

April 14, 2026

To whom it may concern:

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 Representative Director & President
 Stock code: 2930
 Prime Market, Tokyo Stock Exchange
 SAPPORO SECURITIES EXCHANGE
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**Notice of Plan for Complying with Listing Maintenance Criteria for the
 Prime Market (Entering Improvement Period)**

Kitanotatsujin Corporation (the “Company”) was no longer in compliance with the listing maintenance criteria for the Prime Market as of February 28, 2026. The Company hereby announces that it has prepared a plan to comply with the listing maintenance criteria.

1. The Company’s Status of Compliance with Listing Maintenance Criteria, Plan Period, and Improvement Period

The Company’s compliance status with the listing maintenance criteria for the Prime Market as of February 28, 2026 is shown in the table below, and it does not comply with the criteria for the tradable share market capitalization. The Company will make various efforts to comply with the listing maintenance criteria to fulfill the tradable share market capitalization requirement, which was not met this time.

If compliance with such criteria is not confirmed within the improvement period ending February 28, 2027, the Company will be designated as Securities Under Supervision (Confirmation) by the Tokyo Stock Exchange. Thereafter, if, as a result of the examination by the Tokyo Stock Exchange based on the table of distribution as of February 28, 2027 submitted by the Company, compliance with the criteria is not confirmed, the Company’s shares may be delisted from the Prime Market on September 1, 2027, after being designated as Securities to Be Delisted. Accordingly, the Company will continue to make efforts to maintain its listing on the Prime Market a top priority, while examining and considering a change to the Standard Market segment.

The Company recognizes maintaining its listing on the Prime Market as its most important issue. By making efforts to comply with the listing maintenance criteria below, the Company believes its tradable share market capitalization will meet the listing maintenance criteria for the Prime Market. However, depending on future changes in the business environment and market conditions, if it becomes highly difficult to comply with the listing maintenance criteria within the plan period, the Company will flexibly consider changing its market segment to the Standard Market as an option.

	Number of shareholders	Number of tradable shares	Tradable share market capitalization	Tradable share ratio
The Company’s compliance status (as of February 28, 2026)	125,258	639,901 units	¥8.93 billion	45.3%
Listing maintenance criteria	800	20,000 units	¥10.0 billion	35.0%
Compliance status	Compliant	Compliant	Not compliant	Compliant
Plan period (improvement period)			February 28, 2027	

* The Company’s compliance status is calculated based on the distribution of the Company’s shares and other information identified by the Tokyo Stock Exchange as of the reference date.

2. Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

Please refer to the attached “Plan for Complying with the Listing Maintenance Criteria for the Prime Market.”

End



Plan for Complying with the Listing Maintenance Criteria for the Prime Market

Stock code: 2930
Kitanotatsujin Corporation
April 14, 2026

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Status of Compliance with the Listing Maintenance Criteria

Status of Compliance with the Listing Maintenance Criteria

The Company was no longer in compliance with the listing maintenance criteria for the Prime Market as of February 28, 2026.

The Company has entered an improvement period because its tradable share market capitalization does not meet the criteria.

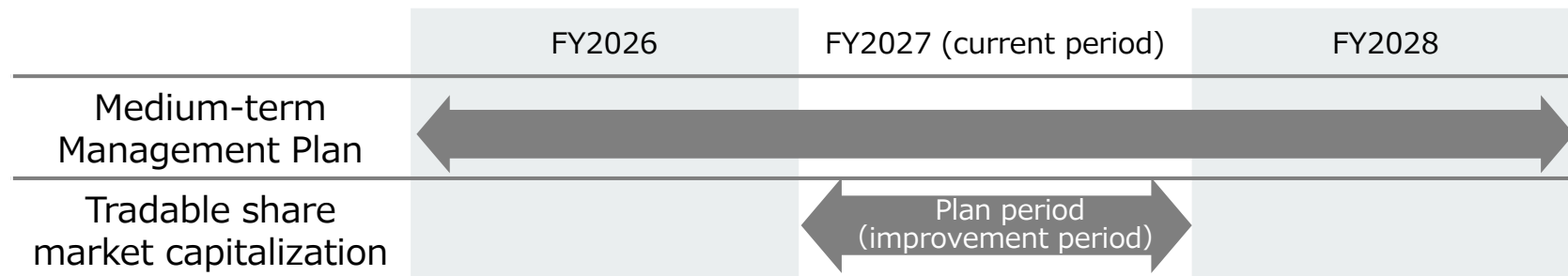
	Number of shareholders	Number of tradable shares	Tradable share market capitalization	Tradable share ratio
The Company's status (as of February 28, 2026)	125,258	639,901 units	¥8.93 billion	45.3%
Listing maintenance criteria	800	20,000 units	¥10.0 billion	35.0%
Compliance status	Compliant	Compliant	Not compliant	Compliant

The Company's compliance status is calculated based on the distribution of the Company's shares and other information identified by the Tokyo Stock Exchange as of the reference date.

