Japan Lifeline

...for patient comfort.

Q1 FY2027 Results

Date of Release: July 30, 2026
Earnings Call: Same as above

Japan Lifeline Co., Ltd.
TSE Prime Market Ticker 7575

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AI CFO Presentation Available Here!
Release: 4:30 PM, July. 30, 2026 (JST)

Today's Agenda

1. Q1 FY2027 Results
2. Q&A Session



AI CFO Presentation
Release: 4:30 PM, July. 30, 2026 (JST)

Appendix 1 Reference Materials

Appendix 2 Investors Guide (Summary)

[Note]

- A fact sheet is available in PDF or excel on our website at www.japanlifeline.com/investors/
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Q1 FY2027 Highlights

Japan Lifeline

(¥mn)	Q1 FY2027
Net Sales	ATH 15,904 + 8.8% YoY
Operating Profit	2,965 (9.4%) YoY
Net Income*1	2,309 + 0.3% YoY

Highlights

Solid Business Performance; OP Down Due to Strategic R&D Investments

External Factors

(+) Higher AF case volumes +10% YoY*2

(−) NHI price revision (Jun. '26; 1-mo. impact)

Internal Factors

(+) Core product*3 and new TA*4 growth

(−) Higher mfg., personnel and R&D costs

(+) Reversal of allowance for doubtful accts (Non-op.)

FY Guidance: Unchanged | Dividend Forecast: **Revised (p.18)**

*1 Quarterly profit attributable to owners of parent *2 Adj. for academic conference impact & working days (internal est.) *3 Five key focus products with high competitiveness: (1) Intracardiac defibrillation catheter "BeeAT" [EP/Ablation], (2) Vascular closure "VASCADE MVP" [EP/Ablation], (3) Transseptal wire "XEROstar" [EP/Ablation], (4) S-ICD [CRM], (5) Frozen Elephant Trunk [Cardiovascular] *4 Neurovascular and Gastrointestinal

Q1 FY2027 Consolidated P&L

Japan Lifeline

✓ Record sales but lower OP; net income up on bad debt allowance reversal

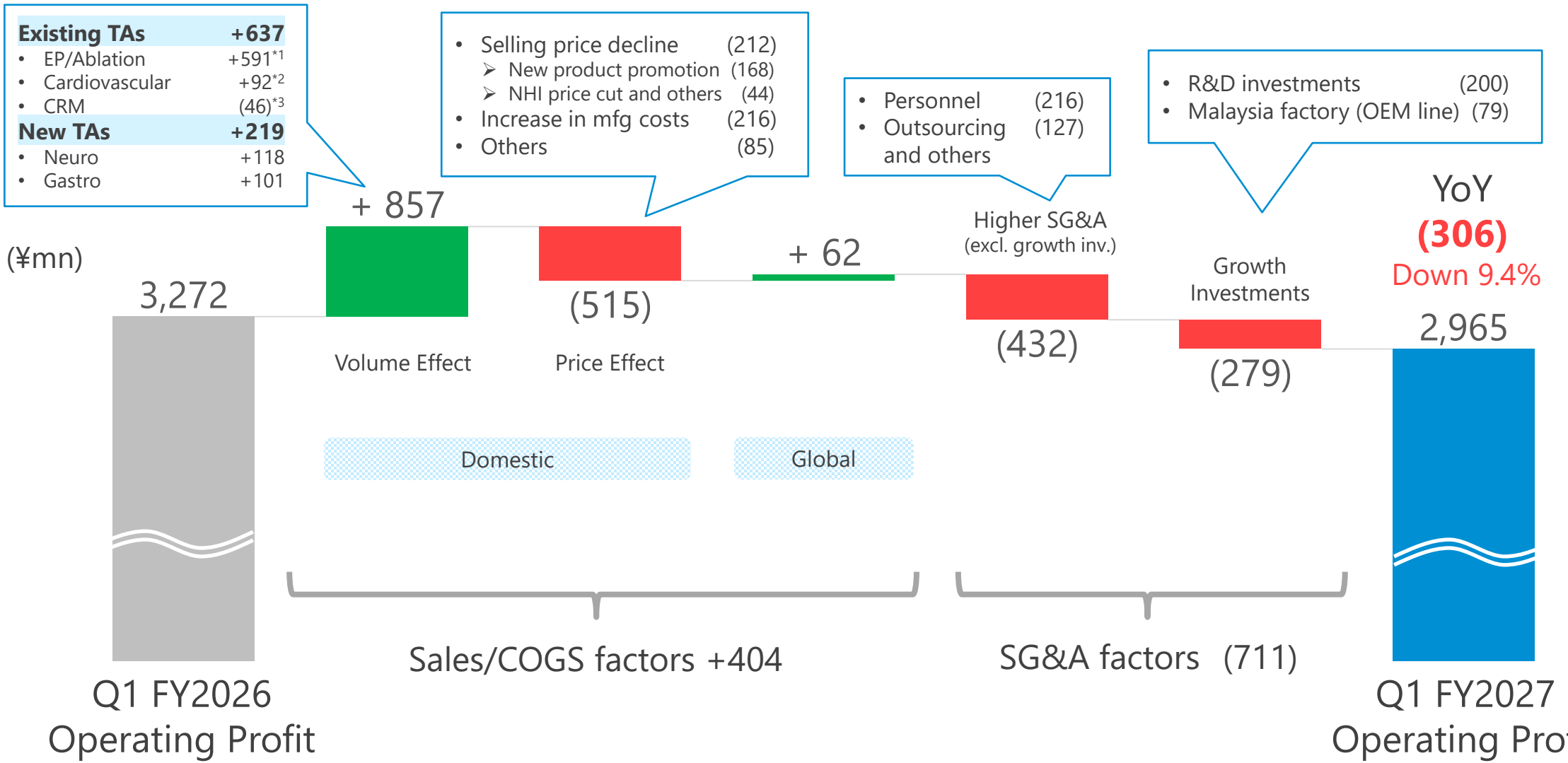
(¥mn except for per share amount)	Q1 FY2026	Q1 FY2027	Change Amount	Change %	Comments
Net sales	14,616	ATH 15,904	+ 1,287	+ 8.8%	(+) Sales volume increased with more cases (−) NHI price revision (1-month impact)
Gross profit	8,769	9,174	+ 404	+ 4.6%	(+) Shifted from competitor RF needle support to proprietary sales (from Mar. '26) (−) Higher mfg costs, including raw materials and labor.
%	60.0%	57.7%		(230bps)	
SG&A	5,497	6,209	+ 711	+ 12.9%	(−) Increase in personnel and R&D expenses
Operating profit	3,272	2,965	(306)	(9.4%)	
%	22.4%	18.6%		(380bps)	
Net income*1	2,302	2,309	+ 7	+ 0.3%	(+) Reversal of allowance for doubtful account*2 +¥203mn (+) Foreign exchange gains +¥75mn
%	15.8%	14.5%		(130bps)	
Proprietary sales mix	55.6%	57.2%		+ 160bps	Procured products: +4.9% YoY Proprietary products: +12.0% YoY
International sales mix	2.4%	2.7%		+ 30bps	
Basic EPS (¥)	32.85	32.93	+ 0.08		

*1 Quarterly profit attributable to owners of parent *2 Recorded reversal of allowance due to loan repayment from business partner

Q1 FY2027 Operating Profit Analysis

Japan Lifeline

✓ Solid sales growth; profit lowered by price cuts & strategic upfront investments

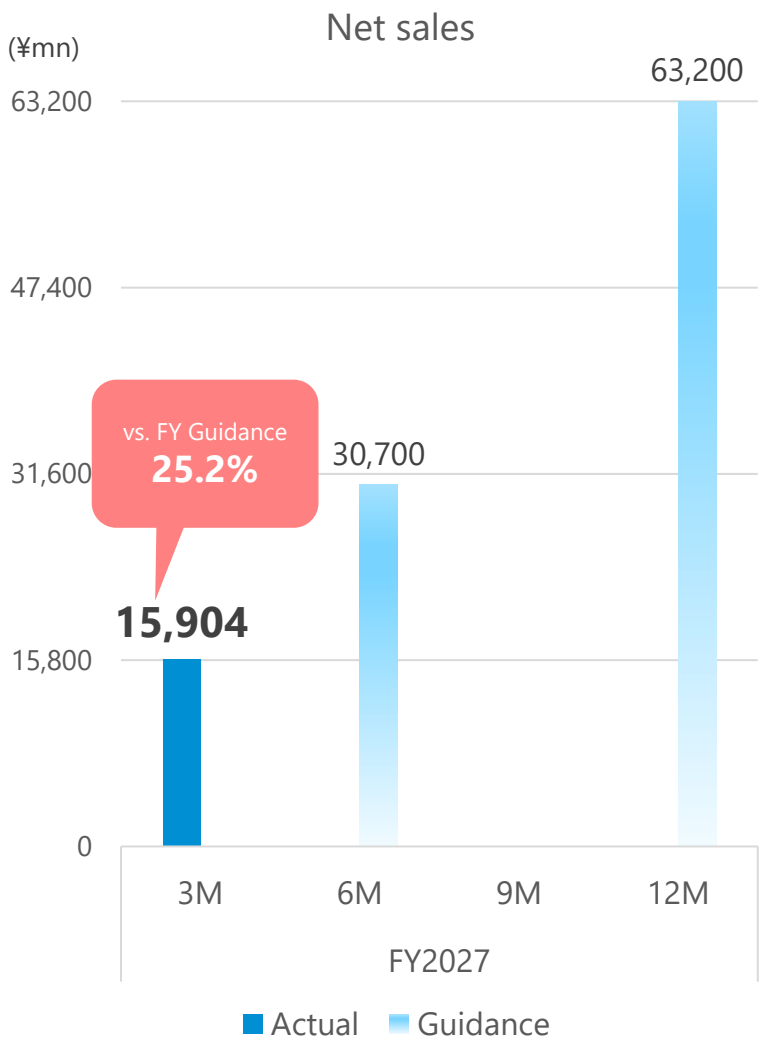


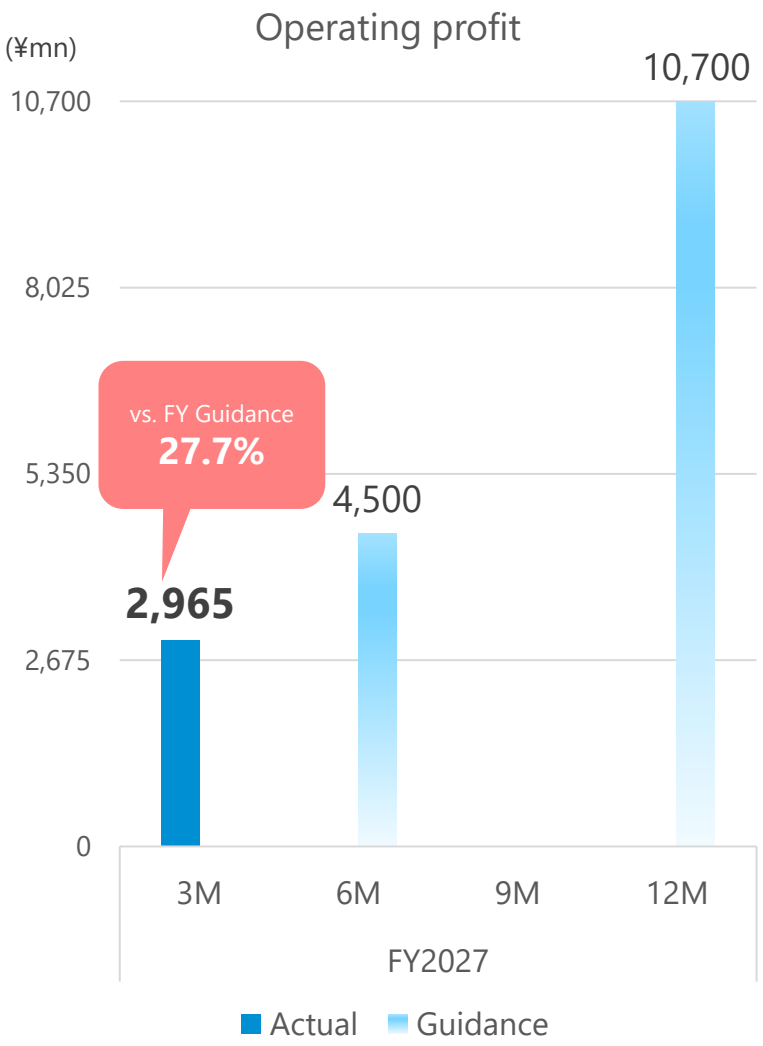
*1 Incl. Intracardiac defibrillation catheter +424, Transseptal RF wire +272, Vascular Closure +110 *2 Incl. Frozen Elephant Trunk (FET) +50 *3 Incl. S-ICD (12)

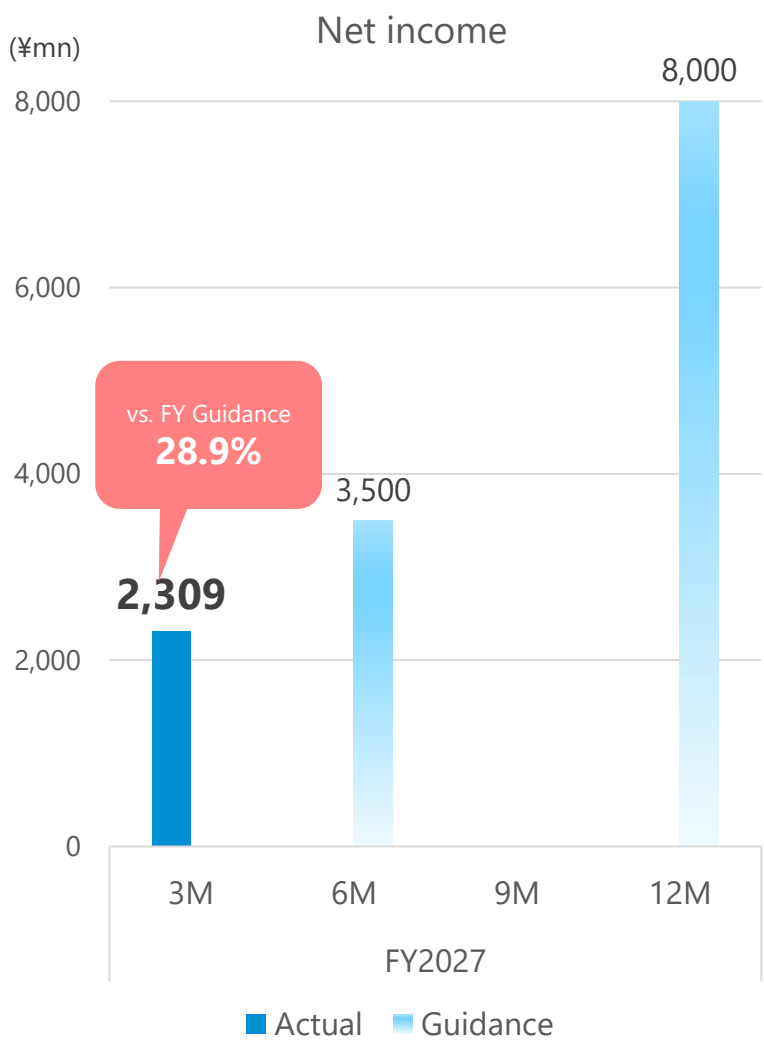
Q1 FY2027 Progress on Initial Guidance

Japan Lifeline

✓ Net sales, OP, and net income all making steady progress vs. FY guidance





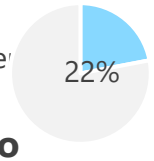


Our Product Categories

Japan Lifeline

Existing Businesses Composition: 92%*1

CRM (Cardiac Rhythm Manageme



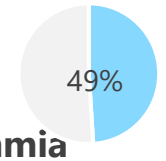
- **Implantable electric devices to treat arrhythmias**

Stable Business



[Core Product]
S-ICD

EP/Ablation



- **Medical tubes used in arrhythmia procedures**



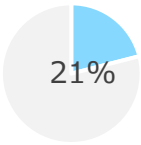
[Core Product]
Intracardiac Defibrillation Catheter



[Core Product]
Hemostatic Device

Core Business

Cardiovascular



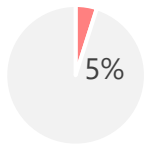
- **Vascular grafts used in aortic surgeries**



