

Challenge toward our Dream

YAMASHIN FILTER VISION 2030

Briefing
Material

YAMASHIN-FILTER CORP.
December 4, 2025

Corporate Philosophy

Rokajinitsukafuru- Contribute to society through the filtration business

📍 Until now

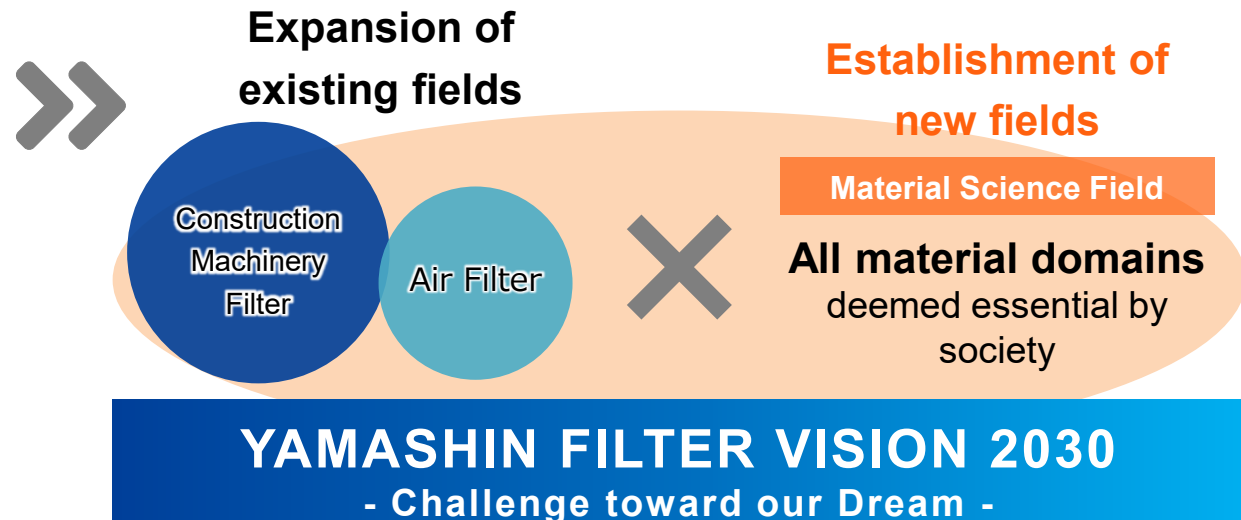
Contribute to society through the filtration business

Business Area

Construction Machinery Filter

Air Filter

Contributing more broadly to society with “YAMASHIN Nano Filter™”



Group Vision

Corporate
Philosophy

Rokajinitsukafuru

Contribute to society through the filtration business

Value

Dream

FY2029

A target market capitalization of ¥300.0 bn

Achieving both contributions to addressing social challenges and enhancement of corporate value through our proprietary nanofiber materials

Strategy

Realizing the
Dream

**YAMASHIN FILTER VISION 2030
- Challenge toward our Dream -**

Establishing new businesses by leveraging our proprietary functional nanofiber materials—this is our ambition and our unwavering determination.

