

Summary Report on Financial Results for the Second Quarter (Semi-annual) of the Fiscal Year Ending
March 31st, 2026 (Japan GAAP)

October 31st, 2025
Stock Listing: TSE-Standard Market

Company name: Fukuda Denshi Co., Ltd.
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Scheduled date for commencement of dividend payment: December 8th, 2025
Supplementary material development: None
Financial results meeting: None

(Amounts less than one million yen are rounded down)
(The number with parenthesis shows negative figure)

1. Consolidated financial results for the Second quarter (Semi-annual) of the fiscal year ending March 31st, 2026
(April 1st, 2025 through September 30th, 2025)

(1) Consolidated operating results (cumulative)

(% represents increases or decreases from the previous year)

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended								
September 30 th , 2025	64,807	0.8	10,663	0.1	10,926	(3.0)	7,578	(1.7)
September 30 th , 2024	64,314	(3.3)	10,654	(23.6)	11,262	(20.1)	7,706	(21.4)

(Note) Comprehensive income

Six months ended September 30th, 2025: 9,341 million yen / 55.3 %

Six months ended September 30th, 2024: 6,014 million yen / (47.6) %

	Earnings per share	Diluted earnings per share
	yen	yen
Six months ended		
September 30 th , 2025	273.47	—
September 30 th , 2024	267.34	—

(2) Consolidated financial situation

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
As of				
September 30 th , 2025	212,934	178,063	83.6	6,530.69
March 31 st , 2025	221,321	181,652	82.1	6,301.01

(Reference) Shareholders' equity:

As of September 30th, 2025: 178,063 million yen

As of March 31st, 2025: 181,652 million yen

2. Dividends

	Annual Dividends per share				
	End of the first quarter	End of the second quarter	End of the third quarter	End of the term	Annual
	yen	yen	yen	yen	yen
Year ended March 31 st , 2025	—	85.00	—	110.00	195.00
Year ending March 31 st , 2026	—	90.00			
Year ending March 31 st , 2026 (forecast)			—	90.00	180.00

(Note 1) Revisions to recent dividend forecast: None

(Note 2)

The detail of second quarter dividend of Year ended March 31st, 2025; ordinary dividend 60.00 yen, extra dividend 25.00 yen

The detail of year-end dividend of Year ended March 31st, 2025; ordinary dividend 65.00 yen, extra dividend 45.00 yen

The detail of second quarter dividend of Year ending March 31st, 2026; ordinary dividend 65.00 yen, extra dividend 25.00 yen

The detail of year-end dividend of Year ending March 31st, 2026 (forecast); ordinary dividend 65.00 yen, extra dividend 25.00 yen

3. Forecast of consolidated financial results for fiscal year ending March 31st, 2026 (April 1st, 2025 through March 31st, 2026)

(% represents increase or decrease from the previous year)

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full-year	137,000	(1.4)	24,000	(7.2)	24,000	(9.9)	17,000	(8.6)	618.05

(Note 1) Revisions to recent business forecast: None

(Note 2)

Since operating results of Fukuda Denshi (hereinafter mentioned as “the Group”) tends to take a peak at the fourth quarter and it is difficult to give a forecast every six months based on rational calculation, the consolidated forecast at the second quarter is not disclosed.

*Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 0 companies (Company name: N/A)

Excluded: 1 company (Company name: Fukuda Life Tech Co., Ltd.)

(Note)

Fukuda Life Tech Co., Ltd., which had been a specified subsidiary of Fukuda Denshi Co., Ltd. (hereinafter mentioned as “the Company”), was excluded from the scope of consolidation for the interim consolidated fiscal period of the current fiscal year as it ceased to exist due to an absorption merger with the Company as the surviving company effective April 1st, 2025.

