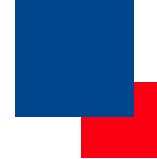




FY2026 Earnings Results Presentation

May 11, 2026 Kitazato Corporation

	Company Profile	P. 3
	FY2026 Earnings Results	P. 8
	FY2027 Earnings Forecast	P. 24
	Future Initiatives	P. 29

Company Profile

KITAZATO[®]



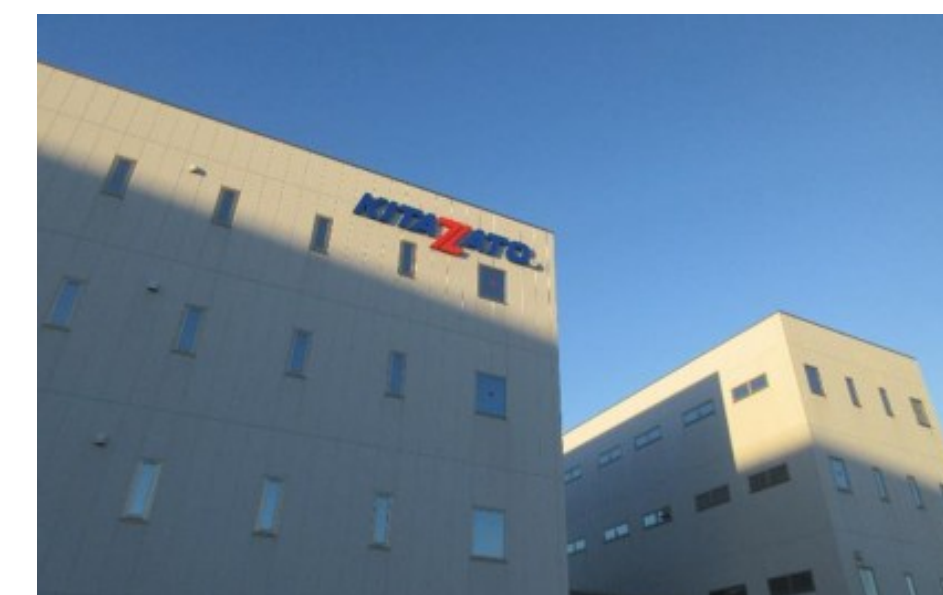
- A medical device manufacturer specialized in fertility treatment fields such as in vitro fertilization, intracytoplasmic sperm injection, and frozen-thawed embryo transfer.

Kitazato Corporation

E s t a b l i s h e d	April 3, 2007
R e p r e s e n t a t i v e	President, CEO Futoshi INOUE
C a p i t a l	10 million yen (As of March 31, 2026)
H e a d O f f i c e	100-10 Yanagishima, Fuji, Shizuoka
B u s i n e s s L o c a t i o n s	Tokyo Office (Shibadaimon), USA, Europe
N u m b e r o f E m p l o y e e s	198 people (As of March 31, 2026) *75 full-time employees, 123 temporary employees (contract employees, dispatched employees, part-time)
D e s c r i p t i o n o f B u s i n e s s	Development, manufacturing, and sales of products related to fertility treatment (consumables such as egg retrieval needles, catheters, and media)
C e r t i f i c a t i o n	ISO 9001, ISO 13485, ISO 14001, ISO27001, FDA, CE, CFDA, PMDA, etc.

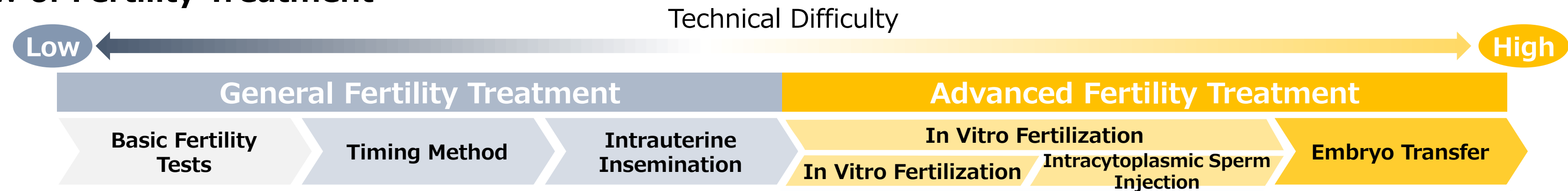
Subsidiaries

Kitazato Bioscience Co., Ltd.	Established on December 22, 2008	Manufacturing of fertility treatment-related equipment.
Kitazato Biolaboratory Co., Ltd.	Established on February 24, 2016	Contract testing services related to fertility treatment.
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	Scheduled for establishment in 2026	Sales of products in Europe

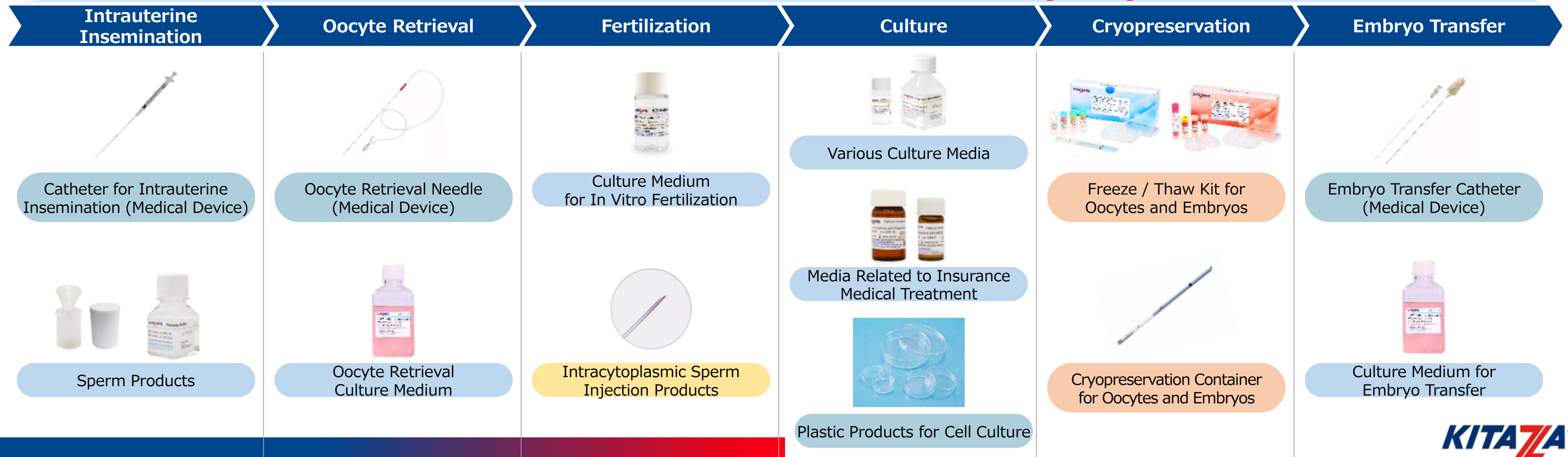


- We develop and manufacture products used across all treatment stages—insemination, IVF, and embryo transfer—and supply them to medical facilities worldwide.
- In particular, in the cryopreservation field where we excel, our vitrification media and storage devices are key products driving market growth.

Flow of Fertility Treatment



Areas of Focus for Our Company



Products Handled by Our Company


- Under our integrated domestic production system and rigorous quality control, we deliver the high level of safety and reliability associated with “Made in Japan.”

Media

Media used for the culture and cryopreservation of oocytes and embryos

Oocyte/Embryo Vitrification Media

HTF Medium



The image shows two boxes of Oocyte/Embryo Vitrification Media (one blue, one pink) and a bottle of 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




The image shows three medical devices: an Oocyte Retrieval Needle (OPU Needle), a Catheter for Intrauterine Insemination (IUI), and an Embryo Transfer (ET) Catheter.

Cryodevice

Containers used for the cryopreservation of oocytes, embryos, and ovarian tissues

Cryotop

Ova Cryo Sheet




The image shows a Cryotop and an Ova Cryo Sheet.

Micro Tools

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

ICSI Injection Pipette

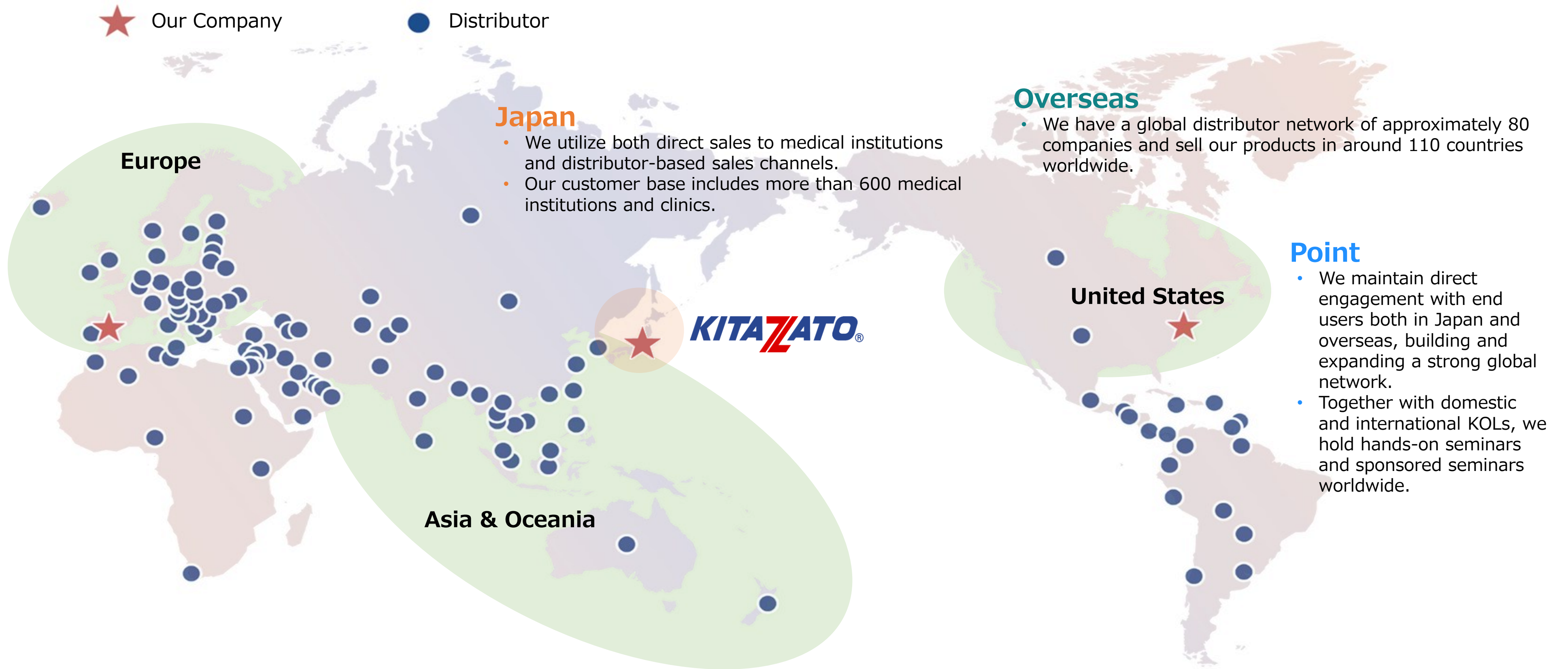
ICSI Holding Pipette



The image shows two micro tools: an ICSI Injection Pipette and an ICSI Holding Pipette.

