Japan Lifeline

...for patient comfort.

Q2 & H1 FY2027 Results

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

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



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

Unauthorized copying prohibited.
Copyright © 2026 Japan Lifeline Co., Ltd. All rights reserved.

Today's Agenda

Japan Lifeline

1. H1 FY2027 Results
2. Global Expansion Update
3. Q&A Session

Appendix 1 Reference Materials

Appendix 2 Investors Guide (Summary)



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

[Note]

- A fact sheet is available in PDF or Excel on our website at www.japanlifeline.com/investors/
- The fiscal year (FY) ends on March 31 of each year. 'FY20XX' refers to the fiscal year ending March 31, 20XX unless otherwise stated.

Today's Agenda

Japan Lifeline

1. H1 FY2027 Results
2. Global Expansion Update
3. Q&A Session

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/
- The fiscal year (FY) ends on March 31 of each year. 'FY20XX' refers to the fiscal year ending March 31, 20XX unless otherwise stated.

H1 FY2027 Highlights

Japan Lifeline

(¥mn)	H1 FY2027
Net Sales	Record 31,353 + 7.1% YoY
Operating Profit	5,468 (17.4%) YoY
Net Income*1	4,430 (7.2%) YoY

Highlights

Solid Top Line; Operating Profit Down Due to Upfront R&D Investments

External Factors
- (+) AF procedure growth (~+10% YoY)*2
- (−) NHI price cut (Jun. 2026)

Internal Factors
- (+) Growth in core products*3 and new TAs*4
- (−) Higher mfg., personnel and R&D costs
- (−) M&A-related expenses
- (−) Absence of prior bad debt reversal

FY Guidance: **Unchanged** | Dividend Forecast: **Unchanged**

*1 Interim 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 device "VASCADE MVP" [EP/Ablation], (3) RF Transseptal wire "XEROstar" [EP/Ablation], (4) S-ICD [CRM], (5) Frozen Elephant Trunk [Cardiovascular] *4 Neurovascular and Gastrointestinal

H1 FY2027 Consolidated P&L

Japan Lifeline

✓ H1 net sales hit record high; OP down due to upfront R&D investments

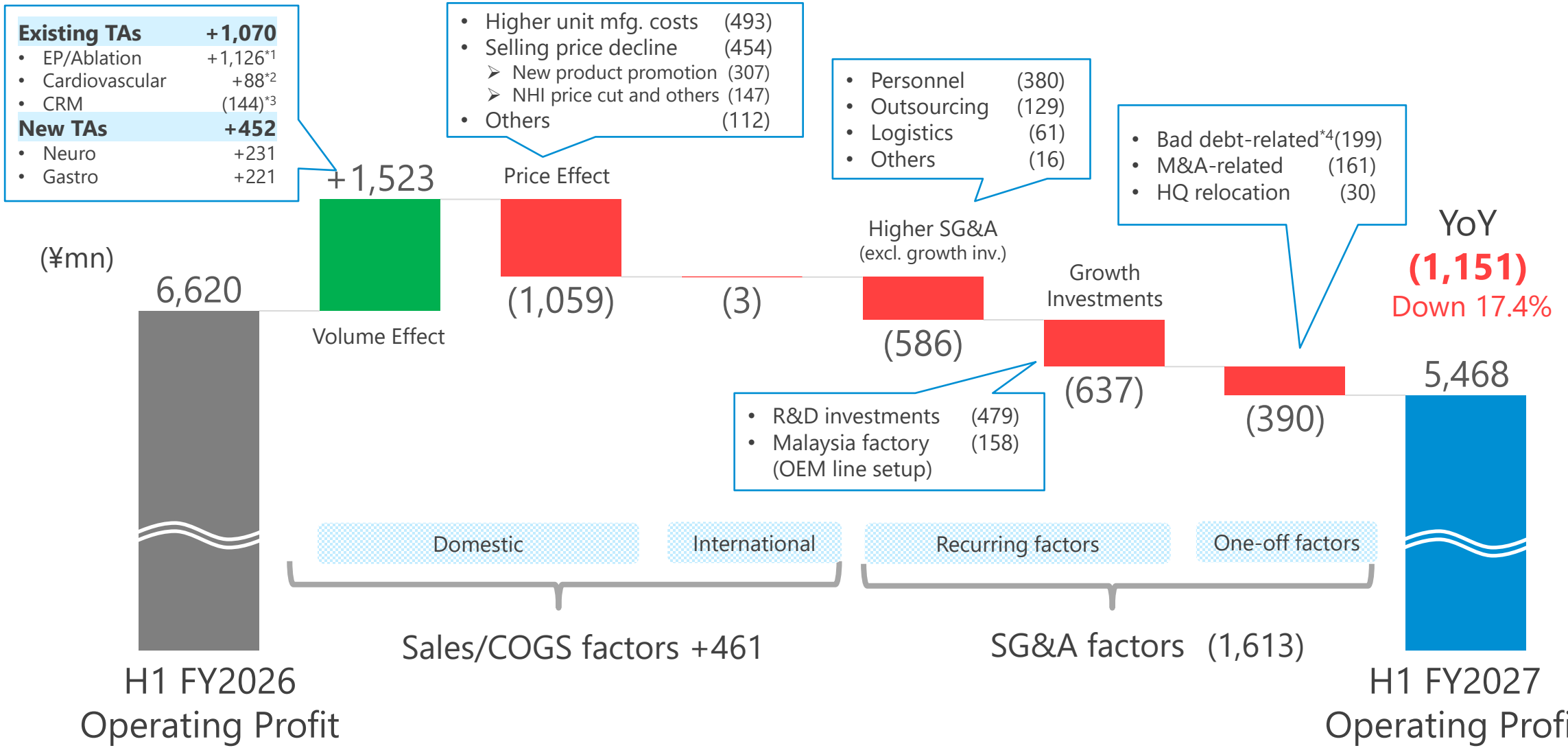
(¥mn except for per share amount)	H1 FY2026	H1 FY2027	Change Amount	Change %	Comments
Net sales	29,285	Record 31,353	+ 2,068	+ 7.1%	(+) Sales volume increased with procedure growth (−) Fewer working days & academic conf. impact (-2 days) (−) NHI price cut (Jun. '26; 4-month impact)
Gross profit	17,557	18,018	+ 461	+ 2.6%	(+) Strong sales of new proprietary RF transseptal wire (−) Higher mfg. costs, including raw materials and labor (−) Lower ASP due to new product promotions
%	60.0%	57.5%		(250bps)	
SG&A	10,937	12,550	+ 1,613	+ 14.8%	(−) Higher personnel and R&D expenses (−) M&A-related expenses [One-off] (−) Absence of prior-year bad debt reversal*2 [One-off]
Operating profit	6,620	5,468	(1,151)	(17.4%)	
%	22.6%	17.4%		(520bps)	
Net income*1	4,774	4,430	(344)	(7.2%)	(+) Valuation gain on investment securities +¥367mn [Non-op] (+) Bad debt allowance reversal*3 +¥203mn [Non-op] (+) Gain on sale of securities +¥346mn [Extraordinary]
%	16.3%	14.1%		(220bps)	
Proprietary sales mix	55.1%	57.2%		+ 210bps	Procured products: +2.0% YoY Proprietary products: +11.0% YoY
International sales mix	2.6%	2.5%		(10bps)	
Basic EPS (¥)	68.08	63.15	(4.93)		

*1 Interim profit attributable to owners of parent *2 Reversal of allowance for doubtful accounts of ¥199mn recorded in prior Q2 upon partial recovery of receivables *3 Reversal recorded under non-operating income due to loan repayment from business partner in Q1

H1 FY2027 Operating Profit Analysis

Japan Lifeline

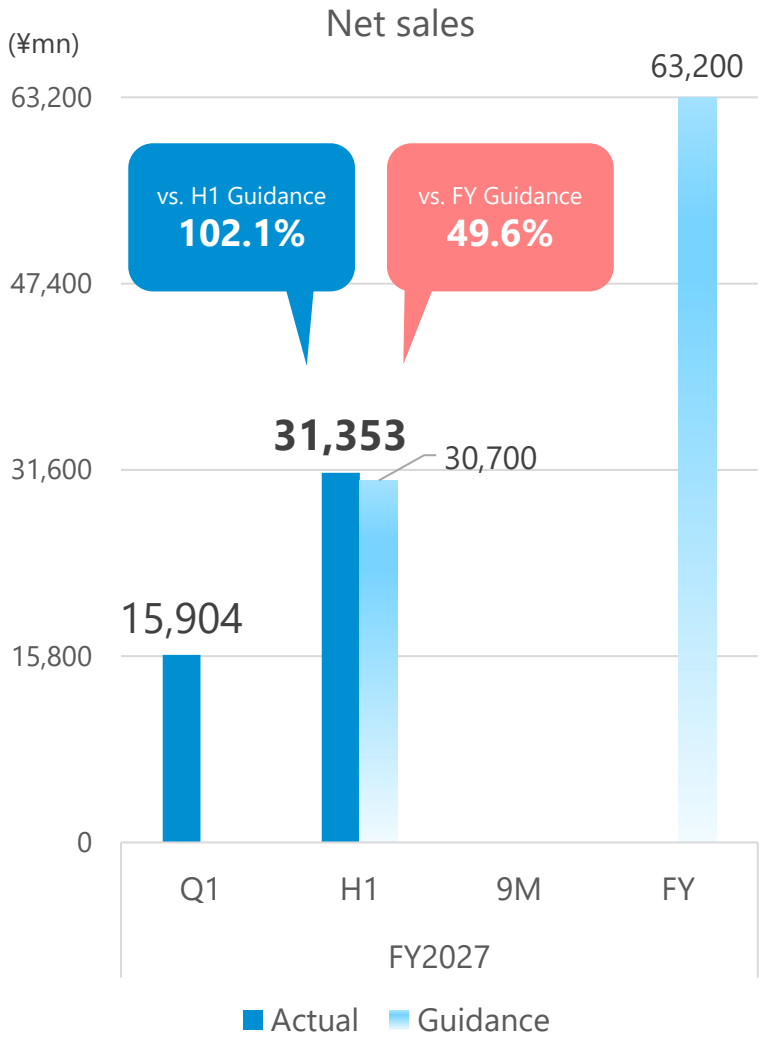
✓ Solid sales; OP down on margin deterioration, growth investments & one-offs

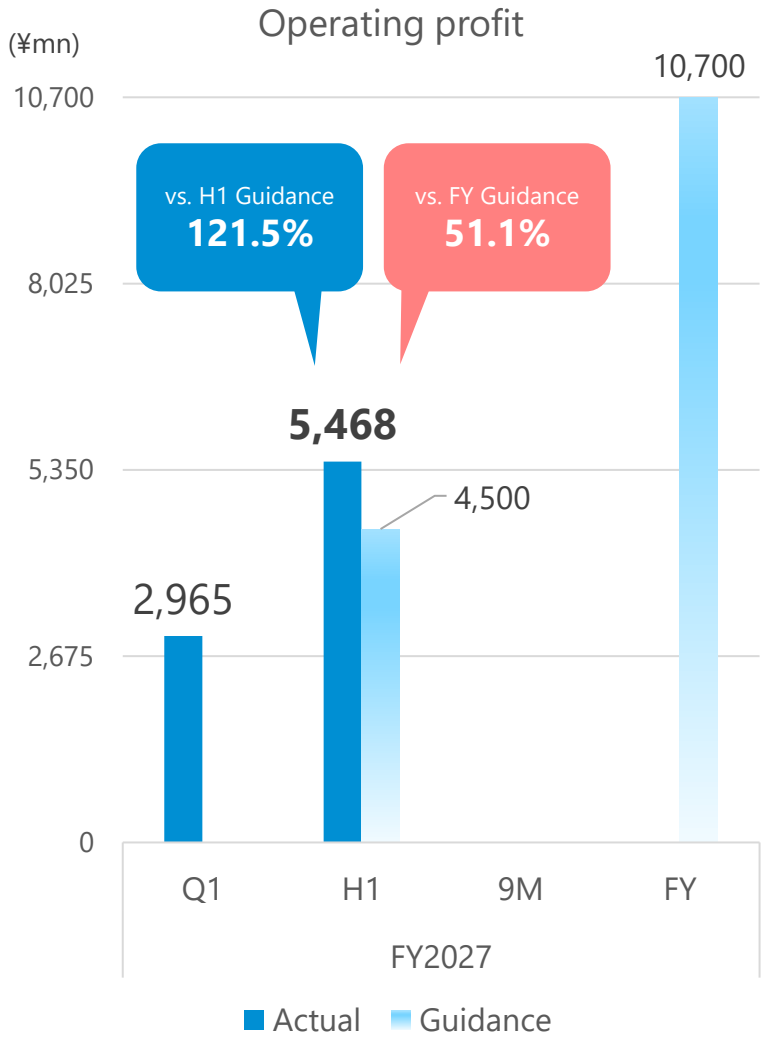


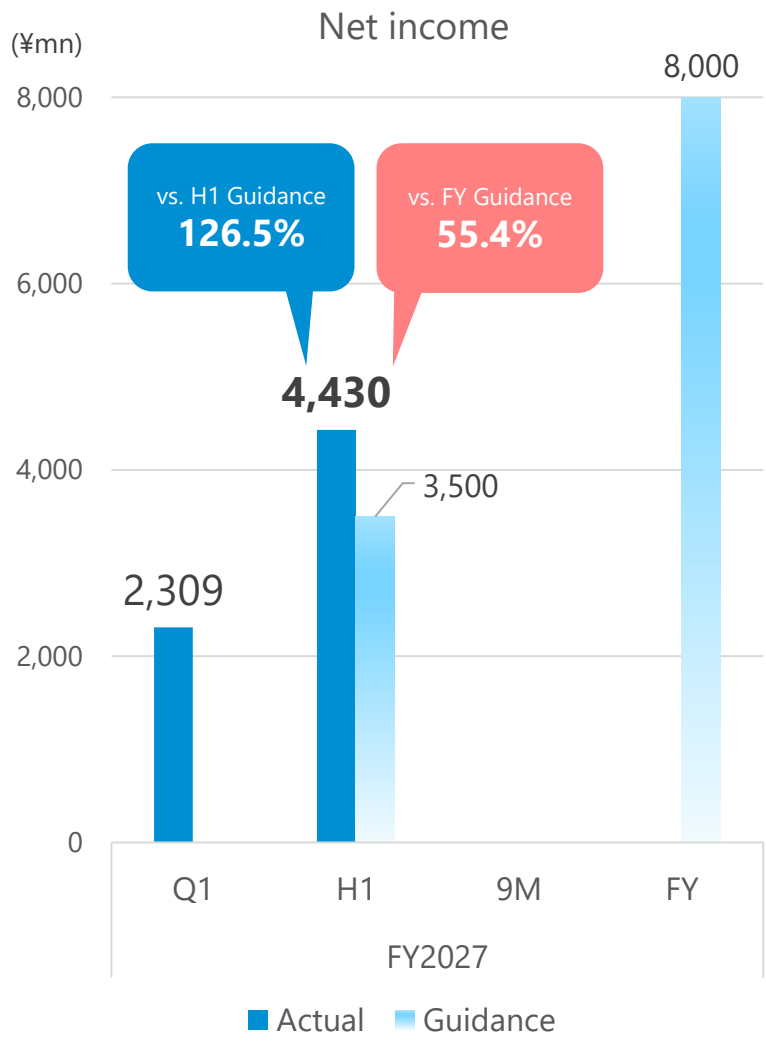
*1 Incl. Transseptal RF wire +723, Intracardiac defibrillation catheter +663, Vascular closure device +186, Esophageal monitoring catheter (159), RF needle sales support (266) *2 Incl. Frozen Elephant Trunk (FET) +52 *3 Incl. S-ICD (63) *4 Reversal of allowance for doubtful accounts of ¥199mn recorded in prior Q2 upon partial recovery of receivables

Progress vs. FY Guidance

- ✓ H1 sales on track; OP & NP beat plan mainly on delayed R&D expenses
- ✓ **FY guidance maintained, assuming delayed costs are spent by year-end**







Our Product Categories

Japan Lifeline

Existing Businesses Composition: 92%*1

CRM (Cardiac Rhythm Management) 22%

- **Implantable electric devices to treat arrhythmias**

Stable Business



[Core Product] S-ICD

EP/Ablation 49%

- **Catheters used in arrhythmia procedures**



[Core Product] Intracardiac Defibrillation Catheter



[Core Product] Hemostatic Device



[Core Product] Transseptal RF wire

Core Business

Cardiovascular 21%

- **Vascular grafts used in aortic surgeries**







[Core Product] Frozen Elephant Trunk

New Therapeutic Areas Composition: 8%*1

Neurovascular 5%

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



Aspiration Catheter



Embolic Coil

High Growth Business

Gastrointestinal 3%

- **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

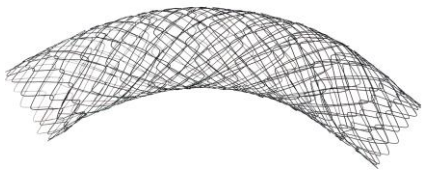
Official Prices × Wholesale price rate

--> National health insurance reimbursement prices (NHI)







