

Consolidated Financial Highlights for the First Quarter of FY2026 ending March 31, 2027

Consolidated Financial Results for FY2026 1Q
Topics
Forecast for FY2026

NIHON KOHDEN CORPORATION

(Securities Code: 6849)

August 6, 2026

Fighting Disease with Electronics



1) Executive Summary

FY2026 1Q

Overall sales YoY -5.2%; Domestic sales -15.0%, Excluding impact of Abbott products +0.3%, Overseas sales +10.3%, On a local currency basis +1%
Operating loss ¥0.9 bn (Operating income of ¥1.4 bn in FY25 1Q)

■ Sales:

Domestic sales remained flat on a comparable basis excluding impact of discontinuation of Abbott products. Sales of in-house products increased. Sales of Abbott products and locally purchased products decreased.

Overseas sales achieved double-digit growth especially in Europe and Asia & Other. Sales in North America and Latin America decreased on a local currency basis.

■ **Operating loss** was recorded due to lower domestic sales and higher SG&A expenses caused by wage increases.

FY2026 Forecast

Unchanged

■ Sales: ¥232.5 bn

Domestic sales: +8% on a comparable basis excluding impact of discontinuation of Abbott products and consolidation of DOWELL. Focusing on selling in-house products, consumables, and services

Overseas sales: +9% on a yen basis, +9% on a local currency basis. Aiming at sales growth in all regions

■ Operating income: ¥23.5 bn

- Gross margin is expected to improve supported by a favorable product mix, while sales will decrease due to discontinuation of Abbott products
- SG&A expenses are expected to increase due to wage increases and higher depreciation related to investments in internal IT systems
- Continuing implementation of measures in three key areas of the reform of the profit structure

- The financial results summary is shown above.
- Domestic sales remained flat on a comparable basis excluding the impact of the discontinuation of Abbott products. Sales of in-house products increased, while sales of Abbott products and locally purchased products decreased.
- Overseas sales achieved double-digit growth, especially in Europe and Asia & Other. Sales in North America and Latin America decreased on a local currency basis.
- Due to lower domestic sales and higher SG&A expenses caused by wage increases, an operating loss of ¥0.9 billion was recorded. In its original forecast, the Company expected that operating income would decrease, but due to lower-than-expected domestic sales and gross margin, it ultimately recorded an operating loss.
- The Company reaffirmed its full-year forecast, as the performance improvement was originally expected to be realized mainly in the 2nd half of FY2026.

2) Consolidated Operating Results for FY2026 1Q

	FY2025 1Q	FY2026 1Q	YoY (%)	(Amounts of less than ¥1 million are rounded down)
Net sales	50,020	47,405	- 5.2	
Domestic sales	30,686	26,080	- 15.0	+0.3% on a comparable basis excluding impact of discontinuation of Abbott products
Overseas sales	19,334	21,325	10.3	+1% on a local currency basis
Gross profit (Gross margin)	26,316 52.6%	25,459 53.7%	- 3.3	
SG&A expenses (SG&A ratio)	24,915 49.8%	26,442 55.8%	6.1	
Operating income (Operating margin)	1,400 2.8%	- 983 —	—	
Ordinary income	473	- 339	—	Foreign exchange gains/losses: ¥1.0 bn losses → ¥0.5 bn gains
Income attributable to owners of parent	137	- 756	—	

Average exchange rate (yen) 146.3/162.7 159.4/185.4
1 USD/1 EUR

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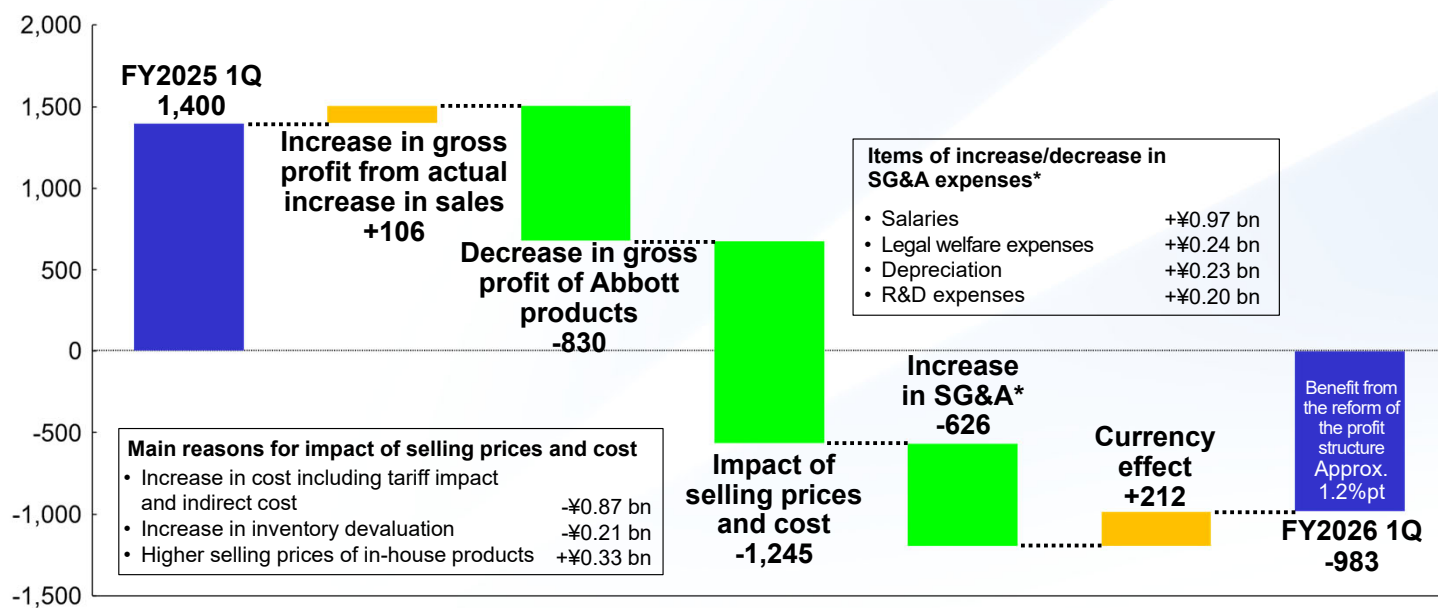


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- The operating results are shown above.

