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February 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (IFRS)

Company name: NIKKISO CO., LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 6376  
 URL: <https://www.nikkiso.com>  
 Representative: Koichi Kato, Representative Director, President & CEO  
 Contact: Masaharu Murakami, Executive Officer, Head of Corporate Unit  
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Scheduled date of annual general meeting of shareholders: March 27, 2026  
 Scheduled date of commencement of dividend payments: March 12, 2026  
 Scheduled date for filling of annual securities report: March 26, 2026  
 Supplementary material of financial results: Yes  
 Financial results briefing: Yes

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

### 1. Consolidated Financial Results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Revenue		Operating profit		Profit before tax		Profit for the year	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	215,642	1.1	15,331	139.6	17,255	72.4	13,808	75.5
December 31, 2024	213,379	10.8	6,398	8.7	10,010	(13.9)	7,865	(13.9)

Fiscal year ended	Profit for the year attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
December 31, 2025	13,652	71.6	22,043	23.7	206.22	205.96
December 31, 2024	7,957	(12.3)	17,818	45.6	120.15	120.00

Fiscal year ended	Return on equity attributable to owners of parent		Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	%	%	%	%
December 31, 2025	9.2	5.0	7.1	
December 31, 2024	6.0	3.2	3.0	

#### (2) Consolidated Financial Position

As of	Total assets	Total equity	Equity attributable to owners of the company	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	Million yen	Million yen	Million yen	%	Yen
December 31, 2025	358,129	160,228	158,176	44.2	2,422.33
December 31, 2024	325,563	142,005	140,070	43.0	2,113.07

#### (3) Consolidated Cash Flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Million yen	Million yen	Million yen	Million yen
December 31, 2025	17,619	133	(9,787)	44,584
December 31, 2024	(6,568)	(4,985)	13,358	34,663

## 2. Dividend Conditions

	Dividends per share					Total cash Dividends (Total)	Dividend Payout Ratio (Consolidated)	Dividend on equity attributable to owners of parent (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
December 31, 2024	-	15.00	-	15.00	30.00	1,987	25.0	1.5
December 31, 2025	-	18.00	-	22.00	40.00	2,628	19.4	1.8
Fiscal year ending December 31, 2026 (Forecast)	-	25.00	-	25.00	50.00		25.1	

## 3. Consolidated Financial Forecasts for the Fiscal Year Ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the year attributable to owners of the company		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half (cumulative)	116,300	15.9	5,900	0.6	6,000	23.8	4,800	(2.6)	73.55
Annual	233,500	8.3	16,500	7.6	16,500	(4.4)	13,000	(4.8)	199.19

### \* Note

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

Newly included: none

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

#### (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 fiscal year (including treasury shares)

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

##### (ii) Number of treasury shares at the end of fiscal year

As of December 31, 2025	3,909,907 shares
As of December 31, 2024	2,926,424 shares

##### (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	66,201,016 shares
Fiscal year ended December 31, 2024	66,224,483 shares

(Reference)

Non-Consolidated Results for the Fiscal Year Ended December 31, 2025 (Japanese GAAP)  
(from January 1, 2025 to December 31, 2025)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Millions yen	%	Million yen	%
December 31, 2025	114,055	5.0	2,631	-	6,855	150.5	332	(87.9)
December 31, 2024	108,584	2.1	(4,655)	-	2,737	(96.1)	2,735	(94.5)

Fiscal year ended	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
December 31, 2025	5.02		5.01	
December 31, 2024	41.31		41.26	

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
December 31, 2025	226,065	113,275	50.1	1,734.36
December 31, 2024	220,049	108,128	49.1	1,630.93

(Reference) Equity:

As of December 31, 2025: ¥113,194 million;

As of December 31, 2024: ¥108,047 million

\* The Japanese-language originals of the attached consolidated financial results are not subject to audits by certified public accountants or an auditing firm.

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

The forecast statements outlined in this material are based on information currently available and certain assumptions that the Company regards as reasonable. The Company does not promise or guarantee the achievement of these forecasts. Actual performance and other results may differ from these forecast figures due to various factors. Please refer to page 10 of the attached materials, 1. Summary of Operating Results, (3) Outlook for New Medium-term Business Plan, “NIKKISO 2028 - Toward a Healthier World” and Next Fiscal Year Forecasts, for information regarding financial forecasts.