Plan Period to Comply with the Listing Maintenance Criteria (Improvement Period)

Plan Period to Comply with the Listing Maintenance Criteria (Improvement Period)

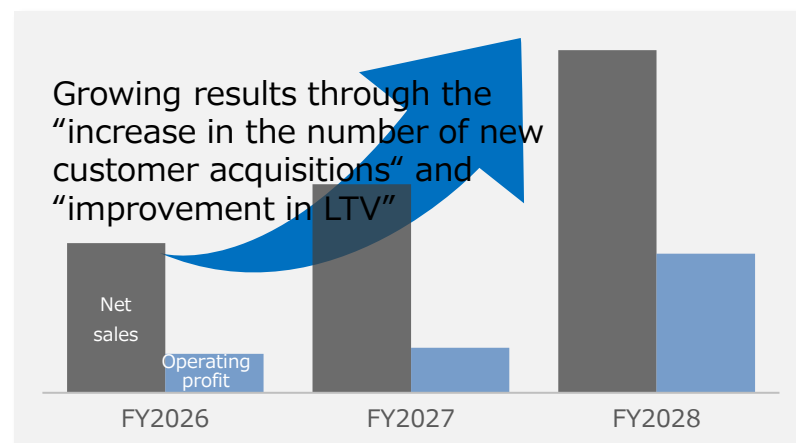
- ◆ This plan period (improvement period) will continue until February 28, 2027. It falls within the period of the Medium-term Management Plan 2028 (FY2026 - FY2028) prepared and announced by the Company in July 2025. The Company aims to comply with the listing maintenance criteria by steadily making progress toward FY2028 and disclosing timely and appropriate information.



◆ Medium-term Management Plan 2028

The Plan was set as a cornerstone to the next stage of growth toward achievement of our mission: “Raise the worldwide QOL by 1% by offering astonishingly fine products”

In FY2028, the final fiscal year, the Company plans consolidated net sales of ¥23.5 billion and a consolidated operating profit of ¥3.1 billion, both of which are record highs.



The Company will make various efforts to comply with the listing maintenance criteria according to the prepared plan to fulfill the tradable share market capitalization criteria by the end of February 2027, which is the improvement period.

* LTV stands for Life Time Value, which is the amount of lifetime net sales a customer will bring. 1-year LTV is the amount of net sales a customer will bring for one year.

* FY (Fiscal Year) refers to our accounting year. FY2026 indicates a period from March 1, 2025 to February 28, 2026.

Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

◆ Basic policy

The Company recognizes that its listing on the Prime Market is an important foundation to acquire recognition and trust from society and customers, achieve sustainable growth, and enhance corporate value and, accordingly, aims to comply with listing maintenance criteria by taking various measures.

◆ Issues and detailed efforts

Tradable share market capitalization = Tradable share ratio × Market capitalization (Number of issued shares × Share price)

The Company considers that share price is the main factor behind non-compliance with the listing maintenance criteria, as the number and ratio of tradable shares consistently exceed the criteria.



In order to achieve a tradable share market capitalization exceeding ¥10.0 billion, the Company will work to increase profit (EPS) by enhancing earnings power to achieve the Medium-term Management Plan, while fostering expectations for growth potential toward achieving the plan so as to contribute to PER. Furthermore, it will make efforts to improve disclosed information including progress explanation, increasing opportunities for dialogue with shareholders and investors, and maintaining shareholder returns.

Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

- ◆ Reference estimate based on the progress toward achieving the FY2028 Medium-term Management Plan

Assumption Share price should be at least ¥157 if the tradable share market capitalization reaches ¥10.0 billion while maintaining the current tradable share ratio.

Profit for FY2027 will be at the same level as FY2026 due to an increase in upfront investments (advertising investments). Meanwhile, the Company will aim to enhance earnings power in the mid- to long-term by shifting acquired customers to the subscription model.

	EPS		PER		Share price	Tradable share market capitalization
FY2026 (actual)	¥4.99	×	27.98x	=	¥139.64	¥8.93 billion
FY2027 (forecast)	¥5.26 Forecast	×	27.98x In the case of FY2026 PER	=	¥147 Not met based on FY2026 PER	¥9.4 billion
FY2027 (estimation)	¥5.26 Forecast	×	29.85x Reference figure calculated backward from the necessary level	=	¥157 Level needed for exceeding the tradable share market capitalization criteria	¥10.0 billion

FY2027 (estimation) is a reference figure that mechanically indicates the necessary share price level within the improvement period based on certain assumptions.