Strong Global Sales Network

- Through a network of approximately 80 distributors, we market our products in 110 countries worldwide and have established a sales platform that supports stable growth.



*As of March 31, 2025

FY2026 Earnings Results



KITAZATO®

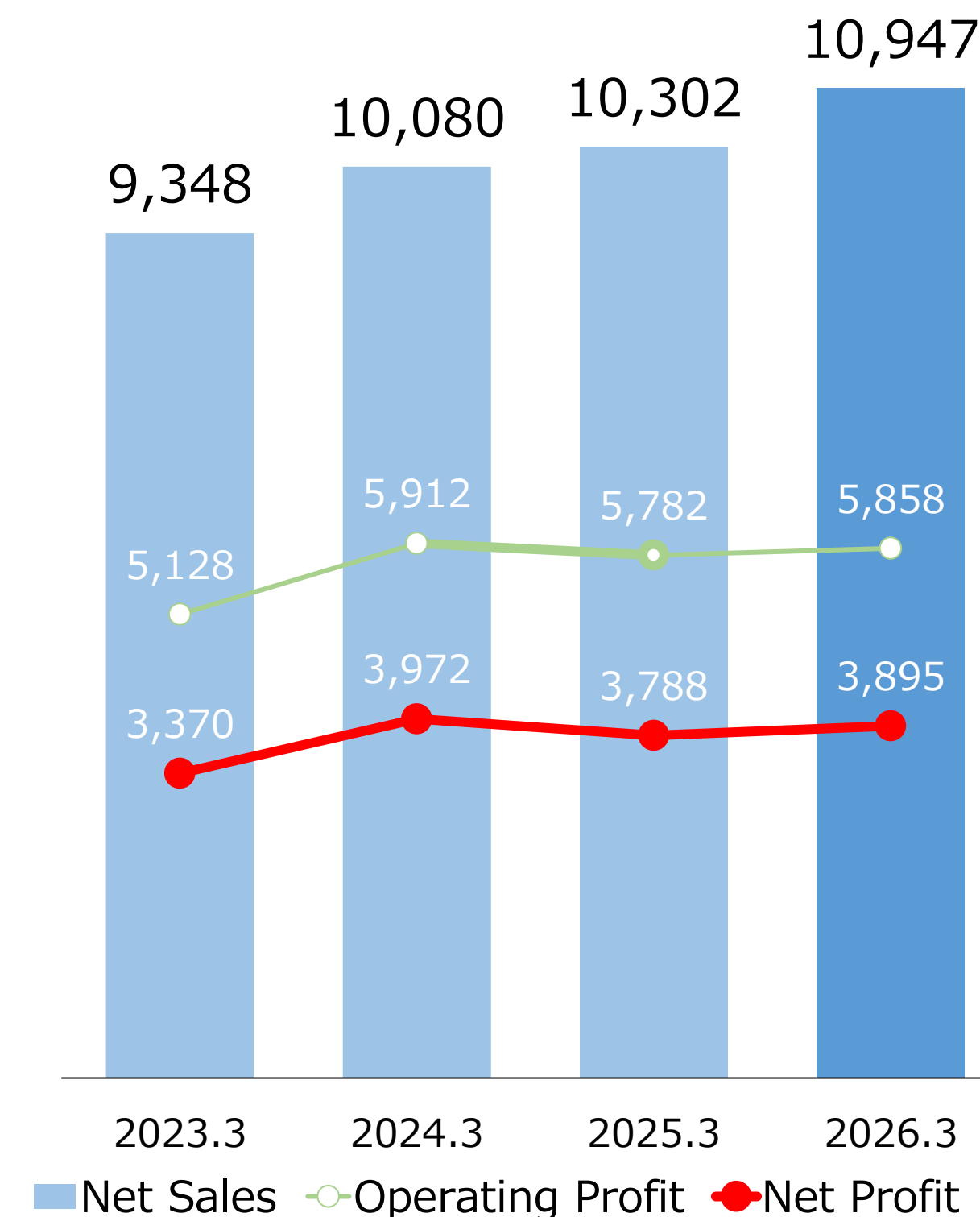
Consolidated Financial Summary

Increased Revenue and Profit, Record-High Net Sales

■ Net sales reached ¥10,947 million (+6.3% YoY, record high), and net profit attributable to owners of parent increased to ¥3,895 million (+2.8% YoY), achieving both revenue and profit growth.

(Million yen)

	2025.3	2026.3				
	Actual (A)	Actual (B)	Change (C=B-A)	Change Rate (C/A)	Plan (D)	Achievement Rate (B/D)
Net Sales (Consolidated)	10,302	10,947	645	6.3%	10,602	103.3%
Net Sales (Standalone)	10,127	10,708	580	5.7%	10,412	102.8%
Cost of Sales	3,327 (32.3%)	3,732 (34.1%)	405	12.2%	3,785 (35.7%)	98.6%
SG&A Expenses	1,191 (11.6%)	1,355 (12.4%)	164	13.8%	1,442 (13.6%)	94.0%
Operating Profit	5,782 (56.1%)	5,858 (53.5%)	76	1.3%	5,374 (50.7%)	109.0%
Net Profit Attributable to Owners of Parent	3,788	3,895	106	2.8%	3,498	111.3%



Sales by Region

Domestic sales recovered, while overseas sales remained solid, driven mainly by Europe

- Net sales in Japan were ¥3,660 million (+4.7% YoY), while overseas sales reached ¥7,287 million (+7.1% YoY).
- Overseas sales ratio was 66.6% (+0.5pt YoY).

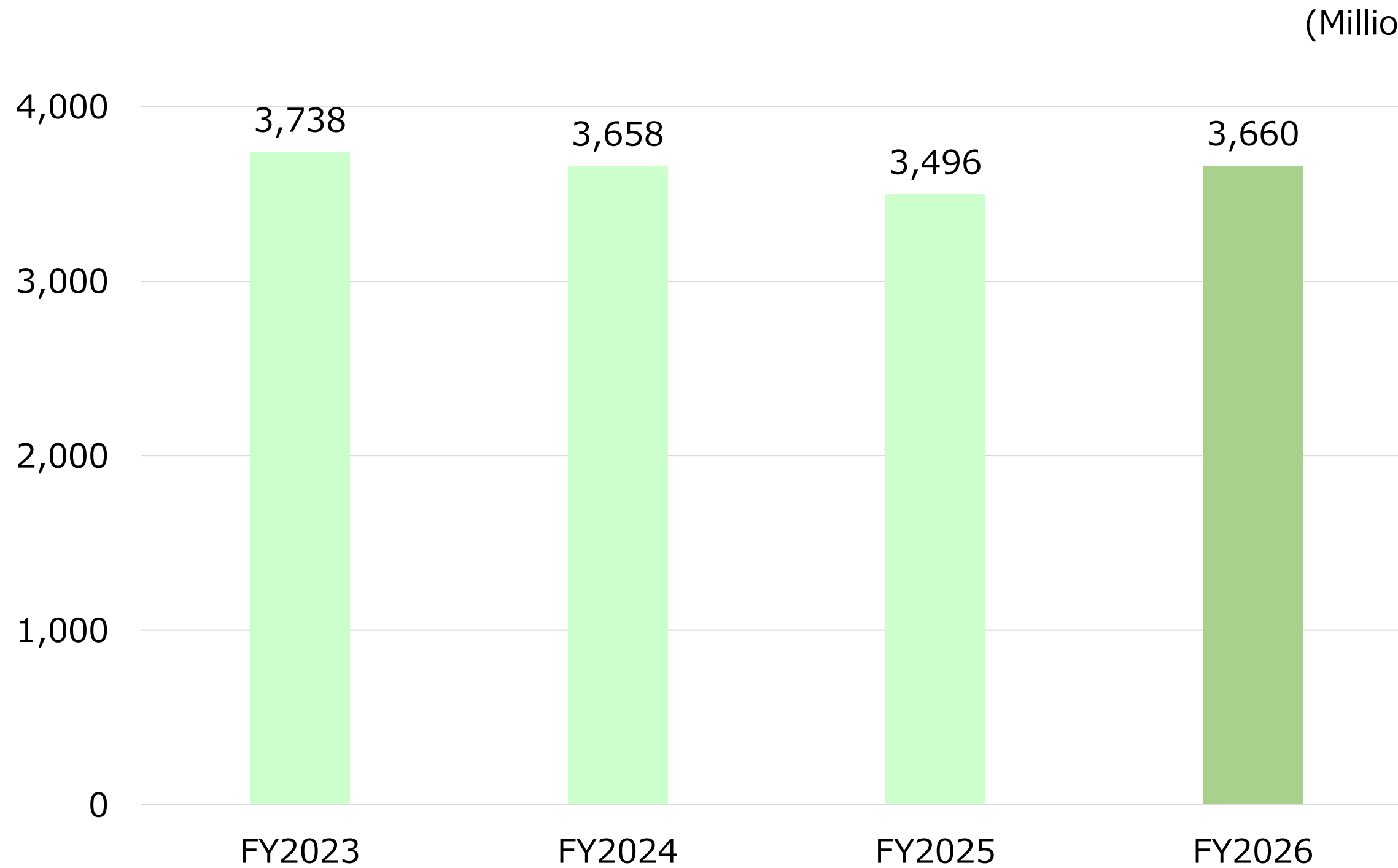
(Million yen)

	2025.3	2026.3			
	Actual	Actual	YoY	Plan	Achievement Rate
Net Sales	10,302	10,947	6.3%	10,602	103.3%
Japan	3,496	3,660	4.7%	3,690	99.2%
Overseas	6,805	7,287	7.1%	6,912	105.4%
Europe	3,448	3,990	15.7%	3,645	109.5%
United States	1,022	1,120	9.6%	1,179	95.0%
China	868	672	△22.5%	659	102.0%
India	467	593	26.9%	525	113.0%
Others	998	909	△8.9%	903	100.7%

Sales by Region (Japan)

(Million yen)

	2025.3		2026.3					
	Q4 Actual	Full-year Actual	Q4 Actual	YoY	Full-year Actual	YoY	Plan	Achievement Rate
Japan	826	3,496	903	9.4%	3,660	4.7%	3,690	99.2%



[Market Environment]

- Public insurance coverage for fertility treatment began in April 2022.
- The number of new fertility clinics continues to increase.
- Market growth is projected at a CAGR of 11.9% (2026–2034). Source: Straits Research.

