Summary Report on Financial Results for the Second Quarter (Semi-annual) of the Fiscal Year Ending March 31st, 2027 (Japan GAAP)

October 30th, 2026
Stock Listing: TSE-Standard Market

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Scheduled date for filing the quarterly report: November 13th, 2026
Scheduled date for commencement of dividend payment: December 7th, 2026
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, 2027 (April 1st, 2026 through September 30th, 2026)

(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 30th, 2026	64,688	(0.2)	10,563	(0.9)	10,974	0.4	7,263	(4.2)
September 30th, 2025	64,807	0.8	10,663	0.1	10,926	(3.0)	7,578	(1.7)

(Note) Comprehensive income
Six months ended September 30th, 2026: 11,131 million yen / 19.2 %
Six months ended September 30th, 2025: 9,341 million yen / 55.3 %

	Earnings per share	Diluted earnings per share
	yen	yen
Six months ended		
September 30th, 2026	268.69	—
September 30th, 2025	273.47	—

(2) Consolidated financial situation

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
As of				
September 30th, 2026	231,532	196,374	84.8	7,254.63
March 31st, 2026	225,373	188,796	83.8	6,988.36

(Reference) Shareholders' equity:
As of September 30th, 2026: 196,374 million yen
As of March 31st, 2026: 188,796 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 31st, 2026	—	90.00	—	140.00	230.00
Year ending March 31st, 2027	—	115.00			
Year ending March 31st, 2027 (forecast)			—	115.00	230.00

(Note 1) Revisions to recent dividend forecast: None
(Note 2)
The detail of second quarter dividend of Year ended March 31st, 2026; ordinary dividend 65.00 yen, extra dividend 25.00 yen
The detail of year-end dividend of Year ended March 31st, 2026; ordinary dividend 80.00 yen, extra dividend 60.00 yen
The detail of second quarter dividend of Year ending March 31st, 2027; ordinary dividend 80.00 yen, extra dividend 35.00 yen
The detail of year-end dividend of Year ending March 31st, 2027 (forecast); ordinary dividend 80.00 yen, extra dividend 35.00 yen

3. Forecast of consolidated financial results for fiscal year ending March 31st, 2027 (April 1st, 2026 through March 31st, 2027)

(% 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	142,000	1.6	25,500	(4.2)	25,500	(6.7)	17,700	(5.8)	654.37

(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: None

(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, 2026: 37,747,300 shares
As of March 31st, 2026: 37,747,300 shares

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

As of September 30th, 2026: 10,678,419 shares
As of March 31st, 2026: 10,731,416 shares

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

Six months ended September 30th, 2026: 27,031,997 shares
Six months ended September 30th, 2025: 27,712,091 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.

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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, 2026 through March 31st, 2027), there is still uncertainty about the future due to the impact of U.S. trade policies and geopolitical risks, particularly in Europe and the Middle East.

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 64,688 million yen (down 0.2% year-on-year basis), "Operating profit" of 10,563 million yen (down 0.9% year-on-year basis), "Ordinary profit" of 10,974 million yen (up 0.4% year-on-year basis), and "Profit attributable to owners of parent" of 7,263 million yen (down 4.2% year-on-year basis) in the second quarter (semi-annual).

A. Physiological diagnostic equipment segment

The sales of blood cell counters and electrocardiographs decreased.

As a result, consolidated "Net sales" were 10,416 million yen (down 5.9% year-on-year basis).

B. Patient monitoring equipment segment

Consolidated "Net sales" of patient monitoring equipment were 3,475 million yen (down 0.6% 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 31,819 million yen (up 1.5% 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 18,977 million yen (up 0.4% year-on-year basis).

(2) Overview of financial situation

"Total assets" increased 6,158 million yen from the end of previous fiscal year to reach 231,532 million yen. The main factors of this are the increase of 5,400 million yen in "Investment securities" and 2,757 million yen in "Cash and deposits" despite the decrease of 6,577 million yen in "Notes and accounts receivable - trade".

"Total liabilities" decreased 1,419 million yen from the end of the previous fiscal year to reach 35,158 million yen. The main factors are the decrease of 938 million yen in "Income taxes payable" and 709 million yen in "Notes and accounts payable - trade".

"Net assets" increased 7,578 million yen from the end of the previous fiscal year to reach 196,374 million yen. The main factors are the increase of 4,109 million yen in "Valuation difference on available-for-sale securities" and 3,430 million yen in "Retained earnings".

(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, 2026.