## 1. Summary of Operating Results

### (1) Analysis on Operating Results

#### (i) Overview of Financial Results

In the fiscal year ended December 31, 2025, the final fiscal year of the medium-term business plan, “Nikkiso 2025 phase 2” (“Phase 2”), the external business environment surrounding the Nikkiso Group (the “Group”) remained unpredictable due to the factors, including the U.S. tariff increases and the resulting price hikes; growing supply-chain uncertainty stemming from heightened U.S.-China tensions; and a demand decline in the domestic hemodialysis market.

In the LNG sector, the Industrial Business's primary market, capital investment demand remains on an upward trend due to growing emphasis on the reassessment of the U.S. climate change policy and energy security. The next-generation energy sector shows regional disparities in market growth rates and investment appetite. As a result, a shift has been seen in investment priorities toward LNG as an existing energy resource.

In the Aerospace Business, driven by recovering demand in the aircraft industry, production capacity has been increasing through supply-chain restructuring. However, uncertain supply conditions caused by component supply delays and labor shortages persisted. With these challenges being progressively addressed, the industry's overall production capacity is gradually recovering, and this has become more apparent from the second half of the fiscal year ended December 31, 2025 onward.

In the hemodialysis market, the Medical Business's core market, domestic medical institutions continue to take a conservative approach to capital investment. In overseas markets, demand has been recovering in China while remaining steady in Europe. In other Asian regions, the market is growing due to increasing patient numbers and improving healthcare standards.

Under these circumstances, the performance of each business for the fiscal year ended December 31, 2025 is summarized as follows: the Industrial Business continued to receive orders related to industrial gas and LNG, and had large business orders for the space industry as part of new LNG business development. In terms of revenue, the steady execution of existing orders and the success of business restructuring initiatives in the Industrial Pumps and System Business led to a year-on-year increase in profit. Through the first half of the fiscal year ended December 31, 2025, the Aerospace Business experienced revenue and profit declines due to the temporary inventory adjustments on the customers' side, resulting from delayed supply-chain recovery. From the nine months ended December 31, 2025 onward, the demand expanded through increased production volume across the industry, resulting in both increased revenue and profit annually. The Medical Business increased its year-on-year profit, driven by the overseas market growth.

Regarding the restructuring of the business portfolio, one of the fundamental policies under Phase 2, the withdrawal from the Deep Ultraviolet LED Business and the Continuous Renal Replacement Therapy Business was substantially completed during the fiscal year ended December 31, 2025. In addition, the decision has been made to withdraw from the Healthcare Business. With the restructuring of unprofitable businesses largely on track, the transition to a more profitable corporate structure is making steady progress.

For the consolidated fiscal year ended December 31, 2025, the following one-time gains and losses were recorded: a gain of ¥455 million from the transfer of the CRRT Business, and inventory valuation losses and other charges of ¥410 million related to the Healthcare Business.

As a result, the Group's consolidated financial results for the fiscal year ended December 31, 2025 were as follows: operating profit, profit before tax, and profit for the year attributable to owners of the Company achieved the highest

levels since Nikkiso Co., Ltd.'s (the "Company") founding and exceeded the annual financial forecasts. This excludes the fiscal year ended December 31, 2022, in which a gain on the sale of subsidiary shares was recorded.

(unit: millions of yen)

	Fiscal year ended December 31, 2024 (Actual)	Fiscal year ended December 31, 2025 (Actual)	Year on Year		Fiscal year ended December 31, 2025 (Forecast)	Change from Forecast
			Change	Rate of change		
Orders received	222,024	231,411	+9,386	+4.2%	246,500	(15,089)
Revenue	213,379	215,642	+2,263	+1.1%	230,500	(14,858)
Operating profit	6,398	15,331	+8,933	+139.6%	14,000	+1,331
Profit before tax	10,010	17,255	+7,245	+72.4%	14,700	+2,555
Profit for the year attributable to owners of the Company	7,957	13,652	+5,695	+71.6%	11,300	+2,352

## (ii) Results by Segment

(unit: millions of yen)

	Fiscal year ended December 31, 2024 Actual	Fiscal year ended December 31, 2025 Actual	Year on Year	
			Change	Rate of change
Orders received	222,024	231,411	+9,386	+4.2%
Industrial Unit	140,267	153,129	+12,862	+9.2%
Industrial Business	121,878	133,291	+11,413	+9.4%
Aerospace Business	17,717	19,526	+1,808	+10.2%
Medical Unit	82,009	78,503	(3,506)	(4.3%)
Revenue	213,379	215,642	+2,263	+1.1%
Industrial Unit	130,268	136,961	+6,693	+5.1%
Industrial Business	112,070	117,077	+5,006	+4.5%
Aerospace Business	17,394	19,579	+2,184	+12.6%
Medical Unit	83,292	78,891	(4,401)	(5.3%)
Business profit	6,398	15,331	+8,933	+139.6%
Industrial Unit	7,309	13,504	+6,194	+84.8%
Industrial Business	9,930	12,814	+2,884	+29.0%
Aerospace Business	(41)	951	+993	—
Medical Unit	4,011	6,055	+2,043	+50.9%
Corporate Expenses	(5,098)	(4,405)	+693	—
Profit before tax	10,010	17,255	+7,245	+72.4%
Profit for the year attributable to owners of the company	7,957	13,652	+5,695	+71.6%

