

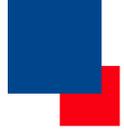
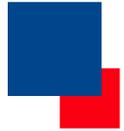
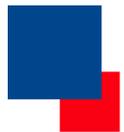
# Q2 FY2026 Earnings Results

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Kitazato Corporation

November 17, 2025

***KITAZATO***<sup>®</sup>

	Company Profile	P. 3
	Summary of 2nd Quarter Results for FY2026	P. 16
	Market Environment and Future Strategy	P. 23

# Company Profile



**KITAZATO®**

# Company Profile

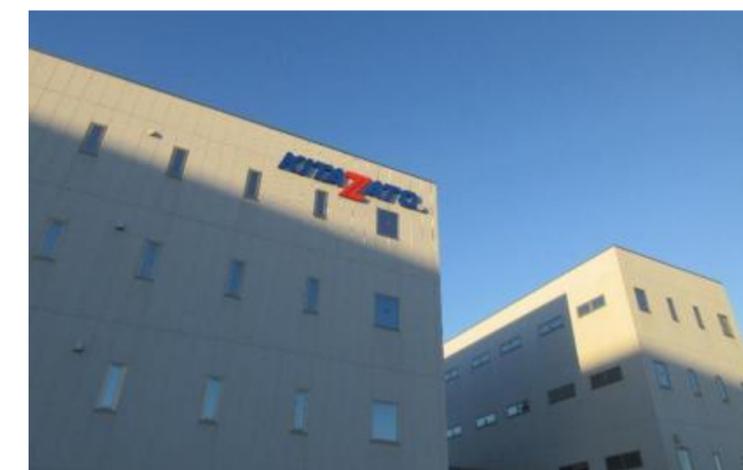
- A medical device manufacturer specialized in advanced fertility treatments such as in vitro fertilization, intracytoplasmic sperm injection, and frozen-thawed embryo transfer.

## Kitazato Corporation

Establishment	April 3, 2007
Representative	President, CEO Futoshi Inoue
Capital	10 million yen (As of Sep. 30, 2025)
Head Office	100-10 Yanagishima, Fuji, Shizuoka
Business Location	Tokyo (Shibadaimon) 、USA (New Jersey) 、Europe (To be established)
Number of Employees	207 people (As of Sep. 30, 2025) Gender Ratio (Male : Female = 2:8) *76 full-time employees, 131 temporary employees (contract employees, dispatched employees, part-time)
Description of Business	Development, manufacturing, and sales of products related to fertility treatment (Consumables such as egg retrieval needles, catheters, and media)
Certification	ISO 9001, ISO 13485, ISO 14001, ISO27001, FDA, CE, CFDA, PMDA, etc.

## Subsidiaries

Kitazato Bioscience Co., Ltd.	Established on December 22, 2008	Manufacturing and sales of components for medical devices
Kitazato Biolaboratory Co., Ltd.	Established on February 24, 2016	Genetic Diagnostics Test Service
Kitazato Healthcare Co., Ltd.	Established on June 8, 2011	Sales of medical devices for the elderly
Kitazato CryoBank Co., Ltd.	Established on March 18, 2022	Provision of contract management services for biological cells
Kitazato America, Inc.	Established on June 9, 2023	Sales of products in the United States
Kitazato Europe	To be established	Sales of products in Europe



## Our Mission

### Happiness, for the Next Generations

Our dream is to pass happiness to the next generations.

Kitazato Corporation supports family dream of having a baby with our solutions in assisted reproduction. Imaging family smile with a baby in their arms give us spirit of challenge in developing new technologies.

We put value on customer voice for our innovation, and continuous improvement on product is our responsibility for a better treatment.

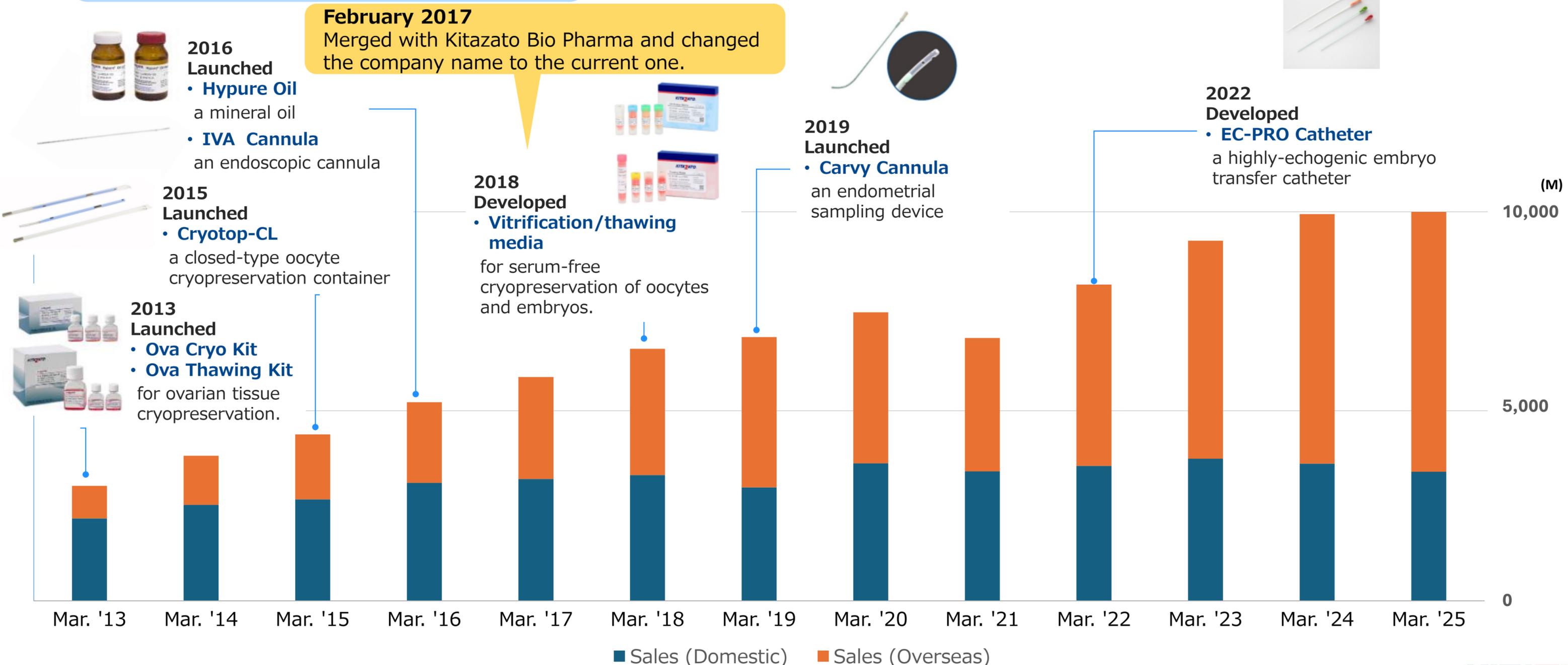
## Corporate Philosophy

- 1 Kitazato is a company that makes a better future with customers. We always make challenges, produce fine results and aim to meet customer expectation.
- 2 We answer to customers demand with modesty, and correspond fast and accurately to their needs. We believe this is how to establish trusts with our customers.
- 3 With our quality products and advanced technology, we deliver comfort, peace of mind and healthy births for mothers who will go under the treatment.
- 4 We devote in our work with the feeling of gratitude and contribute to the society as a part of the community.
- 5 There is no border in medical. Our global activities are with our pride and modesty as a Japanese company.

# Performance Trends

■ Driving sustainable growth by creating markets, leveraging trusted relationships with leading clinics in Japan, Europe, the U.S., China, and beyond.

## Trends in Non-Consolidated Net Sales





**President, CEO**

**Futoshi Inoue**

**MBA, Pharm.D., Ph.D.**

Founder of the company. In addition to founding and developing the company group, including Kitazato Corporation, he has enhanced the group's corporate value by promoting fertility treatment, building relationships with medical professionals, advancing product development, and pursuing overseas expansion. In his current position since 2007, he also serves as the representative director of group companies.



**Managing Director,  
Quality Assurance  
Manager**

**Kyoko  
Izumi**

After working for manufacturers of outdoor goods and health foods, She became the Quality Assurance Manager of the company in 2021. Since then, she has consistently been involved in quality assurance, becoming a director in 2022 and assuming her current position in 2023.



**Director,  
Head of Marketing  
and Sales**

**Maki  
Ogawa**  
**MBA**

After working for an educational institution and a law firm, she joined the company in 2010. She has since been involved in global sales and marketing expansion, becoming a director in 2022 and assuming her current position in 2023. She also serves as a director of Kitazato America, Inc.



**Director,  
Manufacturing  
Manager**

**Kazumi  
Shibata**

After working for a pharmaceutical manufacturer and a resin manufacturer, she joined the company in 2013. She has been involved in quality control and manufacturing, becoming a director in 2022 and assuming her current position in 2023.



