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May 15, 2025

Consolidated Financial Results for the Three Months Ended March 31, 2025 (IFRS) (Q1 FY ending December 2025)

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 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 6376
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Scheduled date for filling of quarterly securities report: May 15, 2025
 Scheduled date of commencement of dividend payment: —
 Supplementary material of quarterly financial results: Yes
 Quarterly financial results briefing: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 –March 31, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
March 31, 2025	48,314	0.1	2,953	127.5	1,822	(45.0)	2,240	(22.6)
March 31, 2024	48,251	18.1	1,298	—	3,315	278.2	2,895	818.8

	Profit for the period attributable to owners of the company		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Three months ended						
March 31, 2025	2,264	(19.9)	(2,649)	—	34.18	34.14
March 31, 2024	2,826	—	8,260	—	42.70	42.65

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Million yen	Million yen	Million yen	%
March 31, 2025	310,831	138,372	136,577	43.9
December 31, 2024	325,563	142,005	140,070	43.0

2. Dividend Conditions

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY 2024	—	15.00	—	15.00	30.00
FY 2025	—				
FY 2025 (Forecast)		18.00	—	18.00	36.00

Note) Revisions to the latest dividend forecasts: None

3. Consolidated Financial Forecasts for the Fiscal Year Ending December 31, 2025 (January 1, 2025 - December 31, 2025)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period attributable to owners of the company		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half (cumulative)	109,000	6.2	4,800	75.4	5,300	(25.4)	4,200	(29.5)	63.42
Annual	230,500	8.0	14,000	118.8	14,700	46.9	11,300	42.0	170.63

Note) Revisions to the latest financial forecasts: None

* Note

(1) Changes in significant subsidiaries during the period : Yes

Newly included: None

Excluded: Six companies (Nikkiso Critical Care Medical Supplies (Shanghai) Co., Ltd, Nikkiso Europe GmbH and its 4 subsidiaries)

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRS:

None

(ii) Changes in accounting policies other than (i):

None

(iii) Changes in accounting estimates:

None

(3) Number of ordinary shares issued

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

As of March 31, 2025	69,175,664 shares
As of December 31, 2024	69,175,664 shares

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

As of March 31, 2025	2,926,931 shares
As of December 31, 2024	2,926,424 shares

(iii) Average number of shares outstanding during the period

Three months ended March 31, 2025	66,248,979 shares
Three months ended March 31, 2024	66,182,931 shares

*The consolidated financial results are out of scope of the quarterly review procedure by certified public accountants or an auditing firm.

* Disclaimer regarding forward-looking information including appropriate use of financial forecasts

The forecast statements shown in this material are based on information currently available and certain assumptions that the Company regards as reasonable. Actual performance and other results may differ from these forecast figures due to various factors.

1. Qualitative Information on Financial Results for Q1 FY2025

(1) Summary of Operating Results

(i) Overview of Financial Results

In the first quarter of FY2025, the business environment surrounding the Nikkiso group (the “Group”) has continued to face an uncertain outlook due to the following factors: the U.S. policy on tariff increases and concerns over its effect on worsening U.S.-China relations, unpredictable prospects for normalizing production systems at aircraft manufacturers, decreasing demand in domestic hemodialysis market, and fluctuations in the yen's value.

In LNG, which is the main market for the Industrial Business, capex demand has been increasing as energy security assurance gains importance in the mid-long term. On the other hand, in the next-generation energy market, both market growth and investment appetite vary by region, affected by the reassessment of climate change policy in the U.S. and the impact of geopolitical factors.

In the Aircraft Business, reconstruction of the supply chain and increases in production volume have progressed in response to demand recovery across the aircraft industry. However, constraints including delays in component supply and shortage of human resources remain unresolved and forecasts continue to be uncertain.

As the recovery across the entire industry is proceeding slower than initially projected, Nikkiso (the "Company") will carefully monitor market conditions.

