



1H FYE June 2026

Earnings Presentation Materials

February 9, 2026

Medius Holdings Co., Ltd.

Securities Code: 3154

Part 1

Yasuhiko Ikeya,

President and Representative Director

1. Overview of Medius Holdings
2. Medium-Term Business Plan and Vision
3. Topics

Part 2

Hiroyuki Akutagawa,

Director, Senior Managing Executive Officer and General Manager of Corporate Division

1. Consolidated Financial Results for For the First Half Ended December 31, 2025

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Financial Results for 1H FYE June 2026

▶ Operating profit decreased despite higher net sales, due to an increase in SGA expenses, primarily personnel expenses

(Million of yen,%)

	1H FYE June 2025 (Results)	1H FYE June 2026 (Results)		YoY	
	Amount	Amount	% of net sales	Increase/ decrease	Percentage
Net sales	142,704	149,211	100.0	6,506	104.6
Medical Device Sales Business	139,709	146,085	97.9	6,375	104.6
Welfare Device Business	2,994	3,125	2.1	130	104.4
Operating profit	751	585	0.4	△165	77.9
Ordinary profit	983	817	0.5	△165	83.1
Profit attributable to owners of parent	406	387	0.3	△19	95.2
Earnings per share (yen)	18.32	17.41	-	-	-

Notes:
Results: Fractional amounts less than the units indicated are rounded down.
Percentage: Percentage amounts are rounded to the first decimal place.

- ▶ Established three companies in different industries in July. Merged two companies in Hokkaido in October to strengthen the business foundation in the region.



Group Companies

16

Medical device sales

Medical device distributor

- A. North Medical Inc.
- Akita Medical Instruments Co., Ltd.
- Kuribara Medical Instruments Co.,Ltd.
- MAKOTO MEDICAL SYSTEMS INC.
- Kyowa Medical Corporation
- MITAS Inc.
- Sano Medical Instruments Co., Ltd.

Cardiovascular medical device distributor

- ALVAUS, Inc.
- Althent, Inc.

Orthopedic medical device distributor

- ORTHO EDGE JAPAN co., Ltd

Welfare device distributor

- Ishikawa Medical Instruments Co., Ltd.

Solution services

- MEDIUS Solution Co., Ltd.

Repair and maintenance

- Tsumugu Medical Co., Ltd.

Product procurement

- ★ MIUL Healthcare Co., Ltd.

Contract sales support

- ★ Reps Co., Ltd.

Logistics

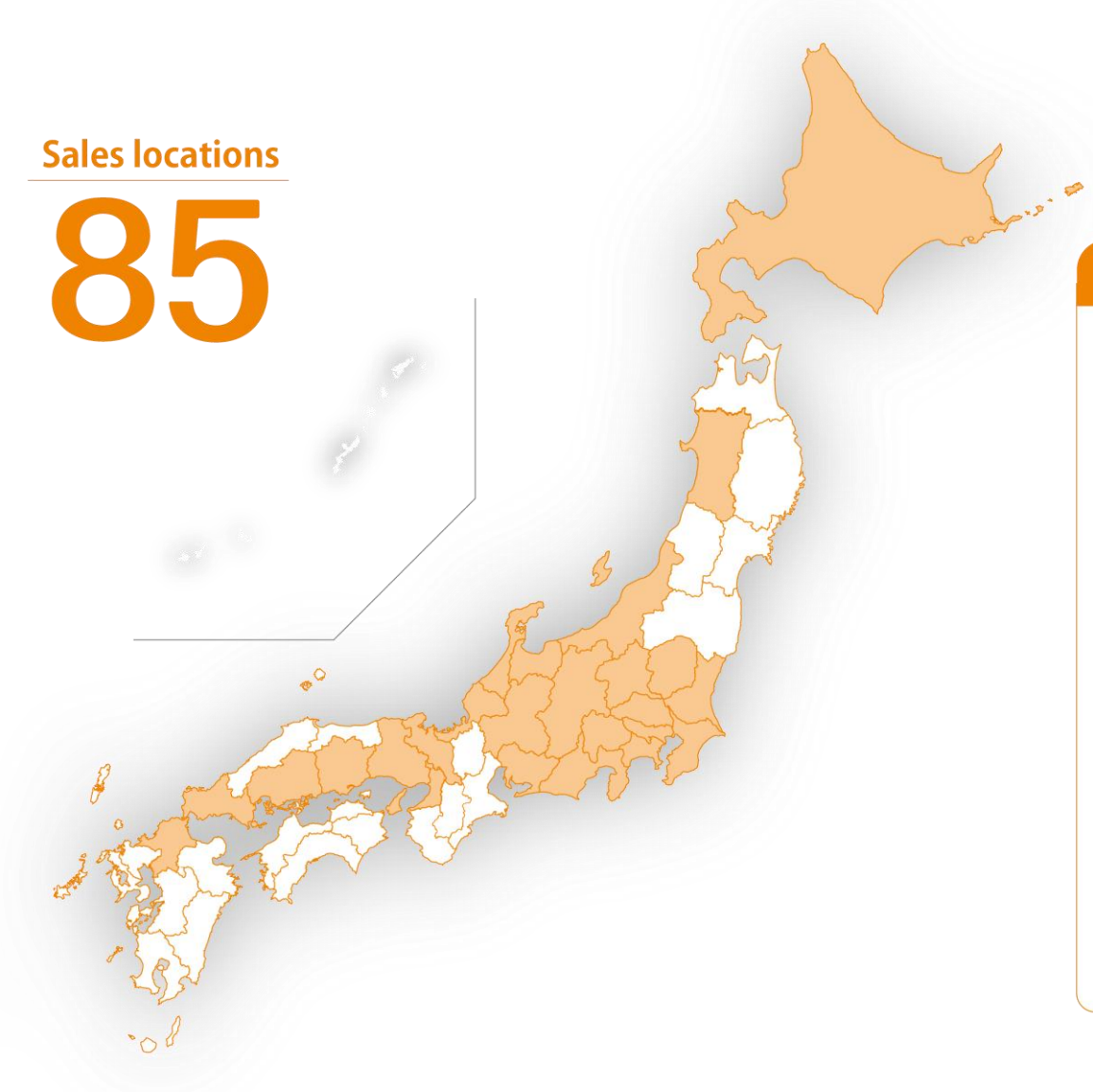
- ★ MedilisLogi Co., Ltd.

★Commencement of operations from this period

▶ Supporting the medical frontline from 85 locations across 25 prefectures nationwide

Sales locations

85



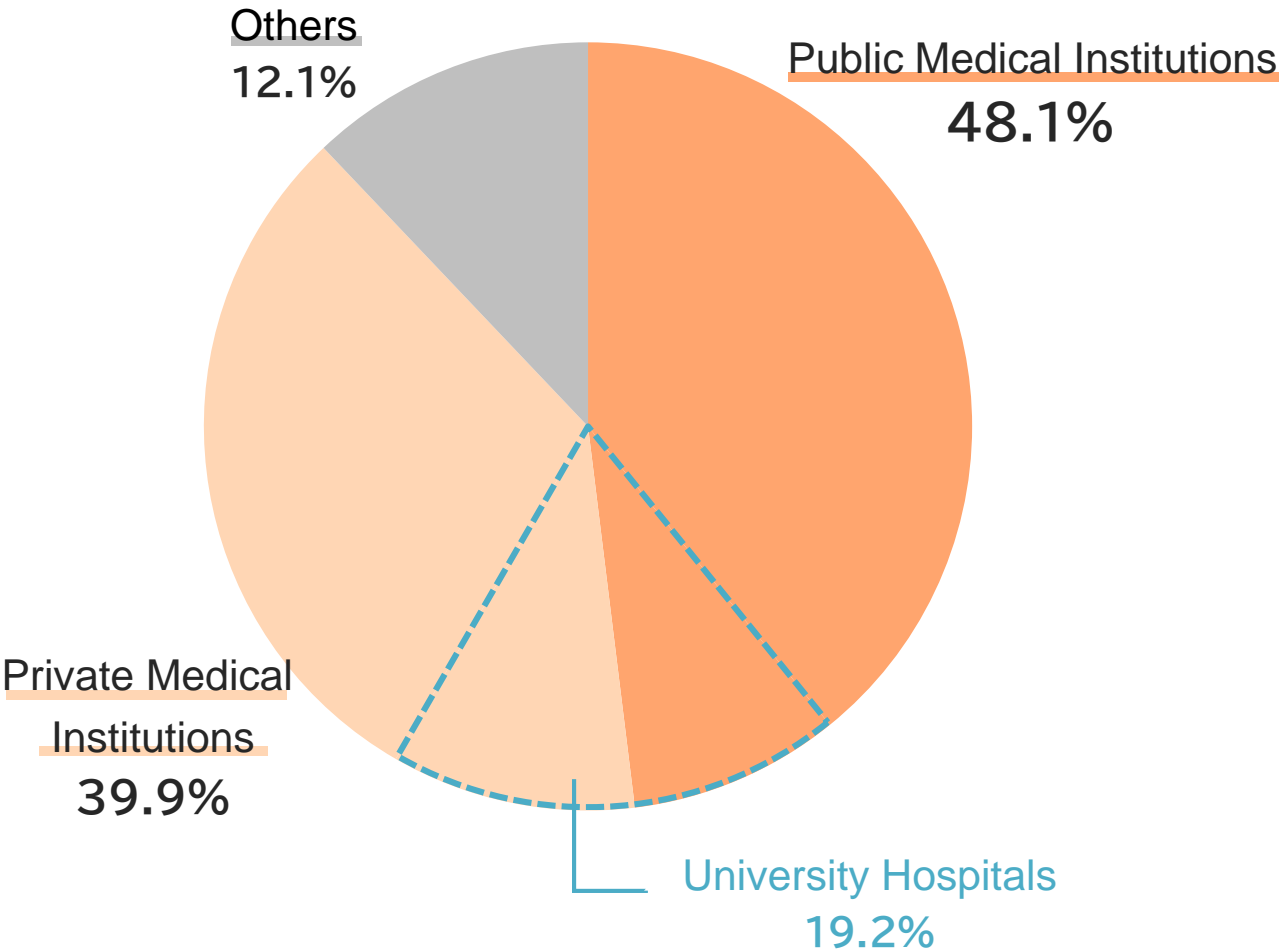
Bases by Prefecture

Hokkaido	6	Aichi	7
Akita	3	Gifu	1
Gunma	5	Toyama	1
Tochigi	1	Ishikawa	1
Ibaraki	2	Fukui	4
Chiba	4	Osaka	4
Saitama	5	Kyoto	1
Tokyo	12	Hyogo	2
Kanagawa	5	Okayama	1
Yamanashi	2	Hiroshima	1
Nagano	2	Yamaguchi	1
Niigata	2	Fukuoka	1
Shizuoka	11		