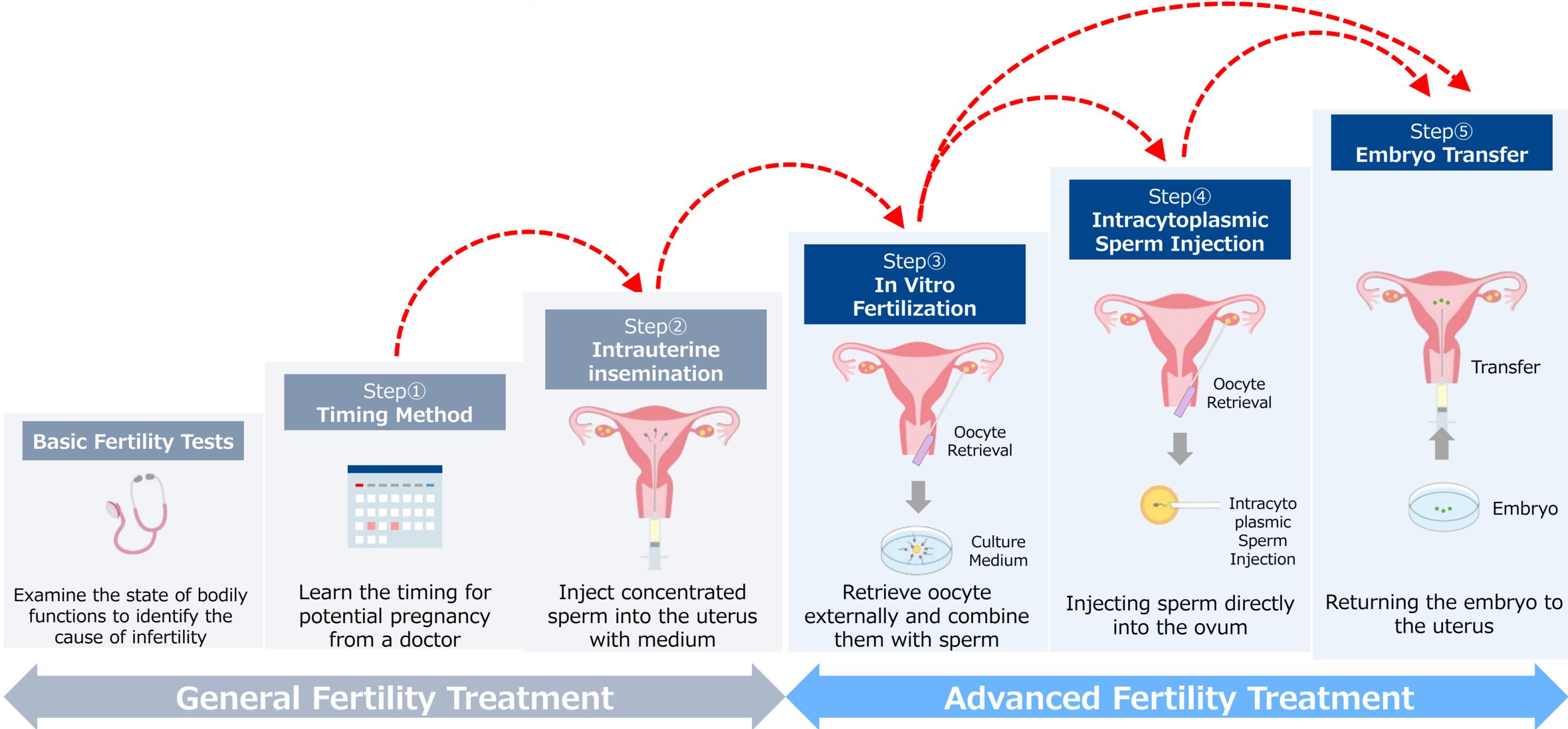
**Director, CFO  
Head of  
Administrative  
Department**

**Masanobu  
Suzuki**

After working as an auditor and in management roles at automotive parts manufacturers and optical equipment manufacturers, joined the company in 2024. Appointed as Director and Head of the Corporate Planning Department in April of the same year. Since October, overseeing the management departments, including the Finance and Accounting Department, General Affairs and Human Resources Department, and Corporate Planning Department.

# Fertility Treatment

Fertility treatment is classified into general and advanced treatments. The treatment process consists of steps ①–⑤, and patients progress to higher steps depending on their infertility condition.



# Business Domain

- We develop and manufacture products used across all treatment stages—insemination, IVF, and embryo transfer—and supply them to medical facilities worldwide.
- In particular, in the cryopreservation field where we excel, our vitrification media and storage devices are key products driving market growth.

## Flow of Fertility Treatment

Technical Difficulty



Areas of Focus for Our Company



Product lineup



### Media

Media used for the culture and cryopreservation of oocytes and fertilized ovum

- Oocyte/Embryo Vitrification Media
- HTF Medium



### Medical Devices

Catheters used for the collection, fertilization, and transfer of oocytes and sperm

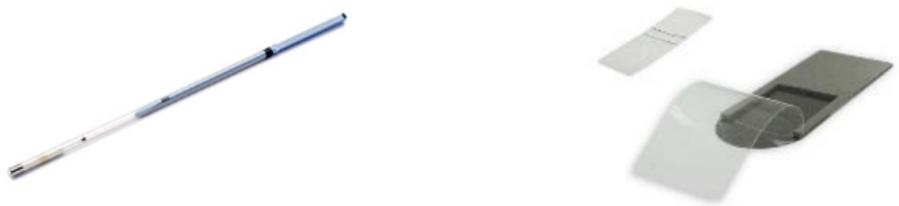
- Oocyte Retrieval Needle (OPU Needle)
- Catheter for Intrauterine Insemination (IUI)
- Embryo Transfer (ET) Catheter



### CryoDevices

Containers used for the cryopreservation of oocytes, fertilized ovum, and ovarian tissues

