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

NIHON KOHDEN

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

2) Consolidated Operating Results for FY2026 1Q

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

	FY2025 1Q	**FY2026 1Q**	YoY (%)
Net sales	50,020	**47,405**	- 5.2
Domestic sales	30,686	**26,080**	- 15.0
Overseas sales	19,334	**21,325**	10.3
Gross profit	26,316	**25,459**	- 3.3
(Gross margin)	52.6%	53.7%	
SG&A expenses	24,915	**26,442**	6.1
(SG&A ratio)	49.8%	55.8%	
Operating income	1,400	**- 983**	—
(Operating margin)	2.8%	—	
Ordinary income	473	**- 339**	—
Income attributable to owners of parent	137	**- 756**	—
Average exchange rate (yen) 1 USD/1 EUR	146.3/162.7	159.4/185.4	

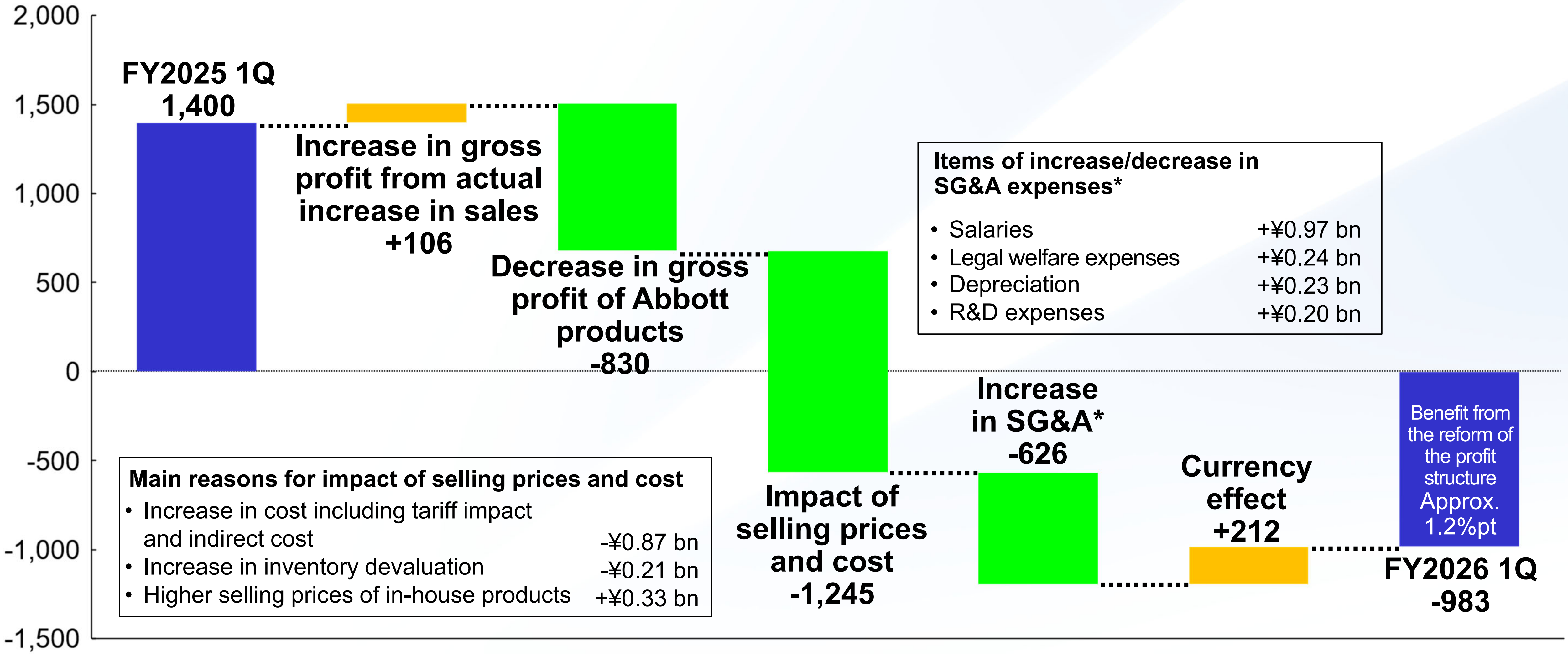
Domestic sales: +0.3% on a comparable basis excluding impact of discontinuation of Abbott products