(2) Application of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, accounting projections and restatement

- (i) Changes in accounting policies associated with revision of accounting standards: None
- (ii) Changes other than (i) above: None
- (iii) Changes in accounting projections: None
- (iv) Restatement: None

(4) Number of outstanding shares (common shares)

(i) Number of outstanding shares at the end of the period (including treasury shares)

As of September 30th, 2025: 37,747,300 shares

As of March 31st, 2025: 37,747,300 shares

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

As of September 30th, 2025: 10,481,575 shares

As of March 31st, 2025: 8,918,234 shares

(iii) Average number of shares during the period (semi-annual)

Six months ended September 30th, 2025: 27,712,091 shares

Six months ended September 30th, 2024: 28,826,873 shares

* This summary is not subject to audit procedure.

* Explanation about the appropriate use of the forecasts of financial results, and other noteworthy matters

The projections and other statements with respect to the future included in this material are based on currently available information and certain assumptions that are judged reasonable by the Group. Please be advised that the Group does not guarantee in any way the achievement of the projections and other goals in this material and that cases may occur where the actual results and other situations differ materially from the projections due to various factors. With respect to the preconditions for the forecast of financial results, please refer to “(3) Explanation about consolidated earnings forecast” under the “1. Operating results” section on page 5.

Contents of the Attached Materials

1. Operating results	P.05
(1) Overview of operating results	P.05
(2) Overview of financial situation	P.05
(3) Explanation about consolidated earnings forecast	P.05
2. Semi-annual consolidated financial statements and Notes	P.06
(1) Semi-annual consolidated balance sheets	P.06
(2) Semi-annual consolidated statements of income and comprehensive income	P.08
Semi-annual consolidated statements of income	P.08
Semi-annual consolidated statements of comprehensive income	P.09
(3) Notes to semi-annual consolidated financial statements	P.10
(Notes regarding segment information, etc.)	P.10
(Notes on significant fluctuation in the amount of shareholders' equity)	P.11
(Notes regarding the premise for going concern)	P.11

1. Operating results

(1) Overview of operating results

Although the Japanese economy has been gradually recovering during the consolidated cumulative second quarter (semi-annual) of this fiscal year (April 1st, 2025 through March 31st, 2026), there is still uncertainty about the future due to factors such as rising resource prices influenced by the international situation and the global trade frictions.

In the medical industry, it is now necessary to advancing the promotion of medical DX for the digitalization of the medical field, and to establish an efficient framework to provide healthcare services that aligns with regional medical plans by enhancing the differentiation and functionality of medical institutions and promoting regional healthcare networks.

In such an environment, the Group posted consolidated “Net sales” of 64,807 million yen (up 0.8% year-on-year basis), “Operating profit” of 10,663 million yen (up 0.1% year-on-year basis), “Ordinary profit” of 10,926 million yen (down 3.0% year-on-year basis), and “Profit attributable to owners of parent” of 7,578 million yen (down 1.7% year-on-year basis) in the second quarter (semi-annual).

A. Physiological diagnostic equipment segment

The sales of electrocardiographs, blood cell counters, and vascular screening systems decreased. As a result, consolidated “Net sales” were 11,070 million yen (down 6.9% year-on-year basis).

B. Patient monitoring equipment segment

Consolidated “Net sales” of patient monitoring equipment were 3,497 million yen (down 15.4% year-on-year basis).

C. Medical treatment equipment segment

The business of renting medical equipment for home treatment increased.

As a result, consolidated “Net sales” were 31,338 million yen (up 2.8% year-on-year basis).

D. Consumables and other products segment

Consumables and other products segment includes the sales of consumables used for devices handled in the above segments, as well as maintenance and repair services.

Consolidated “Net sales” for this segment were 18,899 million yen (up 6.2% year-on-year basis).

(2) Overview of financial situation

“Total assets” decreased 8,387 million yen from the end of previous fiscal year to reach 212,934 million yen. The main factors are the decrease of 6,905 million yen in “Notes and accounts receivable - trade” and 6,613 million yen in “Cash and deposits”.

“Total liabilities” decreased 4,798 million yen from the end of the previous fiscal year to reach 34,870 million yen. The main factor is the decrease of 1,303 million yen in “Electronically recorded obligations - operating” and 1,271 million yen in “Income taxes payable”.