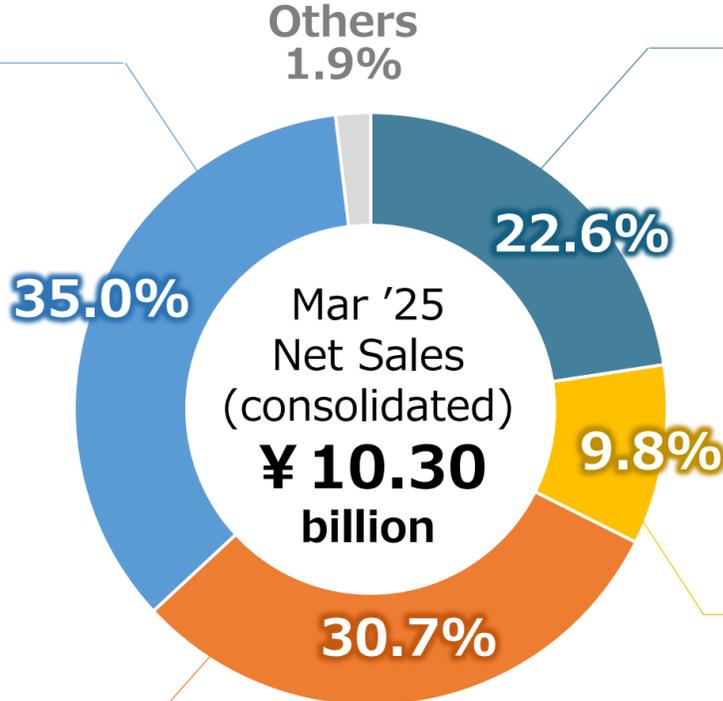
- Cryotop
- Ova Cryo Sheet



### MicroTools

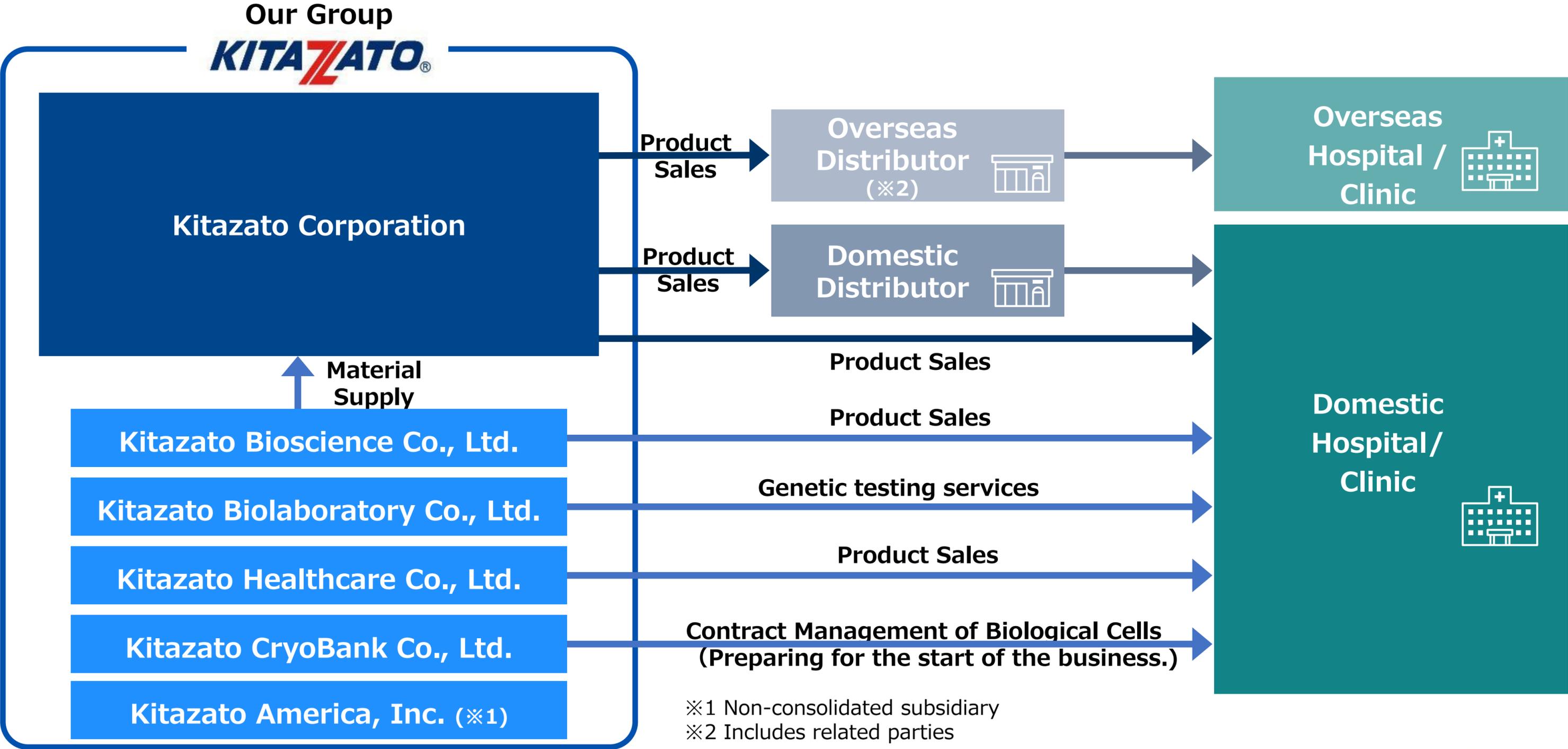
Pipettes and other tools used during fertilization (Intracytoplasmic Sperm Injection)

- ICSI Injection Pipette
- ICSI Holding Pipette



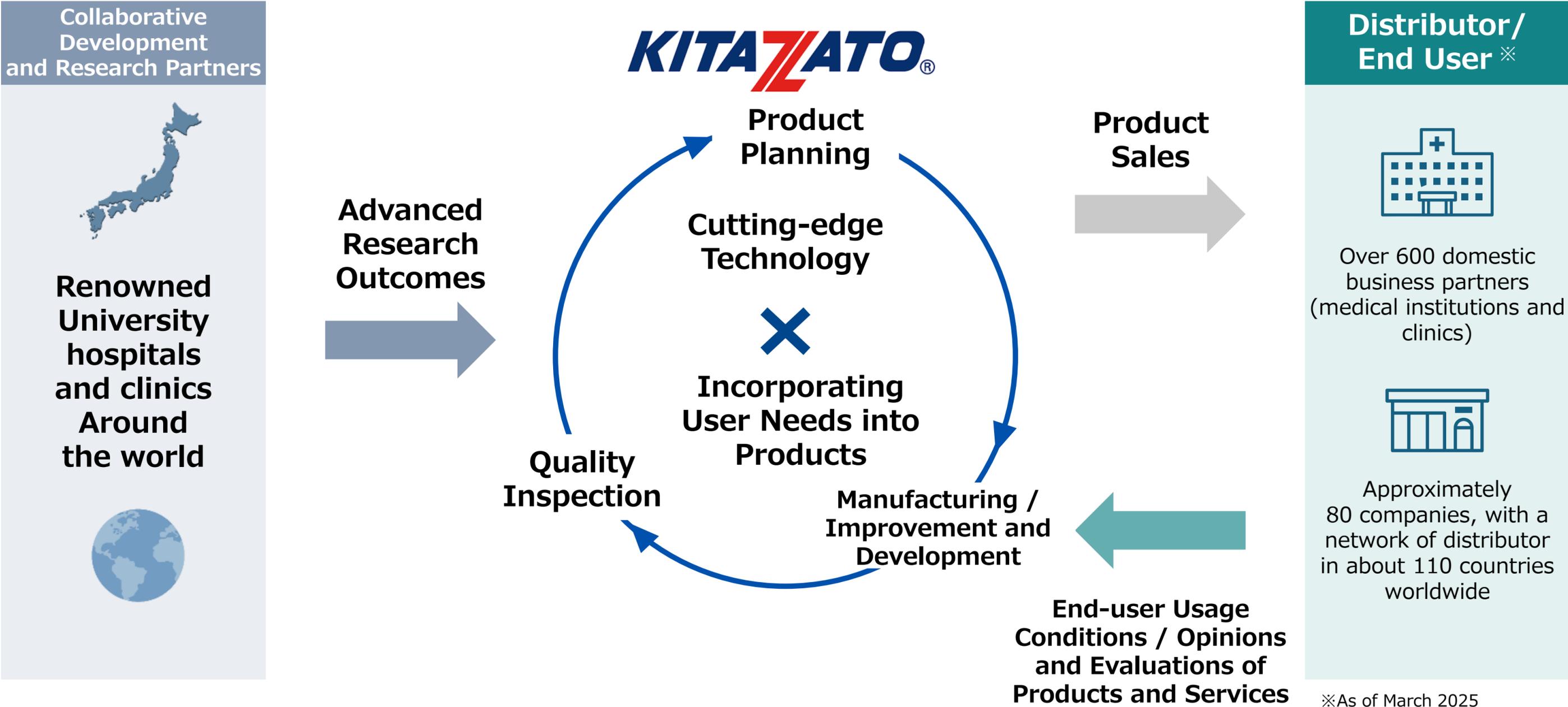
# Business System Diagram

■ In Japan, sales are primarily direct, while overseas sales are conducted through distributors. Our subsidiaries focus on adjacent business domains.



# Product Development System

- We integrate advanced research from medical institutions and laboratories worldwide, incorporate customer needs, and rapidly commercialize high-value products.



# The "Kitazato" Brand Permeating Globally

- Effectively utilizing accumulated expertise and knowledge, we aim for further penetration of the global brand "Cryopreservation = Kitazato."

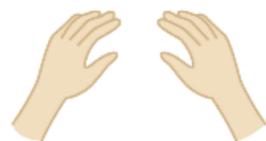
## Quality standards backed by Made in Japan

Providing safe and reliable medical devices tailored to customer needs



### All produced domestically

- Manufactured at the headquarters factory and Tokyo office



### Custom manufacturing capabilities

- Customization in the range of several mm or several μm
- Each catheter is handcrafted



### Rigorous quality inspection

- Thorough inspections are conducted to eliminate defective products
- Oocyte retrieval needles and catheters are meticulously checked under a microscope

## A comprehensive lineup for fertility treatment

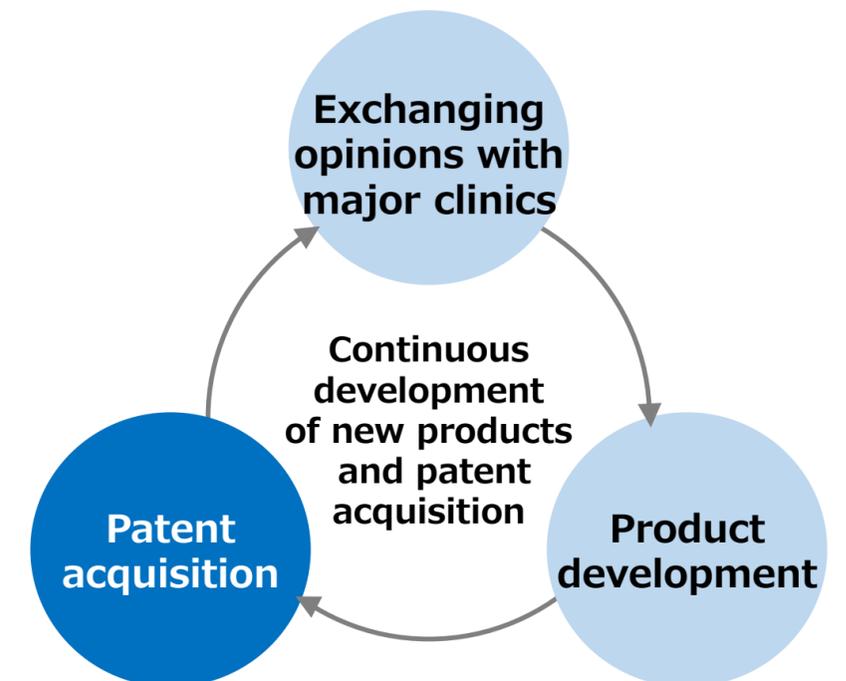
Convenience of having essential items available at every stage of treatment



Building a trust relationship where if you request from Kitazato, the product will definitely be available, or Kitazato will create it if it is not