Although the Company does not project a specific level of PER, it will enhance information disclosure about the progress status, capital policy, and IR efforts to realize the appropriate market valuation according to the increased probability of achievement of the Medium-term Management Plan.

* Figures on this page are reference figures estimated by the Company based on certain assumptions. Share prices vary depending on factors such as supply and demand in the market, investor evaluation, and external conditions. Accordingly, the Company does not guarantee the future values including share price and PER and compliance timing with the listing maintenance criteria.

* The tradable share ratio is based on figures calculated on the reference date and may vary depending on factors including changes in the shareholder composition.

* The share price for FY2026 is the average of closing prices for each day during three months preceding the end of the fiscal year.

Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

◆ Reference estimate based on the progress toward achieving the FY2028 Medium-term Management Plan

FY2028 is the final year of the Medium-term Management Plan and, assuming the earnings power expected from achieving the plan, the Company provides a reference estimate based on certain assumptions in order to confirm the possibility of compliance with the listing maintenance criteria within the improvement period.

	EPS		PER		Share price	Tradable share market capitalization
FY2028 (estimation)	¥16.24	×	29.85x	=	¥484	¥31.0 billion
	Estimated figure upon achievement of the plan		Estimation in page 9		Exceeding the criteria according to the estimation	
	¥16.24	×	27.98x	=	¥454	¥29.0 billion
	Same as above		PER of FY2026 (actual)		Same as above	
¥16.24	×	19.20x	=	¥311	¥19.9 billion	
Same as above		Average PER of Chemicals on the Prime Market		Same as above		
¥8.18	×	19.20x	=	¥157	¥10.0 billion	
If the plan's targets are not met, this level still meets the criteria		Same as above		Level needed for exceeding the tradable share market capitalization criteria		

Please refer to the following pages for the likelihood and specific initiatives of the Medium-term Management Plan 2028.

* Figures on this page are reference figures estimated by the Company based on certain assumptions. Share prices vary depending on factors such as supply and demand in the market, investor evaluation, and external conditions. Accordingly, the Company does not guarantee the future values including share price and PER and compliance timing with the listing maintenance criteria.

* The tradable share ratio is based on figures calculated on the reference date and may vary depending on factors including future changes in the shareholder composition.

* EPS for FY2028 is a reference value estimated by assuming that profit items below consolidated operating profit for FY2028 in preparation for the Medium-term Management Plan are the same amount and rate as those for FY2026.

* Average PER of Chemicals on the Prime Market: [Japan Exchange Group, Inc.: Average PER and PBR by Size and Types of Industry \(Consolidated\) \(March 2026\)](#)

Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

◆ Specific efforts for complying with the listing maintenance criteria

FY2027 Improving business performance

FY2027 (current period)
Sales growth and future revenue accumulation by increasing new acquisitions

For FY2027, consolidated net sales, consolidated operating profit, and profit attributable to owners of parent are expected to be ¥15.9 billion (up 42.4% YoY), ¥1.0 billion (up 5.9% YoY), and ¥0.7 billion (up 5.5% YoY), respectively.

Positive outlook since advertising investment is on the rise.

FY2028 Increasing probability of achievement

Building a structure for achieving the Medium-term Management Plan

The plan for consolidated net sales and consolidated operating profit in the final fiscal year (FY2028) is unchanged at ¥23.5 billion and ¥3.1 billion, respectively.

- Increasing the number of new customers through expansion of product lineup
- Accelerating efforts to build a structure for improving LTV

