



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

February 13, 2026

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 Listing: Tokyo Stock Exchange
 Code number: 3446
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 Scheduled date to file semi-annual securities report: February 13, 2026
 Scheduled date to commence dividend payments: —
 Availability of supplementary briefing materials on quarterly financial results: Yes
 Financial results briefing session: Yes (for institutional investors and analysts)

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended December 31, 2025 (July 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%
Six months ended Dec. 31, 2025	646	14.5	(193)	—	(186)	—	(138)	—
Six months ended Dec. 31, 2024	564	5.0	(214)	—	(228)	—	(168)	—

(Note) Comprehensive income: For the six months ended December 31, 2025: ¥(138) million (-%)

For the six months ended December 31, 2024: ¥(168) million (-%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Dec. 31, 2025	(23.45)	—
Six months ended Dec. 31, 2024	(28.64)	—

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Mil. yen		Mil. yen			%
As of Dec. 31, 2025	3,481		2,655			76.3
As of Jun. 30, 2025	3,688		2,775			75.3

(Reference) Shareholders' equity: As of December 31, 2025: ¥2,655 million

As of June 30, 2025: ¥2,775 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Jun. 30, 2025	—	0.00	—	0.00	0.00
Fiscal year ending Jun. 30, 2026	—	0.00			
Fiscal year ending Jun. 30, 2026 (forecast)			—	0.00	0.00

(Note) Changes in dividend forecast from the most recent announcement: None

3. Consolidated Forecast for the Fiscal Year Ending June 30, 2026 (July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Yen
Full year	2,655	37.9	278	144.9	274	168.8	172	185.9	29.32

(Note) Changes in financial results forecast from the most recent announcement: None

Notes:

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

(2) Application of special accounting treatment in preparing the quarterly financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

1) Changes in accounting policies due to revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common stock)

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

As of December 31, 2025	5,905,500
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As of June 30, 2025	5,890,600
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2) Total number of treasury shares at the end of the period:

As of December 31, 2025	970
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As of June 30, 2025	970
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3) Average number of shares outstanding during the period:

Six months ended December 31, 2025	5,894,813
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Six months ended December 31, 2024	5,882,890
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Review by a certified public accountant or auditing firm of attached quarterly financial statements: None

Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable by the Company, and are not intended to be construed as assurance that they will be accomplished in the future. Actual results may differ significantly from the forecasts due to a wide range of factors. Please see page 5 of the attached materials, "1. Summary of Financial Results and Other Information (3) Consolidated Financial Results Forecast and Other Forward-Looking Information" for more information regarding assumptions made when formulating earnings projections and matters to note when using these projections.

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1. Summary of Financial Results and Other Information

All matters relating to the future in the sections below reflect the current views of the Company as of December 31, 2025.

(1) Overview of Business Results

In the six months ended December 31, 2025, the global economy continued to face an uncertain outlook due to the impact of U.S. protectionist policies and strengthened tariffs on trade, stagnation in the Chinese economy, and rising geopolitical risks, among other factors. In the domestic economy, despite Japan-China tensions, inbound tourism remained solid, and with core inflation gradually settling, real wages are expected to show a moderate upward trend, supporting a mild recovery trajectory.

Against this economic backdrop, in the six months ended December 31, 2025, the Group recorded net sales of ¥646,253 thousand (up 14.5% year on year), an operating loss of ¥193,236 thousand (versus a loss of ¥214,120 thousand in the same period of the previous fiscal year), an ordinary loss of ¥186,878 thousand (versus a loss of ¥228,379 thousand), and a loss attributable to owners of parent of ¥138,233 thousand (versus a loss of ¥168,494 thousand).

Results by segment (before internal transactions or eliminations) were as follows.

(Optical segment)

In the six months ended December 31, 2025, projects for the Chinese market, as well as the North and South American markets and the Taiwanese market, contributed to sales. In the Chinese market in particular, manufacturing progressed as planned and deliveries were completed without delay for the HALF (Hefei) synchrotron radiation facility currently under construction, the SHINE (Shanghai) X-ray free electron laser facility that requires large quantities of high-precision mirrors, which only the Company is able to produce, and the SSRF (Shanghai) synchrotron radiation facility, which has been a core customer for some time. In terms of profit, production efficiency for high-precision products improved, and the gross profit margin improved year on year, resulting in a significant increase in segment profit.

