



Data Section

Financial Data

Consolidated statement of financial position

(unit: million JPY)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	39,592	39,820
Trade receivables	70,530	70,283
Inventories	51,694	53,095
Other financial assets	4,308	4,925
Other current assets	6,665	8,055
Total current assets	172,790	176,180
Non-current assets		
Property, plant and equipment	48,374	49,242
Goodwill	206,500	221,524
Intangible assets	80,649	74,371
Investments accounted for using equity method	1,821	730
Other financial assets	13,932	10,988
Deferred tax assets	6,120	6,482
Other non-current assets	2,293	2,990
Total non-current assets	359,691	366,330
Total assets	532,482	542,510
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	65,665	72,379
Borrowings	34,278	78,254
Income taxes payable	4,207	2,588
Provisions	7,725	8,234
Other financial liabilities	5,812	5,709
Other current liabilities	22,865	22,467
Total current liabilities	140,555	189,634
Non-current liabilities		
Trade and other payables	597	537
Borrowings	220,982	156,303
Retirement benefit liability	5,544	5,962
Provisions	4,575	4,955
Other financial liabilities	8,358	11,278
Deferred tax liabilities	9,291	11,472
Other non-current liabilities	1,405	1,487
Total non-current liabilities	250,755	191,995
Total liabilities	391,310	381,630
Equity		
Share capital	48,623	48,785
Capital surplus	42,039	42,636
Retained earnings	2,991	(3,846)
Treasury shares	(568)	(568)
Other components of equity	48,553	74,662
Equity attributable to owners of parent	141,639	161,668
Non-controlling interests	(468)	(788)
Total equity	141,171	160,880
Total liabilities and equity	532,482	542,510

Consolidated statement of profit or loss

(unit: million JPY)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	361,593	364,403
Cost of sales	195,369	199,138
Gross profit	166,224	165,264
Selling, general and administrative expenses	144,249	144,664
Other income	1,761	2,818
Other expenses	784	810
Share of profit (loss) of investments accounted for using equity method	(371)	79
Operating profit	22,580	22,688
Finance income	1,504	341
Finance costs	5,262	16,640
Profit before taxes	18,823	6,390
Income tax expense	8,458	6,170
Profit	10,364	219
Profit (loss) attributable to		
Owners of parent	10,485	492
Non-controlling interests	(120)	(273)
Earnings per share		
Basic earnings per share (Unit: JPY)	83.13	3.90
Diluted earnings per share (Unit: JPY)	82.58	3.87

Consolidated statement of comprehensive income

(unit: million JPY)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	10,364	219
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(228)	845
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	1,102	(3,450)
Items that may be reclassified to profit or loss		
Effective portion of cash flow hedges	(14)	17
Exchange differences on translation of foreign operations	(4,929)	26,893
Share of other comprehensive income of investments accounted for using equity method	(11)	(380)
Other comprehensive income, net of taxes	(4,081)	23,925
Comprehensive income	6,283	24,144
Comprehensive income attributable to		
Owners of parent	6,400	24,464
Non-controlling interests	(116)	(319)
Comprehensive income	6,283	24,144

Consolidated statement of changes in equity

(unit: million JPY)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Remeas-urements of defined benefit plans	Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Effective portion of cash flow hedges
As of April 1, 2024	48,423	41,797	(2,773)	(568)	-	(1,110)	(3)
Comprehensive income							
Profit	-	-	10,485	-	-	-	-
Other comprehensive income	-	-	-	-	(228)	1,102	(14)
Total comprehensive income	-	-	10,485	-	(228)	1,102	(14)
Issuance of new shares	200	(154)	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Dividends to owners of parent	-	-	(4,917)	-	-	-	-
Forfeiture of share acquisition rights and Restricted Stock Units	-	(203)	199	-	-	-	-
Share-based payment transactions	-	600	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	(3)	-	228	(225)	-
Transactions with owners	200	242	(4,720)	-	228	(225)	-
As of March 31, 2025	48,623	42,039	2,991	(568)	-	(233)	(17)
	Equity attributable to owners of parent				Non-controlling interests	Total	
	Other components of equity			Total			
	Exchange differences on translation of foreign operations	Share of other comprehensive income of investments accounted for using equity method	Total				
As of April 1, 2024	53,380	369	52,635	139,515	(351)	139,163	
Comprehensive income							
Profit	-	-	-	10,485	(120)	10,364	
Other comprehensive income	(4,933)	(11)	(4,085)	(4,085)	3	(4,081)	
Total comprehensive income	(4,933)	(11)	(4,085)	6,400	(116)	6,283	
Issuance of new shares	-	-	-	45	-	45	
Acquisition of treasury shares	-	-	-	-	-	-	
Dividends to owners of parent	-	-	-	(4,917)	-	(4,917)	
Forfeiture of share acquisition rights and Restricted Stock Units	-	-	-	(3)	-	(3)	
Share-based payment transactions	-	-	-	600	-	600	
Transfer from other components of equity to retained earnings	-	-	3	-	-	-	
Transactions with owners	-	-	3	(4,275)	-	(4,275)	
As of March 31, 2025	48,447	357	48,553	141,639	(468)	141,171	

