

Summary Report on Financial Results for the Fiscal Year Ended March 31<sup>st</sup>, 2026  
(Japan GAAP)

May 15<sup>th</sup>, 2026

Stock Listing: TSE-Standard Market

Company name: Fukuda Denshi Co., Ltd.

Code No.: 6960 (<https://www.fukuda.co.jp>)

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Scheduled date for the ordinary general meeting of shareholders: June 26<sup>th</sup>, 2026

Scheduled date for commencement of dividend payment: June 29<sup>th</sup>, 2026

Scheduled date for filing the securities report: June 24<sup>th</sup>, 2026

Supplementary material development: Yes

Financial results meeting: Yes (for analysts)

(Amounts less than one million yen are rounded down)

(The number with parenthesis shows negative figure)

1. Consolidated financial results for the fiscal year ended March 31<sup>st</sup>, 2026 (April 1<sup>st</sup>, 2025 through March 31<sup>st</sup>, 2026)

(1) Consolidated operating results (% represent 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	%
Year ended March 31 <sup>st</sup> , 2026	139,697	0.5	26,608	2.8	27,341	2.7	18,790	1.0
Year ended March 31 <sup>st</sup> , 2025	139,007	(0.9)	25,874	(2.4)	26,633	(1.3)	18,605	(0.5)

(Note 1) Comprehensive income

Fiscal year ended March 31<sup>st</sup>, 2026: 24,238 million yen / 33.5 %

Fiscal year ended March 31<sup>st</sup>, 2025: 18,160 million yen / (20.0) %

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	yen	yen	%	%	%
Year ended March 31 <sup>st</sup> , 2026	683.41	-	10.1	12.2	19.0
Year ended March 31 <sup>st</sup> , 2025	645.41	-	10.6	12.4	18.6

(Reference) Profit or loss on equity method investments:

Fiscal year ended March 31<sup>st</sup>, 2026: - million yen

Fiscal year ended March 31<sup>st</sup>, 2025: - million yen

## (2) Consolidated financial situation

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Year ended March 31 <sup>st</sup> , 2026	225,373	188,796	83.8	6,988.36
Year ended March 31 <sup>st</sup> , 2025	221,321	181,652	82.1	6,301.01

(Reference) Shareholders' equity:

Fiscal year ended March 31<sup>st</sup>, 2026: 188,796 million yenFiscal year ended March 31<sup>st</sup>, 2025: 181,652 million yen

## (3) Consolidated cash flows statement

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	million yen	million yen	million yen	million yen
Year ended March 31 <sup>st</sup> , 2026	29,328	(18,661)	(17,366)	60,698
Year ended March 31 <sup>st</sup> , 2025	33,019	(17,053)	(5,810)	67,348

## 2. Dividends

	Annual Dividends per share					Total dividends (for the year)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of the first quarter	End of the second quarter	End of the third quarter	End of the term	Annual			
	yen			yen	yen	million yen	%	%
Year ended March 31 <sup>st</sup> , 2025	-	85.00	-	110.00	195.00	5,669	30.2	3.2
Year ended March 31 <sup>st</sup> , 2026	-	90.00	-	140.00	230.00	6,319	33.7	3.5
Year ending March 31 <sup>st</sup> , 2027 (Forecast)	-	115.00	-	115.00	230.00		35.1	

(Note)

The detail of second quarter dividend for the Year ended March 31<sup>st</sup>, 2025: ordinary dividend 60.00 yen, extra dividend 25.00 yen

The detail of year-end dividend for the Year ended March 31<sup>st</sup>, 2025: ordinary dividend 65.00 yen, extra dividend 45.00 yen

The detail of second quarter dividend for the Year ended March 31<sup>st</sup>, 2026: ordinary dividend 65.00 yen, extra dividend 25.00 yen

The detail of year-end dividend for the Year ended March 31<sup>st</sup>, 2026: ordinary dividend 80.00 yen, extra dividend 60.00 yen

The detail of second quarter dividend of Year ending March 31<sup>st</sup>, 2027 (Forecast): ordinary dividend 80.00 yen, extra dividend 35.00 yen

The detail of year-end dividend of Year ending March 31<sup>st</sup>, 2027 (Forecast): ordinary dividend 80.00 yen, extra dividend 35.00 yen

3. Forecast of consolidated financial results for fiscal year ending March 31<sup>st</sup>, 2027 (April 1<sup>st</sup>, 2026 through March 31<sup>st</sup>, 2027)

	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	142,000	1.6	25,500	(4.2)	25,500	(6.7)	17,700	(5.8)	655.17

(Note)

Since operating results of Fukuda Denshi (hereinafter mentioned as "the Group") tends to take a peak at the fourth quarter and it is difficult to give a forecast every six months based on rational calculation, the consolidated forecast at the second quarter is not disclosed.

