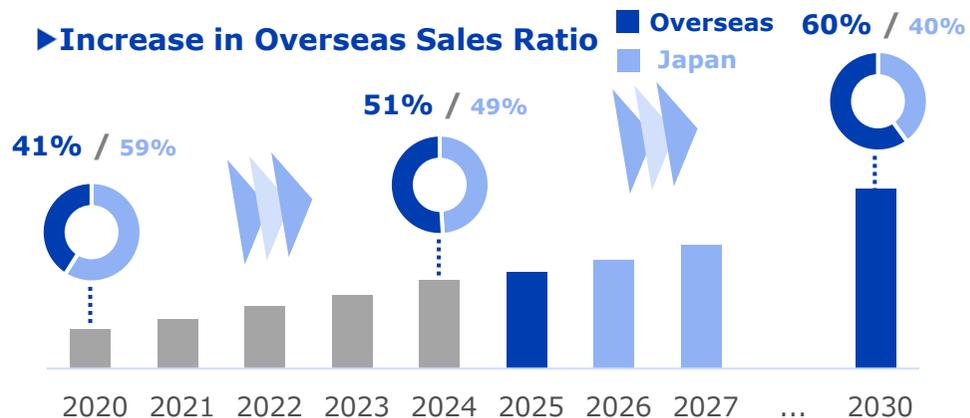
# ② Mid-Term Management Plan (2025-2027)

## Maximizing Business, Product, and Service Value



## Sustainable Growth CAGR +6.0% (2025-2027)

### ► Increase in Overseas Sales Ratio



## High-Performance, High-Value-Added

- High-Performance Dialyzers
- Products with Safety Mechanisms
- Next-Generation Vascular Products
- Dialysis DX



# ③ FY2025 Mid-Term Budget and Full-Year Plan

	Fiscal Mid-Term				
	2024 Actual	2025 Plan	2025 Actual	GR%	AC%
<b>Sales</b>	¥312 billion	¥330 billion	¥317.3 billion	+1.7%	96.1%
<b>Operating Profit (%)</b>	¥13.4 billion 4.3%	¥14.0 billion 4.0%	¥15.3 billion 4.8%	+13.9%	109.5%
<b>Net Debt /EBITDA</b>	6.3x	5.7x	5.6x	-	-
<b>ROE</b>	0.1%	2.7%	4.8%	-	-

\*Calculated using double the net income for the period

## Variance Factors

### <Sales>

- Dialyzers: Domestic shipment restrictions
- Deviation from the plan for influenza test kits
- Decreased orders for long-listed drugs due to Selected Medical Care System
- Delayed recovery in demand for PharmaPackaging business

### <Operating Profit>

- Price revisions
- Overseas medical devices performing well
- Ongoing decrease in the cost of raw materials
- Reduced deduction of unrealized profits

	Full Year			First Half Progress Rate
	2024 Actual	2025 Plan	GR%	
<b>Sales</b>	¥644.5 billion	¥677 billion	+5.0%	41.4%
<b>Operating Profit (%)</b>	¥26.5 billion 4.1%	¥37 billion 5.5%	+39.1%	46.8%
<b>Net Debt /EBITDA</b>	5.7x	5.0x	-	-
<b>ROE</b>	2.1%	5.0%	-	-

## Focus for 2H

- Dialyzers
  - Overseas: Continue sales expansion
  - Domestic: Shipment volume recovery, resolved capacity constraints
- Continue price revisions
- Suppress expense increases
- Centralize purchasing management
- Optimize logistics

01

### ***Profit Generation***

1. Development Capabilities
2. Cost Optimization
3. Organizational Restructuring

02

### ***Strengthening Organizational Governance***

03

### ***Strengthening Investment Review and Monitoring***

01

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# 01-1. Profit Generation

- Development Capabilities (NIPRO's Proprietary Technologies)