(unit: million JPY)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Remeas- urements of defined benefit plans	Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Effective portion of cash flow hedges
As of March 31, 2025	48,623	42,039	2,991	(568)	-	(233)	(17)
Comprehensive income							
Profit	-	-	492	-	-	-	-
Other comprehensive income	-	-	-	-	845	(3,450)	17
Total comprehensive income	-	-	492	-	845	(3,450)	17
Issuance of new shares	161	169	-	-	-	-	-
Acquisition of treasury shares	-	-	-	(0)	-	-	-
Dividends to owners of parent	-	-	(5,306)	-	-	-	-
Forfeiture of share acquisition rights and Restricted Stock Units	-	(183)	112	-	-	-	-
Share-based payment transactions	-	609	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	(2,136)	-	(845)	2,982	-
Transactions with owners	161	596	(7,330)	(0)	(845)	2,982	-
As of March 31, 2026	48,785	42,636	(3,846)	(568)	-	(701)	-
	Equity attributable to owners of parent				Non- controlling interests	Total	
	Other components of equity			Total			
	Exchange differences on translation of foreign operations	Share of other comprehensive income of investments accounted for using equity method	Total				
As of March 31, 2025	48,447	357	48,553	141,639	(468)	141,171	
Comprehensive income							
Profit	-	-	-	492	(273)	219	
Other comprehensive income	26,940	(380)	23,971	23,971	(46)	23,925	
Total comprehensive income	26,940	(380)	23,971	24,464	(319)	24,144	
Issuance of new shares	-	-	-	331	-	331	
Acquisition of treasury shares	-	-	-	(0)	-	(0)	
Dividends to owners of parent	-	-	-	(5,306)	-	(5,306)	
Forfeiture of share acquisition rights and Restricted Stock Units	-	-	-	(70)	-	(70)	
Share-based payment transactions	-	-	-	609	-	609	
Transfer from other components of equity to retained earnings	-	-	2,136	-	-	-	
Transactions with owners	-	-	2,136	(4,435)	-	(4,435)	
As of March 31, 2026	75,387	(23)	74,662	161,668	(788)	160,880	

Consolidated statement of cash flows

(unit: million JPY)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before taxes	18,823	6,390
Depreciation and amortization	27,871	27,119
Interest expenses	4,929	5,876
Decrease (increase) in trade receivables	3,061	3,989
Decrease (increase) in inventories	(193)	2,229
Increase (decrease) in trade payables	(2,602)	2,917
Other	(1,915)	5,655
Subtotal	49,974	54,178
Interest and dividends received	354	309
Interest paid	(6,568)	(5,334)
Income taxes paid	(3,977)	(7,021)
Income taxes refund	2,160	326
Net cash provided by operating activities	41,941	42,458
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(11,610)	(9,093)
Proceeds from sales of property, plant and equipment, and intangible assets	902	448
Proceeds from sale of investments accounted for using equity method	307	296
Other	1,927	(106)
Net cash used in investing activities	(8,473)	(8,454)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,329)	(2,063)
Proceeds from short-term borrowings	-	50,195
Proceeds from long-term borrowings	1,962	185,801
Repayments of long-term borrowings	(27,003)	(260,404)
Repayments of lease liabilities	(6,814)	(5,931)
Dividends paid to owners of parent	(4,916)	(5,306)
Other	32	(2,111)
Net cash used in financing activities	(39,068)	(39,821)
Effect of exchange rate changes on cash and cash equivalents	(1,851)	6,044
Net increase (decrease) in cash and cash equivalents	(7,451)	227
Beginning balance of cash and cash equivalents	47,044	39,592
Ending balance of cash and cash equivalents	39,592	39,820