※Notes

(1) Significant changes in the scope of consolidation during the current fiscal year: 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 Fukuda Denshi Co., Ltd. (hereinafter mentioned as "the Company"), was excluded from the scope of consolidation as it ceased to exist due to an absorption merger with the Company as the surviving company effective April 1<sup>st</sup>, 2025.

(2) 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

(3) Number of outstanding shares (common shares)

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

Fiscal year ended March 31<sup>st</sup>, 2026: 37,747,300 shares

Fiscal year ended March 31<sup>st</sup>, 2025: 37,747,300 shares

(ii) Number of shares of treasury shares at the year-end:

Fiscal year ended March 31<sup>st</sup>, 2026: 10,731,416 shares

Fiscal year ended March 31<sup>st</sup>, 2025: 8,918,234 shares

(iii) Average number of shares during the period

Fiscal year ended March 31<sup>st</sup>, 2026: 27,495,765 shares

Fiscal year ended March 31<sup>st</sup>, 2025: 28,827,756 shares

(Reference) Summary of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31<sup>st</sup>, 2026 (April 1<sup>st</sup>, 2025 through March 31<sup>st</sup>, 2026)

(1) Non-consolidated operating results (% represent increases or decreases from the previous year)

	Net sales		Operating Profit		Ordinary Profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31 <sup>st</sup> , 2026	89,925	3.2	17,565	14.0	24,531	7.6	26,951	44.4
Year ended March 31 <sup>st</sup> , 2025	87,097	0.1	15,402	6.1	22,796	7.5	18,667	9.4

	Earnings per share	Diluted earnings per share
	yen	yen
Year ended March 31 <sup>st</sup> , 2026	980.21	-
Year ended March 31 <sup>st</sup> , 2025	647.55	-

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Year ended March 31 <sup>st</sup> , 2026	200,358	157,291	78.5	5,822.20
Year ended March 31 <sup>st</sup> , 2025	193,244	142,861	73.9	4,955.47

(Reference) Shareholders' equity:

Fiscal year ended March 31<sup>st</sup>, 2026: 157,291 million yen

Fiscal year ended March 31<sup>st</sup>, 2025: 142,861 million yen

\* This summary is not subject to audit procedure.

\* 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 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 "(4) Forecast of results for the fiscal year ending March 31<sup>st</sup>, 2027 under the "1. Operating results" section on page 8.

We have scheduled a financial results meeting for analysts on May 22<sup>nd</sup>, 2026. The recorded video will be uploaded to our website after the event.

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## 1. Operating results

### (1) Overview of operating results

#### (i) Overview of the business for the current consolidated fiscal year

	Year ended March 31 <sup>st</sup> , 2025	Year ended March 31 <sup>st</sup> , 2026	Comparison with the previous year	
	Amount	Amount	Change	Rate of change (%)
Net sales (million yen)	139,007	139,697	690	0.5
Operating Profit (million yen)	25,874	26,608	733	2.8
Ordinary Profit (million yen)	26,633	27,341	707	2.7
Profit attributable to owners of parent (million yen)	18,605	18,790	185	1.0
Earnings per share (yen)	645.41	683.41	38.00	5.9

Although the Japanese economy has been gradually recovering during the current consolidated fiscal year (April 1<sup>st</sup>, 2025 through March 31<sup>st</sup>, 2026), there is still uncertainty about the future due to the impact of U.S. trade policies and geopolitical risks, particularly in Europe and the Middle East.

In the medical industry, it is now necessary to address the improvement of medical institutions' profitability in response to rising prices and labor costs 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 achieved consolidated "Net sales" of 139,697 million yen (up 0.5% year-on-year basis), "Operating profit" of 26,608 million yen (up 2.8% year-on-year basis), "Ordinary profit" of 27,341 million yen (up 2.7% year-on-year basis), and "Profit attributable to owners of parent" of 18,790 million yen (up 1.0% year-on-year basis) in the current consolidated fiscal year.

#### (ii) Overview of each segment for the current consolidated fiscal year

Business segment	Year ended March 31 <sup>st</sup> , 2025		Year ended March 31 <sup>st</sup> , 2026		Comparison with the previous year	
	Amount (million yen)	Ratio (%)	Amount (million yen)	Ratio (%)	Change (million yen)	Rate of change (%)
Physiological diagnostic equipment	28,549	20.5	26,943	19.3	(1,605)	(5.6)
Patient monitoring equipment	9,782	7.0	9,310	6.7	(472)	(4.8)
Medical treatment equipment	61,951	44.6	63,664	45.6	1,713	2.8
Consumables and other products	38,724	27.9	39,778	28.5	1,054	2.7
Total	139,007	100.0	139,697	100.0	690	0.5

#### A. Physiological diagnostic equipment segment

The sales of electrocardiographs, blood cell counters, and vascular screening systems decreased.

As a result, consolidated "Net sales" were 26,943 million yen (down 5.6% year-on-year basis).

