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January 14, 2026

NIHON KOHDEN CORPORATION (6849)

Stock Exchange Listing: Prime Market, Tokyo Stock Exchange
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Notice regarding Acquisition of Shares of DOWELL Co., Ltd.

Nihon Kohden today announced that on January 14, 2026, its Board of Directors passed a resolution to acquire shares of DOWELL Co., Ltd. (“DOWELL”). DOWELL will become a consolidated subsidiary of Nihon Kohden.

Nihon Kohden will enter into a shareholders agreement with Yoshihiro Shindo (“Mr. Shindo”), Representative Director and shareholder of DOWELL, regarding DOWELL’s business operations under the new capital structure (Nihon Kohden: 90.3%, Mr. Shindo: 9.7%) and the future acquisition of shares of DOWELL by Nihon Kohden.

1. Reason for Acquisition of Shares

Nihon Kohden aims to create a better future for people and healthcare by solving global medical issues in its Long-term Vision, BEACON 2030. In its Value Creation Compass toward 2030, Nihon Kohden also aims at value creation from data gathered through clinical sites and strives to develop a data integration platform and pioneer algorithms to create new value from information. Over the years, the Company has continued R&D and sales of IT systems to support operations in operating rooms and examination rooms, resulting in gaining a high reputation and market share in Japan.

Since its founding in 1996, DOWELL has been deeply rooted in medical practice and has continued R&D and sales of IT systems to support medical staff such as physicians and nurses. They have gained an excellent reputation through supporting operations in Japanese operating rooms, where advanced IT systems are in use.

Both Nihon Kohden and DOWELL reached an agreement on this transaction because there is a high affinity between DOWELL’s IT systems and the Company’s Solution Business (ITS+DHS)*, and because the Company expects that leveraging the strengths of both companies will lead to the generation of new value within the field of medical practice.

By delivering IT solutions that support enhanced data usage and greater operational efficiency in medical practice, both Nihon Kohden and DOWELL will contribute to enhancing the quality and economics of medical care. Nihon Kohden aims to enhance its corporate value and solve medical and social issues through developing next-generation perioperative solutions by combining both companies’ original technologies and clinical expertise cultivated over the years with advanced technologies.

* ITS: IT Solution, DHS: Digital Health Solution.

2. Outline of Shareholders Agreement

Under the shareholders agreement to be concluded between the Company and Mr. Shindo, the future management structure of DOWELL as well as a put option (Mr. Shindo has the right to sell DOWELL shares to the Company) and a call option (the Company has the right to acquire DOWELL shares from Mr. Shindo) will be included. These options can be exercised under certain conditions and shall specify the acquisition price of shares and procedures at the time of exercise. Mr. Shindo will remain actively involved in the management of DOWELL and the Company will ensure flexible options for future changes in the management structure. Nihon Kohden aims to achieve its sustainable growth and enhance its corporate value through the cooperation of both parties.

3. DOWELL's Profile

(1) Name	DOWELL Co., Ltd.
(2) Location	Sapporo, Hokkaido, Japan
(3) Name and title of representative	Yoshihiro Shindo, Representative Director
(4) Business	R&D and sales of medical information systems
(5) Capital	¥19.8 million
(6) Date of establishment	May 2, 1996

Note: As this matter is subject to voluntary disclosure, the Company refrains from disclosing details including DOWELL's financial statements and acquisition price based on the confidentiality agreement between the related parties. With respect to the acquisition price, appropriate due diligence has been conducted by third party organizations and sufficient procedures have been implemented to verify the appropriateness of the price.

4. Schedule

(1) Date of resolution at the meeting of the Board of Directors	January 14, 2026
(2) Date of execution of the stock purchase agreement and the shareholders agreement	January 14, 2026
(3) Date of share transfer	February 27, 2026 (scheduled)

Note: The execution of the share transfer is subject to the fulfillment of the conditions precedent stipulated in the stock purchase agreement.

5. Effect on Operating Results of Nihon Kohden

The effect of this share transfer on the consolidated results for the fiscal year ending March 31, 2026 will be minor.