

The 72nd Shareholders' Newsletter


From April 1, 2024
to March 31, 2025



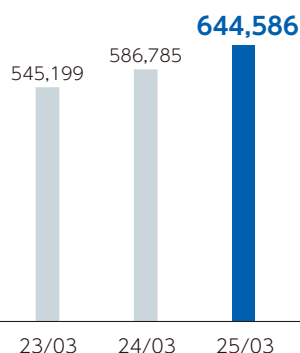
Consolidated Financial Highlights

Net sales

644,586 million yen


9.9% up year on year 

(Millions of yen)

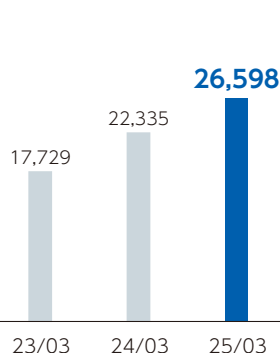


Operating profit

26,598 million yen


19.1% up year on year 

(Millions of yen)

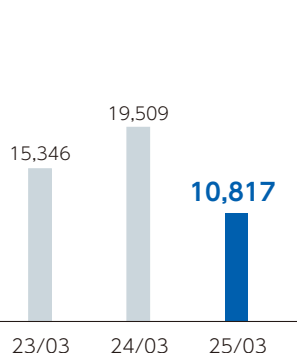


Ordinary profit

10,817 million yen


44.6% down year on year 

(Millions of yen)

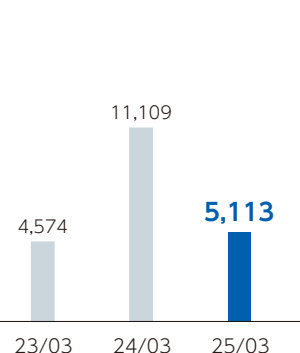


Profit attributable to owners of parent

5,113 million yen

54.0% down year on year 

(Millions of yen)





“To play a greater role in the global health infrastructure, we are entering a new stage—shifting our focus from quantitative growth to qualitative growth.”

Effective June 26, 2025, our company increased the number of representative directors from one to two. Former President Sano Yoshihiko has assumed the newly created position of Chairperson, and Yamazaki Tsuyoshi has become the new President. Under this new structure, we will strengthen our management system and aim to achieve consolidated net sales of 1 trillion yen by FY2030. Below is a message from President Yamazaki, who will lead efforts to promote sustainable growth and enhance corporate value across the NIPRO Group.

President and Representative Director
Yamazaki Tsuyoshi

Sales Increased Across All Businesses: Medical, Pharmaceutical, and PharmaPackaging

My name is Yamazaki Tsuyoshi, and I have recently been appointed President and Representative Director. I will work to further the evolution and corporate value of the NIPRO Group, which has grown under the leadership of its founder and former President, Sano Yoshihiko. I sincerely appreciate your continued support.

First, I would like to provide an overview of the previous fiscal year.

The global economy was marked by slowing inflation and declining interest rates in Europe and the United States, concerns over China’s economic future due to intensifying trade friction, and geopolitical risks in Ukraine and the Middle East. In Japan, the economy showed signs of a gradual recovery, driven by improvements in employment and income, increased inbound tourism, and other factors. However, the outlook remained uncertain due to rising manufacturing costs, interest rate hikes, and concerns about U.S. tariff policies.

Amid these conditions, the NIPRO Group focused on fulfilling the global desire for better health by delivering technologies and solutions developed in our Medical, Pharmaceutical, and PharmaPackaging businesses. These were provided in forms most appropriate to the needs of patients and healthcare professionals.