In the hemodialysis market, which is the core market of the Medical Business, domestic medical institutions have shown reduced appetite for capital investment, resulting in intensified competition. In overseas markets, China has been recovering from the temporary decline in demand experienced during the second half of 2023 to the first half of 2024, while demand remains steady in Europe. Also, following market expansion, demand is increasing in other Asian regions, such as Thailand.

Under such business environment, the Industrial Business recorded increased revenue and profit in the first quarter of FY2025, attributable to the following positive factors: steady execution of received orders, high profitability projects in Industrial Pumps and System Business, and adjustment of sales prices. Although the Aerospace Business has been affected by delayed recovery throughout the industry, operating losses decreased partly due to the impact of yen depreciation. The Medical Business achieved increased profitability, led by overseas hemodialysis business.

Regarding the CRRT business transfer that progressed as a part of business portfolio restructuring, an impairment loss of ¥128 million was recorded in FY2024. However, as a result of decreased transfer value due to foreign exchange fluctuations, a transfer gain of ¥455 million was recorded in the first quarter of FY2025. (recorded in “Corporate Expenses”)

In result, the Group's consolidated financial results for the first quarter of FY2025 are as follows: Orders received totaled ¥52,523 million (-4.0% YoY), revenue amounted to ¥48,314 million (+0.1% YoY), operating profit amounted to ¥2,953 million (+127.5% YoY).

Although revenue remained at the same level as the same period of the previous fiscal year due to the impact of the CRRT business transfer, profit increased.

After recording a foreign exchange loss of ¥1,199 million due to yen appreciation (a foreign exchange gain of ¥1,876 million was recorded in the same period of the previous fiscal year), profit before tax stood at ¥1,822 million (-45.0% YoY). Profit for the period attributable to owners of the company amounted to ¥2,264 million (-19.9% YoY).

(ii) Results by Segment

(unit: millions of yen)

	Year ended December 31, 2024 The first quarter Results	Year ending December 31, 2025 The first quarter Results	Year on Year	
			Change	Rate of change
Orders received	54,684	52,523	(2,160)	(4.0%)
Industrial Unit	35,154	31,626	(3,528)	(10.0%)
Industrial Business	31,093	27,629	(3,463)	(11.1%)
Aerospace Business	3,794	3,966	+172	+4.5%
Medical Unit	19,618	20,914	+1,295	+6.6%
Revenue	48,251	48,314	+62	+0.1%
Industrial Unit	28,900	29,526	+625	+2.2%
Industrial Business	24,651	25,531	+880	+3.6%
Aerospace Business	4,088	3,966	(122)	(3.0%)
Medical Unit	19,438	18,799	(638)	(3.3%)
Business profit	1,298	2,953	+1,655	+127.5%
Industrial Unit	723	1,705	+982	+135.9%
Industrial Business	1,634	2,108	+474	+29.0%
Aerospace Business	(535)	(64)	+470	—
Medical Unit	1,437	1,733	+296	+20.6%
Corporate Expenses	(883)	(528)	+355	—
Profit before tax	3,315	1,822	(1,493)	(45.0%)
Profit for the period attributable to owners of the company	2,826	2,264	(561)	(19.9%)

*The total for the Industrial Business includes the amount for the deep ultraviolet LED Business.

*The amount for Corporate Expenses includes a transfer gain related to the CRRT business for 1Q FY2025.

*In accordance with the organizational change effective January 1, 2025, the segment results for FY2024 reflect the figures after the organizational restructuring

*The amount for each segment is shown before elimination of intersegment transactions.

