

Q2 FY2025 (ending March 2026)

Fly to the next stage!

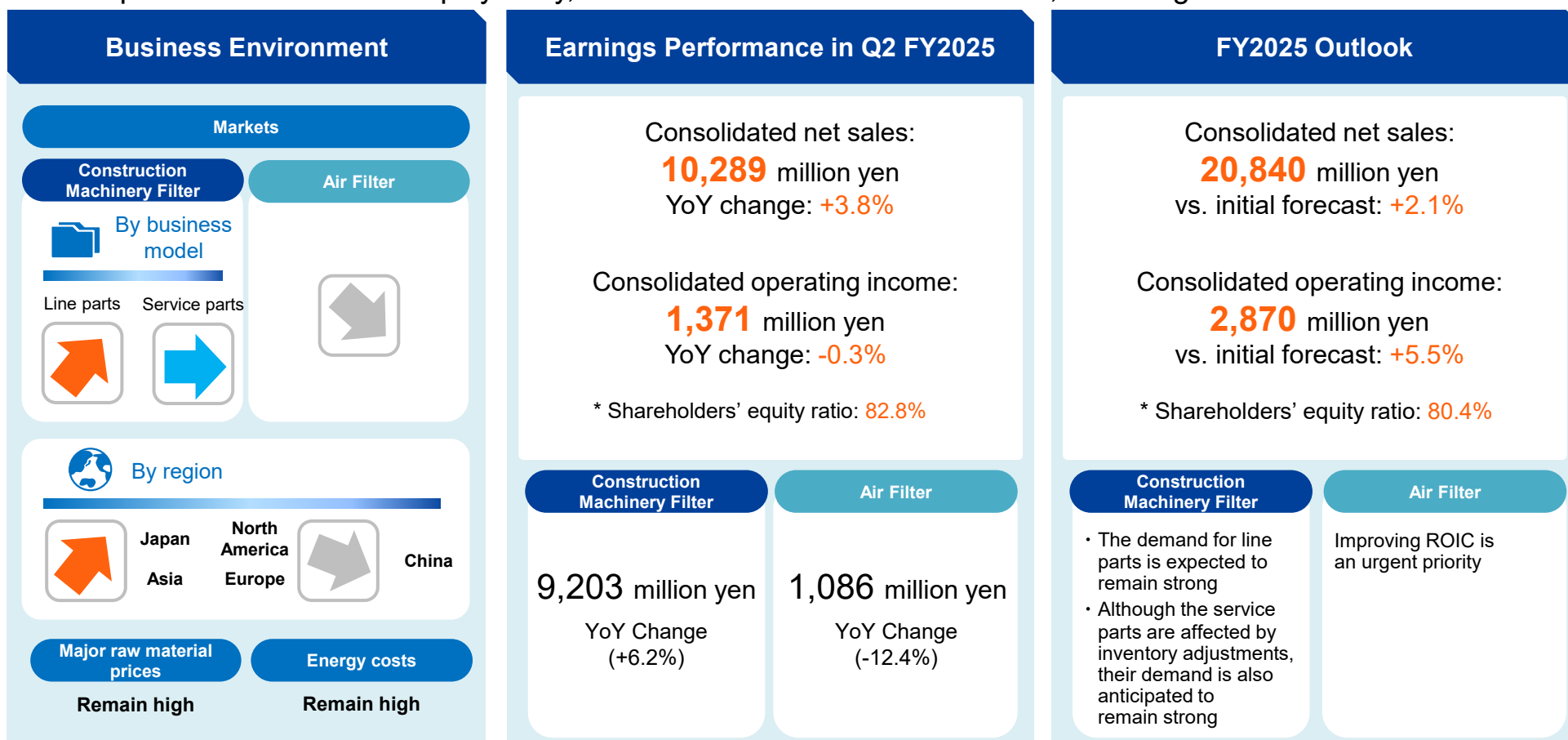
Financial Results

YAMASHIN-FILTER CORP.
November 20, 2025



| Executive Summary

- ◆ Achieved record-high net income in Q2 and record-high cumulative net sales for the first half since the company's founding.
- ◆ Full-year earnings and dividend forecasts have been revised upward in anticipation of achieving the highest consolidated results in our history while incorporating upfront investments and increased costs associated with the launch of new businesses.
- ◆ We plan to announce our equity story, "YAMASHIN FILTER VISION 2030," outlining our new business initiatives.



Q2 FY2025 Business Performance Results (July to September 2025)

Q2 FY2025 Results (July to September 2025)

By Segment (P&L): Consolidated, Construction Machinery Filter, Air Filter

- Although net sales increased significantly due to a recovery in demand for new construction machinery, operating income decreased slightly due to a temporary decline following strong sales of service parts in the previous fiscal year and sluggish performance in the air filter business.

(Million yen)		Q2 FY2024 Results	Q2 FY2025 Results	YoY Change	
		Amount	Amount	Amount	Percent
Net sales		5,091	5,193	102	2.0%
	Construction Machinery Filter*	4,450	4,647	196	4.4%
	Air Filter	640	546	(94)	(14.7%)
Operating income (segment income)		776	712	(64)	(8.3%)
	Construction Machinery Filter*	759	733	(26)	(3.5%)
	Air Filter	17	(20)	(38)	(220.3%)
Operating income margin		15.3%	13.7%	(1.5Pt)	
Ordinary profit		876	702	(173)	(19.8%)
Ordinary profit margin		17.2%	13.5%	(3.7Pt)	
Net income		483	492	8	1.7%
Net income margin		9.5%	9.5%	(0.0Pt)	
Exchange rates (yen, average during the period)					
	USD	152.6	146.0	(6.6)	(4.3%)
	EUR	165.9	168.1	2.1	1.3%

* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

Q2 FY2025 Results (July to September 2025)

Net Sales (by Product)

- ◆ Sales of line parts grew significantly with the recovery in new vehicle demand, while service parts remained steady despite the YoY decrease in revenue.

■ Net sales by product		Q2 FY2024 Results	Q2 FY2025 Results	YoY Change	
(Million yen)		Amount	Amount	Amount	Percent
Construction Machinery Filter		4,092	4,277	185	4.5%
	Line parts	1,334	1,686	351	26.3%
	Service parts	2,757	2,591	(165)	(6.0%)
Industrial filters		183	196	13	7.4%
Process filters		175	172	(2)	(1.6%)
Subtotal for construction machinery filters		4,450	4,647	196	4.4%
Air Filter		640	546	(94)	(14.7%)
Total net sales		5,091	5,193	102	2.0%

Q2 FY2025 Results (July to September 2025)

Net Sales (by Region)

- Revenue increased due to the recovery in new vehicle demand and rising demand for large construction machinery in the Chinese market.

■ Net sales by region

(Million yen)

		Q2 FY2024 Results		Q2 FY2025 Results		YoY Change	
		Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
Construction Machinery Filter*		4,450	87.4%	4,647	89.5%	196	4.4%
	Japan	1,784	35.1%	1,773	34.2%	(11)	(0.6%)
	North & South America	1,150	22.6%	1,189	22.9%	38	3.4%
	China	252	5.0%	443	8.5%	191	75.8%
	Asia	723	14.2%	728	14.0%	5	0.7%
	Europe	539	10.6%	479	9.2%	(59)	(11.1%)
	Other (Middle East, etc.)	—	—	32	0.6%	32	—
Air Filter (Japan)		640	12.6%	546	10.5%	(94)	(14.7%)
Total net sales		5,091	100.0%	5,193	100.0%	102	2.0%

* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

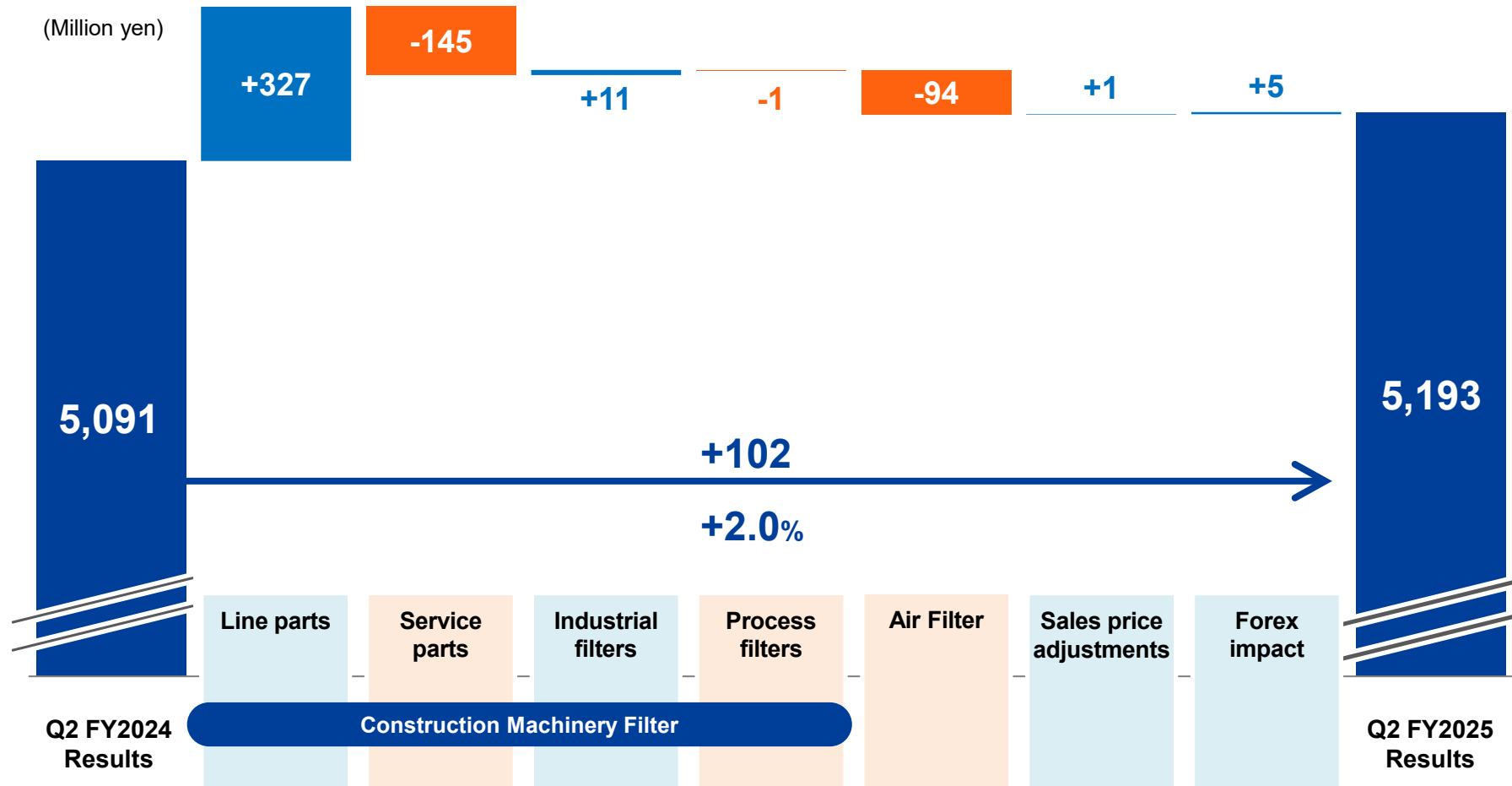
- The regional figures above are aggregated based on invoice destination.

- South America, previously categorized under "Other," has now been combined with North America under the new category "North & South America."

Q2 FY2025 Results (July to September 2025)

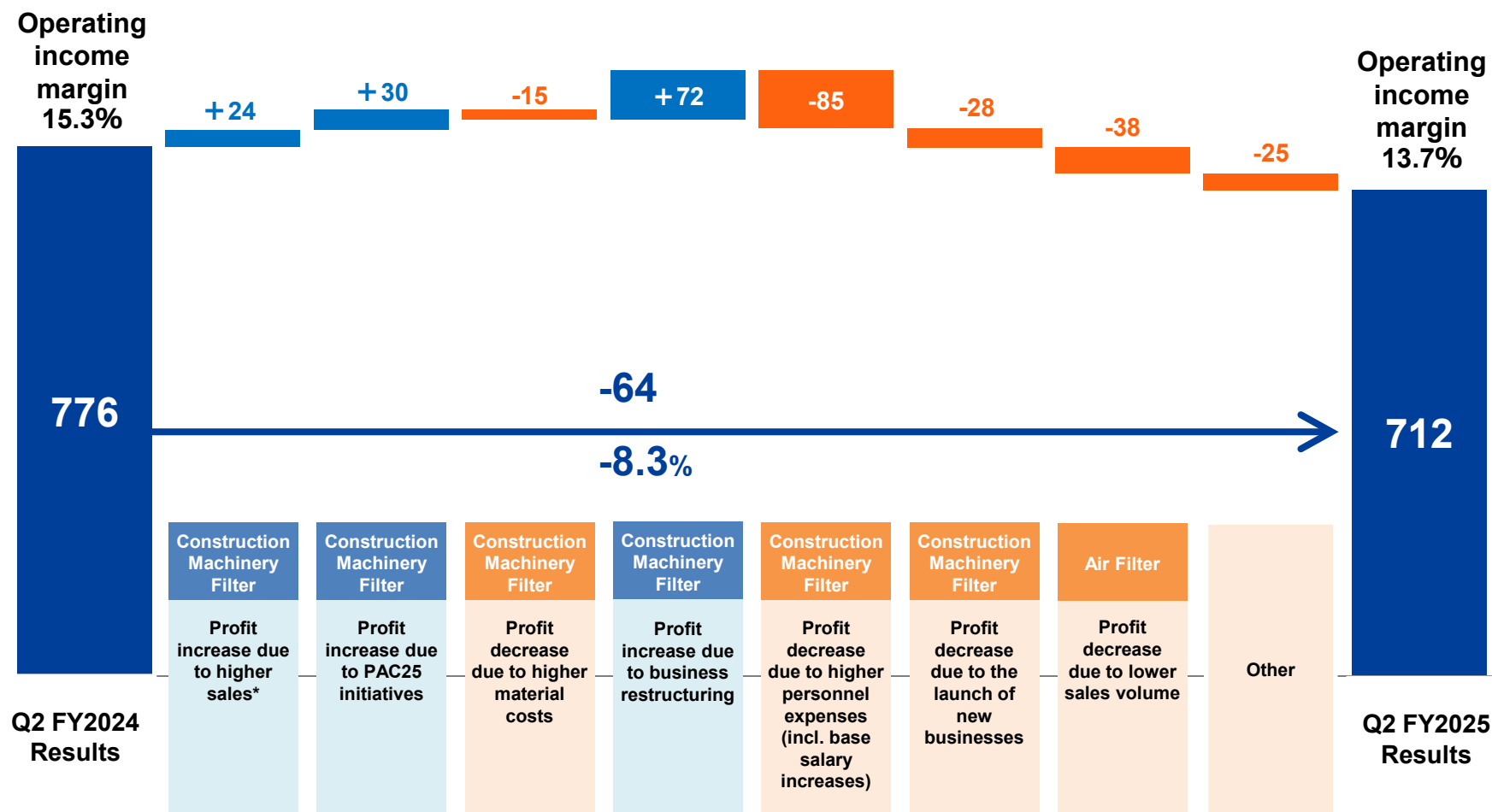
YoY Changes in Net Sales

- ◆ A substantial increase in revenue due to the rise in sales of line parts following the recovery in new vehicle demand.
- ◆ For air filters, the impact of shipment delays caused by the replacement of the core system has diminished, and the internal framework to support demand recovery has been established.