Overseas sales: +1% on a local currency basis

Ordinary income: Foreign exchange gains/losses: ¥1.0 bn losses → ¥0.5 bn gains

3) Breakdown of Operating Income

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



Items of increase/decrease in SG&A expenses*

• Salaries	+¥0.97 bn
• Legal welfare expenses	+¥0.24 bn
• Depreciation	+¥0.23 bn
• R&D expenses	+¥0.20 bn

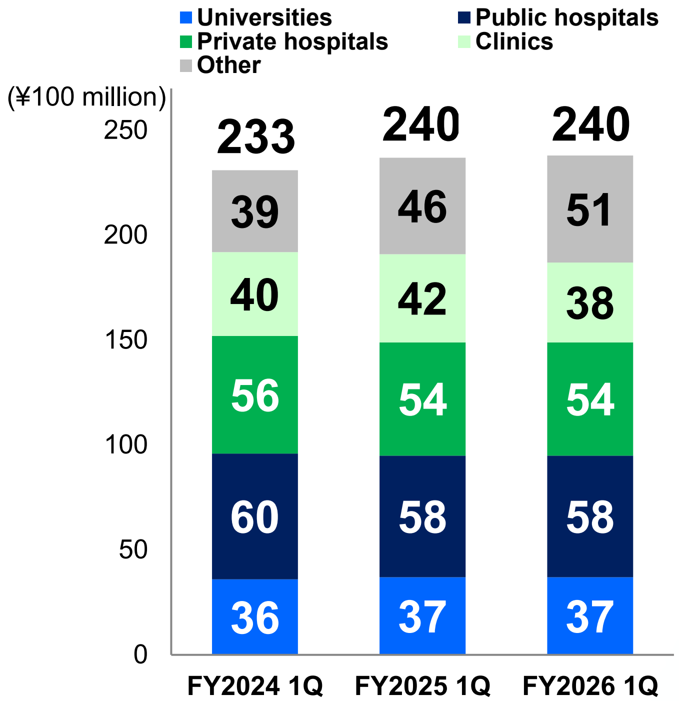
Main reasons for impact of selling prices and cost

• Increase in cost including tariff impact and indirect cost	-¥0.87 bn
• Increase in inventory devaluation	-¥0.21 bn
• Higher selling prices of in-house products	+¥0.33 bn

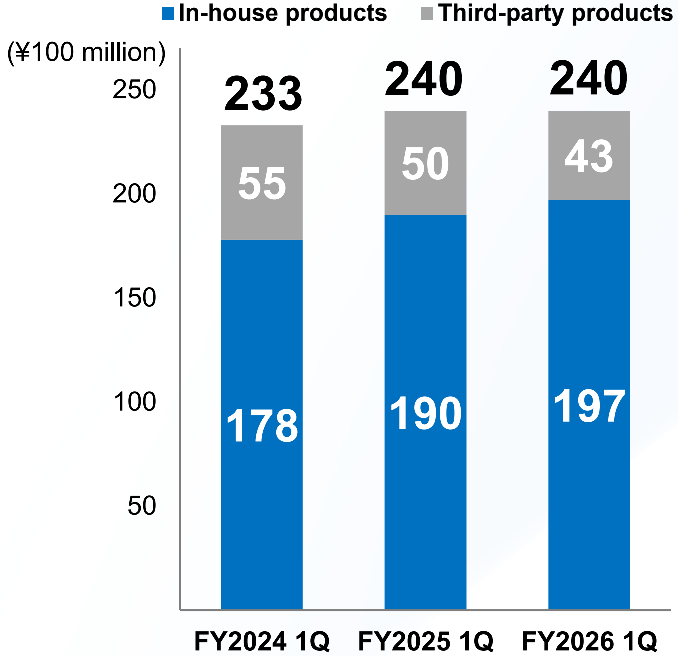
*Increase in SG&A indicates the amount as a factor of increase/decrease of operating income excluding the currency effect.
Items of increase/decrease in SG&A expenses indicate major components of increased/decreased SG&A expenses on a yen basis.