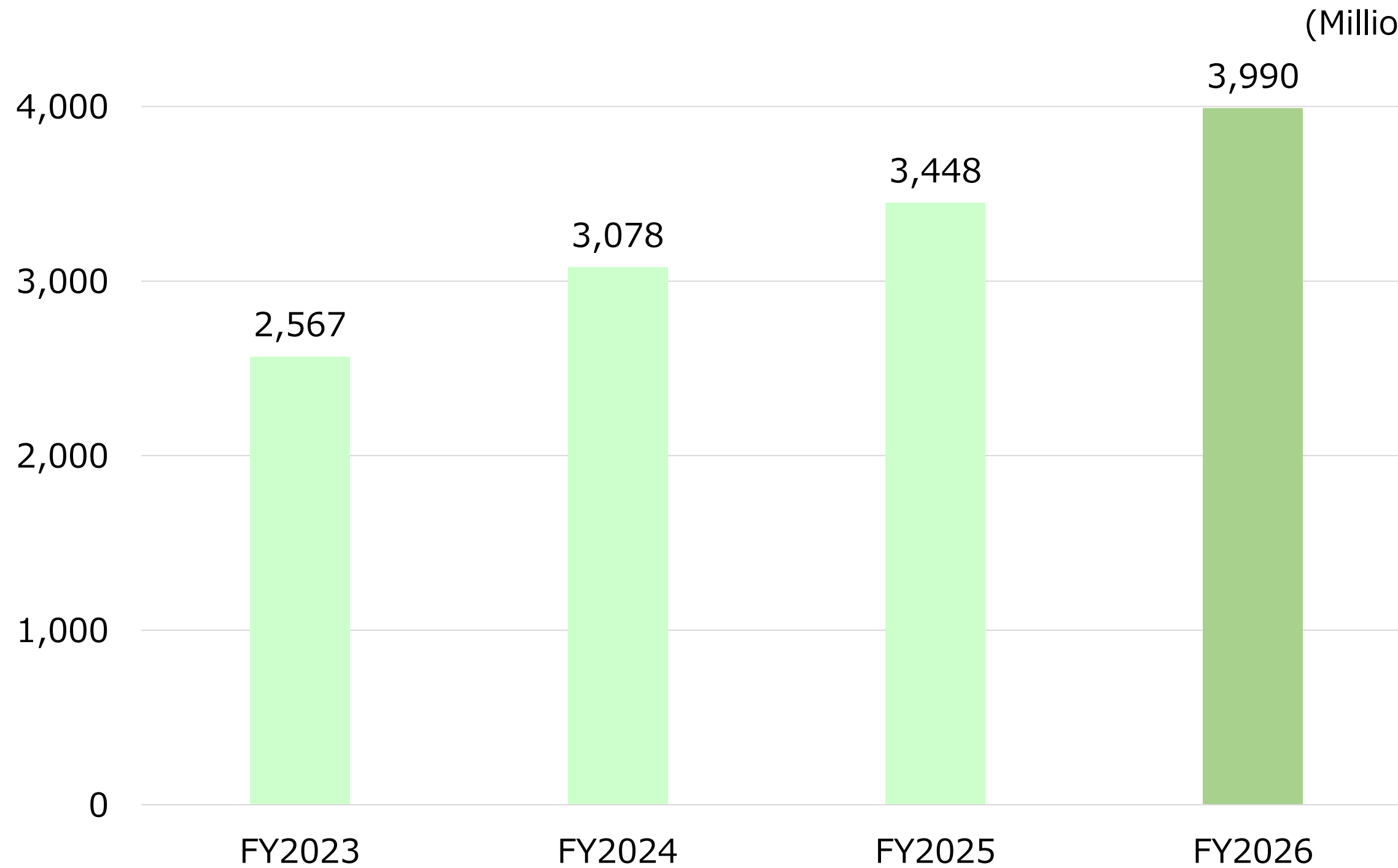
[Factors for Increase / Decrease]

- Strengthening marketing and sales activities.
- Launch of new and improved products.

Sales by Region (Europe)

(Million yen)

	2025.3		2026.3					
	Q4 Actual	Full-year Actual	Q4 Actual	YoY	Full-year Actual	YoY	Plan	Achievement Rate
Europe	1,144	3,448	1,240	8.4%	3,990	15.7%	3,645	109.5%



(Million yen)

[Market Environment]

- Public insurance coverage and subsidy programs are well established across European countries.
- Market growth is projected at a CAGR of 6.8% (2026–2034). Source: Straits Research.

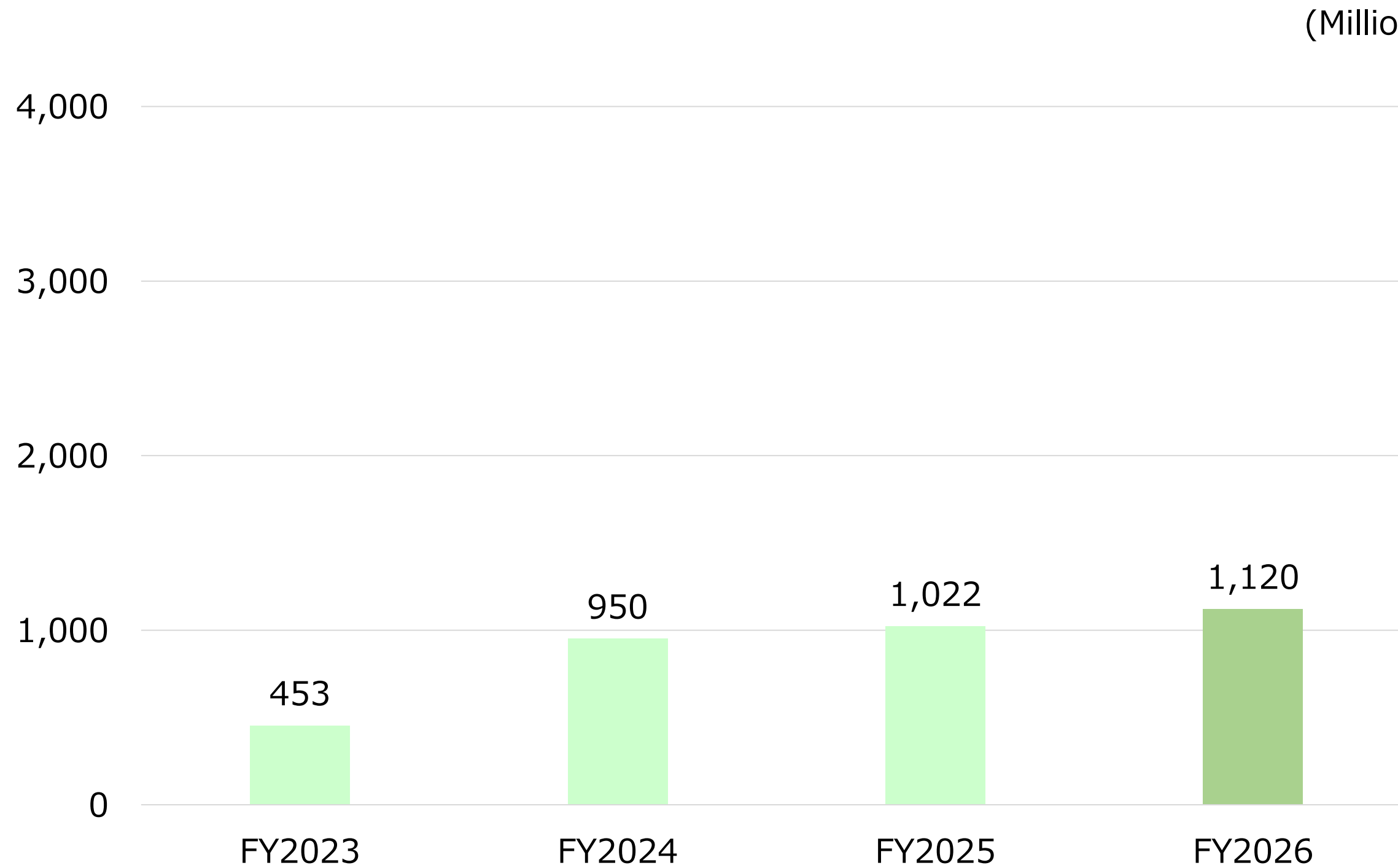
[Factors for Increase / Decrease]

- Launch of new products.

Sales by Region (United States)

(Million yen)

	2025.3		2026.3					
	Q4 Actual	Full-year Actual	Q4 Actual	YoY	Full-year Actual	YoY	Plan	Achievement Rate
United States	298	1,022	274	△8.0%	1,120	9.6%	1,179	95.0%



(Million yen) [Market Environment]

- Market growth is projected at a CAGR of 7.0% (2026–2034). Source: Straits Research.

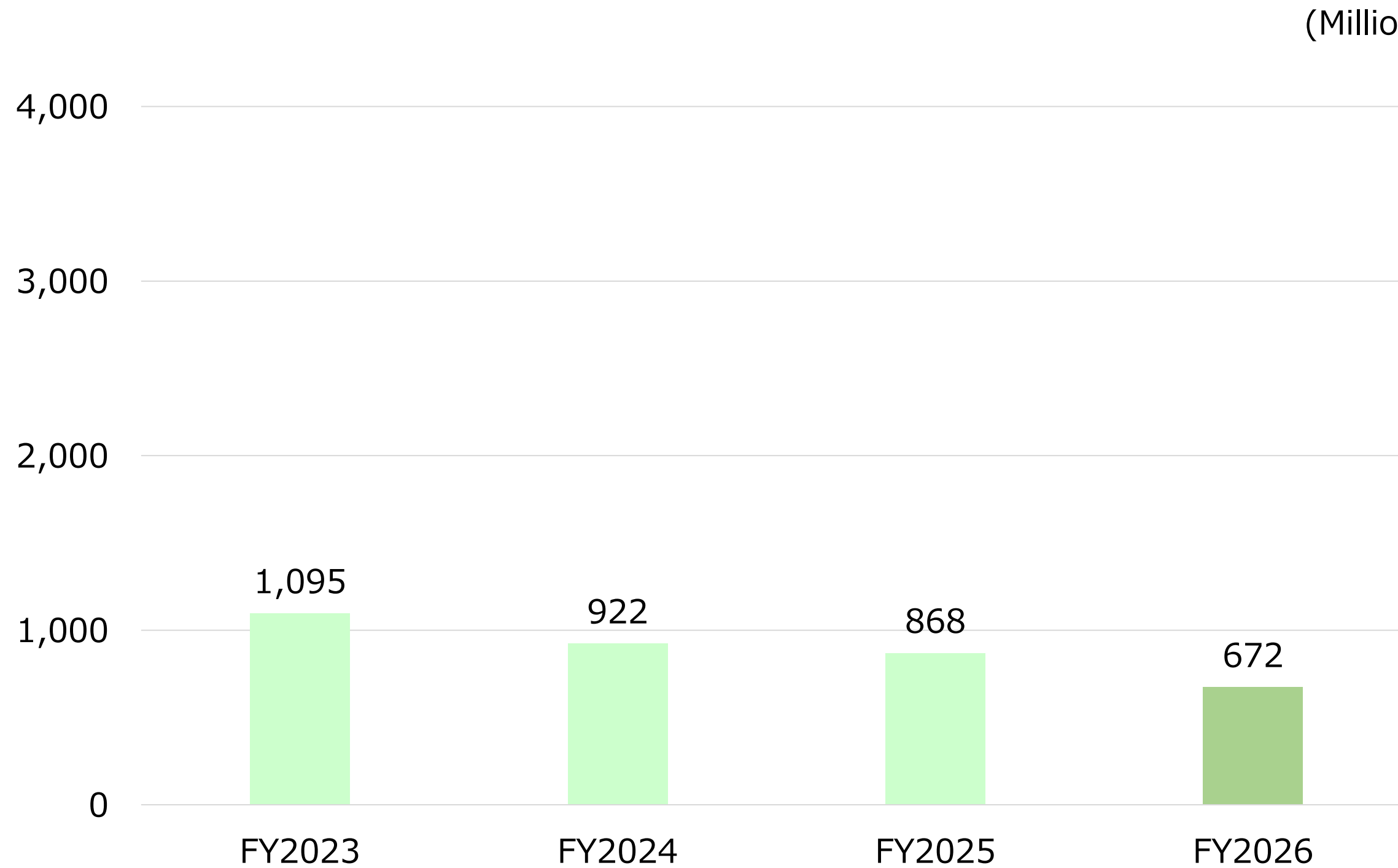
[Factors for Increase / Decrease]

- Strengthening marketing and sales activities.
- Market disruption caused by restructuring among competing manufacturers.