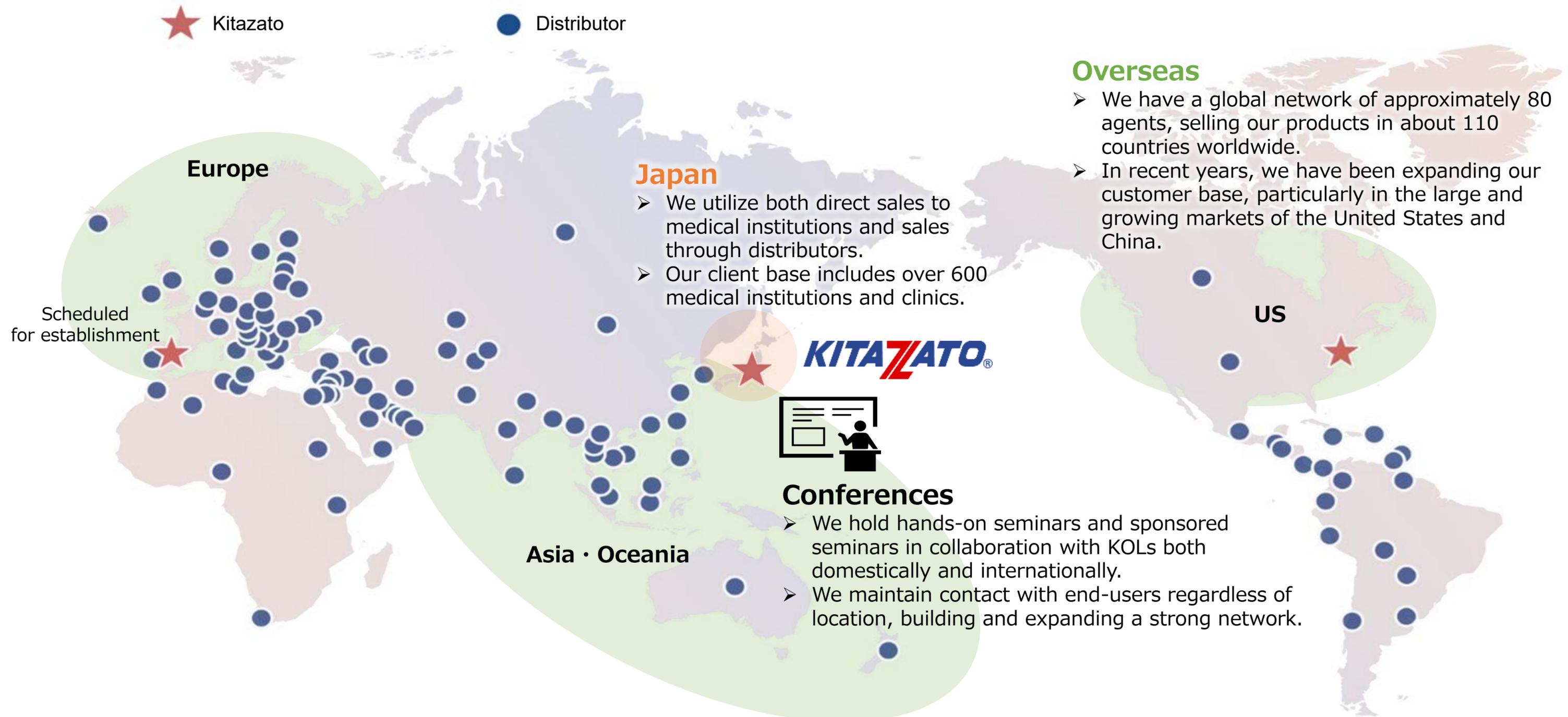
## Protection through patent acquisition

Preventing competitors from following suit through patent acquisition



# Global Sales Network

■ We have a global network of approximately 80 distributors, selling our products in about 110 countries worldwide.



\* As of March 2025.

# Our Positioning by Product Category and Region

	Medical Device			Media		CryoDevices
	ET Catheter 	IUI Catheter 	OPU Needle 	Sperm Freezing 	Oocyte/Embryo Vitrification Media 	Oocyte/Embryo Vitrification Device 
Japan	 93.2%	 82.7%	 51.9%	 73.8%	 61.1%	 95.9%
US	 5% or less	 5% or less	 5% or less		 Roughly 25%	 Roughly 25%
Europe	 Roughly 15%	 Roughly 5%	 Roughly 20%		 Roughly 70%	 Roughly 80%
China	 Roughly 20%		 Roughly 10%		 Roughly 80%	 Roughly 35%
India	 Roughly 10%		 Roughly 5%		 Roughly 85%	 Roughly 30%

※Japan is based on a survey by Yano Research Institute, as of August 2023. Other regions are our understanding based on research conducted through hearings with our company and our distributor, as of December 2024.

# Summary of 2nd Quarter Results for FY2026



**KITAZATO**<sup>®</sup>

# Statement of Profit and Loss

- Net sales reached 5,247 million yen (+8.3% YoY), and interim net income was 1,804 million yen (+6.0% YoY), resulting in increased revenue and profit.
- Cumulative progress for the 2nd quarter remained on track with the plan: Net sales at 49.5%, operating profit at 51.5%, ordinary profit at 51.8%, and net income at 51.6% of the full-year forecast.

( Millions of yen )

	FY2025/03		FY2026/03			
	2Q	Full-Year Results	2Q	YoY	Full-Year Forecast	2Q Progress
Net Sales	4,843	10,302	<b>5,247</b>	<b>8.3%</b>	<b>10,602</b>	<b>49.5%</b>
Operating Profit	2,616	5,782	<b>2,769</b>	<b>5.9%</b>	<b>5,374</b>	<b>51.5%</b>
Operating Profit Margin	54.0%	56.1%	<b>52.8%</b>	△ <b>1.2pt</b>	<b>50.7%</b>	—
Ordinary Profit	2,601	5,767	<b>2,728</b>	<b>4.9%</b>	<b>5,267</b>	<b>51.8%</b>
Ordinary Profit Margin	53.7%	56.0%	<b>52.0%</b>	△ <b>1.7pt</b>	<b>49.7%</b>	—
Interim Net Income	1,703	3,788	<b>1,804</b>	<b>6.0%</b>	<b>3,498</b>	<b>51.6%</b>
Interim Net Income Margin	35.2%	36.8%	<b>34.4%</b>	△ <b>0.8pt</b>	<b>33.0%</b>	—

# Net Sales by Region

( Millions of yen )

18

	FY2025/03		FY2026/03			
	2Q	Full-Year Results	2Q	YoY	Full-Year Forecast	2Q Progress
Net Sales	4,843	10,302	<b>5,247</b>	<b>8.3%</b>	<b>10,602</b>	<b>49.5%</b>
Japan	1,748	3,496	<b>1,800</b>	<b>3.0%</b>	<b>3,690</b>	<b>48.8%</b>
Overseas	3,095	6,805	<b>3,447</b>	<b>11.4%</b>	<b>6,912</b>	<b>49.9%</b>
Europe	1,638	3,448	<b>1,924</b>	<b>17.5%</b>	<b>3,645</b>	<b>52.8%</b>
U.S.A.	417	1,022	<b>549</b>	<b>31.7%</b>	<b>1,179</b>	<b>46.6%</b>
China	335	868	<b>275</b>	<b>△17.9%</b>	<b>659</b>	<b>41.7%</b>
India	176	467	<b>310</b>	<b>76.3%</b>	<b>525</b>	<b>59.0%</b>
Other	527	998	<b>386</b>	<b>△26.7%</b>	<b>903</b>	<b>42.7%</b>

## ■ Japan

Following the first quarter, sales of new and improved oocyte retrieval needles and catheters continued to perform well, resulting in net sales of 1,800 million yen (+3.0% YoY).

## ■ Overseas

In China, sales declined due to the reactionary decrease following last year's spot sales. Sales in other regions also fell, mainly due to changes in the distribution channel in Canada.

Meanwhile, in Europe, new product launches such as oocyte/embryo vitrification solutions and CryoDevices progressed steadily, along with solid acquisition of new customers. India also continued new customer acquisition. As a result, overseas net sales reached 3,447 million yen (+11.4% YoY).