Following core dialysis, pursuing "added value" in vascular and pharmaceuticals

	Dialysis	Vascular	Pharmaceuticals
Market Trends	<ul style="list-style-type: none"> <li>Expanding <b>advanced treatment</b> market in developed countries</li> <li>Increasing number of <b>dialysis</b> patients in emerging markets</li> </ul>	<ul style="list-style-type: none"> <li>Global demand expansion due to aging populations, advancement and adoption of minimally invasive technologies</li> </ul>	<ul style="list-style-type: none"> <li>Resolving antibiotics supply concerns</li> <li>Reducing the workload of healthcare professionals</li> </ul>
Consolidated Sales Ratio (First Half of FY2025)	Approximately <b>31%</b>	Approximately <b>5%</b>	Approximately <b>12%</b>
Gross Profit Margin (First Half of FY2025)	Approximately <b>40%</b> (Dialyzers)	Approximately <b>50%</b>	Approximately <b>25%</b>
Strategic High-value-added products	<ul style="list-style-type: none"> <li><b>Dialyzers</b> Dialyzer demonstrating superior clearance of middle-to-high weight molecules. (PES)</li> </ul>  <p>ELISIO-21HX</p> <p>Dialyzers with hypoallergenic and antithrombic cellulose-based membranes. (CTA and ATA™)</p>  <p>Solacea-15H (ATA membrane)      Cellentia-17H (CTA membrane)</p>	<ul style="list-style-type: none"> <li><b>Intravascular imaging</b></li> <li><b>Scoring balloon catheter</b></li> </ul>  <p>Makoto (Intravascular Imaging System)</p>  <p>Aperta NSE PTA XL (Peripheral Scoring Balloon catheter)</p>	<ul style="list-style-type: none"> <li><b>Injectables</b> (Antibiotics/Anticancer Drugs)</li> <li><b>Kit preparations</b> (double-back, pre-filled syringes)</li> </ul>  <p>Omi Plant</p>  <p>Kit Formulations</p>

# Nipro Pharma Omi Plant

## Establishment of a new injectable drug manufacturing plant

### Stabilizing the Supply of Antibiotics

#### Omi Plant PLDB Manufacturing Building

Scheduled to commence full-scale operation in FY2025



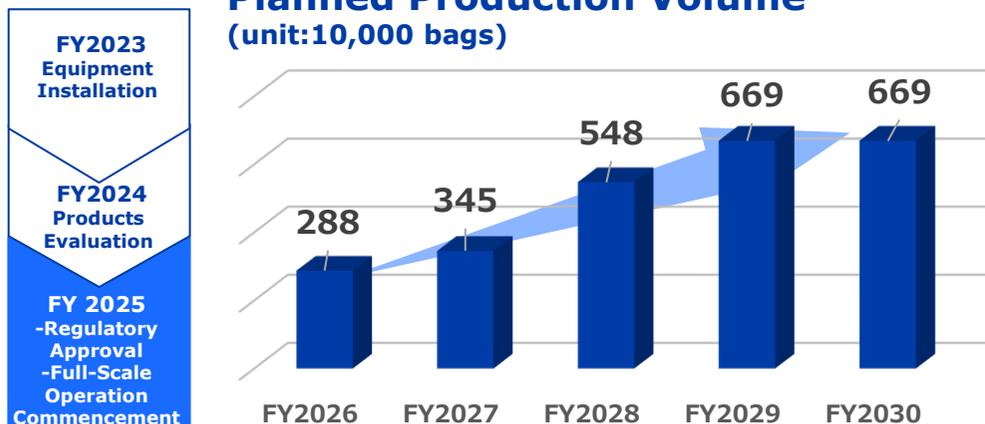
### Promoting Globalization

#### Omi Plant Vial Manufacturing Building

Scheduled to commence full-scale operation in FY2028



### Planned Production Volume (unit:10,000 bags)



**Gradually adding production items to strengthen stable supply system for Antibiotics in Japan**

FY2025: Regulatory approval of Ceftriaxone Sodium is scheduled in December  
FY2026: Production of 2 items, including Cefmetazole Sodium, is scheduled to commence



### High-Value-Added Injectable Drug Manufacturing Plant

- Capable of Contract Manufacturing for new drugs and drugs destined for Europe and the US
  - Promotion of globalization through partnerships with brand-name drug manufacturers
- \*Multiple contract manufacturing items already secured



# 01-1. Profit Generation

- Development Capability (New Normal Creation Products) -

## Sustained introduction of high-value-added products

### *Oxygenator* **BioSaver ECMO System**

Life-sustaining cardiopulmonary device.  
Designed for patients experiencing severe respiratory and circulatory failure. Jointly developed with the National Cerebral and Cardiovascular Center.