《Business Environment and Performance by Business Segment》

Business	Main Products	Business and Orders Environment of the first quarter for fiscal year ending December 31, 2025	Business Performance of the first quarter for fiscal year ending December 31, 2025
Industrial Business	Machines and Equipment Relating to Industrial Gas and Liquid Gas	<ul style="list-style-type: none"> • LNG market has been showing active demand in securing energy resources and moving toward low-carbon & decarbonization. Liquefaction plants and import terminals based in North America, Europe, and Asia continue to be active. • In the next-generation energy-related markets, including hydrogen and ammonia, both market growth and investment appetite vary by region due to the impact of geopolitical factors. 	<p>Regarding the leading business, CE & IG group,</p> <ul style="list-style-type: none"> • steady execution of received orders resulted in increased revenue and gross profit. • increased fixed costs for organizational development led to decline in profit. • besides R&D efforts, establishment of systems has been progressing, moving toward low-carbon & decarbonization markets.
	Industrial Pumps and System	<ul style="list-style-type: none"> • Although orders received fell below the previous year's level due to timing differences in recording some orders, the focus has been on the execution of order backlog. 	<ul style="list-style-type: none"> • Focus on high profitability projects and adjustments of sales prices contribute to continuous recovery in profitability.
	Precision Equipment	<ul style="list-style-type: none"> • In the electronic components market, while a capex adjustment has continued, orders received are above the levels in FY2024. 	<ul style="list-style-type: none"> • Profitability is on a recovery track attributable to sales price adjustments.
Aerospace Business	Carbon Fiber Reinforced Plastic (CFRP) Moldings for Commercial Aircrafts	<ul style="list-style-type: none"> • In the Aerospace Industry, reconstruction of supply chain and increases in production volume have progressed in accordance with demand recovery. On the other hand, constraints including delays in component supply and shortage of human resources remain unresolved and forecasts continue to be uncertain. 	<ul style="list-style-type: none"> • Due to the impact of yen depreciation and gradual sales price adjustment from FY2024, gross profit recovery has continued. However, fixed costs increased owing to increased production volumes.
Medical Business	Hemodialysis Machines	<ul style="list-style-type: none"> • The number of domestic hemodialysis patients may shift to a gradual downward trend over the mid to long term. However, the number is expected to remain unchanged for the time being. • In the Chinese market, which has the largest number of patients, the market growth is expected through the expansion of capex demand. At the same time, the rise of local 	<ul style="list-style-type: none"> • Domestic sales of hemodialysis machines fell below the levels in FY2024 led by the impact of reduced capital investment appetite among medical institutions and intensified competition. • The overseas sales increased in revenue and profit attributable to the recovery from temporary decline in demand in China, as well as expanding sales in Europe and other Asian

		<p>manufacturers is progressing due to the acceleration of localization policies.</p> <ul style="list-style-type: none"> • The expansion of the Asia market in line with economic development is also anticipated. 	<p>markets.</p> <ul style="list-style-type: none"> • In the U.S. market, adjustments have continued to obtain sales approval for hemodialysis machines and establish a system for sales expansion, following its approval.
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(2) Qualitative Information on Consolidated Financial Position

Total assets at the end of the first quarter under review are ¥310,831 million, decreased by ¥14,731 million from the end of the previous consolidated fiscal year. The main factor is a decrease in trade and other receivables, and assets held for sale.

Total liabilities at the end of the first quarter under review are ¥172,459 million, decreased by ¥11,099 million from the end of the previous consolidated fiscal year. The main factor is a decrease in trade and other payables.

Total equity at the end of the first quarter under review is ¥138,372 million, decreased by ¥3,632 million from the end of the previous consolidated fiscal year. The main factor is a decrease in exchange differences on translation of foreign operations.

(3) Summary of Outlook for Consolidated Financial Forecast

In the first quarter of FY2025, as the business performance is almost in line with the original plan, the Company has decided to leave the consolidated financial forecast unchanged at this time. Given the high degree of continued uncertainty in the business environment, the Company will assess the impact of the business environment changes and disclose any necessary revisions in a timely manner. The financial forecast does not incorporate the impact of U.S. tariff policy. The assumed foreign exchange rates in the financial forecast are ¥150/US\$ and ¥160/€.

