

Consolidated Financial Highlights for the Third Quarter of FY2023 (From April 1, 2023 to December 31, 2023)

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NIHON KOHDEN CORPORATION

(Ticker Code: 6849)

February 2, 2024

Fighting Disease with Electronics



1) Consolidated Financial Results for the 3rd Quarter of FY2023

| | FY2022 3Q 9 months | FY2023 3Q 9 months | YoY (%) | (Amounts of less than ¥1 million are rounded down) |
|--|-----------------------|-------------------------------|---------|---|
| Net Sales | 144,557 | 156,169 | 8.0 | |
| Domestic Sales | 93,569 | 98,598 | 5.4 | +6% on a local currency basis (+3% on a local currency basis excluding impact of change in fiscal term of Defibtech*) |
| Overseas Sales | 50,987 | 57,571 | 12.9 | |
| Gross Profit (Gross Profit Margin) | 73,496 50.8% | 78,282 50.1% | 6.5 | In-house sales ratio: FY2022 3Q 71.7% → FY2023 3Q 72.8% |
| Operating Income (Operating Income Margin) | 11,377 7.9% | 10,515 6.7% | -7.6 | SG&A: ¥62.1 bil → ¥67.7 bil SG&A Ratio: 42.9% → 43.4% |
| Ordinary Income | 13,937 | 13,258 | -4.9 | Foreign exchange gains: ¥2.05 bil → ¥2.35 bil |
| Income Attributable to Owners of Parent | 8,860 | 7,926 | -10.5 | |
| Average Exchange Rate | (2022/12) | (2023/12) | | |
| 1 US Dollar | 134.0 yen | 142.4 yen | | |
| 1 EURO | 140.6 yen | 155.7 yen | | |

*Defibtech, LLC changed its fiscal term from end on December 31 to end on March 31, according to the reorganization of U.S. subsidiaries. In the nine months ended December 31, 2023, Nihon Kohden consolidated the 12 months of Defibtech's operating results from January 1, 2023 to December 31, 2023.

- Overall sales increased 8% to ¥156.1 billion.
- Domestic sales increased 5.4% to ¥98.5 billion. Sales in all markets and all product categories increased because Nihon Kohden focused on its consumables and services business.
- Overseas sales increased 12.9% to ¥57.5 billion, a 6% growth on a local currency basis. Defibtech, LLC changed its fiscal term from end on December 31 to end on March 31, according to the reorganization of U.S. subsidiaries in April 2023. In the nine months of FY2023 ended December 31, 2023, Nihon Kohden consolidated the 12 months of Defibtech's operating results. Overseas sales increased 3% on a local currency basis excluding the impact of the change in the fiscal term of Defibtech, LLC.
- Operating income decreased 7.6% to ¥10.5 billion due to an increase in SG&A expenses resulting from the strengthening of human resources and R&D investment, as well as costs from the reform of the profit structure. Gross profit margin was 50.1% due to an unfavorable product mix in sales of in-house products, while the in-house sales ratio increased.
- Ordinary income decreased 4.9% to ¥13.2 billion and income attributable to owners of parent decreased 10.5% to ¥7.9 billion.
- In the 3rd quarter (three months), sales were generally in line with our expectations both in Japan and internationally, but operating income was lower than our expectation because gross profit margin was lower than expected and SG&A expenses were higher than expected.

2) Highlights of FY2023 3Q (9 months)

Net Sales : +8.0%

- **Japan**: Sales in all markets and all product categories increased because the Company focused on its consumables and services business. Sales in the university and private hospital markets increased favorably thanks to large orders related to construction of new hospitals. Sales in the public hospital and clinic markets also increased.
- **International**: Sales showed double-digit growth due to yen depreciation and the impact of a change in the fiscal term of Defibtech, LLC according to the reorganization of subsidiaries in the U.S.