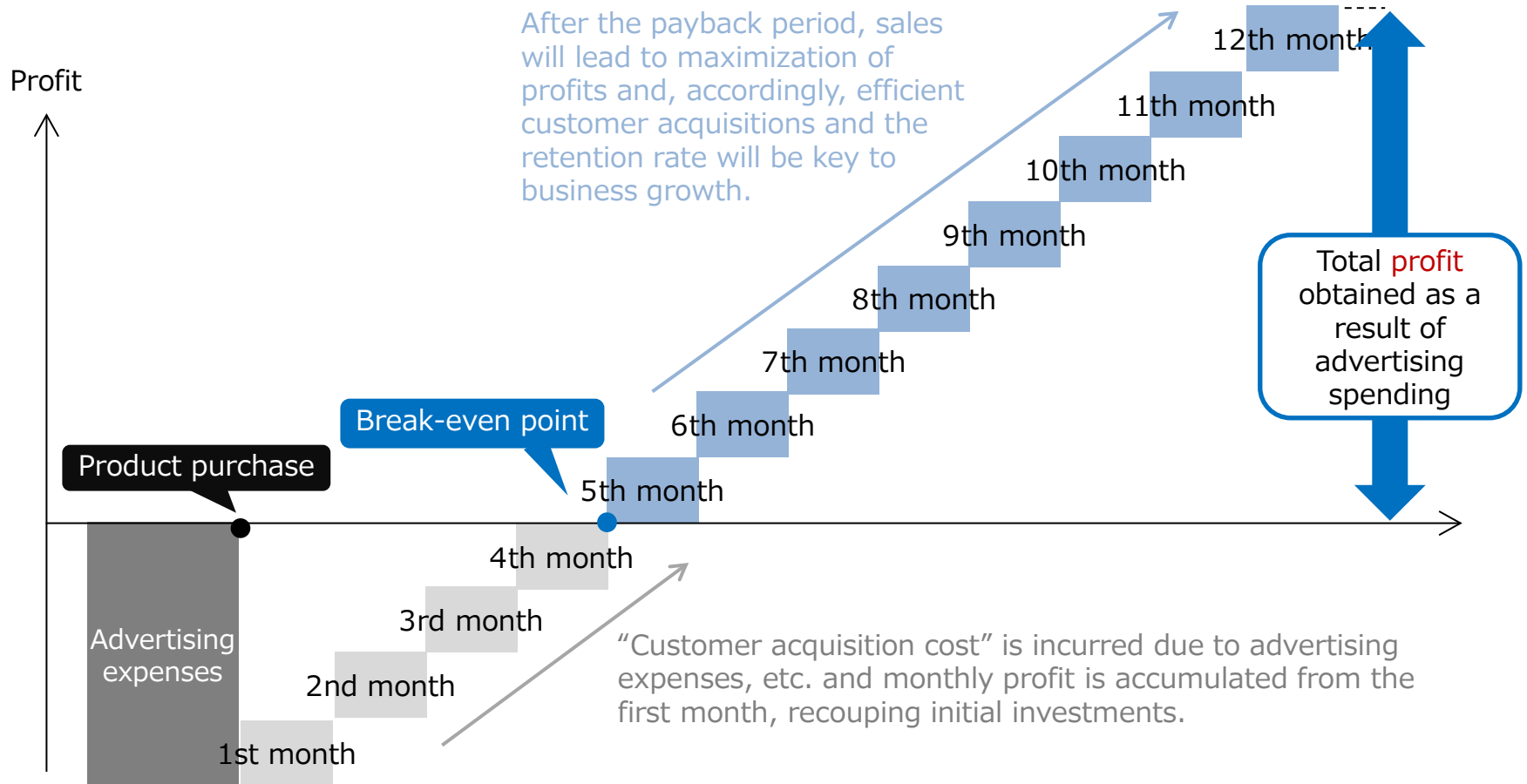
Appropriate announcement of progress status

IR activities and shareholder returns

- Periodically reviewing and enhancing disclosure of the business plan and its progress
- Increasing IR communication opportunities and improving information to be disclosed
- Continuing the consolidated dividend payout ratio of 30% or dividend of ¥3.5 per share, whichever is higher

Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

(Reference) Unit economics* with “upfront investments” and “recouping profits”



It may seem that profit will not increase in FY2027, as advertising investment increases for new customer acquisitions. However, this is based on the assumption that there will be a time lag before we see a return on that investment, and constitutes an upfront investment aimed at expansion starting in FY2028 and beyond.

* “Economics per unit” indicates profitability per customer (account). This is one of the indicators of management accounting that measures business economics, and is mainly used for the subscription-type business model.

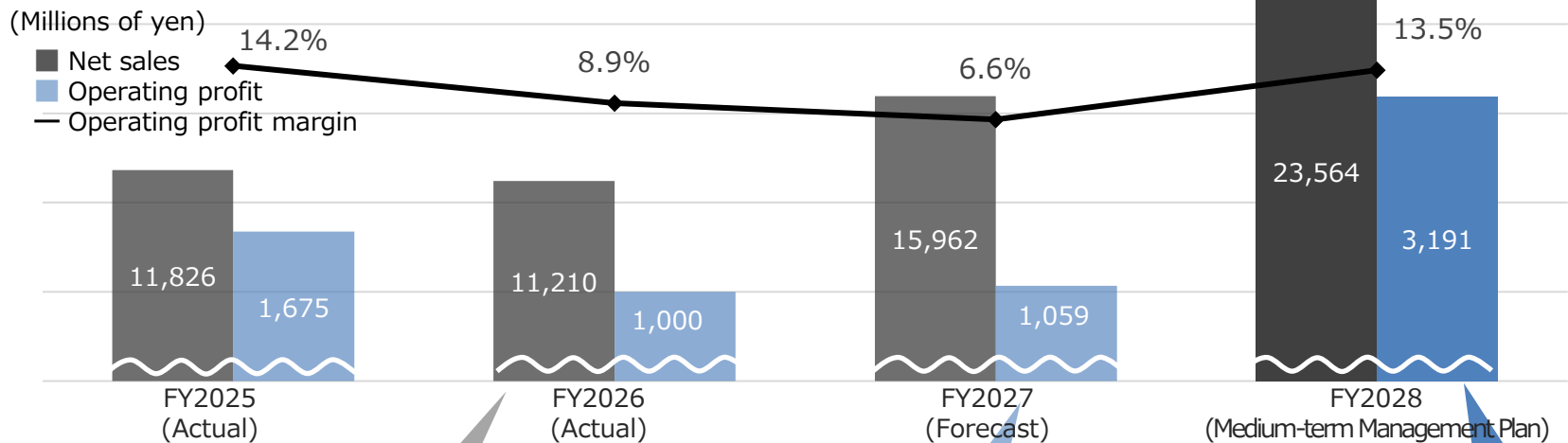
Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