- ◆ A slight decrease in profit due to a temporary decline following strong sales of service parts in the previous fiscal year and sluggish performance in the air filter business.

(Million yen)



* Starting from Q2 of FY2025, changes in ocean freight costs are included in "Profit increase due to higher sales."

Q2 FY2025 Cumulative Results (April to September 2025)

Q2 FY2025 Cumulative Results (April to September 2025)

By Segment (P&L): Consolidated, Construction Machinery Filter, Air Filter

- ◆ Achieved record-high net income in Q2 and record-high cumulative net sales for the first half since the company's founding.
- ◆ Operating income declined slightly YoY due to sluggish performance in the air filter business.

(Million yen)		Q2 FY2024 Cumulative Results	Q2 FY2025 Cumulative Results	YoY Change	
		Amount	Amount	Amount	Percent
Net sales		9,908	10,289	380	3.8%
	Construction Machinery Filter*	8,668	9,203	534	6.2%
	Air Filter	1,240	1,086	(153)	(12.4%)
Operating income (segment income)		1,376	1,371	(4)	(0.3%)
	Construction Machinery Filter*	1,355	1,473	117	8.6%
	Air Filter	20	(101)	(121)	(594.3%)
Operating income margin		13.9%	13.3%	(0.6Pt)	
Ordinary profit		1,435	1,350	(85)	(5.9%)
Ordinary profit margin		14.5%	13.1%	(1.4Pt)	
Net income		870	909	39	4.5%
Net income margin		8.8%	8.8%	0.1Pt	
Exchange rates (yen, average during the period)					
	USD	152.6	146.0	(6.6)	(4.3%)
	EUR	165.9	168.1	2.1	1.3%

* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

Q2 FY2025 Cumulative Results (April to September 2025)

Net Sales (by Product)

- ◆ Sales of line parts grew significantly with the recovery in new vehicle demand, while demand for service parts remained strong.

■ Net sales by product

(Million yen)

		Q2 FY2024 Cumulative Results	Q2 FY2025 Cumulative Results	YoY Change	
		Amount	Amount	Amount	Percent
Construction Machinery Filter		7,950	8,462	511	6.4%
	Line parts	2,744	3,316	572	20.9%
	Service parts	5,206	5,145	(60)	(1.2%)
Industrial filters		354	387	33	9.5%
Process filters		363	352	(10)	(2.9%)
Subtotal for construction machinery filters		8,668	9,203	534	6.2%
Air Filter		1,240	1,086	(153)	(12.4%)
Total net sales		9,908	10,289	380	3.8%

Q2 FY2025 Cumulative Results (April to September 2025)

Net Sales (by Region)

- ◆ Revenue increased in the Chinese and Asian markets due to the recovery in new vehicle demand and steady replacement demand.

■ Net sales by region

(Million yen)

		Q2 FY2024 Cumulative Results		Q2 FY2025 Cumulative Results		YoY Change	
		Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
Construction Machinery Filter*		8,668	87.5%	9,203	89.4%	534	6.2%
	Japan	3,557	35.9%	3,508	34.1%	(49)	(1.4%)
	North & South America	2,159	21.8%	2,269	22.1%	110	5.1%
	China	572	5.8%	846	8.2%	274	48.0%
	Asia	1,303	13.2%	1,592	15.5%	288	22.2%
	Europe	1,075	10.9%	929	9.0%	(146)	(13.6%)
	Other (Middle East, etc.)	—	—	57	0.6%	57	—
Air Filter (Japan)		1,240	12.5%	1,086	10.6%	(153)	(12.4%)
Total net sales		9,908	100.0%	10,289	100.0%	380	3.8%

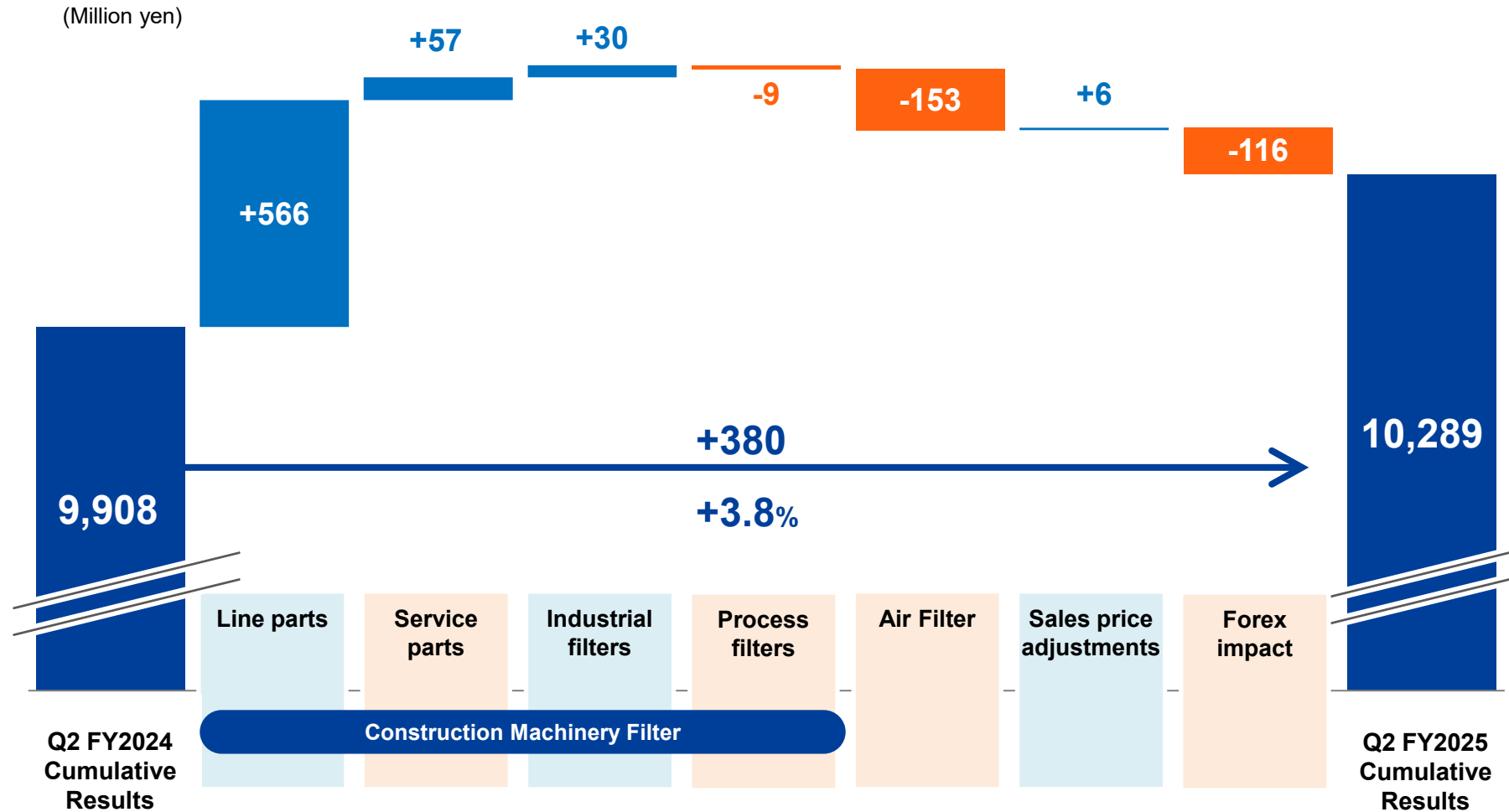
* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

- The regional figures above are aggregated based on invoice destination.

- South America, previously categorized under "Other," has now been combined with North America under the new category "North & South America."

Q2 FY2025 Cumulative Results (April to September 2025) YoY Changes in Net Sales

- Net sales grew significantly with the recovery in new vehicle demand and the internal framework to support demand recovery in air filter has already been established.

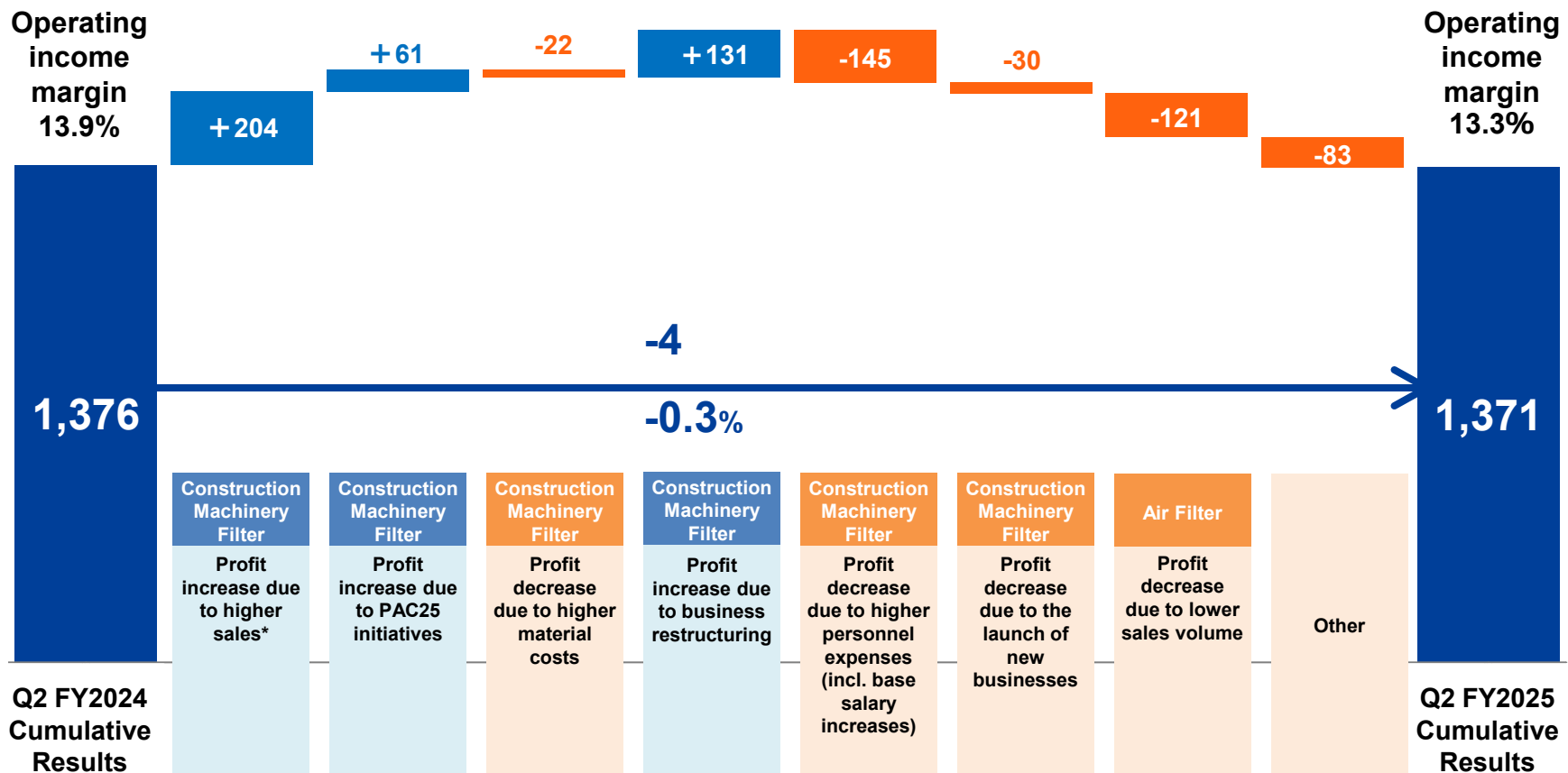


Q2 FY2025 Cumulative Results (April to September 2025)

YoY Changes in Operating Income

- ◆ In the construction machinery filter business, both demand for new vehicles and service parts remained strong, contributing to overall performance.
- ◆ For air filters, the impact of shipment delays caused by the replacement of the core system has diminished, and the internal framework to support demand recovery has been established.

