

Summary Report on Financial Results for the Third Quarter of the Year Ending March 31st, 2026
(Japan GAAP)

January 26th, 2026
Stock Listing: TSE-Standard Market

Company name: Fukuda Denshi Co., Ltd.
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Scheduled date for commencement of dividend payment: -
Supplementary material development: None
Financial results meeting: None

(Amounts less than one million yen are rounded down)
(The number with parenthesis shows negative figure)

1. Consolidated financial results for the Third quarter of the year ending March 31st, 2026 (April 1st, 2025 through December 31st, 2025)

(1) Consolidated operating results (cumulative)

(% represents increases or decreases from the previous year)

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Third quarter of the year ending March 31 st , 2026	98,857	(0.5)	16,400	(5.7)	16,762	(6.8)	11,726	(5.2)
Third quarter of the year ended March 31 st , 2025	99,395	0.1	17,392	(9.8)	17,990	(8.2)	12,374	(9.3)

(Note) Comprehensive income

Third quarter of the year ending March 31st, 2026: 15,038 million yen / 32.3 %

Third quarter of the year ended March 31st, 2025: 11,365 million yen / (27.5) %

	Earnings per share	Diluted earnings per share
	yen	yen
Third quarter of the year ending March 31 st , 2026	425.16	—
Third quarter of the year ended March 31 st , 2025	429.25	—

(2) Consolidated financial situation

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Third quarter of the year ending March 31 st , 2026	215,968	181,533	84.1	6,648.60
Year ended March 31 st , 2025	221,321	181,652	82.1	6,301.01

(Reference) Shareholders' equity:

Third quarter of the year ending March 31st, 2026: 181,533 million yen

Fiscal year ended March 31st, 2025: 181,652 million yen

2. Dividends

	Annual Dividends per share				
	End of the first quarter	End of the second quarter	End of the third quarter	End of the term	Annual
Year ended March 31 st , 2025	yen —	yen 85.00	yen —	yen 110.00	yen 195.00
Year ending March 31 st , 2026	—	90.00	—		
Year ending March 31 st , 2026 (forecast)				90.00	180.00

(Note 1) Revisions to recent dividend forecast: None

(Note 2)

The detail of second quarter dividend of Year ended March 31st, 2025; ordinary dividend 60.00 yen, extra dividend 25.00 yen

The detail of year-end dividend of Year ended March 31st, 2025; ordinary dividend 65.00 yen, extra dividend 45.00 yen

The detail of second quarter dividend of Year ending March 31st, 2026; ordinary dividend 65.00 yen, extra dividend 25.00 yen

The detail of year-end dividend of Year ending March 31st, 2026 (forecast); ordinary dividend 65.00 yen, extra dividend 25.00 yen

3. Forecast of consolidated financial results for fiscal year ending March 31st, 2026 (April 1st, 2025 through March 31st, 2026)

(% represents increase or decrease from the previous year)

	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	137,000	(1.4)	24,000	(7.2)	24,000	(9.9)	17,000	(8.6)	617.78

(Note 1) Revisions to recent business forecast: None

(Note 2)

At the Board of Directors meeting held on January 26th, 2026, Fukuda Denshi Co., Ltd. (hereinafter mentioned as "the Company") resolved to acquire treasury shares through a tender offer pursuant to Article 156, Paragraph 1 of the Companies Act (Act No. 86 of 2005, including subsequent amendments), as applied pursuant to Article 165, Paragraph 3 of the same Act, and pursuant to the Company's Articles of Incorporation.

The calculation of earnings per share in the forecast of consolidated financial results for fiscal year ending March 31st, 2026 does not consider the impact of the acquisition of treasury shares.

For further information, please refer to the announcement posted on January 26th, 2026, "Notice Regarding the Acquisition of Treasury Shares and the Tender Offer of Treasury Shares" (disclosed in Japanese only).

*Notes

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

Newly included: 0 companies (Company name: N/A)

Excluded: 1 company (Company name: Fukuda Life Tech Co., Ltd.)

Fukuda Life Tech Co., Ltd., which had been a specified subsidiary of the Company, was excluded from the scope of consolidation for the interim consolidated fiscal period of the current fiscal year as it ceased to exist due to an absorption merger with the Company as the surviving company effective April 1st, 2025.

