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ASAHI INTECC

Medium-Term Management Plan
Revision of Numerical Targets

Building the Future 2030

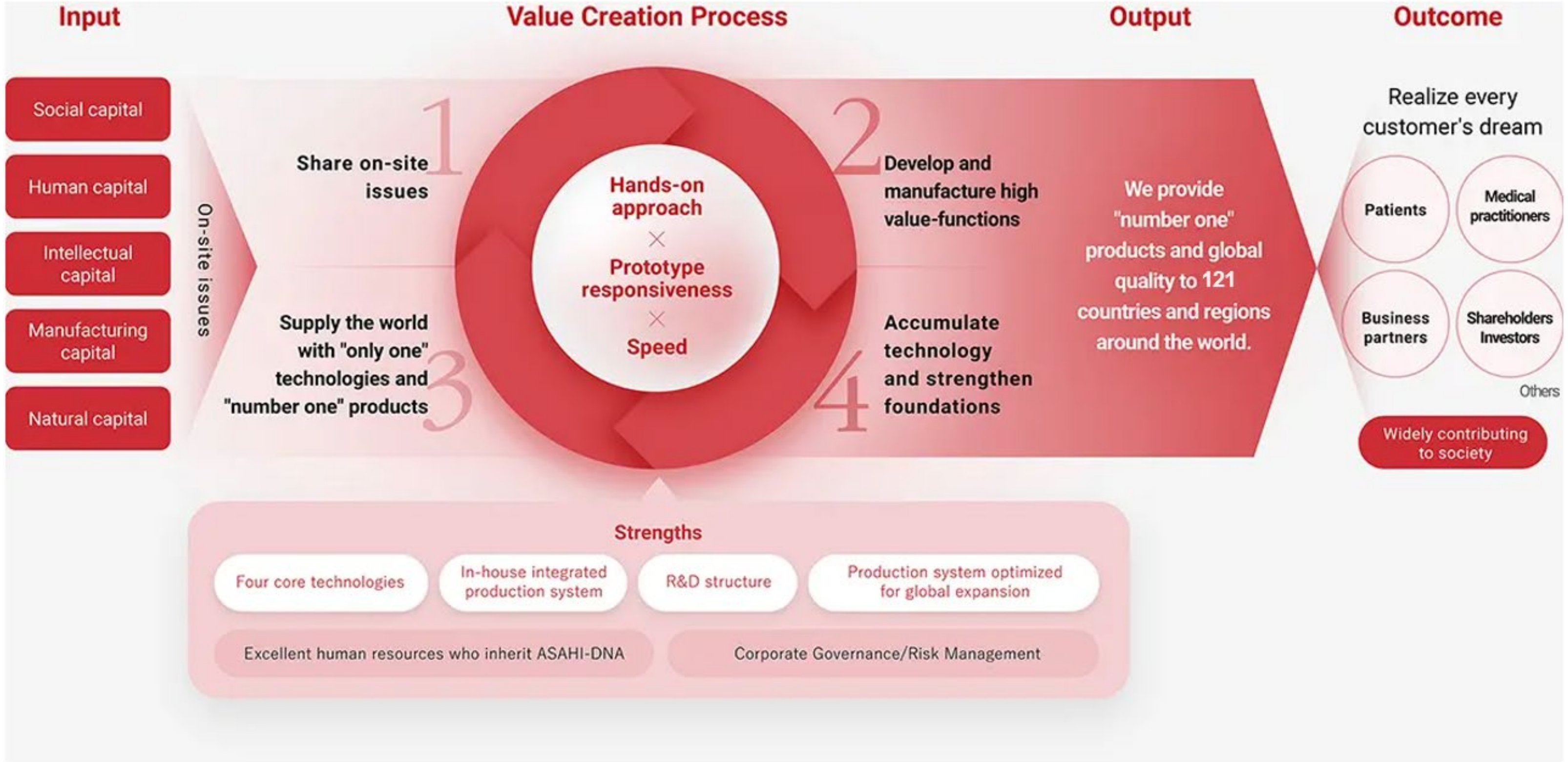
～Unlocking Sustainable Growth～

August 14, 2026

（Securities code:7747 Prime of Tokyo Stock Exchange and Premier of Nagoya Stock Exchange）

Purpose

By continuing to challenge **the needs of physicians and business partners** around the world with our unique technologies,
we will provide "number one" products of high added value with global quality and realize the dreams of customers around the world.
We aim to contribute to the sustainable development of society and **remain a global niche-leading company** by constantly looking at the global market and taking bold challenges.



Revision (Upward) of the Numerical Targets for the Medium-Term Management Plan and the Long-Term Vision

Since the formulation of the mid-term management plan

- Steady progress in expanding market share across all regions and segments
  ⇒ Net sales:Expected to be achieved ahead of schedule
- Productivity improvements at overseas plants are progressing faster than initially anticipated
  ⇒ GPM : Expected to exceed initial projections on an underlying basis
- The exchange rate assumptions used in planning have been revised due to foreign exchange trends

Decision to revise

- Raising numerical targets for the final year of the Mid-Term Management Plan
- Revising the numerical targets set forth in the Long-Term Vision
  ･･･Based on the revision of the Mid-Term Management Plan's numerical targets, the Group will ensure alignment with its medium- to long-term growth objectives

Details of the Review

Basic policy･Growth strategy

- No change to the long-term direction, basic policies, or growth strategies set forth in the mid-term mgmt. plan
- Continue to steadily implement each strategy and initiative, aiming for sustainable growth and the enhancement of corporate value

Capital allocation

- No change to the basic approach of striking an appropriate balance between growth investments and shareholder returns
- Revised the planned figures in light of changes in cash generation capacity and other factors resulting from this review of numerical targets

Assumed exchange rate

Forex rate (unit : yen)	US＄	EURO	CNY	BAHT
Mid-term mgmt. plan	143.00	165.00	20.00	4.60
Revised	**155.00**	**179.00**	**22.00**	**4.90**

Final year of Mid-term mgmt. plan (FYE June 2030)	Initial target	Revised target
Net sales	180.0 billion yen	**212.5 billion yen**
Gross profit margin	69.0%	**72.5%**
Operating profit	50.4 billion yen	**68.0 billion yen**
Operating profit margin	28.0%	**32.0%**
ROE	16.0%	**20.0%**
ROIC	16.0%	**19.0%**

Long-term vision	Initial target	Revised target
Net sales	300.0 billion yen	**330.0 billion yen**
Operating profit margin	30.0%	**33%**

Long-term Management Vision

Contribute to longer, healthier lives
Aim to become a global niche-leading company, capable of offering comprehensive solutions to clinical issues in minimally invasive treatment

Present
FYE June 2026 Consolidated net sales 145.4 billion yen

FYE June 2030 Consolidated net sales **212.5 billion yen**

Consolidated net sales **330.0 billion yen**

					Next-generation medical device
				High value-added treatment device	High value-added treatment device
			Medical device sales (Promote domestic and overseas)	Medical device sales (Promote domestic and overseas)	Medical device sales (Promote domestic and overseas)
		Medical device sales (Direct sales in Japan)	Medical device sales (Direct sales in Japan)	Medical device sales (Direct sales in Japan)	Medical device sales (Direct sales in Japan)
	Medical device manufacture	Medical device manufacture	Medical device manufacture	Medical device manufacture	Medical device manufacture
Industrial equipment manufacture	Industrial equipment manufacture	Industrial equipment manufacture	Industrial equipment manufacture	Industrial equipment manufacture	Industrial equipment manufacture
R&D	R&D	R&D	R&D	R&D	R&D
Industrial Component Manufacturer	Finished Medical Device Manufacturer	Medical Device Manufacturer and Sales	Global Medical Device Company	Global Niche No. 1 Company	Establishment of Next-generation Smart Treatment

Long-Term Management Vision

Our 2035 Vision

Contribute to longer, healthier lives
Aim to become the global niche-leading company, capable of offering comprehensive solutions to clinical issues in minimally invasive treatment

Medical device		Other
[Non-cardiovascular]	[Cardiovascular]	
Guide Wires: Maintain and establish a global leading share		Involve in preventive and prognosis medical care in fields related to therapeutic areas (not intending to enter pharmaceuticals)
Strive to enhance product groups including high value-added items, pursing synergies (in-house development, M&As)	Establish a comprehensive line-up to completely solve therapeutic issues such as calcified lesions	