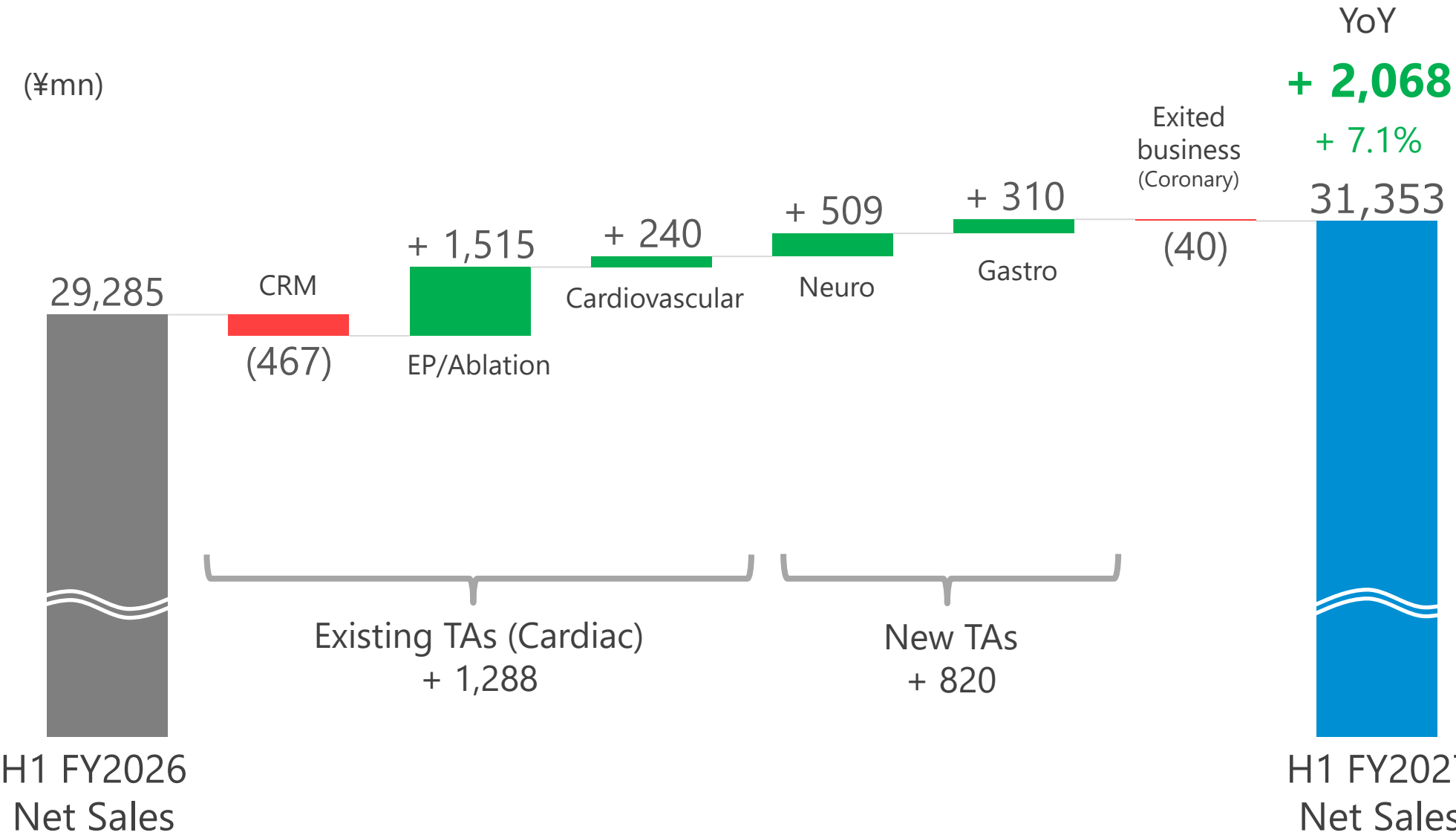


Most of our products are single-use medical devices used in surgeries

H1 FY2027 Net Sales (YoY)

Japan Lifeline

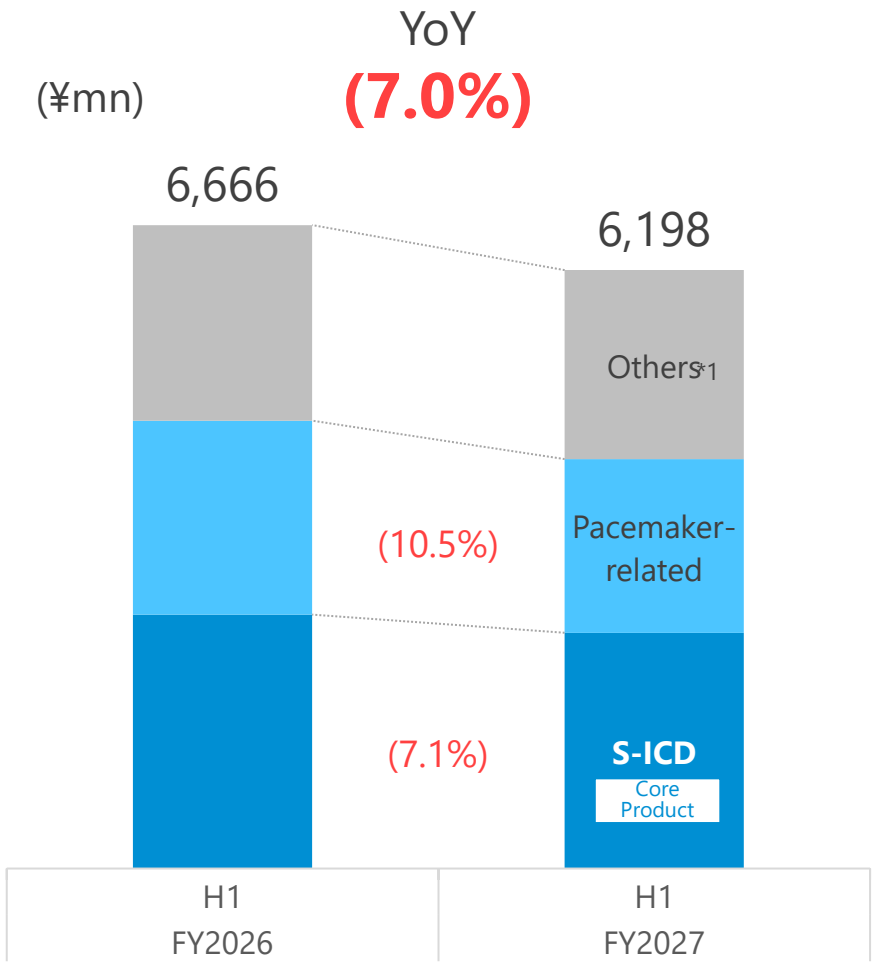
✓ EP/Ablation and Neurovascular drove growth



H1 FY2027 Cardiac Rhythm Management

Japan Lifeline

✓ Sales decline widened in Q2 due to competing products



Sales Highlights

S-ICD: (7.1%) YoY

- Competitor's new product gained share in new implants



Pacemaker-related: (10.5%) YoY

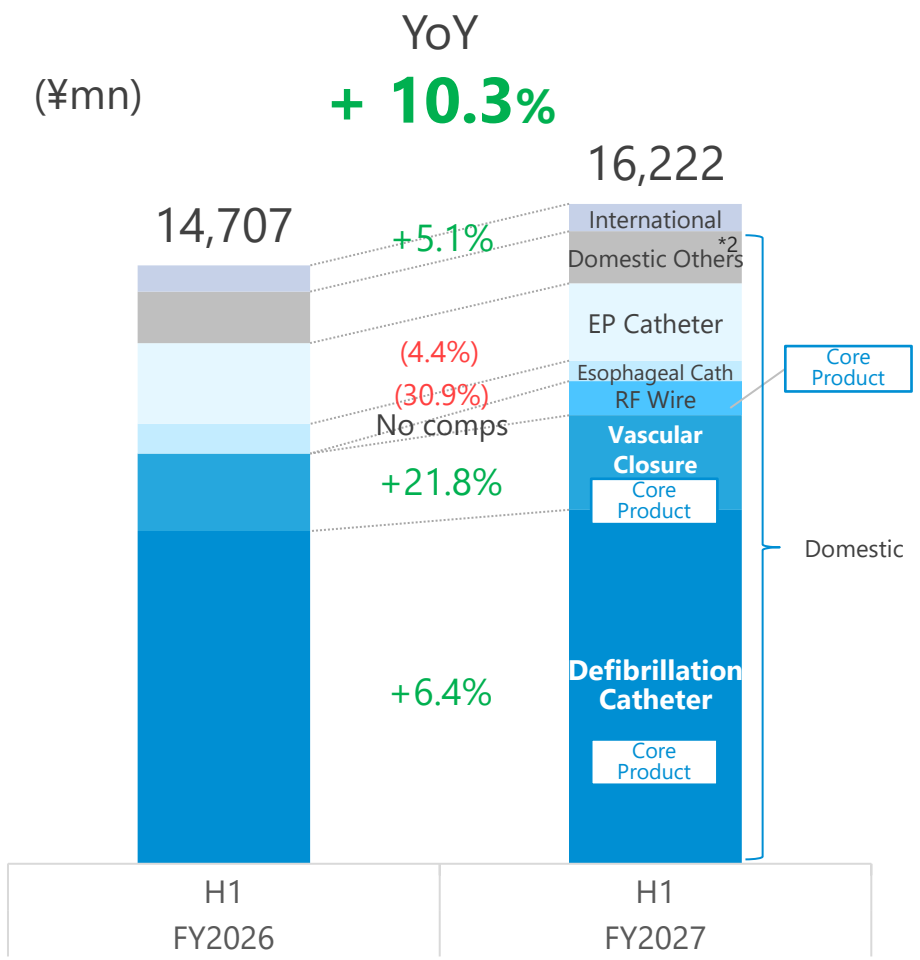
- Competitor's leadless pacemakers expanded share



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

H1 FY2027 EP/Ablation

✓ Double-digit growth on procedure growth & new products, despite NHI price cuts[*1]



Sales Highlights

Defibrillation Catheter: + 6.4% YoY[*3]



- Driven by AF procedure growth ~+10% YoY[*4]

Vascular Closure: + 21.8% YoY



- Target facilities penetration mostly completed
- Expect further growth from large-bore indication expansion in Q3

Transseptal RF Wire: Faster-than-expected adoption

NEW

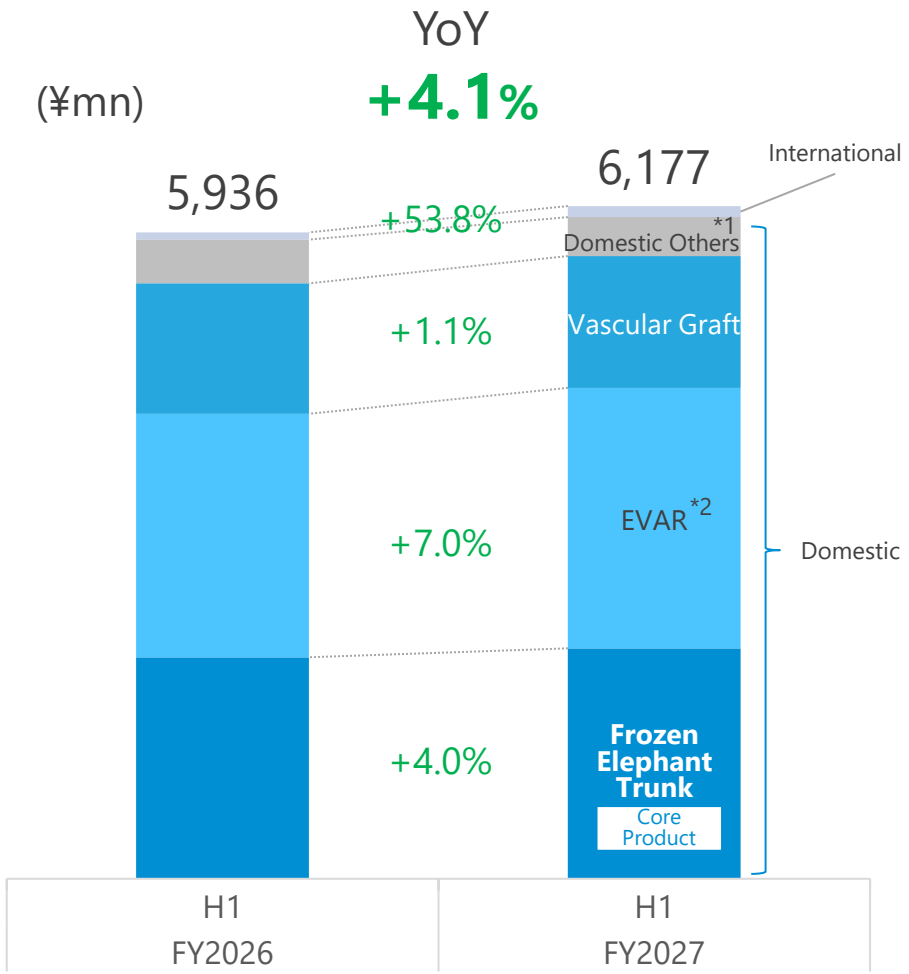


- Launched Mar. 2026; reached 50% share by end-Sep

*1 NHI prices generally declined for products excluding intracardiac defibrillation catheters, hemostatic devices, and transseptal RF wires *2 Others include ablation catheters and steerable sheaths
*3 Vol. +10.1%, Q2 market share: 95% *4 Adjusted for academic conf. impact & working days (internal est.)

H1 FY2027 Cardiovascular

✓ Improved sales mix drove sales growth in a stable market



Sales Highlights

Frozen Elephant Trunk (FET): + 4.0% YoY

- Shift to higher-ASP integrated models



EVAR*2: + 7.0% YoY

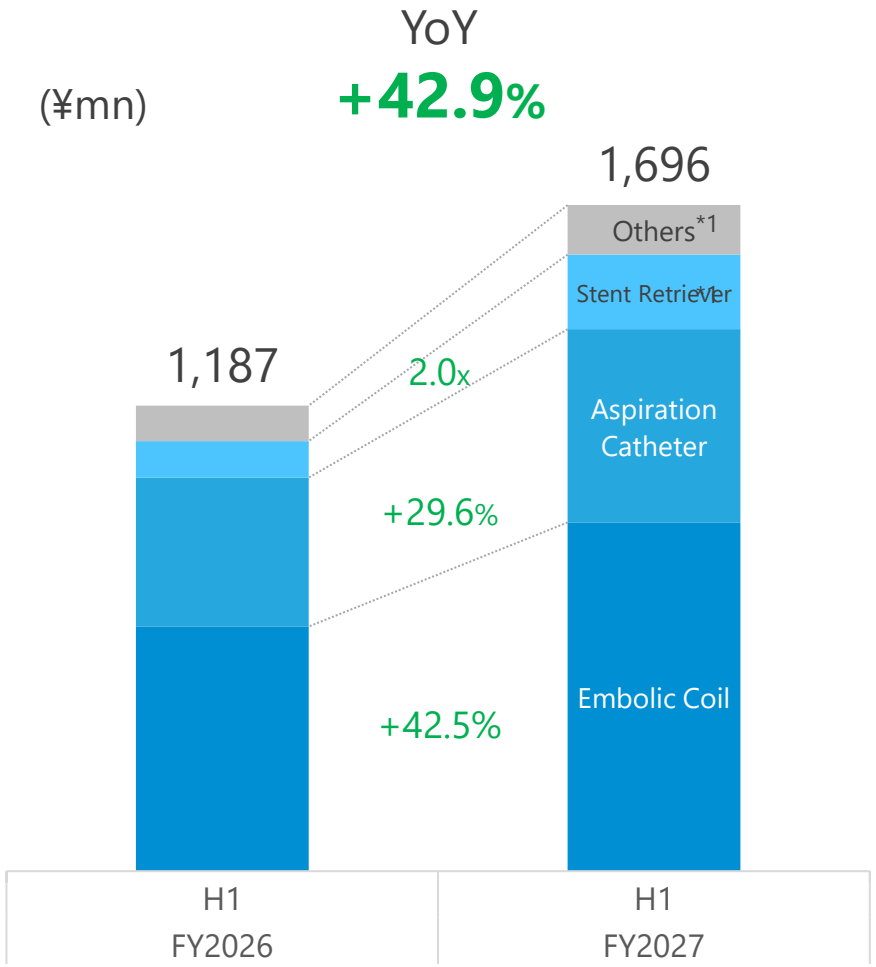
- Rebound from prior-year procedure decline



*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

H1 FY2027 Neurovascular

✓ Launched products expanded steadily, driving significant sales growth



Sales Highlights

Embolic coil: + 42.5% YoY

- Pre-op simulation initiatives proved effective
- New model for vascular embolization drove growth



Aspiration catheter: + 29.6% YoY

- Gained share amid intensifying competition via stronger customer engagement
- NHI price cut by 10% in Jun '26



Stent retriever: 2.0x YoY

- Progressed largely as planned
- Shift focus from existing to new accounts from Q3

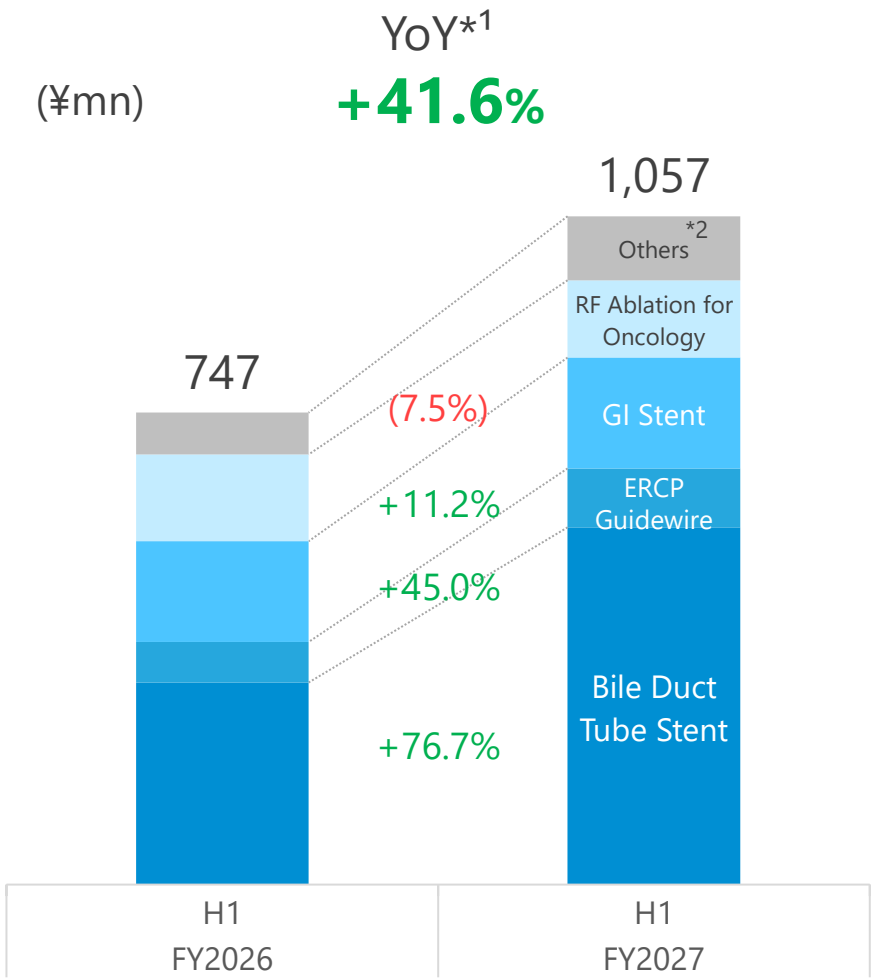


*1 Others incl. microcatheters

H1 FY2027 Gastrointestinal

Japan Lifeline

✓ Bile duct tube stents surged, driving strong sales growth



Sales Highlights

Bile duct tube stents: + 76.7% YoY

- New model drove steady adoption at new facilities
- Existing models also grew on competitor supply shortages

ERCP guidewires and GI stents also expanded steadily

New

Pigtail type



*1 Excl. exited PCI business. Incl. PCI: H1 FY26 ¥787mn vs. H1 FY27 ¥1,057mn (+34.4% YoY) *2 Others incl. biliary dilation balloons and contrast cannulas

Today's Agenda

Japan Lifeline

1. H1 FY2027 Results
2. Global Expansion Update
3. Q&A Session

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/
- The fiscal year (FY) ends on March 31 of each year. 'FY20XX' refers to the fiscal year ending March 31, 20XX unless otherwise stated.