As a result, consolidated net sales for the fiscal year ended March 31, 2025, increased across all business segments—Medical, Pharmaceutical, and PharmaPackaging—rising 9.9% year-on-year to 644.6 billion yen. Operating profit increased 19.1% to 26.6 billion yen. However, ordinary profit declined 44.6% to 10.8 billion yen, significantly impacted by exchange rate fluctuations. Profit attributable to owners of the parent decreased 54.0% to 5.1 billion yen, mainly due to a rise in the effective tax rate following

the recording of impairment losses not recognized under tax-effect accounting.

A New Medium-Term Management Plan: Maximizing Profit through Growth and Financial Strategies

Given rising prices and global economic uncertainties, we cannot afford to be overly optimistic. To maintain a stable supply while securing profits for future growth, we must adopt a profit-oriented management approach—one that enhances product value, reduces costs, improves productivity, and ultimately leads to a leaner company.

We have formulated a new medium-term management plan (FY2025–FY2027). Under this plan, as a global comprehensive healthcare company, we reaffirm our commitment to improving patients’ quality of life and advancing medical care. This, in turn, contributes to society and maximizes corporate value. We aim for an average annual growth rate of 6.0% or more in consolidated net sales and have set a KPI target of 7.0% or more for the operating profit margin. Through continuous sales growth and the establishment of a robust, profitable structure, we plan to reach 1 trillion yen in consolidated net sales and a 9.0% operating profit margin by FY2030.

Our growth strategy includes strengthening the competitiveness of our core dialysis products, acquiring sales rights for authorized generics and biosimilars, ensuring a stable supply of antibiotics, establishing a vaccine supply system, and promoting global market expansion for medical devices and kit formulations. Based on the profits generated, we will invest in developing advanced products and technologies in emerging fields such as vascular and regenerative medicine.

Our financial strategy focuses on securing high profit margins in



a high-interest environment by enhancing investment efficiency, improving working capital, and reinforcing profit-oriented management.

The NIPRO Group’s brand strategy is centered on the slogan “Live Longer. Live Better.” To support lives around the world, we too must be sustainable and healthy.

We are also committed to quickly adapting to regional needs and promoting local production for local consumption in response to an increasingly diverse global market.

Our goal remains to become a truly global, comprehensive healthcare company guided by *Wa-gokoro*. This symbolizes our determination to offer real value on a global scale while deeply embracing Japan’s traditional spirit of harmony—respecting others and working together as one team. “Do our best with conviction. Do it together as a team.” This is my motto. Guided by this, we will grow together and shape a better future.

● Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026

(Percentages indicate year-on-year changes.)

Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
677,000 million yen	37,000 million yen	24,200 million yen	12,950 million yen
+5.0%	+39.1%	+123.7%	+153.2%

As President, I Am Committed to NIPRO’s Future Growth

Leadership is not only about vision—it is about perspective shaped through experience. Early in my career, I had the opportunity to help establish NIPRO’s presence in Southeast Asia and India, at a time when our global footprint was still emerging. My first assignment was to Singapore in 1995, where I was asked to develop operations in India. Being entrusted with such a challenge at a young age—navigating cultural differences, unfamiliar systems, and building trust from the ground up—shaped my approach to business and leadership profoundly. These experiences taught me the value of perseverance, cultural empathy, and partnership. They also made clear that sustainable growth comes from being close to people, listening carefully, and building together—principles that continue to guide NIPRO today.

Our company’s corporate creed is “Willingness.” It’s a mindset that encourages every employee to act with ownership and purpose—always from the user’s viewpoints. This aligns closely with the *Sanpo-Yoshi* philosophy: good for the company, good for the users, and good for society. It’s not just a belief. It’s how we work and grow. Today, as President, I am committed to carrying that spirit forward. And I believe that when we extend this Willingness beyond our own teams—across divisions, borders, and partnerships—it will unlock new momentum for the future of the

NIPRO Group.