3) Breakdown of Operating Income

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



*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.

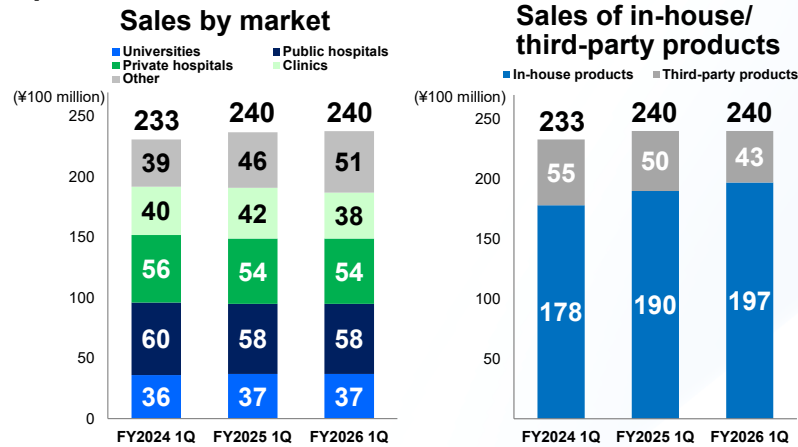
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- The analysis of the reasons for the operating loss is shown above.
- Increase in gross profit from actual increase in sales was ¥0.1 billion. Decrease in gross profit of Abbott products was ¥0.8 billion.
- The impact of selling prices and costs was a negative factor worth ¥1.2 billion, due to higher costs and increased inventory devaluation, partially offset by higher selling prices of in-house products.
- SG&A expenses were a negative factor worth ¥0.6 billion, mainly due to wage increases.
- Currency effect had a positive impact of ¥0.2 billion.

4) Domestic Sales (excl. Abbott products)



Sales by product category

(Sales, millions of yen)

Domestic sales excl. Abbott products	FY2025 1Q	FY2026 1Q	YoY (%)
Physiological Measuring Equipment	3,990	4,276	7.2
Patient Monitors	8,482	8,997	6.1
Treatment Equipment	5,272	4,697	- 10.9
Other Medical Equipment	6,280	6,122	- 2.5
Total sales	24,027	24,093	0.3
(Reference)			
Medical Devices	9,328	9,907	6.2
Consumables and Services	14,698	14,186	- 3.5

[Markets] Sales in the university, public hospital, and private hospital markets remained flat. Sales in the clinic market decreased.

[Products] **In-house/third-party products:** Sales of in-house products increased due to favorable sales of clinical information systems and diagnostic information systems. Sales of third-party products decreased due to lower sales of imaging systems and locally purchased products.

Physiological Measuring Equipment: Sales of diagnostic information systems achieved double-digit growth. Sales of ECGs and neurology products also increased.

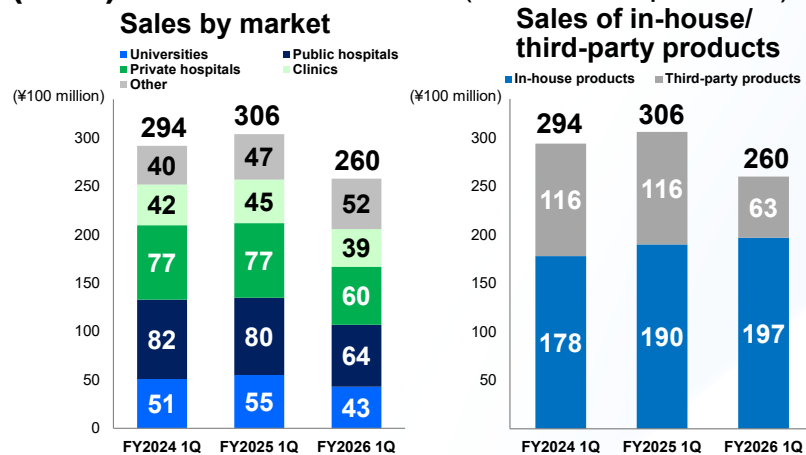
Patient Monitors: Sales of clinical information systems increased significantly. Sales of transmitters increased favorably thanks to the launch of new products.

Treatment Equipment: Sales of AEDs decreased compared to the strong growth in FY25 1Q.

Other Medical Equipment: Sales of imaging systems and locally purchased products decreased. Sales of hematology instruments and reagents increased favorably.

- Domestic sales remained flat on a comparable basis excluding the impact of the discontinuation of Abbott products.
- Sales in the university, public hospital, and private hospital markets remained flat, while sales in the clinic market decreased.
- Sales of in-house products increased due to favorable sales of clinical information systems and diagnostic information systems. Sales of third-party products decreased due to lower sales of imaging systems and locally purchased products.
- Sales of Physiological Measuring Equipment and Patient Monitors increased favorably, while sales of Treatment Equipment and Other Medical Equipment decreased.
- In Physiological Measuring Equipment, sales of diagnostic information systems achieved double-digit growth. Sales of ECGs and neurology products also increased.
- In Patient Monitors, sales of clinical information systems increased significantly. Sales of transmitters also increased favorably thanks to the launch of new products.
- In Treatment Equipment, sales of AEDs decreased in line with our original expectations, compared with the strong growth in the 1st quarter of FY2025.
- In Other Medical Equipment, sales of imaging systems and locally purchased products decreased. Sales of hematology instruments and reagents increased favorably.