YAMASHIN FILTER VISION 2030

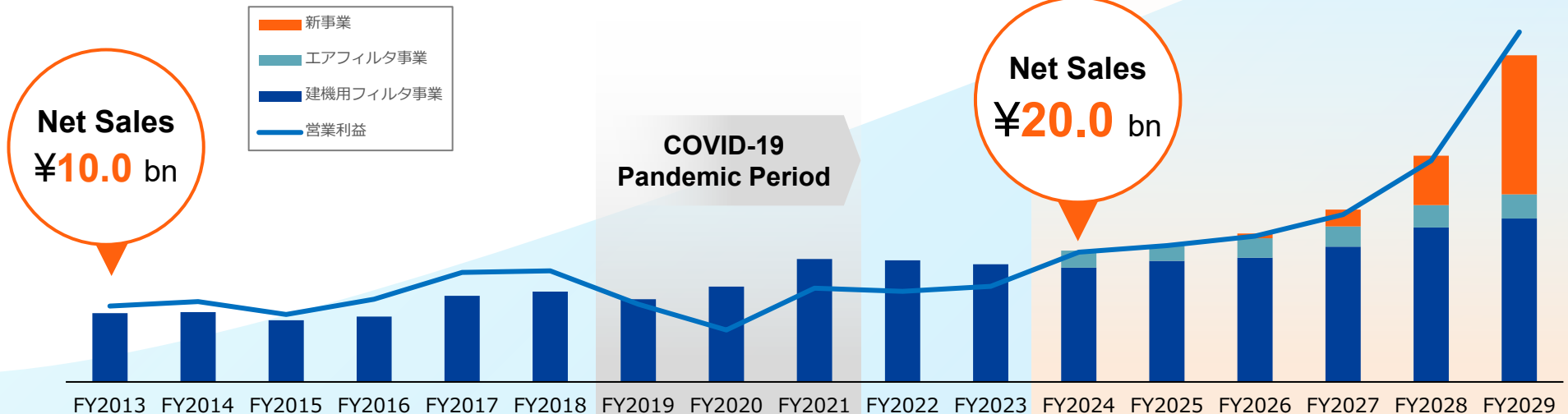
**Numerical
Targets
FY2029**

| | |
|------------|------------|
| 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)



We established sustainable growth foundation for the construction machinery filter business and launched a new materials business leveraging nanofiber technology to dramatically expand corporate value.



Group
philosophy

● **Rokajinitsukafuru**

Contribute to society through the filtration business

YAMASHIN FILTER VISION 2030

Challenge toward our Dream

Targets for 2028

- Execute the current medium-term plan to stabilize profitability in existing businesses and build a foundation for long-term, sustainable growth.
- EPS target: ¥40

Target State for 2030

- Leverage the strengths of our existing business to transform from a comprehensive filter manufacturer to a functional materials manufacturer.
- EPS target: ¥107



*Current plan does not include new businesses

What is the YAMASHIN FILTER VISION 2030?



We will establish a new business based on our proprietary functional material — nanofiber — to further enhance corporate value.

YAMASHIN FILTER VISION 2030

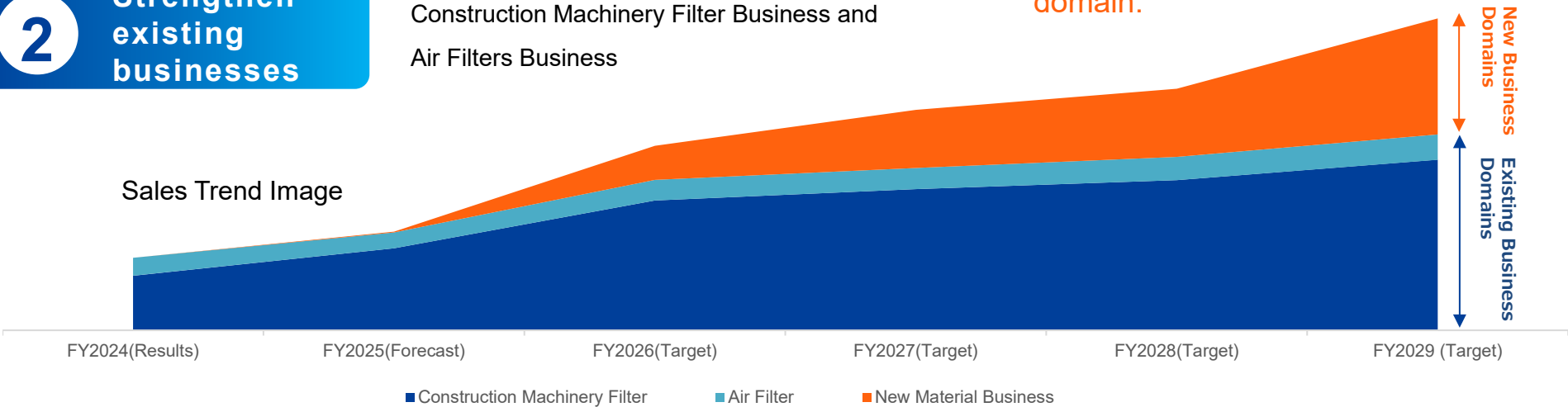
- 1

Establish new businesses
- 2

Strengthen existing businesses

Functional Textiles Business (Apparel Domain)
Life Sciences Business (Medical Domain)
Industrial Materials Business (Heat Resistance/Thermal Insulation and Electromagnetic Interference [EMI] Shielding Domain)
Construction Machinery Filter Business and Air Filters Business

Leverage the foundation created by our existing businesses, which are stable, and have further growth potential to establish a new materials domain.