Global Strategy Overview

Japan Lifeline

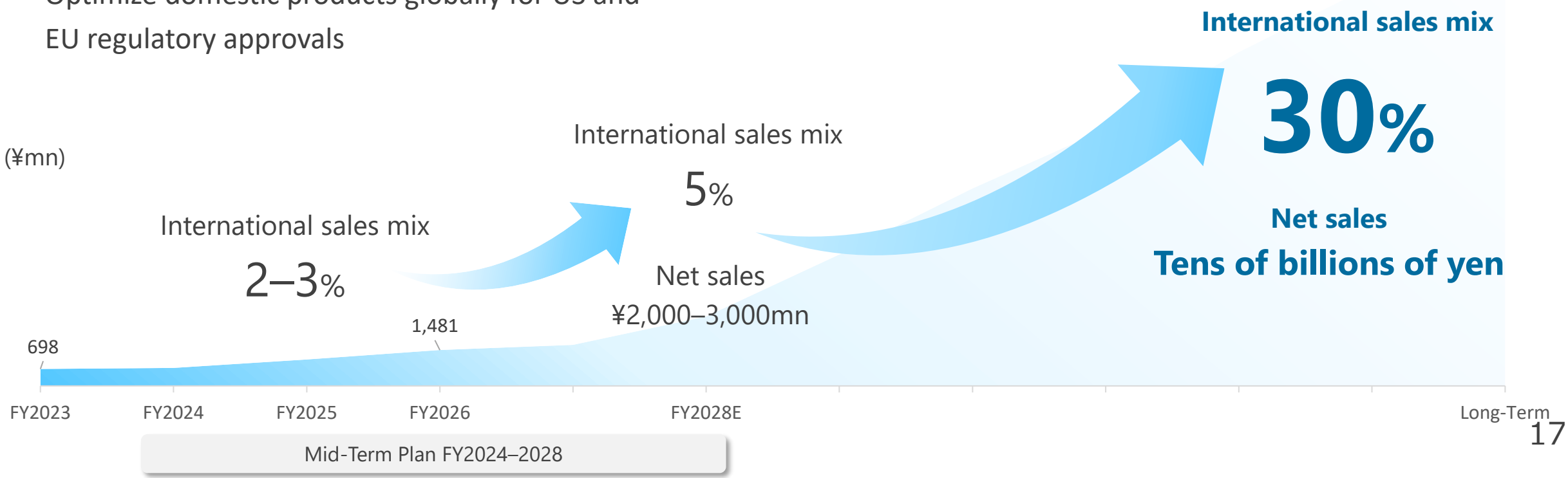
✓ Aim for global market share expansion with proprietary catheters and vascular grafts

Phase 1 — MENA & Asia Market Entry (Through FY2028)

- ✓ Expand in Asia and Middle East via distributors leveraging Japanese approvals
- ✓ Optimize domestic products globally for US and EU regulatory approvals

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

- ✓ Obtain US and EU regulatory approvals
- ✓ Export top-share catheters and vascular grafts



Timeline of Initiatives

Japan Lifeline

✓ Steady progress in MENA & Asia expansion; concurrently making solid strides toward US entry

Phase 1

MENA & Asia Market Entry (~FY2028)

Jul 2025:
Established Global Business Development Division

Nov 2025:
Exhibited at APHRS*1

May 2026:
Opened Bangkok Representative Office

Sep 2026:
Reached distributor agreements across 25 countries

Going forward:
Shifting from expanding country coverage to deepening local penetration



Phase 2

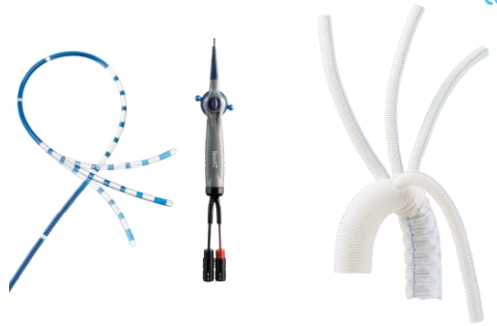
EU & US Market Entry (Mid-to-Long Term)

Optimize proprietary products for overseas regulations

Aug 2026:
Established wholly-owned subsidiary JLL Med USA

Oct 2026:
Acquired Cross Vascular (US)

Going forward:
Build US business base and gradually expand product lineup



*1 APHRS: Asia Pacific Heart Rhythm Society (largest arrhythmia conference in Asia)

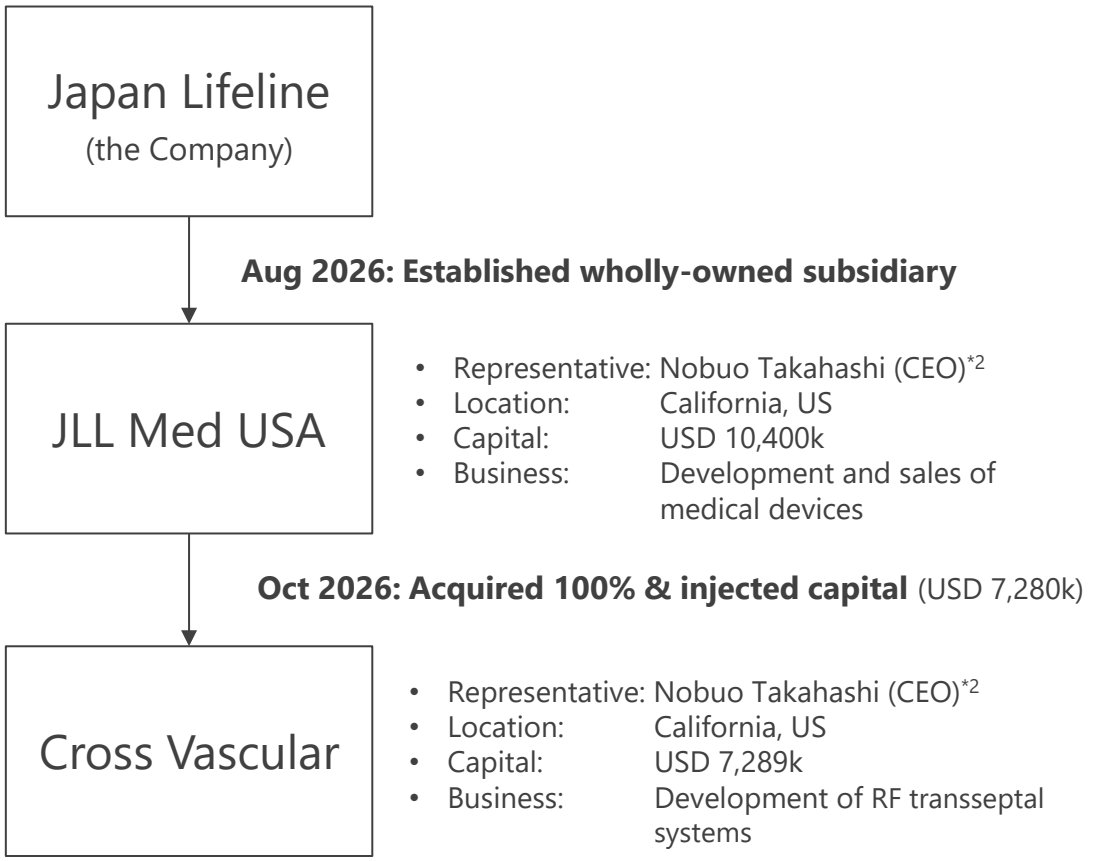
Acquisition of Cross Vascular, Inc. (US)

Japan Lifeline

- ✓ Acquired Cross Vascular in Oct 2026 via US subsidiary JLL Med USA
- ✓ Drive US market expansion, starting with FDA-cleared RF transseptal device

Target company	Cross Vascular, Inc.
Business	Development of RF transseptal systems
Established	April 14, 2020
Location	California, US
Representative	Brad Klos *At the time of acquisition
Capital	USD 8,900 *At the time of acquisition
Acquired stake	100%
Acquisition price	Approx. ¥974mn*1 1) Upfront: USD 719k (approx. ¥112mn) (FX: ¥157/$) 2) Max earnout: USD 4,000k (approx. ¥628mn) 3) Advisory fees: approx. ¥234mn

Structure (As of Oct 30, 2026)



*1 See Press Release (Sep 29, 2026): "Japan Lifeline Announces Acquisition of U.S.-based Cross Vascular and Change in Specified Subsidiary Following Capital Increase". The acquisition price and breakdown vary slightly from estimates as of Sep 29. *2 Nobuo Takahashi concurrently serves as an Executive Officer of the Company

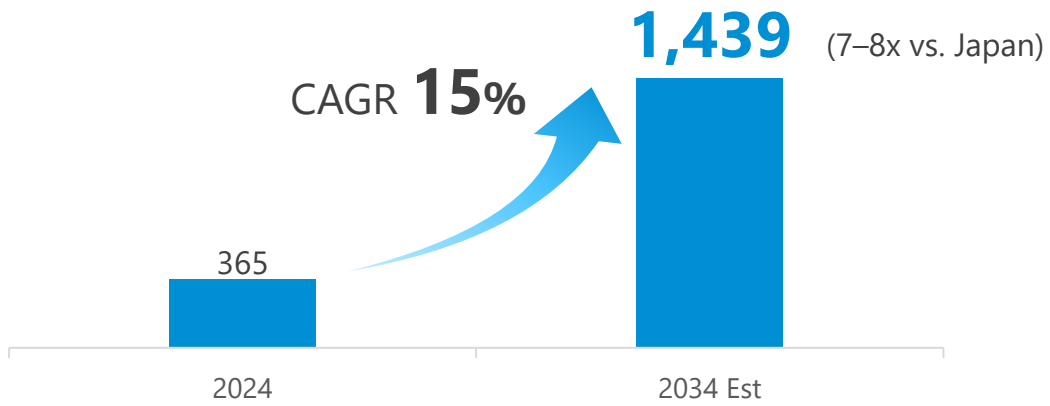
US EP Market Growth Potential

Japan Lifeline

- ✓ US EP (AFib) market set for 15%+ long-term growth, driven by volume growth & higher ASP
- ✓ Positioning **accessories & diagnostic catheters** as core target market

Volume Factors

AF Procedure Volume (thousands)



Aging demographics	Procedural efficiency (incl. PFA)
ASC expansion	Revised guidelines

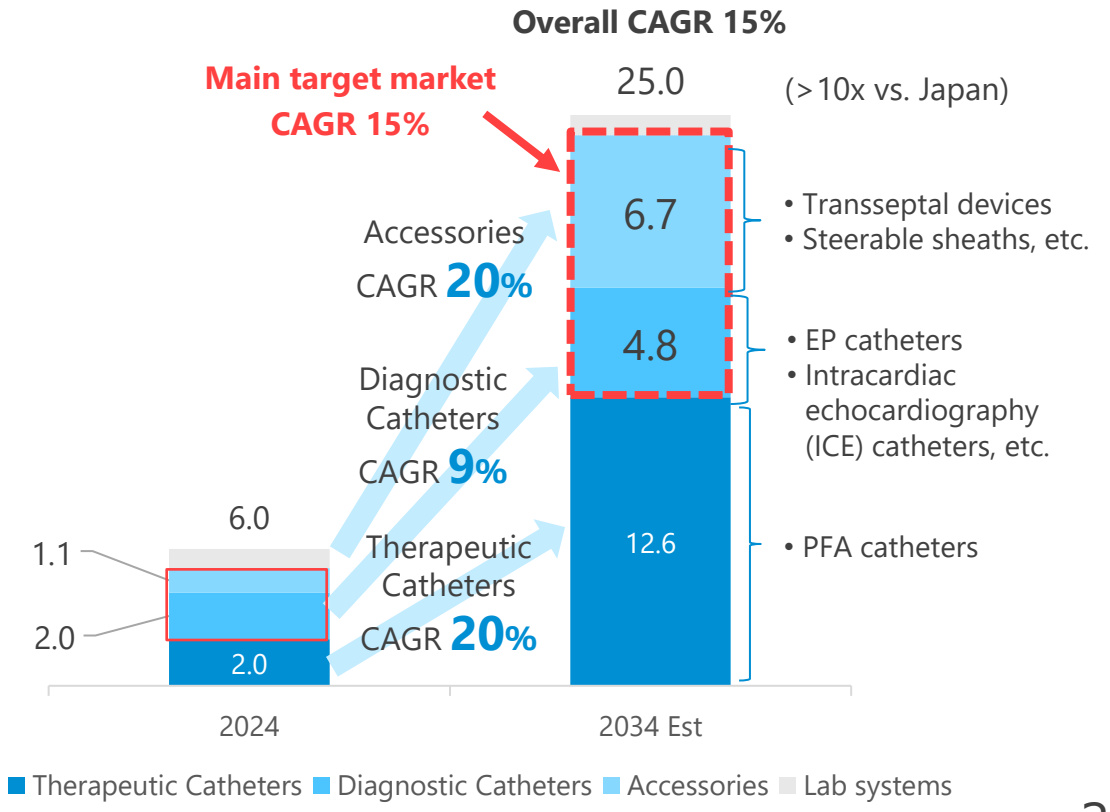
Unit Price Factors

- Further penetration of high value-added products
  e.g., PFA catheters, steerable sheaths, transseptal wires

US hospital prices are ~1–2x higher than in Japan, depending on the product

AFib-related Market Forecast

US EP-related market size (USD billions)



*1 Forecast figures are based on Clarivate market data and internal estimates.

US Business Growth Trajectory

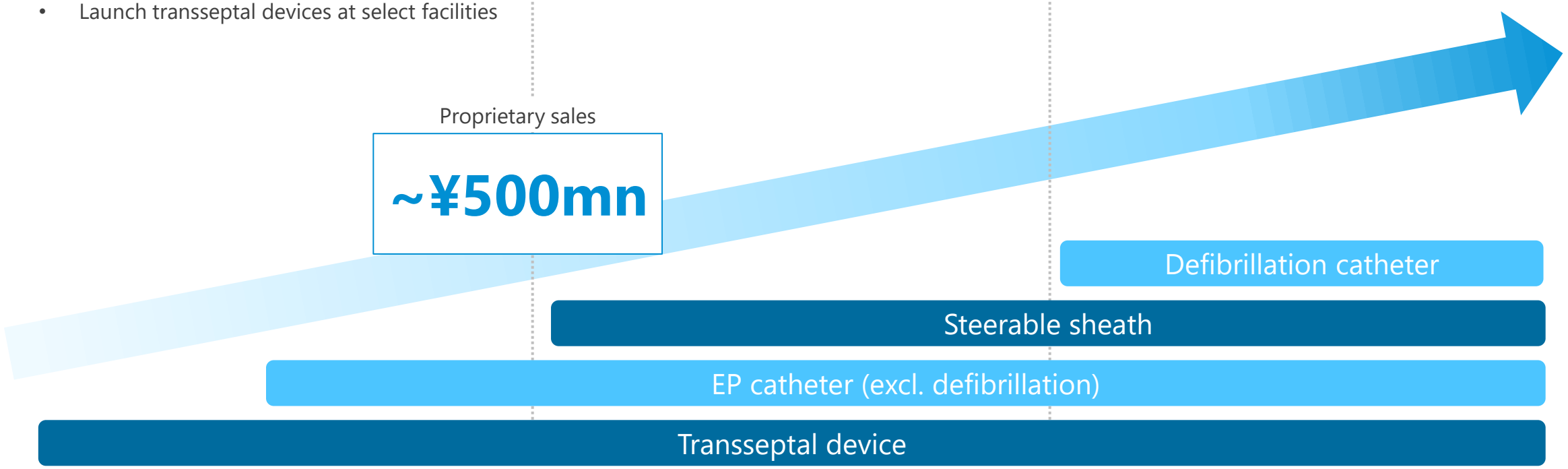
Japan Lifeline

✓ Build a portfolio focused on AFib accessories & diagnostic catheters to tap into a massive growth market

Around 2028

Around 2032

Start-up Phase	Lineup Expansion Phase	Scale-up Phase
• Establish business foundation (hiring, etc.) • Engage with KOL physicians • Launch transseptal devices at select facilities	• Expand proprietary product portfolio • Initiate kit sales of accessory products	• Expand nationwide across the US • Launch defibrillation catheters



Today's Agenda

Japan Lifeline

1. H1 FY2027 Results
2. Global Expansion Update
3. Q&A Session

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/
- The fiscal year (FY) ends on March 31 of each year. 'FY20XX' refers to the fiscal year ending March 31, 20XX unless otherwise stated.