(Ref.) Domestic Sales (incl. Abbott products)



[Transfer of operations for Abbott products]
 Completed approx. 80% as of Jun. 30, 2026
 Planned to complete approx. 95% as of Sep. 30, 2026

Sales by product category

(Sales, millions of yen)

Domestic sales incl. Abbott products	FY2025 1Q	FY2026 1Q	YoY (%)
Physiological Measuring Equipment	8,492	5,652	- 33.4
Patient Monitors	8,482	8,997	6.1
Treatment Equipment	7,430	5,307	- 28.6
Other Medical Equipment	6,280	6,122	- 2.5
Total sales	30,686	26,080	- 15.0

(Reference)

Medical Devices	9,911	10,097	1.9
Consumables and Services	20,774	15,982	- 23.1

Sales of Abbott products	FY2025 1Q	FY2026 1Q	YoY (%)
Physiological Measuring Equipment	4,501	1,376	- 69.4
Treatment Equipment	2,157	610	- 71.7
Total sales	6,658	1,986	- 70.2

(Reference)

Medical Devices	582	190	- 67.3
Consumables and Services	6,076	1,795	- 70.4

- Domestic sales including Abbott products are shown above.
 The transfer of operations for Abbott products, sales of which will be discontinued at the end of December 2026, has been progressing as planned.

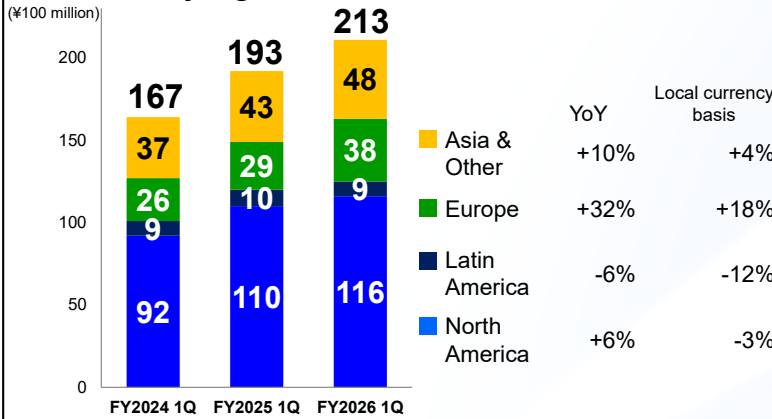
5) Overseas Sales

Overseas sales: YoY +10%
(on a local currency basis: +1%)

Overseas sales ratio

FY2025 1Q	FY2026 1Q
38.7%	45.0%

Sales by region



Sales by product category

(Sales, millions of yen)

	FY2025 1Q	FY2026 1Q	YoY (%)	Local currency basis (%)
Physiological Measuring Equipment	4,108	4,229	2.9	- 4
Patient Monitors	7,883	8,358	6.0	- 3
Treatment Equipment	5,628	6,905	22.7	12
Other Medical Equipment	1,713	1,831	6.9	- 0
Total sales	19,334	21,325	10.3	1
(Reference)				
Medical Devices	11,945	12,722	6.5	- 3
Consumables and Services	7,388	8,602	16.4	8

[Region] Sales in Europe increased significantly and sales in Asia & Other also increased favorably. Sales in North America and Latin America decreased on a local currency basis.

[Products] **Physiological Measuring Equipment:** Sales in Europe and Latin America increased significantly. Sales in Asia & Other decreased and sales in North America also decreased on a local currency basis.

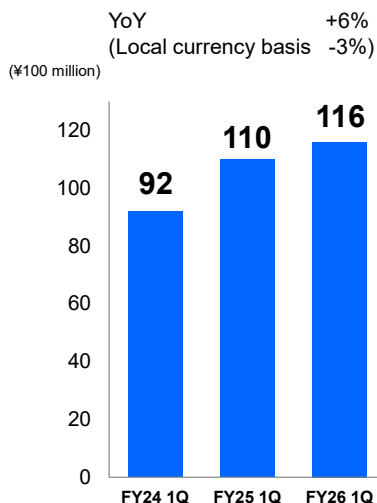
Patient Monitors: Sales in Europe increased significantly. Sales in North America, Latin America, and Asia & Other decreased on a local currency basis.

Treatment Equipment: Sales in Europe and Asia & Other increased significantly, as well as double-digit growth in North America.

- Overseas sales achieved double-digit growth on a yen basis and a 1% growth on a local currency basis. The overseas sales ratio increased to 45%.
- In Treatment Equipment, sales in Europe and Asia & Other increased significantly and sales in North America achieved double-digit growth. Sales of Other Medical Equipment also increased. Sales of Patient Monitors and Physiological Measuring Equipment increased on a yen basis and decreased on a local currency basis.