- 3

Strengthen the foundation for new businesses
- Organizational Strategy

 - Development
 - Production Sales
 - Marketing
 - IR
- Financial Strategy

 - Fund Allocation
 - Capital Strategy
 - Shareholder Return

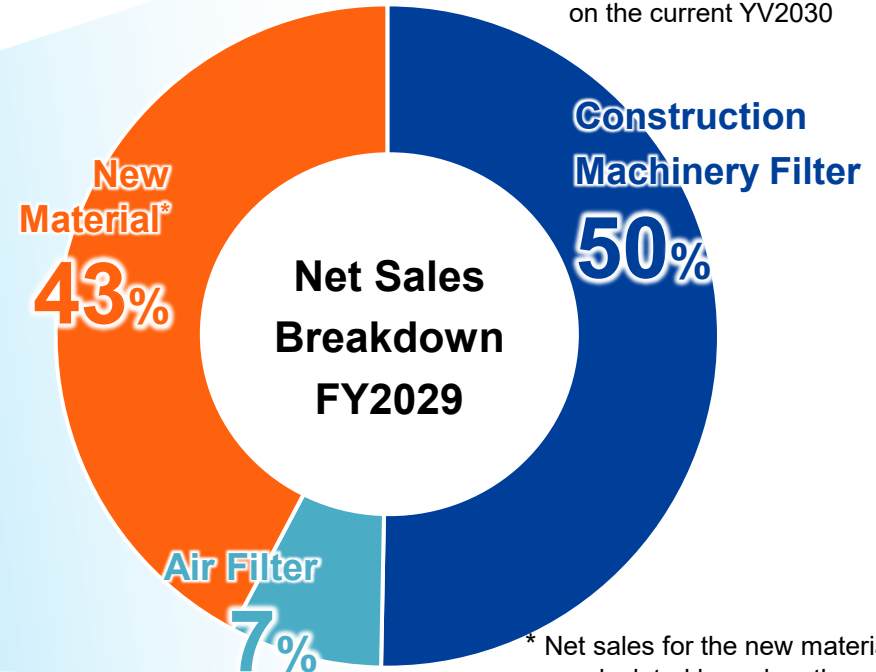
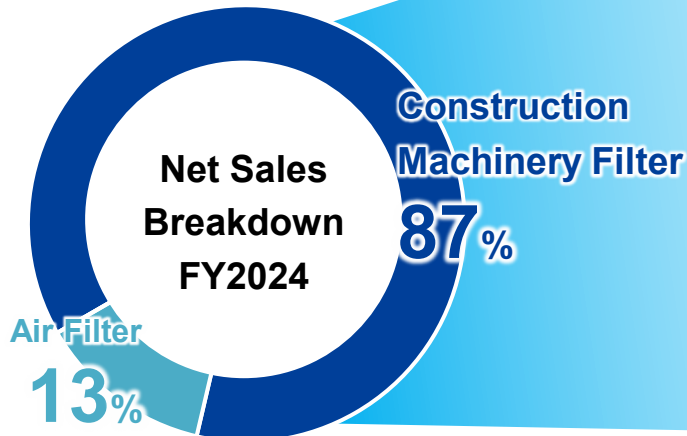
YAMASHIN FILTER VISION 2030 Numerical Targets

We are aiming for a market capitalization of 300 billion yen or more.

| | | |
|---------------------------|------------|------------|
| FY2024 Results | Net Sales | ¥20,104 mn |
| | Op. Income | ¥2,630 mn |
| | EPS | ¥24 |
| | Market Cap | ¥40.8 bn |

| | | |
|---------------------------|------------|------------|
| FY2029 Targets | Net Sales | ¥50,000 mn |
| | Op. Income | ¥10,500 mn |
| | EPS | ¥107 |
| | Market Cap | ¥300.0 bn |