(2) Application of special accounting methods for the preparation of the consolidated quarterly financial statements: None

(3) Changes in accounting policies, accounting projections and restatement

- (i) Changes in accounting policies associated with revision of accounting standards: None
- (ii) Changes other than (i) above: None
- (iii) Changes in accounting projections: None
- (iv) Restatement: None

(4) Number of outstanding shares (common shares)

(i) Number of outstanding shares at the end of the period (including treasury shares)

Third quarter of the year ending March 31st, 2026: 37,747,300 shares

Year ended March 31st, 2025: 37,747,300 shares

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

Third quarter of the year ending March 31st, 2026: 10,443,285 shares

Year ended March 31st, 2025: 8,918,234 shares

(iii) Average number of shares during the period (accumulated consolidated quarter)

Third quarter of the year ending March 31st, 2026: 27,582,093 shares

Third quarter of the year ended March 31st, 2025: 28,827,402 shares

* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation about the appropriate use of the forecasts of financial results, and other noteworthy matters

The projections and other statements with respect to the future included in this material are based on currently available information and certain assumptions that are judged reasonable by Fukuda Denshi (hereinafter mentioned as "the Group"). Please be advised that the Group does not guarantee in any way the achievement of the projections and other goals in this material and that cases may occur where the actual results and other situations differ materially from the projections due to various factors. With respect to the preconditions for the forecast of financial results, please refer to "(3) Explanation about consolidated earnings forecast" under the "1. Operating results" section on page 5.

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1. Operating results

(1) Overview of operating results

Although the Japanese economy has been gradually recovering during the consolidated cumulative third quarter of this fiscal year (April 1st, 2025 through March 31st, 2026), there is still uncertainty about the future due to factors such as rising resource prices influenced by the international situation and the global trade frictions.

In the medical industry, it is now necessary to advancing the promotion of medical DX for the digitalization of the medical field, and to establish an efficient framework to provide healthcare services that aligns with regional medical plans by enhancing the differentiation and functionality of medical institutions and promoting regional healthcare networks.

In such an environment, the Group posted consolidated “Net sales” of 98,857 million yen (down 0.5% year-on-year basis), “Operating profit” of 16,400 million yen (down 5.7% year-on-year basis), “Ordinary profit” of 16,762 million yen (down 6.8% year-on-year basis), and “Profit attributable to owners of parent” of 11,726 million yen (down 5.2% year-on-year basis) in the third quarter.

A. Physiological diagnostic equipment segment

The sales of electrocardiographs, blood cell counters, and vascular screening systems decreased. As a result, consolidated “Net sales” were 16,830 million yen (down 11.2% year-on-year basis).

B. Patient monitoring equipment segment

Consolidated “Net sales” of patient monitoring equipment were 5,878 million yen (down 12.9% year-on-year basis).

C. Medical treatment equipment segment

The business of renting medical equipment for home treatment increased. As a result, consolidated “Net sales” were 47,082 million yen (up 2.8% year-on-year basis).

D. Consumables and other products segment

Consumables and other products segment includes the sales of consumables used for devices handled in the above segments, as well as maintenance and repair services.

Consolidated “Net sales” for this segment were 29,065 million yen (up 4.3% year-on-year basis).

(2) Explanation about consolidated financial situation

“Total assets” decreased 5,353 million yen from the end of previous fiscal year to reach 215,968 million yen. The main factor is the decrease of 9,093 million yen in “Cash and deposits”.

“Total liabilities” decreased 5,234 million yen from the end of the previous fiscal year to reach 34,434 million yen. The main factor is the decrease of 3,968 million yen in “Income taxes payable”.

“Net assets” decreased 118 million yen from the end of the previous fiscal year to reach 181,533 million yen. The main factor is the increase of 9,931 million yen in “Treasury shares” despite the increase of 6,042 million yen in “Retained earnings”.

(3) Explanation about consolidated earnings forecast

Due to the steady sales performance for the cumulative period of the third quarter, there is no change at this moment in the forecast of the financial results for the full fiscal year which we announced on May 15th, 2025.

The forecasted financial results described in this material are based on information available at the time of announcement. Actual results may differ from the results projected and presented hereby for a variety of reasons.

