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NIHON KOHDEN
August 6, 2026

Consolidated Financial Results for the 1st Quarter of the Fiscal Year Ending March 31, 2027 (Japan GAAP)

NIHON KOHDEN CORPORATION (6849)

Stock Exchange Listing:	Prime Market, Tokyo Stock Exchange
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(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Highlights for the 1st Quarter of FY2026 (From April 1, 2026 to June 30, 2026)

(1) Consolidated Operating Results

Note: Percentages indicate increase/decrease over the corresponding period in the previous fiscal year.

	Net sales		Operating income		Ordinary income		Income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026 1Q (3 months)	**47,405**	**-5.2**	**-983**	**—**	**-339**	**—**	**-756**	**—**
FY2025 1Q (3 months)	50,020	8.2	1,400	—	473	-71.7	137	-82.1

Note: Comprehensive income: FY2026 1Q: 41 million yen (—%) FY2025 1Q: -1,157 million yen (—%)

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
FY2026 1Q (3 months)	**-4.73**	**—**
FY2025 1Q (3 months)	0.84	—

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2026	**246,158**	**177,291**	**72.0**	**1,107.64**
As of March 31, 2026	256,538	179,824	70.1	1,123.47

Reference: Equity Capital: FY2026 1Q: 177,191 million yen FY2025: 179,724 million yen

2. Dividends

	Dividends per share				
	First quarter	Interim (Second quarter)	Third quarter	Year-end	Full-year
	yen	yen	yen	yen	yen
FY2025	—	16.00	—	16.00	32.00
FY2026	—				
FY2026 (Forecast)		16.00	—	17.00	33.00

Note: Revise of dividends forecast: None

3. Consolidated forecast for FY2026 (From April 1, 2026 to March 31, 2027)

Note: Percentages indicate increase/decrease over the corresponding period in the previous fiscal year.

	Net sales		Operating income		Ordinary income		Income attributable to owners of parent		Net income per share - Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	232,500	-1.1	23,500	25.4	23,500	4.2	15,000	3.4	93.77

Note: Revise of consolidated forecast: None

*** Notes**

(1) Significant changes in scope of consolidation during the period: None

Newly included: — companies (—)

Excluded: — companies (—)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to "2. Consolidated Financial Statements and Primary Notes (4) Notes to Consolidated Financial Statements (Applying of Specific Accounting of the Consolidated Quarterly Financial Statements)" on page 10 of the attachment.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

FY2026 1Q	167,961,960	shares
FY2025	170,961,960	shares

(ii) Number of treasury shares at the end of the period

FY2026 1Q	7,989,554	shares
FY2025	10,989,474	shares

(iii) Average number of shares outstanding during the period

FY2026 1Q	159,972,426	shares
FY2025 1Q	163,064,558	shares

Note: Number of treasury shares, which are deducted from "Number of treasury shares at the end of the period" and "Average number of shares outstanding during the period," includes the Company's stock held by the trust of Employee Stock Ownership Plan.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* In domestic sales of the Nihon Kohden group, sales to public medical institutions (which include national hospitals, national universities, public agencies, and municipal hospitals) account for a relatively high percentage of total sales. Therefore, the bulk of orders tend to be concentrated in September and March due to these hospitals' budget executions. In particular, sales and income are highly concentrated in the fourth quarter of the fiscal year.

* Earnings forecasts and other forward-looking statements in this release are based on information currently available and certain assumptions that the Company believes are reasonable. Therefore, they do not constitute a guarantee that they will be realized. Actual results may differ from such estimates due to unforeseen circumstances.

Content of Supplementary Materials

1. Qualitative Information on Financial Results for the Period

(1) Operating Results Analysis

During the term under review (April 1, 2026 to June 30, 2026), the global economic outlook remained uncertain due to concerns about higher oil prices and difficulties in procuring parts and components caused by conflicts in the Middle East as well as prolonged uncertainty caused by geopolitical risks and policy trends in the U.S. In Japan, the Government implemented support for medical institutions through supplementary budgets and revision of medical treatment fees in June 2026, because business sentiment in medical institutions declined due to price and wage inflation. Each medical institution also strove to implement task shifting and improve its operational efficiency. Internationally, overall demand for medical equipment remained steady, while there was uncertainty regarding proposed budget cuts to public health insurance in the U.S., the effects of the economic slowdown in China, and reductions in government budgets in Southeast Asia. Medical institutions both in Japan and internationally have been promoting medical digital transformation, which includes data health, telemedicine, and utilization of AI and ICT, because they need to urgently improve the quality and efficiency of their medical care.

