1H FYE June 2025

Earnings Presentation Materials

MEDIUS

February 12, 2025
Medius Holdings Co., Ltd.

Securities Code: 3154

Today's Key Points

- In the environment surrounding the MEDIUS Group, the medical fee revision came into effect in June 2024 and costs have continued to rise due to high energy prices and the effects of exchange rate fluctuations. Consequently, the outlook remains uncertain.

- During the first half of the current fiscal year, sales of replacement supplies used in surgery rooms and other products were strong following an increase in the number of surgical operations.

  In addition, net sales and gross profit increased compared to the same period of the previous fiscal year as the financial results of Makoto Medical Systems Inc., which became a subsidiary in March 2024, were recognized in the consolidated financial results of the Company, and Althent Inc. expanded its sales.

- As a result, while items from net sales to ordinary profit exceeded the levels of the same period of the previous fiscal year, profit attributable to owners of parent declined due to the impact of income taxes - deferred.

Going forward, the MEDIUS Group will maintain its contribution to regional medical care through business activities centering on the sale of medical devices.
To provide persistent medical care, we will strive to ensure that our own company continues to be sustainable.

First Half of the Fiscal Year Ending June 30, 2025 Financial Results

MEDIUS

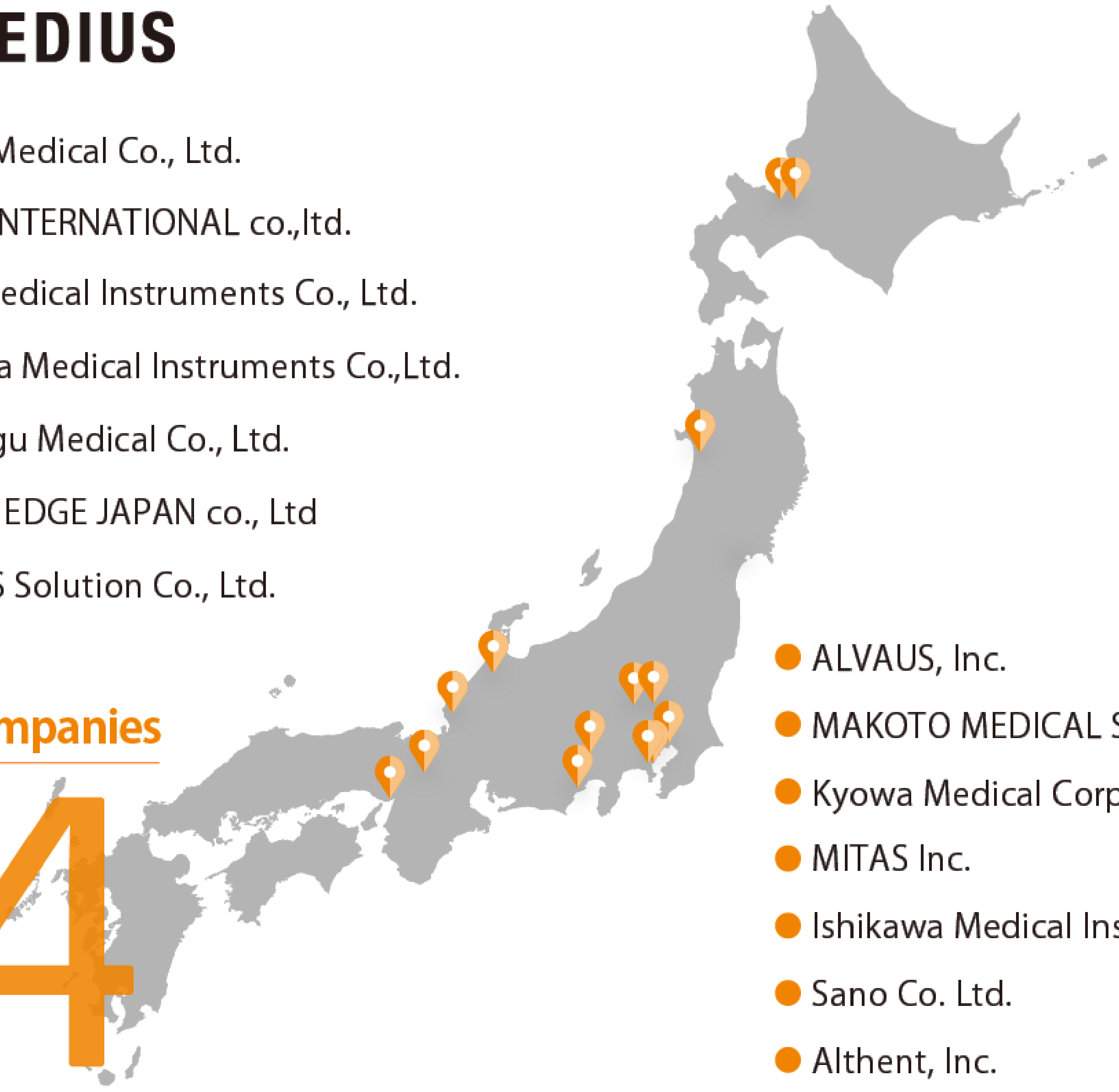
(Millions of yen, %)

	1H FYE June 2024 (Results)	1H FYE June 2025 (Results)		YoY	
	Amount	Amount	% of net sales	Increase/ decrease	Percentage
Net sales	126,713	142,704	100.0	15,991	112.6
Medical Device Sales Business	123,824	139,709	97.9	15,885	112.8
Welfare Device Business	2,888	2,994	2.1	106	103.7
Operating profit	680	751	0.5	70	110.3
Ordinary profit	899	983	0.7	83	109.3
Profit attributable to owners of parent	505	406	0.3	-98	80.5
Earnings per share (yen)	23.03	18.32	-	-	-

Notes:
Results: Fractional amounts less than the units indicated are rounded down.
Percentage: Percentage amounts are rounded to the first decimal place.

MEDIUS

- Active Medical Co., Ltd.
- NOAH INTERNATIONAL co.,ltd.
- Akita Medical Instruments Co., Ltd.
- Kuribara Medical Instruments Co.,Ltd.
- Tsumugu Medical Co., Ltd.
- ORTHO EDGE JAPAN co., Ltd
- MEDIUS Solution Co., Ltd.



Group Companies

14

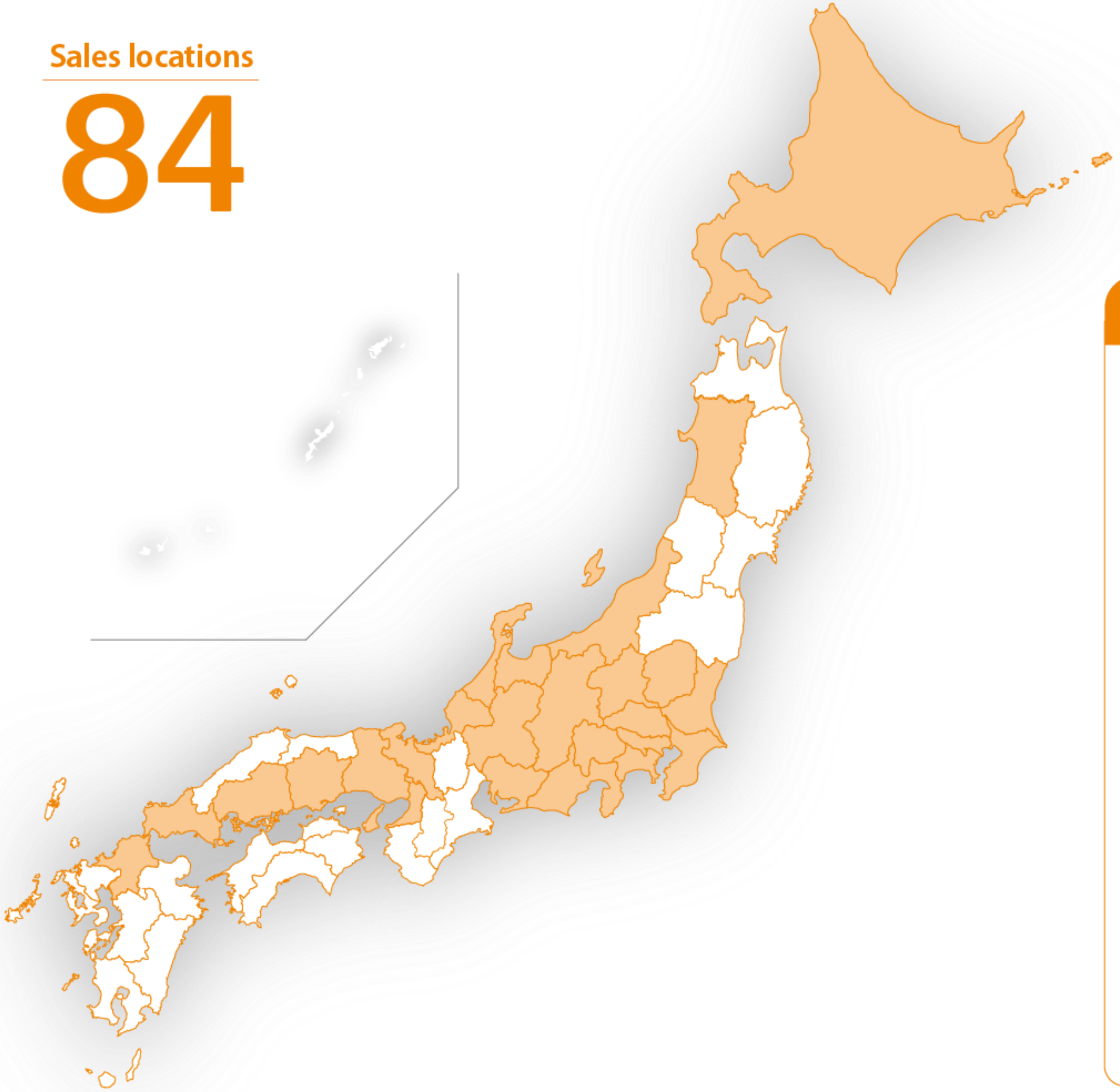
- ALVAUS, Inc.
- MAKOTO MEDICAL SYSTEMS INC.
- Kyowa Medical Corporation
- MITAS Inc.
- Ishikawa Medical Instruments Co.,Ltd.
- Sano Co. Ltd.
- Althent, Inc.

As of the December 31, 2024

MEDIUS

Sales locations

84



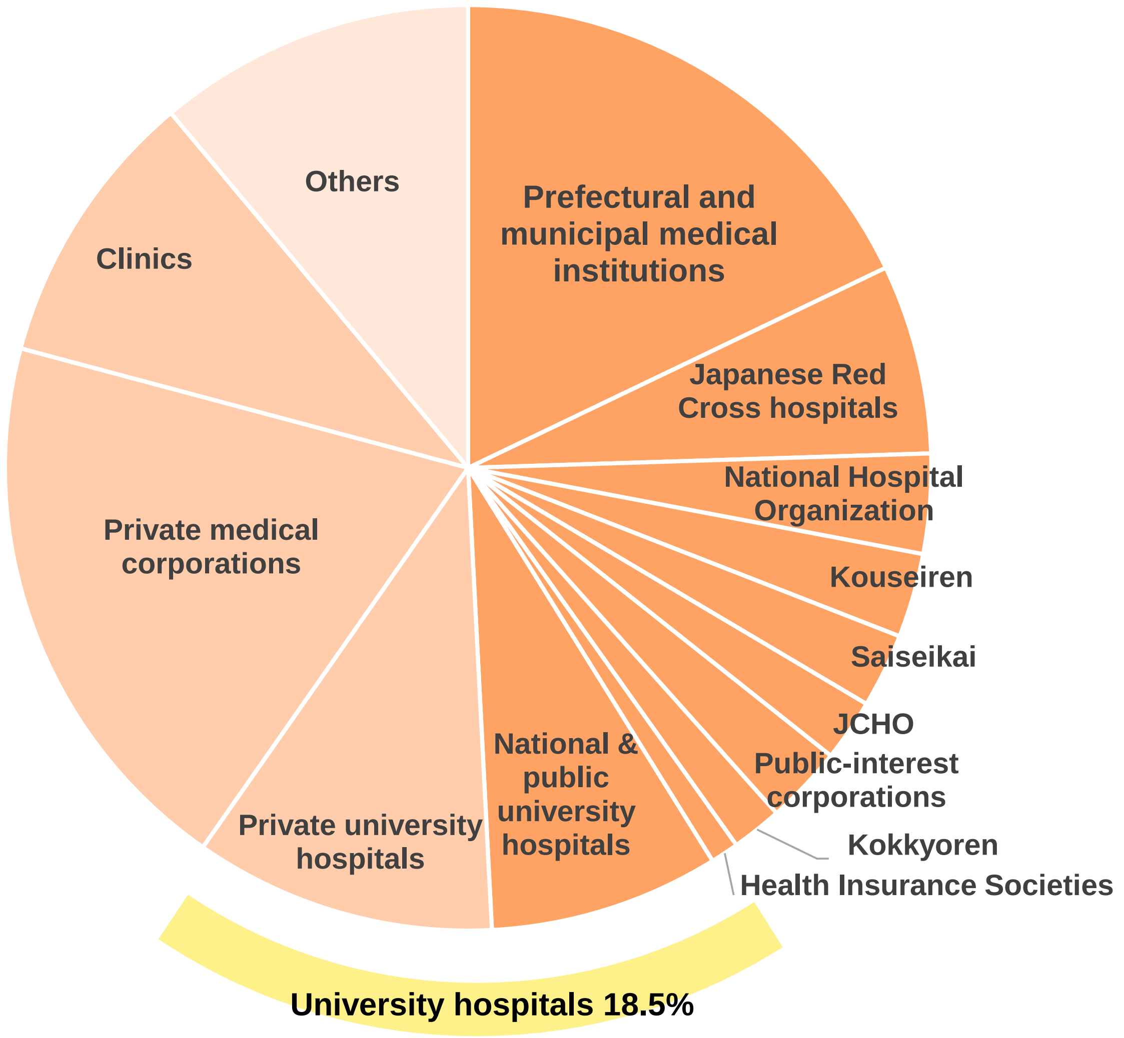
Bases by Prefecture

Prefecture	Bases	Prefecture	Bases
Hokkaido	7	Aichi	7
Akita	3	Gifu	1
Gunma	6	Toyama	1
Tochigi	1	Ishikawa	1
Ibaraki	2	Fukui	4
Chiba	4	Osaka	3
Saitama	5	Kyoto	1
Tokyo	10	Hyogo	2
Kanagawa	6	Okayama	1
Yamanashi	2	Hiroshima	1
Nagano	1	Yamaguchi	1
Niigata	2	Fukuoka	2
Shizuoka	10		