B. Patient monitoring equipment segment

Consolidated “Net sales” of patient monitoring equipment were 9,310 million yen (down 4.8% 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 63,664 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 39,778 million yen (up 2.7% year-on-year basis).

(2) Overview of financial situation

Situation of the assets, liabilities and net assets at the consolidated fiscal year ended March 31<sup>st</sup>, 2026.

“Total assets” increased 4,052 million yen from the end of the previous fiscal year to reach 225,373 million yen. The main factor is the increase of 7,257 million yen in “Investment securities” despite the decrease of 6,650 million yen in “Cash and deposits”.

“Total liabilities” decreased 3,092 million yen from the end of the previous fiscal year to reach 36,577 million yen. The main factors is the decrease of 1,986 million yen in “Electronically recorded obligations - operating” and 1,155 million yen in “Notes and accounts payable - trade”.

“Net assets” increased 7,144 million yen from the end of the previous fiscal year to reach 188,796 million yen. The main factor is the increase of 13,106 million yen in “Retained earnings” despite the increase of 11,868 million yen in “Treasury shares”.

(3) Overview of cash flows

Consolidated cash flows

	Year ended March 31 <sup>st</sup> , 2025	Year ended March 31 <sup>st</sup> , 2026	Change
Cash flows from operating activities (million yen)	33,019	29,328	(3,691)
Cash flows from investing activities (million yen)	(17,053)	(18,661)	(1,608)
Cash flows from financing activities (million yen)	(5,810)	(17,366)	(11,555)
Effect of exchange rate changes (million yen)	(5)	48	54
Increase (decrease) in cash and cash equivalents (million yen)	10,150	(6,650)	(16,800)
Cash and cash equivalents at the end of the fiscal year (million yen)	67,348	60,698	(6,650)

(Cash flows from operating activities)

In the consolidated fiscal year, the “Cash flows from operating activities” decreased 3,691 million yen from the end of previous fiscal year to reach 29,328 million yen. Including “Profit before income taxes” of 27,027 million yen, and “Depreciation” of 11,898 million yen.

(Cash flows from investing activities)

The “Cash flows from investing activities” decreased 1,608 million yen from the end of previous fiscal year to reach minus 18,661 million yen. Including “Purchase of property, plant and equipment” amounted to 19,205 million yen.

(Cash flows from financing activities)

The “Cash flows from financing activities” decreased 11,555 million yen from the end of previous fiscal year to reach minus 17,366 million yen. Including “Purchase of treasury shares” amounted to 12,434 million yen.

As a result, “Cash and cash equivalents at the end of the fiscal year” decreased 6,650 million yen from the end of previous fiscal year to reach 60,698 million yen.

(Reference) Trends in cash flow indicators

	Year ended March 31 <sup>st</sup> , 2022	Year ended March 31 <sup>st</sup> , 2023	Year ended March 31 <sup>st</sup> , 2024	Year ended March 31 <sup>st</sup> , 2025	Year ended March 31 <sup>st</sup> , 2026
Shareholders' equity ratio (%)	76.7	78.8	80.8	82.1	83.8
Market value-based shareholders' equity ratio (%)	60.4	62.4	95.5	83.2	115.9
Years needed to repay debts	0.1	0.1	0.1	0.1	0.1
Interest coverage ratio	621.2	619.9	692.2	657.2	506.7

Note: Shareholders' equity ratio = Shareholders' equity / Total assets

Market value-based shareholders' equity ratio = Market capitalization / Total assets

Years needed to repay debts = Interest-bearing debts / Operating cash flows

Interest coverage ratio = Operating cash flows / Interest payments

\*Each indicator is calculated using consolidated financial data.

\*Market capitalization is calculated by multiplying shares closing prices at the end of the fiscal year by the number of outstanding shares (excluding treasury shares) at the end of the fiscal year.

\*Interest-bearing debts represent total debts recorded in the consolidated balance sheets on which interest is paid.

\*For interest payments, data on interest expenses in the consolidated cash flow statement are used.

(4) Forecast of results for the fiscal year ending March 31<sup>st</sup>, 2027

	Year ended March 31 <sup>st</sup> , 2026	Year ending March 31 <sup>st</sup> , 2027	Comparison with the previous year	
	Amount	Amount	Change	Rate of change (%)
Net sales (million yen)	139,697	142,000	2,302	1.6
Operating Profit (million yen)	26,608	25,500	(1,108)	(4.2)
Ordinary Profit (million yen)	27,341	25,500	(1,841)	(6.7)
Profit attributable to owners of parent (million yen)	18,790	17,700	(1,090)	(5.8)
Earnings per share (yen)	683.41	655.17	(28.24)	(4.1)

The Group inspired by our corporate philosophy, remain dedicated to contributing to medical progress and healthcare in general in accordance with our social mission.