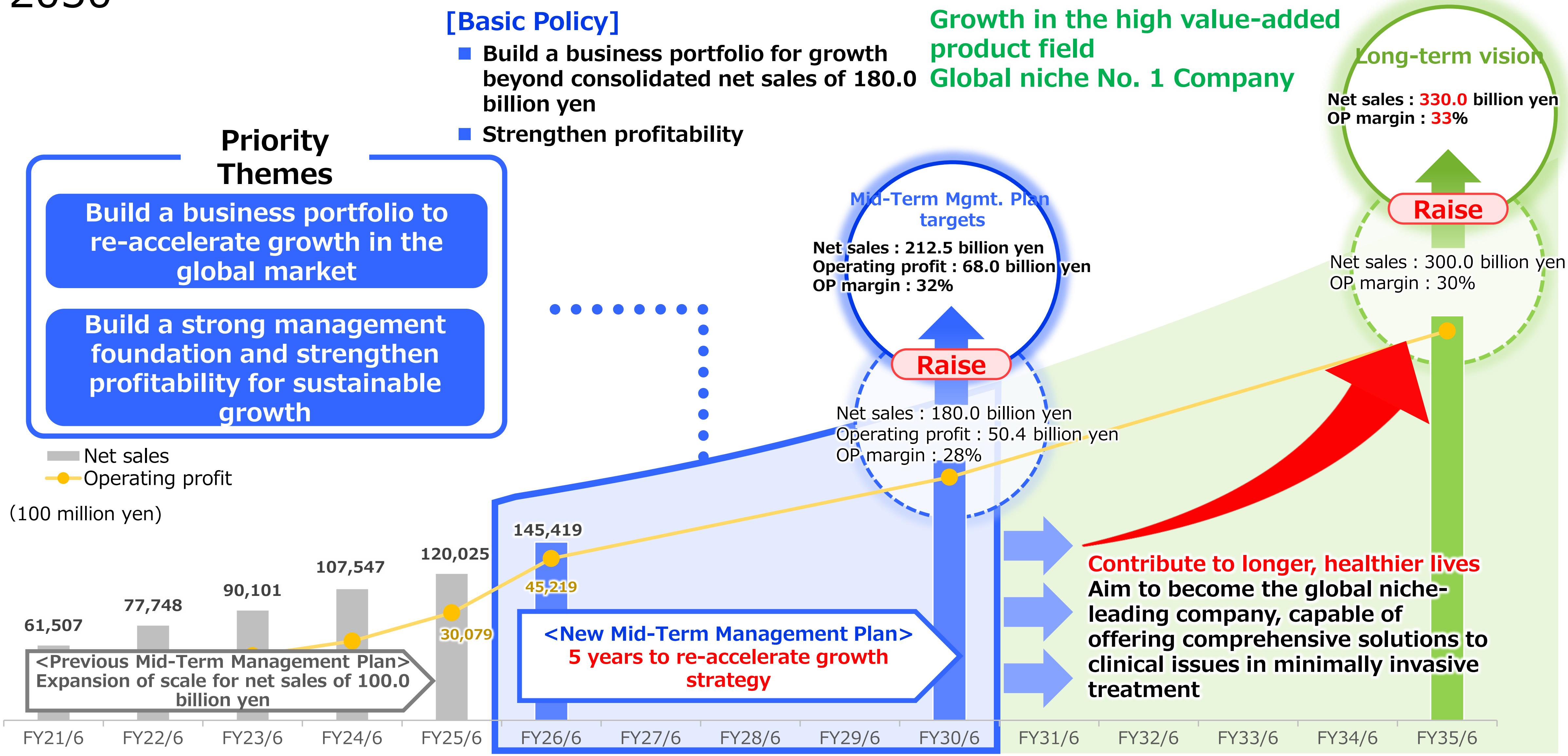
Respond to next-generation treatment / Aim to maintain a niche-leading product position in next-generation treatment

Develop new products contributing to the expansion of scope of minimally invasive treatment, etc.; Contribute to new treatment

Capability of accurately capturing issues in medical practice and embodying solutions, with keeping up with changes in KOL doctors

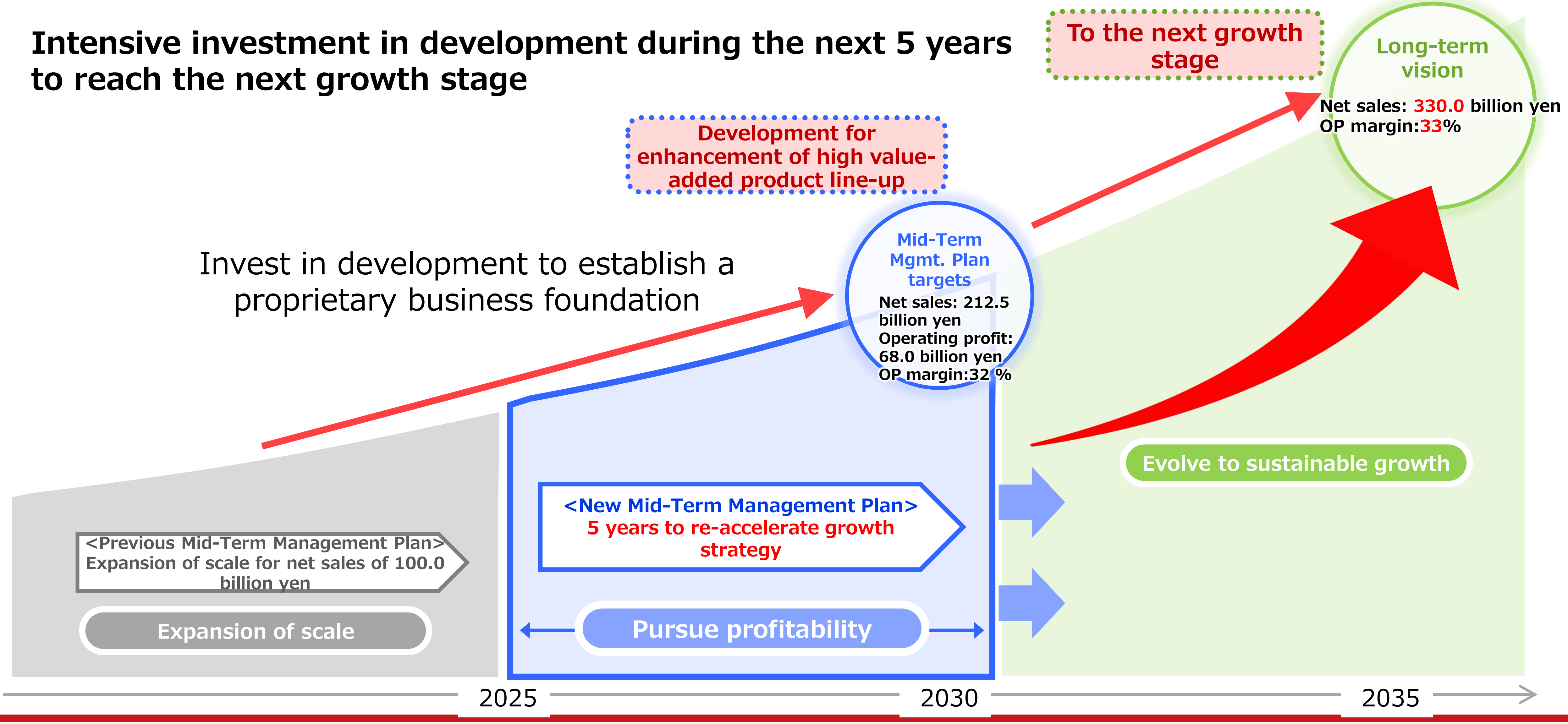
Aim to become a company with net sales of 330.0 billion yen and operating profit margin of 33.0%

Position of New Medium-Term Management Plan “Building the Future 2030”



Position of New Medium-Term Management Plan “Building the Future 2030”

Intensive investment in development during the next 5 years to reach the next growth stage



1. Basic Policy

Building the Future 2030 ～Unlocking Sustainable Growth～

Numerical targets for FYE June 2030

	Net sales	Operating profit	Operating profit margin
new	212.5 billion yen	68.0 billion yen	32.0%
Prev.	180.0 billion yen	50.4 billion yen	28.0%

Priority Theme 1

Build a business portfolio to re-accelerate growth in the global market

i) Maintain and reinforce a global niche-leading position in the cardiovascular field

ii) Enhance sales strategy and product portfolio with an aim to become the global niche–leading company in the non-cardiovascular field

iii) Create new businesses and enter the high value-added treatment device field

Priority Theme 2

Build a strong management foundation and strengthen profitability for sustainable growth

i) Reinforce R&D and production system optimized for global expansion

ii) Initiatives for increasing productivity

iii) Build a management foundation aligned with business strategies

Priority Themes under the Mid-Term Management Plan "Building the Future 2030"

Building the Future 2030 ～Unlocking Sustainable Growth～

Numerical targets for FYE June 2030

Net sales **212.5** billion yen / Operating profit **68.0** billion yen / Operating profit margin **32.0**%

