

Financial Results Report

FY 06/2025

OLBA HEALTHCARE HOLDINGS, INC.
(formerly KAWANISHI HOLDINGS INC.)

This presentation includes machine translation.
Please consider that some content may not be perfectly accurate or contextually appropriate.

(Securities code: 2689)



つなぐ、人と未来。

OLBA
HEALTHCARE

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Corporate Philosophy



Corporate Philosophy and Significance of Presence (purpose)

**Aiming to develop medical science,
medical care, and long-term nursing
care through our business endeavors**



社員憲章

事業のあり方

- ビジネスを通じて、医学・医療・介護の発展に貢献し、国民の健康長寿に寄与する
- 革新的な新機能・新技術の恩恵を、患者と医療機関に速やかに適切に提供する
- ステークホルダー（顧客、取引先、社員、地域社会、株主）の皆様に、誠実かつ継続的に価値を提供し、持続可能な経営を追求する
- 業界の内外を問わず積極的に交わり、創造性を育み、グローバルな視点でフロンティアを探索する

組織のあり方

- 人材育成を専び、「マネジメント（人を通じて事を成す）」に重きをおく



FY June 2025 Summary of Results

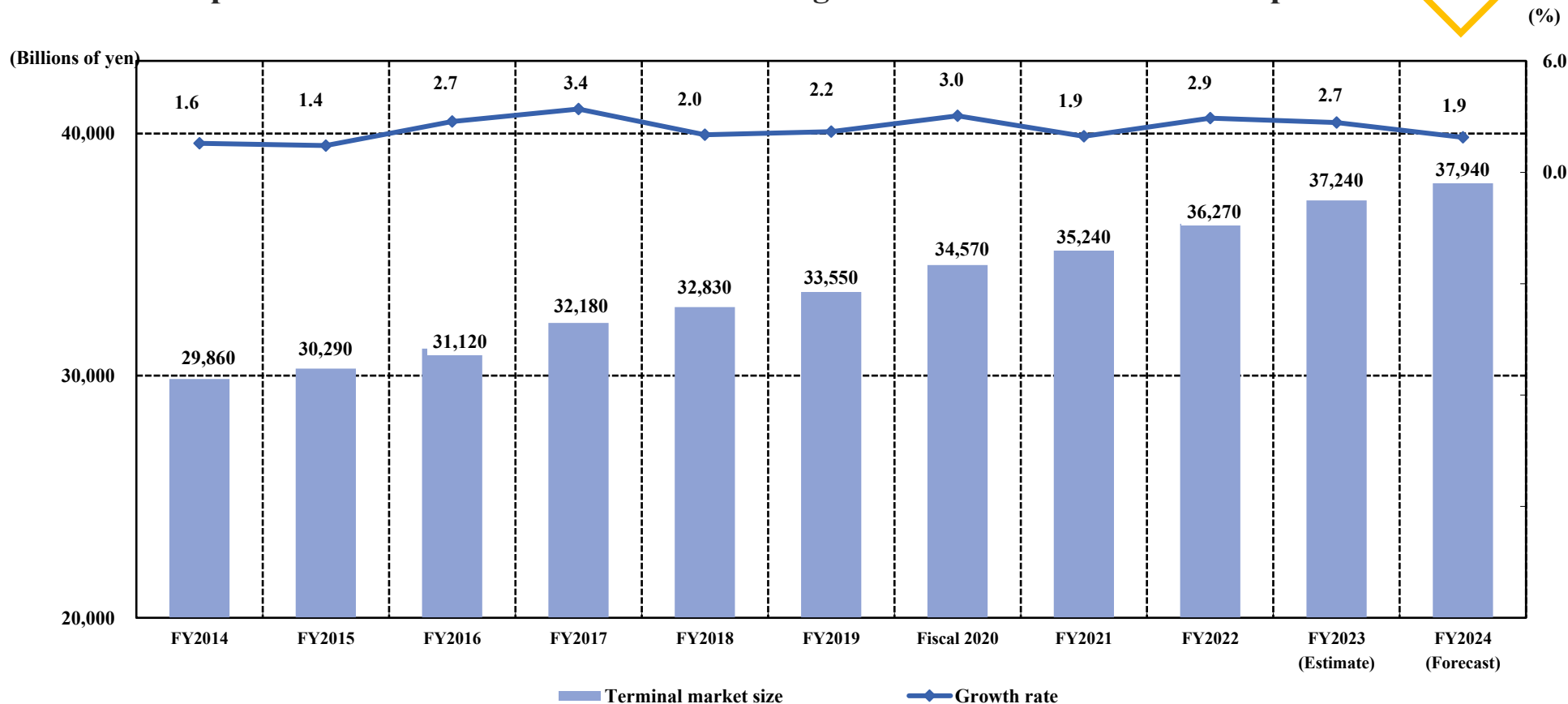


Domestic market size of medical devices

Stable market growth despite policies to curb medical costs

- Recovering from the Impact of the New Corona and Stable Market Expansion
- Market expansion due to increase in number of surgeries and introduction of new products

In fiscal 2024,
Forecast of ¥3.794 trillion



* Processed from the 2023 edition of the Medical Equipment and Supply Yearbook and the 2024 edition of the Medical Equipment and Supply Yearbook of R&D Co., Ltd.

Performance Topics: Market Environment

■ Global inflation and depreciation of the yen

- Prices of medical devices, many of which are overseas products, continue to trend upward
 - ⇒ Implemented measures to expand sales activities and improve purchasing
 - ⇒ Conducted negotiations to pass on the increase to sales prices while considering proposals for alternative products

■ Refrained capital investment at medical institutions

- Decrease in subsidies such as supplementary budget
- Deterioration in the business environment at some medical institutions due to increases in labor costs and resource prices
 - ⇒ Expand sales to non-medical institutions through new businesses

■ Consolidation of advanced medical functions

- Consolidation of advanced and specialized medical in certain large hospitals
- Consolidate doctors, nurses, and medical facilities to maintain a high-quality healthcare delivery system.
 - ⇒ Company main customers are regional core hospitals. For medical institutions
by strengthening cooperation with medical device manufacturers Support

Performance Topics: Our Status

■ Establishment of Kansai Branch in mainstay medical equipment business

- Acquired customers in the Kansai area and promoted Kobe Sales Office to Kansai Branch
⇒ Sales of the area's mainstay orthopedic consumables increased 10.6% year on year in total.

■ Strong sales of consumables

- Increase in consumables sales due to an increase in the number of procedures performed
⇒ Both surgical consumables and cardiovascular consumables increased YoY.

■ Sluggish sales of equipment

- Refrain from capital investment due to deterioration in the business environment of medical institutions
⇒ Sales decreased more than initially expected due to postponement of equipment upgrades, etc.
⇒ Despite sales of automatic settlement machines and low-thermal decomposition-type up-cycle units, budget has not been achieved.

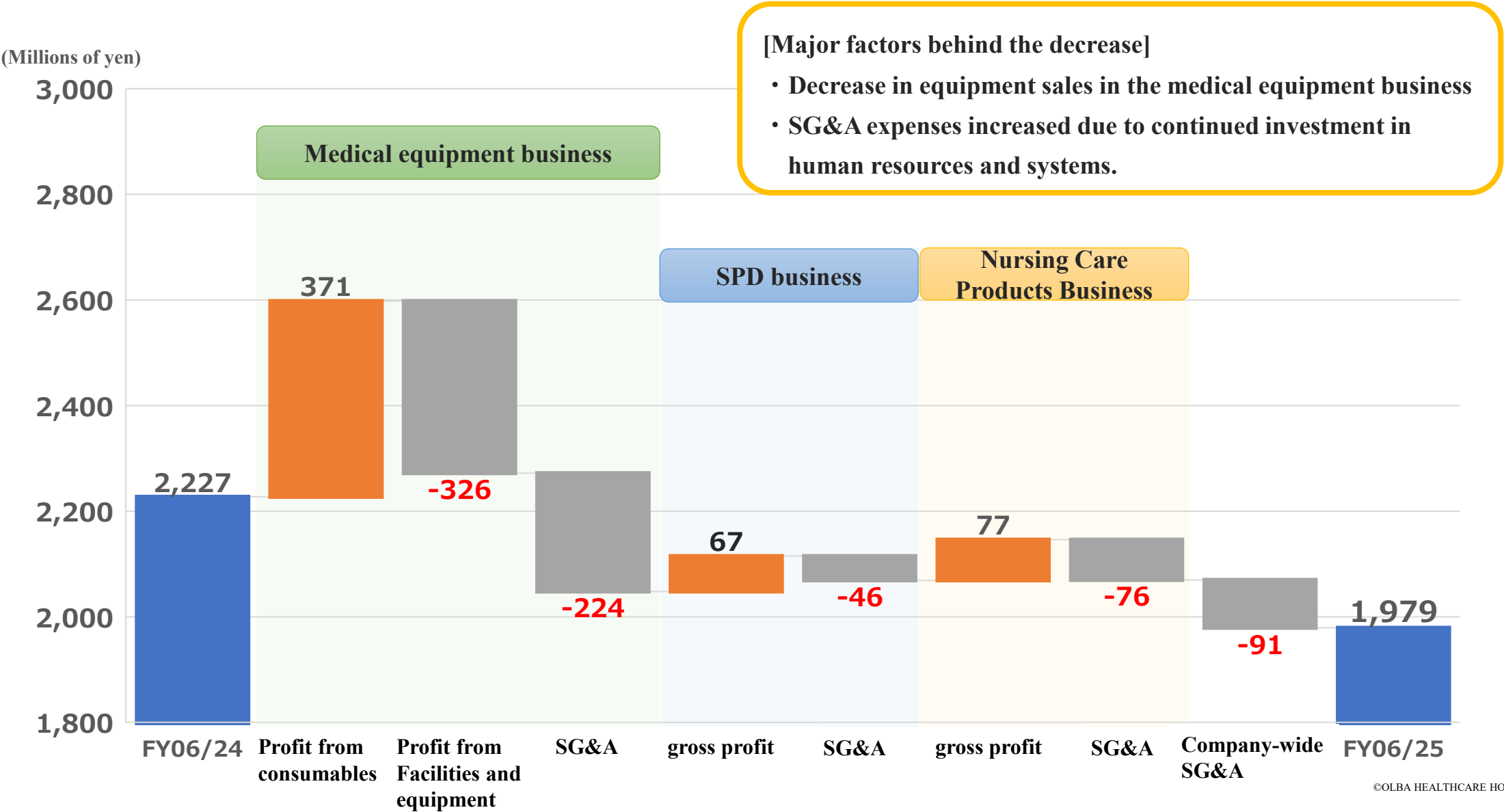
Consolidated Financial Results for the Fiscal Year Ended June 2025

