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NIHON KOHDEN CORPORATION (6849)

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Nihon Kohden Announces a Revision to its Forecast for Financial Results

Based on the results for the first half of FY2026 and recent performance trends, Nihon Kohden announces today a revision of its consolidated financial forecasts for the fiscal year ending March 31, 2027 from those announced on May 14, 2026.

1. Revision of Consolidated Financial Forecast for FY2026 (From April 1, 2026 to March 31, 2027)

	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)	232,500	23,500	23,500	15,000	93.77
Revised forecast (B)	228,500	17,000	16,000	10,500	65.61
Difference (B-A)	-4,000	-6,500	-7,500	-4,500	
Difference as percentage (%)	-1.7	-27.7	-31.9	-30.0	
(Reference) FY2025 (ended March 31, 2026)	235,099	18,745	22,544	14,513	89.25

2. Reasons for the Revision

Domestic sales were revised downward, because capital expenditure by medical institutions was still cautious in the first half of FY2026, while their business sentiment showed a recovery trend supported by supplementary budgets and revision of medical treatment fees in June 2026. In the second half of FY2026, the Company continues to enhance sales activities and receive orders for medical equipment and IT systems that contribute to improving the quality and efficiency of medical care. Sales of AEDs are also expected to recover. Overseas sales were revised, reflecting greater-than-expected depreciation of the yen in currency translation and the impact of a change in the fiscal term of Ad-Tech Medical Instrument Corporation according to the reorganization of subsidiaries in the U.S. Sales in the first half exceeded the Company's expectations thanks to large orders in Europe and currency effect. In the second half, sales of AEDs for distributors are expected to decline and sluggish business negotiations are also expected due to conflicts in the Middle East, while demand for medical equipment will remain steady mainly in North America, India, and Southeast Asia. In North America, sales of ventilators and neurology products are expected to increase favorably. Sales growth is expected to be lower than its original forecast, because business negotiations have grown in scale and take longer than before, while the Company enhances its competitiveness by adding digital health solutions to its patient monitor proposals.

The forecasts for income were also revised, because overall sales are expected to be lower than the Company's original forecast and gross profitability improvement is also expected to be lower than originally planned due to higher prices of components and increased price competition for consumables in Japan. In the second half, operating income is expected to increase compared to the same period of the previous fiscal year. Nihon Kohden will focus on selling in-house products as well as improving gross profit margin and restraining the increase of SG&A expenses through the reform of the profit structure of the entire Group.

The Company's forecast for the second half of FY2026 is based on an exchange rate of 157 yen to the U.S. dollar and 178 yen to the euro.

*Ad-Tech will change its fiscal term from end on December 31 to end on March 31. Nihon Kohden plans to consolidate the six months of Ad-Tech's operating results from July 1, 2026 to December 31, 2026 in the third quarter of FY2026 and the three months results from January 1, 2027 to March 31, 2027 in the fourth quarter of FY2026. As a result, the fifteen months results from January 1, 2026 to March 31, 2027 will be consolidated in FY2026.

*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.