Priority Theme 1

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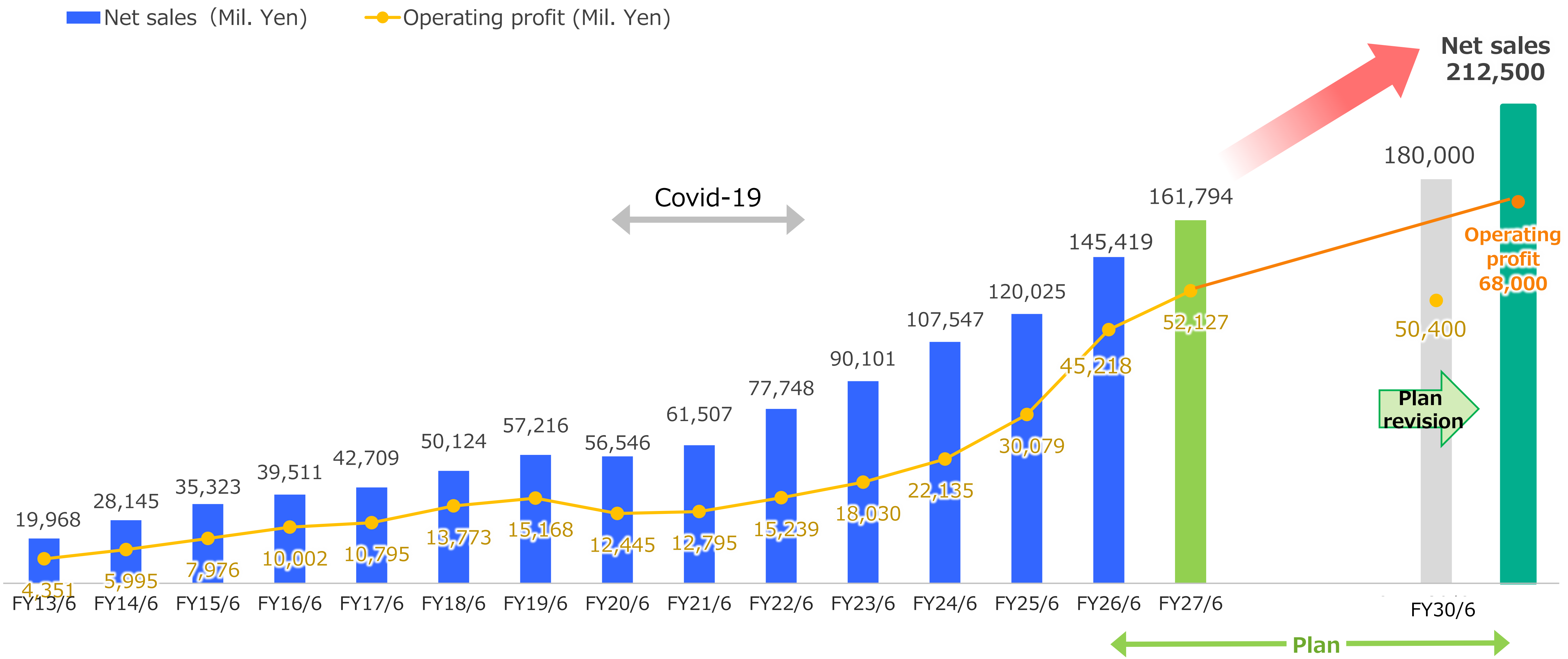
Performance Trend

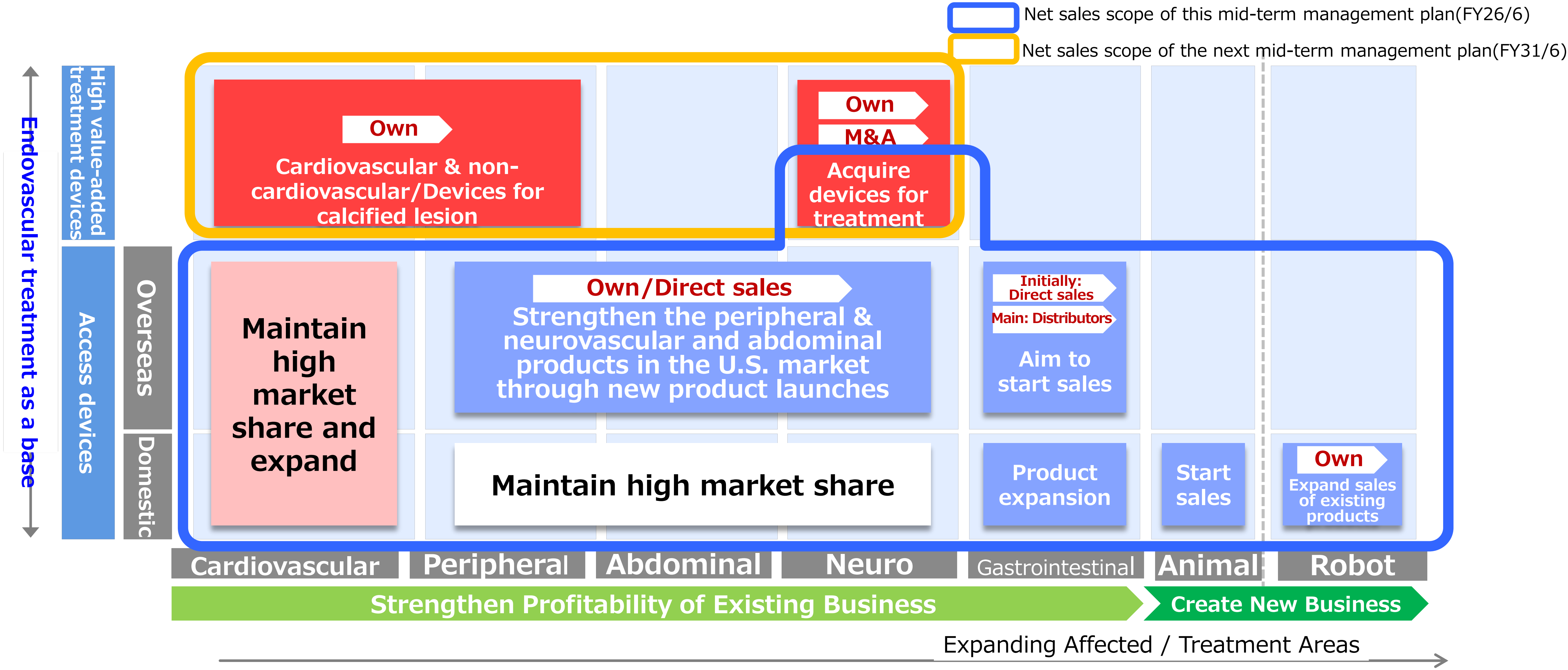
Aim for sustainable growth and to improve profitability