Sales by Region (China)

(Million yen)

	2025.3		2026.3					
	Q4 Actual	Full-year Actual	Q4 Actual	YoY	Full-year Actual	YoY	Plan	Achievement Rate
China	369	868	213	△42.3%	672	△22.5%	659	102.0%



(Million yen)

[Market Environment]

- Significant decline in the birth rate (Birth rate in 2024: 6.7%) Source: National Bureau of Statistics of China.
- Policies favoring domestically manufactured products at public hospitals.
- Market growth is projected at a CAGR of 12.5% (2026–2034). Source: Straits Research.

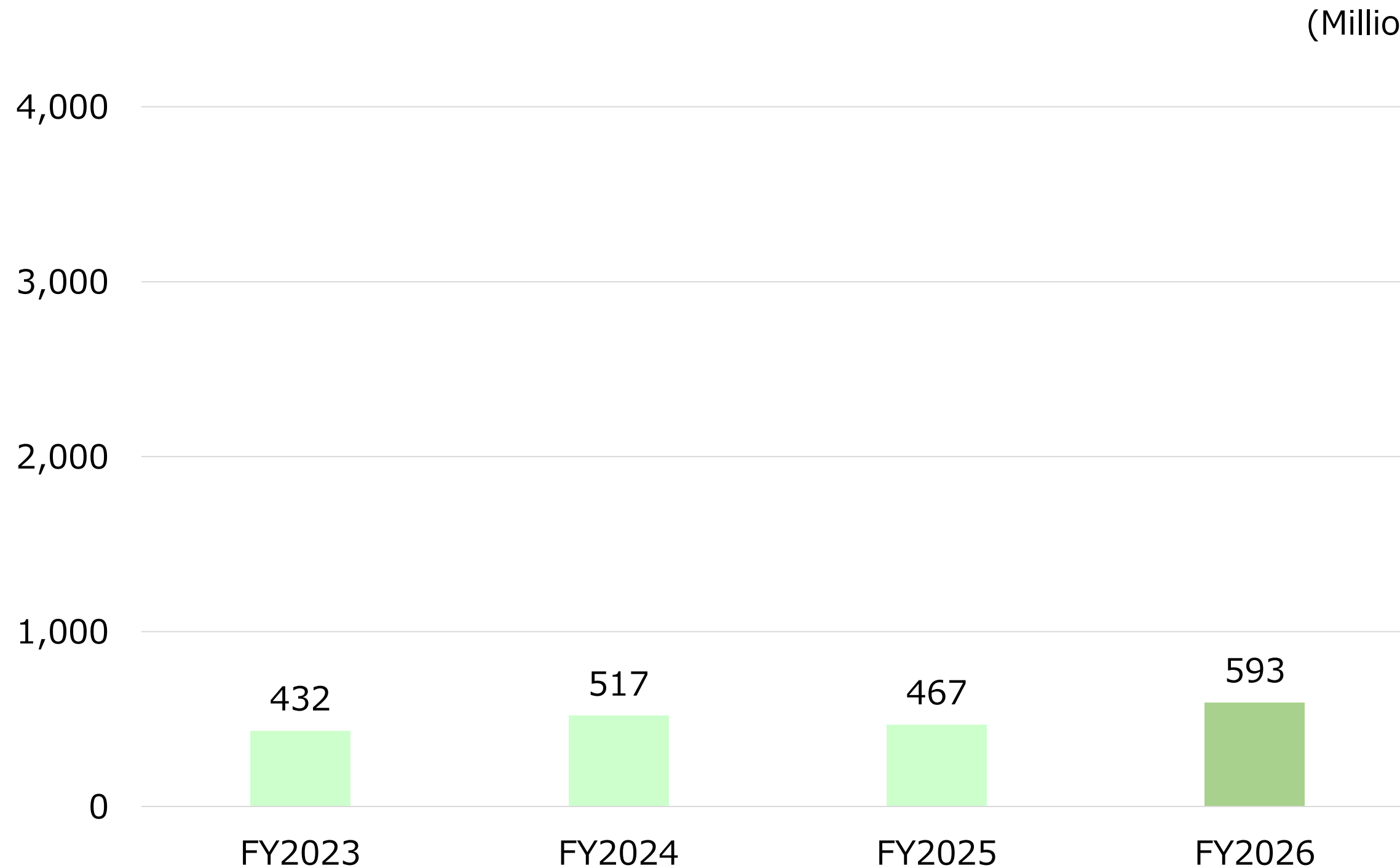
[Factors for Increase / Decrease]

- Decline in the number of patients.
- Emergence of low-cost domestic products.

Sales by Region (India)

(Million yen)

	2025.3		2026.3					
	Q4 Actual	Full-year Actual	Q4 Actual	YoY	Full-year Actual	YoY	Plan	Achievement Rate
India	138	467	123	△11.3%	593	26.9%	525	113.0%



[Market Environment]

- The number of fertility treatment facilities continues to increase.
- India has the world’s largest population of women of reproductive age (ages 15–40).
- Market growth is projected at a CAGR of 14.5% (2026–2034). Source: Straits Research.

[Factors for Increase / Decrease]

- Q4 sales decreased as planned in preparation for a distributor transition.

Sales by Product Category

Although Cryodevice was affected by temporary factors from the previous year, excluding such effects, each product category achieved steady growth.

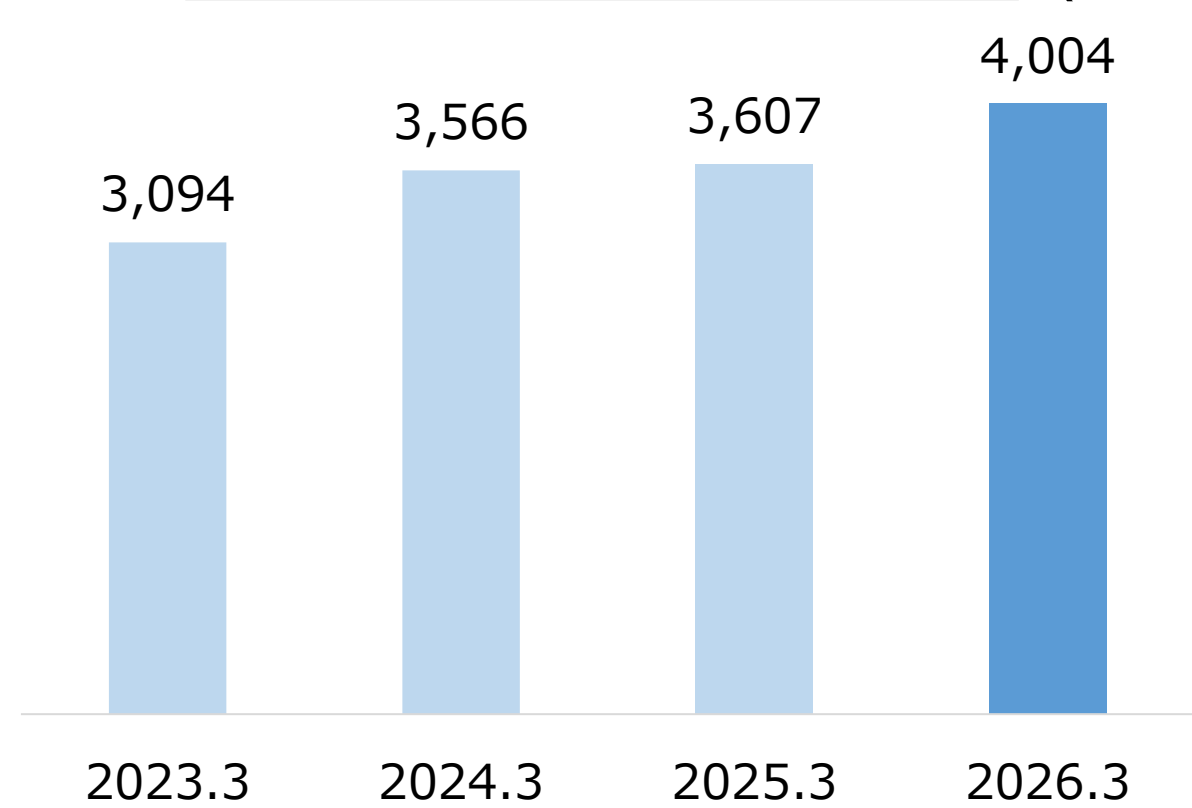
- Media performed strongly due to the launch of new products, with net sales reaching ¥4,004 million (+11.0% YoY).
- Cryodevice recorded net sales of ¥3,081 million (-2.6% YoY), affected by changes in sales volume and pricing in China.
- Medical Devices remained solid both in Japan and overseas, with net sales reaching ¥2,512 million (+8.1% YoY).
- MicroTools increased mainly in Europe, with net sales reaching ¥1,099 million (+8.8% YoY).

