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## Summary of Consolidated Financial Results For the Fiscal Year Ended June 30, 2025 [Japan GAAP]

August 7, 2025

Name of Company: MEDIUS HOLDINGS Co., Ltd.  
 Stock Code: 3154 URL: <https://www.medius.co.jp/>  
 Stock Exchange Listing: Tokyo Stock Exchange, Prime Market  
 Representative Title: President and Representative Director Name: Yasuhiko Ikeya  
 Contact Person Title: Director and General Manager of Corporate Division Name: Hiroyuki Akutagawa  
 Phone: +81-(0)3-6811-2958  
 Date of general shareholders' meeting: September 26, 2025 (tentative)  
 Date of commencement of dividend payment: September 29, 2025 (tentative)  
 Date of filing of annual securities report: September 25, 2025 (tentative)  
 Supplementary explanatory documents: Available  
 Earnings presentation: Yes (for institutional investors and analysts)

(Yen in millions, rounded down)

### 1. Financial results for the fiscal year ended June 2025 (July 1, 2024 - June 30, 2025)

#### (1) Results of Operations (Consolidated)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY6/25	288,689	11.1	1,875	41.3	2,422	38.4	1,375	22.3
FY6/24	259,789	8.7	1,327	(29.4)	1,750	(27.8)	1,124	(24.9)

(Note) Comprehensive income: FY6/25: 1,172 million yen [(20.5)%] FY6/24: 1,474 million yen [(12.3)%]

	Earnings per share	Earnings per share fully diluted	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY6/25	61.91	61.85	6.8	2.1	0.6
FY6/24	51.21	51.00	5.9	1.6	0.5

(Reference) Equity in earnings of affiliated companies: FY6/25: - million yen FY6/24: (43) million yen

#### (2) Financial Position (Consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2025	113,024	20,478	18.1	920.89
As of June 30, 2024	114,826	19,737	17.2	891.21

(Reference) Shareholders' equity: As of Jun. 30, 2025: 20,478 million yen  
As of Jun. 30, 2024: 19,737 million yen

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
	Million yen	Million yen	Million yen	Million yen
FY6/25	7,011	(2,505)	(3,468)	14,320
FY6/24	1,921	(2,674)	4,006	13,544

## 2. Dividends

	Dividend per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY6/24	—	0.00	—	21.00	21.00	465	41.0	2.4
FY6/25	—	0.00	—	20.00	20.00	444	32.3	2.2
FY6/26 (estimated)	—	0.00	—	20.00	20.00		34.2	

## 3. Forecast for the fiscal year ending June 2026 (Consolidated, July 1, 2025 - June 30, 2026)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	305,000	5.6	1,750	(6.7)	2,300	(5.1)	1,300	(5.5)	58.46

### \* Notes

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

Newly included: 3 companies (Tsumug Medical co., Medius Group Logistics Preparation Company, and MIUL Healthcare Co., Ltd.)

Excluded: 0 companies (-)

(Note) For details, please see "3. Consolidated Financial Statements and Important Notes (5) Notes to consolidated financial statements (Changes in the scope of consolidation or the scope of application of the equity method)

(2) Changes in accounting principles and estimates, and retrospective restatement

(a) Changes in accounting principles due to revision of accounting standards: None

(b) Changes in accounting principles other than in (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatement: None

(3) Number of shares outstanding (common stock)

(a) Shares outstanding (including treasury shares)

End of FY6/25:	22,238,217	End of FY6/24:	22,147,494
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(b) Treasury shares

End of FY6/25:	958	End of FY6/24:	958
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(c) Average number of shares outstanding

End of FY6/25:	22,214,640	End of FY6/24:	21,961,818
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## (Reference) Summary of Non-consolidated Financial Results

### 1. Financial results for the fiscal year ended June 2025 (July 1, 2024 - June 30, 2025)

(1) Results of Operations (Non-consolidated)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY6/25	3,020	3.1	264	(42.2)	481	(31.9)	474	(26.9)
FY6/24	2,929	(2.7)	458	(38.3)	707	(27.0)	649	(36.0)

	Earnings per share	Earnings per share fully diluted
	Yen	Yen
FY6/25	21.36	21.33
FY6/24	29.55	29.43

(2) Financial Position (Non-consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2025	26,145	9,895	37.8	444.98
As of June 30, 2024	26,040	9,923	38.1	448.09

(Reference) Shareholders' equity: As of Jun. 30, 2025: 9,895 million yen  
As of Jun. 30, 2024: 9,923 million yen

\* Financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Cautionary statement regarding forecasts of operating results and special notes

(Cautionary statement on forward-looking statements and others)

Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons. For more information about the forecasts, please see "1. Overview of Operating Results (4) Future outlook" on page 5 of Supplementary Information.

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## 1. Overview of Operating Results, etc.

### (1) Overview of operating results for the fiscal year under review

In the environment surrounding the MEDIUS Group during the fiscal year under review, the medical fee revision that came into effect in June 2024 has raised medical fees paid to doctors and hospitals but lowered drug prices and material prices. Meanwhile, costs have continued to rise due to high energy prices and the effects of exchange rate fluctuations. Consequently, the outlook remains uncertain. In addition, the medical fee revision has called on medical institutions to raise salaries for medical care professionals, address the “Work Style Reform for Doctors,” and promote medical digital transformation (DX), among other matters. A priority is thus placed on building an effective and efficient medical care delivery system

In this business environment, the MEDIUS Group is conducting business activities based on the policy of ensuring a stable supply of products while resolving customer issues in order to build a sustainable medical system.

