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February 13, 2026

Company name: Nikkiso Co., Ltd.
Representative: Koichi Kato,
Representative Director, President & CEO
(Code No. 6376, TSE Prime Market)
Contact: Masaharu Murakami,
Executive Officer, Head of Corporate Unit
(Tel. +81-3-3443-3717)

Notice Regarding the Formulation of a New Medium-Term Business Plan

Nikkiso Co., Ltd. (the “Company”) hereby announces that, at the meeting of the Board of Directors held today, it resolved to adopt a new three-year medium-term business plan, “NIKKISO 2028 – Toward a Healthier World” (“NIKKISO 2028”) commencing in the fiscal year ending December 2026, as follows.

1. Background and Objectives

The Nikkiso Group (the “Group”) has been advancing its three-year medium-term business plan, "Nikkiso 2025 Phase 2" since 2023. Throughout the 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 Phase 2, exceeded the target of JPY 14.0 billion.

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", a new three-year medium-term business plan starting from 2026.

2. Attachments

Please refer to the attachments for further details of the medium-term business plan, NIKKISO 2028.

Medium-Term Business Plan

NIKKISO 2028 –
Toward a Healthier World

Nikkiso Co., Ltd.

February 13, 2026

(TSE Prime: 6376)

Disclaimer

This document contains forward-looking statements regarding future performance. These statements do not guarantee future performance and involve risks and uncertainties. Future performance may differ from the forecast figures in this document due to changes in the business environment and other factors.

NIKKISO

— Introduction

1 Review of the Previous Medium-Term Business Plan

1.1 Business Performance Trends

1.2 Achievements and Challenges

2 Positioning of the New Medium-Term Business Plan “NIKKISO 2028”

3 Fundamental Policy

4 Recognition of the Business Environment for Medium- to Long-Term

5 Growth Strategy

5.1 Approach for Business Portfolio

5.2 Individual Business Strategies

6 Strengthening the Management Foundation

6.1 Global Infrastructure and Governance

6.2 Quality Management

6.3 Technological Foundation

7 Performance Targets

7.1 Company-Wide Summary

7.2 Breakdown by Business Segment

7.3 Breakdown by Changes in Operating Profit

8 Financial Strategy

8.1 Enhancing Corporate Value

8.2 Cash Allocation

8.3 Shareholder Return Policy

9 Promotion of Sustainability Management

9.1 Implementation of Sustainability Management

9.2 Human Capital Strategy

2026. A new Nikkiso in motion.

Throughout our history, Nikkiso has responded to the evolving needs of society and industry through the combined strength of our people and technology. Time and again, we have turned challenges into reality, delivering a legacy of world-first and Japan-first innovations.

Today, we stand at a profound turning point. From the global energy transition and a healthcare shift from treatment to prevention, to the bold challenge of opening new frontiers in aerospace...

As the world transforms, so must we. We are ready to take a definitive step forward into the future.

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We have articulated our Corporate Philosophy to define the future we envision.

Nikkiso Group's Mission

Enabler of change for people and society.

Nikkiso Group's Vision

Healthier World – Toward a future where all life flourishes.

A future where we create and deliver new value by integrating the diverse people, expertise, and technologies cultivated across our global operations.



Our strategic roadmap for the next three years to turn our Vision into reality.

The fundamental purpose of the Nikkiso Group. We will continue leveraging and evolving the unique strengths we have nurtured since our founding.

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Pioneering a New Era as ALL NIKKISO.

We have established our new Corporate Philosophy to clarify the Nikkiso Group’s role in a changing world and to ensure we remain an indispensable presence for generations to come. I firmly believe that Nikkiso possesses limitless potential. By aligning ourselves toward a shared goal and further refining the expertise of each business, we will achieve a new level of evolution.

As we face challenges such as the energy transition, the exploration of air and space, and the advancement of healthcare, our mission is clear: to provide the "technological answers" the world demands through our unique Nikkiso approach.

This Medium-Term Business Plan defines our actions for the next three years to accelerate the realization of our Corporate Philosophy. It is a period to steadily "harvest" the fruits of our past initiatives while simultaneously "sowing the seeds" for our future growth. By uniting the full strength of ALL NIKKISO, we pledge to continue our contribution to the realization of a Healthier World.



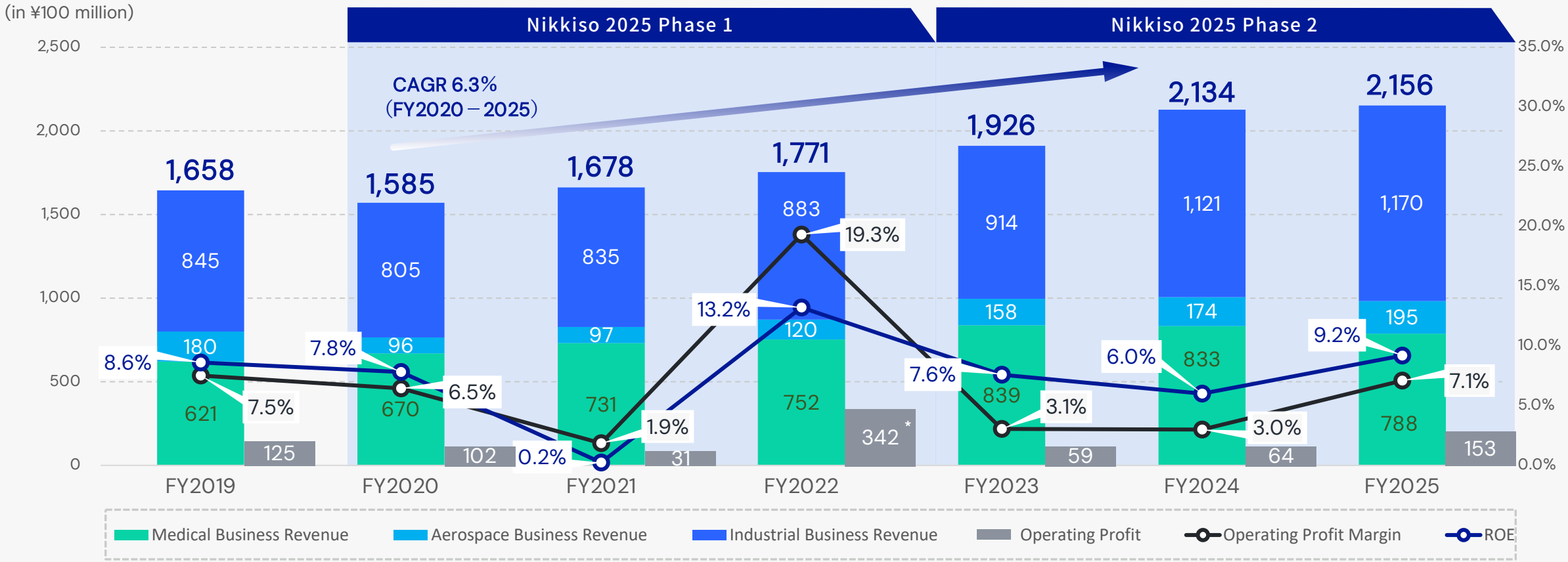
Koichi Kato
President and Representative Director Nikkiso Co., Ltd.

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Revenue grew at an average annual rate of 6.3% from Phase 1 through the Phase 2 period. On the other hand, Operating Profit dropped significantly in 2021 due to the impact of the COVID-19 pandemic, and remained sluggish due to business restructuring carried out between 2023 and 2024. However, business continues to recover in 2025, and in line with this, ROE is also showing an improving trend, recovering to 9.2%, a level exceeding the Phase 2 target of 7.0%.

Business Performance Trends

*Capital gains on transfer of shares in LEWA and Geveke



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1.2. Review of the Previous Medium-Term Business Plan – Achievements and Challenges

	Phase 2 Fundamental Policy	Evaluation of Phase 2	
Technological Innovation	**Enhance technological capabilities** • Optimize resources through integration of R&D functions and promote synergy • Strengthen advanced technologies with a view toward the new energy era	Achievements	• Development of liquid ammonia pumps for thermal power generation (planned market launch in 2026), and progress in the development of liquid hydrogen pumps for hydrogen aircraft (NEDO) • Expansion of low-carbon/decarbonization solution business in the industrial gas sector (CE & IG Group of the U.S.) • Construction started on new R&D building for the Nikkiso Institute of Research and Technology (scheduled for completion in May 2027) • Progress in company-wide technical exchange through the "Research and Technology Festa," serving as a starting point for promoting synergy
		Challenges	• Ensuring successful product launches in the new energy market • Global-level technological collaboration between CE & IG Group and Japan • Build cross-functional synergy mechanisms among the technology departments • Ensuring successful launch of new products in the global hemodialysis market
Business Transformation	**Rebuild business portfolio** • Allocate and focus management resources on markets where we hold strong competitive advantages • Evaluate underperforming businesses and implement a strategy of selection and concentration • Improve business profitability	Achievements	• Completed restructuring of the CRRT business and deep UV LED business; healthcare business divestiture targeted for completion by June 2026, leading to improved company profitability • Improved profitability through price revisions and strategic order selection • Launched sales of hemodialysis equipment and blood circuits for the U.S. market in preparation for full-scale market entry (January 2026-) • Improved productivity and profitability at the Miyazaki Aerospace Factory by automating some of the production processes
		Challenges	• Clarify medium- to long-term product strategy (what to prioritize and in what order) • Strengthening business portfolio management, including the evaluation of non-core businesses • Some progress has been made in improving profitability, but the transition to a growth-driven profit structure is still underway
Operational Reform	**Strengthening managerial foundation** • Enhance governance (prepare for overseas expansion, strengthen systems, and group-wide collaboration) • Strengthen supply chain management • Strengthen financial base	Achievements	• Accelerated decision-making via establishment of CE & IG Board and strengthened governance • Strengthened supply resilience of blood circuits through leveraging the strengths of our global branches and product model streamlining
		Challenges	• Realignment of manufacturing and supply chain structure to support global scalability • Reassessment and revision of company-wide compliance and governance systems triggered by quality-related issues • Strengthened collaboration and integrated management with the CE & IG Group • Improvement of financial structure and reduction of capital cost to enhance capital efficiency (ROE) and improve PBR

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Under “NIKKISO 2028,” we will ensure the steady realization of outcomes based on past business activities. At the same time, we will lay the groundwork for future growth by exploring new business opportunities aligned with our 10-year vision, while strengthening our management foundation to build a more resilient and sustainable organization.