1. FY2027 (current period) Sales growth and future revenue accumulation by increasing new customer acquisitions

The Company recoups profits in three to four months after making advertising investments as upfront investments. Therefore, in the growing phase of net sales in FY2027, profit will be limited due to increasing advertising expenses. This is positive from a long-term perspective since upfront investment is progressing steadily.

It is controlled so that earnings and profitability are secured by closely watching indices like 1-year ROAS*1 and advertising investment balance*2.

◆ Numerical summary for fiscal years



Accumulation of regular sales decreases due to a decrease in new sales through FY2025, resulting in decreases in both net sales and operating profit.

Securing profit exceeding that of FY2026, despite an increase in upfront investments.

Though upfront investments continue to increase, regular customers are steadily accumulated, resulting in improvements in both operating profit and operating profit margin.

*1 Used as a projection of how much sales are expected to result from advertising in one year.

*2 A unique indicator that measures opportunity loss and unprofitability in advertising. Advertising investment indicates how much CPO was obtained with respect to the CPO limit*3

*3 Upper limit of advertising expenses that can be used to acquire one new customer, calculated backward from the required profit, using the relationship between "cost per order (CPO)," which is the amount of advertising expenses required to acquire one new customer, and the estimated amount of "LTV," which a customer will bring in future.

Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

1. FY2027 (current period) Sales growth and future revenue accumulation by increasing new customer acquisitions

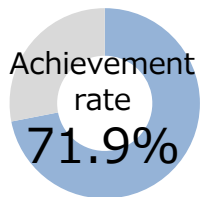
◆ Progress in FY2026 of the measures in the Medium-term Management Plan

(1) Net sales of existing products



- Performance remained largely in line with the plan, with proactive advertising investments focused on mainstay products.
- It became possible to create more advertising content by utilizing generative AI.

(2) Net sales of new products



- Achievement is delayed due to lower-than-expected new acquisitions and a change in release timing.

(3) Net sales from LTV improvement



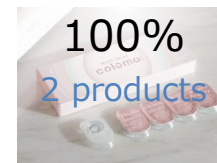
- Performance is progressing better than planned, supported by measures such as improvements to upselling pages, enclosed materials, and follow-up calls.

(4) Number of new products released



LIFIST May 2025 release

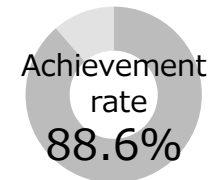
Next-generation micro needle lifting* cosmetics against sagging cheeks* with skin care effects



colomo February 2026 release

Bifocal colored contact lenses that enhance the appearance of your eyes while correcting vision

(5) SALONMOON



- Sales fell short of expectations, resulting in lower-than-planned revenue.

(6) M&A (not incorporated in the Plan)

Acquired all shares of Rebirth Chain Consulting Co., Ltd. (current KARAKON DIRECT Co., Ltd.) on December 1, 2025

We are confident in achieving the Medium-term Management Plan, as it has been progressing largely as planned, driven by core measures.

