

(Translation)

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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



February 10, 2026

Company name: JAPAN MATERIAL Co., Ltd.
Stock exchange listing: Tokyo and Nagoya Stock Exchanges in Japan
Stock code: 6055
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Scheduled payment date of cash dividends: —
Supplemental materials prepared for financial results: None
IR briefing: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Apr. 1, 2025 – Dec. 31, 2025)

1.1 Consolidated operating results (cumulative) (% indicates year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine months ended Dec. 31, 2025	41,732	18.0	10,003	46.1	10,326	44.9	7,096	45.5
Dec. 31, 2024	35,352	(2.2)	6,846	24.8	7,126	23.9	4,878	25.7

(Note) Comprehensive income: Nine months ended Dec. 31, 2025: ¥7,072 million, 43.2%
Nine months ended Dec. 31, 2024: ¥4,937 million, 11.9%

	Basic earnings per share	Diluted earnings per share
Nine months ended Dec. 31, 2025	¥ 69.05	¥ —
Dec. 31, 2024	47.48	—

1.2 Consolidated financial position

	Total assets	Net assets	Equity ratio
As of Dec. 31 2025	¥ million 69,565	¥ million 59,218	84.4%
As of Mar. 31, 2025	65,702	54,583	82.4

(Reference) Equity: As of Dec. 31, 2025: ¥58,731 million
As of Mar. 31, 2025: ¥54,130 million

2. Dividends

	Annual dividends per share				
	Q1-end	Q2-end	Q3-end	Year-end	Total
FY2024	¥ —	¥ 0.00	¥ —	¥ 24.00	¥ 24.00
FY2025	—	0.00	—		
FY2025 (forecast)				27.00	27.00

(Note) Changes from the most recently released dividend forecast: None

3. Forecast of Consolidated Financial Results for the FY2025 (Apr. 1, 2025 – Mar. 31, 2026)

(% indicates year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full-year	57,000	8.2	13,000	16.2	13,000	14.6	9,000	14.3	87.59

(Note) Changes from the most recently released financial results forecast: None

* Notes

1. Significant changes in the scope of consolidation during the period: None

Newly added: -

Excluded: -

2. Adoption of special accounting methods for preparing quarterly consolidated financial statements: None

3. Changes in accounting policies and accounting estimates, and restatements

a. Changes in accounting policies due to revisions in accounting standards, etc.: None

b. Changes in accounting policies other than a. above: None

c. Changes in accounting estimates: None

d. Restatements: None

4. Number of shares issued (ordinary shares)

a. Number of shares issued at the end of the period (including treasury shares)

As of Dec. 31, 2025 105,149,520 shares

As of Mar. 31, 2025 105,149,520 shares

b. Number of treasury shares at the end of the period

As of Dec. 31, 2025 2,375,340 shares

As of Mar. 31, 2025 2,394,440 shares

c. Average number of shares issued and outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended Dec. 31, 2025 102,766,540 shares

Nine months ended Dec. 31, 2024 102,748,320 shares

* Quarterly Consolidated Financial Statements reviewed by certified public accountant or an audit firm: None

* Notes for proper use of forecasts and other remarks

Forecasts contain forward-looking statements based on estimates made as of the day of release of these materials. Actual results may differ materially depending on a number of factors including but not limited to potential risks and uncertainties. Please refer to page 3 “1.3 Future Outlook, 1. Analysis of Results of Operations and Financial Condition” for forecast assumptions and notes on usage.

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1. Analysis of Results of Operations and Financial Condition

1.1 Operating Results

During the nine months ended December 31, 2025, the Japanese economy remained on a modest recovery trend owing to improvements in the employment and income situation. However, the outlook still remains uncertain due to persistent rising prices, the prolongation of the unstable international situation, and an effect of the U.S. policies.

In the industry to which the JAPAN MATERIAL Group (hereinafter the “Group”) belongs, capital investment by semiconductor manufacturers expanded amid rising demand for leading-edge semiconductors, driven by expectations of continued strong growth, particularly in generative AI.

Under such circumstances, in the Group’s Electronics business, the performance of the divisions engaged in the manufacture of specialty gas supply equipment and the design and construction of supply piping (hereinafter the “initial divisions”), which are driven by capital investment of customers, remained strong due to continued capital investments at semiconductor plants, the main customers. Performance of the divisions engaged in the sales and management of specialty gases and the provision of technical services (hereinafter the “operations divisions”), which are driven by production activity, remained solid, led by equipment management and the maintenance service for semiconductor manufacturing equipment, as well as the overseas sales of specialty gases and the manufacture and sales of semiconductor manufacturing equipment parts, thanks to a high level of production activity that continued at semiconductor plants, the main customers, in addition to the start of operations at a new semiconductor plant in the previous period.