(Million yen)

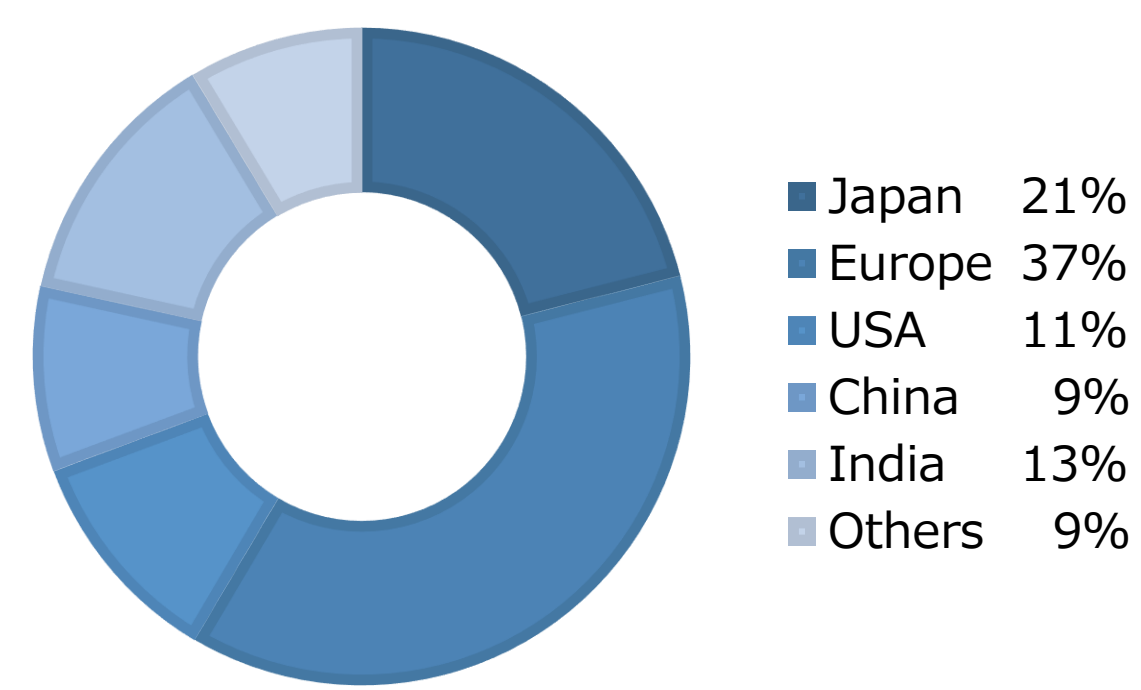
	2025.3	2026.3			
	Actual	Actual	YoY	Plan	Achievement Rate
Net Sales	10,302	10,947	6.3%	10,602	103.3%
Media	3,607	4,004	11.0%	3,731	107.3%
Cryodevice	3,165	3,081	△2.6%	3,131	98.4%
Medical Devices	2,324	2,512	8.1%	2,377	105.7%
Micro Tools	1,009	1,099	8.8%	1,147	95.8%
Others	194	249	28.1%	216	115.6%

Sales by Product Category (Media)

Net Sales (Million yen)



Sales Ratio by Region



Business Summary

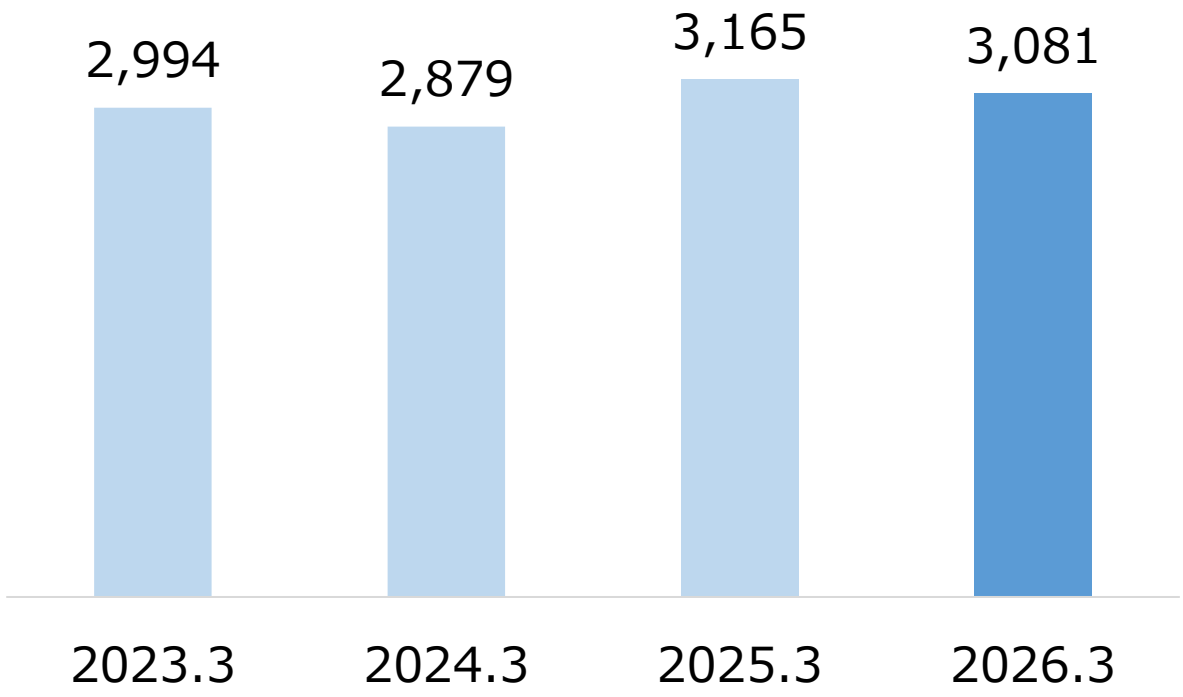
- Increased 11.0% year on year driven by the launch of new products, mainly in Europe.
- Strengthening acquisition of new customers through the rollout of new cryopreservation technologies.
- Maintaining a stable existing customer base through academic conference and webinar activities.

Key Future Initiatives

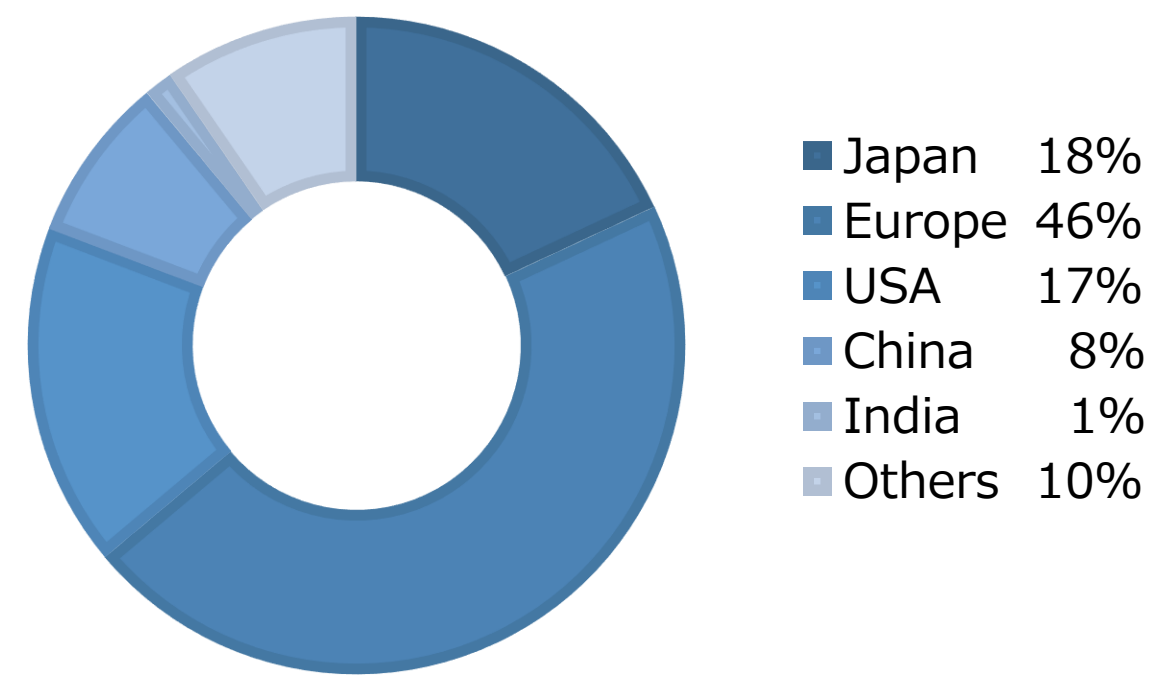
- Launch of embryo culture media, which had previously been one of our weak product areas.
- Commercialization and sales expansion of patented products.
- Strengthening marketing activities and sales in the Asian region.
- Acquisition of regulatory approvals and certifications in each country.

Sales by Product Category (Cryodevice)

Net Sales (Million yen)



Sales Ratio by Region



Business Summary

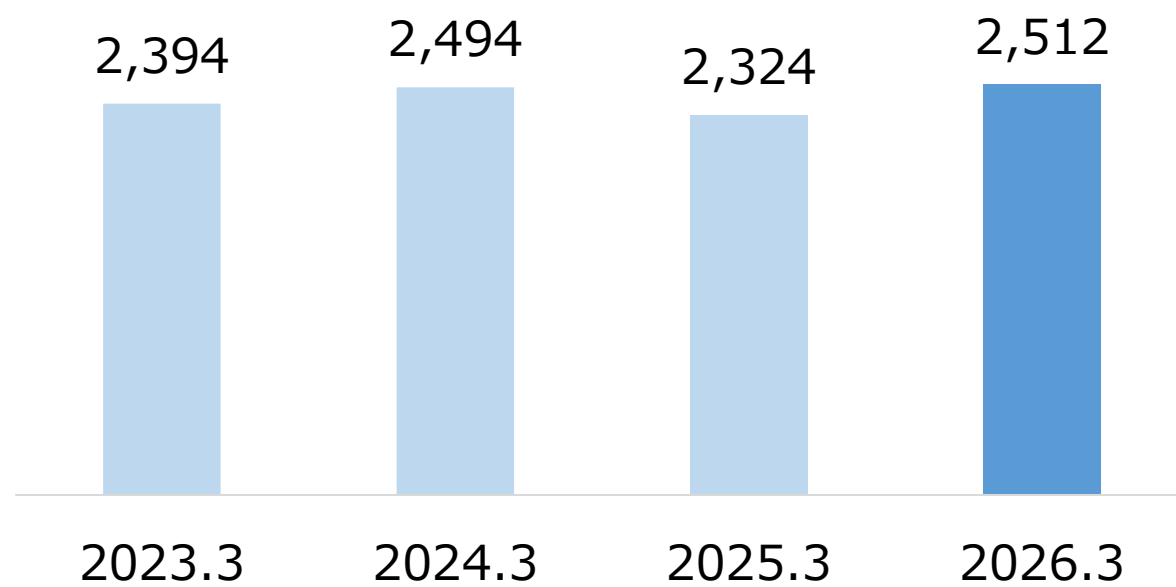
- Sales remained solid.
- However, the reactionary impact from spot sales to China in FY2025 was significant, resulting in a 2.7% year-on-year decrease.