Net sales reached a record high, but profits declined

	Millions of yen	Comparison with budget	YoY change
Net sales	122,702	△0.8%	+3.5%
Gross profit	13,909	△3.7%	+2.3%
Gross profit margin	11.34%	△0.34	△0.14
SG&A expenses	11,929	△2.0%	+4.9%
Operating income	1,979	△12.8%	△11.1%
Ordinary income	1,962	△12.9%	△12.6%
Profit attributable to owners of parent	1,430	△14.9%	△4.7%

Net income per share ¥241.43

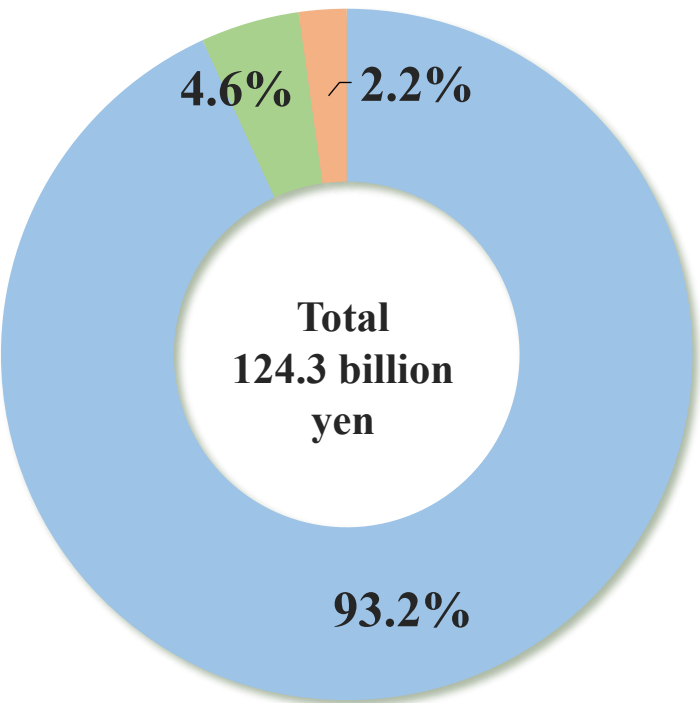
Factors behind Changes in Operating Income for the Fiscal Year Ended June 2025



Results by Business Segment for the Fiscal Year Ended June 2025

Sales Mix

■ Medical equipment ■ SPD ■ Nursing care products



[FY2025] Net sales (operating profit)

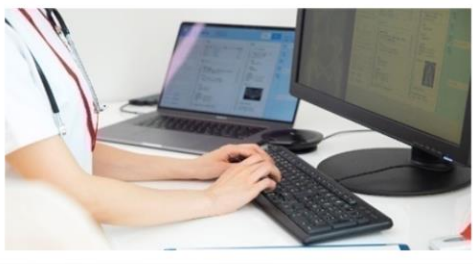
※ Sales include inter-segment sales

115.8 billion yen
(1.77 billion yen)



Medical equipment business
Total partners in the medical field

5.7 billion yen
(110 million yen)



SPD business
Medical products distribution specialist

2.7 billion yen
(200 million yen)



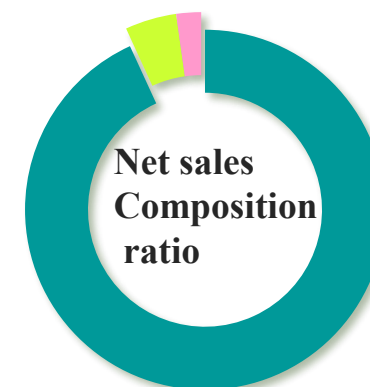
Nursing Care Products Business
Total support for nursing care products

Total partners in the medical field

Millions of yen	Actual	Comparison with budget	YoY change
Net sales ^{※1}	115,878	Δ0.9%	+3.3%
Operating income	1,774	Δ13.7%	Δ12.9%



Medical equipment [93.2%]



Millions of yen	Sales Results ^{※2}	YoY change
Kawanishi Corporation	77,114	+2.9%
Sansei Medical	27,501	+1.4%
Nikko Medical Instruments	12,250	+8.5%

※1 Net sales (including changes from budget and changes from the previous fiscal year) include intersegment sales

※2 Sales results of individual companies include the amount of transactions between group companies

Medical Equipment Business Consumables

Sales ¥103.4 billion up 6.5% year on year

Millions of yen

Product Classification	Net sales	YoY change	Points of sub-segments
Surgical consumables	50,457	+3.9%	Increase in number of surgical procedures and steady progress in Olympus distributor activities Medical (including diabetes) +12.3%, Surgery +5.2% Digestive endoscopes +5.1%
Orthopedic consumables	28,885	+10.6%	Strong sales of consumables related to sales of robotics and navigation systems Artificial joint +10.5%, trauma, sports, arthroscopes +8.3%, spine +1.2%
Cardiovascular consumables	24,083	+7.2%	Development of new customers and strong sales of new products related to arrhythmia treatment Catheterization ABL*+13.4%, cardiac ischemic treatment + 8.8%. Cardiac and Vascular Surgery Δ 3.1%

* ABL: Therapy in which a portion of the heart is catheterized for a tachyarrhythmia, such as auricular fibrillation, to be ablated or frozen



Ultrasound scalpel

Johnson & Johnson K.K.
From our website (<https://www.jnj.co.jp/>)



Artificial knee joint

Zimmer Biomet website
Than <https://www.zimmerbiomet.com/ja>



Pacemaker

Medtronic website
From (<http://www.medtronic.com/>)

※Net sales (including changes from the previous fiscal year) are calculated based on management accounting before the adoption of the new revenue recognition standard. ©OLBA HEALTHCARE HOLDINGS, Inc.

Medical Equipment Business Equipment

Net sales ¥14.6 billion YoY 14.5% down

Points of Equipment Sales

- ◆ Increase in demand due to subsidies for new corona, etc. paused
- ◆ Decline in willingness to invest in facilities due to deterioration in the business environment of hospitals
- ◆ Sales of automated payment machines for clinics were strong.



Automatic reset machine

From kawanishibarkmed HP
(<https://kawanishi-bm.co.jp/>)



Pulmotor

Philips website
Than <https://www.philips.co.jp/healthcare>



With analysis function
Vital signs monitor

Fukuda Electronic Website
From (<https://www.fukuda.co.jp/>)

Medical products distribution specialist

Millions of yen	Actual	Comparison with budget	YoY change
Net sales [※]	5,717	+4.0%	+9.4%
Operating income	113	+4.2%	+9.0%

Total number of subscribers

74 direct

FC 2

※Net sales (including changes from budget and changes from the previous fiscal year) include intersegment sales

- ◆ Review of commodity management service fees
- ◆ Passing on increases in purchase prices to higher prices and making improvements in purchases
- ◆ Increase in SG&A expenses due to the impact of salary base pay increases, etc.



Goods management



Information management



Purchasing management



Total support for nursing care products

Millions of yen	Actual	Comparison with budget	YoY change
Net sales [※]	2,777	+0.2%	+5.2%
Operating income	205	△11.5%	△1.8%

※Net sales (including changes from budget and changes from the previous fiscal year) include intersegment sales

- ◆ Continued demand for home medical care and in-home nursing care
- ◆ Mainstay nursing care product rentals up 4.7% YoY
- ◆ Merchandise sales associated with rentals up 10.8% YoY
- ◆ Housing renovations also performing well
- ◆ Operating income decreased YoY due to expenses associated with the opening of Kochi stores.