During the fiscal year under review, sales of replacement supplies used in surgery rooms, products related to the cardiovascular field, and other products were strong following an increase in the number of surgical operations and the acquisition of new customers. In addition, net sales and gross profit increased compared to the previous fiscal year as the financial results of Makoto Medical Systems Inc., which became a subsidiary in March 2024, were recognized in the full-year consolidated financial results of the Company, and Althent Inc. expanded its sales.

Selling, general and administrative expenses increased due to personnel hiring and the incurrence of additional logistics costs in line with business expansion at major subsidiaries. In addition, selling, general and administrative expenses increased compared to the previous fiscal year due to increases in system-related costs including the incurrence of license costs associated with large-scale replacement of personal computers for business use and the incurrence of running costs of the warehouse management system that has been in operation since the fourth quarter of the previous fiscal year, and the addition of the consolidated subsidiaries. However, operating profit, ordinary profit, and profit attributable to owners of parent increased in association with the effect of net sales increase. As a result, in the current fiscal year, net sales increased 11.1% from a year earlier to 288,689 million yen, operating profit increased 41.3% to 1,875 million yen, ordinary profit increased 38.4% to 2,422 million yen, and profit attributable to owners of parent increased 22.3% to 1,375 million yen.

Business segment performance was as follows.

#### (i) Medical Device

Sales of replacement supplies increased in line with an increase in the number of surgical operations and progress in the acquisition of new customers, mainly in the orthopedic and cardiovascular fields, and sales of medical equipment also increased thanks to sales of large-sized equipment such as radiotherapy devices, in addition to sales of medical equipment at Makoto Medical Systems Inc., which became a subsidiary in March 2024. Accordingly, net sales, gross profit, and segment income increased compared to the previous fiscal year.

As a result, net sales increased 11.3% from a year earlier to 282,688 million yen, gross profit increased 11.3% to 32,117 million yen, and segment income (operating profit) increased 13.7% to 10,446 million yen.

#### (ii) Welfare Device

Net sales, gross profit, and segment income increased compared to the previous fiscal year due to strong sales of medical equipment and stoma products.

As a result, net sales increased 3.6% from a year earlier to 6,001 million yen, gross profit increased 4.2% to 2,344 million yen, and segment income (operating profit) increased 18.2% to 515 million yen.

(Note) The business segments of the MEDIUS Group consist of the following activities.

Medical Device

(Medical Device Sales Business)

Sale of medical devices (including equipment and replacement supplies) that are purchased from manufacturers, sales agents, trading companies and other companies in Japan to hospitals and other medical institutions in Japan. This is the core business of the MEDIUS Group.

(Medical Device Repair and Maintenance Business)

Repair and after-sales services for medical devices sold by the MEDIUS Group to hospitals and other medical institutions and maintenance services for all medical devices of a hospital or other medical institution based on a maintenance contract.

Welfare Device

Sale of nursing care and welfare products (including equipment and replacement supplies) that are purchased from manufacturers, sales agents, trading companies and other companies in Japan and other countries to hospitals and other medical institutions, nursing care facilities, medical device sales companies, as well as individuals in Japan. This business also rents nursing care and welfare products to individuals.

(2) Overview of financial position for the fiscal year under review

A. Assets

Total assets were 113,024 million yen at the end of the fiscal year under review, 1,801 million yen less than at the end of the previous fiscal year.

Current assets decreased 2,199 million yen to 89,052 million yen. This decrease was mainly the result of a decrease of 3,678 million yen in accounts receivable - other, despite increases of 691 million yen in cash and deposits and 858 million yen in merchandise and finished goods, respectively. Non-current assets increased 398 million yen to 23,972 million yen. This increase was mainly the result of an increase of 1,022 million yen in property, plant and equipment, despite decreases of 362 million yen in intangible assets and 261 million yen in investments and other assets, respectively.

B. Liabilities

Total liabilities were 92,546 million yen at the end of the fiscal year under review, 2,542 million yen less than at the end of the previous fiscal year.

Current liabilities decreased 2,947 million yen to 81,379 million yen. This decrease was mainly the result of decreases of 97 million yen in notes and accounts payable - trade and 3,206 million yen in short-term borrowings, respectively, despite increases of 137 million yen in income taxes payable and 228 million yen in other current liabilities.

Non-current liabilities increased 404 million yen to 11,167 million yen. This increase was mainly the result of increases of 275 million yen in long-term borrowings, 121 million yen in retirement benefit liability, and 224 million yen in other non-current liabilities, respectively, despite a decrease of 178 million yen in long-term unearned revenue.

C. Net assets

Net assets were 20,478 million yen at the end of the fiscal year under review, 740 million yen more than at the end of the previous fiscal year. The increase was mainly the result of increases of 36 million yen in share capital, 36 million yen in capital surplus, and 871 million yen in retained earnings, respectively, despite a decrease of 191 million yen in valuation difference on available-for-sale securities.

### (3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents totaled 14,320 million yen at the end of the fiscal year under review, 775 million yen more than at the end of the previous fiscal year. The following is a summary of cash flows during the fiscal year under review.

#### A. Operating activities

Net cash provided by operating activities was 7,011 million yen compared with 1,921 million yen a year earlier. Major sources of cash included profit before income taxes of 2,391 million yen, depreciation of 1,871 million yen, amortization of goodwill of 329 million yen, and subsidies received of 3,315 million yen, which outweighed uses of cash including income taxes paid of 879 million yen.

#### B. Investing activities

Net cash used in investing activities was 2,505 million yen compared with 2,674 million yen a year earlier. Major sources of cash included proceeds from sale of property, plant and equipment of 101 million yen, which was outweighed by uses of cash that included purchase of property, plant and equipment of 1,754 million yen, purchase of intangible assets of 311 million yen, and purchase of long-term prepaid expenses of 535 million yen.