(Million yen)



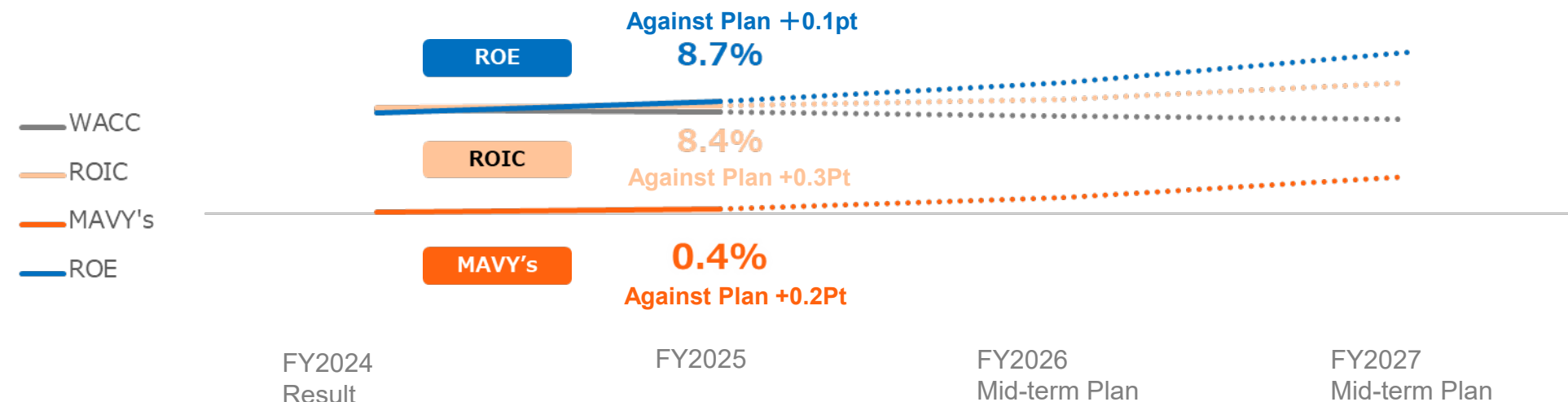
* Starting from Q2 of FY2025, changes in ocean freight costs are included in "Profit increase due to higher sales."

| Full-Year Outlook for FY2025

FY2025 Outlook (April 2025 to March 2026)

Progress with KPIs (MAVY's, ROIC, WACC and ROE)

- ◆ Improvements in MAVY's, which indicates corporate value, are progressing steadily according to the Medium-term Management Plan.
- ◆ For FY2025, we expect to exceed the targets set in the Medium-term Management Plan and achieve record-high consolidated results since our founding.



	FY2024	FY2025			FY2026	FY2027
	Results	Mid-term Plan	Revised Forecast	Against Plan	Mid-term Plan	Mid-term Plan
MAVY's	0.1%	0.2%	0.4%	+0.2Pt	1.3%	2.9%
ROIC	8.2%	8.1%	8.4%	+0.3Pt	8.9%	10.2%
WACC	8.1%	7.9%	7.9%	-	7.6%	7.3%
ROE	7.8%	8.6%	8.7%	+0.1Pt	10.2%	12.5%

FY2025 Outlook (April 2025 to March 2026)

By Segment (P&L): Consolidated, Construction Machinery Filter, Air Filter

- ◆ The full-year forecast for the construction machinery filter business has been revised upward due to the steady progress of the Medium-term Management Plan.
- ◆ Record-high consolidated results since our founding are expected, despite upfront investments and increased costs associated with the launch of new businesses.

		FY2024 Results	FY2025 Initial Forecast	FY2025 Revised Forecast	vs. Initial Forecast
(Million yen)		Amount	Amount	Amount	Amount
Net sales		20,104	20,420	20,840	420
	Construction Machinery Filter*	17,489	17,770	18,520	750
	Air Filter	2,615	2,650	2,320	(330)
Operating income (segment income)		2,630	2,720	2,870	150
	Construction Machinery Filter*	2,554	2,645	2,930	285
	Air Filter	75	75	(60)	(135)
Operating income margin		13.1%	13.3%	13.8%	0.5Pt
Ordinary profit		2,669	2,750	2,870	120
Ordinary profit margin		13.3%	13.5%	13.8%	0.3Pt
Net income		1,723	1,910	1,970	60
Net income margin		8.6%	9.4%	9.5%	0.1Pt
Exchange rates (yen, average during the period)	USD	152.6	145.0	145.0	—
	EUR	163.8	165.0	165.0	—

* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

FY2025 Outlook (April 2025 to March 2026)

Net Sales (by Product /vs. Initial forecast)

- Driven by the recovery in new vehicle demand and a market share expansion strategy based on the supply of high-value-added products, both line and service parts sales are expected to increase.

■ Net sales by product

(Million yen)		FY2024 Results		FY2025 Initial Forecast		FY2025 Revised Forecast		vs. Initial Forecast	
		Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
Construction Machinery Filter		16,080	80.0%	16,386	80.2%	17,112	82.1%	725	4.4%
	Line parts	5,599	27.9%	5,981	29.3%	6,503	31.2%	522	8.7%
	Service parts	10,481	52.1%	10,405	51.0%	10,608	50.9%	203	2.0%
Industrial filters		708	3.5%	672	3.3%	720	3.5%	48	7.2%
Process filters		699	3.5%	711	3.5%	687	3.3%	(23)	(3.4%)
Subtotal for construction machinery filters		17,489	87.0%	17,770	87.0%	18,520	88.9%	750	4.2%
Air Filter		2,615	13.0%	2,650	13.0%	2,320	11.1%	(330)	(12.5%)
Total net sales		20,104	100.0%	20,420	100.0%	20,840	100.0%	420	2.1%

FY2025 Outlook (April 2025 to March 2026)

Net Sales (by Region / vs. Initial Forecast)

- ◆ New vehicle demand is rising, primarily in North America, and the service parts market is expected to remain strong.

■ Net sales by region

(Million yen)

		FY2024 Results		FY2025 Initial Forecast		FY2025 Revised Forecast		vs. Initial Forecast	
		Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
Construction Machinery Filter*		17,489	87.0%	17,770	87.0%	18,520	88.9%	750	4.2%
	Japan	6,900	34.3%	6,816	33.4%	7,138	34.3%	322	4.7%
	North & South America	4,597	22.9%	4,918	24.1%	4,882	23.4%	(36)	(0.7%)
	China	1,246	6.2%	1,354	6.6%	1,551	7.4%	197	14.6%
	Asia	2,670	13.3%	2,698	13.2%	2,922	14.0%	224	8.3%
	Europe	2,073	10.3%	1,891	9.3%	1,912	9.2%	20	1.1%
	Other (Middle East, etc.)	—	—	90	0.4%	112	0.5%	21	24.2%
Air Filter (Japan)		2,615	13.0%	2,650	13.0%	2,320	11.1%	(330)	(12.5%)
Total net sales		20,104	100.0%	20,420	100.0%	20,840	100.0%	420	2.1%

* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

- Ref., The regional figures above are aggregated based on invoice destination.

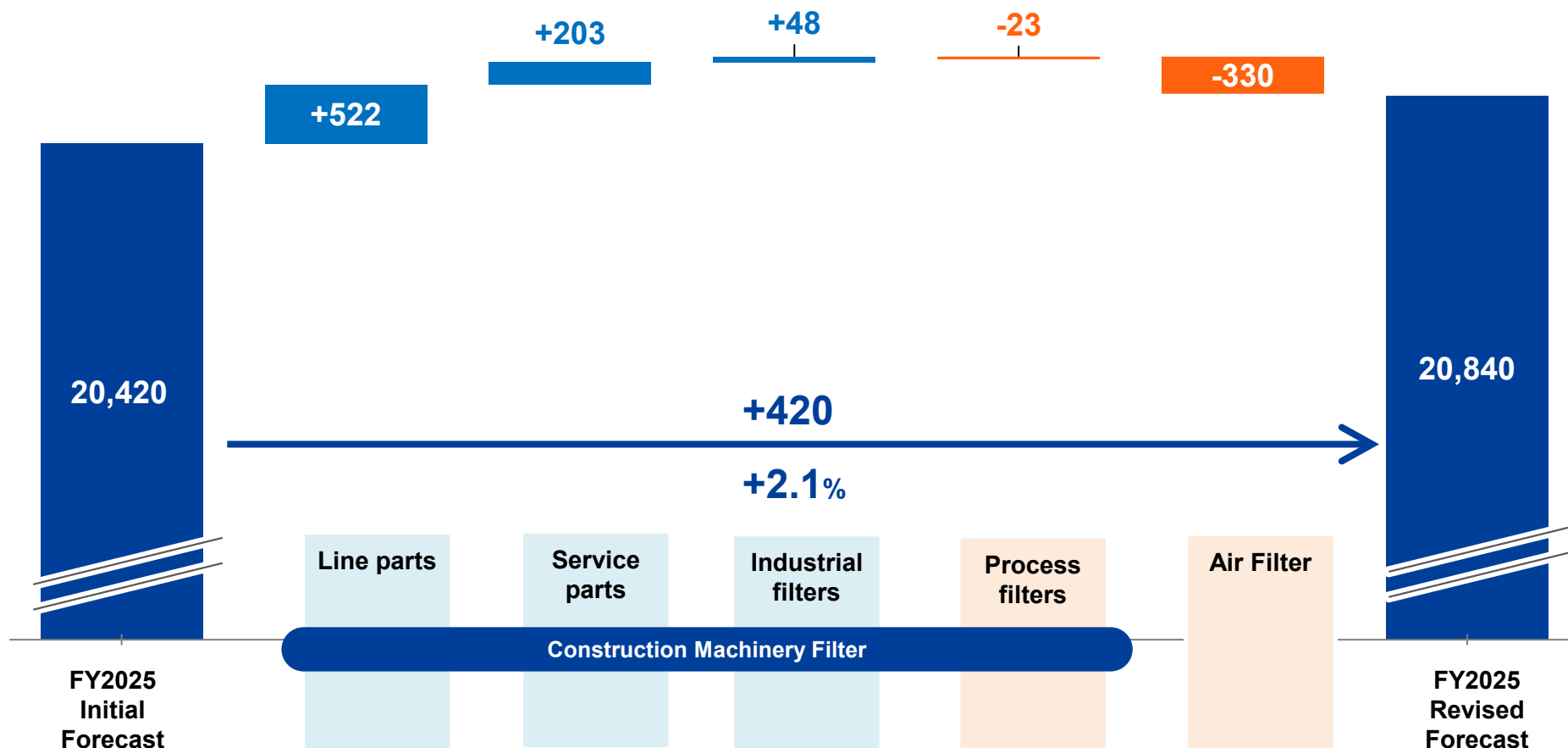
- South America, previously categorized under "Other," has been combined with North America under the new category "North & South America."

FY2025 Outlook (April 2025 to March 2026)

YoY Changes in Net Sales (vs. Initial Forecast)

- Driven by the recovery in new vehicle demand and a market share expansion strategy based on the supply of high-value-added products, sales of line parts are expected to increase significantly, and service parts are projected to remain strong.

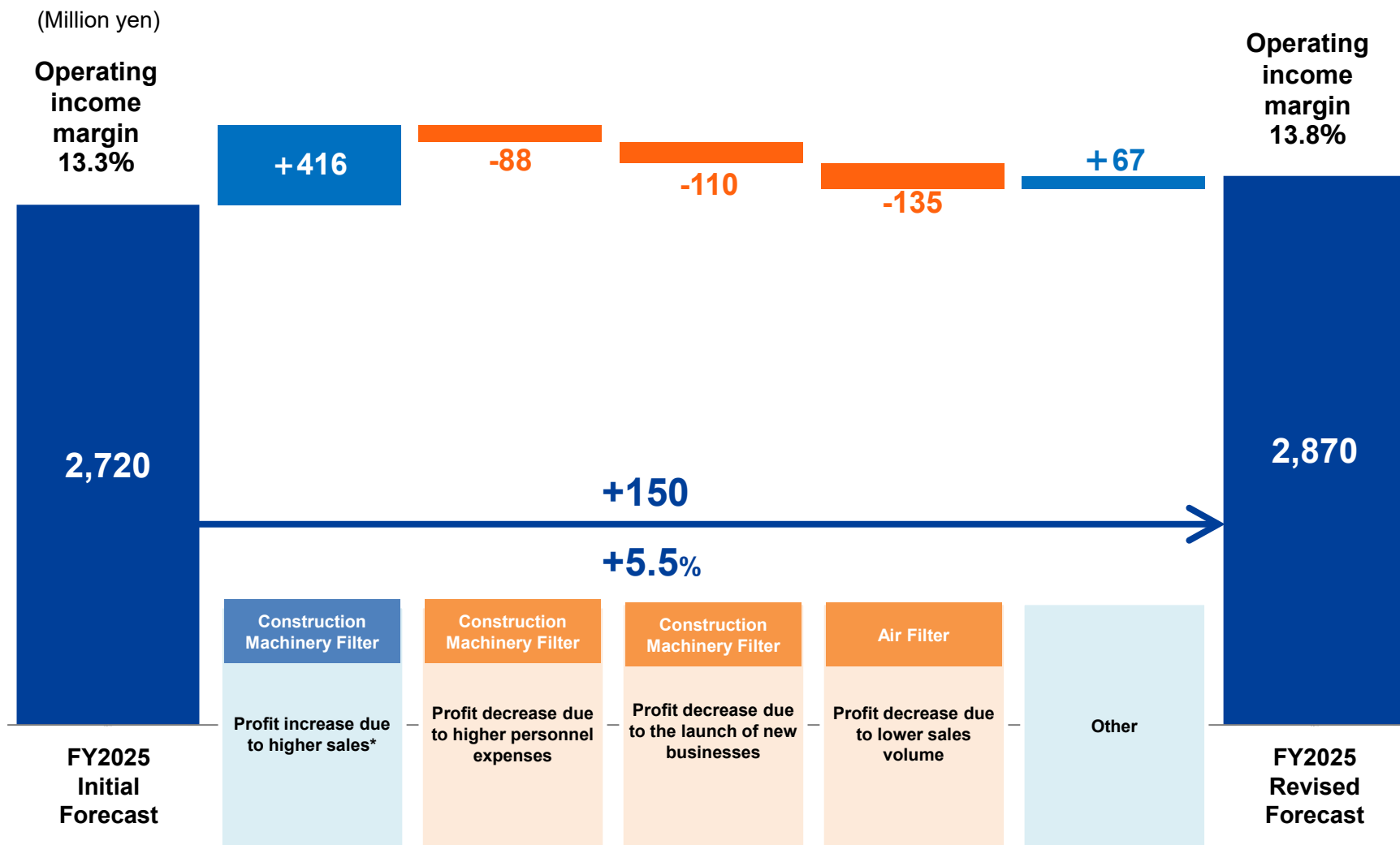
(Million yen)



FY2025 Outlook (April 2025 to March 2026)

YoY Changes in Operating Income (vs. Initial Forecast)

- Despite the slowdown in the air filter business, as well as upfront investments and higher costs associated with the launch of new businesses, consolidated results are expected to reach an all-time high since our founding.

