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April 30, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: Kitazato Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 368A
 URL: <https://www.kitazato.co.jp>
 Representative: Futoshi Inoue, President, CEO
 Inquiries: Masanobu Suzuki, Director, General Manager of Corporate Planning Department
 Telephone: +81-545-65-7122
 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 23, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	10,947	6.3	5,858	1.3	5,903	2.4	3,895	2.8
March 31, 2025	10,302	2.2	5,782	(2.2)	5,767	(3.8)	3,788	(4.6)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥3,895 million [2.8%]
 For the fiscal year ended March 31, 2025: ¥3,788 million [(4.6)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	97.38	—	20.1	28.3	53.5
March 31, 2025	94.72	—	22.1	30.7	56.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥— million

For the fiscal year ended March 31, 2025: ¥— million

Note: The Company conducted a 200,000-for-1 stock split of its common shares on February 8, 2025. Net assets 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

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	21,996	20,504	93.2	512.61
March 31, 2025	19,748	18,249	92.4	456.24

Reference: Equity

As of March 31, 2026: ¥20,504 million

As of March 31, 2025: ¥18,249 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	3,870	(237)	(1,738)	13,414
March 31, 2025	3,526	(880)	(1,658)	11,460

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	0.00	0.00	0.00	41.00	41.00	1,640	43.3	9.6
Fiscal year ended March 31, 2026	–	0.00	–	41.00	41.00	1,640	42.1	8.5
Fiscal year ending March 31, 2027 (Forecast)	–	0.00	–	41.00	41.00		40.4	

3. Consolidated financial result 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

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	– shares
As of March 31, 2025	– shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	40,000,000 shares
Fiscal year ended March 31, 2025	40,000,000 shares

Note: The Company conducted a 200,000-for-1 stock split of its common shares on February 8, 2025. “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period” and “Average number of shares outstanding during the period” have been calculated based on the assumption that the above stock split was conducted at the beginning of the previous fiscal year.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	10,708	5.7	5,683	1.9	5,772	3.3	3,811	3.9
March 31, 2025	10,127	1.7	5,576	(2.9)	5,589	(4.6)	3,667	(5.2)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	95.28	—
March 31, 2025	91.69	—

Note: 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) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	21,266	19,830	93.2	495.75
March 31, 2025	19,096	17,658	92.5	441.47

Reference: Equity

As of March 31, 2026: ¥19,830 million

As of March 31, 2025: ¥17,658 million

2. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

Full year	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	11,102	3.7	5,981	3.6	3,956	3.8	98.90

* Financial results reports are exempt from audit 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	2
(1) Overview of Operating Results for the Fiscal Year Under Review	2
(2) Overview of Financial Position for the Fiscal Year Under Review	3
(3) Overview of Cash Flows for the Fiscal Year Under Review	3
(4) Future Outlook	4
2. Basic Policy on Selection of Accounting Standards	4
3. Consolidated Financial Statements and Principal Notes	5
(1) Consolidated Balance Sheet	5
(2) Consolidated Statements of Income and Comprehensive Income	6
(3) Consolidated Statement of Changes in Equity	8
(4) Consolidated Statement of Cash Flows	9
(5) Notes to Consolidated Financial Statements	10
(Notes on Going Concern Assumption)	10
(Notes on Segment Information, etc.)	10
(Notes on Per Share Information)	10
(Notes on Significant Subsequent Events)	10

1. Overview of Operating Results

(1) Overview of Operating Results for the Fiscal Year Under Review

In the fiscal year under review, the Japanese economy showed a gradual recovery trend, supported by improvements in employment and income conditions. On the other hand, the global economic outlook remains uncertain due to factors such as policy developments in the United States, a slowdown in the Chinese economy, and geopolitical risks in the Middle East.

In the fertility treatment field, in which the Kitazato Group operates, demand remains firm both in Japan and overseas supported by the trend toward later marriage and childbearing. In particular, overseas markets are expected to continue to grow over the medium to long term, driven by improvements in medical standards and expanded access to treatment.

Under these circumstances, the Kitazato Group has been strengthening its business foundation by enhancing its product supply system centered on cryopreservation-related products, reinforcing its sales capabilities in each region, and promoting product improvements and the launch of new products.

The Group's consolidated financial results for the fiscal year under review are as follows.

<Net sales>

Net sales for the fiscal year under review increased by 6.3% year on year to ¥10,947 million.

In Japan, net sales amounted to ¥3,660 million (up 4.7% year on year), reflecting steady demand for medical devices and strengthened sales activities, including thorough follow-up with both existing and new customers.

Overseas, in Europe, demand for Media and Cryodevice remained solid, supported by progress in acquiring new customers and expanding new product offerings. In China, sales temporarily declined due to the reversal effect of spot sales recorded in the previous fiscal year. Meanwhile, in the United States and India, sales increased as a result of continued customer development. As a result, overseas sales amounted to ¥7,287 million (up 7.1% year on year). By product category, Cryodevice recorded a temporary decline due to the impact of spot sales in China in the previous fiscal year, while all other product categories exceeded the previous year's results.