#### C. Financing activities

Net cash used in financing activities was 3,468 million yen compared with 4,006 million yen provided a year earlier. Major sources of cash included proceeds from long-term borrowings of 1,450 million yen, which were outweighed by uses of cash that included a net decrease in short-term borrowings of 2,820 million yen, repayments of long-term borrowings of 1,619 million yen, and dividends paid of 464 million yen.

#### (Reference) Cash flow-related indicators

	FY6/21	FY6/22	FY6/23	FY6/24	FY6/25
Equity ratio (%)	18.8	18.6	19.1	17.2	18.1
Equity ratio on a fair value basis (%)	26.2	22.5	19.7	17.5	17.3
Ratio of interest-bearing debt to cash flow (%)	169.3	-	1,598.0	1,258.1	302.9
Interest coverage ratio (times)	127.7	-	14.4	19.5	40.2

Equity ratio: Shareholders' equity / Total assets

Equity ratio on a fair value basis: Market capitalization / Total assets

Ratio of interest-bearing debt to cash flow: Interest-bearing debt / Cash flow

Interest coverage ratio: Cash flow / interest payments

Note 1: Each figure is calculated based on consolidated financial figures.

Note 2: Market capitalization is calculated based on the number of issued shares, excluding treasury shares

Note 3: Operating cash flows are used for the as cash flow.

Note 4: Interest-bearing debt comprises all liabilities recorded on the consolidated balance sheet on which interest is paid

Note 5: The ratio of interest-bearing debt to cash flow and interest coverage ratio for the fiscal year ended June 30, 2022 are not shown due to a negative operating cash flow.

Note 6: The Company has applied the 'Accounting Standard for Revenue Recognition' (ASBJ Statement No. 29, March 31, 2020) and related standards from the beginning of the fiscal year ended June 30, 2022. Accordingly, the figures for the fiscal year ended June 30, 2021, have been restated to reflect the retrospective application of these standards.

#### (4) Future outlook

In Japan's medical sector, the increasing need for medical and nursing care due to the declining birthrate and aging population has led to the development of effective and efficient medical and nursing care delivery systems under the Regional Medical Care Vision. Further, we expect a continuation of the tough environment for medical institutions as they will be required to maintain and improve the quality of medical care while also increasing operational efficiency, even amid constraints such as labor shortages associated with the introduction of the "Work Style Reform for Doctors" and rising prices in conjunction with increases in resource prices.

In the medical device sales industry, to which the MEDIUS Group belongs, competition among companies is intensifying in a situation where there is a demand to provide comprehensive services that can contribute to the operational efficiency and management improvement of medical institutions. There is also a trend among medical device manufacturers to consolidate their business partners into major dealers as a risk reduction measure. It is thus expected that the momentum for mergers and alliances aimed at expanding corporate sizes and business areas will further increase.

Under such operating circumstances, the MEDIUS Group upholds the management philosophy of "contributing to regional medical care," provides a steady supply of medical devices, and aims to respond to the needs of diversifying medical institutions and to contribute to the creation of advanced and reliable medical environments by promoting the streamlining of management systems and logistics through IT as well as medical management support such as providing information on the medical frontline and advanced and cutting-edge medical technologies. Based on the ASOURCE® DATABASE, one of the largest medical supplies database in Japan that our group has independently constructed, we will promote comprehensive services that will lead to improved management at medical institutions, proposing combinations of solution tools such as SPD, the surgical room operation support program SURGELANE®, and the medical supplies price optimization support system meccul®. In the near term, we expect the number of testing and surgical operations to continue to recover gradually. On the other hand, the effects of rising resource prices and inflation due to the weak yen, as well as rising interest rates, are expected to be factors that will push down the group's performance by increasing costs and curbing capital investment in medical devices.

Even in these circumstances, we are still aiming to expand our business by making comprehensive proposals to customers with a focus on solutions, and to increase our market share by providing services that meet customer needs through our consolidated subsidiaries that specialize in their respective fields in the cardiovascular and orthopedic fields, by which we expect to see an increase in sales for the next fiscal year (fiscal year ending June 2026).

Selling, general and administrative expenses are expected to increase due to expenses related to hiring personnel in line with the business expansion of our major subsidiaries, basic wage increases, increases in IT-related costs due to the incurrence of expenses associated with the strengthening of our IT security systems and development of a mission critical system, and an increase in logistics costs accompanying an increase in sales volume and a rise in distribution prices.

Based on the above, we expect the following results for the next fiscal year (fiscal year ending June 2026).

<Consolidated results forecasts>

(Million yen)

	FY6/25 Consolidated results	FY6/26 Consolidated results forecasts	Change (%)
Net sales	288,689	305,000	5.6
Operating profit	1,875	1,750	(6.7)
Ordinary profit	2,422	2,300	(5.1)
Profit attributable to owners of parent	1,375	1,300	(5.5)

(Note) SPD

SPD (supply, processing and distribution) is an outsourced system for hospitals' medical supplies management and logistics which help reduce inventories of these supplies at hospitals and reduce the need for hospital personnel to handle the procurement and storage of supplies. SPD services are provided by medical device sales companies or companies specializing in these services. At the MEDIUS Group, SPD services are provided by consolidated subsidiaries KURIBARA MEDICAL Instruments, KYOWA MEDICAL CORPORATION, MITAS Inc., Makoto Medical Systems Inc., Akita MEDICAL INSTRUMENTS Co., Ltd., MEDIUS SOLUTION Co., Ltd., and NOAH INTERNATIONAL Co., Ltd. and by NHS Shizuoka Co., Ltd. which is an affiliated company not accounted for by the equity method.