Operating Income : -7.6%

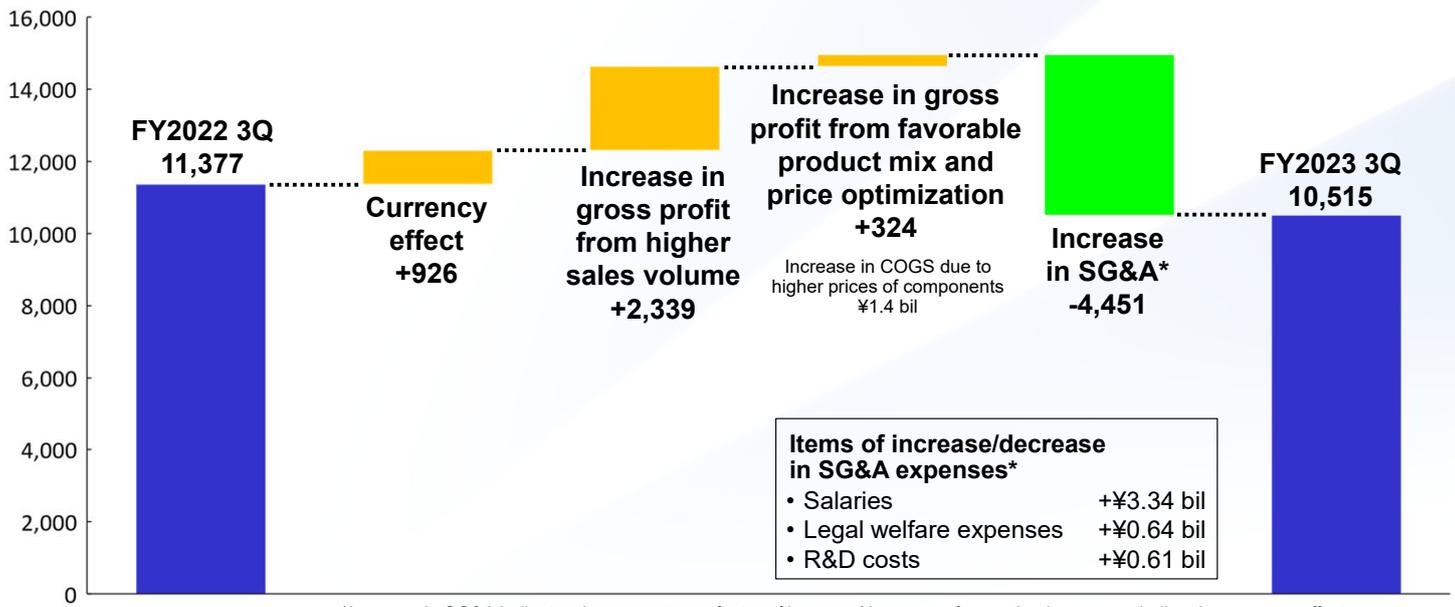
- SG&A expenses increased due to the strengthening of human resources and R&D investment, as well as costs from the reform of the profit structure.
- The cost of sales ratio rose due to unfavorable product mix in sales of in-house products, while the impact of higher prices of components was offset by the Company's efforts to raise selling prices.

Ordinary Income : -4.9%

- Foreign exchange gains increased.

3) Breakdown of Operating Income

(Amounts of less than ¥1 million are rounded down)