With regard to order activities, Asia including Japan is the most active region, followed by Europe. In the Chinese market, inquiries are increasing from synchrotron radiation facilities such as IHEP (Beijing), where several new beamlines are under development, and the X-ray free electron laser facility IASF (Shenzhen), where new construction plans are progressing smoothly. The Company is receiving numerous inquiries for high-precision mirrors from these facilities, and will work to secure the next major orders after a thorough review of their specifications. In the Asia (including Japan) market, plans are underway in Japan for upgrading the SPring-8 (Super Photon ring - 8 GeV) large synchrotron radiation facility to the fourth generation, while in South Korea, plans for constructing a new fourth-generation synchrotron radiation facility are progressing, with discussions on specifications with researchers advancing smoothly. In the European market, upgrades to several large- and medium-scale synchrotron radiation facilities are planned. As with other facilities, demand for unprecedented levels of precision is increasing, while demand for Advanced KB mirrors and deformable mirrors manufactured using the Company's pioneering technology has reached its highest levels to date.

While the Company has thus far focused on developing cutting-edge technologies with universities and public research institutions as its primary customers, it is now expanding these technologies into industrial fields beyond X-ray mirrors. As part of its sales activities, the Company exhibited its products and technologies at the SPIE Optifab 2025 conference held in the US. The Company is seeing an increase in inquiries particularly in the fields of lasers and ultraviolet light (EUV, DUV), where high-precision optical elements are required. It aims to further expand its business operations by actively developing the market.

As a result, the Optical segment recorded sales of ¥517,363 thousand (up 49.3% year on year) and a segment profit of ¥184,974 thousand (up 231.4%).

(LS & Equipment Development segment)

In the six months ended December 31, 2025, the Life Sciences business recorded sales of both the CellFloat 3D rotational floating culture equipment and of maintenance services and consumables. In the equipment development business, the completion of remaining work on plasma chemical vaporization machining (PCVM) equipment delivered in the previous fiscal year, maintenance of various processing equipment, additional processing of jigs, and the sale of the GP-10 gravure printing equipment originally scheduled for the third quarter all contributed to revenue, resulting in a significant increase in sales compared to the same period of the previous

fiscal year. The gross profit margin declined due to an increase in the cost ratio associated with extended work hours for some products. As a result, the improvement in segment losses lagged the growth in sales.

In the equipment development business, the Company is promoting the commercialization and sales of surface processing equipment using nano surface processing technologies mainly for semiconductor materials, such as Plasma Chemical Vaporization Machining (PCVM), Plasma-Assisted Polishing (PAP), CAlyst-Referred Etching (CARE), and Electrochemical Mechanical Polishing (ECMP) for semiconductor materials. The Company is advancing prototyping evaluations with existing customers with the aim of quickly securing orders, while also working to develop potential new customers.

As part of the Company's sales activities, it exhibited at SEMICOM Japan 2025 in December 2025 with the goal of acquiring new customers. It is currently making individual approaches primarily to customers who expressed an interest to confirm their performance requirements, inquire about equipment investment plans, and propose prototype testing. Regarding prototype testing, there has been an increase in test processing for high-speed and high-precision polishing of single-crystal diamonds using PAP and high-speed polishing of SiC wafers using ECMP. To meet this demand, the Company is adding more PAP prototype equipment and introducing new ECMP prototype and development equipment, with the aim of reducing the time from prototype testing to customer evaluation and increasing the number of prototype tests. The Company will work to further enhance its technology to provide products that meet market needs, expand its sales channels through improved marketing capabilities, and promote product development and sales growth by collaborating with equipment manufacturers and engaging in joint development or contract development with wafer and device manufacturers.

In the Life Sciences business, recent work-style reforms and the global trend towards banning animal testing in pharmaceutical development are having a positive impact on automated cell culture systems including MakCell®. The Company is conducting sales activities with trading companies and cell culture plate manufacturers to further develop the pharmaceutical market and enter new markets such as cosmetics. It has also begun specification discussions and design work with customers for the design and production of large custom-built systems based on individual customer specifications rather than general-purpose equipment, with a view toward securing orders.

As a result, the LS & Equipment Development segment recorded sales of ¥51,974 thousand (up 66.3% year on year) and a segment loss of ¥62,574 thousand (versus a loss of ¥76,951 thousand in the same period of the previous fiscal year).