Trends in Key Financial Data

(unit: million JPY)

	Ended March, 2022	Ended March, 2023	Ended March, 2024	Ended March, 2025	Ended March, 2026
Results of operations					
Revenue	340,452	356,434	353,900	361,593	364,403
Operating profit	8,174	20,000	1,566	22,580	22,688
Finance income	2,348	411	648	1,504	341
Finance costs	7,520	20,231	15,464	5,262	16,640
Profit attributable to owners of parent	(8,460)	(3,222)	(12,893)	10,485	492
R&D expenses	10,262	9,931	11,971	10,727	10,914
CAPEX	11,736	11,516	14,630	11,610	9,093
Depreciation	31,077	29,015	27,933	27,871	27,119
Impairment loss (excluding investment securities, etc.)	18,405	9,568	16,657	(54)	(8)
EBITDA	57,656	58,583	46,158	50,397	49,800
Adjusted EBITDA	71,872	64,882	49,713	50,095	51,959
Financial position					
Total assets	591,320	561,567	564,327	532,482	542,510
Total equity	136,065	138,827	139,163	141,171	160,880
Cash and cash equivalents	95,232	60,933	47,044	39,592	39,820
Goodwill	197,754	199,707	208,719	206,500	221,524
Gross debt	307,936	292,615	285,045	255,260	234,557
Net debt	212,704	231,682	238,001	215,668	194,737
Net debt/Adjusted EBITDA	3.0x	3.6x	4.8x	4.3x	3.7x
Cash flow					
Cash flows from operating activities	51,053	21,376	41,304	41,941	42,458
Cash flows from investing activities	(12,521)	(17,520)	(21,072)	(8,473)	(8,454)
Cash flows from financing activities	(7,015)	(40,832)	(39,139)	(39,068)	(39,821)
Per share data					
Basic earnings per share attributable to owners of parent (unit: JPY)	(70.78)	(25.84)	(102.48)	83.13	3.90
Equity attributable to owners of parent per share (unit: JPY)	1,092.33	1,101.33	1,106.98	1,122.36	1,277.89
Dividend per share (unit: JPY)	38.00	72.00	54.00	42.00	42.00
Others					
Operating profit margin	2.4%	5.6%	0.4%	6.2%	6.2%
ROE	(7.0%)	(2.4%)	(9.3%)	7.5%	0.3%
ROIC	-	-	0.3%	3.8%	3.9%

List of Main Companies (As of March 31, 2026)

Region	Country	Name	Participating interest	Main activities
Japan	Japan	PHC Corporation	100%	Development, manufacturing, and sales of healthcare products and services
	Japan	LSI Medience Corporation	100%	Clinical testing
	Japan	Wemex Corporation	100%	Healthcare IT solutions
	Japan	Mediford Corporation	100%	Drug discovery support
North America	Canada	Ascensia Diabetes Care Canada Inc.	100%	Diabetes care products and services
	USA	Ascensia Diabetes Care US Inc.	100%	Diabetes care products and services
	USA	New Erie Scientific LLC	100%	Development, manufacturing, and sales of microscope slides and coverglass for the pathology business (Epredia)
	USA	Richard-Allan Scientific LLC	100%	Global development and manufacturing base for cancer diagnostics reagents for the pathology business (Epredia), and North American distribution hub
	USA	PHC Corporation of North America	100%	Sales, technical service, and validation for PHCbi biomedical products in North and South America and Latin America
EMEA	Switzerland	Ascensia Diabetes Care Holdings AG	100%	Diabetes care products and services
	Germany	Ascensia Diabetes Care Deutschland GmbH	100%	Diabetes care products and services
	Italy	Ascensia Diabetes Care Italy S.R.L.	100%	Diabetes care products and services
	Poland	Ascensia Diabetes Care Poland Sp. z o.o.	100%	Diabetes care products and services
	U.K.	Shandon Diagnostics Limited	100%	Manufacturing and sales of equipment for the pathology business (Epredia) including digital pathology
	Netherlands	PHC Europe B.V.	100%	Sales and maintenance for PHCbi biomedical products in Europe
APAC	Australia	Ascensia Diabetes Care Australia Pty Limited	100%	Diabetes care products and services
	China	Ascensia Diabetes Care Shanghai Co., Ltd.	100%	Diabetes care products and services
	China	Epredia Laboratory Products Manufacturing (Shanghai) Co., Ltd.	100%	Development and manufacturing base for equipment for the pathology business (Epredia)
	Indonesia	PT PHC Indonesia	95%	Manufacturing of diabetes management and life sciences products
	Singapore	SciMed (Asia) Pte Ltd	100%	Sales and maintenance for life sciences products, including PHCbi products, in Southeast Asia, the Middle East, and Central Asia