The Group expects a consolidated “Net sale” of 142,000 million yen, consolidated “Operating profit” of 25,500 million yen, consolidated “Ordinary profit” of 25,500 million yen, and consolidated “Profit attributable to owners of parent” of 17,700 million yen for the fiscal year ending March 31<sup>st</sup>, 2027.

Forecast shown in this material are just an outlook judged or assumed based on the information available at the moment, changes will be promptly disclosed when necessary.

(5) Business risks

(i) Effect of medical administration

The Japanese Government has been pushing forward with its policies of improving the quality of medical care and curtailing the medical costs, and the remuneration for medical services, and the official reimbursement prices for drugs and specific insurance medical materials are revised every two years. Changes in the governmental health care policies may lead to intensified competition within the market and lowered sales prices, thus adversely affecting the operating results and financial standing of the Group.

(ii) Legal regulations

The manufacture and sales of medical equipment are subject to regulations prescribed in the Pharmaceutical Affairs Law, and it takes a certain period of time for a new medical equipment to be investigated and finally approved for sale. In addition, some medical equipment requires clinical trials, thus taking a long period of time before it is launched in the market.

If the current regulations are revised, new ones are introduced, or any other unpredictable regulatory change is made in the future, it is likely that this will adversely affect the operating results and financial standing of the Group.

(iii) High dependence on certain business partners with which continuation of transactions is unsure

The Group imports and sells ventilators, pacemakers, defibrillators and other devices and equipment. If any problem arises that will make it impossible to continue stable transactions with the exporters, the operating results and financial standing of the Group will be adversely affected. To prevent this, sufficient care has been taken not to depend too heavily on a few specific companies for the supply of those equipment.

(iv) Factors of surplus inventory

In order to fulfill the social mission of supplying products and goods stably, it is necessary to secure inventory based on future demand forecasts. However, if actual sales fall short of forecasted demand, there is a possibility of surplus inventory accumulating outside the normal business cycle process.

(v) Product quality

The Group manufactures the products under a rigorous quality control system that is strictly in conformance with the international standards including ISO. If any quality problem arises due to unforeseen failure or defect of a product, suspension of sale and recall of such product may be ordered by the authorities concerned, adversely affecting the operating results and financial standing of the Group.

(vi) Risks accompanying overseas businesses

The Group not only supplies products to distributors overseas, but also has its own overseas sales, development and production bases. Hence, it is possible that unforeseen changes to laws and regulations or new ones are introduced in foreign countries, as well as terrorist acts, natural disasters, or other incidents could adversely affect the Group’s business performance and financial position.

(vii) Fluctuations in foreign exchange rates and others

The Group has subsidiaries in foreign countries and is procuring and importing products and raw materials from overseas companies. In case, rapid fluctuations in foreign exchange rates could adversely affect the Group’s business performance and financial position.

(viii) Impairment accounting

In case that “Impairment losses” is needed to book for the assets of the Group, it is possible that it could adversely affect the Group’s business performance and financial position.

(ix) Effects on the Group from tremendous disaster

The Group has domestic and oversea bases; if severe disasters, electric-power shortages or any other incidents caused by the climate change occur, it is possible that they could adversely affect the Group’s business performance and financial position.

(x) Effects of geopolitical risks and emerging infectious diseases, etc. on business continuity

If it is unable to provide a stable supply of the products, etc. due to supply chain disruptions caused by the materialization of geopolitical risks or the spread of emerging infectious disease, etc., or if the prolonged impact on the economy affects the business activities of the Group’s suppliers, subcontractors, etc., it could have a significant impact on the business performance of the Group.

**2. Basic policy on the selection of accounting standards**

The Group decided to adopt the Japanese accounting standards for the time being, considering the finance statements’ comparability of periods and with other companies. The Group will consider implementing the IFRS (International Financial Reporting Standards) in an appropriate manner in light of the movement toward its adaption both at home and abroad.

### 3. Consolidated financial statements and Notes

#### (1) Consolidated balance sheets

(Million yen)

	Previous fiscal year (as of March 31 <sup>st</sup> , 2025)	Current fiscal year (as of March 31 <sup>st</sup> , 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	72,374	65,724
Notes receivable - trade	1,308	517
Accounts receivable - trade	33,215	33,869
Electronically recorded monetary claims - operating	4,544	4,911
Merchandise and finished goods	9,513	8,340
Work in process	234	171
Raw materials and supplies	3,548	3,721
Other	2,443	2,910
Allowance for doubtful accounts	(43)	(59)
Total current assets	127,139	120,107
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,865	32,943
Accumulated depreciation and impairment	(8,121)	(8,776)
Buildings and structures, net	23,744	24,166
Machinery, equipment and vehicles	3,045	3,551
Accumulated depreciation and impairment	(1,965)	(2,322)
Machinery, equipment and vehicles, net	1,080	1,228
Tools, furniture and fixtures	56,590	62,574
Accumulated depreciation and impairment	(36,193)	(37,961)
Tools, furniture and fixtures, net	20,397	24,612
Land	9,937	9,947
Leased assets	3,454	3,692
Accumulated depreciation and impairment	(2,329)	(2,483)
Leased assets, net	1,124	1,209
Construction in progress	120	495
Total property, plant and equipment	56,405	61,660
Intangible assets		
Other	1,777	1,941
Total intangible assets	1,777	1,941
Investments and other assets		
Investment securities	14,740	21,998
Deferred tax assets	2,242	1,224
Retirement benefit asset	-	408
Insurance funds	17,350	16,174
Other	1,675	1,879
Allowance for doubtful accounts	(8)	(20)
Total investments and other assets	36,000	41,664
Total non-current assets	94,182	105,266
Total assets	221,321	225,373

