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Summary of Consolidated Financial Results For the Third Quarter Ended March 31, 2026 [Japan GAAP]

May 12, 2026

Name of Company: MEDIUS HOLDINGS Co., Ltd.
 Stock Code: 3154 URL: <https://www.medius.co.jp/>
 Stock Exchange Listing: Tokyo Stock Exchange, Prime Market
 Representative Title: President and Representative Director Name: Yasuhiko Ikeya
 Contact Person Title: Director and General Manager of Corporate Division Name: Hiroyuki Akutagawa
 Phone: +81-(0)3-6811-2958
 Date of commencement of dividend payment: -
 Supplementary explanatory documents: None
 Earnings presentation: None

(Yen in millions, rounded down)

1. Financial results for the first nine months ended March 2026 (July 1, 2025 – March 31, 2026)

(1) Results of Operations (Consolidated)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Mar. 2026	227,680	3.7	1,923	(5.1)	2,294	(4.8)	1,282	(6.5)
Nine months ended Mar. 2025	219,511	13.7	2,027	22.6	2,408	22.0	1,370	19.6

(Note) Comprehensive income: 3Q FY6/26: 860 million yen [(36.1)%] 3Q FY6/25: 1,345 million yen [(14.7)%]

	Earnings per share	Earnings per share fully diluted
	Yen	Yen
Nine months ended Mar. 2026	57.66	57.57
Nine months ended Mar. 2025	61.72	61.69

(2) Financial Position (Consolidated)

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of March 31, 2026	125,160	20,902	16.7
As of June 30, 2026	113,024	20,478	18.1

(Reference) Shareholders' equity: As of Mar. 31, 2026: 20,893 million yen

As of Jun. 30, 2025: 20,478 million yen

2. Dividends

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Total
	Yen	Yen	Yen	Yen	Yen
FY6/25	—	0.00	—	20.00	20.00
FY6/26	—	0.00	—		
FY6/26 (estimated)				20.00	20.00

(Note) Change in the estimation of dividend from the latest announcement: None

3. Forecast for the fiscal year ending June 2026 (Consolidated, July 1, 2025 - June 30, 2026)

(Percentage figures represent year on year changes)

	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	305,000	5.6	1,750	(6.7)	2,300	(5.1)	1,300	(5.5)	58.46

(Note) Change in the forecast from the latest announcement: None

* Notes

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

Newly included: 1 company (REPS Corp.)

Excluded: 1 company (NOAH INTERNATIONAL co., Ltd.)

(Note) For more information, please see “2. Quarterly Consolidated Financial Statements and Important Notes (3) Notes to quarterly consolidated financial statements (Changes in the scope of consolidation or the scope of application of the equity method)” on page 10 of Supplementary Information.

(2) Use of accounting methods specifically for the preparation of the quarterly consolidated financial statements: None

(3) Changes in accounting principles and estimates, and retrospective restatement

(a) Changes in accounting principles due to revision of accounting standards: None

(b) Changes in accounting principles other than in (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatement: None

(4) Number of shares outstanding (common stock)

(a) Shares outstanding (including treasury shares)	End of 3Q FY6/26:	22,238,217	End of FY6/25:	22,238,217
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(b) Treasury shares	End of 3Q FY6/26:	958	End of FY6/25:	958
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(c) Average number of shares outstanding	3Q FY6/26:	22,237,259	3Q FY6/25:	22,207,128
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* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Cautionary statement regarding forecasts of operating results and special notes

Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons. For more information about the forecasts, please see “1. Qualitative Information on Quarterly Financial Results (3) An explanation of future predictive data, such as consolidated earnings forecasts” on page 4 of Supplementary Information.

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1. Qualitative Information on Quarterly Financial Results

(1) An explanation of operating results

In the environment surrounding the MEDIUS Group during the first nine months of the current fiscal year, in addition to the 2025 problem, a turning point marked by an increase in the elderly population due to advances in medical technology, there are concerns that the medical system will continue to face intermittent strain as a result of salary increases for medical care professionals, the “Work Style Reform for Doctors” implemented since last year, among other factors. Under these circumstances, medical institutions are called on to build a more efficient medical care supply system through the promotion of medical digital transformation (DX), such as online medical consultations and the application of AI in medical care.