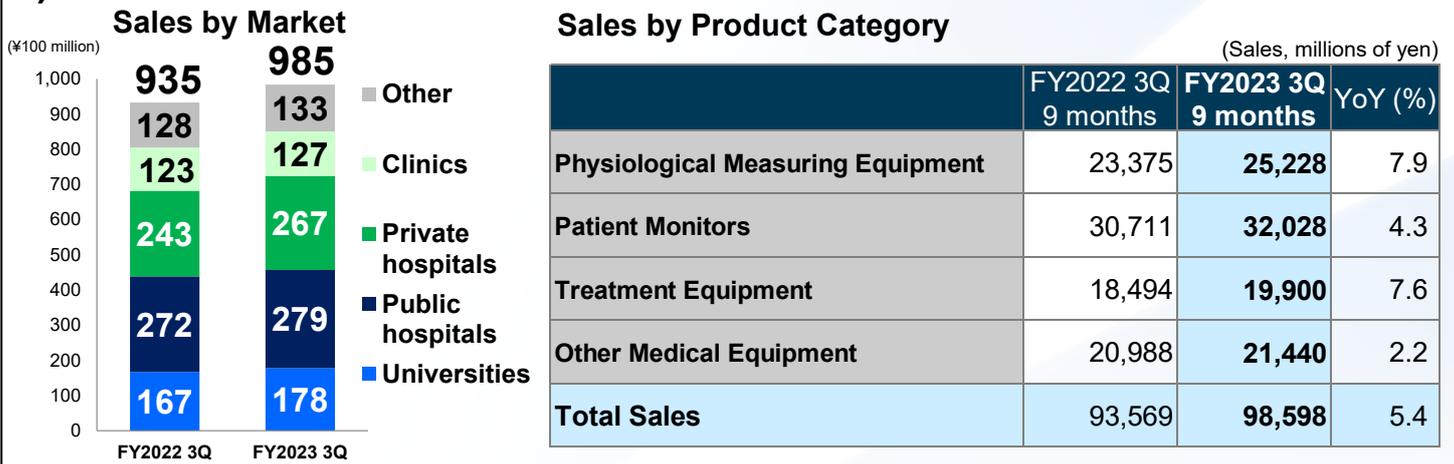


| Items of increase/decrease in SG&A expenses* | |
|--|------------|
| • Salaries | +¥3.34 bil |
| • Legal welfare expenses | +¥0.64 bil |
| • R&D costs | +¥0.61 bil |

*Increase in SG&A indicates the amount as a factor of increase/decrease of operating income excluding the currency effect. Items of increase/decrease in SG&A expenses indicate major components of increased/decreased SG&A expenses on a yen basis.

- In the nine months of FY2023, operating income decreased to ¥10.5 billion from ¥11.3 billion in the same period of FY2022.
- Currency effect had a positive impact of ¥0.9 billion.
- The increase in gross profit due to the higher sales volume was ¥2.3 billion.
- The increase in gross profit from favorable product mix and price optimization was ¥0.3 billion. The increase in the cost of goods sold due to higher prices of components was around ¥1.4 billion which was offset by price optimization. The cost of sales ratio rose due to the unfavorable product mix in sales of in-house products. Sales of in-house products with lower gross profit margins increased: sales of installation services for medical devices increased in Japan and sales of AEDs sold via distributors showed strong growth internationally.
- SG&A expenses were a negative factor worth ¥4.4 billion due to the strengthening of human resources and R&D investment, as well as costs from the reform of the profit structure starting from the 3rd quarter of FY2023.

4) Domestic Sales



【Markets】 As the number of testing and surgical procedures in medical institutions increased and the Company focused on its consumables and services business, sales in all markets increased. Sales in the university and private hospital markets increased favorably thanks to large orders related to construction of new hospitals. Sales in the public hospital and clinic markets also increased.

【Products】 **Physiological Measuring Equipment:** Sales of diagnostic information systems and EEGs achieved double-digit growth. Sales of polygraphs for cath lab also increased favorably and sales of ECGs increased.

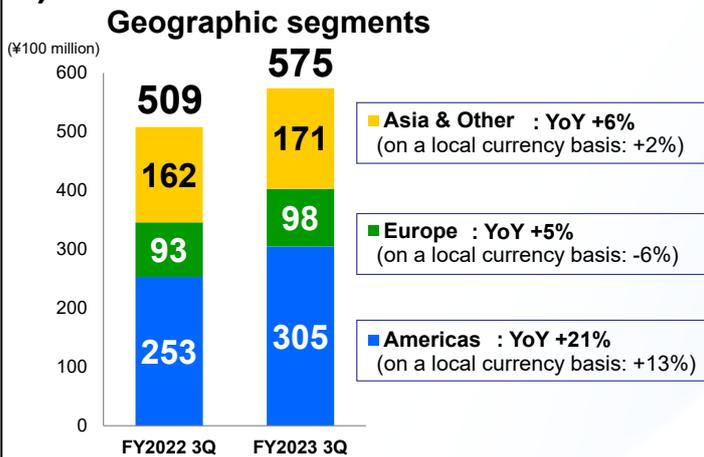
Patient Monitors: Sales of clinical information systems increased significantly. Sales of consumables such as sensors also increased favorably. Sales of transmitters and bedside monitors decreased.

Treatment Equipment: Sales of all products increased favorably, posting especially double-digit growth of ablation catheters. Sales of ventilators recovered.

Other Medical Equipment: Sales of installation and maintenance services for medical devices increased favorably. Sales of hematology instruments and reagents also increased. Sales of imaging systems decreased.