2. Condensed Quarterly Consolidated Financial Statements and Major Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	34,663	38,786
Trade and other receivables	70,644	62,503
Other short-term financial assets	2,047	1,732
Inventories	57,501	59,837
Income taxes refund receivable	707	865
Other current assets	5,838	5,749
Total	171,403	169,475
Assets held for sale	8,734	140
Total current assets	180,137	169,615
Non-current assets		
Property, plant and equipment	53,369	51,322
Goodwill and Intangible assets	38,013	36,334
Right-of-use assets	24,013	23,049
Investments accounted for using equity method	5,120	5,028
Long-term financial assets	20,971	21,825
Deferred tax assets	2,846	2,652
Other non-current assets	1,090	1,003
Total non-current assets	145,426	141,216
Total assets	325,563	310,831

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings	9,105	6,471
Trade and other payables	28,915	23,844
Lease liabilities	3,487	3,350
Other short-term financial liabilities	680	662
Income taxes payable	1,494	366
Provisions	1,404	1,284
Other current liabilities	35,665	37,228
Total	80,753	73,209
Liabilities directly associated with assets held for sale	1,900	—
Total current liabilities	82,653	73,209
Non-current liabilities		
Long-term borrowings	75,226	74,369
Lease liabilities	19,395	18,678
Other long-term financial liabilities	109	43
Net defined benefit liabilities	1,227	1,180
Provisions	1,514	1,421
Deferred tax liabilities	3,067	3,153
Other non-current liabilities	364	402
Total non-current liabilities	100,904	99,249
Total liabilities	183,558	172,459
Equity		
Share capital	6,544	6,544
Capital surplus	6,016	6,027
Treasury shares	(2,692)	(2,693)
Other components of equity	34,289	29,515
Retained earnings	95,912	97,183
Equity attributable to owners of the Company	140,070	136,577
Non-controlling interests	1,935	1,794
Total equity	142,005	138,372
Total liabilities and equity	325,563	310,831

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income

Condensed Quarterly Consolidated Statement of Profit or Loss

(Millions of yen)

	Three Months ended March 31, 2024 (From January 1, 2024 to March 31, 2024)	Three Months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)
Revenue	48,251	48,314
Cost of sales	(35,360)	(33,963)
Gross profit	12,891	14,350
Selling, general and administrative expenses	(11,770)	(11,995)
Other income	186	629
Other expenses	(8)	(31)
Operating profit	1,298	2,953
Financial income	2,133	285
Financial costs	(181)	(1,482)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	65	65
Profit before tax	3,315	1,822
Income tax expenses	(419)	418
Profit for the period	2,895	2,240
Profit for the period attributable to:		
Owners of the Company	2,826	2,264
Non-controlling interests	69	(23)
Profit for the period	2,895	2,240
Earnings per share		
Basic earnings per share (Yen)	42.70	34.18
Diluted earnings per share (Yen)	42.65	34.14

Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three Months ended March 31, 2024 (From January 1, 2024 to March 31, 2024)	Three Months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)
Profit for the period	2,895	2,240
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income (loss)	572	(160)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	(1)	(1)
Total	570	(161)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4,565	(4,621)
Gain (loss) on cash flow hedges	31	200
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	196	(307)
Total	4,793	(4,729)
Other comprehensive income, net of tax	5,364	(4,890)
Total comprehensive income for the period	8,260	(2,649)
Total comprehensive income for the period attributable to:		
Owners of the Company	8,151	(2,509)
Non-controlling interests	109	(140)
Total comprehensive income for the period	8,260	(2,649)

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Three months ended March 31, 2024 (From January 1, 2024 to March 31, 2024)

(Millions of yen)

