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February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 368A
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	7,934	9.3	4,248	7.0	4,258	6.7	2,817	7.5
December 31, 2024	7,258	—	3,970	—	3,990	—	2,621	—

Note: Comprehensive income For the nine months ended December 31, 2025: ¥2,817 million [7.5%]
 For the nine months ended December 31, 2024: ¥2,621 million [—%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	70.43	—
December 31, 2024	65.54	—

Notes: 1. Since the Company did not prepare quarterly consolidated financial statements for the nine months ended December 31, 2023, year-on-year changes for the nine months ended December 31, 2024 have been omitted.
 2. The Company conducted a 200,000-for-1 stock split of its common shares on February 8, 2025. Basic earnings per share have been calculated based on the assumption that the above stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	20,433	19,426	95.1
March 31, 2025	19,748	18,249	92.4

Reference: Equity

As of December 31, 2025: ¥19,426 million
 As of March 31, 2025: ¥18,249 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	0.00	0.00	0.00	41.00	41.00
Fiscal year ending March 31, 2026	—	0.00	—		
Fiscal year ending March 31, 2026 (Forecast)				41.00	41.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	10,602	2.9	5,374	(7.1)	5,267	(8.7)	3,498	(7.7)	87.46

Note: Revisions to the forecast of financial results most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please see page 9 of the Attachments: “2. Quarterly Consolidated Financial Statements and Principal Notes (3) Notes to Quarterly Consolidated Financial Statements (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements).”

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	40,000,000 shares
As of March 31, 2025	40,000,000 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	– shares
As of March 31, 2025	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	40,000,000 shares
Nine months ended December 31, 2024	40,000,000 shares

Note: The Company conducted a 200,000-for-1 stock split of its common shares on February 8, 2025. “Average number of shares outstanding during the period” for the nine months ended December 31, 2024 has been calculated based on the assumption that the above stock split was conducted at the beginning of the previous consolidated fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters
(Notes on forward-looking statements)

The financial results forecasts and other forward-looking statements contained in these documents are based on information currently available to the Company and certain assumptions that the Company has deemed reasonable. The information is not intended as a guarantee that the Company will achieve these targets. Actual financial results may differ significantly due to various factors.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Nine Months Ended December 31, 2025

During the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025), the Japanese economy continued to see a gradual trend toward recovery, with personal consumption remaining firm amid persisting improvements in the employment and income environment. However, the outlook remains uncertain due to sustained high resource prices and upward pressure on prices resulting from the continued trend of the weakening yen, as well as geopolitical risks and uncertainties surrounding international conditions such as US trade policies, among others.

In the fertility treatment field, to which the Kitazato Group belongs, interest in advanced treatment technology remains high in Japan against the backdrop of declining birthrates and a trend toward later marriage, and demand for fertility treatment-related products remains strong overseas supported by expanding access to treatment and improving medical standards.

In this business environment, the Kitazato Group has continued to provide a stable supply of cryopreservation-related products to medical institutions both in Japan and overseas, and also made efforts to further improve production efficiency and quality. Moreover, in overseas markets, we have continued to pursue local regulatory approvals and strengthened our distributor network, focusing on Europe, the US, China, and India. Through these initiatives, we have been strengthening our business foundation with a view toward medium- to long-term growth.

The Group's consolidated financial results for the nine months ended December 31, 2025 are as follows.

<Net sales>

The Group's net sales for the nine months ended December 31, 2025 amounted to ¥7,934 million (up 9.3% year-on-year).

In Japan, net sales amounted to ¥2,756 million (up 3.2% year-on-year) as the sales, centered on oocyte retrieval needles and embryo transfer catheter, remained strong.

Overseas, demand for oocyte/embryo vitrification solution and Cryodevice, primarily in Europe, remained strong. Net sales amounted to ¥5,177 million (up 12.9% year-on-year), driven by increased sales in the US and India, among others, despite a temporary decrease in China due to a reactionary decrease following spot sales in the previous fiscal year.

Net sales increased year-on-year across all product categories of Media, Cryodevice, Medical Device, Micro Tools, and other.

[Net sales by product category]

(Millions of Yen)

	First nine months of the fiscal year ended March 31, 2025 (results)	First nine months of the fiscal year ending March 31, 2026 (results)	Change	Percentage change
Net sales	7,258	7,934	676	109.3%
Media	2,634	2,927	293	111.1%
Cryodevice	2,007	2,122	114	105.7%
Medical Device	1,731	1,902	171	109.9%
Micro Tools	746	793	47	106.3%
Other	137	187	49	136.0%

[Net sales by region]

(Millions of Yen)

	First nine months of the fiscal year ended March 31, 2025 (results)	First nine months of the fiscal year ending March 31, 2026 (results)	Change	Percentage change
Net sales	7,258	7,934	676	109.3%
Japan	2,670	2,756	86	103.2%
Overseas	4,587	5,177	590	112.9%
Europe	2,303	2,750	446	119.4%
U.S.A.	724	846	121	116.8%
China	498	459	(39)	92.1%
India	328	470	141	143.1%
Other	731	651	(80)	89.0%

<Profit>

Gross profit amounted to ¥5,264 million (up 7.6% year-on-year) as higher sales more than offset a slight increase in the cost of sales ratio for OEM products.