As of the December 31, 2024

Medical Device Sales Customer Segments

Public Medical Institutions	Prefectural and municipal medical institutions	17.9%	49.2%
	Japanese Red Cross hospitals	6.6%	
	National Hospital Organization	3.5%	
	Federations of Agricultural Cooperatives for Health and Welfare (Kouseiren)	2.9%	
	Saiseikai Imperial Gift Foundation (Saiseikai)	2.6%	
	Japan Community Healthcare Organization (JCHO)	2.2%	
	Public-interest corporations	2.7%	
	Federation of National Public Service Personnel Mutual Aid Associations (Kokkyoren)	1.8%	
	Society-Managed Health Insurance	1.0%	
	National university hospitals	8.0%	
Private Medical Institutions	Private university hospitals	10.5%	39.7%
	Private medical corporations	19.5%	
	Clinics	9.8%	
Other Medical Institutions	Others	11.1%	11.1%



As of the fiscal year ended June 30, 2024

Note: The medical institutions above include customer hospitals that are business partners of our sales agents.

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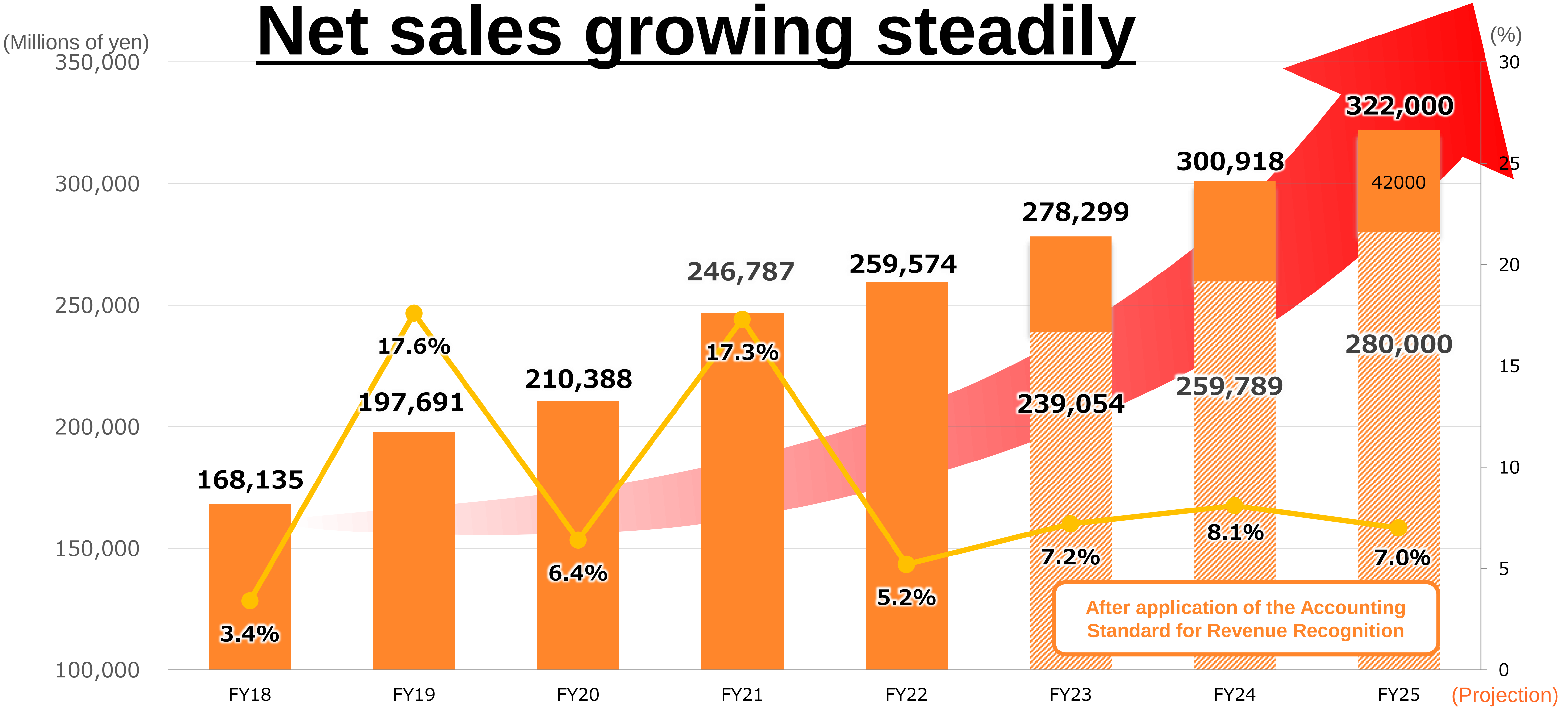
Up to 2019 / COVID-19 pandemic / 2023 onward

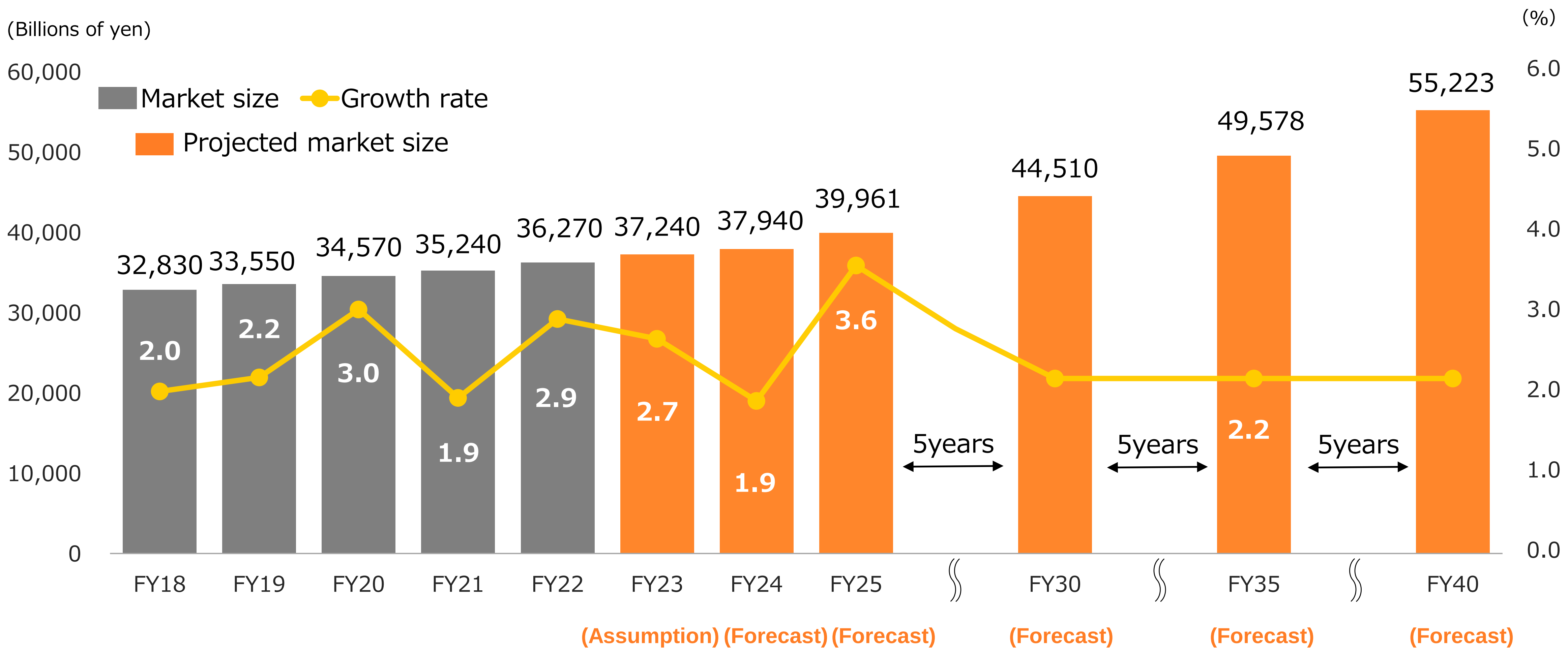
Net sales growing steadily



:To ensure comparability with prior years, the graph shows the amounts that would have been recognized prior to application of the Accounting Standard for Revenue Recognition.

:Growth rate (comparison before revenue recognition changes)

Market Conditions for Medical Devices



Source: Figures up to FY23 (Assumption) are from the *2024 Yearbook of Medical Devices and Supplies: Market Analysis Edition*, published by R&D Co., Ltd.
Figures from FY25 onward were calculated from the market growth rate forecasts in *Employing Estimates of the Medical Devices Market in 2025 and 2040 to Think about the Industry's Future*, published by the Medical Device Strategy Institute of the Japan Association for the Advancement of Medical Equipment.

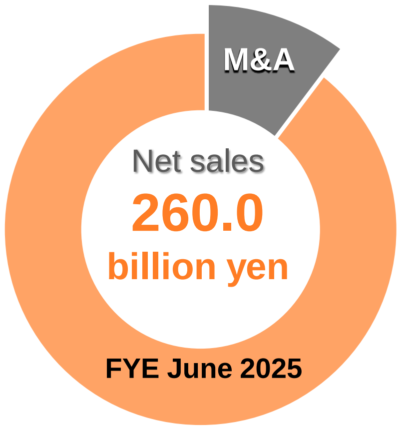
Reinforce existing businesses + Promote M&A

Ordinary profit **Up 10% annually**

As we have achieved a certain amount of growth in net sales and market share, we will now make ordinary profit our metric and work on improvements to increase profitability.
We are targeting further growth by continuing to expand business scale through reinforcement of existing businesses and promotion of M&A.

Medium-term business plan to FYE June 2025

Net sales target (including M&A) more-or-less achieved



FYE June 2024
Net sales 259.7 billion yen
Ordinary profit 1.75 billion yen

FYE June 2025
Net sales 280.0 billion yen
Ordinary profit 2.0 billion yen

FYE June 2027
Net sales 320.0 billion yen
Ordinary profit 2.42 billion yen

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MEDIUS Contributing to Regional Medical Care

Restructuring of Existing Businesses

Improve operational efficiency
Treating increased profits as the highest-priority issue, seek to enhance productivity in operating activities and streamline operational costs of all kinds.

Improve capital efficiency
Focus investment on M&A strategies that will lead to growth, aiming for rapid profit contribution.

Policies & Measures

Strengthen human capital
Steadily strengthen human capital by bolstering profitability as the basis for enhancement of corporate value into the future.

Selective, Focused Business Investment

Cultivate a solid financial foundation
Target a solid financial foundation by improving operational efficiency and capital efficiency.

Returns to shareholders
Leverage an improved financial foundation and greater shareholder returns to enhance the Company's stock market evaluation.

The MEDIUS Group's Strengths

M&A + Solutions +

Medical institutions
Increased efficiency
Manufacturers
MEDIUS Group

Sustainability-Focused Management

Stable supply
To support uninterrupted medical care

Solutions
To contribute to medical and nursing care business management

Environmental conservation
For a habitable planet

Strengthened human capital
As the bedrock for value creation

Governance
To establish sustained trust

MEDIUS

▼ Japan's medical device market

- ✓ The market is projected to continue growing until 2060 as Japan's society ages. There is plenty of scope for growing the top line.
- ✓ However, growth in Japan's medical device market has slowed compared with previous years in an environment where overseas medical device manufacturers are overwhelmingly dominant and rank highest in the world for net sales. What is more, the appeal of the Japanese market for overseas manufacturers has waned and it has become less of a priority. Reasons for this include reimbursement prices that held down selling prices then caused them to fall significantly, making the market unprofitable, and the high costs of bringing new products to market—including obtaining regulatory approval.