Today's Agenda

Japan Lifeline

1. H1 FY2027 Results
2. Global Expansion Update
3. Q&A Session

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/
- The fiscal year (FY) ends on March 31 of each year. 'FY20XX' refers to the fiscal year ending March 31, 20XX unless otherwise stated.

Q2 (Jul.–Sep.) FY2027 Consolidated P&L

Japan Lifeline

✓ Record-high Q2 sales; OP down due to higher SG&A and one-off factors

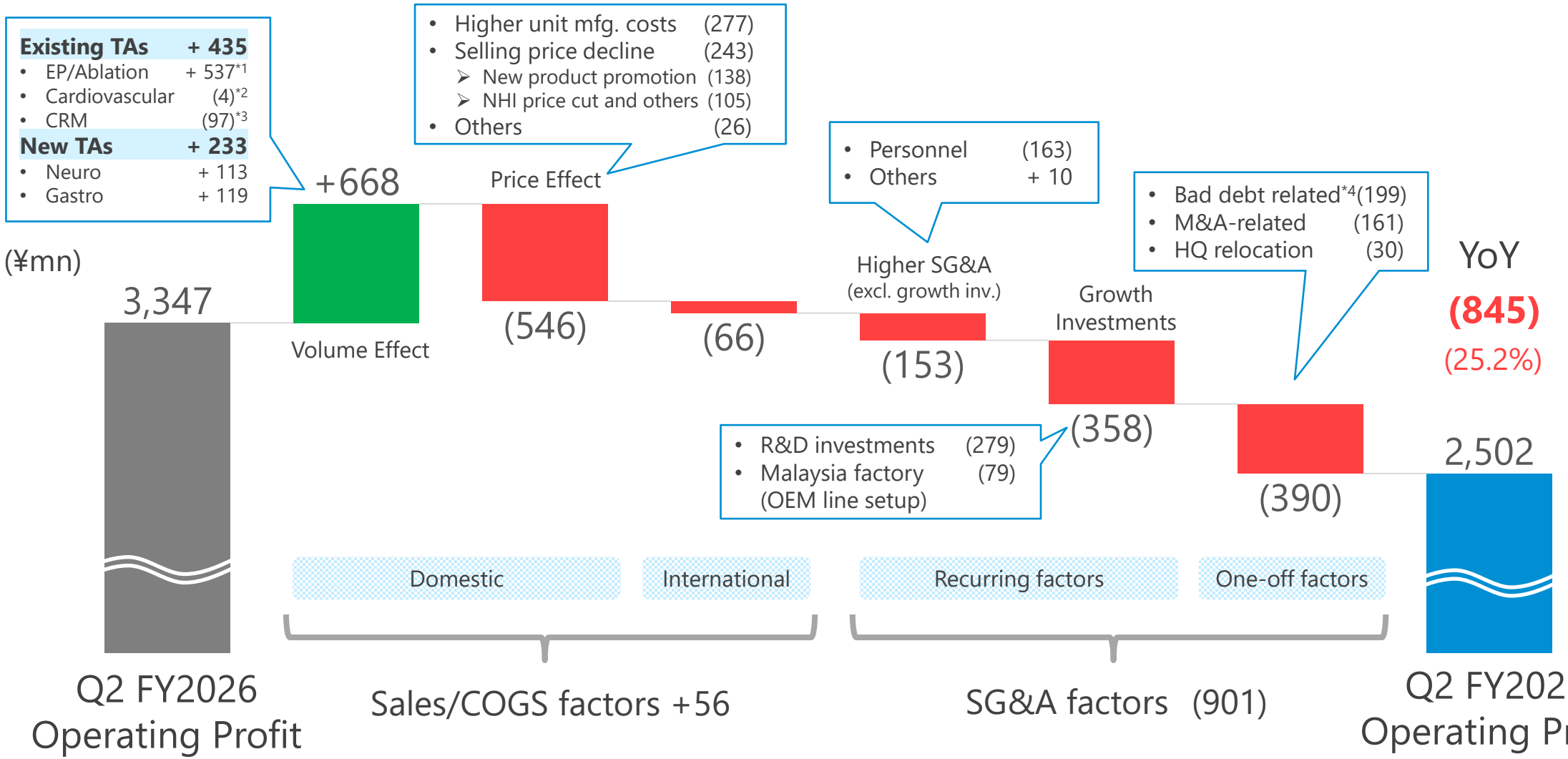
(¥mn except for per share amount)	Q2 FY2026	Q2 FY2027	Change Amount	Change %	Comments
Net sales	14,668	Record 15,449	+781	+5.3%	(+) Sales volume increased with procedure growth (−) Fewer working days & academic conf. impact (-3 days) (−) NHI price cut (Jun 2026)
Gross profit	8,787	8,844	+56	+0.6%	(+) Strong sales of new proprietary RF transseptal wire (−) Higher mfg. costs, including raw materials and labor (−) Lower ASP due to new product promotion
%	59.9%	57.2%		(270bps)	
SG&A	5,439	6,341	+901	+16.6%	(−) Higher personnel and R&D expenses (−) M&A-related expenses [One-off] (−) Absence of prior-year bad debt reversal*2 [One-off]
Operating profit	3,347	2,502	(845)	(25.2%)	
%	22.8%	16.2%		(660bps)	
Net income*1	2,472	2,120	(351)	(14.2%)	(+) Valuation gain on investment securities +¥292mn [Non-op] (+) Gain on sale of securities +¥346mn [Extraordinary]
%	16.9%	13.7%		(320bps)	
Proprietary sales mix	54.7%	57.2%		+250bps	Procured products: (0.8%) YoY Proprietary products: +10.1% YoY
International sales mix	2.7%	2.2%		(50bps)	
Basic EPS (¥)	35.24	30.22	(5.02)		

*1 Quarterly net income attributable to the owners of the parent *2 Reversal of allowance for doubtful accounts of ¥199mn recorded in prior Q2 upon partial recovery of receivables

Q2 (Jul.–Sep.) FY2027 Operating Profit Analysis

Japan Lifeline

✓ Solid sales; OP down on price declines, growth investments & one-offs

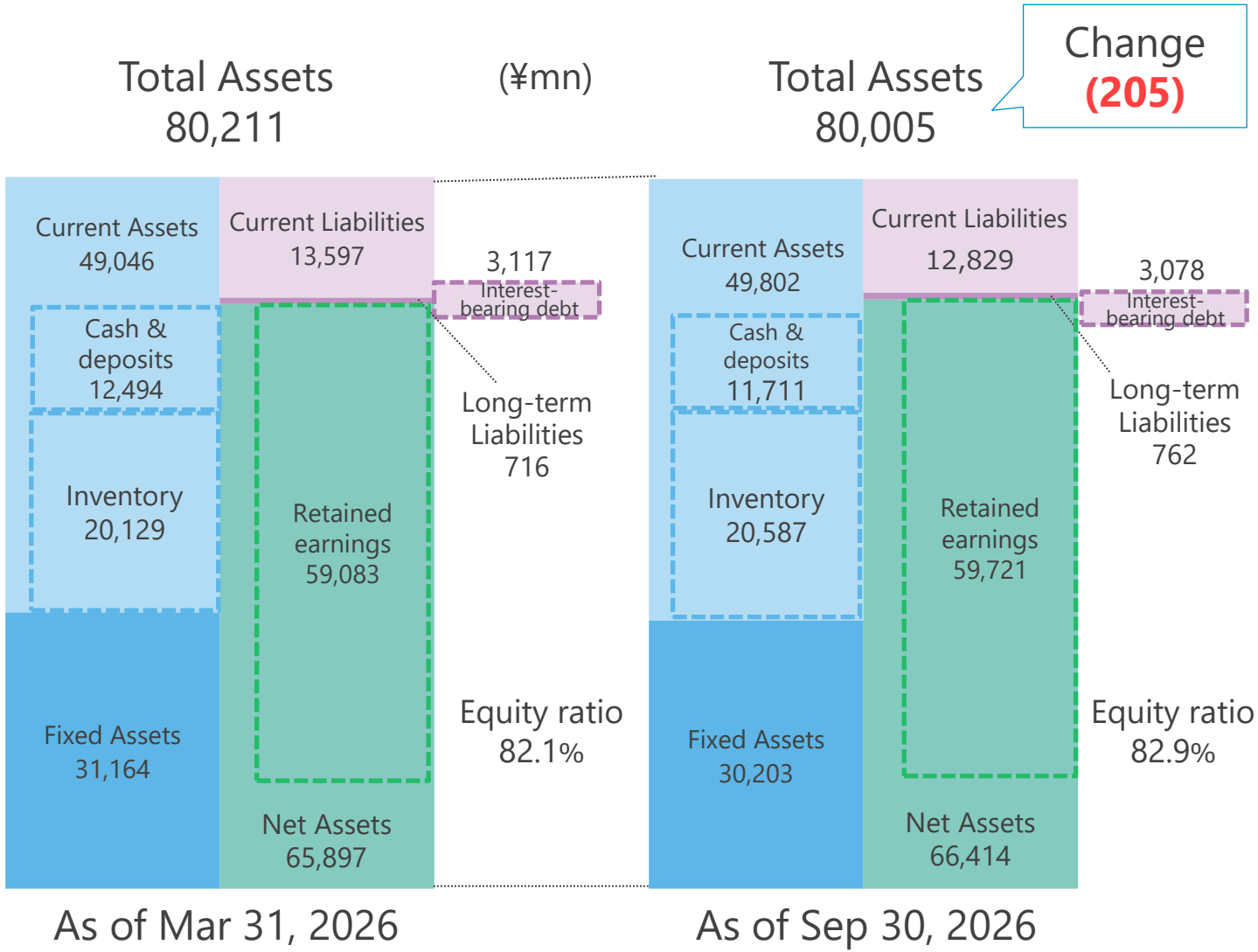


*1 Incl. Transseptal RF wire +450, Intracardiac defibrillation catheter +238, Vascular closure device +75, Esophageal monitoring catheter (80), RF needle sales support (129) *2 Incl. Frozen Elephant Trunk (FET) +1 *3 Incl. S-ICD (50) *4 Reversal of allowance for doubtful accounts of ¥199mn recorded in prior Q2 upon partial recovery of receivables

H1 FY2027 B/S Summary (vs. End-FY2026)

Japan Lifeline

- ✓ Balance sheet largely unchanged vs. prior year-end
- ✓ Fixed Assets shifted on investment/loan collections and CapEx for cleanrooms at 2 plants



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

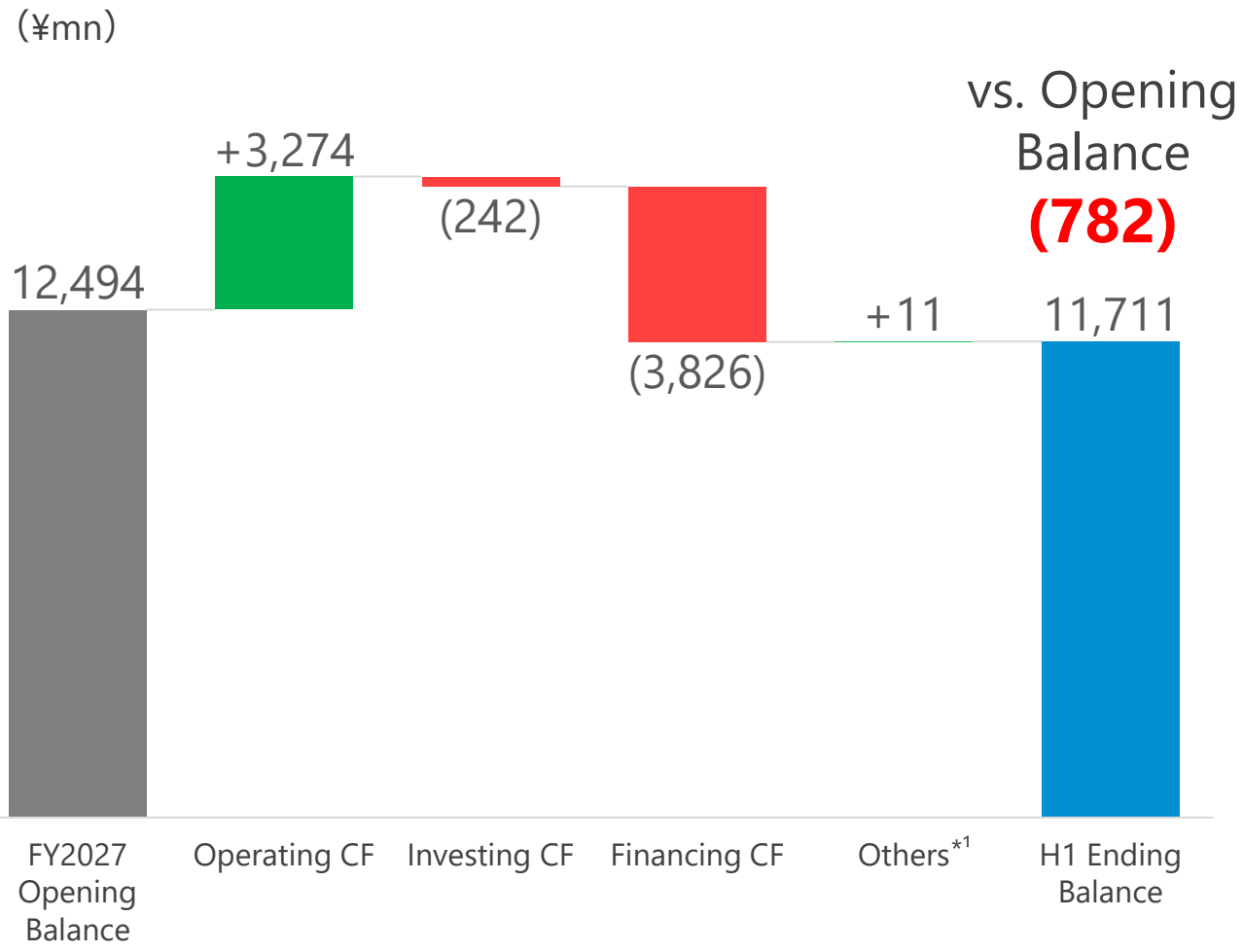
Current Assets	**+755** • Accounts receivable +1,113 • Inventory +457 • Cash & deposits (782)
Fixed Assets	**(961)** • Long-term loans receivable (1,157) -> Repaid by business partner • Other investments (657) -> Collection of accrued interest • Investment securities (618) -> Sale of shares of business partner • PP&E*1 +1,369 -> Cleanroom implementation
Current Liabilities	**(768)** • Accounts payable (405) • Accrued expenses (243) • Accrued consumption tax (118)
Long-term Liabilities	**+45** • Asset retirement obligations +74
Net Assets	**+516** • Retained earnings +638 incl. net income +4,430 and dividends (3,792)

*1 PP&E includes buildings and structures, machinery, equipment and vehicles, land, right-of-use assets, construction in progress, and others.

H1 FY2027 Consolidated Cash Flows

Japan Lifeline

✓ Cash balance fell by ¥782mn from opening balance



Major Cash Flow Drivers		(¥mn)
Operating CF		**+3,274**
Increase	Profit before income taxes	+ 6,338
	Depreciation	+ 811
Decrease	Income taxes paid	(1,676)
	Increase in accounts receivable	(1,111)
	Increase in inventories	(456)
	Decrease in accounts payable	(405)
Investing CF		**(242)**
Increase	Collection of long-term loans	+ 1,603
	Sales of investment securities	+ 786
	Distributions from investment partnerships	+ 385
Decrease	Purchase of PP&E	(1,922)
	Disbursement of long-term loans	(464)
	Leasehold deposits (net)	(346)
	Purchase of intangible assets	(181)
Financing CF		**(3,826)**
Increase	No significant items	
Decrease	Dividends paid	(3,787)

*1 Effect of exchange rate changes on cash and cash equivalents

Business Outlook (Forward 6M)

Japan Lifeline

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

Primary categories	Sub-categories	Q2 FY2027 Result Business days: 61 (-1day) YoY		Q3 FY2027 Est. Business days: 59 (-1day) YoY		Q4 FY2027 Est. Business days: 59 +1day YoY	
Cardiac Rhythm Management	Pacemaker	↓	(−) Impact of competitor leadless pacemakers	→ Prev: ↓	Competitor impact to run its course (stay low & flat)	↗	Trend stays low/flat, but slightly YoY recovery
	ICD	↓ Prev:→	(−) Impact of competitor's new product worse than expected	↓ Prev: →	(−) Competitor impact to continue	↘	(−) Competitor impact to contnue
EP/Ablation	EP Catheter	→	(+) AF case volume +10% YoY (−) Academic conf. impact (−) New product promotions (−) Eso. cath down (PFA impact)	↗	(+) AF case volume +9% YoY (−) New product promotions (−) Eso cath down (PFA impact)	↗	Same trend as Q3
	Others	↑	(+) Vascular Closure expanded (+) In-house RF wire expanded (+) Launched improved sheath	↑	Same trend as Q2	↑	Same trend as Q3
Cardiovascular	Vascular grafts	↗	(+) FET stably growth (+) Abdominal stent graft (EVAR) rebound	↗	Same trend as Q2	↗	Same trend as Q3
Neurovascular	Neurovascular	↑	(+) New coil model effect (+) Stent retriever expanded (+) Aspiration cath (grew despite price impact)	↑	(+) Coil & stent retriever to expand	↑	(+) Coil & stent retriever stay strong (−) Intensifying competition for aspiration cath
Gastrointestinal	Biliary & pancreatic /GI tract	↑	(+) Bile duct tube stent expanded (incl. boost from competitor supply shortage) (+) Other products grew	↑	(+) Bile duct tube stent to expand (+) Other products to grow	↑	Same trend as Q3
Total		↗	(−) NHI price cut (from Jun. '26)	↑ Prev: ↗	(+) Raised outlook for EP/Ablation & Gastro from prev. forecast	↑	

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

Today's Agenda

Japan Lifeline

1. H1 FY2027 Results
2. Global Expansion Update
3. Q&A Session

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/
- The fiscal year (FY) ends on March 31 of each year. 'FY20XX' refers to the fiscal year ending March 31, 20XX unless otherwise stated.