Operating profit amounted to ¥4,248 million (up 7.0% year-on-year), reflecting strategic selling, general and administrative expenses for the future, such as increased exhibition expenses for academic conferences associated with strengthening overseas expansion and higher fees associated with obtaining regulatory approvals in various countries.

Ordinary profit amounted to ¥4,258 million (up 6.7% year-on-year) due to an increase in operating profit and supported by non-operating income such as foreign exchange gains, despite the recording of listing expenses.

As a result, profit attributable to owners of parent amounted to ¥2,817 million (up 7.5% year-on-year).

(2) Overview of Financial Position for the Nine Months Ended December 31, 2025

Total assets as of December 31, 2025 amounted to ¥20,433 million, marking a ¥684 million increase compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of ¥566 million in cash and deposits reflecting stable profit generation on a cumulative quarterly basis.

Total liabilities amounted to ¥1,006 million, marking a ¥492 million decrease compared to the end of the previous consolidated fiscal year. This was mainly due to decreases in income taxes payable and accounts payable.

Total net assets amounted to ¥19,426 million, marking a ¥1,177 million increase compared to the end of the previous consolidated fiscal year. This was due to an increase of ¥2,817 million from profit attributable to owners of parent, despite a decrease of ¥1,640 million from dividend payments.

As a result, the equity-to-asset ratio amounted to 95.1%.

(3) Explanation Regarding Forward-Looking Information on Consolidated Financial Results

There is no change to the full-year consolidated financial results forecast from the forecast announced on June 25, 2025.

During the period of the nine months ended December 31, 2025, sales has been steadily increasing in both Japanese and overseas markets, and sales have remained stable in each product category and region.

Although uncertainties remain due to international conditions and foreign exchange trends, we expect to maintain the current level, primarily in overseas markets, as demand for the Group's products remains firm.

At present, no significant unforeseen factors have emerged, and performance remains solid. However, given the need to carefully assess uncertainties such as changes in the international market environment, the full-year earnings forecast remains unchanged.

We will continue to optimize both our production systems and sales strategies, striving to achieve our projected earnings figures. Should we determine that revisions to our earnings forecast are necessary in the future, we will promptly disclose such information.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	11,460	12,027
Accounts receivable - trade	1,459	1,206
Merchandise and finished goods	388	453
Work in process	487	618
Raw materials and supplies	914	1,040
Other	124	180
Total current assets	14,835	15,527
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,110	2,892
Machinery, equipment and vehicles	252	261
Land	2,024	2,024
Construction in progress	711	–
Other	392	439
Accumulated depreciation	(939)	(1,057)
Total property, plant and equipment	4,552	4,561
Intangible assets		
Other	61	45
Total intangible assets	61	45
Investments and other assets		
Deferred tax assets	188	188
Other	111	110
Total investments and other assets	300	299
Total non-current assets	4,913	4,905
Total assets	19,748	20,433

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	252	208
Income taxes payable	897	474
Provision for bonuses	59	34
Provision for product warranties	5	6
Other	204	212
Total current liabilities	1,419	936
Non-current liabilities		
Other	79	70
Total non-current liabilities	79	70
Total liabilities	1,499	1,006
Net assets		
Shareholders' equity		
Share capital	10	10
Retained earnings	18,239	19,416
Total shareholders' equity	18,249	19,426
Total net assets	18,249	19,426
Total liabilities and net assets	19,748	20,433

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	7,258	7,934
Cost of sales	2,366	2,669
Gross profit	4,891	5,264
Selling, general and administrative expenses	921	1,016
Operating profit	3,970	4,248
Non-operating income		
Interest income	0	14
Dividend income	0	-
Compensation income for damage	3	-
Foreign exchange gains	26	48
Other	2	1
Total non-operating income	33	63
Non-operating expenses		
Interest expenses	1	1
Listing expenses	11	51
Other	0	0
Total non-operating expenses	13	53
Ordinary profit	3,990	4,258
Extraordinary income		
Gain on sale of non-current assets	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss from money transfer scam	25	-
Total extraordinary losses	25	-
Profit before income taxes	3,964	4,259
Income taxes - current	1,344	1,442
Income taxes - deferred	(1)	(0)
Total income taxes	1,342	1,442
Profit	2,621	2,817
Profit attributable to owners of parent	2,621	2,817

Quarterly Consolidated Statement of Comprehensive Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,621	2,817
Comprehensive income	2,621	2,817
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,621	2,817

(3) Notes to Quarterly Consolidated Financial Statements

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and the accounting standards for quarterly financial statements that are generally accepted in Japan (provided, however, that the omission of a statement prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. has been applied).

(Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

Regarding tax expenses, the Company reasonably estimates an effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year in which the third quarter of the fiscal year ending March 31, 2026 is included, and calculates tax expenses by multiplying quarterly profit before income taxes by such estimated effective tax rate. However, if the estimated effective tax rate cannot be used, the statutory effective tax rate is used instead.

(Notes on segment information, etc.)

Segment information has been omitted as the Group operates only a single segment in the medical devices business.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on statement of cash flow)

The Company has not prepared a quarterly consolidated statement of cash flow for the nine months ended December 31, 2025. Depreciation (including amortization related to intangible assets) for the nine months consolidated cumulative period is as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	¥127 million	¥137 million