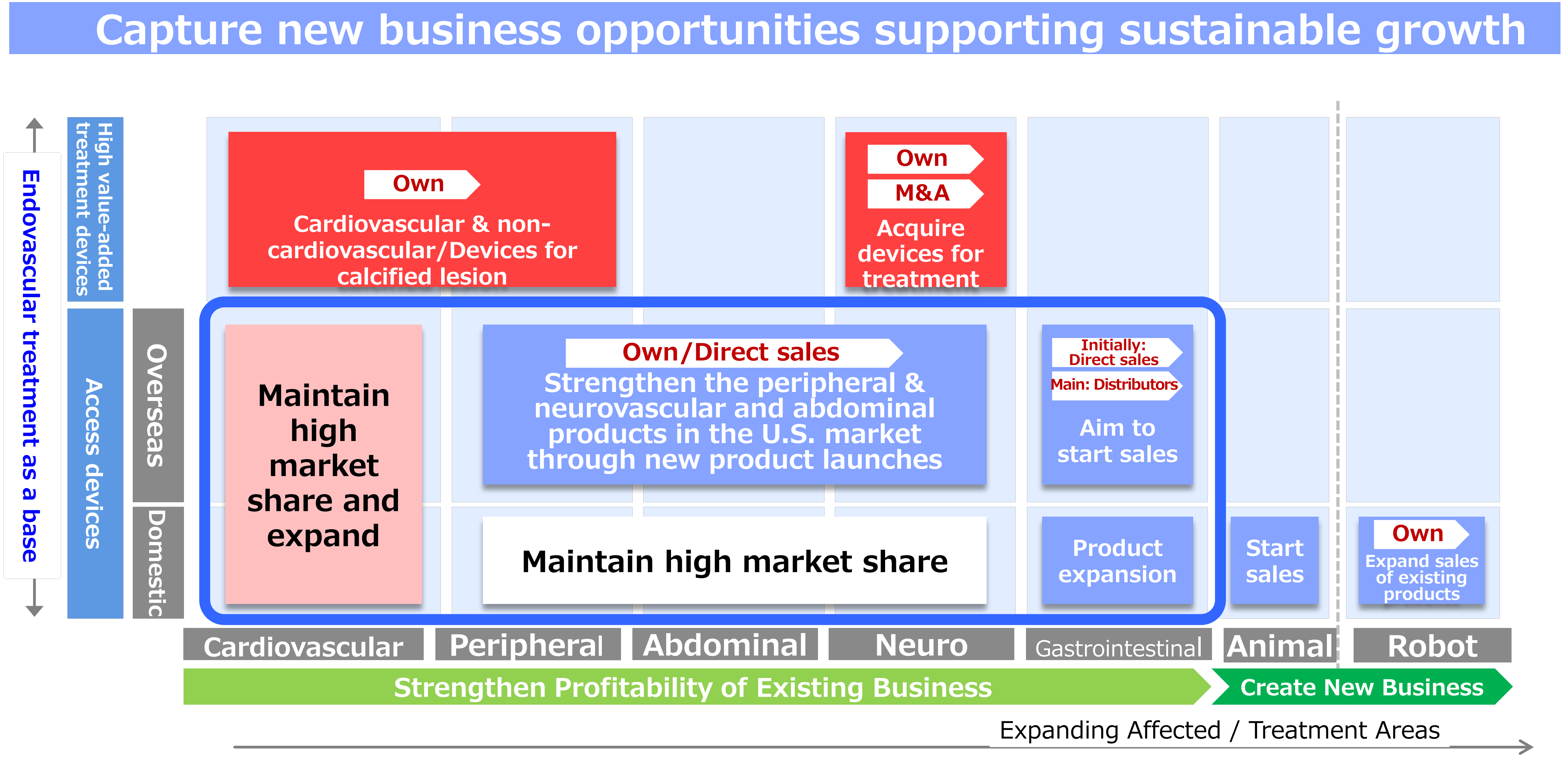
New Strategy Diagram

New Strategy

■ Expand into the high value-added treatment device field from access devices



Maintaining and Expanding Existing Areas

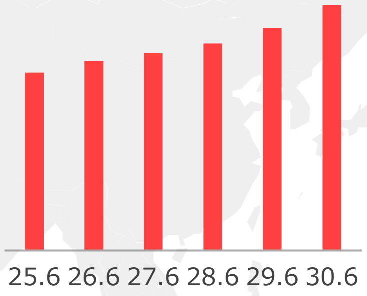


Growth strategies for each region

Japan

Direct sales

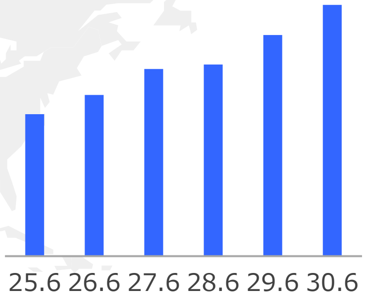
- Maintain a leading market share and expand further in both the cardiovascular and non-cardiovascular fields, by utilizing our direct sales structure
- Sell other company's products (**suction catheters** of Penumbra Inc.) **at full scale** and increase its volume
- Start sales of products for animal medical care
- Strive to maintain prices despite the assumed reimbursement price declines



U.S.

Direct sales

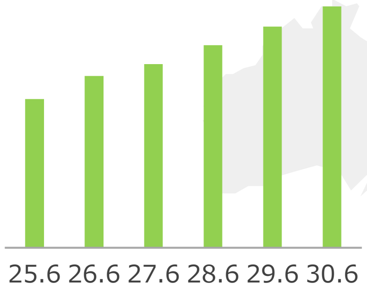
- Continue to increase market share centering on guide wires in the cardiovascular field
- **Maintain our direct sales structure** in both the cardiovascular and non-cardiovascular fields;
Reinforce the sales structure
- Strengthen **peripheral/neuro/abdominal** products in the non-cardiovascular field;
Achieve high growth rate by launching new products and reinforcing sales
- Start sales of gastrointestinal products



Europe

Direct sales + Sales through distributors

- **Increase market share** centered on the cardiovascular field, by utilizing our direct sales structure (France, Germany, Italy) and distributor
- Risk of delay in new product launches resulting from tighter regulations by MDR



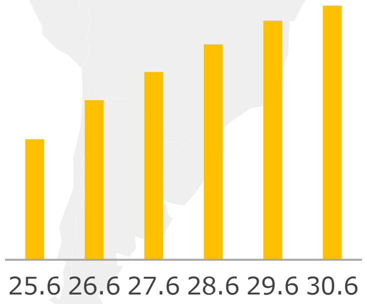
China

Sales through distributors

- Maintain continued high growth by **increasing share in the market with a high growth rate,** by utilizing the logistics platform
- Appropriate response to the centralized bidding system

  ･･･Implement measures based on a comprehensive assessment of product strength, pricing policy, distributor policy, etc.

  ･･･For the time being, price decline is absorbed by distributor policy, but there will be a risk of decline in the future



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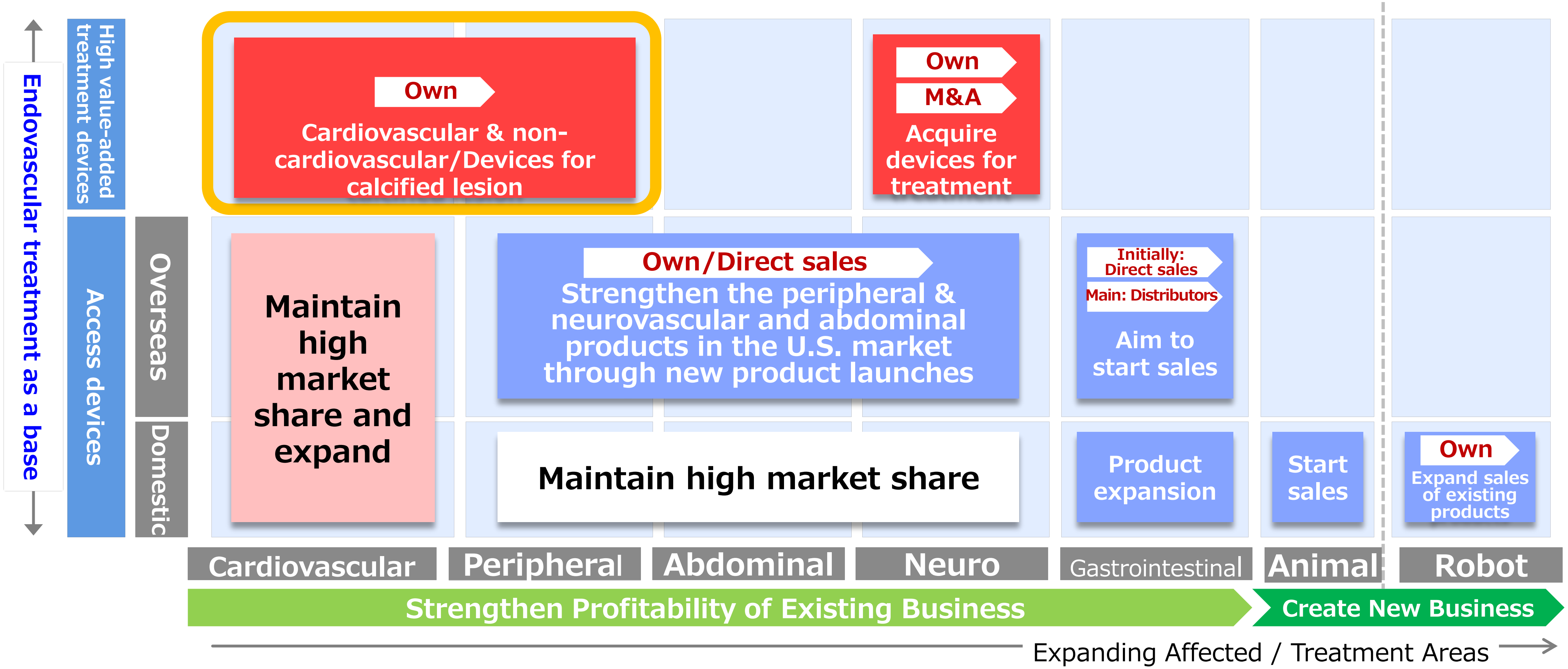
High Value-added Treatment Device Strategies