(Million yen)

	Previous fiscal year (as of March 31 <sup>st</sup> , 2025)	Current fiscal year (as of March 31 <sup>st</sup> , 2026)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	11,737	10,581
Electronically recorded obligations - operating	3,851	1,865
Short-term borrowings	1,750	1,800
Lease liabilities	279	323
Income taxes payable	4,360	4,034
Provision for product warranties	149	219
Provision for bonuses	3,508	3,521
Provision for bonuses for directors (and other officers)	538	518
Other	9,045	8,102
Total current liabilities	35,219	30,967
Non-current liabilities		
Lease liabilities	1,288	1,362
Deferred tax liabilities	-	1,686
Provision for share awards for directors (and other officers)	351	682
Provision for Employee Stock Ownership Plan Trust	365	376
Provision for retirement benefits for directors (and other officers)	159	172
Retirement benefit liability	979	-
Other	1,305	1,330
Total non-current liabilities	4,449	5,609
Total liabilities	39,669	36,577
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,621	4,621
Capital surplus	17,506	17,964
Retained earnings	180,440	193,546
Treasury shares	(27,258)	(39,127)
Total shareholders' equity	175,309	177,006
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,591	9,197
Deferred gains or losses on hedges	-	(32)
Foreign currency translation adjustment	572	753
Remeasurements of defined benefit plans	1,179	1,871
Total accumulated other comprehensive income	6,343	11,790
Total net assets	181,652	188,796
Total liabilities and net assets	221,321	225,373

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

## Consolidated income statements

(Million yen)

	Previous fiscal year (from April 1 <sup>st</sup> , 2024 to March 31 <sup>st</sup> , 2025)	Current fiscal year (from April 1 <sup>st</sup> , 2025 to March 31 <sup>st</sup> , 2026)
Net sales	139,007	139,697
Cost of sales	65,190	63,174
Gross profit	73,816	76,522
Selling, general and administrative expenses	47,942	49,914
Operating profit	25,874	26,608
Non-operating income		
Interest income	98	127
Dividend income	252	331
Commission for insurance office work	72	72
Gain on investments in investment partnerships	92	284
Insurance claim income	166	25
Other	204	114
Total non-operating income	885	957
Non-operating expenses		
Interest expenses	50	57
Foreign exchange losses	39	124
Loss on cancellation of leases	7	8
Other	29	34
Total non-operating expenses	126	224
Ordinary profit	26,633	27,341
Extraordinary income		
Gain on sale of non-current assets	125	15
Gain on sale of investment securities	331	-
Surrender value of insurance policies	103	102
Recovery of claims	-	140
Total extraordinary income	561	258
Extraordinary losses		
Retirement benefits for directors (and other officers)	-	3
Loss on sale of non-current assets	34	1
Impairment losses	17	137
Loss on valuation of investment securities	14	343
Building demolition cost	-	84
Other	-	1
Total extraordinary losses	67	571
Profit before income taxes	27,127	27,027
Income taxes – current	7,942	7,970
Income taxes - deferred	579	266
Total income taxes	8,521	8,237
Profit	18,605	18,790
Profit attributable to owners of parent	18,605	18,790

Consolidated comprehensive income statements

(Million yen)

	Previous fiscal year (from April 1 <sup>st</sup> , 2024 to March 31 <sup>st</sup> , 2025)	Current fiscal year (from April 1 <sup>st</sup> , 2025 to March 31 <sup>st</sup> , 2026)
Profit	18,605	18,790
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,002)	4,606
Deferred gains or losses on hedges	-	(32)
Foreign currency translation adjustment	(6)	180
Remeasurements of defined benefit plans, net of tax	565	692
Total other comprehensive income	(444)	5,447
Comprehensive income	18,160	24,238
Comprehensive income attributable to owners of parent	18,160	24,238

## (3) Consolidated statements of changes in net assets

Previous fiscal year (from April 1<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,621	17,506	167,359	(27,266)	162,220
Changes during period					
Dividends of surplus			(5,524)		(5,524)
Profit attributable to owners of parent			18,605		18,605
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares				9	9
Net changes in items other than shareholders' equity					
Total changes during period	-	-	13,080	7	13,088
Balance at end of period	4,621	17,506	180,440	(27,258)	175,309

