

Summary Report on Financial Results for the First Quarter of the Year Ending March 31st, 2026
(Japan GAAP)

July 31st, 2025

Stock Listing: TSE-Standard Market

Company name: Fukuda Denshi Co., Ltd.
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 Scheduled date for commencement of dividend payment: -
 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 First quarter of the year ending March 31st, 2026 (April 1st, 2025 through June 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	%
First quarter of the year ending March 31 st , 2026	30,376	0.1	4,179	(7.4)	4,363	(6.1)	2,829	(6.7)
First quarter of the year ended March 31 st , 2025	30,341	4.0	4,515	(11.5)	4,647	(11.1)	3,031	(13.3)

(Note) Comprehensive income

First quarter of the year ending March 31st, 2026: 3,208 million yen / 6.0 %

First quarter of the year ended March 31st, 2025: 3,025 million yen / (29.6) %

	Earnings per share	Diluted earnings per share
	yen	yen
First quarter of the year ending March 31 st , 2026	100.87	—
First quarter of the year ended March 31 st , 2025	105.15	—

(2) Consolidated financial situation

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
First quarter of the year ending March 31 st , 2026	209,110	171,929	82.2	6,305.86
Year ended March 31 st , 2025	221,321	181,652	82.1	6,301.01

(Reference) Shareholders' equity:

First quarter of the year ending March 31st, 2026: 171,929 million yen

Fiscal year ended 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	—				
Year ending March 31 st , 2026 (forecast)		90.00	—	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 (forecast); 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)	618.06

(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 was a specified subsidiary of Fukuda Denshi Co., Ltd. (hereinafter mentioned as “the Company”), has been excluded from the scope of consolidation for the consolidated fiscal period of the current quarter as of the first quarter of the current fiscal year because it ceased to exist due to an absorption merger with the Company as the surviving company in April, 2025.

(2) Application of special accounting methods for the preparation of the consolidated quarterly 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)

First quarter of the year ending March 31st, 2026: 37,747,300 shares

Year ended March 31st, 2025: 37,747,300 shares

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

First quarter of the year ending March 31st, 2026: 10,482,334 shares

Year ended March 31st, 2025: 8,918,234 shares

(iii) Average number of shares during the period (accumulated consolidated quarter)

First quarter of the year ending March 31st, 2026: 28,046,966 shares

First quarter of the year ended March 31st, 2025: 28,826,259 shares

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

* 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.

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1. Operating results

(1) Overview of operating results

Although the Japanese economy has been gradually recovering during the consolidated cumulative first quarter 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 friction.

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 30,376 million yen (up 0.1% year-on-year basis), “Operating profit” of 4,179 million yen (down 7.4% year-on-year basis), “Ordinary profit” of 4,363 million yen (down 6.1% year-on-year basis), and “Profit attributable to owners of parent” of 2,829 million yen (down 6.7% year-on-year basis) in the first quarter.

A. Physiological diagnostic equipment segment

The sales of electrocardiographs and vascular screening system, IT-related products decreased.
As a result, consolidated “Net sales” were 4,457 million yen (down 9.4% year-on-year basis).

B. Patient monitoring equipment segment

Consolidated “Net sales” of patient monitoring equipment were 1,310 million yen (down 17.8% 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 15,344 million yen (up 2.0% 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 9,264 million yen (up 5.4% year-on-year basis).

(2) Overview of financial situation

“Total assets” decreased 12,211 million yen from the end of previous fiscal year to reach 209,110 million yen. The main factors are the decrease of 8,763 million yen in “Cash and deposits” and 8,399 million yen in “Notes and accounts receivable - trade”.

“Total liabilities” decreased 2,487 million yen from the end of the previous fiscal year to reach 37,181 million yen. The main factor is the decrease of 2,957 million yen in “Income taxes payable”.

“Net assets” decreased 9,723 million yen from the end of the previous fiscal year to reach 171,929 million yen. The main factors are the increase of 485 million yen in “Valuation difference on available-for-sale securities” and 10,067 million yen in “Treasury shares”.

(3) Explanation about consolidated earnings forecast

Due to the steady sales achievement until the first quarter, 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. Consolidated quarterly financial statements and Notes

(1) Consolidated quarterly balance sheets

	(Million yen)	
	Previous fiscal year (as of March 31 st , 2025)	End of the First quarter under review (as of June 30 th , 2025)
Assets		
Current assets		
Cash and deposits	72,374	63,611
Notes and accounts receivable - trade	34,523	26,124
Electronically recorded monetary claims - operating	4,544	4,606
Merchandise and finished goods	9,513	11,331
Work in process	234	412
Raw materials and supplies	3,548	3,765
Other	2,443	2,147
Allowance for doubtful accounts	(43)	(38)
Total current assets	127,139	111,959
Non-current assets		
Property, plant and equipment	56,405	57,769
Intangible assets		
Other	1,777	1,958
Total Intangible assets	1,777	1,958
Investments and other assets		
Investment securities	14,740	15,750
Other	21,268	21,678
Allowance for doubtful accounts	(8)	(7)
Total investments and other assets	36,000	37,422
Total non-current assets	94,182	97,150
Total assets	221,321	209,110
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,737	11,795
Electronically recorded obligations - operating	3,851	3,446
Short-term borrowings	1,750	1,750
Income taxes payable	4,360	1,402
Provision for product warranties	149	159
Provision for bonuses	3,508	1,594
Other provisions	538	146
Other	9,324	12,075
Total current liabilities	35,219	32,371
Non-current liabilities		
Retirement benefit liability	979	990
Other provisions	875	1,026
Other	2,594	2,792
Total non-current liabilities	4,449	4,810
Total liabilities	39,669	37,181