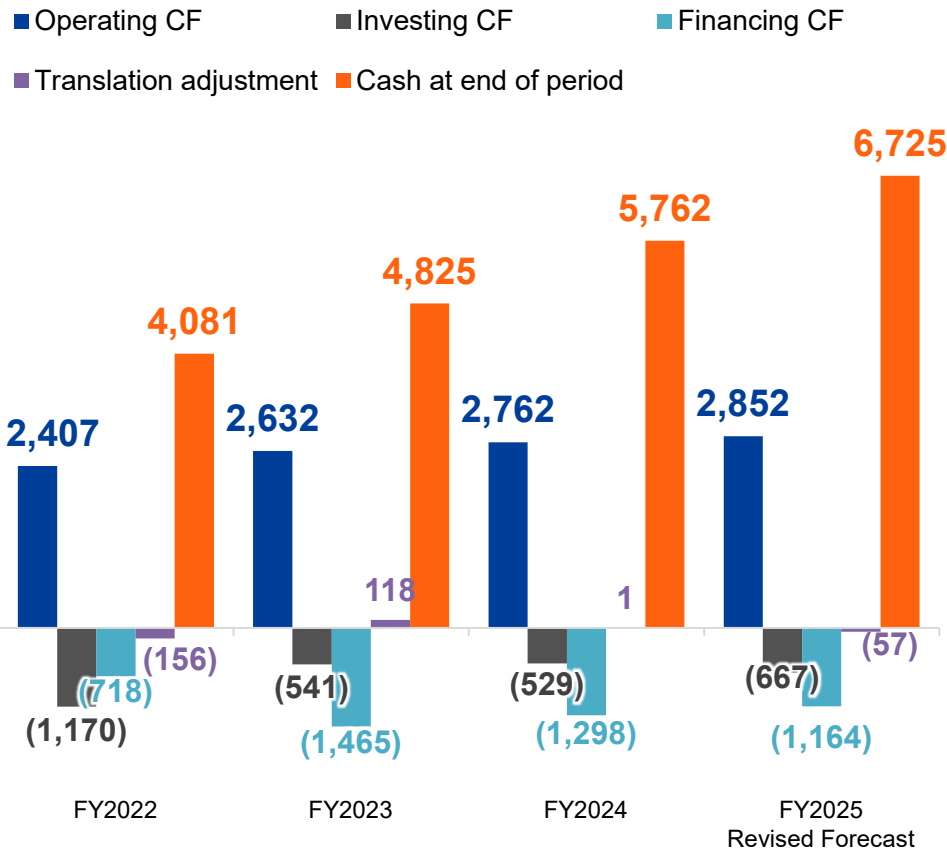


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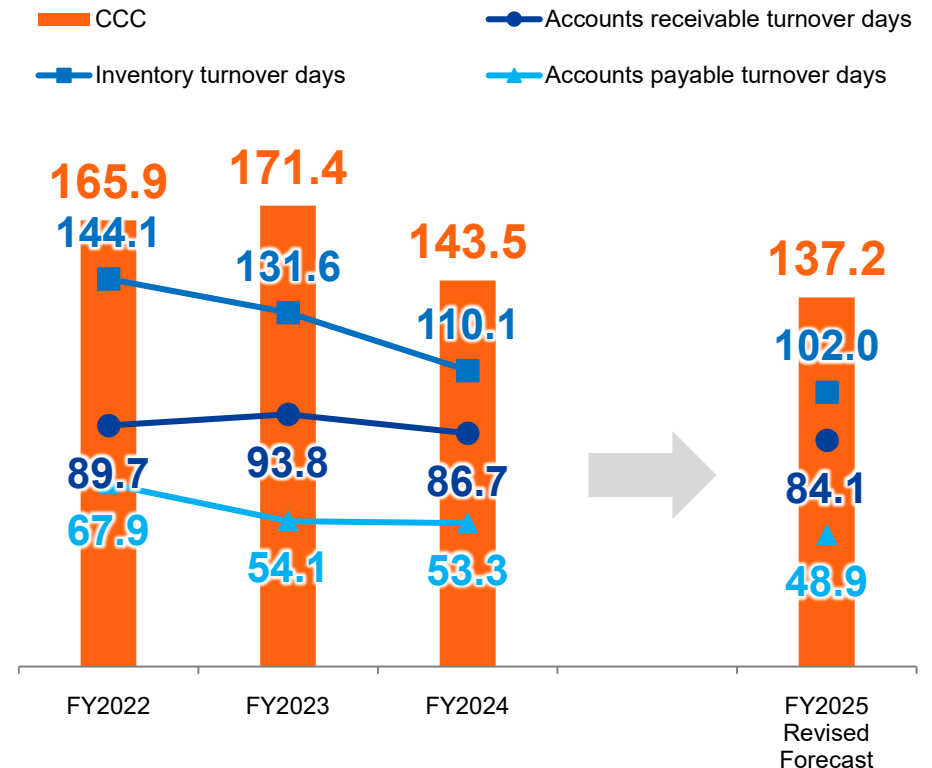
- ◆ Maintaining ample cash flow through improved consolidated performance.
- ◆ Capital efficiency has improved significantly, driven by supply chain optimization and tighter inventory control.

Cash flow

(Million yen)



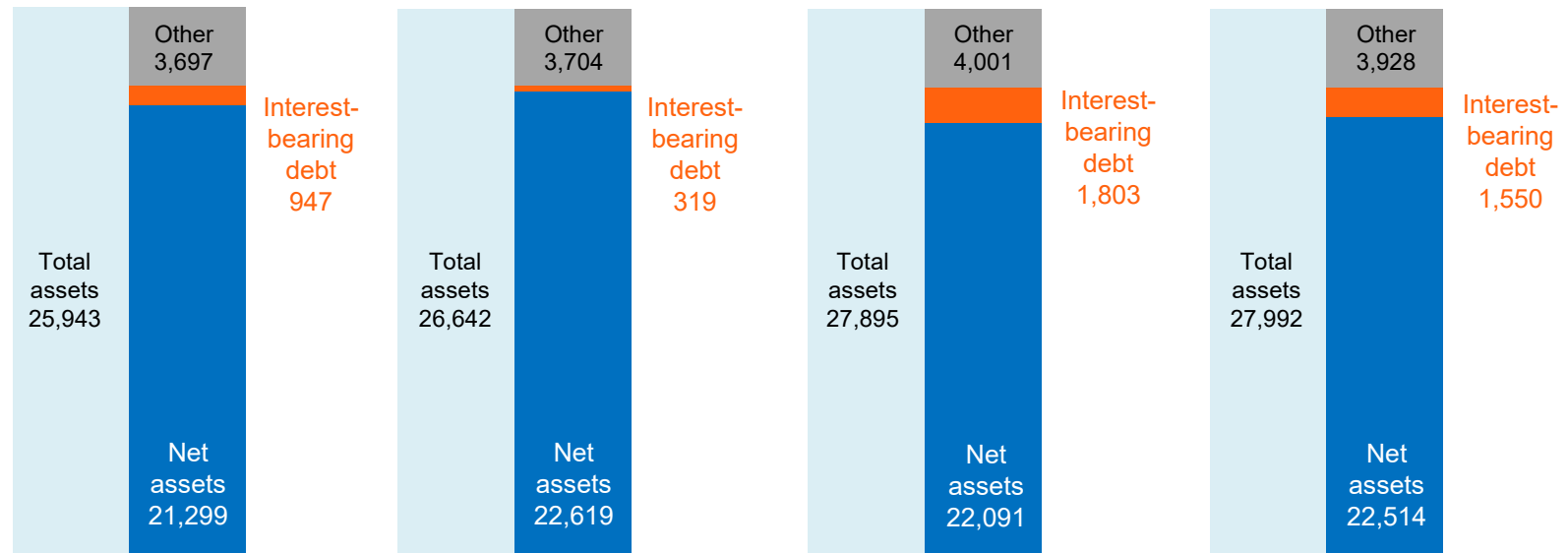
Cash conversion cycle



Progress with Capital Policy (Total Assets, Shareholders' Equity Ratio, Financial Leverage, WACC)

- ◆ Review the Capital Policy to reduce the equity ratio and WACC through financial leverage effect.

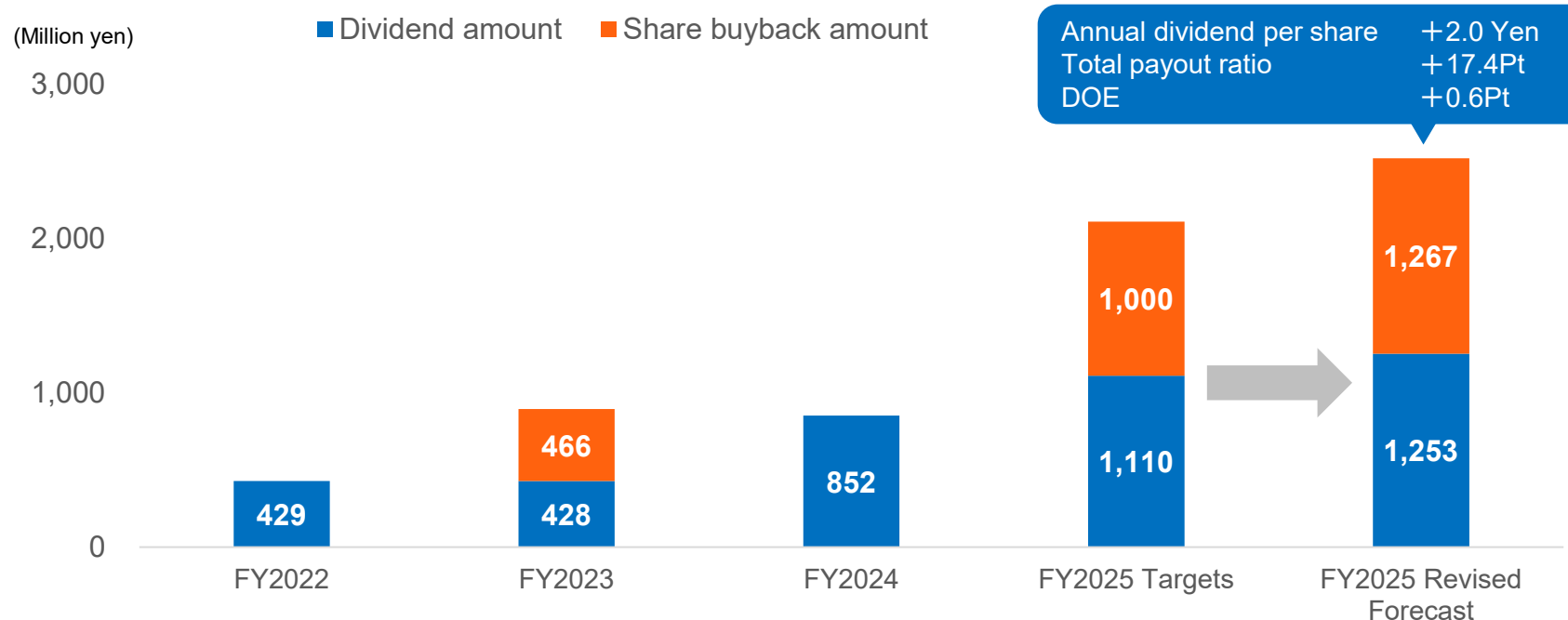
(Million yen)



	FY2023 Results	FY2024 Results	FY2025 Mid-term Plan	FY2025 Revised Forecast
Shareholders' equity ratio	82.1%	84.9%	79.2%	80.4%
Financial leverage (x)	1.22	1.18	1.26	1.24
WACC(%)	7.5%	8.1%	7.9%	7.9%

Shareholder Returns (Dividends, DOE, Dividend Payout Ratio, Total Payout Ratio)

- ◆ Dividend forecast revised upward
- ◆ Enhancing shareholder returns through a revised Capital Policy that includes dividends and share buybacks.