#### Features

**Compact and lightweight (6.8 kg), long-term use, antithrombotic, safety monitoring**

### *Vascular* **Aperta NSE PTA XL**

Peripheral balloon catheter.  
Designed to treat peripheral arterial disease (PAD).  
Combines nylon scoring elements, excellent pressure resistance, and long balloon length into a unique innovation.



#### Features

**Improved procedural efficiency and safety for complex peripheral intervention**

### *Dialysis* **CDDS "Central Dialysate Delivery System"**

Designed for centralized mixing and delivery of dialysis fluid to multiple dialysis machines simultaneously. Anticipating significant expansion in the Chinese market.

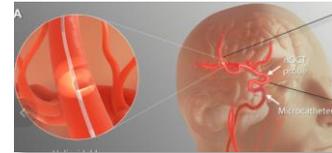


#### Features

**Centralized management, automated operation, low maintenance**

### *Neuro Optical Coherence Tomography* **Spryte nOCT Imaging** (currently under development)

Ultra-fine miniaturized neuro interventional imaging probe.  
Designed to visualize lesions from inside blood vessels.



#### Features

**The first and only neuro intravascular imaging technology**

# Spryte nOCT Imaging (currently under development)

*See in the Dark* -- Technology that illuminates the darkness

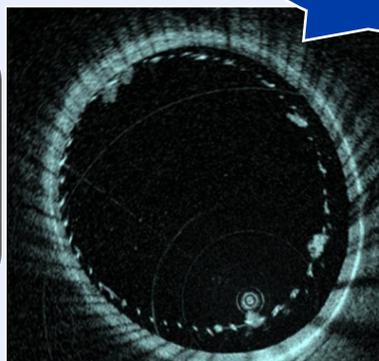
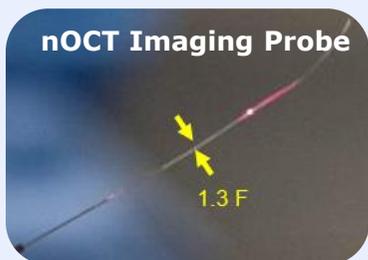
## Neuro Optical Coherence Tomography (Neuro-OCT)

- The first and only neuro OCT imaging technology
- Visualizes abnormalities that would be indiscernible using conventional angiography or CT scans
- Facilitates treatment of aneurysms, cerebral infarction, and arteriosclerosis.
- Provides new clinical value to transform and improve neurovascular patient care

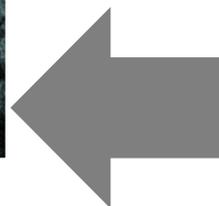
### nOCT Imaging

The nOCT imaging probe brings a micro-optical fiber into the brain's arteries, allowing for imaging from the inside out.

#### nOCT Imaging Probe

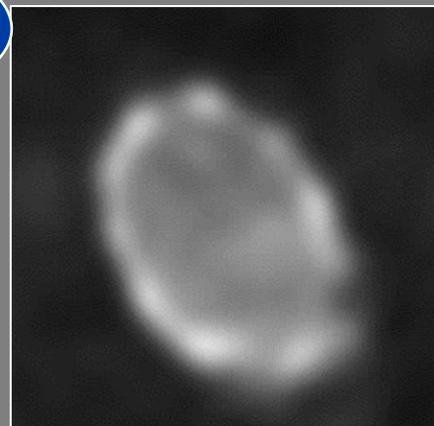


nOCT images at >10x the resolution of today's imaging systems



The nOCT imaging can offer unique insights into the treatment of brain aneurysms, ischemic stroke, and atherosclerotic intracranial disease by revealing details of the vessel wall and devices that remain hidden from non-invasive imaging modalities.

### Conventional technologies



CT (Computed Tomography)



