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November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (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: November 13, 2025
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, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	5,247	8.3	2,769	5.9	2,728	4.9	1,804	6.0
September 30, 2024	4,843	–	2,616	–	2,601	–	1,703	–

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,804 million[6.0%]
For the six months ended September 30, 2024: ¥1,703 million [–%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	45.12	–
September 30, 2024	42.58	–

Notes: 1. Since the Company did not prepare semi-annual consolidated financial statements for the six months ended September 30, 2023, year-on-year changes for the six months ended September 30, 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 fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	19,895	18,414	92.6
March 31, 2025	19,748	18,249	92.4

Reference: Equity
As of September 30, 2025: ¥18,414 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 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, 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 September 30, 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)

Six months ended September 30, 2025	40,000,000 shares
Six months ended September 30, 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 six months ended September 30, 2024 has been calculated based on the assumption that the above stock split was conducted at the beginning of the previous fiscal year.

* 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.

Table of Contents - Attachments

1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Six Months Ended September 30, 2025

During the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025), the Japanese economy continued to see a gradual trend toward recovery, with persisting improvements in the employment and income environment and personal consumption remaining firm. However, the outlook remains uncertain due to the impact of sustained high resource prices and rising prices caused by and the weakening yen, as well as geopolitical risks such as US tariff policies.

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 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, while striving to further improve production efficiency and quality. Moreover, in overseas markets, we are pursuing local regulatory approvals and strengthening our distributor network, focusing on Europe, the US, China, and India, with the aim of establishing a foundation for sustainable growth.

The Group’s consolidated financial results for the six months ended September 30, 2025 are as below.

<Net sales>

The Group’s net sales for the six months ended September 30, 2025 amounted to ¥5,247 million (up 8.3% year on year).

In Japan, net sales amounted to ¥1,800 million (up 3.0% year on year) as the sales of new products and improved products of oocyte retrieval needles, and catheters continued to remain strong.

Overseas, net sales amounted to ¥3,447 million (up 11.4% year on year) as the launch of new products such as oocyte/embryo vitrification solution and CryoDevices, and the acquisition of new customers for these products made steady progress in Europe, and acquiring new customers progressed in India as well, while the sales in other regions decreased due to the economic downturn in Thailand and Malaysia, stagnant product registrations in the Philippines, etc.the distribution channel in Canada.

[Net sales by product category]

(Millions of Yen)

	First six months of the fiscal year ended March 31, 2025 (results)	First six months of the fiscal year ending March 31, 2026 (results)	Change	Percentage change
Net sales	4,843	5,247	404	108.3
Media	1,704	1,977	273	116.0
CryoDevices	1,345	1,354	9	100.7
Medical devices	1,152	1,243	90	107.9
Micro Tools	551	551	(0)	99.9
Other	89	120	31	135.3

[Net sales by region]

(Millions of Yen)

	First six months of the fiscal year ended March 31, 2025 (results)	First six months of the fiscal year ending March 31, 2026 (results)	Change	Percentage change
Net sales	4,843	5,247	404	108.3
Japan	1,748	1,800	52	103.0
Overseas	3,095	3,447	351	111.4
Europe	1,638	1,924	286	117.5
U.S.A.	417	549	132	131.7
China	335	275	(59)	82.1
India	176	310	134	176.3
Other	527	386	(140)	73.3

<Profit>

Gross profit amounted to ¥3,462 million (up 7.5% year on year) thanks to an increase of net sales, despite the increase in the cost of sales ratio caused by factors such as growth in OEM products.

Operating profit amounted to ¥2,769 million (up 5.9% year on year) despite exhibition expenses for academic conferences, etc. and an increase in remuneration payments associated with certification.

Ordinary profit amounted to ¥2,728 million (up 4.9% year on year) despite the recording of listing expenses, etc. Profit attributable to owners of parent amounted to ¥1,804 million (up 6.0% year on year).

(2) Overview of Financial Position for the Six Months Ended September 30, 2025

Total assets as of September 30, 2025 amounted to ¥19,895 million, marking a ¥146 million increase compared to the end of the previous fiscal year. This was mainly due to an increase of ¥147 million in cash and deposits.

Total liabilities amounted to ¥1,481 million, marking an ¥18 million decrease compared to the end of the previous fiscal year. This was mainly due to an increase of ¥30 million in income taxes payable and a decrease of ¥51 million in accounts payable - trade.

Total net assets amounted to ¥18,414 million, marking a ¥164 million increase compared to the end of the previous fiscal year. This was due to an increase of ¥1,804 million from profit, despite a decrease of ¥1,640 million in dividend payments.