* Physical effects of the patch

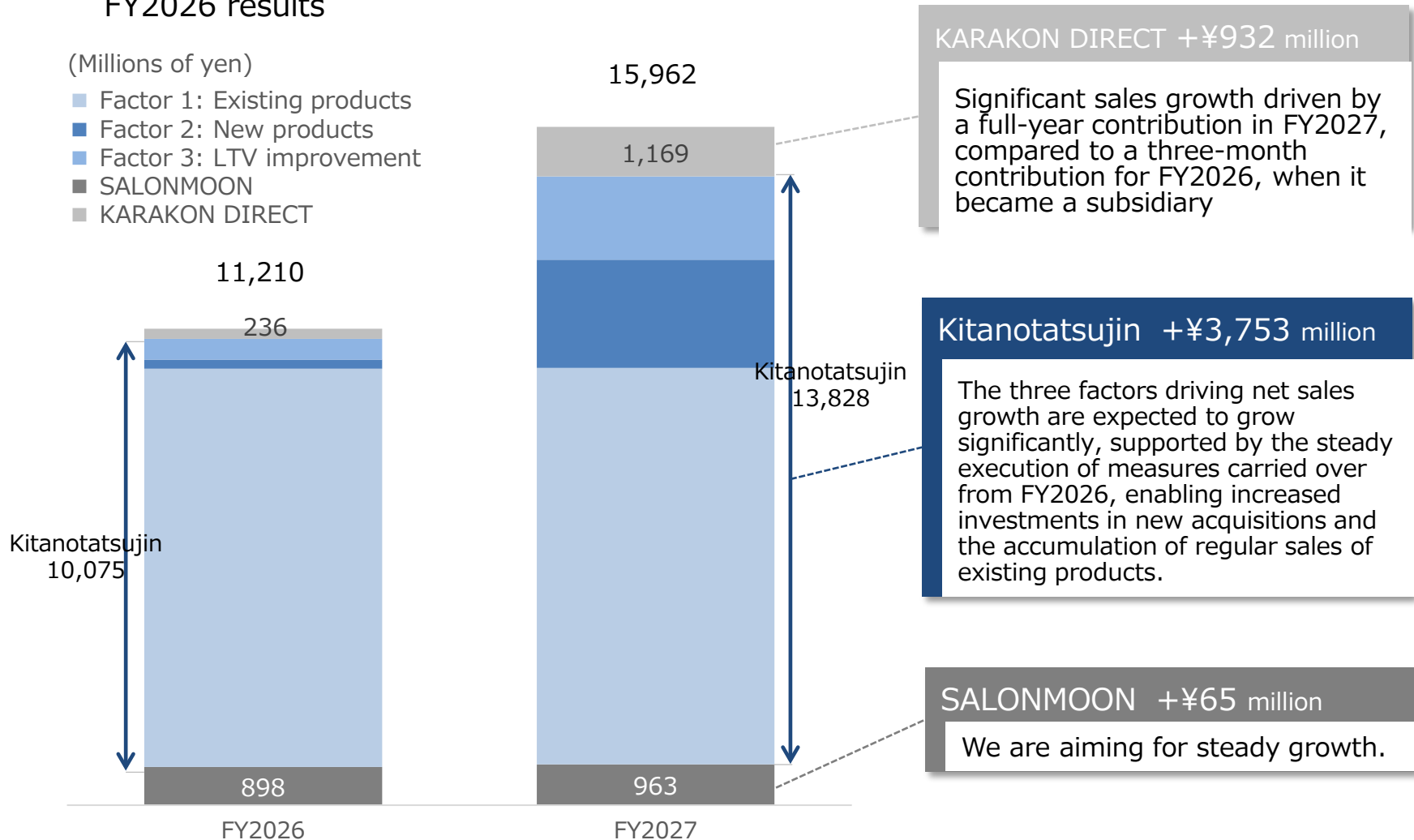
Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

1. FY2027 (current period) Sales growth and future revenue accumulation by increasing new customer acquisitions

◆ Analysis of factors driving net sales growth in the FY2027 forecast compared with FY2026 results

(Millions of yen)