Under these circumstances, Nihon Kohden implemented its Three-year Business Plan, BEACON 2030 Phase II that sets FY2026 as its final year. The Company aims to achieve targets for three indicators: growth, profitability, and capital efficiency, by implementing six key measures including “Enhance product competitiveness”, “Focus on growth of North America Business”, and “Implement the reform of the profit structure”.

Japan: Nihon Kohden concentrated on enhancing sales activities which match each market; the acute care hospital market, the small and mid-sized hospital market, and the clinic market. Sales of in-house products increased as the Company focused on strengthening its marketing and service capabilities, creating customer value which contributed to improving medical safety, patient outcomes, and operating efficiency. However, domestic sales decreased 15.0% over the first quarter of FY2025 to ¥26,080 million, due to lower sales of Abbott products and restraining sales of locally purchased products. On a comparable basis excluding the impact of the discontinuation of Abbott products, domestic sales remained flat. Sales in the university, public hospital, and private hospital markets remained flat, while sales in the clinic market decreased. Sales of Physiological Measuring Equipment and Patient Monitors increased favorably, while sales of Treatment Equipment and Other Medical Equipment decreased.

International: Overseas sales achieved double-digit growth on a yen basis and low-single-digit growth on a comparable basis. In North America, sales increased on a yen basis and decreased on a comparable basis. Sales of ventilators continued to increase significantly, and sales of AEDs, patient monitors, and neurology products decreased on a comparable basis. Sales in Latin America decreased, mainly in Guatemala and Paraguay, where sales had shown strong growth in the first quarter of the previous fiscal year, while sales in Mexico increased significantly. Sales in Europe increased significantly, thanks to large orders in Greece and Poland, as well as strong growth in the Netherlands and Germany. Sales in Asia & Other achieved double-digit growth, mainly in the Middle East & Africa and India. Sales of Treatment Equipment achieved double-digit growth and sales of Other Medical Equipment also increased. Sales of Patient Monitors and Physiological Measuring Equipment increased on a yen basis and decreased on a comparable basis. As a result, international sales increased 10.3% over the first quarter of FY2025 to ¥21,325 million.

As a result of the above, overall sales during the term under review decreased 5.2% over the first quarter of FY2025 to ¥47,405 million. Due to lower domestic sales and higher SG&A expenses caused by wage increases, operating loss of ¥983 million was recorded, compared to operating income of ¥1,400 million in the first quarter of FY2025. Ordinary loss was ¥339 million (ordinary income of ¥473 million in the first quarter of FY2025) and loss attributable to owners of parent was ¥756 million (income attributable to owners of parent of ¥137 million in the first quarter of FY2025), partially offset by foreign exchange gains compared to losses in the same period of FY2025.

Consolidated Sales Results by Product Category

(Millions of yen)

	Three months ended June 30, 2026		
	Amount	Growth rate (%)	Growth rate excluding Abbott products (%)
Physiological Measuring Equipment	9,882	- 21.6	+ 5.0
Patient Monitors	17,356	+ 6.0	—
Treatment Equipment	12,213	- 6.5	+ 6.4
Other Medical Equipment	7,954	- 0.5	—
Total	47,405	- 5.2	+ 4.7
Medical Devices	22,820	+ 4.4	+ 6.4
Consumables and Services	24,585	- 12.7	+ 3.2
(Reference) Sales by Region			
Domestic Sales	26,080	- 15.0	+ 0.3
Overseas Sales	21,325	+ 10.3	—
North America	11,684	+ 6.1	—
Latin America	968	- 5.6	—
Europe	3,857	+ 32.1	—
Asia & Other	4,814	+ 10.1	—

* Sales of Abbott products which will be discontinued in Japan at the end of December 2026 are included in Physiological Measuring Equipment and Treatment Equipment.

(Operating Results by Reportable Segments)
Japan: Sales decreased 15.4% to ¥26,147 million and segment income decreased 84.2% to ¥243 million in the first quarter of FY2026.
North America: Sales increased 11.2% to ¥13,107 million and segment loss was ¥292 million in the first quarter of FY2026 (Segment income of ¥348 million in the first quarter of FY2025).
Rest of World: Sales increased 11.1% to ¥8,150 million and segment income was ¥46 million in the first quarter of FY2026 (Segment loss of ¥131 million in the first quarter of FY2025).
Segment Income: Total segment loss excluding the unrealized gains on inventories and amortization of goodwill and intangible assets was ¥2 million in the first quarter of FY2026 (Total segment income of ¥1,758 million in the first quarter of FY2025).
* The amounts are aggregated by region, based on the location of the Company or its consolidated subsidiaries.