4) Domestic Sales (excl. Abbott products)

Sales by market



Sales of in-house/ third-party 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.

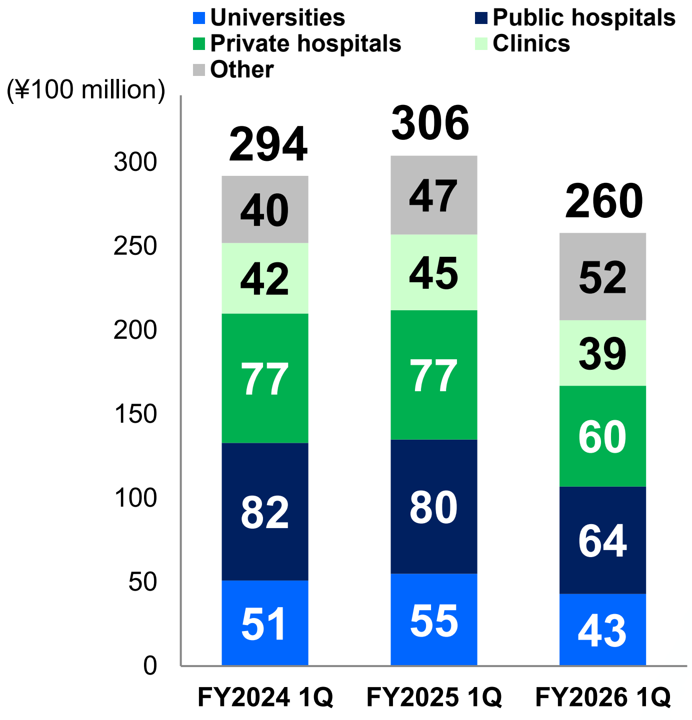
Patient Monitors: Sales of clinical information systems increased significantly. Sales of transmitters increased favorably thanks to the launch of new products.

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

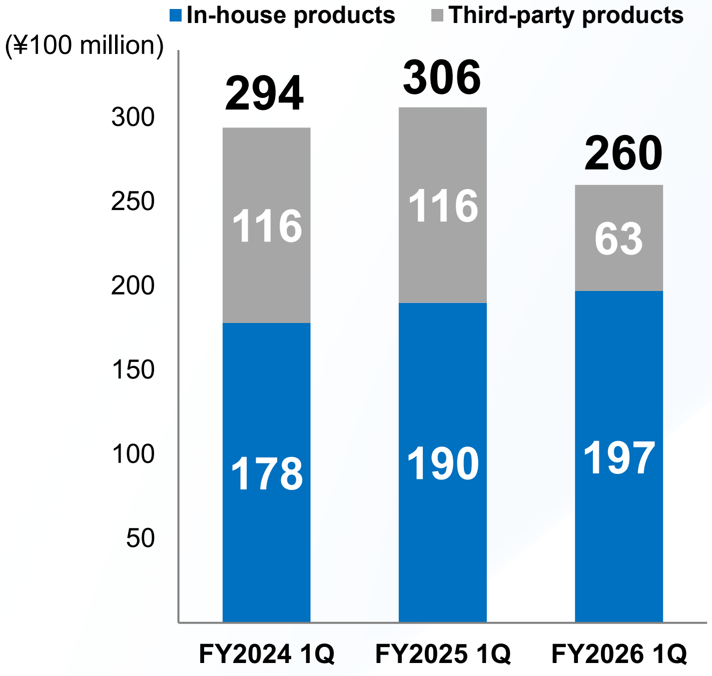
Other Medical Equipment: Sales of imaging systems and locally purchased products decreased. Sales of hematology instruments and reagents increased favorably.