2. Consolidated quarterly financial statements and Notes

(1) Consolidated quarterly balance sheets

	(Million yen)	
	As of March 31 st , 2025	As of December 31 st , 2025
Assets		
Current assets		
Cash and deposits	72,374	63,281
Notes and accounts receivable - trade	34,523	28,432
Electronically recorded monetary claims - operating	4,544	4,863
Merchandise and finished goods	9,513	11,831
Work in process	234	390
Raw materials and supplies	3,548	4,244
Other	2,443	2,018
Allowance for doubtful accounts	(43)	(40)
Total current assets	<u>127,139</u>	<u>115,021</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,865	33,001
Accumulated depreciation and impairment	(8,121)	(8,588)
Buildings and structures, net	23,744	24,412
Tools, furniture and fixtures	56,590	61,612
Accumulated depreciation and impairment	(36,193)	(37,732)
Tools, furniture and fixtures, net	20,397	23,880
Other	16,557	17,482
Accumulated depreciation and impairment	(4,294)	(4,663)
Other, net	12,263	12,818
Total property, plant and equipment	<u>56,405</u>	<u>61,111</u>
Intangible assets		
Other	1,777	1,843
Total intangible assets	<u>1,777</u>	<u>1,843</u>
Investments and other assets		
Investment securities	14,740	19,876
Other	21,268	18,136
Allowance for doubtful accounts	(8)	(20)
Total investments and other assets	<u>36,000</u>	<u>37,991</u>
Total non-current assets	<u>94,182</u>	<u>100,946</u>
Total assets	<u>221,321</u>	<u>215,968</u>
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,737	13,608
Electronically recorded obligations - operating	3,851	2,901
Short-term borrowings	1,750	1,800
Income taxes payable	4,360	391
Provision for product warranties	149	190
Provision for bonuses	3,508	1,650
Other provisions	538	403
Other	9,324	8,716
Total current liabilities	<u>35,219</u>	<u>29,662</u>
Non-current liabilities		
Retirement benefit liability	979	1,010
Other provisions	875	1,051
Other	2,594	2,709
Total non-current liabilities	<u>4,449</u>	<u>4,771</u>
Total liabilities	<u>39,669</u>	<u>34,434</u>

	(Million yen)	
	As of March 31 st , 2025	As of December 31 st , 2025
Net assets		
Shareholders' equity		
Share capital	4,621	4,621
Capital surplus	17,506	17,964
Retained earnings	180,440	186,482
Treasury shares	(27,258)	(37,190)
Total shareholders' equity	175,309	171,878
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,591	7,940
Foreign currency translation adjustment	572	716
Remeasurements of defined benefit plans	1,179	996
Total accumulated other comprehensive income	6,343	9,654
Total net assets	181,652	181,533
Total liabilities and net assets	221,321	215,968

(2) Consolidated quarterly income statements and consolidated quarterly comprehensive income statements

Consolidated quarterly income statements
(Third quarter of the consolidated term)

	Third quarter of the previous consolidated term (from April 1 st , 2024 to December 31 st , 2024)	Third quarter of the consolidated term (from April 1 st , 2025 to December 31 st , 2025)	(Million yen)
Net sales	99,395	98,857	
Cost of sales	47,129	45,639	
Gross profit	52,266	53,217	
Selling, general and administrative expenses	34,874	36,817	
Operating profit	17,392	16,400	
Non-operating income			
Interest income	73	89	
Dividend income	206	244	
Gain on investments in investment partnership	78	23	
Insurance claim income	158	-	
Other	216	151	
Total non-operating income	732	508	
Non-operating expenses			
Interest expenses	30	37	
Foreign exchange losses	85	85	
Other	18	23	
Total non-operating expenses	134	146	
Ordinary profit	17,990	16,762	
Extraordinary income			
Gain on sales of non-current assets	120	11	
Surrender value of insurance policies	103	89	
Total extraordinary income	224	100	
Extraordinary losses			
Retirement benefits for directors (and other officers)	-	3	
Loss on sales of non-current assets	34	0	
Impairment losses	12	9	
Building demolition cost	-	11	
Other	-	1	
Total extraordinary losses	46	25	
Profit before income taxes	18,168	16,836	
Income taxes - current	5,077	4,458	
Income taxes - deferred	716	651	
Total income taxes	5,793	5,109	
Profit	12,374	11,726	
Profit attributable to owners of parent	12,374	11,726	

Consolidated quarterly comprehensive income statements
(Third quarter of the consolidated term)

	Third quarter of the previous consolidated term (from April 1 st , 2024 to December 31 st , 2024)	Third quarter of the consolidated term (from April 1 st , 2025 to December 31 st , 2025)	(Million yen)
Profit	12,374	11,726	
Other comprehensive income			
Valuation difference on available-for-sale securities	(1,035)	3,348	
Foreign currency translation adjustment	121	144	
Remeasurements of defined benefit plans, net of tax	(94)	(182)	
Total other comprehensive income	(1,009)	3,311	
Comprehensive income	11,365	15,038	
Comprehensive income attributable to Comprehensive income attributable to owners of parent	11,365	15,038	

(3) Notes to consolidated quarterly financial statement

(Notes regarding segment information, etc.)