Currently, Expo 2025 Osaka, Kansai, Japan is being held in our home city. As a Premium Partner of the Osaka Healthcare Pavilion, we are proud to present our vision for “The World of Healthcare in 2050.” Among the innovations we aspire to realize are portable dialysis devices for home treatment, AI-driven personalized treatment plans, and infection control measures using fine mist ionless hypochlorous water in both indoor and outdoor settings. My ambition is to enrich the solid foundation built by my predecessors and to create a sustainable framework based on lean management—so that we may dream big and bring about a New Normal in healthcare.

Moving Forward: A Truly Global Comprehensive Healthcare Company with *Wa-gokoro*

Healthcare is not just about products or services—it is part of a nation’s culture and way of life. Throughout my years abroad, I often encountered the question, “Why is this necessary?” when introducing new solutions. What I came to understand is that while systems may differ, the desire to live a healthy life is universal.

Even when a product initially seems unfamiliar or costly, it can earn acceptance over time—especially when its long-term value becomes clear in improving health outcomes and reducing medical burdens. That insight continues to drive our mission. At NIPRO, we see healthcare infrastructure not just in terms of devices and pharmaceuticals, but in how people think about care itself. Our role is to contribute to this broader framework—by providing reliable, meaningful solutions and by supporting a healthier, more sustainable society. We will continue building a stronger, more stable supply system than ever before. And as we do, we will keep growing together—with humility, responsibility, and *Wa-gokoro* at the heart of everything we do.



Yamazaki Tsuyoshi Profile

Born March 30, 1968. After graduating from Faculty of Foreign Studies, Kyoto University of Foreign Studies, joined the company in 1991. From his early career, in line with the company’s efforts to strengthen its international capabilities, he was involved in overseas business expansion and establishment of bases in Southeast Asia, India, and other regions. Since 2009, he has led the global business segment as a Director. He subsequently held various positions in the PharmaPackaging Division and other departments, accumulating extensive work experience in both domestic and overseas businesses and contributing to business expansion and the promotion of globalization.



Overview by Segment

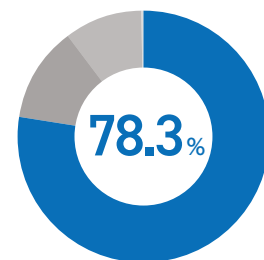


Medical-related business

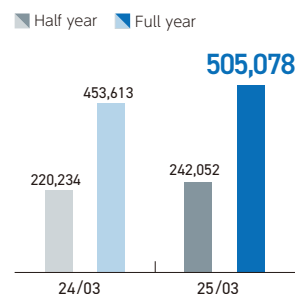
Net sales **505,078** million yen

11.3% up year on year ↑

Percentage of net sales



Net sales trends (Millions of yen)

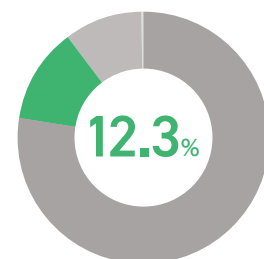


Pharmaceutical-related business

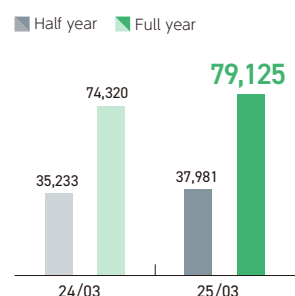
Net sales **79,125** million yen

6.5% up year on year ↑

Percentage of net sales



Net sales trends (Millions of yen)

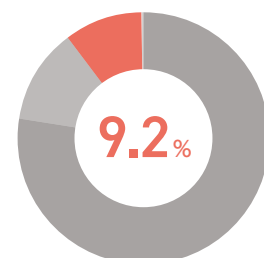


PharmaPackaging business

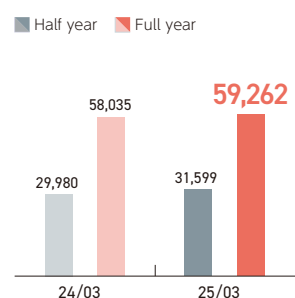
Net sales **59,262** million yen

2.1% up year on year ↑

Percentage of net sales



Net sales trends (Millions of yen)

