

Q3 FY2026 Earnings Results

Kitazato Corporation

February 10, 2026

KITAZATO[®]

Summary of 3rd Quarter Results for FY2026



KITAZATO®

Statement of Profit and Loss

■ Net sales totaled 7,934 million yen (+9.3% YoY), and quarterly net income was 2,817 million yen (+7.5% YoY), resulting in increased revenue and profit.

■ Cumulative progress for the 3rd quarter remained on track with the full-year forecast: net sales at 74.8%, operating profit at 79.0%, ordinary profit at 80.8%, and net income at 80.5% of the full-year forecast. (Millions of yen)

	FY2025/03		FY2026/03			
	3Q	Full-Year Results	3Q	YoY	Full-Year Forecast	3Q Progress
Net Sales	7,258	10,302	7,934	9.3%	10,602	74.8%
Operating Profit	3,970	5,782	4,248	7.0%	5,374	79.0%
Operating Profit Margin	54.7%	56.1%	53.5%	△ 1.2pt	50.7%	—
Ordinary Profit	3,990	5,767	4,258	6.7%	5,267	80.8%
Ordinary Profit Margin	55.0%	56.0%	53.7%	△ 1.3pt	49.7%	—
Interim Net Income	2,621	3,788	2,817	7.5%	3,498	80.5%
Interim Net Income Margin	36.1%	36.8%	35.5%	△ 0.6pt	33.0%	—

Net Sales by Region

- Net sales in Japan were 2,756 million yen (+3.2% YoY), while overseas net sales reached 5,177 million yen (+12.9% YoY).
- The overseas sales ratio was 65.3% (+2.1pt YoY).

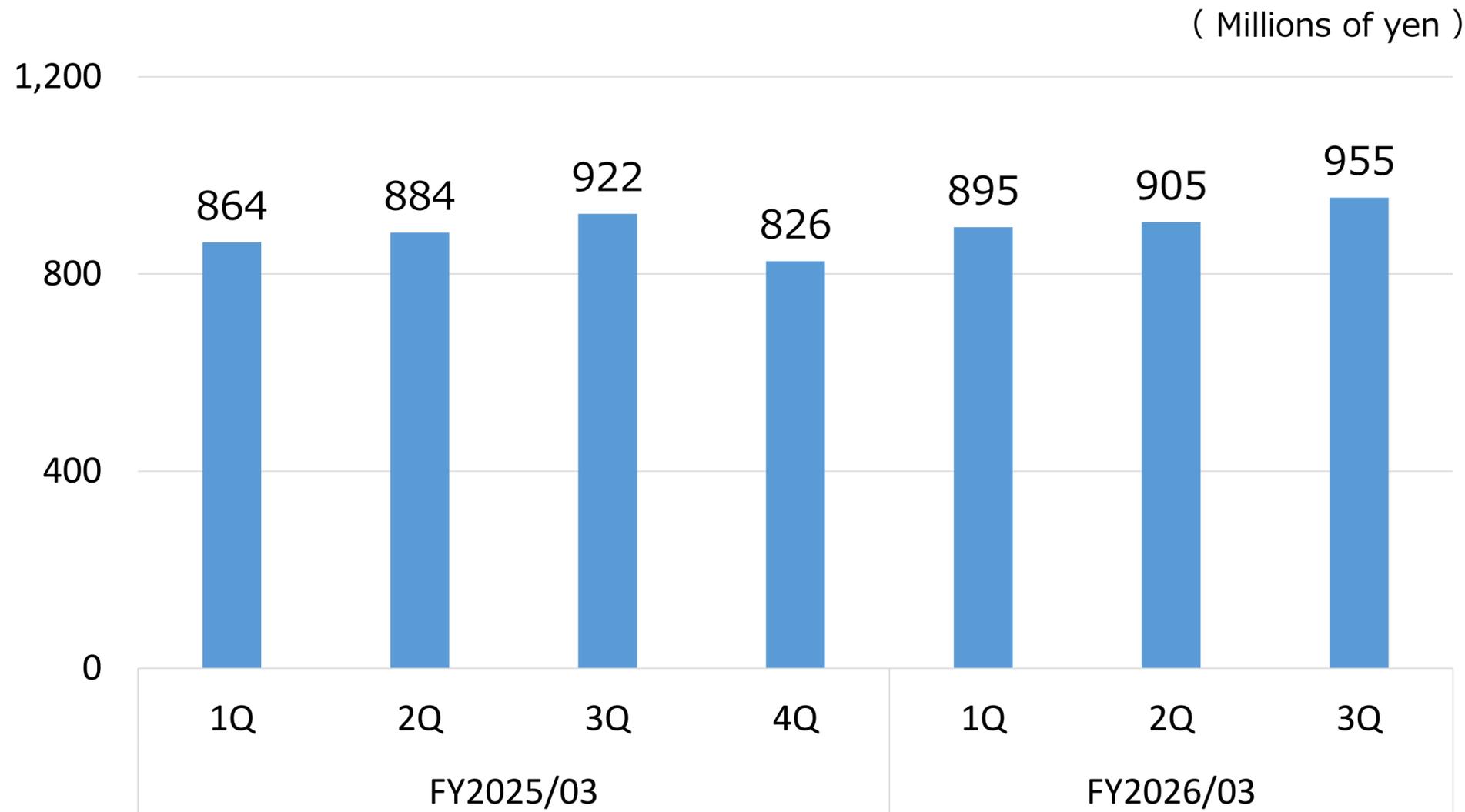
(Millions of yen)

	FY2025/03		FY2026/03			
	3Q	Full-Year Results	3Q	YoY	Full-Year Forecast	3Q Progress
Net Sales	7,258	10,302	7,934	9.3%	10,602	74.8%
Japan	2,670	3,496	2,756	3.2%	3,690	74.7%
Overseas	4,587	6,805	5,177	12.9%	6,912	74.9%
Europe	2,303	3,448	2,750	19.4%	3,645	75.4%
U.S.A.	724	1,022	846	16.8%	1,179	71.8%
China	498	868	459	△7.9%	659	69.7%
India	328	467	470	43.1%	525	89.6%
Other	731	998	651	△11.0%	903	72.1%
Overseas Sales Ratio	63.2%	66.1%	65.3%	2.1pt	65.2%	—

Net Sales by Region (Japan)

(Millions of yen)

	FY2025/03		FY2026/03			
	3Q	Full-Year Results	3Q	YoY	Full-Year Forecast	3Q Progress
Japan	2,670	3,496	2,756	3.2%	3,690	74.7%



<Market Environment>

- Insurance coverage for fertility treatment began in April 2022.
- As later marriage becomes more common, in 2022 the average age at first marriage for women rose to 29.7, and the average age at first childbirth increased to 30.9.
- The market size is expected to remain flat from 2025 onward.