5.1) Sales in North America

- Increased on yen basis and decreased on local currency basis
- Decline in sales of AEDs, patient monitors, and neurology products on local currency basis. Significant growth of ventilators



[Product Category] * YoY on a local currency basis

- **Physiological Measuring Equipment:** mid-single-digit decline
Decline in sales of neurology products compared to favorable growth in FY25 1Q
- **Patient Monitors:** mid-single-digit decline
Decline in sales of medical devices.
Double-digit growth of consumables such as sensors
- **Treatment Equipment:** low-single-digit growth
Significant growth of ventilators; Strong growth of mask-type / intubated type ventilators. Decline in sales of AEDs

- Sales in North America increased on a yen basis and decreased on a local currency basis.
- In Physiological Measuring Equipment, sales of neurology products decreased compared to the strong growth in the 1st quarter of FY2025. Demand for EEGs and home sleep recorders as well as Ad-Tech products remained steady.
- Sales of Patient Monitors decreased due to the deferred delivery and installation of large orders. Sales in the 2nd quarter of FY2026 and beyond are expected to increase as orders increased favorably.
Sales of consumables such as sensors achieved double-digit growth.
- In Treatment Equipment, sales of ventilators increased significantly and sales of AEDs decreased.

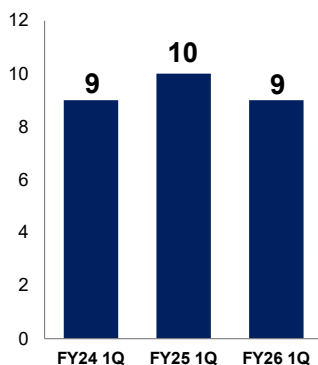
5.2) Sales in Latin America

- **Decreased, mainly in Guatemala and Paraguay compared to strong growth in FY2025 1Q, while significant growth in Mexico**

YoY
(Local currency basis -12%)

[Product Category] * YoY on a local currency basis

(¥100 million)



- **Physiological Measuring Equipment:** high-20% growth
Significant growth of neurology products. Decline in sales of ECGs
- **Patient Monitors:** high-40% decline
Decline mainly in Peru, Brazil, and Guatemala compared to strong growth in FY25 1Q
- **Treatment Equipment:** 10% decline
Decline in sales of defibrillators and ventilators. Growth of AEDs
- **Other Medical Equipment:** low-20% growth
Growth of maintenance services for medical devices in Mexico

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- Sales in Latin America decreased, mainly in Guatemala and Paraguay, where sales had shown strong growth in the 1st quarter of FY2025, while sales in Mexico increased significantly.
- Sales of Patient Monitors and Treatment Equipment decreased, while sales of Physiological Measuring Equipment and Other Medical Equipment increased favorably.
- The fiscal year-end of our subsidiaries in Latin America is December 31. Sales in Latin America are expected to result in double-digit growth in the 2nd quarter, driven by favorable sales in Mexico and Brazil.

5.3) Sales in Europe

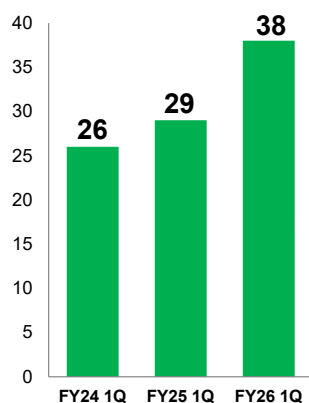
- Increased significantly thanks to large orders in Greece and Poland, as well as strong growth in the Netherlands and Germany

YoY
(Local currency basis +18%)

+32%

[Product Category] * YoY on a local currency basis

(¥100 million)



- **Physiological Measuring Equipment:** high-30% growth
Significant growth of ECGs thanks to large orders in Greece
- **Patient Monitors:** low-teen growth
Strong growth especially in Poland thanks to large orders as well as favorable growth in Germany
- **Treatment Equipment:** mid-30% growth
Significant growth of AEDs mainly in the Netherlands
- **Other Medical Equipment:** high-40% decline
Decline in sales of hematology instruments and reagents

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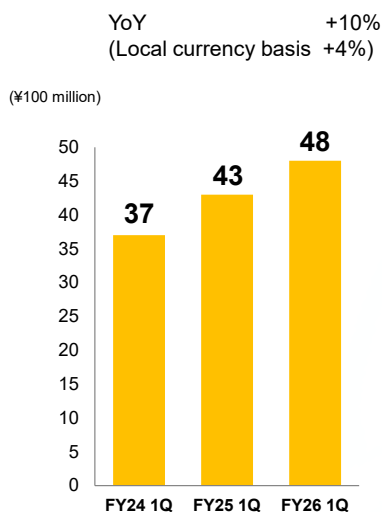


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- Sales in Europe increased significantly, thanks to large orders in Greece and Poland, as well as strong growth in the Netherlands and Germany.
- Sales of Physiological Measuring Equipment and Treatment Equipment increased significantly. Sales of Patient Monitors also achieved double-digit growth. Sales of Other Medical Equipment decreased.

5.4) Sales in Asia & Other

- Double-digit growth mainly in the Middle East & Africa such as Saudi Arabia, Egypt, and UAE, and in India



[Product Category] * YoY on a local currency basis

- **Physiological Measuring Equipment:** high-20% decline
Decline in sales of neurology products and ECGs compared to strong growth in FY25 1Q
- **Patient Monitors:** low-single-digit decline
Decline mainly in Thailand compared to strong growth in FY25 1Q
- **Treatment Equipment:** low-20% growth
Significant growth of defibrillators thanks to large orders in Saudi Arabia. Favorable growth of AEDs and ventilators
- **Other Medical Equipment:** mid-teen growth

- Sales in Asia & Other achieved double-digit growth, mainly in the Middle East & Africa and India. The impact of conflicts in the Middle East on sales in these areas was limited in the 1st quarter of FY2026, while there were reductions in government budgets and capital expenditure due to higher oil prices in some countries in Southeast Asia.
- Sales of Treatment Equipment and Other Medical Equipment achieved double-digit growth. Sales of Physiological Measuring Equipment and Patient Monitors decreased compared to the strong growth in the 1st quarter of FY2025.