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)

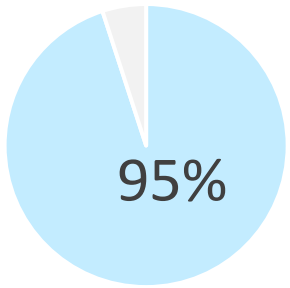
- ✓ A manufacturer specializing in **specially controlled medical devices for cardiac surgery**
- ✓ **Holding top market share** in proprietary **catheters (for arrhythmia) and vascular grafts (for aortic surgery)**

Catheters
(EP/Ablation)



Target
Arrhythmia

Market Share



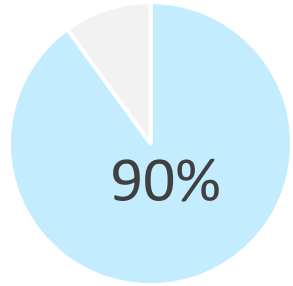
No.1 Product: Intracardiac Defibrillation Catheter
"BeeAT" (pronounced as "beat")

Vascular Grafts
(Cardiovascular)



Target
Aortic Aneurysm / Dissection

Market Share



No.1 Product: Frozen Elephant Trunk
"FROZENIX"

*Market share based on JLL estimates for FY2025.

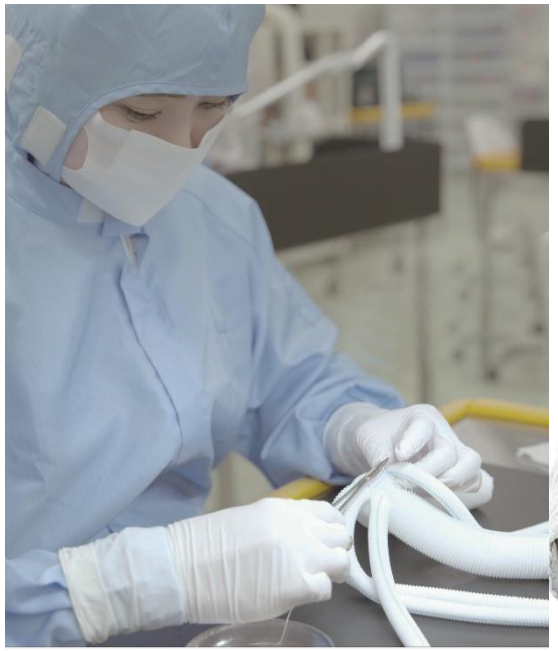
Sales Composition of Core Businesses

Japan Lifeline

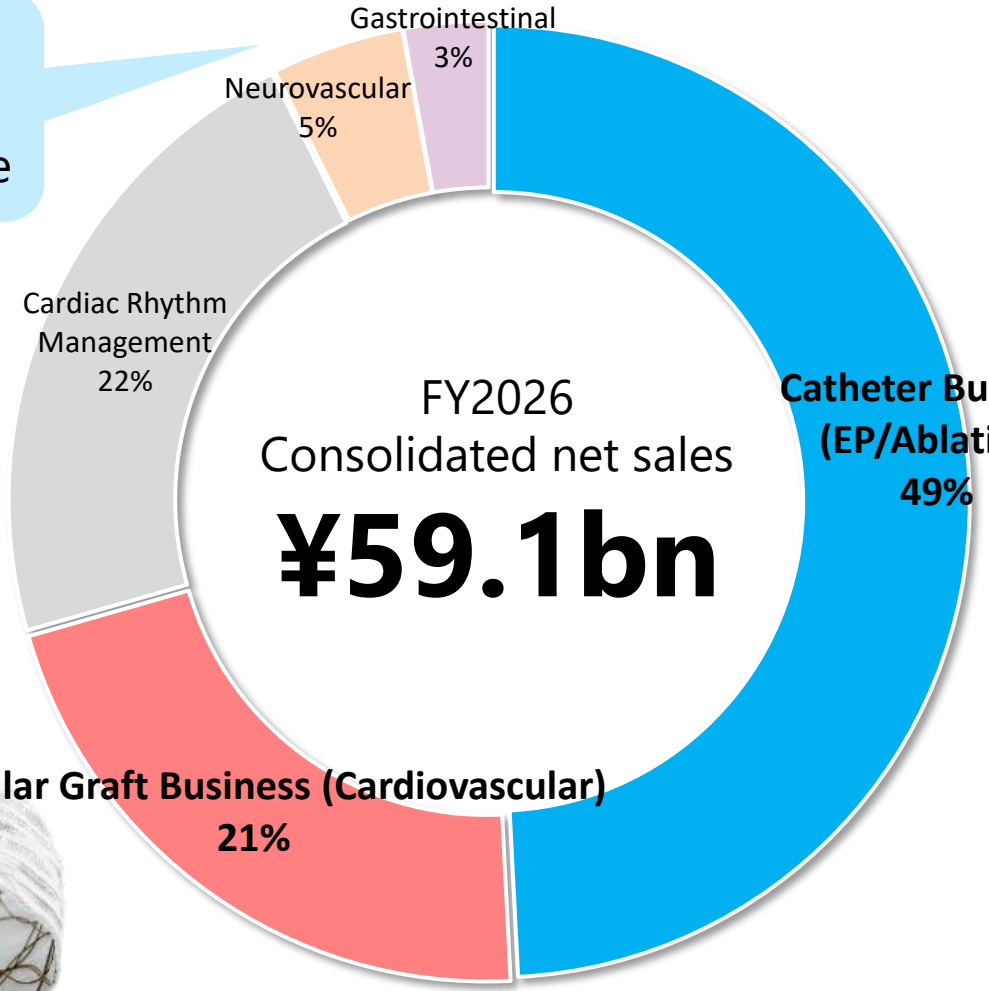
✓ Core "EP/Ablation" and "Cardiovascular" businesses account for approx. 70% of total sales

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

70%+ gross margin for proprietary products







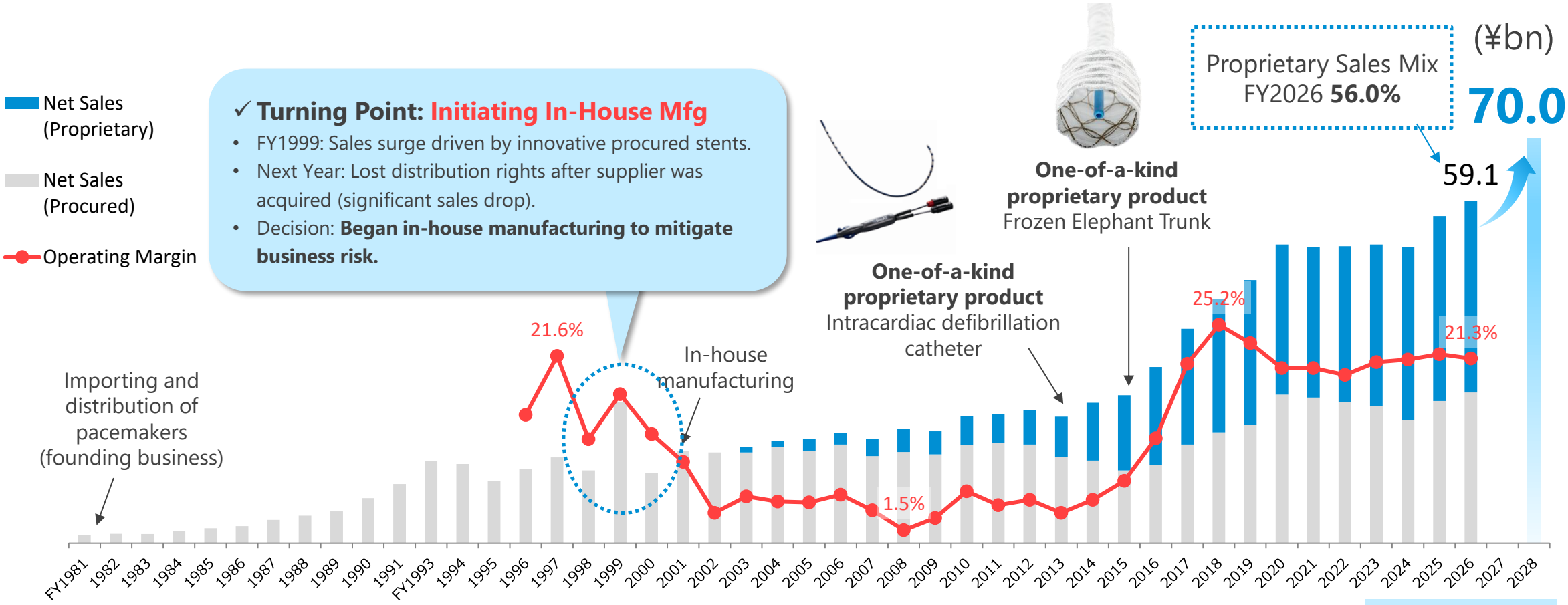




Our History

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

Medium-Term Plan

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"



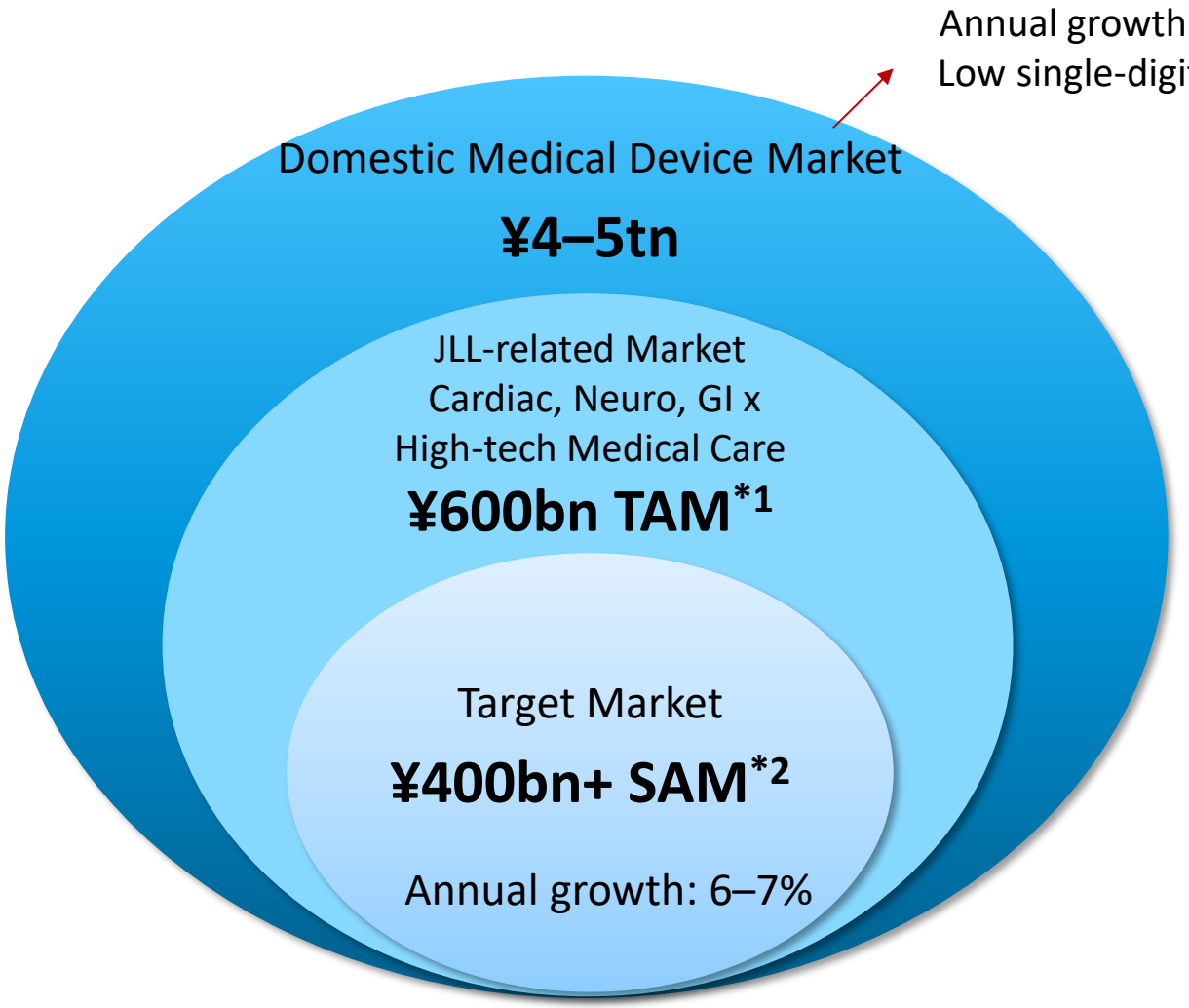
Launched **one-of-a-kind proprietary vascular graft**

*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.





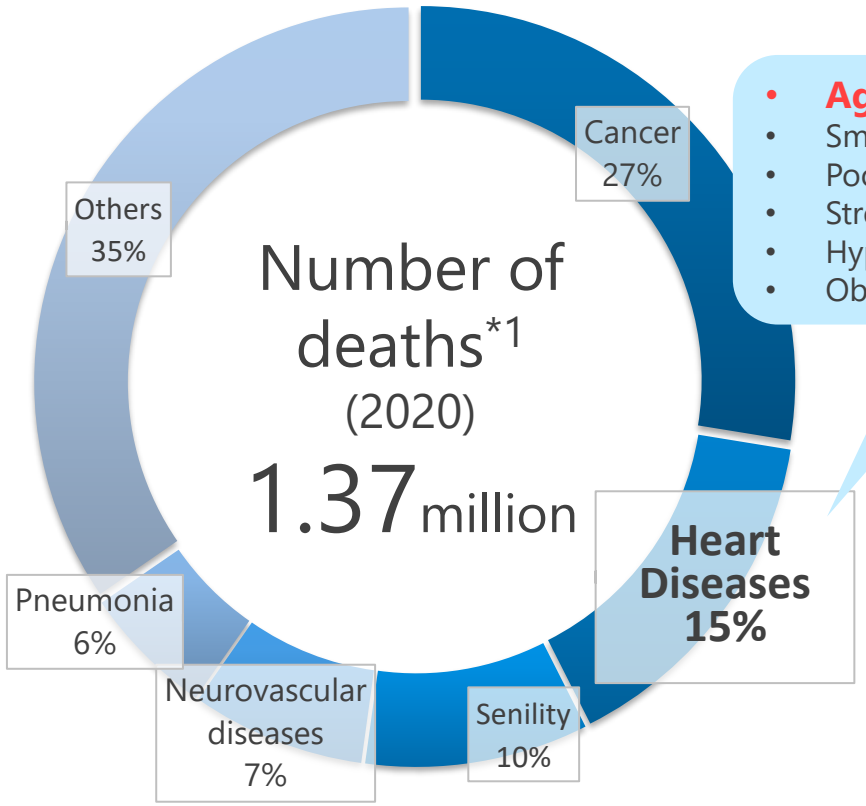
*1 Total Addressable Market *2 Serviceable Available Market (Target Market)

Aging Society and Heart Disease

Japan Lifeline

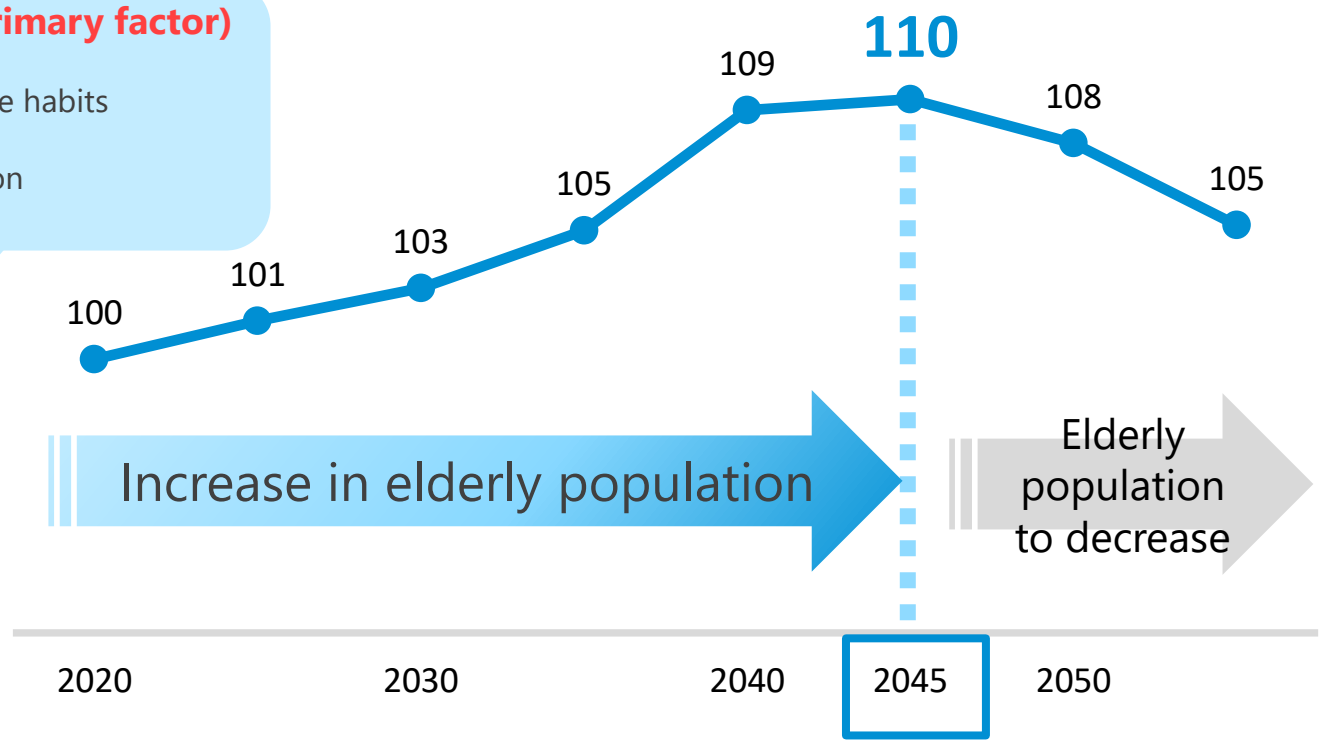
✓ **Aging population provides a strong macro tailwind**. Demand for heart disease treatment is expected to grow sustainably.

