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November 10, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: NIPRO CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 8086
URL: https://www.nipro.co.jp/
Representative: Tsuyoshi Yamazaki Representative Board Director,President and Chief Executive Officer
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Scheduled date to file semi-annual securities report: November 16, 2026
Scheduled date to commence dividend payments: December 10, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	339,492	7.0	14,511	(5.4)	5,493	(33.3)	3,237	(45.2)
September 30, 2025	317,382	1.7	15,337	14.0	8,234	83.3	5,905	-

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 14,338 million [-%]
For the six months ended September 30, 2025: ¥ (11,252) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	19.60	17.51
September 30, 2025	36.21	32.08

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,256,437	374,951	25.0
March 31, 2026	1,213,290	334,772	22.6

Reference: Equity
As of September 30, 2026: ¥ 313,755 million
As of March 31, 2026: ¥ 274,117 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, 2026	-	10.00	-	19.00	29.00
Fiscal year ending March 31, 2027	-	12.00			
Fiscal year ending March 31, 2027 (Forecast)			-	20.00	32.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	700,000	6.0	40,000	6.3	27,400	38.9	15,000	11.1	91.97

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: 1 company(Nipro Asia Pacific Group Pte Ltd)

Excluded: 1 company(AvantecVascular Corporation)

(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: Yes

(iii) Changes in accounting estimates: Yes

(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, 2026	184,732,205 shares
As of March 31, 2026	171,459,479 shares

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

As of September 30, 2026	705,459 shares
As of March 31, 2026	8,363,697 shares

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

Six months ended September 30, 2026	165,167,894 shares
Six months ended September 30, 2025	163,095,632 shares

Note: The numbers of treasury shares at the end of March and September 2026 include the shares of the Company in the trust account E managed by Custody Bank of Japan, Ltd. (599,200 shares as of the end of March in 2026 and 598,300 as of the end of September in 2026)

* 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	97,835	126,580
Notes and accounts receivable - trade	175,740	171,350
Contract assets	18	476
Merchandise and finished goods	182,044	186,714
Work in process	22,563	25,556
Raw materials and supplies	59,369	62,692
Other	64,985	64,453
Allowance for doubtful accounts	(7,726)	(7,350)
Total current assets	594,832	630,473
Non-current assets		
Property, plant and equipment		
Buildings and structures	378,377	383,918
Accumulated depreciation and impairment	(185,950)	(194,062)
Buildings and structures, net	192,426	189,855
Machinery, equipment and vehicles	490,680	512,240
Accumulated depreciation and impairment	(354,533)	(366,159)
Machinery, equipment and vehicles, net	136,147	146,080
Land	41,207	45,956
Leased assets	42,985	43,292
Accumulated depreciation	(21,225)	(22,183)
Leased assets, net	21,760	21,109
Construction in progress	78,960	66,407
Other	122,722	128,946
Accumulated depreciation and impairment	(90,657)	(94,906)
Other, net	32,064	34,039
Total property, plant and equipment	502,566	503,449
Intangible assets		
Goodwill	32,296	31,482
Leased assets	1,452	1,563
Other	17,960	17,667
Total intangible assets	51,709	50,713
Investments and other assets		
Investment securities	18,902	17,437
Retirement benefit asset	5,314	5,324
Deferred tax assets	17,175	19,968
Other	29,183	35,316
Allowance for doubtful accounts	(6,392)	(6,246)
Total investments and other assets	64,183	71,800
Total non-current assets	618,458	625,963
Total assets	1,213,290	1,256,437

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	85,345	87,524
Short-term borrowings	186,007	216,398
Commercial papers	10,000	50,000
Current portion of bonds payable	1,000	500
Current portion of convertible bond-type bonds with subscription rights to shares	30,030	-
Lease liabilities	5,039	4,941
Accounts payable - other	30,511	29,663
Income taxes payable	13,220	5,698
Contract liabilities	2,332	1,045
Provision for bonuses	14,754	10,578
Notes payable - facilities	2,745	2,580
Other	47,550	41,083
Total current liabilities	428,537	450,013
Non-current liabilities		
Bonds payable	103,252	103,299
Long-term borrowings	279,399	262,183
Lease liabilities	23,579	23,148
Deferred tax liabilities	1,713	1,797
Retirement benefit liability	8,434	8,652
Provision for retirement benefits for directors (and other officers)	616	381
Provision for loss on litigation	313	352
Other	32,671	31,657
Total non-current liabilities	449,980	431,472
Total liabilities	878,518	881,485
Net assets		
Shareholders' equity		
Share capital	84,397	93,889
Capital surplus	-	10,551
Retained earnings	114,797	114,924
Treasury shares	(10,749)	(834)
Total shareholders' equity	188,445	218,531
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,336	4,746
Deferred gains or losses on hedges	122	156
Foreign currency translation adjustment	76,718	87,292
Remeasurements of defined benefit plans	3,494	3,027
Total accumulated other comprehensive income	85,671	95,223
Non-controlling interests	60,655	61,196
Total net assets	334,772	374,951
Total liabilities and net assets	1,213,290	1,256,437

