



Financial Results for the Fiscal Year Ended March 31, 2025

May 9, 2025

Stock Exchange Listings : Tokyo Stock Exchange

Company name : JMS Co., Ltd. URL <https://www.jms.cc/english/>
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 Supplemental material of annual results : Yes
 Convening briefing of financial results : Yes

(Note: Amounts below are rounded down to the nearest million yen)

1. Consolidated Financial Highlights for the Year Ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(1) Consolidated Financial Results

(%: change from the same previous period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	69,749	6.8	872	—	514	252.7	89	—
Year ended March 31, 2024	65,292	2.4	(268)	—	145	(75.1)	(36)	—

(Note) Comprehensive income: Year ended March 31, 2025: 584 million yen [(76.0)%], Year ended March 31 2024: 2,431 million yen [24.2%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
Year ended March 31, 2025	3.65	—	0.2	0.6	1.3
Year ended March 31, 2024	(1.48)	—	(0.1)	0.2	(0.4)

(Note) Equity in earnings of affiliates: Year ended March 31, 2025: 201 million yen, Year ended March 31, 2024: 237 million yen.

(2) Consolidated Financial Positions

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As at March 31, 2025	81,432	40,927	50.1	1,666.51
As at March 31, 2024	84,709	40,747	47.9	1,657.29

(Note) Owner's equity: As at March 31, 2025: 40,835 million yen, As at March 31, 2024: 40,573 million yen.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	1,467	(3,132)	(3,186)	5,507
Year ended March 31, 2024	3,140	(4,239)	4,775	10,304

2. Dividends

	Dividend per share					Total dividend paid	Payout ratio (Consolidated)	Ratio of total amount of dividends to net assets (Consolidated)
	1st quarter	2nd quarter	3rd quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	8.50	—	8.50	17.00	416	—	1.1
Year ended March 31, 2025	—	8.50	—	8.50	17.00	416	465.8	1.0
Year ending March 31, 2026 (forecast)	—	8.50	—	8.50	17.00		208.3	

3. Consolidated Forecast for the Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(%: change from the same previous period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year ending September 30, 2025	33,800	(0.1)	350	125.3	300	—	100	—	4.08
Year ending March 31, 2026	68,000	(2.5)	900	3.1	600	16.5	200	123.4	8.16

The aforementioned projections are based on the information currently available, and may contain some uncertainties.
 The final results might be significantly different from the aforementioned projections due to changes in business conditions.

4. Overview of business performance

(1) Overview of business performance of this fiscal year

JMS strives to improve the quality of corporate management and the corporate value, in order 'To be a bridge for the people who give and seek medical care, and to bring a smile to people by contributing to a healthy and better life' under our Founding Spirit of 'For People's Precious Life'. JMS focused on four fields of business activities such as infusion & enteral nutrition, dialysis, cardiovascular, and blood management & cell therapy and promotes product development, production and sales.

In the environment surrounding JMS, there is growing demand for high value-added medical equipment, mainly for home healthcare and diagnostic and treatment support, against the backdrop of an aging population and an increase in chronic diseases. In addition, regulations regarding the safety and reliability of medical devices are becoming increasingly stringent internationally, and it is necessary to respond appropriately to new laws and regulations in each country and region. Moreover, the global business environment remains highly uncertain due to geopolitical risks in the United States, uncertainty over the outlook for the Chinese economy, and rising raw material prices. On the other hand, the medical device market is expected to continue its steady growth, supported by structural growth factors such as the global aging population, increased health consciousness, accelerated development of medical infrastructure in emerging countries, and the promotion of digitalization in the medical field, mainly in developed countries. In particular, in fields such as telemedicine and home healthcare, the spread of online medical consultations, the collection and analysis of medical data to improve efficiency in medical settings, and the advancement of diagnosis and treatment support utilizing AI (artificial intelligence) are progressing. Against this backdrop, we believe that providing optimal solutions that integrate medical devices and digital technology will become increasingly important in the future. In the fiscal year under review, in Japan, sales of Closed Drug Mixing/Infusion Systems, which are being promoted as a priority business, remained strong. In addition, sales of Prefilled Syringes, which saw price increases following revisions to drug pricing and medical service fees, and Dysphagia-related products, which became eligible for medical service fees, increased. In overseas markets, sales of AV Fistula Needles were strong, Sales of our mainstay Blood Bags also increased.