	Equity attributable to owners of the parent company				
	Share Capital	Capital surplus	Treasury shares	Other components of equity	
				Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations
Balance as of January 1, 2024	6,544	6,113	(2,753)	5,717	19,049
Profit for the period					
Other comprehensive income				570	4,729
Total comprehensive income for the period	—	—	—	570	4,729
Purchase of treasury shares			(0)		
Dividends					
Share-based payments		5			
Transfer to retained earnings				(9)	
Total transactions with owners	—	5	(0)	(9)	—
Balance as of March 31, 2024	6,544	6,118	(2,753)	6,279	23,778

(Millions of yen)

	Equity attributable to owners of the parent company				Non-controlling interests	Total Equity
	Other components of equity		Retained earnings	Total		
	Profit (loss) in cash flow hedges	Total				
Balance as of January 1, 2024	30	24,797	89,724	124,426	1,862	126,288
Profit for the period			2,826	2,826	69	2,895
Other comprehensive income	24	5,324		5,324	39	5,364
Total comprehensive income for the period	24	5,324	2,826	8,151	109	8,260
Purchase of treasury shares				(0)		(0)
Dividends			(992)	(992)		(992)
Share-based payments				5		5
Transfer to retained earnings		(9)	9	—		—
Total transactions with owners	—	(9)	(983)	(987)	—	(987)
Balance as of March 31, 2024	55	30,113	91,567	131,589	1,971	133,561

Three months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of the parent company				
	Share Capital	Capital surplus	Treasury shares	Other components of equity	
				Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations
Balance as of January 1, 2025	6,544	6,016	(2,692)	6,846	27,350
Profit for the period					
Other comprehensive income				(161)	(4,824)
Total comprehensive income for the period	—	—	—	(161)	(4,824)
Purchase of treasury shares			(0)		
Dividends					
Share-based payments		11	(0)		
Total transactions with owners	—	11	(0)	—	—
Balance as of March 31, 2025	6,544	6,027	(2,693)	6,685	22,525

(Millions of yen)

(millions of yen)

	Equity attributable to owners of the parent company				Non-controlling interests	Total Equity
	Other components of equity		Retained earnings	Total		
	Profit (loss) in cash flow hedges	Total				
Balance as of January 1, 2025	92	34,289	95,912	140,070	1,935	142,005
Profit for the period			2,264	2,264	(23)	2,240
Other comprehensive income	212	(4,773)		(4,773)	(116)	(4,890)
Total comprehensive income for the period	212	(4,773)	2,264	(2,509)	(140)	(2,649)
Purchase of treasury shares				(0)		(0)
Dividends			(993)	(993)		(993)
Share-based payments				10		10
Total transactions with owners	—	—	(993)	(983)	—	(983)
Balance as of March 31, 2025	304	29,515	97,183	136,577	1,794	138,372

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Three Months ended March 31, 2024 (From January 1, 2024 to March 31, 2024)	Three Months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)
Cash flows from operating activities:		
Profit before tax	3,315	1,822
Depreciation and amortization	2,704	2,753
Interest and dividend income	(146)	(175)
Interest expenses	181	281
Foreign exchange losses (gains)	(1,068)	1,021
Share of profit of associates and joint ventures accounted for using the equity method	(65)	(65)
(Profits) losses on sale and disposal of property, plant and equipment	1	(6)
Losses on sales of shares of subsidiaries and associates (gains)	—	(455)
Decrease (increase) in trade and other receivables	1,179	1,128
Decrease (increase) in inventories	(1,854)	(4,054)
Increase (decrease) in trade and other payables	(2,530)	(58)
Increase (decrease) in contract liabilities	45	3,916
Increase (decrease) in net defined benefit liabilities	(2)	(6)
Other	(117)	(1,106)
Subtotal	1,642	4,994
Interest and dividends received	151	162
Interest paid	(211)	(222)
Income taxes paid	(18,579)	(724)
Income taxes refund	—	0
Net cash provided by operating activities	(16,998)	4,210
Cash flows from investing activities:		
Payments into time deposits	(0)	(0)
Purchase of property, plant and equipment	(724)	(1,008)
Proceeds from sale of property, plant and equipment	4	106
Purchase of intangible assets	(86)	(155)
Proceeds from sales of intangible assets	0	—
Proceeds from sale of equity instruments	25	—
Proceeds from sales of shares of subsidiaries and associates resulting in change in scope of consolidation	—	5,798
Proceeds from sale of businesses	—	610
Payments made for short-term loans receivable	(1)	(271)
Proceeds from collection of short-term loans receivable	0	0
Net cash provided by (used in) investing activities	(781)	5,079