\*The total for the Industrial Unit includes the amount for the Deep Ultraviolet LED Business.

\*In accordance with the organizational change effective January 1, 2025, the segment results for the fiscal year ended December 31, 2024 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 for the Fiscal Year ended December 31, 2025	Business Performance for the Fiscal Year ended December 31, 2025
Industrial Business	Machines and Equipment Relating to Industrial Gas and Liquid Gas	<ul style="list-style-type: none"> <li>• Capital investment demand in the LNG sector is on an upward trend. Projects for liquefaction plants and import terminals across North America, Europe, and Asia continue to show strong momentum.</li> <li>• The next-generation energy sector, including hydrogen and ammonia, shows regional disparities in market growth rates and investment appetite. As a results, investment demand is shifting in favor of LNG.</li> <li>• By actively pursuing orders in new areas, a large-scale order was secured for the space industry.</li> </ul>	<p>Regarding the Clean Energy &amp; Industrial Gases group (the “CE &amp; IG group”), the leading business player,</p> <ul style="list-style-type: none"> <li>• both revenue and profit increased through steady execution of booked orders.</li> <li>• profit declined due to increased fixed costs for organizational development.</li> <li>• technology and product development for the low-carbon/decarbonization market continues, along with organizational development.</li> </ul>
	Industrial Pumps and System	<ul style="list-style-type: none"> <li>• Orders received remained on a par with FY2024, with a current focus on executing the order backlog.</li> </ul>	<ul style="list-style-type: none"> <li>• Successful business restructuring drove continued profitability recovery and a substantial profit increase.</li> </ul>
	Precision Equipment	<ul style="list-style-type: none"> <li>• In the electronic components market, while the capex adjustment phase still continues, orders received exceeded the previous year's level.</li> </ul>	<ul style="list-style-type: none"> <li>• Profit increased year-on-year.</li> </ul>
Aerospace Business	Carbon Fiber Reinforced Plastic (CFRP) Moldings for Commercial Aircrafts	<ul style="list-style-type: none"> <li>• Driven by recovering demand in the aircraft industry, production capacity has been increasing through supply-chain restructuring. However, uncertain supply conditions caused by component supply delays and labor shortages persisted. With these challenges being progressively addressed, the industry's overall production capacity is gradually recovering.</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue increased year-on-year due to increased shipment of the core cascade product, following increased production volume in the entire industry.</li> <li>• Despite the profit decline factor of yen appreciation, profit increased year-on-year due to improvement of product mix and impact of increased revenue.</li> </ul>

<p>Medical Business</p>	<p>Hemodialysis Machines</p>	<ul style="list-style-type: none"> <li>• The number of domestic hemodialysis patients may shift to a gradual downward trend over the medium to long term.</li> <li>• In the Chinese market, which has the world's largest number of patients, market growth is expected through expanding capital investment demand. Meanwhile, advancing localization policies have led to more local manufacturers and a shifting competitive environment.</li> <li>• In Asian regions outside China, market growth is expected to continue, driven by economic development and medical infrastructure improvements.</li> </ul>	<ul style="list-style-type: none"> <li>• Domestic sales of hemodialysis machines fell below FY2024 levels due to the continued conservative approach to capital investment among medical institutions.</li> <li>• Overseas sales increased revenue year-on-year attributable to demand recovery in China and sales expansion in Europe.</li> <li>• As part of the U.S. market expansion, sales approval for hemodialysis machines was obtained in May 2025. Initial orders have been secured and promotional activities are underway ahead of the sales launch in January 2026. As the next step, the Group is preparing to apply for regulatory approval of a higher-end, multifunctional hemodialysis machine.</li> </ul>
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## (2) Qualitative Information on Consolidated Financial Position

### (i) Assets, Liabilities and Net Assets

As of the end of the consolidated fiscal year under review, total assets increased by ¥32,565 million from the end of the previous consolidated fiscal year to ¥358,129 million, mainly due to increases in cash and cash equivalents, trade and other receivables, and long-term financial assets.

