

October 15, 2025

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Notice Regarding Revision of Interim and Full-Year Earnings Forecasts for the Fiscal Year Ending March 31, 2026

Hoky Medical Co., Ltd. hereby announces its Board of Directors has approved revisions to its existing earnings forecast, which was previously disclosed on April 24, 2025. The Board authorized these revisions during a meeting held on October 15, 2025 in response to recent developments in business performance. Further details are available below.

1. Revision of consolidated earnings forecast

- (1) Revision of consolidated earnings forecast for the first half of the current fiscal year
 (April 1, 2025 through September 30, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	Millions of yen 20,170	Millions of yen 1,840	Millions of yen 1,900	Millions of yen 1,300	Yen 60.30
Revised forecast (B)	18,857	1,277	1,140	907	42.11
Change (B-A)	(1,312)	(562)	(759)	(392)	-
Change (%)	(6.5)	(30.6)	(40.0)	(30.2)	-
(Reference) 1H FY03/25 results	19,619	2,083	2,036	1,867	80.58

(2) Revision of consolidated earnings forecast for the current fiscal year

(April 1, 2025 through March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	Millions of yen 41,790	Millions of yen 4,300	Millions of yen 4,430	Millions of yen 3,020	Yen 140.08
Revised forecast (B)	39,240	2,770	2,590	2,030	94.16
Change (B-A)	(2,550)	(1,530)	(1,840)	(990)	-
Change (%)	(6.1)	(35.6)	(41.5)	(32.8)	-
(Reference) FY03/25 results	39,138	3,810	3,645	1,520	67.98

2. Revision of non-consolidated (parent-only) earnings forecast

(1) Revision of non-consolidated (parent-only) earnings forecast for the first half of the current fiscal year

(April 1, 2025 through September 30, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	Millions of yen 19,880	Millions of yen 1,740	Millions of yen 1,710	Millions of yen 1,200	Yen 55.66
Revised forecast (B)	18,628	1,085	867	690	32.01
Change (B-A)	(1,251)	(654)	(842)	(509)	-
Change (%)	(6.3)	(37.6)	(49.3)	(42.5)	-
(Reference) 1H FY03/25 results	19,325	1,820	1,594	1,501	64.77

(2) Revision of non-consolidated (parent-only) earnings forecast for the current fiscal year

(April 1, 2025 through March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	Millions of yen 41,140	Millions of yen 3,700	Millions of yen 3,900	Millions of yen 2,720	Yen 126.16
Revised forecast (B)	38,580	2,200	2,100	1,530	70.97
Change (B-A)	(2,560)	(1,500)	(1,800)	(1,190)	-
Change (%)	(6.2)	(40.5)	(46.2)	(43.8)	-
(Reference) FY03/25 results	38,531	3,231	2,986	876	39.18

3. Reasons for revisions

Medical institutions continue to face pressure from high drug, medical-supply, energy, and labor costs. Accordingly, the Company's forecast for the fiscal year ending March 31, 2026 had factored in impact from price competition, in addition to anticipated expansion in sales of value-added, problem-solving products—such as Premium Kit—starting from the second quarter.

However, in response to further deterioration in its operating environment, including growth in the number of deficit-running hospitals, the Company has adopted a sales strategy prioritizing customer loyalty maintenance. As a result, the Company has lowered its consolidated net sales forecast for the first half of the fiscal year ending March 31, 2026 to ¥18,850 million, or 96.1% of consolidated net sales reported for the first half of the fiscal year ended March 31, 2025 and 93.5% of the Company's initial consolidated net sales forecast for the first half of the fiscal year ending March 31, 2026. Furthermore, SG&A expenses have risen due to front-loaded investment-type expenditures—including spending for recruitment and training, R&D, repairs, and digital transformation—and one-off outlays associated with the relocation of the Company's head office and restructuring measures. Consequently, the Company has lowered its first-half operating profit forecast to ¥1,270 million, or 61.3% of consolidated operating profit reported for the first half of the fiscal year ended March 31, 2025 and 69.4% of the Company's initial consolidated operating profit forecast for the first half of the fiscal year ending March 31, 2026.

Despite projecting year-on-year growth in second-half sales, the Company has reduced its full-year net sales forecast because it does not anticipate this expansion will fully offset the first-half shortfall.

The Company will maintain its progressive dividend policy, which targets improvement in capital efficiency, and has made no changes to its dividend forecast in connection with these revised earnings projections.

4. Future initiatives

In response to the challenging business conditions facing medical institutions, the Company is advancing initiatives aimed at improving overall financial performance for medical institutions, covering material cost containment, the improvement of operating-room utilization, overtime reduction in line with work-style reforms, and more efficient task sharing/shifting. As a result of these efforts, the Company observed a net increase of four Opera Master facility contracts during the first half of the current fiscal year and anticipates further growth moving forward. The Company expects these facilities will drive expansion in sales of products—Premium Kit in particular—from the second half onward, contributing to year-on-year growth in consolidated net sales.

As the Company steps up its sales activities, programs implemented under its Medium-Term Business Plan released on July 16, 2024—including new component launches and digital transformation (DX) lineup expansion—are progressing largely as planned. As time progresses, the Company will continue striving to achieve its Medium-Term Business Plan targets while promoting structural reforms that support sustainable medium- to long-term growth.

Note: The forecasts above are based on judgments made in accordance with information available on the date of this document's release. Actual results may differ from projected figures due to various factors.