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,594	-	578	613	6,787	169,008
Changes during period						
Dividends of surplus						(5,524)
Profit attributable to owners of parent						18,605
Purchase of treasury shares						(2)
Disposal of treasury shares						9
Net changes in items other than shareholders' equity	(1,002)		(6)	565	(444)	(444)
Total changes during period	(1,002)	-	(6)	565	(444)	12,643
Balance at end of period	4,591	-	572	1,179	6,343	181,652

Current fiscal year (from April 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,621	17,506	180,440	(27,258)	175,309
Changes during period					
Dividends of surplus			(5,684)		(5,684)
Profit attributable to owners of parent			18,790		18,790
Purchase of treasury shares				(12,434)	(12,434)
Disposal of treasury shares		458		566	1,024
Net changes in items other than shareholders' equity					
Total changes during period	-	458	13,106	(11,868)	1,696
Balance at end of period	4,621	17,964	193,546	(39,127)	177,006

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,591	-	572	1,179	6,343	181,652
Changes during period						
Dividends of surplus						(5,684)
Profit attributable to owners of parent						18,790
Purchase of treasury shares						(12,434)
Disposal of treasury shares						1,024
Net changes in items other than shareholders' equity	4,606	(32)	180	692	5,447	5,447
Total changes during period	4,606	(32)	180	692	5,447	7,144
Balance at end of period	9,197	(32)	753	1,871	11,790	188,796

## (4) Consolidated statements of cash flows

	(Million yen)	
	Previous fiscal year (from April 1 <sup>st</sup> , 2024 to March 31 <sup>st</sup> , 2025)	Current fiscal year (from April 1 <sup>st</sup> , 2025 to March 31 <sup>st</sup> , 2026)
<b>Cash flows from operating activities</b>		
Profit before income taxes	27,127	27,027
Depreciation	10,549	11,898
Impairment losses	17	137
Increase (decrease) in allowance for doubtful accounts	6	28
Increase (decrease) in provision for bonuses	(309)	12
Increase (decrease) in provision for bonuses for directors (and other officers)	(9)	(19)
Increase (decrease) in retirement benefit asset or liability	204	(678)
Increase (decrease) in provision for share awards for directors (and other officers)	101	330
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(42)	13
Increase (decrease) in provision for product warranties	0	68
Interest and dividend income	(351)	(459)
Interest expenses	50	57
Loss (gain) on investments in investment partnerships	(92)	(284)
Loss (gain) on sale of non-current assets	(91)	(14)
Loss (gain) on sale of investment securities	(331)	-
Loss (gain) on valuation of investment securities	-	343
Loss (gain) on cancellation of insurance policies	(103)	(98)
Decrease (increase) in trade receivables	2,153	(174)
Decrease (increase) in inventories	2,377	1,130
Increase (decrease) in trade payables	(1,194)	(1,786)
Increase (decrease) in accrued consumption taxes	(597)	389
Other, net	743	(769)
Subtotal	40,208	37,152
Interest and dividends received	303	396
Interest paid	(50)	(57)
Income taxes paid	(7,443)	(8,162)
Net cash provided by (used in) operating activities	33,019	29,328

	(Million yen)	
	Previous fiscal year (from April 1 <sup>st</sup> , 2024 to March 31 <sup>st</sup> , 2025)	Current fiscal year (from April 1 <sup>st</sup> , 2025 to March 31 <sup>st</sup> , 2026)
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	(2,002)	0
Loan advances	-	(35)
Proceeds from collection of short-term loans receivable	15	47
Purchase of property, plant and equipment	(12,496)	(19,205)
Proceeds from sales of property, plant and equipment	289	40
Purchase of intangible assets	(395)	(742)
Purchase of short-term and long-term investment securities	(1,219)	(1,008)
Proceeds from sale and redemption of short-term and long-term investment securities	1,020	719
Purchase of shares of subsidiaries	-	(337)
Proceeds from sale of shares of subsidiaries	-	5
Purchase of insurance funds	(2,917)	(2,531)
Proceeds from maturity of insurance funds	2,246	3,807
Other, net	(1,594)	580
<b>Net cash provided by (used in) investing activities</b>	<b>(17,053)</b>	<b>(18,661)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	-	50
Purchase of treasury shares	(2)	(12,434)
Proceeds from sale of treasury shares	9	1,024
Dividends paid	(5,519)	(5,679)
Repayments of lease liabilities	(297)	(327)
<b>Net cash provided by (used in) financing activities</b>	<b>(5,810)</b>	<b>(17,366)</b>
Effect of exchange rate change on cash and cash equivalents	(5)	48
Net increase (decrease) in cash and cash equivalents	10,150	(6,650)
Cash and cash equivalents at beginning of period	57,198	67,348
Cash and cash equivalents at end of period	67,348	60,698

(5) Notes to consolidated financial statement  
(Notes regarding the premise for going concern)  
Not applicable.