Meanwhile, the outlook for the medical sector remains uncertain, as it continues to face challenges such as rising prices and labor costs, the ongoing depreciation of the yen, and increasing interest rates, compounded by soaring raw material costs on the back of the situation in Iran.

In this business environment, the MEDIUS Group is conducting business activities based on the policy of ensuring a stable supply of products while resolving customer issues in order to build a sustainable medical system.

During the first nine months of the current fiscal year, net sales and gross profit increased compared to the first nine months of the previous fiscal year, primarily due to an increase in sales following an increase in the number of surgical operations and the acquisition of new customers, mainly in the cardiovascular and orthopedic fields.

Selling, general and administrative expenses increased compared to the first nine months of the previous fiscal year due to factors such as higher labor costs stemming from personnel hiring and base salary increases associated with business expansion at major subsidiaries, as well as increased outsourcing expenses resulting from higher logistics costs driven by rising distribution prices and higher distribution volumes, among other factors. Due to these circumstances, operating profit, ordinary profit, and profit attributable to owners of parent decreased.

As a result, in the first nine months of the current fiscal year, net sales increased 3.7% from a year earlier to 227,680 million yen, operating profit decreased 5.1% to 1,923 million yen, ordinary profit decreased 4.8% to 2,294 million yen, and profit attributable to owners of parent decreased 6.5% to 1,282 million yen.

Business segment performance was as follows.

(i) Medical Device

Sales of replacement supplies increased in line with an increase in the number of surgical operations and progress in the acquisition of new customers, mainly in the cardiovascular and orthopedic fields, as well as due to an increase in demand for making purchases before prices increase following on from the soaring prices of raw materials on the back of the situation in Iran, etc. For medical equipment, although there were sales of large-sized radiotherapy devices and artificial heart-lung machines during the period, net sales declined compared to the first nine months of the previous fiscal year due mainly to the impact of special demand projects in the same period of the previous fiscal year. Nevertheless, net sales for the segment as a whole increased.

In addition, selling, general and administrative expenses rose due to business expansion, soaring logistics costs, and other factors, resulting in a decrease in segment income.

As a result, net sales increased 3.7% from a year earlier to 222,909 million yen, gross profit increased 3.4% to 25,220 million yen, and segment income (operating profit) decreased 9.1% to 7,506 million yen.

(ii) Welfare Device

Net sales increased due to factors including the accumulation of contracts in the rental business and by maintaining a low cancellation rate. Despite the ongoing surge in costs, gross profit increased, as the high-margin rental business for nursing care equipment performed strongly, among other factors.

In addition, despite rising labor costs, only a moderate rise in selling, general and administrative expenses overall was reported against the increase in gross profit. Accordingly, operating profit increased.

As a result, net sales increased 4.1% from a year earlier to 4,770 million yen, gross profit increased 6.4% to 1,877 million yen, and segment income (operating profit) increased 14.1% to 466 million yen.

(Note) The business segments of the MEDIUS Group consist of the following activities.

Medical Device

(Medical Device Sales Business)

Sale of medical devices (including equipment and replacement supplies) that are purchased from manufacturers, sales agents, trading companies and other companies in Japan to hospitals and other medical institutions in Japan. This is the core business of the MEDIUS Group.

(Medical Device Repair and Maintenance Business)

Repair and after-sales services for medical devices sold by the MEDIUS Group to hospitals and other medical institutions and maintenance services for all medical devices of a hospital or other medical institution based on a maintenance contract.

Welfare Device

Sale of nursing care and welfare products (including equipment and replacement supplies) that are purchased from manufacturers, sales agents, trading companies and other companies in Japan and other countries to hospitals and other medical institutions, nursing care facilities, medical device sales companies, as well as individuals in Japan. This business also rents nursing care and welfare products to individuals.

