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October 28, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Kitazato Corporation
Listing: Tokyo Stock Exchange
Securities code: 368A
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Scheduled date to file semi-annual securities report: October 28, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	6,006	14.5	3,014	8.8	3,098	13.5	2,027	12.3
September 30, 2025	5,247	8.3	2,769	5.9	2,728	4.9	1,804	6.0

Note: Comprehensive income For the six months ended September 30, 2026: ¥2,027 million [12.3%]
For the six months ended September 30, 2025: ¥1,804 million [6.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	50.69	-
September 30, 2025	45.12	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
Sep. 30, 2026	22,553	20,892	92.6
March 31, 2026	21,996	20,504	93.2

Reference: Equity
As of September 30, 2026:¥20,892 million
As of March 31, 2026: ¥20,504 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, 2026	-	0.00	-	41.00	41.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	41.00	41.00

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

3. Consolidated financial results forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	11,346	3.6	6,115	4.4	6,137	4.0	4,059	4.2	101.50

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 semi-annual consolidated financial statements: Yes

Note: For details, please see page 10 of the Attachments: "2. Semi-annual Consolidated Financial Statements and Principal Notes (4) Notes to Semi-annual Consolidated Financial Statements (Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	40,000,000 shares
As of March 31, 2026	40,000,000 shares

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

As of September 30, 2026	– shares
As of March 31, 2026	– shares

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

Six months ended September 30, 2026	40,000,000 shares
Six months ended September 30, 2025	40,000,000 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 and Financial Position

(1) Overview of Operating Results for the Six Months Ended September 30 2026

During the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026), the Japanese economy maintained a gradual recovery, supported by improvements in the employment and income environment. Meanwhile, the outlook for the global economy remained uncertain due to developments in trade policies, including US tariff policies, and the situation in the Middle East, among other factors.

In the fertility treatment field, in which Kitazato ("the Group" or "the Company") operates, demand continued to expand both in Japan and overseas, supported by trends toward later marriage and later childbearing and growing social awareness of fertility treatment. In Japan, public support, including subsidies for oocyte freezing, is being enhanced. Overseas markets are also expected to expand over the medium to long term, supported by improvements in support programs and healthcare delivery systems.

In such a business environment, under its medium-term management plan, Kitazato Challenge 2036, the Group continued to strengthen its overseas business foundation, introduce new and improved products, and develop its production and supply systems. Overseas, the Group announced a business alliance and establishment of a joint venture company in India, aiming to manage product registrations and establish a framework for customer service, while establishing a subsidiary in Spain to enhance customer support in Europe. The Group also worked to build a foundation for future growth by introducing automated equipment for the manufacturing process of oocyte retrieval needles and entering into a business alliance for the joint development of a fertility treatment support system using AI technology.

Effective July 1, 2026, the Company changed its Japanese corporate name (while retaining Kitazato Corporation as its English corporate name). Under the new Japanese corporate name, the Company will conduct its business activities to realize its corporate philosophy, Happiness, for the Next Generations.

The Group's consolidated financial results for the six months ended September 30, 2026 are as follows.

<Net sales>

The Group's net sales for the six months ended September 30, 2026 amounted to ¥6,006 million, up 14.5% year on year.

In Japan, net sales amounted to ¥1,939 million (up 7.7% year on year), reflecting the continued introduction of new and improved products and stronger sales activities.

Overseas, sales expanded in Europe through improvements to existing products, and the acquisition of new customers progressed in the US. Asian countries included in Other also performed well. Although sales declined in India due to intensifying competition and the transitional impact of changes to distribution channels, total overseas net sales amounted to ¥4,067 million (up 18.0% year on year).

By product category, sales increased due to expanded sales of Micro Tools. Cryodevice, Medical Device and Media also performed steadily, with all product categories exceeding the same period of the previous fiscal year.

[Net sales by region]

(Millions of yen)

Region	First six months of the fiscal year ended March 31, 2026 (results)	First six months of the fiscal year ending March 31, 2027 (results)	Change	Year-on-year ratio
Net sales	5,247	6,006	758	114.5%
Japan	1,800	1,939	138	107.7%
Overseas	3,447	4,067	620	118.0%
Europe	1,924	2,300	375	119.5%
U.S.A.	549	606	56	110.2%
China	275	323	47	117.3%
India	310	249	(60)	80.3%
Other	386	588	202	152.3%

[Net sales by product category]

(Millions of yen)

Product category	First six months of the fiscal year ended March 31, 2026 (results)	First six months of the fiscal year ending March 31, 2027 (results)	Change	Year-on-year ratio
Net sales	5,247	6,006	758	114.5%
Media	1,977	2,077	100	105.1%
Cryodevice	1,354	1,626	271	120.1%
Medical Device	1,243	1,350	106	108.6%
Micro Tools	551	808	256	146.5%
Other	120	144	23	119.5%

<Profit>

Gross profit amounted to ¥3,778 million (up 9.1% year on year) due to increased net sales, despite a rise in the cost of sales ratio resulting from changes in the product mix.

Operating profit amounted to ¥3,014 million (up 8.8% year on year), reflecting an increase in gross profit, despite higher selling, general and administrative expenses.

Ordinary profit amounted to ¥3,098 million (up 13.5% year on year), reflecting the recognition of subsidy income and the absence of listing expenses recorded in the same period of the previous fiscal year, among other factors.

As a result, profit attributable to owners of parent amounted to ¥2,027 million, up 12.3% year on year.