“Net assets” decreased 3,588 million yen from the end of the previous fiscal year to reach 178,063 million yen. The main factors are the increase of 4,380 million yen in “Retained earnings” and 10,065 million yen in “Treasury shares”.

(3) Explanation about consolidated earnings forecast

Due to the steady sales achievement until the second quarter (semi-annual), there is no change at this moment in the forecast of the financial results for the full fiscal year which we announced on May 15th, 2025.

The forecasted financial results described in this material are based on information available at the time of announcement. Actual results may differ from the results projected and presented hereby for a variety of reasons.

2. Semi-annual consolidated financial statements and Notes

(1) Semi-annual consolidated balance sheets

	(Million yen)	
	As of March 31 st , 2025	As of September 30 th , 2025
Assets		
Current assets		
Cash and deposits	72,374	65,761
Notes and accounts receivable - trade	34,523	27,618
Electronically recorded monetary claims - operating	4,544	4,090
Merchandise and finished goods	9,513	10,031
Work in process	234	377
Raw materials and supplies	3,548	3,721
Other	2,443	2,641
Allowance for doubtful accounts	(43)	(46)
Total current assets	127,139	114,196
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,865	32,247
Accumulated depreciation and impairment	(8,121)	(8,594)
Buildings and structures, net	23,744	23,652
Tools, furniture and fixtures	56,590	59,346
Accumulated depreciation and impairment	(36,193)	(37,168)
Tools, furniture and fixtures, net	20,397	22,177
Other	16,557	17,854
Accumulated depreciation and impairment	(4,294)	(4,527)
Other, net	12,263	13,327
Total property, plant and equipment	56,405	59,158
Intangible assets		
Other	1,777	1,909
Total intangible assets	1,777	1,909
Investments and other assets		
Investment securities	14,740	18,246
Other	21,268	19,434
Allowance for doubtful accounts	(8)	(10)
Total investments and other assets	36,000	37,670
Total non-current assets	94,182	98,738
Total assets	221,321	212,934
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,737	10,832
Electronically recorded obligations - operating	3,851	2,547
Short-term borrowings	1,750	1,800
Income taxes payable	4,360	3,088
Provision for product warranties	149	176
Provision for bonuses	3,508	3,137
Other provisions	538	269
Other	9,324	8,246
Total current liabilities	35,219	30,098
Non-current liabilities		
Retirement benefit liability	979	1,011
Other provisions	875	1,034
Other	2,594	2,726
Total non-current liabilities	4,449	4,772
Total liabilities	39,669	34,870

	(Million yen)	
	As of March 31 st , 2025	As of September 30 th , 2025
Net assets		
Shareholders' equity		
Share capital	4,621	4,621
Capital surplus	17,506	17,840
Retained earnings	180,440	184,820
Treasury shares	(27,258)	(37,324)
Total shareholders' equity	175,309	169,957
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,591	6,461
Foreign currency translation adjustment	572	586
Remeasurements of defined benefit plans	1,179	1,057
Total accumulated other comprehensive income	6,343	8,105
Total net assets	181,652	178,063
Total liabilities and net assets	221,321	212,934

(2) Semi-annual consolidated statements of income and comprehensive income

Semi-annual consolidated statements of income

	(Million yen)	
	Six months ended September 30 th , 2024	Six months ended September 30 th , 2025
Net sales	64,314	64,807
Cost of sales	30,533	29,330
Gross profit	33,780	35,476
Selling, general and administrative expenses	23,125	24,813
Operating profit	10,654	10,663
Non-operating income		
Interest income	46	59
Dividend income	125	138
Foreign exchange gains	77	-
Gain on investments in investment partnership	78	23
Insurance claim income	150	-
Other	159	107
Total non-operating income	637	328
Non-operating expenses		
Interest expenses	20	28
Foreign exchange losses	-	21
Other	9	16
Total non-operating expenses	29	66
Ordinary profit	11,262	10,926
Extraordinary income		
Gain on sales of non-current assets	120	3
Surrender value of insurance policies	67	58
Total extraordinary income	188	62
Extraordinary losses		
Loss on sale of non-current assets	34	-
Impairment losses	6	9
Total extraordinary losses	41	9
Profit before income taxes	11,410	10,979
Income taxes - current	3,215	3,111
Income taxes - deferred	487	289
Total income taxes	3,703	3,400
Profit	7,706	7,578
Profit attributable to owners of parent	7,706	7,578