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

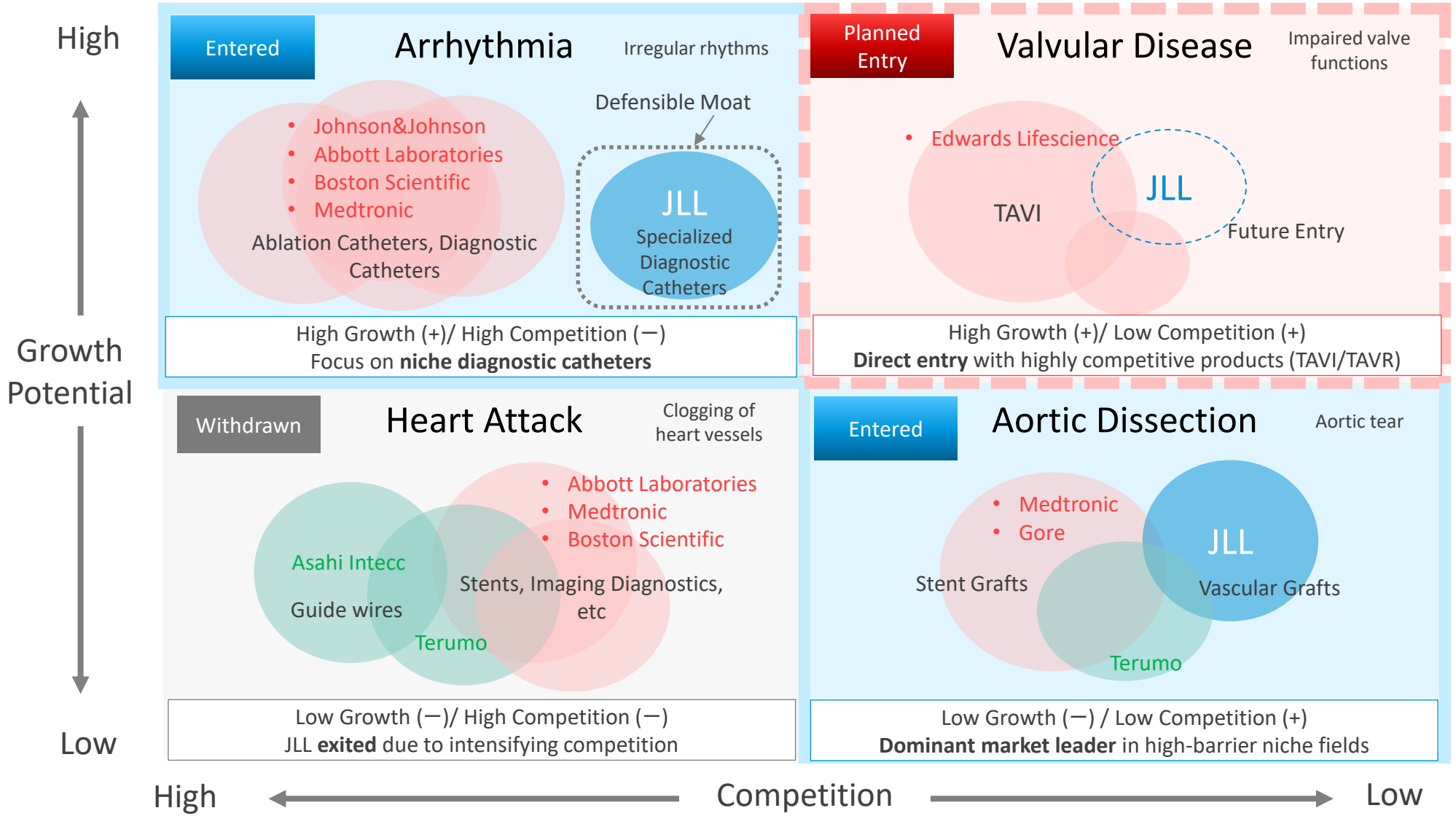
Risk Classification	Class I	Class II	Class III	Class IV
	Extremely low risk	Relatively low risk	**Relatively high risk**	**Life-threatening risk**
Positioning of Listed Medical Device Manufacturers' Core Products			**Japan Lifeline**	
			Asahi Intecc	
	Terumo			
		Olympus		
		Nihon Kohden		
	Mani			
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

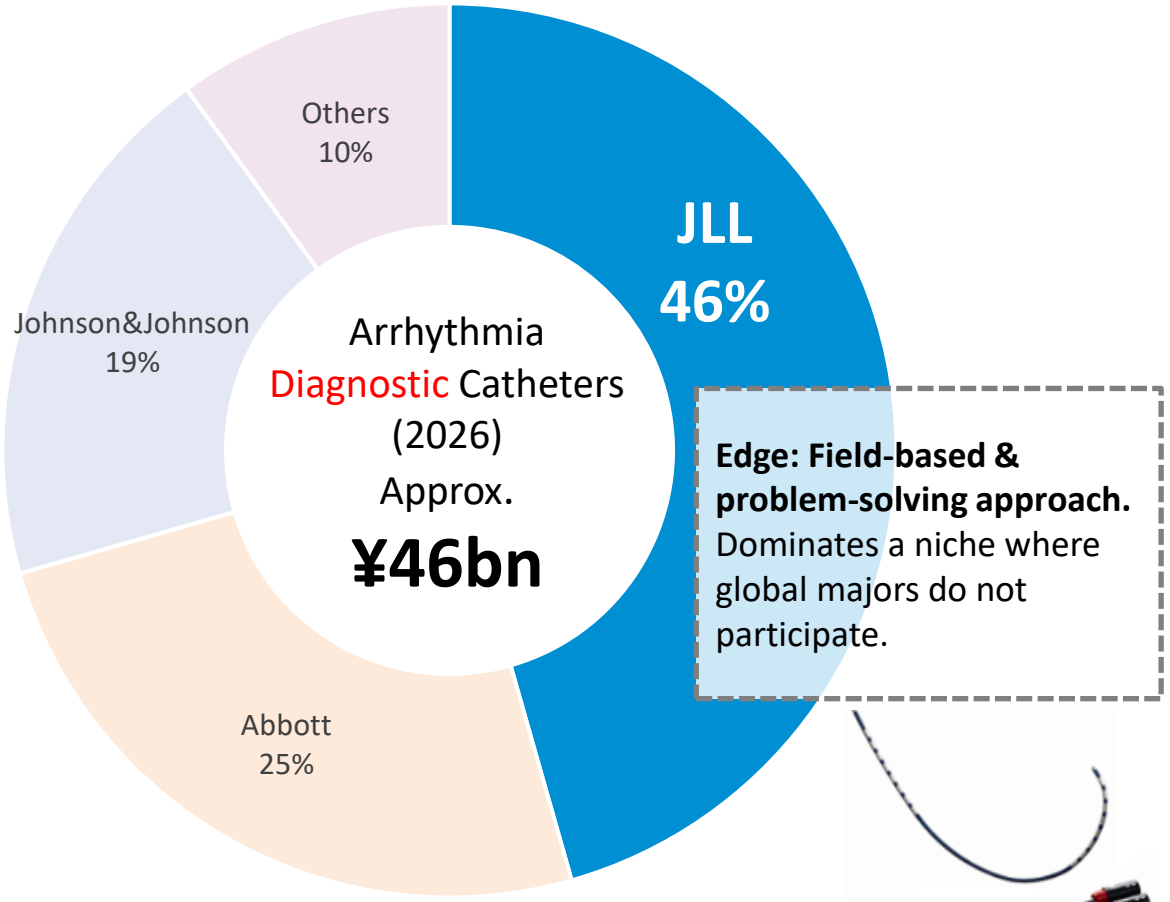
✓ JLL has established a favorable position in four distinct market segments



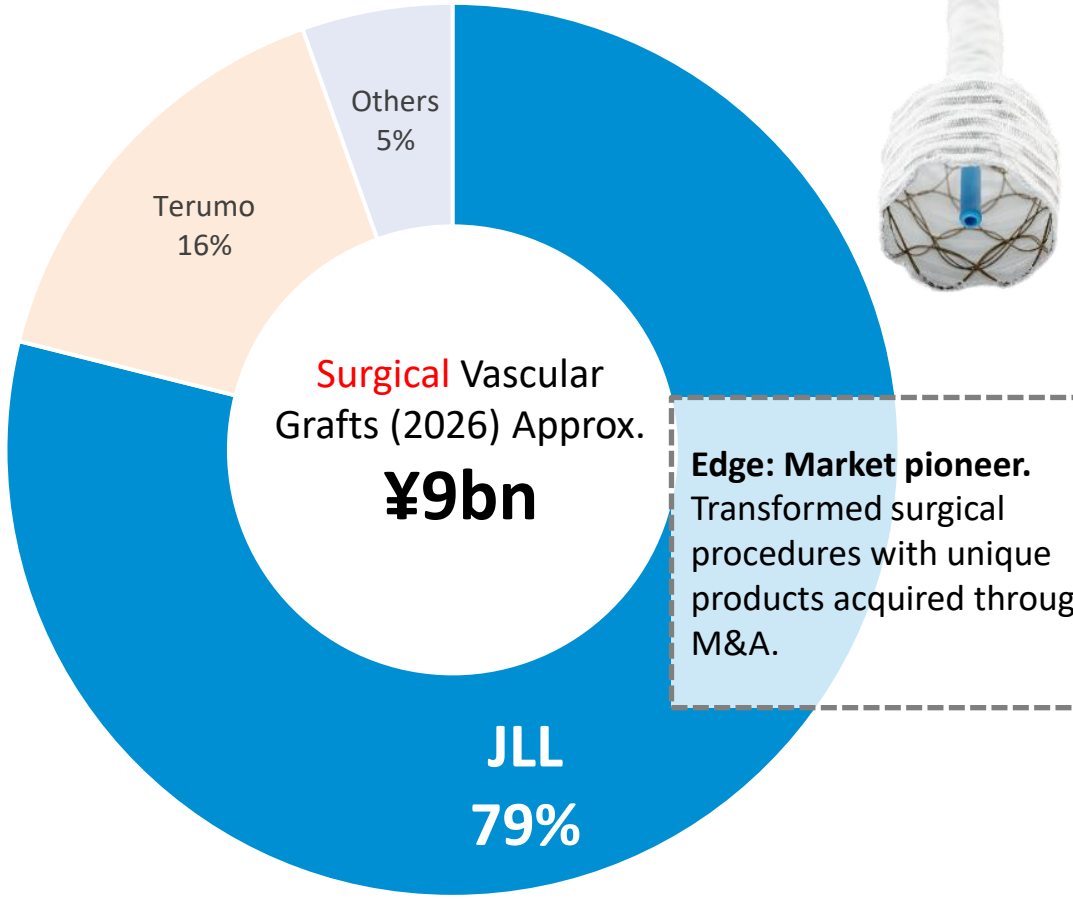
Our Market #3: Dominant Niche Market Share

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.



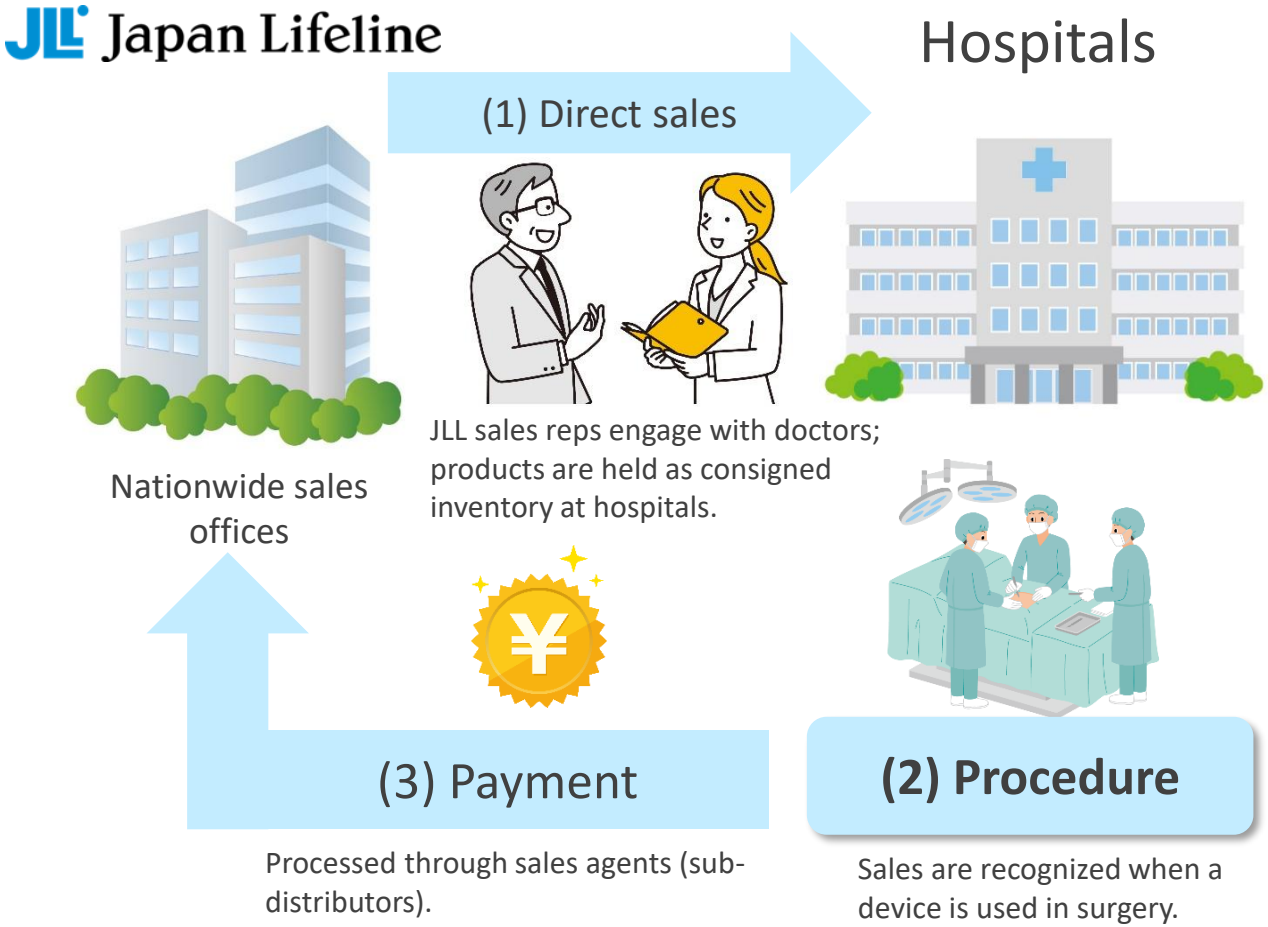
Edge: Market pioneer. Transformed surgical procedures with unique products acquired through M&A.

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

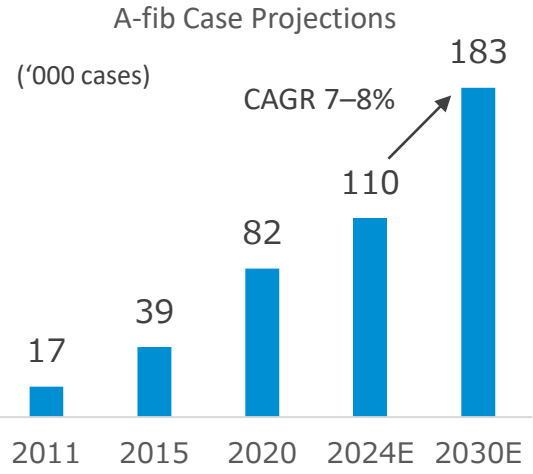
✓ **Revenue is directly linked to procedure volumes.** Sustained growth trend expected in the mid-to-long term.