	(Million yen)	
	Previous fiscal year (as of March 31 st , 2025)	End of the First quarter under review (as of June 30 th , 2025)
Net assets		
Shareholders' equity		
Share capital	4,621	4,621
Capital surplus	17,506	17,840
Retained earnings	180,440	180,071
Treasury shares	(27,258)	(37,326)
Total shareholders' equity	175,309	165,206
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,591	5,076
Foreign currency translation adjustment	572	526
Remeasurements of defined benefit plans	1,179	1,118
Total accumulated other comprehensive income	6,343	6,722
Total net assets	181,652	171,929
Total liabilities and net assets	221,321	209,110

(2) Consolidated quarterly income statements and consolidated quarterly comprehensive income statements

Consolidated quarterly income statements

	(Million yen)	
	First quarter of the previous consolidated term (from April 1 st , 2024 to June 30 th , 2024)	First quarter of the consolidated term (from April 1 st , 2025 to June 30 th , 2025)
Net sales	30,341	30,376
Cost of sales	14,236	13,553
Gross profit	16,105	16,823
Selling, general and administrative expenses	11,589	12,643
Operating profit	4,515	4,179
Non-operating income		
Interest income	26	27
Dividend income	100	119
Foreign exchange gains	-	20
Other	42	38
Total non-operating income	169	206
Non-operating expenses		
Interest expenses	9	14
Foreign exchange losses	23	-
Other	4	8
Total non-operating expenses	37	22
Ordinary profit	4,647	4,363
Extraordinary income		
Gain on sales of non-current assets	120	0
Surrender value of insurance policies	-	5
Total extraordinary income	120	6
Extraordinary losses		
Loss on sale of non-current assets	34	-
Impairment losses	4	0
Loss on cancellation of insurance policies	0	-
Total extraordinary losses	40	0
Profit before income taxes	4,727	4,369
Income taxes - current	1,567	1,576
Income taxes - deferred	129	(36)
Total income taxes	1,696	1,540
Profit	3,031	2,829
Profit attributable to owners of parent	3,031	2,829

Consolidated quarterly comprehensive income statements

(Million yen)

	First quarter of the previous consolidated term (from April 1 st , 2024 to June 30 th , 2024)	First quarter of the consolidated term (from April 1 st , 2025 to June 30 th , 2025)
Profit	3,031	2,829
Other comprehensive income		
Valuation difference on available-for-sale securities	(154)	485
Foreign currency translation adjustment	179	(45)
Remeasurements of defined benefit plans, net of tax	(31)	(60)
Total other comprehensive income	(5)	379
Comprehensive income	3,025	3,208
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,025	3,208

(3) Notes to consolidated quarterly financial statement

(Notes regarding segment information, etc.)

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

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

(Million yen)

	Reporting Segments				Total	Adjustments	Consolidated quarterly income statements *1
	Physiological diagnostic equipment	Patient monitoring equipment	Medical treatment equipment	Consumables and other products			
Net sales							
Domestic Sales	4,840	1,264	15,038	8,486	29,630	-	29,630
Overseas Sales	81	328	-	301	711	-	711
Revenue from Contracts with Customers	4,922	1,592	15,038	8,787	30,341	-	30,341
Sales to external customers	4,922	1,592	15,038	8,787	30,341	-	30,341
Internal sales or transfers	-	-	-	-	-	-	-
Total	4,922	1,592	15,038	8,787	30,341	-	30,341
Segment Profit	649	226	2,488	1,151	4,515	-	4,515

*1. Segment profit equals to “Operating profit” of consolidated quarterly income statements.

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

Omitted for lack of significance.

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

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

(Million yen)

	Reporting Segments				Total	Adjustments	Consolidated quarterly income statements *1
	Physiological diagnostic equipment	Patient monitoring equipment	Medical treatment equipment	Consumables and other products			
Net sales							
Domestic Sales	4,363	1,127	15,344	9,042	29,877	-	29,877
Overseas Sales	94	182	-	222	499	-	499
Revenue from Contracts with Customers	4,457	1,310	15,344	9,264	30,376	-	30,376
Sales to external customers	4,457	1,310	15,344	9,264	30,376	-	30,376
Internal sales or transfers	-	-	-	-	-	-	-
Total	4,457	1,310	15,344	9,264	30,376	-	30,376
Segment Profit	504	176	2,351	1,147	4,179	-	4,179

*1. Segment profit equals to “Operating profit” of consolidated quarterly income statements.

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

Omitted for lack of significance.

(Notes when there is a 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 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 10,067 million yen during the first quarter of the current fiscal year, resulting in capital surplus of 17,840 million yen and treasury shares of 37,326 million yen at the end of the first quarter of the current fiscal year.

(Notes regarding the premise for going concern)

Not applicable.

(Notes regarding consolidated quarterly statements of cash flows)

The Group has not prepared the consolidated quarterly statements of cash flows for the first quarter of the current consolidated fiscal year. Depreciation, including amortization related to intangible assets excluding goodwill, for the first quarter is as follows:

	(Million yen)	
	First quarter of the previous consolidated term (from April 1 st , 2024 to June 30 th , 2024)	First quarter of the consolidated term (from April 1 st , 2025 to June 30 th , 2025)
Depreciation	2,535	2,779

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