(2) Overview of Financial Position for the Six Months Ended September 30 2026

Total assets as of September 30, 2026 amounted to ¥22,553 million, an increase of ¥557 million compared to the end of the previous fiscal year. This was mainly due to an increase of ¥628 million in cash and deposits.

Total liabilities amounted to ¥1,661 million, an increase of ¥169 million compared to the end of the previous fiscal year. This was mainly due to increases of ¥114 million in income taxes payable and ¥45 million in accounts payable - trade.

Total net assets amounted to ¥20,892 million, an increase of ¥387 million compared to the end of the previous fiscal year. This reflected the recognition of profit attributable to owners of parent of ¥2,027 million and a decrease of ¥1,640 million due to dividends of surplus.

(Status of cash flows)

Cash and cash equivalents (hereinafter cash) as of September 30, 2026 increased by ¥628 million compared to the end of the previous fiscal year to ¥14,042 million.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥2,329 million (an inflow of ¥1,996 million in the same period of the previous fiscal year). This was mainly due to profit before income taxes of ¥3,098 million and a decrease in trade receivables of ¥172 million, partly offset by an increase in inventories of ¥72 million and income taxes paid of ¥958 million, among other items.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥34 million (an outflow of ¥133 million in the same period of the previous fiscal year). This was mainly due to purchases of property, plant and equipment of ¥88 million, partly offset by proceeds from subsidies of ¥67 million and other items.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥1,660 million (an outflow of ¥1,715 million in the same period of the previous fiscal year). This was mainly due to dividends paid of ¥1,639 million and other items.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial result forecasts for the fiscal year ending March 31, 2027 remain unchanged from the forecasts announced on April 30, 2026.

2. Semi-annual Consolidated Financial Statements and Principal Notes
(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	13,414	14,042
Accounts receivable - trade	1,561	1,389
Merchandise and finished goods	399	346
Work in process	597	620
Raw materials and supplies	1,003	1,105
Other	170	196
Total current assets	17,147	17,701
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,933	2,935
Machinery, equipment and vehicles	261	321
Land	2,024	2,024
Other	466	497
Accumulated depreciation	(1,103)	(1,205)
Total property, plant and equipment	4,582	4,573
Intangible assets		
Other	47	53
Total intangible assets	47	53
Investments and other assets		
Deferred tax assets	108	111
Other	110	112
Total investments and other assets	219	224
Total non-current assets	4,849	4,851
Total assets	21,996	22,553

Semi-annual Consolidated Balance Sheet continued

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	187	233
Income taxes payable	958	1,073
Provision for bonuses	60	64
Provision for product warranties	7	7
Other	216	243
Total current liabilities	1,430	1,622
Non-current liabilities		
Other	61	39
Total non-current liabilities	61	39
Total liabilities	1,491	1,661
Net assets		
Shareholders' equity		
Share capital	10	10
Retained earnings	20,494	20,882
Total shareholders' equity	20,504	20,892
Total net assets	20,504	20,892
Total liabilities and net assets	21,996	22,553

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	5,247	6,006
Cost of sales	1,784	2,228
Gross profit	3,462	3,778
Selling, general and administrative expenses	693	763
Operating profit	2,769	3,014
Non-operating income		
Interest income	10	27
Foreign exchange gains	0	-
Subsidy income	-	67
Other	1	0
Total non-operating income	12	94
Non-operating expenses		
Interest expenses	1	0
Listing expenses	51	-
Foreign exchange losses	-	10
Total non-operating expenses	52	11
Ordinary profit	2,728	3,098
Extraordinary income		
Gain on sale of non-current assets	0	-
Total extraordinary income	0	-
Profit before income taxes	2,729	3,098
Income taxes - current	928	1,073
Income taxes - deferred	(3)	(3)
Total income taxes	925	1,070
Profit	1,804	2,027
Profit attributable to owners of parent	1,804	2,027

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,804	2,027
Comprehensive income	1,804	2,027
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,804	2,027

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,729	3,098
Depreciation	89	111
Increase (decrease) in provision for bonuses	2	3
Increase (decrease) in provision for product warranties	0	0
Interest income	(10)	(27)
Interest expenses	1	0
Foreign exchange losses (gains)	(0)	6
Loss (gain) on sale and retirement of non-current assets	(0)	-
Listing expenses	51	-
Subsidy income	-	(67)
Decrease (increase) in trade receivables	356	172
Decrease (increase) in inventories	(237)	(72)
Increase (decrease) in trade payables	(51)	45
Other, net	(45)	(10)
Subtotal	2,885	3,262
Interest received	10	27
Interest paid	(1)	(0)
Income taxes paid	(897)	(958)
Net cash provided by (used in) operating activities	1,996	2,329
Cash flows from investing activities		
Purchase of property, plant and equipment	(143)	(88)
Proceeds from sale of property, plant and equipment	0	-
Purchase of intangible assets	-	(11)
Proceeds from subsidies	-	67
Other, net	8	(2)
Net cash provided by (used in) investing activities	(133)	(34)
Cash flows from financing activities		
Dividends paid	(1,640)	(1,639)
Repayments of lease liabilities	(22)	(21)
Payments of listing expenses	(53)	-
Net cash provided by (used in) financing activities	(1,715)	(1,660)
Effect of exchange rate change on cash and cash equivalents	0	(6)
Net increase (decrease) in cash and cash equivalents	147	628
Cash and cash equivalents at beginning of period	11,460	13,414
Cash and cash equivalents at end of period	11,608	14,042

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Adoption of accounting treatment specific to the preparation of semi-annual 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 that includes the six months ended September 30, 2026, and calculates tax expenses by multiplying semi-annual 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.

(Segment information)

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