(5) Basic policy on profit distribution and dividends for the fiscal year under review and the next fiscal year

MEDIUS HOLDINGS' basic policy is to distribute profits to shareholders in accordance with its growth while securing the internal reserves necessary to maintain stable growth over the medium to long term, with a target payout ratio of 30% or more on a consolidated basis. Internal reserves are used to prepare for business development in response to changes in the market, including industry restructuring.

Based on this policy, and taking into consideration the business environment and other factors, we will pay a year-end dividend of 20 yen per share for the fiscal year under review (fiscal year ended June 2025), in accordance with the resolution of the Board of Directors on August 7, 2025.

We plan to pay 20 yen per share for the next fiscal year (fiscal year ending June 2026).

## 2. Basic Policy on Selection of Accounting Standards

For the time being, the MEDIUS Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of the consolidated financial statements from period to period and intercompany comparability.

Our policy regarding the application of International Financial Reporting Standards (IFRS) is to respond appropriately taking into consideration various conditions in Japan and overseas.

### 3. Consolidated Financial Statements and Important Notes

#### (1) Consolidated balance sheet

(Thousand yen)

	Fiscal year ended June 2024 (As of June 30, 2024)	Fiscal year ended June 2025 (As of June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	13,641,810	14,333,767
Notes and accounts receivable - trade	58,045,152	57,988,850
Investments in leases	19,571	37,267
Merchandise and finished goods	12,741,893	13,600,867
Raw materials and supplies	13,611	10,963
Accounts receivable - other	6,420,564	2,741,830
Other	495,942	482,578
Allowance for doubtful accounts	(125,838)	(143,247)
Total current assets	91,252,708	89,052,879
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,020,401	10,107,631
Accumulated depreciation	(2,708,047)	(3,079,660)
Buildings and structures, net	6,312,354	7,027,971
Machinery, equipment and vehicles	1,041,618	1,055,200
Accumulated depreciation	(338,452)	(464,344)
Machinery, equipment and vehicles, net	703,166	590,856
Tools, furniture and fixtures	2,119,185	3,045,762
Accumulated depreciation	(1,460,894)	(2,000,275)
Tools, furniture and fixtures, net	658,290	1,045,486
Land	3,879,859	3,987,138
Construction in progress	221,646	8,415
Other	449,623	588,041
Accumulated depreciation	(147,236)	(147,626)
Other, net	302,386	440,415
Total property, plant and equipment	12,077,703	13,100,283
Intangible assets		
Goodwill	1,500,001	1,197,695
Other	1,290,283	1,229,985
Total intangible assets	2,790,284	2,427,681
Investments and other assets		
Investment securities	4,713,827	4,289,108
Long-term loans receivable	17,815	10,908
Deferred tax assets	1,916,554	1,970,555
Other	2,082,450	2,204,759
Allowance for doubtful accounts	(24,550)	(31,196)
Total investments and other assets	8,706,096	8,444,136
Total non-current assets	23,574,085	23,792,100
<b>Total assets</b>	<b>114,826,794</b>	<b>113,024,980</b>

(Thousand yen)

	Fiscal year ended June 2024 (As of June 30, 2024)	Fiscal year ended June 2025 (As of June 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	60,207,850	60,110,389
Short-term borrowings	19,962,664	16,755,998
Current portion of bonds payable	7,000	8,000
Income taxes payable	545,604	682,884
Contract liabilities	123,636	147,101
Provision for bonuses	59,794	62,779
Provision for bonuses for directors (and other officers)	117,617	168,633
Provision for share-based payments	86,995	-
Other	3,215,469	3,443,495
Total current liabilities	84,326,632	81,379,281
Non-current liabilities		
Bonds payable	8,000	-
Long-term borrowings	4,196,120	4,471,997
Deferred tax liabilities	968,611	923,814
Provision for retirement benefits for directors (and other officers)	159,000	157,000
Provision for loss on guarantees	113,596	106,478
Provision for share-based payments	-	21,837
Retirement benefit liability	1,422,014	1,543,990
Asset retirement obligations	161,320	162,335
Long-term unearned revenue	3,292,241	3,114,030
Other	441,831	666,084
Total non-current liabilities	10,762,736	11,167,568
Total liabilities	95,089,368	92,546,850
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,344,769	1,380,877
Capital surplus	2,843,805	2,879,912
Retained earnings	13,334,463	14,206,045
Treasury shares	(450)	(450)
Total shareholders' equity	17,522,588	18,466,385
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,136,083	1,944,633
Remeasurements of defined benefit plans	78,753	67,110
Total accumulated other comprehensive income	2,214,837	2,011,744
Total net assets	19,737,425	20,478,129
Total liabilities and net assets	114,826,794	113,024,980

(2) Consolidated statements of income and comprehensive income  
(Consolidated statement of income)

(Thousand yen)