[Core Product]
Frozen Elephant Trunk

New Therapeutic Areas Composition: 8%*1

Neurovascular



- **Medical devices used to treat neurovascular diseases**



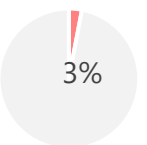
Aspiration Catheter



Embolic Coil

High Growth Business

Gastrointestinal



- **Medical devices used to treat digestive diseases**



Bile-Duct Tube Stent

*1 Composition rates are actual results for FY2026

Our Business Model

✓ Revenue tied to procedure volume

Sales = **Volume** × **Unit Price**

Number of procedures × Our market share

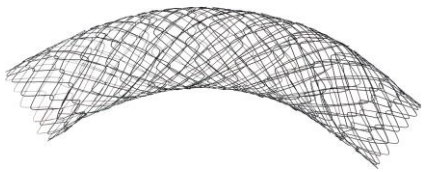
Official Prices × Wholesale price rate

--> National health insurance reimbursement prices (NHI)







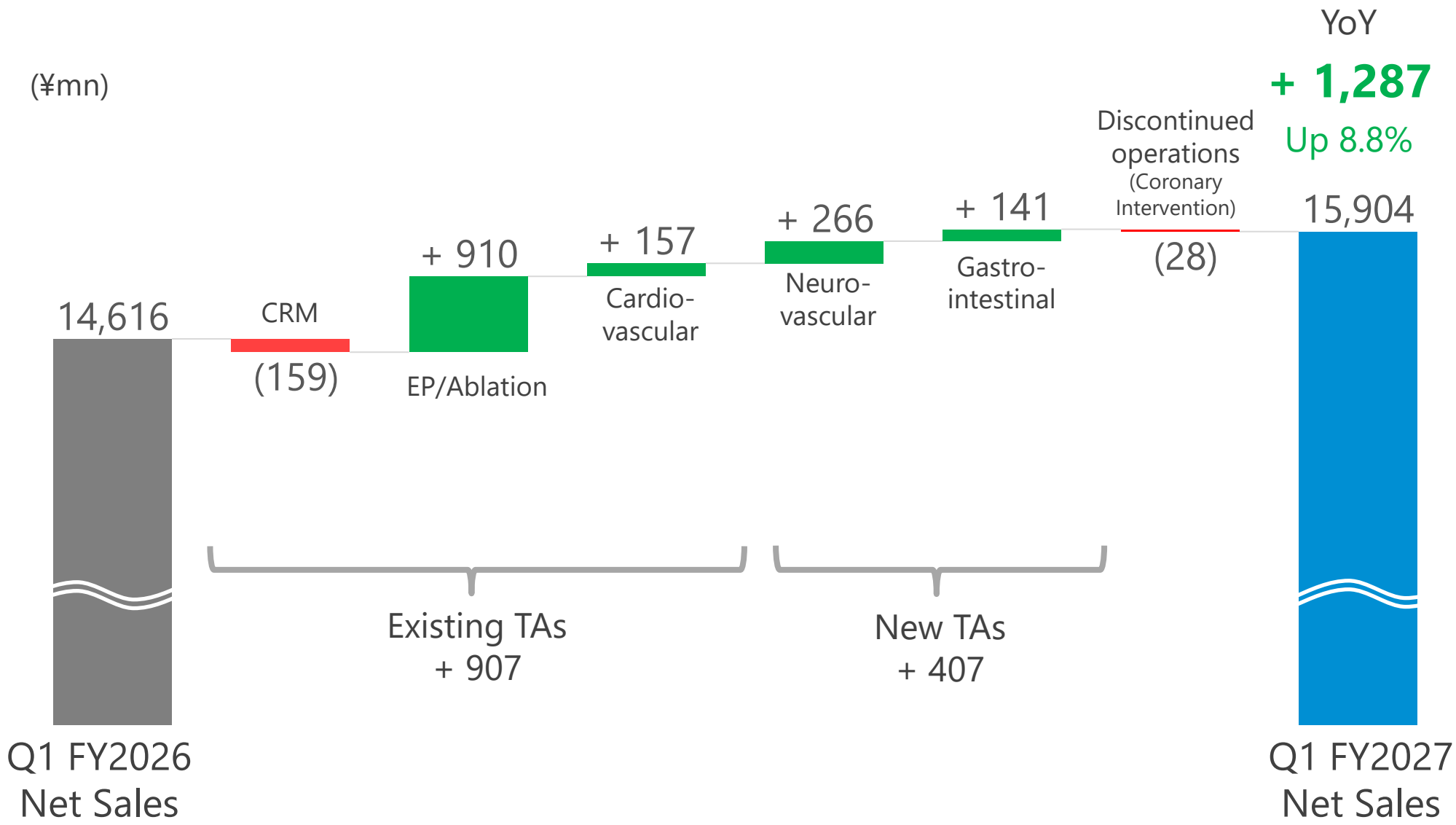


Most of our products are single-use medical devices used in surgeries

Q1 FY2027 Sales Analysis

Japan Lifeline

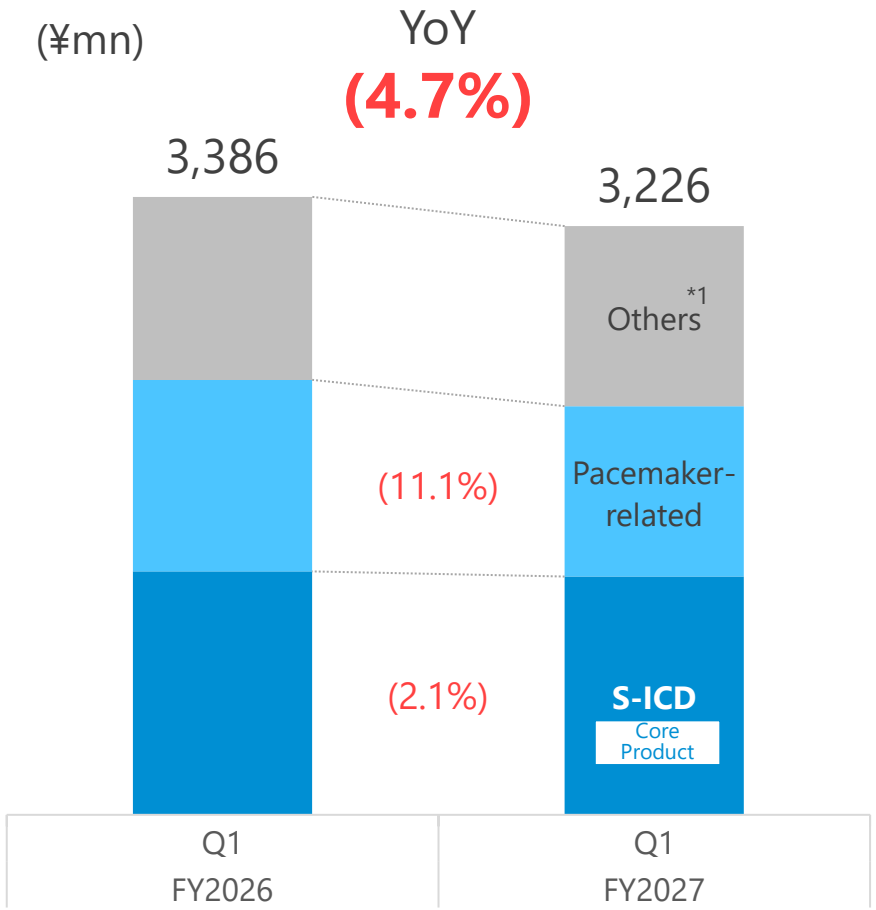
✓ Solid sales growth driven by both existing & new TAs, resulting in significant overall sales growth



Q1 FY2027 Cardiac Rhythm Management

Japan Lifeline

✓ Sales declined due to the impact of competitor products



Sales Highlights

S-ICD: (2.1%)

- Sales impacted by competitor products despite de novo market growth



Pacemaker-related: (11.1%)

- Impacted by competitors' leadless pacemakers
- Limited impact from NHI price revision (Jun '26)

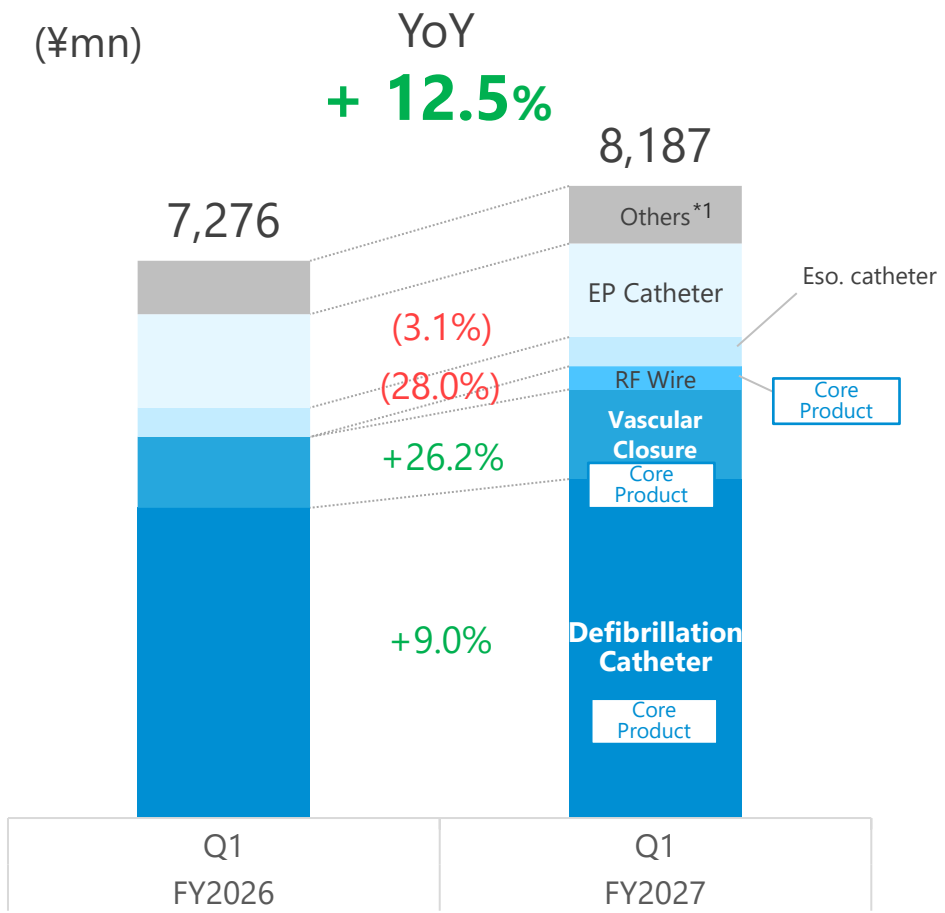


*1 Others include T-ICD, CRT-D, AED, and lead management devices

Q1 FY2027 EP/Ablation

Japan Lifeline

✓ Double-digit sales growth driven by higher procedure volumes and new products



Sales Highlights

Defibrillation Catheter: + 9.0%*2

- Driven by higher AF case volumes +10% YoY*3



Vascular Closure: + 26.2%

- Expanded adoption facilities & added large-bore sizes



Transseptal RF Wire: Full launch in Q1 NEW

- Exceeded expectations; market share topped 30% in June

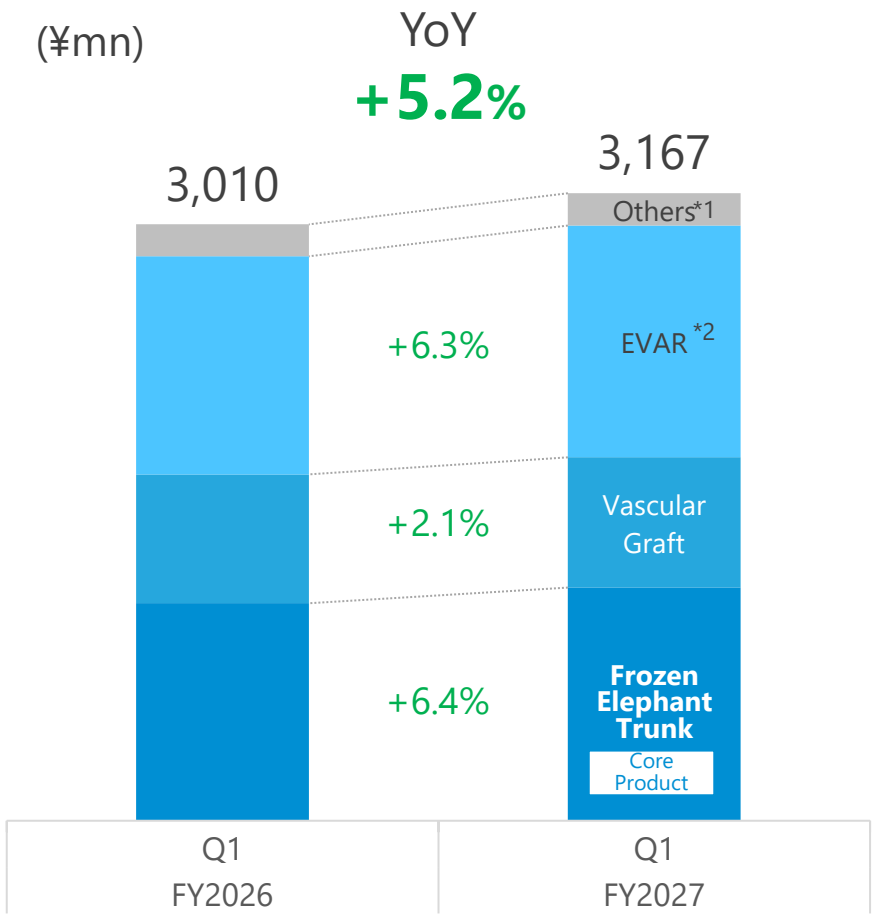


*1 Others include ablation catheters and steerable sheaths *2 Vol. +13.1%, Sales +9.0% (Q1 market share: 95%) *3 Adjusted for the impact of academic conferences and number of working days (Company est.)

Q1 FY2027 Cardiovascular

Japan Lifeline

✓ Sales grew in stable market; Mid-to-Long term initiatives progressed



Sales Highlights

Frozen Elephant Trunk (FET): + 6.4%

- Expanded share & higher high-unit-price mix in a flat market

Vascular graft and **EVAR*2:** Solid growth



Q1 Topics

Thoracic stent graft "NEXUS"*3 obtained US FDA approval; preparing for Japan filing



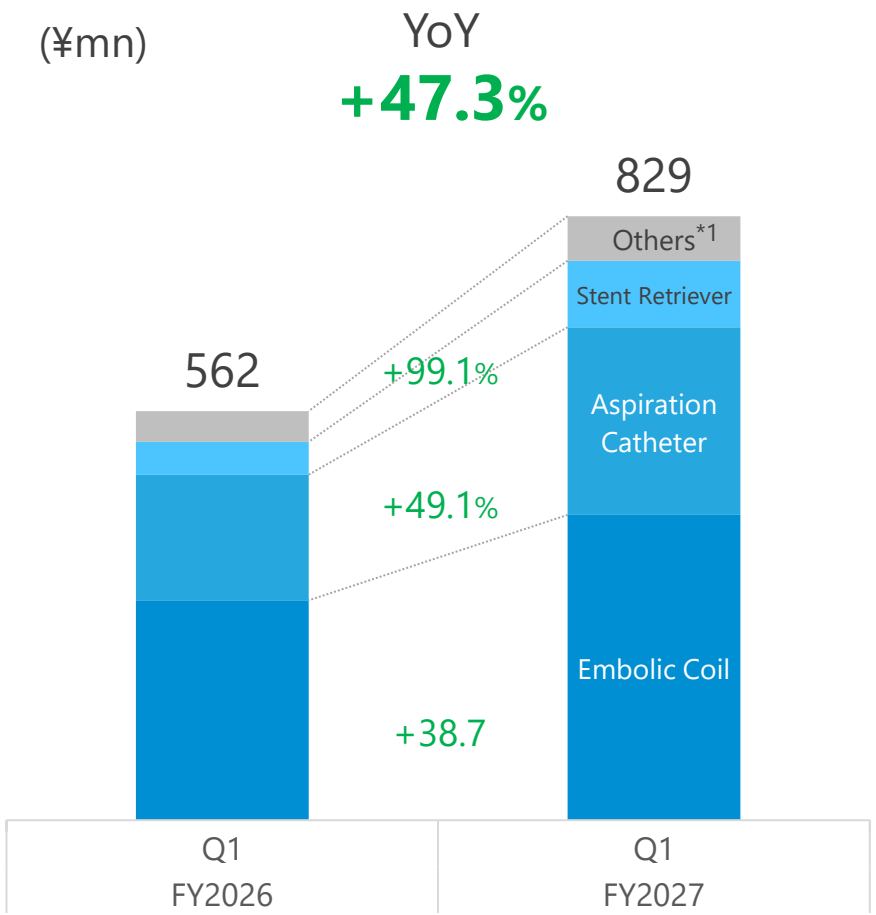
Treated 1st patient in Japan trial with **cell delivery catheter** co-developed with Heartseed



*1 Others include ASD closure devices, sensor-equipped TAVI guidewires, and delivery catheter systems for regenerative medicine *2 Endovascular Aortic Repair; treated with abdominal stent grafts *3 Endospan (Israel) product. Exclusive 10-year sales agreement signed.