Rental



Sales



Renovation



**From the FY2026 results forecast
Basic policy on dividends**



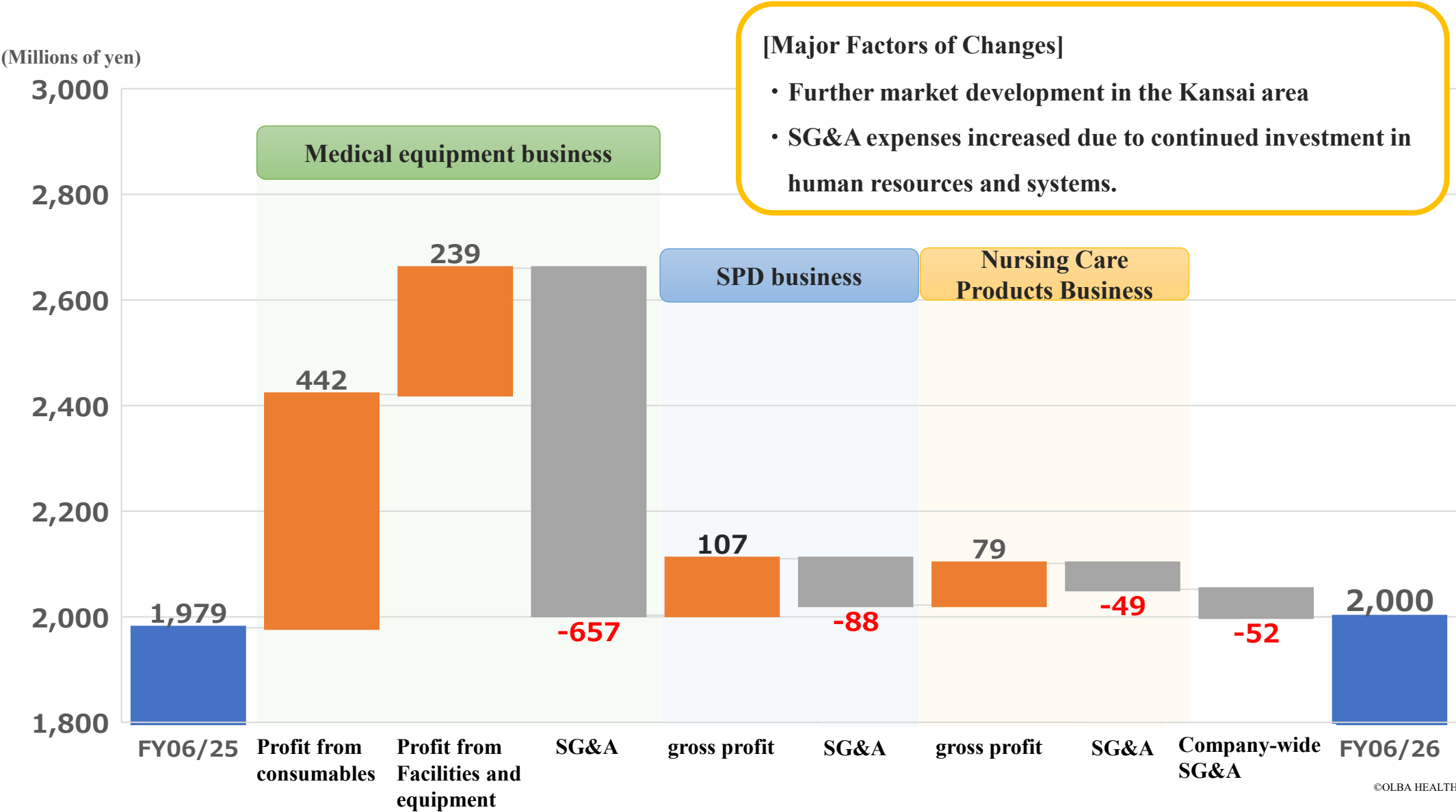
Forecast of Consolidated Financial Results for the Fiscal Year Ending June 2026

Net sales and gross profit are expected to reach record highs and operating income is expected to increase slightly

(Millions of yen)	Forecast	2025/6 Result	Change
Net sales	127,978	122,702	+4.3%
Gross profit	14,856	13,909	+6.8%
Gross profit margin	11.61%	11.34%	+0.27
SG&A expenses	12,856	11,929	+7.8%
Operating income	2,000	1,979	+1.0%
Ordinary income	1,928	1,962	△1.7%
Profit attributable to owners of parent	1,321	1,430	△7.6%

Net income per share ¥223.04

Factors behind Changes in Operating Income for the Fiscal Year Ended June 2026

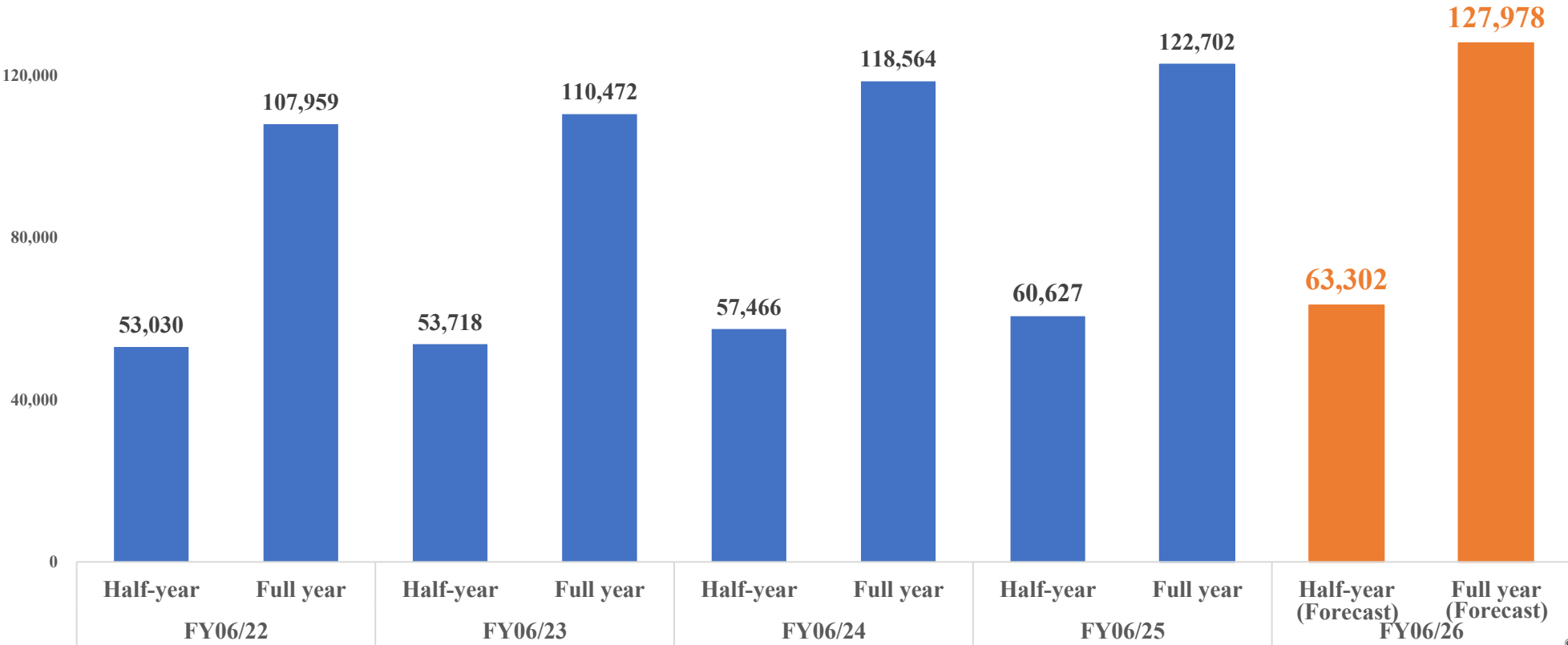


[Consolidated net sales] Record forecast

FY June 2026 Forecast of ¥127.9 billion
(+4.3% YoY)

Sixth consecutive year of sales growth and record highs

(Millions of yen) 160,000

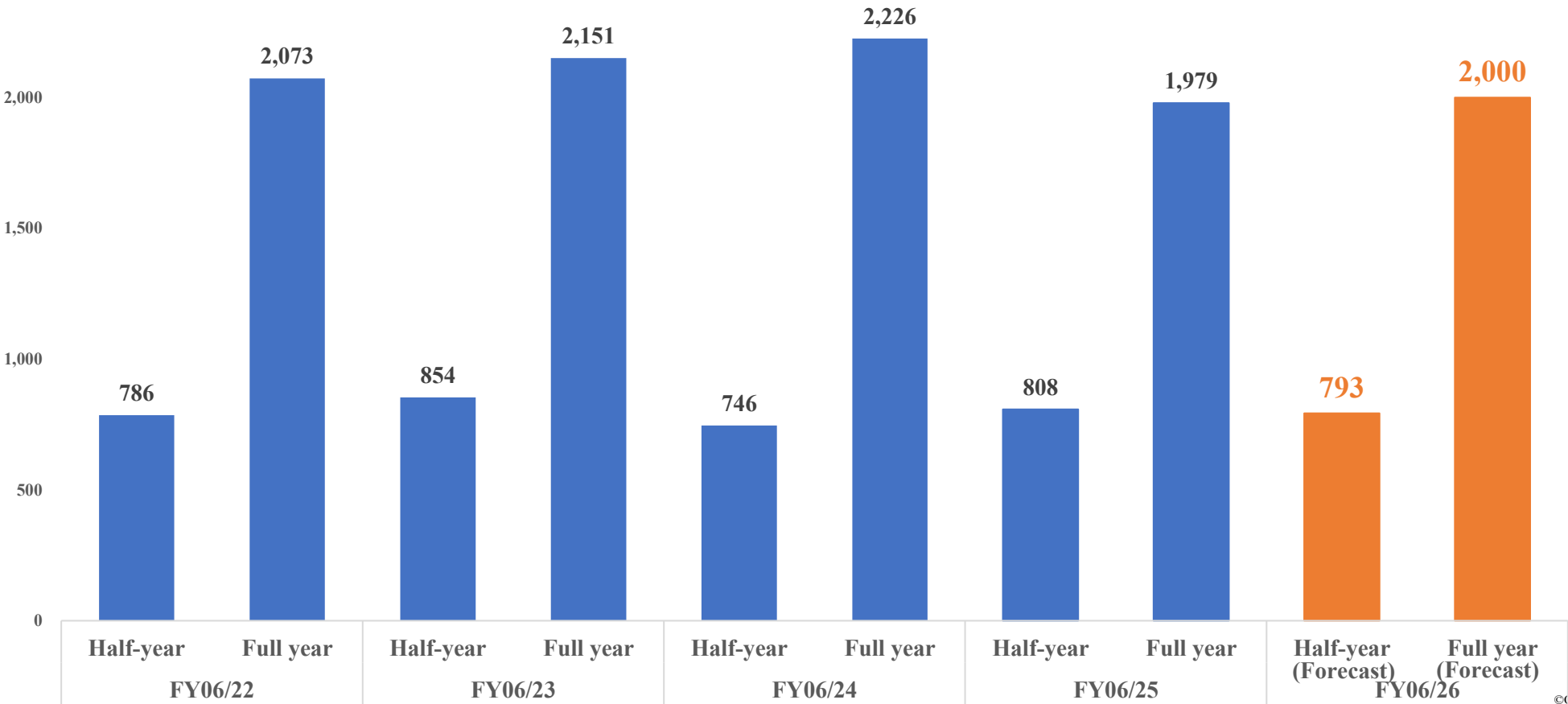


[Consolidated operating income] Forecast of a slight increase in profits

Forecast for FY6/2026: 2 billion yen
(Up 1.0% year on year)