As of the end of the consolidated fiscal year under review, total liabilities increased by ¥14,342 million from the end of the previous consolidated fiscal year to ¥197,900 million. The main factors were increases in other non-current liabilities and deferred tax liabilities.

As of the end of the consolidated fiscal year under review, total equity increased by ¥18,222 million from the end of the previous consolidated fiscal year to ¥160,228 million, mainly due to increases in retained earnings resulting from profit for the year and other components of equity.

### (ii) Cash Flow

Net cash from (used in) operating activities for the consolidated fiscal year under review is ¥17,619 million, primarily due to an increase in profit before tax and the recording of non-financial expenses despite cash outflows associated with an increase in working capital.

Net cash from (used in) investing activities for the consolidated fiscal year under review is ¥133 million. This was mainly due to proceeds from sale of shares of subsidiaries and associates resulting in change in scope of consolidation, despite cash outflows for purchase of property, plant and equipment.

Net cash used in financing activities is ¥9,787 million. This was mainly due to net cash inflows from borrowings being lower than cash outflows for repayments of borrowings, as well as cash outflows for repayment of lease liabilities.

Consequently, the balance of cash and cash equivalents at the end of the consolidated fiscal year under review increased by ¥8,680 million from the end of the previous consolidated fiscal year to ¥44,584 million.

### (Reference) Trend in Indices on Cash Flow

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Equity ratio * (%)	42.0	43.0	44.2
Market-based equity ratio ** (%)	23.0	19.8	28.9
Cash flow to interest-bearing debt ratio ***	5.7	(16.3)	6.2
Interest coverage ratio ****	18.2	(6.4)	15.8

\* Equity attributable to owners of the Company / Total assets

\*\* Market capitalization / Total assets

\*\*\* Interest-bearing debt / Operating cash flow

\*\*\*\* Operating cash flow / interest expense

(Note 1) All indices are on consolidated basis.

(Note 2) Market capitalization is calculated based on the number of shares issued excluding treasury shares.

(Note 3) Interest-bearing debt includes all liabilities on the consolidated statement of financial position that incur interest.

(3) Outlook for New Medium-term Business Plan, “NIKKISO 2028 - Toward a Healthier World” and Next Fiscal Year Forecasts

The Group has been advancing its three-year medium-term business plan, "Phase 2" since 2023 to adapt to the business environment transformed by the COVID-19 pandemic. Throughout Phase 2 period, the restructuring of unprofitable businesses progressed and overall corporate profitability improved. The Aerospace and Medical Businesses faced delays in executing initiatives and achieving targets due to changes in the business environment. However, these were offset by strong performance in the Industrial Business, driven by expansion of the low-carbon related market. As a result, operating profit in the fiscal year ended December 31, 2025, the final fiscal year of the business plan, exceeded the target of ¥14.0 billion. This represents the highest level of profit since the Company's founding excluding the fiscal year ended December 31, 2022 in which a gain on the sale of subsidiary shares was recorded.

While the performance in the Aerospace and Medical businesses is on a recovery trend, changes in the market environment led by heightened geopolitical risks are accelerating. The Group has developed and expanded by adapting to such environmental changes and creating new business opportunities.

Nevertheless, to achieve sustainable growth going forward, there is a need to take a long-term perspective and explore further leaps beyond existing business models and areas. Accordingly, the Group has defined its "vision for 10 years (2035)" and, as a milestone toward its realization, has formulated "NIKKISO 2028 – Toward a Healthier World" ("NIKKISO 2028"), a new three-year medium-term business plan starting from 2026.

Under "NIKKISO 2028," the Group will build strong and sustainable business structure by steadily harvesting results based on its ongoing business activities, pursuing new business opportunities, and strengthening its business foundation to achieve its 10-year vision. Through these efforts, the Group aims to achieve revenue of ¥270.0 billion, operating profit of ¥22.0 billion (operating profit margin of 8.1%), and ROE of 9.0% or above in the fiscal year ending December 31, 2028, the final fiscal year of the business plan. To this end, the Group will accelerate transformation across the following areas: (1) Quality, (2) Technology, (3) Business and Product Portfolio, (4) Capital Efficiency and Profitability, and (5) Infrastructure and Governance, and will strive to maximize its corporate value.