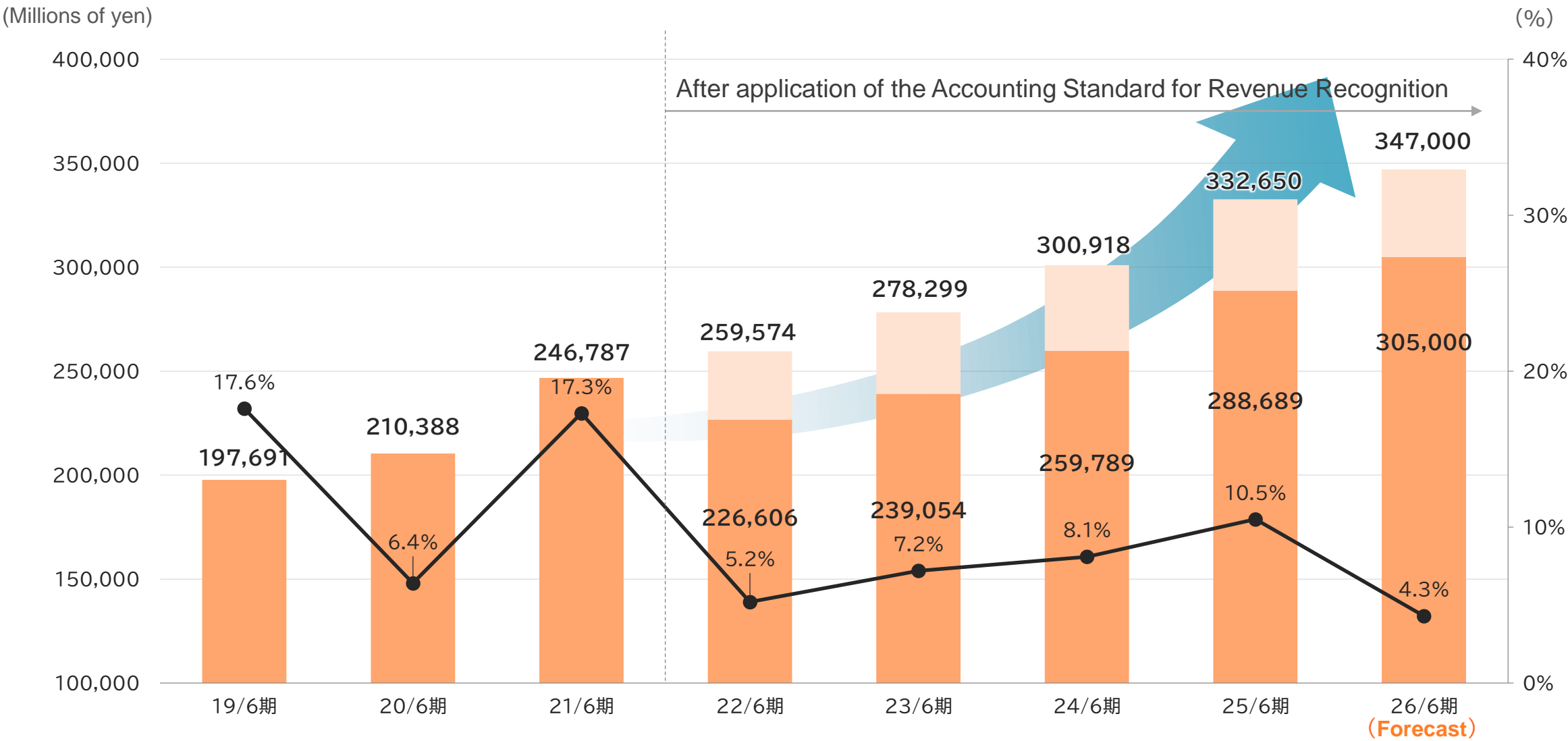
Medical Device Sales Customer Segments

► Secured stable profitability supported by our customer base centered on public medical institutions and university hospitals despite

Public Medical Institutions	▶Prefectural and municipal medical institutions ▶Japanese Red Cross hospitals ▶National Hospital Organization ▶Federations of Agricultural Cooperatives for Health and Welfare (Kouseiren) ▶Saiseikai Imperial Gift Foundation (Saiseikai) ▶Japan Community Healthcare Organization (JCHO) ▶Public-interest corporations ▶Federation of National Public Service Personnel Mutual Aid Associations (Kokkyoren) ▶Society-Managed Health Insurance	39.2%	48.1%
	▶National university hospitals	8.9%	
Private Medical Institutions	▶Private university hospitals	10.3%	39.9%
	▶Private medical corporations ▶Clinics	29.6%	
Others			12.1%



► Maintained a growth trajectory with continued net sales increase



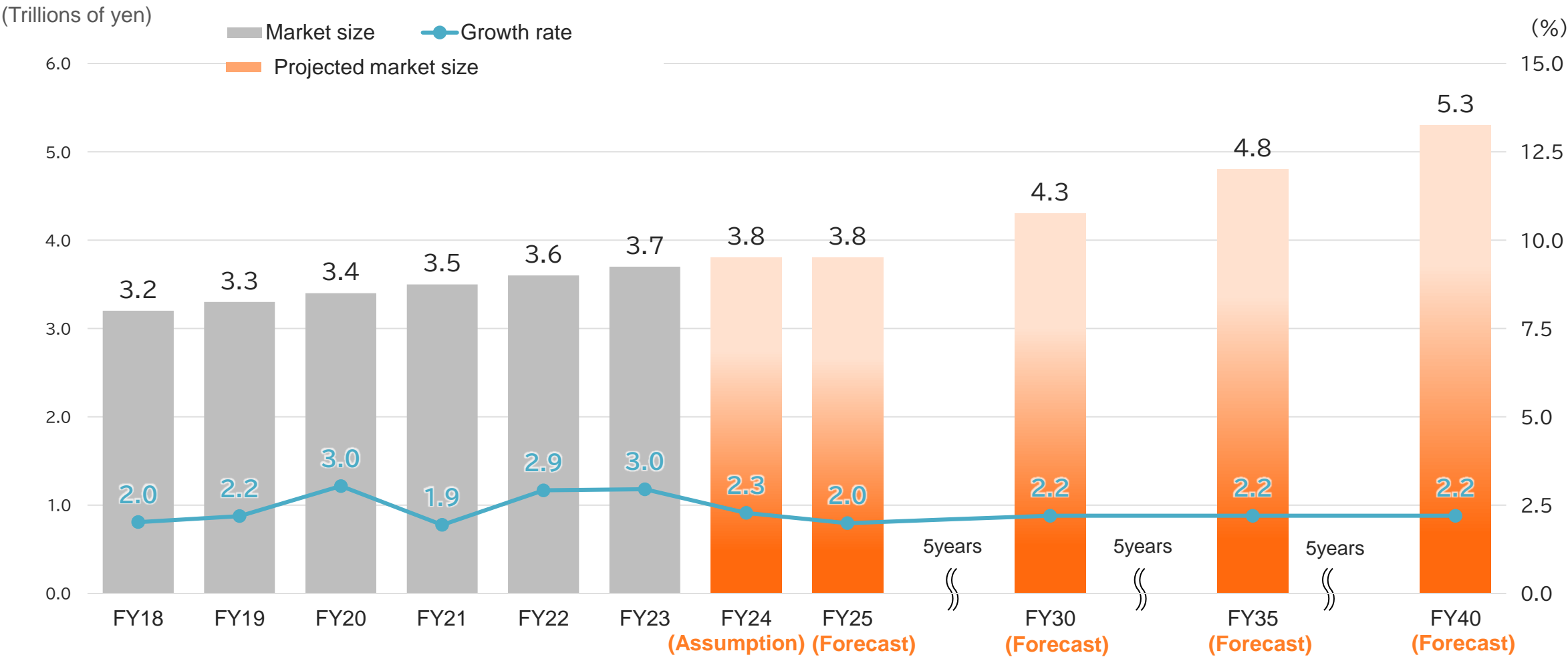
■ : To ensure comparability with prior years, the graph shows the amounts that would have been recognized prior to application of the Accounting Standard for Revenue Recognition.

— : Growth rate (comparison before revenue recognition changes)

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Market Conditions for Medical Devices

- ▶ Sustained long-term growth in the medical device market, supported by aging population, technological innovation, and demand for new devices



Source: Figures up to FY25 (Assumption) are from the *2025 Yearbook of Medical Devices and Supplies: Market Analysis Edition*, published by R&D Co., Ltd. Figures from FY30 onward were calculated from the market growth rate forecasts in *Employing Estimates of the Medical Devices Market in 2025 and 2040 to Think about the Industry's Future*, published by the Medical Device Strategy Institute of the Japan Association for the Advancement of Medical Equipment.

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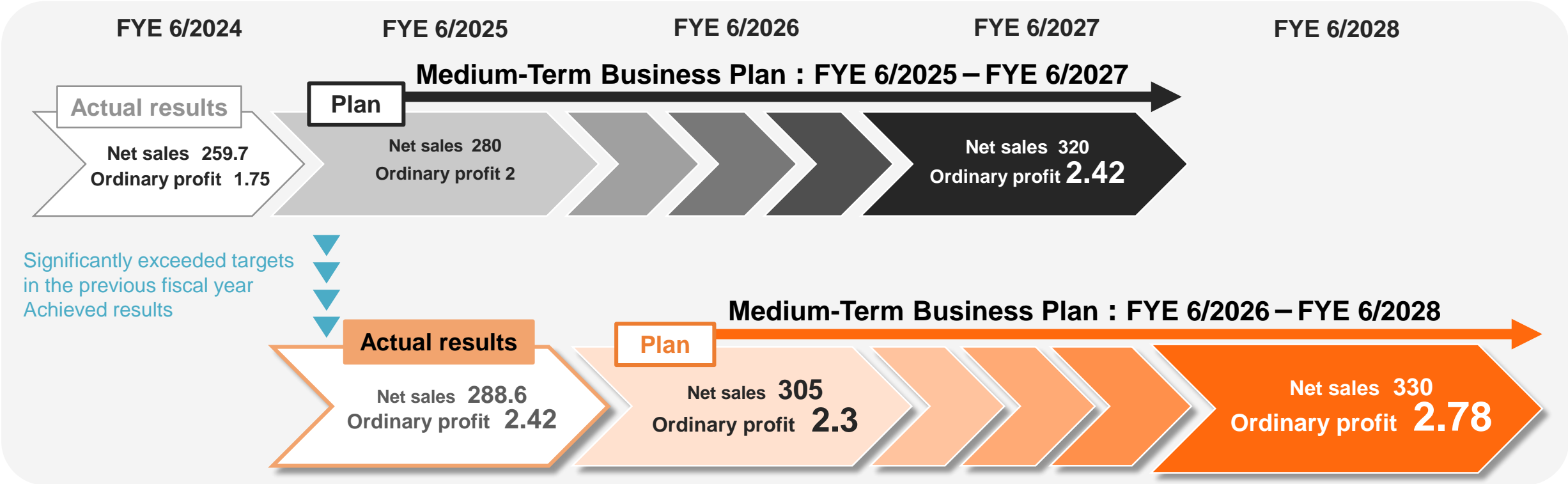
Reinforce existing businesses

+ Aim to expand scale through M & A

→

Ordinary profit Up 10% annually

Use ordinary profit as a key indicator to improve profitability and strengthen existing businesses.
On the other hand, continue business expansion through M&A.
Enhance business efficiency by developing new business models, aiming for further growth.



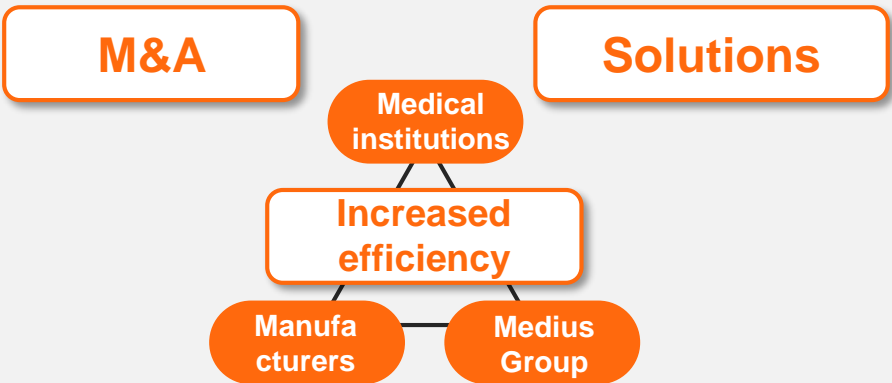
- ▶ Establish a solid foundation for sustainable growth by bolstering profitability and selective, focused investments

Restructuring of Existing Businesses

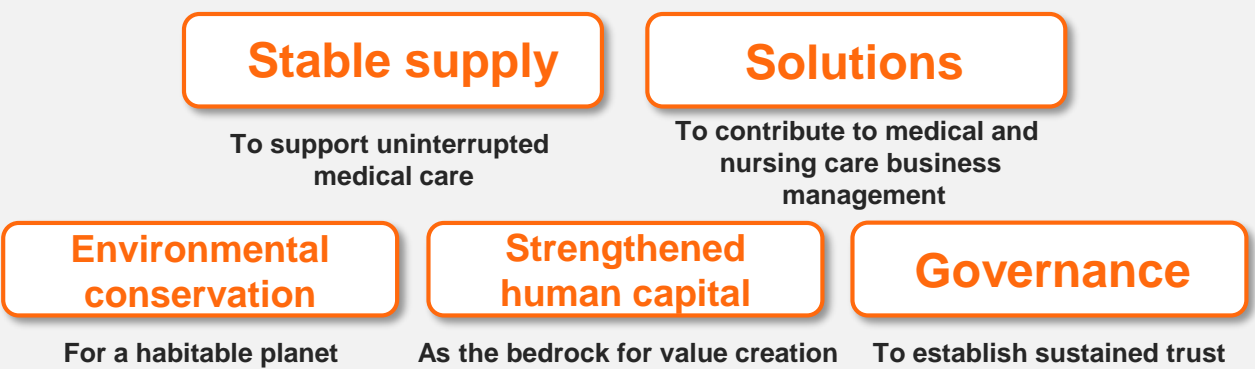
Selective, Focused Business Investment

Improve operational efficiency	Improve capital efficiency	Strengthen human capital	Cultivate a solid financial foundation	Returns to shareholders
Treating increased profits as the highest-priority issue, seek to enhance productivity in operating activities and streamline operational costs of all kinds.	Focus investment on M&A strategies that will lead to growth, aiming for rapid profit contribution.	Steadily strengthen human capital by bolstering profitability as the basis for enhancement of corporate value into the future.	Target a solid financial foundation by improving operational efficiency and capital efficiency.	Leverage an improved financial foundation and greater shareholder returns to enhance the Company's stock market evaluation.