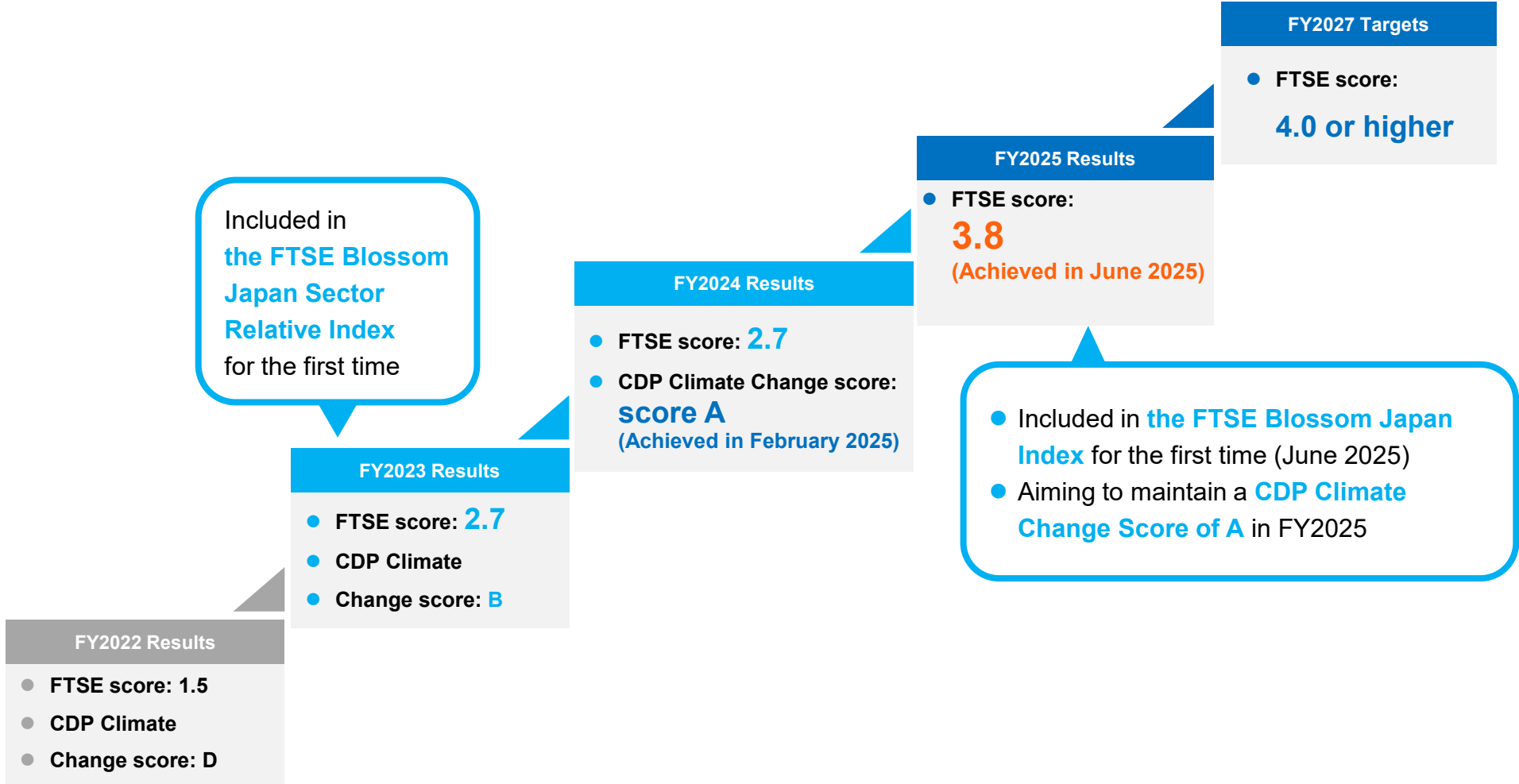
	FY2022	FY2023	FY2024	FY2025		
	Results	Results	Results	Mid-term Plan	Revised Forecast	Against Plan
Annual dividend per share	6.0 Yen	6.0 Yen	12.0 Yen	16.0 Yen	18.0 Yen	+ 2.0 Yen
Total payout ratio*	75.6%	121.0%	52.9%	113.5%	130.9%	+ 17.4Pt
DOE	2.1%	2.0%	3.9%	5.0%	5.6%	+0.6Pt

* Total payout ratio = {(Total dividend + Shareholder benefits + Share buybacks) / Net income attributable to shareholders of the parent} × 100

Non-Financial Information
Progress on ESG Investment Indices (FTSE, CDP)



- ◆ Our CDP score for non-financial information KPI: We were certified as an “A-List Company” of CDP Climate Change 2024 for the first time, achieving one of our mid-term plan targets for FY2027 ahead of schedule.
- ◆ With an FTSE score of 3.8, we have been included in the FTSE Blossom Japan Index.



Market Environment and Progress of the Medium-term Management Plan

External Environment Surrounding the Construction Machinery Filter Market

- Although conditions vary by region, demand remains solid

- ◆ While new vehicle demand is soft in certain parts of Asia, the North American market remains steady.
- ◆ Despite regional differences, there has been no slowdown in machine operation, and demand for components is expected to remain stable.
- ◆ The impact of U.S. tariffs is minimal.

	FY2024	Q2 FY2025 Results	FY2025 Outlook
Japan	Raw material prices remained high YoY decrease due to rental segment decline	New vehicle demand is recovering faster than expected	Demand remains flat due to uncertainty about the future
North America	Raw material prices remained high, and the yen continued to weaken YoY decrease due to a drop in housing starts Aftermarket operations remained strong	Tariff and currency trends remain uncertain YoY increase in new vehicle demand amid recovery	New vehicle demand is expected to remain at a normal level Aftermarket operations expected to remain strong
Europe	YoY decrease due to reduced demand in major countries	YoY decrease in aftermarket operations due to reduced demand in major countries	New vehicle demand is expected to remain flat or decline slightly YoY
Asia	YoY increase driven by resurgent demand for construction and mining machinery, especially in Indonesia Aftermarket operations remained strong	YoY increase driven by strong demand for construction and mining machinery, especially in India Aftermarket operations remained strong	Although resource prices remain uncertain, demand for new vehicles and the aftermarket is expected to remain firm
China	Demand expected to remain sluggish	YoY increase driven by higher mining machinery demand despite sluggish real estate market	The real estate market is expected to remain sluggish Demand for new mining machinery is expected to stay firm

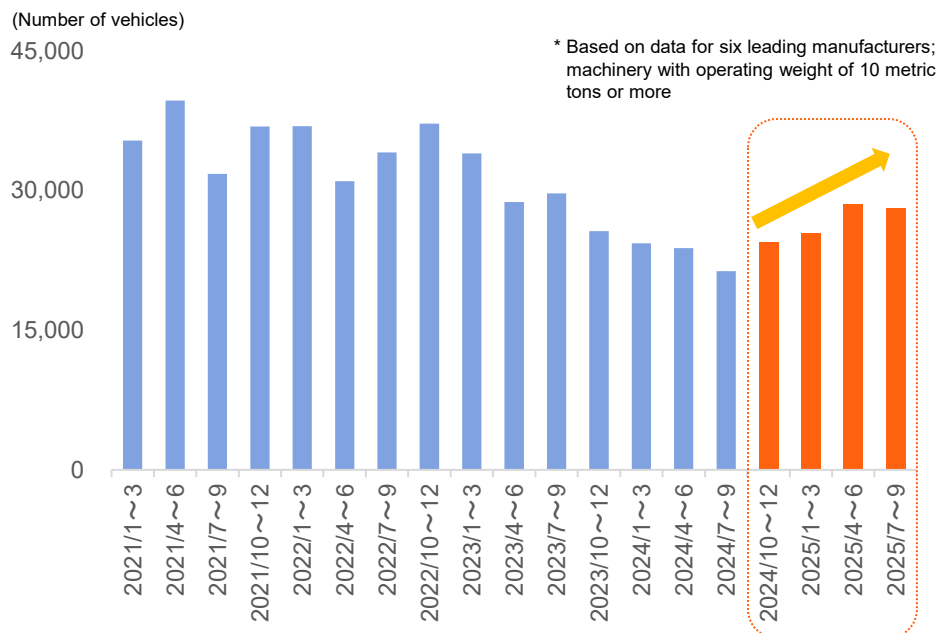
Demand Trends in the Construction Machinery Filter Market

- Recovery trend continues, maintaining solid performance

- ◆ Production units bottomed out in 2024, with recovery continuing in the current fiscal year.
- ◆ Although new vehicle demand varies by region, it has been performing more strongly than initially expected.
- ◆ Operating rates remain consistently high, and maintenance demand is expected to stay resilient.

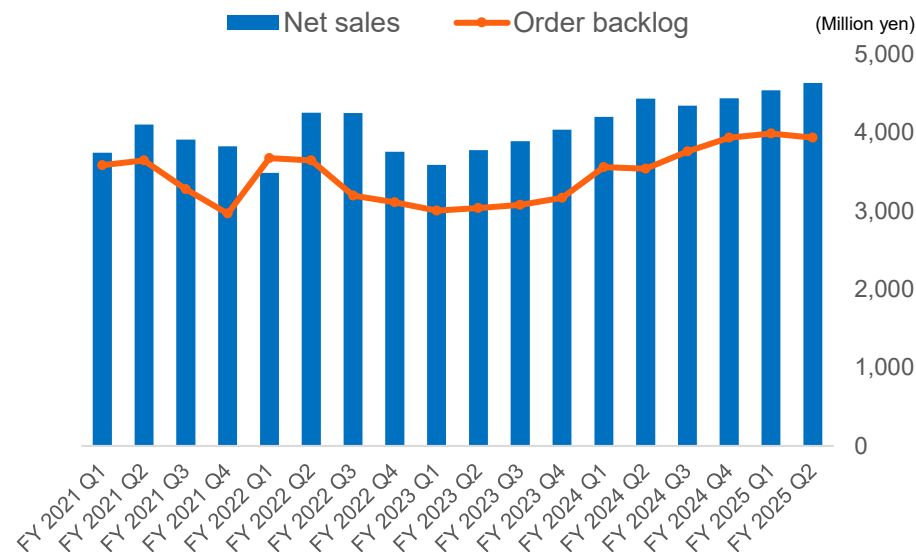
Total Production Results for Major Construction Machinery Manufacturers (quarterly)

New vehicle production remains on a recovery trend




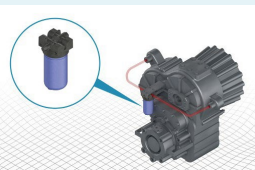
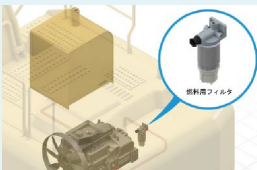
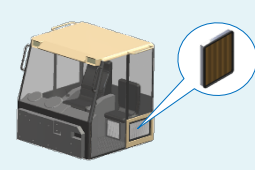
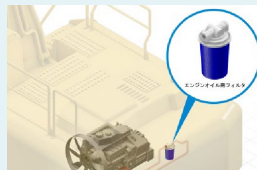
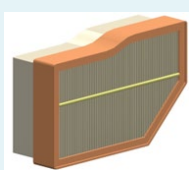
Construction Machinery Filter Sales and Confirmed Order Backlog (quarterly)

Driven by line parts demand, order backlogs remain firm



Construction Machinery Filters: Progress on Market Share Expansion Strategy

- ◆ Consistently securing model change orders primarily for our strong product lines, such as hydraulic filters.
- ◆ Steadily advancing our strategy to capture market share with both core and new products.

Product Customer	* Hydraulic Filters	Transmission Filters	Fuel Filters	Cabin Filters	Engine Oil Filters	Engine Air Filters
						
Company A	◎	△ Adoption secured	◎	◎	△	△
Company B	○	◎	△	△	△	△
Company C	○	△	△	△	△	△
Company D	◎	—	△	△	△	△
Company E	◎	△	△	△	△	△

◎: Market share of 80.0% or higher; ○: Market share of 50.0% or more but less than 80.0%; △: Market share below 50.0%

* Hydraulic filters are installed in machinery such as hydraulic excavators, wheel loaders, bulldozers, dump trucks, motor graders, and crawler cranes.

- Following the announcement of the Medium-term Management Plan in November 2024, the market share figures in the table were revised to reflect changes in the machinery types included in the analysis.