As a result, net sales for the current consolidated fiscal year increased by 4,456 million yen from the previous consolidated fiscal year to 69,749 million yen (6.8% increase from the previous consolidated fiscal year). Despite the impact of rising raw material costs and increased depreciation associated with capital investment, operating profit reached 872 million yen (compared with an operating loss of 268 million yen in the previous fiscal year), driven by strong sales of core products and the continued effects of price revisions initiated in the prior fiscal year. While gains from equity-method investments were recorded, foreign exchange fluctuations worked against us, resulting in foreign exchange losses. As a result, ordinary profit rose to 514 million yen, 252.7% increase year on year. After accounting for income taxes and other adjustments, net income attributable to owners of the parent was 89 million yen, compared with a net loss of 36 million yen in the previous fiscal year.

Business performance by geographical segment.

(i) Japan

Although sales of medical gloves declined, sales of Prefilled Syringes, Dysphagia-related products, and Closed Drug Mixing/Infusion Systems remained strong. In addition, sales of Hemodialysis Machines to China and sales to affiliated companies increased. As a result, net sales increased 7.3% year on year to 46,030 million yen. Segment profit increased 146.4% year on year to 1,483 million yen, mainly due to the effect of increased sales resulting from efforts to pass on price increases.

(ii) Singapore

Sales increased due to higher sales of Apheresis Kits for Europe and Blood Bags for Africa and Asia, as well as the yen's depreciation, resulting in net sales of 26,539 million yen (up 9.8% compared with the previous fiscal year). As a result, segment loss was 200 million yen (compared with a loss of 280 million yen in the previous fiscal year), despite the increase in sales, due to the impact of higher raw material costs and transportation expenses, as well as unfavorable exchange rates, which resulted in foreign exchange losses.

(iii) China

Sales of AV Fistula Needles and Hemodialysis Blood Tubing Sets were strong due to increased demand resulting from market growth, leading to net sales of 4,163 million yen (up 12.8% from the previous consolidated fiscal year). This resulted in a segment loss of 28 million yen (compared with a loss of 84 million yen in the previous consolidated fiscal year), due to soaring raw material costs as well as increased depreciation expenses resulting from capital

investment.

(iv) Philippines

Net sales decreased 1.8% from the previous consolidated fiscal year to 3,661 million yen due to a decrease in sales to affiliated companies. In addition, a sharp rise in raw material and electricity costs, as well as an increase in labor costs, resulted in segment loss of 415 million yen (compared to a loss of 245 million yen in the previous consolidated fiscal year).

(v) Germany

Sales increased 5.2% year on year to 4,469 million yen due to higher sales of Dialysis Therapy Chairs in Europe. Segment profit decreased 6.4% year on year to 454 million yen due to higher personnel expenses, despite the positive impact of higher sales.

(vi) Others

Net sales increased 24.9% from the previous consolidated fiscal year to 5,048 million yen due to increased sales of AV Fistula Needles to North America and Leukocyte Reduction Filters to China, etc. This resulted in a segment loss of 385 million yen (a profit of 11 million yen in the previous consolidated fiscal year) due to increased labor cost and depreciation cost associated with capital investment.

(2) Overview of the financial condition

Total assets for the current consolidated fiscal year decreased 3,277 million yen from the end of the previous consolidated fiscal year to 81,432 million yen. Details of assets, liabilities and net assets are as follows.

(Assets)

Current assets decreased 2,892 million yen to 45,773 million yen. This was mainly due to a decrease in cash and deposits resulting from repayment of loans payable. Noncurrent assets decreased 384 million yen to 35,658 million yen. This was mainly due to a decrease in property, plant and equipment.

(Liabilities)

Current liabilities decreased 4,300 million yen to 25,629 million yen. This was mainly due to decreases in short-term loans payable and current portion of long-term loans payable. Non-current liabilities increased 843 million yen to 14,875 million yen. This was mainly due to an increase in long-term loans payable.