Medius Group's Strengths



Sustainability-Focused Management



— Strengths —

M&A & Alliance Strategy

Solution Strategy

Streamlining of Operations

▶ Advance M&A and alliances in anticipation of market structural changes

Japan’s medical device market

- ▶ **Increasing demand until 2040 due to aging population**

— Plenty of scope for growing the top line
- ▶ **Prices curbed by reimbursement prices, followed by significant price decline**

— Structure that manufacturers it difficult for manufacturers to secure profits
- ▶ **Lower growth rate compared to overseas markets**

— Slowing growth trend in the Japanese market
- ▶ **Higher cost of bringing new products to market, including obtaining regulatory approval, compared to other countries**

— Declining appeal and prioritization of the Japanese market for overseas manufacturers

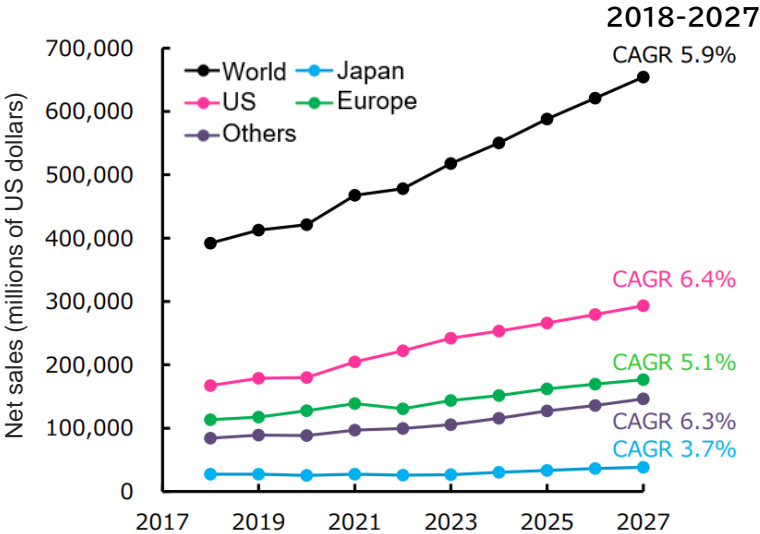
Net sales of medical device manufacturers

Company	Country	FY	Net sales
Medtronic	Ireland	2025/4	4,997 billion yen
Johnson & Johnson	US	2024/12	4,746 billion yen
Abbott	US	2024/12	4,220 billion yen
Terumo	Japan	2025/3	1,362 billion yen
FUJIFILM	Japan	2025/3	1,226 billion yen
Olympus	Japan	2025/3	996 billion yen

(Source) Cited from each company's website

Note:Net sales of overseas medical device manufacturers were calculated from the US dollar amounts using an exchange rate of US\$1 = 154 yen / the EUR amounts using an exchange rate of EUR€ 1 = 183 yen

Growth in medical device markets and CAGR



Source: Excerpt from *Vision for the Medical Device Industry 2024*, published by the Japanese Ministry of Economy, Trade and Industry

M&A & Alliance Strategy: Background

- ▶ Become the dealer of choice for manufacturers through a logistics network enabling widespread operations, and stable management

What manufacturers require from dealers

Manufacturers are **focused on cost structure improvement** and expect dealers to serve as partners to enhance efficiency.

- | | | |
|-------------------------|--|--|
| ● Widespread Operations | ● Regional Market Shares | ●● Sales Capability |
| ●● Financial Stability | ● Compliance System | ● Capacity to maintain and Manage stock |
| | ● Strengthened through M&A and alliances | ● Strengthened across the entire Group in parallel |

As of December 2025



The future we envisage



► Executing at least one M&A annually to steadily grow sales

Year	Month	Target company	How to join our group	After that
2020	Mar.	Active Medical Co., Ltd.	Consolidated subsidiary	Became part of current ALVAUS, Inc. following restructuring within the Group. Operations in the Hokkaido area transferred to current Active Medical Co., Ltd. In 2025, merged with NOAH INTERNATIONAL co.,ltd. (Now A. North Medical Inc.)
		Cor Medica Co., Ltd.	Consolidated subsidiary Note: Sub-subsidiary (former Active Medical Co., Ltd.)	Apr. 2022 Sold
	July.	Sefnet Co., Ltd.	Business taken over by Kuribara Medical Instruments Co., Ltd.	
		Core Medical Co., Ltd.	Business taken over by Kuribara Medical Instruments Co., Ltd.	
2021	Apr.	Therapy Co., Ltd.	Business taken over by Kuribara Medical Instruments Co., Ltd.	
	Oct.	Sano Co. Ltd.	Consolidated subsidiary	
2022	Sept.	Medical Leaders Co., Ltd.	Business taken over by Kuribara Medical Instruments Co., Ltd.	
	Oct.	NOAH INTERNATIONAL Co., Ltd.	Consolidated subsidiary Note: Sub-subsidiary (Active Medical Co., Ltd.)	In 2025, merged with NOAH INTERNATIONAL co.,ltd. (Now A. North Medical Inc.)
		Shibuya Medical Co., Ltd.	Business transferred to Active Medical Co., Ltd.	
2023	July.	Tanaka Medical Instruments Co., Ltd.	Business taken over by ORTHO EDGE JAPAN Co., Ltd.	
2024	Mar.	Futuro Co., Ltd.	Business taken over by ORTHO EDGE JAPAN Co., Ltd.	
	Apr.	MAKOTO MEDICAL SYSTEMS INC.	Consolidated subsidiary	Integration of KYOWA MEDICAL CORPORATION Kofu Branch
2025	Oct.	Kyoei Medical Instruments Co., Ltd.	Signing of a basic agreement with Kuribara Medical Instruments Co., Ltd. regarding the acquisition of shares	

— Strengths —

M&A & Alliance Strategy

Solution Strategy

Streamlining of Operations

- ▶ Achieve differentiation through a suite of solutions that support resolving challenges faced by medical institutions

Management challenges of medical institutions

- Response to workstyle reforms for doctors
- Declining revenues due to healthcare cost containment policies
- Rising expenses such as utilities and labor costs



Value the Medius Group delivers

Provision of **IT-based solutions** that address challenges faced by medical institutions

- ▶ Offer multifaceted support for the frontline of medical and nursing care
- ▶ Earn trust by supporting the development of better medical conditions



Service supporting
Surgery room management



System supporting
Optimization of prices for
medical supplies



Database of medical supplies



Logistics management system



Basic logistics system

Total Solutions Strategy: Solutions Lineup

- ▶ Provide the multifaceted support to streamline operations and business management on the medical frontline

ASOURCE® DATABASE

- ▶ Independently developed one of the largest databases of medical supplies
- ▶ Highly comprehensive and trustworthy, supporting efficient use of information
- ▶ Function as the cornerstone of the Medius Group's major solutions
- ▶ Having received positive reviews from industry peers, and contributed to the creation of alliances



SPD

- ▶ Help with selecting the right medical supplies and determining reasonable purchase prices, beyond a conventional SPD solution's streamlining of logistics management
- SPD (Supply, Processing, and Distribution):
a strategy originating in the US for streamlining the management of distribution within hospitals



meccul ANALYSIS SERVICE

- ▶ Support purchasing management by analyzing purchasing patterns from various perspectives
- ▶ Compare an individual hospital's price data with that of around 2,000 hospitals, supporting price negotiations or selection of the right products



ASOURCE STORE

- ▶ A basic SPD service for small and medium-sized hospitals
- ▶ Visualize through data the time spent by nurses on managing supplies, as well as stock that is defective or out of date, to monitor changes in order volumes and reduce wastage



SURGELANE®

- ▶ Visualize surgery-related revenue and expenditure, which is the key to hospital management and help to streamline back-office operations, such as the management and preparation of medical supplies used in operations
- ▶ Improve balance of revenue and expenditure through profitability improvement and cost reductions driven by streamlining



— Strengths —

M&A & Alliance Strategy

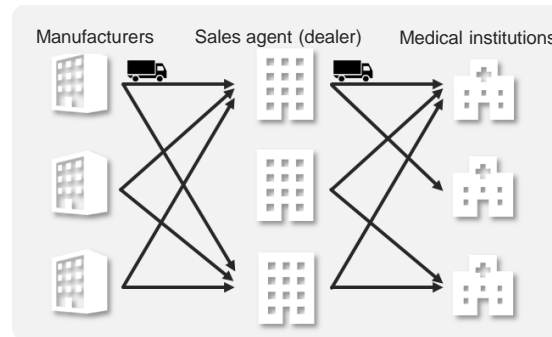
Solution Strategy

Streamlining of Operations

- ▶ Contribute to resolving challenges faced by manufacturers and medical device dealers, such as higher logistics costs and reduced working hours

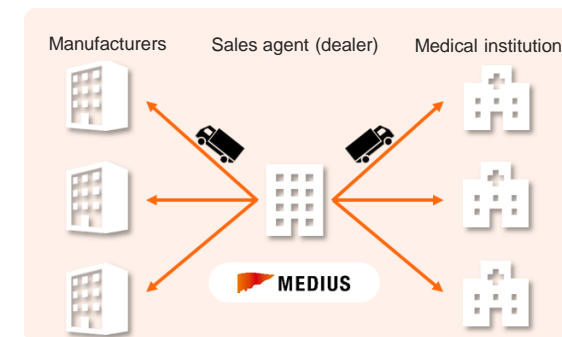
Logistics based on pick-up from manufacturers

The logistics model where a sales agent (dealer) collect products from manufacturer's premises.



【Conventional logistics】

Manufacturers transport products to sales agents(dealer)



【Pick-up-based logistics】

A sales agent (dealer) picks up products from manufacturers

Third Party Logistics (3PL) business: Management of warehouse operations

Medius makes use of a distribution center to take on and perform logistics work outsourced by manufacturers.



Streamlining of Operations: Within the Medius Group

- ▶ Further enhance organizational strength by driving the streamlining of operations centered on DX and strengthening human capital



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Reform aimed at synergy maximization

Implementation of organizational restructure to consolidate business functions at the HD level

- ▶ Implemented a large-scale organizational restructure aimed at maximizing synergies across the entire Group
- ▶ Achieve **increased efficiency, improved quality, and cost reduction** by consolidating overlapping operations, including business functions
- ▶ Build a structure to strengthen sales capabilities and profitability and **enhance** the Group's overall **earning power**
- ▶ Accelerate **the development of next-generation leaders** through the establishment of new departments and the reorganization of existing departments
- ▶ Strengthen collaboration within the Group to accelerate sustainable growth

New organizations to enable strategic business administration

Strengthen business administration foundation

- ▶ **Startup Acceleration Department**
 - ↳ Build new medical distribution frameworks through co-creation with startups in Japan and overseas
- ▶ **Medical Relationship Management Department**
 - ↳ Offer consulting services for medical institutions and data analysis in collaboration with internal teams and manufacturers
- ▶ **Research & Development Department**
 - ↳ Promote integrated initiatives covering discovery of new products and technologies, commercialization review, and Group coordination
- ▶ **DX Promotion Division**
 - ↳ Advance Group-wide DX and data utilization in an integrated manner to achieve business process automation and data-driven management
- ▶ **FP & A Department**
 - ↳ Support business operations from a financial perspective, including analysis, forecasting, planning, and performance reporting

▶ Advancing business at each company by deepening expertise in each field



Logistics

- ▶ Consolidated the group's accumulated expertise in medical device logistics
- ▶ Spun off as a specialized company focused on logistics functions
- ▶ Building a logistics system with higher specialization and flexibility
- ▶ Ensuring a safe and prompt healthcare delivery system to contribute to the medical field



Product Procurement

- ▶ Spun off from HD's product development division to strengthen the group's private brand strategy
- ▶ Leveraging direct sourcing from overseas manufacturers
- ▶ Contributing to profit maximization through agile product development reflecting needs
- ▶ Establishing a fabless model that integrates planning, procurement, and sales of medical devices and replacement supplies



Contract Sales Support

- ▶ Contract business of KURIBARA MEDICAL Instruments was incorporated as a separate company.
- ▶ Building a new ecosystem in the medical supply chain by leveraging expertise as professionals in medical sales
- ▶ Establishing a proprietary partner dealer system tailored to each manufacturer's products
- ▶ Supporting nationwide sales activities



Contributing to healthcare and industry through logistics

Launch of a joint demonstration experiment aimed at streamlining medical device logistics

