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Financial Results for the Third Quarter of Fiscal Year Ending March 31, 2026



February 6, 2026
Stock Exchange Listings : Tokyo Stock Exchange

Company name	: JMS Co., Ltd. (URL https://www.jms.cc/english/)	
Securities code	: 7702	
Representative	: Ryuji Katsura, President and Representative Director	
Inquiries	: Yoshiki Ochiai, Executive Officer, Head of Corporate Affairs Division	
TEL	: +81-82-243-5844	
Supplemental material of quarterly results	Yes	Dividend payable date : —
Convening briefing of quarterly results	: None	

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

1. Consolidated Financial Highlights for the Interim Period Ended December 2025 (From April 1, 2025 to December 31, 2025)

(1) Consolidated operating 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	%
Nine months ended December 31, 2025	48,975	(7.0)	189	(76.9)	275	(56.5)	(104)	—
Nine months ended December 31, 2024	52,635	9.6	819	958.7	632	139.6	209	287.1

(Note) Comprehensive income : Nine months ended December 31, 2025 : 1,305 million yen [(22.7%)], Nine months ended December 31, 2024 : 1,064 million yen [(37.4%)].

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	(4.26)	—
Nine months ended December 31, 2024	8.55	—

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As at December 31, 2025	86,491	41,828	48.3
As at March 31, 2025	81,432	40,927	50.1

(Note) Owner's equity: December 31, 2025: 41,781 million yen, March 31, 2025: 40,835 million yen.

2. Dividends

	Dividend per share				
	1st quarter	2nd quarter	3rd quarter	Year end	Annual
Year ended March 31, 2025	Yen —	Yen 8.50	Yen —	Yen 8.50	Yen 17.00
Year ending March 31, 2026	—	8.50	—	8.50	17.00
Year ending March 31, 2026 (forecast)	—	—	—	8.50	17.00

(Note) Correction of dividend forecast from the most recent dividend forecast: None

3. Consolidated Forecast for the Year Ending March 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	%
Year ending March 31, 2026	65,000	(6.8)	200	(77.1)	200	(61.2)	(800)	—

(Note) Correction of financial forecast from the most recent financial forecast. : Yes

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 financial performance for the consolidated cumulative period of this quarter

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.

During the third quarter of the consolidated cumulative period, in Japan, although sales of Medical Gloves and Urinary Drainage products decreased, sales of Closed Drug Mixing/Infusion Systems, which are being promoted as a priority business, and Dysphagia-related products, for which demand is expanding, continued to grow. In overseas markets, sales of Blood Bags and Apheresis Kits for North America decreased. As a result, net sales amounted to 48,975 million yen, a decrease of 3,660 million yen (7.0% decrease from the same period of the previous fiscal year). Despite the positive effects of increased sales of AV Fistula Needles, Closed Drug Mixing/Infusion Systems, and Dysphagia-related products, as well as reduced transportation costs, the Company recorded an operating profit of 189 million yen (76.9% decrease from the same period of the previous fiscal year), mainly due to decreased sales of Blood Bags and Apheresis Kits. In addition, the Company recorded equity in earnings of affiliates, resulting in an ordinary profit of 275 million yen (56.5% decrease from the same period of the previous fiscal year). After income taxes, net loss attributable to owners of parent was 104 million yen, compared to net profit of 209 million yen in the same period of the previous fiscal year.

Business performance by geographical segment.

(i) Japan

Sales of Closed Drug Mixing/Infusion Systems and Dysphagia-related products continued to grow steadily. However, sales of Blood Purification System and Hemodialysis Machines for China decreased, resulting in net sales of 33,973 million yen (2.8% decrease year-over-year). Segment profit decreased to 599 million yen (47.9% decrease year-over-year) due to the impact of decreased sales as well as increases in labor costs and repair expenses.

(ii) Singapore

Sales of Apheresis Kits for North America and Blood Bags for Africa and Asia declined, resulting in net sales of 17,061 million yen (13.7% decrease year-over-year). Segment loss was 116 million yen (compared to a loss of 255 million yen in the same period of the previous fiscal year) due to the impact of decreased sales of core products, although foreign exchange losses decreased.

(iii) China

Sales of AV Fistula Needles and Hemodialysis Blood Tubing Sets in the Chinese domestic market decreased, resulting in net sales of 3,060 million yen (3.4% decrease year-over-year). Segment profit was 127 million yen (compared to a loss of 7 million yen in the same period of the previous fiscal year) due to the effects of cost reductions and expense savings.

(iv) Philippines

Sales of Blood Bags and Apheresis Kits for Asian markets decreased, resulting in net sales of 2,536 million yen (11.1% decrease year-over-year). Segment loss was 537 million yen (compared to a loss of 277 million yen in the same period of the previous fiscal year) due to lower capacity utilization following a decline in Blood Bags sales and increased labor costs.

(v) Germany

Although sales of AV Fistula Needles for Europe remained strong, sales of Dialysis Therapy Chairs decreased, resulting in net sales of 2,977 million yen (10.5% decrease year-over-year). Segment profit was 345 million yen (1.9% increase year-over-year) due to the effects of administrative expense savings, despite the impact of decreased sales.

(vi) Others

Net sales increased to 4,331 million yen (16.7% increase year-over-year) mainly due to increased sales of AV

Fistula Needles and Scalp Vein Needles for North America, despite a decrease in sales of Infusion Sets in Korea. Segment loss was 192 million yen (compared to a loss of 272 million yen in the same period of the previous fiscal year).

(2) Overview of financial position for the consolidated cumulative period of this quarter

Total assets at the end of the third quarter of the current consolidated fiscal year increased by 5,059 million yen compared to the end of the previous consolidated fiscal year, reaching 86,491 million yen. The details of assets, liabilities, and net assets are as follows.