Aiming to recover to the ¥2 billion level in the fiscal year under review

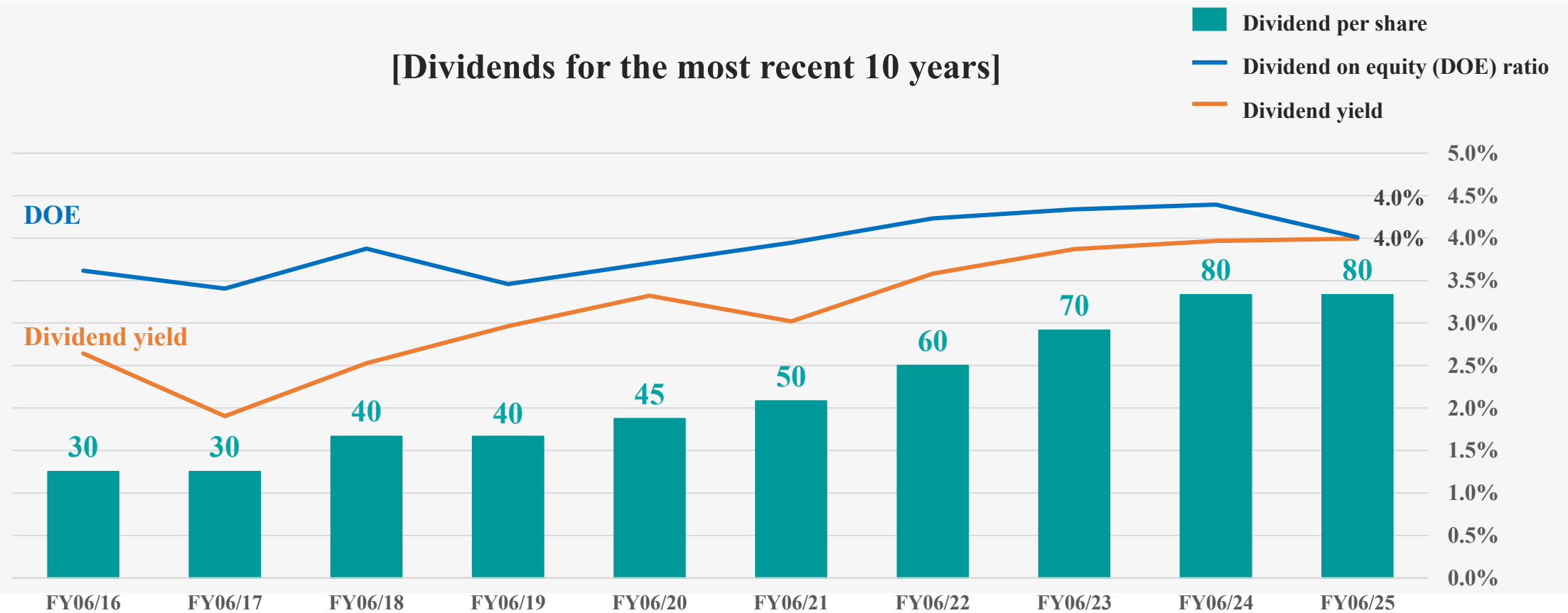
(Millions of yen)



Basic policy on dividends

- ① Aiming to increase or maintain dividends
- ② We will endeavor to retain internal reserves for growth investments.

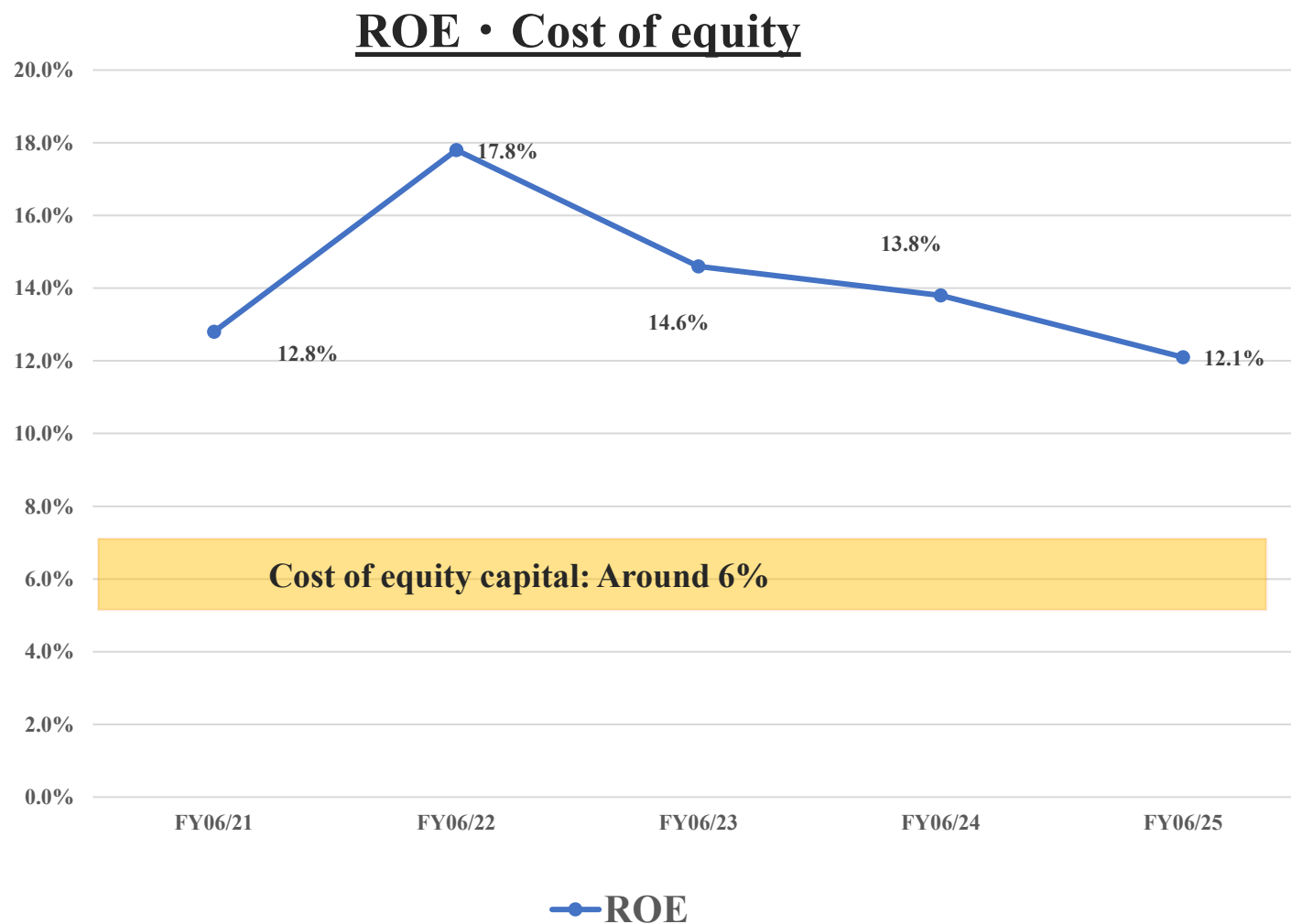
FY6/26 forecast: JPY80



(planned)

※Dividend yield is calculated based on the share price at the end of each fiscal year.