(Other segment)

The Other segment consists of the subsidiary ESCO, Ltd., whose sales are divided into three categories: equipment sales (thermal desorption spectrometry [TDS] equipment), equipment maintenance, and contract analysis services. In the six months ended December 31, 2025, sales decreased significantly year on year as the main product, thermal desorption spectrometry equipment, did not generate any sales. However, recurring-revenue businesses such as equipment maintenance (around ¥49 million) and contract analysis (around ¥28 million) continue to function as stable sources of revenue, allowing the Company to maintain trust relationships with existing customers and continue to meet their sophisticated technology requirements. Due In terms of profit, in addition to insufficient sales, the gross profit margin declined due to rising material costs, resulting in a segment loss.

To strengthen its business foundations for sustainable growth, the Company will optimize its production platform and concentrate resources. While promoting sales of its current mainstay equipment, it will accelerate the development of new models for next-generation markets, with the aim of quickly launching them into the market and developing them into future revenue drivers.

The effects of progress with the Company's focus initiatives are gradually beginning to emerge, with an increase in inquiries and requests for product specifications from steel and parts manufacturers. The Company will maintain the stable earnings base of its recurring-revenue businesses (maintenance and contract analysis services) while working to win equipment sales orders and bring new products to market.

As a result, the Other segment recorded sales of ¥76,915 thousand (down 58.9% year on year) and a segment loss of ¥70,822 thousand (compared to a profit of ¥1,353 thousand in the same period of the previous fiscal year).

(2) Overview of Financial Position

1. Assets, Liabilities and Net Assets

(Assets)

As of December 31, 2025, current assets were ¥1,662,553 thousand, a decrease of ¥277,081 thousand

compared to their level on June 30, 2025. This was mainly due to a decrease in accounts receivable of ¥505,861 thousand, while work in process increased by ¥117,926 thousand and cash and deposits increased by ¥80,924 thousand. Non-current assets were ¥1,818,660 thousand, an increase of ¥70,163 thousand. This was mainly due to increases in deferred tax assets of ¥49,384 thousand and construction in progress of ¥25,287 thousand.

As a result, total assets were ¥3,481,214 thousand, a decrease of ¥206,917 thousand from their level on June 30, 2025.

(Liabilities)

As of December 31, 2025, current liabilities were ¥442,016 thousand, a decrease of ¥51,022 thousand from their level on June 30, 2025. This was mainly due to decreases of ¥26,351 thousand in contract liabilities and ¥22,106 thousand in income taxes payable. Non-current liabilities were ¥383,637 thousand, a decrease of ¥35,929 thousand. This was mainly due to a decrease of ¥37,728 thousand in long-term borrowings.

As a result, total liabilities amounted to ¥825,653 thousand, a decrease of ¥86,951 thousand from their level on June 30, 2025.

(Net assets)

As of December 31, 2025, total net assets were ¥2,655,561 thousand, a decrease of ¥119,966 thousand from their level on June 30, 2025. This was mainly due to a decrease of ¥138,233 thousand in retained earnings.

2. Cash flows

In the six months ended December 31, 2025, cash and cash equivalents stood at ¥793,304 thousand, up ¥80,924 thousand compared to the level on June 30, 2025.

Cash flow conditions and their main factors for the six months ended December 31, 2025 are as follows.

(Cash flows from operating activities)

Net cash flows from operating activities resulted in a cash inflow of ¥184,352 thousand (compared to a cash inflow of ¥343,264 thousand for the same period of the previous fiscal year). Main factors include the recording of a pre-tax loss of ¥185,287 thousand and an increase in inventory of ¥162,128 thousand (which resulted in outflows). However, there was also a decrease in trade receivables of ¥505,861 thousand.

(Cash flows from investing activities)

Net cash flows from investing activities resulted in a cash outflow of ¥60,389 thousand (compared to a cash outflow of ¥31,521 thousand for the same period of the previous fiscal year). Main factors included a ¥60,494 thousand outflow for the acquisition of tangible fixed assets.

(Cash flows from financing activities)

Net cash flows from financing activities resulted in a cash outflow of ¥43,717 thousand (compared to a cash outflow of ¥37,728 thousand for the same period of the previous fiscal year). Main factors included a ¥37,728 thousand outflow for the repayment of long-term borrowings.

(3) Consolidated Financial Results Forecast and Other Forward-Looking Information

The Company has made no changes to its forecasts for the fiscal year ending June 30, 2026 that it announced in the "Consolidated Financial Results for the Fiscal Year Ended June 30, 2025" released on August 13, 2025.