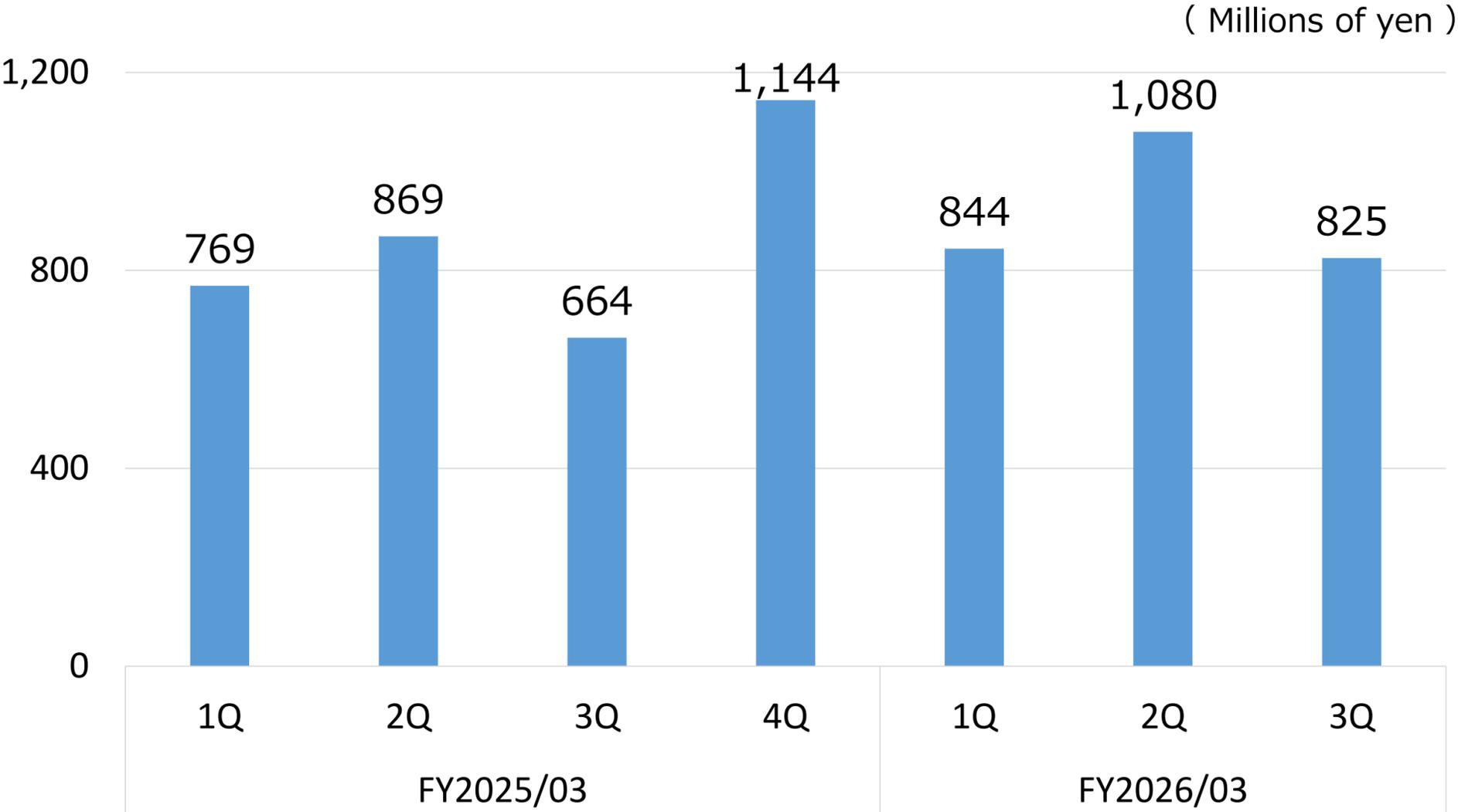
<Factors Behind Changes>

- In response to the competitive environment, we continued to roll out new and improved products.
- Supported by strengthened sales activities, domestic sales performed solidly.

Net Sales by Region (Europe)

(Millions of yen)

	FY2025/03		FY2026/03			
	3Q	Full-Year Results	3Q	YoY	Full-Year Forecast	3Q Progress
Europe	2,303	3,448	2,750	19.4%	3,645	75.4%



<Market Environment>

- Across European countries, the age at childbirth continues to rise, and public insurance coverage and subsidy programs are well developed.
- While the number of births remains at a low level in many countries, the number of treatment cycles such as IVF continues to increase.
- Although market size varies by country, the market is projected to grow at a CAGR of approximately 4-6% from 2023 onward.

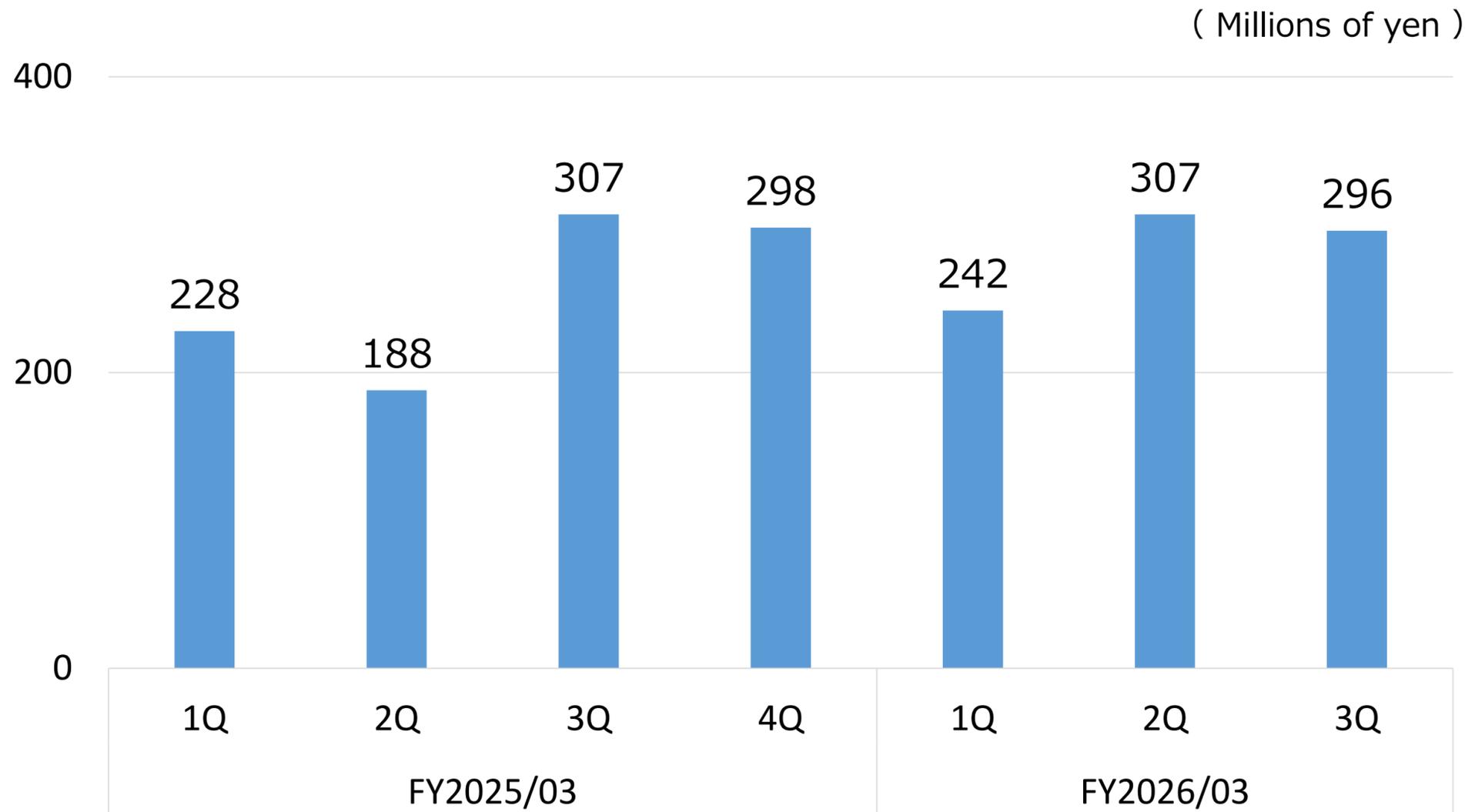
<Factors Behind Changes>

- New customer acquisition progressed steadily.
- Performance remained solid across product categories, led by cryopreservation-related products.

Net Sales by Region (U.S.A.)

(Millions of yen)

	FY2025/03		FY2026/03			
	3Q	Full-Year Results	3Q	YoY	Full-Year Forecast	3Q Progress
U.S.A.	724	1,022	846	16.8%	1,179	71.8%



<Market Environment>

- Public coverage remains limited.
- Each year, approximately 1–4 states newly establish insurance programs, and insurance coverage for fertility treatment continues to expand.
- The number of births resulting from fertility treatment grew at a CAGR of 4.2% from 2013 to 2022.