(Segment information, etc.)

a. Segment information

1. Reportable Segments

The reportable segments of the Group are the constituent units of the Group for which separate financial information can be obtained, and they are the subject of regular examinations by the Board of Directors aimed at helping the board to decide the allocation of management resources and evaluate the performance of the Group.

The Group has set up divisions for each product and service in the corporate headquarters, and each of the divisions formulates comprehensive strategies for the product or service it handles and develops its own business activities.

The Group has 4 reportable segments based on our headquarter divisions which are “Physiological diagnostic equipment segment”, “Patient monitoring equipment segment”, “Medical treatment equipment segment”, and “Consumables and other products segment”.

In the “Physiological diagnostic equipment segment”, we mainly handle electrocardiographs, ultrasound diagnostic imaging systems and blood-cell counters. In the “Patient monitoring equipment segment”, we handle patient monitors. In the “Medical treatment equipment segment”, mainly handle defibrillators, ventilators, pacemakers, catheters, and business of renting medical equipment for home treatment. In the “Consumables and other products segment”, we mainly handle consumables used for devices handled by the above segments, as well as maintenance and repair services.

2. Methods to calculate the sales, gains (or losses), assets, liabilities and other numbers of the reportable segments

The method of accounting for the reported business segments is in accordance with the accounting policies adopted for the preparation of the consolidated financial statements.

Reported segment profit is based on the amount of “Operating profit”.

3. Net Sales, Profit (Loss), Assets and Other Items by Reportable Segment and Breakdown of Revenue

(i) Previous fiscal year (from April 1<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2025)

(Million yen)

	Reporting Segments				Total	Adjustments *1	Consolidated financial statements *2
	Physiological diagnostic equipment	Patient monitoring equipment	Medical treatment equipment	Consumables and other products			
Net sales							
Domestic Sales	28,165	8,523	61,951	37,215	135,855	-	135,855
Overseas Sales	384	1,259	-	1,508	3,152	-	3,152
Revenue from Contracts with Customers	28,549	9,782	61,951	38,724	139,007	-	139,007
Sales to external customers	28,549	9,782	61,951	38,724	139,007	-	139,007
Internal sales or transfers	-	-	-	-	-	-	-
Total	28,549	9,782	61,951	38,724	139,007	-	139,007
Segment Profit	4,782	1,687	13,066	6,338	25,874	-	25,874
Segment assets	19,822	7,458	59,083	26,054	112,418	108,903	221,321
Other items							
Depreciation	533	182	9,110	723	10,549	-	10,549
Increase in Property, plant and equipment and intangible assets	887	304	12,150	1,203	14,545	-	14,545

\*1. Adjustment of segment assets of 108,903 million yen include extra investment funds (cash etc.), long-term investments (“Investment securities”) etc. which are not allocated to each reportable segment.

\*2. Segment profit equals to “Operating profit” of consolidated financial statements.

(ii) Current fiscal year (from April 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2026)

(Million yen)

	Reporting Segments				Total	Adjustments *1	Consolidated financial statements *2
	Physiological diagnostic equipment	Patient monitoring equipment	Medical treatment equipment	Consumables and other products			
Net sales							
Domestic Sales	26,581	8,054	63,664	37,777	136,079	-	136,079
Overseas Sales	361	1,255	0	2,001	3,618	-	3,618
Revenue from Contracts with Customers	26,943	9,310	63,664	39,778	139,697	-	139,697
Sales to external customers	26,943	9,310	63,664	39,778	139,697	-	139,697
Internal sales or transfers	-	-	-	-	-	-	-
Total	26,943	9,310	63,664	39,778	139,697	-	139,697
Segment Profit	4,376	1,702	13,927	6,600	26,608	-	26,608
Segment assets	18,896	6,900	65,362	26,869	118,030	107,343	225,373
Other items							
Depreciation	608	210	10,181	897	11,898	-	11,898
Increase in Property, plant and equipment and intangible assets	2,135	737	18,138	3,152	24,165	-	24,165

\*1. Adjustment of segment assets of 107,343 million yen include extra investment funds (cash etc.), long-term investments ("Investment securities") etc. which are not allocated to each reportable segment.

\*2. Segment profit equals to "Operating profit" of consolidated financial statements.

## b. Related Information

(i) Previous fiscal year (from April 1<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2025)

### 1. Information about each product and services

Information about each product and services is omitted, as categories of products and services are identical to segment information.

### 2. Information by geographical area

#### (1) Sales

Information about "Sales" is omitted because our domestic "Sales" accounted for more than 90% of consolidated "Sales".

#### (2) Property, plant and equipment

Information about "Property, plant and equipment" is omitted because domestic "Property, plant and equipment" accounted for more than 90 % of "Property, plant and equipment" of consolidated "Property, plant and equipment".