Revenue Model



Revenue Driver: Procedure Volume

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



Current Treatment Rate: 1 in 15 patients

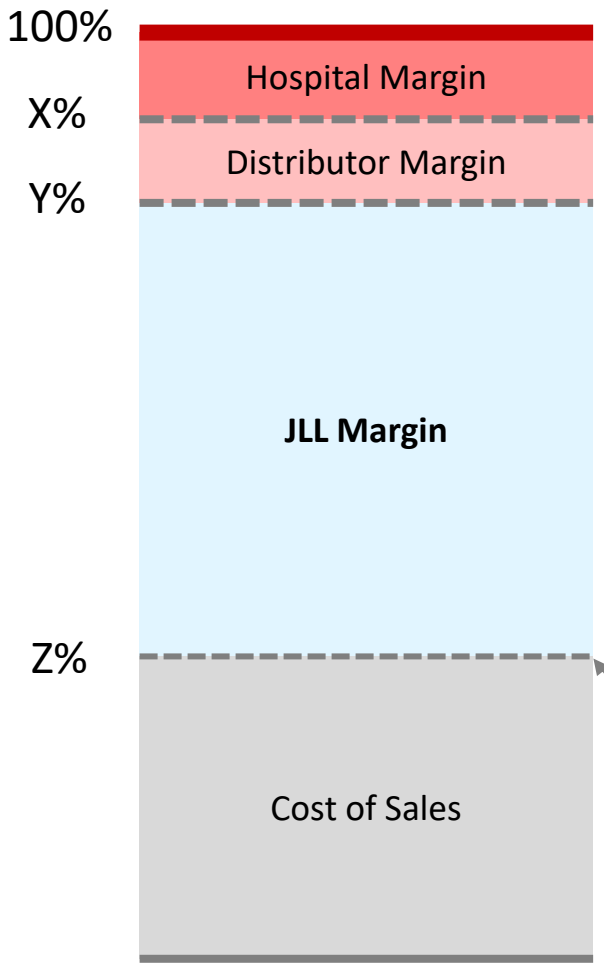
Source: Company estimate

- 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%

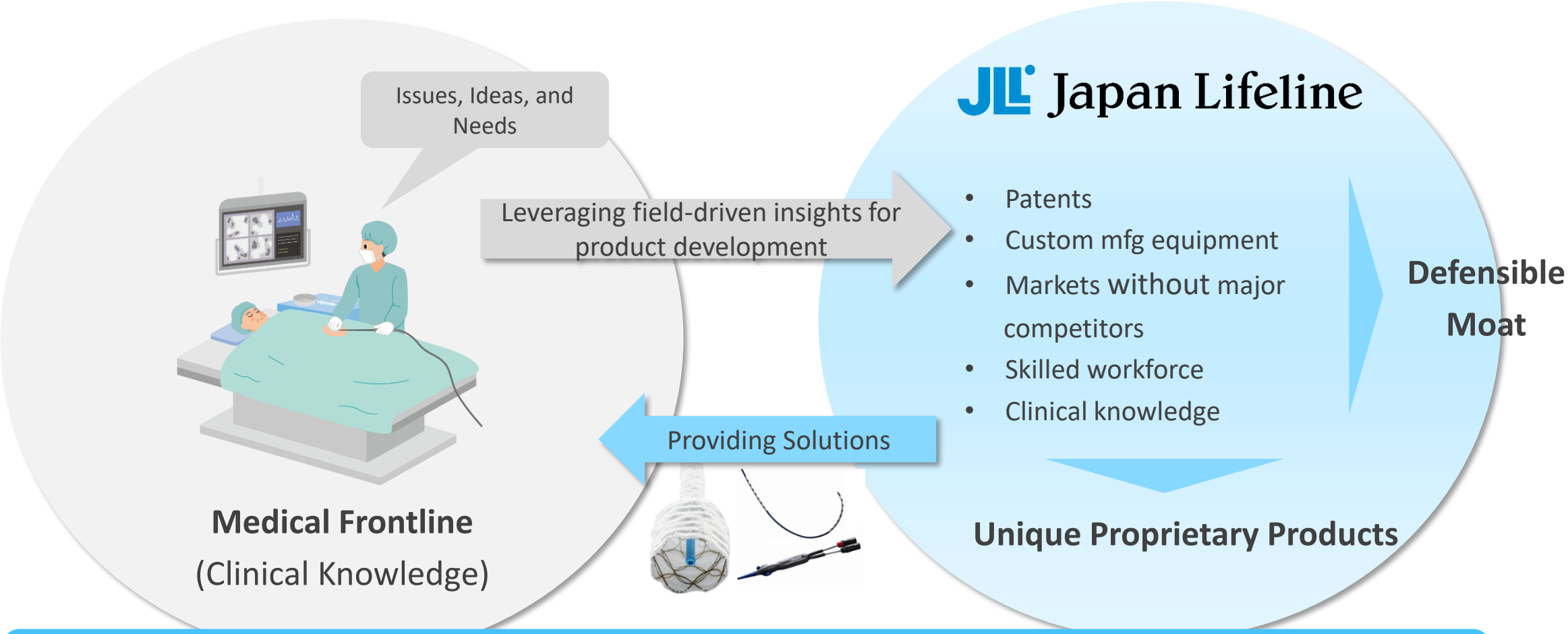
To sustain "Earning Power", we need to:

- ✓ 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

✓ 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



Procured Products

Average Gross Margin: 40%

Japanese Medical Frontline

(Patients, Healthcare Professionals)

Creating high added value by covering a broad value chain

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

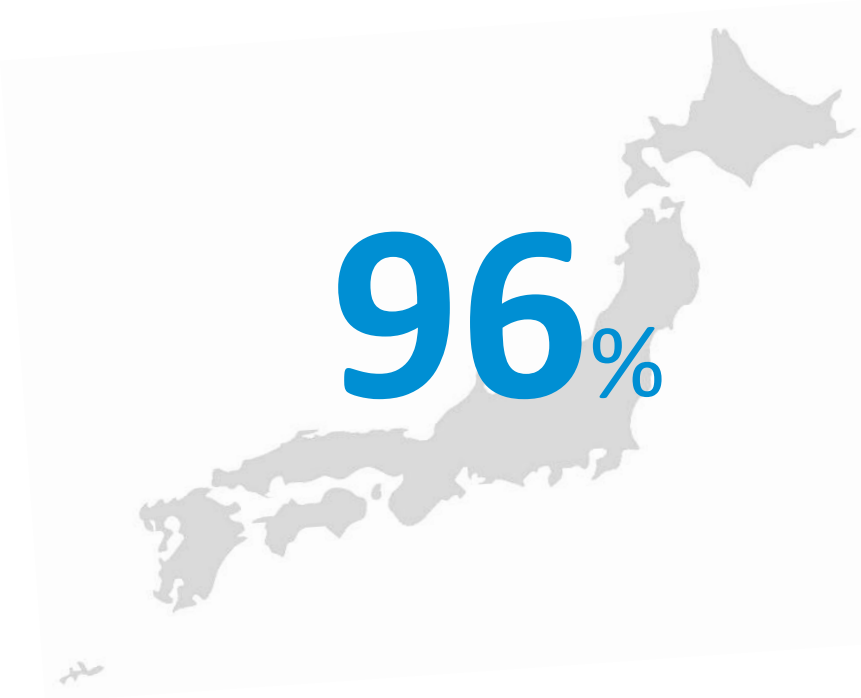


Competitors tend to centralize in urban areas for efficiency, relying on distributors in regional areas

Source: Corporate websites (as of June 2025)

High Customer Coverage

Domestic Customer Coverage*1

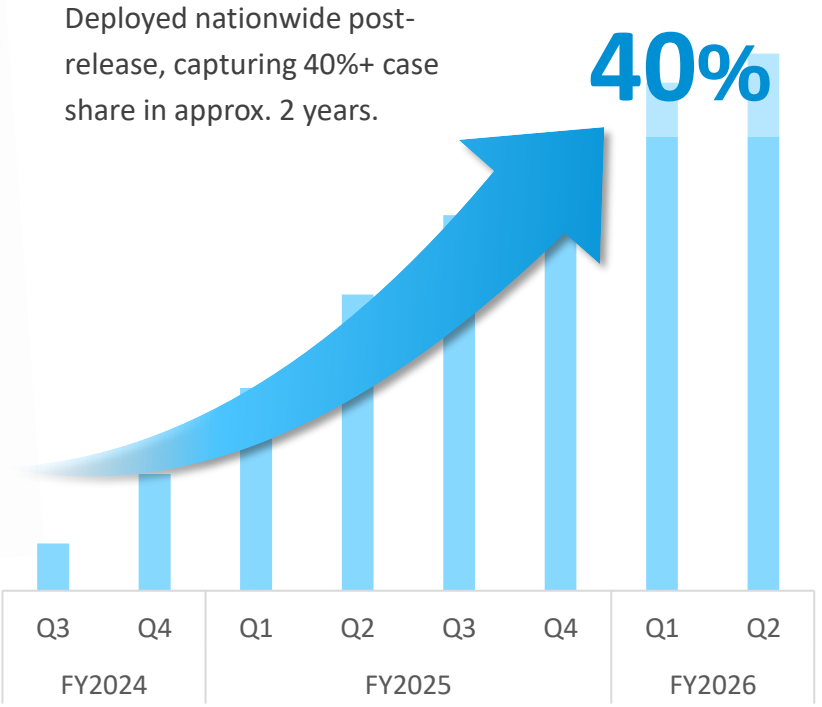


Explosive Share Gain

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

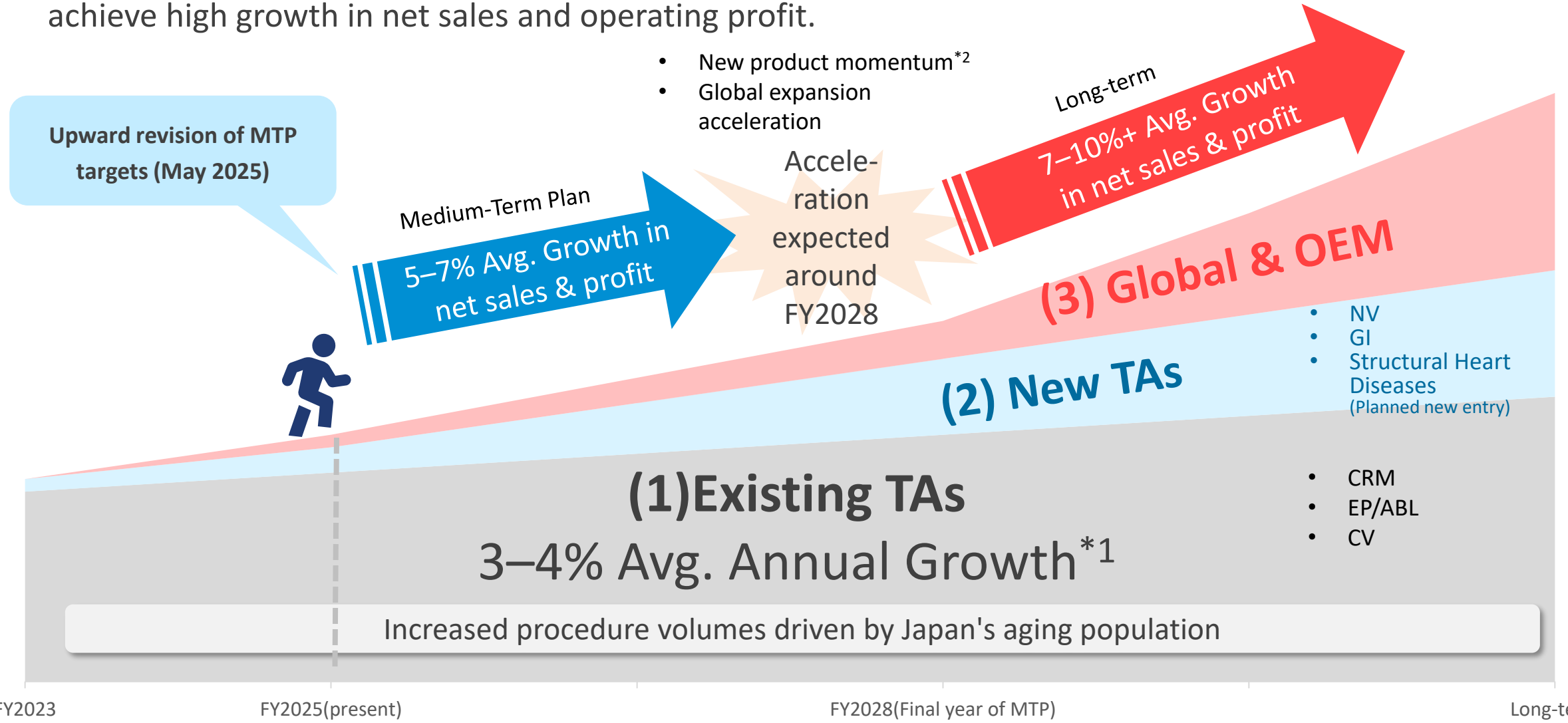
3. Financial Highlights



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

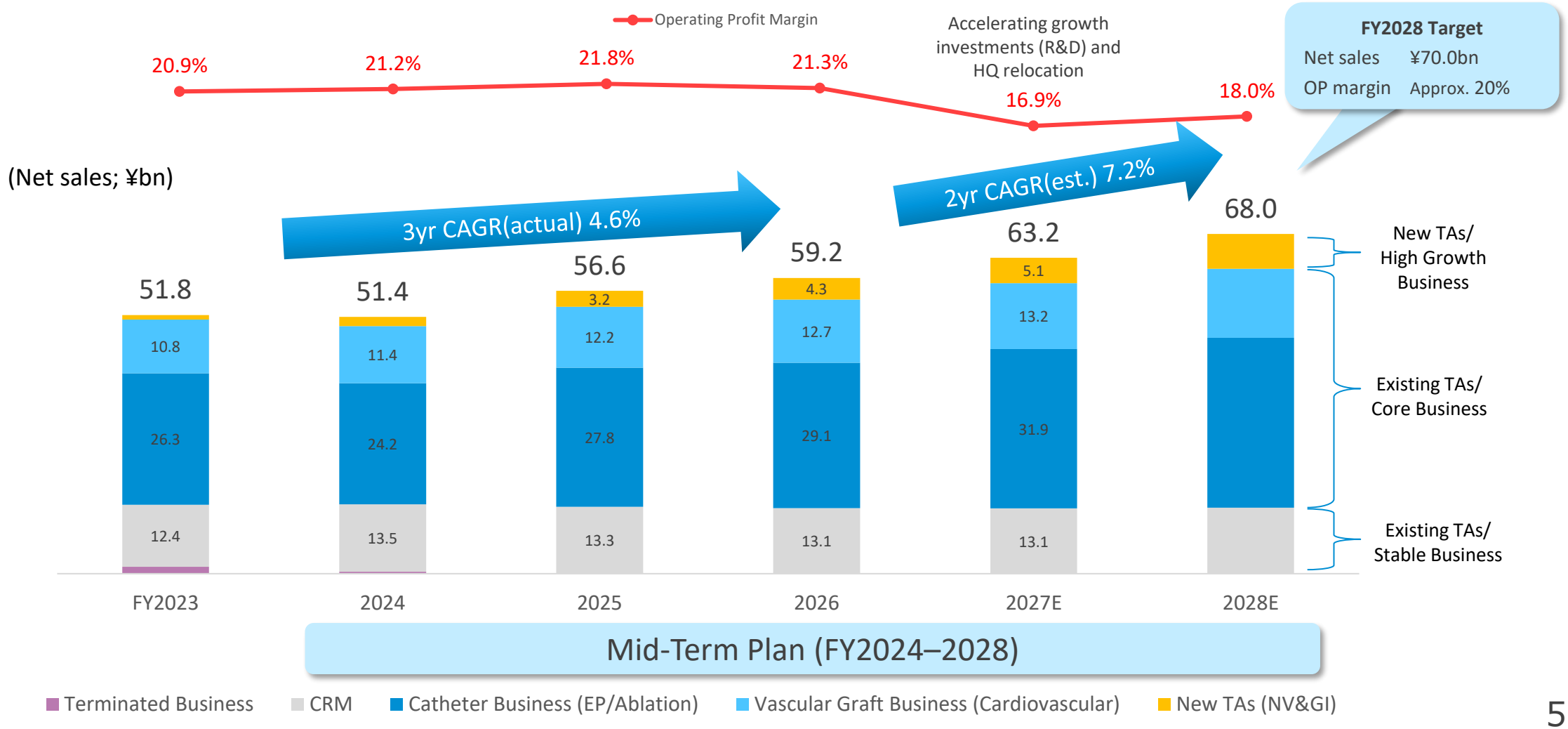
	FY2026	FY2027	FY2028		Reasons for forecast
	Actual	Guidance	Target (Updated May 2025)	Latest Forecast (As of May 2026)	
Net sales	¥59.1bn	¥63.2bn	¥70.0bn	¥68.0bn	**(−) Delay in TAVI*1 launch** **(−) Exit from the cholangioscope business in GI** (+) Upside in EP/Ablation
Net sales from new TAs	¥4.3bn	¥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