Analysis of Capital Cost and Capital Profitability

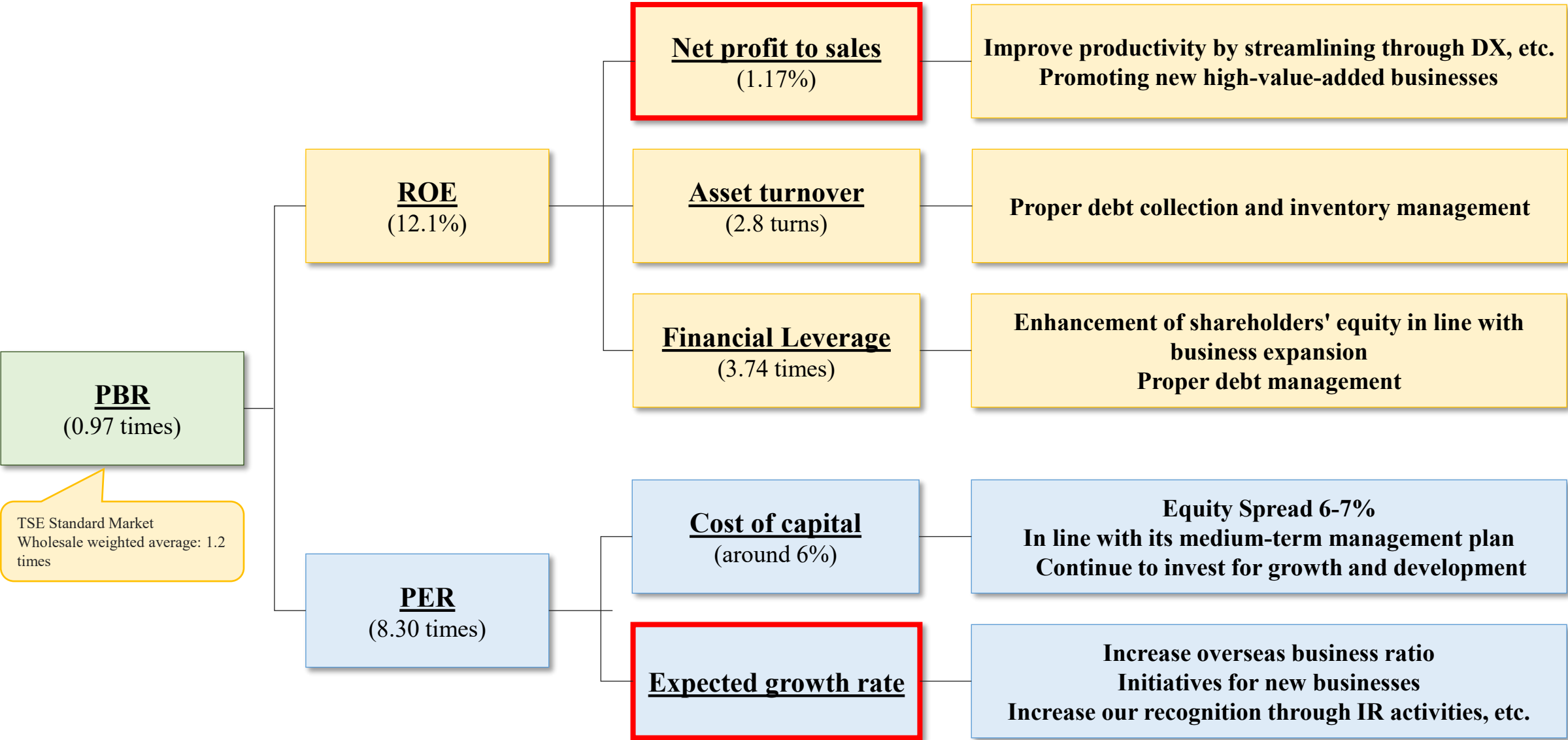


- Equity spread (%)
(Cost of ROE-equity)
⇒ Approx. 6% to 7%
- For the cost of capital on an ongoing basis
Achieve higher profitability on capital
- Five-year historical mean of ROE
⇒ 14.2%
- **In line with its medium-term management plan**
Continue to invest for growth and development

※ Reference value for calculating cost of equity

- Risk-free rate: 10-year JGB yields, β value: about 0.8, market risk premium: about 7%

Initiatives to Improve PBR



※ Figures in parentheses are as of June 30, 2025 or the previous fiscal year. Figures for the TSE are as of June 2025.

Outline of the Medium-Term Management Plan



VISION2030 Sustainable Growth and Shareholder Returns Initiatives

VISION 2030

**Top domestic trading company
for medical devices**

**20% of operating income
from overseas**

**More than 30 new products
and services**

[Main market]
Medical and nursing
care industries

104th anniversary
Under the national health
care system Stable demand

[Growth Strategy]
Expansion into new businesses

In the medical
and nursing care business
Based on earnings
Creation of new businesses,
including overseas

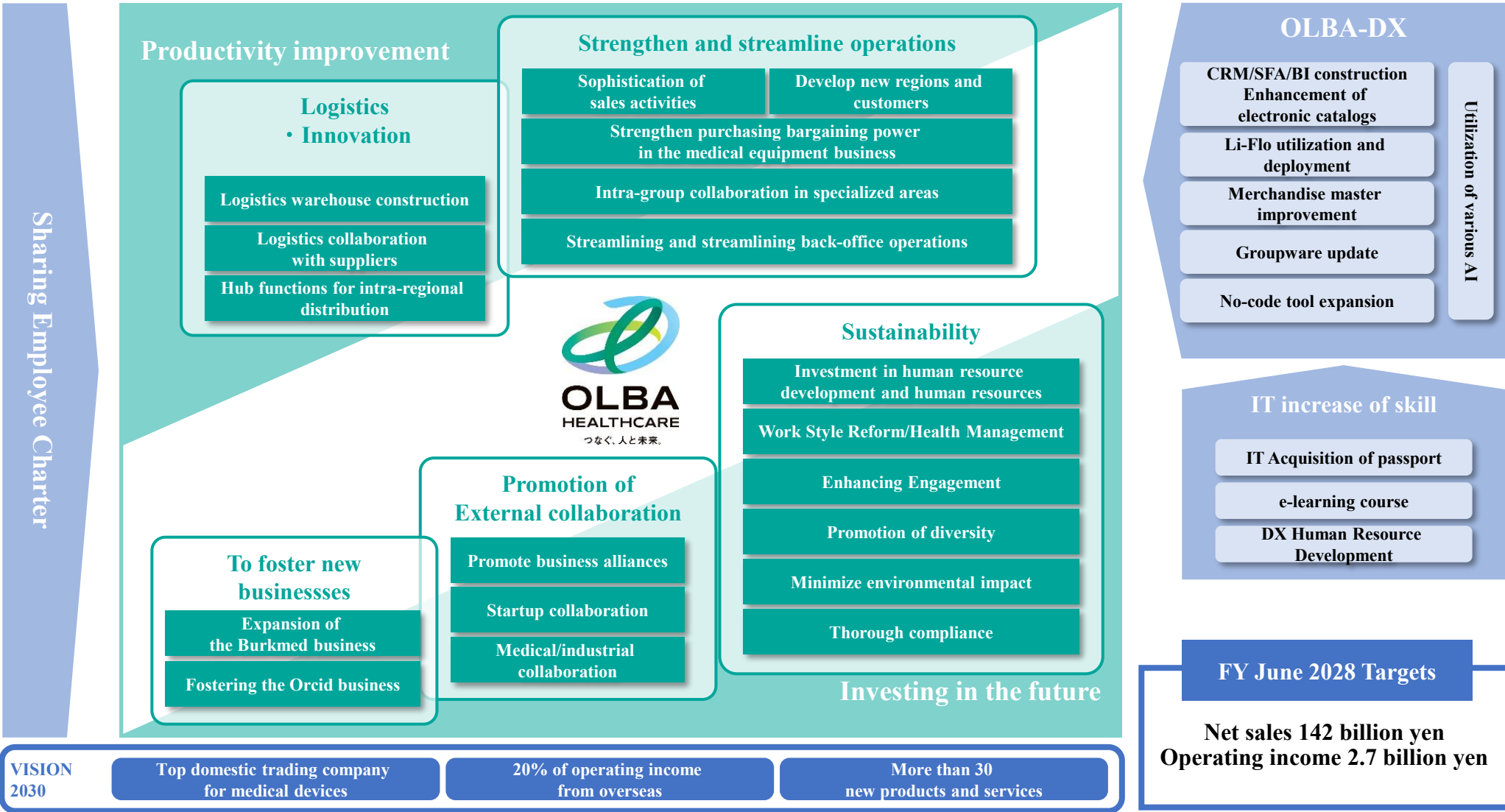
[Shareholder Returns]
Dividend increase or
maintenance

Since listing in 2000
No dividend reduction

Medium-term management plan

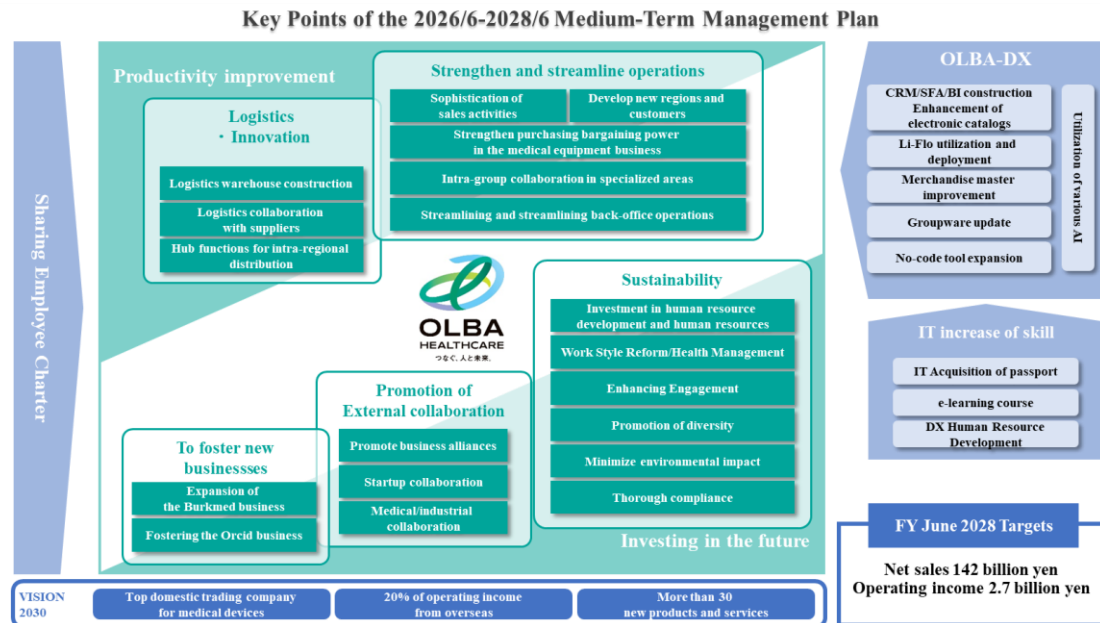
(FY June 2028: ¥142 billion in sales, ¥2.7 billion in operating profit)