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, 2025	For the six months ended September 30, 2026
Net sales	317,382	339,492
Cost of sales	217,263	232,298
Gross profit	100,118	107,193
Selling, general and administrative expenses	84,781	92,681
Operating profit	15,337	14,511
Non-operating income		
Interest income	1,037	946
Dividend income	207	204
Other	1,274	1,090
Total non-operating income	2,519	2,241
Non-operating expenses		
Interest expenses	4,473	6,137
Foreign exchange losses	1,308	1,240
Share of loss of entities accounted for using equity method	1,922	848
Other	1,917	3,032
Total non-operating expenses	9,622	11,259
Ordinary profit	8,234	5,493
Extraordinary income		
Gain on sale of non-current assets	4,450	130
National subsidies	2,253	1,273
Other	4	15
Total extraordinary income	6,708	1,419
Extraordinary losses		
Loss on retirement of non-current assets	95	210
Loss on tax purpose reduction entry of non-current assets	2,050	198
Loss on product recall	-	672
Other	349	50
Total extraordinary losses	2,494	1,132
Profit before income taxes	12,448	5,780
Income taxes - current	6,098	3,380
Income taxes - deferred	(283)	(2,079)
Total income taxes	5,814	1,300
Profit	6,633	4,480
Profit attributable to non-controlling interests	728	1,242
Profit attributable to owners of parent	5,905	3,237

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	6,633	4,480
Other comprehensive income		
Valuation difference on available-for-sale securities	1,519	(589)
Deferred gains or losses on hedges	(115)	34
Foreign currency translation adjustment	(18,362)	10,644
Remeasurements of defined benefit plans, net of tax	(303)	(472)
Share of other comprehensive income of entities accounted for using equity method	(625)	241
Total other comprehensive income	(17,886)	9,858
Comprehensive income	(11,252)	14,338
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(11,376)	12,789
Comprehensive income attributable to non-controlling interests	123	1,548

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	12,448	5,780
Depreciation	30,150	29,425
Amortization of goodwill	1,079	2,249
Share of loss (profit) of entities accounted for using equity method	1,922	848
Increase (decrease) in allowance for doubtful accounts	375	(674)
Decrease (increase) in retirement benefit asset	69	(9)
Increase (decrease) in retirement benefit liability	(232)	(454)
Interest and dividend income	(1,244)	(1,151)
Interest expenses	4,473	6,137
Foreign exchange losses (gains)	(6)	(2,626)
Loss (gain) on sale of investment securities	310	-
Loss (gain) on valuation of investment securities	12	-
State subsidy	(2,253)	(1,273)
Loss on tax purpose reduction entry of non-current assets	2,050	198
Decrease (increase) in trade receivables	6,946	9,303
Decrease (increase) in inventories	(12,679)	(9,959)
Increase (decrease) in trade payables	5,099	(3,107)
Decrease (increase) in other assets	(10,803)	2,600
Increase (decrease) in other liabilities	(9,027)	(8,833)
Other loss (gain)	(3,773)	439
Subtotal	24,918	28,894
Interest and dividends received	1,123	792
Interest paid	(4,157)	(5,903)
Other proceeds	708	327
Other payments	(1,040)	(656)
Income taxes paid	(5,145)	(11,497)
Income taxes refund	462	177
Net cash provided by (used in) operating activities	16,869	12,135
Cash flows from investing activities		
Payments into time deposits	(4,866)	(3,414)
Proceeds from withdrawal of time deposits	4,584	1,052
Purchase of investment securities	(10)	(3)
Proceeds from sale of investment securities	36	0
Proceeds from sales of shares of associates	986	-
Purchase of investments in capital of subsidiaries	(518)	-
Purchase of non-current assets	(22,920)	(31,964)
Proceeds from sale of non-current assets	11,023	164
Payments for retirement of non-current assets	(9)	(42)
Proceeds from governmental subsideies for investment in property and equipment	2,253	1,273
Net decrease (increase) in short-term loans receivable	(4,247)	(43)
Other payments	(0)	(174)
Other proceeds	0	-
Net cash provided by (used in) investing activities	(13,688)	(33,151)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	21,801	13,487
Net increase (decrease) in commercial papers	20,000	40,000
Proceeds from long-term borrowings	11,498	43,932
Repayments of long-term borrowings	(43,937)	(44,570)
Proceeds from issuance of bonds	49,579	-
Redemption of bonds	(50,500)	(570)
Purchase of treasury shares	(1)	-
Repayments of finance lease liabilities	(2,429)	(2,139)
Dividends paid	(2,125)	(3,103)
Dividends paid to non-controlling interests	(358)	(859)
Repayments of installment payables	(1,909)	(2,051)
Net cash provided by (used in) financing activities	1,616	44,125
Effect of exchange rate change on cash and cash equivalents	(1,539)	3,182
Net increase (decrease) in cash and cash equivalents	3,258	26,291
Cash and cash equivalents at beginning of period	101,661	88,366
Cash and cash equivalents at end of period	104,919	114,657