(Status of cash flows)

Cash and cash equivalents (hereinafter “cash”) in the six months ended September 30, 2025 increased by ¥147 million compared to the end of the previous fiscal year to ¥11,608 million.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥1,996 million (an inflow of ¥1,311 million in the same period of the previous fiscal year). This was mainly due to an increase in inventories of ¥237 million and income taxes paid of ¥897 million, despite profit before income taxes of ¥2,729 million and a decrease in trade receivables of ¥356 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥133 million (an outflow of ¥307 million in the same period of the previous fiscal year). This was mainly due to purchase of property, plant and equipment of ¥143 million.

Cash flows from financing activities
Net cash used in financing activities amounted to ¥1,715 million (an outflow of ¥1,628 million in the same period of the previous fiscal year). This was mainly due to dividends paid of ¥1,640 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information
The full-year consolidated financial results forecast remains unchanged from the forecast announced on June 25, 2025.

During the current interim consolidated accounting period, sales revenue has been steadily increasing in overseas markets. Regarding costs, we are proceeding according to the initial plan with measures such as strengthening personnel systems, participating in academic conferences and obtaining regulatory approvals to accelerate overseas expansion, and investing in new factories and automated equipment.

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 pursue optimization in both 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. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,460	11,608
Accounts receivable - trade	1,459	1,102
Merchandise and finished goods	388	438
Work in process	487	585
Raw materials and supplies	914	1,003
Other	124	218
Total current assets	14,835	14,957
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,110	2,888
Machinery, equipment and vehicles	252	256
Land	2,024	2,024
Construction in progress	711	–
Other	392	435
Accumulated depreciation	(939)	(1,014)
Total property, plant and equipment	4,552	4,590
Intangible assets		
Other	61	50
Total intangible assets	61	50
Investments and other assets		
Deferred tax assets	188	191
Other	111	105
Total investments and other assets	300	296
Total non-current assets	4,913	4,937
Total assets	19,748	19,895

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	252	200
Income taxes payable	897	927
Provision for bonuses	59	62
Provision for product warranties	5	6
Other	204	202
Total current liabilities	1,419	1,399
Non-current liabilities		
Other	79	81
Total non-current liabilities	79	81
Total liabilities	1,499	1,481
Net assets		
Shareholders’ equity		
Share capital	10	10
Retained earnings	18,239	18,404
Total shareholders’ equity	18,249	18,414
Total net assets	18,249	18,414
Total liabilities and net assets	19,748	19,895

(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, 2024	For the six months ended September 30, 2025
Net sales	4,843	5,247
Cost of sales	1,621	1,784
Gross profit	3,222	3,462
Selling, general and administrative expenses	606	693
Operating profit	2,616	2,769
Non-operating income		
Interest income	0	10
Dividend income	0	–
Compensation income for damage	3	–
Foreign exchange gains	–	0
Other	0	1
Total non-operating income	4	12
Non-operating expenses		
Interest expenses	1	1
Listing expenses	5	51
Foreign exchange losses	11	–
Other	0	–
Total non-operating expenses	18	52
Ordinary profit	2,601	2,728
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	2,576	2,729
Income taxes - current	871	928
Income taxes - deferred	0	(3)
Total income taxes	872	925
Profit	1,703	1,804
Profit attributable to owners of parent	1,703	1,804

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,703	1,804
Comprehensive income	1,703	1,804
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,703	1,804

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,576	2,729
Depreciation	85	89
Increase (decrease) in provision for bonuses	8	2
Increase (decrease) in provision for product warranties	(0)	0
Interest and dividend income	(0)	(10)
Interest expenses	1	1
Foreign exchange losses (gains)	7	(0)
Loss (gain) on sale and retirement of non-current assets	–	(0)
Loss from money transfer scam	25	–
Listing expenses	5	51
Decrease (increase) in trade receivables	(60)	356
Decrease (increase) in inventories	52	(237)
Increase (decrease) in trade payables	(24)	(51)
Other, net	(127)	(45)
Subtotal	2,549	2,885
Interest and dividends received	0	10
Interest paid	(1)	(1)
Payment for loss from money transfer scam	(25)	–
Income taxes paid	(1,212)	(897)
Net cash provided by (used in) operating activities	1,311	1,996
Cash flows from investing activities		
Purchase of property, plant and equipment	(333)	(143)
Proceeds from sale of property, plant and equipment	–	0
Purchase of intangible assets	(2)	–
Proceeds from withdrawal of time deposits	30	–
Other, net	(1)	8
Net cash provided by (used in) investing activities	(307)	(133)
Cash flows from financing activities		
Dividends paid	(1,600)	(1,640)
Repayments of lease liabilities	(22)	(22)
Payments of listing expenses	(5)	(53)
Other, net	0	–
Net cash provided by (used in) financing activities	(1,628)	(1,715)
Effect of exchange rate change on cash and cash equivalents	(7)	0
Net increase (decrease) in cash and cash equivalents	(632)	147
Cash and cash equivalents at beginning of period	10,474	11,460
Cash and cash equivalents at end of period	9,842	11,608

(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 in which the first six months of the fiscal year ending March 31, 2026 are included, 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.