- ▶ Launched a joint demonstration experiment with SUNMEDIX CORPORATION, with the aim of streamlining medical device logistics and establishing a sustainable logistics system
- ▶ Evaluating joint delivery as a response to industry-wide challenges, including declining transport capacity and rising logistics costs
- ▶ Aiming to improve load factors, reduce the number of vehicles dispatched, and lower environmental impact, through joint delivery
- ▶ Over the longer term, aiming to establish a sustainable logistics scheme that supports the stable supply of medical devices by building a new model that achieves both logistics risk diversification and cost control



















Building a stronger base in the Nagano area for further growth

Conclusion of a basic agreement to acquire shares of Kyoei Medical Instruments

- ▶ Conclusion of a basic agreement in October 2025 towards a management integration with Kyoei Medical Instruments Co., Ltd.
- ▶ Enhancing the business value of both companies, creating economies of scale, and maximizing synergies
- ▶ Promoting the creation of synergies in the sales, logistics, and administrative departments of both companies
- ▶ Strengthening Group-wide contribution to the advancement of regional healthcare and the improvement of medical institution management

Sustainability : Formulating medium- to long-term vision and indicators

- ▶ Aim to contribute to healthcare quality improvement and to realize a sustainable society and the Group's sustainable growth

Material Issues	Medium- to Long-Term Vision	Key indicators	
Reliable medical and nursing care equipment Stable supply	<ul style="list-style-type: none"> ■ Maintain and sustain high customer satisfaction regarding safety, quality, price, delivery, and service ■ Create a structure that enables a rapid response to changes in the business environment, including disasters ■ Assess sustainability risks and opportunities across the supply chain and implement appropriate responses 	<ul style="list-style-type: none"> • Formulation of BCP • Formulation of a sustainability procurement policy 	    
By imagination Supporting medical and nursing care reform	<ul style="list-style-type: none"> ■ Identify local characteristics and contribute to the development of a medical and nursing care infrastructure needed by local communities ■ Provide integrated services that leverage our solution capabilities and contribute to the improved management of medical and nursing care institutions 	<ul style="list-style-type: none"> • EDI (Electronic Data Interchange) • Platform establishment 	  
Conserving environment	<ul style="list-style-type: none"> ■ Steadily reduce greenhouse gas (GHG) emissions toward carbon neutrality ■ Increase the proportion of handled environmentally-friendly products 	<ul style="list-style-type: none"> • Reduction of Scope1 and 2 GHG emissions • Target: reduce GHG emissions by 42% from the FY2022 baseline by FY2030 • Establishment of environment management system 	 
Leading to value creation Promoting the active participation of human resources	<ul style="list-style-type: none"> ■ Develop a workplace environment, employment systems, and training programs that enable all employees to work with high motivation in a safe, engaging, and secure environment over the long term ■ Implement management practices to prevent human rights violations across the entire value chain ■ Secure human resources necessary for business continuity and growth 	<ul style="list-style-type: none"> • Ratio of women in management Target: 10% or more by FY2030 • Ratio of eligible men taking parenting leave Target: 60% or more by FY2030 • Number of paid leave days taken per year Target: 10 days or more per year by FY2030 	   
Establishing lasting trust and balancing growth	<ul style="list-style-type: none"> ■ Ensure fair business conduct and thorough compliance and anti-corruption practices ■ Implement appropriate information security measures and prevent incidents ■ Analyze the business environment and internal situation, and identify and respond to risks and business opportunities ■ Secure strong sales and profitability, build a stable management foundation, establish new earning pillars, and invest in new businesses and initiatives 	<ul style="list-style-type: none"> • Formulation of BCP • Formulation of a sustainability procurement policy 	 

▶ Social contribution in health, medical, welfare fields closely aligned with our business

Social contribution in collaboration with medical institutions

Donation to the UN World Food Programme (WFP) Red Cup Campaign

- ▶ Initiative aimed at **nutrition improvement** and **educational opportunity expansion** for children through the provision of school meals
- ▶ The Company donated a portion of the revenue from the **ASOURCE® SELECT** private brand.

- Total amount donated: 14,790,674 yen (April 2023 – June 2025)



Toward a world free from conflict, natural disasters, and poverty

Donation gift-matching for Médecins Sans Frontières (Doctors without Borders)

- ▶ We conducted a donation gift-matching campaign, inviting employees to make voluntary donations, **to which the Company added the same amount** again before making the donation.
- ▶ When shareholders selected a donation as their shareholder benefit option, the Company **added an equivalent amount** before making the donation.
 - Total amount donated: 5,966,000 yen
(January 2023 – December 31, 2025: employee donations + matching value from the Company)
 - Total amount donated: 140,000 yen
(As of June 30, 2025: shareholder benefit donation + matching value from the Company)

Toward realization of inclusive society

Commencement of support for the Japanese Service Dog Resource Center



- ▶ We newly launched an initiative to support the social participation of people with disabilities by making **donations** and conducting **awareness-raising activities** as a supporting member of **the Japanese Service Dog Resource Center**.
- ▶ We **contribute to greater social understanding** by supporting organizations that raise awareness and provide information to address challenges in the promotion of assistance dogs.
- ▶ We examine **initiatives aimed at improving employees' understanding and fostering awareness** through internal seminars and columns.

▶ Activities in collaboration with local communities, including local governments and sports teams

Paper Cup Recycling

Kuribara Medical Instruments Co.,Ltd. × Thespa Gunma × Kokusai Pulp & Paper Co., Ltd. × Oji Holdings Corporation

- In collaboration with Thespa Gunma, Kokusai Pulp & Paper Co., Ltd. and Oji Holdings Corporation, we collect paper cups generated on match days and carry out material recycling.
- Circular scheme utilising recovered paper cups as recycled products (tissue boxes)

The Ota Health Promotion 39 Project

Kuribara Medical Instruments Co., Ltd. × Ota City (local authority) × Gunma Crane Thunders

- We addressed sustainability and corporate social responsibility (CSR) by creating a partnership with Ota City and the Gunma Crane Thunders regional basketball team to launch the Ota Health Promotion 39 Project.
- We regularly organise litter-picking walks on home match days, aiming to promote both health and community beautification.



S-Pulse Social Welfare Fund

Medius Group X Shimizu S-Pulse

- Three Group companies—Medius Holdings, Kyowa Medical Corporation, and Alvaus—support the S-Pulse Social Welfare Fund.
- Shimizu S-Pulse sets aside a donation fund according to the number of goals scored in its home games and the number of spectators attending games. At the end of the season, it makes donations to local social welfare organizations and medical institutions.

S-Pulse Para Dream Class

Kyowa Medical Corporation X Alvaus X Shimizu S-Pulse

- A soccer class is held for people and children with various disabilities.
- With the cooperation of professional players and coaches from Shimizu S-Pulse, the class is designed as a participatory event where participants can foster both athletic ability and personal development through interaction with peers.



- ▶ Connect the medical frontline with communities, nurturing future medical professionals

Hands-on medical experience event, MEDI-Message

Kyowa Medical Corporation & ALVAUS X MEDI-Message Executive Committee (Shizuoka Medical Association, etc.)

- ▶ We have been holding medical experience events in Shizuoka Prefecture since 2007 to **foster local healthcare talent**.
- ▶ Offering children **opportunities to engage with medical professions** through recreated operating rooms, real medical equipment, and talks by active doctors.
- ▶ Approximately **5,600 visitors** attended “MEDI-Message 2025” held in Numazu City, gaining valuable hands-on experience with real medical technologies.

Advance notice

MEDI-Message 2026



みんなの力を、医療の力に。

Dates: September 12th and 13th, 2026

Venue: Act City Hamamatsu



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- ▶ Steady increase in net sales due to an increase in the number of surgical operations and acquisition of new customers

Net Sales

149.2 billion yen

YoY

+ **4.6** %

Variable factor

Increase due to sales expansion driven by increased surgical operations and acquisition of new customers at relatively newly established operating companies, including ORTHO EDGE JAPAN and Althent

【Replacement supplies】

- ▶ Increase in surgical operations, mainly in cardiovascular and orthopedic fields (+)
- ▶ Progress in acquisition of new customer (+)

【Equipment】

- ▶ Sales of large equipment such as radiology devices and artificial heart-lung machines (+)
- ▶ Decrease in sales due to postponement and lost deals (-)
- ▶ Impact of large equipment sales in the corresponding period of the previous year (-)

- ▶ Decrease in operating profit due to rising SGA expenses despite increase in gross profit from sales growth and stable margins

Gross Profit

17.3 billion yen

YoY

+ **2.7** %

Variable factor

- ▶ **Maintained gross profit margin** even amid ongoing cost increases through deliberate efforts to improve margins, including purchase price negotiations

Operating Profit

0.58 billion yen

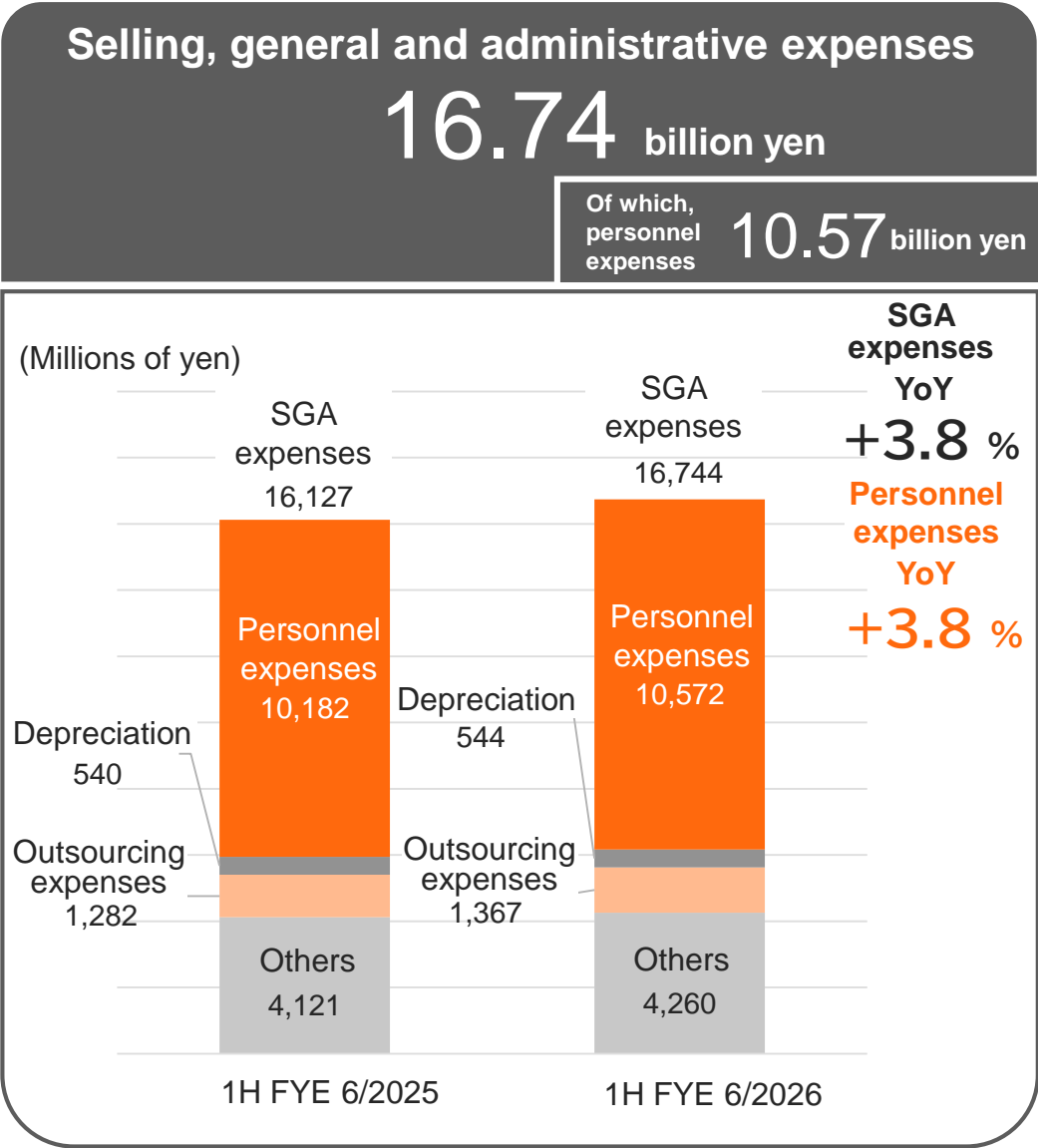
YoY

– **22.1** %

Variable factors

- ▶ YoY **increase** in SGA expenses due to an increase in personnel expenses from staff additions and base salary increases
- ▶ As a result, YoY **decrease** in operating profit, despite YoY increase in gross profit