Q1 FY2027 Neurovascular

✓ Launched products expanded steadily, driving significant sales growth



Sales Highlights

Embolic coils : + 38.7%

- Hands-on training initiatives drove neurovascular sales
- Abdominal and radiology sales solid



Aspiration catheter: + 49.1%

- Expanded through hands-on training initiatives
- NHI price cut by 10% in Jun '26



Stent retriever: + 99.1%

- Upgraded model contributed; progressed on track

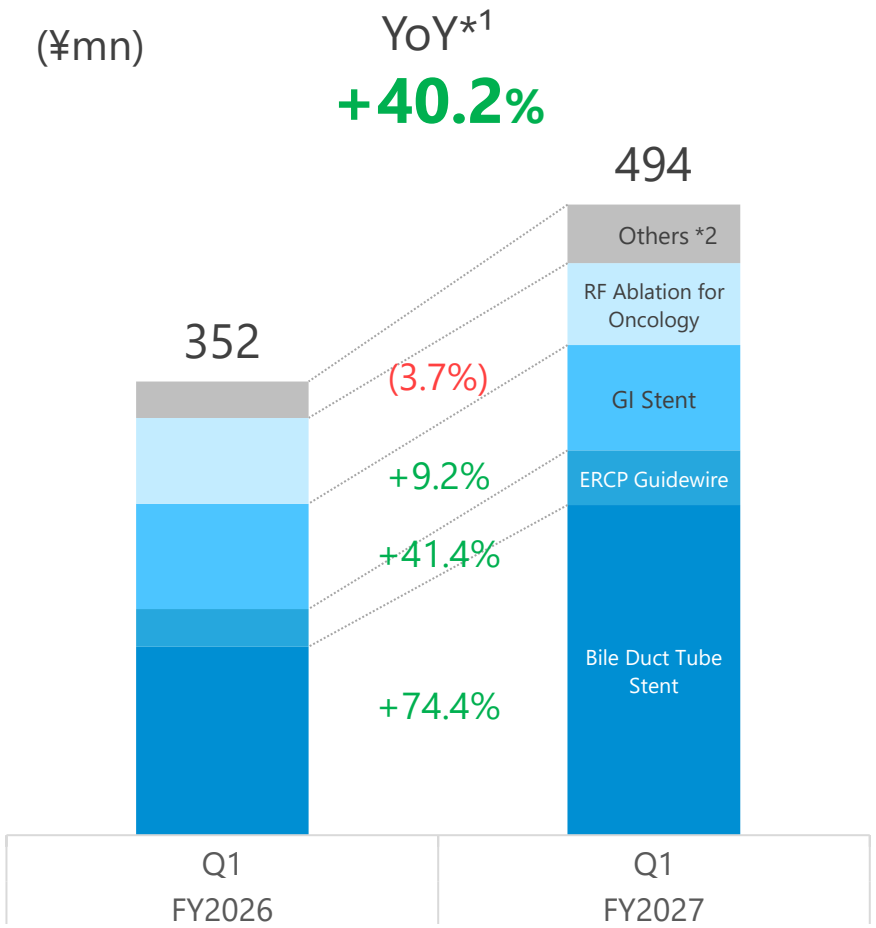


*1 Others incl. microcatheters

Q1 FY2027 Gastrointestinal

Japan Lifeline

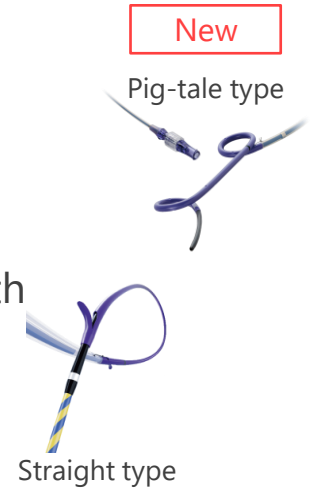
✓ Significant revenue growth driven by strong surge in bile duct tube stents



Sales Highlights

Bile duct tube stents: + 74.4%

- New models launched last year performed well
- Sales accelerated as supply normalized
- Favorable patency rate data supported sales growth



ERCP guidewires, GI stents, and biliary dilation balloons grew steadily

*1 Excluding discontinued PCI (percutaneous coronary intervention) business. Reported sales incl. PCI: Q1 FY2026 ¥380mn vs. Q1 FY2027 ¥494mn (+29.9% YoY) *2 Others incl. contrast cannulas and others

Topic 1: HQ relocation & Company name change (1/2)

✓ HQ relocation and company name change to be implemented simultaneously on March 1, 2027

	Until Feb. 28, 2027	From Mar. 1, 2027
Company Name	Japan Lifeline Co., Ltd.	JLL Med Inc.
Headquarters	2-2-20 Higashi-Shinagawa, Shinagawa-ku, Tokyo	2-1-21 Hiromachi, Shinagawa-ku, Tokyo
Building	Tennoz Ocean Square 25F	Oimachi Tracks Business Tower 17F

Press release: Relocation of HQ (Dec. 19, '25) / Change of Trade Name (May 26, '26) /

Topic 1: HQ relocation & Company name change (2/2)

Japan Lifeline

- ✓ Renaming to "JLL Med Inc." effective Mar. 1, 2027
- ✓ Uniting company-wide under the new name to drive transformation into a global MedTech company

Japan Lifeline

JLL Med

Brand Mark:
Featuring the Kanji "心" (heart) in "Comfort Blue"

Heritage

Inheriting the trust & DNA built in Japan's medical field

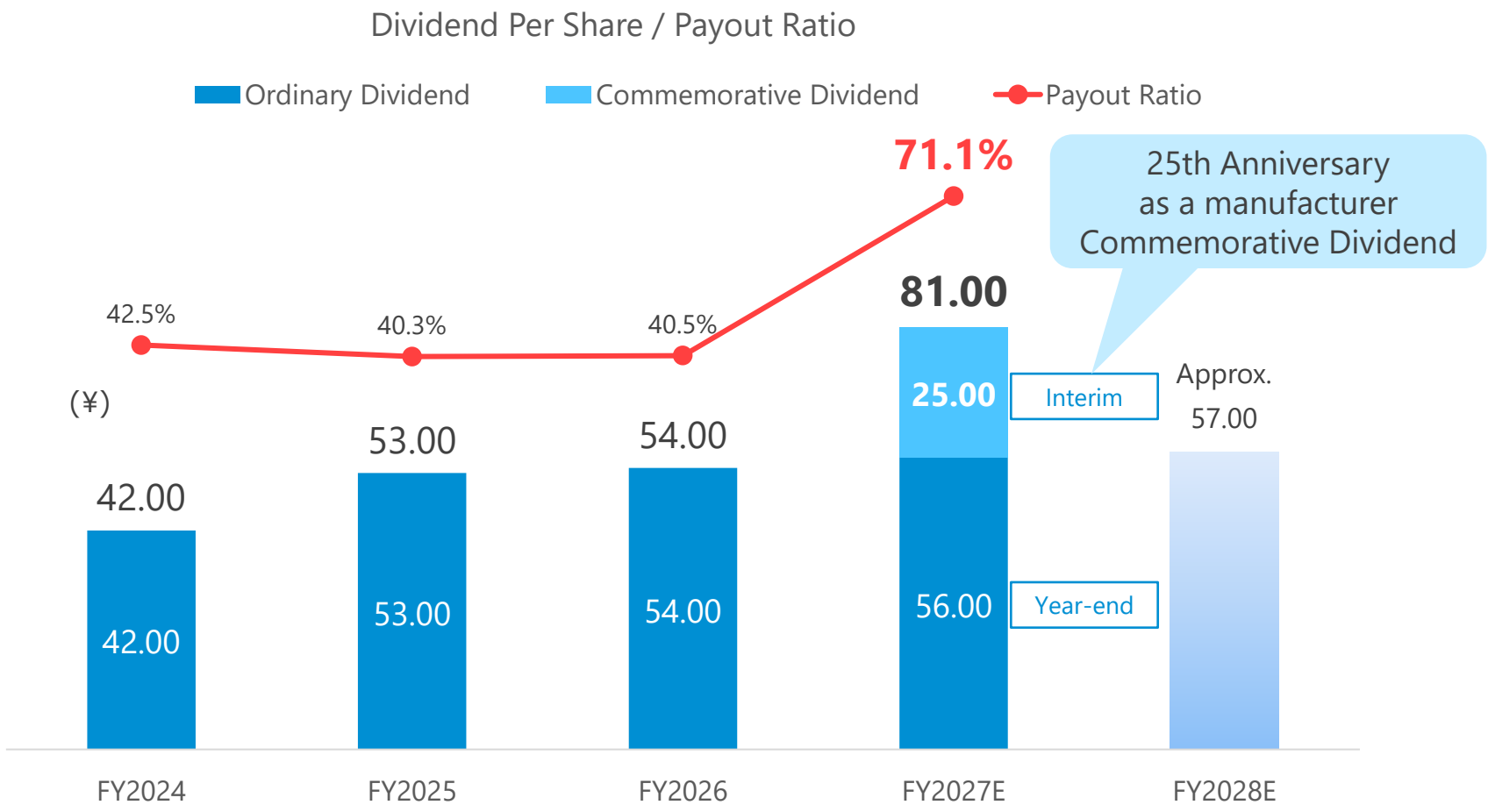
Evolution

Evolving into a global MedTech company

Topic 2: Dividend forecast revision (interim commemorative dividend)

Japan Lifeline

- ✓ To pay ¥25/share interim commemorative dividend*1 marking 25th anniversary as a manufacturer
- ✓ Revised FY2027 dividend forecast to ¥81/year (interim ¥25 + year-end ¥56)



*1 Record date for interim commemorative dividend: Sep. 30, 2026

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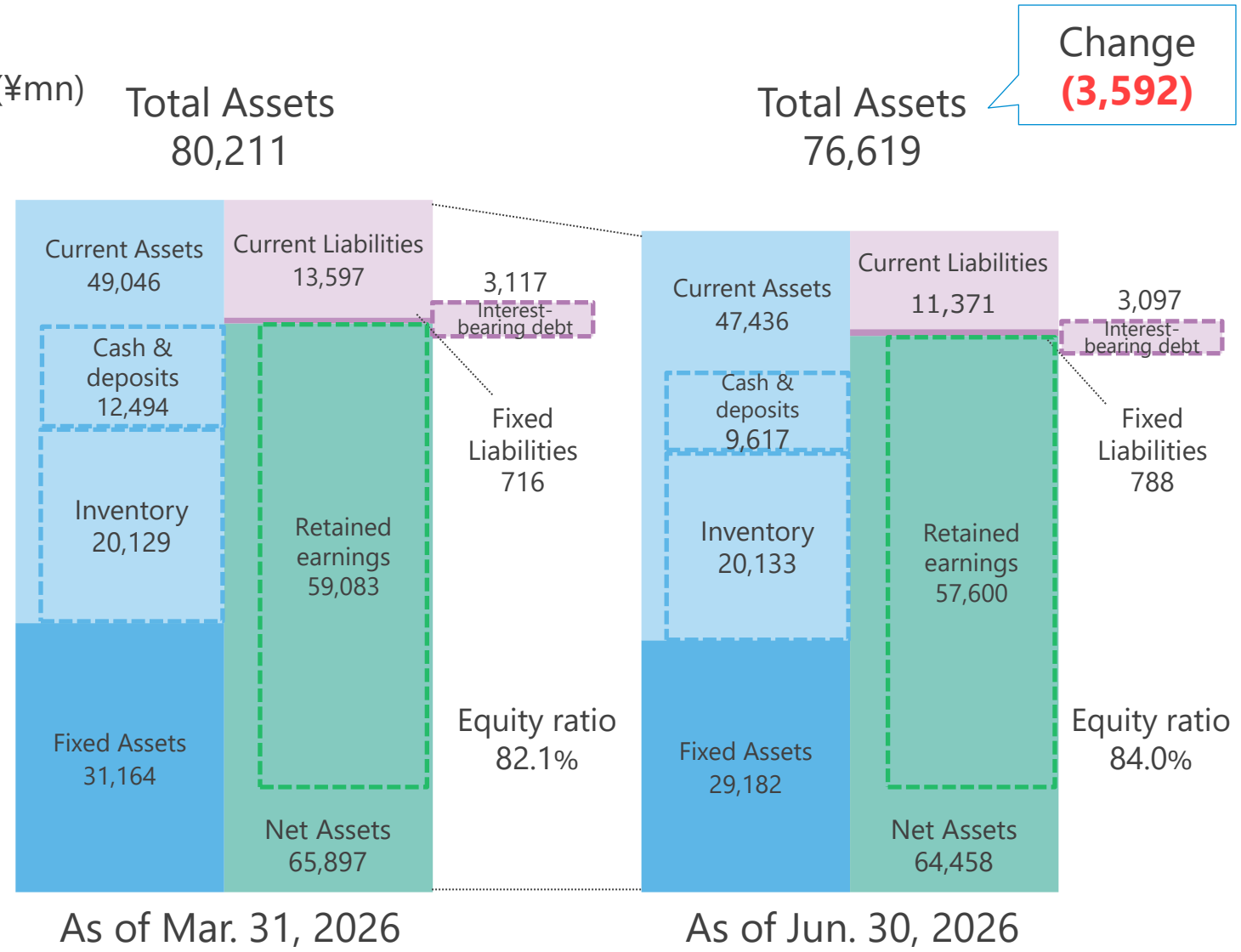
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Q1 FY2027 B/S Summary (vs. FY2026-end)

Japan Lifeline

✓ Total assets decreased vs. FY2026-end mainly due to dividend and income tax payments

(¥mn)



(¥mn) Variance Analysis (vs. FY2026-end)

Current Assets	**(1,610)**	
	• Cash and deposits	(2,876)
	• Accounts receivables	+1,422
Fixed Assets	**(1,982)**	
	• Long-term loans receivable	(1,135)
	-> Repaid by business partner	
	• Other investments	(657)
	-> Collection of accrued interest	
	• Deferred tax assets	(642)
	• PP&E*1	+610
	-> Cleanroom construction	
Current Liabilities	**(2,225)**	
	• Income taxes payable	(1,346)
	• Provision for bonuses	(961)
	• Accrued expenses	(459)
	• Withholding tax	+485
Fixed Liabilities	**+72**	
	• Asset retirement obligations	+74
Net Assets	**(1,439)**	
	• Retained earnings	(1,482)
	incl. net income +2,309 and dividends (3,792)	

*1 PP&E includes buildings, structures, facilities attached to buildings, machinery and equipment, vehicles and transport equipment, tools, furniture and fixtures, lump-sum depreciable assets, right-of-use assets, and construction in progress

Business Outlook (Forward 6M)

