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May 14, 2026

Financial Results for the Nine Months Ended March 31, 2026 (Japanese Accounting Standards)

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 Listing: Tokyo Stock Exchange
 Securities code: 197A
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 Scheduled date of payment of cash dividends: -
 Preparation of supplementary material on financial results: Yes
 Briefing session of the Financial Results: No

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Financial results for the Nine Months Ended March 31, 2026 (from July 1, 2025 to March 31, 2026)

(1) Operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine Months Ended								
March 31, 2026	10,663	(39.4)	3,509	(62.4)	3,344	△64.0	2,443	(63.2)
March 31, 2025	17,607	7.6	9,330	13.4	9,296	12.7	6,645	12.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine Months Ended		
March 31, 2026	23.36	22.73
March 31, 2025	65.53	61.69

(2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
FY2026 3rd quarter	41,447	16,308	39.3
FY2025	36,515	17,417	47.7

Reference: : Net assets excluding share subscription rights
 As of March 31, 2026: ¥16,307 million
 As of June 30, 2025: ¥17,412 million

2. Dividends

	Annual cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	—	6.00	—	22.00	28.00
FY2026	—	14.00	—		
FY2026 (Forecast)				14.00	28.00

Note 1. Changes in dividends forecast for FY2026 from the latest disclosure: No
 2. The year-end dividends for the FY2025 include special dividend of 10.00 yen.

3. Forecast of operating results for FY2026 (July 1, 2025 - June 30, 2026)

(Indications show percentage of changes from corresponding figures for the previous period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2026	15,048	(19.2)	4,368	(47.1)	4,127	(49.8)	5,692	(9.9)	54.42

Note Changes in forecast of operating results for FY 2026 from the latest disclosure: No

*Notes

(1) Adoption of specific accounting policies for quarterly financial statements: Yes

Note: See attached page 8 (3) Notes to quarterly financial statements – (Notes to adoption of specific accounting policies for quarterly financial statements)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- ① Changes in accounting policies due to the revision of the accounting standards : None
- ② Changes in accounting policies except for those in ① : None
- ③ Changes due to accounting estimation change : None
- ④ Restatement : None

(3) Number of shares issued (common stock)

- ① Number of shares issued at the end of the period (including treasury stocks)
- ② Number of treasury stocks at the end of the period
- ③ The average number of shares issued during the nine months ended March 31

FY2026 3rd quarter	106,454,551 shares	FY2025	102,992,370 shares
FY2026 3rd quarter	— shares	FY2025	— shares
FY2026 3rd quarter	104,604,965 shares	FY2025 3rd quarter	101,412,100 shares

* Review by external auditor: No

* Explanation regarding the appropriate use of forecast of business results

The financial forecast is based on judgments and estimates that have been made on the basis of currently available information.

By nature, such financial forecast is subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned forecast due to changes in economic environments related to our business, market trends and exchange rate, etc.

Please refer to “Overview of the operating results, etc., (3) Explanation on financial forecasts” on page 4 for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

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1. Overview of the operating results, etc.

(1) Overview of business performance for the current quarter

Regarding the business environment of the in-vitro diagnostics industry during the cumulative third quarter period (July 1, 2025 to March 31, 2026), while wholesalers increased their market inventories of the Company's antigen test kits in the same period of the previous fiscal year, during the current period, inventory adjustments led to the depletion of such market inventories. In addition, although the influenza season began earlier than usual in late September and continued for an extended period, the scale of COVID-19 infections remained below the level seen in the same period of the previous year.

As a result, for the cumulative third quarter period, net sales amounted to ¥10,663 million (down 39.4% year-on-year), operating income totaled ¥3,509 million (down 62.4%), ordinary income was ¥3,344 million (down 64.0%), and net income came to ¥2,443 million (down 63.2%).

<Quarterly net sales trend> (Unit: millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
FY2024	6,943	4,673	4,754	2,063	18,434
FY2025	6,419	5,561	5,626	1,020	18,627
FY2026	2,368	5,908	2,386	—	—

With respect to the quarterly trend in net sales, during the third quarter of the current fiscal year, although the influenza outbreak continued, the level of COVID-19 infections remained below that of the same period of the previous year. Furthermore, while wholesalers had accumulated market inventories of the Company's antigen test kits in the same period of the previous year, during the third quarter of the current fiscal year, wholesalers proceeded with the consumption of inventories secured at year-end.

As a result, net sales for the third quarter of the current fiscal year decreased by 57.6% year-on-year to ¥2,386 million.

<Nine-month Period P/L Comparison> (Unit: millions of yen)

	FY2024 Nine months	FY2025 Nine months	FY2026 Nine months	Increase/(decrease)
Net sales	16,371	17,607	10,663	(39.4%)
(sales to local governments)	159	—	—	—
Gross profit	11,310	12,685	7,041	(44.5%)
Gross profit ratio (%)	69.1%	72.0%	66.0%	(6.0%)
Operating income	8,226	9,330	3,509	(62.4%)
Operating income ratio (%)	50.2%	53.0%	32.9%	(20.1%)
Ordinary income	8,249	9,296	3,344	(64.0%)
Ordinary income ratio (%)	50.4%	52.8%	31.4%	(21.4%)
Net income	5,906	6,645	2,443	(63.2%)
Net income ratio (%)	36.1%	37.7%	22.9%	(14.8%)

Regarding profit and loss for the cumulative third quarter period, operating income, ordinary income, and net income all declined, primarily due to a decrease in net sales.