For the fiscal year ending December 31, 2026, the first fiscal year of the business plan, both revenue and profit are expected to increase year on year. With growing market demand for low-carbon related investment, the Industrial Business expects an increase in revenue and profit through an expanded product lineup and new business areas. The Aerospace Business also expects revenue and profit growth, led by industry-wide production ramp-ups. In the Medical Business, while the domestic hemodialysis market is expected to slow down, the overseas market, including China, is projected to remain steady. Preparations are steadily underway for the full-scale entry into the U.S. market from 2027 onward. As expenses will precede revenue growth, profitability is expected to remain at a level comparable to the fiscal year ended December 31, 2025.

In light of these circumstances, the financial forecast for the next fiscal year is as follows. Please note that the following forecast does not incorporate foreign exchange gains or losses.

(unit: billions of yen)

	Fiscal Year ended December 31, 2025 (Actual)	Fiscal Year ending December 31, 2026 (Forecast)	Year on Year	
			Change	Rate of change
Orders received	231.4	245.5	+14.0	+6.1%
Revenue	215.6	233.5	+14.5	+8.3%
Operating profit	15.3 (Operating Profit Margin 7.1%)	16.5 (Operating Profit Margin 7.1%)	+1.3	+7.6%
Profit before tax	17.2	16.5	(0.7)	(4.4%)
Profit for the year attributable to owners of the Company	13.6	13.0	(0.6)	(4.8%)

The assumed foreign exchange rates of the financial forecast for the next fiscal year are ¥145/US\$ and ¥170/€.

#### (4) Fundamental Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

The Company's basic capital policy aims to achieve sustainable growth and increase corporate value over the medium to long term while pursuing an optimal balance among financial soundness, capital efficiency, and shareholder returns.

Based on the fundamental approach that continuous and stable shareholder returns are a key pillar of our capital policy, the Company will return profits to shareholders through the comprehensive consideration of business performance, business environment, and other relevant factors.

Simultaneously, the Company strategically allocates internal reserves to invest in new business development and enhance production capabilities.

Under Phase 2, based on the business profitability improvement, financial soundness and capital efficiency, the Company has strived to enhance stable shareholder returns with a total payout ratio of approximately 35% in the fiscal year ended December 31, 2025.

For the fiscal year ended December 31, 2025, the Company increased its year-end dividend by ¥4 from ¥18 to ¥22 per share, bringing the annual dividend to ¥40 per share. This reflects the achievement of the operating profit target set under Phase 2, driven by improved overall corporate profitability and business expansion across the core businesses.

Under NIKKISO 2028, the Group has adopted a progressive dividend policy premised on improving profitability. The Group aims to strengthen shareholder returns by accelerating dividend increases, targeting a dividend on equity (DOE) ratio of approximately 2.5% by 2028. Over the medium to long term, the Group aims to achieve a stable enhancement of shareholder returns, with a DOE ratio of around 3% as a target.

For the next fiscal year, based on the basic policy, the Group plans to pay an annual dividend of ¥50 per share.

## 2. Basic Policy on Selection of Accounting Standards

The Group has applied International Financial Reporting Standards (IFRS) since FY2017 with the aims of enhancing international comparability of financial information in capital markets, as well as improving management accuracy through financial reporting standards within the Group, as the business operations continue to globalize.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated statement of financial position

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and cash equivalents	34,663	44,584
Trade and other receivables	70,644	79,376
Other short-term financial assets	2,047	285
Inventories	57,501	60,752
Income taxes refund receivable	707	730
Other current assets	5,838	8,192
Sub total	171,403	193,922
Assets held for sale	8,734	486
Total current assets	180,137	194,408
Non-current assets		
Property, plant and equipment	53,369	51,795
Goodwill and Intangible assets	38,013	39,166
Right-of-use assets	24,013	28,396
Investments accounted for using equity method	5,120	5,928
Long-term financial assets	20,971	34,975
Deferred tax assets	2,846	2,526
Other non-current assets	1,090	931
Total non-current assets	145,426	163,720
Total assets	325,563	358,129

(Millions of yen)

As of December 31, 2024      As of December 31, 2025

Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings	9,105	8,684
Trade and other payables	28,915	29,041
Lease liabilities	3,487	3,963
Other short-term financial liabilities	680	705
Income taxes payable	1,494	1,120
Provisions	1,404	1,634
Other current liabilities	35,665	42,476
Sub Total	80,753	87,625
Liabilities directly associated with assets held for sale	1,900	—
Total current liabilities	82,653	87,625
Non-current liabilities		
Long-term borrowings	75,226	73,924
Lease liabilities	19,395	23,529
Other long-term financial liabilities	109	31
Net defined benefit liabilities	1,227	1,310
Income taxes payable	—	21
Provisions	1,514	891
Deferred tax liabilities	3,067	9,326
Other non-current liabilities	364	1,240
Total non-current liabilities	100,904	110,275
Total liabilities	183,558	197,900
Equity		
Share capital	6,544	6,544
Capital surplus	6,016	6,041
Treasury shares	(2,692)	(4,224)
Other components of equity	34,289	42,144
Retained earnings	95,912	107,670
Equity attributable to owners of the Company	140,070	158,176
Non-controlling interests	1,935	2,052
Total equity	142,005	160,228
Total liabilities and equity	325,563	358,129