Net sales of medical device manufacturers

FY	Ranking	Company	Country	Net sales
FY2022	World No. 1	Medtronic	Ireland	4,495 billion yen
	World No. 2	Abbott	US	4,350 billion yen
	World No. 3	Johnson & Johnson	US	3,915 billion yen
FY2021	Japan No. 1	FUJIFILM	Japan	801.7 billion yen
	Japan No. 2	Olympus	Japan	749.8 billion yen
	Japan No. 3	Terumo	Japan	703.3 billion yen

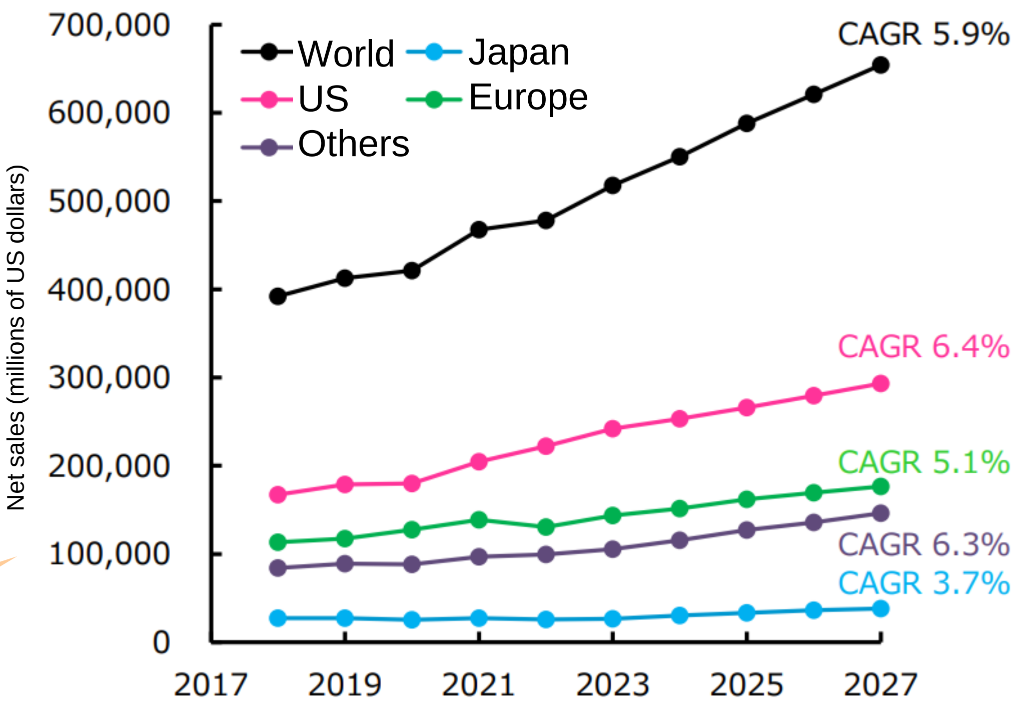
Source: Excerpt from *Challenges Facing the Japanese Medical Device Industry: Reference Documents for the First Working Group Meeting*, published by the Japanese Ministry of Economy, Trade and Industry

Note: Net sales of overseas medical device manufacturers were calculated from the US dollar amounts using an exchange rate of US$1 = 145 yen.

Expected growth rates are 6.4% for the US, 5.1% for Europe, and 6.3% for other regions. However, the expected CAGR for the Japanese medical device market is 3.7%, indicating low growth compared with other regions.

Growth in medical device markets and CAGR

2018–2027

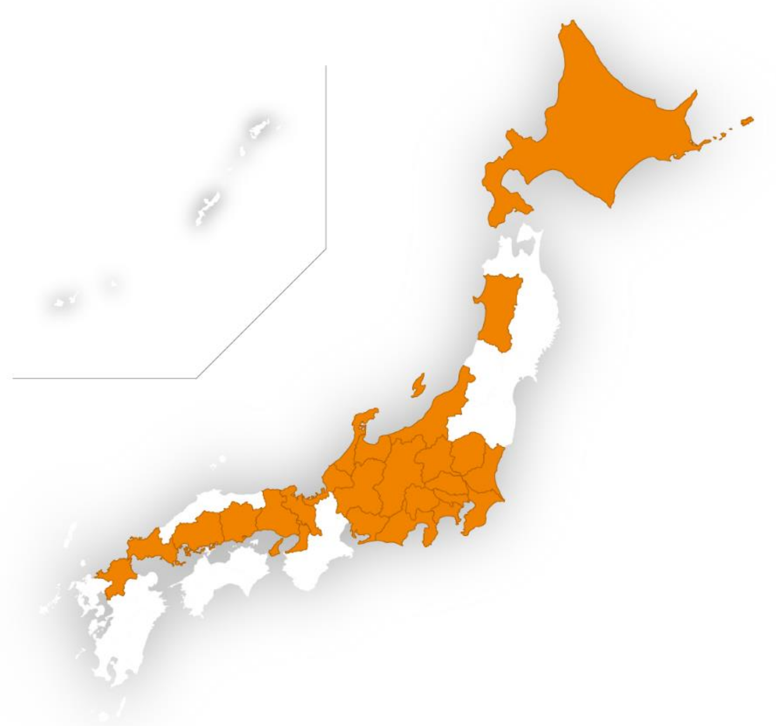


Source: Excerpt from *Vision for the Medical Device Industry 2024*, published by the Japanese Ministry of Economy, Trade and Industry

▼What manufacturers want

- ✓ Manufacturers are focused on reducing costs (operating costs and logistics costs); they therefore want sales agents to undertake that role.
- ✓ They also want widespread operations, regional market shares, financial stability, capacity to maintain and manage stock, sales capability, and a compliance system.

As of June 2024



The future we envisage

We will use M&A and alliances to establish a logistics network enabling widespread operations in order to become the dealer of choice for manufacturers.

M&A Strategy: Medius Holdings M&A in Recent Years (Subject to Consolidation)

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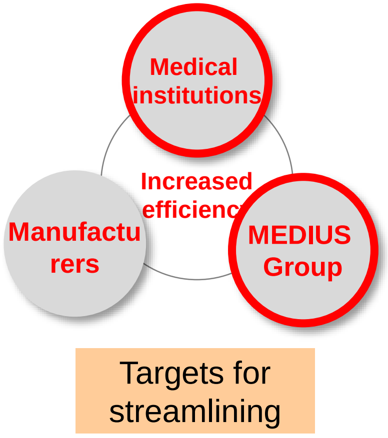
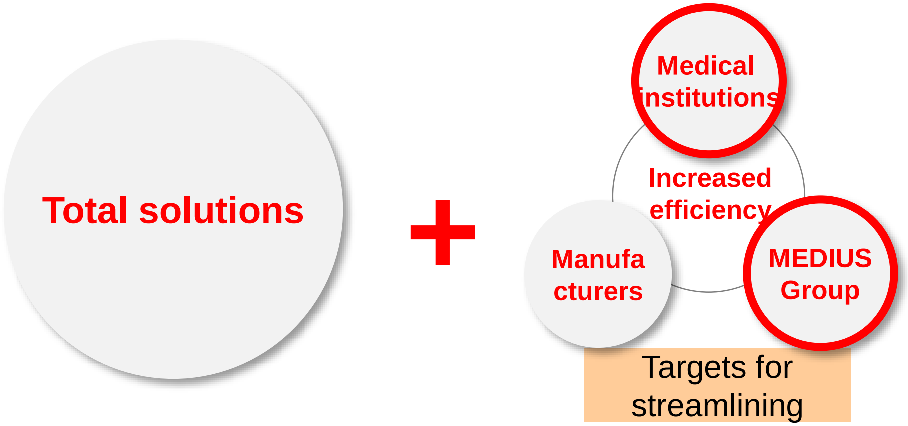
Year	Month	Target company	Status at time of M&A	Current status
2020	Mar.	Active Medical Co., Ltd.	Consolidated subsidiary	Became part of current ALVAUS, Inc. following restructuring within the Group. Operations in the Hokkaido area transferred to current Active Medical Co., Ltd.
		Cor Medica Co., Ltd.	Consolidated subsidiary Note: Sub-subsidiary (former Active Medical Co., Ltd.)	Apr. 2022 Sold
	July	Sefnet Co., Ltd.	Business taken over by Kuribara Medical Instruments Co., Ltd.	
		Core Medical Co., Ltd.	Business taken over by Kuribara Medical Instruments Co., Ltd.	
2021	Apr.	Therapy Co., Ltd.	Business taken over by Kuribara Medical Instruments Co., Ltd.	
	Oct.	Sano Co. Ltd.	Consolidated subsidiary	
2022	Oct.	NOAH INTERNATIONAL Co., Ltd.	Consolidated subsidiary Note: Sub-subsidiary (Active Medical Co., Ltd.)	
		Shibuya Medical Co., Ltd.	Business transferred to Active Medical Co., Ltd.	
	Sept.	Medical Leaders Co., Ltd.	Business taken over by Kuribara Medical Instruments Co., Ltd.	
2023	July	Tanaka Medical Instruments Co., Ltd.	Business taken over by ORTHO EDGE JAPAN Co., Ltd.	
2024	Mar.	Futuro Co., Ltd.	Business taken over by ORTHO EDGE JAPAN Co., Ltd.	
		MAKOTO MEDICAL SYSTEMS INC.	Consolidated subsidiary	

Total Solutions Strategy



Medical institutions are facing increasingly serious business challenges, including the need to reform doctors’ work practices, lower revenues due to a government policy of limiting healthcare expenditure, and rising costs for medical supplies.
The MEDIUS Group has earned trust due to the multifaceted support it offers on the frontlines of medicine and nursing care by providing IT-based solutions needed by medical institutions seeking to develop better conditions for the provision of medical care.



SPD

SPD stands for Supply, Processing, and Distribution. It is a strategy originating in the US for streamlining the management of distribution within hospitals.

Our solution goes beyond a conventional SPD solution's streamlining of logistics management to also help with selecting the right medical supplies and determining reasonable purchase prices.
→Helps to streamline operations and business management on the medical frontline

ASOURCE® DATABASE

This database of medical supplies developed independently by Medius Holdings is one of the largest in Japan.

Forming the cornerstone of the MEDIUS Group's IT-based solutions, it contributes to improved information gathering and the streamlining of operations as a comprehensive, trustworthy, instantaneous service.
→Enhances MEDIUS Group operations
Having received positive reviews from industry peers, the database could provide opportunities for alliances.
→Expands sales channels and operations

ASOURCE STORE

This is a basic SPD service for small and medium-sized hospitals.

It manages medical supplies appropriately, tracks their rate of usage, and supplies the items required all together at the same time. The service eliminates time spent by nurses on managing supplies, as well as wastage caused by stock that is defective or out of date. Visualizing these processes in data form also enables monitoring of changes in order volumes.
→Helps to streamline operations and business management on the medical frontline

meccul ANALYSIS SERVICE

This service supports purchasing management in the highly specialized medical supplies market by analyzing individual medical institutions' purchasing patterns from various perspectives and identifying issues.

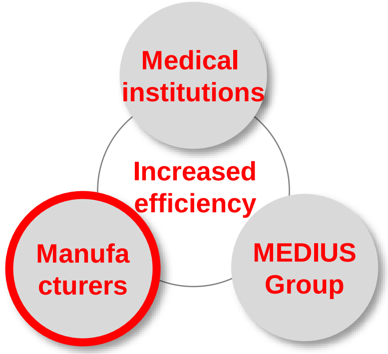
meccul aggregates data on the prices paid for medical supplies by around 2,000 hospitals. Individual hospitals can use this data to compare their own purchasing data with that of other hospitals and with market averages. Thus, they can gain an understanding of reasonable price levels within the overall market, empowering them to negotiate on prices or select the right products.

→Helps to streamline operations and business management on the medical frontline

SURGELANE®

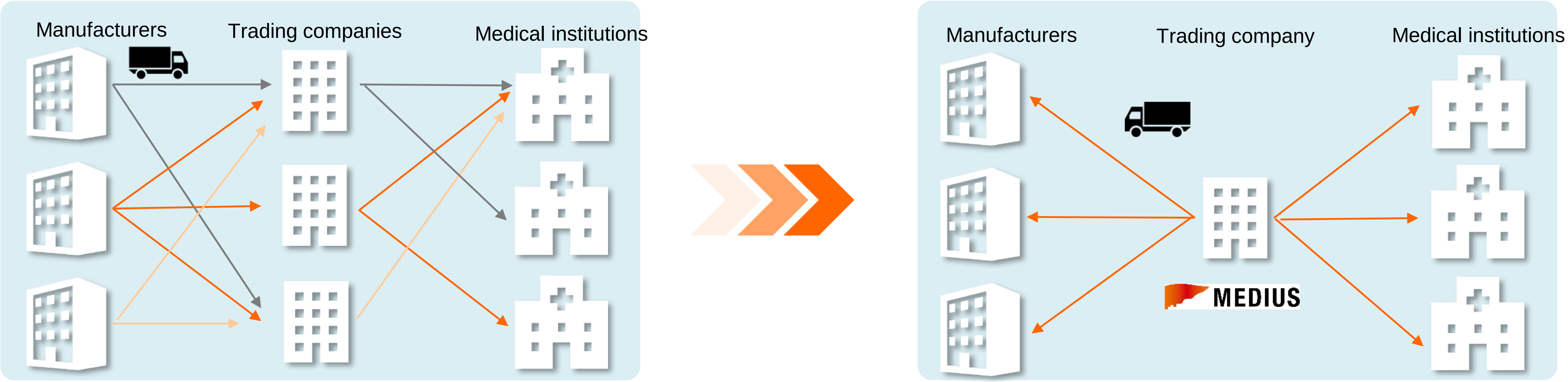
This service visualizes surgery-related revenue and expenditure, which is the key to hospital management. An entire hospital's balance of revenue and expenditure can be improved by streamlining back-office operations and boosting revenue from surgery.

The service combines two features that can support surgery room management. One feature is helping to streamline back-office operations within the hospital, such as the management and preparation of medical supplies used in operations; the other is visualizing surgery rooms' utilization rates, revenue and expenditure, and so on.
→Helps to streamline operations and business management on the medical frontline



Manufacturers and medical device trading companies need to take action to address higher logistics costs and reduced working hours.
The MEDIUS Group alleviates the associated burdens on manufacturers by picking up products from them for distribution. In addition, we help to solve manufacturers' logistics-related problems by offering services through our 3PL business, such as inventory management and delivery from warehouses.