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	712,379	793,304
Accounts receivable-trade	690,086	184,224
Merchandise and finished goods	89,356	128,174
Work in progress	205,334	323,260
Raw materials and supplies	110,135	115,521
Other	134,945	120,672
Allowance for doubtful accounts	(2,604)	(2,604)
Total current assets	1,939,634	1,662,553
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	700,828	684,019
Machinery, equipment and vehicles (net)	208,806	193,201
Land	340,429	340,429
Leased assets (net)	44,550	49,229
Construction in progress	71,101	96,388
Other (net)	12,234	24,989
Total property, plant and equipment	1,377,950	1,388,258
Intangible assets		
Goodwill	264,893	243,702
Other	3,178	2,782
Total intangible assets	268,072	246,484
Investments and other assets		
Investment securities	27,751	28,851
Deferred tax assets	55,152	104,537
Other	19,569	50,528
Total investments and other assets	102,474	183,918
Total non-current assets	1,748,497	1,818,660
Total assets	3,688,131	3,481,214

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable-trade	61,188	62,363
Current portion of long-term borrowings	75,456	75,456
Lease liabilities	10,692	12,623
Income taxes payable	28,379	6,272
Contract liabilities	175,889	149,537
Provision for bonuses	29,744	29,875
Provision for order losses	10,756	6,954
Other	100,931	98,932
Total current liabilities	493,038	442,016
Non-current liabilities		
Long-term borrowings	371,051	333,323
Lease liabilities	38,313	40,047
Provision for retirement benefits for directors (and other officers)	1,650	1,650
Retirement benefit liability	593	646
Other	7,959	7,970
Total non-current liabilities	419,566	383,637
Total liabilities	912,604	825,653
Net assets		
Shareholders' equity		
Share capital	847,148	856,282
Capital surplus	807,141	816,275
Retained earnings	1,121,857	983,624
Treasury shares	(621)	(621)
Total shareholders' equity	2,775,527	2,655,561
Total net assets	2,775,527	2,655,561
Total liabilities and net assets	3,688,131	3,481,214

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
Consolidated Statement of Income

(Thousands of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	564,574	646,253
Cost of sales	238,251	252,114
Gross profit	326,322	394,138
Selling, general and administrative expenses	540,442	587,375
Operating profit (loss)	(214,120)	(193,236)
Non-operating income		
Interest income	51	559
Insurance income	328	—
Fees from dispatched personnel	1,644	1,532
Foreign exchange gains	—	3,869
Gains on investment partnership management	—	1,160
Other	468	1,657
Total non-operating income	2,493	8,779
Non-operating expenses		
Interest expenses	2,120	2,420
Foreign exchange losses	14,020	—
Losses on investment partnership management	612	—
Total non-operating expenses	16,753	2,420
Ordinary profit (loss)	(228,379)	(186,878)
Extraordinary income		
Gains on sale of fixed asset	—	1,590
Total extraordinary income	—	1,590
Extraordinary losses		
Loss on disposal of fixed asset	37	0
Impairment losses	21	—
Total extraordinary losses	58	0
Profit (loss) before income taxes	(228,438)	(185,287)
Corporate tax, resident tax and business tax	13,563	2,330
Corporate tax adjustment amount	(73,507)	(49,384)
Total corporate tax	(59,944)	(47,054)
Net profit (loss)	(168,494)	(138,233)
Net profit attributable to non-controlling interests	—	—
Net profit (loss) attributable to owners of parent	(168,494)	(138,233)

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net profit (loss)	(168,494)	(138,233)
Comprehensive income	(168,494)	(138,233)
(Breakdown)		
Comprehensive income attributable to owners of parent	(168,494)	(138,233)
Comprehensive income attributable to non- controlling interests	—	—

(3) Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Cash Flows from Operating Activities		
Profit (loss) before income taxes	(228,438)	(185,287)
Depreciation	55,229	58,621
Impairment losses	21	—
Amortization of goodwill	21,191	21,191
Increase (decrease) in provision for loss on orders received	4,737	(3,801)
Increase (decrease) in provision for bonuses	1,587	130
Increase (decrease) in provision for retirement benefits for directors (and other officers)	121	52
Loss (gain) on investment partnership management	612	(1,160)
Interest and dividend income	(51)	(559)
Interest expenses	2,120	2,420
Loss on disposal of non-current assets	37	0
Decrease (increase) in trade receivables	642,160	505,861
Decrease (increase) in inventories	(115,274)	(162,128)
Decrease (increase) in prepaid expenses	7,026	(12,259)
Increase (decrease) in trade payables	(15,065)	1,175
Increase (decrease) in accrued expenses	(23,786)	(22,548)
Increase (decrease) in contract liabilities	21,695	(26,351)
Other	7,189	24,334
Subtotal	381,115	199,689
Interest and dividend income	51	559
Interest paid	(2,172)	(2,475)
Income taxes paid	(35,728)	(13,421)
Cash Flows from Operating Activities	343,264	184,352
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(31,151)	(60,494)
Other	(370)	105
Cash Flows from Investing Activities	(31,521)	(60,389)
Cash Flows from Financing Activities		
Repayments of long-term borrowings	(37,728)	(37,728)
Other	—	(5,989)
Cash Flows from Financing Activities	(37,728)	(43,717)
Effect of exchange rate change on cash and cash equivalents	(343)	679
Net increase (decrease) in cash and cash equivalents	273,672	80,924
Cash and cash equivalents at beginning of period	610,230	712,379
Cash and cash equivalents at end of period	883,902	793,304