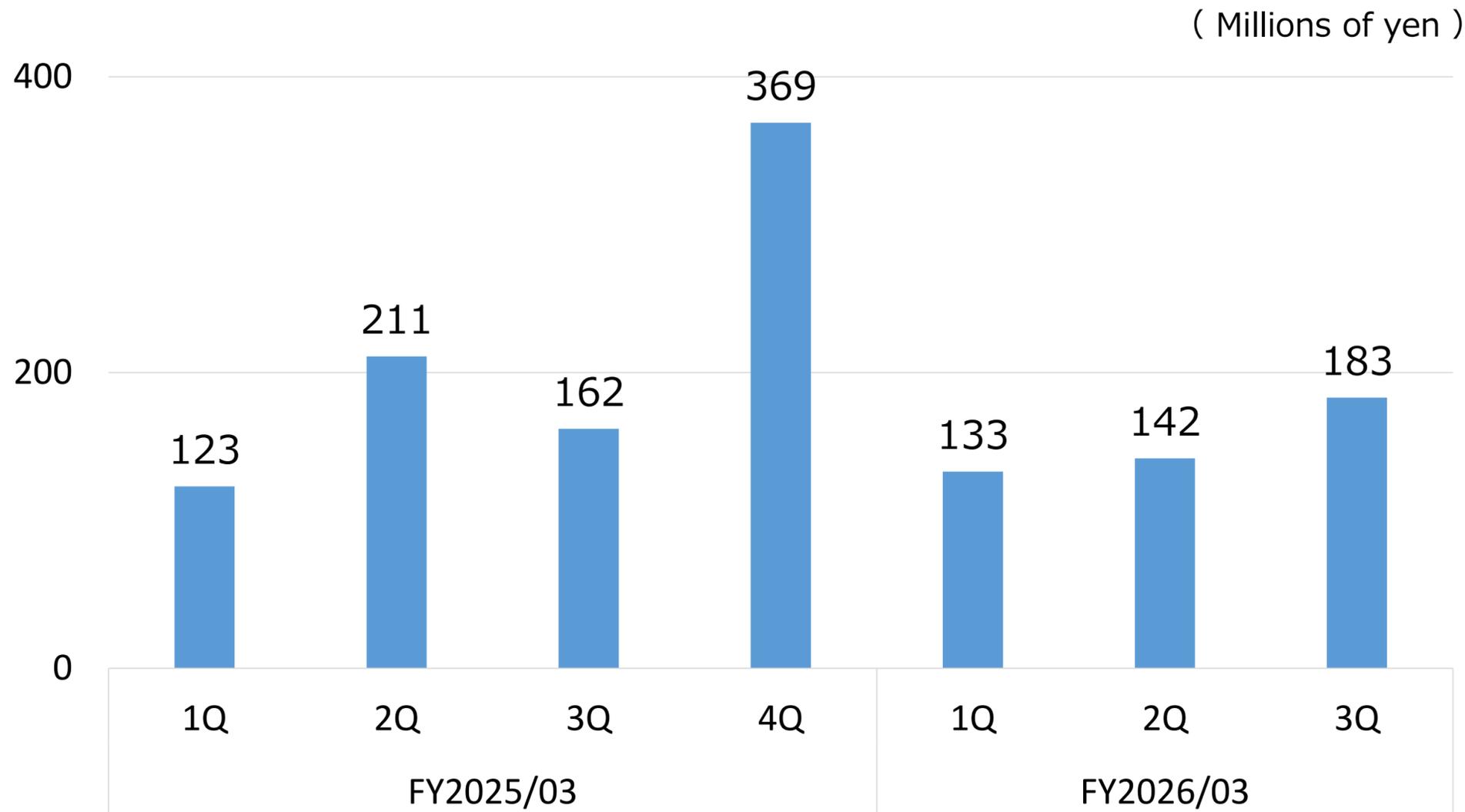
<Factors Behind Changes>

- Sales remained resilient, supported by increasing recognition of our products.
- Our product lineup continued to expand through certification acquisition and other initiatives.

Net Sales by Region (China)

(Millions of yen)

	FY2025/03		FY2026/03			
	3Q	Full-Year Results	3Q	YoY	Full-Year Forecast	3Q Progress
China	498	868	459	△7.9%	659	69.7%



<Market Environment>

- Demand for fertility treatment among older age groups remains resilient, driven by later marriage.
- Institutional and regulatory changes are expected to progress gradually as part of measures to address the declining birthrate (e.g., childbirth incentive policies).
- The fertility treatment market is projected to grow at a CAGR of approximately 4.2% from 2024 to 2034.

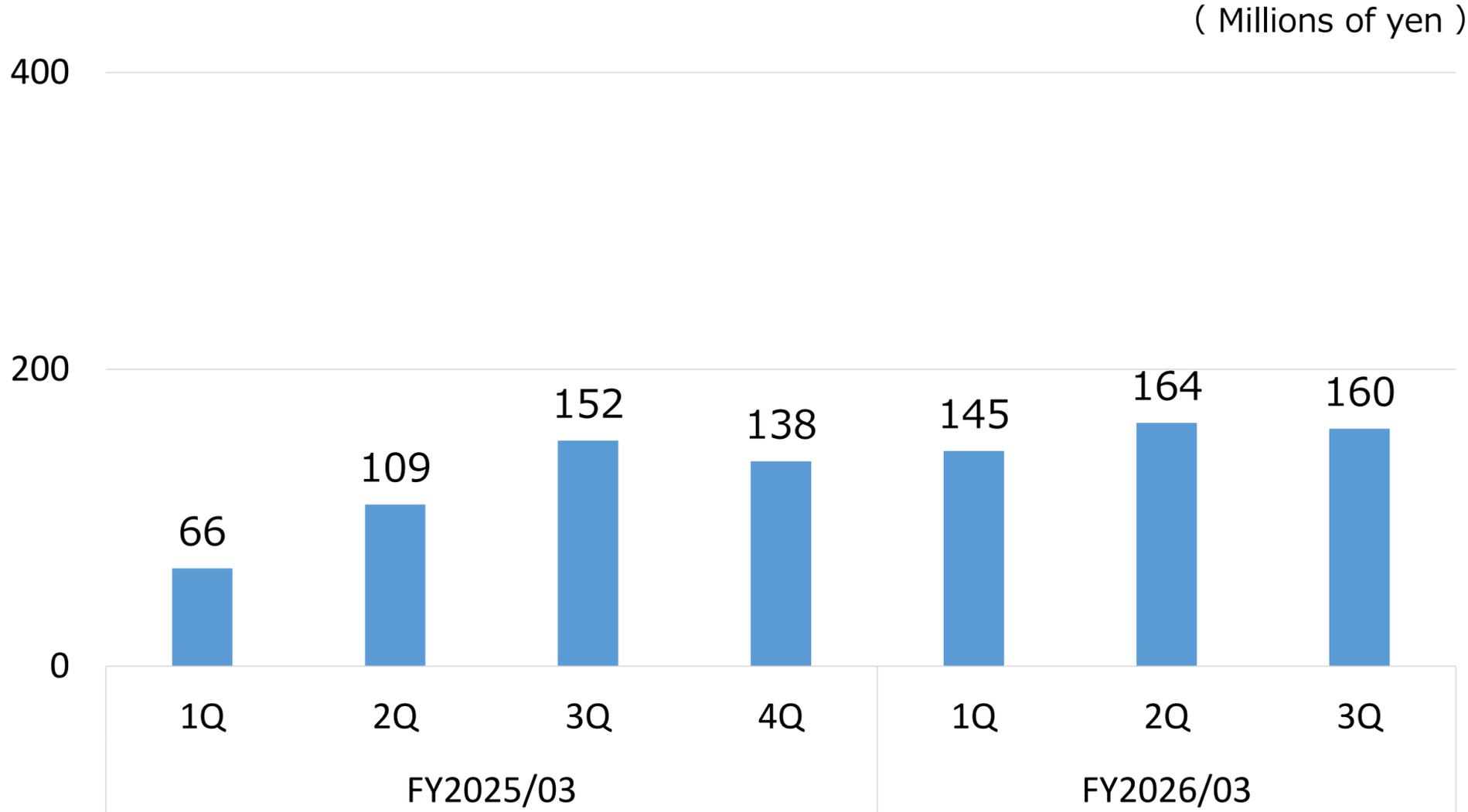
<Factors Behind Changes>

- Net sales decreased YoY due to the reactionary decline following last year's temporary spot sales.
- Sales on a normal basis remained stable.