▼Logistics based on pick-up from manufacturers



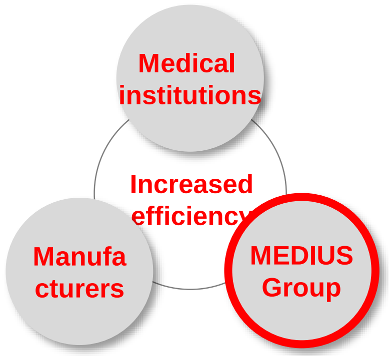
Conventional logistics: Manufacturers transport products to sales agents

Pick-up-based logistics: A sales agent (trading company) picks up products from manufacturers

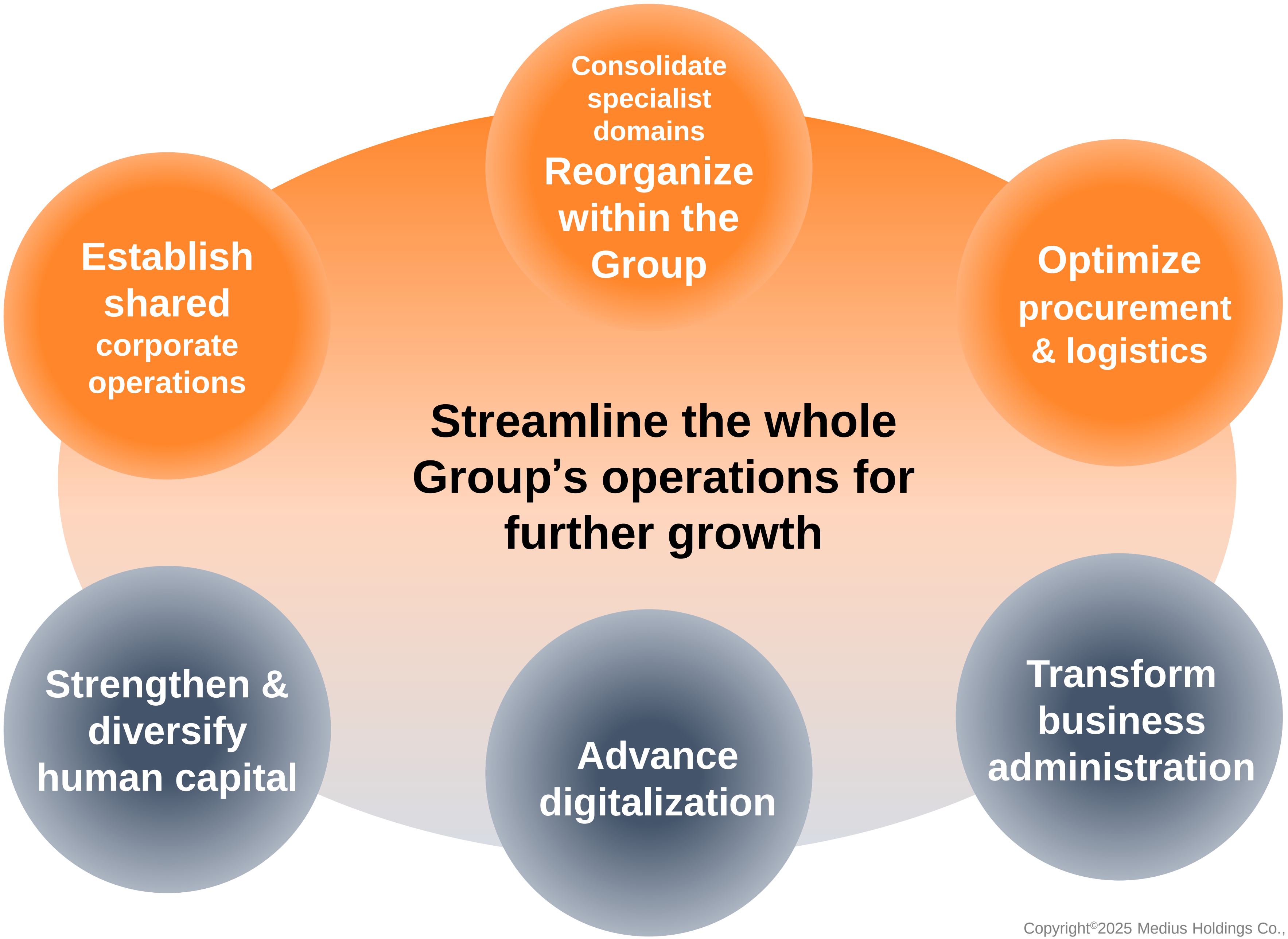
▼Third Party Logistics (3PL) business: Management of warehouse operations

MEDIUS makes use of a distribution center to take on and perform logistics work outsourced by manufacturers.

Streamlining of Operations: Within the MEDIUS Group



Targets for streamlining



Topics

Continuing to support healthcare in Tohoku for the next 10 and 20 years

60th anniversary of Akita Medical Instruments Co., Ltd. New construction and relocation of its headquarters and distribution center

In 2024, Akita Medical Instruments Co., Ltd. celebrated its 60th anniversary. To commemorate this milestone, Akita Medical has newly constructed and relocated its headquarters and distribution center within Akita City. The new distribution center is 1.5 times larger than the previous facility and includes a supply, processing, and distribution (SPD) center. This will enhance operational efficiency and further stabilize distribution.

Strengthening our foundation in Yamanashi Prefecture

Completion of business succession through an absorption-type company split, transferring Kyowa Medical Corporation’s Kofu branch to Makoto Medical Systems Inc. (Kofu).

As of October 1, 2024, the operations of Kyowa Medical Corporation’s Kofu branch have been transferred to Makoto Medical Systems Inc. By integrating the management resources of both companies, we aim to achieve more efficient operations and establish a more comprehensive medical equipment sales system, to further expand our market share in Yamanashi Prefecture.

MAKOTO MEDICAL SYSTEMS

KYOWA FOR YOUR SMILE

To enhance information disclosure,

we have revamped the sustainability page on our website.

In October 2024, we renewed our sustainability page. The updated page provides disclosures on the Group's sustainability promotion framework, the material issues identified in July last year, our initiatives taken across environmental, social, and governance categories, and assessments of opportunities we have undertaken. Led by the Sustainability Committee and the Sustainability Promotion Office, which was established in July last year, we will continue to drive our management efforts toward the realization of a sustainable society.

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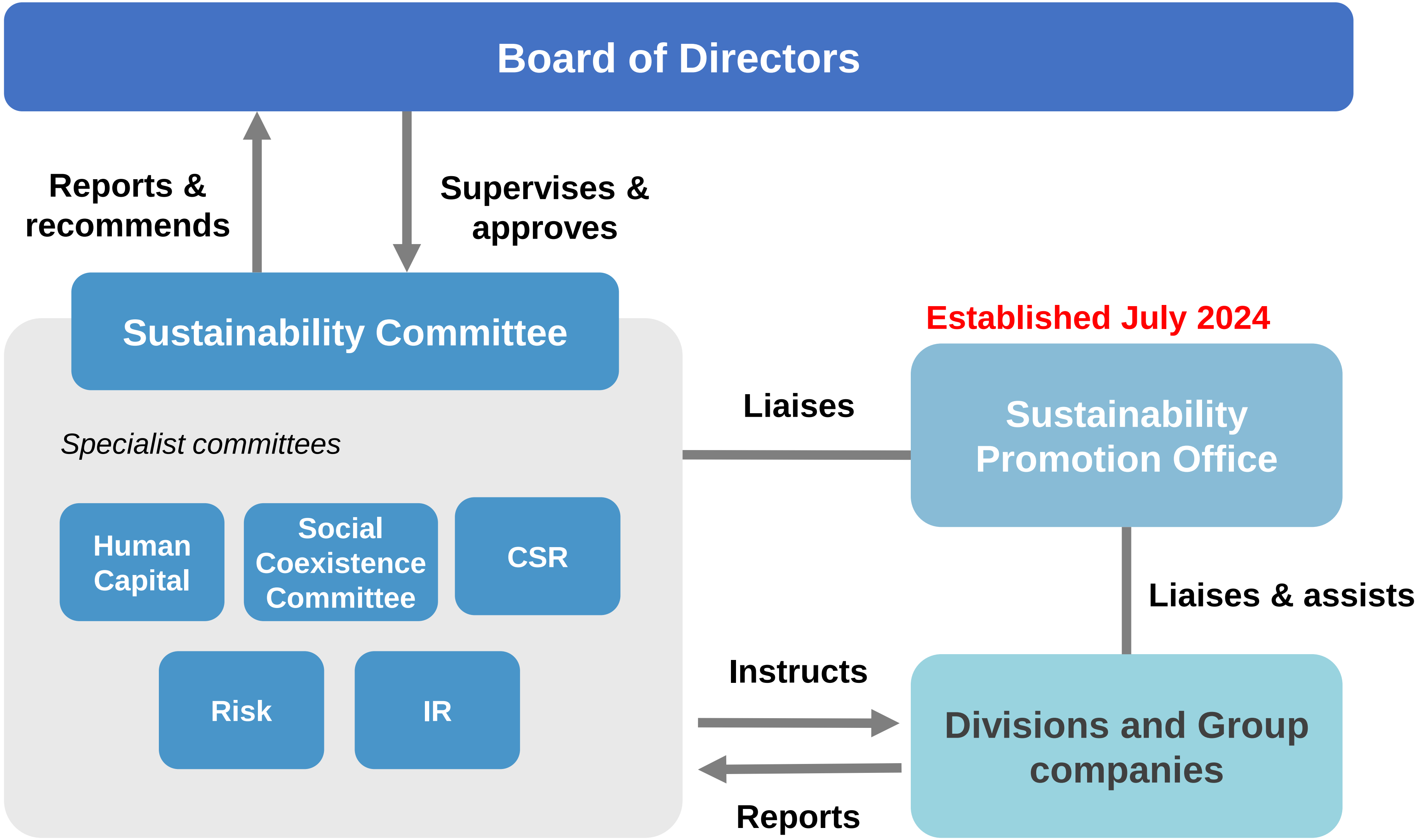


Committee chair: President and Representative Director

Executive committee chair: Director responsible for sustainability

Secretariat: Sustainability Promotion Office

Sustainability: Identification of Material Issues

June 2023: Sustainability Committee inaugurated

- Consider ESG issues

→

- Identify material issues
- Prioritize material issues

→

- **Set metrics & targets**
- **Determine overall policies**
- **Plan & implement**

→

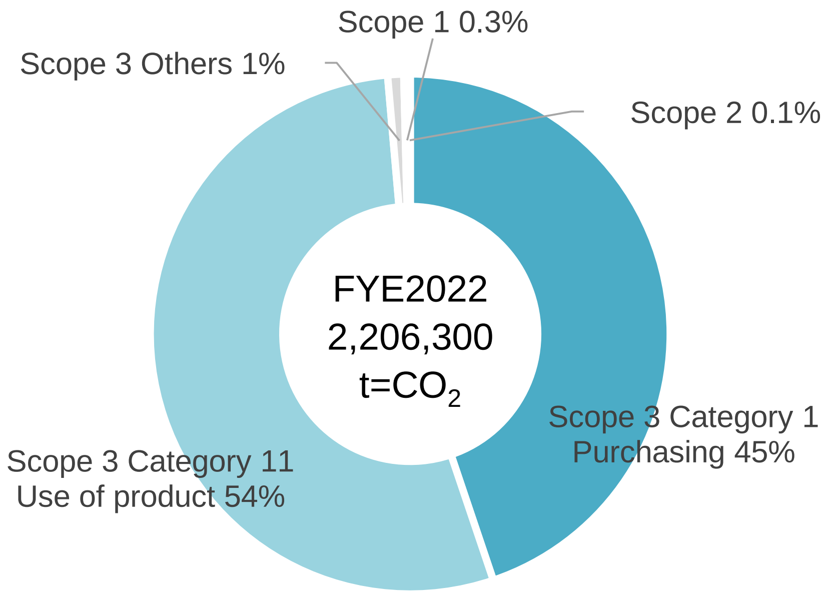
- Manage progress
- Spread Groupwide awareness

→

- Integrate into business management

	Material Issues	Subtopics
1	**Stable supplying reliable medical and nursing care equipment**	● Select and supply products that are high-quality, safe, and reasonably priced ● Ensure rapid, stable delivery of supplies required for provision of medical and nursing care ● Create a structure for delivery of supplies that can respond to emergencies such as natural disasters or another infectious disease ● Join forces with our suppliers to fulfill our societal responsibilities and contribute to society
2	**Supporting medical and nursing care transform by using our imagination.**	● Provide our total solutions service to help with medical and nursing care business management ● Take local characteristics into account when helping to provide information to the front lines of medical and nursing care and develop infrastructure
3	**Conserving environment**	● Act on global warming ● Implement measures to establish a circular economy
4	**Promoting human resource development that leads to value creation.**	● Establish and maintain appropriate relations between management and workers, and promote occupational health and safety ● Promote increased understanding and protection of human rights, and create workplaces and systems that enable active participation by a diverse range of human resources ● Develop an HR system, and education and training programs, that enable both individuals and the Company to grow
5	**Balancing sustainable trust and growth.**	● Maintain compliance and prevent corruption ● Strengthen governance and risk management ● Reinforce our business foundation and expand our operations ● Improve disclosure of information on topics such as growth strategies and sustainability strategies

To assess and manage the impacts of climate-related issues on our business operations, the MEDIUS Group calculated our greenhouse gas emissions (Scopes 1 to 3) during the fiscal year ended June 30, 2023 (FYE2022) according to the GHG Protocol standards. As a target for reducing our greenhouse gas emissions, we set a 42% reduction by the MEDIUS Group in Scope 1 and 2 emissions by FYE2030 compared with baseline emissions in FYE2022. Going forward, we will also set a target for reducing Scope 3 emissions and seek to curb greenhouse gas emissions throughout our supply chain.