(2) Financial Conditions Analysis

(i) Financial Position

Total assets at the end of the current fiscal period decreased by ¥10,380 million compared to the end of the previous fiscal year to ¥246,158 million.

Current assets decreased by ¥10,502 million to ¥167,306 million compared with the end of the previous fiscal year. This is mainly due to a decrease in notes and accounts receivable resulting from the collection from the end of the previous fiscal year.

Fixed assets increased by ¥121 million to ¥78,851 million compared with the end of the previous fiscal year. This is mainly due to an increase in the market value of investment securities.

Total liabilities at the end of the current fiscal period decreased by ¥7,847 million compared to the end of the previous fiscal year to ¥68,867 million. This is mainly due to decreases in notes and accounts payable, as well as in the provision for bonuses.

Total net assets at the end of the current fiscal period decreased by ¥2,533 million compared to the end of the previous fiscal year to ¥177,291 million. This was mainly due to a decrease in retained earnings caused by the payment of dividends.

As a result, net assets per share decreased by ¥15.83 to ¥1,107.64 and the equity ratio increased by 1.9 percentage points from 70.1% at the end of the previous fiscal year to 72.0%.

(ii) Cash Flows

Cash and cash equivalents (hereinafter referred to as “funds”) on a consolidated basis at the end of the current fiscal period increased by ¥4,993 million compared with the end of the previous fiscal year to ¥50,630 million.

The status of each cash flow and their factors in the current fiscal year are as follows.

(Cash flows from operating activities)

Funds obtained from operating activities increased by ¥2,229 million year-on-year to ¥8,141 million. This is mainly due to in a decrease in trade receivables of ¥15,957 million, a decrease in provision of ¥3,099 million, a decrease in notes and accounts payable of ¥3,900 million.

(Cash flows from investing activities)

Funds used in investing activities decreased by ¥831 million year-on-year to ¥328 million. This is mainly due to the purchase of property, plant and equipment, amounting to ¥556 million, and the purchase of intangible assets, amounting to ¥285 million.

(Cash flows from financing activities)

Funds used in financing activities increased by ¥611 million year-on-year to ¥3,193 million. This is mainly due to cash dividends paid of ¥2,539 million.

(3) Consolidated Forecast for FY2026

The Company reaffirms the forecast for FY2026, previously announced on May 14, 2026.

In Japan, capital expenditure by medical institutions is expected to recover from the end of the first half to the second half of FY2026, supported by supplementary budgets and revision of medical treatment fees in June 2026. Internationally, sales in North America and Latin America will recover 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 first half of FY2026 is expected to be lower than the same period of the previous fiscal year, mainly due to the discontinuation of Abbott products. The Company aims to achieve its full-year forecast by implementing each measure in its reform of the profit structure of the entire Group.

2. Consolidated Financial Statements and Notes
(1) Consolidated Balance Sheets

NIHON KOHDEN

(Millions of yen)

	March 31, 2026	June 30, 2026
ASSETS		
Current assets:		
Cash and deposits	35,695	36,345
Notes and accounts receivable - trade	69,851	53,729
Securities	11,000	15,000
Merchandise and finished goods	33,332	33,792
Work in process	4,976	4,783
Raw materials and supplies	17,682	17,598
Other current assets	5,621	6,451
Allowance for doubtful accounts	-351	-393
Total current assets	177,808	167,306
Non-current assets:		
Property, plant and equipment	32,250	31,654
Intangible assets		
Goodwill	12,581	12,508
Other intangible assets	14,641	14,508
Total intangible assets	27,222	27,016
Investments and other assets		
Investment securities	4,272	4,820
Net defined benefit asset	9,137	9,294
Other investments and other assets	6,315	6,529
Allowance for doubtful accounts	-468	-463
Total investments and other assets	19,256	20,181
Total non-current assets	78,730	78,851
Total assets	256,538	246,158
LIABILITIES		
Current liabilities:		
Notes and accounts payable - trade	20,083	16,494
Short-term loans payable	50	50
Current portion of long-term loans payable	2,555	2,555
Accrued income taxes	1,331	1,340
Provision for bonuses	4,565	1,378
Provision for product warranties	1,850	1,944
Other current liabilities	18,993	18,293
Total current liabilities	49,428	42,056
Non-current liabilities:		
Long-term loans payable	22,388	21,750
Other non-current liabilities	4,897	5,061
Total non-current liabilities	27,286	26,811
Total liabilities	76,714	68,867
NET ASSETS		
Shareholders’ equity:		
Capital stock	7,544	7,544
Capital surplus	3,938	3,937
Retained earnings	175,451	167,045
Treasury shares	-18,633	-13,558
Total shareholders’ equity	168,300	164,969
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	1,596	1,972
Foreign currency translation adjustments	6,823	7,528
Remeasurements of defined benefit plans	3,003	2,721
Total accumulated other comprehensive income	11,423	12,221
Non-controlling interests	100	99
Total net assets	179,824	177,291
Total liabilities and net assets	256,538	246,158