	Fiscal year ended June 2024 (Jul. 1, 2023 — Jun. 30, 2024)	Fiscal year ended June 2025 (Jul. 1, 2024 — Jun. 30, 2025)
Net sales	259,789,000	288,689,338
Cost of sales	228,700,301	254,248,764
Gross profit	31,088,699	34,440,574
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	24,526	16,295
Provision for share-based payments	11,521	12,134
Salaries and allowances	12,088,253	13,211,922
Employees' bonuses	2,893,658	3,113,490
Provision for bonuses	59,794	62,779
Provision for bonuses for directors (and other officers)	105,692	168,694
Retirement benefit expenses	577,774	618,408
Legal welfare expenses	2,360,275	2,579,910
Depreciation	1,090,376	1,143,888
Rent expenses	2,267,395	2,421,574
Outsourcing expenses	2,493,101	2,585,914
Other	5,789,081	6,629,811
Total selling, general and administrative expenses	29,761,451	32,564,825
Operating profit	1,327,247	1,875,749
Non-operating income		
Interest income	1,175	3,675
Dividend income	55,207	65,211
Purchase discounts	330,475	340,673
Commission income	83,202	90,592
Reversal of provision for loss on guarantees	-	7,118
Subsidy income	14,851	186,201
Other	120,701	60,355
Total non-operating income	605,614	753,828
Non-operating expenses		
Interest expenses	99,362	173,764
Share of loss of entities accounted for using equity method	43,469	-
Provision for loss on guarantees	13,135	-
Other	26,407	33,350
Total non-operating expenses	182,375	207,114
Ordinary profit	1,750,486	2,422,462
Extraordinary income		
Gain on sale of non-current assets	5,953	19,799
Gain on sale of investment securities	273,326	-
Total extraordinary income	279,279	19,799
Extraordinary losses		
Loss on sale of non-current assets	463	131
Loss on retirement of non-current assets	2,891	5,739
Impairment losses	79,677	44,682
Total extraordinary losses	83,032	50,553

(Thousand yen)

	Fiscal year ended June 2024 (Jul. 1, 2023 — Jun. 30, 2024)	Fiscal year ended June 2025 (Jul. 1, 2024 — Jun. 30, 2025)
Profit before income taxes	1,946,732	2,391,709
Income taxes - current	811,094	1,009,732
Income taxes - deferred	10,961	6,550
Total income taxes	822,056	1,016,282
Profit	1,124,676	1,375,426
Profit attributable to owners of parent	1,124,676	1,375,426

(Consolidated statement of comprehensive income)

(Thousand yen)

	Fiscal year ended June 2024 (Jul. 1, 2023 — Jun. 30, 2024)	Fiscal year ended June 2025 (Jul. 1, 2024 — Jun. 30, 2025)
Profit	1,124,676	1,375,426
Other comprehensive income		
Valuation difference on available-for-sale securities	261,539	(191,449)
Remeasurements of defined benefit plans, net of tax	88,674	(11,642)
Total other comprehensive income	350,213	(203,092)
Comprehensive income	1,474,890	1,172,334
Comprehensive income attributable to owners of parent	1,474,890	1,172,334

(3) Consolidated statements of changes in net assets  
Fiscal year ended June 2024 (Jul. 1, 2023 — Jun. 30, 2024)

(Thousand yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,344,769	2,671,008	12,692,118	(450)	16,707,446	1,874,543	(9,920)	1,864,623	18,572,069
Changes during period									
Issuance of new shares					-				-
Increase by share exchanges		172,797			172,797				172,797
Dividends of surplus			(482,331)		(482,331)				(482,331)
Profit attributable to owners of parent			1,124,676		1,124,676				1,124,676
Change due to changes in accounting period of consolidated subsidiaries					-				-
Net changes in items other than shareholders' equity						261,539	88,674	350,213	350,213
Total changes during period	-	172,797	642,345	-	815,142	261,539	88,674	350,213	1,165,356
Balance at end of period	1,344,769	2,843,805	13,334,463	(450)	17,522,588	2,136,083	78,753	2,214,837	19,737,425

Fiscal year ended June 2025 (Jul. 1, 2024 — Jun. 30, 2025)

(Thousand yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,344,769	2,843,805	13,334,463	(450)	17,522,588	2,136,083	78,753	2,214,837	19,737,425
Changes during period									
Issuance of new shares	36,107	36,107			72,215				72,215
Increase by share exchanges					-				-
Dividends of surplus			(465,077)		(465,077)				(465,077)
Profit attributable to owners of parent			1,375,426		1,375,426				1,375,426
Change due to changes in accounting period of consolidated subsidiaries			(38,767)		(38,767)				(38,767)
Net changes in items other than shareholders' equity						(191,449)	(11,642)	(203,092)	(203,092)
Total changes during period	36,107	36,107	871,581	-	943,796	(191,449)	(11,642)	(203,092)	740,704
Balance at end of period	1,380,877	2,879,912	14,206,045	(450)	18,466,385	1,944,633	67,110	2,011,744	20,478,129

## (4) Consolidated statements of cash flows

(Thousand yen)

	Fiscal year ended June 2024 (Jul. 1, 2023 — Jun. 30, 2024)	Fiscal year ended June 2025 (Jul. 1, 2024 — Jun. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	1,946,732	2,391,709
Depreciation	1,532,116	1,871,896
Amortization of goodwill	284,749	329,379
Impairment losses	79,677	44,682
Increase (decrease) in retirement benefit liability	92,276	77,604
Increase (decrease) in allowance for doubtful accounts	19,970	16,989
Increase (decrease) in provision for bonuses	(9,254)	2,985
Increase (decrease) in provision for bonuses for directors (and other officers)	(26,297)	51,016
Increase (decrease) in provision for share-based compensation	8,738	(67,257)
Increase (decrease) in provision for loss on guarantees	13,135	(7,118)
Interest and dividend income	(56,382)	(68,887)
Interest expenses	99,362	173,764
Share issuance costs	-	399
Loss (gain) on sale of non-current assets	(5,489)	(19,668)
Loss on retirement of non-current assets	2,891	5,739
Share of loss (profit) of entities accounted for using equity method	43,469	-
Decrease (increase) in trade receivables	(6,711,068)	121,687
Decrease (increase) in inventories	(781,494)	(814,299)
Decrease (increase) in investments in leases	28,211	50,173
Decrease (increase) in other current assets	(359,174)	225,710
Increase (decrease) in trade payables	6,175,225	28,793
Loss (gain) on sale of investment securities	(273,326)	-
Subsidy income	(14,851)	(186,201)
Increase (decrease) in accrued consumption taxes	(632,301)	328,377
Increase (decrease) in other current liabilities	451,025	(113,950)
Other, net	32,879	48,632
Subtotal	1,940,822	4,492,157
Interest and dividends received	53,501	70,907
Interest paid	(98,513)	(174,261)
Income taxes paid	(773,790)	(879,322)
Income taxes refund	799,488	188,965
Subsidies received	-	3,315,083
Payments of retirement benefits for directors (and other officers)	-	(2,000)
Net cash provided by (used in) operating activities	1,921,509	7,011,529