Angiography

01

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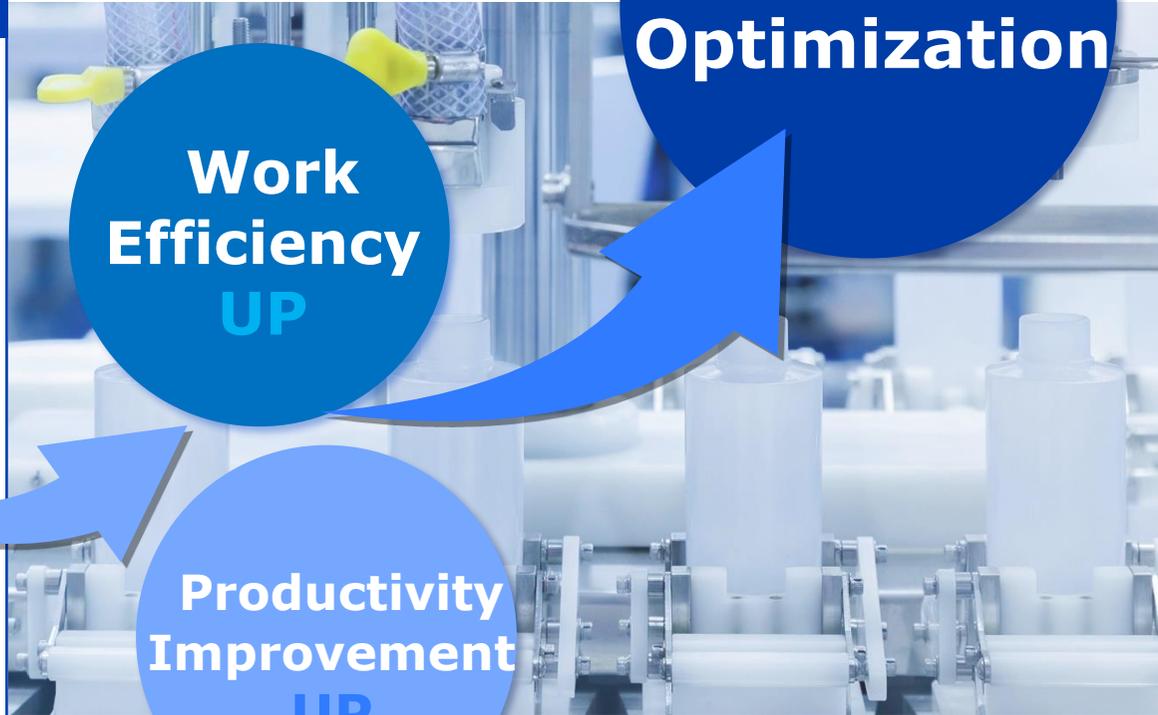
### ***Strengthening Organizational Governance***

03

### ***Strengthening Investment Review and Monitoring***

# 01-2. Profit Generation — Cost Optimization —

Cost Optimization through increased "**Work Efficiency**" and "**Productivity**"



01

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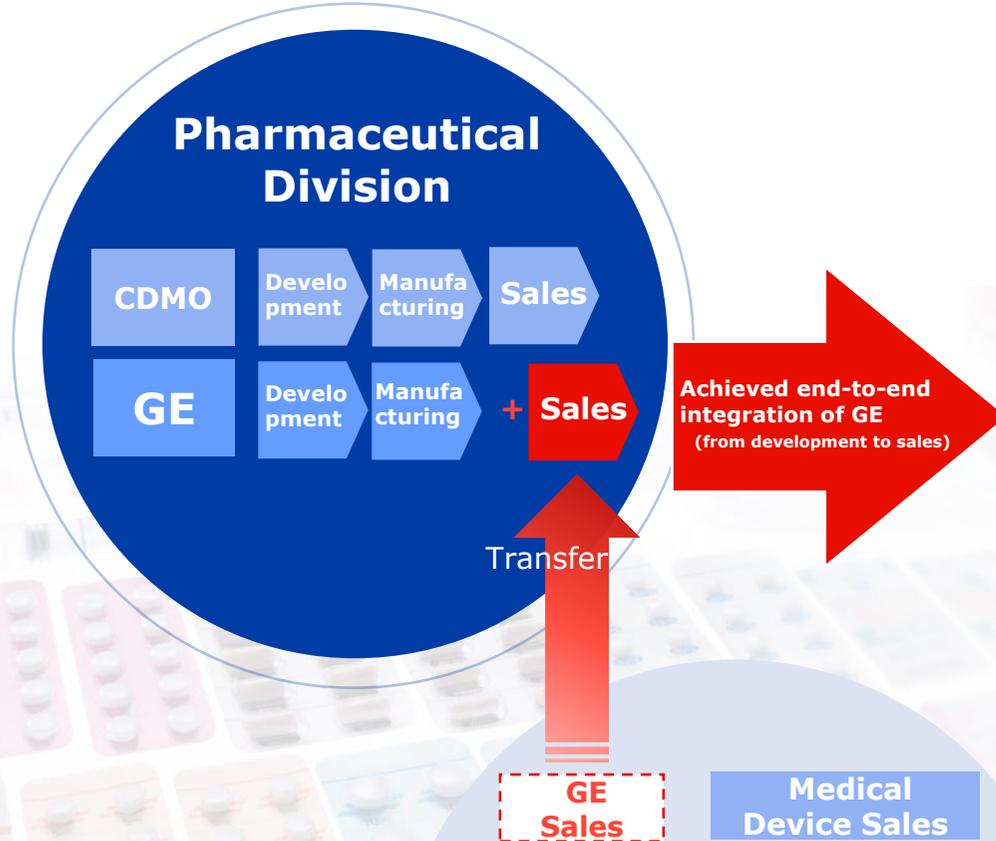
03