► Increased personnel expenses due to personnel reinforcement and base salary increases



Variable factors

■ Personnel expenses

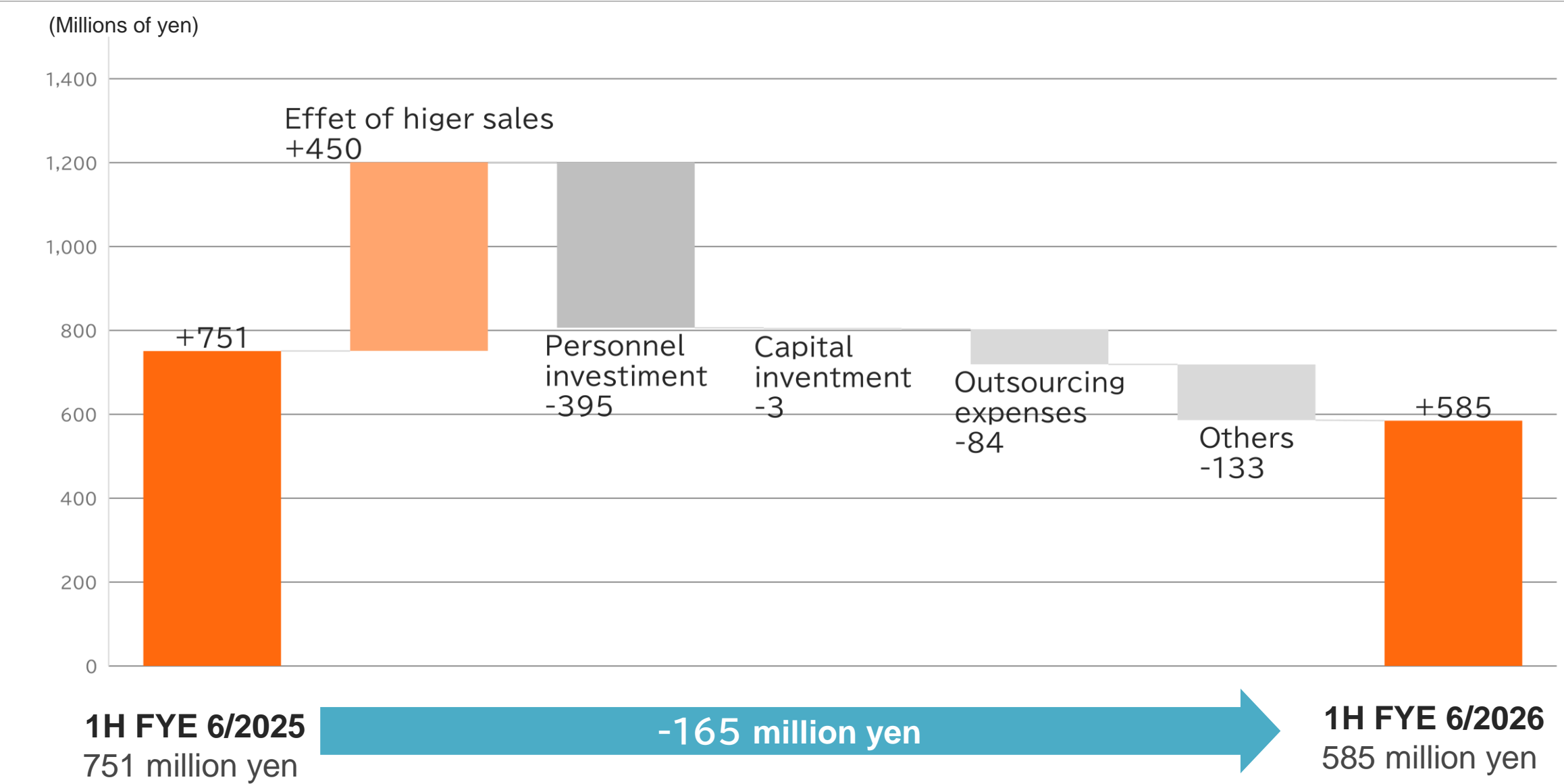
- Increase due to personnel hiring associated with business expansion
- Increase in salary allowances due to base salary increases

■ Outsourcing expenses

- Increase in logistics costs due to rising delivery unit costs and increasing delivery volumes

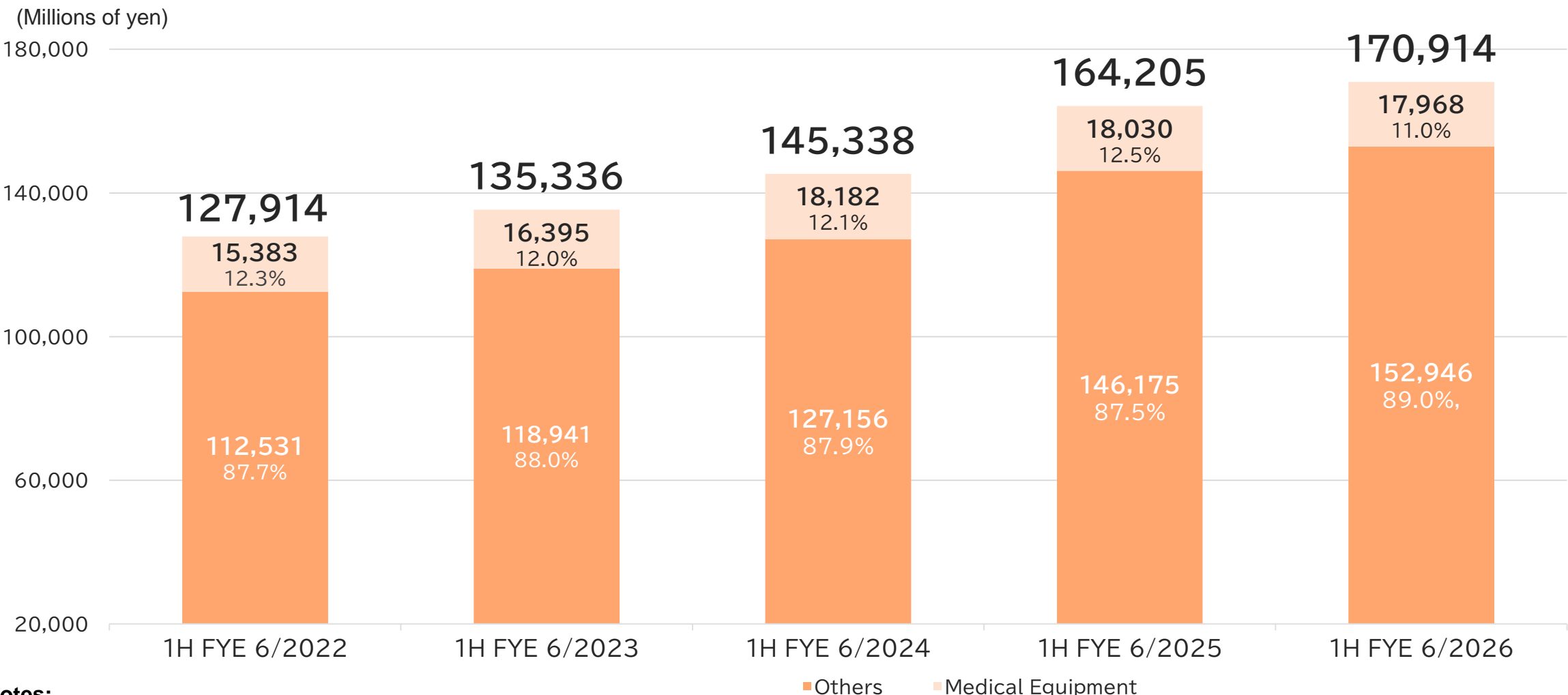
Overview of 1H FYE 6/2026: Analysis of Factors Contributing to Operating Profit MEDIUS

▶ **Decreased operating profit due to sales growth offset by increased human capital investments**



Net Sales (Medical Equipment and Others)

- ▶ **Steady performance in both medical equipment and others, centered on sales of replacement supplies associated with advanced medical devices**

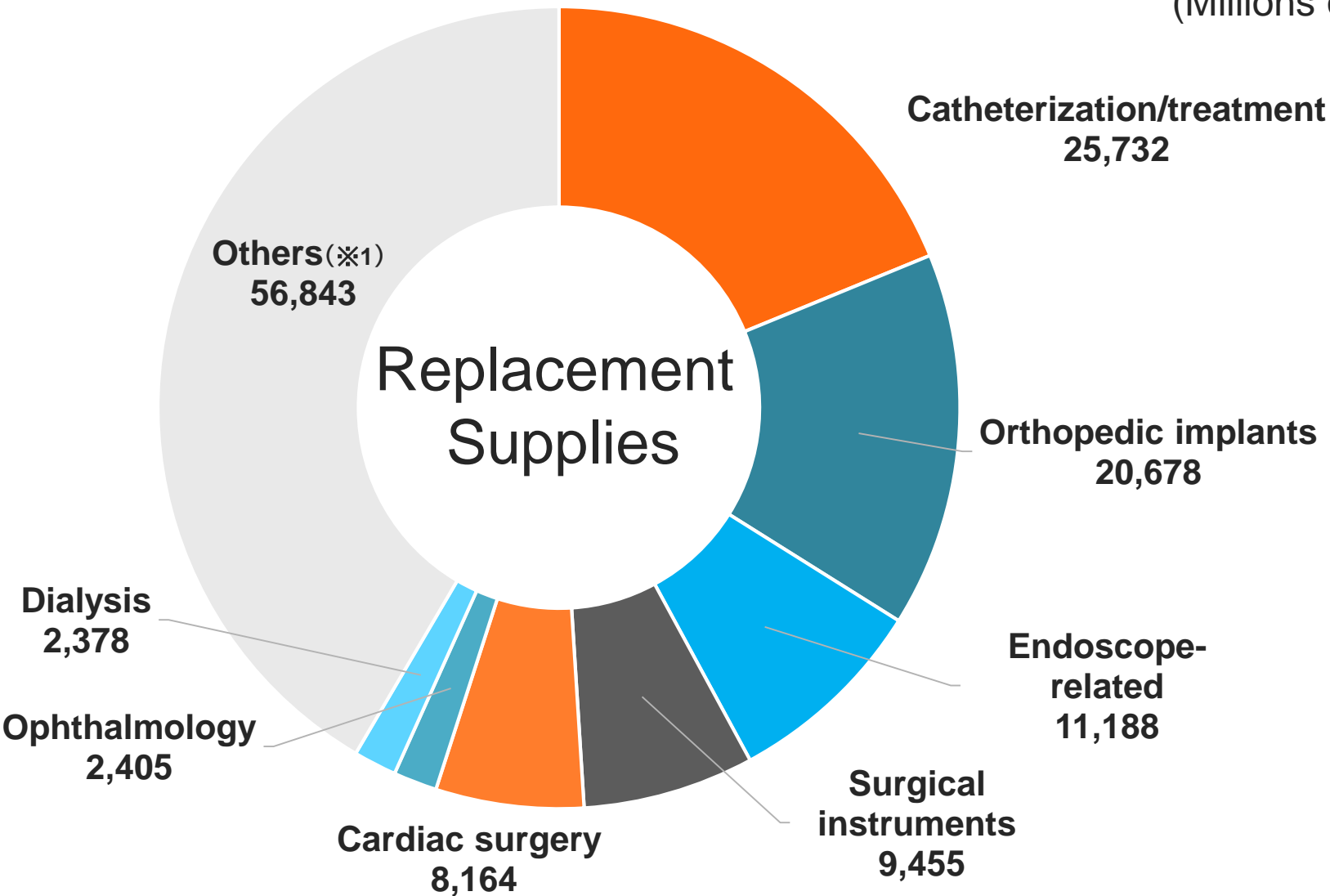


Notes:
1. The figures above were calculated based on the standard in force prior to application of the Accounting Standard for Revenue Recognition.
2. “Others” composition:sales of replacement supplies, repair fees, etc.