(Thousand yen)

	Fiscal year ended June 2024 (Jul. 1, 2023 — Jun. 30, 2024)	Fiscal year ended June 2025 (Jul. 1, 2024 — Jun. 30, 2025)
<b>Cash flows from investing activities</b>		
Payments into time deposits	(80,795)	(34,614)
Proceeds from withdrawal of time deposits	74,195	60,010
Purchase of property, plant and equipment	(1,218,086)	(1,754,229)
Proceeds from sale of property, plant and equipment	5,114	101,995
Payments for retirement of property, plant and equipment	(51)	(896)
Purchase of intangible assets	(442,255)	(311,174)
Purchase of investment securities	(6,503)	(54,050)
Proceeds from sale of investment securities	358,455	-
Proceeds from collection of loans receivable	25,628	6,769
Purchase of long-term prepaid expenses	(551,380)	(535,013)
Payments of leasehold and guarantee deposits	(125,912)	(84,794)
Proceeds from refund of leasehold and guarantee deposits	65,547	99,965
Payments for acquisition of businesses	(800,000)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	1,183	-
Purchase of insurance funds	(26,162)	(29,688)
Proceeds from cancellation of insurance funds	56,113	36,011
Other, net	(9,566)	(5,421)
Net cash provided by (used in) investing activities	(2,674,476)	(2,505,130)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	5,150,000	(2,820,000)
Proceeds from long-term borrowings	660,200	1,450,000
Repayments of long-term borrowings	(1,251,425)	(1,619,949)
Proceeds from issuance of shares	-	71,815
Repayments of lease liabilities	(70,144)	(85,796)
Dividends paid	(482,353)	(464,889)
Net cash provided by (used in) financing activities	4,006,276	(3,468,819)

	(Thousand yen)	
	Fiscal year ended June 2024 (Jul. 1, 2023 — Jun. 30, 2024)	Fiscal year ended June 2025 (Jul. 1, 2024 — Jun. 30, 2025)
Net increase (decrease) in cash and cash equivalents	3,253,309	1,037,578
Cash and cash equivalents at beginning of period	10,291,467	13,544,776
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	42,959
Decrease in cash and cash equivalents resulting from change of fiscal term of subsidiaries	-	(304,947)
Cash and cash equivalents at end of period	13,544,776	14,320,367

(5) Notes to consolidated financial statements

(Notes on going concern assumptions)

None

(Changes in the scope of consolidation or the scope of application of the equity method)

(Significant changes in the scope of consolidation)

Effective the first quarter of the current fiscal year, Tsumug Medical co., which was a non-consolidated subsidiary that was accounted for using the equity method until the previous fiscal year, has been included in the scope of consolidation due to an increase in its significance.

Effective the third quarter of the current fiscal year, Medius Group Logistics Preparation Company which was established by the Company on March 3, 2025, has been included in the scope of consolidation.

Effective the fourth quarter of the current fiscal year, MIUL Healthcare Co., Ltd., which was established by the Company on May 1, 2025, has been included in the scope of consolidation.

(Changes in matters related to the fiscal year of a consolidated subsidiary)

Previously, the fiscal year end of Makoto Medical Systems Inc. (hereinafter referred to as “Makoto Medical Systems”), a consolidated subsidiary, was April 30. To prepare consolidated financial statements of the Company, financial statements of Makoto Medical Systems as of April 30 were used, and necessary adjustments were made for significant transactions that occurred between April 30 and June 30, the Company’s fiscal year end. However, Makoto Medical Systems changed its fiscal year end to June 30. Accordingly, for the fiscal year ended March 31, 2025, the financial results of Makoto Medical Systems for the twelve months from July 1, 2024 to June 30, 2025 have been consolidated. Retained earnings have been adjusted for its profits and losses for the two months from May 1, 2024 to June 30, 2024.

(Notes on segment information, etc.)

[Segment information]

1. Overview of reporting segments

(1) Method for determining reporting segments

The reporting segments in the Group are those constituent units of the Group for which separate financial information is available and which the Board of Directors periodically reviews in order to determine the allocation of management resources and to assess financial results.

(2) Types of products and services belonging to each reporting segment

The products and services offered by the Group belong to individual business divisions. Each of these business divisions develops comprehensive strategies for the products and services they handle, which serve as the basis for their business activities.

Accordingly, the Group is comprised of segments for each product and service based on these business divisions, with two reporting segments in place: “Medical Device” and “Welfare Device.”

The Medical Device segment sells medical devices and provides repair and maintenance services for medical devices. The Welfare Device segment sells and rents welfare devices.

2. Method for calculating net sales, income (loss), assets, liabilities, and other items by reporting segment

The accounting method used for the reporting segments is consistent with that used for preparing the consolidated financial statements.

The figures stated as “Segment income” reflect the figures used for operating profit.

The figures stated as “Intersegment sales or transfers” are based on the actual market prices.