Japan Lifeline

✓ Arrows show YoY sales outlook; changes from previous outlook are shown in red

Primary categories	Sub-categories	Q1 FY2027 Result Business days: 61 -1day YoY		Q2 FY2027 Est. Business days: 61 -1day YoY		Q3 FY2027 Est. Business days: 59 -1day YoY	
Cardiac Rhythm Management	Pacemaker	↓	(−) Impact of competitors' leadless pacemakers	↓	Same trend as Q1	↓	Same trend as Q2
	ICD	↘ Prev:→	(+) Mkt expanded with preventive implants (−) Competitor's new product	→	(+) Mkt expansion with preventive implants (+) Competition to subside	→	Same trend as Q2
EP/Ablation	EP Catheter	↗	(+) AF case volume grew +10% YoY	→ Prev:↗	(+) AF case volume +9% YoY (−) Esophageal cath down (PFA impact) *PFA mkt share ~70%	↗	Same trend as Q2
	Others	↑	(+) Vascular Closure expanded (+) Strong proprietary RF wire (mkt share 30%+) (−) Voluntary recall of proprietary sheath	↑	(+) Vascular Closure (+) Proprietary RF wire (+) To launch improved sheath	↑	Same trend as Q2
Cardiovascular	Vascular graft	↗	(+) FET stably grew (+) Abdominal stent graft (EVAR) contributed	↗	Same trend as Q1	↗	Same trend as Q2
Neurovascular	Neurovascular	↑	(+) Aspiration cath & coil grew (+) Stent retriever (a new model with fluoroscopic marker)	↑	(−) Aspiration cath (NHI -10%) (+) New coil to boost sales (+) Stent retriever to grow	↑	Same trend as Q2
Gastrointestinal	Biliary & pancreatic /GI tract	↑	(+) Bile duct tube stent expanded (+) Broad-based product grew	↑	Same trend as Q1	↑	Same trend as Q2
Total		↑ Prev:↗	(−) NHI price revision (Jun.'26)	↗	Same trend as Q1	↗	Same trend as Q2

Legend: ↑or↓ Increase/Decrease: HSD or higher (≧8%) ↗or↘ Increase/Decrease: MSD (~3%–7%) → Increase/Decrease: Below MSD

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1. Business Highlights

2. Strategic Highlights

3. Financial Highlights

Investors Guide

- Designed for first-time investors
- Provides overview of business and strategy

1. Business Highlights

2. Strategic Highlights

3. Financial Highlights



Japan Lifeline (JLL)

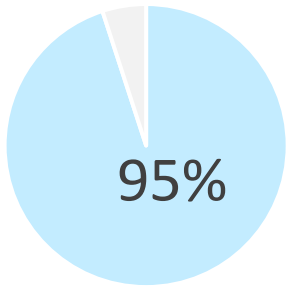
- ✓ A manufacturer specializing in **specially controlled medical devices for cardiac surgery**
- ✓ **Holding top market share** in proprietary **catheters (for arrhythmia) and vascular grafts (for aortic surgery)**

Catheters
(EP/Ablation)



Target
Arrhythmia

Market Share



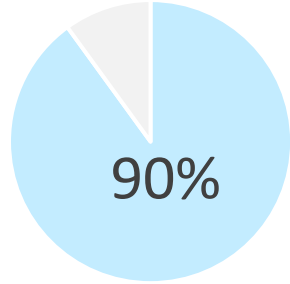
No.1 Product: Intracardiac Defibrillation Catheter
"BeeAT" (pronounced as "beat")

Vascular Grafts
(Cardiovascular)



Target
Aortic Aneurysm / Dissection

Market Share



No.1 Product: Frozen Elephant Trunk
"FROZENIX"

*Market share based on JLL estimates for FY2025.

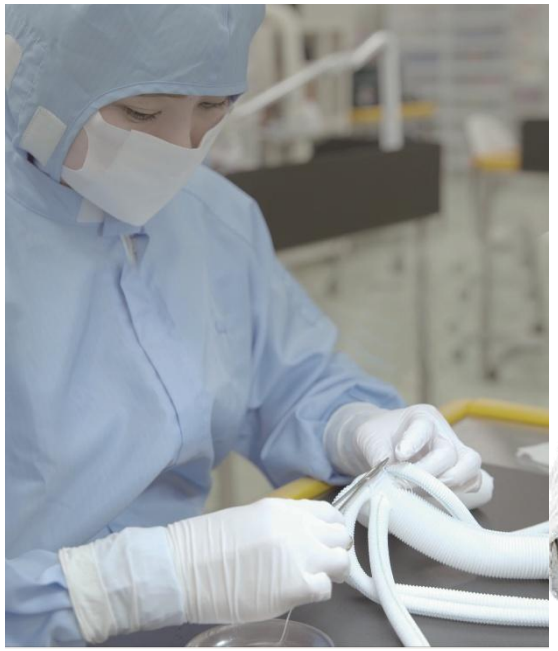
Sales Composition of Core Businesses

Japan Lifeline

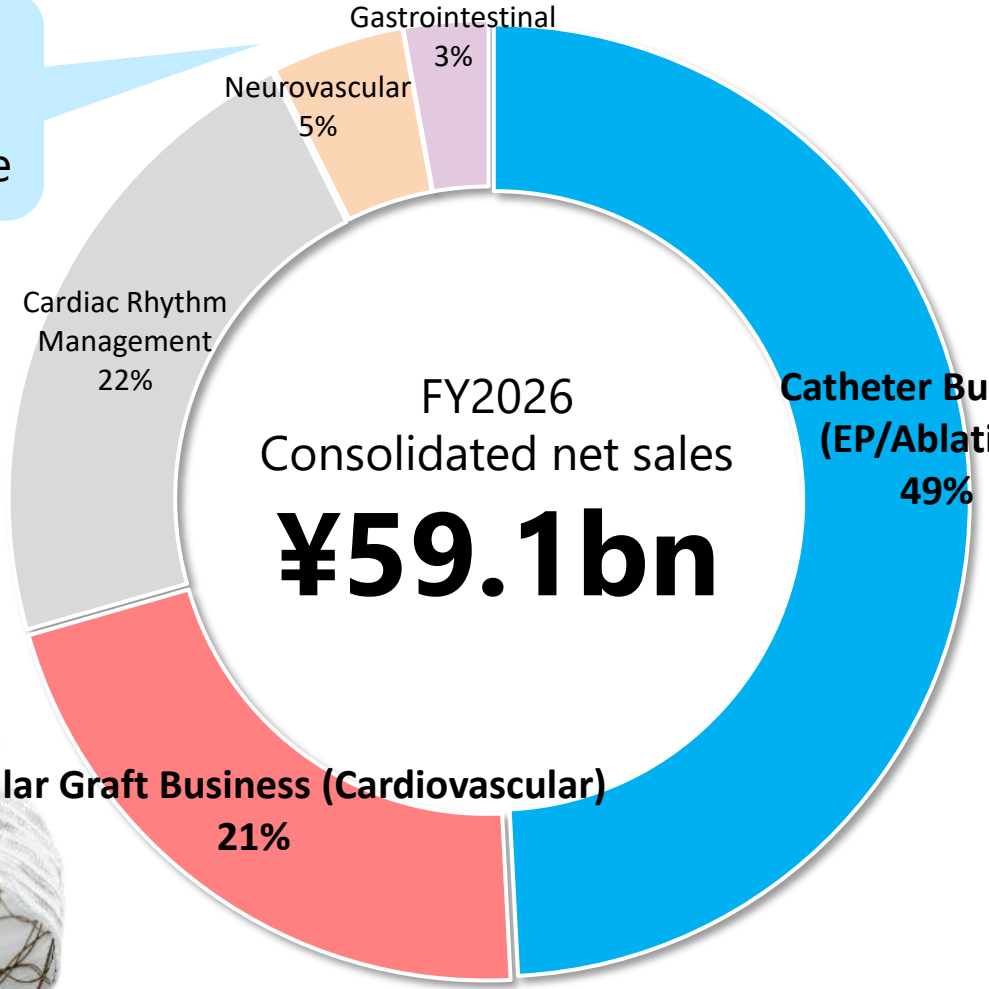
✓ Core "EP/Ablation" and "Cardiovascular" businesses account for approx. 70% of total sales

Recently expanding into new therapeutic areas (TAs) beyond cardiac care

70%+ gross margin for proprietary products







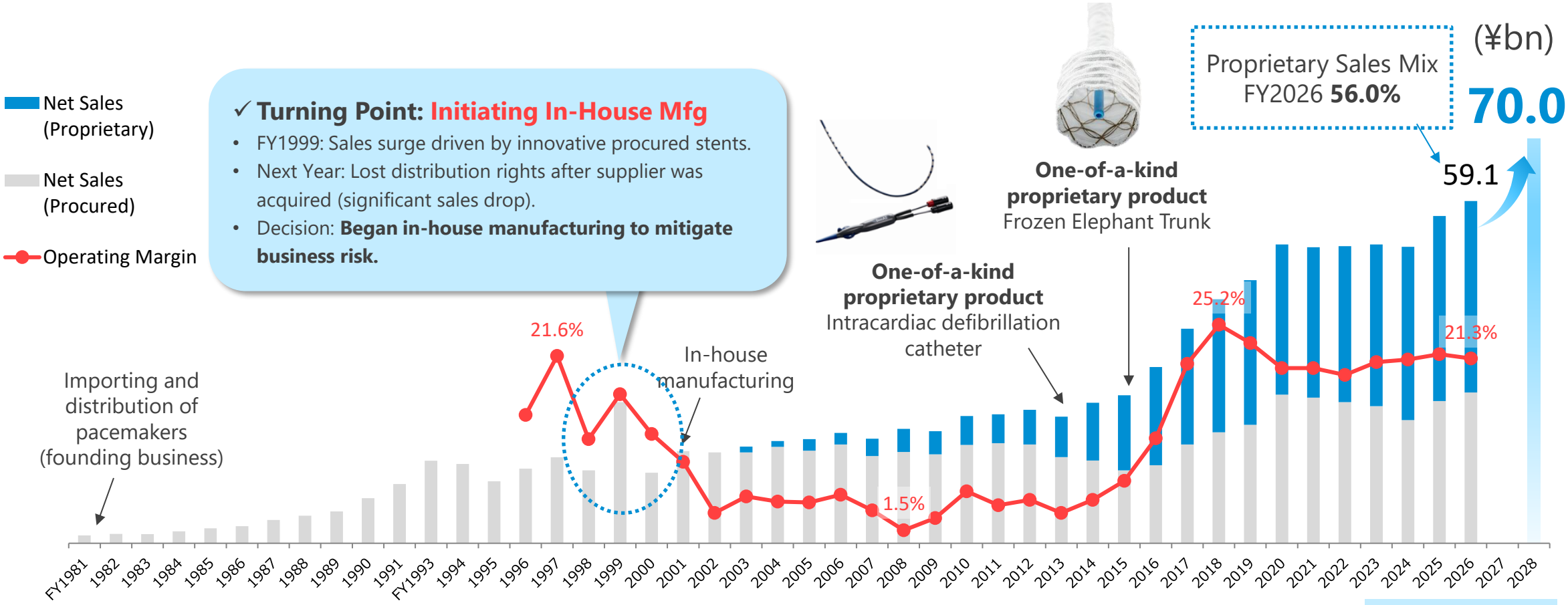




Our History

Japan Lifeline

✓ Evolved from a cardiovascular specialized distributor into a global manufacturer since 2000.



*From FY1981 to FY1991, the fiscal year ended in December, and from FY1993 onwards, it has ended in March

Specialized Distributor	Distributor + Manufacturer	**Global Medtech**
1981–2000	2001–2023	2024–
Introducing advanced global medical care to Japan.	*Creating unique value by manufacturing devices that address physicians' needs.*	*Executing growth strategies*

Growth Drivers

Japan Lifeline

✓ Core catheter and vascular graft businesses have driven high growth over the last decade.

Intracardiac defibrillation catheters "BeeAT"



Launched **one-of-a-kind proprietary catheter**

Frozen Elephant Trunk "FROZENIX"



Launched **one-of-a-kind proprietary vascular graft**

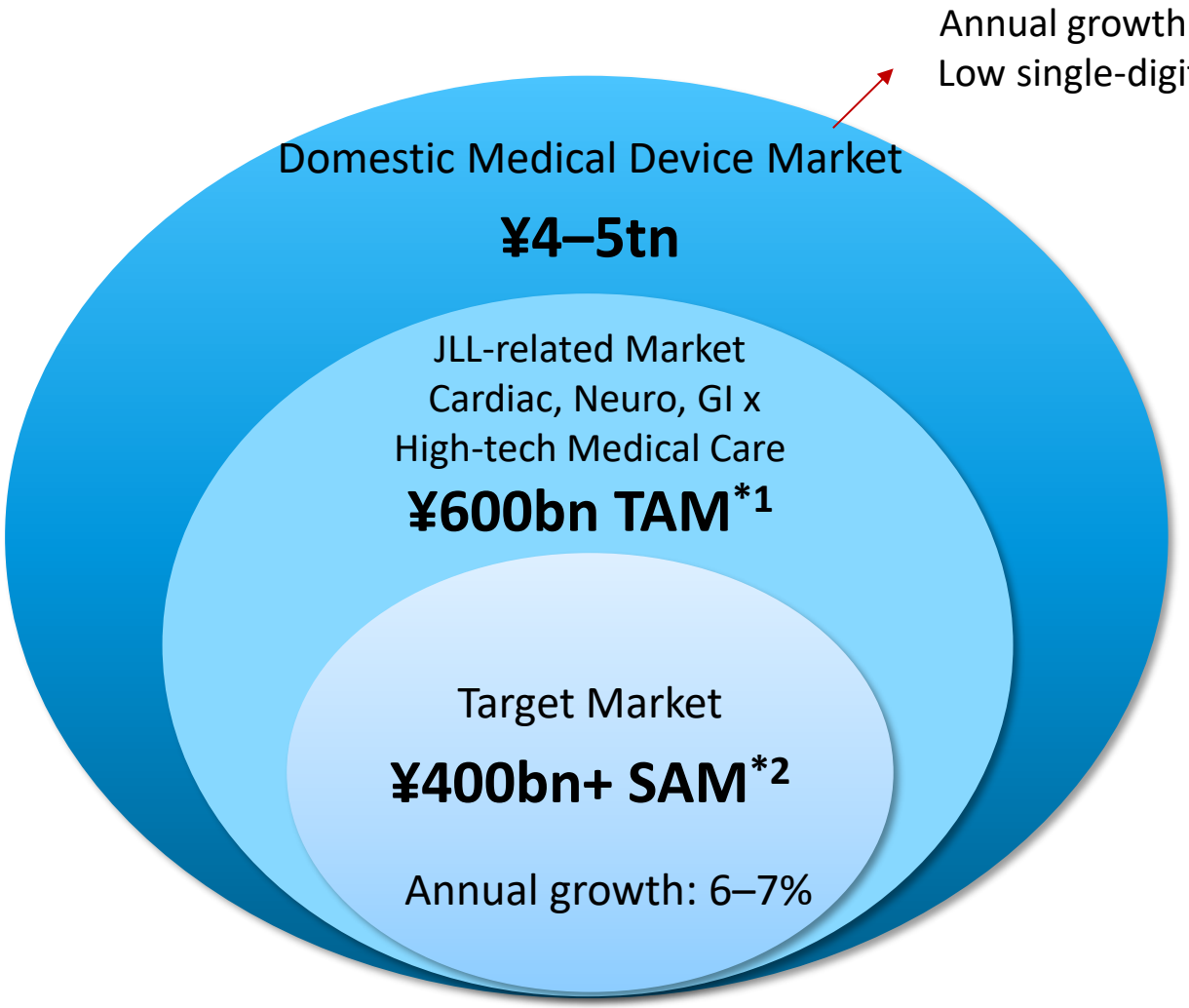
(¥bn)

*1 Includes prosthetic heart valves, artificial lung systems and others.

Market Overview

Japan Lifeline

✓ Focusing on a ¥400bn+ SAM within a ¥600bn relevant market where JLL can leverage its strengths.