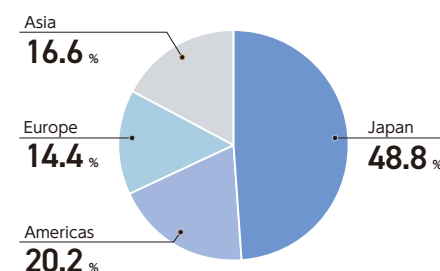


Other businesses

Net sales **1,119** million yen

37.1% up year on year ↑

Percentage of net sales by region



Topics

Expo 2025 Osaka, Kansai, Japan Currently exhibiting at the Osaka Healthcare Pavilion



◀ NIPRO booth

NIPRO is exhibiting at the Osaka Healthcare Pavilion, which is operated mainly by Osaka Prefecture and Osaka City, at 2025 Expo Osaka, Kansai, currently being held, with the theme of “medical care technologies that create the next generation.” At this booth, where visitors can experience future medical care through animation, you can enjoy the latest technologies that will help realize our goal of “aging in a way that suits you.”



Main visual



Exterior of the Osaka Healthcare Pavilion

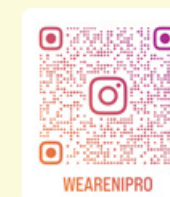
NIPRO official Instagram account

We have opened an official NIPRO Instagram account. We are posting information about our company both in Japan and overseas, as well as information about Expo Osaka, Kansai, where we are currently exhibiting. So please follow us for the latest updates.

Account information

NIPRO Group Official/
[Official] NIPRO CORPORATION

Username: wearenipro



Consolidated Balance Sheets

(Millions of yen)

● End of previous year (As of March 31, 2024)

Total assets 1,109,821	Current assets 524,166
	Non-current assets 585,655
	Property, plant and equipment 481,508
	Intangible assets 35,138
	Investments and other assets 69,007

● End of current year (As of March 31, 2025)

Total assets 1,170,564	Current assets 574,418
	Non-current assets 596,145
	Property, plant and equipment 503,827
	Intangible assets 35,505
	Investments and other assets 56,812

● End of previous year (As of March 31, 2024)

Total liabilities and net assets 1,109,821	Liabilities 840,032
	Current liabilities 366,475
	Non-current liabilities 473,557
	Shareholders' equity 177,970
	Accumulated other comprehensive income 54,695

● End of current year (As of March 31, 2025)

Total liabilities and net assets 1,170,564	Liabilities 858,942
	Current liabilities 350,545
	Non-current liabilities 508,397
	Shareholders' equity 178,431
	Accumulated other comprehensive income 74,010

Share acquisition rights 4
Non-controlling interests 59,175

Company Overview

(As of March 31, 2025)

Company name	NIPRO CORPORATION
Established	July 8, 1954
Capital	84,397,840,000 yen
Business outline	Manufacture and sales of medical devices, pharmaceuticals, medical glass products, etc.
Number of Employees	4,563 (consolidated number of employees 39,168)
Website	https://www.nipro.co.jp/

Shareholder Memo

Fiscal year	From April 1 of each year to March 31 of the following year
Record date for determining shareholders	Annual General Meeting of Shareholders March 31 Year-end dividend March 31 Interim dividend September 30
Number of shares per unit	100 shares
Method of public notice	Electronic public notice https://www.nipro.co.jp/en/ In the event that it is impossible to give electronic public notice due to an accident or other unavoidable circumstances, the notice will be published in the Nihon Keizai Shimbun.
Shareholder register administrator	1-3-3, Marunouchi, Chiyoda-ku, Tokyo 100-8241, Japan Mizuho Trust & Banking Co., Ltd.
Location of administrative handling	1-3-3, Marunouchi, Chiyoda-ku, Tokyo 100-8241, Japan Mizuho Trust & Banking Co., Ltd. Head Office, Stock Transfer Agency Department
Contact point	Securities company, etc. with which you do business. In the case of a special account, the relevant branch office of the special account management institution.
Special account management institution	Mizuho Trust & Banking
Relevant branch office	Toll free 0120-288-324 (9:00~17:00 excluding Saturdays, Sundays, and national holidays)
Payment of unpaid dividends	Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd.