(Assets)

Current assets increased by 4,999 million yen compared to the end of the previous fiscal year to 50,772 million yen. This was primarily due to an increase in cash and deposits resulting from borrowings. Fixed assets increased by 59 million yen compared to the end of the previous fiscal year to 35,718 million yen. This was mainly due to an increase in the market valuation of investment securities, despite a decrease in property, plant and equipment.

(Liabilities)

Current liabilities increased by 2,105 million yen compared to the end of the previous fiscal year to 27,734 million yen. This was primarily due to increases in short-term borrowings and current portion of long-term borrowings. Non-current liabilities increased by 2,052 million yen compared to the end of the previous fiscal year to 16,927 million yen. This was primarily due to an increase in long-term borrowings.

(Net assets)

Net assets increased by 901 million yen compared to the end of the previous consolidated fiscal year to 41,828 million yen. This was mainly due to changes in foreign currency translation adjustments. The equity ratio decreased by 1.8 percentage points compared to the end of the previous consolidated fiscal year to 48.3%.

(3) Overview of consolidated business forecast

The consolidated earnings forecast for the fiscal year ending March 2026, which was announced on November 7, 2025, has been revised. For details, please refer to the “Notice of Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026.” released today. Please note that the above forecasts and other forward-looking statements are based on information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ materially from these forecasts due to various factors.

5.Consolidated Financial Statements

Consolidated Balance Sheet

JMS CO., LTD. and Consolidated Subsidiaries

	(Millions of yen)	
	<u>As at March 31,</u> <u>2025</u>	<u>As at December 31,</u> <u>2025</u>
Assets		
Current assets		
Cash and deposits	5,511	10,459
Notes and accounts receivable - trade	18,636	17,803
Merchandise and finished goods	10,913	10,896
Work in process	3,667	3,881
Raw materials and supplies	6,106	6,307
Other	945	1,429
Allowance for doubtful accounts	(7)	(5)
Total current assets	<u>45,773</u>	<u>50,772</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,841	9,661
Machinery, equipment and vehicles, net	8,821	9,025
Other, net	9,627	9,048
Total property, plant and equipment	<u>28,291</u>	<u>27,735</u>
Intangible assets		
Goodwill	296	260
Other	647	695
Total intangible assets	<u>943</u>	<u>955</u>
Investments and other assets		
Investments and other assets	6,498	7,106
Allowance for doubtful accounts	(75)	(80)
Total investments and other assets	<u>6,423</u>	<u>7,026</u>
Total non-current assets	<u>35,658</u>	<u>35,718</u>
Total assets	<u>81,432</u>	<u>86,491</u>

Consolidated Balance Sheet

JMS CO., LTD. and Consolidated Subsidiaries

	(Millions of yen)	
	<u>As at March 31,</u> <u>2025</u>	<u>As at December 31,</u> <u>2025</u>
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,951	7,428
Short-term borrowings	5,072	6,571
Current portion of long-term borrowings	6,002	6,607
Income taxes payable	357	95
Provision for bonuses	1,040	650
Other	5,203	6,380
Total current liabilities	25,629	27,734
Non-current liabilities		
Long-term borrowings	11,793	13,971
Provision for retirement benefits for directors (and other officers)	171	178
Retirement benefit liability	574	587
Asset retirement obligations	329	364
Other	2,006	1,826
Total non-current liabilities	14,875	16,927
Total liabilities	40,504	44,662
Net assets		
Shareholders' equity		
Share capital	7,411	7,411
Capital surplus	10,351	10,351
Retained earnings	16,723	16,192
Treasury shares	(177)	(156)
Total shareholders' equity	34,308	33,799
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,073	1,525
Foreign currency translation adjustment	5,453	6,456
Total accumulated other comprehensive income	6,526	7,982
Non-controlling interests	91	47
Total net assets	40,927	41,828
Total liabilities and net assets	81,432	86,491

Consolidated statements of income

JMS CO., LTD. and Consolidated Subsidiaries

(Millions of yen)

	<u>Nine months ended</u> <u>December 31, 2023</u>	<u>Nine months ended</u> <u>December 31, 2024</u>
Net sales	52,635	48,975
Cost of sales	40,527	37,744
Gross profit	12,108	11,231
Selling, general and administrative expenses	11,288	11,042
Operating profit	819	189
Non-operating income		
Interest income	9	19
Dividend income	60	96
Share of profit of entities accounted for using equity method	117	173
Other	114	115
Total non-operating income	302	404
Non-operating expenses		
Interest expenses	249	284
Foreign exchange losses	156	0
Other	85	33
Total non-operating expenses	490	318
Ordinary profit	632	275
Extraordinary income		
Gain on sale of non-current assets	2	9
Gain on sale of investment securities	—	0
Total extraordinary income	2	9
Extraordinary losses		
Loss on sale of non-current assets	0	4
Loss on abandonment of non-current assets	24	25
Total extraordinary losses	24	29
Profit before income taxes	609	254
Income taxes - current	456	369
Income taxes - deferred	(19)	34
Total income taxes	436	404
Profit (loss)	173	(149)
Loss attributable to non-controlling interests	(36)	(45)
Profit (loss) attributable to owners of parent	209	(104)

Consolidated statements of comprehensive income

JMS CO., LTD. and Consolidated Subsidiaries

(Millions of yen)

	<u>Nine months ended</u> <u>December 31, 2024</u>	<u>Nine months ended</u> <u>December 31, 2025</u>
Profit (loss)	173	(149)
Other comprehensive income		
Valuation difference on available-for-sale securities	128	452
Foreign currency translation adjustment	762	1,003
Total other comprehensive income	890	1,455
Comprehensive income	1,064	1,305
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,100	1,350
Comprehensive income attributable to non-controlling interests	(36)	(44)