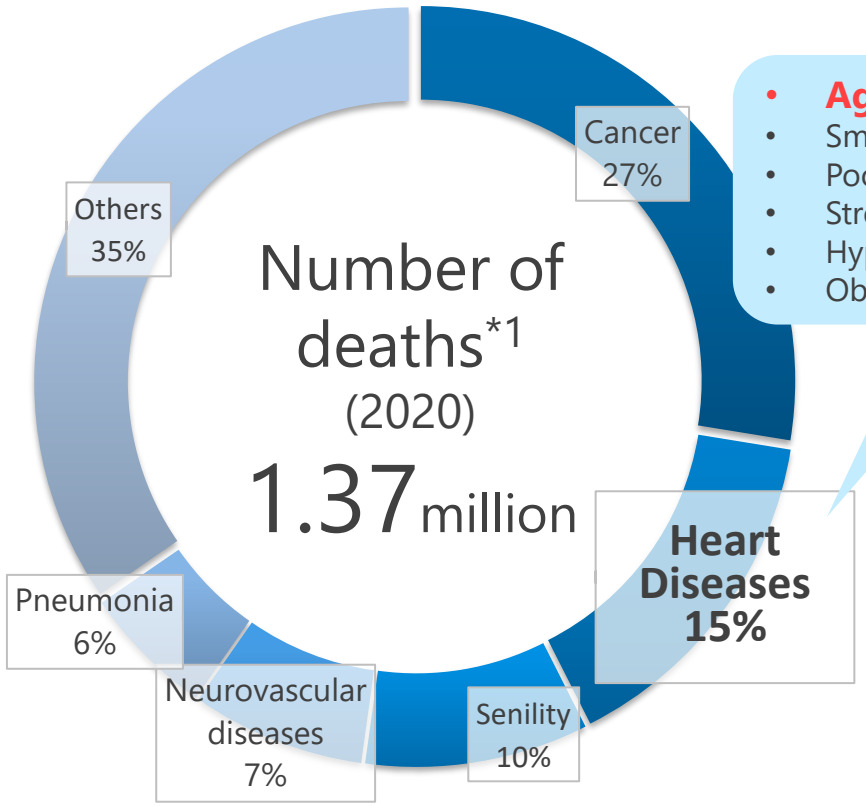
*1 Total Addressable Market *2 Serviceable Available Market (Target Market)

Aging Society and Heart Disease

Japan Lifeline

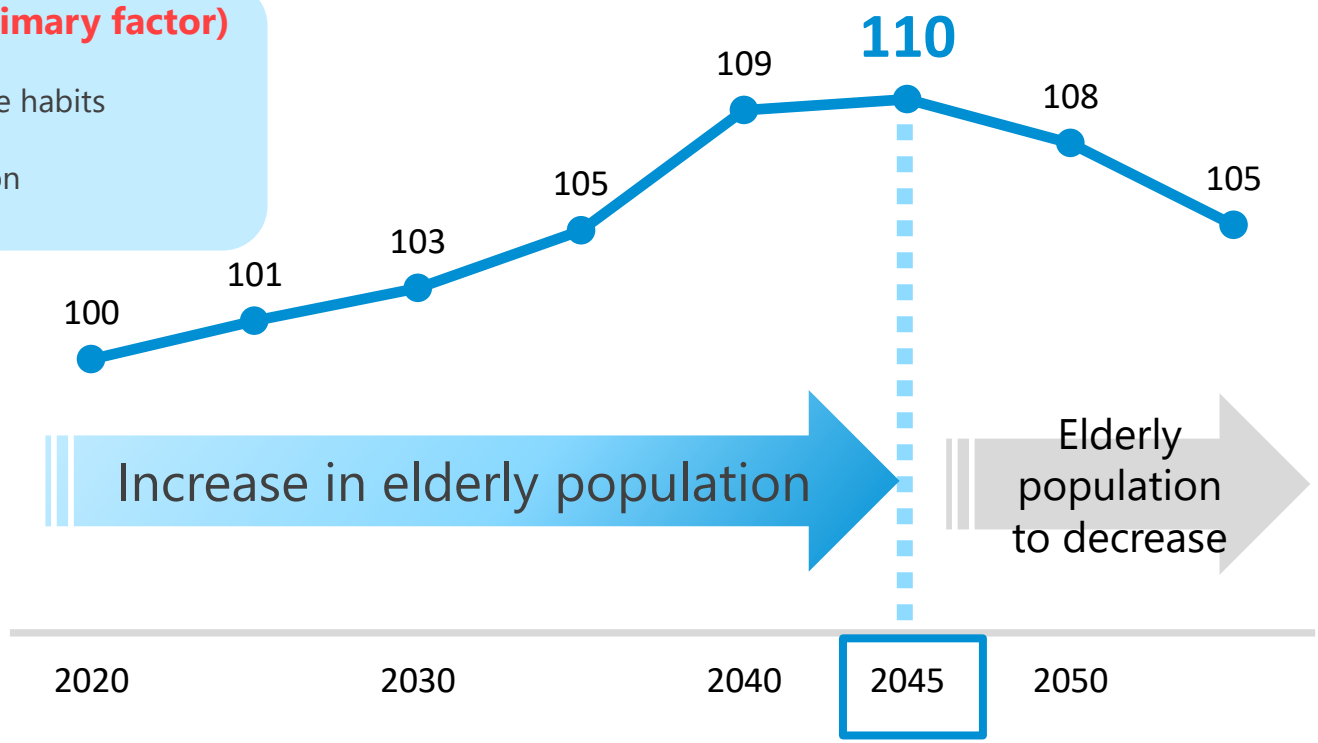
✓ **Aging population provides a strong macro tailwind**. Demand for heart disease treatment is expected to grow sustainably.

Top 5 Causes of Death in Japan*1



- **Aging (primary factor)**
- Smoking
- Poor lifestyle habits
- Stress
- Hypertension
- Obesity

Projected Population Index for Ages 65+ in Japan (2020=100)



*1 Vital Statistics 2020, Ministry of Health, Labour and Welfare
*2 White Paper on Aging Society 2023, Cabinet Office

Our Market #1: Specially Controlled Medical Devices

Japan Lifeline

✓ Providing **high-risk, high-value-added products** to **acute care hospitals**

Low ← Risk → High

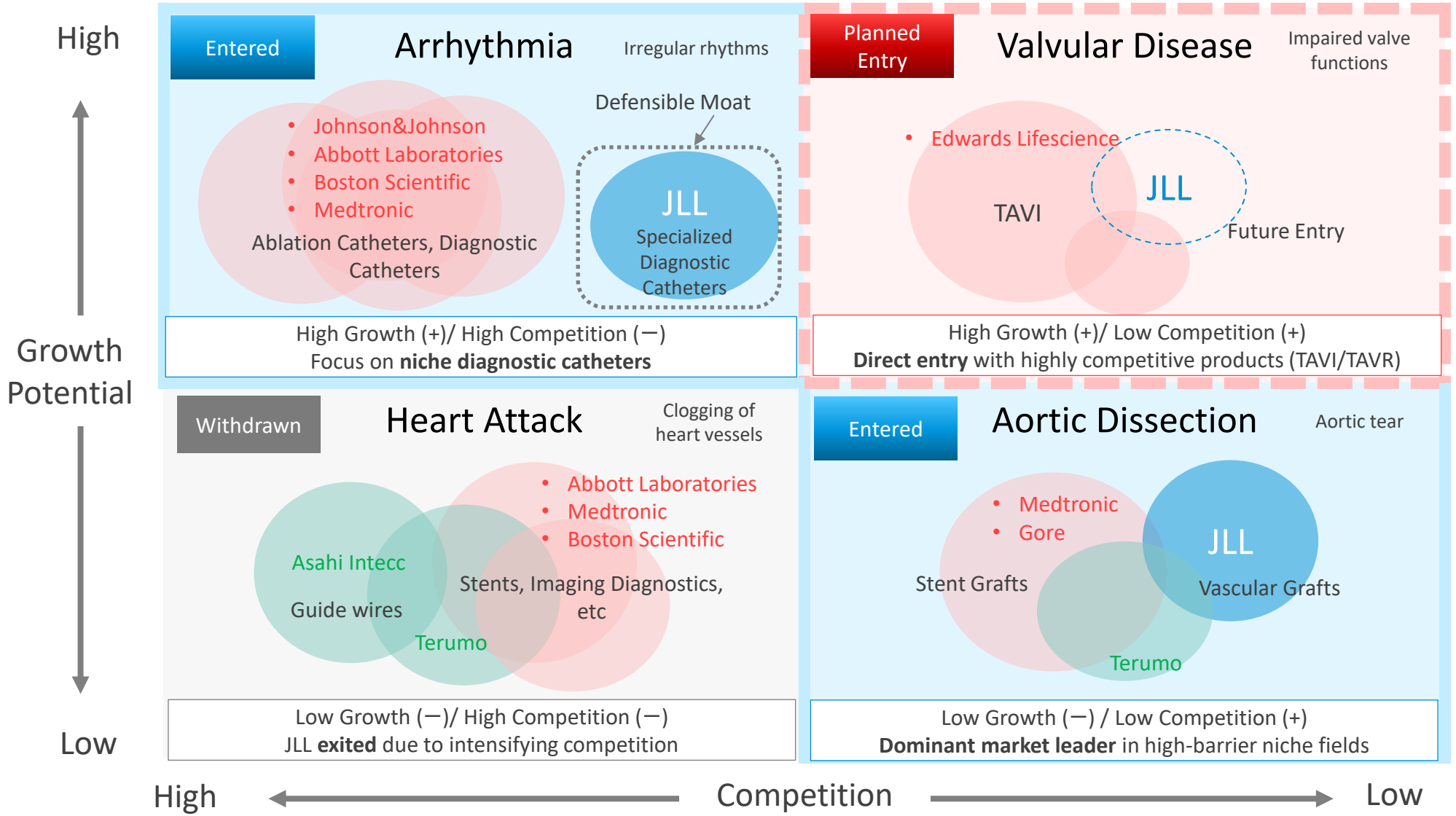
Risk Classification	Class I	Class II	Class III	Class IV
	Extremely low risk	Relatively low risk	**Relatively high risk**	**Life-threatening risk**
Positioning of Listed Medical Device Manufacturers' Core Products			**Japan Lifeline**	**Japan Lifeline**
			Asahi Intecc	Asahi Intecc
	Terumo	Terumo	Terumo	Terumo
		Olympus	Olympus	
		Nihon Kohden	Nihon Kohden	
		Mani		
Primary Customers	All medical institutions (100k+)	Clinics to General hospitals (Tens of thousands)	Specialized clinics + General hospitals	University & general hospitals (Hundreds to 1k)
Regulatory Classification	General Medical Devices	Controlled Medical Devices	**Specially Controlled Medical Devices**	
Regulatory Approval	Notification	Third-party Certification	**PMDA Approval**	

*Distributions of each company --> JLL: electrode catheters (III), vascular grafts (IV) Asahi Intecc: PTCA guide wires (IV) Terumo: comprehensive portfolio from Class I (infusion sets) to Class IV (coronary stents) Olympus: GI endoscopy systems (II) Nihon Kohden: patient monitors (II), AEDs (III) Mani: surgical needles (II), ophthalmic knives (II)

Our Market #2: Cardiac Surgery

Japan Lifeline

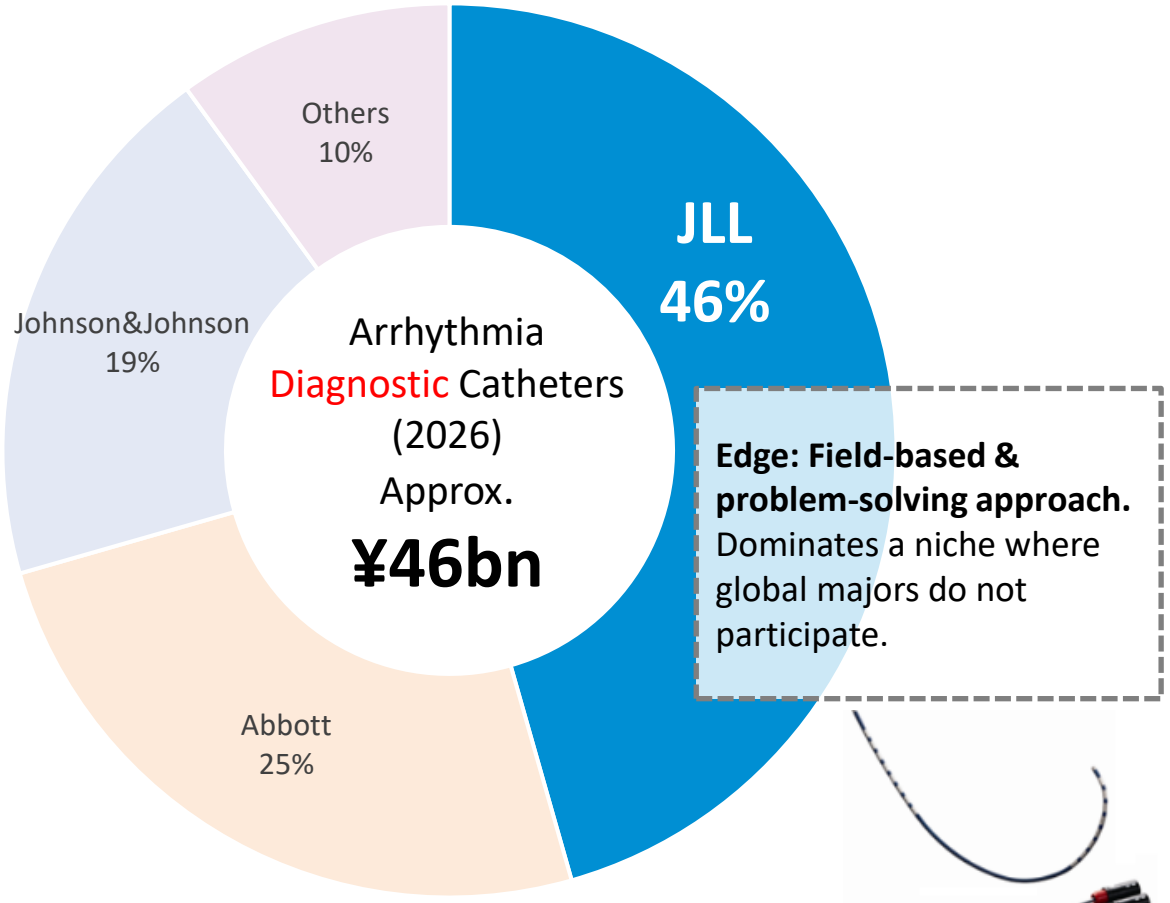
✓ JLL has established a favorable position in four distinct market segments



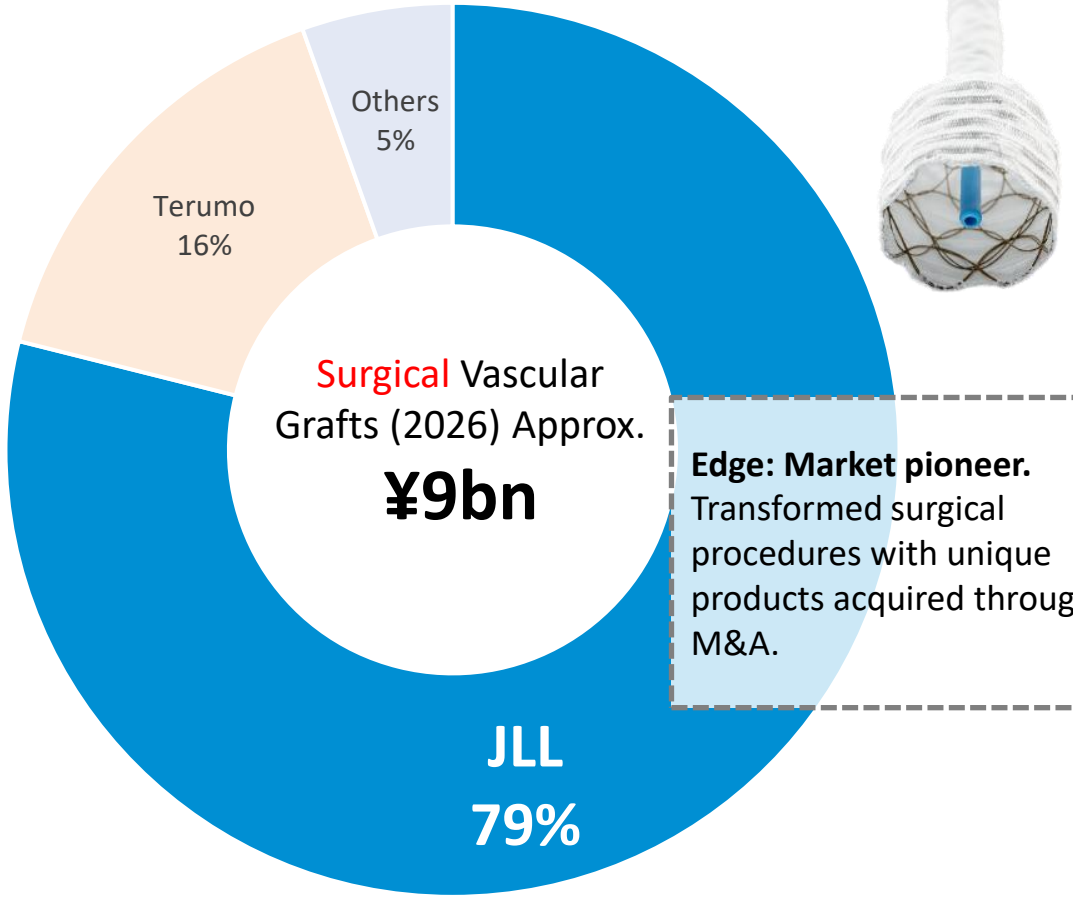
Our Market #3: Dominant Niche Market Share

Japan Lifeline

✓ Dominating niche markets with "one-of-a-kind" products, achieving top share against global majors



Edge: Field-based & problem-solving approach. Dominates a niche where global majors do not participate.