(2) An explanation of financial position

A. Assets

Total assets were 125,160 million yen at the end of the first nine months of the current fiscal year, 12,135 million yen more than at the end of the previous fiscal year.

Current assets increased 13,075 million yen to 102,128 million yen. This increase was mainly the result of increases of 574 million yen in cash and deposits, 10,333 million yen in notes and accounts receivable – trade, 1,268 million yen in merchandise and finished goods, and 939 million yen in other current assets, respectively.

Non-current assets decreased 940 million yen to 23,031 million yen. This decrease was the result of decreases of 204 million yen in property, plant and equipment, 352 million yen in intangible assets, and 383 million yen in investments and other assets, respectively.

B. Liabilities

Total liabilities were 104,257 million yen at the end of the first nine months of the current fiscal year, 11,710 million yen more than at the end of the previous fiscal year.

Current liabilities increased 12,440 million yen to 93,819 million yen. This increase was mainly the result of increases of 9,047 million yen in notes and accounts payable – trade, 3,151 million yen in short-term borrowings, and 867 million yen in provision for bonuses, respectively, despite a decrease

of 607 million yen in other current liabilities.

Non-current liabilities decreased 729 million yen to 10,437 million yen. This decrease was mainly the result of decreases of 664 million yen in long-term borrowings and 133 million yen in long-term unearned revenue, despite an increase of 92 million yen in retirement benefit liability.

C. Net assets

Net assets were 20,902 million yen at the end of the first nine months of the current fiscal year, 424 million yen more than at the end of the previous fiscal year. This increase was mainly the result of an increase of 837 million yen in retained earnings, despite a decrease of 424 million yen in valuation difference on available-for-sale securities.

(3) An explanation of future predictive data, such as consolidated earnings forecasts

There is no change to the consolidated earnings forecast for the fiscal year ending June 30, 2026, which was announced on August 7, 2025.

2. Quarterly Consolidated Financial Statements and Important Notes

(1) Quarterly consolidated balance sheet

(Thousand yen)

	Fiscal year ended June 2025 (As of June 30, 2025)	Third quarter ended Mar. 2026 (As of Mar. 31, 2026)
Assets		
Current assets		
Cash and deposits	14,333,767	14,907,823
Notes and accounts receivable - trade	57,988,850	68,322,346
Merchandise and finished goods	13,600,867	14,869,219
Raw materials and supplies	10,963	14,187
Other	3,261,676	4,200,820
Allowance for doubtful accounts	(143,247)	(185,865)
Total current assets	89,052,879	102,128,533
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,027,971	6,808,667
Machinery, equipment and vehicles, net	590,856	520,108
Land	3,987,138	3,987,138
Other, net	1,494,317	1,579,561
Total property, plant and equipment	13,100,283	12,895,476
Intangible assets		
Goodwill	1,197,695	973,161
Other	1,229,985	1,102,017
Total intangible assets	2,427,681	2,075,178
Investments and other assets		
Other	8,475,332	8,105,757
Allowance for doubtful accounts	(31,196)	(44,772)
Total investments and other assets	8,444,136	8,060,984
Total non-current assets	23,972,100	23,031,639
Total assets	113,024,980	125,160,173

(Thousand yen)

	Fiscal year ended June 2025 (As of June 30, 2025)	Third quarter ended Mar. 2026 (As of Mar. 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	60,110,389	69,157,645
Short-term borrowings	16,755,998	19,907,021
Current portion of bonds payable	8,000	4,500
Income taxes payable	682,884	751,719
Provision for bonuses	62,779	930,190
Provision for bonuses for directors (and other officers)	168,633	85,343
Other	3,590,597	2,983,497
Total current liabilities	81,379,281	93,819,916
Non-current liabilities		
Long-term borrowings	4,471,997	3,807,142
Provision for retirement benefits for directors (and other officers)	157,000	157,000
Provision for share-based payments	21,837	26,524
Provision for loss on guarantees	106,478	122,289
Retirement benefit liability	1,543,990	1,636,572
Asset retirement obligations	162,335	162,638
Long-term unearned revenue	3,114,030	2,980,372
Other	1,589,899	1,545,045
Total non-current liabilities	11,167,568	10,437,584
Total liabilities	92,546,850	104,257,501
Net assets		
Shareholders' equity		
Share capital	1,380,877	1,380,877
Capital surplus	2,879,912	2,879,703
Retained earnings	14,206,045	15,043,563
Treasury shares	(450)	(450)
Total shareholders' equity	18,466,385	19,303,694
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,944,633	1,520,035
Remeasurements of defined benefit plans	67,110	69,353
Total accumulated other comprehensive income	2,011,744	1,589,388
Non-controlling interests	-	9,589
Total net assets	20,478,129	20,902,672
Total liabilities and net assets	113,024,980	125,160,173