For inquiries about the electronic provision of materials for general meeting of shareholders (request for paper delivery), please contact your securities company or the Mizuho Trust & Banking electronic provision system hotline. (For special accounts, please contact the Mizuho Trust & Banking electronic provision system hotline.)
Mizuho Trust & Banking electronic provision system hotline
0120-524-324 (9:00~17:00 excluding Saturdays, Sundays, and national holidays)

Receiving dividends via bank transfer

If you choose to receive your dividends via bank transfer, the dividends will be automatically deposited into your designated account on the dividend payment start date. This eliminates the risk of losing your dividend warrant or the need to visit a Japan Post Bank branch.

To ensure that you receive your dividends safely and securely, we recommend that you designate an account for receiving dividends at a bank or a securities company. There are four ways to receive your dividends:

Stock-by-stock designation method	Dividends will be paid by transfer to your designated bank account.
Registered dividend receipt account method	Dividends for all stocks you hold will be paid to a single bank account registered in advance.
Proportional allocation method	Dividends will be paid to your securities account.
Dividend warrant method	Dividends will be received at a Japan Post Bank (head office, branch, or sub-branch nationwide) or a post office.

Except for special accounts, please contact your securities company or other relevant institution for procedures and inquiries.
(For special accounts, please contact Mizuho Trust & Banking Co., Ltd. Stock Transfer Agency Department toll free: 0120-288-324)

Stock Overview

(As of March 31, 2025)

Number of authorized shares	400,000,000
Number of shares issued	171,459,479
Number of shareholders	56,654
Number of shares per unit	100 shares
Status of share acquisition rights	
1. Number of share acquisition rights	3,000
2. Type and number of target shares	Common stock 20,979,020 shares
3. Issue price of share acquisition rights	Free

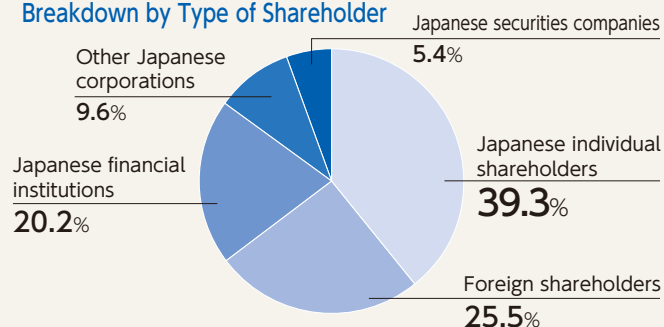
Major Shareholders

Name	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	19,469	11.89
Nippon Electric Glass Co., Ltd.	11,576	7.07
Custody Bank of Japan, Ltd. (Trust Account)	8,419	5.14
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	6,637	4.05
JPMorgan Securities Japan Co., Ltd.	4,354	2.66
BNYMSANV RE GCLB RE JP RD LMGC	3,789	2.31
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN(CASHPB)	3,781	2.31
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	3,501	2.14
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCT S M ILM FE	2,798	1.71
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	2,761	1.69

(Notes) 1. The company owns 7,764,000 shares of its own stock (4.53% of the total number of shares issued), but it is excluded from the above list of major shareholders.

2. Treasury stock is not included in the calculation of shareholding ratio.

Breakdown by Type of Shareholder



Shareholder Benefit Program

To express our sincere gratitude to our shareholders for their ongoing support, we have established a shareholder benefit program. JCB Gift Cards will be presented based on the number of shares held and the period of holding.

* For details about the continuous holding period and other information, please refer to our website.