Realizing tangible outcomes

Laying the groundwork for future growth

Nikkiso 2025 Phase 2
2023—2025

FY2025 Actual

Revenue	Operating Profit	ROE
215.6 Billion Yen	15.3 Billion Yen	9.2%

Achievements

- Steady progress in research and technological development geared toward the new energy market
- Solid advancement in preparations for full-scale entry into the U.S. hemodialysis market
- Business portfolio restructuring and profitability improvement through the divestment of unprofitable businesses

Challenges

- Further strengthening of compliance and governance
- Shifting to a profit structure driven by revenue growth
- Enhancing global collaboration and integration

NIKKISO 2028
2026 - 2028

FY2028 target

Revenue	Operating Profit	ROE
270 Billion Yen	220 Billion Yen	9.0% Or Higher

Five strategic pillars for securing sustainable growth (Fundamental Policy)

- Creating real value with “quality” as our foundation
- Relentlessly pursuing technological innovation and accelerating real-world implementation
- Expanding and reshaping our business and product portfolio to realize our Long-Term Vision
- Maximizing capital efficiency and strengthening profitability
- Enhancing our global business infrastructure and governance

Long-Term Vision
—2035

Our 10-Year Vision

Revenue	Operating Profit	ROE
400 Billion Yen	50 Billion Yen	10.0% Or higher

Nikkiso, a company committed to creating a “Healthier World”

Industrial Division
A global solution leader driving clean energy

Aerospace Division
A pioneer shaping the future of diversified mobility

Medical Division
A trusted solution innovator for healthcare professionals worldwide

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3. Fundamental Policy

In "NIKKISO 2028," which begins in 2026, in addition to reliably securing the results achieved to date, we aim to maximize corporate value and achieve sustainable growth by setting the following five pillars as our fundamental policy toward the realization of our Long-term Vision.



Five Pillars for Ensuring Our Sustainable Growth

① Creating authentic value with "Quality" as our starting point

As a manufacturing company, we aim to pursue product and service quality to maximize customer value.

② Relentless pursuit of technological innovation and accelerating social implementation

We aim to maintain our commitment to technological innovation that responds to changing social conditions and customer requests, strengthen the systems to realize it, and accelerate commercialization.

③ Expanding and restructuring our business and product portfolio to realize our Long-Term Vision

We aim to further refine our business and product portfolio and create new business areas.

④ Maximizing capital efficiency and strengthening earning power

We aim to strengthen balance sheet management to maximize capital efficiency (ROE) and improve earning power to create resources for the next phase of growth.

⑤ Strengthening global business infrastructure and governance

As more than half of our business activities have shifted overseas, we aim to review our business infrastructure (R&D, manufacturing, sales, and operations) and global-level governance to build an effective and efficient business operation system.

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4. Recognition of the Business Environment for Medium- to Long-Term

Business	Product Categories		Market Forecast	
Industrial Business	Pumps and Systems	Liquefied gas / Industrial gas related equipment and systems	 (LNG) Importance is increasing from the perspectives of U.S. climate change policy review and energy security. Currently, demand expansion is expected with active movements continuing in projects such as liquefaction and receiving terminals in North America, Europe, and Asia.	↗
			(Hydrogen / Ammonia) The next-generation energy field is affected by geopolitics, with variations in market progress speed by region, and a change is being seen where the priority of investment demand is shifting to LNG, an existing energy source. Growth is expected in the long term within the trend of decarbonization.	→
			 (CO2) While movements toward low-carbon and decarbonization accelerate, the CO2 capture business is expected to grow.	→
			(Industrial Gas) Industrial gas demand is linked to the GDP of each country. Moderate growth is expected, primarily in emerging markets.	→
		Industrial pumps and systems	 Demand is increasing in the manufacturing and energy industries due to urbanization and infrastructure development/renewal, centered on the Asia-Pacific region. On the other hand, commoditization is progressing for general-purpose products.	→
	Precision Equipment		 (Industrial Equipment) While market movement is being seen due to the restart of nuclear power plants and capacity auctions in line with the 7th Strategic Energy Plan, the situation remains uncertain.	→
			 (Electronic Component Manufacturing) Growth is expected for both MLCCs and power semiconductors due to the shift to EVs in automobiles, the evolution of AI, and electrification through data center development.	↗
Aerospace Business	CFRP products for commercial aircraft		 Order backlogs of aircraft manufacturers are approximately 10 years. RPK (Revenue Passenger Kilometers) has recovered to levels exceeding pre-pandemic levels. Steady growth is expected in the future accompanying the increase in travel demand.	↗
	Next-Generation mobility/ other solutions		 eVTOL: While there are many challenges such as infrastructure development and cost, growth is expected in the medium- to long-term as next-generation mobility infrastructure. Small Satellites: Growth is expected through the entry of private companies and the creation of new earth observation and communication service markets via constellation technology.	→
Medical Business	Hemodialysis related products		 (Japan) There is a possibility of remaining flat to slightly contracting, as the positive impact of the prevalence rate of chronic kidney disease due to aging is offset by negative impacts such as population decline.	↘
			(China) Demand is increasing due to the expansion of medical insurance, medical facility development, and the impact of population growth.	↗
			(U.S.) Demand is moderately increasing due to an aging population.	↗
			(Europe) Demand is moderately increasing in Western Europe due to an aging population, while demand is increasing in Eastern Europe due to the expansion of medical insurance and medical facility development.	↗
			(Others) APAC and others: Demand is increasing due to the expansion of medical insurance, development of medical facilities, and population growth.	↗
	Bio-related products, etc.		 Success was achieved in the development of "human kidney cells for drug discovery research" that appropriately reflect renal function, and an evaluation method using these cells has been established. Future market development and expansion are expected through inclusion in international test guidelines.	↗

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We will generate profits in areas of “sustained growth and priority investment,” proactively allocate resources to “strategic Development” fields, and simultaneously drive structural reforms in businesses requiring a “business model transformation.”

	Industrial Division	Aerospace Division	Medical Division
Sustained growth & priority investment • Generate returns from past investments • Continue proactive investment in line with market growth	Pump Systems (LNG)	Commercial Aircrafts (Cascade)	Hemodialysis (U.S.)
	Pump Systems (CO2)		
Stable business for expansion • Provide stable income streams • Focus on capital efficiency when pursuing expansion	Pump Systems (Industrial Gases)		Hemodialysis (China)
	Pump Systems (General Industrial Applications)		Hemodialysis (Europe)
Strategic development • Future growth drivers • Inorganic investments also under consideration	Pump Systems (Hydrogen & Ammonia)	Commercial Aircrafts (Excluding Cascade)	Hemodialysis (Other Markets)
	Precision Equipment (For Electric Component Manufacturing)	Next-Generation Mobility/Other Solutions	Bio-related, etc.
Business model transformation • Structural transformation toward high profitability • Shifting to new business models	Precision Equipment (For Industrial Applications)		Hemodialysis (Japan)

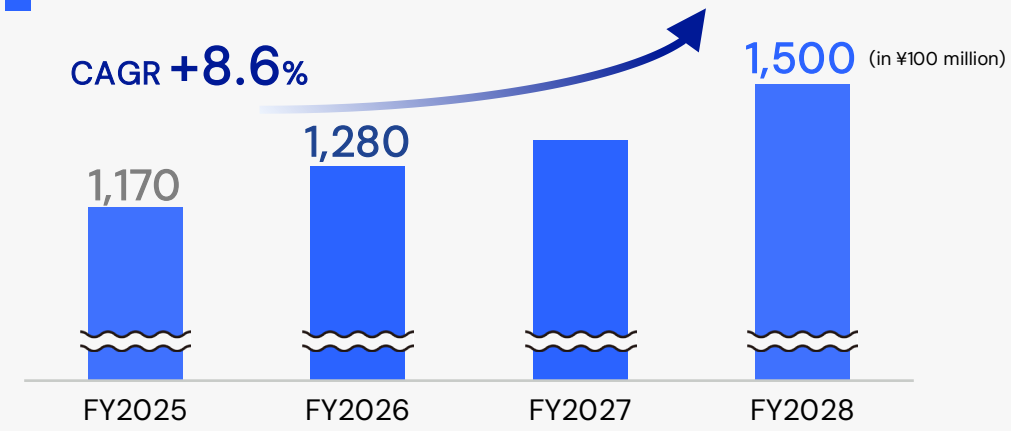
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Further strengthen the business infrastructure by accelerating global expansion in the clean energy market and through active investment in growth areas.

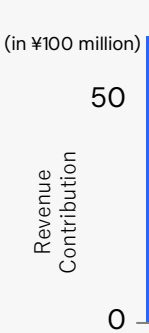
Fundamental Policy

- Accelerate growth by expanding the geographic footprint of the clean energy business (Europe, Asia, India) and strategically allocating resources to high-growth areas. At the same time, integrate the CE&IG Group and Japan operations to build a resilient business platform that leverages the combined strengths of both.
- Pursue long-term growth by exploring business expansion opportunities, including potential M&A.