(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income  
(Consolidated statement of profit or loss)

(Millions of yen)

	Year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
Revenue	213,379	215,642
Cost of sales	(155,380)	(150,629)
Gross profit	57,998	65,013
Selling, general and administrative expenses	(51,673)	(50,104)
Other income	1,686	1,625
Other expenses	(1,613)	(1,203)
Operating profit	6,398	15,331
Financial income	3,834	2,492
Financial costs	(990)	(1,143)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	768	575
Profit before tax	10,010	17,255
Income tax expenses	(2,144)	(3,447)
Profit for the year	7,865	13,808
Profit for the year attributable to:		
Owners of the Company	7,957	13,652
Non-controlling interests	(91)	155
Profit for the year	7,865	13,808
Earnings per share		
Basic earnings per share (Yen)	120.15	206.22
Diluted earnings per share (Yen)	120.00	205.96

## (Consolidated statement of comprehensive income)

(Millions of yen)

	Year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
Profit for the year	7,865	13,808
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income (loss)	1,138	7,140
Remeasurement of defined benefit pension plans	203	(54)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	(0)	(3)
Total	1,341	7,082
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	8,106	479
Gain (loss) on cash flow hedges	55	412
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	449	262
Total	8,611	1,153
Other comprehensive income, net of tax	9,952	8,235
Total comprehensive income for the year	17,818	22,043
Total comprehensive income for the year attributable to:		
Owners of the Company	17,661	21,799
Non-controlling interests	157	244
Total comprehensive income for the year	17,818	22,043

## (3) Consolidated Statement of Changes in Equity

(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	Remeasurement of defined benefit pension plans	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 year						
Other comprehensive income				1,137	203	8,301
Total comprehensive income for the year	—	—	—	1,137	203	8,301
Purchase of treasury shares			(0)			
Disposal of treasury shares		18				
Dividends						
Share-based payments		(37)	60			
Transfer to retained earnings				(9)	(203)	
Others		(77)				
Total transactions with owners	—	(96)	60	(9)	(203)	—
Balance as of December 31, 2024	6,544	6,016	(2,692)	6,846	—	27,350
Profit for the year						
Other comprehensive income				7,136	(54)	627
Total comprehensive income for the year	—	—	—	7,136	(54)	627
Purchase of treasury shares			(1,546)			
Disposal of treasury shares		8				
Dividends						
Share-based payments		16	14			
Transfer to retained earnings				(346)	54	
Total transactions with owners	—	24	(1,531)	(346)	54	—
Balance as of December 31, 2025	6,544	6,041	(4,224)	13,636	—	27,977

(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 year			7,957	7,957	(91)	7,865
Other comprehensive income	61	9,704		9,704	248	9,952
Total comprehensive income for the year	61	9,704	7,957	17,661	157	17,818
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				18		18
Dividends			(1,986)	(1,986)	(84)	(2,070)
Share-based payments				23		23
Transfer to retained earnings		(213)	213	—		—
Others			4	(72)		(72)
Total transactions with owners	—	(213)	(1,768)	(2,017)	(84)	(2,102)
Balance as of December 31, 2024	92	34,289	95,912	140,070	1,935	142,005
Profit for the year			13,652	13,652	155	13,808
Other comprehensive income	437	8,147		8,147	88	8,235
Total comprehensive income for the year	437	8,147	13,652	21,799	244	22,043
Purchase of treasury shares				(1,546)		(1,546)
Disposal of treasury shares				8		8
Dividends			(2,186)	(2,186)	(127)	(2,314)
Share-based payments				31		31
Transfer to retained earnings		(291)	291	—		—
Total transactions with owners	—	(291)	(1,894)	(3,693)	(127)	(3,820)
Balance as of December 31, 2025	530	42,144	107,670	158,176	2,052	160,228

## (4) Consolidated statement of cash flows

(Millions of yen)