(Net assets)

Net assets increased 179 million yen from the end of the previous fiscal year to 40,927 million yen. This was mainly due to changes in foreign currency translation adjustments.

The equity ratio increased 2.2 percentage points from the end of the previous consolidated fiscal year to 50.1%.

(3) Overview of the cash flows

As of the end of the consolidated fiscal year, cash and cash equivalents (hereinafter referred to as “funds”) decreased by 4,797 million yen from the previous fiscal year to 5,507 million yen. Situation of the cash flows and their factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 1,467 million yen, down 1,672 million yen from the previous fiscal year. This was mainly due to changes in inventories.

(Cash flows from investing activities)

Net cash used in investing activities was 3,132 million yen, a decrease of 1,106 million yen from the previous consolidated fiscal year. This was mainly due to expenditures related to the acquisition of investments in subsidiaries resulting in a change in the scope of consolidation in the previous consolidated fiscal year.

(Cash flows from financing activities)

Net cash used in financing activities increased 7,961 million yen from the previous fiscal year to 3,186 million yen. This was mainly due to a difference in the balance of borrowings.

(4) Overview of consolidated business forecast

As for the future outlook, although conditions vary by country and region, a recovery and expansion of demand are expected, especially overseas. However, the business environment is becoming increasingly challenging both domestically and internationally. There are risks such as intensified competition in sales, price declines, and the loss of major customers. Additionally, in Japan, factors such as rising transportation fares, surging prices of various goods, and wage increases are expected to drive up costs. In light of these circumstances, under the newly formulated Medium-term Management Plan 2027, the JMS will work to improve short-term earnings by, among other things, promoting price increases and further cost reductions to absorb the impact of rising costs, and will also strive to enhance its corporate value over the medium to long term by responding to various demands from society and transforming itself into a company that is durable over the long term. We will also work to transform ourselves into a company with long-term durability by increasing our corporate value over the medium to long term in response to various demands of society. The forecast of consolidated financial results for the next fiscal year (ending March 2026) is as follows.

< Consolidated business forecast >

(Unit: million yen)

	Result of last fiscal year ended Mar. 2025	Forecast of current fiscal year ending Mar. 2026	Changes from same previous period
Net sales	69,749	68,000	(2.5) %
Operating profit	872	900	3.1%
Ordinary profit	514	600	16.5%
Profit attributable to owners of parent	89	200	123.4%

Exchange rate for the forecast: 1USD=140yen, 1EUR=155yen, 1SGD=106yen.

5. Consolidated Financial Statements

Consolidated Balance Sheet
JMS CO., LTD. and Consolidated Subsidiaries

	(Millions of yen)	
	<u>As at March 31,</u> 2024	<u>As at March 31,</u> 2025
Assets		
Current assets		
Cash and deposits	10,308	5,511
Notes receivable - trade	1,463	1,282
Accounts receivable - trade	16,835	17,353
Merchandise and finished goods	9,747	10,913
Work in process	3,404	3,667
Raw materials and supplies	5,974	6,106
Other	961	945
Allowance for doubtful accounts	(30)	(7)
Total current assets	<u>48,665</u>	<u>45,773</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,421	26,738
Accumulated depreciation	(16,168)	(16,896)
Buildings and structures, net	<u>10,253</u>	<u>9,841</u>
Machinery, equipment and vehicles	38,998	40,153
Accumulated depreciation	(29,694)	(31,331)
Machinery, equipment and vehicles, net	<u>9,304</u>	<u>8,821</u>
Tools, furniture and fixtures	13,409	13,836
Accumulated depreciation	(11,489)	(11,848)
Tools, furniture and fixtures, net	<u>1,919</u>	<u>1,988</u>
Land	2,816	2,828
Leased assets	553	449
Accumulated depreciation	(389)	(83)
Leased assets, net	<u>164</u>	<u>365</u>
Right of use assets	3,141	3,149
Accumulated depreciation	(961)	(1,016)
Right of use assets, net	<u>2,180</u>	<u>2,132</u>
Construction in progress	2,441	2,311
Total property, plant and equipment	<u>29,079</u>	<u>28,291</u>
Intangible assets		
Goodwill	315	296
Other	679	647
Total intangible assets	<u>995</u>	<u>943</u>
Investments and other assets		
Investment securities	4,834	5,437
Deferred tax assets	580	391
Other	666	669
Allowance for doubtful accounts	(112)	(75)
Total investments and other assets	<u>5,968</u>	<u>6,423</u>
Total non-current assets	<u>36,043</u>	<u>35,658</u>
Total assets	<u>84,709</u>	<u>81,432</u>