(2) Quarterly consolidated statements of income and comprehensive income
(Quarterly consolidated statement of income)
(For the nine months)

(Thousand yen)

	Nine months ended Mar. 2025 (Jul. 1, 2024 — Mar. 31, 2025)	Nine months ended Mar. 2026 (Jul. 1, 2025 — Mar.31, 2026)
Net sales	219,511,425	227,680,430
Cost of sales	193,370,696	200,594,674
Gross profit	26,140,729	27,085,756
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	9,997	63,034
Provision for share-based payments	13,040	4,754
Salaries and allowances	9,850,792	10,273,577
Employees' bonuses	1,459,660	1,511,628
Provision for bonuses	893,160	928,227
Provision for bonuses for directors (and other officers)	99,692	82,006
Retirement benefit expenses	457,354	471,461
Legal welfare expenses	1,918,266	1,989,629
Depreciation	830,116	820,345
Rent expenses	1,809,369	1,881,106
Outsourcing expenses	1,911,242	2,070,801
Other	4,860,880	5,066,159
Total selling, general and administrative expenses	24,113,574	25,162,733
Operating profit	2,027,154	1,923,022
Non-operating income		
Interest income	3,309	9,899
Dividend income	21,230	25,290
Purchase discounts	250,525	254,131
Reversal of provision for loss on guarantees	6,338	-
Subsidy income	141,648	155,294
Other	104,121	156,976
Total non-operating income	527,173	601,592
Non-operating expenses		
Interest expenses	125,354	169,439
Provision of allowance for doubtful accounts	-	250
Provision for loss on guarantees	-	15,810
Other	20,131	45,095
Total non-operating expenses	145,485	230,596
Ordinary profit	2,408,842	2,294,017
Extraordinary income		
Gain on sale of non-current assets	18,678	6,048
Gain on sale of investment securities	-	115,769
Total extraordinary income	18,678	121,818
Extraordinary losses		
Loss on sale of non-current assets	131	126
Loss on retirement of non-current assets	2,610	16,391
Impairment losses	-	3,801
Total extraordinary losses	2,741	20,319

(Thousand yen)

	Nine months ended Mar. 2025 (Jul. 1, 2024 — Mar. 31, 2025)	Nine months ended Mar. 2026 (Jul. 1, 2025 — Mar.31, 2026)
Profit before income taxes	2,424,779	2,395,516
Income taxes - current	1,172,600	1,226,269
Income taxes - deferred	(118,575)	(113,395)
Total income taxes	1,054,025	1,112,873
Profit	1,370,753	1,282,643
Profit attributable to non-controlling interests	-	379
Profit attributable to owners of parent	1,370,753	1,282,263

(Quarterly consolidated statement of comprehensive income)
(For the nine months)

(Thousand yen)

	Nine months ended Mar. 2025 (Jul. 1, 2024 — Mar. 31, 2025)	Nine months ended Mar. 2026 (Jul. 1, 2025 — Mar.31, 2026)
Profit	1,370,753	1,282,643
Other comprehensive income		
Valuation difference on available-for-sale securities	(26,982)	(424,598)
Remeasurements of defined benefit plans, net of tax	1,864	2,242
Total other comprehensive income	(25,117)	(422,355)
Comprehensive income	1,345,636	860,287
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,345,636	859,907
Comprehensive income attributable to non-controlling interests	-	379

(3) Notes to quarterly consolidated financial statements

(Notes on going concern assumptions)

None

(Notes on significant change in shareholders' equity)

None

(Changes in the scope of consolidation or the scope of application of the equity method)

(Significant changes in the scope of consolidation)

Effective the first quarter of the current fiscal year, REPS Corp., a new company established on July 1, 2025, has been included in the scope of consolidation of KURIBARA MEDICAL Instruments, which is a consolidated subsidiary of the Company.