### 3. Information by each major customer

Information about each major customer is omitted because "Sales" for each major customer accounted for less than 10 % of consolidated "Sales".

(ii) Current fiscal year (from April 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2026)

1. Information about each product and services

Information about each product and services is omitted, as categories of products and services are identical to segment information.

2. Information by geographical area

(1) Sales

Information about “Sales” is omitted because our domestic “Sales” accounted for more than 90% of consolidated “Sales”.

(2) Property, plant and equipment

Information about “Property, plant and equipment” is omitted because domestic “Property, plant and equipment” accounted for more than 90 % of “Property, plant and equipment” of consolidated “Property, plant and equipment”.

3. Information by each major customer

Information about each major customer is omitted because “Sales” for each major customer accounted for less than 10 % of consolidated “Sales”.

c. Information about impairment loss for noncurrent assets by reportable segments

(i) Previous fiscal year (from April 1<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2025)

(Million yen)

	Physiological diagnostic equipment	Patient monitoring equipment	Medical treatment equipment	Consumables and other products	Elimination / Corporate	Total
Impairment loss	8	0	3	3	1	17

(ii) Current fiscal year (from April 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2026)

(Million yen)

	Physiological diagnostic equipment	Patient monitoring equipment	Medical treatment equipment	Consumables and other products	Elimination / Corporate	Total
Impairment loss	64	12	4	35	20	137

d. Information about amortization and depreciation expense on goodwill of each reportable segment

(i) Previous fiscal year (from April 1<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2025)

Not applicable

(ii) Current fiscal year (from April 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2026)

Not applicable

e. Information about gain on negative goodwill of each reportable segment

(i) Previous fiscal year (from April 1<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2025)

Not applicable

(ii) Current fiscal year (from April 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2026)

Not applicable

(Per share information)

	Previous fiscal year (from April 1 <sup>st</sup> , 2024 to March 31 <sup>st</sup> , 2025)	Current fiscal year (from April 1 <sup>st</sup> , 2025 to March 31 <sup>st</sup> , 2026)
Net assets per share	6,301.01yen	6,988.36yen
Earnings per share	645.41yen	683.41yen
Fully diluted earnings per share	Not stated, as there is no potential dilution.	Not stated, as there is no potential dilution.

Note: (i) The shares of Custody Bank of Japan, Ltd. owns are included in the number of our “Treasury share” (243 thousand shares at the start of the fiscal year and 359 thousand shares at the end of the fiscal year), which is excluded from the “Number of shares at the end of the current fiscal year”, which is used to calculate the “Net assets per share”.

It is also included in the number of our “Treasury share” (245 thousand shares at the start of the fiscal year and 333 thousand shares at the end of the fiscal year), which is excluded from the calculation of “Average number of shares during the period”, which is used to calculate the “Earnings per share”.

(ii) The basis for calculation of earnings per share:

Item	Previous fiscal year (from April 1 <sup>st</sup> , 2024 to March 31 <sup>st</sup> , 2025)	Current fiscal year (from April 1 <sup>st</sup> , 2025 to March 31 <sup>st</sup> , 2026)
Profit attributable to owners of parent (million yen)	18,605	18,790
Amount not belonging to ordinary shareholders (million yen)	-	-
Profit attributable to owners of parent in relation to common shares (million yen)	18,605	18,790
Average number of shares during the fiscal year (1,000 shares)	28,827	27,495

(Significant subsequent events)

Not applicable

#### 4. Others

(1) Changes of directors

(i) Representative Director

Not applicable

(ii) Other directors

- New director candidate  
Director: Mr. Masashi Fukuda

\*Mr. Masashi Fukuda is a candidate as an Outside Director as stipulated in Article 2 (15) of the Companies Act.

(iii) Effective from

June 26<sup>th</sup>, 2026

(2) Improper use of corporate expenses and other irregularities by the Chairman

The Company has identified the improper use of corporate expenses and other irregularities (hereinafter referred to as the “Misconduct”) by Kotaro Fukuda, Chairman & CEO (hereinafter referred to as the “Chairman”). The Audit & Supervisory Board has become aware of information concerning the Chairman’s Misconduct and, with the support of independent external experts, undertaken an investigation that confirmed the matter.

The Company has entered into a repayment agreement with the Chairman regarding the expenses related to the Misconduct, under which the Chairman shall repay the full amount. The Company expects to receive full repayment pursuant to this agreement. The amount in issue is JPY 154 million (JPY140 million excluding tax), and this amount has been recorded in the financial statements for the current fiscal year.

For further details on this matter and measures to prevent recurrence, please refer to the announcement posted on May 14<sup>th</sup>, 2026 “Notice Regarding the Improper Use of Corporate Expenses by the Chairman and Measures to Prevent Recurrence” (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 May 15<sup>th</sup>, 2026 at 15:30 (GMT+9)