In the Graphics Solution business, both net sales and segment profit decreased year-on-year due to a decrease in projects for broadcasting stations.

In the Solar Power business, we currently operate three solar power plants in Mie Prefecture.

As a result, net sales for the current fiscal year were ¥41,732 million (up 18.0% year-on-year), with operating profit of ¥10,003 million (up 46.1% year-on-year), ordinary profit of ¥10,326 million (up 44.9 % year-on-year), and profit attributable to owners of parent of ¥7,096 million (up 45.5% year-on-year).

1.1.1 Electronics business

Segment net sales were ¥40,401 million (up 19.6% year-on-year) with segment profit of ¥10,752 million (up 42.0% year-on-year).

1.1.2 Graphics Solution business

Segment net sales were ¥1,172 million (down 17.0% year-on-year) with segment profit of ¥220 million (down 8.8% year-on-year)

1.1.3 Solar Power business

Segment net sales were ¥159 million (up 3.0% year-on-year) with segment profit of ¥91 million (up 4.1% year-on-year).

1.2 Financial Position

(Assets)

Total assets at the end of the nine months under review amounted to ¥69,565 million, up ¥3,862 million from the end of the previous fiscal year.

This was mainly due to increases in cash and deposits of ¥3,091 million and work in process of ¥1,138 million which were partially offset by a decrease in notes and accounts receivable – trade, and contract account of ¥841 million.

(Liabilities)

Total liabilities at the end of the nine months under review amounted to ¥10,347 million, down ¥771

million from the end of the previous fiscal year.

This was mainly due to increases in contract liabilities included in other, current liabilities of ¥ 391 million and note and account payable – trade of ¥348 million, which were more than offset by decreases in income taxes payable of ¥1,214 million and provision for bonuses of ¥590 million.

(Net assets)

Total net assets at the end of the nine months under review amounted to ¥59,218 million, up ¥4,634 million from the end of the previous fiscal year.

This was attributed mainly to an increase in retained earnings due to the recording of profit attributable to owners of parent of ¥7,096 million, which were partially offset by a decrease caused by the dividend payment of ¥2,466 million.

1.3 Future Outlook

No change has been made to the forecast of consolidated financial results released in the “Consolidated Financial Results FY2024” dated May 13, 2025. The forecast of results is based on the information available currently, but there is a possibility that our future business activity and operating results may be affected by such factors as potential changes in the schedule of capital investments by major customers and a potential significant drop in the operating rates of customer plants.

2. Quarterly Consolidated Financial Statements and Major Notes

2.1 Quarterly Consolidated Balance Sheets

(Yen in millions)

	As of Mar. 31, 2025	As of Dec. 31, 2025
Assets		
Current assets		
Cash and deposits	16,318	19,409
Notes and accounts receivable - trade, and contract assets	23,559	22,718
Merchandise and finished goods	1,744	1,789
Work in process	1,082	2,221
Raw materials and supplies	3,650	3,749
Other	707	449
Allowance for doubtful accounts	(72)	(77)
Total current assets	46,990	50,260
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,030	10,890
Other, net	4,008	4,195
Total property, plant and equipment	15,038	15,086
Intangible assets		
Goodwill	818	666
Other	1,013	869
Total intangible assets	1,831	1,536
Investments and other assets		
Lease receivables and investment assets	298	74
Other	1,659	2,717
Allowance for doubtful accounts	(114)	(110)
Total investments and other assets	1,842	2,682
Total non-current assets	18,712	19,305
Total assets	65,702	69,565
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,772	4,120
Accounts payable - other	1,175	867
Accrued expenses	661	766
Income taxes payable	2,498	1,283
Provision for bonuses	968	377
Other	618	1,342
Total current liabilities	9,694	8,758
Non-current liabilities		
Lease liabilities	105	176
Retirement benefit liability	1,103	1,205
Asset retirement obligations	31	30
Other	182	177
Total non-current liabilities	1,424	1,589
Total liabilities	11,118	10,347

(Yen in millions)

	As of Mar. 31, 2025	As of Dec. 31, 2025
Net assets		
Shareholders' equity		
Share capital	1,317	1,317
Capital surplus	1,849	1,869
Retained earnings	50,698	55,328
Treasury shares	(1,010)	(1,002)
Total shareholders' equity	52,855	57,513
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	89	205
Foreign currency translation adjustment	1,307	1,111
Remeasurements of defined benefit plans	(122)	(99)
Total accumulated other comprehensive income	1,274	1,218
Non-controlling interests	453	486
Total net assets	54,583	59,218
Total liabilities and net assets	65,702	69,565