Key Points of the 2026/6-2028/6 Medium-Term Management Plan



Medium-Term Management Plan: Key Points of Initiatives

- **OLBA-DX** : Utilization sales quality by streamlining operations and utilizing ICT tools
Working to improve employee IT skills
- **Improve productivity** : Strengthen current operations and innovate logistics (construct new logistics center)
Aiming to realize stable supply and maximize value provided to customers
- **Invest in the future** : Realize development of new businesses and sustainability
Promoting human capital investment and initiatives that take the global environment into account



On subsequent slides

『OLBA-DX』

"Logistics innovation"

"New Business Development"

Explanation focused on "Sustainability"

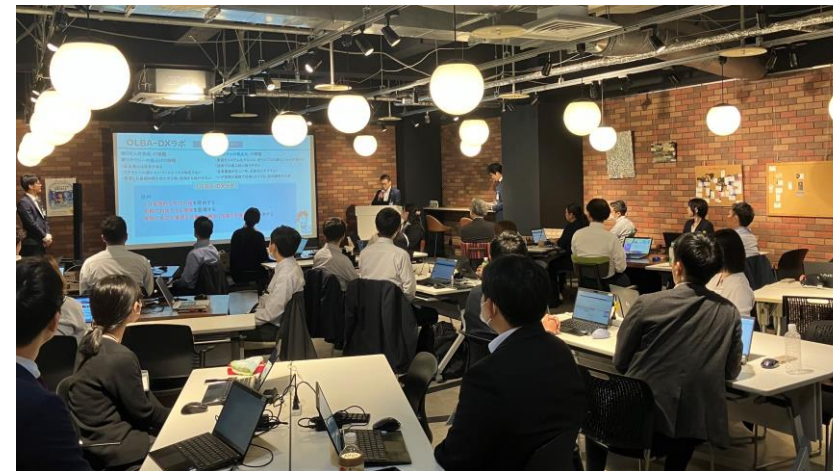
Status of DX Measures

- **Promote further sales support and operational efficiency**
 - Expand use of generated AI
 - Expanded use of no-code tools
 - CRM, SFA construction: demonstration stage
 - Renewal of groupware: scheduled for operation in 2026
 - Renovation of sales management system: Scheduled to start operation in 2027

DX Human Resource Cultivation Efforts

- By providing e-Learning with DX literacy training
Understanding assessment conducted
- We also encourage employees to take IT passport exams.

[In-house no-code tool utilization study session]



Began events for kintone no-code tool

Kintone hive 2025 held in Hiroshima in May 2025

Advocating to the Chugoku-Shikoku Convention and introducing the company's initiatives

With an application created in-house
Achieve greater operational efficiency



Utilizing Cybozu's kintone
no-code tool group-wide

- Operation of Li-Flo, an integrated logistics system

Started operation in September 2022 sequentially from the bases of the operating companies' Kawanishi

⇒ Introduction to the entire group is scheduled to be completed



Reinforcement in
inventory control

To reinforce quality
management

Streamlining of
lending business

Effects at Introduction Sites

- Improving the efficiency of product pick and delivery slip output and reducing inventory time through barcode reading and system linkage, etc.

- Shin-Okayama Distribution Center Construction

Decided to construct a new logistics center for the medical equipment business,
scheduled to begin operations in July 2027

Purpose of construction

- Streamlining operations, BCP measures, and building new logistics networks
- Hub base for the supply of medical equipment in the Chugoku-Shikoku region

⇒ Based on the philosophy of "do not stop medical care," we will be responsible for the stable supply of medical devices as a base that supports regional medical care.



※For details, please refer to "Notice Regarding Lease of Fixed Assets by Lease of Consolidated Subsidiaries"

New Businesses ① Strong sales of Thema-SAC®



株式会社 カワニシバークメド

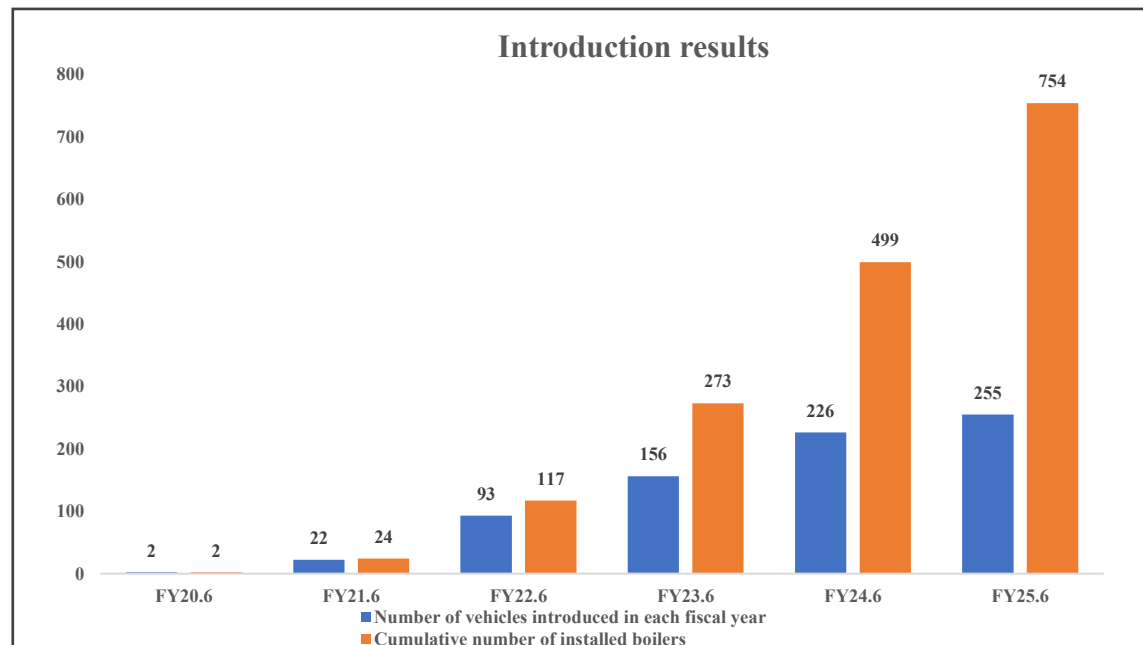
To foster new businesses

Expansion of
the Burkmed business

Thema-SAC® series of automated settlement machines for clinics

- Installation results for the fiscal year ending June 2025: 255 units
(YoY +29 units)
- Cumulative number of vehicles introduced
: 754 units
(As of the end of June 2025)

Collaboration with retailers
Cashless settlement support



Sales nationwide from 7 bases
Sales in 46 prefectures excluding Yamagata Prefecture 32

Olstech Corp.
Started sales of OLSTECH[®] low-thermal decomposition-type up-cycle unit



OLSTECH| Three characteristics

- 1) Significant reductions in CO2 and dioxin emissions**
- 2) Organic garbage reduced in size to 1/300 volume, secondary use**
- 3) Space saving & low running cost (fossil fuel not used)**

- **Nylon gloves that are disposed of in large quantities in medical and nursing care settings developed from disposing of diapers**
- **Contribute to reducing environmental impact without transporting and incinerating garbage**
- **There are inquiries from a variety of fields, not limited to the medical industry.**

Recorded sales results in six months after the establishment of the company

Accelerate sales and delivery in the future

New businesses ③ "Babyeets®" launched

To foster new businesses

Newborn Live Distribution & Memorial Movie Creation Service "Babyeets®"



Babyeets® | Three Characteristics

- 01 Easy access to read-only cards
- 02 Real-time video viewing from remote areas
- 03 Provision of memorial video after hospitalization

【Thoughts on development】

- With inspiration and newborn records immediately after delivery
Deliver to families and relatives
- To the promotion of attachment to newborns
Aim to contribute



Left: Memorial movie sample
Right: Interview with Director Sugiyama,
Ehime University

Started operation at Ehime University Hospital in December 2024
Delivery to two facilities completed in fiscal 2025.

Main businesses of THAI OLBA Healthcare

➤ Sales of fully automated tablet packaging machines

Concluded an official sales agent agreement with Takazono Co., Ltd.
in Thailand

First delivery to university hospitals completed.

Item 2 is also under delivery preparation.

➤ Sales of rehabilitation equipment

Preparing for sales in cooperation with Morito Co., Ltd. And
other Japanese manufacturers

➤ Sales of orthopedic implants

Preparing for sales of domestic medical devices in Thailand

Takazono <https://www.takazono.co.jp/index.html> Co., Ltd.
Morito <https://www.morito.co.jp/> Co., Ltd.