(Ref.) Sales / Gross Margin by Product Category

(Sales, millions of yen)

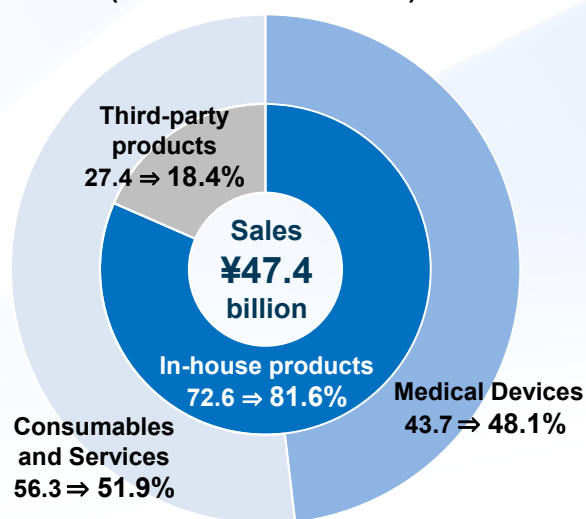
	FY2025 1Q	FY2026 1Q	YoY (%)	excl. Abbott products (%)
Physiological Measuring Equipment	12,600 (45%)	9,882 (50%)	- 21.6	5.0
Patient Monitors	16,366 (66%)	17,356 (63%)	6.0	—
Treatment Equipment	13,058 (44%)	12,213 (45%)	- 6.5	6.4
Other Medical Equipment	7,994 (50%)	7,954 (52%)	- 0.5	—
Total sales	50,020 (53%)	47,405 (54%)	- 5.2	4.7

(Reference)

Medical Devices	21,856 (55%)	22,820 (54%)	4.4	6.4
Consumables and Services	28,163 (51%)	24,585 (54%)	- 12.7	3.2

*The figures in parentheses in the table are gross margins.

**Sales composition
by product category**
(FY2025 1Q ⇒ FY2026 1Q)



- Sales and gross margin by product category are shown above.
- Sales of Patient Monitors increased favorably. On a comparable basis excluding the impact of the discontinuation of Abbott products, sales of Physiological Measuring Equipment and Treatment Equipment also increased favorably.

(Ref.) Breakdown of Sales by Product Category

(Sales, millions of yen)

Physiological Measuring Equipment	FY2025 1Q	FY2026 1Q	YoY (%)
Neurology Products	3,747	3,695	- 1.4
ECGs (Electrocardiographs)	1,419	1,494	5.3
Polygraphs for Cath Lab **	4,764	1,623	- 65.9
Diagnostic Information Systems	1,223	1,363	11.4
Other Physiological Measuring Equipment *	1,445	1,706	18.0

*Includes products of other companies.

Treatment Equipment	FY2025 1Q	FY2026 1Q	YoY (%)
Defibrillators (for Hospital and Ambulance)	1,839	2,075	12.8
AEDs (Automated External Defibrillator)	6,229	6,418	3.0
Ventilators	2,329	2,862	22.9
Pacemakers / ICDs **	731	243	- 66.8
Other Treatment Equipment	1,929	614	- 68.2

Patient Monitors	FY2025 1Q	FY2026 1Q	YoY (%)
Patient Monitors	16,366	17,356	6.0
Clinical Information Systems	773	1,460	88.8

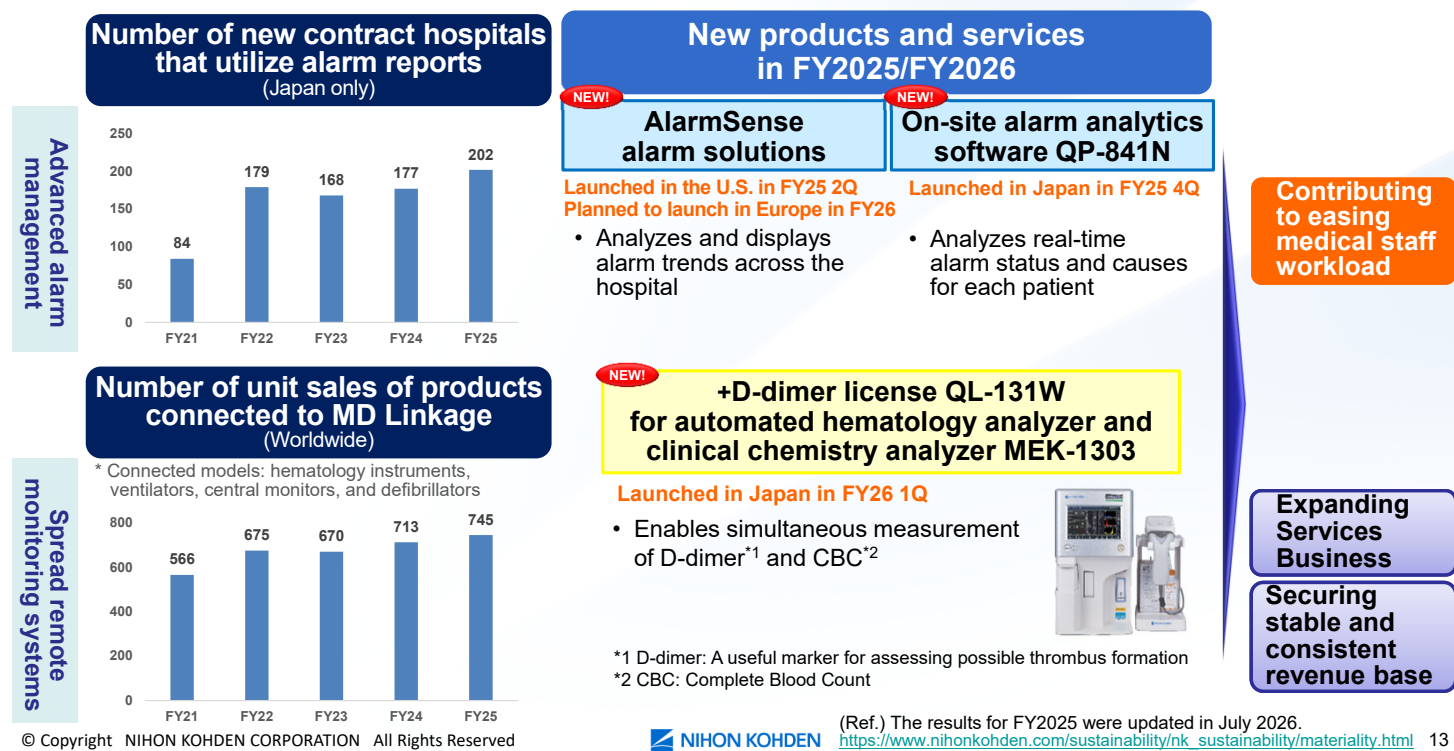
Other Medical Equipment	FY2025 1Q	FY2026 1Q	YoY (%)
Hematology Instruments	3,018	3,311	9.7
Imaging Systems and Others *	4,976	4,642	- 6.7