Revenue Trend



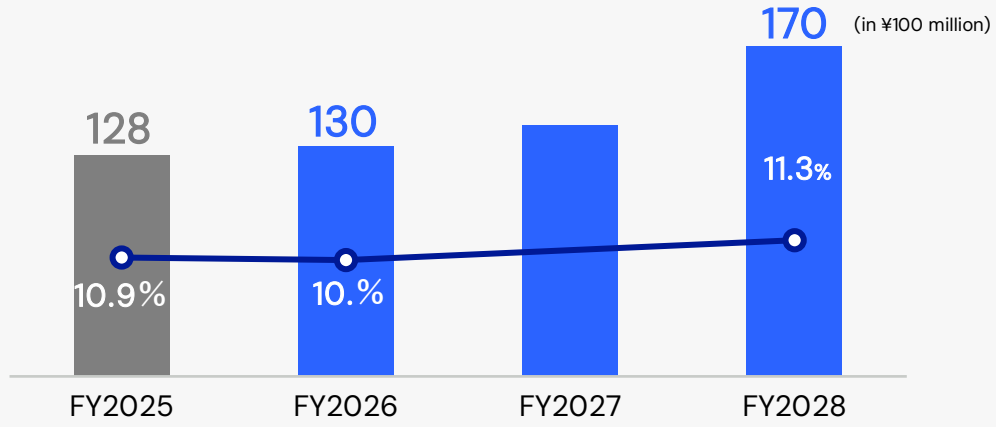
Key Initiatives Driving Revenue Growth Over the Next Three Years



- Large-scale Systems：CO_2 plants, ASUs, LNG liquefaction equipments, and nitrogen plants for the production of ammonia and other related applications.
- Expansion of Pump Lineup and Sales：Hydrogen, ammonia, and compact high-speed pumps for semiconductor chillers.
- Broadened Marine Offering：BOG re-liquefaction systems and FGSS for alternative fuels.*
- New Frontiers：Geothermal power applications, fuel stations for the European market, and aerospace.

*FGSS＝Fuel Gas Supply System

Operating Profit & Margin Trend



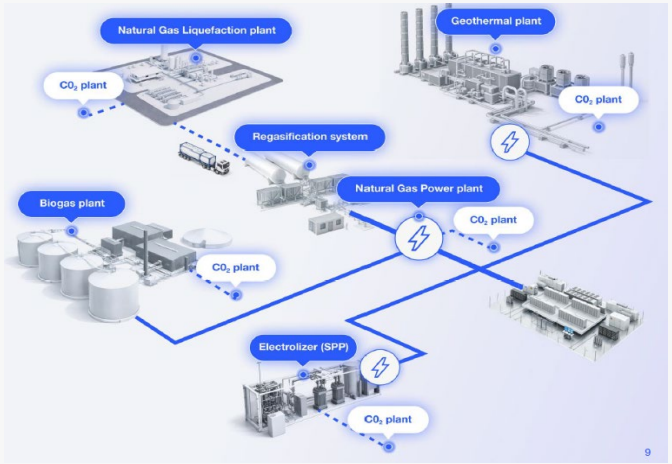
Note: Revenue and Operating Profit figures represent the combined total for the Pump & System and Precision Equipment segments.

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The U.S.-based CE&IG Group has designated (1) The Energy Market, (2) The Industrial Gases Market, (3) The Aerospace Market, (4) The Marine Market, and (5) The Transportation Infrastructure Market as priority focus areas and is actively working on market development.

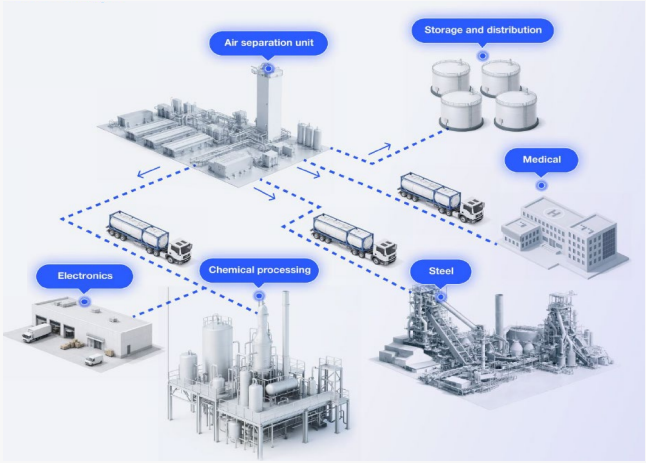
Energy

Supporting the production and distribution of low-carbon energy



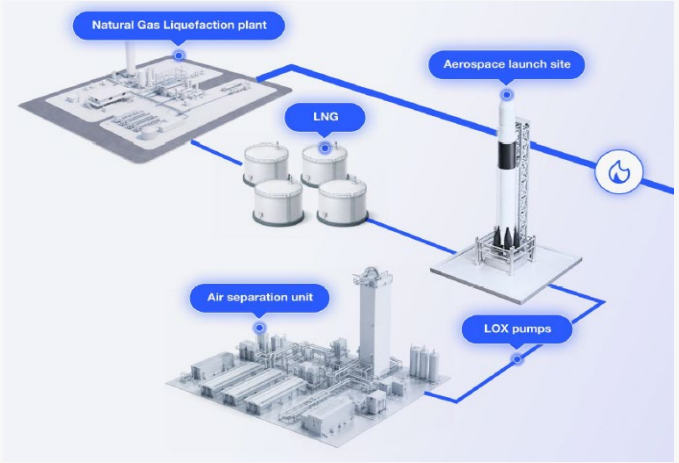
Industrial Gases

Supporting large-scale production of low-carbon gases



Aerospace

Supporting the future of space development



Marine

Achieving safe transport of liquefied gas and supporting compliance with low-emission standards for shipping



Transportation Infrastructure

Supporting the future of low-carbon mobility



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Electronic Component Manufacturing Equipment Business

Expanding business areas through product line enhancement for the power semiconductor market and the deployment of turnkey solutions.

Fundamental Policy

- Maintaining the top market share in existing markets (for MLCC) and expanding the product lineup for the power semiconductor market.
- Product development and development of new markets.

Key Measures

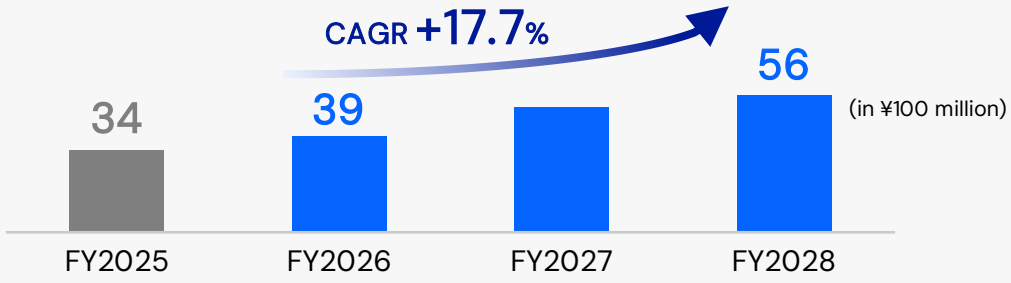
Establishing a Position in the Power Semiconductor Market

- Achieving the top global market share for sintering equipment with the 3D Sinter Steer for power semiconductors.
- Development of a sales framework in China.
- Large-scale and multi-stage development capable of mass production, and development of line systems.

Maintaining the Top Share in Existing Markets

- Strengthening proposals for automated systems before and after MLCC processes and securing adoption from major domestic customers.
- Large-scale and high-temperature equipment for next-generation hot water laminators.

Revenue Trend



Industrial Equipment Business

Maintaining the top market share for existing products while advancing the development of a framework to respond to changes in the business environment, aiming for the development of new markets.

Fundamental Policy

- The business for power plants will aim for further improvement of profitability through measures such as normalization of sales prices, while maintaining its market-leading position.
- Product development and development of new markets.

Key Measures

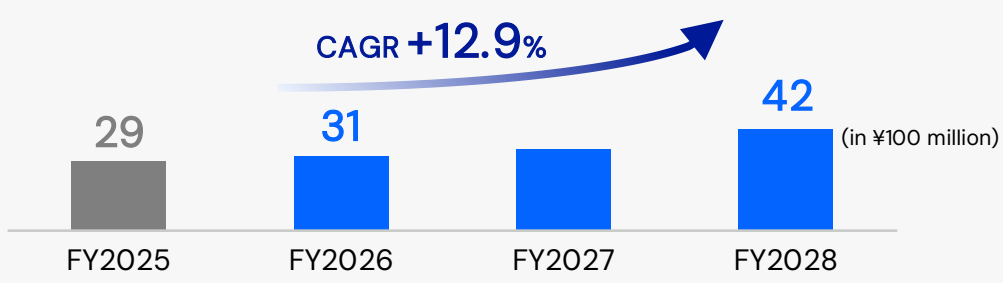
Entry into New Fields

- Promoting business development, securing resources, and starting product development.

Strengthening of Existing Businesses

- Promoting orders for new thermal power projects (capacity auctions).
- Securing steady orders for inspections prior to the restart of nuclear power plants.

Revenue Trend



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Capitalize on the recovering market momentum by fully and efficiently utilizing production capacity, with the aim of transforming into a highly profitable business structure.