Capture new business opportunities supporting sustainable growth

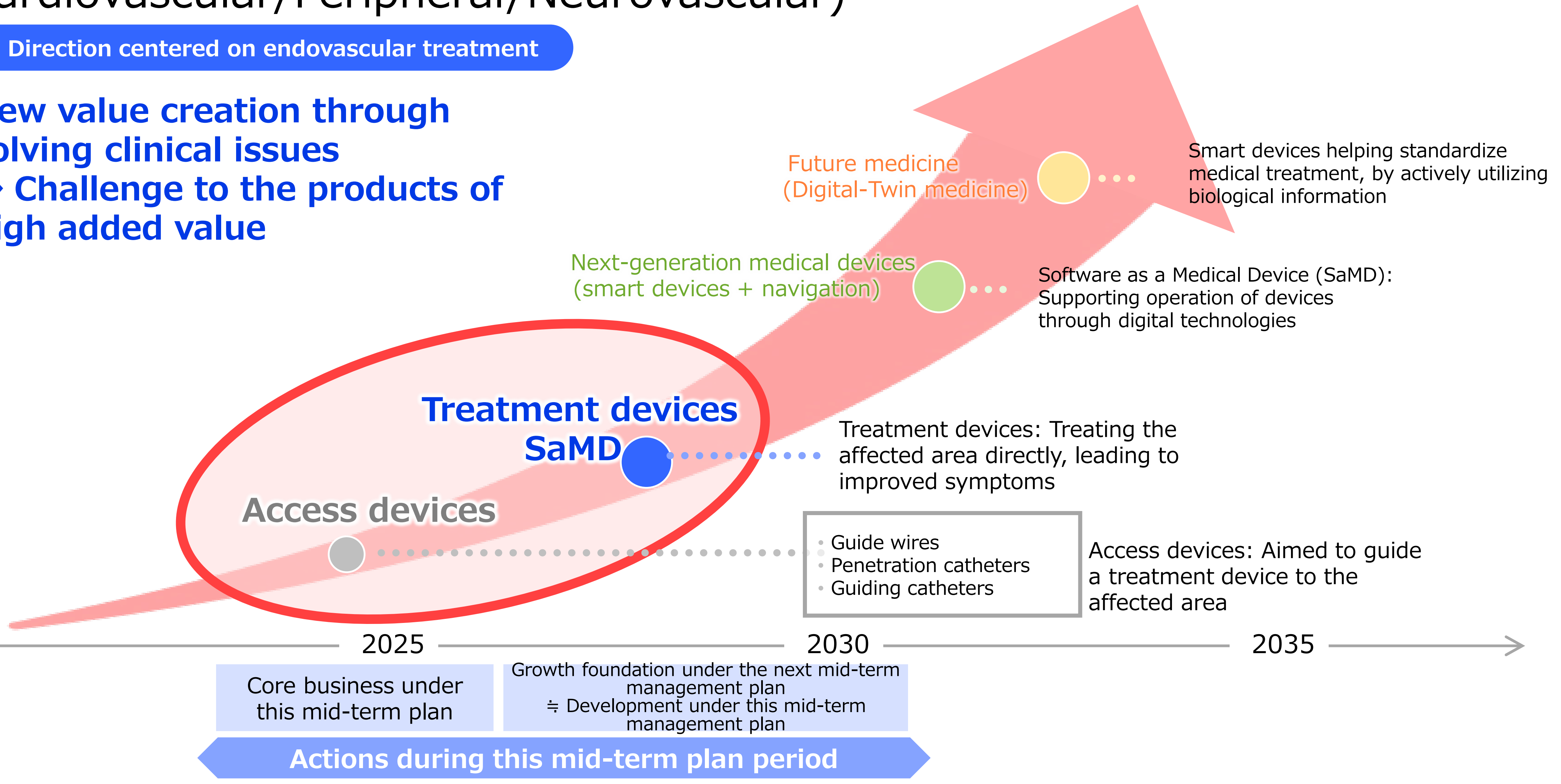
New Strategy ■ **Expand into the high value-added treatment device field from access devices**



From Access Devices to Treatment Devices (Cardiovascular/Peripheral/Neurovascular)

Direction centered on endovascular treatment

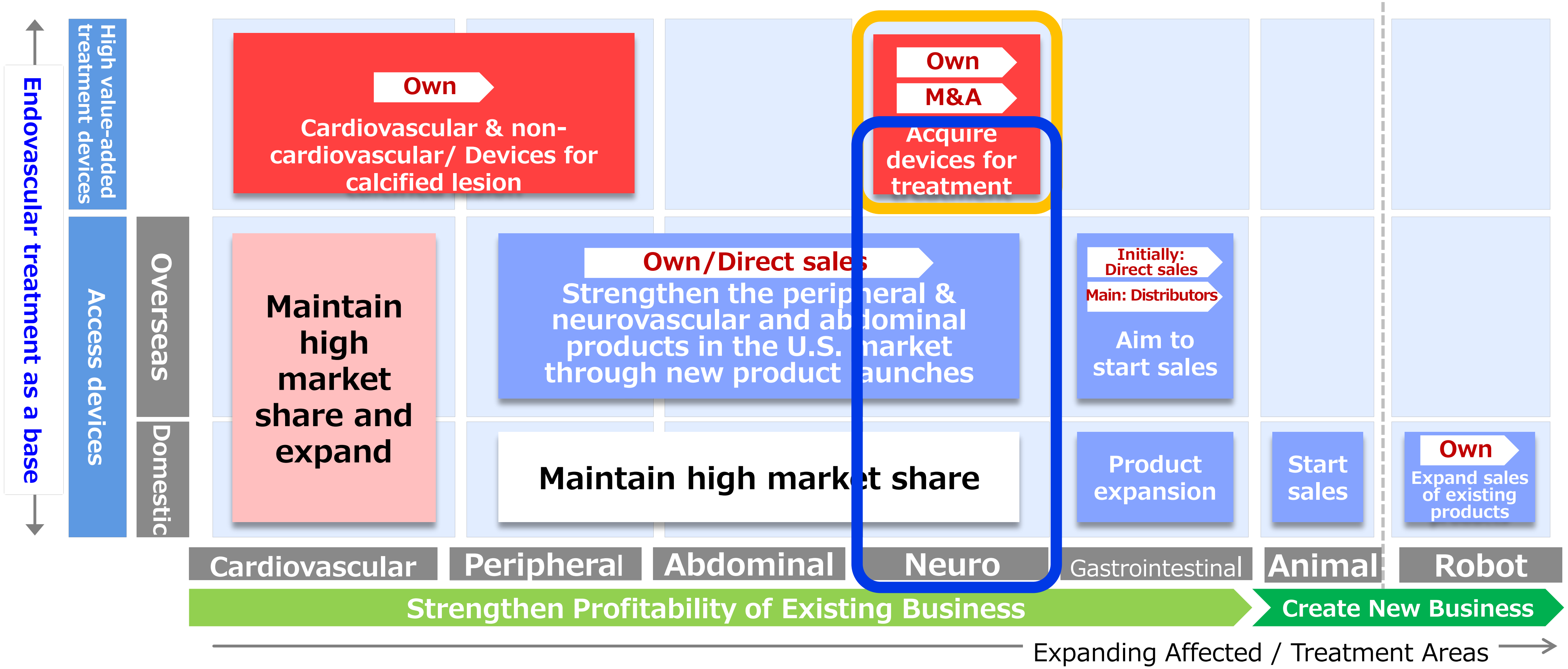
New value creation through solving clinical issues ⇒ Challenge to the products of high added value



Reinforcement of Neurovascular Products -1

Capture new business opportunities supporting sustainable growth

New Strategy ■ **Expand into the high value-added treatment device field from access devices**



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Reinforcement of Neurovascular Products -2

Future vision

- Aim to expand shares in the overseas markets for guide wires and other access devices
- Enter the high value-added treatment device field

Strategies

- Reinforce the access device line-up   New product +7 products
- Reinforce sales by utilizing our sales structure
  - Japan: Maintain high market share utilizing direct sales structure
  - **U.S.: Reinforce direct sales structure; boost sales through enhanced line-up**
  - Europe: Expand share by utilizing sales through direct sales structure and distributors
  - China: Reinforcement utilizing structure of sales through distributors
  - Other: Reinforcement utilizing sales through distributors
- Strengthen in-house development aiming for entry into the high value-added product field and start sales
- Consider to collaborate with the other companies with a view to capital alliances and M&As, etc.

Execution of an Exclusive Distribution Agreement in the Japanese Market for an Intrasaccular Occlusion Device

Executed of an exclusive distribution agreement in the Japanese market for an Intrasaccular Occlusion Device, "HARBOR" developed by Nuvascular, Inc.

"HARBOR" Intrasaccular occlusion device

A mesh device is deployed inside a cerebral aneurysm to block blood flow into the aneurysm, with the aim of preventing rupture and treating cerebral aneurysms

- Currently clinical trial is ongoing in Europe for the treatment of cerebral aneurysms
- Not yet obtained for regulatory approval in Japan

Nuvascular, Inc.

Develops and manufactures innovative treatment solutions, including the HARBOR Occlusion Device, a self-expanding mesh implant that leverages proprietary braiding and processing technologies.

Company Name	Nuvascular, Inc.
Location	California, U.S.
Establishment	March 2023
Business area	Research and development, manufacturing, and sale of medical devices for endovascular embolization procedures

Execution of contract

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- Preparation for obtaining regulatory approval in Japan
- After approval, direct sales to medical institutions in Japan are scheduled to start through Asahi Intecc J-sales, Inc., a wholly owned consolidated subsidiary.
- The agreement provides for an exclusive sales period in Japan of five years from the date of regulatory approval, with plans to renew the agreement thereafter.