Net Sales by Region (India)

(Millions of yen)

	FY2025/03		FY2026/03			
	3Q	Full-Year Results	3Q	YoY	Full-Year Forecast	3Q Progress
India	328	467	470	43.1%	525	89.6%



<Market Environment>

- Driven by later marriage, latent demand remains high, and the number of IVF facilities continues to increase.
- Public insurance coverage is limited and treatment is mainly self-pay; however, demand continues to expand, particularly in urban areas.
- The IVF market is projected to grow at a CAGR of approximately 7.8% from 2024 to 2030.

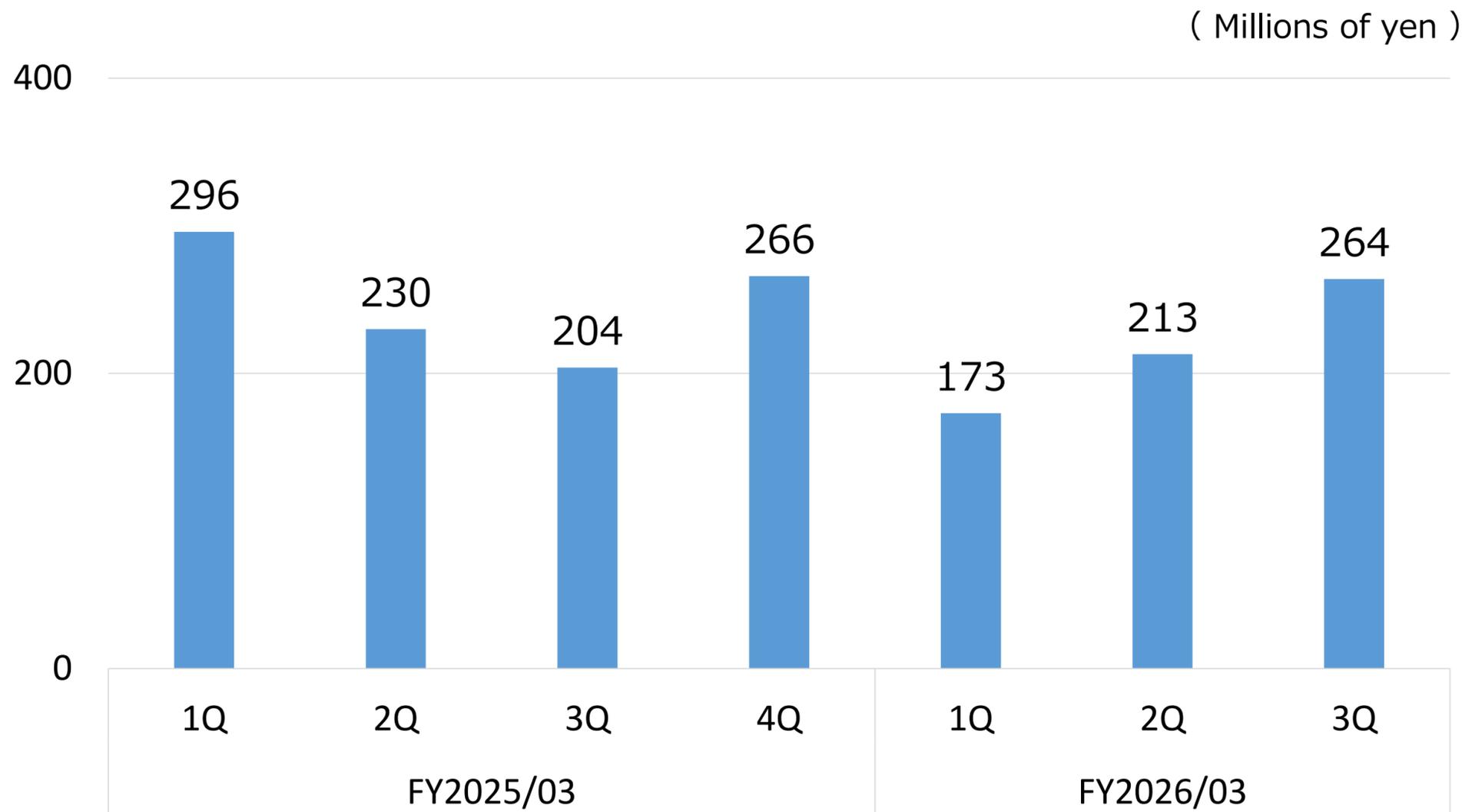
<Factors Behind Changes>

- New customer acquisition progressed steadily.
- Sales performed steadily, led by Media products.

Net Sales by Region (Other)

(Millions of yen)

	FY2025/03		FY2026/03			
	3Q	Full-Year Results	3Q	YoY	Full-Year Forecast	3Q Progress
Other	731	998	651	Δ 11.0%	903	72.1%



<Factors Behind Changes>

- In Canada, sales were impacted by changes in the distribution channel.
- In Thailand and Taiwan, CryoDevice were affected by distributor inventory adjustments; however, sales have been on a recovery trend since the 3rd quarter.

Net Sales by Product Category

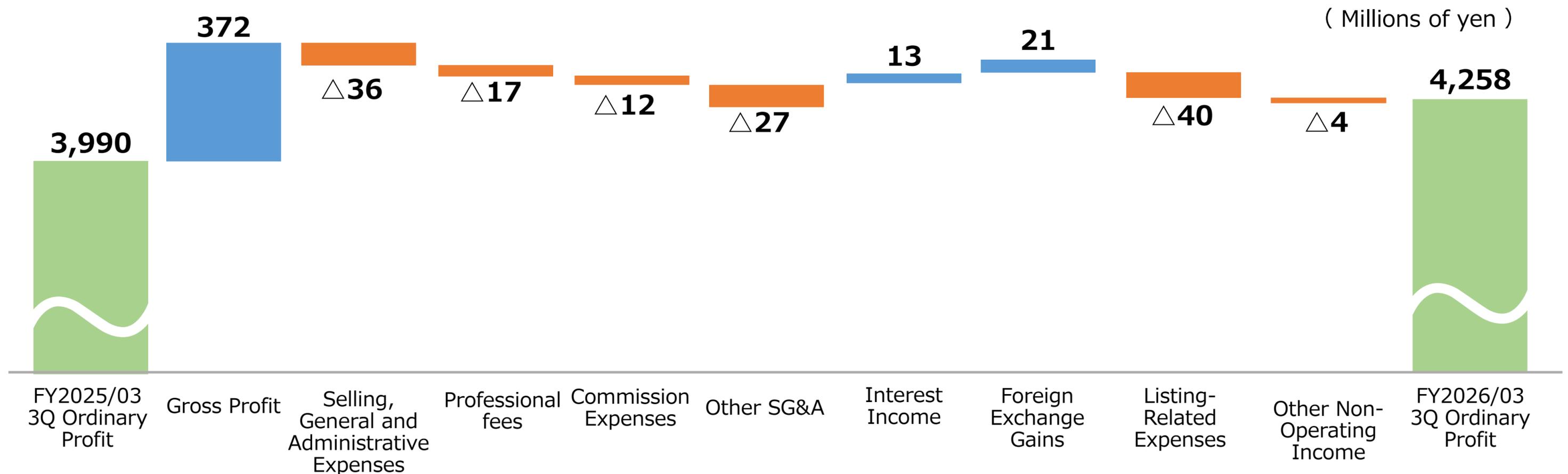
- Media: Driven by steady new customer acquisition in Europe and India, net sales reached 2,927 million yen (+11.1% YoY).
- Medical Devices: New embryo transfer catheters and improved oocyte retrieval needles continued to perform well both in Japan and overseas, resulting in net sales of 1,902 million yen (+9.9% YoY).
- Net sales increased YoY across all product categories.