### ***Strengthening Investment Review and Monitoring***

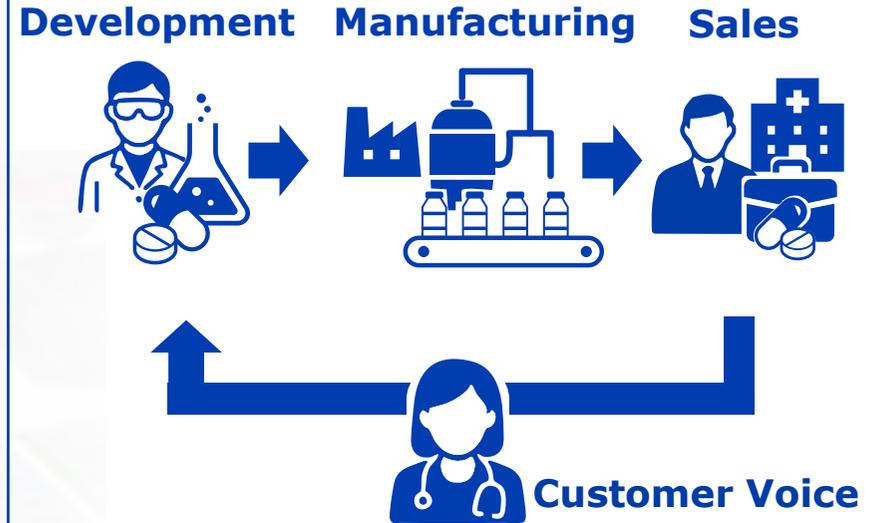
# 01-3. Profit Generation

- Organizational Restructuring  
(End-to-End Integration)

## End-to-End integration of manufacturing and sales in the Pharmaceutical Business



### Market-Driven approach enabled by end-to-end integration



## Domestic Business Division

## ④ Mid-Term Management Plan: Progress Status

01

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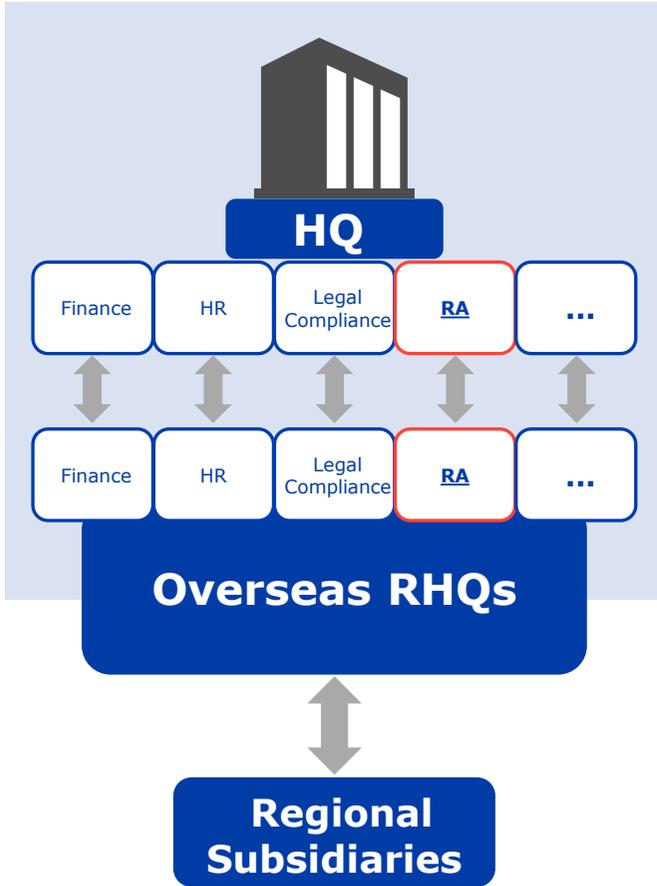
03

### ***Strengthening Investment Review and Monitoring***

# 02. Strengthening Organizational Governance

- Overseas Regional Headquarters (RHQs)

Rapid adaptation to regional needs, strengthening governance in each region, and achieving financial independence.