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

**Includes Abbott products scheduled to be discontinued at the end of December 2026.

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

6) Topics **Growth** Enhance product competitiveness



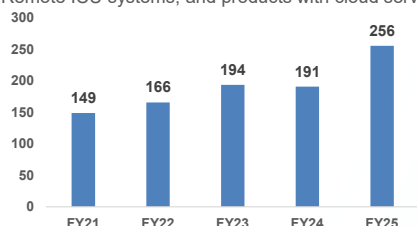
- To enhance product competitiveness, Nihon Kohden has launched some new products and services as shown above. The Company has also disclosed progress against KPIs related to solving medical issues as part of its sustainability management.
- The number of facilities that have adopted alarm reports for patient monitors has steadily increased. The Company launched a locally developed alarm solution in the U.S. and started to provide new alarm software in Japan that analyzes alarms for each patient in real time. We believe these solutions will contribute to easing medical staff workload.
- The number of connected models and units for MD Linkage, a medical device remote monitoring system, has also increased. In Japan, the Company launched a new license that enables D-dimer measurement for hematology instruments with the highest number of MD Linkage connections. The number of business negotiations with clinics for this license is increasing, because D-dimer measurement is a useful marker for assessing possible thrombus formation in the body.

Growth Enhance product competitiveness

Number of hospitals that have newly introduced DX products (Japan only)

* Dashboard software for monitoring patient condition, Remote ICU systems, and products with cloud services

Promote DHS vision



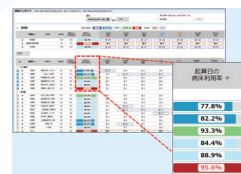
New products and services in FY2025/FY2026

NEW!

Admission and discharge management software QP-842N

Launched in Japan in FY25 4Q

- Automatically acquires, aggregates, and visualizes information necessary for hospital bed management, including information on admissions, discharges, and transfers



Contributing to easing medical staff workload

- Improving hospital bed occupancy rate
- Reducing length of hospital stays

- Optimizing hospital management
- Improving economics of medical care

RemoteSense remote monitoring solution

Launched in the U.S. in FY24

- Monitors vital signs of patients at multiple hospitals via a web browser

Introduced in 4 hospitals in the U.S. in FY25

Dashboard software for monitoring patient condition QH-101N

Launched in Japan in FY24

- Calculation and display of early warning scores based on patients' vital signs for general wards or critical care units

Introduced in 4 hospitals in Japan in FY25

PrimeBridge clinical assistant service

Launched laboratory plan in Japan in FY24
Added ward plan and anesthesia record integration plan in Japan in FY25 4Q

- Centralizing management of patient data from medical devices for reference inside/outside hospitals, Enabling plan selection based on customer needs