MEDIUS Group Greenhouse gas emissions in the fiscal year ended June 30, 2023 (FYE2022)

Scopes 1 & 2	9,001 (t-Co_2)
Scope 3	2,197,298 (t-Co_2)

Reduction target for FYE2030

Scopes 1 & 2 42% reduction compared with FYE2022

Note: We omitted the following categories of Scope 3 emissions from our calculations as they are not relevant to our business: category 8 (Upstream leased assets), category 9 (Downstream transportation and distribution), category 10 (Processing of sold products), category 13 (Downstream leased assets), category 14 (Franchises), and category 15 (Investments).

Sustainability: Promoting the Active Participation of All Human Resources

(%)

		Results for FYE June 30, 2023			Results for FYE June 30, 2024		
		Medius Holdings co., Ltd.	Kuribara Medical Instruments Co., Ltd.	Kuribara Medical Corporation TION	Medius Holdings co., Ltd.	Kuribara Medical Instruments Co., Ltd.	Kuribara Medical Corporation
Ratio of women in management (Note 1)		13.6	11.3	5.7	16.7	12.9	6.3
Ratio of eligible men taking parenting leave (Note 2)		―(Note 3)	15.6	6.3	―(Note 3)	31.3	12.5
Ratio of women's pay to men's pay (Note 1)	All workers	―(Note 4)	57.5	50.7	―(Note 4)	61.7	51.5
	Regular workers	―(Note 4)	64.0	60.4	―(Note 4)	66.3	61.5
	Part-time/fixed-term workers	―(Note 4)	60.3	71.9	―(Note 4)	65.1	75.5

Notes:

1. Ratios are calculated in accordance with the provisions of the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015).
2. Ratios of eligible men taking parenting leave are calculations of the childcare leave usage ratios in Article 71, paragraph 4-1 of Japan's Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991) pursuant to Japan's Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991).
3. During the period in question, there were no male employees eligible for parenting leave at Medius Holdings.
4. Ratios of women's pay to men's pay are omitted for Medius Holdings as the Company is not obliged to disclose this information according to the provisions of the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015).

Sustainability: Social Contribution Activities

Donation to the UN World Food Programme (WFP) Red Cup Campaign

The Red Cup Campaign subsidizes provision of school meals to improve the nutritional status of children who are not attending school, create opportunities for them to go to school, and increase their motivation to study as a means of enhancing their future lives. Participating companies sell certain products bearing the “Red Cup” mark and donate a portion of the revenue from these products to the campaign.

✓The Company donated a portion of the revenue from the ASOURCE® SELECT private brand.

✓The Company joined the campaign in April 2023 and donated a total of 10,986,156 yen during the 20 months to December 2024.

ひとりでも多くの子どもたちに学校給食を

ASOURCE® [SELECT] × WFP 飢餓から救う。未来を救う。国連世界食糧計画

Donation gift-matching for Médecins Sans Frontières (Doctors without Borders)

We conducted a donation gift-matching campaign, inviting employees to make voluntary donations to which the Company added the same amount again before donating the total. We also added a gift-matching option to our benefits for shareholders, whereby shareholders could indicate their wish to donate their benefits and the Company added an equivalent amount before making the donations.

✓The Company started collecting donations from employees in January 2023, and by December 31, 2024, we had donated a total of 3,815,000 yen.

✓With respect to Shareholder benefits with a record date of the end of June 2024, the Company donated a total of 176,000 yen, having matched the donations of shareholders who chose the option of contributing to society.

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Contributing to society alongside local

Projects in collaboration with local communities

▶ Paper Cup Recycling

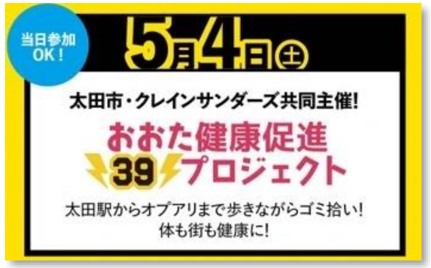
Kuribara Medical Instruments Co.,Ltd. X Thespa Gunma X Kokusai Pulp & Paper Co., Ltd. X Oji Holdings Corporation

In collaboration with Thespa Gunma, Kokusai Pulp & Paper Co., Ltd. and Oji Holdings Corporation, we conduct material recycling of paper cups generated at Shoda Shoyu Stadium and MADRE (distribution center) on Thespa Gunma match days. The collected paper cups undergo crushing and washing and other processes before being recycled into tissue boxes, which are then used at stadiums and stores.

▶ The Ota Health Promotion 39 Project

Kuribara Medical Instruments Co., Ltd. X Ota City (local authority) X Gunma Crane Thunders

- ✓ We addressed sustainability and corporate social responsibility (CSR) by creating a partnership with Ota City and the Gunma Crane Thunders regional basketball team to launch the Ota Health Promotion 39 Project. From April 2023 to June 2024, we held four events in which participants litter-picked along a set course with checkpoints on the way. These events were attended by a total of 657 people, comprising both local residents and MEDIUS employees.



Contributing to local social welfare initiatives

S-Pulse Social Welfare Fund

MEDIUS Group X Shimizu S-Pulse

- ✓ Three Group companies—Medius Holdings, Kuribara Medical Corporation, and Alvaus—support the S-Pulse Social Welfare Fund, which enables the activities of the Shimizu S-Pulse regional soccer club to contribute to local social welfare initiatives.
- ✓ Shimizu S-Pulse sets aside a donation fund according to the number of goals scored in its home games and the number of spectators attending games. At the end of the season, it makes donations to local social welfare organizations and medical institutions.
  In 2021,the fund was used to present a wheelchair-accessible vehicle to an institution in the city of Shizuoka.

引用元：協和医科HP

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Boosting medicine's potential through the potential of the young

Hands-on medical experience event, MEDI-Message

Kuribara Medical Corporation & ALVAUS X MEDI-Message Executive Committee (Shizuoka Medical Association, etc.)

- ✓ MEDI-Message is an event that aims to foster the next generation of local medical professionals by offering children the chance to have fun while experiencing medical work.
- ✓ Since 2007, Kuribara Medical Corporation and Alvaus have participated in this event, which has been held 13 times to date.
- ✓ The event includes demonstrations in a replica surgery room, opportunities to use real medical devices, and presentations by working doctors.
- ✓ MEDI-Message events were cancelled for a while due to the COVID-19 pandemic, but in Shizuoka Prefecture, where a lack of doctors is presenting a problem, there was a desire to create opportunities for children to encounter the medical profession, so venue-based events were resumed in 2022.

Advance notice

MEDI-Message 2025
To be held in November 2025

メディメッセージ
みんなの力を、医療の力に。

Dates: November, 2025
Venue: Kira Messe Numadu

Expressing thanks to those who work on the medical frontline

Thank You for All That You Do! —The smiling face trucks

Kuribara Medical Corporation X local kindergarten and elementary school pupils

- ✓ Kuribara Medical Corporation delivers medical supplies using the "smiling face truck," which conveys a message of thanks and support to all healthcare professionals.
- ✓ Self-portraits drawn by local kindergarten and elementary school pupils were printed onto the truck, along with a message of thanks.
- ✓ The company is now always delivering the children's happy smiling faces and message of thanks as it delivers medical supplies.

Right side of truck

Left side of truck

Results for 1H FYE June 2025

Net sales increased compared to the first half of the previous fiscal year due to the increase in consolidated operating companies and the expansion of sales of surgical operations-related products. Although the cost of sales increased due to the effects of exchange rates and other factors, gross profit increased in line with net sales increase.

Net sales	**142.7 billion yen**	(Year-on-year **Up 12.6%**)
Gross profit	**16.8 billion yen**	(Year-on-year **Up 11.5%**)
Operating profit	**0.75 billion yen**	(Year-on-year **Up 10.3%**)

Replacement supplies

- Sales of replacement supplies used in surgery rooms expanded, particularly in the orthopedic field.
- Sales of products in the cardiovascular field expanded, particularly in western Japan.

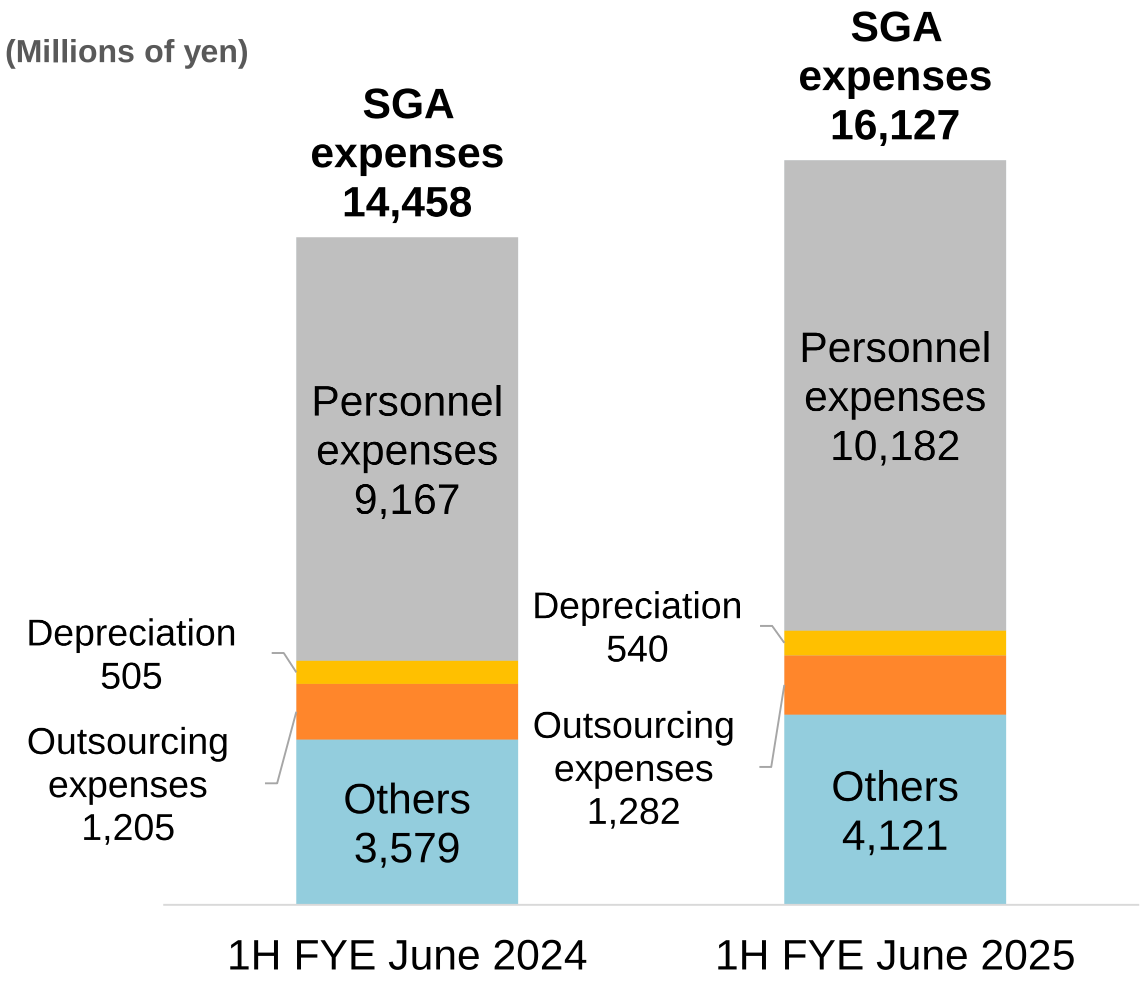
Medical equipment

- The Company sold large-sized equipment in Yamanashi Prefecture.
- Net sales decreased because there were large-scale new construction projects in the first half of the previous fiscal year.

⇒ Net sales and gross profit increased compared to the first half of the previous fiscal year.