Consolidated Balance Sheet
JMS CO., LTD. and Consolidated Subsidiaries

(Millions of yen)

	<u>As at March 31,</u> <u>2024</u>	<u>As at March 31,</u> <u>2025</u>
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,774	7,951
Short-term borrowings	6,396	5,072
Current portion of long-term borrowings	7,966	6,002
Lease liabilities	242	301
Accounts payable - other	3,956	4,200
Income taxes payable	297	357
Contract liabilities	189	125
Provision for bonuses	1,039	1,040
Other	1,064	575
Total current liabilities	<u>29,929</u>	<u>25,629</u>
Non-current liabilities		
Long-term borrowings	11,067	11,793
Lease liabilities	1,252	1,382
Deferred tax liabilities	230	177
Provision for retirement benefits for directors (and other officers)	167	171
Retirement benefit liability	562	574
Asset retirement obligations	323	329
Other	427	446
Total non-current liabilities	<u>14,031</u>	<u>14,875</u>
Total liabilities	<u>43,961</u>	<u>40,504</u>
Net assets		
Shareholders' equity		
Share capital	7,411	7,411
Capital surplus	10,351	10,351
Retained earnings	17,055	16,723
Treasury shares	(194)	(177)
Total shareholders' equity	<u>34,623</u>	<u>34,308</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	779	1,073
Foreign currency translation adjustment	5,169	5,453
Total accumulated other comprehensive income	<u>5,949</u>	<u>6,526</u>
Non-controlling interests	<u>174</u>	<u>91</u>
Total net assets	<u>40,747</u>	<u>40,927</u>
Total liabilities and net assets	<u>84,709</u>	<u>81,432</u>

Consolidated statements of income

JMS CO., LTD. and Consolidated Subsidiaries

(Millions of yen)

	<u>Year ended March 31,</u> <u>2024</u>	<u>Year ended March 31,</u> <u>2025</u>
Net sales	65,292	69,749
Cost of sales	51,198	53,824
Gross profit	14,094	15,924
Selling, general and administrative expenses	14,362	15,051
Operating profit (loss)	(268)	872
Non-operating income		
Interest income	14	19
Dividend income	47	60
Share of profit of entities accounted for using equity method	237	201
Commission income	75	36
Subsidy income	154	35
Other	121	79
Total non-operating income	649	433
Non-operating expenses		
Interest expenses	220	340
Foreign exchange losses	—	278
Other	14	172
Total non-operating expenses	235	791
Ordinary profit	145	514
Extraordinary income		
Gain on sale of non-current assets	17	6
Gain on sale of investment securities	—	75
Total extraordinary income	17	81
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on abandonment of non-current assets	17	33
Total extraordinary losses	17	34
Profit before income taxes	145	561
Income taxes - current	378	539
Income taxes - deferred	(187)	15
Total income taxes	191	554
Profit (loss)	(45)	7
Loss attributable to non-controlling interests	(9)	(82)
Profit (loss) attributable to owners of parent	(36)	89

Consolidated statements of comprehensive income

JMS CO., LTD. and Consolidated Subsidiaries

(Millions of yen)

	<u>Year ended March 31,</u> <u>2024</u>	<u>Year ended March 31,</u> <u>2025</u>
Profit (loss)	(45)	7
Other comprehensive income		
Valuation difference on available-for-sale securities	417	293
Foreign currency translation adjustment	2,059	283
Total other comprehensive income	<u>2,476</u>	<u>577</u>
Comprehensive income	<u>2,431</u>	<u>584</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,426	666
Comprehensive income attributable to non-controlling interests	4	(82)