Key Future Initiatives

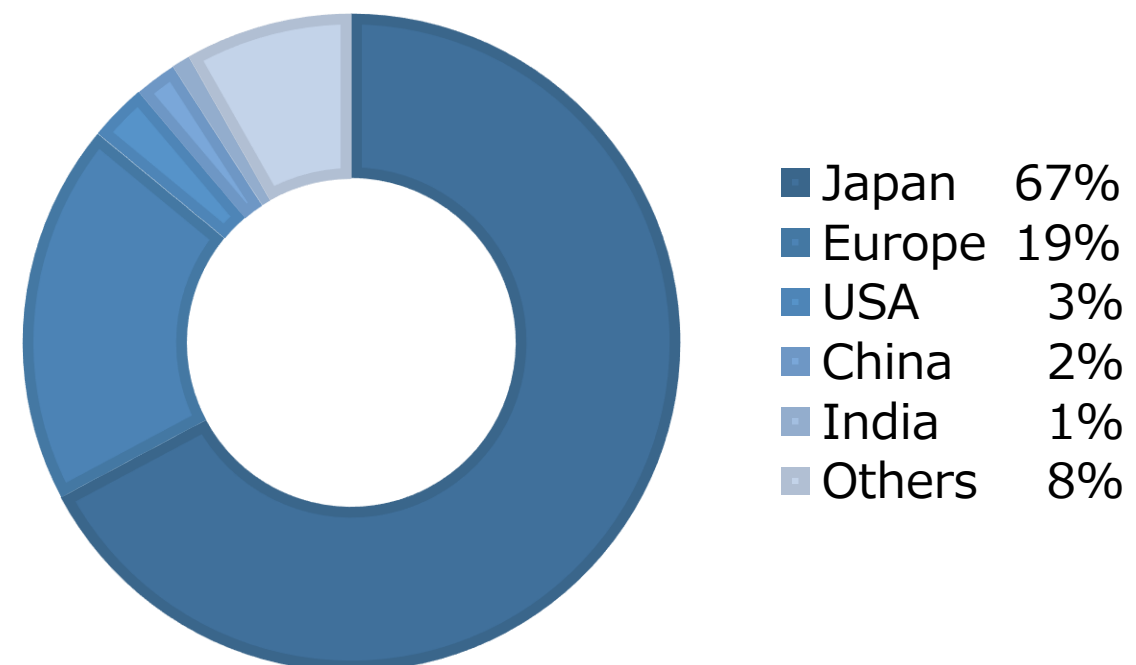
- Strengthen sales mainly in overseas markets driven by the expansion of the egg bank market.
- Accelerate sales expansion in the U.S. and Indian markets.
- Propose new services incorporating tracking systems.
- Counter low-cost local imitation products in China and India through the launch of new products.

Sales by Product Category (Medical Devices)

Net Sales (Million yen)



Sales Ratio by Region



Business Summary

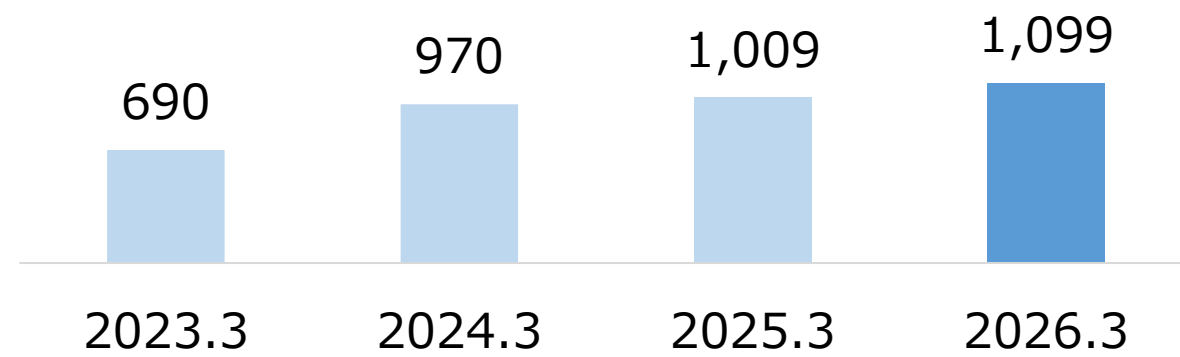
- Increase sales through the planned launch of new products.
- Reduce opportunity losses by shortening manufacturing lead times.

Key Future Initiatives

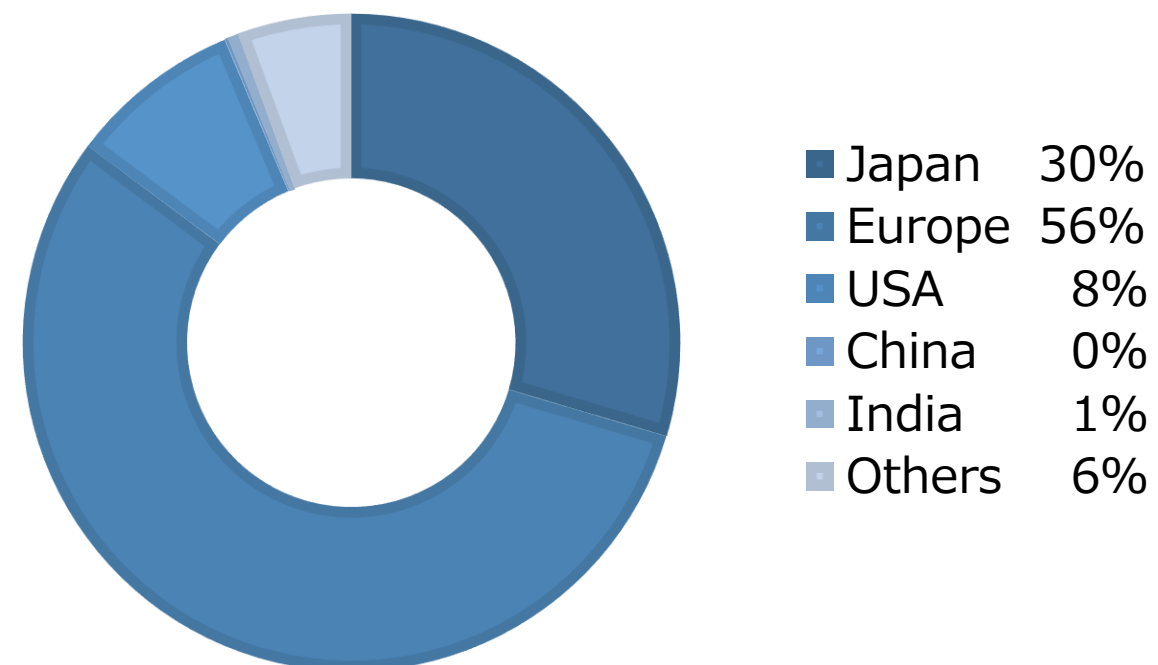
- Strengthen sales capabilities outside Japan and Europe.
- Develop product specifications tailored to regional characteristics and needs.
- Obtain regulatory approvals and certifications in each country.

Sales by Product Category (Micro Tools)

Net Sales (Million yen)



Sales Ratio by Region



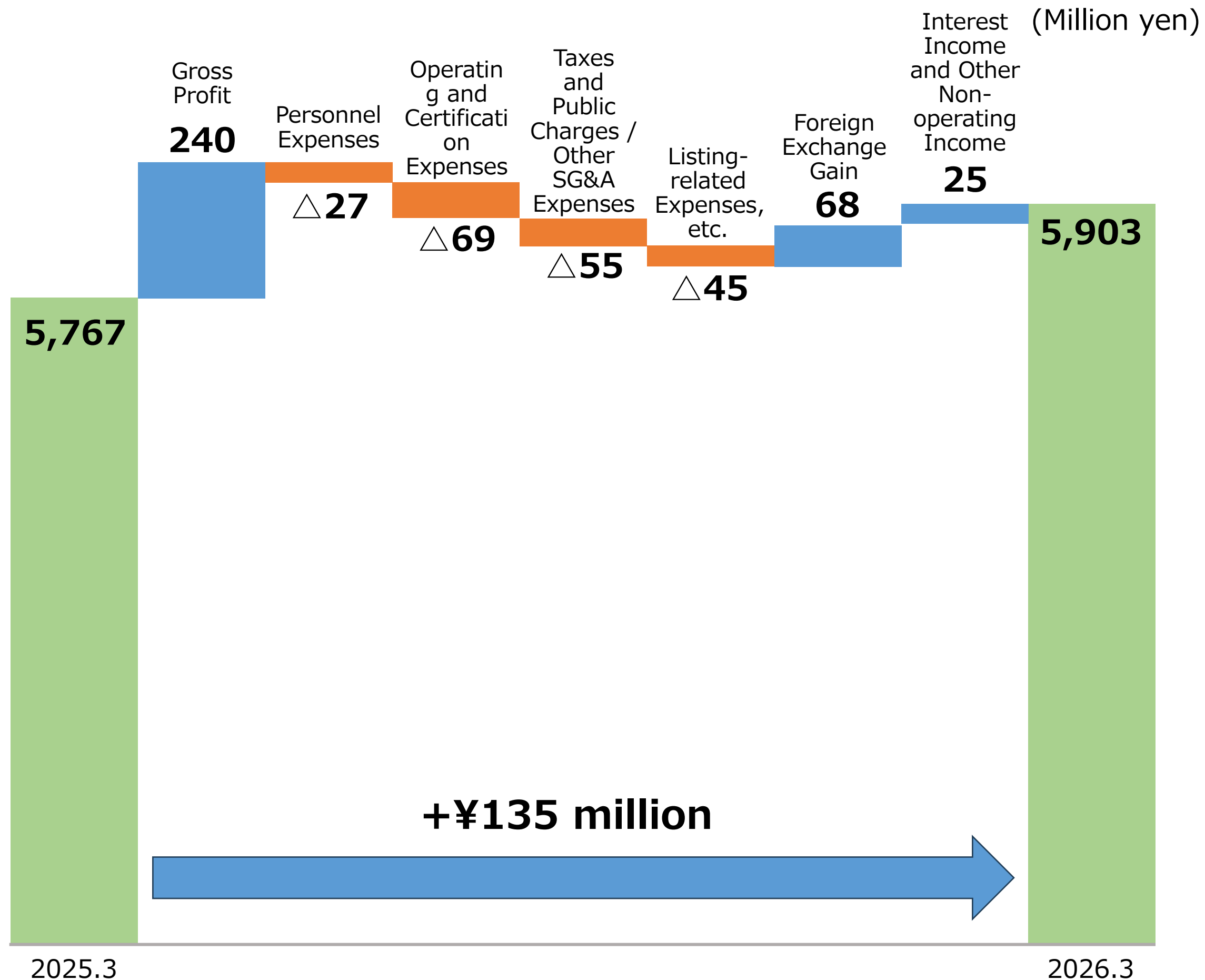
Business Summary

- Sales continued to perform steadily.
- Expansion of the new product lineup progressed.

Key Future Initiatives

- Obtain regulatory approvals and certifications in each country.
- Expand manufacturing sites and production capacity.