(4) Notes to Consolidated Financial Statements

(Notes on segment information)

Segment information

I. Six months ended December 31, 2024 (July 1, 2024 to December 31, 2024)

1. Information on sales and profit (loss) by reportable segment

(Thousands of yen)

	Reportable segment				Adjustments (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Optical	LS & Equipment Development	Other	Total		
Net sales						
Sales to external customers	346,437	31,255	186,882	564,574	—	564,574
Inter-segment sales and transfers	—	—	330	330	(330)	—
Total	346,437	31,255	187,212	564,904	(330)	564,574
Segment profit (loss)	55,820	(76,951)	1,353	(19,777)	(194,342)	(214,120)

Note 1. "Adjustments" of ¥194,342 thousand are company-wide expenses, mainly comprising general and administrative expenses, and research and development expenses not attributable to reportable segments.

2. Segment profit (loss) is adjusted to be consistent with operating profit (loss) in the consolidated statement of income.

2. Information on impairment losses on non-current assets, goodwill, etc., by reportable segment
(Significant impairment losses on non-current assets)

The Company recorded an impairment loss of ¥21 thousand due to a decline in profitability in the LS & Equipment Development segment.

I. Six months ended December 31, 2025 (July 1, 2025 to December 31, 2025)

1. Information on sales and profit (loss) by reportable segment

(Thousands of yen)

	Reportable segment				Adjustments (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Optical	LS & Equipment Development	Other	Total		
Net sales						
Sales to external customers	517,363	51,974	76,915	646,253	—	646,253
Inter-segment sales and transfers	—	—	—	—	—	—
Total	517,363	51,974	76,915	646,253	—	646,253
Segment profit (loss)	184,974	(62,574)	(70,822)	51,577	(244,814)	(193,236)

Note 1. "Adjustments" of ¥244,814 thousand are company-wide expenses, mainly comprising selling, general and administrative expenses, and research and development expenses not attributable to reportable segments.

2. Segment profit (loss) is adjusted to be consistent with operating profit (loss) in the consolidated statement of income.

2. Information on impairment losses on non-current assets, goodwill, etc., by reportable segment
(Significant impairment losses on non-current assets)

There is no relevant information.

(Notes in the event of significant changes in shareholders' equity)

Based on a resolution at the Board of Directors meeting held on September 29, 2025, the Company issued new shares as restricted stock compensation on October 28, 2025. As a result, both share capital and capital surplus increased by ¥9,133 thousand during the first half of the current fiscal year, resulting in share capital of ¥856,282 thousand and capital surplus of ¥816,275 thousand at the end of the first half.

(Notes on going concern assumption)

There is no relevant information.

(Notes regarding revenue recognition)

Disaggregation of revenue from contracts with customers

I. Six months ended December 31, 2024 (July 1, 2024 to December 31, 2024)

	Reportable segment			Total
	Optical	LS & Equipment Development	Other	
Optical mirrors and components	344,335	—	—	344,335
General-purpose life science equipment	—	28,824	—	28,824
Equipment development	—	2,430	—	2,430
TDS	—	—	125,934	125,934
Other	2,101	—	60,947	63,048
Revenue from contracts with customers	346,437	31,255	186,882	564,574
Sales to external customers	346,437	31,255	186,882	564,574

I. Six months ended December 31, 2025 (July 1, 2025 to December 31, 2025)

	Reportable segment			Total
	Optical	LS & Equipment Development	Other	
Optical mirrors and components	472,039	—	—	472,039
General-purpose life science equipment	—	29,321	—	29,321
Equipment development	—	22,652	—	22,652
TDS	—	—	—	—
Other	45,323	—	76,915	122,239
Revenue from contracts with customers	517,363	51,974	76,915	646,253
Sales to external customers	517,363	51,974	76,915	646,253