Neuroendovascular treatment

Guidewires/Guiding catheters/Balloon guiding catheters/Other related products

+

「HARBOR」

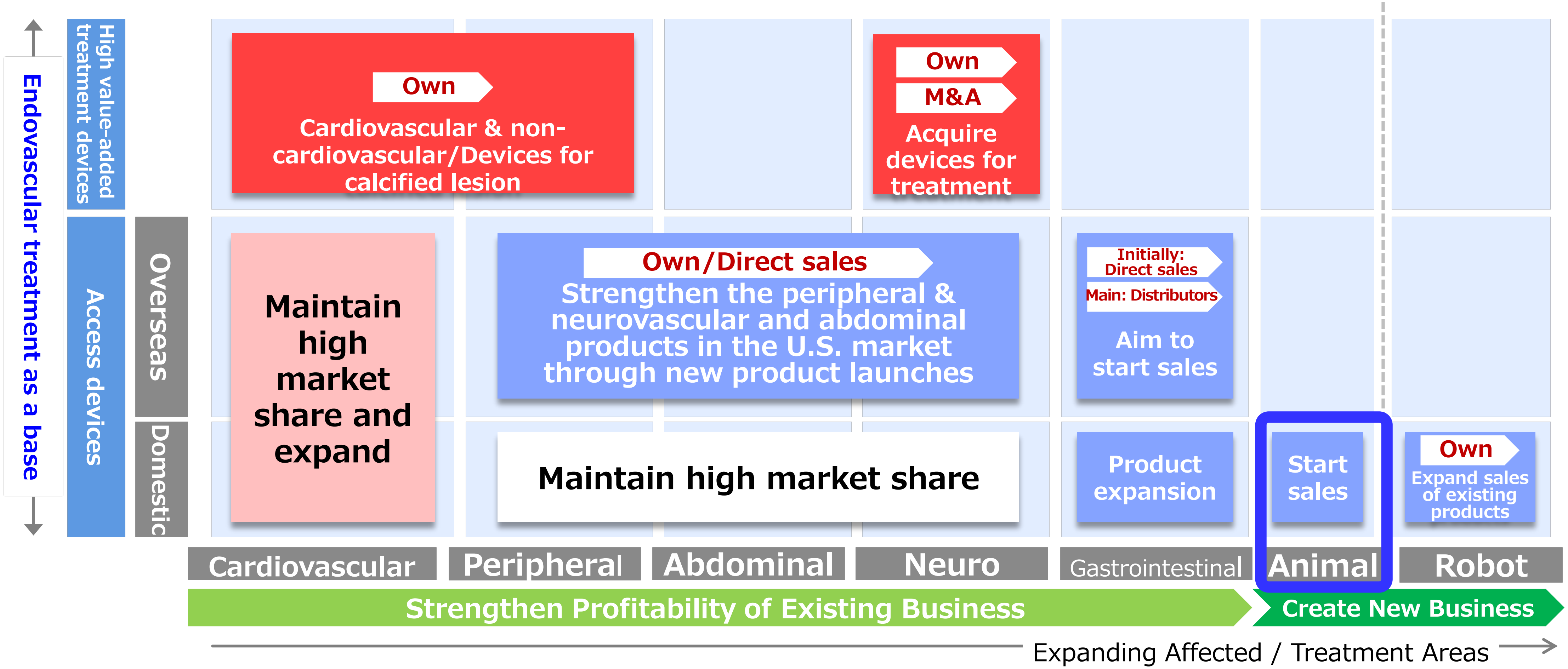
Used in the same treatment field as existing products

What's expected is‥

- Synergies are expected with the Asahi Intecc Group's existing sales network, customer base, and product portfolio.
- The product is expected to provide a new treatment option for cerebral aneurysm treatment in Japan and deliver new value to the market.

Expansion into the Market of Medical Devices for Companion Animals

Capture new business opportunities supporting sustainable growth



Value of Commercialization for the Company in the Market of Medical Devices for Companion Animals

Capable of meeting the needs for medical devices for small animal organs

Surgery-centric

[Creating a market] Proposing the minimally invasive treatment

Intervention therapy (option)

- Change the effective lengths and kit existing guide wires / catheters

Expansion into endoscopy/laparoscopy-related products

- Apply the existing guide wires / catheters to endoscopy

[Asahi Intecc for the minimally invasive treatment for animals]

Development of Medical Devices for Companion Animals for Commercialization

Enhance corporate value by proposing minimally invasive therapy/treatment for companion animals, by utilizing our technologies and products developed in the field of medical devices for humans

Small Diameter Endoscope and Tablet

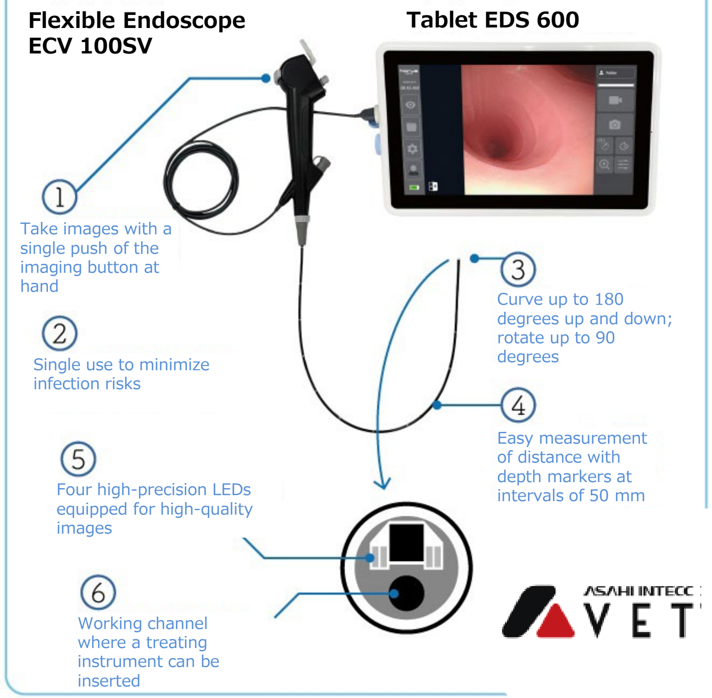
Future Vision

① Offer safer and more effective medical care for animals

② Expand minimally invasive treatment options

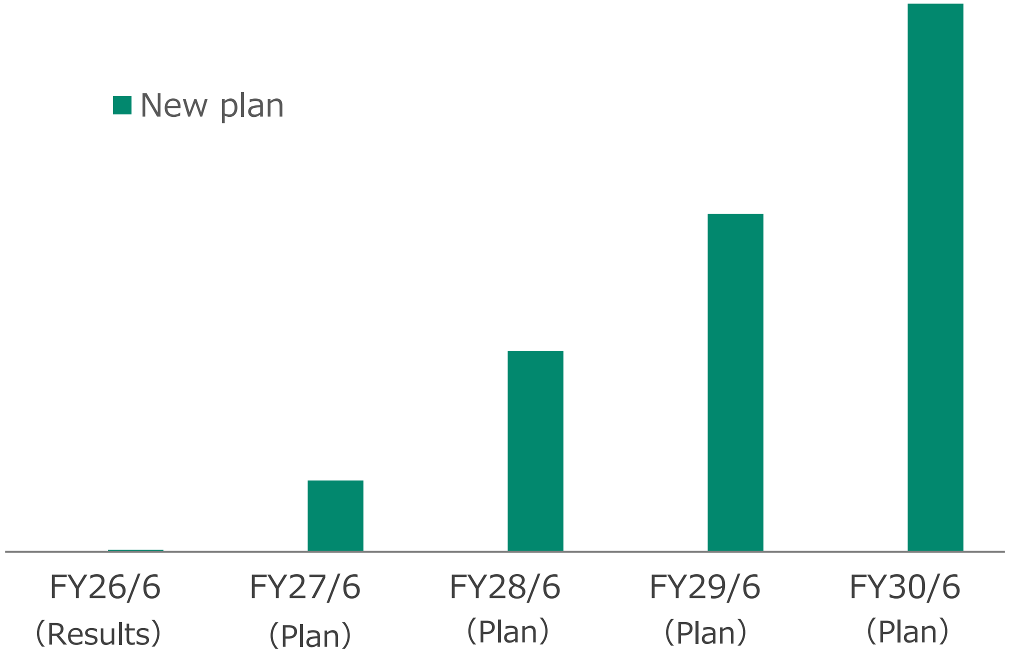
③ Enhance medical technology for animals

The first product: Video flexible endoscope
Six features of ASAHI VET Endoscope



Plan to launch endoscope-related products in stages

Net sales is expected to increase gradually



Development of R&D System Optimized for Global Expansion

R&D of high-precision processing techniques and manufacturing

Tohoku R&D Center

Product Development and Prototype manufacturing

Global Headquarters and R&D Center

Focus on development of high added-value

State-of-the-art R&D

R&D-type company in the U.S.
ASAHI Medical Technologies, Inc.
(Former name: RetroVascular, Inc.)

R&D for the U.S.

ASAHI INTECC USA, INC.

Product Improvement Development | **Production Technology Development**

ASAHI INTECC THAILAND CO., LTD.

Enhanced develop-ment function

Development function including material changes was transferred to Thailand

CDMO

Rev. 1 Engineering, Inc.