(Millions of yen)

	FY2025/03		FY2026/03			
	3Q	Full-Year Results	3Q	YoY	Full-Year Forecast	3Q Progress
Net Sales	7,258	10,302	7,934	9.3%	10,602	74.8%
Media	2,634	3,607	2,927	11.1%	3,731	78.5%
Cryodevice	2,007	3,165	2,122	5.7%	3,131	67.8%
Medical Devices	1,731	2,324	1,902	9.9%	2,377	80.0%
Micro Tools	746	1,009	793	6.3%	1,147	69.2%
Other	137	194	187	36.0%	216	86.8%

Ordinary Profit — YoY Variance Analysis

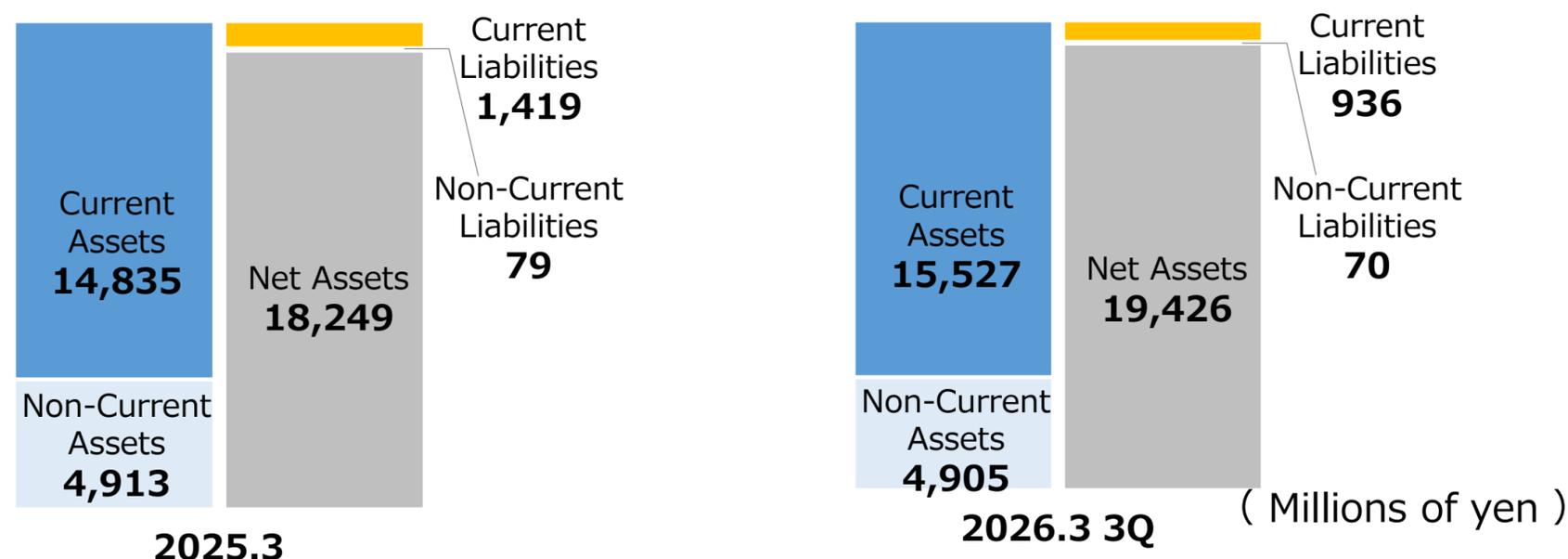
- Ordinary profit was 4,258 million yen, an increase of 268 million yen YoY.
- Gross Profit: Although the cost of sales ratio increased due to a higher proportion of OEM products, gross profit rose by 372 million yen, driven by higher net sales.
- Selling, General and Administrative Expenses: Profit decreased by 36 million yen due to higher exhibition-related expenses for academic conferences and increased overseas travel expenses.
- Professional Fees: Profit decreased by 17 million yen due to higher certification acquisition costs for overseas markets.
- Commission Expenses: Profit decreased by 12 million yen due to newly incurred share administration fees and other costs following the listing.
- Listing-Related Expenses: Profit decreased by 40 million yen due to one-time expenses related to the new listing.



Balance Sheet & Cash Flow Statement

(Millions of yen)

	FY2025/03	FY2026/03 3Q	Change (Amount)
Current Assets	14,835	15,527	692
Non-Current Assets	4,913	4,905	△7
Total Assets	19,748	20,433	684
Current Liabilities	1,419	936	△483
Non-Current Liabilities	79	70	△8
Total Liabilities	1,499	1,006	△492
Net Assets	18,249	19,426	1,177
Total Liabilities and Net Assets	19,748	20,433	684
Equity Ratio	92.4%	95.1%	2.7pt



FY2026/03 Full-Year Forecast

- Net sales remained solid both in Japan and overseas, and stable sales continued across product categories and regions.
- Although uncertainties such as international conditions and foreign exchange trends remain, demand for our product portfolio continues to be resilient. Based on the current order intake and other factors, performance for the 4th quarter is expected to remain broadly in line with the plan at this point. In addition, as no unexpected major factors have arisen, the full-year forecast remains unchanged.

(Millions of yen)

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

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.

Net Sales

FY2025/03 3Q FY2026/03 3Q
7.25billion yen **7.93**billion yen



Gross Profit

FY2025/03 3Q FY2026/03 3Q
4.89billion yen **5.26**billion yen



Operating Profit

FY2025/03 3Q FY2026/03 3Q
3.97billion yen **4.24**billion yen



Operating Profit Margin

FY2025/03 3Q FY2026/03 3Q
54.7% **53.5%**



Overseas Sales Ratio

FY2025/03 3Q FY2026/03 3Q
63.2% **65.3%**



Equity Ratio

FY2025/03 3Q FY2026/03 3Q
95.3% **95.1%**



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/>

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www.kitazato.co.jp

Appendix



KITAZATO®

Company Profile

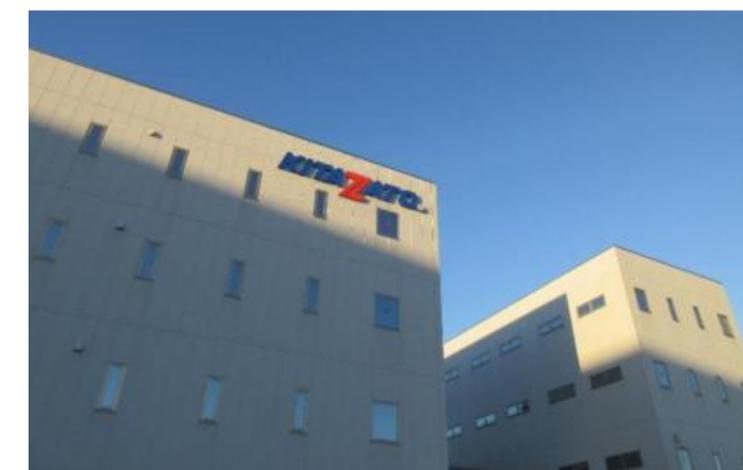
- A medical device manufacturer specialized in advanced fertility treatments such as in vitro fertilization, intracytoplasmic sperm injection, and frozen-thawed embryo transfer.

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

Kitazato Corporation remains dedicated to supporting everyone on the journey of fertility treatment, delivering hope for the next generation through medical innovation.

Our commitment to safe, high-quality products helps shape the future for families worldwide.