3. Information about net sales, income (loss), assets, liabilities and other items by reporting segment  
Fiscal year ended June 2024 (July 1, 2023 - June 30, 2024)

(Thousand yen)

	Reporting segments			Adjustment	Amount on the consolidated statement of income
	Medical Device	Welfare Device	Total		
Net sales					
Sales to outside customers	253,996,894	5,792,106	259,789,000	-	259,789,000
Intersegment sales or transfers	3,129	-	3,129	(3,129)	-
Total	254,000,024	5,792,106	259,792,130	(3,129)	259,789,000
Segment income	9,186,737	436,466	9,623,203	(8,295,955)	1,327,247
Segment assets	64,555,794	1,522,523	66,078,317	48,748,476	114,826,794
Others					
Depreciation	345,755	503,306	849,062	683,053	1,532,116
Increases in property, plant and equipment and intangible assets	1,294,148	443,995	1,738,144	735,612	2,473,757

(Notes) 1. The following adjustments have been made:

- 1) The 8,295,955 thousand yen negative adjustment for segment income includes 39,614 thousand yen for intersegment transaction eliminations, 284,749 thousand yen deduction for amortization of goodwill and 8,050,819 thousand yen deduction for corporate expenses that cannot be assigned to specific segments. Corporate expenses are primarily operating expenses of parent company and general and administrative expenses that do not belong to specific segments.
  - 2) Adjustments to segment assets, depreciation, and increases in property, plant and equipment and intangible assets are corporate assets, depreciation, and increases in property plant and equipment and intangible assets that are not assigned to specific segments.
2. The segment income matches operating profit in the consolidated statement of income.

Fiscal year ended June 2025 (July 1, 2024 - June 30, 2025)

(Thousand yen)

	Reporting segments			Adjustment	Amount on the consolidated statement of income
	Medical Device	Welfare Device	Total		
Net sales					
Sales to outside customers	282,688,195	6,001,143	288,689,338	-	288,689,338
Intersegment sales or transfers	21,903	-	21,903	(21,903)	-
Total	282,710,099	6,001,143	288,711,242	(21,903)	288,689,338
Segment income	10,446,731	515,881	10,962,613	(9,086,864)	1,875,749
Segment assets	68,317,119	1,533,410	69,850,529	43,174,450	113,024,980
Others					
Depreciation	616,501	527,644	1,144,145	727,750	1,871,896
Increases in property, plant and equipment and intangible assets	1,858,178	433,151	2,291,330	445,131	2,736,461

(Notes) 1. The following adjustments have been made:

- 1) The 9,086,864 thousand yen negative adjustment for segment income includes 40,198 thousand yen for intersegment transaction eliminations, 329,379 thousand yen deduction for amortization of goodwill and 8,797,683 thousand yen deduction for corporate expenses that cannot be assigned to specific segments. Corporate expenses are primarily operating expenses of parent company and general and administrative expenses that do not belong to specific segments.
  - 2) Adjustments to segment assets, depreciation, and increases in property, plant and equipment and intangible assets are corporate assets, depreciation, and increases in property plant and equipment and intangible assets that are not assigned to specific segments.
2. The segment income matches operating profit in the consolidated statement of income.

[Related information]

Fiscal year ended June 2024 (July 1, 2023 - June 30, 2024)

1. Information by products and services

Because the same information is disclosed in the segment information section, it has been omitted here.

2. Information by region

(1) Net sales

Not applicable as we do not have any sales to outside customers located outside of Japan.

(2) Property, plant and equipment

Not applicable as we do not have any property, plant and equipment located outside of Japan.

3. Information by primary customers

Because we do not have any outside customers who account for at least 10% of net sales stated in our consolidated statements of income, this information is omitted.

Fiscal year ended June 2025 (July 1, 2024 - June 30, 2025)

1. Information by products and services

Because the same information is disclosed in the segment information section, it has been omitted here.

2. Information by region

(1) Net sales

Not applicable as we do not have any sales to outside customers located outside of Japan.

(2) Property, plant and equipment

Not applicable as we do not have any property, plant and equipment located outside of Japan.

3. Information by primary customers

Because we do not have any outside customers who account for at least 10% of net sales stated in our consolidated statements of income, this information is omitted.

[Information about impairment loss on non-current assets by reporting segment]

Fiscal year ended June 2024 (July 1, 2023 - June 30, 2024)

(Thousand yen)

	Reporting segments			Corporate/ Elimination	Total
	Medical Device	Welfare Device	Total		
Impairment loss	79,677	-	79,677	-	79,677

Fiscal year ended June 2025 (July 1, 2024 - June 30, 2025)

(Thousand yen)

	Reporting segments			Corporate/ Elimination	Total
	Medical Device	Welfare Device	Total		
Impairment loss	43,877	805	44,682	-	44,682

[Information about amortization and unamortized balance of goodwill by reporting segment]

Fiscal year ended June 2024 (July 1, 2023 - June 30, 2024)

(Thousand yen)

	Reporting segments			Corporate/ Elimination	Total
	Medical Device	Welfare Device	Total		
Amortization during the period	-	-	-	284,749	284,749
Balance at the end of period	-	-	-	1,500,001	1,500,001

(Note) The amount of "Corporate/Elimination" is impairment loss on the company that do not belong to any reporting segment.

Fiscal year ended June 2025 (July 1, 2024 - June 30, 2025)

(Thousand yen)

	Reporting segments			Corporate/ Elimination	Total
	Medical Device	Welfare Device	Total		
Amortization during the period	-	-	-	329,379	329,379
Balance at the end of period	-	-	-	1,197,695	1,197,695

(Note) The amount of "Corporate/Elimination" is impairment loss on the company that do not belong to any reporting segment.