2.2 Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
 Quarterly Consolidated Statements of Income

(Yen in millions)

	From Apr. 1, 2024 to Dec. 31, 2024	From Apr. 1, 2025 to Dec. 31, 2025
Net sales	35,352	41,732
Cost of sales	24,843	27,871
Gross profit	10,508	13,861
Selling, general and administrative expenses	3,661	3,858
Operating profit	6,846	10,003
Non-operating income		
Interest income	33	64
Dividend income	6	16
Share of profit of entities accounted for using equity method	80	55
Foreign exchange gains	126	138
Rental income	11	13
Subsidy income	9	9
Other	18	32
Total non-operating income	287	330
Non-operating expenses		
Interest expenses	4	4
Rental expenses on real estate	2	2
Other	0	0
Total non-operating expenses	7	7
Ordinary profit	7,126	10,326
Extraordinary income		
Gain on sale of non-current assets	—	0
Total extraordinary income	—	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	11	8
Total extraordinary losses	11	8
Profit before income taxes	7,115	10,318
Income taxes - current	1,980	2,959
Income taxes - deferred	175	203
Total income taxes	2,156	3,162
Profit	4,959	7,155
Profit attributable to non-controlling interests	80	59
Profit attributable to owners of parent	4,878	7,096

Quarterly Consolidated Statements of Comprehensive Income

(Yen in millions)

	From Apr. 1, 2024 to Dec. 31, 2024	From Apr. 1, 2025 to Dec. 31, 2025
Profit	4,959	7,155
Other comprehensive income		
Valuation difference on available-for-sale securities	1	116
Foreign currency translation adjustment	(42)	(223)
Remeasurements of defined benefit plans, net of tax	19	23
Total other comprehensive income	(21)	(83)
Comprehensive income	4,937	7,072
Comprehensive income attributable to:		
Owners of parent	4,858	7,039
Non-controlling interests	78	32

2.3 Notes to Quarterly Consolidated Financial Statements

(Notes to Segment Information, etc.)

[Segment Information]

I. Nine months ended December 31, 2024 (From Apr. 1, 2024 to Dec. 31, 2024)

1. Information on the amounts of net sales and profit or loss by reportable segment

(Yen in millions)

	Reportable segments			Total
	Electronics	Graphics Solution	Solar Power	
Net sales				
To external customers	33,785	1,412	154	35,352
Inter-segment sales or transfers	–	–	–	–
Total	33,785	1,412	154	35,352
Segment profit	7,570	241	88	7,900

2. Differences between total profit/loss amounts of reportable segments and amounts presented on the quarterly consolidated statements of income, and details of the differences (reconciliations)

(Yen in millions)

Profit	Amount
Reportable segment total	7,900
Corporate expenses (Note)	(1,083)
Other	28
Operating profit on quarterly consolidated statements of income	6,846

(Note) Corporate expenses mainly consist of general and administrative expenses not allocated to any reportable segments.

II. Nine months ended December 31, 2025 (From Apr. 1, 2025 to Dec. 31, 2025)

1. Information on the amounts of net sales and profit or loss by reportable segment and revenue analysis

(Yen in millions)

	Reportable segments			Total
	Electronics	Graphics Solution	Solar Power	
Net sales				
To external customers	40,401	1,172	159	41,732
Inter-segment sales or transfers	–	–	–	–
Total	40,401	1,172	159	41,732
Segment profit	10,752	220	91	11,064

2. Differences between total profit/loss amounts of reportable segments and amounts presented on the quarterly consolidated statements of income, and details of the differences (reconciliations)

(Yen in millions)

Profit	Amount
Reportable segment total	11,064
Corporate expenses (Note)	(1,077)
Other	15
Operating profit on quarterly consolidated statements of income	10,003

(Note) Corporate expenses mainly consist of general and administrative expenses not allocated to any reportable segments.

(Notes in the Case of Significant Changes in Amount of Shareholders' Equity)

Not applicable

(Going Concern Assumption)

Not applicable

(Notes to Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 have not been prepared.

Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the nine months ended December 31, 2025 are as follows.

	From Apr. 1, 2024 to Dec. 31, 2024	From Apr. 1, 2025 to Dec. 31, 2025
Depreciation	¥849 million	¥910 million
Amortization of goodwill	¥104 million	¥103 million