- Domestic sales increased by ¥5 billion to ¥98.5 billion. Sales in all markets and all product categories increased, as the number of testing and surgical procedures in medical institutions increased and the Company focused on its consumables and services business. The Company's efforts to raise selling prices due to higher prices of components also contributed to increased sales.
- Sales in the university and private hospital markets increased favorably thanks to large orders related to construction of new hospitals. Sales in the public hospital and clinic markets also increased.
- Sales of Physiological Measuring Equipment and Treatment Equipment increased favorably. Sales of Patient Monitors and Other Medical Equipment also increased.
- In Physiological Measuring Equipment, sales of diagnostic information systems and EEGs achieved double-digit growth. Sales of polygraphs for cath lab also increased favorably and sales of ECGs increased.
- In Patient Monitors, sales of clinical information systems increased significantly and sales of consumables such as sensors also increased favorably. Sales of transmitters and bedside monitors decreased.
- In Treatment Equipment, sales of all products increased favorably, posting especially double-digit growth of ablation catheters. Sales of ventilators recovered.
- In Other Medical Equipment, sales of installation and maintenance services for medical devices increased favorably. Sales of hematology instruments and reagents also increased. Sales of imaging systems decreased.

5) Overseas Sales



Percentage of overseas sales to consolidated sales

| FY2022 3Q | FY2023 3Q |
|-----------|-----------|
| 9 months | 9 months |
| 35.3% | 36.9% |

Sales by Product Category

(Sales, millions of yen)

| | FY2022 3Q | FY2023 3Q | YoY (%) |
|-----------------------------------|---------------|---------------|-------------|
| | 9 months | 9 months | |
| Physiological Measuring Equipment | 7,007 | 7,792 | 11.2 |
| Patient Monitors | 25,259 | 25,879 | 2.5 |
| Treatment Equipment | 13,392 | 18,358 | 37.1 |
| Other Medical Equipment | 5,328 | 5,540 | 4.0 |
| Total Sales | 50,987 | 57,571 | 12.9 |

+6% on a local currency basis
 (+3% on a local currency basis excluding impact of change in fiscal term of Defibtech)

[Region] **Americas:** Sales in the U.S. and Latin America showed double-digit growth. In the U.S., sales of Treatment Equipment and Physiological Measuring Equipment increased significantly, while sales of Patient Monitors decreased. In Latin America, sales in Columbia and Mexico showed strong growth.
Europe: Sales in Germany decreased compared to the strong growth in FY2022 3Q, while sales in the U.K. and the Netherlands showed strong growth.
Asia & Other: Sales in Malaysia increased favorably. A large order in Morocco also contributed to the sales increase. Sales growth moderated in China mainly due to the impact of the anti-corruption campaign.

[Products] **Physiological Measuring Equipment:** Sales of EEGs increased favorably in all regions. Sales of ECGs decreased in Asia & Other and Europe.
Patient Monitors: Sales in the Americas and Europe increased on a yen basis. Sales in Asia & Other decreased both on a yen basis and on a local currency basis.
Treatment Equipment: Sales of AEDs showed strong growth in all regions. Sales of ventilators achieved double-digit growth, driven by strong sales of a mask-type ventilator in the U.S.
Other Medical Equipment: Sales of hematology instruments and reagents increased in Asia & Other.

- Overseas sales increased by ¥6.6 billion to ¥57.5 billion, a 6% growth on a local currency basis, and a 3% growth on a local currency basis excluding the impact of change in the fiscal term of Defibtech, LLC. The overseas sales ratio was 36.9%.
- In the Americas, sales in the U.S. and Latin America showed double-digit growth. In the U.S., sales of Treatment Equipment and Physiological Measuring Equipment increased significantly. Sales of Patient Monitors decreased. As inflation and the shortage of nurses have caused deterioration of medical institutions' business, the cycle time from order to delivery and installation has become longer and the decision-making process for business negotiations has become more cautious. In Latin America, sales in Columbia and Mexico showed strong growth.
- Sales in Europe decreased on a local currency basis and increased on a yen basis. Sales in Germany decreased compared to the strong growth in the same period of FY2022, while sales in the U.K. and the Netherlands showed strong growth.
- In Asia & Other, sales increased, especially in Malaysia. A large order in Morocco also contributed to the sales increase. Sales growth moderated in China mainly due to the impact of the anti-corruption campaign from the 3rd quarter of FY2023. The fiscal year-end of our subsidiary in China is December 31. Sales in China in full year of FY2023 are expected to result in a double-digit decline both on a local currency basis and on a yen basis.
- Sales of Treatment Equipment showed strong growth and sales of Physiological Measuring Equipment also achieved double-digit growth. Sales of Patient Monitors and Other Medical Equipment decreased on a local currency basis and increased on a yen basis. In Physiological Measuring Equipment, sales of EEGs increased favorably in all regions. Sales of ECGs decreased in Asia & Other and Europe. In Patient Monitors, sales in the Americas and Europe increased on a yen basis, while sales in Asia & Other decreased both on a yen basis and on a local currency basis. In Treatment Equipment, sales of Defibtech's AEDs showed strong growth in all regions. Sales of ventilators also achieved double-digit growth, driven by strong sales of a mask-type ventilator in the U.S. In Other Medical Equipment, sales of hematology instruments and reagents increased in Asia & Other.