Material Development

Osaka R&D Center

Resin Development

Shizuoka R&D Center

Advanced technology development

Tokyo R&D Center

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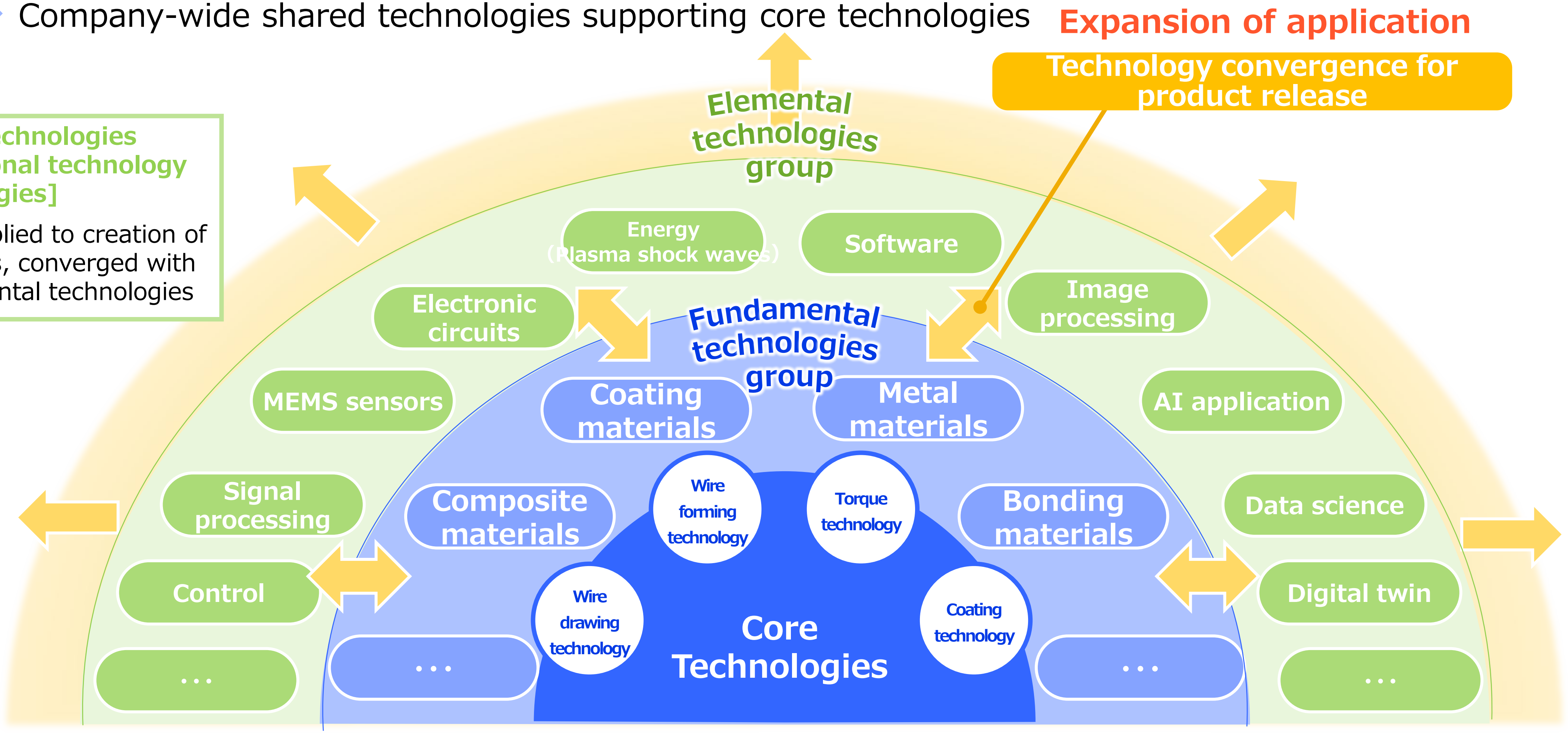
Technology/Development Strategies: Creating Innovation

Core technologies — Technologies on which our technological development has been based since our foundation

Fundamental technologies — Company-wide shared technologies supporting core technologies



Development of Production System Optimized for Global Expansion

- Reorganization of production bases for the purpose of improving production efficiency and decentralizing for BCP
- In areas where origination is required, consider establishing new production bases that are closely linked to the area, while considering regulations

Development / Prototyping / Production transfer

Japan

- Expand prototype line for passing on technology
- Construction of a new building is underway to strengthen R&D functions

<Global Headquarters and R&D Center >

<Tohoku R&D Center>

Mass production / Increase production efficiency

Hanoi Factory (Vietnam)

- Pursue production efficiency as "Mass production factory"
- Add the second factory is for further mass production

Second factory started operation in 2H of FYE June 2025

Cebu Factory (Philippines)

- Pursue production efficiency as "Mass production factory"
- Streamlining to focus on production of PCI guide wires

<Medical Factory>

Thailand Factory

- Shifted to new development base with roles of "Rolling-up development system" and "Smooth production transfer of development project," from conventional "Mass production / Trial production factory"

Production capacity capable of up to net sales of 250.0 billion yen at our existing factories / facilities
(Benefits of automation and in-house production)

Mass production / Increase production efficiency (planned for operation)

China Factory (China)

- Plan to develop / manufacture products for the Chinese market
- Plan to start operation in December 2030

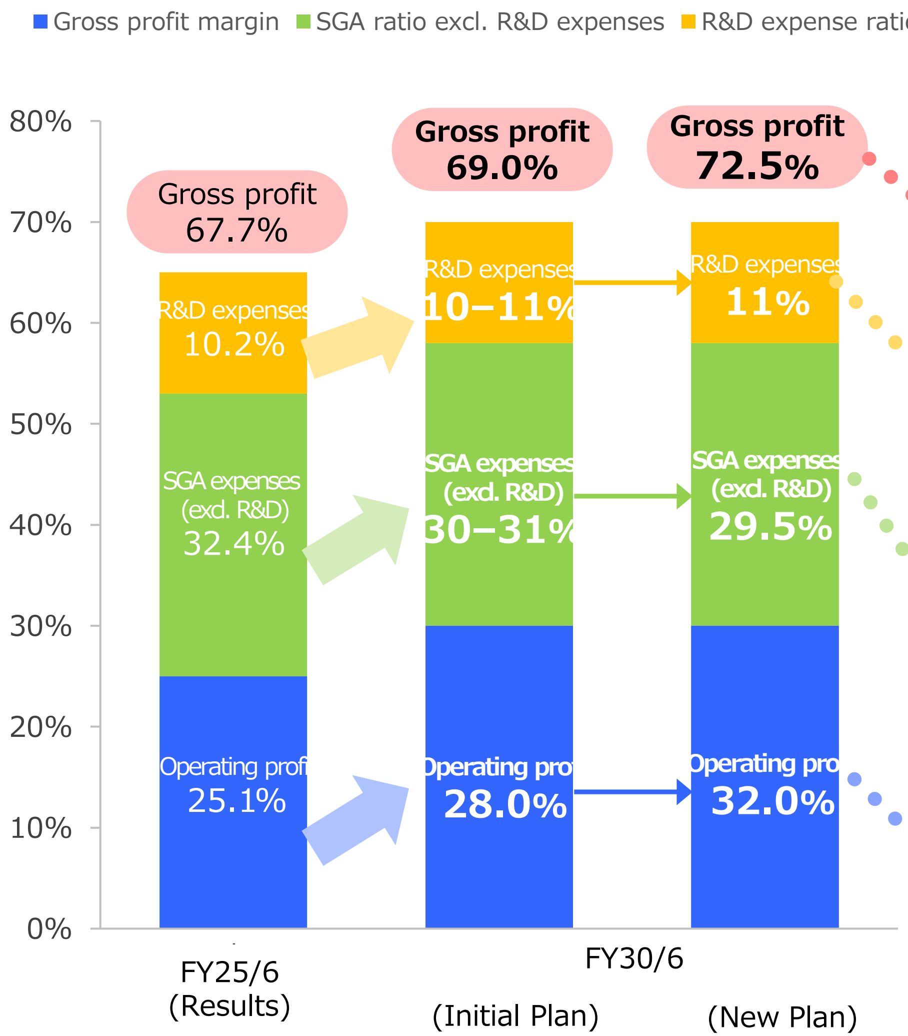
Target Index

Building the Future 2030 ～Unlocking Sustainable Growth～

Numerical targets for FYE June 2030

	Net sales	Operating profit	Operating profit margin	ROE	ROIC
New	212.5 billion yen	68.0 billion yen	32.0%	20.0%	19.0%
old	180.0 billion yen	50.4 billion yen	28.0%	16.0%	16.0%

Review of Profit Structure for Mid- to Long-Term



Profit Goal

Operating profit margin of 32% through net sales growth, gross profit margin improvement, and cost structure reforms while increasing R&D expenses sufficiently

- Gross profit margin: **72.5%** by the final year of the mid-term management plan
  - Improve through continued improvement of productivity, despite the impact of rising material and labor costs
- R&D expenses ratio to net sales: **11%** by the final year of the mid-term management plan
  - Increase quality while suppressing costs by planning a shift from Japan to Thailand
- SGA expenses (excl. R&D expenses) ratio to net sales: **29.5%** by the final year of the mid-term management plan
  - Increase mainly due to investment in human resources and start-up-related expenses for Nanning factory
- Operating profit margin to net sales: aim to **32% or higher** by the final year of the mid-term management plan
  - Improve through gross profit margin improvement and by controlling SGA

Capital Allocation (Five-year cumulative total)

Implement decision-making and operations with an awareness of cost of capital and financial indicators

Cash-in

Operating CF for 5 years (excl. development※)

Approx. 280.0 billion yen → **Approx. 335.0 billion yen**

Cash-out

Capital expenditure

Approx. 50.0 billion yen → **Approx. 53.0 billion yen**

R&D investment*

Approx. 85.0 billion yen → **Approx. 90.0 billion yen**

Shareholder returns

Payout ratio: 35%

Approx. 45.0 billion yen → **Approx. 62.0 billion yen**

M&A or purchase of treasury shares

Approx. 100.0 billion yen → **Approx. 130.0 billion yen**

of which, 10.0 billion yen was decided formally
(already announced)

* : Development costs are stated inclusive of depreciation expenses.