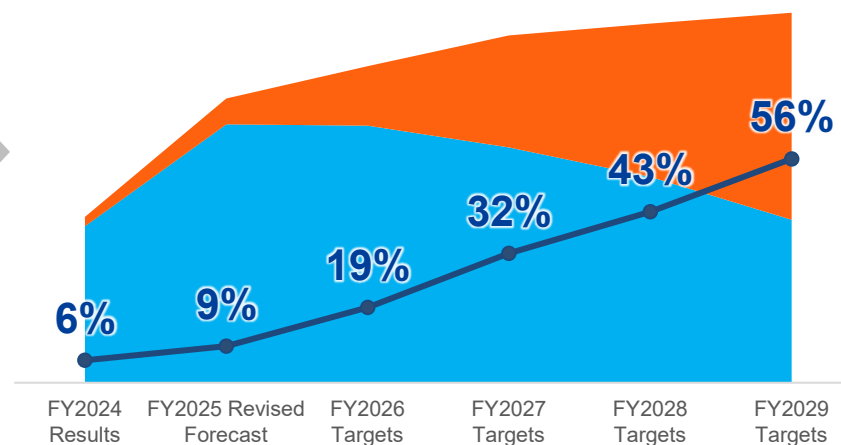
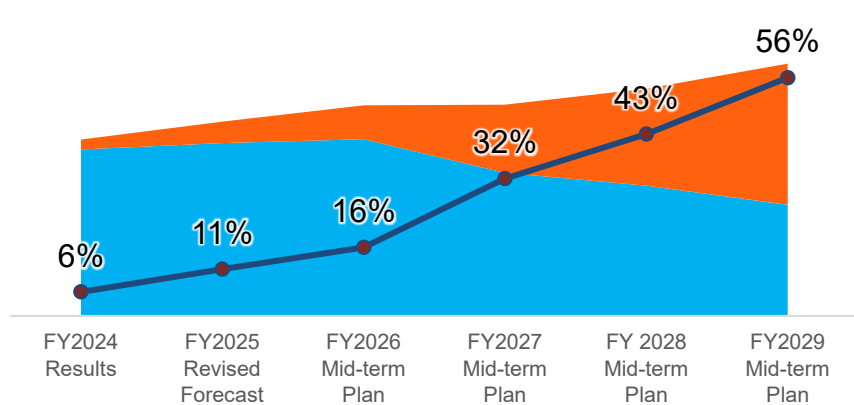
Construction Machinery Filters: Advancing the Launch of High-Value-Added Products

- ◆ The transition to nanofiber products is progressing as planned under the Medium-term Management Plan.
- ◆ In the fiscal year ending March 2026, due to the overall increase in filter sales volume, the market share of nanofiber products is expected to temporarily decline compared with the projections in the Medium-term Management Plan.

Share of nanofiber products (Medium-term Management Plan)

Share of nanofiber products (Targets)

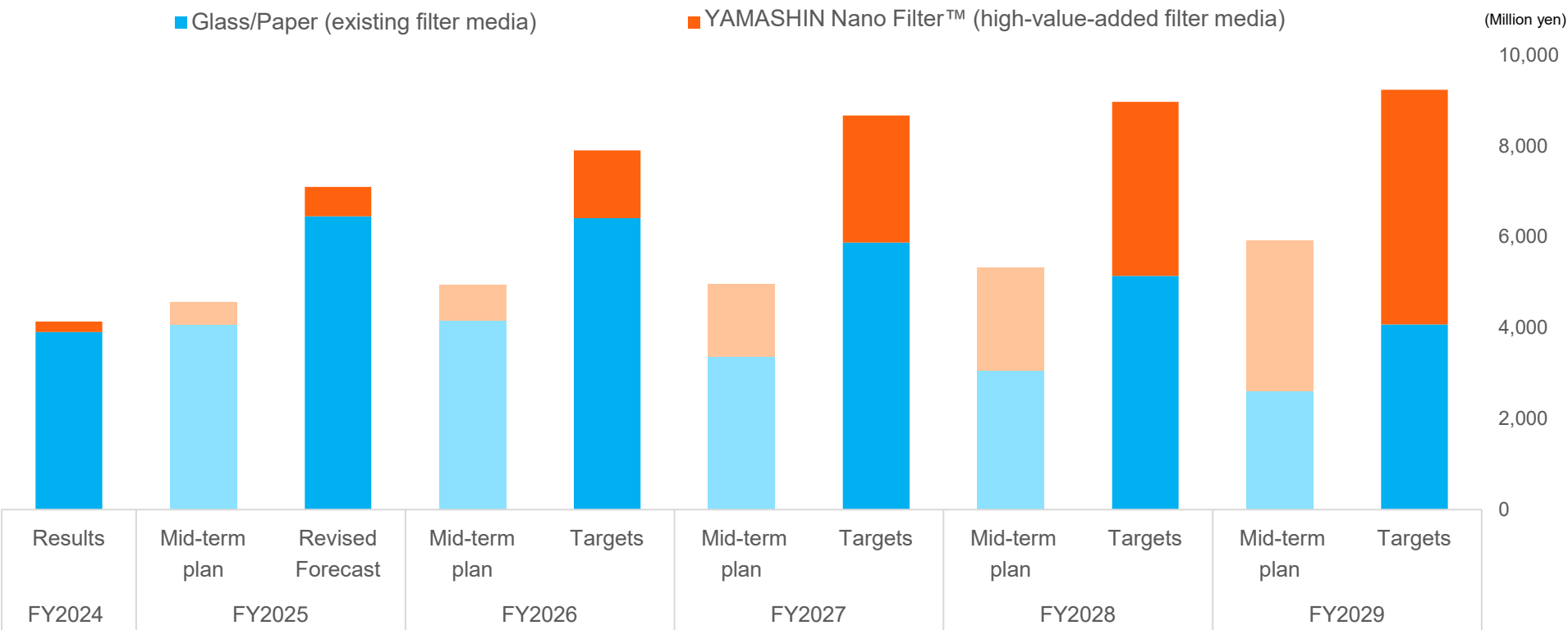
■ YAMASHIN Nano Filter™ (high-value-added filter media)
■ Glass/Paper (existing filter media)
● Nano share



- These graphs are based on sales data of return filters and elements.

- ◆ Our advocated shift toward longer product life is becoming a major trend, with the transition steadily advancing.
- ◆ The quantity is projected to significantly exceed the projections in the Medium-term Management Plan.

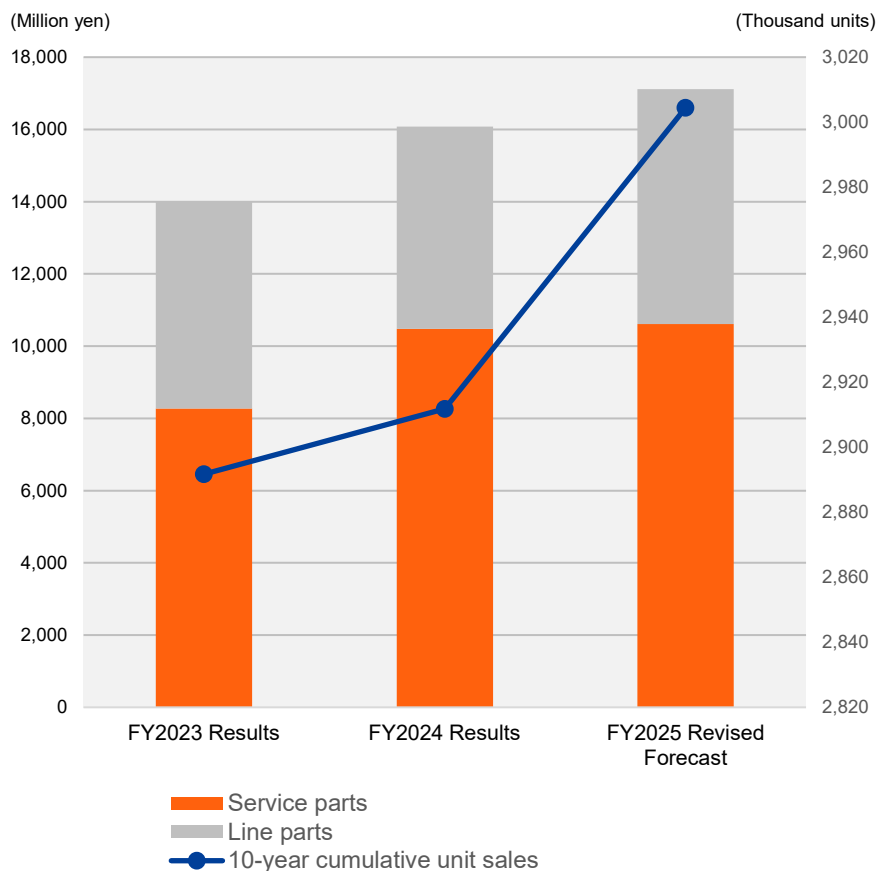
Sales Forecast for Nano Fiber Products



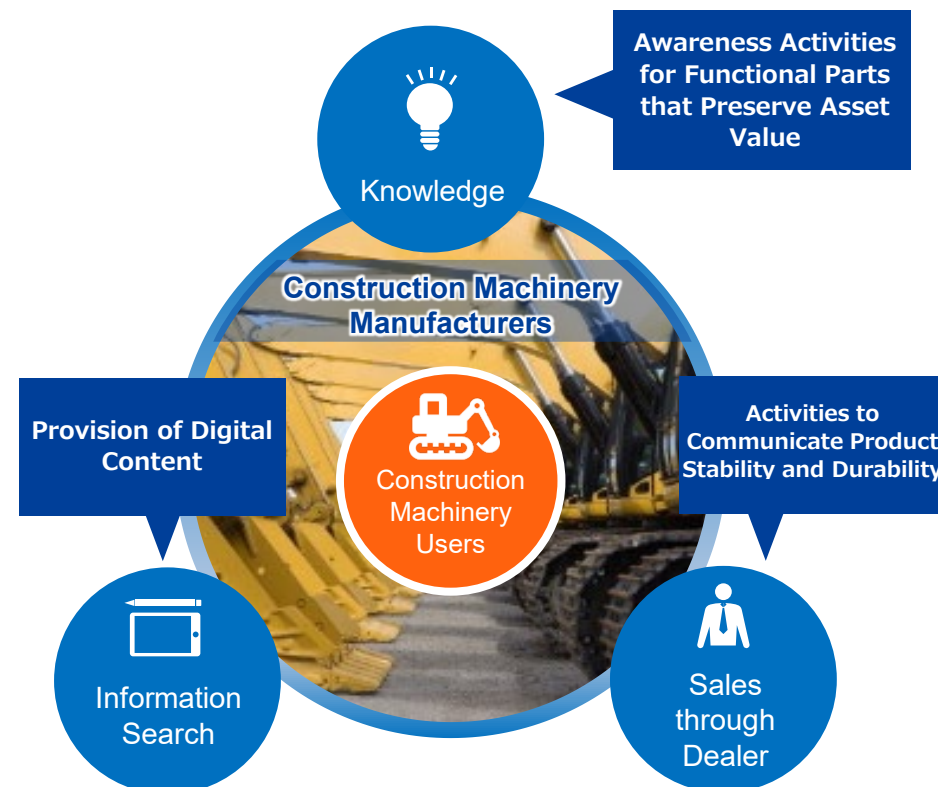
- This graph is based on sales data of the return filters and elements.

- ◆ Due to the growth in the number of construction machinery units on the market, our service parts market is expected to expand.
- ◆ Aiming to maximize sales by establishing touchpoints across all stages of the construction machinery value chain.

Trends in sales of service parts



Overview of our ongoing initiatives



- ◆ Awareness activities targeting end users surpassed 1,000 participants in the first half of the year.
- ◆ For dealer staff training, participation extended beyond sales personnel to include a wide range of roles, such as mechanics.

User seminars

Held **16** times in the first half of the year
with **1,300** participants
in India, Indonesia, Malaysia, and Thailand

Through these awareness activities, many participants made comments like, “This was my first time learning about filters!” and “I finally got why genuine products need to be used,” reflecting a growing appreciation for the importance of genuine parts. Each session was well-received and contributed to the acquisition of maintenance contracts by dealers.













Staff training sessions

Held **11** times in the first half of the year
with **203** participants
in Indonesia and Thailand

These sessions not only include classroom lectures but also provide hands-on demonstrations, allowing participants to see firsthand the differences between genuine and non-genuine products. Local participants shared many positive remarks, such as “I can now sell genuine parts with confidence.”

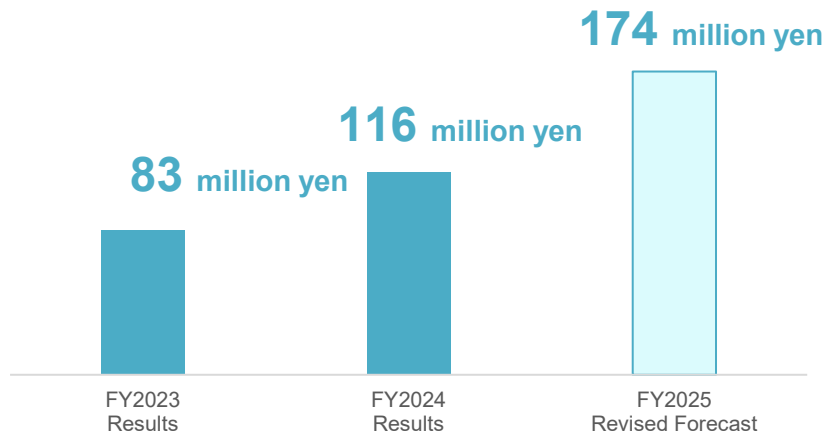


- ◆ Competition for building projects remains intense, but the overall demand base remains solid.
- ◆ The impact of shipment delays associated with the replacement of the core system has subsided (Q3 orders recovered).