Introduced in 19 hospitals in Japan in FY25

Expanding Solution Business

Securing stable and consistent revenue base

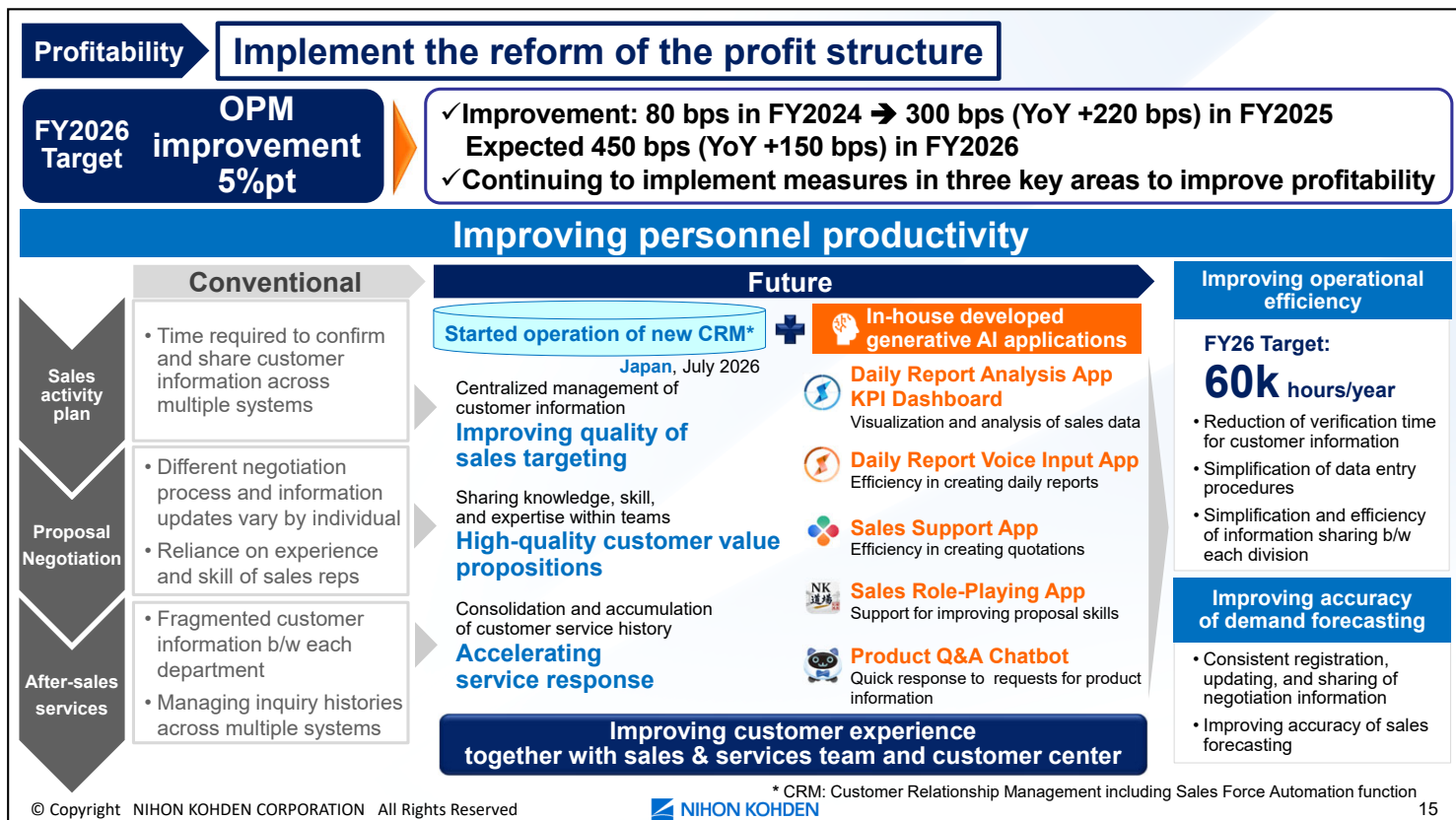
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(Ref.) The results for FY2025 were updated in July 2026.

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- As the Company promotes its DHS Vision, the number of facilities that have introduced products contributing to medical DX has also increased significantly. The DHS products launched in recent years have also been installed both in Japan and internationally. Recently, we have added new plans for wards and anesthesia record integration to PrimeBridge, a clinical assistant service for small and medium-sized hospitals, in addition to the existing plan for laboratories.
- By accelerating our transition to solution-based business models both in Japan and internationally, we aim to contribute to resolving global healthcare challenges, for example by easing the workload of medical staff and improving hospital management.



- In the reform of the profit structure, the Company is pursuing business process reform aimed at improving personnel productivity. In July 2026, the Company has introduced a new CRM system in Japan.
- The Company aims to strengthen its sales proposal capabilities and improve the quality and speed of after-sales support by centralizing and sharing customer information that has previously been managed separately by individual division such as sales and service divisions, and customer centers. The Company also aims to improve operational efficiency and reduce man-hours equivalent to 60k hours per year by utilizing in-house developed AI applications to create daily reports and quotations. In addition, the Company will improve the accuracy of demand forecasting by consistent registration, updating, and sharing of business negotiation information.

7) Financial Position

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

	FY2025	FY2026 1Q	Change
Current assets	177,808	167,306	- 10,502
Inventories	55,992	56,174	182
Property, plant & equipment	32,250	31,654	- 596
Intangible assets	27,222	27,016	- 206
Investments & other assets	19,256	20,181	924
Total assets	256,538	246,158	- 10,380

Inventory turnover (months)	5.9	6.0
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[Reasons for decrease of current assets]
Notes and accounts receivable decreased by
¥16.1 bn.

	FY2025	FY2026 1Q	Change
Current liabilities	49,428	42,056	- 7,372
Interest-bearing debt	50	50	—
Non-current liabilities	27,286	26,811	- 475
Interest-bearing debt	22,388	21,750	- 638
Net assets	179,824	177,291	- 2,533
Total liabilities & net assets	256,538	246,158	- 10,380

Equity ratio	70.1%	72.0%
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[Reasons for decrease of current liabilities]
Notes and accounts payable decreased by ¥3.5 bn.
Provision for bonuses decreased by ¥3.1 bn.

8) Cash Flows

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

(Billions of yen)

	FY2025 1Q	FY2026 1Q	Change
I . Net cash flows from operating activities	5,911	8,141	2,229
II . Net cash flows from investing activities	- 1,160	- 328	831
Free cash flows	4,750	7,812	3,061
III . Net cash flows from financing activities	- 2,582	- 3,193	- 611
Effect of exchange rate change on cash and cash equivalents	- 1,017	374	1,391
Net increase (decrease) in cash and cash equivalents	1,151	4,993	3,841
Cash and cash equivalents at end of period	44,213	50,630	6,417

	FY25 1Q	FY26 1Q	Change
Income before income taxes	0.4	-0.3	-0.7
Decrease (increase) in accounts receivable	13.7	15.9	+2.1
Decrease (increase) in inventories	-2.8	0.3	+3.1
Increase (decrease) in accounts payable	-1.0	-3.9	-2.8
Income taxes paid	-3.5	-0.9	+2.6

	FY25 1Q	FY26 1Q	Change
Cash dividends paid	-2.5	-2.5	+0

- Cash and cash equivalents at the end of the period were ¥50.6 billion.