<3rd quarter from January to March P/L Comparison> (Unit: millions of yen)

	FY2024 3rd quarter	FY2025 3rd quarter	FY2026 3rd quarter	Increase/(decrease)
Net sales	4,754	5,626	2,386	(57.6%)
(sales to local governments)	—	—	—	—
Gross profit	3,377	3,964	1,411	(64.4%)
Gross profit ratio (%)	71.0%	70.5%	59.1%	(11.4%)
Operating income	2,371	2,792	257	(90.8%)
Operating income ratio (%)	49.9%	49.6%	10.8%	(38.8%)
Ordinary income	2,371	2,771	197	(92.9%)
Ordinary income ratio (%)	49.9%	49.2%	8.3%	(40.9%)
Quarterly net income	1,686	1,958	383	(80.4%)
Quarterly net income ratio (%)	35.5%	34.8%	16.0%	(18.8%)

With respect to profit and loss for the third quarter of the current fiscal year, net sales decreased compared with the same period of the previous year, resulting in declines in both operating income and ordinary income. In addition, although extraordinary income of ¥414 million was recorded as government subsidies, extraordinary loss of ¥241 million was also recorded due to an impairment loss on shares of affiliates, and consequently, quarterly net income also declined.

<Nine-month Period Sales by main product> (Unit: millions of yen)

Sales by main product	FY2024 Nine months	FY2025 Nine months (a)	FY2026 Nine months (b)	(b) / (a)
COVID-19 single-use test kits	3,957	4,671	2,596	(44.4%)
Influenza/COVID-19 combo test kits	6,041	7,728	4,172	(46.0%)
Influenza test kits	3,866	3,253	2,240	(31.1%)
Others	2,505	1,954	1,654	(15.4%)
Total	16,371	17,607	10,663	(39.4%)

With respect to net sales by major product category for the cumulative third quarter period, the scale of COVID-19 infections remained limited. In addition, reflecting a reaction to the accumulation of market inventories by wholesalers in the same period of the previous year, market inventories were drawn down during the current period. As a result, net sales of all major products fell below the levels recorded in the same period of the previous year.

<3rd quarter from January to March Sales by main product> (Unit: millions of yen)

Sales by main product	FY2024 3rd quarter	FY2025 3rd quarter (a)	FY2026 3rd quarter (b)	(b) / (a)
COVID-19 single-use test kits	914	725	404	(44.2%)
Influenza/COVID-19 combo test kits	1,831	3,148	805	(74.4%)
Influenza test kits	1,177	1,173	642	(45.3%)
Others	831	579	533	(7.8%)
Total	4,754	5,626	2,386	(57.6%)

With respect to net sales by major product category for the third quarter of the current fiscal year, while wholesalers accumulated market inventories in the same period of the previous year, during the current period, wholesalers proceeded with the consumption of market inventories secured at year-end. In addition, although the influenza outbreak continued, the scale of COVID-19 infections remained below the level of the same period of the previous year.

As a result, net sales of COVID-19 single-use test kits decreased by 44.2% year-on-year to ¥404 million, net sales of Influenza/COVID-19 combo test kits decreased by 74.4% year-on-year to ¥805 million, and net sales of influenza test kits decreased by 45.3% year-on-year to ¥642 million for the third quarter of the current fiscal year.

(2) Overview of financial position as of the current quarter

Total assets at the end of the third quarter of the current fiscal year increased by ¥4,932 million compared with the end of the previous fiscal year to ¥41,447 million. This was mainly attributable to an increase in property, plant and equipment, including buildings and machinery and equipment, due to capital investments related to a new factory, as well as an increase in investments and other assets resulting from the acquisition of investment securities.

Total liabilities increased by ¥6,040 million compared with the end of the previous fiscal year to ¥25,138 million. This was mainly due to an increase in long-term borrowings as a result of financing for capital investments related to the new factory.

Total net assets decreased by ¥1,108 million compared with the end of the previous fiscal year to ¥16,308 million. This was primarily because, despite the recording of quarterly net profit, retained earnings decreased due to the payment of dividends.

(3) Explanation of future forecast information, including earnings forecasts

Regarding the full-year earnings forecast for the fiscal year ending June 30, 2026, the Company announced a revision to its full-year earnings forecast on March 30, 2026. Although the progress rate of net sales for the cumulative third quarter period against the revised full-year forecast stands at 70.9%, the Company has maintained the revised full-year earnings forecast announced on March 30, 2026, in light of recent inquiry trends from wholesalers and the progress in the consumption of market inventories.

If it is determined that a revision to the earnings forecast is necessary going forward, the Company will promptly disclose such revision.