(Millions of yen)

	Three Months ended March 31, 2024 (From January 1, 2024 to March 31, 2024)	Three Months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)
Cash flows from financing activities:		
Proceeds from short-term borrowings	22,397	305
Repayments of short-term borrowings	(297)	(349)
Repayments of lease liabilities	(865)	(1,000)
Proceeds from long-term borrowings	9,900	—
Repayments of long-term borrowings	(10,399)	(3,336)
Payments for purchase of treasury shares	(0)	(0)
Dividends paid	(992)	(993)
Net cash used in financing activities	19,742	(5,375)
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	913	208
(Decrease) increase in cash and cash equivalents	2,876	4,122
Cash and cash equivalents at the beginning of the period	32,304	34,663
Cash and cash equivalents at the end of the period	35,180	38,786

(5) Notes to Condensed Quarterly Consolidated Financial Statements
 (Notes on the Going Concern Assumption)
 Not applicable.

(Segment information)

(1) Reportable segments outline

There are no significant changes in the method for determining reportable segments or in the measurement criteria for segment profit during the quarterly consolidated accounting period.

As a result of an organizational change during the current first quarter, the certain operation previously classified under the Industrial Business has been reclassified to the Medical Business. Accordingly, the figures for the previous first quarter have also been reclassified to reflect the new reportable segments for comparative purpose.

(2) Segment revenues and performance

Information by the reportable segment is as follows.

Three Months ended March 31, 2024 (From January 1, 2024 to March 31, 2024)

(Millions of yen)

	Reportable segment			Reconciliations (Note 1)	Per condensed quarterly consolidated financial statements (Note 2)
	Industrial Business	Medical Business	Total		
Revenue					
Revenue from external customers	28,813	19,438	48,251	—	48,251
Intersegment revenue or transfers	86	—	86	(86)	—
Total	28,900	19,438	48,338	(86)	48,251
Segment profit (loss)	723	1,437	2,160	(862)	1,298
Other items					
Financial income					2,133
Financial costs					(181)
Share of profit (loss) of associates and joint ventures accounted for using the equity method					65
Profit before tax					3,315

(Note) 1. The segment profit adjustment consists of ¥(883) million as corporate expenses not allocated to a reportable segment and ¥21 million as eliminations of intersegment transactions. The corporate expenses are mainly general and administrative expenses not attributable to the reportable segments.

2. Segment profit is reconciled to operating profit as presented in the condensed quarterly consolidated statement of profit or loss.

Three Months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

(Millions of yen)

	Reportable segment			Reconciliations (Note 1)	Per condensed quarterly consolidated financial statements (Note 2)
	Industrial Business	Medical Business	Total		
Revenue					
Revenue from external customers	29,515	18,799	48,314	—	48,314
Intersegment revenue or transfers	11	—	11	(11)	—
Total	29,526	18,799	48,325	(11)	48,314
Segment profit (loss)	1,705	1,733	3,439	(485)	2,953
Other items					
Financial income					285
Financial costs					(1,482)
Share of profit (loss) of associates and joint ventures accounted for using the equity method					65
Profit before tax					1,822

- (Note) 1. The segment profit adjustment consists of ¥(528) million as corporate expenses not allocated to a reportable segment and ¥42 million as eliminations of intersegment transactions. The corporate expenses are mainly general and administrative expenses not attributable to the reportable segments.
2. Segment profit is reconciled to operating profit as presented in the condensed quarterly consolidated statement of profit or loss.