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

Sales by market



Sales of in-house/ third-party products



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

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

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5) Overseas Sales

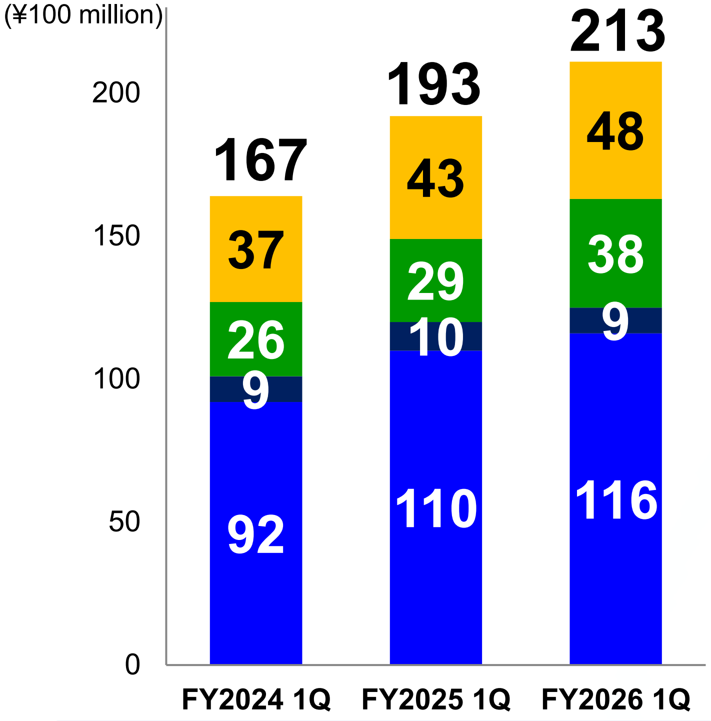
Overseas sales: YoY +10%

(on a local currency basis：+1%)

Overseas sales ratio

FY2025 1Q	FY2026 1Q
38.7%	**45.0%**

Sales by region



	YoY	Local currency basis
Asia & Other	+10%	+4%
Europe	+32%	+18%
Latin America	-6%	-12%
North America	+6%	-3%

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.

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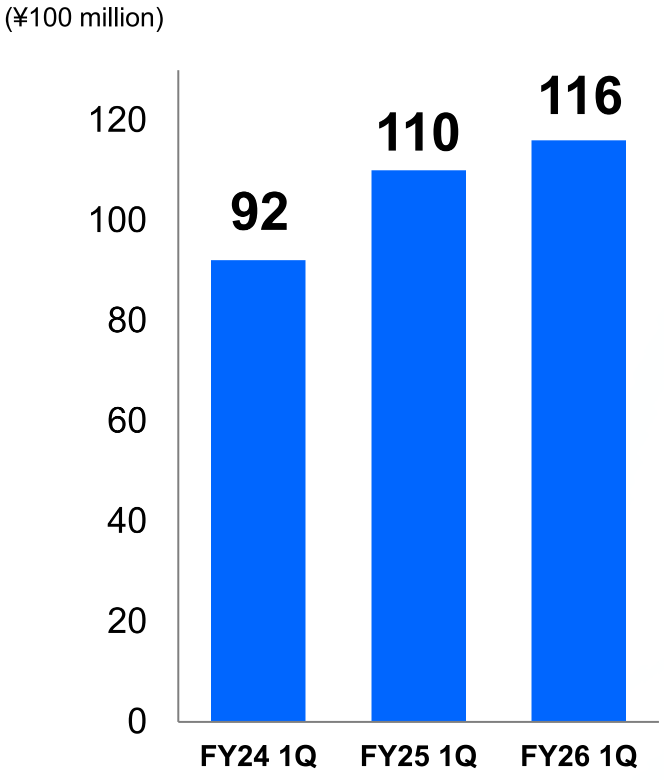
5.1) Sales in North America

- **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**

YoY +6%
(Local currency basis -3%)