	Market Overview	Market Environment	
		FY2024	FY2025 Outlook
Buildings	Air filters for outdoor air intake units, indoor air conditioning, and related installations in office, commercial, and other buildings	 <p>One-off filter projects are on the rise, and competition to secure such projects is expected to intensify.</p>	 <p>While demand for filters remains solid, price competition continues.</p>
General factories	Air filters for outdoor air intake units, indoor air conditioning, and related installations in factories	 <p>Regular maintenance remains stable, but there is a shift toward reviewing maintenance plans, including reexamining maintenance intervals.</p>	 <p>Operating rates have declined due to uncertainty surrounding U.S. tariffs. Maintenance plans have also been negatively affected.</p>
Semiconductor factories	Chemical filter replacement market	 <p>Conditions are similar to the previous term, and the potential for upside remains unclear.</p>	 <p>As factories continue to expand, demand is on an upward trend.</p>
Environmental equipment	Air filters for residential air conditioning and air purifiers used in homes	 <p>The downtrend continues, with housing manufacturers expected to intensify pressure for cost reductions.</p>	 <p>Single-family housing construction continues to decline. In the short term, rising material costs continue to be a negative factor.</p>
Vehicles	Air filters for air conditioning of railways and related applications. Air filters for dust filtration in construction machinery.	 <p>Replacement demand is expected to remain strong. Activity in linear components has begun, but large-scale production has yet to be realized.</p>	 <p>Replacement demand remains flat. Mass production for linear components has not yet begun due to the delayed opening.</p>

- ◆ In the OEM sector, we target both filters installed in units and those adopted in production processes.
- ◆ Aligns well with our strengths, as performance and quality are critical in name-brand products.

B2B Direct Sales: Results and Outlook



- ✓ Focusing on manufacturers with existing adoption records while developing new customers. Establishing a process for supplying prototypes as part of efforts to address cross-industry challenges.
- ✓ Several companies are concurrently advancing to the prototype evaluation stage, with progress toward the start of mass production targeted for Q4 through the next fiscal year.

Approach towards promising areas

Industrial equipment area



Air conditioning equipment manufacturers

Adopted as standard filters installed in air conditioning units. Installed in factories and warehouses.

Kitchen equipment manufacturers

Installed in large exhaust systems used in central kitchens.

Production process area



Pharmaceutical manufacturers

Adopted for air conditioning control in processes related to pharmaceutical quality.

Product manufacturers

Adopted to remove substances emitted during processes such as welding fumes.

| YAMASHIN FILTER VISION 2030

Challenge toward our Dream

YAMASHIN FILTER VISION 2030

Highlight
Version

YAMASHIN-FILTER CORP.
December 4, 2025

We will establish new businesses by leveraging our proprietary functional nanofiber material to further enhance corporate value.

YAMASHIN FILTER VISION 2030

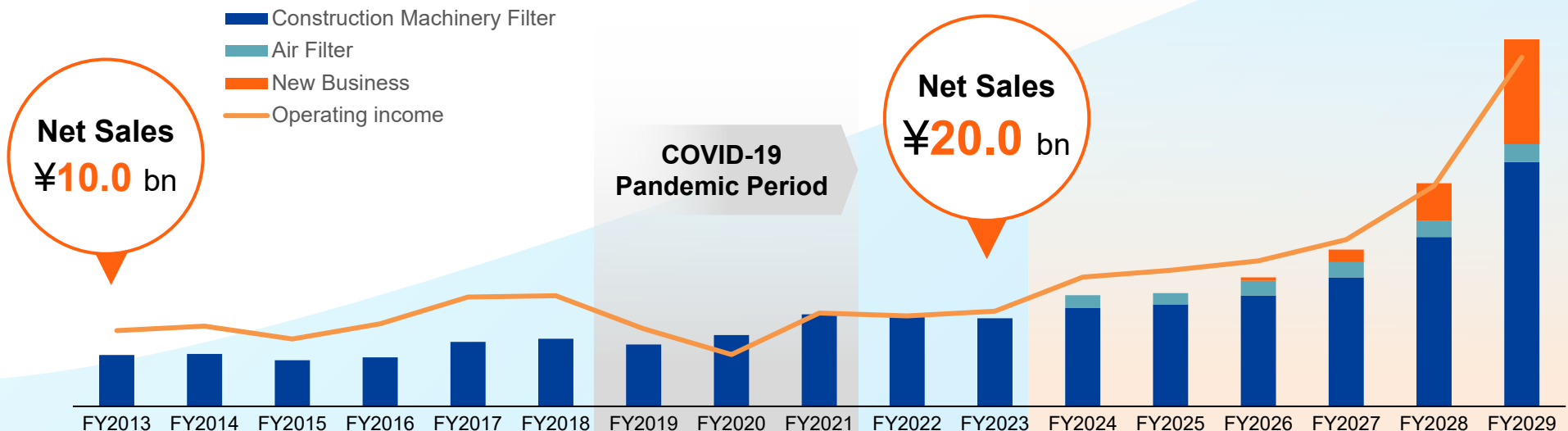
**Numerical
Targets
FY2029**

Net Sales	¥50,000 mn
Op. Income	¥10,500 mn
EPS	¥107
Market Cap	¥300.0 bn

Target State for 2030

- Transform from a comprehensive filter manufacturer into a functional materials manufacturer by leveraging our existing business strengths

Net Sales
¥50.0 bn
(Target)



Synthetic Polymer Nanofiber Pioneers Next-Generation Functional Materials

“High specific surface area and high porosity × Material flexibility × Diverse processing technologies”

Our proprietary YAMASHIN Nano Filter™ is a next-generation nanofiber material that enables functional innovation across diverse industries.

High Specific
Surface Area
and High
Porosity

Unrivalled Performance Advantage
Over Conventional Fibers

Thermal
Insulation &
Sound
Absorption

Lightweight,
Ultra-Thin
Films

Breathability

Next-generation material that
enables functional innovation
across diverse industries



Healthcare



Medical



Automotive



Communi-
cations



Workwear



Insulating
Materials



Apparel



Material
Flexibility

Realizing a range of functional,
high-value materials

Heat-Resistant
Materials

Electromagnetic
Shielding

PFAS free

Biosensor
Materials

Superhydrophobic
Materials

Piezoelectric
Materials

Diverse
Processing
Technologies

We examined market segments where our nanofiber material can best leverage its competitive advantage and identified strategic target markets: functional textiles, life sciences, and industrial materials.

Large Market Size

Functional Textiles



Apparel / Fire-protective Clothing

High Growth Market

Life Sciences



Biomedical Sensors / Medical

Stable Market

Industrial Materials



Heat-Resistant and Insulating Materials /
EMI Shielding Materials

Development Themes

Mobility

Thermal
Insulation

Moisture
Control
Capability

Comfort

High Sensor
Accuracy

Sound Absorption

Thinness

We plan to establish a new business portfolio leveraging nanofiber materials by FY2029.

YAMASHIN FILTER VISION 2030

Target Profit for New Business
FY2029

Net Sales

¥21,300 mn

Op. Income

¥4,500 mn

EPS

¥46

New Business Market Area

1 Functional Textiles

Market

Apparel
Fire-Resistant Clothing

Product

Thin High-Performance
Padding

2 Life Sciences

Market

Biomedical Sensors

Product

High-Precision
Electrodes

3 Industrial Materials

Market

Electrical Insulation
EMI Shielding

Product

Next-Generation
Protective Materials

Market Launch Image



Apparel

Part I
Nov 2025~

Part II
Q1
FY2027~



Fire-
Resistant
Clothing

Thin High-Performance
Padding

Q1
FY2028~



Biomedical
Sensors

Q4
FY2026~



EMI Shielding

Q1
FY2028~

Announcement Details

YAMASHIN FILTER VISION 2030

A new equity story with new business prospects

December 4, 2025

To be held in a hybrid format (in-person and online).

Reference

—Supplementary Information for Q2 FY2025 Financial Results

Quantitative Targets (Construction Machinery Filter)

1

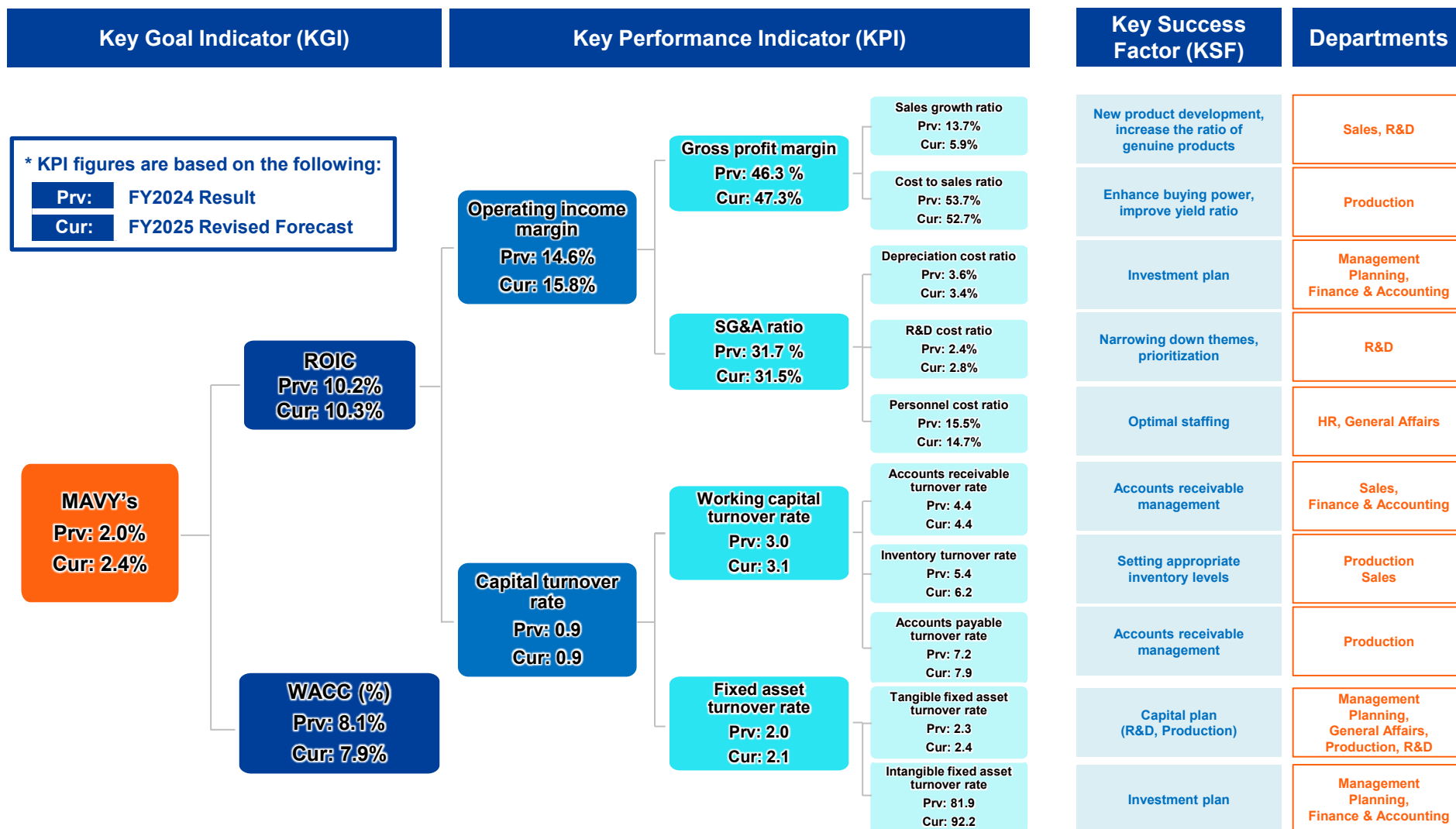
Share expansion across three strategic axes
(customers, technology, and regions)

2

High-value-added products

3

Advancing aftermarket operations



Quantitative Targets (Air Filter)

1

Developing new sales channels (B2B)

2

High-value-added products
(PFAS/PFOS-free, reduced CO₂ emissions, and lower energy consumption)

Key Goal Indicator (KGI)	Key Performance Indicator (KPI)			Key Success Factor (KSF)	Departments
<div>* KPI figures are based on the following: <div>Prv: FY2024 Result</div><div>Cur: FY2025 Revised Forecast</div></div> <div>MAVY's Prv: -8.3% Cur: -9.3%</div> <div>ROIC Prv: -0.2% Cur: 1.4%</div> <div>WACC (%) Prv: 8.1% Cur: 7.9%</div>	Operating income margin Prv: 2.9% Cur: -2.6%	Gross profit margin Prv: 31.9% Cur: 31.0%	Sales growth ratio Prv: -1.0% Cur: -11.3%	New product development, increase the ratio of genuine products	Sales
			Cost to sales ratio Prv: 68.1% Cur: 69.0%	Enhance buying power, improve yield ratio	Production
		SG&A ratio Prv: 29.0% Cur: 33.6%	Depreciation cost ratio Prv: 4.3% Cur: 4.9%	Investment plan	Administration
			Personnel cost ratio Prv: 15.7% Cur: 16.8%	Optimal staffing	Administration
	Capital turnover rate Prv: 0.6 Cur: 0.6	Working capital turnover rate Prv: 4.2 Cur: 4.9	Accounts receivable turnover rate Prv: 3.2 Cur: 3.8	Accounts receivable management	Sales, Administration
			Inventory turnover rate Prv: 19.6 Cur: 14.1	Setting appropriate inventory levels	Production Sales
			Accounts payable turnover rate Prv: 5.5 Cur: 5.5	Accounts payable management	Production
		Fixed asset turnover rate Prv: 0.7 Cur: 0.6	Tangible fixed asset turnover rate Prv: 0.7 Cur: 0.7	Capital plan (Production)	Production Administration
			Intangible fixed asset turnover rate Prv: 445.4 Cur: 126.2	Investment plan	Administration

FY2025 Outlook (April 2025 to March 2026)

By Segment KPI Progress (MAVY's, ROIC, ROE, WACC)

- ◆ Improvements in MAVY's, which indicates corporate value, are progressing steadily according to the Medium-term Management Plan.
- ◆ Improving profitability in the air filter business is a management issue.