[Information about gain on negative goodwill by reporting segment]

Fiscal year ended June 2024 (July 1, 2023 - June 30, 2024)

None

Fiscal year ended June 2025 (July 1, 2024 - June 30, 2025)

None

(Per share information)

	Fiscal year ended June 2024 (July 1, 2023 - June 30, 2024)	Fiscal year ended June 2025 (July 1, 2024 - June 30, 2025)
Net assets per share	891.21 yen	920.89 yen
Earnings per share	51.21 yen	61.91 yen
Earnings per share fully diluted	51.00 yen	61.85 yen

(Note) 1. The basis for calculating earnings per share and earnings per share fully diluted is as below.

	Fiscal year ended June 2024 (July 1, 2023 - June 30, 2024)	Fiscal year ended June 2025 (July 1, 2024 - June 30, 2025)
Earnings per share		
Profit attributable to owners of parent (thousand yen)	1,124,676	1,375,426
Amount not attributable to common shareholders (thousand yen)	—	—
Profit attributable to owners of parent related to common shares (thousand yen)	1,124,676	1,375,426
Average number of common shares during the period (shares)	21,961,818	22,214,640
Earnings per share fully diluted		
Adjustments to profit attributable to owners of parent (thousand yen)	—	—
Increase in number of common shares (shares)	89,575	22,666
(of which, share subscription rights for stock- based compensation) (shares)	(89,575)	(22,666)
Summary of dilutive shares not included in the calculation of earnings per share fully diluted due to non-dilutive effect	—	—

2. The basis for calculating the net assets per share is as below.

	Fiscal year ended June 2024 (July 1, 2023 - June 30, 2024)	Fiscal year ended June 2025 (July 1, 2024 - June 30, 2025)
Total net assets (thousand yen)	19,737,425	20,478,129
Amount to be deducted from total net assets (thousand yen)	—	—
Net assets pertaining to common shares at end of period (thousand yen)	19,737,425	20,478,129
Number of common shares at end of period used to calculate net assets per share (shares)	22,146,536	22,237,259

(Significant subsequent events)

(Common control transactions)

(Business succession through an absorption-type company split)

At a meeting of the Board of Directors held on April 18, 2025, the Company resolved to transfer the logistics division of the Company to MEDIUS Group Logistics Preparatory Co., Ltd. (hereinafter, the “Logistics Preparatory Company”), a consolidated subsidiary of the Company by way of a company split (hereinafter, the “Company Split”), effective July 1, 2025.

1. Overview of Transaction

(1) Name and description of target business

The logistics division of the Company

(2) Date of business combination

July 1, 2025

(3) Legal form of business combination

A simplified absorption-type company split in which the Company is the split company and the Logistics Preparatory Company as the successor company.

(4) Name after the business combination

Mediris Logistics Co., Ltd.

(5) Other matters pertaining to overview of transaction

The MEDIUS Group has been aiming to contribute to regional medical care by selling medical equipment and providing nursing care and welfare equipment. As demand for medical equipment and nursing care and welfare equipment increases, there is a need to establish a logistics system that can provide a stable supply of equipment. Against this backdrop, the reorganization will consolidate the Group's logistics management functions, standardize processes, and make upfront investments in logistics solutions in an effort to improve productivity and quality as well as reduce cost increases.

2. Overview of Accounting Treatment to be Implemented

The transaction is scheduled to be treated as a common control transaction in accordance with Accounting Standard for Business Combinations (ASBJ Statement No.21; January 16, 2019) and Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No.10; January 16, 2019)

(Business succession through an incorporation-type company split)

At a meeting of the Board of Directors held on April 18, 2025, the Company resolved to transfer the rights and obligations as they pertain to the contract business of KURIBARA MEDICAL Instruments. (hereinafter, “KURIBARA MEDICAL”), which is a consolidated subsidiary of the Company, to REPS Corp. (hereinafter, “REPS”), a newly established company formed through an incorporation-type company split. The transfer was made effective on July 1, 2025.

1. Overview of Transaction

(1) Name and description of target business

Contract business of KURIBARA MEDICAL

(2) Date of business combination

July 1, 2025

(3) Legal form of business combination  
Simplified incorporation-type company split in which KURIBARA MEDICAL is the split company and REPS is the successor company.

(4) Name after the business combination  
REPS Corp.

(5) Other matters pertaining to overview of transaction  
The contract business of KURIBARA MEDICAL is a new business venture that undertakes sales activities for medical device manufacturers and health-tech manufacturers. By splitting of the said division, it is hoped that it can build a management structure that is more in-line with the characteristics of the business and provide services that better meet its customers' needs. By implementing this reorganization, it will further strengthen the company's expertise and contribute further to the realization of superior medical care.

2. Overview of Accounting Treatment to be Implemented  
The transaction is scheduled to be treated as a common control transaction in accordance with Accounting Standard for Business Combinations (ASBJ Statement No.21; January 16, 2019) and Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No.10; January 16, 2019).

#### 4. Other

##### (1) Changes in executive officers

###### A. Change in Representative Director

None

###### B. Changes in other officers (scheduled for September 26, 2025)

###### New director candidate

Outside Director (Audit & Supervisory Committee Member) Natsuko Shimizu (Currently:  
Joint Representative of Shimizu Arakaki Law Office)

Outside Director (Audit & Supervisory Committee Member) Masako Goto (Currently:  
Representative of Masako Goto Certified Accountant Office)

###### Directors scheduled to retire

Director Shinya Sumiyoshi

Director Hisayuki Furuki

Director (Audit & Supervisory Committee Member) Mitsuo Yamaguchi

Outside Director (Audit & Supervisory Committee Member) Hideaki Takeuchi

Outside Director (Audit & Supervisory Committee Member) Junko Echigo

Outside Director (Audit & Supervisory Committee Member) Kazuaki Kuwabara