(2) Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	50,020	47,405
Cost of sales	23,703	21,946
Gross profit	26,316	25,459
Selling, general and administrative expenses	24,915	26,442
Operating income (loss)	1,400	-983
Non-operating income		
Interest income	45	44
Dividend income	61	51
Foreign exchange gains	—	599
Subsidy income	19	0
Reversal of allowance for doubtful accounts	21	7
Other, net	155	90
Total non-operating income	303	793
Non-operating expenses		
Interest expenses	107	114
Loss on valuation of investment securities	74	0
Foreign exchange losses	1,015	—
Other, net	33	35
Total non-operating expenses	1,231	149
Ordinary income (loss)	473	-339
Extraordinary income		
Gain on sales of non-current assets	1	30
Total extraordinary income	1	30
Extraordinary losses		
Loss on sales of non-current assets	0	0
Loss on retirement of non-current assets	1	2
Total extraordinary losses	1	2
Income (loss) before income taxes	472	-311
Income taxes	278	445
Net income (loss)	194	-756
Income (loss) attributable to non-controlling interests	56	-0
Income (loss) attributable to owners of parent	137	-756

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net income (loss)	194	-756
Other comprehensive income		
Valuation difference on available-for-sale securities	103	375
Foreign currency translation adjustment	-1,281	705
Remeasurements of defined benefit plans, net of tax	-173	-282
Total other comprehensive income	-1,351	798
Comprehensive income	-1,157	41
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	-1,118	41
Comprehensive income attributable to non-controlling interests	-39	-0

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Income (loss) before income taxes	472	-311
Depreciation and amortization	1,060	1,281
Amortization of goodwill	272	305
Increase (decrease) in provision	-3,207	-3,099
Increase (decrease) in net defined benefit asset or liability	-367	-558
Interest and dividend income	-107	-96
Interest expenses	107	114
Foreign exchange losses (gains)	915	-520
Loss (gain) on sales and retirement of property, plant and equipment	0	-28
Decrease (increase) in notes and accounts receivable - trade	13,768	15,957
Decrease (increase) in inventories	-2,800	334
Increase (decrease) in notes and accounts payable - trade	-1,022	-3,900
Other, net	318	-402
Subtotal	9,410	9,075
Interest and dividend income received	89	65
Interest expenses paid	-43	-95
Income taxes paid	-3,545	-903
Net cash flows from operating activities	5,911	8,141
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	1	114
Purchase of property, plant and equipment	-565	-556
Purchase of intangible assets	-587	-285
Other, net	-9	399
Net cash flows from investing activities	-1,160	-328
Cash flows from financing activities		
Repayment of long-term loans payable	—	-638
Proceeds from sales of treasury shares	1,616	—
Purchase of treasury shares	-1,616	-0
Cash dividends paid	-2,573	-2,539
Repayments of lease obligations	-8	-15
Net cash flows from financing activities	-2,582	-3,193
Effect of exchange rate change on cash and cash equivalents	-1,017	374
Net increase (decrease) in cash and cash equivalents	1,151	4,993
Cash and cash equivalents at beginning of period	43,061	45,637
Cash and cash equivalents at end of period	44,213	50,630

(4) Notes to the Consolidated Financial Statements

(Assumption of Going Concern)
Not applicable.

(Significant Changes in Shareholders' Equity)
(Cancellation of Treasury Shares)
At the Board of Directors meeting held on May 14, 2026, the Company resolved to cancel treasury shares pursuant to Article 178 of the Companies Act and cancelled 3,000,000 shares, ¥5,074 million of treasury shares on June 18, 2026. As a result, during the first quarter of the current fiscal year, capital surplus decreased by ¥0 million, retained earnings decreased by ¥5,074 million, and treasury shares decreased by ¥5,074 million.
As a result, at the end of the first quarter of the current fiscal year, capital surplus amounted to ¥3,937 million, retained earnings amounted to ¥167,045 million, and treasury shares amounted to ¥13,558 million.