# Net Sales by Product Category

( Millions of yen )

19

	FY2025/03		FY2026/03			
	2Q	Full-Year Results	2Q	YoY	Full-Year Forecast	2Q Progress
Net Sales	4,843	10,302	<b>5,247</b>	<b>8.3%</b>	<b>10,602</b>	<b>49.5%</b>
Media	1,704	3,607	<b>1,977</b>	<b>16.0%</b>	<b>3,731</b>	<b>53.0%</b>
CryoDevices	1,345	3,165	<b>1,354</b>	<b>0.7%</b>	<b>3,131</b>	<b>43.2%</b>
Medical Devices	1,152	2,324	<b>1,243</b>	<b>7.9%</b>	<b>2,377</b>	<b>52.3%</b>
MicroTools	551	1,009	<b>551</b>	<b>△0.1%</b>	<b>1,147</b>	<b>48.0%</b>
Other	89	194	<b>120</b>	<b>35.3%</b>	<b>216</b>	<b>55.6%</b>

## ■ Media

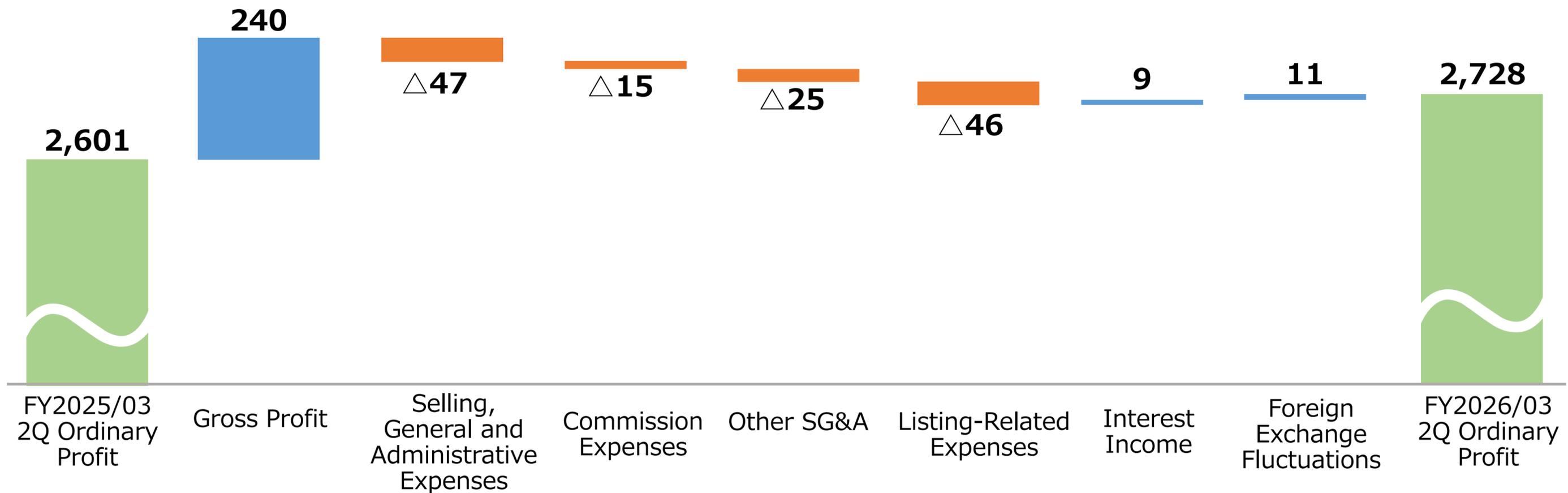
In the U.S., the rollout of oocyte and embryo vitrification solutions progressed, while in India, new customer acquisition advanced steadily. As a result, net sales reached 1,977 million yen (+16.0% YoY).

## ■ Medical Devices

New embryo transfer catheters and improved oocyte retrieval needles continued to perform well both in Japan and overseas, resulting in net sales of 1,243 million yen (+7.9% YoY).

# Ordinary Profit — YoY Variance Analysis

( Millions of yen )



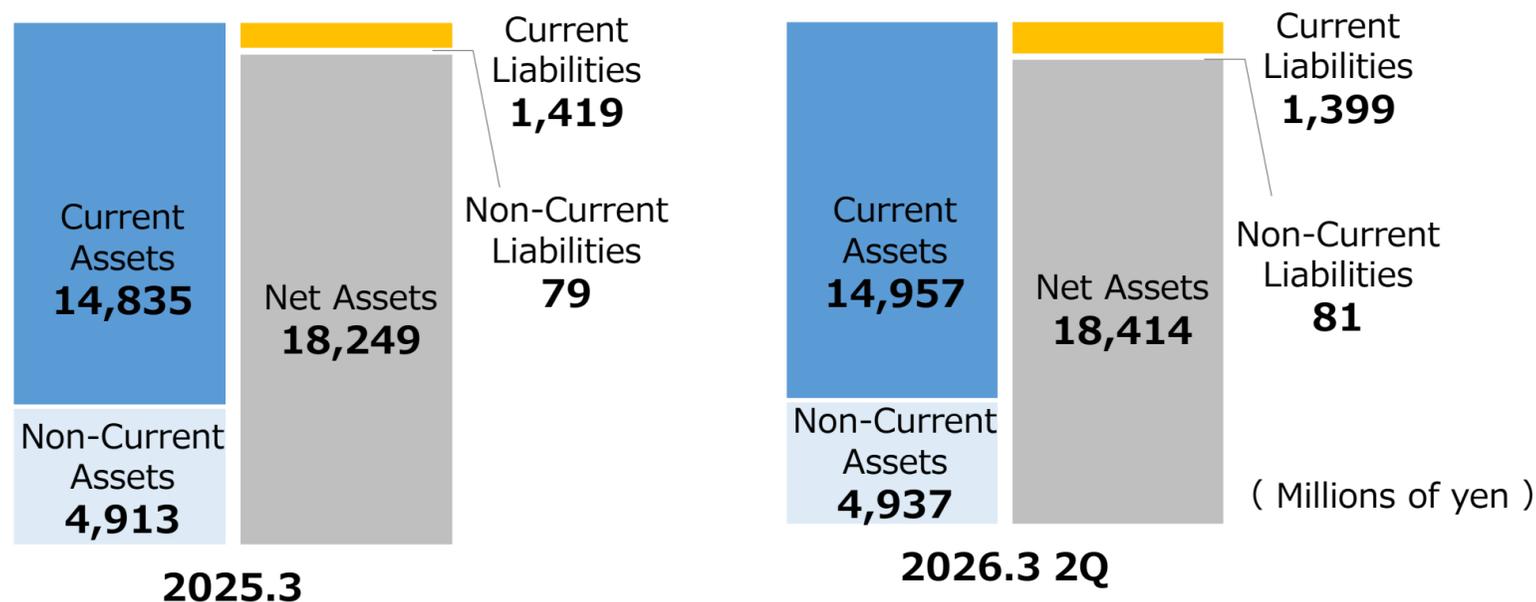
- Increase in Gross Profit  
Although the cost of sales ratio increased due to changes in the product mix, gross profit rose by 240 million yen, driven by higher net sales.
- Increase in SG&A Expenses  
Exhibition-related expenses for academic conferences and overseas travel expenses increased.
- Increase in Commission Expenses  
Costs for obtaining certifications for overseas markets increased.

# Balance Sheet & Cash Flow Statement

## Balance Sheet

( Millions of yen )

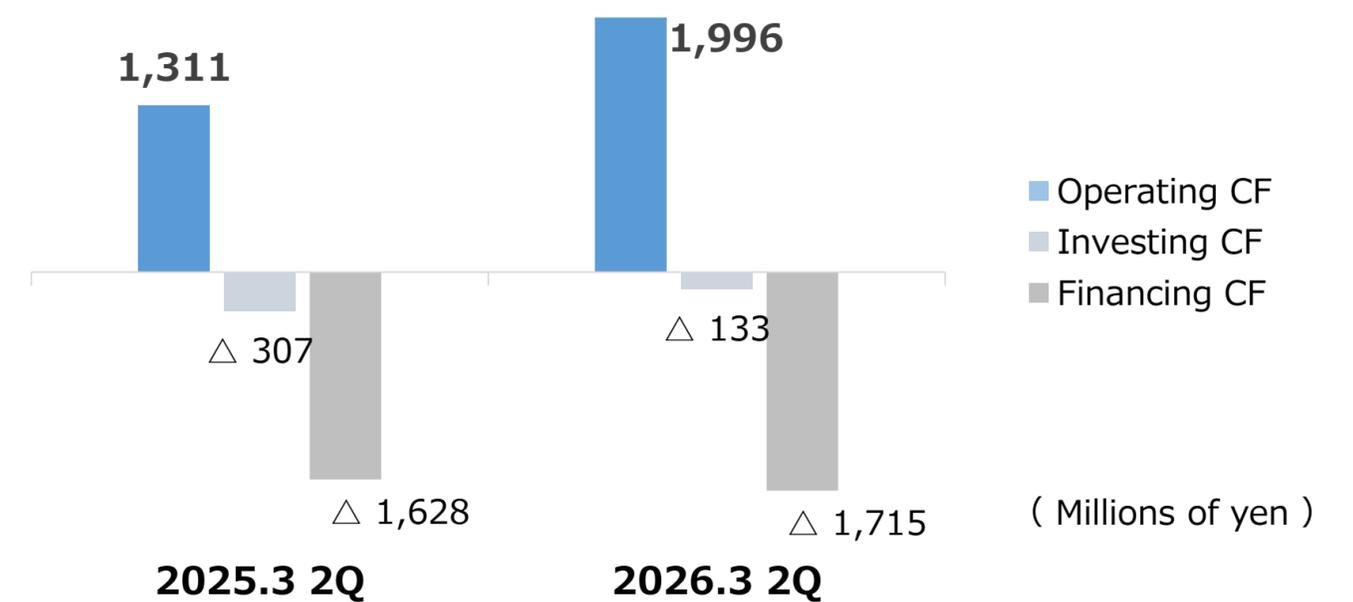
	FY2025/03	FY2026/03 2Q	Change (Amount)
Current Assets	14,835	14,957	122
Non-Current Assets	4,913	4,937	24
Total Assets	19,748	19,895	146
Current Liabilities	1,419	1,399	△20
Non-Current Liabilities	79	81	2
Total Liabilities	1,499	1,481	△18
Net Assets	18,249	18,414	165
Total Liabilities and Net Assets	19,748	19,895	146
Equity Ratio	92.4%	92.6%	+0.2pt