Replacement Supplies 1H FYE 6/2025 Net Sales by Category

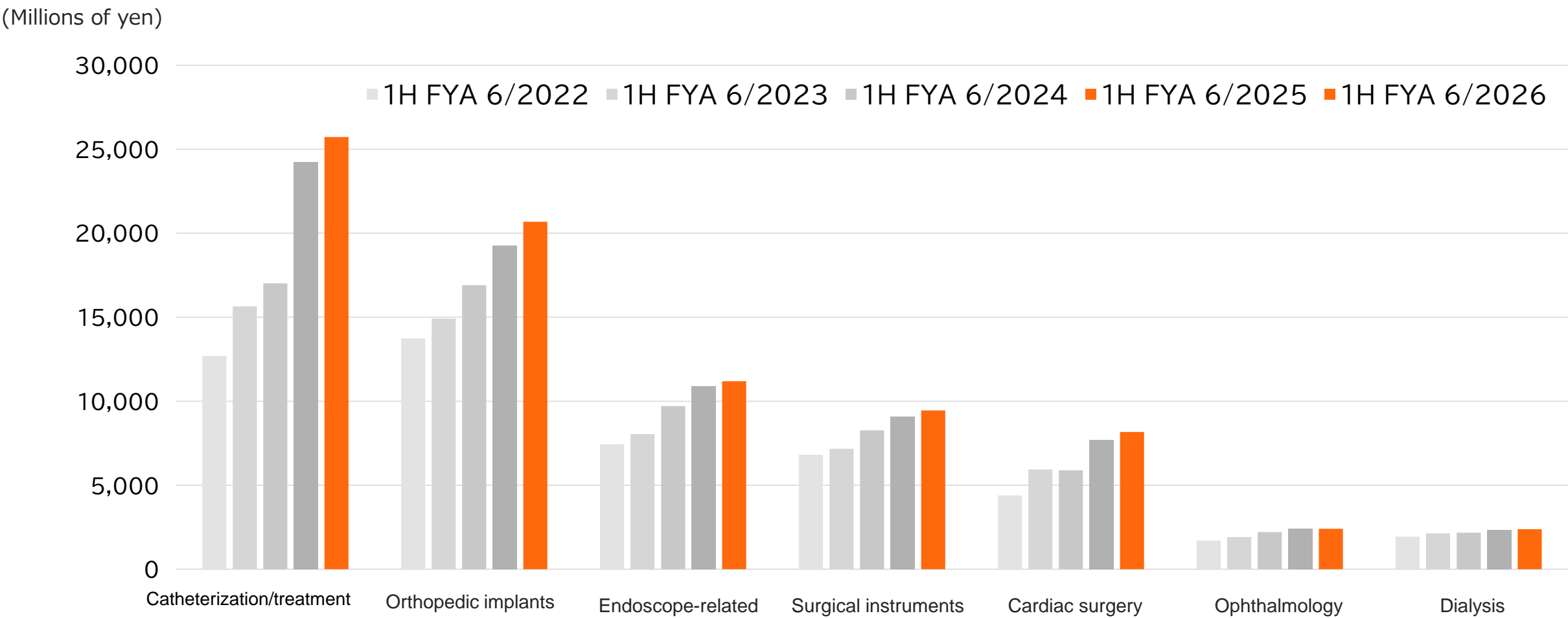
▶ Strong performance of advanced medical device-related products

(Millions of yen)



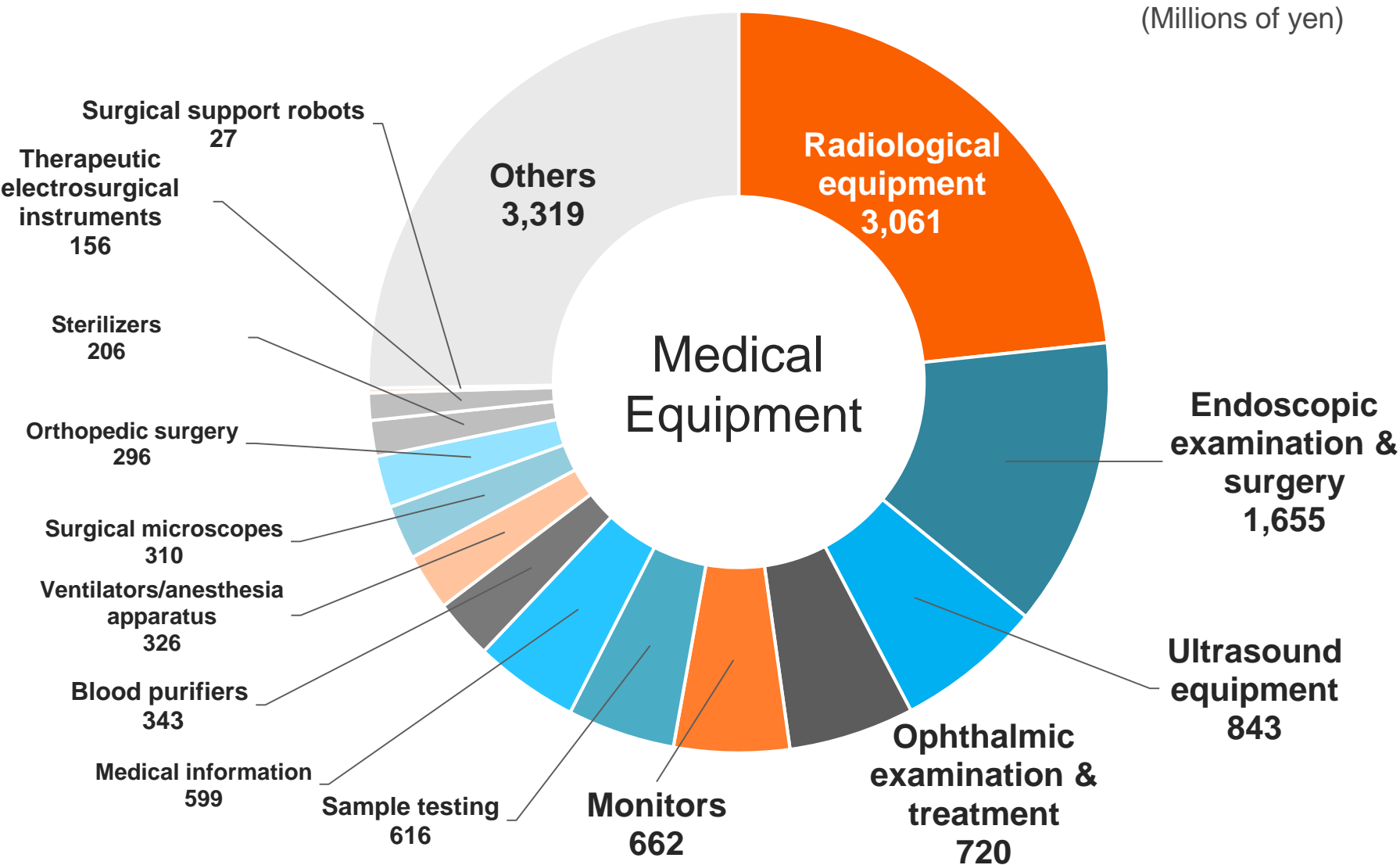
※1: Syringes, bandages, gauze, thermometers, infusion solution, etc.

► **Strong performance of catheters (cardiology) and orthopedic implants (orthopedics) from specialty dealers**

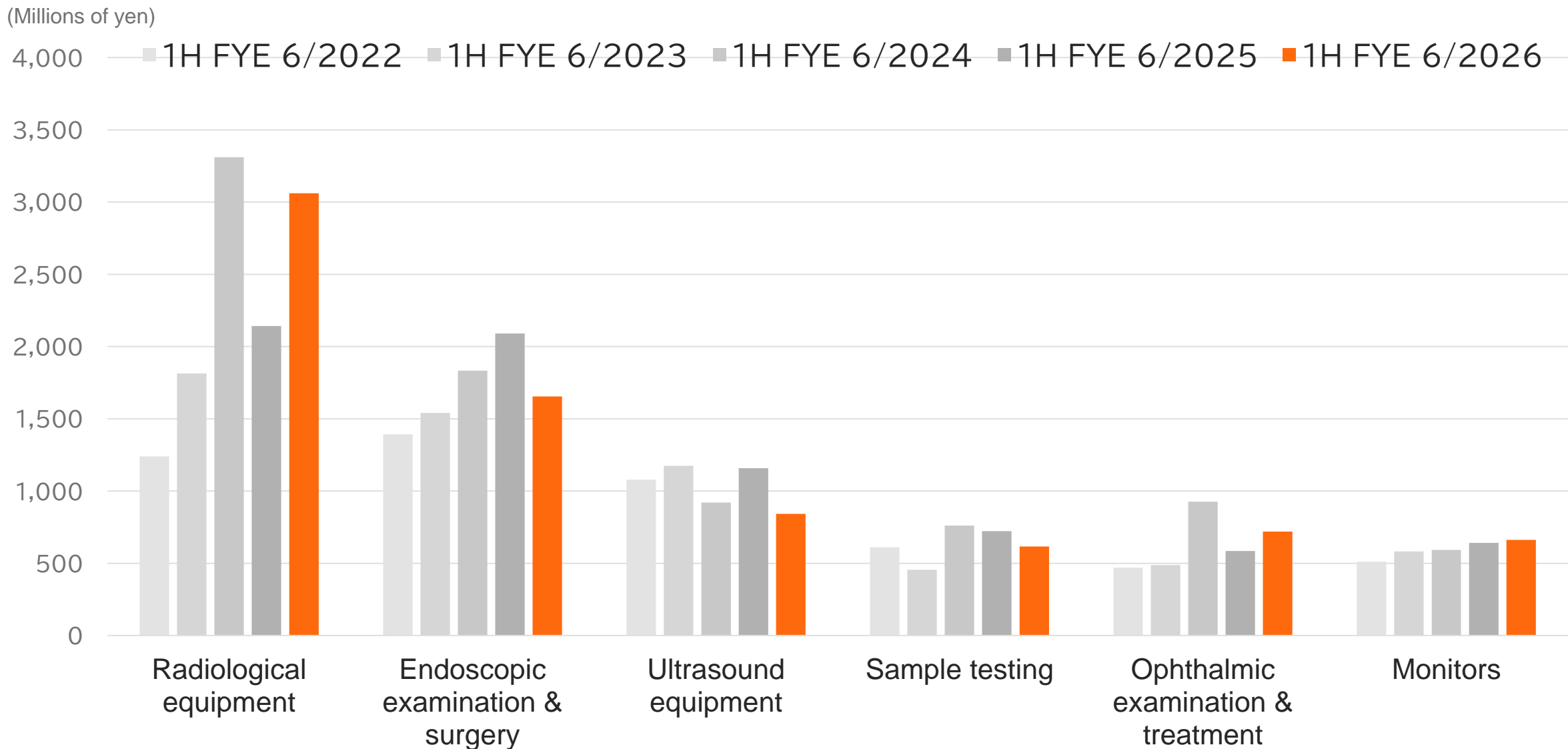


Medical Equipment 1H FYE 6/2025 Net Sales by Category

▶ Comprehensive sales of all medical devices



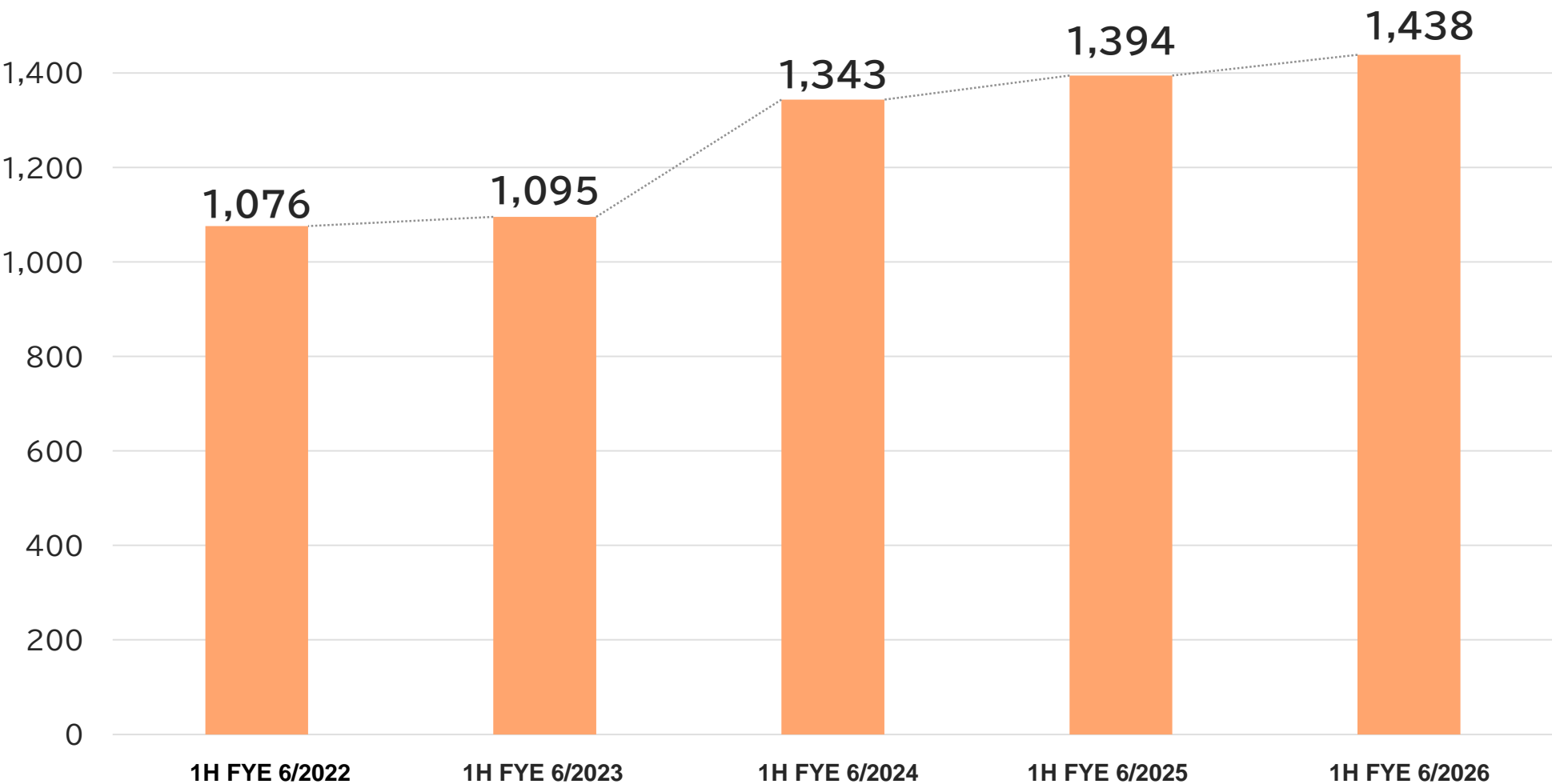
▶ Strong growth of radiology devices



Net Sales (Welfare Equipment sales and Rental)