Additionally, effective the second quarter of the current fiscal year, NOAH INTERNATIONAL co., Ltd., formerly a consolidated subsidiary of the Company, has been excluded from the scope of consolidation, as it became an absorbed company in an absorption-type merger, as of October 1, 2025, with Active Medical Co., Ltd., a consolidated subsidiary of the Company, as the surviving company. The surviving company, Active Medical Co., Ltd., as of the same date, has changed its trade name to A. North Medical Inc.

(Notes on segment information, etc.)

[Segment information]

I First nine months of the previous fiscal year (July 1, 2024 — March 31, 2025)

1. Information about sales and income (loss) by reporting segment

(Thousand yen)

	Reporting segments			Adjustment (Note 1)	Amount on the consolidated statement of income (Note 2)
	Medical Device	Welfare Device	Total		
Net sales					
Sales to outside customers	214,929,195	4,582,230	219,511,425	—	219,511,425
Intersegment sales or transfers	15,435	—	15,435	(15,435)	—
Total	214,944,630	4,582,230	219,526,860	(15,435)	219,511,425
Segment income	8,260,235	409,290	8,669,526	(6,642,371)	2,027,154

(Notes) 1. The 6,642,371 thousand yen negative adjustment for segment income includes 28,805 thousand yen for intersegment transaction eliminations, 252,034 thousand yen deduction for amortization of goodwill, and 6,419,142 thousand yen deduction for corporate expenses that cannot be assigned to specific segments. Corporate expenses are primarily operating expenses of parent company and general and administrative expenses that do not belong to specific segments.

2. The segment income matches operating profit in the consolidated statement of income.

II First nine months of the current fiscal year (July 1, 2025 — March 31, 2026)

1. Information about sales and income (loss) by reporting segment

(Thousand yen)

	Reporting segments			Adjustment (Note 1)	Amount on the consolidated statement of income (Note 2)
	Medical Device	Welfare Device	Total		
Net sales					
Sales to outside customers	222,909,507	4,770,923	227,680,430	—	227,680,430
Intersegment sales or transfers	12,115	—	12,115	(12,115)	—
Total	222,921,622	4,770,923	227,692,546	(12,115)	227,680,430
Segment income	7,506,452	466,817	7,973,270	(6,050,247)	1,923,022

(Notes) 1. The 6,050,247 thousand yen negative adjustment for segment income includes 22,390 thousand yen for intersegment transaction eliminations, 224,534 thousand yen deduction for amortization of goodwill and 5,848,103 thousand yen deduction for corporate expenses that cannot be assigned to specific segments. Corporate expenses are primarily operating expenses of parent company and general and administrative expenses that do not belong to specific segments.

2. The segment income matches operating profit in the consolidated statement of income.

2. Information about impairment loss of non-current assets or goodwill by reporting segment

(Important impairment loss of non-current assets)

We are booking impairment loss on non-current assets in the Medical Device segment and the Welfare Device segment. The amount for the first nine months of the current fiscal year is 3,645 thousand yen for the Medical Device segment and 156 thousand yen for the Welfare Device segment.

(Notes on quarterly consolidated statements of cash flows)

Consolidated statements of cash flows for the first nine months of the current fiscal year have not been prepared. Amounts of depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the first nine months of the current fiscal year are as follows:

	Nine months ended Mar. 2025 (Jul. 1, 2024 — Mar. 31, 2025)	Nine months ended Mar. 2026 (Jul. 1, 2025 — Mar. 31, 2026)
Depreciation	1,345,200 thousand yen	1,401,408 thousand yen
Amortization of goodwill	252,034 thousand yen	224,534 thousand yen