## Cash Flow Statement

( Millions of yen )

	2Q	
	FY2025/03	FY2026/03
Cash Flows from Operating Activities	1,311	<b>1,996</b>
Cash Flows from Investing Activities	△307	△ <b>133</b>
Cash Flows from Financing Activities	△1,628	△ <b>1,715</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	△7	<b>0</b>
Net Increase (Decrease) in Cash and Cash Equivalents	△632	<b>147</b>
Cash and Cash Equivalents at End of Interim Period	9,842	<b>11,608</b>



# FY2026/03 Full-Year Forecast

- Net sales continue to perform strongly in overseas markets. Expenses including workforce expansion, overseas business development, participation in academic conferences, certification acquisition, and investments in the new facility and automation are progressing as planned.
- At this point, no unexpected factors have arisen and performance continues to progress steadily. However, given the need to carefully monitor uncertainties such as changes in the global market environment, the full-year forecast remains unchanged.

( Millions of yen )

	FY2025/03 Actual	FY2026/03 Forecast	YoY Growth Rate
Net Sales	10,302	<b>10,602</b>	<b>2.9%</b>
Operating Profit	5,782	<b>5,374</b>	△ <b>7.1%</b>
Operating Profit Margin	56.1%	<b>50.7%</b>	△ <b>5.4pt</b>
Ordinary Profit	5,767	<b>5,267</b>	△ <b>8.7%</b>
Ordinary Profit Margin	56.0%	<b>49.7%</b>	△ <b>6.3pt</b>
Net Income	3,788	<b>3,498</b>	△ <b>7.7%</b>
Net Income Margin	36.8%	<b>33.0%</b>	△ <b>3.8pt</b>

## Forecast Assumptions

- As most overseas transactions are denominated in Japanese yen, the impact of foreign exchange fluctuations is limited.
- As our business model has a high contribution margin ratio, profits may fluctuate significantly depending on changes in net sales.

# Market Environment and Future Strategy

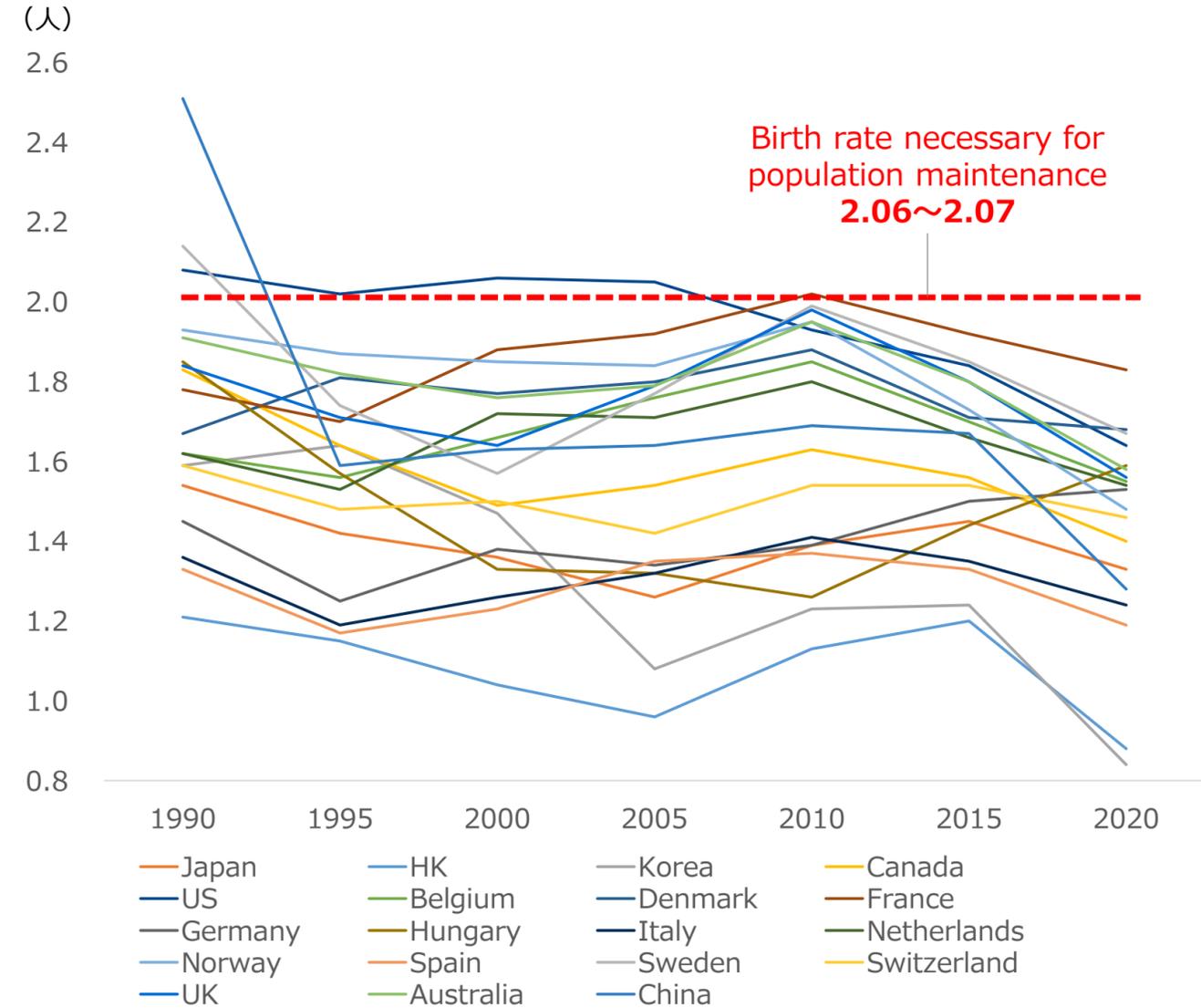


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# Birth Rates and Population Trends in Major Countries of the World

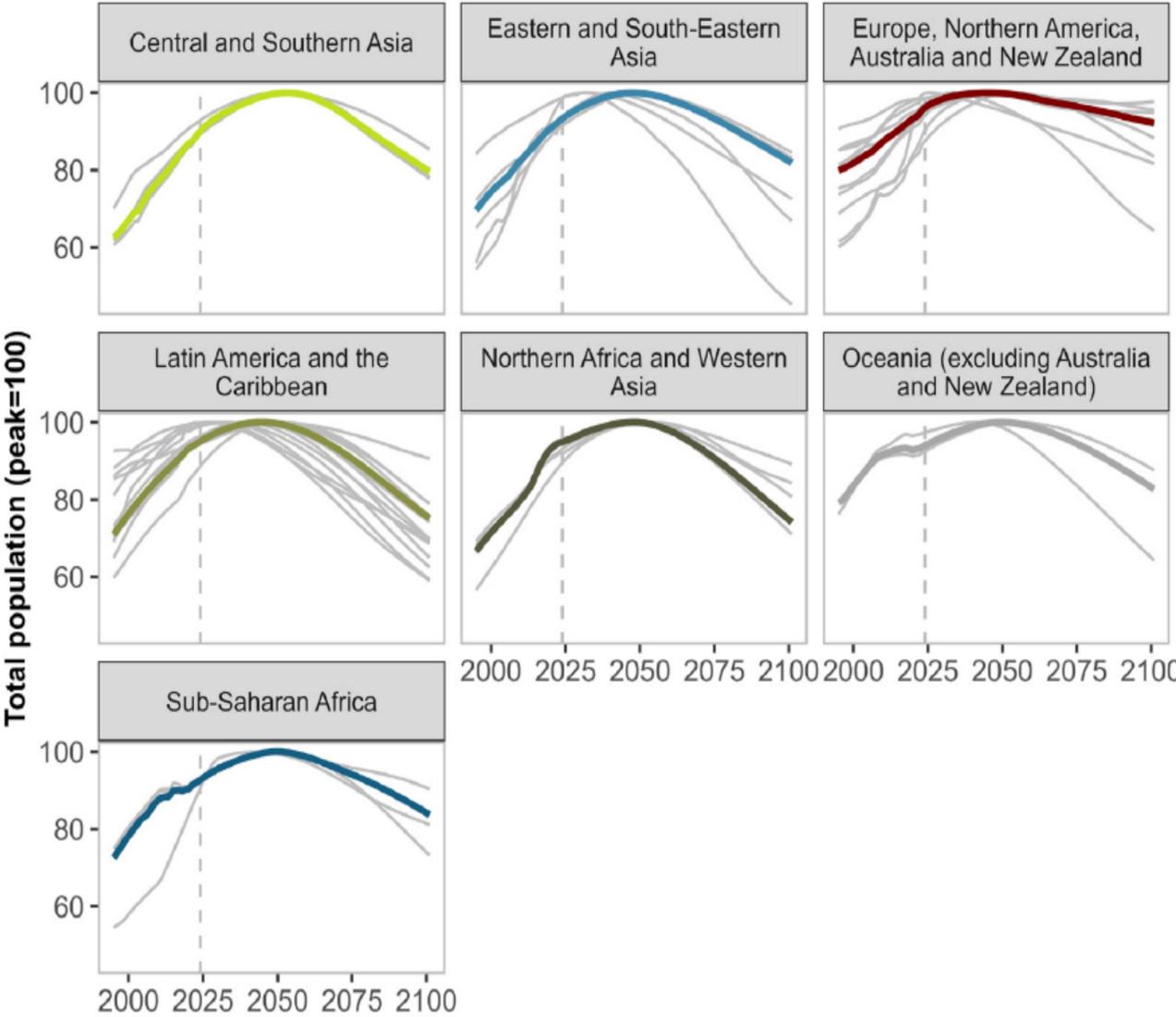
■ Birth rates are declining in many major countries globally, and population is expected to decrease in the future.