Factors Affecting Changes in Ordinary Profit <Year-on-Year Comparison> | 21



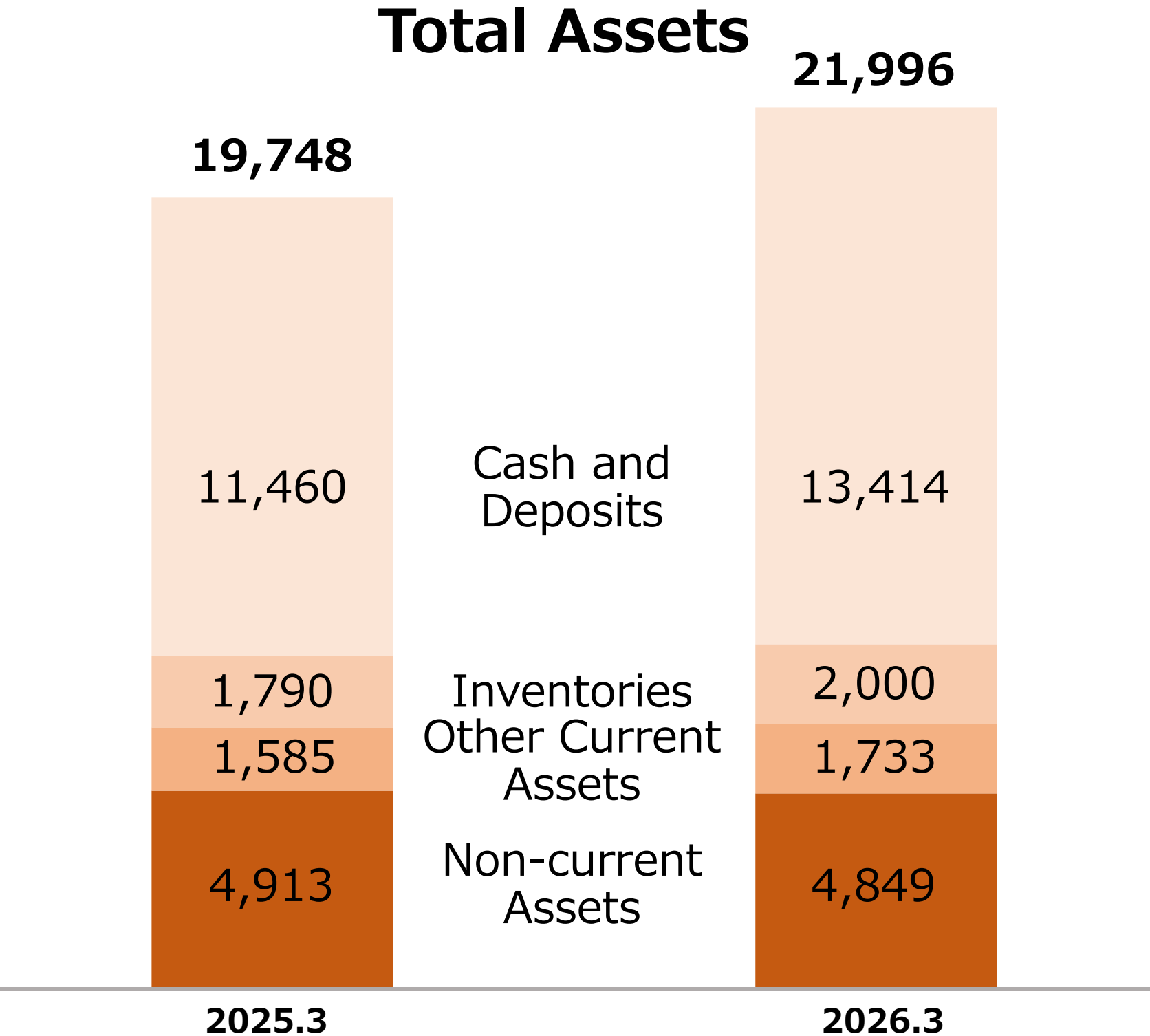
- Ordinary profit increased by ¥135 million to ¥5,903 million.
 - **Gross Profit** : +¥240 million
 - ✓ Although some cost ratios increased due to a less favorable product mix and a higher proportion of OEM products, profits increased due to production improvement effects (approximately ¥50 million) and higher sales.
 - **Personnel Expenses** : △¥27 million
 - ✓ Profit decreased due to recruitment activities and other measures to strengthen the sales and management structure.
 - **Operating and Certification Expenses** : △ ¥69 million
 - ✓ Profit decreased due to increases in exhibition participation at academic conferences, overseas business trips, certification acquisition costs, insurance premiums, and related expenses.
 - **Taxes and Public Charges / Other SG&A Expenses:** △¥55 million
 - ✓ Profit decreased due to payment of real estate acquisition tax related to the new facility and other expenses.
 - **Listing-related Expenses, etc.** : △¥45 million
 - ✓ Profit decreased due to increased costs associated with listing and maintaining listed status.
 - **Foreign Exchange Gain** : +¥68 million
 - **Interest Income and Other Non-operating Income:** +¥25 million

Balance Sheet Status

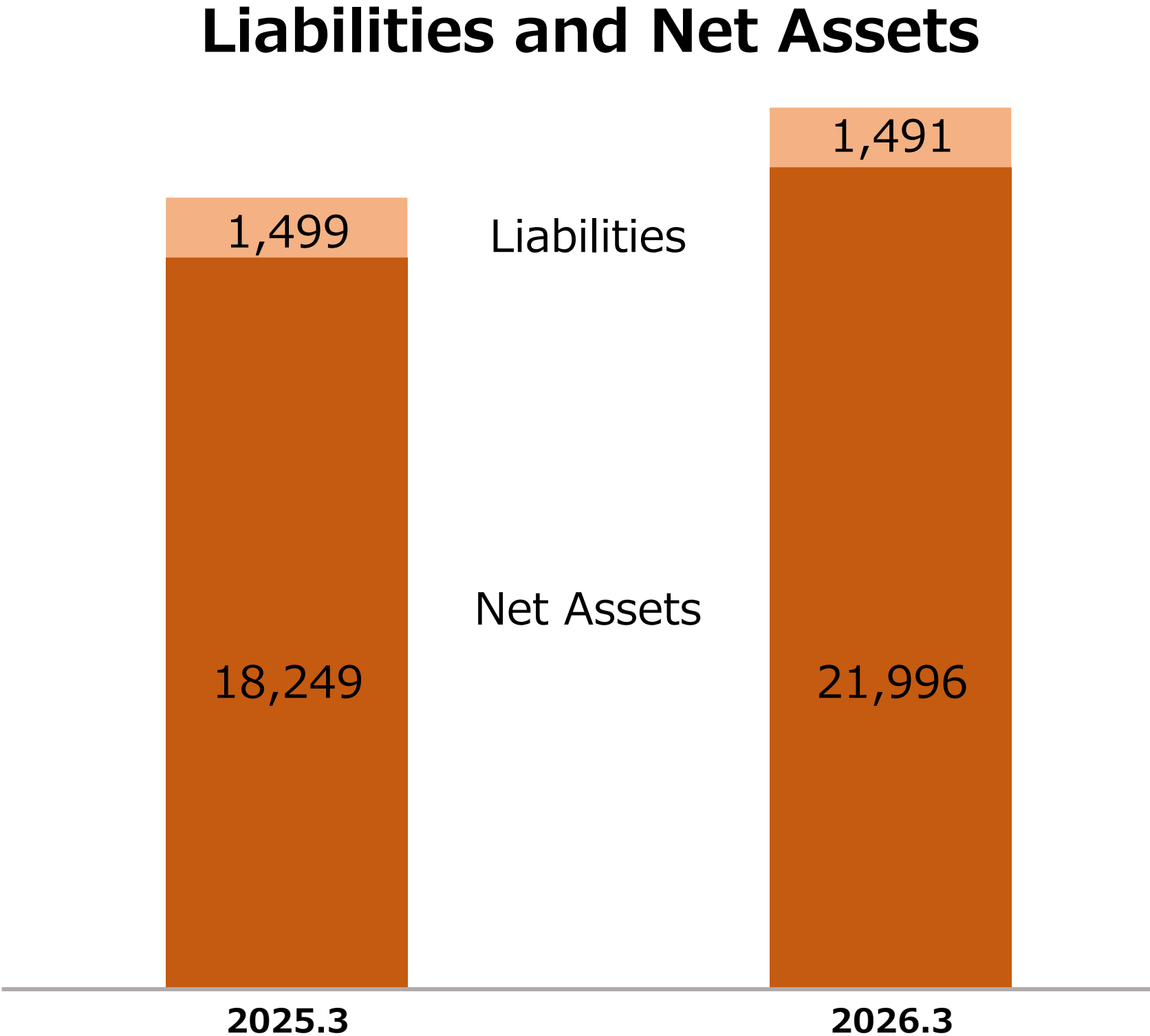
FY2026 equity ratio: 93.2% (vs. 92.4% in the previous fiscal year), maintaining a strong equity base.

(Million yen)

Total Assets

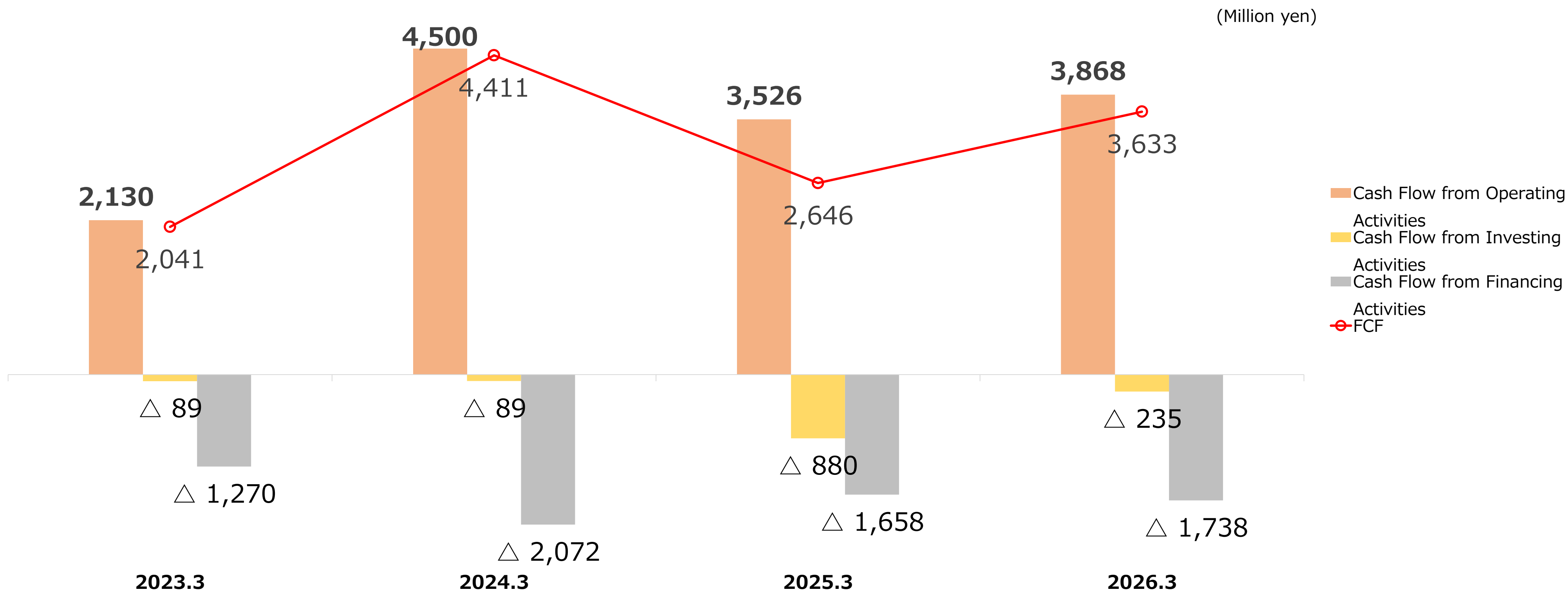


Liabilities and Net Assets



Cash Flow Status

Investment in the new facility has been largely completed. Introduction of automation equipment is scheduled for FY2027 onward.



FY2027 Earnings Forecast

KITAZATO[®]

FY2027 Earnings Forecast

- We will continue to expand our product lineup, promote certification acquisitions, and strengthen marketing and sales activities, focusing on cryopreservation-related products.
- In Japan, we aim to maintain sales through the launch of new products tailored to customer needs and the reinforcement of sales activities.
- Overseas performance will depend significantly on strengthening the local sales capabilities of our staff and the progress of regulatory approvals for each product category.