9) Capital Investment and R&D Expenses

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

	FY2025 1Q	FY2026 1Q	Change	FY2025 Actual	FY2026 Plan
Capital investment	859	395	- 464	7,807	6,000
Depreciation	1,060	1,281	220	4,757	6,000
R&D expenses	1,585	1,791	206	7,453	7,700

● FY2026 capital investment plan

Molds for new products, measuring equipment and jigs, products for demonstration, production equipment, and introduction of new CRM*1

PLM/MES*2 systems

Capital Investments: approx. ¥3.0 bn < FY22: ¥0.3 bn, FY23: ¥0.5 bn, FY24: ¥0.9 bn
FY25: ¥0.9 bn, FY26 : ¥0.3 bn ~

PLM: Started operation in Sep. 2025
MES: Started operation in Nov. 2025

Tsurugashima Production Center

Total investments: approx. ¥11.0 bn < FY22: ¥2.3 bn (Acquisition of the site)
~FY24: ¥4.1 bn, FY25: ¥2.9 bn
(Building and facilities)
FY26: ¥0.3 bn (Facilities) ~

Construction: Started in July 2024
Completed in Oct. 2025
Operation: Started in Mar. 2026

*1 CRM: Customer Relationship Management including Sales Force Automation function *2 PLM: Product Life-cycle Management, MES: Manufacturing Execution System

- There are no changes to our forecasts for full-year capital investments, depreciation, and R&D expenses, respectively.

10) Forecast for FY2026

	FY2025 Actual	FY2026 Forecast	YoY (%)
Net sales	235,099	232,500	- 1.1
Domestic sales	144,406	133,500	- 7.6
Overseas sales	90,693	99,000	9.2
Gross profit (Gross margin)	121,726 51.8%	129,000 55.5%	6.0
SG&A expenses (SG&A ratio)	102,981 43.8%	105,500 45.4%	2.4
Operating income (Operating margin)	18,745 8.0%	23,500 10.1%	25.4
Ordinary income	22,544	23,500	4.2
Income attributable to owners of parent	14,513	15,000	3.4

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

+8% on a comparable basis excluding
impact of discontinuation of Abbott
products and consolidation of DOWELL

+9% on a local currency basis

Overseas sales by region

	FY2025 Actual	FY2026 Forecast	YoY (%)
North America	49,808	56,300	13.0
Latin America	5,613	6,200	10.4
Europe	13,649	13,800	1.1
Asia & Other	21,621	22,700	5.0
Total	90,693	99,000	9.2

Overseas sales ratio	38.6%	42.6%
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Average exchange rate (yen)
1 USD/1 EUR 150.5/174.2 150/175

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- The Company reaffirms its forecast for FY2026. As the volume of sales is usually not high in the 1st quarter, the Company aims at a recovery in the 2nd quarter and beyond.
- In the 1st half of FY2026, domestic sales are expected to be low-single-digit growth on a comparable basis excluding the impact of the discontinuation of Abbott products. Overseas sales are expected to be high-single-digit growth on a local currency basis.
In Japan, capital expenditure by medical institutions is expected to recover from the end of the 1st half to the 2nd half of FY2026, supported by supplementary budgets and revision of medical treatment fees in June 2026. The Company will reallocate employees with clinical expertise engaged in the Abbott business and focus on enhancing sales activities and receiving orders for medical equipment and IT systems that contribute to improving the quality and efficiency of medical care. Internationally, sales in North America and Latin America are expected to be double-digit growth and demand for medical equipment is also expected to remain steady in Europe, while the impact of conflicts in the Middle East should be monitored carefully in Asia & Other.
Operating income in the 1st half of FY2026 is expected to be lower than the same period of FY2025, mainly due to the discontinuation of Abbott products. The Company strives to improve gross margin and restrain the increase of SG&A expenses by implementing each measure in its reform of the profit structure of the entire Group.
- The Company continues to aim at achieving its full-year forecast.

(Ref.) Consolidated Forecast for FY2026 by Product Category / Effect of Exchange Rates

	FY2025 Actual	FY2026 Forecast	Composition ratio (%)	YoY (%)	(Amounts of less than ¥1 million are rounded down)
Physiological Measuring Equipment	53,636	41,200	17.7	- 23.2	← +6% excl. impact of discontinuation of Abbott products
Patient Monitors	84,258	92,300	39.7	9.5	← +8% excl. impact of consolidation of DOWELL
Treatment Equipment	56,286	54,900	23.6	- 2.5	← +10% excl. impact of discontinuation of Abbott products
Other Medical Equipment	40,918	44,100	18.9	7.8	
Total	235,099	232,500	100.0	- 1.1	

(Reference)

Medical Devices	115,996	126,500	54.4	9.1	
Consumables and Services	119,103	106,000	45.6	- 11.0	← +7% excl. impact of discontinuation of Abbott products

Estimated exchange rate fluctuations for full fiscal year

	Sales	Operating income
US Dollar	0.52 bn yen	0.18 bn yen
EURO	0.06 bn yen	0.02 bn yen

Disclaimer:

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