Trends in Total Fertility Rates of Major Countries



Source : National Institute of Population and Social Security Research 「Population Statistics (2023)」  
[https://www.ipss.go.jp/syoushika/tohkei/Popular/P\\_Detail2023.asp?fname=T04-05.htm](https://www.ipss.go.jp/syoushika/tohkei/Popular/P_Detail2023.asp?fname=T04-05.htm)

Total population of countries and regions that may reach a peak within the next 30 years (Regional Average)

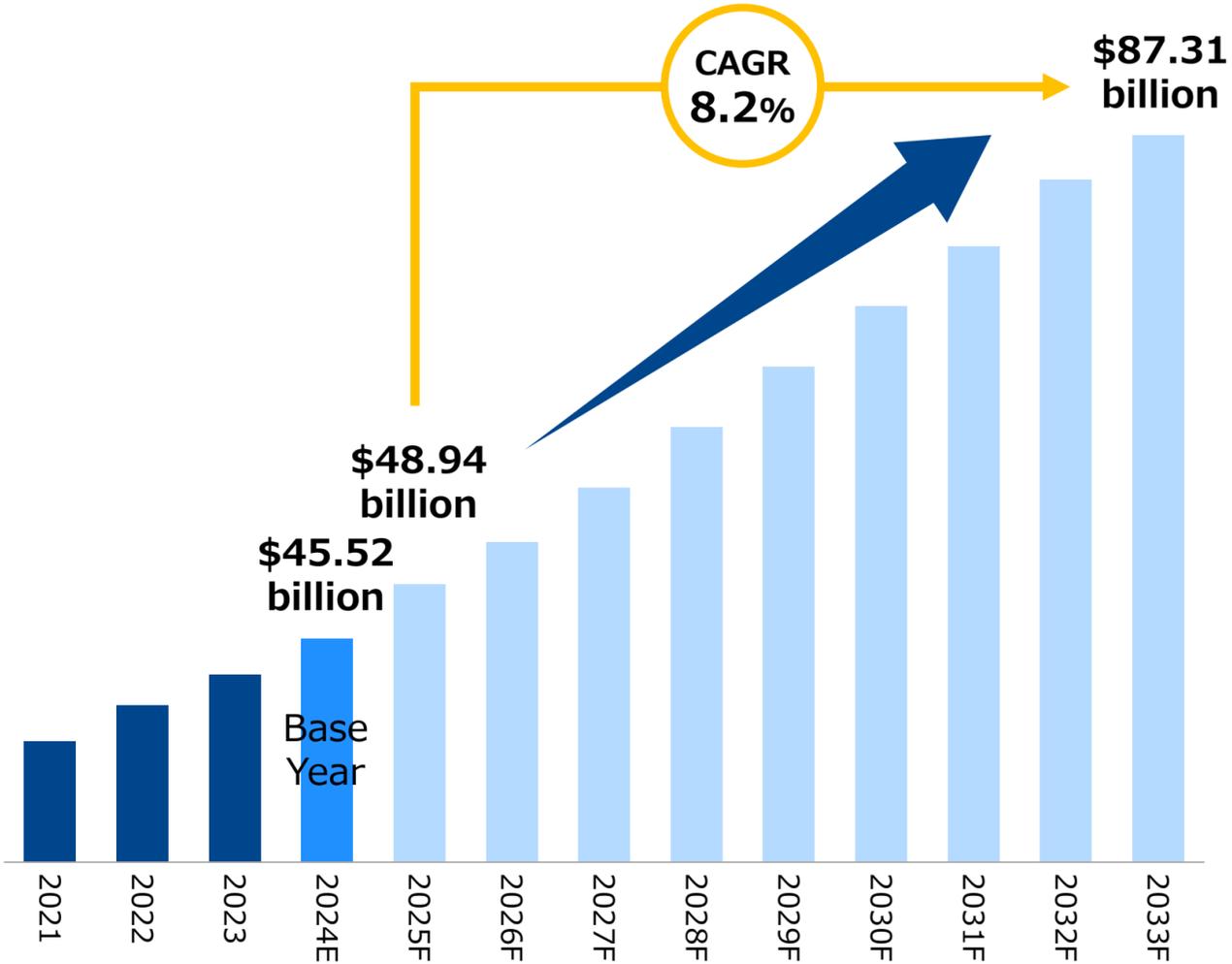


Source : 「World Population Prospects 2024」 ※Forecast from 1995 to 2023

# Fertility Treatment Continues to be a Growing Trend Worldwide

- While the birth rate continues to decline, the fertility treatment market is expected to expand amid growing social needs.
- In particular, our key markets—North America, Europe, China, and India—are expected to continue experiencing strong growth.

Global market size for fertility treatment services ※



Source : Straits Research  
 ※:E means expectation, and F means forecast.

World	US	Europe	
<b>Market size of oocyte freezing and embryo banks</b> 2028 <b>\$6.6 billion</b> CAGR <b>13.6%</b> (2023-2028) Source : The Business Research Company	<b>Market size of fertility treatment services</b> 2028 <b>\$16.8 billion</b> CAGR <b>13.6%</b> (2023-2028) Source : BCC Research	<b>Market size of assisted reproductive technology</b> 2028 <b>\$13.7 billion</b> CAGR <b>14.2%</b> (2023-2028) Source : BCC Research	
		<b>Market size of assisted reproductive technology *1</b> 2018 <b>\$8.78 billion</b> Source : Fortune Business Insights	
China	India		
<b>Market size of fertility treatment</b> 2030 <b>\$0.64 billion</b> CAGR <b>9.1%</b> (2023-2030) Source : Global Industry Analysts, Inc.	<b>Number of fertility patients *2</b> 2024 <b>48.6 million people</b> Global fertility prevalence 17.5%*3 × China's childbearing age 20-49 years Calculated based on the number of women 277.71 million*4 Source*3 : United Nations World Population Prospects 2024 *4:WHO latest news*1 in 6 people worldwide are affected by fertility" (April 4, 2023)	<b>Prevalence of primary fertility</b> Estimated <b>3.9~16%</b> Source : Fortune Business Insights	<b>Market size of in vitro fertilization</b> 2037 <b>over \$1 billion</b> CAGR <b>13%</b> (2025-2037) Source : TechSci Research

※1Reference figures indicating market size  
 ※2Reference figures and estimates indicating market size

# Market Growth Rates in Key Regions and Our Growth Strategies

- We implement optimized strategies tailored to the systems and market environments of each region, enabling us to meet growing global demand.