6) Sales by Product Category

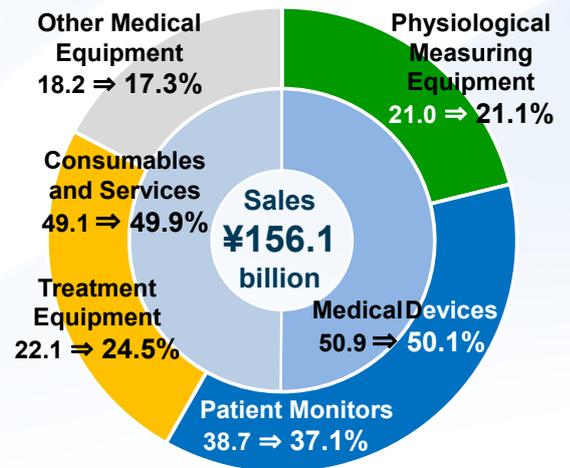
(Sales, millions of yen)

| | FY2022 3Q 9 months | FY2023 3Q 9 months | YoY (%) |
|-----------------------------------|-----------------------|-----------------------|------------|
| Physiological Measuring Equipment | 30,382 | 33,021 | 8.7 |
| Patient Monitors | 55,970 | 57,908 | 3.5 |
| Treatment Equipment | 31,887 | 38,258 | 20.0 |
| Other Medical Equipment | 26,316 | 26,980 | 2.5 |
| Total Sales | 144,557 | 156,169 | 8.0 |

(Reference)

| | | | |
|--------------------------|--------|---------------|-----|
| Medical Devices | 73,618 | 78,302 | 6.4 |
| Consumables and Services | 70,938 | 77,866 | 9.8 |

Sales composition by product category (FY2022 3Q ⇒ FY2023 3Q)



- Sales of Physiological Measuring Equipment increased 8.7% to ¥33 billion.
- Sales of Patient Monitors increased 3.5% to ¥57.9 billion.
- Sales of Treatment Equipment increased 20% to ¥38.2 billion.
- Sales of Other Medical Equipment increased 2.5% to ¥26.9 billion.
- Sales of Consumables and Services increased 9.8% to ¥77.8 billion. As the number of testing and surgical procedures in medical institutions increased and the Company focused on its consumables and services business, sales increased favorably both in Japan and internationally.

(Ref.) Breakdown of Sales by Product Category

(Billions of yen)

| Physiological Measuring Equipment | FY2022 3Q 9 months | FY2023 3Q 9 months | Treatment Equipment | FY2022 3Q 9 months | FY2023 3Q 9 months |
|---|-----------------------|-----------------------|---|-----------------------|-----------------------|
| Electroencephalographs | 6.4 | 7.0 | Defibrillators (for Hospital and Ambulance) | 5.9 | 6.0 |
| Electrocardiographs | 4.7 | 4.6 | AEDs (Automated External Defibrillator) | 14.2 | 19.7 |
| Polygraphs for Cath Lab | 11.7 | 12.9 | Pacemakers / ICDs | 1.7 | 1.9 |
| Other Physiological Measuring Equipment * | 7.3 | 8.3 | Ventilators | 4.0 | 4.7 |
| | | | Other Treatment Equipment | 5.7 | 5.8 |

*Includes diagnostic information systems and products of other companies.

| Other Medical Equipment | FY2022 3Q 9 months | FY2023 3Q 9 months |
|------------------------------|-----------------------|-----------------------|
| Hematology Analyzers | 8.6 | 8.9 |
| Imaging Systems and Others * | 17.6 | 18.0 |

*Includes consumables, installation and maintenance services which are not part of other categories.