Selling, general and administrative expenses

Selling, general and administrative expenses 16,127 million yen (Year-on-year Up 11.5%)
(Of which) Personnel expenses 10,182 million yen (Year-on-year Up 11.1%)

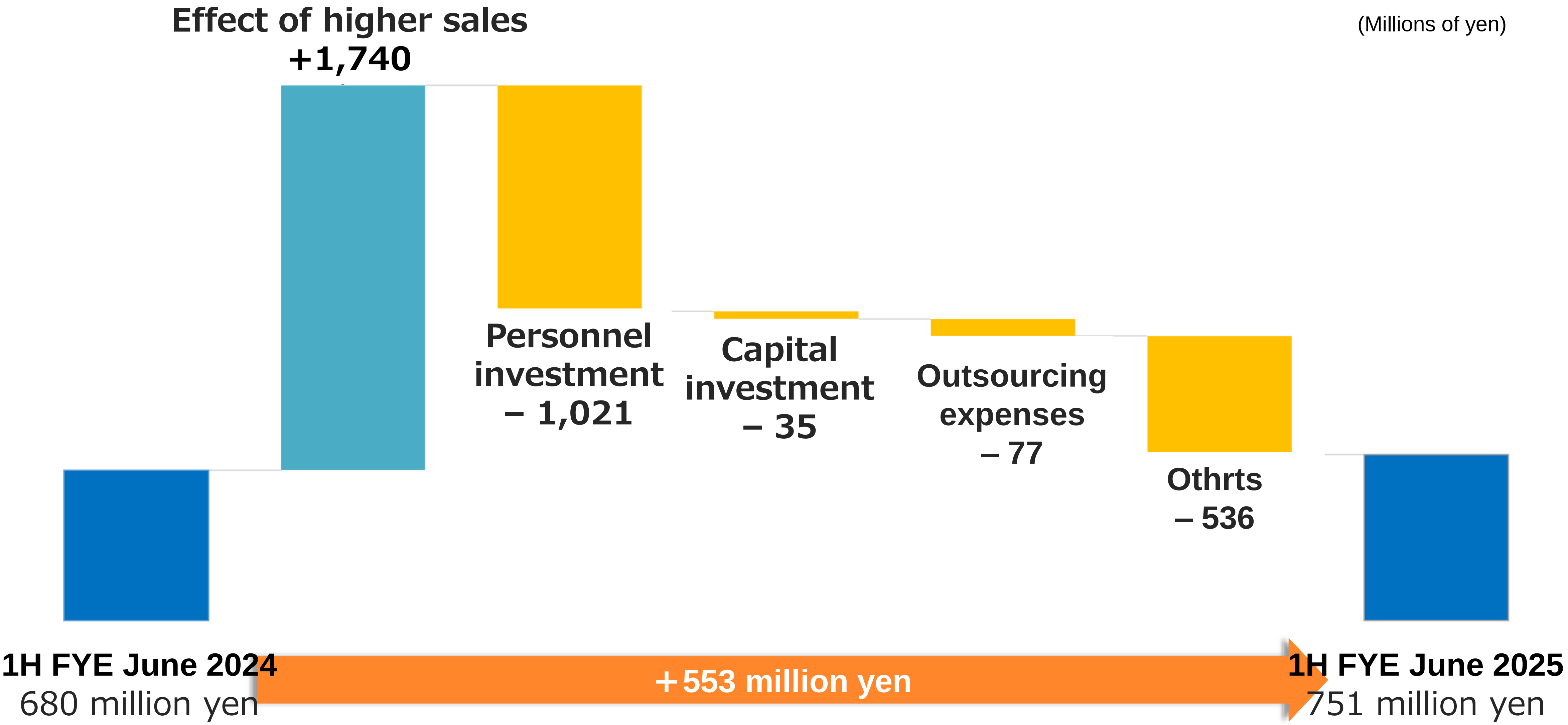


Personnel expenses
- ✓ Increase in operating companies
- ✓ Recruitment accompanying expansion of business scale

Depreciation
- ✓ The incurrence of depreciation related to the warehouse management system (WMS) that has been in operation since the fourth quarter of the previous fiscal year.

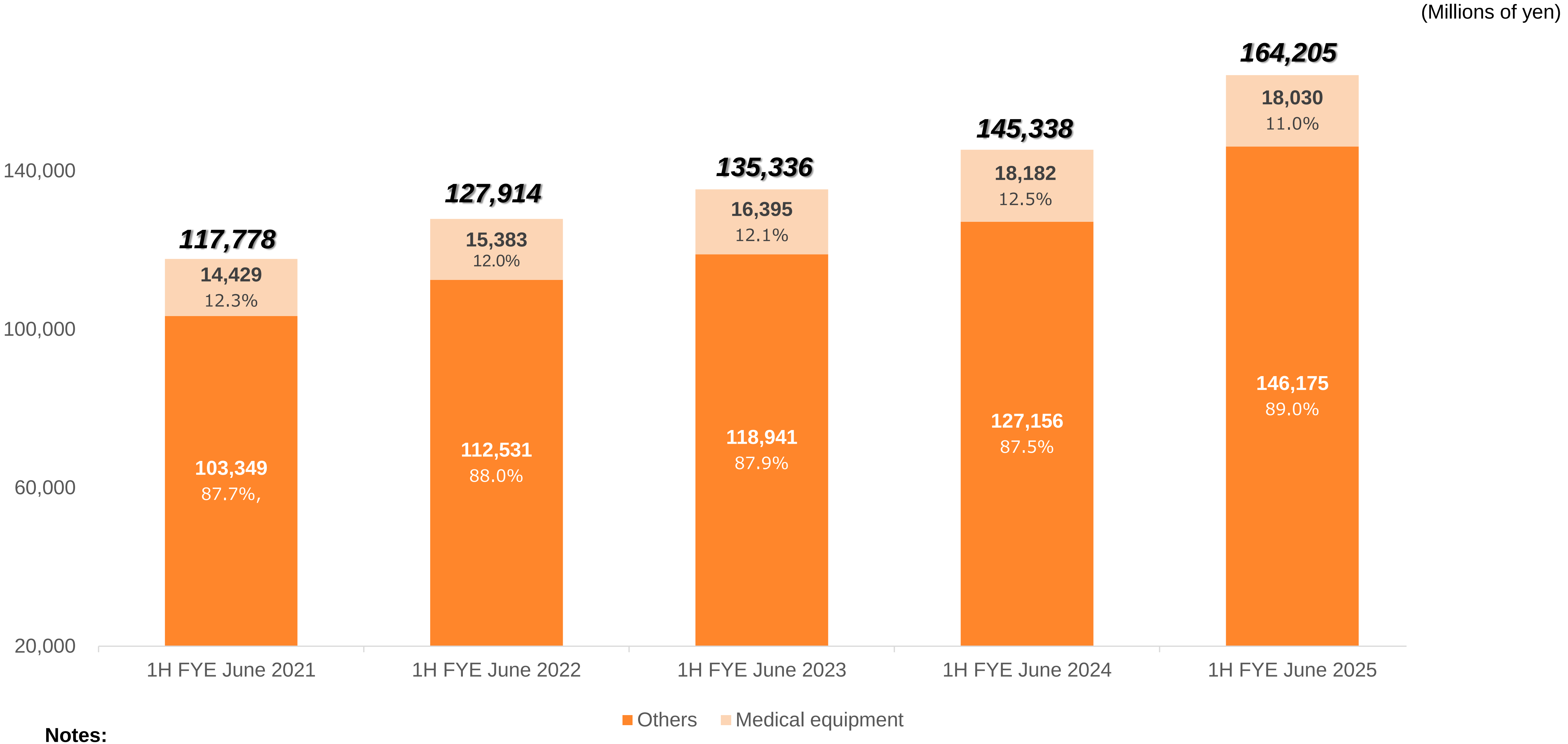
Outsourcing expenses
- ✓ Expenses increased for outsourcing logistics and other functions.

Others
- ✓ The incurrence of license costs associated with large-scale replacement of personal computers for business use.
- ✓ The incurrence of running costs of the warehouse management system (WMS) that has been in operation since the fourth quarter of the previous fiscal year.



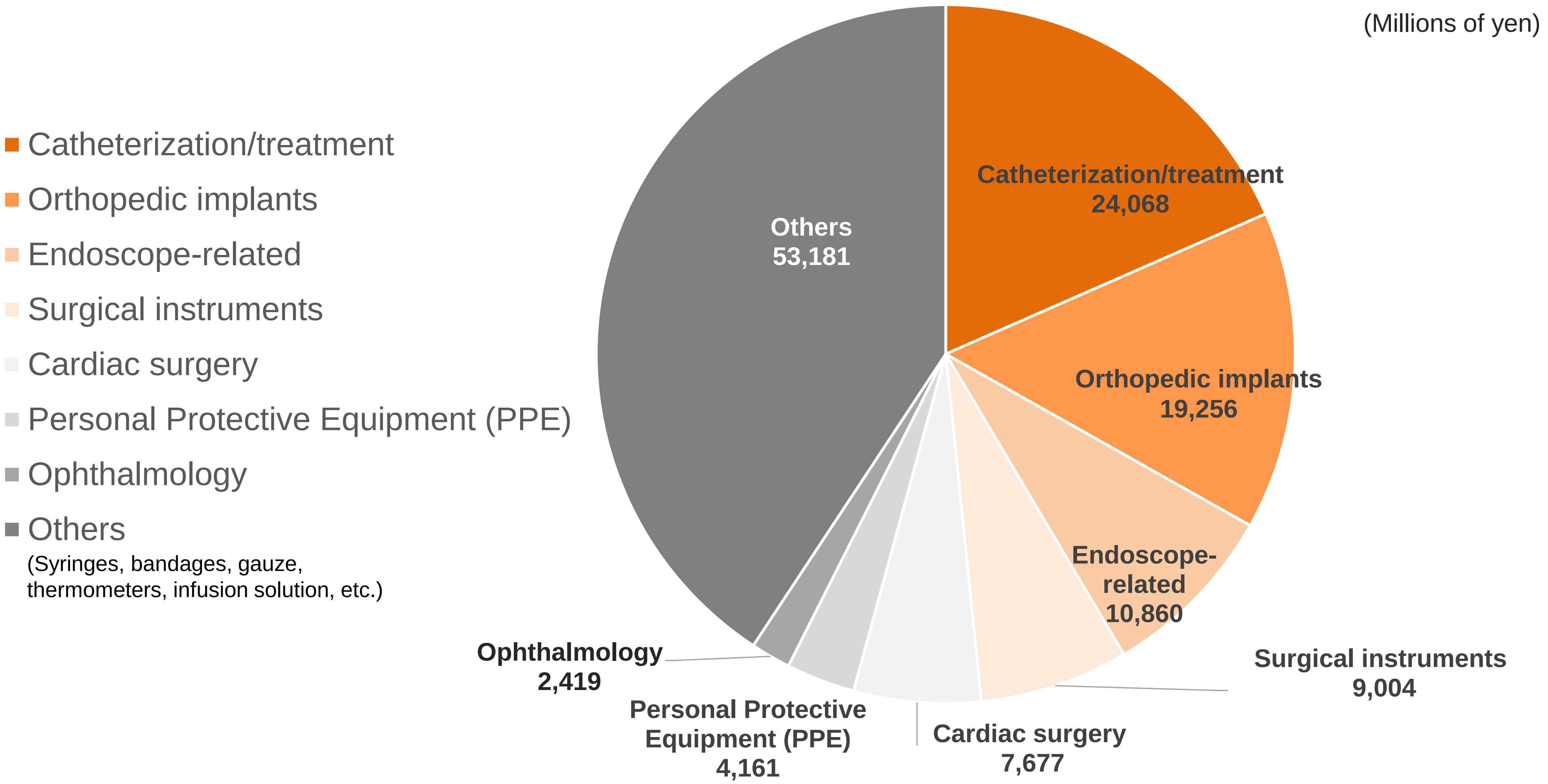
Effect of higher sales
+1,740
(Millions of yen)
Personnel investment
– 1,021
Capital investment
– 35
Outsourcing expenses
– 77
Othrts
– 536
1H FYE June 2024
680 million yen
+553 million yen
1H FYE June 2025
751 million yen

Net Sales (Medical Equipment and Others)

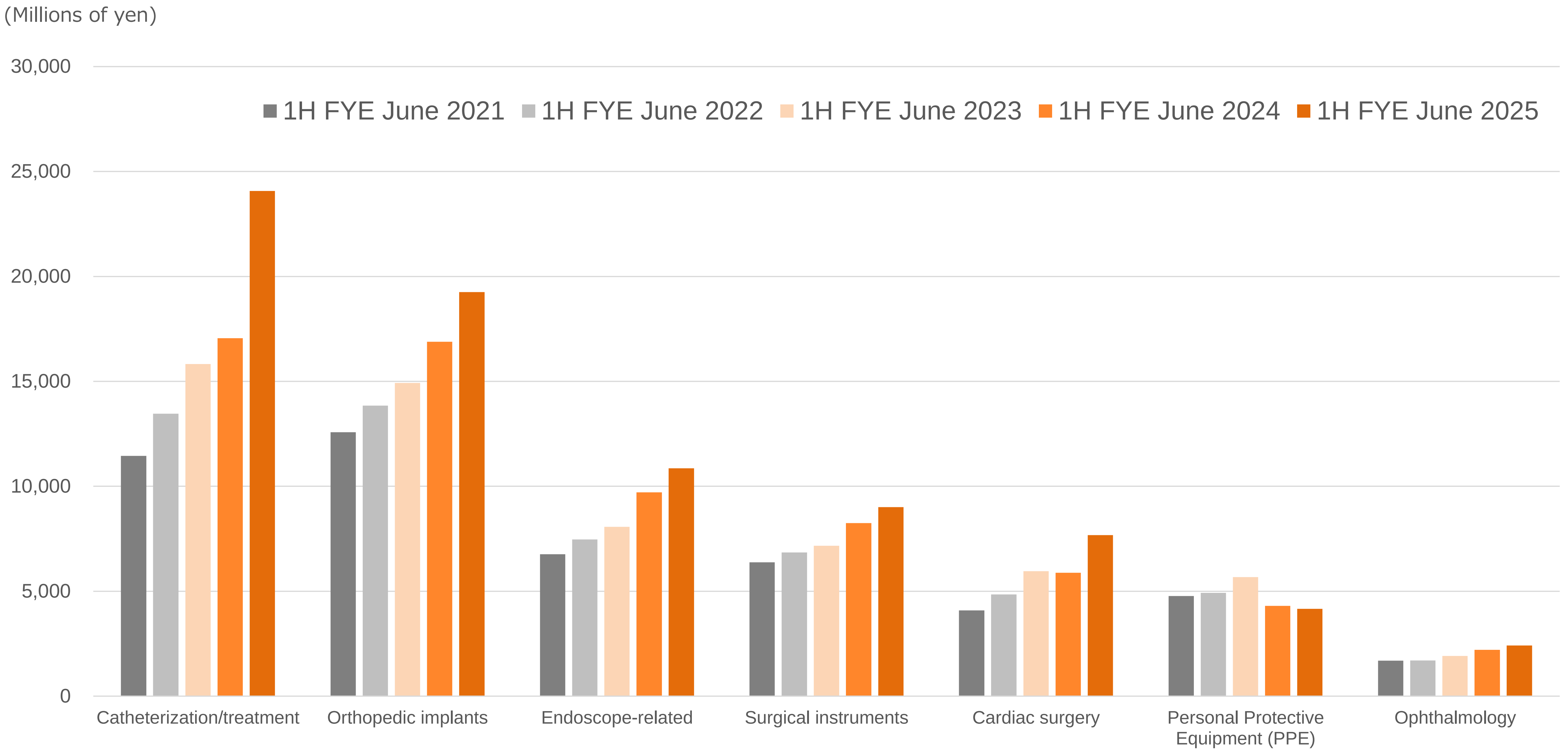


Notes:
1. The figures above were calculated based on the standard in force prior to application of the Accounting Standard for Revenue Recognition.
2. “Others” comprises sales of replacement supplies, repair fees, etc.