		FY2023 Results	Q1 FY2024 Results	FY2025 Mid-term Plan	FY2025 Revised Forecast
MAVY's		(2.6%)	0.1%	0.2%	0.4%
ROIC		4.9%	8.2%	8.1%	8.4%
WACC(%)		7.5%	8.1%	7.9%	7.9%
ROE		3.7%	7.8%	8.6%	8.7%
Construction Machinery Filter	MAVY's	(1.7%)	2.0%	1.5%	2.4%
	ROIC	5.8%	10.2%	9.4%	10.3%
	WACC (%)	7.5%	8.1%	7.9%	7.9%
Air Filter	MAVY's	(6.0%)	(8.3%)	(5.8%)	(9.3%)
	ROIC	1.5%	(0.2%)	2.1%	(1.4%)
	WACC (%)	7.5%	8.1%	7.9%	7.9%

	FY2022	FY2023	FY2024	FY2025 Mid-term Plan	FY2025 Revised Forecast
Total assets (million yen)	25,581	25,943	26,642	27,895	27,992
Cash and deposits	4,113	5,065	6,014	6,835	6,982
Interest-bearing debt	1,406	947	319	1,803	1,550
Net assets	20,977	21,299	22,619	22,091	22,514
Shareholders' equity ratio	82.0%	82.1%	84.9%	79.2%	80.4%
Financial leverage (x)	1.22	1.22	1.18	1.26	1.24
WACC (%)	7.5%	7.5%	8.1%	7.9%	7.9%

	FY2022	FY2023	FY2024	FY2025 Mid-term Plan	FY2025 Revised Forecast
Annual dividend per share	6.0 Yen	6.0 Yen	12.0 Yen	16.0 Yen	18.0 Yen
Dividend amount (million yen)	429	428	852	1,110	1,253
Treasury stock acquisition (million yen)	—	466	—	1,000	1,267
Consolidated dividend payout ratio* ¹	66.5%	54.5%	49.3%	58.1%	63.6%
Dividend yield* ²	1.8%	1.3%	2.1%	1.5%	1.6%
DOE* ³	2.1%	2.0%	3.9%	5.0%	5.6%
Total payout ratio* ⁴	75.6%	121.0%	52.9%	113.5%	130.9%

*1 Consolidated dividend payout ratio = (Total dividends / Net income attributable to owners of the parent) × 100

*2 Dividend yield = (Dividend per share / Share price as of the end of the fiscal year) × 100

*3 Dividend on equity (DOE) = (Total annual dividend / Shareholders' equity) × 100

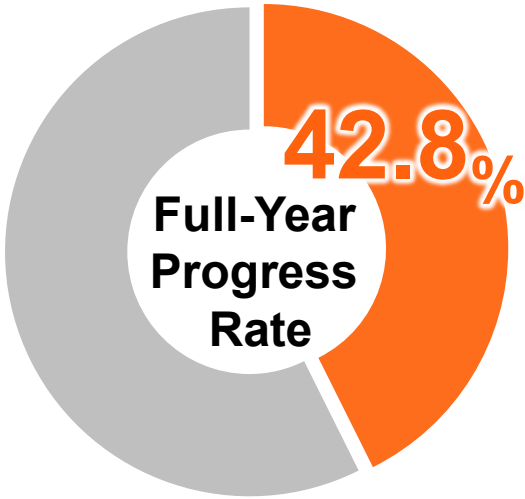
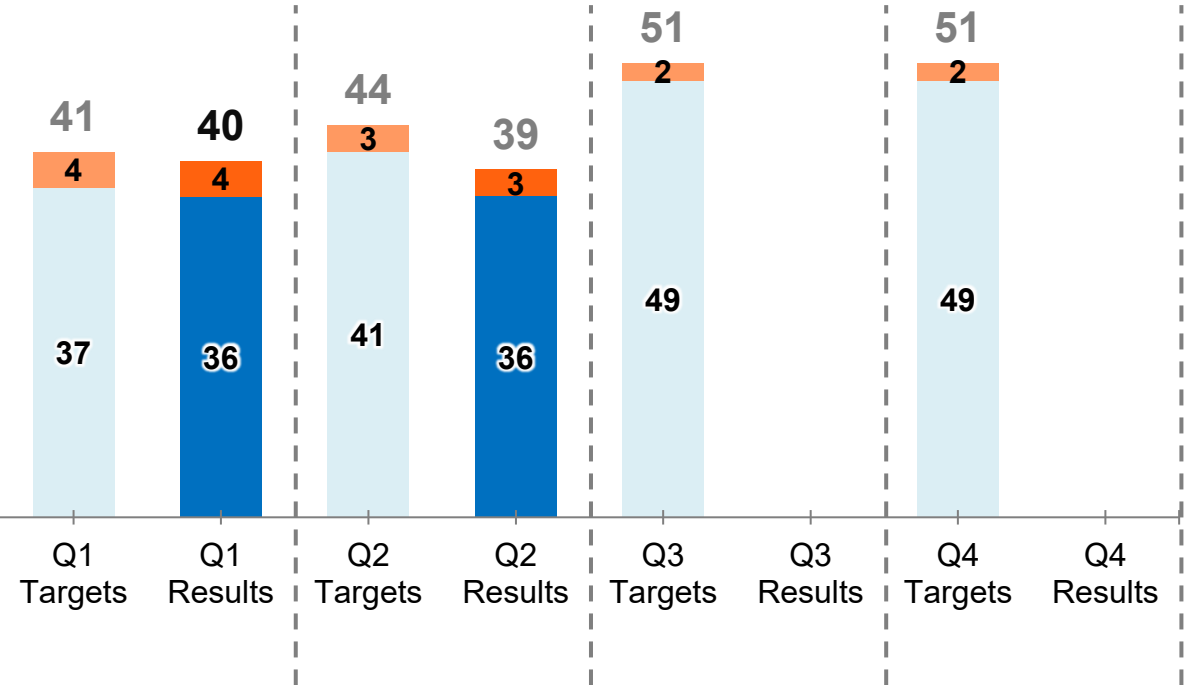
*4 Total payout ratio = {(Total dividend + Shareholder benefits + Share buybacks) / Net income attributable to shareholders of the parent} × 100

PAC25 (April 2025 to March 2026)

◆ PAC25 initiatives progressed steadily.

■ Progress (YoY)
(Million yen)

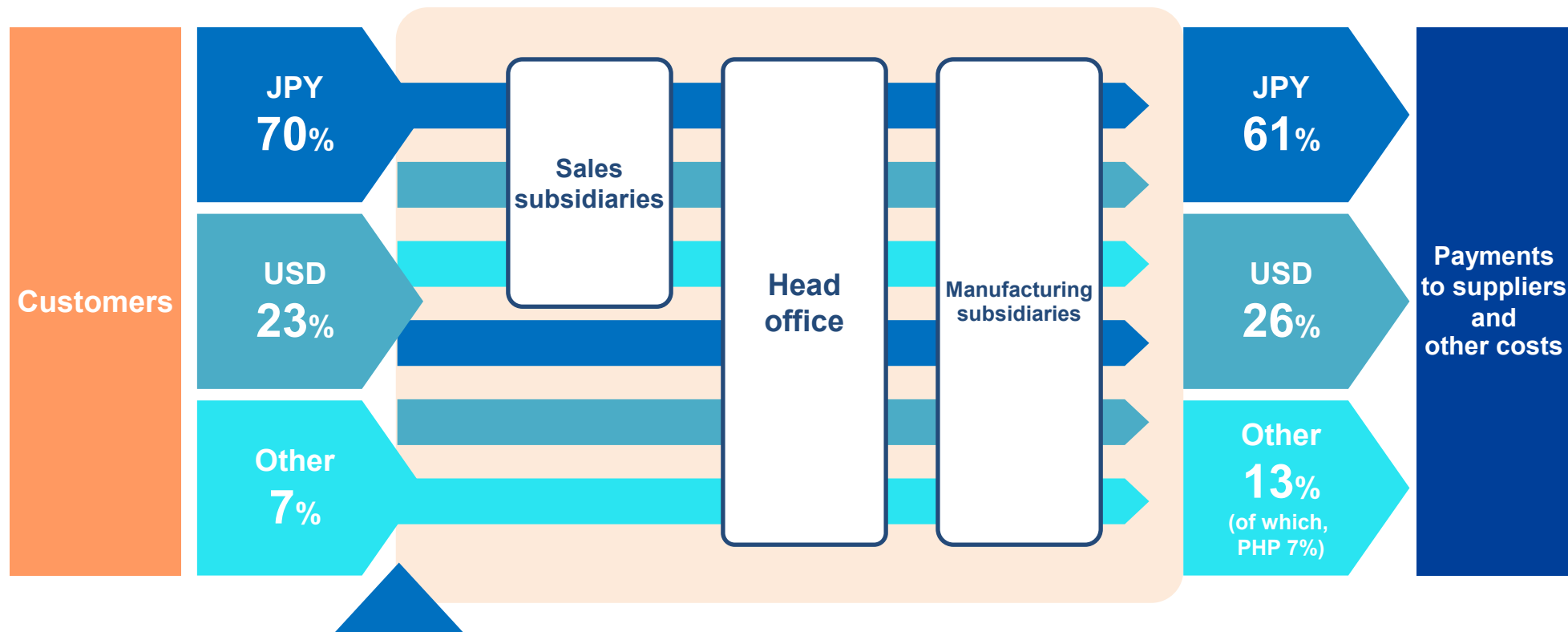
■ Mfg. costs ■ SG&A



(Million yen)		Full-year targets	Full-year results
PAC25	Mfg. costs	177	73
	SG&A	13	8
Total		190	81

Status of Forex Marry Transactions (April 2025 to March 2026)

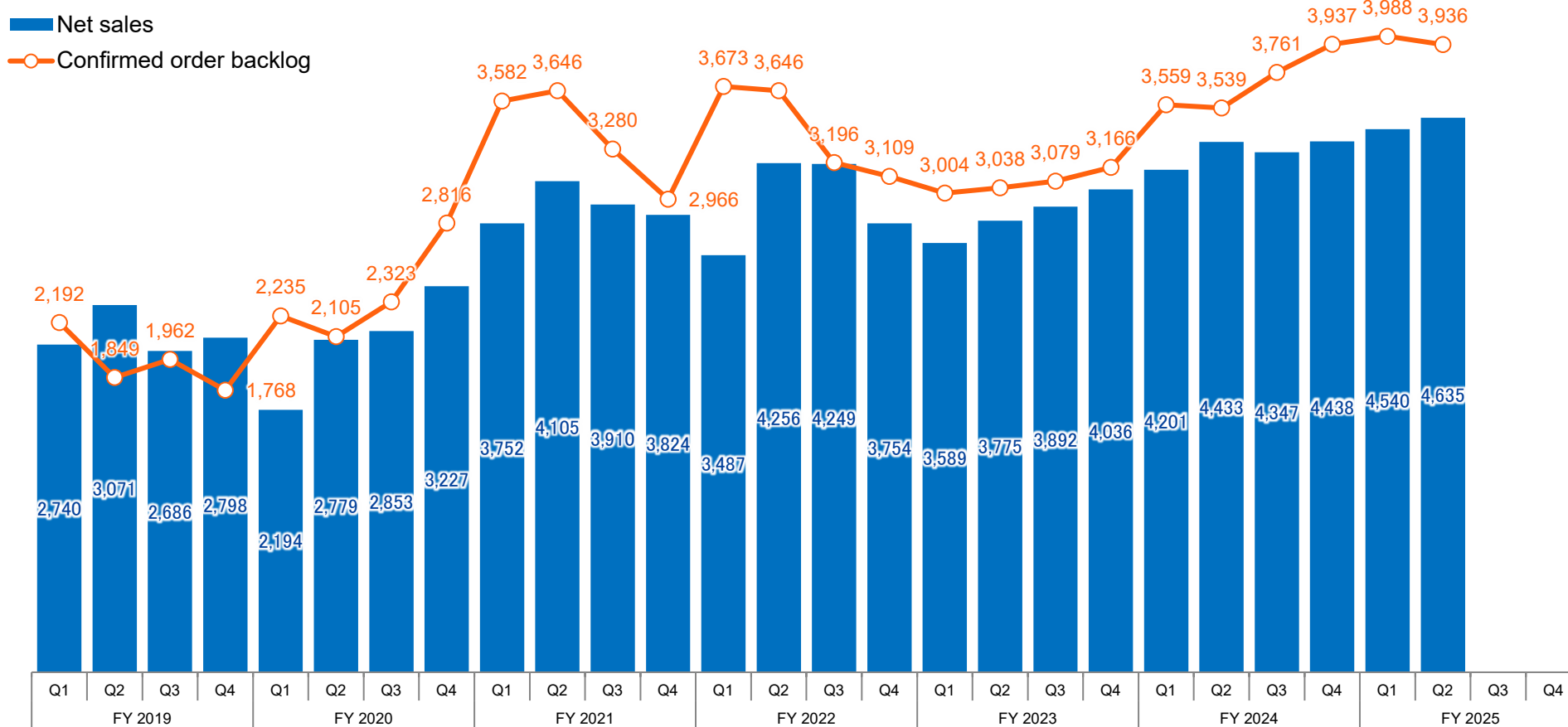
- ◆ With a foreign exchange sensitivity of -0.25%, the impact on operating income is negligible.



Approx. 70% of transactions are conducted in yen

Confirmed Order Backlog and Net Sales (Construction Machinery Filter)

(Million yen)



- Net sales do not include healthcare sales.



The forward-looking statements in this document, including the forecast of results of operations, are based on information currently available to YAMASHIN. Actual results may differ from these forecasts due to a variety of factors, including market trends and business conditions.

For inquiries regarding these materials, please contact our Public Relations & Investor Relations manager

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