[Net sales by region]

(Millions of Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change
Net sales	10,302	10,947	645	106.3%
Japan	3,496	3,660	163	104.7%
Overseas	6,805	7,287	481	107.1%
Europe	3,448	3,990	541	115.7%
U.S.A.	1,022	1,120	98	109.6%
China	868	672	(195)	77.5%
India	467	593	125	126.9%
Other	998	909	(88)	91.1%

[Net sales by product category]

(Millions of Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage change
Net sales	10,302	10,947	645	106.3%
Media	3,607	4,004	397	111.0%
Cryodevice	3,165	3,081	(83)	97.4%
Medical Device	2,324	2,512	187	108.1%
Micro Tools	1,009	1,099	89	108.8%
Other	194	249	54	128.1%

<Profit>

Gross profit increased by 3.4% year on year to ¥7,214 million, driven by higher net sales, despite product mix deterioration and an increase in certain cost ratios associated with a higher proportion of OEM products.

Operating profit rose by 1.3% year on year to ¥5,858 million, reflecting an increase in selling, general and administrative expenses, including costs for participation in academic conferences, expenses related to obtaining regulatory approvals in various countries, and costs associated with maintaining the Company's listed status.

Ordinary profit increased by 2.4% year on year to ¥5,903 million, despite the recording of listing-related expenses, mainly due to an increase in non-operating income, including foreign exchange gains.

As a result, profit attributable to owners of parent increased by 2.8% year on year to ¥3,895 million.

(2) Overview of Financial Position for the Fiscal Year Under Review

Total assets as of the end of the fiscal year under review amounted to ¥21,996 million, an increase of ¥2,247 million compared with the end of the previous fiscal year. This was mainly due to an increase of ¥1,953 million in cash and deposits, reflecting stable profit generation.

Total liabilities amounted to ¥1,491 million, a decrease of ¥7 million compared with the end of the previous fiscal year. This was mainly due to an increase of ¥61 million in income taxes payable, despite a decrease of ¥64 million in accounts payable.

Total net assets amounted to ¥20,504 million, an increase of ¥2,255 million compared with the end of the previous fiscal year. This was due to an increase of ¥3,895 million from profit attributable to owners of parent, despite a decrease of ¥1,640 million from dividend payments.

As a result, the equity-to-asset ratio was 93.2%.

(3) Overview of Cash Flows for the Fiscal Year Under Review

Cash and cash equivalents (hereinafter "cash") in the fiscal year under review increased by ¥1,953 million over the previous fiscal year to ¥13,414 million.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥3,870 million (an inflow of ¥3,526 million in the previous fiscal year). This was mainly due to an increase in inventories of ¥209 million, an increase in trade receivables of ¥102 million, and income taxes paid of ¥1,868 million, despite profit before income taxes of ¥5,904 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥237 million (an outflow of ¥880 million in the previous fiscal year). This was mainly due to purchase of property, plant and equipment of ¥239 million.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥1,738 million (an outflow of ¥1,658 million in the previous fiscal year). This was mainly due to dividends paid of ¥1,640 million.

(4) Outlook

Looking ahead, the economic environment is expected to remain highly uncertain due to factors such as resource prices, foreign exchange trends, and geopolitical risks. On the other hand, in the fertility treatment field, demand is expected to continue expanding over the medium to long term, supported by growing social needs.

Under these circumstances, the Kitazato Group will aim to achieve sustainable growth by leveraging its competitive advantage in cryopreservation-related products, while expanding its product lineup, obtaining regulatory approvals, and strengthening its sales structure.

In Japan, although the competitive environment is expected to remain challenging, the Group will strive to secure stable sales by enhancing its product offerings in line with customer needs and strengthening its sales activities.

Overseas, mainly in Europe and the United States, sales are expected to continue expanding through continued customer development, supported by market growth. The Group will also pursue further growth by expanding its product lineup and obtaining regulatory approvals. In Asia, including China and India, the Group will focus on strengthening its business foundation by strengthening its sales and supply systems, with a view to medium- to long-term growth.

As a result, for the fiscal year ending March 31, 2027, the Group expects to achieve net sales of ¥11,346 million (up 3.6% year on year), operating profit of ¥6,115 million (up 4.4% year on year), ordinary profit of ¥6,137 million (up 4.0% year on year), and profit attributable to owners of parent of ¥4,059 million (up 4.2% year on year).