[Commemorative ceremony for the establishment of Bangkok
on January 26, 2023]



[Authorized sales agent in Thailand for Takazono Products Co., Ltd]

TAKAZONO



Fully automated tablet
packaging machine

Automatic dispensing
table

• Sales of OLSTECH® low-thermal decomposition-type up-cycle unit



**↑ low-thermal decomposition-
type up-cycle unit "OLSTECH®"**

→Carbonate discharged after treatment. Available for building materials and soil improvement materials



2025
健康経営優良法人
KENKO Investment for Health
大規模法人部門

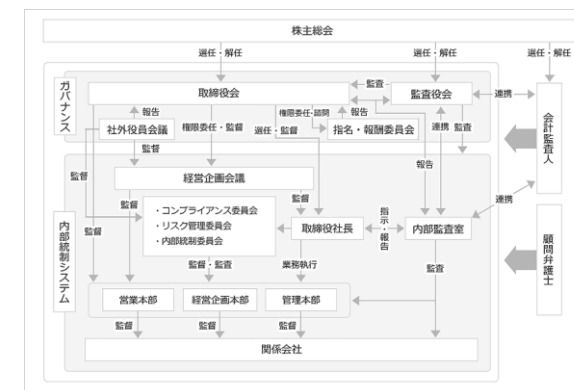
**[Human Capital Investment
/Health Management]**

- **Increase in male employees taking childcare leave**
- **Promotion of female employees activities**
- **Enhance employee engagement**
- **Formulation of Health Management Strategy Map**
- **Long-term revenue support (GLTD)**
- **Introduction of the system**

[Contribution to local communities]

- **Safe and high-quality medical care**
Provision of nursing care equipment and services

- **Ensure management transparency, efficiency, and soundness. Enhancement of Group Value**
- **Promote fair competition and business transactions at all times in our employee charter, and strive to raise the ethical awareness of each and every employee.**



↑ Corporate Governance Structure

Promotion of diversity

➤ Active participation by women

- 2030 in the Annual Securities Report for the Fiscal Year Ended June 2025

Planning to announce targets for the ratio of women in management positions by the fiscal year ending June

- External to support career development of female employees

Started mentor system

➤ Encouraging men to take childcare leave

- Through maternity leave guidebooks and e-Learning
Developing an environment conducive to enlightenment and acquisition

Engagement survey

➤ Improvement of "ease of working" and "job satisfaction"

- Survey started in March 2024

Based on the previous year's improvement, analysis issues and implement improvements



Human Resources Development as a Source of Growth

Sustainability

■ Systematic human resource development and acquisition of expertise

OLBA Academy, a 30-year-old internal training system

Building expertise and management capabilities
Gradual expansion of e-Learning courses

We provide opportunities for employees to learn according to their stage of development. Enhance employee engagement

	New employee	2nd-Year employee	General employee	Management	Executive
	Company-wide training				
	New Employee Orientation Basic Course Public lectures available OLBA Academy Executive Course Management Course e-Course (Online lessons) Guided Thesis Course Logical Thinking Course Presentation Course OJT Leader Course				
	Kickoff New Year's ceremony Company-wide seminars Academic mini-seminars Compliance training DX training (e-learning)				
	Self-development				
	Excel Skill Improvement Course Medical Globe Marketing GLOBIS Unlimited Learning Book Purchase Support System				
	Acquisition of qualification				
	MDIC Accreditation C D R Certification Medical Management Consultant Certification MBA Acquisition Support System Eligibility Support System				
	At each company / externally				
	Onboarding Study sessions for each manufacturer Academic conferences and research groups				

Our strengths and utilization and weaknesses and countermeasures

Strengths and Utilization

- **No.1 of shares in Chugoku-Shikoku region (based on trust from customers and suppliers)**
⇒ New investments can be implemented by securing stable profits
- **To invest in human resource development and DX, which are the source of our growth**
⇒ Accurately grasping customer needs through approximately one year of new employee training, etc.
⇒ Supporting sales activities through the utilization of ICT tools

- Electronic catalogue
- Integrated logistics system
- Expenditure adjustment system
- Business card management system
- RPA utilization, etc.

Weaknesses and countermeasures

- **Low profit margin (industry characteristics of wholesalers)**
⇒ High-value-added businesses, such as products developed in-house and overseas expansion, including the Kingdom of Thailand
- **Low share in major metropolitan areas (difficult to enter due to high barriers to entry)**
⇒ Nationwide sales through new businesses. Approximately 40% of the automatic settlement machine Temasac® is sold in the Kanto region.
Sales of OLSTECH ® and Babyeets ® also commenced this year.

- Acquisition of new customers and improvement of revenue

- Opening centers in Shikoku and expanding existing centers
- Develop customers in the Chugoku-Shikoku area
- Proposals for hospital management support,
such as purchasing price reductions and insurance claim leakage checks

- Wide-area sales of the Medilia inventory management system

- Voluntary investment type at small and medium hospitals
- Simple and accurate inventory management
- Inexpensive billing and remote maintenance

With customer satisfaction
Improve productivity



YouTube video <https://www.youtube.com/watch?v=iYxAzGT6Utl>

• Increase market share in existing areas

- Strengthen customer service by enhancing follow-up system
- Promote sales activities using ICT

• Strengthen services and sell goods

- Strengthen transactions with nursing care facilities
- Hearing aids sales and wheelchair repair services



• In-house construction of residential remodeling for nursing care

- Cultivating new users
- Providing Safety and Security Services



Nursing bed

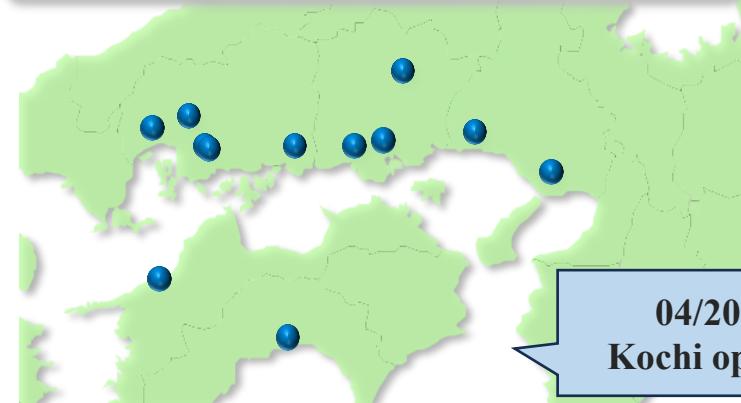


Wheelchair



Hearing aids

**Planning to open additional stores
in the Seto Inland Area**



**04/2025
Kochi opened**

Reference Materials



Corporate Profile

Trade name Olbas Healthcare Holding Inc
(Former name: Kawanishi Holdings Co., Ltd.)

Head Office 1-3, Shimo-Ishii 1-chome, Kita-ku, Okayama

Founded in May 1921

Established October 1967.

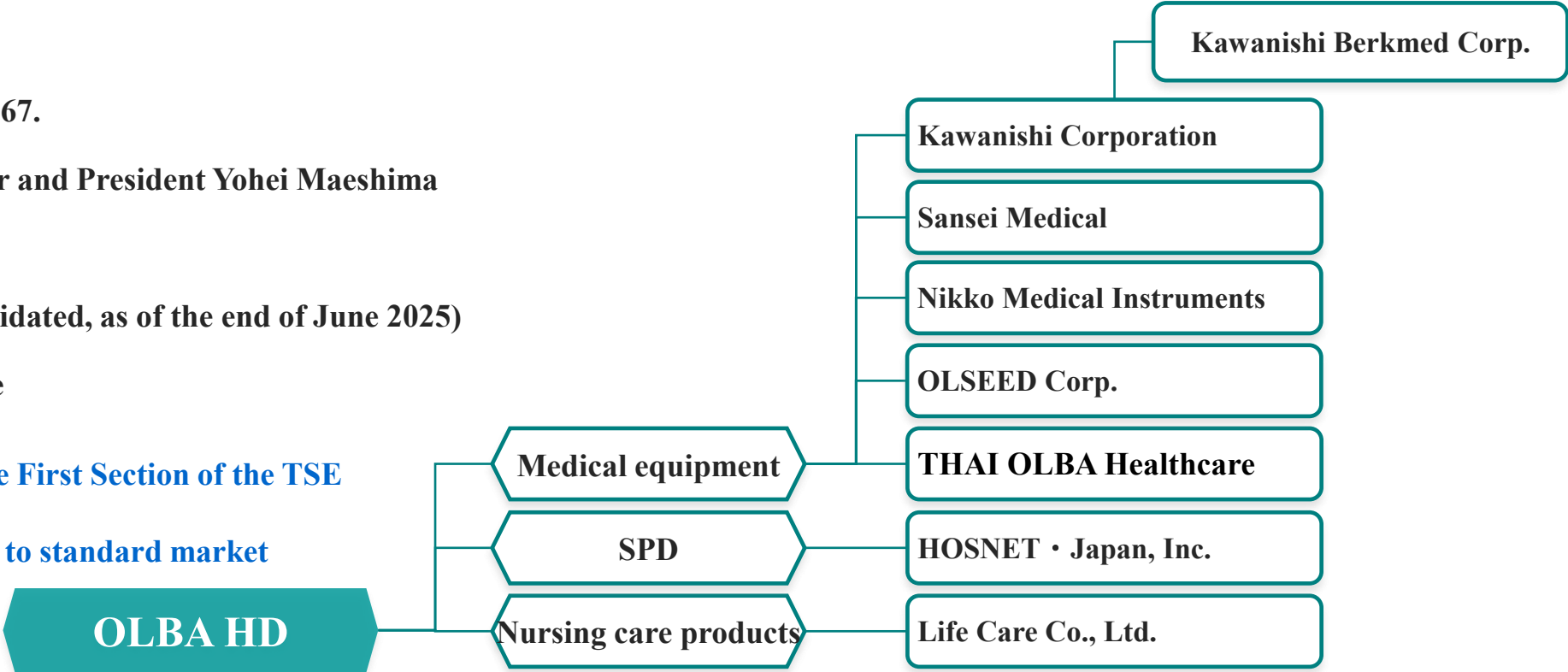
Representative Director and President Yohei Maeshima

Capital 607750000 yen

1393 employees (consolidated, as of the end of June 2025)

Fiscal Year Ended June

Mar. 2020 Listed on the First Section of the TSE
Stock Exchange
2022 Apr. Transitioned to standard market



Diverse business portfolio encompassing orthopedics, cardiovascular, surgical, ophthalmology, and nursing care