Consolidated statements of changes in net assets

Year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,411	10,351	17,514	(219)	35,057
Changes during period					
Dividends of surplus			(415)		(415)
Profit (loss) attributable to owners of parent			(36)		(36)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(6)	25	18
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(458)	25	(433)
Balance at end of period	7,411	10,351	17,055	(194)	34,623

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	362	3,110	3,473	169	38,700
Changes during period					
Dividends of surplus					(415)
Profit (loss) attributable to owners of parent					(36)
Purchase of treasury shares					(0)
Disposal of treasury shares					18
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity	417	2,059	2,476	4	2,481
Total changes during period	417	2,059	2,476	4	2,047
Balance at end of period	779	5,169	5,949	174	40,747

Consolidated statements of changes in net assets

Year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,411	10,351	17,055	(194)	34,623
Changes during period					
Dividends of surplus			(416)		(416)
Profit (loss) attributable to owners of parent			89		89
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(5)	17	11
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(332)	16	(315)
Balance at end of period	7,411	10,351	16,723	(177)	34,308

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	779	5,169	5,949	174	40,747
Changes during period					
Dividends of surplus					(416)
Profit (loss) attributable to owners of parent					89
Purchase of treasury shares					(0)
Disposal of treasury shares					11
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity	293	283	577	(82)	494
Total changes during period	293	283	577	(82)	179
Balance at end of period	1,073	5,453	6,526	91	40,927

Consolidated statements of cash flows

JMS CO., LTD. and Consolidated Subsidiaries

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	145	561
Depreciation	3,700	3,851
Amortization of goodwill	14	37
Increase (decrease) in allowance for doubtful accounts	17	(52)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(0)	(1)
Increase (decrease) in retirement benefit liability	16	59
Interest and dividend income	(61)	(80)
Interest expenses	220	340
Foreign exchange losses (gains)	(94)	(3)
Share of loss (profit) of entities accounted for using equity method	(237)	(201)
Loss (gain) on sale of non-current assets	(16)	(5)
Loss on abandonment of non-current assets	17	33
Loss (gain) on sale of investment securities	—	(75)
Decrease (increase) in trade receivables	(319)	(303)
Decrease (increase) in inventories	(360)	(1,514)
Increase (decrease) in trade payables	(171)	(833)
Increase (decrease) in accrued consumption taxes	230	(90)
Decrease (increase) in other current assets	55	24
Increase (decrease) in other current liabilities	212	289
Other, net	5	107
Subtotal	3,375	2,143
Interest and dividends received	178	181
Interest paid	(187)	(370)
Income taxes paid	(226)	(486)
Net cash provided by (used in) operating activities	3,140	1,467
Cash flows from investing activities		
Payments into time deposits	(0)	(0)
Purchase of property, plant and equipment	(2,553)	(2,898)
Proceeds from sale of property, plant and equipment	23	11
Purchase of intangible assets	(89)	(142)
Purchase of investment in capital of subsidiaries resulting change in scope of consolidation	(1,472)	—
Purchase of shares of subsidiaries and associates	—	(98)
Payments for acquisition of businesses	(46)	—
Purchase of investment securities	(65)	(60)
Proceeds from sale of investment securities	—	104
Proceeds from distributions from investment partnerships	—	9
Other, net	(35)	(58)
Net cash provided by (used in) investing activities	(4,239)	(3,132)
Cash flows from financing activities		
Proceeds from short-term borrowings	13,325	11,295
Repayments of short-term borrowings	(11,226)	(12,576)
Proceeds from long-term borrowings	7,530	7,442
Repayments of long-term borrowings	(4,200)	(8,690)
Purchase of treasury shares	(0)	(0)
Dividends paid	(415)	(416)
Repayments of lease liabilities	(237)	(240)
Net cash provided by (used in) financing activities	4,775	(3,186)
Effect of exchange rate change on cash and cash equivalents	302	54
Net increase (decrease) in cash and cash equivalents	3,979	(4,797)
Cash and cash equivalents at beginning of period	6,325	10,304
Cash and cash equivalents at end of period	10,304	5,507