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 31st, 2026	As of September 30th, 2026
Assets		
Current assets		
Cash and deposits	65,724	68,481
Notes and accounts receivable - trade	34,386	27,809
Electronically recorded monetary claims - operating	4,911	4,164
Merchandise and finished goods	8,340	9,652
Work in process	171	552
Raw materials and supplies	3,721	4,675
Other	2,910	3,491
Allowance for doubtful accounts	(59)	(53)
Total current assets	120,107	118,774
Non-current assets		
Property, plant and equipment		
Buildings and structures	32,943	32,709
Accumulated depreciation and impairment	(8,776)	(9,067)
Buildings and structures, net	24,166	23,642
Tools, furniture and fixtures	62,574	65,714
Accumulated depreciation and impairment	(37,961)	(39,842)
Tools, furniture and fixtures, net	24,612	25,871
Other	17,686	18,651
Accumulated depreciation and impairment	(4,805)	(5,077)
Other, net	12,880	13,573
Total property, plant and equipment	61,660	63,087
Intangible assets		
Other	1,941	1,868
Total intangible assets	1,941	1,868
Investments and other assets		
Investment securities	21,998	27,398
Retirement benefit asset	408	355
Other	19,278	20,070
Allowance for doubtful accounts	(20)	(22)
Total investments and other assets	41,664	47,802
Total non-current assets	105,266	112,758
Total assets	225,373	231,532
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,581	9,872
Electronically recorded obligations - operating	1,865	1,697
Short-term borrowings	1,800	1,700
Income taxes payable	4,034	3,096
Provision for product warranties	219	243
Provision for bonuses	3,521	3,253
Other provisions	518	356
Other	8,426	7,300
Total current liabilities	30,967	27,521
Non-current liabilities		
Deferred tax liabilities	1,686	3,931
Other provisions	1,231	954
Other	2,692	2,749
Total non-current liabilities	5,609	7,636
Total liabilities	36,577	35,158

(Million yen)

	As of March 31st, 2026	As of September 30th, 2026
Net assets		
Shareholders' equity		
Share capital	4,621	4,621
Capital surplus	17,964	17,964
Retained earnings	193,546	196,977
Treasury shares	(39,127)	(38,847)
Total shareholders' equity	177,006	180,716
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,197	13,307
Deferred gains or losses on hedges	(32)	(34)
Foreign currency translation adjustment	753	706
Remeasurements of defined benefit plans	1,871	1,679
Total accumulated other comprehensive income	11,790	15,658
Total net assets	188,796	196,374
Total liabilities and net assets	225,373	231,532

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

Semi-annual consolidated statements of income

(Million yen)

	Six months ended September 30th, 2025	Six months ended September 30th, 2026
Net sales	64,807	64,688
Cost of sales	29,330	29,534
Gross profit	35,476	35,154
Selling, general and administrative expenses	24,813	24,591
Operating profit	10,663	10,563
Non-operating income		
Interest income	59	83
Dividend income	138	195
Foreign exchange gains	-	54
Gain on investments in investment partnerships	23	-
Other	107	123
Total non-operating income	328	457
Non-operating expenses		
Interest expenses	28	36
Foreign exchange losses	21	-
Other	16	9
Total non-operating expenses	66	46
Ordinary profit	10,926	10,974
Extraordinary income		
Gain on sale of non-current assets	3	2
Gain on sale of investment securities	-	78
Surrender value of insurance policies	58	19
Total extraordinary income	62	100
Extraordinary losses		
Loss on sale of non-current assets	-	1
Impairment losses	9	11
Loss on valuation of investment securities	-	49
Building demolition cost	-	1
Loss on liquidation of business	-	184
Total extraordinary losses	9	247
Profit before income taxes	10,979	10,826
Income taxes - current	3,111	3,104
Income taxes - deferred	289	458
Total income taxes	3,400	3,563
Profit	7,578	7,263
Profit attributable to owners of parent	7,578	7,263

Semi-annual consolidated statements of comprehensive income

(Million yen)

	Six months ended September 30th, 2025	Six months ended September 30th, 2026
Profit	7,578	7,263
Other comprehensive income		
Valuation difference on available-for-sale securities	1,869	4,109
Deferred gains or losses on hedges	-	(2)
Foreign currency translation adjustment	14	(46)
Remeasurements of defined benefit plans, net of tax	(121)	(192)
Total other comprehensive income	1,762	3,868
Comprehensive income	9,341	11,131
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,341	11,131

(3) Notes to semi-annual consolidated financial statements

(Notes regarding segment information, etc.)

(i) Previous 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 consolidated 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.

(ii) Current fiscal year (from April 1st, 2026 to September 30th, 2026)

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

(Million yen)

	Reporting Segments				Total	Adjustments	Semi-annual consolidated statements of income *1
	Physiological diagnostic equipment	Patient monitoring equipment	Medical treatment equipment	Consumables and other products			
Net sales							
Domestic Sales	10,259	3,138	31,819	18,467	63,685	-	63,685
Overseas Sales	156	337	-	509	1,003	-	1,003
Revenue from Contracts with Customers	10,416	3,475	31,819	18,977	64,688	-	64,688
Sales to external customers	10,416	3,475	31,819	18,977	64,688	-	64,688
Internal sales or transfers	-	-	-	-	-	-	-
Total	10,416	3,475	31,819	18,977	64,688	-	64,688
Segment Profit	1,519	564	5,733	2,746	10,563	-	10,563

*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)
Not applicable.

(Notes regarding the premise for going concern)
Not applicable.

3. Others

(1) Holding of an Extraordinary General Meeting of Shareholders

At a meeting of the Board of Directors held on October 30th, 2026, the Company resolved to convene an extraordinary general meeting of shareholders and to submit certain proposals for consideration at the meeting.

Date: December 24th, 2026
Proposal: Election of One Statutory Auditor

For further details, please refer to the announcement posted on October 30th, 2026, "Notice Regarding the Setting of a Record Date for and Convening of an Extraordinary General Meeting of Shareholders, and the Proposals to Be Submitted" (disclosed in Japanese only).

* This English translation is for reference purposes only. The original Japanese version will prevail as the official authoritative version.
* The original disclosure in Japanese was released on October 30th, 2026 at 16:00（GMT+9）