History

May, 1921	Established Kawanishi Kikai Kikai Store in Ounji-cho, Okayama City (currently Chuo-cho, Kita-ku, Okayama City).
Sep. 1927	Associated company Kawanishi Machinery Shop reorganized and established.
Jun 1950	Reorganized and established Kawanishi Kikiten Co., Ltd.
1967 Oct	Reorganized and established Kawanishi Medical Equipment Co., Ltd.
1985 Oct	Established Life Care Co., Ltd.
Jul 1996	Established Hosnet Japan Co., Ltd.
1999 Jan.	Merged with three companies, Kagawa Seiki Co., Ltd. and Shikoku Medical Abilities Co., Ltd. At the same time, the company changed its name to Kawanishi Co., Ltd.
2000 Dec	Listed on the Second Section of the Tokyo Stock Exchange.
2004 Jan.	The business division was established as Kawanisi Co., Ltd. through a new split company. At the same time, the company name was changed to KAWANISHI Holdings Co., Ltd.
Jun 2005	Acquired 100% of the shares of Nikko Medical Instruments Co., Ltd.
2012 Jan.	Acquired 100% of the stock of Sansey Medical Machinery Co., Ltd.
2014 Aug.	Head office moved to 1-1-3, Shimo-Ishii, Kita-ku, Okayama, in line with the expansion of the Group's business scope.
2016 Jan.	Established Exora Medical Co., Ltd.
Jul 2019	Established Kawanishibarkmed Co., Ltd.
2020 Mar	Listed on the Second Section of the Tokyo Stock Exchange to the First Section of the Tokyo Stock Exchange.
2021 Jan.	To commemorate its 100th anniversary, the company changed its name to Orba Healthcare Holdings, Inc.
2022 Apr	Transitioned to a standard market in accordance with a review of market categories on the Tokyo Stock Exchange.
Jun 2022	Acquired 100% of the shares of Kawanishibarkmed Co., Ltd.
2023 Jan.	Established Thailand Healthcare Co., Ltd. (THAI OLBA Healthcare Co., Ltd.) in the Kingdom of Thailand.
2025 Jan.	Orsid Co., Ltd. was established.

OLBA Employee Charter

Business Structure

- Contribute to the development of medicine, medical care, and nursing care through business and contribute to the health and longevity of the national
- Promptly and appropriately provide patients and medical providers with the benefits of innovative new features and technologies
- In good faith and continuously to our stakeholders (customers, business partners, employees, local communities, and shareholders)
 - Providing Value and Pursuing Sustainable Management
- Actively interact inside and outside the industry, foster creativity, and explore frontiers from a global perspective

Organizational Structure

- Respect for human resource development and place emphasis on "management (through human resources)"
- Emphasizing Diversity and Recognizing Diverse Opinions, Values, and Working Styles
- Try to compete and trade fairly at any time
- Results from competition are reinvested to create new value
- Develop an environment where members can be healthy both mentally and physically and have a willingness to contribute

How Members Are

- Have a willingness to grow voluntarily and independently
- Continue to learn modestly without being comfortable with past results
- Not good at free riding to benefit without their own contributions or efforts
- Respect business partners inside and outside the company and engage in business with high ethical standards and pride

Consolidated Balance Sheets (Fiscal 2025)

Millions of yen

Assets	Amount	Change	Liabilities and Net Assets	Amount	Change
Cash and deposits	3,470	738	Trade payables	27,043	843
Trade receivables	26,369	256	Short-term borrowings	400	△199
Commodities	6,417	473	Other	2,378	△538
Other	667	△130	Total current liabilities	29,821	106
Total current assets	36,923	1,337	Long-term debt	1,516	1,516
Tangible fixed assets	5,504	1,144	Other	2,277	129
Intangible fixed assets	625	△21	Total long-term liabilities	3,793	1,645
Investments and other assets	2,817	173	Total liabilities	33,615	1,752
Total fixed assets	8,947	1,296	Total net assets	12,255	881
Total assets	45,871	2,634	Total liabilities and net assets	45,871	2,634

※ Change from previous year-end

Net assets per share 2,068.59 yen

Consolidated Statements of Cash Flows (Fiscal 2025)

	Millions of yen	FY June 2024	FY June 2025
	Income before income taxes	2,243	1,919
	Depreciation and amortization	557	628
	Impairment loss	-	26
	Decrease (increase) in notes and accounts receivable-trade (increase in Δ)	Δ 1,593	Δ 256
	Decrease (increase) in inventories (increase in Δ)	217	Δ 399
	Increase (decrease) in notes and accounts payable-trade (decrease in Δ)	827	843
	Other	Δ 168	Δ 1,135
	Operating cash flow	2,084	1,626
	Payment for acquisition of tangible fixed assets	Δ 351	Δ 1,445
	Purchases of intangible assets	Δ 125	Δ 163
	Loans to subsidiaries and affiliates	Δ 160	-
	Other	Δ 37	Δ 27
	Investing cash flow	Δ673	Δ1,635

Consolidated Statements of Cash Flows (Fiscal 2025)

	Millions of yen	FY June 2024	FY June 2025
	Net increase (decrease) in short-term borrowings (Δ)	Δ300	Δ600
	Proceeds from long-term debt	-	2,000
	Repayments of lease obligations	Δ164	Δ156
	Purchase of treasury stock	Δ221	Δ135
	Proceeds from sales of treasury stock	1	139
	Dividends paid	Δ435	Δ488
	Other	30	Δ74
	Financial cash flow	Δ1,089	686
	Net increase (decrease) in cash and cash equivalents (decrease in Δ)	321	678
	Cash and Cash Equivalents at Beginning of Year	2,359	2,681
	Other	-	61
	Cash & cash equivalents at year-end	2,681	3,420

Consolidated Financial Data ①

Item	Unit	2021/6	2022/6	2023/6	2024/6	2025/6
Net sales	Millions of yen	102,072	107,959	110,472	118,564	122,702
Operating income	Millions of yen	1,540	2,073	2,151	2,226	1,979
Ordinary income	Millions of yen	1,542	2,119	2,158	2,244	1,962
Profit attributable to owners of parent Net income	Millions of yen	989	1,535	1,414	1,500	1,430
Net assets	Millions of yen	8,131	9,093	10,327	11,373	12,255
Total assets	Millions of yen	36,562	39,968	40,878	43,237	45,871
BPS	Yen	1,336.91	1,513.91	1,712.19	1,922.58	2,068.59
EPS	Yen	162.66	252.80	234.90	251.68	241.43
Equity ratio	%	22.2	22.8	25.3	26.3	26.7
ROE	%	12.8	17.8	14.6	13.8	12.1
ROA	%	4.4	5.5	5.3	5.3	4.4
PER	Times	10.17	6.63	7.70	8.01	8.30
PBR	Times	1.24	1.11	1.06	1.05	0.97

Consolidated Financial Data ②

Item	Unit	2021/6	2022/6	2023/6	2024/6	2025/6
Sales CF	Millions of yen	3,126	2,420	△659	2,084	1,626
Investment CF	Millions of yen	△630	△211	△306	△673	△1,635
Finance CF	Millions of yen	△2,262	△1,169	175	△1,089	686
Cash and cash equivalents	Millions of yen	2,110	3,149	2,359	2,681	3,420
Bank loans	Millions of yen	795	275	955	600	1,916
Number of employees	People	1,261	1,289	1,317	1,354	1,393
Medical equipment	People	913	938	955	982	1,011
Of which, SPD	People	177	175	177	174	179
Nursing care	People	131	135	138	147	153
Of which, headquarters	People	40	41	47	51	50

Summary of FY2025

※New highs for net sales

Net sales

122.7 billion yen
(+3.5% YoY)

ROE

12.1%
(5-year average of 14.2%)

Dividend yield

4.0%
(*As of June 30, 2025)

Operating income

1.97 billion yen
(△11.1% YoY)

PBR

0.97 times
(*As of June 30, 2025)

DOE

Dividends on Equity
4.0%
(*As of June 30, 2025)

CSR Initiatives Contributing to Social Rooted in Local Communities

Working together with local residents to create a future conducive to regional development and revitalization

Faziano Okayama Club sponsor

Established in 2006 as Okayama Prefecture's first professional soccer club
Decided to be promoted to J1 in 2024



Okayama TEC PLANTER Partner companies

With the creation of new businesses based on technologies originating in Okayama
Venture development and support



Okayama Rivets Team sponsor

Male Table Team established in 2018
Participated in the national T league



Ohara museum of art Official partner



Established in 1930 in Kurashiki City, Okayama Prefecture
Japan's first private art museum focusing on western art

Nippon Medical Manufacturing Commons MINC Association "Study Group on the Latest Trends in Overseas Medical Devices"

On Medical Globe

Sharing and discussing information on the latest overseas medical device information among various industries

Doctors, manufacturers, the Ministry of Economy, Trade and Industry, the Ministry of Health, Labour and Welfare, the Patent Office, AMED・PMDA

Our MG Editorial Department participates and exchanges views (started in October 2017)

**35th meeting: Scheduled for implementation in September 2025
The National Institute of Health Crisis Management, Online Hybrid**



Corporate Information/Inquiries

[Fiscal year] From July 1 to June 30 of the following year

[Ordinary General Meeting of Shareholders] Held annually in September

[Stock Exchange Lists] Tokyo Stock Exchange (Standard Market)

Securities code: 2689

[Number of shares per unit] 100 shares

[Contact] OLBA HEALTHCARE HOLDINGS, INC.

Nobuyuji Murata Managing Director, Chief Administrative Officer

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- This material is intended to provide a better understanding of us and is not necessarily intended as a recommendation to invest. We asked investors to make their own decisions on the final outcome of their investments.