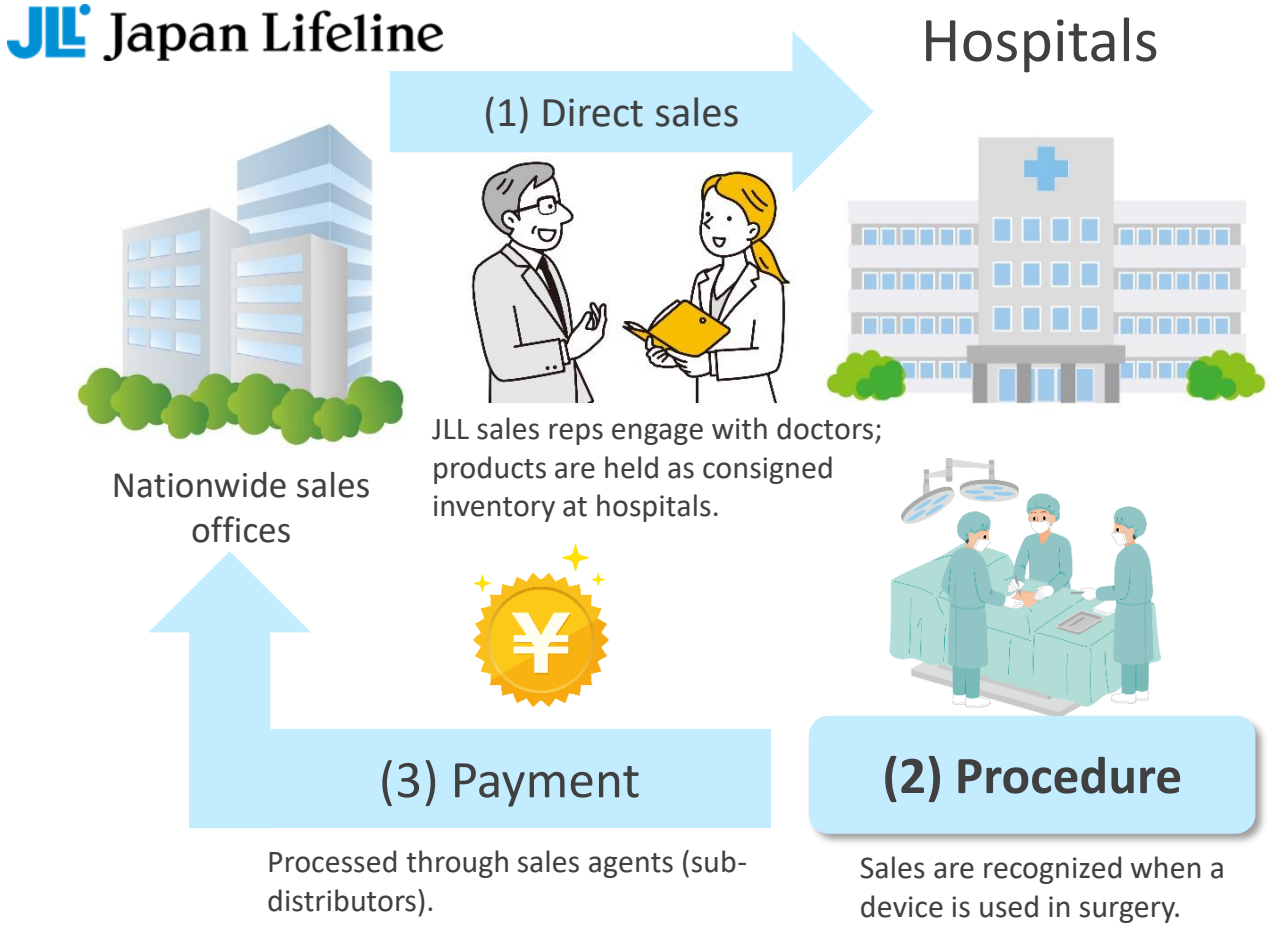
Edge: Market pioneer. Transformed surgical procedures with unique products acquired through M&A.

Source: R&D 2026 and internal estimates. Diagnostic catheters include defibrillation catheters but exclude esophageal temperature monitoring catheters. Surgical vascular grafts include Frozen Elephant Trunk.

Business Model

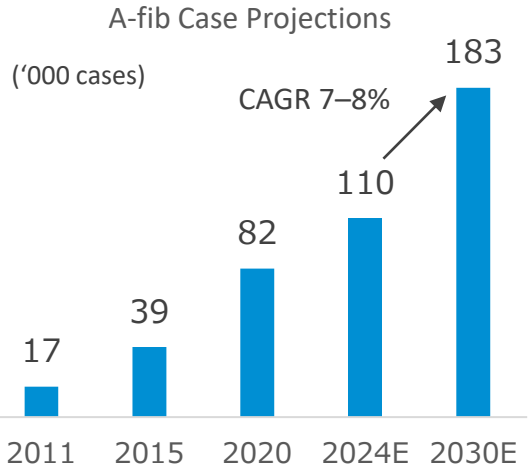
✓ **Revenue is directly linked to procedure volumes.** Sustained growth trend expected in the mid-to-long term.

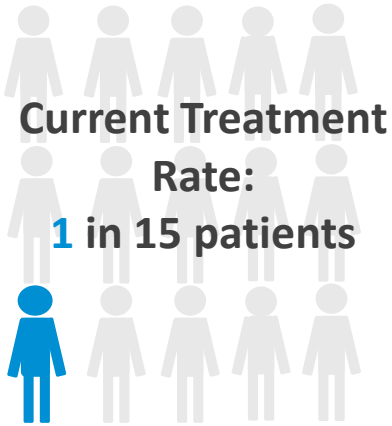
Revenue Model



Revenue Driver: Procedure Volume

Potential Atrial fibrillation (A-fib) patients **1.0–1.7**million





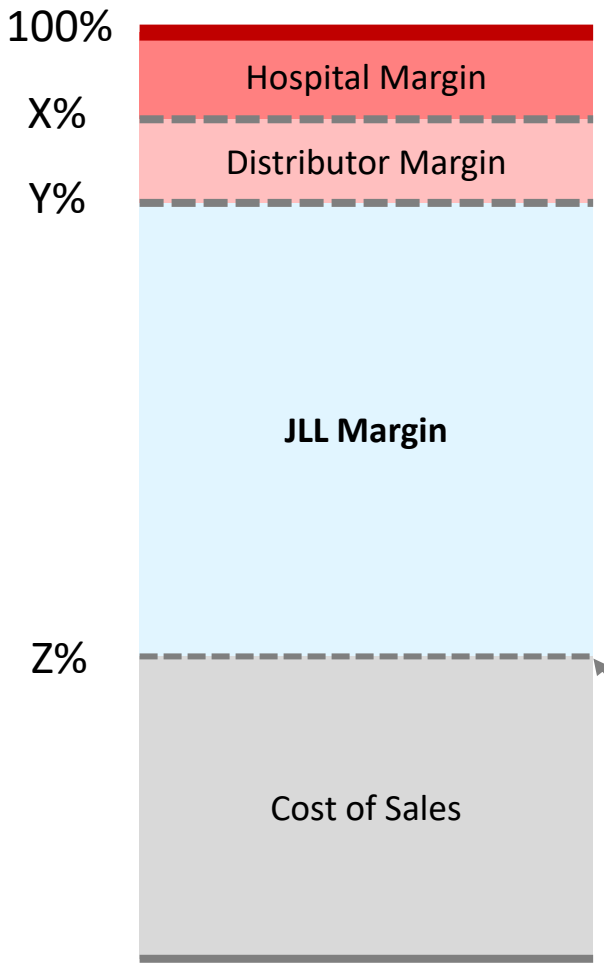
Source: Company estimate

- Annual cases ~100k vs. potential patient pool >1.0–1.7M
- Large undiagnosed patient pool creates expansion opportunity; wearable tech driving patient identification

Pricing Factors & Margin Structure

Japan Lifeline

✓ JLL's medical devices have **specific reimbursement prices** set by functional category, which form the basis for pricing.



Amount hospitals receive from insurance
(Revised by the government every 2 years (Price cuts))

Hospital Purchase Price = Reimbursement Price x Rate X%

Distributor Wholesale Price = Reimbursement Price × Rate Y%

To sustain "Earning Power", we need to:

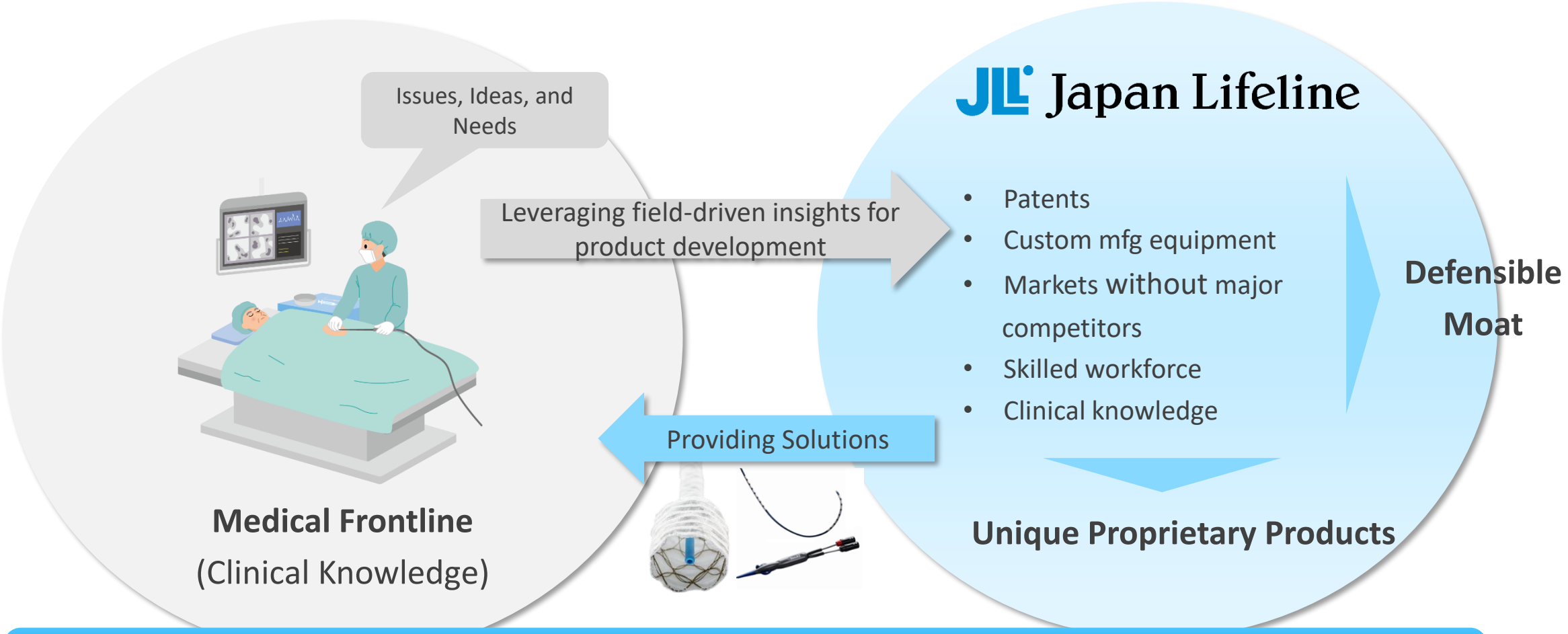
- ✓ Launch medical devices with **new functions that command high reimbursement prices**
- ✓ **Reduce Costs**

(For Procured Products) Purchase Price = Reimbursement Price × Rate Z%

Strength #1: Niche-Leading R&D Prowess

Japan Lifeline

✓ Proprietary development of peerless, unique products tailored to clinical needs



Alleviating patient pain and realizing "surgeries exactly as doctors envision."

Strength #2: Discerning Distributor

Japan Lifeline

✓ Leveraging a "discerning eye" to select partners and acting as a one-stop "Japan Subsidiary" for overseas startups.

Japan Lifeline

Full Proxy for Japan Subsidiary Functions

(Long-Term Exclusive Distribution Agreements)

Cutting-edge medical devices

Overseas Startups

(US, etc.)

Develop ment / Mfg

Market Research

Clinical Trials / Regulatory Approval

Sales

*JPY sourcing: 75%

Safety Management / Quality Assurance

Creating high added value by covering a broad value chain



Procured Products

Average Gross Margin: 40%

Japanese Medical Frontline

(Patients, Healthcare Professionals)

Foundation	40-year track record and "discerning eye"(**Position to be chosen**)
Social Mission	**A unique role that only JLL can play** as a specialist in advanced cardiovascular care



Strength #3: Organizational Sales Force

- ✓ **Direct sales** to physicians (key decision-makers) via **a multi-location strategy**
- ✓ **Explosive share gain potential** through an organized sales approach

Multi-Location Strategy

Comparison of Sales Locations vs. Foreign Competitors

JLL prioritizes direct dialogue with doctors

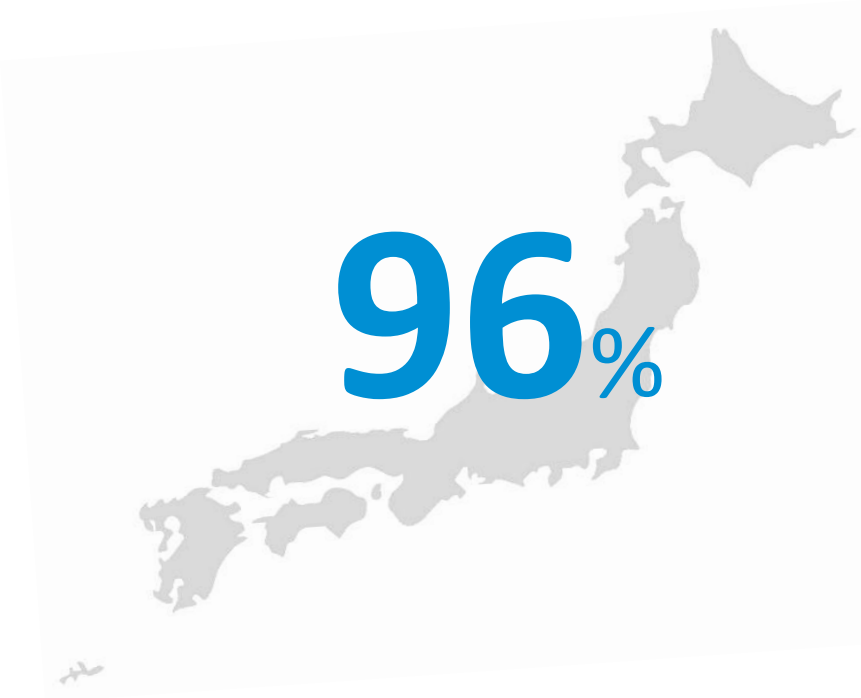


Competitors tend to centralize in urban areas for efficiency, relying on distributors in regional areas

Source: Corporate websites (as of June 2025)

High Customer Coverage

Domestic Customer Coverage*1

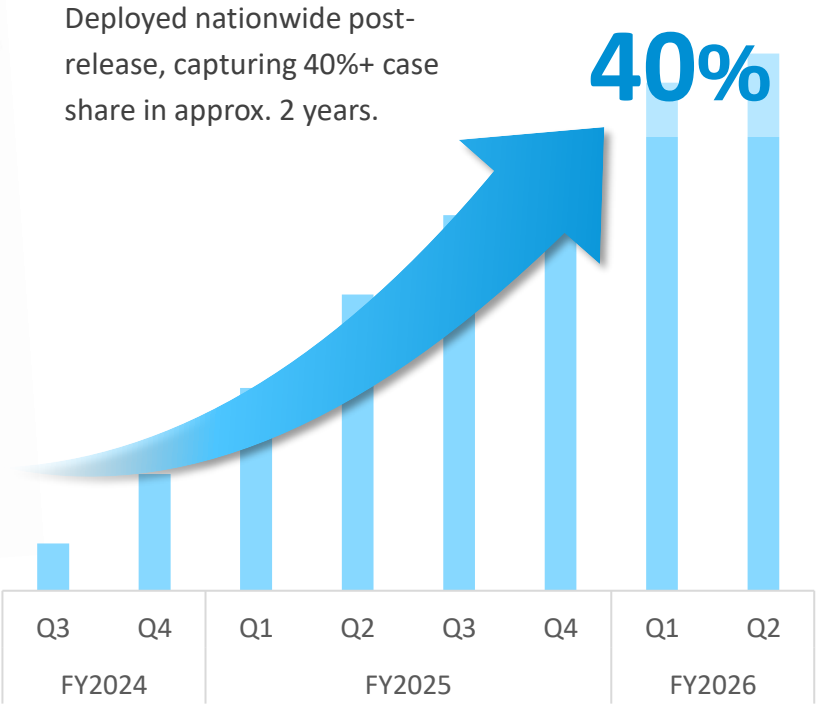


Explosive Share Gain

Ex. Sales of vascular closure

Avg. 7-quarter growth rate

Deployed nationwide post-release, capturing 40%+ case share in approx. 2 years.