(i) Previous fiscal year (from April 1st, 2024 to December 31st, 2024)

1. Net Sales and Profit (Loss) by Reportable Segment and Breakdown of Revenue

	Reporting Segments				Total	Adjustments	Consolidated quarterly income statements *1
	Physiological diagnostic equipment	Patient monitoring equipment	Medical treatment equipment	Consumables and other products			
Net sales							
Domestic Sales	18,652	5,779	45,820	26,772	97,024	-	97,024
Overseas Sales	302	969	-	1,098	2,371	-	2,371
Revenue from Contracts with Customers	18,955	6,749	45,820	27,871	99,395	-	99,395
Sales to external customers	18,955	6,749	45,820	27,871	99,395	-	99,395
Internal sales or transfers	-	-	-	-	-	-	-
Total	18,955	6,749	45,820	27,871	99,395	-	99,395
Segment Profit	3,033	1,123	8,862	4,371	17,392	-	17,392

*1. Segment profit equals to “Operating profit” of consolidated quarterly income statements.

2. Information on impairment loss for noncurrent assets and goodwill by reportable segment:

Omitted for lack of significance.

(ii) Current fiscal year (from April 1st, 2025 to December 31st, 2025)

1. Net Sales and Profit (Loss) by Reportable Segment and Breakdown of Revenue

(Million yen)

	Reporting Segments				Total	Adjustments	Consolidated quarterly income statements *1
	Physiological diagnostic equipment	Patient monitoring equipment	Medical treatment equipment	Consumables and other products			
Net sales							
Domestic Sales	16,554	4,965	47,082	27,774	96,376	-	96,376
Overseas Sales	276	912	-	1,291	2,480	-	2,480
Revenue from Contracts with Customers	16,830	5,878	47,082	29,065	98,857	-	98,857
Sales to external customers	16,830	5,878	47,082	29,065	98,857	-	98,857
Internal sales or transfers	-	-	-	-	-	-	-
Total	16,830	5,878	47,082	29,065	98,857	-	98,857
Segment Profit	2,423	976	8,782	4,218	16,400	-	16,400

*1. Segment profit equals to “Operating profit” of consolidated quarterly income statements.

2. Information on impairment loss for noncurrent assets and goodwill by reportable segment:

Omitted for lack of significance.

(Notes on significant fluctuation in the amount of shareholders' equity)

(1) Acquisition of treasury shares

The Company acquired 1,565,300 shares of treasury shares in accordance with a resolution of the Board of Directors meeting held on May 15th, 2025.

(2) Disposition of treasury shares

The Company disposed of 119,800 shares of treasury shares through a third-party allotment in accordance with a resolution of the Board of Directors meeting held on May 30th, 2025, for additional contribution to the Board Benefit Trust (BBT).

In addition, the Company disposed of 37,470 shares of treasury shares, effective as of December 25th, 2025, as a restricted stock incentive for employee stock ownership associations in accordance with a resolution of the Board of Directors meeting held on August 29th, 2025.

As a result, capital surplus increased 458 million yen and treasury shares increased 9,931 million yen during the third quarter of the current fiscal year, resulting in capital surplus of 17,964 million yen and treasury shares of 37,190 million yen at the end of the third quarter of the current fiscal year.

(Notes regarding the premise for going concern)

Not applicable.

(Notes regarding consolidated quarterly statements of cash flows)

The Group has not prepared the consolidated quarterly statements of cash flows for the third quarter of the current consolidated fiscal year. Depreciation, including amortization related to intangible assets excluding goodwill, for the third quarter is as follows:

(Million yen)

	Third quarter of the previous consolidated term (from April 1 st , 2024 to December 31 st , 2024)	Third quarter of the consolidated term (from April 1 st , 2025 to December 31 st , 2025)
Depreciation	7,791	8,696

(Significant subsequent events)

(The Acquisition of Treasury Shares and the Tender Offer of Treasury Shares)

At the Board of Directors meeting held on January 26th, 2026, the Company resolved to acquire treasury shares through a tender offer pursuant to Article 156, Paragraph 1 of the Companies Act (Act No. 86 of 2005, including subsequent amendments), as applied pursuant to Article 165, Paragraph 3 of the same Act, and pursuant to the Company's Articles of Incorporation.

For further information, please refer to the announcement posted on January 26th, 2026, "Notice Regarding the Acquisition of Treasury Shares and the Tender Offer of Treasury Shares" (disclosed in Japanese only).

* This English translation is for reference purposes only. The original Japanese version will prevail as the official authoritative version.

* The original disclosure in Japanese was released on January 26th, 2026, at 16:30 (GMT+9)