Fundamental Policy

- To meet increased production demand driven by the recovery of the aerospace industry, we will work to maximize and streamline our production capacity.
- To expand our product portfolio, we will focus on next-generation mobility solutions while also considering new plant construction and strategic M&A opportunities.

Key Initiatives

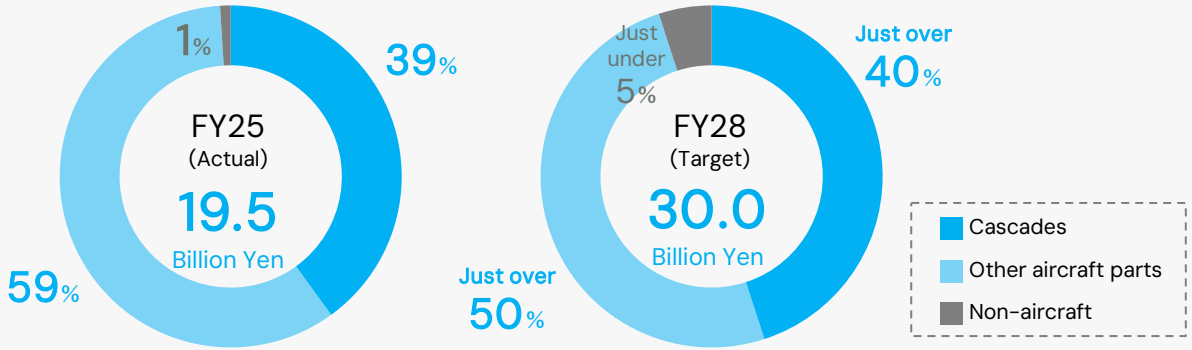
Improved Profitability

- Strengthen mass production capabilities for cascade tubes through automation and shorter production lead times
- Enhance profitability by continuing initiatives to optimize sales pricing

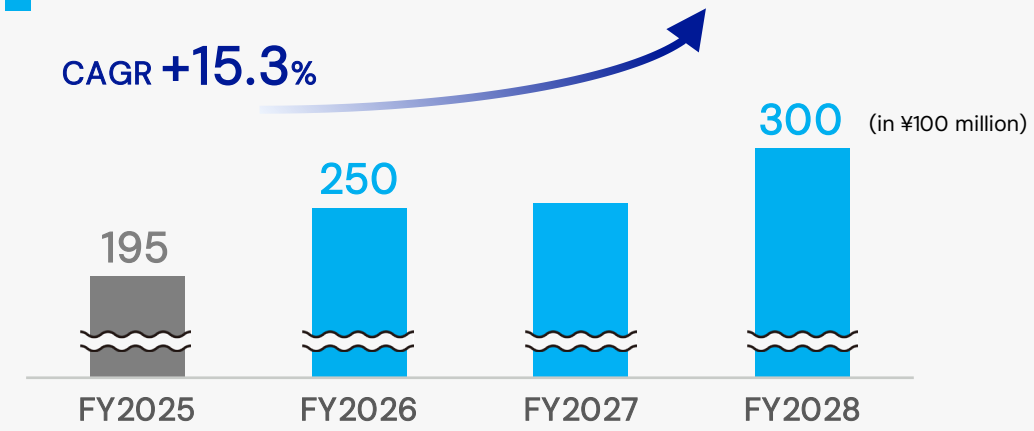
Initiatives for Sustainable Growth

- Expand application areas for existing products
- Strengthen design capabilities and technology development driven by market needs
- Accelerate expansion into the next-generation mobility market

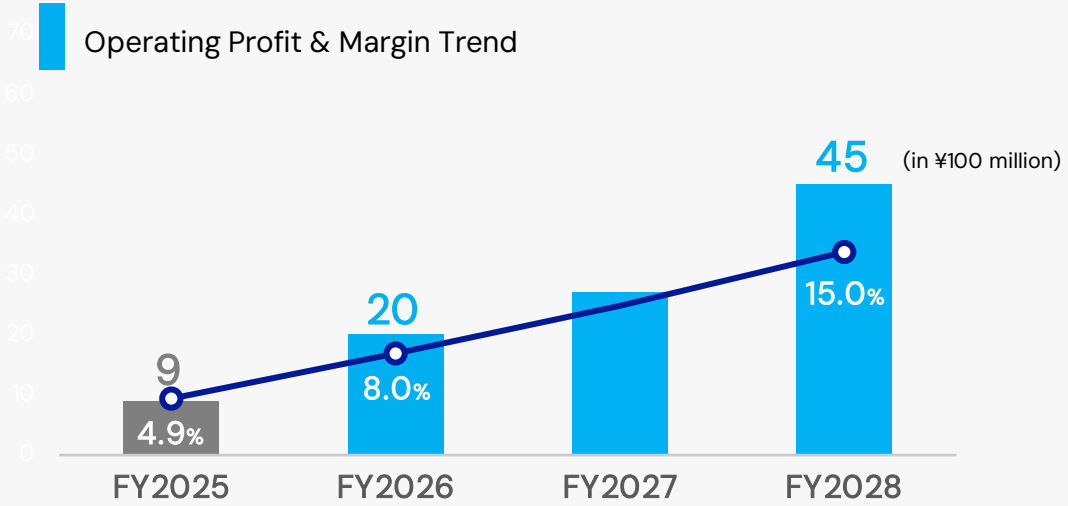
Change in Revenue Composition (by Product Category)



Revenue Trend



Operating Profit & Margin Trend

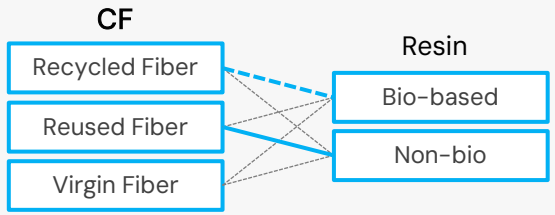


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Market-Driven Technology Development

CFRP Recyclability

- Environmentally Considerate Products



Improving Production Efficiency

- Carbon Fiber Reinforced Thermoplastics (CFRTP) components (improved production efficiency)



Enhancing Global Development and Production Capabilities



Expanding into the Next-Generation Mobility Market

Leveraging our proven quality and production systems developed for commercial aircraft components to expand into the emerging next-generation mobility sector.

eVTOL (Flying Cars)

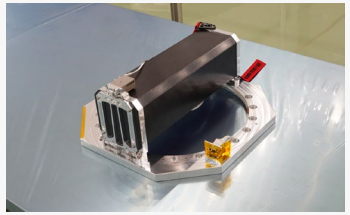


Satellites

- National initiatives driven by the government's Basic Plan on Space Policy
- Commercial small satellite market (satellite constellation demand)









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We will strengthen our global strategy in the hemodialysis market while also pursuing new businesses with a long-term perspective.

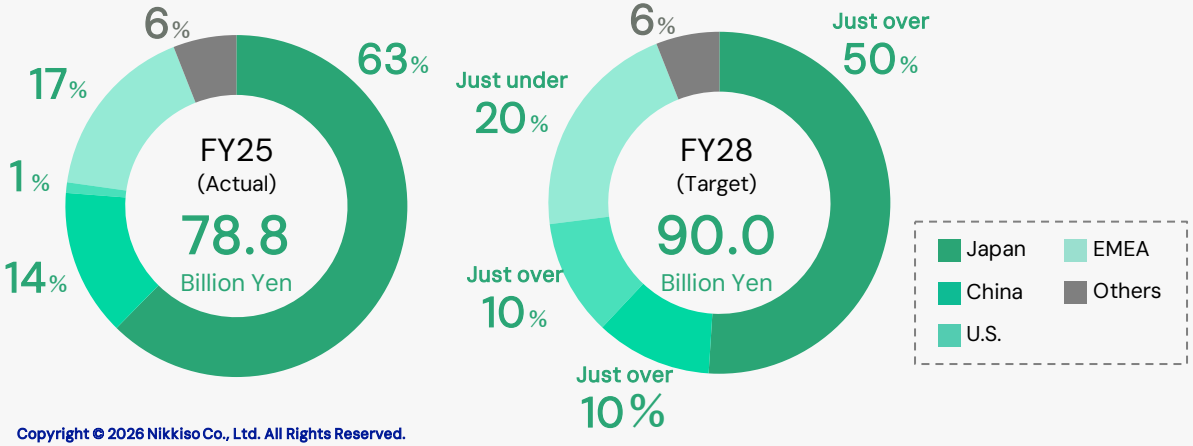
Fundamental Policy

- Japan: Strengthen profitability by optimizing cost structure, pricing, and sales operations
- China: Strengthen competitive advantage by addressing regulatory and market requirements through enhanced joint venture operations
- U.S.: Achieve sales targets and expand market share through realization of market entry
- EMEA: Strengthen product capabilities & responsiveness by addressing country-specific characteristics and demand
- R&D: Enhance development capabilities and accelerate regulatory processes based on market and technology trends
- Bio Business: Establish a solid foundation for profitability