▶ Strong performance despite Group-wide net sales comprising a small share

(Millions of yen)



※The figures above were calculated based on the standards in force after the application of the Accounting Standard for Revenue Recognition

- ▶ **Prioritize upfront investments for the future (M&A, human resources, IT, and logistics) and balance growth and cost control**

(Millions of yen)

	FYE 6/2025	FYE 6/2026	
	Full-year	Full-year (Plan)	YoY
Net sales	288,689	305,000	105.6%
Operating profit	1,875	1,750	93.3%
Ordinary profit	2,422	2,300	94.9%
Profit attributable to owners of parent	1,375	1,300	94.5%
Ratio of operating profit to net sales	0.6%	0.6%	-

Net sales & gross profit

- ▶ Enhanced solution offerings and increase in new SPD contracts
- ▶ Increase in testing and surgical operations, with new operations mainly in cardiology and orthopedics
- ▶ Capital investment expected to be suppressed as medical institutions face increasing financial pressures
- ▶ Cost of sales expected to rise due to yen depreciation and inflation, but strengthened sales efforts are projected to maintain gross profit margin at the prior-year level

Operating profit, ordinary profit, and profit attributable to owners of parent

- ▶ Personnel costs expected to rise due to continued hiring driven by business expansion at key subsidiaries, as well as basic wage increases
- ▶ Logistics costs expected to increase due to higher sales volume and rising delivery unit prices
- ▶ IT-related costs expected to rise due to expenses for the strengthening of security systems and development of mission-critical system (for the purpose of risk prevention)

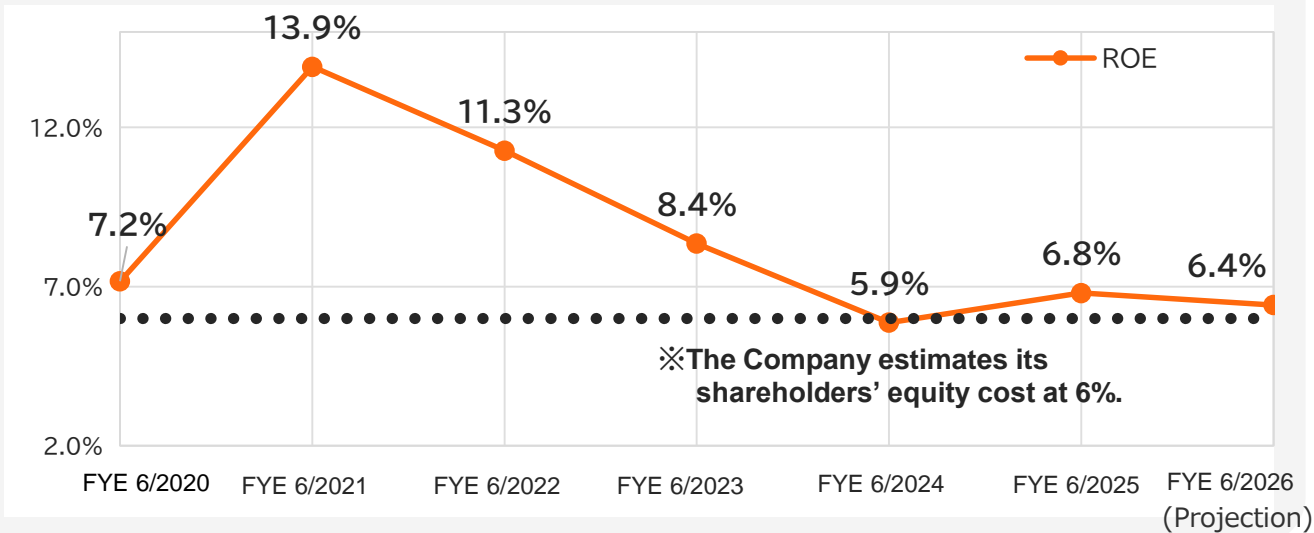
► Policy of balancing growth investments and shareholder returns

Dividend payout ratio

The Company’s basic policy is to distribute the results commensurate with its growth while securing the internal reserves necessary to maintain stable growth over the medium to long term. To this end, the Company pays dividends with a target consolidated [dividend payout ratio of 30% or more](#).

	FYE 6/2019	FYE 6/2020	FYE 6/2021	FYE 6/2022	FYE 6/2023	FYE 6/2024	FYE 6/2025	FYE 6/2026 (Projection)
Dividend per share (Initial projection)	14.0	14.0	14.0	14.0	14.0	14.0	19.0	20.0
Dividend per share	14.0	14.0	21.0	19.0	22.0	21.0	20.0	—
Consolidated payout ratio (%)	—	32.1	22.1	22.3	32.2	41.0	32.3	34.2

ROE (%)



Shareholders' equity cost

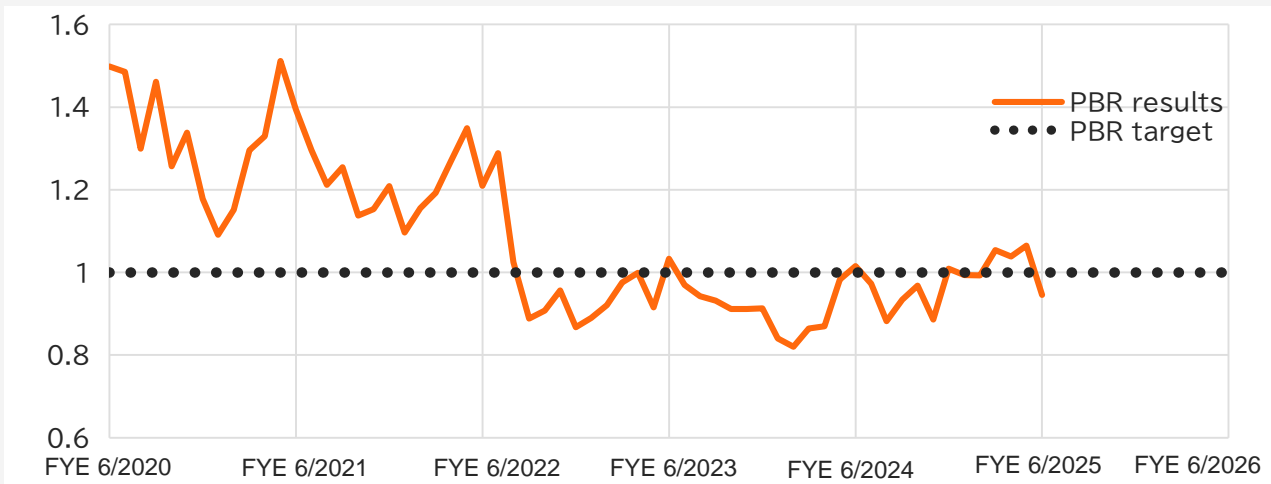
Around 6% on CAPM basis

ROE

A downward trajectory, having peaked during the FYE 6/2021
Remained at the level exceeding the cost of shareholders' equity

- **Current status:** remain in the 6% range
- **Target:** 8% or more driven by profit growth

PBR (Time)



PBR

Hovering around 1x since FYE 6/2022 due to a decline in stock price

We will aim to improve our market valuation by growing profits and strengthening our external communications

- ▶ Achieve sustainable growth through enhanced profitability, capital efficiency, returns to shareholders, and human capital investments

Improve profitability

Restructure and strengthen existing businesses
Cultivate businesses in new domains

Grow gross profit

- ▶ Enhance business profitability
- ▶ Expand sales of private brand products
- ▶ Expand business into new domains

Curb SGA expenses

- ▶ Enhance productivity by streamlining operations

Optimize allocation of business resources

- ▶ Invest aggressively in priority fields and human resources
- ▶ Deploy human resources effectively

Aiming for ROE
8% or higher

Optimize the balance sheet

Maintain shareholders' equity at a certain level
Optimize capital composition

Improve capital efficiency

- ▶ Improve the cash conversion cycle (minimize inventories and optimize business receivables and payables)

Investment M&A & alliances

- ▶ Conduct selective, focused investment in projects with growth potential

Enhance returns to shareholders

- ▶ Maintain a dividend payout ratio of 30% or more

Part 1

Yasuhiko Ikeya,

President and Representative Director

1. Overview of Medius Holdings
2. Medium-Term Business Plan and Vision
3. Topics

Part 2

Hiroyuki Akutagawa,

Director, Senior Managing Executive Officer and General Manager of Corporate Division

1. Consolidated Financial Results for For the First Half Ended December 31, 2025

《Appendix》

Our philosophy remains unchanged
since the Company's founding

**Contributing to
Community Healthcare**

Our Business: Medical device sales and maintenance business
Nursing care and welfare product sales and rental business

Established

July 2009

(Changed to present company
name in 2010)

Capital

1.38 billion yen

(As of Dec 31, 2025)

No. of
employees

3,556

Group total (As of Dec 31, 2025)
Including non-regular staff

Fiscal
year-end

June 30

Representative

President and Representative
Director

Yasuhiko Ikeya

Location

Toho Hibiya Building, 1-2-2
Yuraku-cho, Chiyoda-ku,
Tokyo, Japan

Medical Device Sales Business

The Medius Group sells medical devices purchased from medical device manufacturers and others in Japan to medical institutions and undertakes repair and maintenance of such medical devices. Alongside its sale of medical devices, the Group provides an IT-based system for managing the purchase of medical supplies and inventory to medical institutions, medical supply dealers, and SPD* business operators.

<Cutting-edge medical devices>



<Replacement supplies/Medical equipment>



<A Variety of Solutions>



Welfare Device Business

The Medius Group sells and rents nursing care and welfare products purchased from medical device manufacturers and others in Japan to medical institutions and individuals.

Rental of nursing care and welfare equipment & supplies

- Hospital beds, wheelchairs, rollators, walking sticks, adaptive clothing and footwear, hygiene products, etc.

Examples of assistive products that can be rented under Japan's long-term care insurance system

Specialized beds and accessories



Items to prevent bedsores



Wheelchairs and accessories



Sales of nursing care and welfare equipment & supplies

- Nursing care and welfare equipment & supplies
Hospital beds, wheelchairs, etc.
- Stoma products



*SPD stands for Supply, Processing, and Distribution. It is a system whereby hospitals outsource management of medical supply logistics to decrease their own stocks of supplies and reduce their own work burden in terms of managing supplies.

The Company applied the Accounting Standard for Revenue Recognition in the FYE 6/2022.

✓ Impacts of applying standard

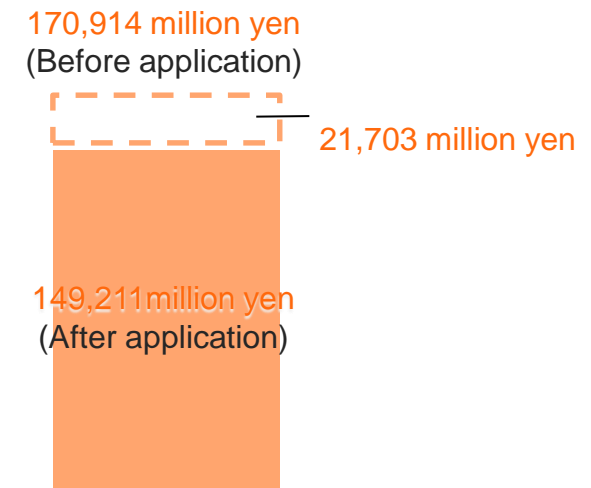
For transactions in which the Medius Group acts as an agent, net sales are reduced because revenue is recognized based on the net amount after deducting the payment to the supplier from the amount received from the customer.