(Million yen)

	2026.3 Actual	2027.3 Plan	YoY Change
Net Sales	10,947	11,346	3.6%
Operating Profit	5,858	6,115	4.4%
Operating Margin	53.5%	53.9%	0.4pt
Ordinary Profit	5,903	6,137	4.0%
Ordinary Margin	53.9%	54.1%	0.2pt
Net Profit	3,895	4,059	4.2%
Net Profit Margin	35.6%	35.8%	0.2pt

Currently, there has been no impact on transactions from geopolitical risks (including the Middle East situation), and such factors have not been incorporated into the FY2027 earnings forecast.

Should we determine that sudden changes in the situation may materially impact our business performance, we will promptly disclose such information.

Sales Forecast by Region

Japan, Europe, and Asia are expected to maintain stable sales growth, while sales expansion efforts will be strengthened in the United States and the Middle East.

In China and India, which we position as key strategic markets, we will launch new initiatives aimed at becoming the market leader within the next five years.

(Million yen)

	2026.3 Actual	2027.3 Plan	Growth Rate
Net Sales	10,947	11,346	+3.6%
Japan	3,660	3,691	+0.8%
Overseas	7,287	7,655	+5.0%
Europe	3,990	4,215	+5.6%
United States	1,120	1,205	+7.5%
China	672	700	+4.1%
India	593	593	+0.0%
Others	909	941	+3.4%

Sales Forecast by Product Category

We will continue to develop products tailored to the needs of each country and region while expanding the number of regulatory approvals and certifications obtained.

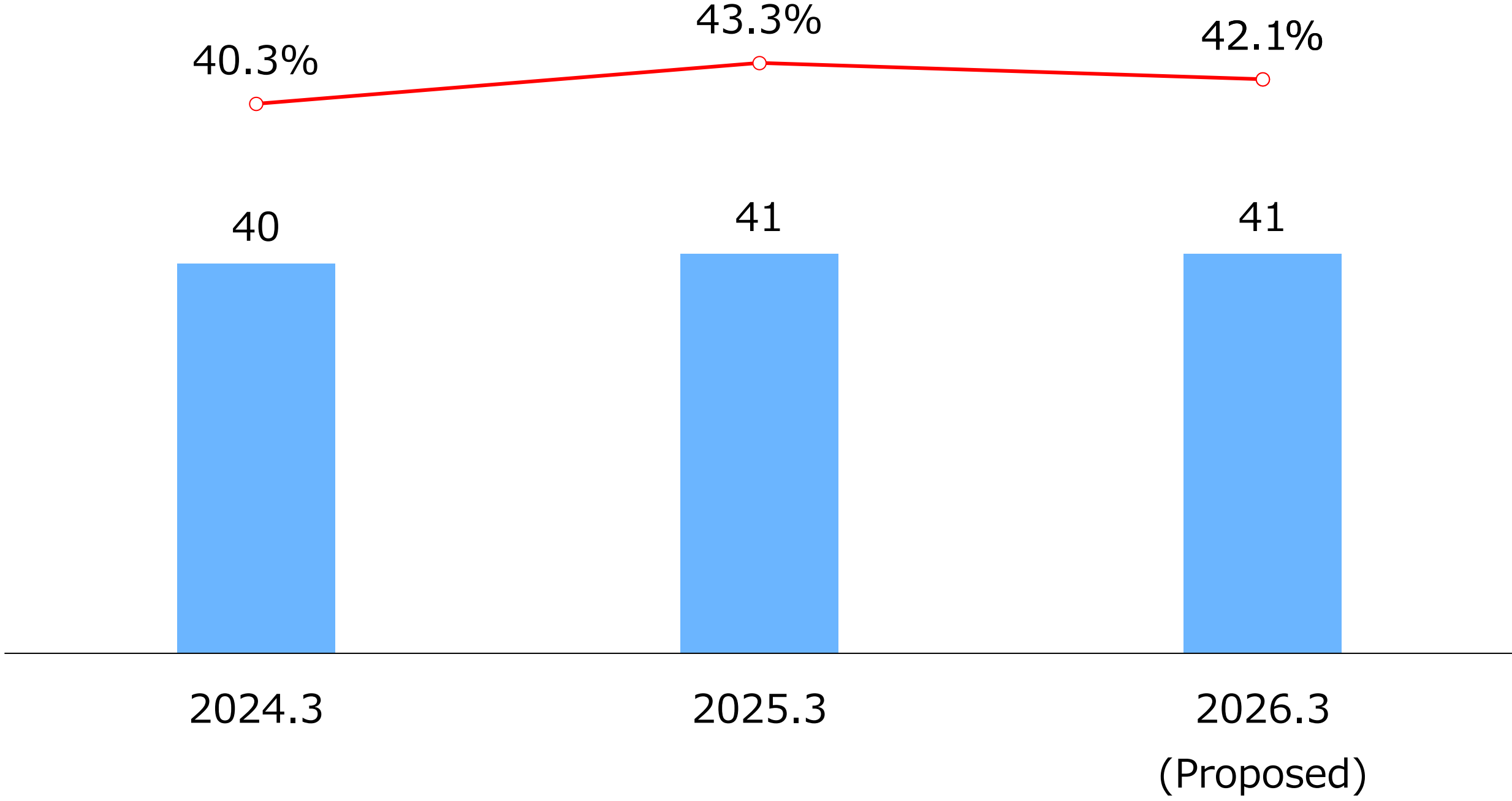
(Million yen)

	2026.3 Actual	2027.3 Plan	Growth Rate
Net Sales	10,947	11,346	+3.6%
Media	4,004	4,157	+3.8%
Cryodevice	3,081	3,191	+3.6%
Medical Devices	2,512	2,620	+4.3%
Micro Tools	1,099	1,122	+2.2%
Others	249	253	+1.4%

Dividend Forecast

- We aim to maintain a stable dividend with a target consolidated payout ratio of 40% or more annually.
- A dividend of ¥41 per share is planned for FY2026. Although a dividend of ¥41 per share is currently forecast for FY2027, it will continue to be reviewed in light of profit growth and investment conditions.

■ Dividend per Share
 ○ Consolidated Dividend Payout Ratio



Net Sales	11,346 Million yen
Net Sales Growth Rate	3.6%
Operating Profit Margin	53.9%
Overseas Sales Ratio	67.5%
ROE	19.8%

Future Initiatives



KITAZATO®



Our Vision Initiatives Aimed at Addressing Social Issues such as Declining Birthrates and Population Decline

- Corporate Philosophy -

“Happiness, for the Next Generations”

We are committed to sincerely addressing the issue of declining birthrates. We strive to improve medical care so that patients can undergo fertility treatment with confidence, while also contributing to the development of a social environment in which children can grow up healthy and thrive.

Our Initiatives in Healthcare Settings

R&D Aimed at Improving Pregnancy Success Rates	Reducing the Financial Burden of Treatment Through Lower-cost Reagents and Consumables	Technical Training and Academic Support for Healthcare Professionals	Promoting Patient Understanding of Fertility Treatment	Support for Medical Collaboration from Fertility Treatment to Obstetrics and Pediatrics
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Initiatives by Government and Society

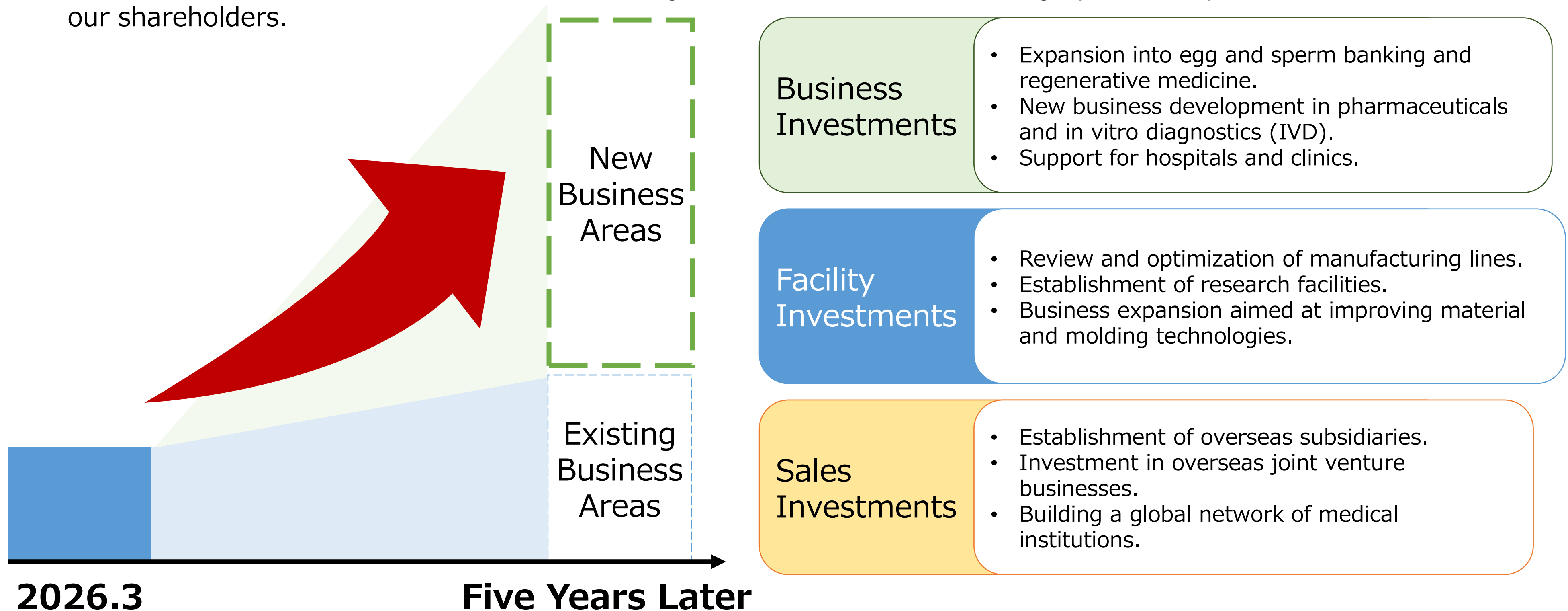
Enhancement of Financial Support (Child Allowances, Childbirth Support, etc.)	Expansion of Childcare and Educational Services	Support for Balancing Work and Childcare	Improvement of Housing and Community Environments	Marriage Support and Awareness Reform
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Toward a Society Where People Can Have and Raise Children with Peace of Mind
Contributing to Solutions for Social Issues such as Declining Birthrates and Population Decline

Looking Ahead

As a member of society, we will continue to grow as a company that contributes even more to fertility treatment.

- Kitazato is a research and development-driven company. We will continue to invest proactively in R&D and strive to improve pregnancy success rates.
- We will expand businesses that contribute to fertility treatment and continue supporting medical institutions and patients.
- We will continue efforts to reduce manufacturing and sales costs, maintain high profitability, and deliver returns to our shareholders.



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

Kitazato Corporation

Corporate Planning Department

TEL +81-545-65-7122

URL <https://www.kitazato.co.jp/en/ir/inquiry/>

KITAZATO[®]

www.kitazato.co.jp