Toward Global "ONE NIPRO"



# 02. Strengthening Organizational Governance

- Mechanisms for Unifying Decision

Information gathering and discussion achieve unified management decision-making



**"LEADERS ASSEMBLY"**

## ④ Mid-Term Management Plan: Progress Status

01

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### ***Strengthening Investment Review and Monitoring***

# 03. Strengthening Investment Review and Monitoring

## Investments Committed to Sustainable Growth

**Profitability = Essential Condition for**

### Key Investment Areas

-Development of high-value-added products  
-Production capacity expansion

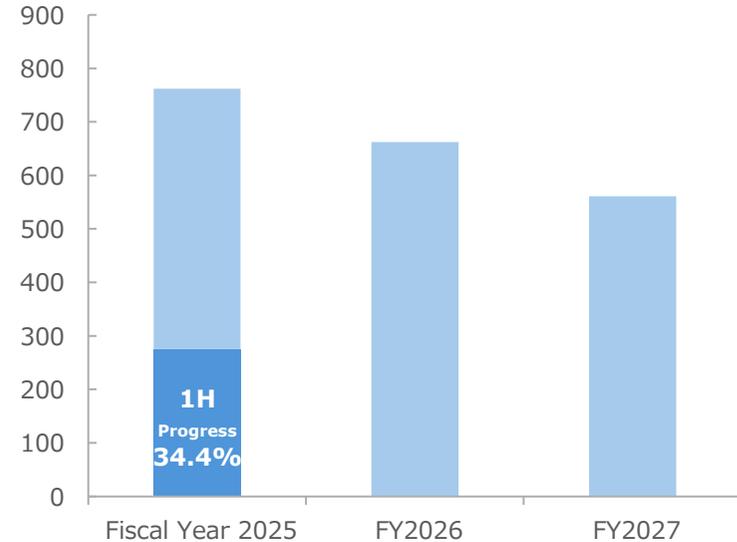
**Human resource development**

-Fully automated production processes  
-Fully automated inspection of all products

**DX of Business Processes**

~Cumulative Investment of **200 Billion** by FY2027

Unit: 100 million yen



**Strengthening Investment Governance and reconstructing the evaluation process**



**Investment Review (Profitability Assessment) + Continuous Monitoring**

Consideration of **ROIC** Implementation to improve capital profitability

A dark blue world map is overlaid on the left side of the image, showing the continents in a lighter shade of blue. A thin red vertical line is positioned to the right of the map.

# Exhibition at the World Expo



**OSAKA**  
Healthcare Pavilion



# Toward the Future

## Osaka-Kansai Expo: Booth Exhibition at the Osaka Healthcare Pavilion

### Pavilion Theme

A pavilion where visitors can experience future life envisioned for 2050

### Nipro Exhibition

Through animation, **Nipro** shared with the world **the future we aim to realize**, focusing on medical technologies of 2050 (telemedicine, infection control, regenerative medicine).

#### Telemedicine



#### Infection Control



#### Regenerative Medicine



#### Nipro Booth



### Results

Over **155,000 visitors (184 days: average approx. 850 visitors/day)** attended the booth, including over 100 dignitaries and key clients from around the world.

#### [Visits by Key International Figures]

- ▶ Her Royal Highness Princess Astrid of **Belgium**
- ▶ His Royal Highness Prince Laurent of **Belgium**
- ▶ His Majesty King Letsie III and Her Majesty Queen of **the Kingdom of Lesotho, Africa**
- ▶ Togmidyn Dorjkhand, Deputy Prime Minister of **Mongolia**, etc.

#### [Participation in Business Receptions Hosted by Various Countries]

- ▶ United States, Australia, etc.

From the Osaka-Kansai Expo  
Toward 2050 and Beyond



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

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**NIPRO**

Live Longer. Live Better.





**NIPRO**

Live Longer. Live Better.