(In the first half ended December 31, 2026, application of the standard resulted in net sales being **21,703 million yen** lower than they would have been before the standard was applied). However, there was no impact on gross profit, operating profit, ordinary profit, or profit attributable to owners of parent as a result of applying this accounting standard.

✓ Agent transactions

A transaction in which the Medius Group does not bear the primary responsibility for sales transactions. For example, the Group arranges that other sales companies provide customers with products.

Agent transactions include invoicing undertaken on behalf of medical institutions where the Group is providing SPD services.



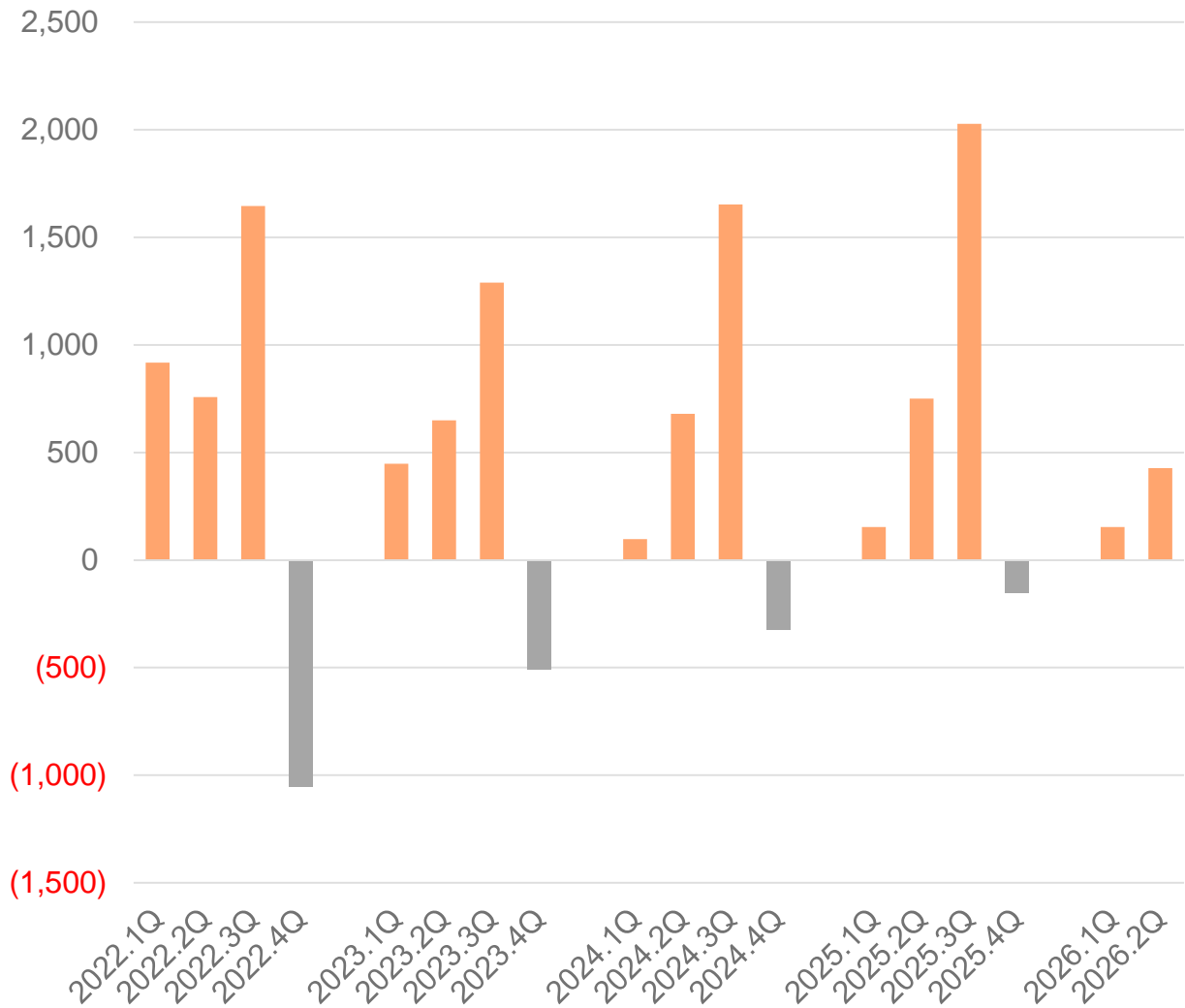
Major Suppliers (in Japanese alphabetical order)

Asahi Kasei Medical Co., Ltd.
Atom Medical Corporation
Abbott Medical Japan LLC
ALCARE Co., Ltd.
Alfresa Pharma Corporation
Intuitive Surgical G.K.
Air Water Medical Inc.
ASP Japan GK
SB-Kawasumi Laboratories, Inc.
Edwards Lifesciences Corporation
MC Medical, Inc.
O&M Halyard Japan, G.K.
Osaki Medical Corporation
Okamoto Industries, Inc.
ORIX Rentec Corporation
Olympus Marketing, Inc.
Cardinal Health K.K.
Kao Professional Services Company, Limited
Kaneka Medix Corporation
Kawamoto Corporation
Canon Medical Systems Corporation
KYOCERA Corporation

Covidien Japan Inc.
Konica Minolta Japan, Inc.
Tokyo Saraya Co., Ltd.
Santen Pharmaceutical Co., Ltd.
GE Healthcare Japan Corporation
Siemens Healthcare K.K.
JMS Co., Ltd.
Sysmex Corporation
Johnson & Johnson K.K.
Zimmer Biomet G.K.
Senko Medical Instrument Mfg. Co., Ltd.
Century Medical, Inc.
Takara Belmont Corporation
Terumo Corporation
TOYOBO Co., Ltd.
Toray Medical Co., Ltd.
TOP Corporation
NAKASHIMA HEALTHFORCE CO., LTD.
Nichiban Medical Corp.
Nidek Co., Ltd.
Nipro Corporation
Alcon Japan Ltd.

W. L. Gore & Associates G.K.
Nihon Kohden Corporation
Stryker Japan K.K.
Medtronic Japan Co., Ltd.
Japan Lifeline Co., Ltd.
Hakujiji Co. Ltd.
Baxter Limited
Paramount Bed Co., Ltd.
Philips Japan, Ltd.
FUJIFILM Medical Co., Ltd.
Hoya Corporation
Hogy Medical Co., Ltd.
Boston Scientific Japan K.K.
Medicon, Inc.
Medline Japan G.K.
Unicharm Corporation
Leica Microsystems K.K.
LifeScan Japan K.K.
Rakuten Medical K.K.
Radiometer K.K.
LiveDo Corporation

Quarterly operating profit



Seasonal factors

3Q: January to March

- This is the end of the fiscal year for medical institutions, so purchasing of medical equipment is concentrated at this time, driving up net sales.

4Q: April to June

- Net sales decrease as a reaction to the higher sales in 3Q.
- Personnel expenses increase due to hiring of new employees.
- Unit sales prices fall due to revised reimbursement prices.
- Impairment losses sometimes occur.

4Q to 1Q: April to September

- The number of patients tends to be relatively lower during the warmer months.



Committee chair:
President and
Representative Director

Executive committee chair:
Director responsible for
sustainability

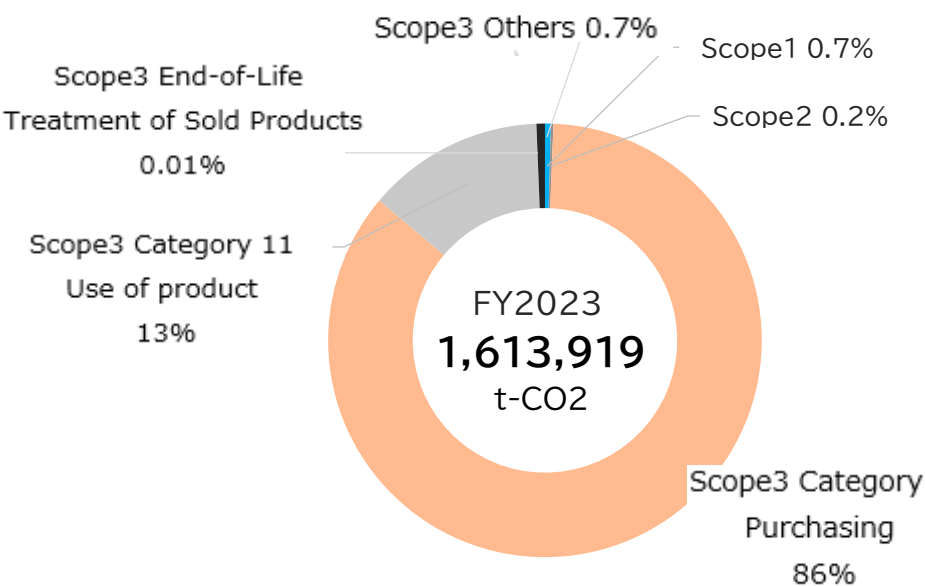
Secretariat:
Corporate Strategy Division

To assess and manage the impact of climate-related issues on business management, the Group began calculating greenhouse gas (GHG) emissions (Scope 1–3) in FY2022 (July 2022–June 2023) based on the GHG Protocol, and continued doing so in FY2023 (July 2023–June 2024).

We have set a target to reduce Scope 1 and 2 GHG emissions of the Group by 42% from the FY2022 baseline by FY2030.

Moving forward, efforts will extend beyond the Group to include the entire supply chain.

※GHG emissions (Scope 1 and 2) in FY2024 (July 2024–June 2025) are scheduled to be disclosed on website in October 2025.



GHG Emissions of Our Company in FY2023

Scope1,2	10,133 (t-Co2)
Scope3	1,603,786 (t-Co2)

Reduction target for FY2030

Scopes 1 & 2 42% reduction compared with FY2022

Note: We omitted the following categories of Scope 3 emissions from our calculations as they are not relevant to our business: category 8 (Upstream leased assets), category 9 (Downstream transportation and distribution), category 10 (Processing of sold products), category 13 (Downstream leased assets), category 14 (Franchises), and category 15 (Investments).

(%)

		Results for FYE 6/2024			Results for FYE 6/2025		
		Medius Holdings co., Ltd.	Kuribara Medical Instruments Co., Ltd.	Kyowa Medical Corporation	Medius Holdings co., Ltd.	Kuribara Medical Instruments Co., Ltd.	Kyowa Medical Corporation
Ratio of women in management (Note 1)		16.7	12.9	6.3	14.8	12.8	5.1
Ratio of eligible men taking parenting leave (Note 2)		— (Note 3)	31.3	12.5	50.0	81.0	18.2
Ratio of women’s pay to men’s pay (Note 1)	All workers	— (Note4)	61.7	51.5	— (Note4)	59.8	52.4
	Regular workers	— (Note4)	66.3	61.5	— (Note4)	63.6	62.3
	Part-time/fixed-term workers	— (Note4)	65.1	75.5	— (Note4)	69.3	69.0

Notes:

- 1. Ratios are calculated in accordance with the provisions of the Act on Promotion of Women’s Participation and Advancement in the Workplace (Act No. 64 of 2015).
- 2. Ratios of eligible men taking parenting leave are calculations of the childcare leave usage ratios in Article 71, paragraph 4-1 of Japan’s Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991) pursuant to Japan’s Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991).
- 3. During the period in question, there were no male employees eligible for parenting leave at Medius Holdings.
- 4. Ratios of women’s pay to men’s pay are omitted for Medius Holdings as the Company is not obliged to disclose this information according to the provisions of the Act on Promotion of Women’s Participation and Advancement in the Workplace (Act No. 64 of 2015).

This document was prepared to facilitate understanding of Medius Holdings Co., Ltd. (the Company) and the Medius Group. It is not intended to solicit investment in the Company. Care was taken to ensure accuracy when preparing this document, but the Company does not guarantee its completeness. The Company assumes no responsibility whatsoever for any loss or damage incurred as a result of the information contained in this document.

The projected results and forward-looking statements contained in this document were determined by the Company based on information available when the document was prepared and they involve potential risks and uncertainties. Accordingly, actual results may differ substantially from the future outlook mentioned or described in this document due to changes in the operating environment or other factors of various kinds.