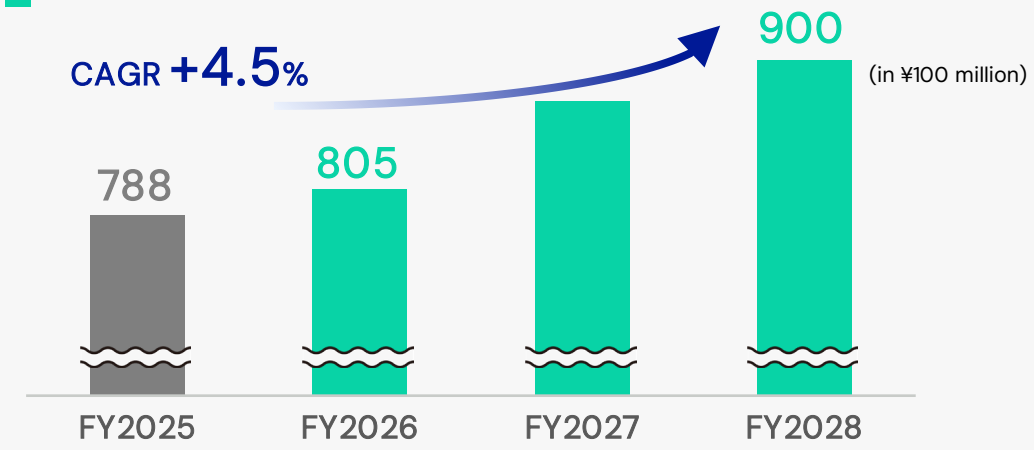
Key Initiatives

- Strengthen business competitiveness (profitability, differentiation, efficiency) and execution capabilities for global expansion
- Reinforce the technology and talent foundations that support a sustainable development and production system
- Implement disciplined investment prioritization and cost management based on product-level profitability
- Drive marketing efforts that highlight tangible design and development results, with a strong focus on ROI.
- Explore M&A strategies to enhance profitability and diversify revenue streams

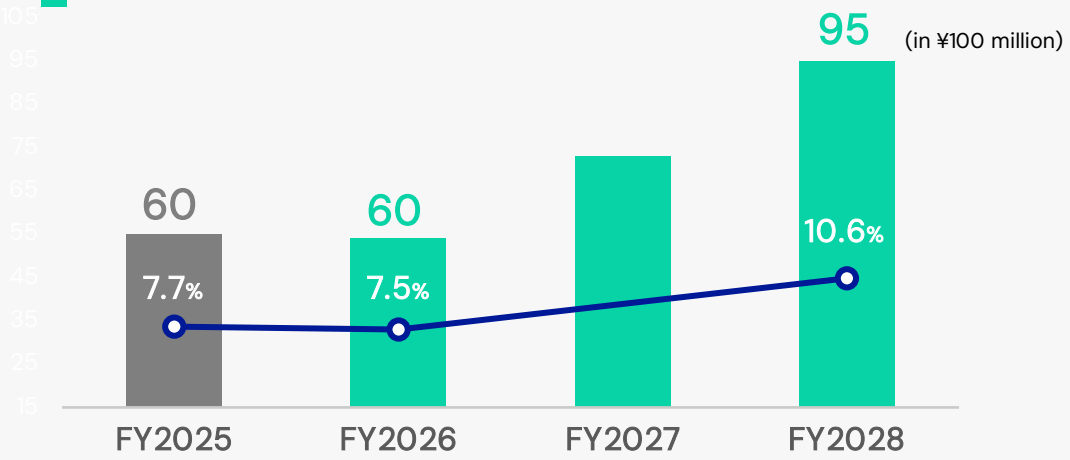
Change in Revenue Composition (by Market Segment)



Revenue Trend

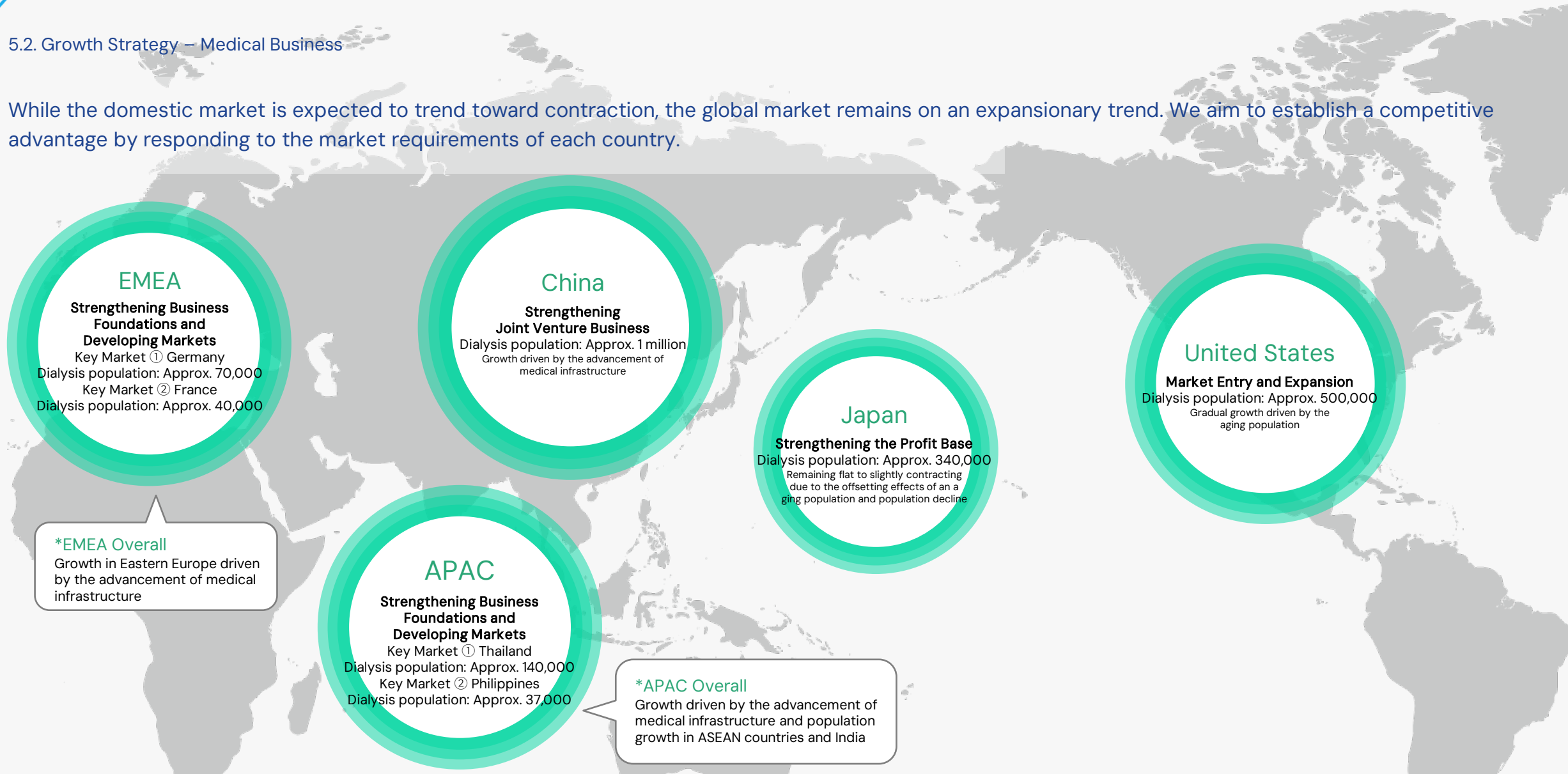


Operating Profit & Margin Trend



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While the domestic market is expected to trend toward contraction, the global market remains on an expansionary trend. We aim to establish a competitive advantage by responding to the market requirements of each country.



*Number of dialysis patients is based on our estimates (as of the end of 2025)

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We will establish a management system capable of appropriately responding to the various issues and risks that increase with the progress of globalization in our business areas and activities.

Strengthening Global Infrastructure



Risk Reduction in Business Processes and Improvement of Business Productivity

- Accelerating global integrated operations with the U.S.-based CE&IG Group (Industrial Business) and creating synergies through the integration of major functions
- Building a supply chain that takes into account geopolitical risks and other factors
- Strategic reorganization of production hubs with a view to future global expansion

Strengthening Governance



Reduction of the Probability of Major Risk Occurrences Domestically and Internationally

- Strengthening Group company governance (streamlining the flow of information and redefining roles and authorities)
- Measures to reduce cybersecurity risks and the establishment of a management system for when they occur
- Visualization of management information through IT utilization, and improving business efficiency and speeding up decision-making through data analysis.

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Using the incident regarding omitted pre-shipment inspections for certain pump products announced in February 2025 as a catalyst, we are working to reform company-wide compliance awareness toward "quality," further strengthen our quality management system, and strive to restore trust with our stakeholders.

Declaration on Compliance

1. The Group positions compliance as the highest priority in its business activities.
2. Seeking profit through fraud or inappropriate conduct is contrary to business sustainability, and the Group will not tolerate it under any circumstances.
3. The Nikkiso Group will continuously implement education and initiatives aimed at reforming workplace awareness and building relationships of trust.

Status of response regarding recurrence prevention measures for the incident of omitted inspections for pump products

The causes of this incident were categorized into three key areas (Organizational Structure, Business Processes, and QMS), and project teams were organized to execute specific measures.

Project Team	Recurrence Prevention Measures (Action Items)
Improvement of Organizational Structure	✓ Organizational changes within production plants (Separation of manufacturing and inspection departments; transition to an organization that can fulfill a check-and-balance function by establishing a quality management department independent from manufacturing/inspection) ✓ Redefining the roles of the Quality Assurance Department and the Plant Quality Management Department
Improvement of Business Processes	✓ Documentation of business flows (detailed business processes within the plant). ✓ Visualization of information regarding production management and process progress status ✓ Improvement of manufacturing records ✓ Improvement of methods for creating inspection records
Improvement of QMS	✓ Revision of work instructions regarding inspections and review of the creation process for regulations, etc. ✓ Strengthening of process patrols and internal process audits ✓ Implementation of quality compliance education for the entire business division and formalization of periodic education rules

Objectives of Implementing Recurrence Prevention Measures

- Reform of awareness and knowledge regarding quality, safety, and rule compliance
- Clarification of rules, business processes, and the allocation of roles and responsibilities
- Building organizations and systems where check-and-balance functions and governance effectively operate
- Creation of databases where traceable evidence is preserved

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To realize a “Healthier World,” we will continue to refine the core technologies we have cultivated over the years and accelerate their application across various industrial and medical domains.