Replacement Supplies 1H FYE June 2025 Net Sales by Category

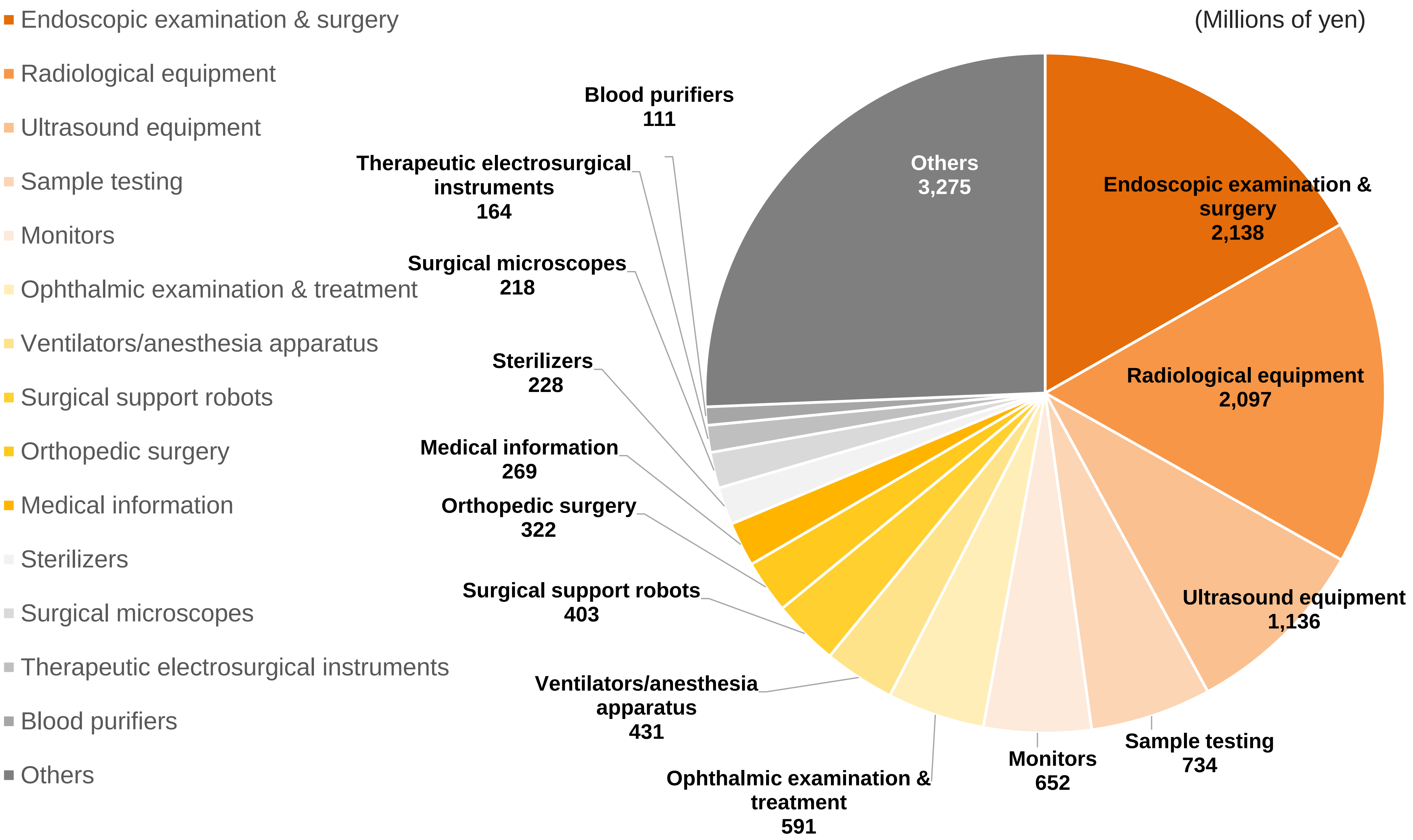


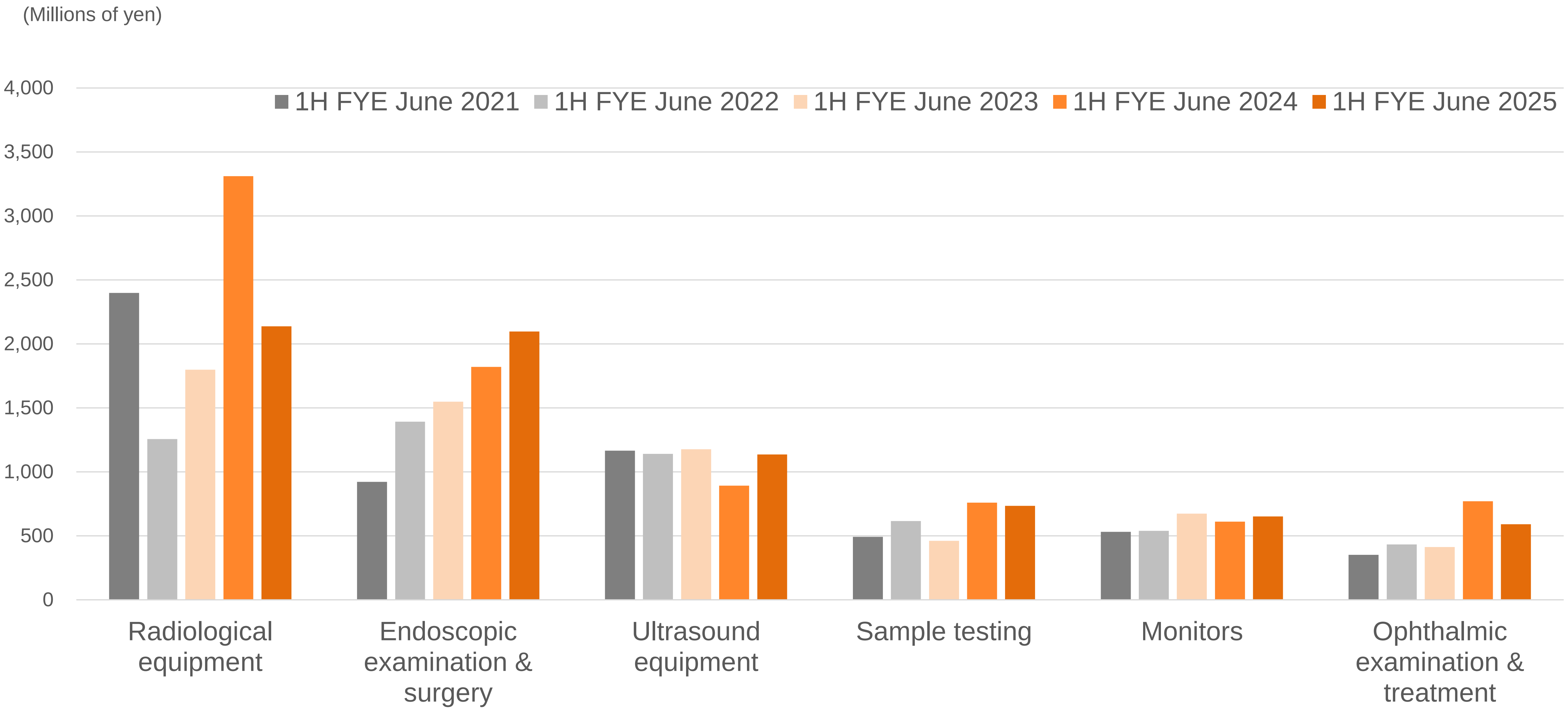
Replacement Supplies Net Sales in Main Product Categories (1H FYE June 2021–1H FYE June 2025)



Medical Equipment 1H FYE June 2025 Net Sales by Category

(Millions of yen)




(Millions of yen)
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1H FYE June 2021
1H FYE June 2022
1H FYE June 2023
1H FYE June 2024
1H FYE June 2025
Radiological equipment
Endoscopic examination & surgery
Ultrasound equipment
Sample testing
Monitors
Ophthalmic examination & treatment

MEDIUS

FYE June 2025 Financial Results Outlook

(Millions of yen)

	FYE June 2024	FYE June 2025	
	Full-year	Full-year (Plan)	YoY
Net sales	259,789	280,000	107.8%
Operating profit	1,327	1,400	105.5%
Ordinary profit	1,750	2,000	114.3%
Profit attributable to owners of parent	1,124	1,280	113.8%
Ratio of operating profit to net sales	0.5%	0.5%	–

FYE June 2025 Financial Results Outlook

- Net sales & gross profit
  - ✓ Throughout the year, we expect to record results from further expansion of our market area in western Japan and the addition of a new operating company to the MEDIUS Group.
  - ✓ We expect increased net sales from expanded deployment of solutions and acquisition of new SPD contracts.
  - ✓ We expect to continue securing new opportunities to supply products, particularly in the orthopedic surgery field, as examinations and surgeries increase.
  - ✓ We expect the cost of sales to increase due to yen depreciation and other factors, but we will compensate for this by improving profitability through reinforced sales efforts, thereby maintaining the gross profit margin at around the same level as in the previous fiscal year.

- Operating profit, ordinary profit, and profit attributable to owners of parent
  - ✓ We expect to continue regularly hiring human resources and raising basic wage at major subsidiaries in line with business scale expansion.
  - ✓ We expect to continue relocating and opening sales offices.
  - ✓ Throughout the year, we expect to record costs related to the warehouse management system that started operation in the fourth quarter of the fiscal year ended on June 30, 2024.
  - ✓ We expect increased logistics costs due to higher sales volumes.
  - ✓ We plan to record income from the subsidy relating to the distribution center that started operation in May 2022 as non-operating income in equal instalments over the distribution center’s amortization period.

MEDIUS

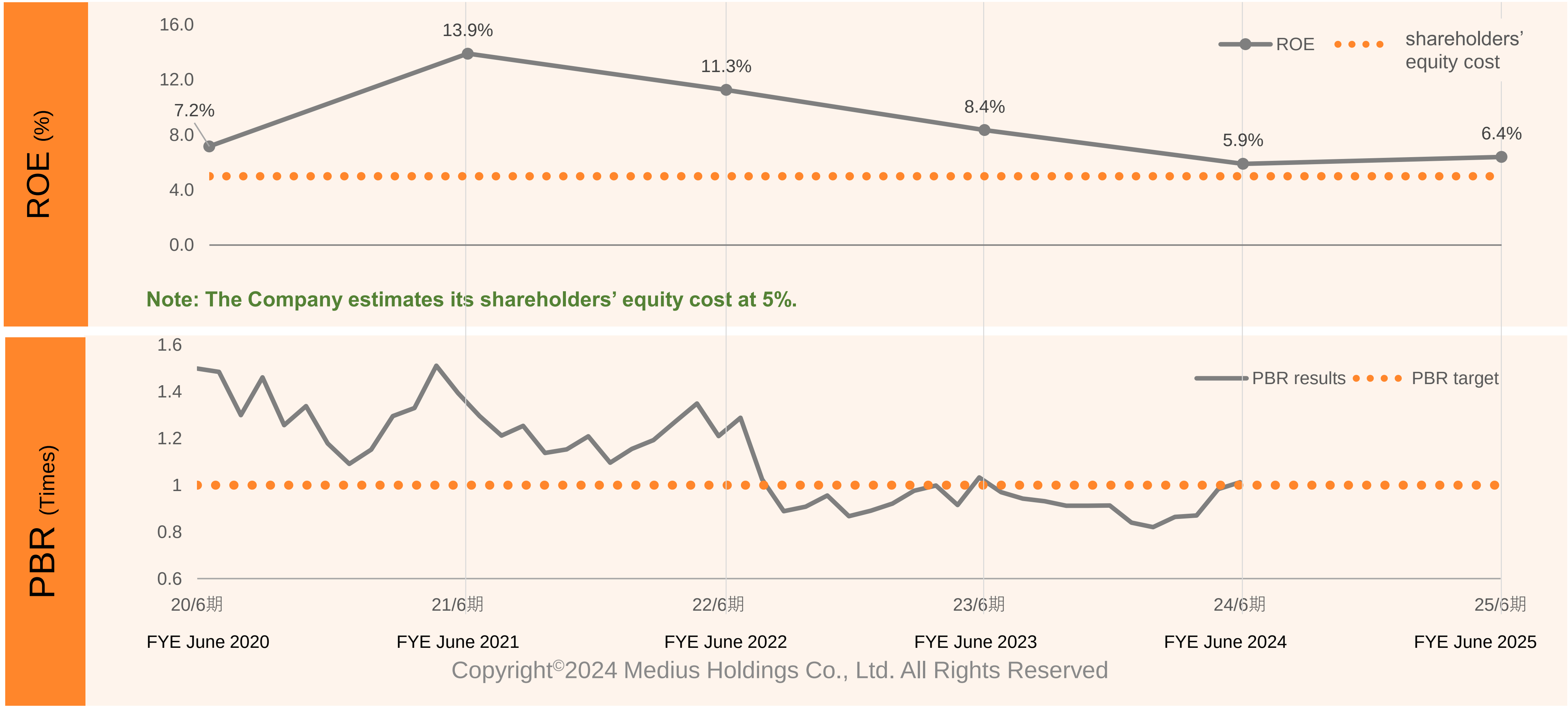
Dividend payout ratio

The Company's basic policy is to distribute the results commensurate with its growth while securing the internal reserves necessary to maintain stable growth over the medium to long term. To this end, the Company pays dividends with a target consolidated **dividend payout ratio of 30% or more**.