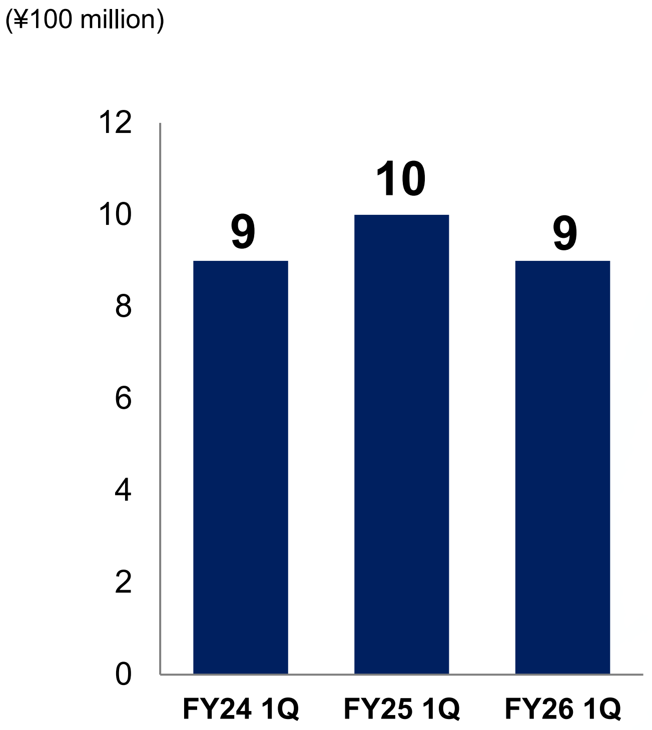
[Product Category] * YoY on a local currency basis

- **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

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 -6%
(Local currency basis -12%)



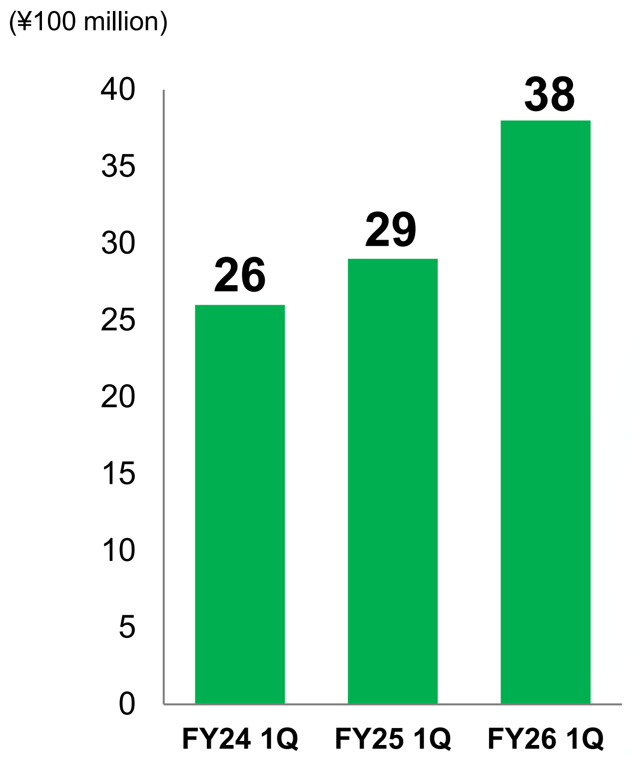
[Product Category] * YoY on a local currency basis

- **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

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 +32%
(Local currency basis +18%)



[Product Category] * YoY on a local currency basis

- **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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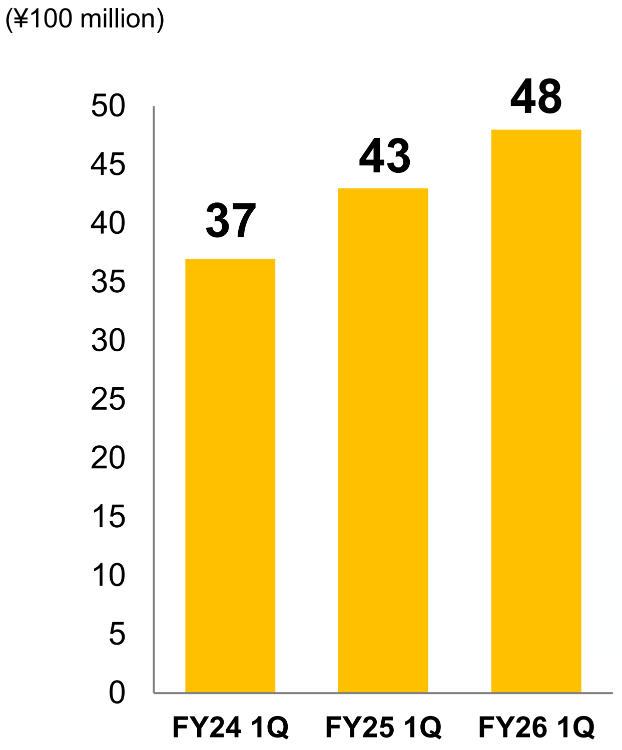
5.4) Sales in Asia & Other