	Japan 	U.S.A. 	Europe 	China 	India 
Market Environment	<ul style="list-style-type: none"> <li>Stable Growth Driven by Expanded Insurance Coverage</li> <li>About 1 in 9 Newborns Is Conceived Through IVF</li> </ul>	<ul style="list-style-type: none"> <li>Insurance coverage is expanding by 1 to 4 states per year<sup>※1</sup></li> <li>Births Are Also Increasing</li> </ul>	<ul style="list-style-type: none"> <li>Insurance Systems Are Being Established Across Countries</li> <li>Public subsidies are expanding, supporting overall market growth</li> </ul>	<ul style="list-style-type: none"> <li>Facilities Covered by Fertility Treatment Insurance Are Rapidly Increasing<sup>※2</sup></li> <li>Rising Demand Driven by Third-Child Policies</li> </ul>	<ul style="list-style-type: none"> <li>Demand for fertility treatment continues to grow steadily, driven by later marriage and urbanization</li> <li>Projections for the Expansion of the In Vitro Fertilization (IVF) Market</li> </ul>
Growth Strategy	<ul style="list-style-type: none"> <li>New Product Launches, Enhanced Training Support, and Expansion into Testing and Related Businesses</li> <li>Maintaining the No.1 Brand in Japan</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of CryoDevices and Media Adoption</li> <li>Strengthening Direct Sales and Advancing Conference Marketing through the Establishment of Kitazato America</li> </ul>	<ul style="list-style-type: none"> <li>Accelerated CE Certification and Enhanced Technical Support</li> <li>Promoting In-House Production by Reducing OEM Dependence</li> </ul>	<ul style="list-style-type: none"> <li>Establishing an In-House Sales Division in Addition to Distributor Sales</li> <li>Strengthening Direct Sales to Major Facilities and Evaluating Responses to Domestic Preference Policies</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of Sales Network and Product Lineup</li> <li>Strengthening Engagement with Leading Indian Facilities Using Global Brands</li> </ul>
2023 Number of Births (thousands) Proportion of Global Birth Numbers <sup>※3</sup> (%)	770 (0.6%)	3,701 (2.9%)	6,429 (5.0%)	9,129 (7.1%)	22,759 (17.6%)
FY2025 Sales Revenue (million yen) Composition Ratio(%)	3,496 (33.9%)	1,022 (9.9%)	3,448 (33.5%)	868 (8.4%)	467 (4.5%)

※1 Source : Resolve "Insurance Coverage by State"

※2 Source : NLI Research Institute "Inclusion of Infertility Treatments in Insurance Coverage as a Measure to Counter Declining Birthrates"

※3 Source : Department of Economic and Social Affairs Population Division,「World Population Prospects 2023」

- A new facility has been completed on the Shizuoka headquarters site, advancing the enhancement of production capacity and R&D capabilities through automation.

## Overview of the New Office Building

A New Facility Completed on the Shizuoka Headquarters Site



- Completion Date: June 2025
- Total Floor Area: 3,319m<sup>2</sup>
- Investment Amount: 769 million yen

## Details of Capital Investment and Expected Effects

### Automation

- We plan to introduce automatic assembly machines for oocyte retrieval needles and automatic dispensing machines for media solutions in the fiscal years ending March 2026 and March 2027, promoting automation.  
⇒ **Reduction in labor costs, improvement in quality, and shortening of production lead times.**

### Reinforcement Production Capacity

- We plan to double the production capacity of medical devices and media products by the end of the fiscal year ending March 2027.

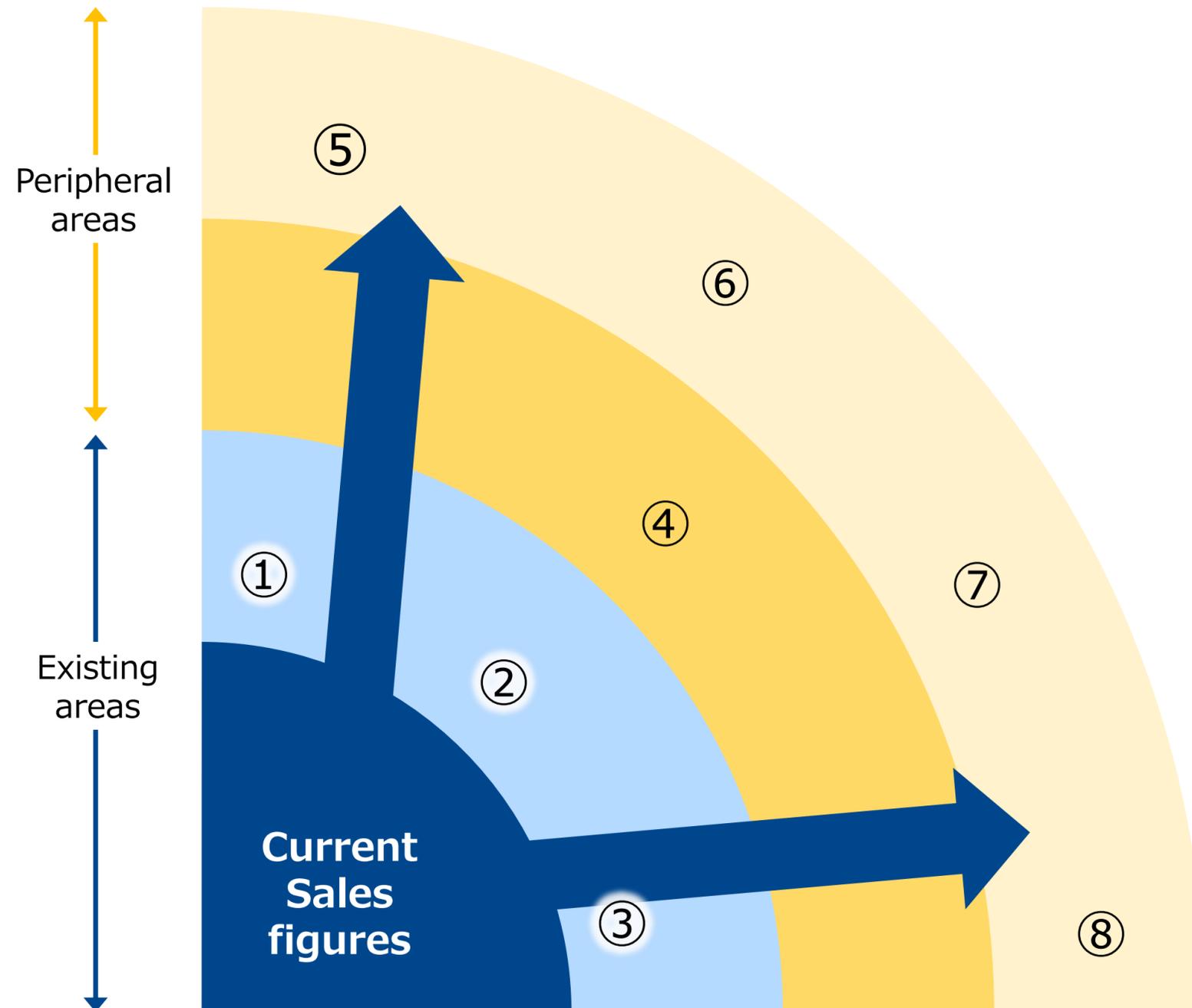
### Enhancement of Research and Development Capabilities

- Expansion of laboratories and introduction of equipment equivalent to fertility treatment facilities, such as upright microscopes, inverted microscopes, incubators, and analytical instruments.

### Strengthening of Security

- We plan to build a new intranet environment while simultaneously enhancing our security level.

- For the time being, we will focus on expanding existing areas, and in the medium to long term, we aim to utilize M&A to become a company with three pillars necessary for infertility treatment: "medical devices," "pharmaceuticals," and "in vitro diagnostic products."



## Existing areas

- ① Maintaining and expanding market share in the Japanese market
- ② Further development of overseas markets.
- ③ Improving product supply capacity through the expansion of production and research facilities

## Peripheral areas

### 【Vertical expansion】

- ④ Complementing the raw materials, materials and resin manufacturers

### 【Horizontal expansion】

- ⑤ Expanding services in clinical testing and cell storage operations
- ⑥ Entering the pharmaceutical (generic) sector.
- ⑦ In vitro diagnostic products
- ⑧ New Product Development through Research

- We will allocate the steadily generated cash in a balanced manner toward growth investments including M&A, strengthening our management foundation, and shareholder returns, aiming for sustainable growth.

## Effective Investment for Expansion into Growth Business Areas

- **Strengthening Our Technology and Manufacturing Development to Meet Market Needs**
- **Global Market Expansion**
- **Securing Funds for Strategic and Agile M&A Execution**

## Strengthening the Foundation to Withstand Changes in the Business Environment

- **Employee Training and Enhancing a Supportive Work Environment**
- **Promoting the Recruitment of Diverse Talent**

## Continued Stable Dividends

- **Annual consolidated dividend payout ratio target of 40% or more**

	FY2025/03	FY2026/03(Forecast)
Dividend per Share	<b>41.00 yen</b>	<b>41.00 yen</b>
Consolidated Dividend Payout Ratio	<b>43.3 %</b>	<b>46.9 %</b>

## Net Sales

FY2025/03 2Q    FY2026/03 2Q  
**4.84**billion yen    **5.24**billion yen

+8.3%

## Gross Profit

FY2025/03 2Q    FY2026/03 2Q  
**3.22**billion yen    **3.46**billion yen

+7.5%

## Operating Profit

FY2025/03 2Q    FY2026/03 2Q  
**2.61**billion yen    **2.76**billion yen

+5.9%

## Operating Profit Margin

FY2025/03 2Q    FY2026/03 2Q  
**54.0%**            **52.8%**

△1.2pt

## Overseas Sales Ratio

FY2025/03 2Q    FY2026/03 2Q  
**63.9%**            **65.7%**

+1.8pt

## Equity Ratio

FY2025/03 2Q    FY2026/03 2Q  
**92.3%**            **92.6%**

+0.3pt

Some of the information contained in this document includes statements regarding future performance.

These statements do not guarantee future performance and involve risks and uncertainties. Please note that actual results may differ from these statements due to changes in the business environment and other factors.

This material is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

Contact Information

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