2. Basic Policy on Selection of Accounting Standards

The Group adopts the Japanese GAAP to enable comparisons with other domestic companies in the same industry.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	11,460	13,414
Accounts receivable - trade	1,459	1,561
Merchandise and finished goods	388	399
Work in process	487	597
Raw materials and supplies	914	1,003
Other	124	170
Total current assets	14,835	17,147
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,110	2,933
Machinery, equipment and vehicles	252	261
Land	2,024	2,024
Construction in progress	711	-
Other	392	466
Accumulated depreciation	(939)	(1,103)
Total property, plant and equipment	4,552	4,582
Intangible assets		
Other	61	47
Total intangible assets	61	47
Investments and other assets		
Deferred tax assets	188	108
Other	111	110
Total investments and other assets	300	219
Total non-current assets	4,913	4,849
Total assets	19,748	21,996
Liabilities		
Current liabilities		
Accounts payable - trade	252	187
Income taxes payable	897	958
Provision for bonuses	59	60
Provision for product warranties	5	7
Other	204	216
Total current liabilities	1,419	1,430
Non-current liabilities		
Other	79	61
Total non-current liabilities	79	61
Total liabilities	1,499	1,491
Net assets		
Shareholders' equity		
Share capital	10	10
Retained earnings	18,239	20,494
Total shareholders' equity	18,249	20,504
Total net assets	18,249	20,504
Total liabilities and net assets	19,748	21,996

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	10,302	10,947
Cost of sales	3,327	3,732
Gross profit	6,974	7,214
Selling, general and administrative expenses	1,191	1,355
Operating profit	5,782	5,858
Non-operating income		
Interest income	5	29
Dividend income	0	-
Compensation income for damage	3	-
Foreign exchange gains	-	68
Surrender value of insurance policies	0	-
Dividend income of insurance	2	0
Other	0	1
Total non-operating income	11	99
Non-operating expenses		
Interest expenses	1	1
Foreign exchange losses	5	-
Listing expenses	17	51
Other	2	0
Total non-operating expenses	26	54
Ordinary profit	5,767	5,903
Extraordinary income		
Gain on sale of non-current assets	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss from money transfer scam	25	-
Total extraordinary losses	25	0
Profit before income taxes	5,741	5,904
Income taxes - current	1,942	1,930
Income taxes - deferred	10	79
Total income taxes	1,952	2,009
Profit	3,788	3,895
Profit attributable to owners of parent	3,788	3,895

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	3,788	3,895
Comprehensive income	3,788	3,895
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,788	3,895

(3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity			Total net assets
	Share capital	Retained earnings	Total shareholders' equity	
Balance at beginning of period	10	16,050	16,060	16,060
Changes during period				
Dividends of surplus		(1,600)	(1,600)	(1,600)
Profit attributable to owners of parent		3,788	3,788	3,788
Total changes during period	-	2,188	2,188	2,188
Balance at end of period	10	18,239	18,249	18,249

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity			Total net assets
	Share capital	Retained earnings	Total shareholders' equity	
Balance at beginning of period	10	18,239	18,249	18,249
Changes during period				
Dividends of surplus		(1,640)	(1,640)	(1,640)
Profit attributable to owners of parent		3,895	3,895	3,895
Total changes during period	-	2,255	2,255	2,255
Balance at end of period	10	20,494	20,504	20,504

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	5,741	5,904
Depreciation	175	190
Increase (decrease) in provision for bonuses	8	1
Increase (decrease) in provision for product warranties	1	1
Interest and dividend income	(5)	(29)
Interest expenses	1	1
Foreign exchange losses (gains)	2	(59)
Listing expenses	17	51
Loss (gain) on sale and retirement of non-current assets	0	(0)
Loss from money transfer scam	25	-
Decrease (increase) in trade receivables	(271)	(102)
Decrease (increase) in inventories	173	(209)
Increase (decrease) in trade payables	116	(64)
Other, net	(181)	27
Subtotal	5,806	5,712
Interest and dividends received	5	29
Interest paid	(1)	(1)
Payment for loss from money transfer scam	(25)	-
Income taxes paid	(2,257)	(1,868)
Net cash provided by (used in) operating activities	3,526	3,870
Cash flows from investing activities		
Purchase of property, plant and equipment	(899)	(239)
Proceeds from sale of property, plant and equipment	-	0
Purchase of intangible assets	(4)	-
Proceeds from withdrawal of time deposits	30	-
Other, net	(5)	1
Net cash provided by (used in) investing activities	(880)	(237)
Cash flows from financing activities		
Dividends paid	(1,600)	(1,640)
Repayments of lease liabilities	(44)	(45)
Payments of listing expenses	(14)	(53)
Other, net	0	-
Net cash provided by (used in) financing activities	(1,658)	(1,738)
Effect of exchange rate change on cash and cash equivalents	(2)	59
Net increase (decrease) in cash and cash equivalents	986	1,953
Cash and cash equivalents at beginning of period	10,474	11,460
Cash and cash equivalents at end of period	11,460	13,414

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on Segment information, etc.)

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

(Notes on Per share information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share	456.24 yen	512.61 yen
Basic earnings per share	94.72 yen	97.38 yen

Notes: 1. Diluted earnings per share have been omitted as there are no diluted shares.

2. The Company conducted a 200,000-for-1 stock split of its common shares on February 8, 2025. Net assets per share and 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.

3. Basic earnings per share have been calculated based on the following.

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	3,788	3,895
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	3,788	3,895
Average number of common shares outstanding during the period (Shares)	40,000,000	40,000,000

(Notes on Significant subsequent events)

Not applicable.