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

YoY +10%
(Local currency basis +4%)



[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

(Ref.) Sales / Gross Margin by Product Category

(Sales, millions of yen)

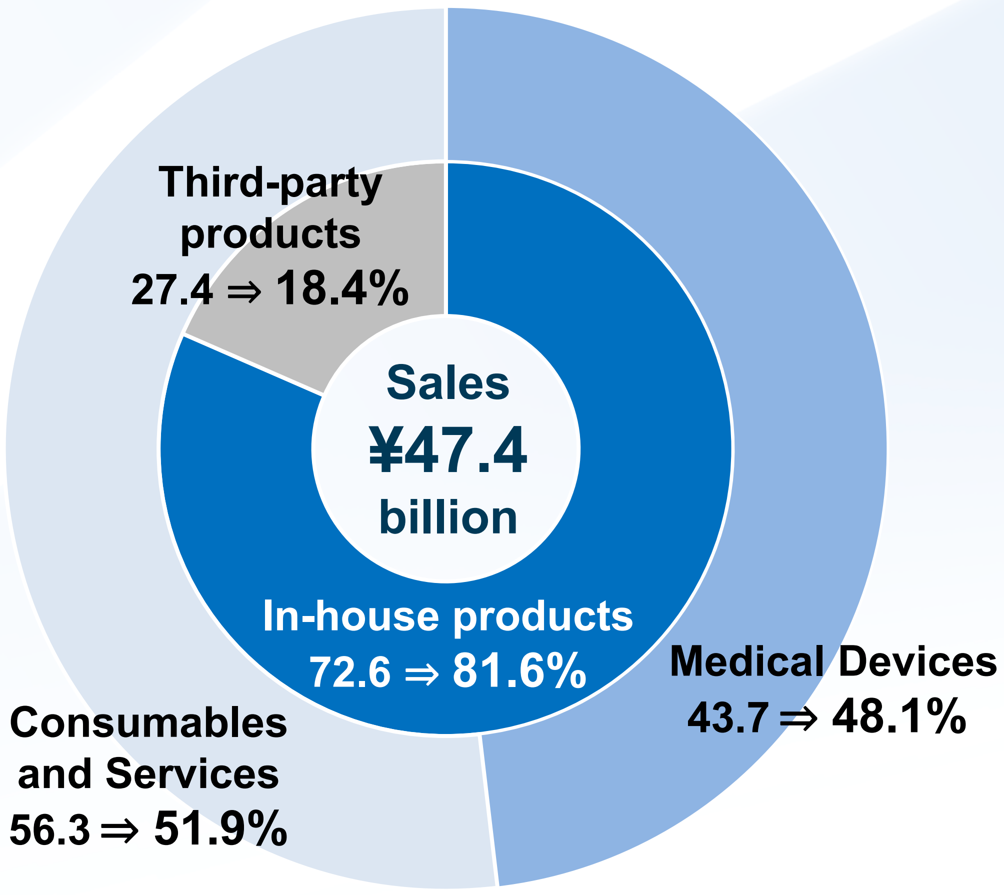
	FY2025 1Q	**FY2026 1Q**	YoY (%)	excl. Abbott products (%)
Physiological Measuring Equipment	12,600 (45%)	**9,882 (50%)**	- 21.6	5.0
Patient Monitors	16,366 (66%)	**17,356 (63%)**	6.0	—
Treatment Equipment	13,058 (44%)	**12,213 (45%)**	- 6.5	6.4
Other Medical Equipment	7,994 (50%)	**7,954 (52%)**	- 0.5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

(Reference)

	FY2025 1Q	**FY2026 1Q**	YoY (%)	excl. Abbott products (%)
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)



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(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.