*1 Company estimate based on sales track record to approx. 770 facilities performing arrhythmia surgeries (ablation) and approx. 560 facilities performing cardiac surgery in Japan (2023).

Summary of Strengths

Japan Lifeline

✓ A unique "hybrid model" that bridges the world's "cutting-edge" technologies with Japan's "clinical needs."

High Profitability + Long-term "Earning Power"

Unique contribution to medical care through JLL's specialized role

Continuously integrating **clinical needs** into essential surgical tools

“Niche-Leading” Manufacturer

Alleviating patient pain and realizing "surgeries exactly as doctors envision"

Mutually complementary product portfolio

"Discerning“ Distributor

Proxy for Japan subsidiary functions for overseas partners

World's **Cutting-edge Technologies**

Organizational Sales Force

- Nationwide coverage & direct sales
- Product discernment derived from market expertise
- Explosive power to expand market share

1. Business Highlights

2. Strategic Highlights

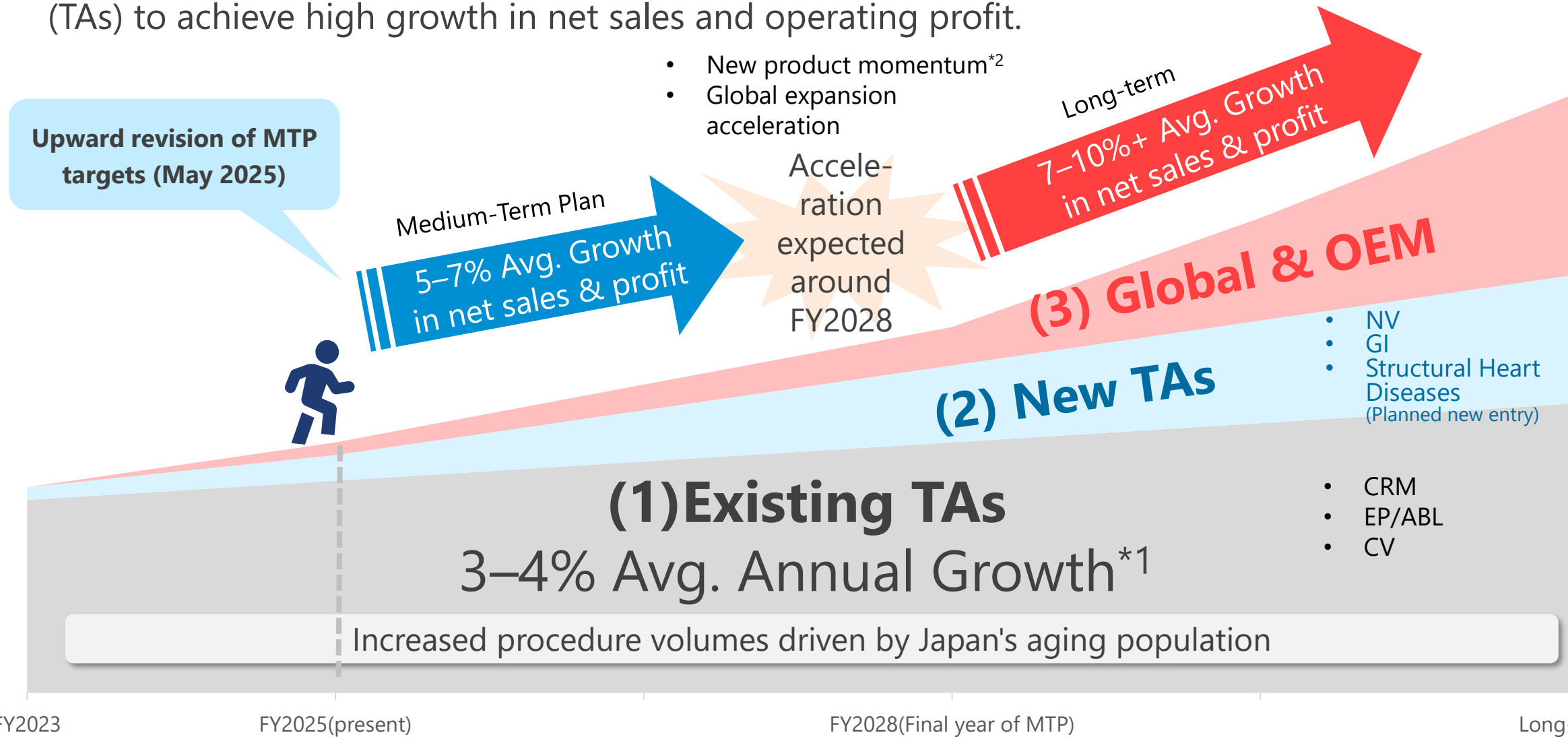
3. Financial Highlights



Medium-to Long-Term Growth Outlook

Japan Lifeline

✓ Executing growth strategies while maintaining steady growth in existing therapeutic areas (TAs) to achieve high growth in net sales and operating profit.



*1 Medium-term average growth outlook. Annual results may fluctuate due to reimbursement revisions, product launches/discontinuations, and other factors *2 Key growth drivers include: leadless pacemakers (CRM), PFA catheter OEM exports (EP/ABL), flow diverters (NV)

Mid-Term Plan (FY24–28) Financial Targets

Japan Lifeline

✓ Expected to fall slightly short of initial targets due to factors such as delays in introducing TAVI and accelerated growth investments

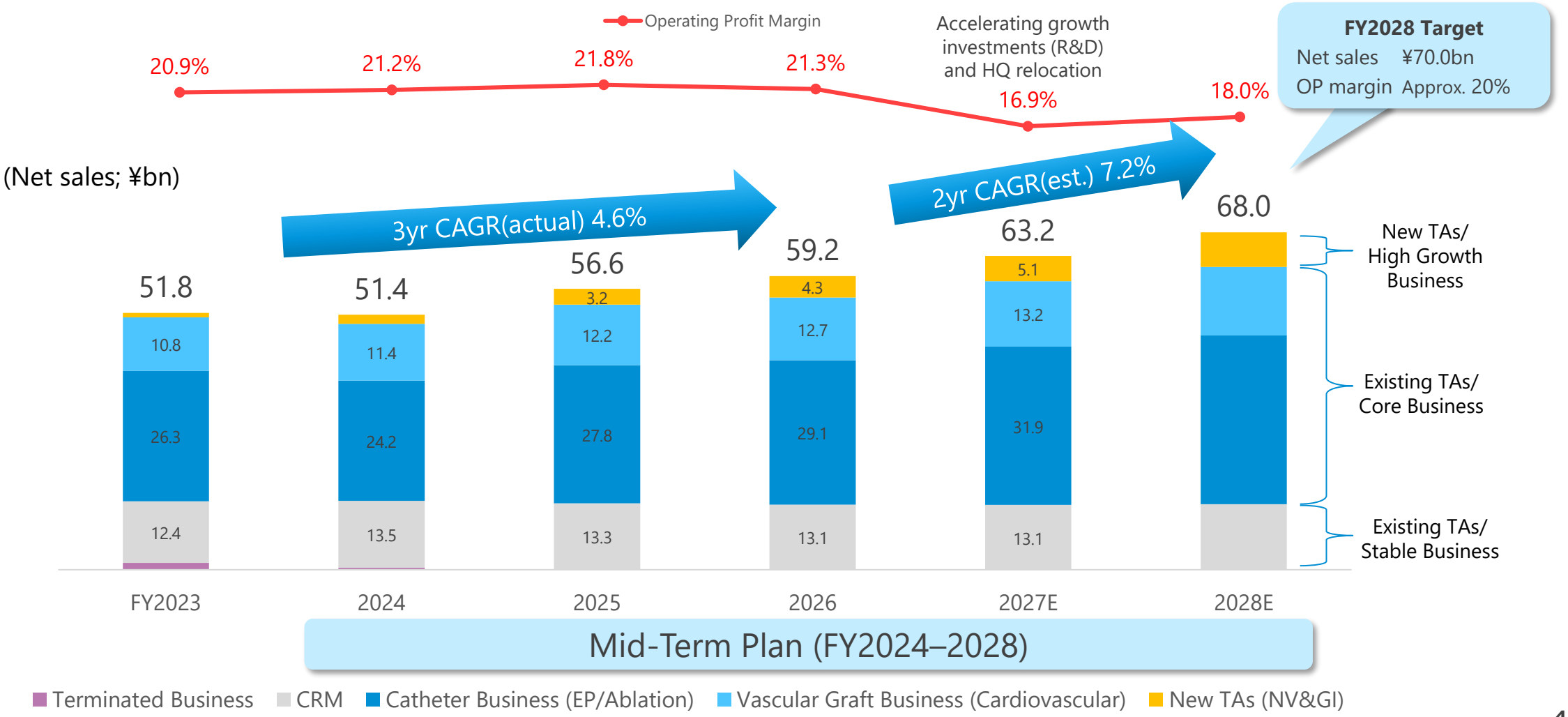
	FY2026	FY2027	FY2028		Reasons for forecast
	Actual	Guidance	Target (Updated May 2025)	Latest Forecast (As of May 2026)	
Net sales	¥59.1bn	¥63.2bn	¥70.0bn →	¥68.0bn	**(−) Delay in TAVI[*1] launch** **(−) Exit from the cholangioscope business in GI** (+) Upside in EP/Ablation
Net sales from new TAs	¥4.3bn	¥5.0bn	¥11.0bm →	¥7.0bn	
OPM	21.3%	16.9%	Approx. 20% (every year) →	Approx. 18%	**(−) Acceleration of growth investments (R&D)**
EPS	¥133	¥114	¥145 →	¥125	Decline in line with lower net sales and OP
ROIC	13.4%	10.7%	13.0% →	11–12%	Same as above

*1 Transcatheter Aortic Valve Implantation

Progress and Outlook of Mid-Term Plan

Japan Lifeline

✓ Steady progress through Year 3. Top-line growth will accelerate in the remaining two years, prioritizing growth investments despite a slight margin decline



Growth Strategy #1 Existing TAs – Top share x Market growth

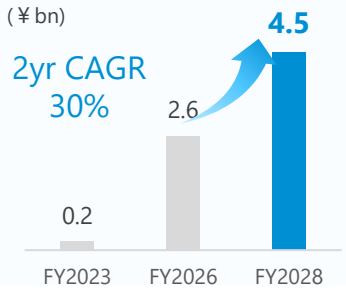
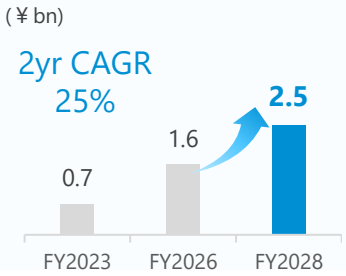
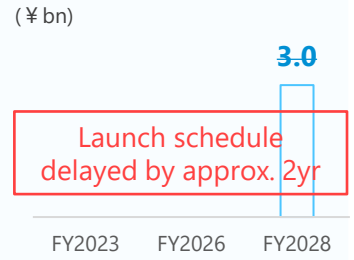
✓ Maintain dominance in core businesses and capitalize on market expansion to achieve 3–4% annual growth

Business	Strategy	Specific Measures
 Catheter Business (EP/Ablation)	✓ Maintain **leading niche share** ✓ Develop improvements and pipelines based on new treatment trends	✓ Continuously improve and invest in top-share products (ex. **intracardiac defibrillation catheters**) ✓ Introduce sourced products that **solve clinical challenges** ✓ Jointly develop **treatment catheters** in line with the latest trends (PFA) ✓ Acquire product pipelines through **M&A** ✓ Expand from "Diagnosis/Treatment" into **"Prevention/Aftercare"**
 Vascular Graft Business (Cardiovascular)	✓ Maintain **leading niche share** ✓ Pursue a "Total Portfolio Strategy" to address all case types	✓ Develop **next-generation Frozen Elephant Trunk (FET)** products ✓ Expand case coverage by acquiring **thoracic stent graft** products

Growth Strategy #2: New TAs – Tapping into Three Growing Markets

Japan Lifeline

✓ Establish comprehensive product portfolios swiftly in each target market.

	Market*1	Sales Est.	Strategy
1 Neurovascular  Procured	Total ¥50bn Target ¥50bn Growth 8–10%/yr		• Signing a 10-year exclusive distribution agreement with Wallaby Medical (China) • **Building a total portfolio** for the treatment of **stroke & brain aneurysm** treatment to become an industry leader
2 Gastrointestinal  Proprie-tary	Total ¥62bn Target ¥28bn Growth 3–4%/yr		• Leveraging **proprietary catheter and stent technologies for GI applications.** • Focusing on the stable-growth biliary and pancreatic markets.
3 Structural Heart Disease  Procured	Total ¥75bn Target ¥65bn Growth 8-10%/yr		• Signing a 10-year exclusive distribution agreement with Meril Life Sciences (India). • Enter **the valvular disease market** with **high-performance products** to capture share.