	Year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
<b>Cash flows from operating activities:</b>		
Profit before tax	10,010	17,255
Depreciation and amortization	11,200	11,246
Impairment losses	824	31
Loss on disposal of business	432	—
Interest and dividend income	(956)	(1,167)
Interest expenses	988	1,139
Foreign exchange losses (gains)	(1,962)	(11)
Share of profit of associates and joint ventures accounted for using the equity method (gains)	(768)	(575)
(Profits) losses on sale and disposal of property, plant and equipment	(450)	725
Losses on sales of shares of subsidiaries and associates (gains)	—	(455)
Decrease (increase) in trade and other receivables	(4,669)	(12,505)
Decrease (increase) in inventories	(2,860)	(2,743)
Increase (decrease) in trade and other payables	(1,718)	3,375
Increase (decrease) in contract liabilities	643	2,649
Increase (decrease) in net defined benefit liabilities	301	(50)
Other	2,550	574
Subtotal	13,563	19,489
Interest and dividends received	2,020	1,271
Interest paid	(1,034)	(1,116)
Income taxes paid	(21,426)	(2,313)
Income taxes refund	308	287
Net cash provided by operating activities	(6,568)	17,619
<b>Cash flows from investing activities:</b>		
Payments into time deposits	(137)	(0)
Proceeds from withdrawal of time deposits	155	17
Purchase of property, plant and equipment	(6,027)	(5,141)
Proceeds from sale of property, plant and equipment	1,308	519
Purchase of intangible assets	(482)	(1,981)
Proceeds from sale of equity instruments	25	540
Proceeds from sale of shares of subsidiaries and associates resulting in change in scope of consolidation	—	5,567
Proceeds from sale of businesses	119	610
Payments made for short-term loans receivable	(4)	(3)
Proceeds from collection of short-term loans receivable	4	4
Other	51	—
Net cash provided by (used in) investing activities	(4,985)	133

(Millions of yen)

	Year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
<b>Cash flows from financing activities:</b>		
Proceeds from short-term borrowings	23,680	1,496
Repayments of short-term borrowings	(24,437)	(1,557)
Repayments of lease liabilities	(3,834)	(4,215)
Proceeds from long-term borrowings	35,333	6,591
Repayments of long-term borrowings	(15,311)	(8,242)
Payments for purchase of treasury shares	(0)	(1,546)
Dividends paid	(1,986)	(2,186)
Dividends paid to non-controlling interests	(84)	(127)
Net cash used in financing activities	13,358	(9,787)
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1,794	715
(Decrease) increase in cash and cash equivalents	3,599	8,680
Cash and cash equivalents at the beginning of the period	32,304	34,663
Reversal of cash and cash equivalents included in assets held for sale	—	1,239
Cash and cash equivalents included in assets held for sale	(1,239)	—
Cash and cash equivalents at the end of the year	34,663	44,584

(5) Notes to consolidated financial statements  
(Notes on the Going Concern Assumption)  
Not applicable.

(Changes in Accounting Policy)  
Not applicable.

(Segment information)

(1) Reportable segments outline

The Group's reportable segments are components of the Group for which separate financial information is available and is regularly reviewed by management for the purposes of allocating resources and assessing performance.

The Group has two reportable segments, the Industrial Business and Medical Business, based largely on product manufacturing methods or processes and methods of providing services. The reportable segments' operations are summarized as follows:

(Industrial Business)

Manufacturing, sales, and maintenance of specialty industrial pumps, and systems mainly non-leakage pumps (Non-Seal Pump), precision metering pumps (Milflow Pump), and cryogenic pumps used for pumping liquefied natural gas (LNG) (Nikkiso cryogenic pumps, ACD LNG pumps), etc.; sales and maintenance of various industrial water conditioning systems, mainly for thermal and nuclear power plants, system products that combine water conditioning systems with automation and/or other functions, and warm laminating systems and other electronic component manufacturing equipment; manufacturing and sales of carbon fiber reinforced plastic (CFRP) products and other molded products for various civilian aircraft; and manufacturing and sales of deep ultraviolet LEDs and related products.

(Medical Business)

Manufacturing, sales, and maintenance of products and medical supplies for hemodialysis, including dialysis systems, dialyzers, blood tubing lines, and powder-type dialysate; air purification devices; and microwave surgical instrument.

As a result of an organizational change during the year ended December 31, 2025, the certain operation previously classified under the Industrial Unit has been reclassified to the Medical Unit. Accordingly, the figures for the previous fiscal year 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.