Healthier World

Current Business Domains

Energy
LNG-to-power systems
Water quality control systems
Specialized pumps
(for LNG, hydrogen, ammonia, etc.)

Semiconductors
Compact high-speed pumps
3D sintering systems

Transportation
LNG/Hydrogen Fueling Stations

Marine
FGSS & Pumps

Aerospace
Aircraft Components
Satellite Components
Aerospace Systems

Medical
Hemodialysis Machines

Bio
Human kidney cells for drug discovery
Automated cell culture equipment

Industrial Gases
CO_2 recovery systems
Air separation systems

Non-Core Technologies
Modularization Technology
Precision Pressing Technology
Motor Technology
Heat Transfer Analysis
High-Pressure Technology
Sealing Technology
Vibration Analysis
Cryogenic Technology
Sensor & Monitoring Technologies
Resin Flow Analysis
Frequency Response Analysis
CFRP Molding Technology
Fatigue Evaluation
Stress Analysis
Lightweight Design
Particle Method Simulation

Core Technologies
Enabler of change for people and society.

System Integration & Control Technology
Fluid Technology
Precision Machining & Assembly Technology
Environmentally Conscious Design
CAE Analysis
High-Reliability & Long-Life Design Engineering
Materials Utilization Technology

Diversified Mobility
Environmental Stewardship
Effortless Solutions
Safety & Security
AI & Automation
High-Quality

Positioned as a central hub, our new R&D facility in Higashimurayama, Tokyo, will drive stronger cross-business and global collaboration—advancing the development of solutions that meet the evolving needs of society.


New R&D Facility
(Scheduled for Completion in May 2027)

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With growth in the Industrial Business, a rebound in the aerospace market, and the global advancement of the hemodialysis business, we expect revenue to increase at an average annual rate of 7.8% through 2028. At the same time, we'll improve profitability across all business units while actively investing in future growth—targeting an operating profit margin of 8.1%.

		Phase 2	Medium-Term Business Plan: "NIKKISO 2028"	
		FY2025 Actual	FY2026 Target	FY2028 Target
Order Volume (CAGR)		¥231.4 billion (FY22-FY25: 4.1%)	¥245.5 billion	¥275.0 billion (FY25-FY28: 5.9%)
Revenue (CAGR)		¥215.6 billion (FY22-FY25: 6.8%)	¥233.5 billion	¥270.0 billion (FY25-FY28: 7.8%)
Operating Profit (Margin)		¥15.3 billion (7.1%)	¥16.5 billion (7.1%)	¥22.0 billion (8.1%)
Profit Before Tax (Margin)		¥17.2 billion (8.0%)	¥16.5 billion (7.1%)	¥22.3 billion (8.3%)
Net Profit Attributable to Owners of the Parent Company (Profit Margin)		¥13.6 billion (6.3%)	¥13.0 billion (5.6%)	¥15.5 billion (5.7%)
Exchange Rate	USD EUR	¥149.61 ¥169.19	¥145.00 ¥170.00	¥145.00 ¥170.00
Currency Sensitivity*	USD EUR		Revenue +¥820 million Revenue +¥80 million	Operating Profit +¥110 million Operating Profit +¥70 million

*Impact of 1 yen depreciation against major currencies

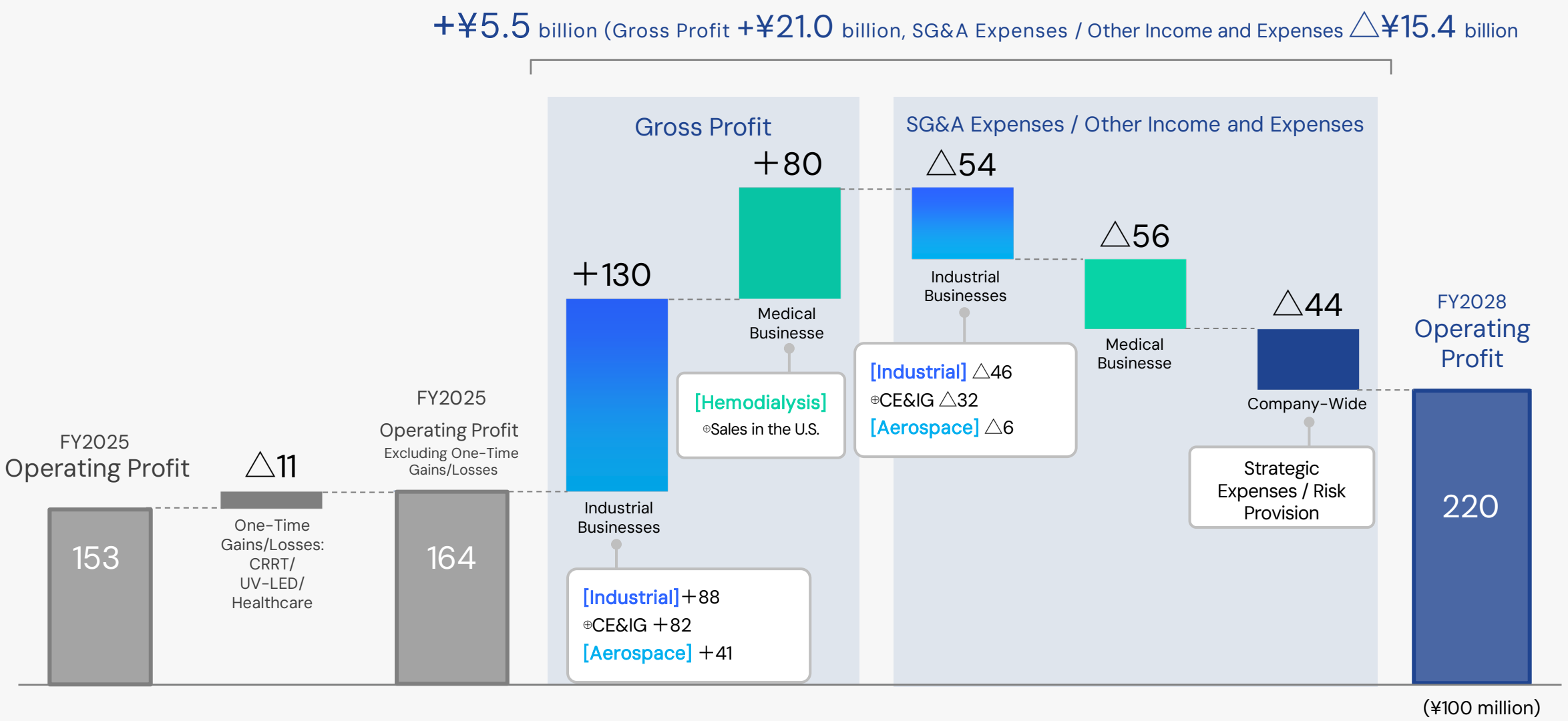
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By 2028, each business segment will aim to achieve an Operating Profit margin exceeding 10.0%.

	Phase 2	Medium-Term Business Plan: "NIKKISO 2028"	
	FY2025 Actual	FY2026 Target	FY2028 Target
Revenue	**¥215.6 billion**	**¥233.5 billion**	**¥270.0 billion**
Industrial Businesses	¥136.6 billion	¥153.0 billion	¥180.0 billion
Industrial Division	¥117.0 billion	¥128.0 billion	¥150.0 billion
Aerospace Division	¥19.5 billion	¥25.0 billion	¥30.0 billion
Medical Division	¥78.8 billion	¥80.5 billion	¥90.0 billion
Operating Profit	**¥15.3 billion (7.1%)**	**¥16.5 billion (7.1%)**	**¥22.0 billion (8.1%)**
Industrial Businesses	¥13.5 billion (9.9%)	¥14.9 billion (9.7%)	¥21.3 billion (11.8%)
Industrial Division	¥12.8 billion (10.9%)	¥13.0 billion (10.2%)	¥17.0 billion (11.3%)
Aerospace Division	¥0.9 billion (4.9%)	¥2.0 billion (8.0%)	¥4.5 billion (15.0%)
Medical Division	¥6.0 billion (7.7%)	¥6.0 billion (7.5%)	¥9.5 billion (10.6%)
Company-Wide	△¥4.4 billion	△¥4.4 billion	△¥8.9 billion

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While an increase in costs—including strategic investments—is expected, we aim to offset this through higher gross profit.