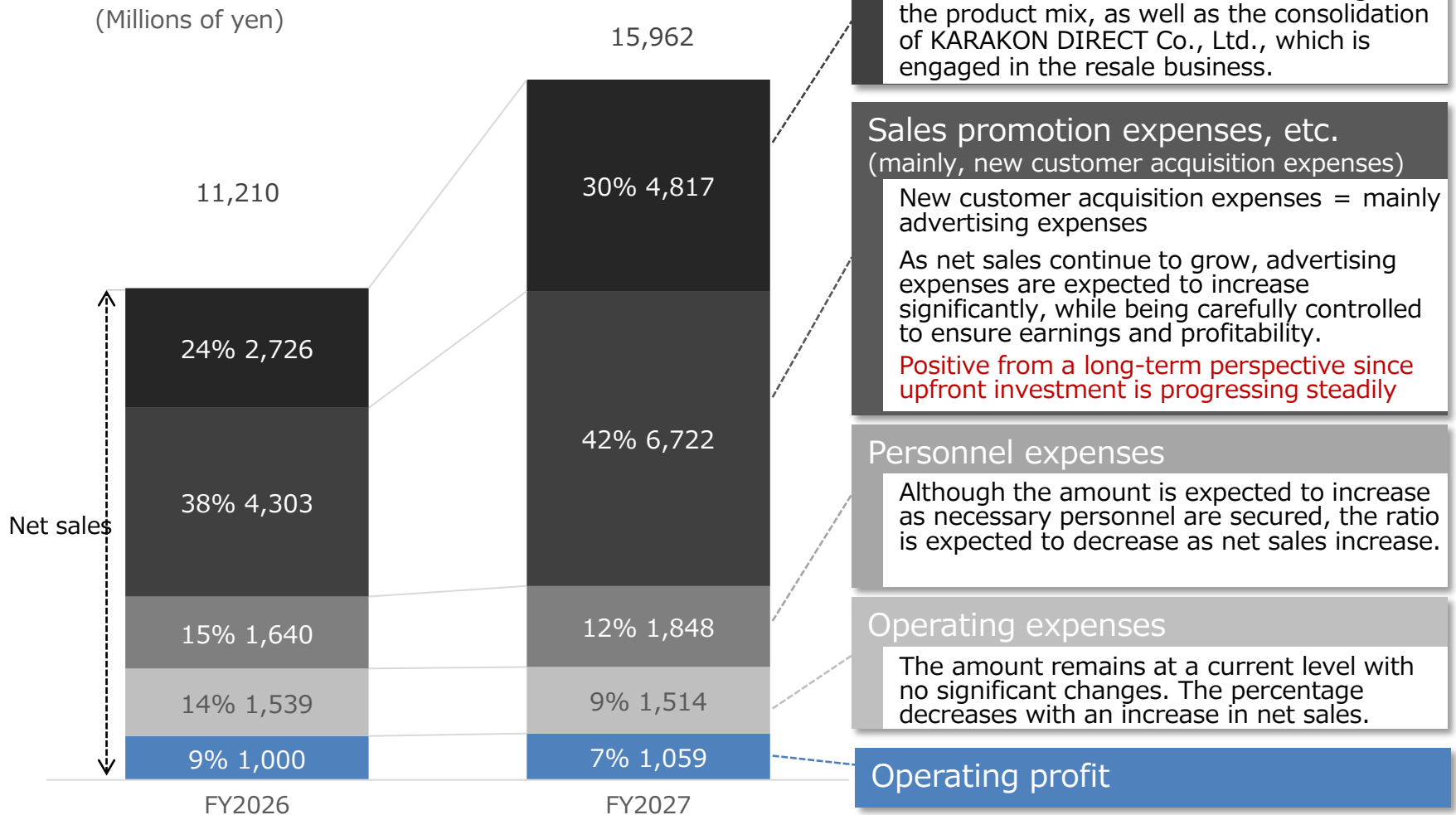
- Factor 1: Existing products
- Factor 2: New products
- Factor 3: LTV improvement
- SALONMOON
- KARAKON DIRECT



Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

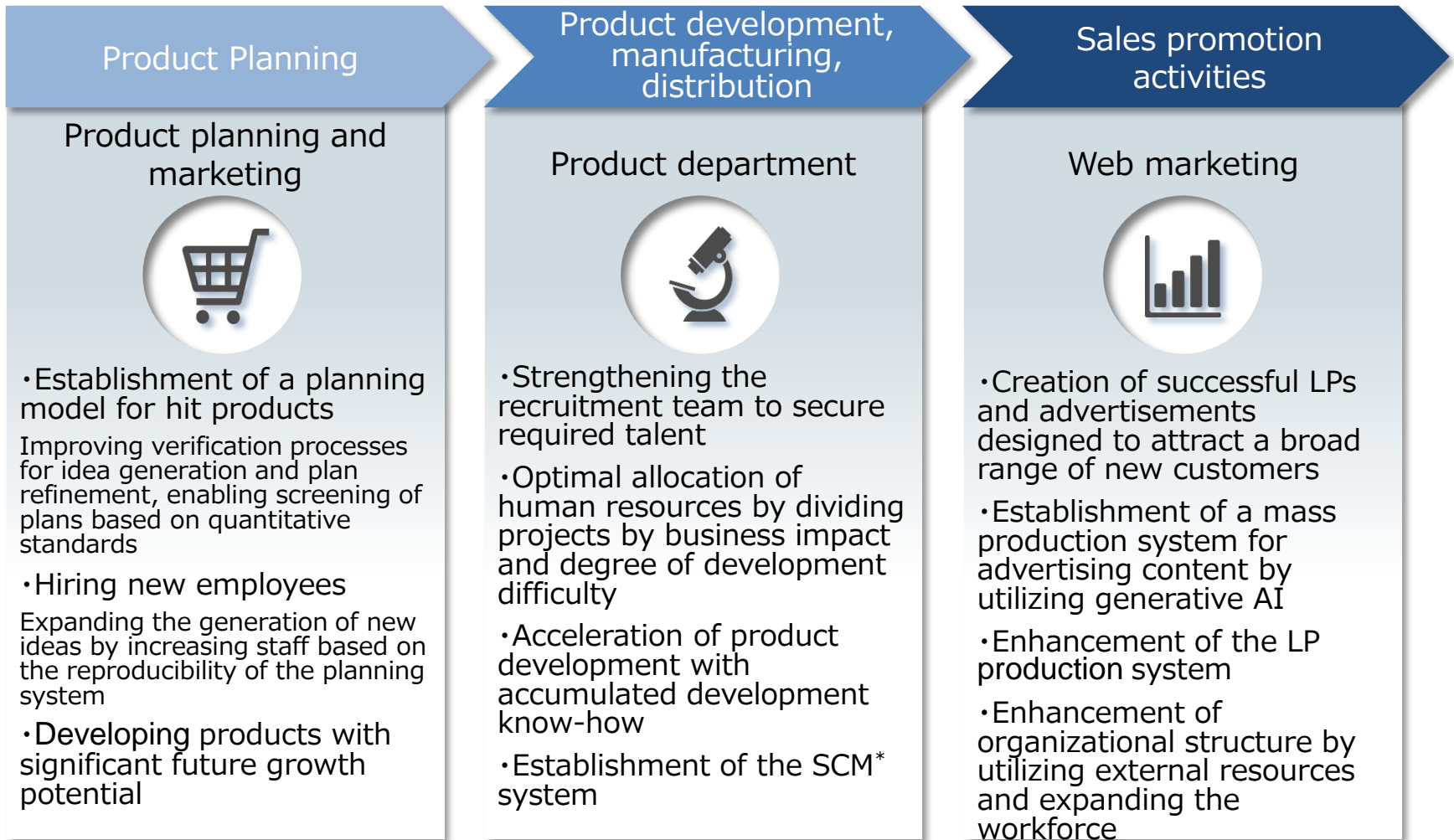
1. FY2027 (current period) Sales growth and future revenue accumulation by increasing new customer acquisitions