PHC Group Overview (As of March 31, 2026)

PHC Group Overview

Company Name	PHC Holdings Corporation
Business Address/Head Office	15F DAI-ICHI LIFE HIBIYA FIRST 1-13-2 Yurakucho, Chiyoda-ku, Tokyo 100-8403, Japan
Founded	1969 (as Matsushita Kotobuki Electronics Co., Ltd.)
Leader	President, Representative Director and CEO Kyoko Deguchi
Share Capital	48,785 million JPY
Listed Market	Tokyo Stock Exchange Prime Market (TSE 6523)
Main Businesses	• Diabetes Management • Healthcare Solutions • Diagnostics & Life Sciences

For further information, please visit the following pages on our website.

Investor Relations



<https://www.phchd.com/global/ir>



Products & Services



<https://www.phchd.com/global/products>



Sustainability



<https://www.phchd.com/global/sustainability>

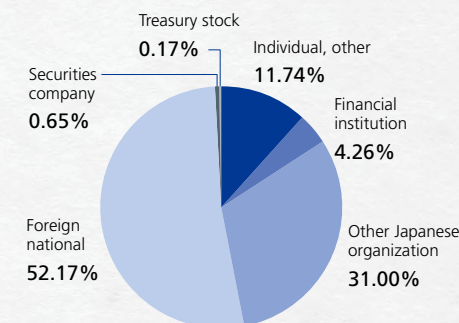


Stock Information

Shares

Total number of authorized shares	460,000,000
Total number of shares outstanding	126,724,020
Number of shareholders	23,537

Stock Share Distribution Status by Owner



Major Shareholders

Shareholder names	Shareholding (thousand shares)	Shareholding ratio (%)
KKR PHC Investment L.P.	47,994	37.94
Mitsui & Co., Ltd.	18,570	14.68
Mitsubishi Chemical Corporation	12,297	9.72
Panasonic Holdings Corporation	7,766	6.14
The Master Trust Bank of Japan, Ltd. (Investment account)	4,400	3.48
LCA 3 Moonshot LP	2,614	2.07
J.P. Morgan Securities plc	2,370	1.87
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,904	1.51
Interactive Brokers LLC.	1,490	1.18
Hidetomo Oka	1,220	0.97

* The shareholding ratio is calculated after deducting treasury shares (211,966 shares)

Editorial Note



Core Production Team of the Integrated Report 2026

One PHC

On the Publication of the Integrated Report 2026

We would like to express our heartfelt gratitude to everyone, both inside and outside PHC Group, who contributed to the creation of the “Integrated Report 2026,” as well as to all our stakeholders who continue to support us.

In this report, the fourth for PHC Group, we aim to communicate the essence of precision technology, the source of our value creation, from multiple perspectives and workplaces.

Technology as we define it is not limited to just product specifications and manufacturing processes. It is a comprehensive capability that unites our 60-year history of manufacturing with our persistent drive to take on challenges, pride in quality, and sincere commitment of each individual to solving social problems. In this report, we feature the faces and voices of employees to help readers feel a more personal connection to the strengths and inspiration manifested in our daily work.

The special feature on the Matsuyama Site provides a detailed behind-the-scenes look at how we have combined our highly precise technology and organizational culture to generate innovative value. In interviews, our CxOs discuss our medium- to long-term management strategies, along with previews of the future in which our business, technology, and human resources are fully integrated.

On the topic of governance, through an interview with a corporate auditor, we present a look at the discussions conducted to date to improve the effectiveness of our oversight and auditing processes.

Going forward, PHC Group is committed to continuing to support research, medical care, and healthcare settings around the world. Above all, we seek to contribute to human health so that we may continue to deserve the trust of society. We hope that this Integrated Report will serve as a helpful resource in deepening your understanding of and engagement with PHC Group.