Japan Lifeline

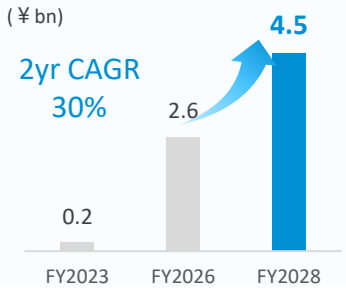
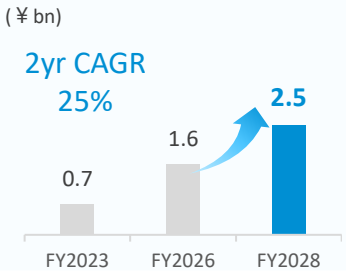
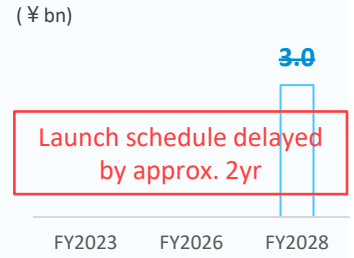
✓ Maintain dominance in core businesses and capitalize on market expansion to achieve 3–4% annual growth

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

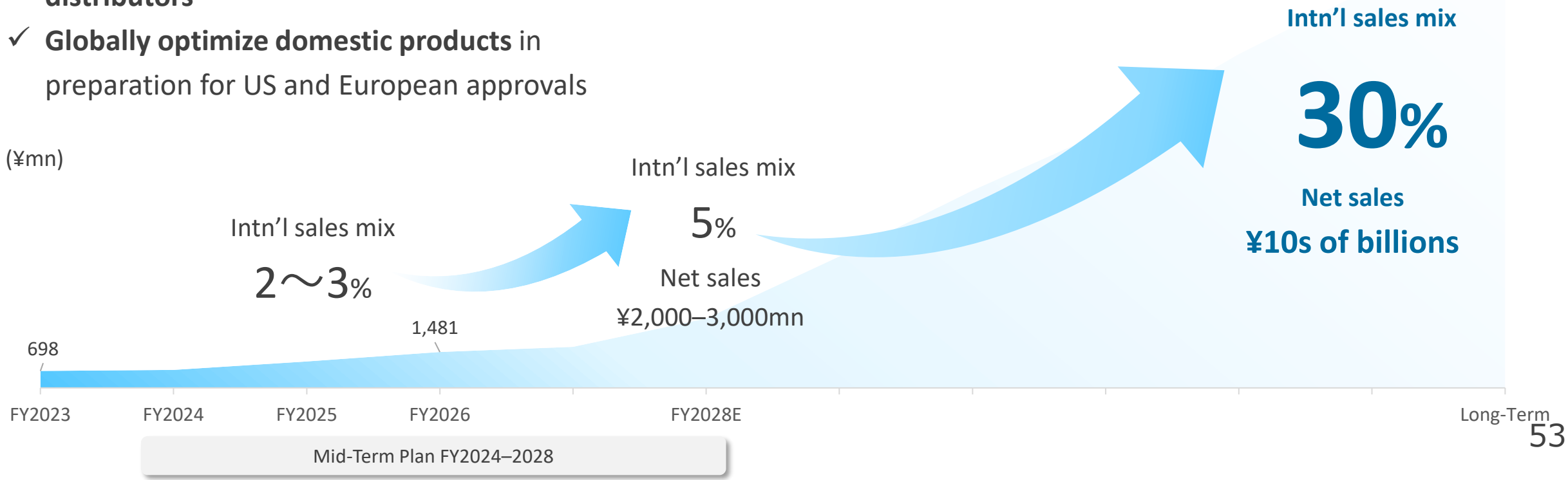
✓ Aim for global market share expansion with proprietary catheters and vascular grafts

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 grafts** 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)

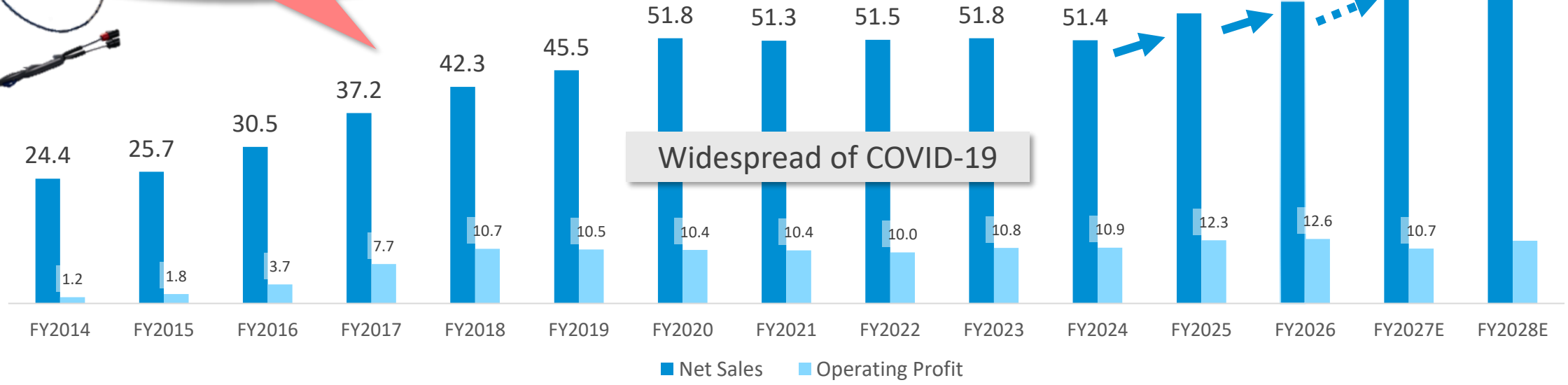
Rapid growth of proprietary portfolio driven by increasing atrial fibrillation procedures
(20%+ annually)



(+) 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

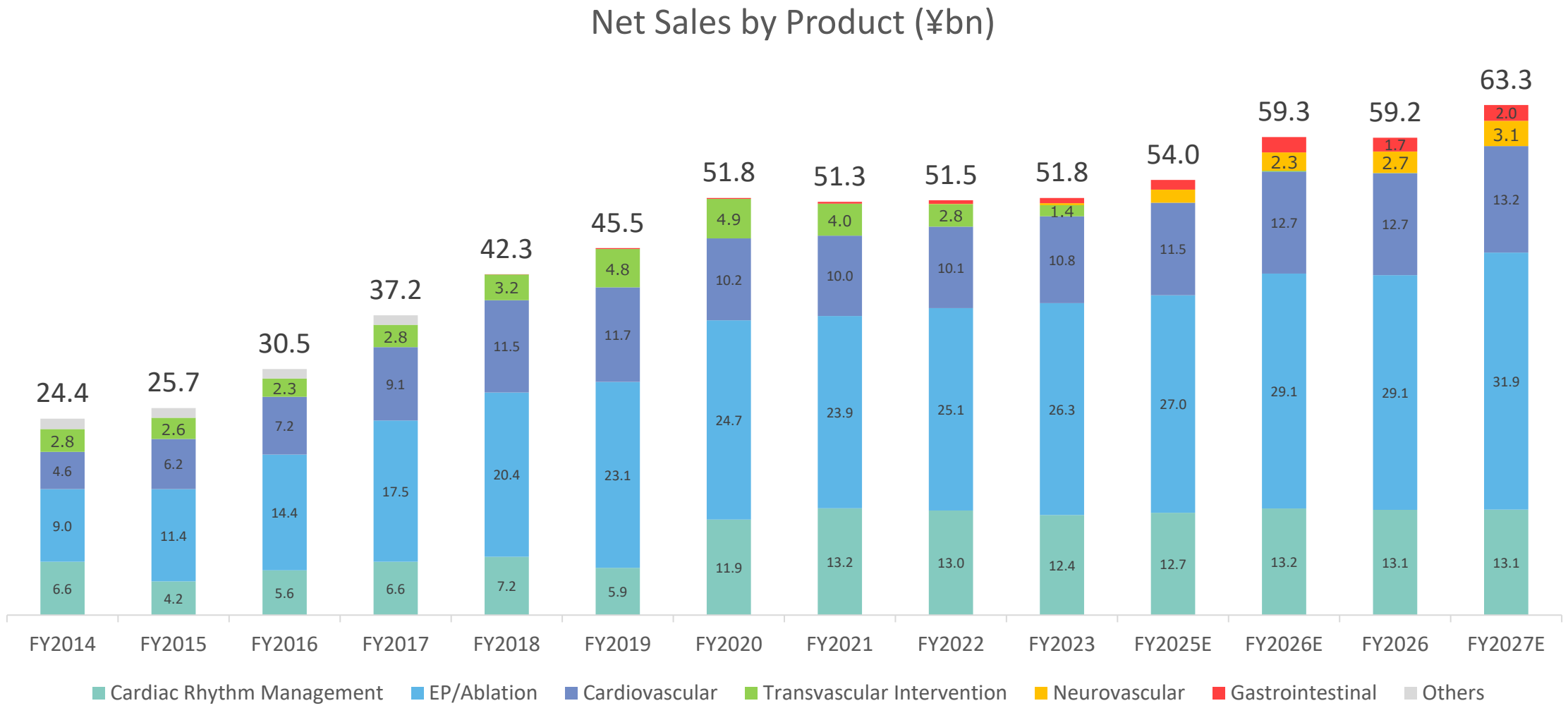
Widespread of COVID-19



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.

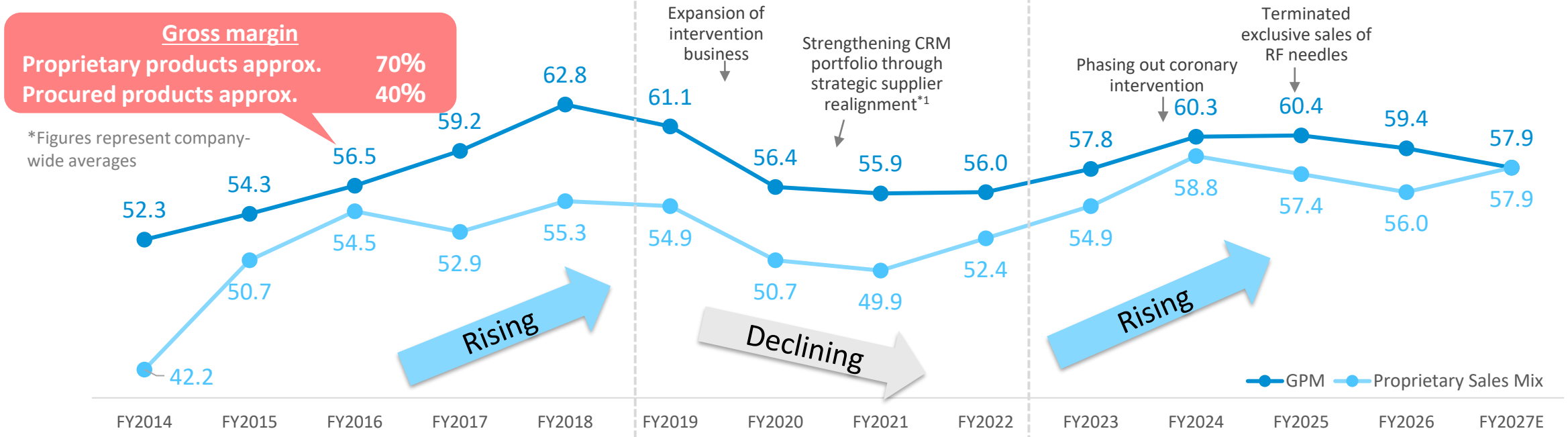


Underlying Gross Margin Trends

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

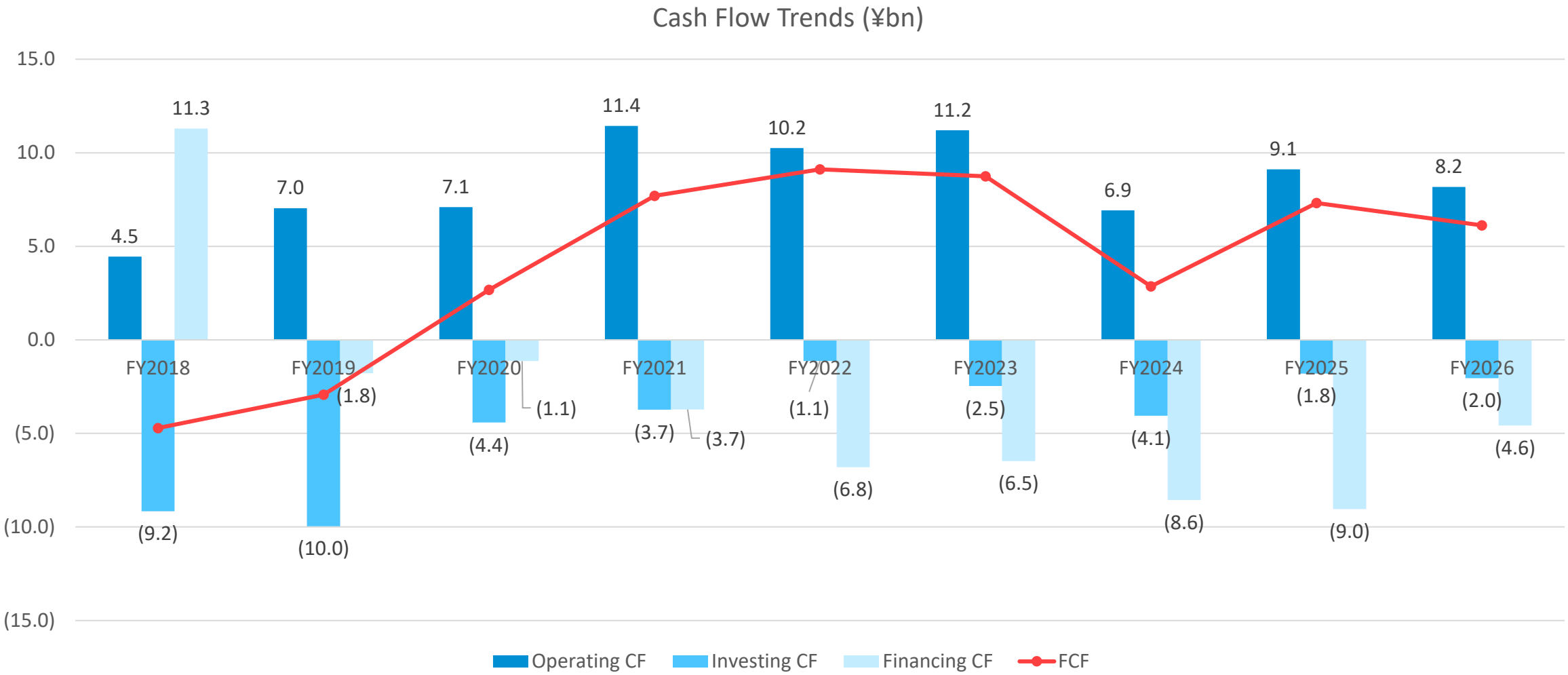
- Streamlining coronary intervention operations
- Concluding RF needle exclusive distribution

*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

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

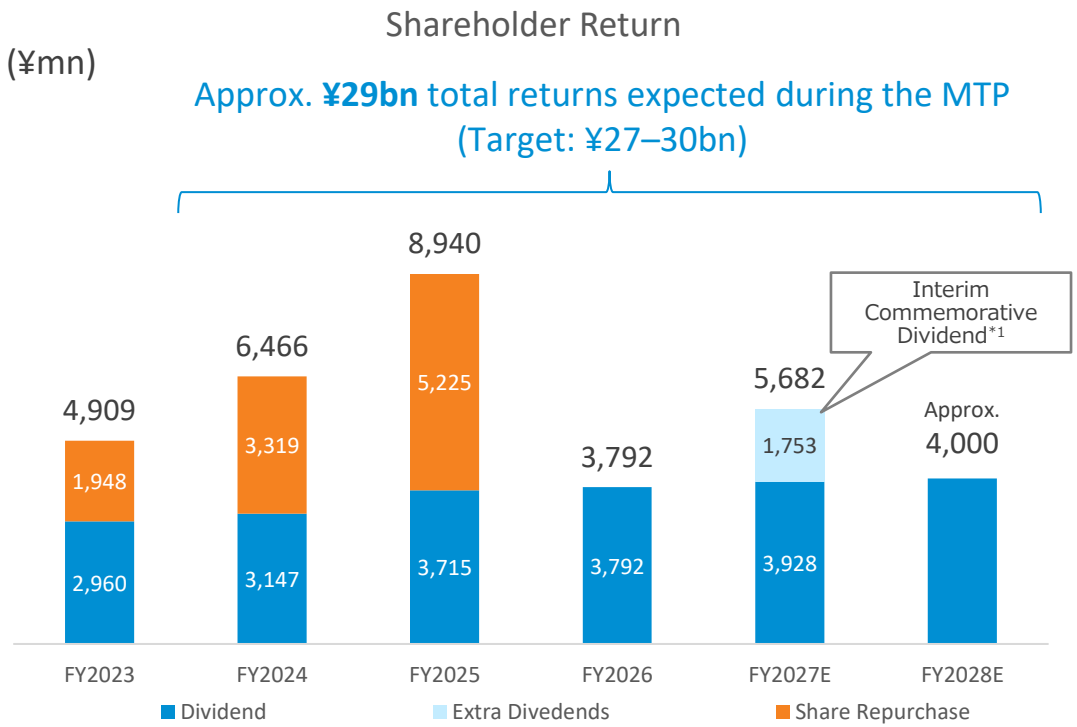


Shareholder Returns

- ✓ 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	II. Additional Portion
Dividend Payout Ratio 40% or DOE 5% (Whichever is higher)	Extra Dividends / Share Buybacks (Depending on circumstances)
	[Treasury share policy] Retire treasury shares exceeding 1% of total outstanding (excl. shares with intended use)



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.

Contact:

Japan Lifeline Co., Ltd.
Investor Relations
TEL: 03-6711-5214
E-Mail: ir@jll.co.jp
URL: https://www.jll.co.jp