2. Quarterly Financial Statements

(1) Quarterly Balance sheet

(Unit: thousands of yen)

	Prior fiscal year (As of June 30, 2025)	Current third quarter (As of March 31, 2026)
Assets		
Current assets		
Cash on hand and in banks	9,266,630	5,890,432
Accounts receivable – trade	247,777	2,107,066
Merchandise and finished goods	3,043,200	3,607,863
Work in process	1,515,674	2,076,944
Raw materials and supplies	1,324,652	1,369,894
Other	78,670	1,290,090
Total current assets	15,476,605	16,342,292
Fixed assets		
Property, plant and equipment		
Buildings	1,325,353	9,350,595
Machinery and equipment	1,850,578	4,639,386
Construction in progress	8,213,450	180,151
Other	2,798,855	3,553,487
Accumulated depreciation and impairment loss	(1,909,024)	(2,274,506)
Total property, plant and equipment	12,279,213	15,449,113
Intangible fixed assets		
Customer related assets	2,499,200	2,328,800
Technology related assets	596,800	522,200
Other	740,768	835,348
Total of intangible fixed assets	3,836,768	3,686,348
Investments and other assets		
Investment securities	4,177,271	5,396,511
Other	745,435	573,042
Total investments and other assets	4,922,707	5,969,554
Total fixed assets	21,038,688	25,105,016
Total assets	36,515,294	41,447,308

(Unit: thousands of yen)

	Prior fiscal year (As of June 30, 2025)	Current third quarter (As of March 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	1,199,041	631,835
Short-term borrowings	4,500,000	7,500,000
Current portion of long-term borrowings	1,114,919	1,783,168
Income taxes payable	842,289	89,916
Allowance for bonuses	153,612	200,382
Allowance for bonuses to directors	17,791	—
Other	1,702,221	1,732,576
Total current liabilities	9,529,874	11,937,879
Long-term liabilities		
Long-term borrowings	8,809,081	12,422,295
Deferred tax liabilities	556,304	556,900
Accrued retirement benefits	190,363	209,355
Asset retirement obligations	12,000	12,000
Total long-term liabilities	9,567,749	13,200,551
Total liabilities	19,097,624	25,138,431
Net assets		
Shareholders' equity		
Common stock	289,771	393,636
Deposits for subscriptions rights to common stocks	7,913	5,406
Capital surplus	2,773,071	2,876,936
Retained earnings	14,307,551	12,995,654
Total shareholders' equity	17,378,307	16,271,635
Valuation and translation adjustments		
Net unrealized gains (losses) on securities	34,452	35,795
Total valuation and translation adjustments	34,452	35,795
Share subscription rights	4,910	1,446
Total net assets	17,417,670	16,308,877
Total liabilities and net assets	36,515,294	41,447,308

(2) Quarterly Statement of income

(Unit: thousands of yen)

	Prior third quarter (From July 1, 2024 To March 31, 2025)	Current third quarter (From July 1, 2025 To March 31, 2026)
Net sales	17,607,916	10,663,492
Cost of sales	4,922,714	3,621,786
Gross profit	12,685,202	7,041,705
Selling, general and administrative expenses	3,354,476	3,531,729
Operating income	9,330,725	3,509,976
Non-operating income		
Interest income	5,868	15,710
Dividends income	7,110	7,126
Subsidy income	16,206	—
Miscellaneous income	3,000	1,049
Total non-operating income	32,185	23,886
Non-operating expenses		
Interest expenses	64,795	184,507
Miscellaneous expenses	1,794	4,890
Total non-operating expenses	66,590	189,398
Ordinary income	9,296,321	3,344,465
Special gains		
Gain on sales of fixed assets	1,522	1,775
Government subsidies	—	414,006
Gain on reversal of subscription rights to stocks	4	2
Total special gains	1,526	415,783
Special losses		
Loss on sales of fixed assets	30	—
Loss on disposal of fixed assets	0	0
Loss on devaluation of investment securities	—	11,256
Loss on devaluation of investment securities in affiliates	—	241,404
Total special losses	30	252,660
Income before income taxes	9,297,817	3,507,588
Income taxes	2,652,318	1,063,994
Net income	6,645,499	2,443,594

(3) Notes to quarterly financial statements

(Notes to adoption of specific accounting policies for quarterly financial statements)

(Calculation of tax expense)

Income taxes are determined based on the amount of income before income taxes for the current third quarter ended March 31, 2026 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending Jun 30, 2026.

(Notes to business segments and related information)

I Prior third quarter ended March 31, 2025

No segment information is provided as the Company has only one segment, which is IVD (in vitro diagnostics) business.

II Current third quarter ended March 31, 2026

No segment information is provided as the Company has only one segment, which is IVD (in vitro diagnostics) business.

(Notes to significant changes in shareholders' equity)

None

(Notes to events and conditions which indicate there could be substantial doubt about going concern assumption)

None

(Notes to quarterly cash flow statements)

Quarterly cash flow statements are not prepared for the current third quarter. The amounts of depreciation including both tangible assets and intangible assets for the cumulative three quarters are as follows:

	Prior third quarter (From July 1, 2024 To March 31, 2025)	Current third quarter (From July 1, 2025 To March 31, 2026)
Depreciation	533,277 thousands of yen	727,030 thousands of yen