- A breakdown of sales by product category is shown above.

7) Topics

New products launched in FY2023*1

Treatment Equipment Business



Automated chest compression device ARM XR ACC

FY2023 1Q: U.S., Europe, emerging countries
FY2023 4Q: Japan

Made in U.S.

- Launched Japan's first device developed and manufactured at Defibtech, LLC
- Simplified setup and operation, designed for chest compressions of consistent depth and duration
- Supports rapid and continuous CPR*2 in emergency medical care

Compression module's upper panel

Ventilator NKV-440

Made in U.S.

Syringe pump control software for assisting with total intravenous anesthesia ROP-1680

FY2022 4Q: some emerging countries
FY2023 4Q: U.S. (planned)

Tracheal intubation ventilator for transportation in hospital



AsisTIVA FY2023 2Q: Japan
Administers a controlled dose of anesthetics using the patient's vital signs as a guide

Patient Monitoring Business



Central monitor CNS-2101

FY2021 3Q: Japan
FY2023 3Q: U.S.
FY2024: Europe, emerging countries (planned)



Bedside monitors BSM-2500

FY2023 3Q: Europe, emerging countries

Made in Shanghai

Affordable models for general ward/ICU/ER



Resuscitation monitor for neonate NRM-1300

FY2022 2Q: Japan
FY2023 4Q: Indonesia (planned)



Telemetry system WEP-1600

FY2023 2Q: Japan

Diagnostic Equipment Business



Home sleep Recorder NomadAir

FY2023 2Q: U.S.



Electro-encephalograph EEG-1290 Next

FY2023 2Q: Japan

*1 The actual launch dates varied in accordance with the examination period for regulatory approval in each country. *2 CPR: Cardio Pulmonary Resuscitation.

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- Our new products in FY2023 are shown above.
- In our Treatment Equipment Business, we launched an automated chest compression device developed by Defibtech, LLC in the U.S. It was the first device approved and launched in Japan. We simplified its setup and operation, and designed it for chest compressions of consistent depth and duration. We expect that it will contribute to easing medical staff workloads by supporting rapid and continuous cardiopulmonary resuscitation. As the automated chest compression device is used in emergency medical care in combination with defibrillators and AEDs, for which we have a high market share in Japan, we will also encourage widespread use of this device aiming at further improving the survival rate.
- We are preparing to launch a mid-range ventilator in the U.S. It was exhibited for the first time at the American Association for Respiratory Care Congress held in November 2023, and was highly evaluated as a tracheal intubation ventilator for transportation in hospital.
- In our Patient Monitoring Business, we launched a new model of central monitors in the U.S. In Europe and emerging markets, we also launched affordable models of bedside monitors developed at Shanghai Kohden. We are also preparing to launch a resuscitation monitor for neonate in Indonesia.

8) Capital Investments and R&D Costs

(Amounts of less than ¥1 million are rounded down)

| | FY2022 3Q 9 months | FY2023 3Q 9 months | Change | FY2022 Actual | FY2023 | |
|----------------------------|-----------------------|-----------------------|--------|------------------|---------------------------------------|-------------------------------------|
| | | | | | Original forecast announced May 15 | Revised forecast announced Nov 8 |
| Capital Investments | 3,273 | 3,202 | -71 | 8,294 | 5,000 | 5,000 |
| Depreciation | 2,661 | 2,649 | -12 | 3,675 | 4,100 | 4,000 |
| R&D costs | 4,395 | 5,011 | 615 | 6,200 | 7,200 | 7,200 |

● FY2023 capital investments plan

Molds for new products, measuring equipment and jigs, products for demonstration, and production equipment

Establishment of new reagent factory in India
Total investments: approx. ¥1.2 bil

< **FY2022: ¥1.0 bil**
FY2023: ¥0.2 bil

Construction: Started in September 2022 and completed in September 2023
Operation: Planned to start in Summer 2024

Introduction of PLM/MES* systems
Capital Investments: approx. ¥3.0 bil

< **FY2022: ¥0.3 bil**
FY2023-FY2025: ¥2.7 bil

PLM/MES: Planned to start operation in FY2025

Establishment of new plant in Tsurugashima City
Total investments: approx. ¥9.5 bil

< **FY2022: ¥2.3 bil**
(Acquisition of the site)
From FY2024: approx. ¥7.2 bil
(Building and facilities)

Construction: Planned to start in Spring 2024 and be completed in Spring 2025
Operation: Planned to start in 2026

*PLM: Product Life-cycle Management, MES: Manufacturing Execution System.