*1 Company estimate for 2026

Growth Strategy #3: Global Expansion – Long-Term Growth Driver

Japan Lifeline

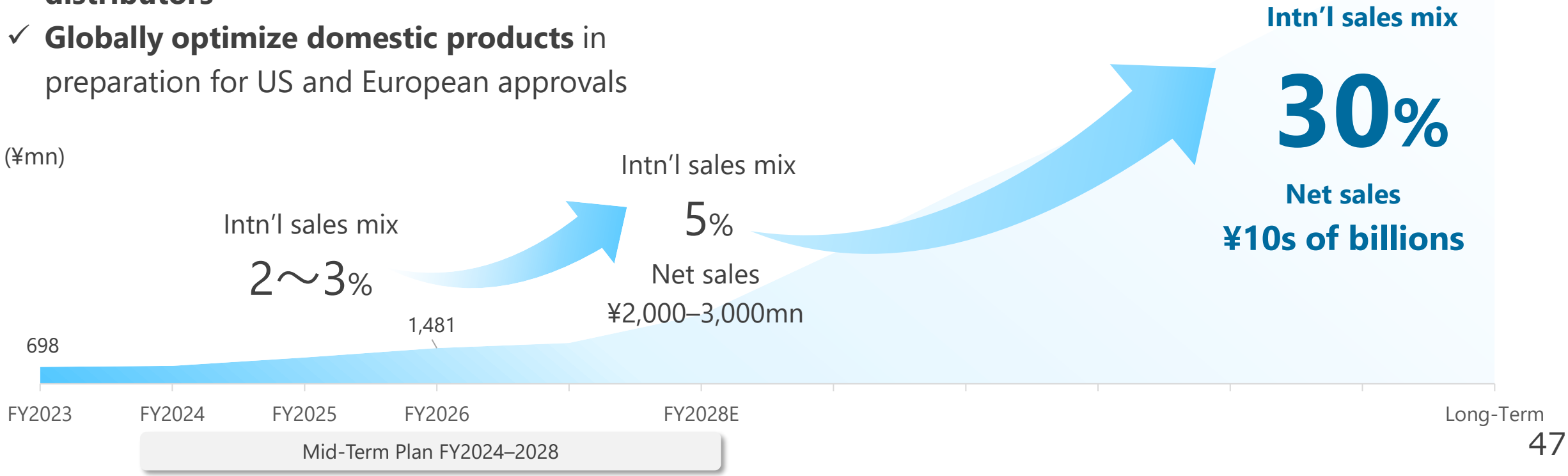
✓ Aim for global market share expansion with proprietary catheters and vascular grafts

Phase 1 MENA & Asia Market Entry (thru FY2028)

- ✓ Expand into Middle East and Asian markets accepting Japanese approvals **via local distributors**
- ✓ **Globally optimize domestic products** in preparation for US and European approvals

Phase 2 EU & US Market Entry (Mid-to-Long Term)

- ✓ Obtain regulatory approvals in the US and EU
- ✓ **Export catheters and vascular graft**s with top domestic market share



(Reference) Global Market Potential

✓ The global EP/Ablation market is large and projected to maintain strong growth



Japan Market

Approx. ¥200bn

EP/Ablation	¥150bn
Cardiovascular	¥50bn

Estimated 10x market size



Global Market

*US, Europe, Asia-Pacific (excl. Japan)

Approx. ¥2tn

EP/Ablation	¥1.5tn
Cardiovascular	¥450bn

- The elderly population is projected to decline in the long term
  --> Stable market, but high growth is difficult to expect

*Market data source: Clarivate and internal estimates. Exchange rate: JPY 150/USD

1. Business Highlights

2. Strategic Highlights

3. Financial Highlights



Net Sales & Operating Profit Trends

Japan Lifeline

✓ Leveraging rising procedure volumes to **drive growth through proprietary portfolio**. Following portfolio restructuring, we are implementing **expansion strategies to enter new growth phase**

Sales and Operating Profit Track Record (¥bn)

Rapid growth of proprietary portfolio driven by increasing atrial fibrillation procedures
(20%+ annually)



(+) Sustained growth in A-fib procedures (low-to-mid single digits to 10%)
(+) Strategic change of CRM device supplier (FY2020)
(+) Strategic entry into GI and NV segments
(-) Impact of COVID-19 pandemic (FY2020 to FY2023)
(-) Underperformance of coronary intervention (discontinued in FY2024)
(-) Expiration of exclusive distribution for certain sourced products (thoracic stent grafts/ heart valves: FY2019, RF needle: FY2023)

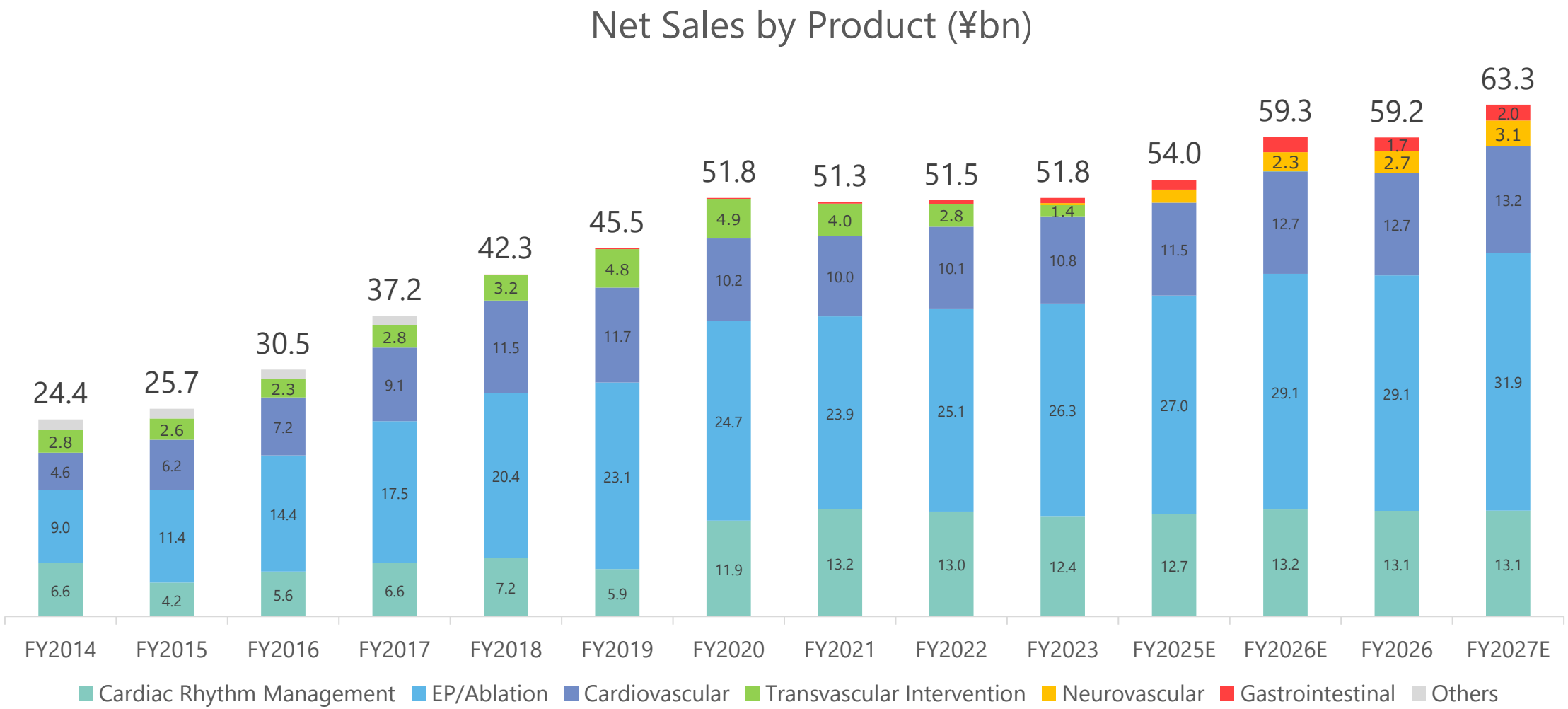
Return to growth path

Widespread of COVID-19

Growth phase | Portfolio restructuring phrase | **Re-expansion** phase

Long-Term Trends in Net Sales by Product

- ✓ Reinforcing core EP/Ablation segment while **driving expansion in new Neuro and GI segments**.
- ✓ Strategic exit from low-growth coronary intervention business completed in FY2024.

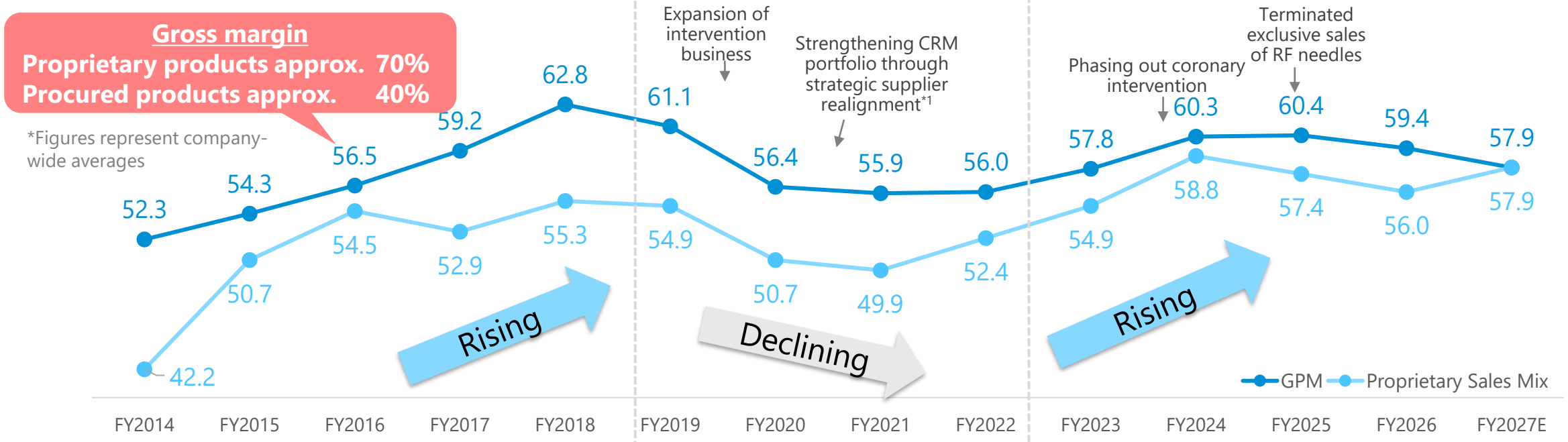


Underlying Gross Margin Trends

Japan Lifeline

✓ Mid-term margins reflect sourced product trends, but proprietary product growth drives **a rising long-term trend**

Gross Profit Margin and Proprietary Sales Mix Track Record (%)



Growth of sourced products

- Growing intervention business through drug-eluting coronary stent
- Expanding CRM product portfolio

Portfolio optimization

- Streamlining coronary intervention operations
- Concluding RF needle exclusive distribution

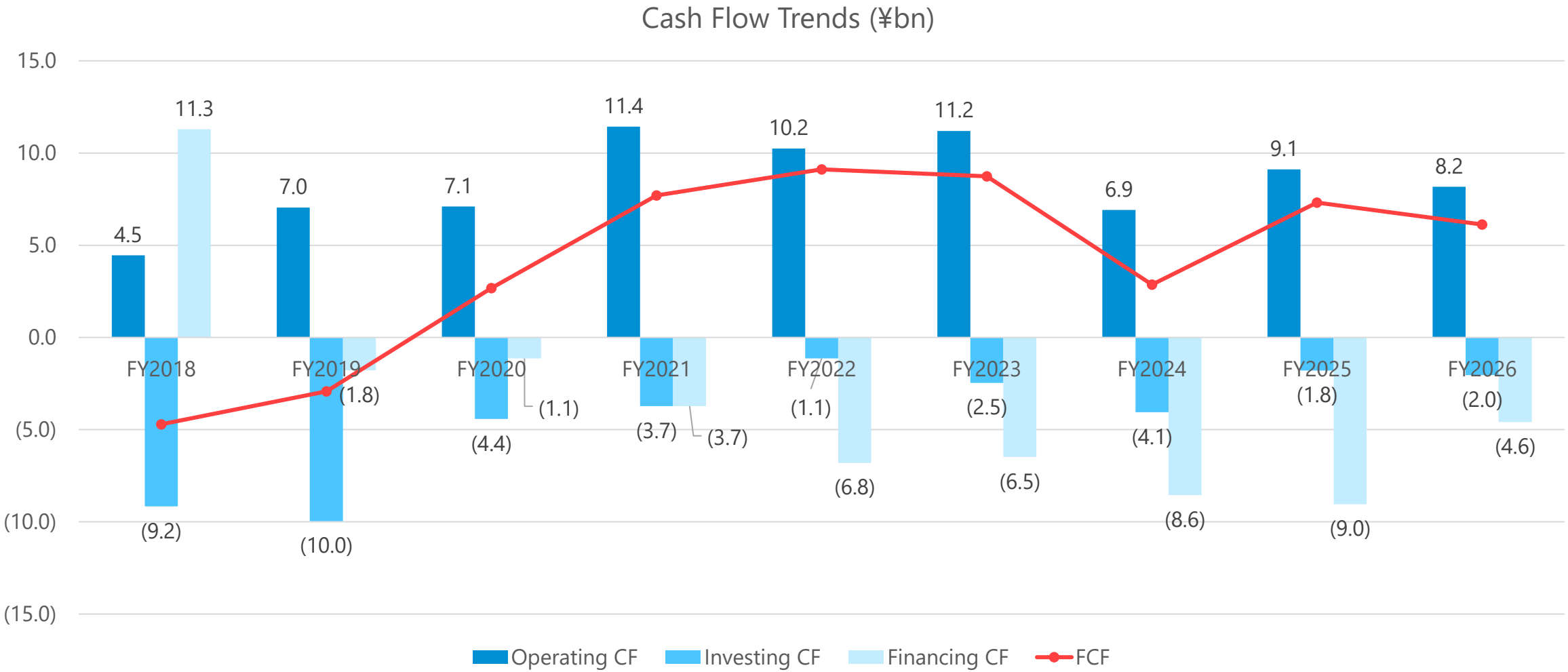
*1 Exclusive distribution agreement with MicroPort terminated; switched to Boston Scientific products from October 2019

Fundamental trend: Procedure Growth --> Proprietary Growth --> Margin Expansion

Cash Flow Trends

Japan Lifeline

✓ Generating stable Free Cash Flow (FCF) backed by a robust domestic earnings base, **securing sufficient capital for growth investments and shareholder returns**



Shareholder Returns

- ✓ Two-tier shareholder return policy: base and additional payouts
- ✓ On track to meet the 5-year return target (¥27–30bn) under the current MTP

Shareholder Return Policy

I. Base Portion

Dividend Payout Ratio 40%
or DOE 5%
(Whichever is higher)

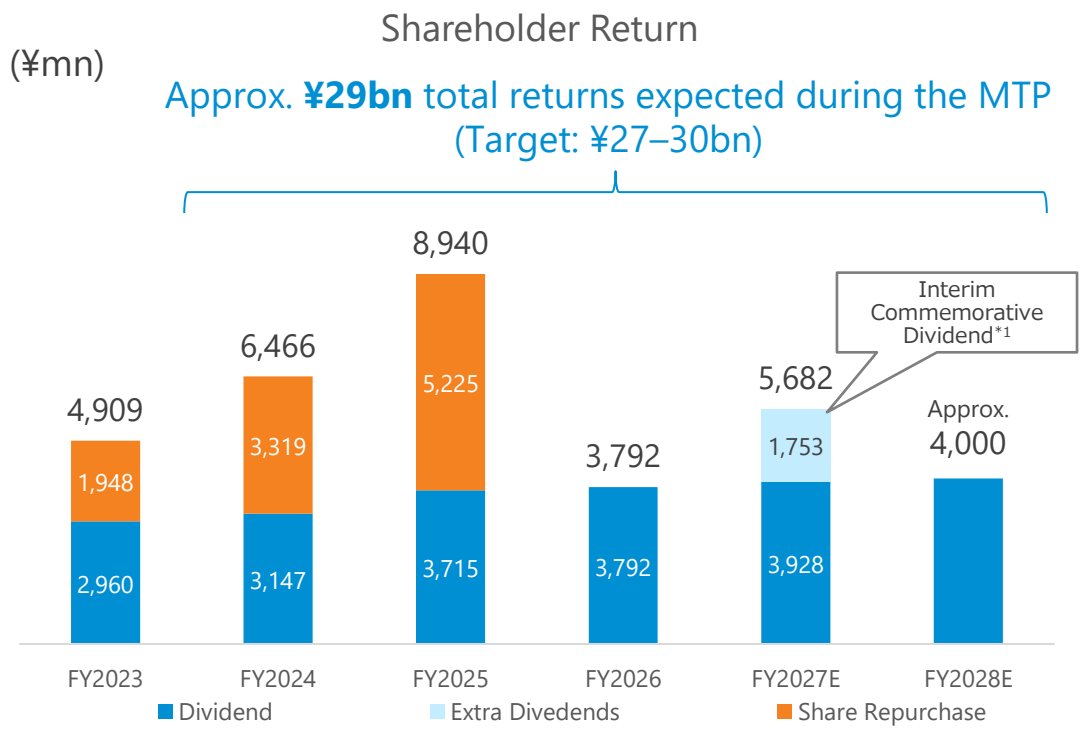
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II. Additional Portion

Extra Dividends / Share Buybacks
(Depending on circumstances)

[Treasury share policy]
Retire treasury shares exceeding 1% of total outstanding
(excl. shares with intended use)

Shareholder Return



Ref. Dividend history	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027E
Earnings per share (¥)	93.13	88.22	98.73	131.43	133.30	114.02
Dividend per share (¥)	38.00	38.00	42.00	53.00	54.00	81.00*2
Payout ratio (%)	40.8	43.1	42.5	40.3	40.5	71.1

*1 Plans to pay a commemorative dividend of ¥25 per share to mark the 25th anniversary as a manufacturer since launching its first in-house product PTCA guide wire in 2001 *2 Includes an interim commemorative dividend of ¥25 and a year-end ordinary dividend of ¥56

Disclaimer

Forecasts and forward-looking statements herein are based on currently available information and reasonable assumptions; they do not constitute a guarantee of future performance. In particular, predictions regarding new product introductions, clinical trials, regulatory approvals, and launch timing involve significant uncertainties. Actual results may differ materially due to factors such as market changes and regulatory trends. Information on unapproved products is included but not intended for promotional or medical advice purposes.

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