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NIHON KOHDEN CORPORATION (6849)

Stock Exchange Listing: Prime Market, Tokyo Stock Exchange
Head Office: Tokyo
Representative: Hirokazu Ogino, Representative Director, President and Chief Executive Officer
Contact: Fumio Izumida, Operating Officer, General Manager of Corporate Strategy Division
Phone: +81 / 3-5996-8003

Nihon Kohden Announces a Revision to its Forecast for Financial Results

Based on the results for the nine months of FY2025 and recent performance trends, Nihon Kohden announces today a revision of its consolidated financial forecasts for the fiscal year ending March 31, 2026 from those announced on November 10, 2025.

1. Revision of Consolidated Financial Forecast for FY2025 (From April 1, 2025 to March 31, 2026)

	Net Sales	Operating Income	Ordinary Income	Income attributable to owners of parent	EPS
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	240,000	24,000	24,000	12,500	76.64
Revised forecast (B)	235,000	20,000	22,000	12,500	76.98
Difference (B-A)	-5,000	-4,000	-2,000	—	
Difference as percentage (%)	-2.1	-16.7	-8.3	—	
(Reference) FY2024 (ended March 31, 2025)	225,424	20,713	20,373	14,098	84.88

2. Reasons for the Revision

The FY2025 full-year forecasts for overall sales, domestic sales, and overseas sales were revised to ¥235,000 million (down ¥5,000 million from its previous forecast), ¥144,400 million (down ¥5,000 million from its previous forecast), and ¥90,600 million (reaffirmed its previous forecast), respectively. In Japan, budget executions of universities and public hospitals are usually concentrated at the end of the fiscal year. There were some postponements of and restraints on their spending more than expected due to deterioration of their business sentiment. Domestic sales are expected to fall short of its previous forecast, also due to lower-than-expected sales of AEDs caused by inventory adjustment at distributors. The Company continues to expand sales of consumables and services as well as enhancing sales activities and receiving orders for medical equipment and IT systems that contribute to improving the quality and efficiency of medical care. Overseas sales will be affected by greater-than-expected depreciation of the yen in currency translation. The entire Group makes every effort for shipping, delivery, and installation by the end of the fiscal year, while the decision-making process for business negotiations for patient monitors has become more cautious in North America and the Company needs to comply with laws and regulations, mainly in Asia & Other.

Because overall sales and gross profit margin are expected to be lower than the Company's previous forecasts, operating income is expected to be ¥20,000 million (down ¥4,000 million from its previous forecast). The Company strives to restrain the increase of SG&A expenses through the reform of the profit structure of the entire Group. Ordinary income is expected to be ¥22,000 million (down ¥2,000 million from its previous forecast), reflecting foreign exchange gains. Income attributable to owners of parent remains unchanged at ¥12,500 million.

The Company's forecast for the fourth quarter of FY2025 is based on an exchange rate of 154 yen to the U.S. dollar and 184 yen to the euro. The forecast for FY2025 is based on an exchange rate of 150 yen to the U.S. dollar and 174 yen to the euro.

*The above estimates are based on information available on the date of this report's announcement. Actual results may differ from such estimates due to unforeseen circumstances.