(Applying of Specific Accounting of the Consolidated Quarterly Financial Statements)
(Method of Calculating Income Tax)
Income tax amount is calculated principally by multiplying reasonably estimated annual effective tax rate through the first quarter ended June 30, 2026, with the effects of deferred taxes reflected, by the amount of year-to-date income (loss) before income taxes.

(Segment Information)
Sales and Income by Reportable Segment

Three months ended June 30, 2025 (Millions of yen)

	Reportable Segment			Total	Adjustment (Note 2)	Amount on quarterly consolidated financial statement (Note 3)
	Japan	North America	Rest of World			
Net sales						
Revenue arising from contract with customers	30,901	11,782	7,336	50,020	—	50,020
Other revenue	—	—	—	—	—	—
Net sales to external customers	30,901	11,782	7,336	50,020	—	50,020
Inter-segment sales or transfers	6,714	639	234	7,588	- 7,588	—
Total	37,615	12,422	7,570	57,608	- 7,588	50,020
Segment income (loss)	1,541	348	- 131	1,758	- 357	1,400

(Notes)
1. The amounts are aggregated by region, based on the location of the Company or its consolidated subsidiaries.
2. Segment income (loss) adjustments of negative ¥357 million include ¥102 million for the unrealized gains on inventories and negative ¥460 million for amortization of goodwill and intangible assets.
3. Segment income (loss) is adjusted to coincide with operating income in the Consolidated Statement of Income.

Three months ended June 30, 2026 (Millions of yen)

	Reportable Segment			Total	Adjustment (Note 2)	Amount on quarterly consolidated financial statement (Note 3)
	Japan	North America	Rest of World			
Net sales						
Revenue arising from contract with customers	26,147	13,107	8,150	47,405	—	47,405
Other revenue	—	—	—	—	—	—
Net sales to external customers	26,147	13,107	8,150	47,405	—	47,405
Inter-segment sales or transfers	6,595	871	172	7,640	- 7,640	—
Total	32,743	13,978	8,323	55,045	- 7,640	47,405
Segment income (loss)	243	- 292	46	- 2	- 980	- 983

(Notes)
1. The amounts are aggregated by region, based on the location of the Company or its consolidated subsidiaries.
2. Segment income (loss) adjustments of negative ¥980 million include negative ¥482 million for the unrealized gains on inventories and negative ¥498 million for amortization of goodwill and intangible assets.
3. Segment income (loss) is adjusted to coincide with operating loss in the Consolidated Statement of Income.

(Subsequent Event)

(Disposal of Treasury Stock as Restricted Stock Remuneration)

Board of Directors of the Company held on July 7, 2026 has resolved to conduct a disposal of treasury stock as non-performance-linked pre-delivery restricted stock remuneration, and the payment was completed on July 31, 2026.

1. Outline of disposal

(1) Date of disposal	July 31,2026
(2) Type and number of shares disposed	60,195 shares of the Company's common stock
(3) Disposal value	1,500 yen per share
(4) Total disposal value	90,292,500 yen
(5) Planned allottees	The Company's Directors (*): 4 persons, 20,533 shares The Company's Operating Officers: 15 persons, 39,662 shares * Excluding Directors serving as Audit & Supervisory Committee Members and Outside Directors

2. Purpose and for Disposal

At the 69th Ordinary General Meeting of Shareholders held on June 25, 2020, the Company obtained the shareholders' approval to introduce a Restricted Stock Remuneration Plan ("Plan") that allots shares with transfer restrictions ("Restricted Stock") to Directors (excluding Directors serving as Audit & Supervisory Members and Outside Directors; "Eligible Directors") for the purpose of giving an incentive for enhancement of the Company's corporate value and encouraging shared value with shareholders. Under the Plan, the Company also obtained the shareholders' approval to set the maximum amount of the monetary compensation receivables in respect of which Restricted Stock at 100 million yen per year; the maximum number of shares of Restricted Stock to be allotted to Eligible Directors at 320,000 shares per fiscal year; and the transfer restriction period for Restricted Stock to be from the grant date of the Restricted Stock to the date when the Eligible Director retires from the position of Director or Operating Officer of the Company.