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- Capital investments and depreciation were ¥3.2 billion and ¥2.6 billion, respectively. R&D costs increased by ¥0.6 billion to ¥5 billion.
- There are no changes to our forecasts for full-year capital investments of ¥5 billion, depreciation of ¥4 billion, and R&D costs of ¥7.2 billion.

9) Forecast for FY2023

| | FY2022 | FY2023 Forecast | | YoY (%) |
|--|-----------|------------------------------------|----------------------------------|---------|
| | Actual | Original forecast announced May 15 | Revised forecast announced Nov 8 | |
| Sales | 206,603 | 215,000 | 221,500 | 7.2 |
| Domestic Sales | 135,734 | 139,500 | 142,000 | 4.6 |
| Overseas Sales | 70,869 | 75,500 | 79,500 | 12.2 |
| Gross Profit | 105,926 | 109,000 | 112,500 | 6.2 |
| (Gross Profit Margin) | 51.3% | 50.7% | 50.8% | |
| Operating Income | 21,120 | 21,500 | 22,200 | 5.1 |
| (Operating Income Margin) | 10.2% | 10.0% | 10.0% | |
| Ordinary Income | 24,122 | 21,500 | 24,000 | -0.5 |
| Income Attributable to Owners of Parent | 17,110 | 14,500 | 15,500 | -9.4 |
| Percentage of overseas sales | 34.3% | 35.1% | 35.9% | |
| Average exchange rate | | | | |
| 1 US Dollar | 134.6 yen | 125 yen | 139 yen | |
| 1 EURO | 141.0 yen | 139 yen | 151 yen | |

(Amounts of less than ¥1 million are rounded down)

← +8% on a local currency basis

Breakdown of overseas sales by region

| | FY2022 | FY2023 Forecast | | YoY (%) |
|-------------------------|--------|------------------------------------|----------------------------------|---------|
| | Actual | Original forecast announced May 15 | Revised forecast announced Nov 8 | |
| Americas | 36,818 | 40,200 | 43,400 | 17.9 |
| Europe | 12,349 | 11,700 | 12,600 | 2.0 |
| Asia & Other | 21,701 | 23,600 | 23,500 | 8.3 |
| Total | 70,869 | 75,500 | 79,500 | 12.2 |

*The assumed exchange rates for FY2023 4Q are 142 yen to the U.S. dollar and 157 yen to the euro.

- The Company reaffirmed its FY2023 full-year forecasts.
- The domestic sales forecast remains at ¥142 billion. The Company will continue to focus on its consumables and services business and work to deliver and install medical devices including IT system solutions by the end of the fiscal year.
- The overseas sales forecast also remains at ¥79.5 billion. While sales of Patient Monitors were behind its expectation in the U.S. in the 3rd quarter (three months), the Company aims to recover its performance in the 2nd half of FY2023 by focusing on deliveries and installations scheduled by the end of the 4th quarter of FY2023. The Company will also work to strengthen its delivery, training, and maintenance capabilities for a mask-type ventilator for which orders are increasing significantly. Overseas sales may fall short of the Company's forecasts on a local currency basis, but are expected to be generally in line with its forecasts on a yen basis as the current exchange rates have moved in the direction of yen depreciation compared to November.
- The operating income forecast remains at ¥22.2 billion. The FY2023 full-year forecast for gross profit margin also remains at 50.8%, as the product mix in sales of in-house products is expected to improve in the 4th quarter of FY2023 compared to the 3rd quarter (three months), when gross profit margin was lower than the same period of FY2022. We aim at achieving our profit targets by restraining the increase of SG&A expenses through the reform of the profit structure of the entire Nihon Kohden Group.