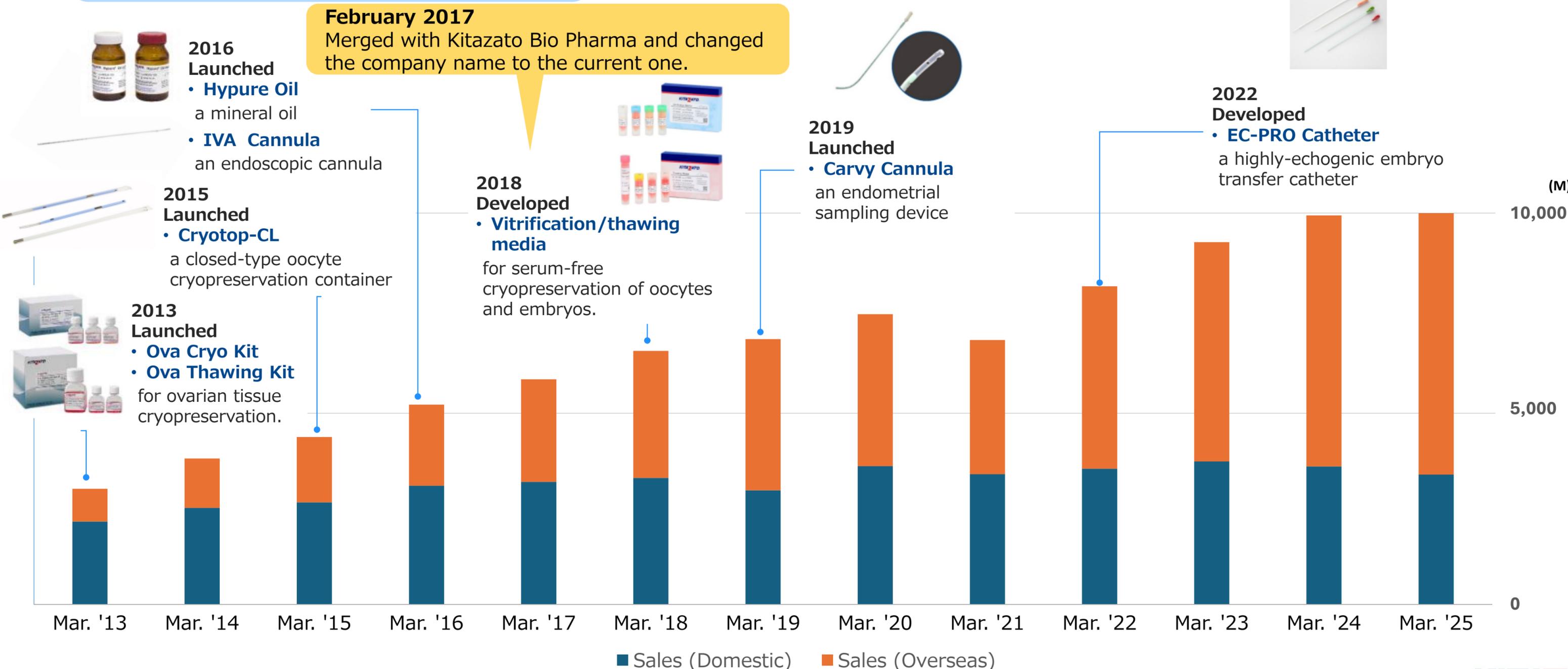
Corporate Philosophy

- 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.



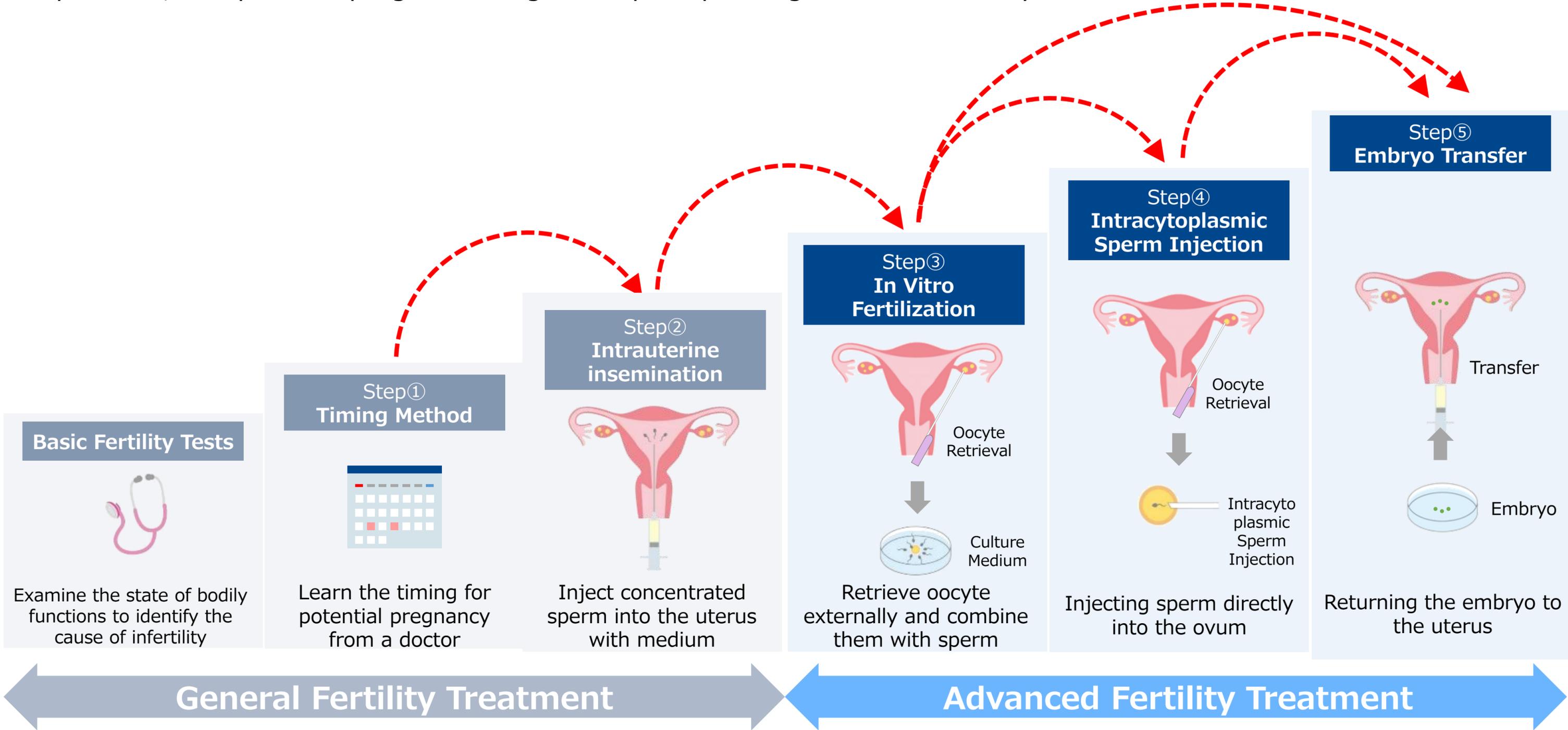
**Director, CFO
Head of
Administrative
Department**