- ◆ Analysis of factors driving net sales growth in the FY2027 forecast compared with FY2026 results



Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

2. Building a structure for achieving the Medium-term Management Plan



Making efforts to build a system for FY2028, in addition to initiatives for achieving the plan and increasing sales and profit in FY2027

* Supply chain management is a business approach to optimize a series of processes from procurement of raw materials through to manufacturing, distribution, sales, and delivery to customers, thereby maximizing the overall efficiency and profits

Basic Policy, Issues, and Detailed Efforts for Complying with the Listing Maintenance Criteria

3. IR activities and shareholder returns

Enhancing and continuing disclosure

- Periodically reviewing and enhancing disclosure of the business plan and progress against the plan based on dialogue with investors
- Continuing to provide timely disclosure in English (summary of financial results and supplementary materials, financial results briefings, notice of convocation, and timely disclosure material)
- Continuing to provide archived streaming of financial results meetings for the second quarter and the full year

Dialogue with shareholders and investors

- Increasing one-on-one IR meetings with institutional investors and enhancing explanatory content, including business strategies
- Continuing to hold financial results briefings for the second quarter and the full year for institutional investors and media
- Continuously creating opportunities for dialogue with shareholders and individual investors by hosting or participating in business strategy briefings, explanation meetings for individual investors, and other occasions

Maintaining shareholder returns

- Continuing the consolidated dividend payout ratio of 30% or dividend of ¥3.5 per share, whichever is higher. We plan to pay an annual dividend of ¥3.5 per share for FY2027 with an interim dividend of ¥1.7 and a year-end dividend of ¥1.8
- Continuing shareholder benefit programs with the purpose of increasing the number of mid- to long-term shareholders

Through the above efforts, the Company will work on building an environment for complying with the listing maintenance criteria.

The Company's number of tradable shares and tradable share ratio fully satisfy the listing maintenance criteria. However, if a rise in the tradable share ratio is required to increase the tradable share market capitalization, the Company will consider asking its major shareholders to sell their shares, taking into account the impact on share prices.

Status of Compliance with Listing Maintenance Criteria for the Standard Market (Reference)

Status of Compliance with Listing Maintenance Criteria for the Standard Market (Reference)

First of all, the Company will aim to comply with the listing maintenance criteria for the Prime Market by making the above efforts in the improvement plan. However, if it becomes highly difficult to comply with the criteria within the improvement period, the Company will examine and consider a change to the Standard Market segment.

As of February 28, 2026, the Company meets all the listing maintenance criteria for the Standard Market including trading volume and the amount of net assets, in addition to the items listed below.

	Number of shareholders	Number of tradable shares	Tradable share market capitalization	Tradable share ratio
The Company's status (as of February 28, 2026)	125,258	639,901 units	¥8.93 billion	45.3%
Listing maintenance criteria	400	2,000 units	¥1.0 billion	25.0%
Compliance status	Compliant	Compliant	Compliant	Compliant

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