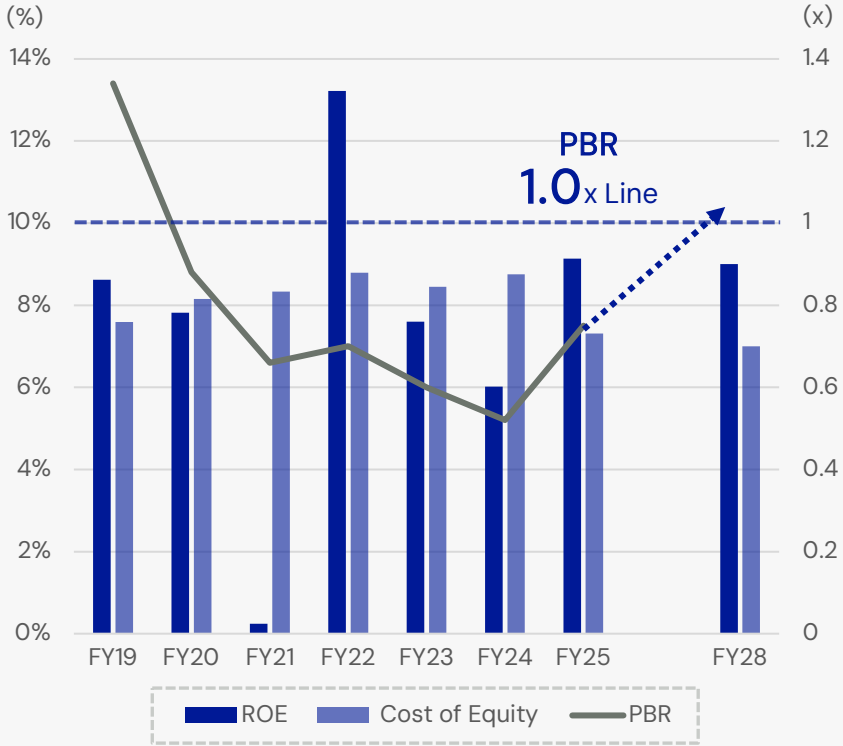


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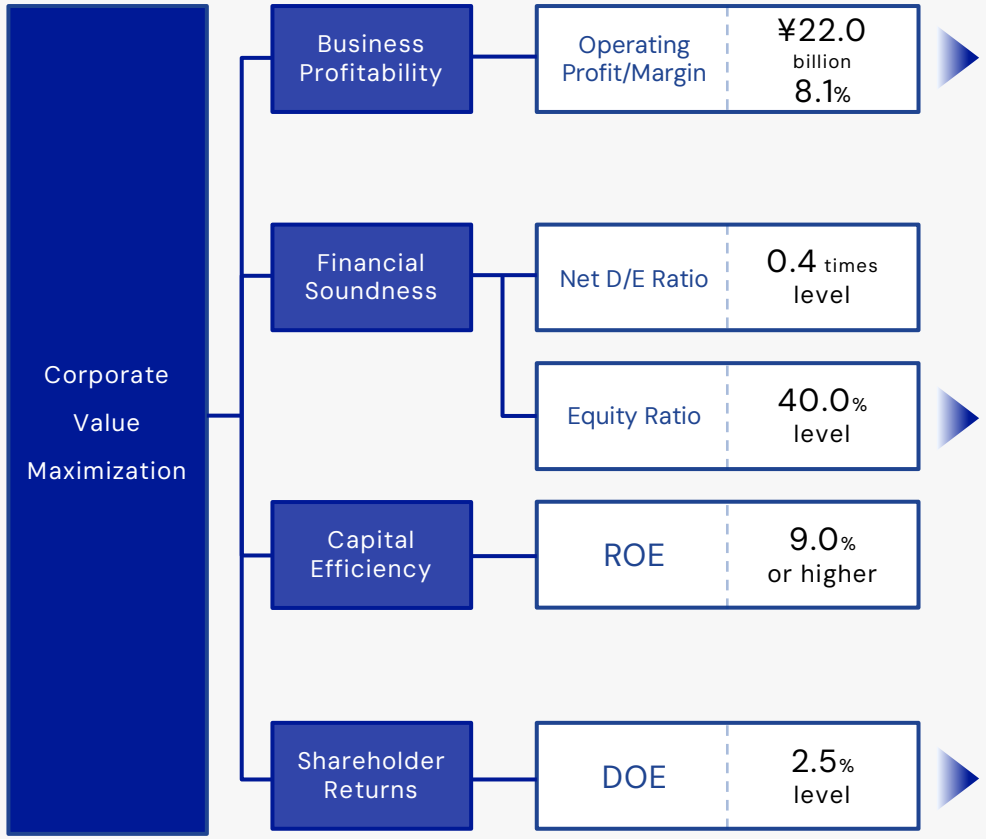
FY2028 is positioned as a milestone toward our Long-Term Vision. We aim for steady enhancement of corporate value by strengthening profitability and stabilizing our financial base, with the goal of consistently creating ROE that exceeds the cost of capital.

PBR/ ROE/Cost of Equity

Aim to ensure ROE exceeds the cost of equity to achieve and maintain PBR of 1.0x, while strengthening initiatives to reduce financial and non-financial risks to lower the cost of equity



FY2028 Targets



Pursuit of Profitability

- Shift to a profitable structure by clarifying the product portfolio
- Absorption of fixed costs through market expansion and thorough cost management
- Continued optimization of sales prices

Improvement of financial base through pursuit of capital efficiency

- Consideration of utilizing financial leverage while maintaining financial soundness
- Reduction of cross-shareholdings
- Strengthening of balance sheet management

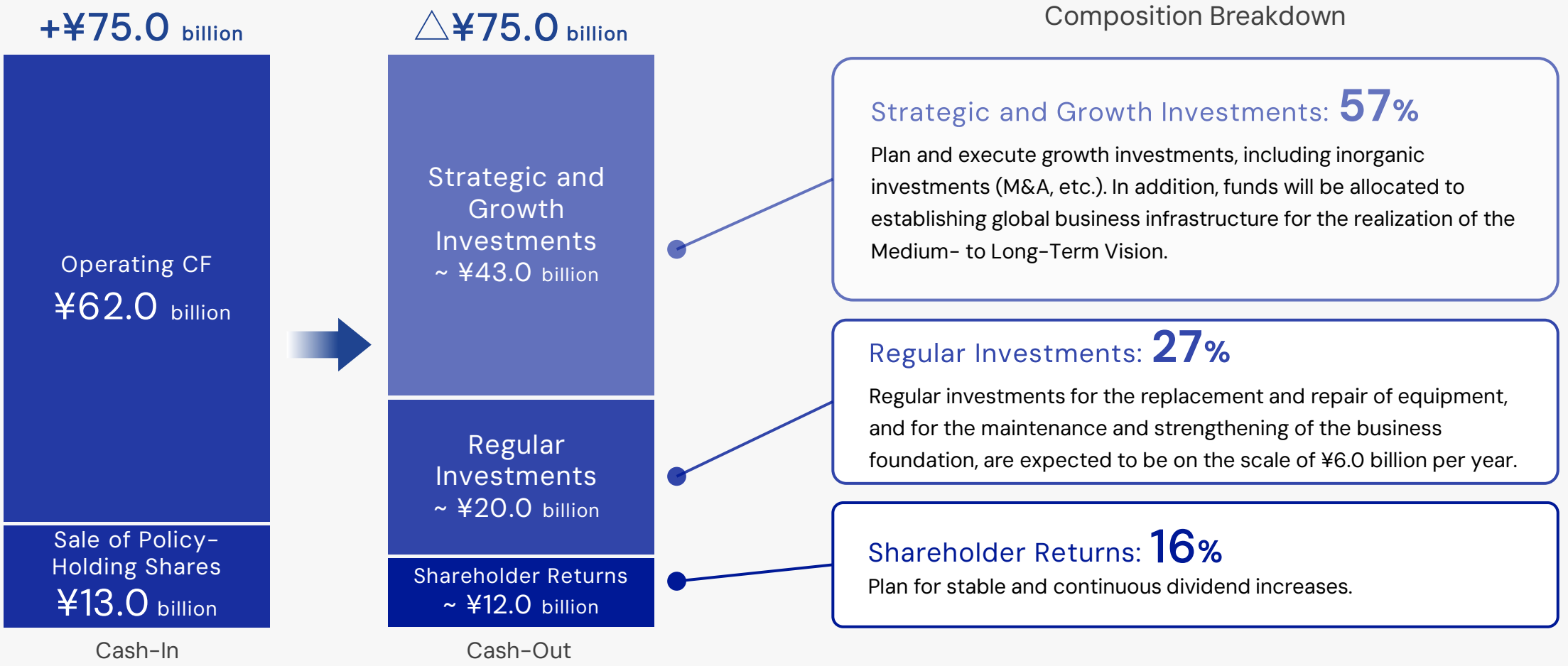
Strengthening of shareholder returns

- Focus on shareholder returns through dividends, aiming to maintain and increase dividends per share

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We will prioritize the allocation of cash flow to strategic and growth investments. Regarding the necessary funds, we will consider utilizing financial leverage in addition to operating cash flow. Depending on the business environment, we will allocate funds to the repayment of interest-bearing debt to maintain our fundraising capacity, while also seeking opportunities for growth investments.

3-Year Cumulative Cash Allocation (Image)



Composition Breakdown

Strategic and Growth Investments: 57%

Plan and execute growth investments, including inorganic investments (M&A, etc.). In addition, funds will be allocated to establishing global business infrastructure for the realization of the Medium- to Long-Term Vision.