Semi-annual consolidated statements of comprehensive income

(Million yen)

	Six months ended September 30 th , 2024	Six months ended September 30 th , 2025
Profit	7,706	7,578
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,519)	1,869
Foreign currency translation adjustment	(108)	14
Remeasurements of defined benefit plans, net of tax	(63)	(121)
Total other comprehensive income	(1,691)	1,762
Comprehensive income	6,014	9,341
Comprehensive income attributable to owners of parent	6,014	9,341

(3) Notes to semi-annual consolidated financial statements

(Notes regarding segment information, etc.)

(i) Previous fiscal year (from April 1st, 2024 to September 30th, 2024)

1. Net Sales and Profit (Loss) by Reportable Segment and Breakdown of Revenue

(Million yen)

	Reporting Segments				Total	Adjustments	Semi-annual consolidate statements of income *1
	Physiological diagnostic equipment	Patient monitoring equipment	Medical treatment equipment	Consumables and other products			
Net sales							
Domestic Sales	11,653	3,440	30,500	17,121	62,716	-	62,716
Overseas Sales	234	695	-	668	1,598	-	1,598
Revenue from Contracts with Customers	11,888	4,136	30,500	17,789	64,314	-	64,314
Sales to external customers	11,888	4,136	30,500	17,789	64,314	-	64,314
Internal sales or transfers	-	-	-	-	-	-	-
Total	11,888	4,136	30,500	17,789	64,314	-	64,314
Segment Profit	1,761	658	5,612	2,622	10,654	-	10,654

*1. Segment profit equals "Operating profit" of semi-annual consolidated statements of income.

2. Information on impairment loss for noncurrent assets and goodwill by reportable segment:

Omitted due to immateriality.

(ii) Current fiscal year (from April 1st, 2025 to September 30th, 2025)

1. Net Sales and Profit (Loss) by Reportable Segment and Breakdown of Revenue

(Million yen)

	Reporting Segments				Total	Adjustments	Semi-annual consolidate statements of income *1
	Physiological diagnostic equipment	Patient monitoring equipment	Medical treatment equipment	Consumables and other products			
Net sales							
Domestic Sales	10,849	3,056	31,338	18,193	63,438	-	63,438
Overseas Sales	220	441	-	706	1,368	-	1,368
Revenue from Contracts with Customers	11,070	3,497	31,338	18,899	64,807	-	64,807
Sales to external customers	11,070	3,497	31,338	18,899	64,807	-	64,807
Internal sales or transfers	-	-	-	-	-	-	-
Total	11,070	3,497	31,338	18,899	64,807	-	64,807
Segment Profit	1,542	574	5,829	2,716	10,663	-	10,663

*1. Segment profit equals "Operating profit" of semi-annual consolidated statements of income.

2. Information on impairment loss for noncurrent assets and goodwill by reportable segment:

Omitted due to immateriality.

(Notes on significant fluctuation in the amount of shareholders' equity)

(1) Acquisition of treasury shares

The Company acquired 1,565,300 shares of treasury shares in accordance with a resolution of the Board of Directors meeting held on May 15th, 2025.

(2) Disposition of treasury shares

The Company disposed of 119,800 shares of treasury shares through a third-party allotment in accordance with a resolution of the Board of Directors meeting held on May 30th, 2025, for additional contribution to the Board Benefit Trust (BBT).

As a result, capital surplus increased 334 million yen and treasury shares increased 10,065 million yen during the second quarter of the current fiscal year, resulting in capital surplus of 17,840 million yen and treasury shares of 37,324 million yen at the end of the second quarter of the current fiscal year.

(Notes regarding the premise for going concern)

Not applicable.

* This English translation is for reference purposes only. The original Japanese version will prevail as the official authoritative version.