Capital Allocation (Five-year cumulative total) After Revision

Implement decision-making and operations with an awareness of cost of capital and financial indicators

Cash-in

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ROE and ROIC

ROE

Total profit ÷ shareholders' equity

ROIC

NOPAT ÷ invested capital

Improvement of Gross profit margin

Gross profit margin

NOPAT ÷ net sales

- **Net sales**
  - Sustainable sales growth
  - Market share expansion
  - Sustainable launch of new products
  - Expand new fields
- **Gross profit**
  - Material/labor cost ratio decline in line with sustainable productivity improvement (incl. automation)
  - Decline inventory disposal write-off rate
  - Prior investment / Recovery of CAPEX（Decline of depreciation)
- **R&D**
  - Maintain R&D expenses ratio
  - Sustainable development of new products
  - Deployment of new fields
  - Selection for sustainable value improvement
- **SGA (excluding R&D)**
  - Monitoring of cost-effectiveness （Evaluation of prior investment and its recovery)
  - Work efficiency
  - Cost reduction as needed
  - Budget optimization
- **Operating profit margin**
  - Sustainable operating profit margin improvement
  - Control of profit margin by location/margin by product
- **Tax rate**
  - Transfer pricing

Improvement of capital efficiency

Invested-Capital-Turnover-Ratio

Net sales÷ invested capital

- **Working capital turnover** (Net sales ÷ working capital)
  - CCC improvement
  - Better global cash management
- **Fixed assets turnover** (Net sales ÷fixed assets)
  - Evaluation of cross-shareholdings
  - Evaluation of the effectiveness of investment
  - Fixed assets turnover improvement Recovery of prior investment)
  - Evaluation of intangible assets (Goodwill)

※Invested capital＝shareholders' equity＋interest-bearing liabilities
※working capital＝accounts receivable＋inventories－accounts payable

WACC

- Weighted Average Cost of Capital（WACC) is reviewed on a regular basis, taking into account the risk-free rate and stock market trends

Item		Calculated methodology	FYE June 2024	FYE June 2025	FYE June 2026
weighted average cost of capital (disclosed)		Weighted average cost of capital	6.3%	6.7%	7.4%
weighted average cost of capital		Sum of ① and ②	6.29%	6.74%	7.40%
①weighted cost of equity		Equity ratio (Approx. 99%) ×（a+b×c)	6.28%	6.73%	7.39%
	Risk-free rate :a	Five-period average of the adjusted 10-year treasury bill rate	0.35%	0.63%	1.15%
	β value :b	Calculated and adjusted based on 5-period average of monthly 5-year beta and weekly 2-year beta	1.000	1.033	1.048
	Market Risk Premium :c	Adopted average cost of equity capital for Japanese firms Checked against estimates in each company's analyst reports	6%	6%	6%
②weighted average cost of debt		Debt ratio (approx. 1%) x cost of debt x (1 - corporate tax rate) Cost of debt: Five-period average of SWAP 5-year rate + spread (0.5%)	0.01%	0.01%	0.01%

Enhancement of Non-financial Information

2025

- **Published Integrated Report 2025 in Dec, 2025**

＊English version was also published in Feb, 2026

①Discussion among analysts about New Mid-term mgmt. plan

②Interviews with External Directors

2026

- **To publish Integrated Report 2026 in 2026 (planned)**
- **Enhancement of non-financial information disclosure in light of SSBJ standards**

- **Selected for the FTSE Blossom Japan Sector Relative Index**

FTSE Blossom Japan Sector Relative Index

- **Maintain a B score in CDP evaluation**

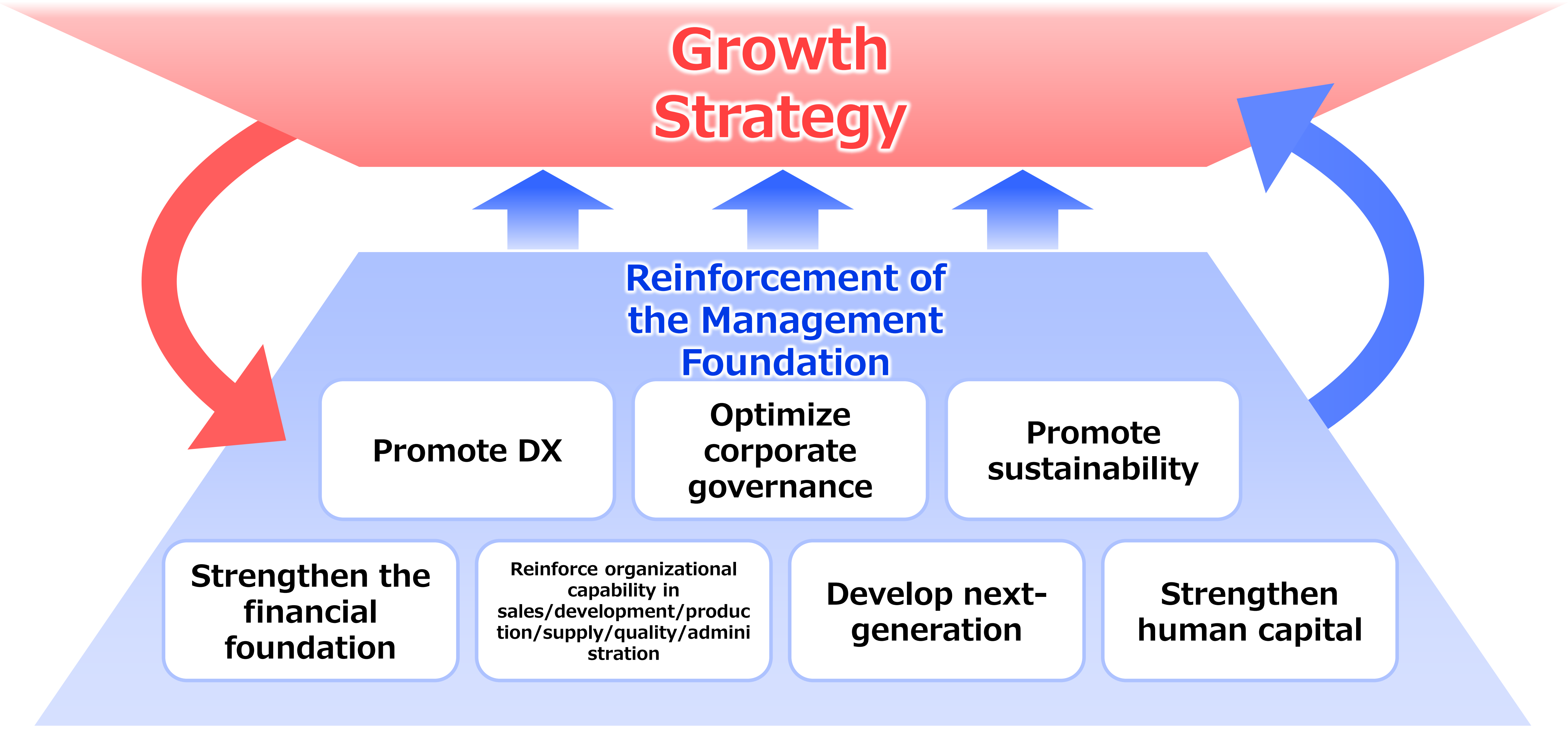
CDP2024 Climate change : **B**

CDP2025 Climate change : **B**

CDP Discloser 2025

We are also working to strengthen non-financial information disclosure by enhancing the content of our Integrated Report and responding to ESG surveys

Reinforce the Management Foundation, Supporting the Growth Strategy



Caution Regarding Information Presented

All forward looking statements contained herein, including revenue forecasts, outlooks, and strategic plans, are based on the best currently available data; however, risk and uncertainty are involved in these statements.
Please note that actual results may differ greatly from plans presented here.

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