Regular Investments: 27%

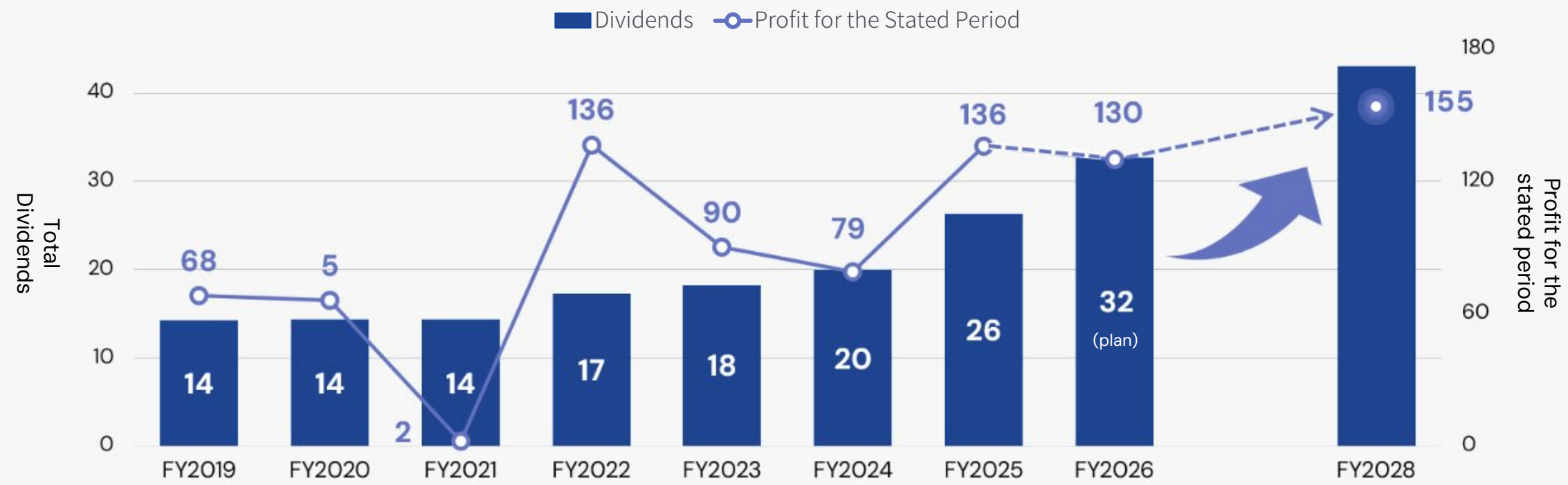
Regular investments for the replacement and repair of equipment, and for the maintenance and strengthening of the business foundation, are expected to be on the scale of ¥6.0 billion per year.

Shareholder Returns: 16%

Plan for stable and continuous dividend increases.

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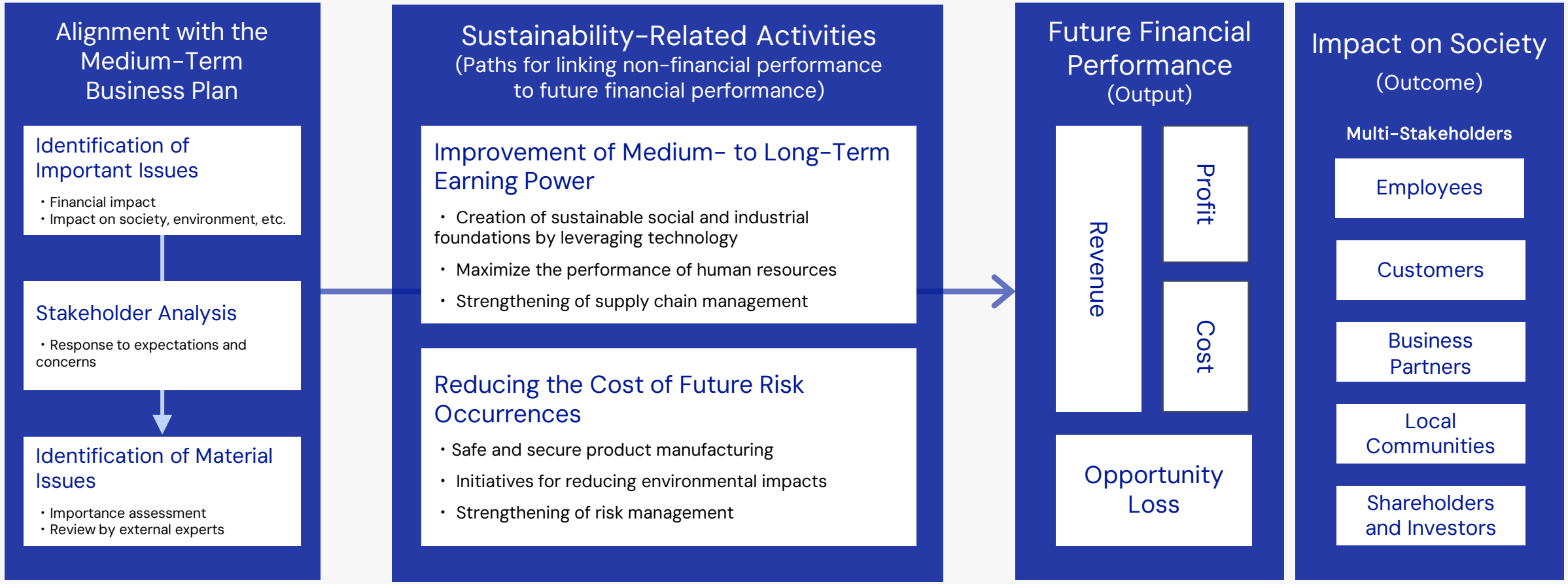
- Focus on shareholder returns through dividends, aiming to maintain and increase dividends per share. In the medium- to long-term (FY2035), we target a DOE (Dividend on equity ratio) of 3% to achieve a steady enhancement of shareholder returns.
- In "NIKKISO 2028," the basic policy is to implement a progressive dividend policy based on a certain level of improvement in profitability. We will strengthen shareholder returns by accelerating the existing trend of dividend increases, targeting a DOE level of 2.5% in 2028. We will also consider share buybacks based on factors such as the business environment and stock price.



DOE (Dividend on equity ratio)	1.8%	1.7%	1.6%	1.7%	1.5%	1.5%	1.8%	2.0%	→	2.5%

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To promote "NIKKISO 2028" and realize the Long-Term Vision that lies beyond, we have identified six material (key) issues. In the identification process, we examined paths for connecting non-financial sustainability activities to future financial performance. By steadily executing proactive and defensive sustainability activities from the dual perspectives of improving medium- to long-term earning power and reducing the cost of future risk occurrences, we will create impact for future finances and society.



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Regarding "Creating a sustainable society and industrial foundations through the use of technology" and "Maximizing human capital," many initiatives were identified, and we have reaffirmed their high level of importance for medium- to long-term growth. By steadily building up sustainability activities from non-financial perspectives, we aim to promote "NIKKISO 2028" and realize the Long-Term Vision that lies beyond.

Sustainability Theme	Material (Key) Issues	Key Initiatives	Main Goals (Qualitative/Quantitative)
Creation of new value contributing to the development of society	Creating a sustainable society and industrial foundations through the use of technology	Product and technology development contributing to the realization of a low-carbon/decarbonized society	■ Development and provision of solutions for low-carbon/decarbonized energy ■ Establishment of technological development for hydrogen pumps
		Acceleration of regulatory response and development in response to global business expansion and changes in demand	■ Strengthening of pharmaceutical affairs, quality assurance, and development systems for global business expansion ■ Promotion of automation/AI and data utilization for effective and efficient dialysis therapy
		Product development that meets needs and expansion into new markets; development of automation technology to achieve high production rates	■ Product development using Carbon Fiber Reinforced Thermoplastics (CFRTP) and fast-curing materials ■ Product development in response to needs such as new mobility solutions ■ Standardization and efficiency of work through automation
	Initiatives to reduce environmental impact	Planned and continuous reduction of GHG emissions for the entire Group	■ Achieve a 30% reduction in GHG emissions for consolidated domestic operations by 2030 ■ Formulation and operation of the Nikkiso Group Environmental Policy
Stable supply of products and services supporting social foundations	Safe and secure product manufacturing	Strengthening of the quality assurance system for the entire Group	■ Construction and operation of an audit system focused on compliance with laws and other requirements ■ Improvement of product quality maintenance by strengthening quality assurance systems and processes
	Strengthening of supply chain management	Strengthening of domestic and international supply chains for stable product supply	■ Dual sourcing of material procurement ■ Strengthening of risk management through supply chain visualization
Creating an environment where all employees can demonstrate their full potential	Maximizing human capital	Planned execution of "human capital" measures	■ Shift to a personnel, evaluation, and remuneration system that emphasizes challenge, growth, roles, and results ■ Reconstruction of the training system, including successor development for key positions ■ Strengthening workforce in response to global business expansion
Strengthening the management foundation	Strengthening of risk management	Response to cybersecurity management	■ Establishment of PDCA operations for the execution of cybersecurity guidelines ■ Training of security personnel and establishment of a security risk management system
		Creation of a new framework for the compliance program	■ Selection, planning, and execution of priority action items ■ Continuation of compliance education activities
		Elimination and prevention of human rights violations	■ Formulation and operation of the Nikkiso Group Human Rights Policy

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In the "New Medium-Term Business Plan," we have established five pillars:

(1) "Quality" as our starting point to create solid value;
(2) The tireless pursuit of technological innovation and acceleration of social implementation;
(3) Expansion and restructuring of the business and product portfolio to realize our Long-Term Vision;
(4) Maximization of capital efficiency and strengthening of profitability; and
(5) Strengthening of global business infrastructure & governance.

To advance these management and business strategies, we are promoting a human capital strategy centered on "ideal and required human resources and their portfolio," "ideal and required organization," and "policies to realize the human resource portfolio and organizational development."

Ideal and Required Human Resources	✓ Talent capable of exercising leadership by understanding Nikkiso's unique business characteristics and adapting to environmental changes ✓ Talent capable of achieving social implementation through the maximization of customer value and an unyielding pursuit of technological innovation ✓ Talent capable of driving business growth by strengthening the foundations of our global operations and establishing robust governance
Ideal and Required Organization	✓ An organization that generates new ideas through the diverse perspectives of people regardless of region, nationality, gender, or employment type ✓ An organization where every individual can reach their full potential and deepen engagement through a shared empathy for our Corporate Philosophy ✓ An organization with a transparent, safe, and healthy culture that respects diversity and empowers every individual to perform at their best

Strategies and Initiatives to Achieve our Goals



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