**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.

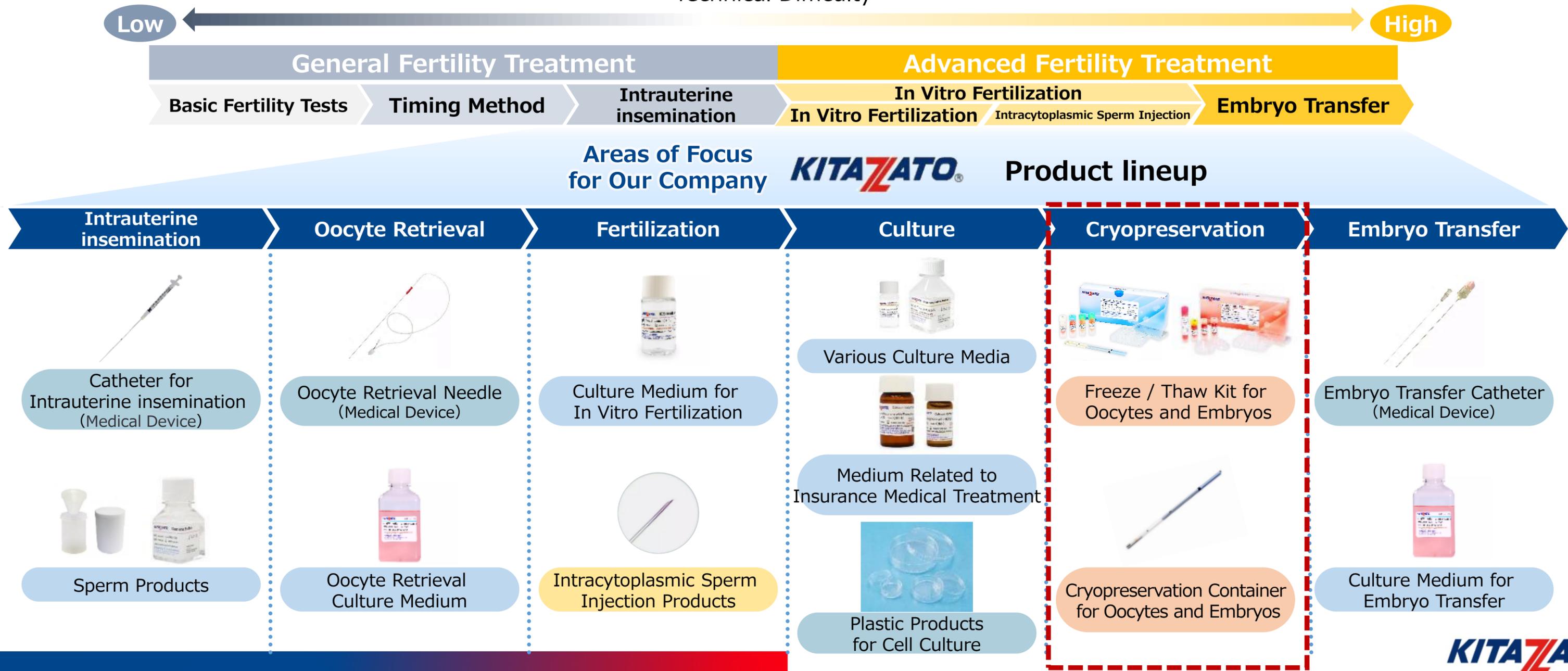


Business Domain

- 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



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



CryoDevice

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

Cryotop



Ova Cryo Sheet



Micro Tools

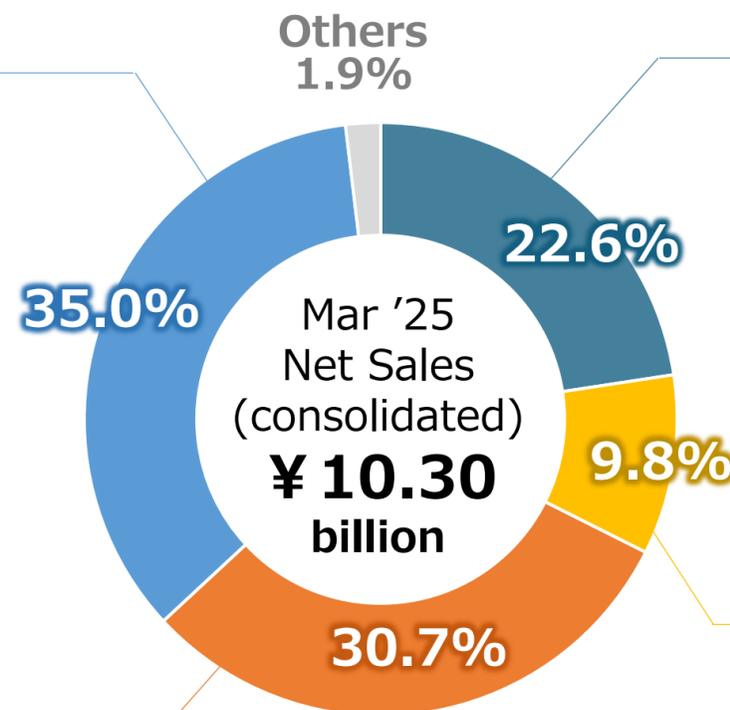
Pipettes and other tools used during fertilization (Intracytoplasmic Sperm Injection)