	FYE June 2018	FYE June 2019	FYE June 2020	FYE June 2021	FYE June 2022	FYE June 2023	FYE June 2024	FYE June 2025 **(Projection)**
Dividend per share (Initial projection)	14.0	14.0	14.0	14.0	14.0	14.0	14.0	19.0
Dividend per share	14.0	14.0	14.0	21.0	19.0	22.0	21.0	-
Consolidated payout ratio (%)	36.7	—	32.1	22.1	22.3	32.2	41.0	33.0

Management Conscious of Cost of Capital and Stock Price: Analysis of Current Situation

- The Company's shareholders' equity cost is estimated at 5% on a capital asset pricing model (CAPM) basis.
- ROE is now on a downward trajectory, having peaked during the fiscal year ended June 30, 2021, but it still exceeds the cost of shareholders' equity. In the medium term, ROE is forecast to remain around the 6% range, but in the long term, we are targeting 8% or more as a result of profit growth.
- Since the fiscal year ended June 30, 2022, the Company's PBR had remained under 1.0 due to falling stock prices, but in the fourth quarter of the fiscal year ended June 30, 2024, the PBR picked up, recovering to 1.0. Going forward, we will seek to improve our market valuation by growing profits through a range of measures and strengthening our external communications.



MEDIUS

ROE	Strategy	Measures	Initiatives
ROE Medium-term 6% Long-term 8% or more	**Improve profitability** ◆ Restructure and strengthen existing businesses ◆ Cultivate businesses in new domains	Grow gross profit	◆ Enhance business profitability ◆ Expand sales of private brand products ◆ Expand business into new domains
		Curb SGA expenses	◆ Enhance productivity by streamlining operations
		Optimize allocation of business resources	◆ Invest aggressively in priority fields and human resources ◆ Deploy human resources effectively
	Optimize the balance sheet ◆ Maintain shareholders' equity at a certain level ◆ Optimize capital composition	Improve capital efficiency	◆ Improve the cash conversion cycle (minimize inventories and optimize business receivables and payables)
		Investment M&A & alliances	◆ Conduct selective, focused investment in projects with growth potential
		Enhance returns to shareholders	◆ Maintain a dividend payout ratio of 30% or more

Our philosophy remains unchanged since the Company's founding

Contributing to Community Hearthcare

Our Business: Medical device sales and maintenance business
Nursing care and welfare product sales and rental business

Established	July 2009 (Changed to present company name in 2010)	Capital	1.38 billion yen (As of December 31, 2024)
No. of employees	2,589 Group total (As of December31, 2024)	Fiscal year-end	June 30
Representative	President and Representative Director Yasuhiko Ikeya	Location	Toho Hibiya Building, 1-2-2 Yuraku-cho, Chiyoda-ku, Tokyo, Japan

MEDIUS

Medical Device Sales Business

The MEDIUS Group sells medical devices purchased from medical device manufacturers and others in Japan to medical institutions and undertakes repair and maintenance of such medical devices. Alongside its sale of medical devices, the Group provides an IT-based system for managing the purchase of medical supplies and inventory to medical institutions, medical supply dealers, and SPD* business operators.

Cutting-edge medical devices



Replacement supplies/Medical equipment


*SPD stands for Supply, Processing, and Distribution. It is a system whereby hospitals outsource management of medical supply logistics to decrease their own stocks of supplies and reduce their own work burden in terms of managing supplies.

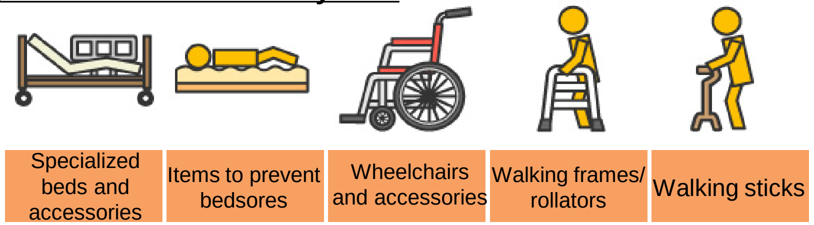
Welfare Device Business

The MEDIUS Group sells and rents nursing care and welfare products purchased from medical device manufacturers and others in Japan to medical institutions and individuals.

Rental of nursing care and welfare equipment & supplies

■ Hospital beds, wheelchairs, rollators, walking sticks, adaptive clothing and footwear, hygiene products, etc.

Examples of assistive products that can be rented under Japan’s long-term care insurance system

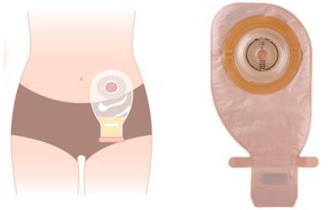


Images: From the Japanese Ministry of Health, Labour and Welfare’s website (Rental of Assistive Products)

Sales of nursing care and welfare equipment & supplies

■ Nursing care and welfare equipment & supplies Hospital beds, wheelchairs, etc.

■ Stoma products



MEDIUS

The Company applied the Accounting Standard for Revenue Recognition in the fiscal year ended June 30, 2022.

✓ **Impacts of applying standard**

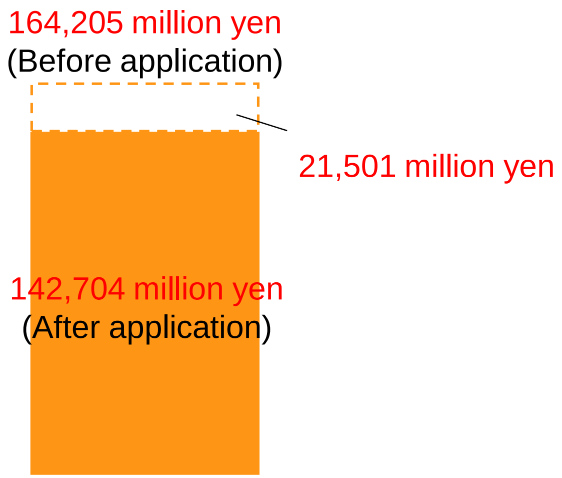
For transactions in which the MEDIUS Group acts as an agent, net sales are reduced because revenue is recognized based on the net amount after deducting the payment to the supplier from the amount received from the customer.

(In the first half ended December 31, 2025, application of the standard resulted in net sales being 21,501 million yen lower than they would have been before the standard was applied). However, there was no impact on gross profit, operating profit, ordinary profit, or profit attributable to owners of parent as a result of applying this accounting standard.

✓ **Agent transactions**

A transaction in which the MEDIUS Group does not bear the primary responsibility for sales transactions. For example, the Group arranges that other sales companies provide customers with products.

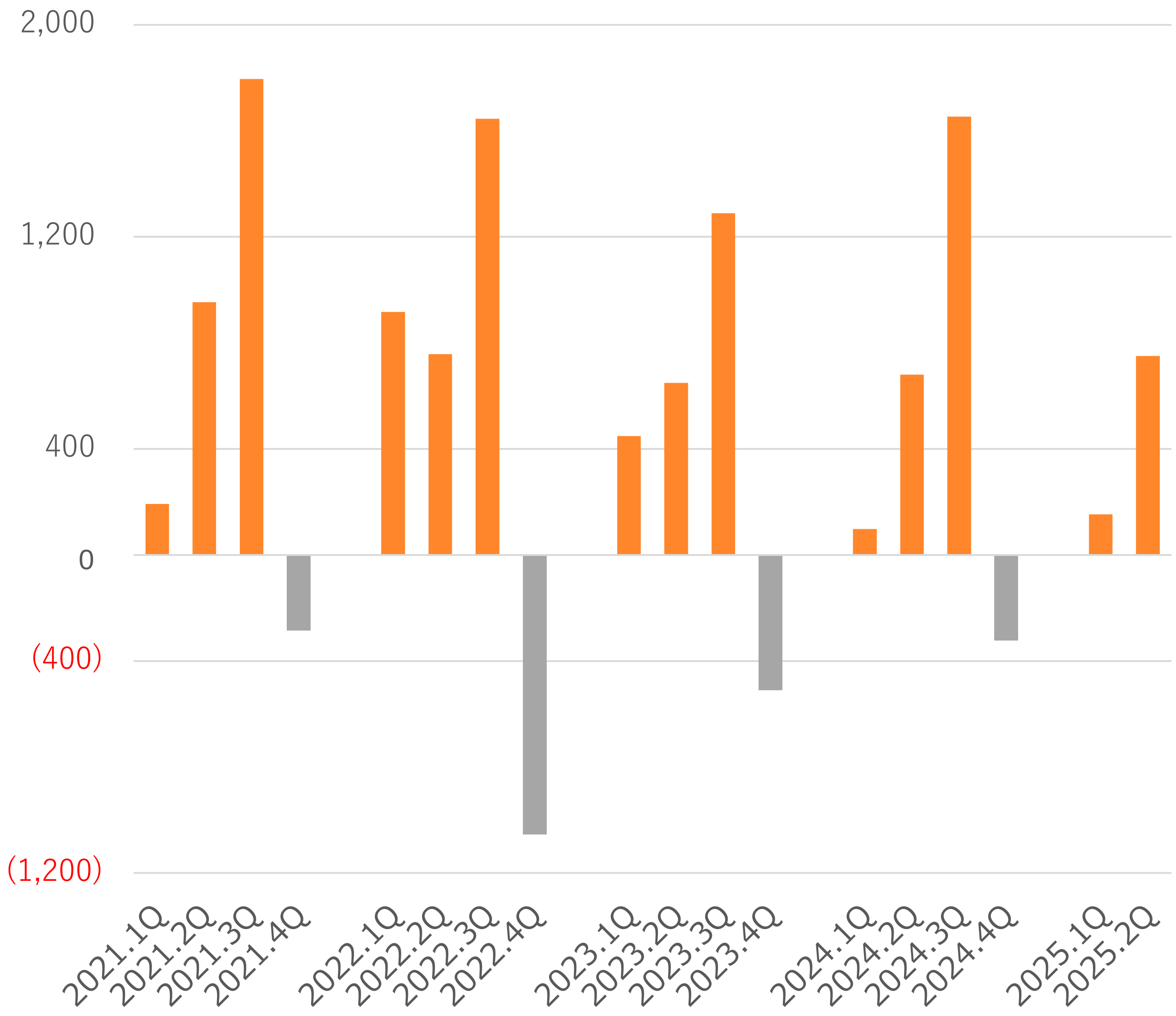
Agent transactions include invoicing undertaken on behalf of medical institutions where the Group is providing SPD services.



Major Suppliers (in Japanese alphabetical order)

Asahi Kasei Medical Co., Ltd.
Atom Medical Corporation
Abbott Medical Japan LLC
ALCARE Co., Ltd.
Alfresa Pharma Corporation
Intuitive Surgical G.K.
Air Water Medical Inc.
ASP Japan GK
Edwards Lifesciences Corporation
O&M Halyard Japan, G.K.
Osaki Medical Corporation
Okamoto Industries, Inc.
Olympus Marketing, Inc.
ORIX Rentec Corporation
Cardinal Health K.K.
Kao Professional Services Company, Limited
Kaneka Medix Corporation
Kawamoto Corporation
Canon Medical Systems Corporation
KYOCERA Corporation
Covidien Japan Inc.
Konica Minolta Japan, Inc.
Tokyo Saraya Co., Ltd.
Santen Pharmaceutical Co., Ltd.
GE Healthcare Japan Corporation
Siemens Healthcare K.K.
JMS Co., Ltd.
Sysmex Corporation
Johnson & Johnson K.K.
Zimmer Biomet G.K.
SB-Kawasumi Laboratories, Inc.
Senko Medical Instrument Mfg. Co., Ltd.
Century Medical, Inc.
Takara Belmont Corporation
Teijin Nakashima Medical Co., Ltd.
Terumo Corporation
TOYOBO Co., Ltd.
Toray Medical Co., Ltd.
TOP Corporation
Nichiban Medical Corp.
Nidek Co., Ltd.
Nipro Corporation
Alcon Japan Ltd.
W. L. Gore & Associates G.K.
Nihon Kohden Corporation
Stryker Japan K.K.
MC Medical, Inc.
Medtronic Japan Co., Ltd.
Japan Lifeline Co., Ltd.
Hakujuji Co. Ltd.
Baxter Limited
Paramount Bed Co., Ltd.
Hitachi, Ltd.
Philips Japan, Ltd.
FUJIFILM Medical Co., Ltd.
Hogy Medical Co., Ltd.
Boston Scientific Japan K.K.
Hoya Corporation
Medicon,Inc.
Medline Japan G.K.
Unicharm Corporation
Leica Microsystems K.K.
LifeScan Japan K.K.
Rakuten Medical K.K.
Radiometer K.K.
LiveDo Corporation

Quarterly operating profit



Seasonal factors

3Q: January to March

- This is the end of the fiscal year for medical institutions, so purchasing of medical equipment is concentrated at this time, driving up net sales.

4Q: April to June

- Net sales decrease as a reaction to the higher sales in 3Q.
- Personnel expenses increase due to hiring of new employees.
- Unit sales prices fall due to revised reimbursement prices.
- Impairment losses sometimes occur.

4Q to 1Q: April to September

- The number of patients tends to be relatively lower during the warmer months.

Disclaimer Regarding Use of This Document

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Care was taken to ensure accuracy when preparing this document, but the Company does not guarantee its completeness. The Company assumes no responsibility whatsoever for any loss or damage incurred as a result of the information contained in this document.

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