(Ref.) Consolidated Forecast for FY2023 by Product Category/ Effect of Exchange Rates

(Amounts of less than ¥1 million are rounded down)

| | FY2022 Actual | FY2023 Forecast | | | YoY (%) |
|-----------------------------------|------------------|---------------------------------------|-------------------------------------|--------------------------|------------|
| | | Original forecast announced May 15 | Revised forecast announced Nov 8 | Composition ratio (%) | |
| Physiological Measuring Equipment | 43,287 | 44,100 | 46,100 | 20.8 | 6.5 |
| Patient Monitors | 80,815 | 83,400 | 85,500 | 38.6 | 5.8 |
| Treatment Equipment | 44,463 | 48,200 | 50,900 | 23.0 | 14.5 |
| Other Medical Equipment | 38,036 | 39,300 | 39,000 | 17.6 | 2.5 |
| Total | 206,603 | 215,000 | 221,500 | 100.0 | 7.2 |
| (Reference) | | | | | |
| Medical Devices | 108,904 | 113,000 | 115,500 | 52.1 | 6.1 |
| Consumables and Services | 97,699 | 102,000 | 106,000 | 47.9 | 8.5 |

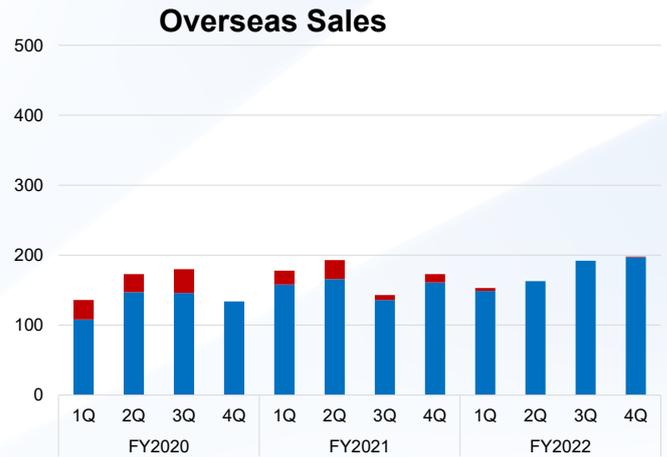
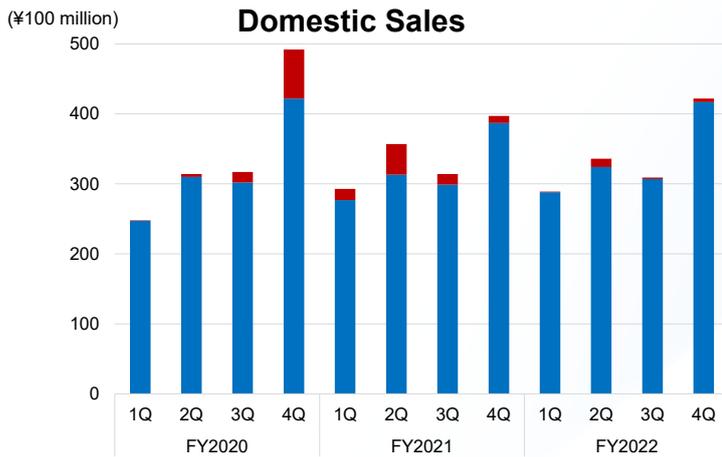
Estimated Exchange Rate Fluctuations for Full Fiscal Year

| | Sales | Operating Income |
|-----------|--------------|---------------------|
| US Dollar | 0.40 bil yen | 0.14 bil yen |
| EURO | 0.06 bil yen | 0.02 bil yen |

- The Company also reaffirms its forecasts for FY2023 by product category.

(Ref.) COVID-19-Related Demand (Estimated)

■ COVID-19-related demand
■ Non-COVID-19-related demand



| COVID-19-related demand (full-year) | FY2020 | | FY2021 | | FY2022 | |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Japan | International | Japan | International | Japan | International |
| Patient Monitors | approx. ¥4.0 bil | approx. ¥4.5 bil | approx. ¥6.0 bil | approx. ¥3.5 bil | approx. ¥1.5 bil | approx. ¥0.3 bil |
| Ventilators | approx. ¥5.0 bil | approx. ¥4.0 bil | approx. ¥2.5 bil | approx. ¥1.5 bil | approx. ¥0.5 bil | approx. ¥0.1 bil |
| Defibrillators | — | approx. ¥0.5 bil | — | approx. ¥1.0 bil | — | approx. ¥0.1 bil |
| Total | approx. ¥9.0 bil | approx. ¥9.0 bil | approx. ¥8.5 bil | approx. ¥6.0 bil | approx. ¥2.0 bil | approx. ¥0.5 bil |

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