ICSI Injection Pipette



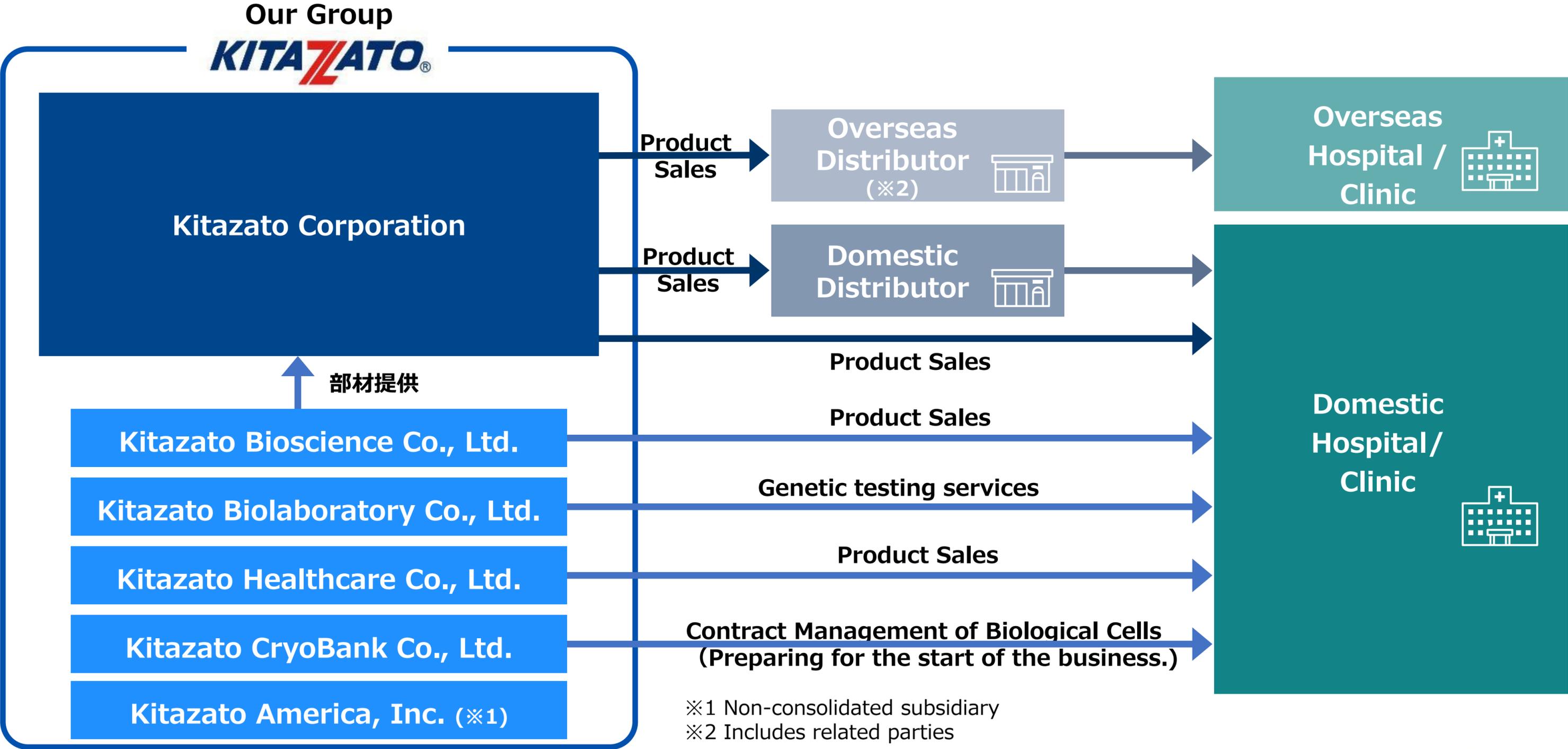
ICSI Holding Pipette





Business System Diagram

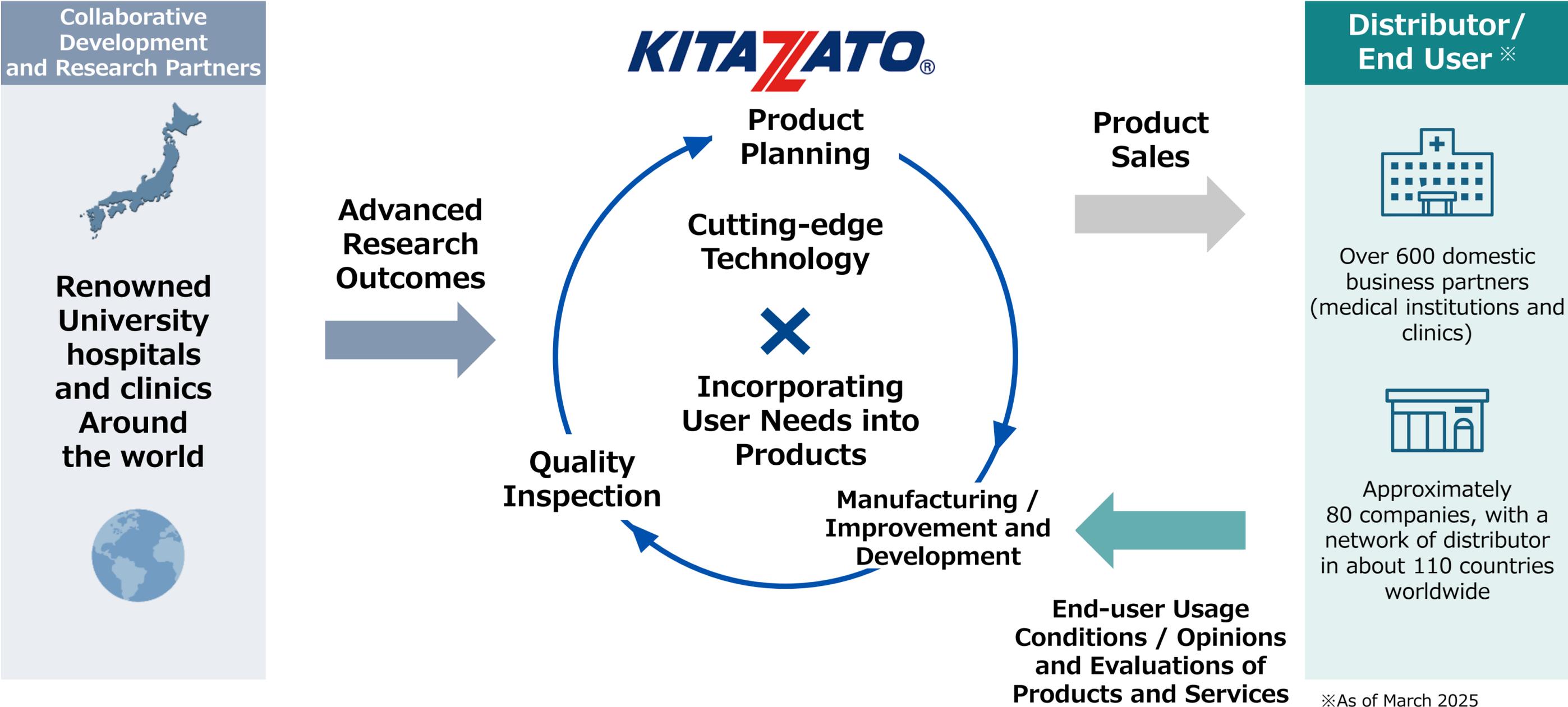
■ In Japan, sales are primarily direct, while overseas sales are conducted through distributors. Our subsidiaries focus on adjacent business domains.



※1 Non-consolidated subsidiary
 ※2 Includes related parties

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

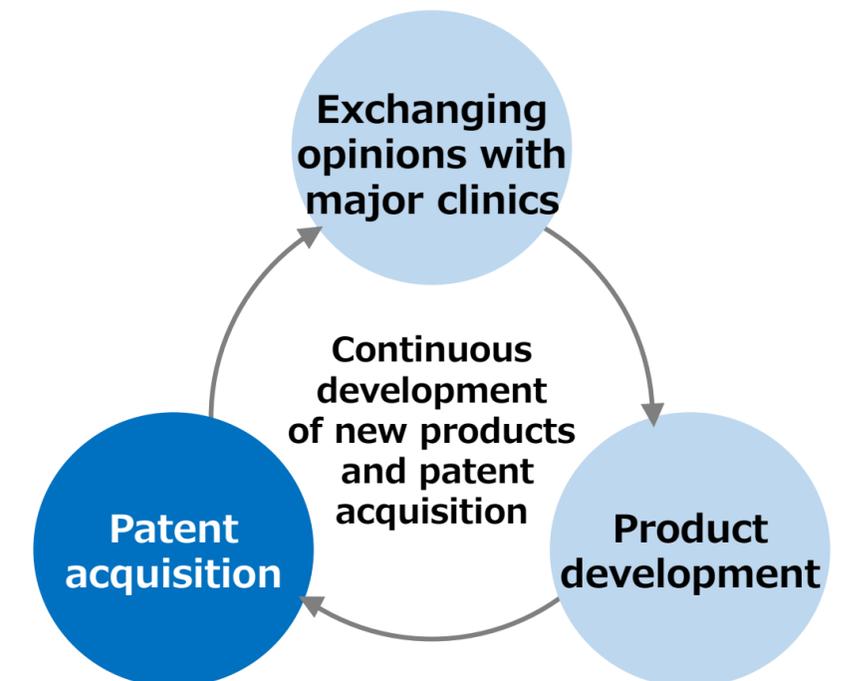
Convenience of having essential items available at every stage of treatment



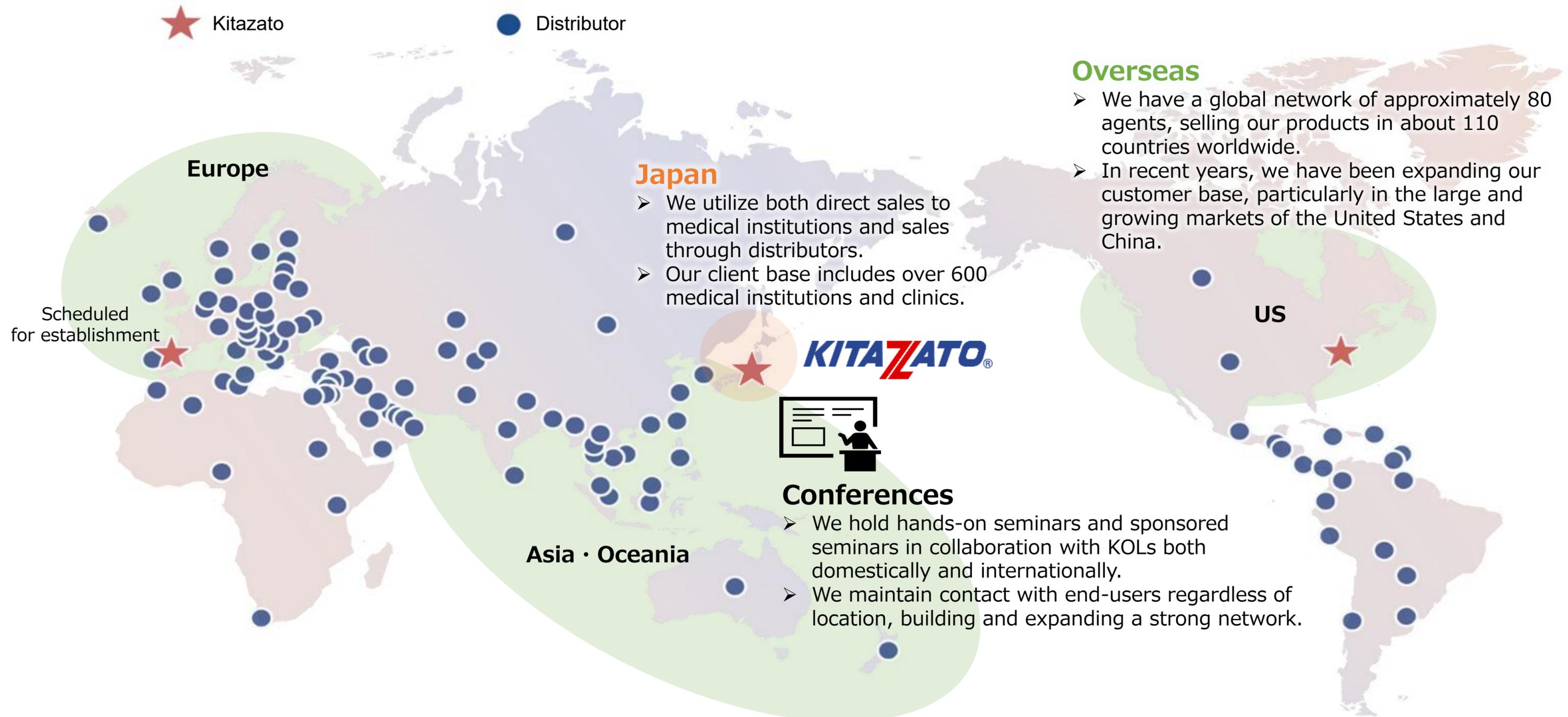
Building a trust relationship where if you request from Kitazato, the product will definitely be available, or Kitazato will create it if it is not

Protection through patent acquisition

Preventing competitors from following suit through patent acquisition



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



* As of March 2025.