Year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segment			Reconciliations (Note 1)	Per consolidated financial statements (Note 2)
	Industrial Business	Medical Business	Total		
Revenue					
Revenue from external customers	130,086	83,292	213,379	—	213,379
Intersegment revenue or transfers	181	0	181	(181)	—
Total	130,268	83,292	213,560	(181)	213,379
Segment profit (loss)	7,309	4,011	11,321	(4,923)	6,398
Other items					
Financial income					3,834
Financial costs					(990)
Share of profit (loss) of associates and joint ventures accounted for using the equity method					768
Profit before tax					10,010
Other items for profit (loss)					
Depreciation and amortization	7,116	3,657	10,773	426	11,200
Impairment losses	—	—	—	824	824

(Note)

1. The segment profit adjustment consists of ¥(5,098) million as corporate expenses not allocated to a reportable segment, ¥175 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 consolidated statement of profit or loss.

Year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)

(Millions of yen)

	Reportable segment			Reconciliations (Note 1)	Per consolidated financial statements (Note 2)
	Industrial Business	Medical Business	Total		
Revenue					
Revenue from external customers	136,750	78,891	215,642	—	215,642
Intersegment revenue or transfers	210	—	210	(210)	—
Total	136,961	78,891	215,853	(210)	215,642
Segment profit (loss)	13,504	6,055	19,559	(4,228)	15,331
Other items					
Financial income					2,492
Financial costs					(1,143)
Share of profit (loss) of associates and joint ventures accounted for using the equity method					575
Profit before tax					17,255
Other items for profit (loss)					
Depreciation and amortization	6,880	4,019	10,900	346	11,246
Impairment losses	—	—	—	125	125

(Note)

1. The segment profit reconciliation consists of ¥(4,860) million as corporate expenses not allocated to a reportable segment, ¥176 million as eliminations of intersegment transactions, and ¥455 million as gains on sales of shares of subsidiaries and associates. 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 consolidated statement of profit or loss.

(3) Information about products and services

This information is omitted because the classification of products and services is the same as the classification of reportable segments.

(4) Information by geographical area

(i) Revenue from external customers

	(Millions of yen)	
	Year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
Japan	69,787	70,698
Asia	66,636	60,216
North America	46,502	49,718
Europe	24,263	26,497
Other	6,188	8,511
Total	213,379	215,642

(Note) Revenue is categorized by country or area based on the product's destination.

## (ii) Non-current asset

	(Millions of yen)	
	Year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
Japan	49,110	48,526
Asia	18,300	18,600
North America	45,916	49,954
Europe	2,679	2,665
Others	480	542
Total	116,487	120,290

(Note) Non-current assets are categorized by countries and areas based on the location of the Group's headquarters. Financial instruments, Retirement benefit asset and deferred tax assets are not included in non-current assets

## (5) Information about major customers

As no revenue from a single external customer exceeds 10% of the consolidated revenue, information on major customers is omitted.

## (Per Share Information)

	Year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
	Millions of yen	Millions of yen
Profit for the year attributable to owners of the parent	7,957	13,652
Profit (loss) adjusted for the effect of dilution	—	—
Diluted profit for the year	7,957	13,652
Weighted-average number of ordinary shares outstanding (Thousands of shares)	66,224	66,201
Increase in weighted-average number of ordinary shares due to dilution (Thousands of shares)		
Increase from stock options	83	83
Diluted weighted-average number of ordinary shares (Thousands of shares)	66,308	66,284
	Yen	Yen
Basic earnings per share	120.15	206.22
Diluted earnings per share	120.00	205.96
Diluted potential ordinary shares not included in the calculation of diluted earnings per share because their inclusion would have been anti-dilutive	—	—

## (Major subsequent event)

On July 8, 2021, three foreign subsidiaries under the Clean Energy & Industrial Gas Group, which the Group acquired in August 2017, were deemed not to satisfy the exemption requirements under the Controlled Foreign Company (CFC) Tax Regime in Japan. As a result, the Group received a tax reassessment and related actions on the business income for fiscal year 2018 of Nikkiso International Co., Ltd., the parent company of these subsidiaries.

The Group filed a lawsuit with the Tokyo District Court seeking revocation of the tax assessment. However, on May 16, 2025, the court ruled against the Group and dismissed its claims.

Subsequently, the Group appealed the ruling to the Tokyo High Court, but on January 29, 2026, the court also issued a judgment dismissing its claim.

In response to this outcome, on February 10, 2026, the Group filed an appeal with the Supreme Court (including a petition for acceptance of appeal). The matter remains under dispute, and the Group will continue to assert the legitimacy of its position.