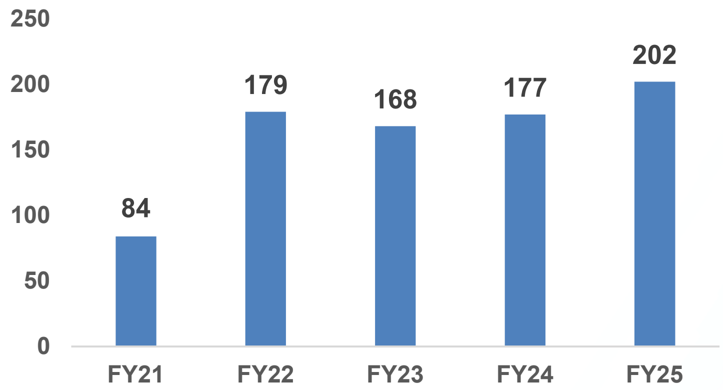
**Includes Abbott products scheduled to be discontinued at the end of December 2026.

6) Topics

Growth ▶ Enhance product competitiveness

Advanced alarm management

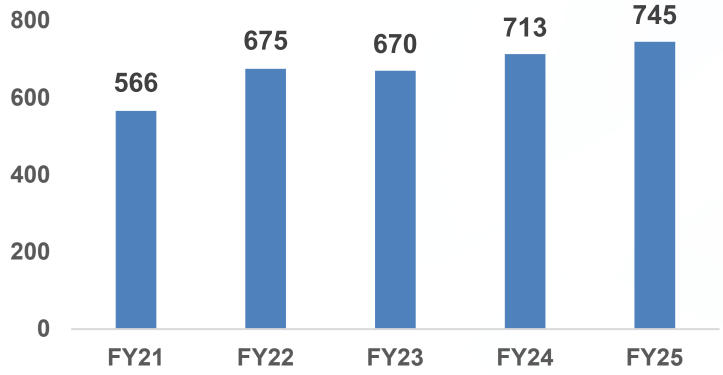
Number of new contract hospitals that utilize alarm reports
(Japan only)



Spread remote monitoring systems

Number of unit sales of products connected to MD Linkage
(Worldwide)

* Connected models: hematology instruments, ventilators, central monitors, and defibrillators



New products and services in FY2025/FY2026

NEW!

AlarmSense alarm solutions

Launched in the U.S. in FY25 2Q
Planned to launch in Europe in FY26

- Analyzes and displays alarm trends across the hospital

NEW!

On-site alarm analytics software QP-841N

Launched in Japan in FY25 4Q

- Analyzes real-time alarm status and causes for each patient

NEW!

+D-dimer license QL-131W for automated hematology analyzer and clinical chemistry analyzer MEK-1303

Launched in Japan in FY26 1Q

- Enables simultaneous measurement of D-dimer*1 and CBC*2

*1 D-dimer: A useful marker for assessing possible thrombus formation
*2 CBC: Complete Blood Count

Contributing to easing medical staff workload

Expanding Services Business

Securing stable and consistent revenue base

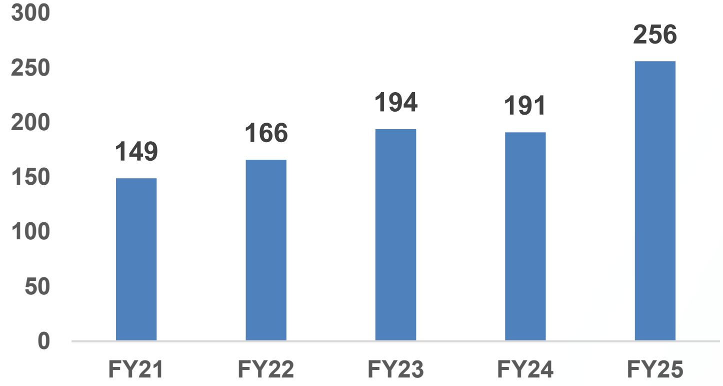
(Ref.) The results for FY2025 were updated in July 2026.
https://www.nihonkohden.com/sustainability/nk_sustainability/materiality.html

Growth Enhance product competitiveness

Promote DHS vision

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



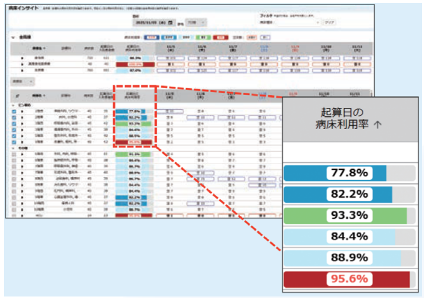
New products and services in FY2025/FY2026

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



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

NEW! **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

Contributing to easing medical staff workload

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

- Optimizing hospital management
- Improving economics of medical care

Expanding Solution Business

Securing stable and consistent revenue base

(Ref.) The results for FY2025 were updated in July 2026.
https://www.nihonkohden.com/sustainability/nk_sustainability/materiality.html

Profitability: Implement the reform of the profit structure

FY2026 Target — **OPM improvement 5%pt**

- ✓Improvement: 80 bps in FY2024 ➔ 300 bps (YoY +220 bps) in FY2025
  Expected 450 bps (YoY +150 bps) in FY2026
- ✓Continuing to implement measures in three key areas to improve profitability

Improving personnel productivity

	Conventional	Future
Sales activity plan	• Time required to confirm and share customer information across multiple systems	Centralized management of customer information **Improving quality of sales targeting**
Proposal Negotiation	• Different negotiation process and information updates vary by individual • Reliance on experience and skill of sales reps	Sharing knowledge, skill, and expertise within teams **High-quality customer value propositions**
After-sales services	• Fragmented customer information b/w each department • Managing inquiry histories across multiple systems	Consolidation and accumulation of customer service history **Accelerating service response**

Started operation of new CRM* Japan, July 2026

✚ **In-house developed generative AI applications**

- **Daily Report Analysis App / KPI Dashboard** — Visualization and analysis of sales data
- **Daily Report Voice Input App** — Efficiency in creating daily reports
- **Sales Support App** — Efficiency in creating quotations
- **Sales Role-Playing App** — Support for improving proposal skills
- **Product Q&A Chatbot** — Quick response to requests for product information

Improving customer experience together with sales & services team and customer center

Improving operational efficiency

FY26 Target:
60k hours/year

- Reduction of verification time for customer information
- Simplification of data entry procedures
- Simplification and efficiency of information sharing b/w each division

Improving accuracy of demand forecasting

- Consistent registration, updating, and sharing of negotiation information
- Improving accuracy of sales forecasting

* CRM: Customer Relationship Management including Sales Force Automation function

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

	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

Inventory turnover (months)	5.9	**6.0**	

Equity ratio	70.1%	**72.0%**	

[Reasons for decrease of current assets]
Notes and accounts receivable decreased by ¥16.1 bn.

[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)

	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

(Billions of yen)

	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

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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

10) Forecast for FY2026

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

	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	121,726	129,000	6.0
(Gross margin)	51.8%	55.5%	
SG&A expenses	102,981	105,500	2.4
(SG&A ratio)	43.8%	45.4%	
Operating income	18,745	23,500	25.4
(Operating margin)	8.0%	10.1%	
Ordinary income	22,544	23,500	4.2
Income attributable to owners of parent	14,513	15,000	3.4

	FY2025 Actual	FY2026 Forecast
Overseas sales ratio	38.6%	42.6%
Average exchange rate (yen) 1 USD/1 EUR	150.5/174.2	150/175

+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

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

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

	FY2025 Actual	FY2026 Forecast	FY2026 Composition ratio (%)	YoY (%)	
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)

	FY2025 Actual	FY2026 Forecast	FY2026 Composition ratio (%)	YoY (%)	
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

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NIHON KOHDEN