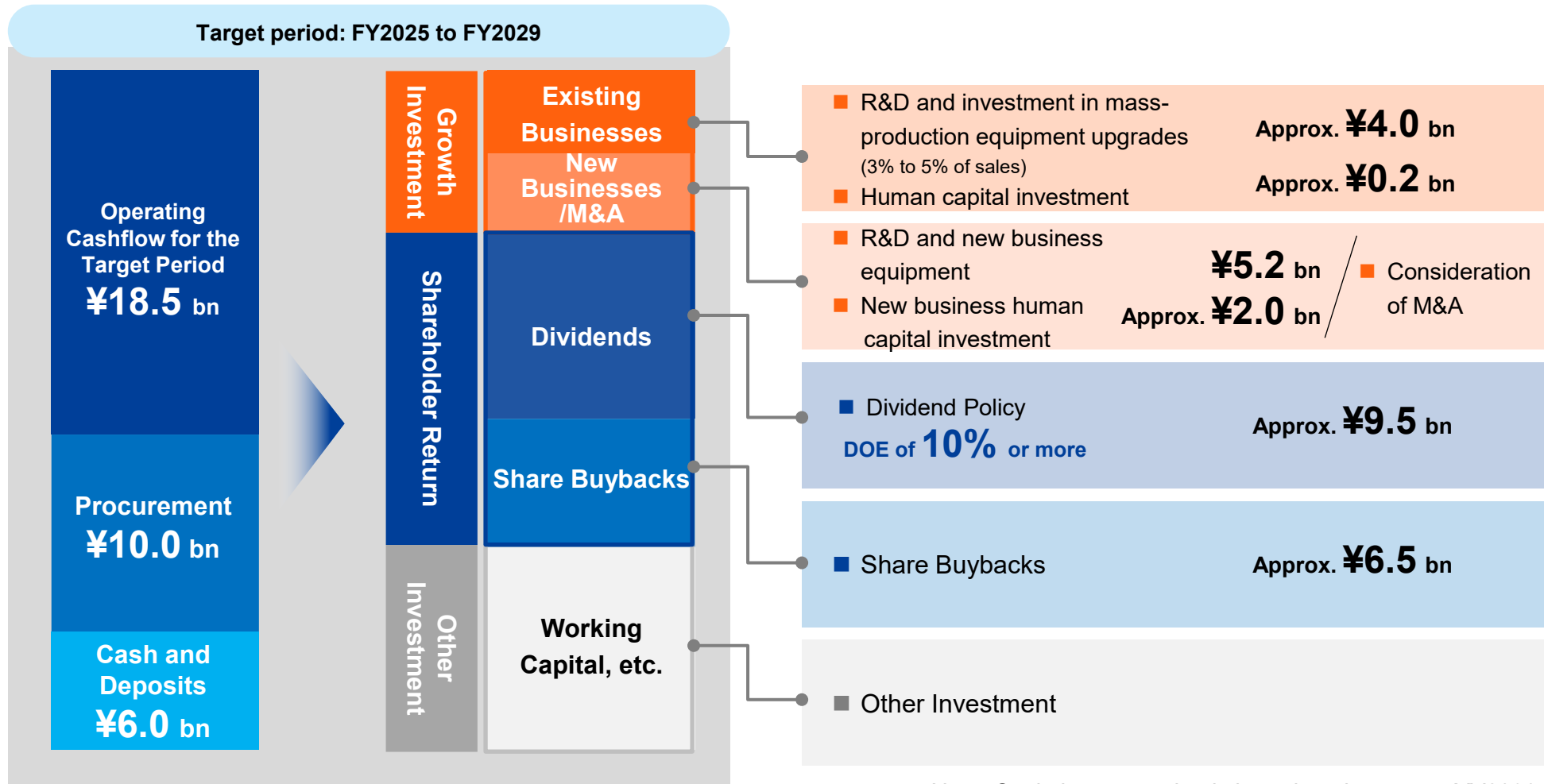
Note: Target profit is based on the current YV2030



* Net sales for the new materials are calculated based on the estimated SOM*.

*SOM = Serviceable Obtainable Market (sales target and the customer market size that the business can realistically approach).
Source data for market size: Estimates by Yamashin-Filter, based on Grand View Research, IMARC, Global Market Insights.

Capital strategy plan to achieve the vision: Allocating cash flows from existing businesses to growth investments and shareholder returns, optimizing capital efficiency.



Note: Capital strategy plan is based on the current YV2030

| Growth Strategy in Our Businesses (Further Deepening of Existing Business)

Basic Strategy in the Construction Machinery Filter Business

The targets set in the long-term vision are achievable through execution of the Medium-term Management Plan's priority strategies for the construction machinery filter business.

YAMASHIN FILTER VISION 2030

Construction Machinery Filter Business Target Profit
for FY2029

| | |
|------------|------------|
| Net Sales | ¥25,000 mn |
| Op. Income | ¥5,600 mn |
| EPS | ¥57 |

Medium-Term Management Plan (~ FY2027)

Further Deepening of Strategy (FY2027 ~)

Key Strategies and Initiatives

- 1 Expansion of market share in North America
- 2 Expansion of nanofiber products
- 3 Evolution of aftermarket activities

Four-year CAGR

| | FY2024 Results | FY2027 Targets |
|------------|----------------|----------------|
| Net Sales | ¥17,489 mn | ¥20,700 mn |
| Op. Income | ¥2,554 mn | ¥3,700 mn |
| Net Sales | +5.8% | |
| Op. Income | +13.1% | |

+ Additional Initiatives

Add new initiatives **not reflected** in the long-term vision **to achieve greater growth than current plan**

Initiatives to increase market share with major North American construction machinery manufacturers

Emergency Generators

For Gas Turbines

Current share 0%

For Diesel Engines

Current share approx. 1%

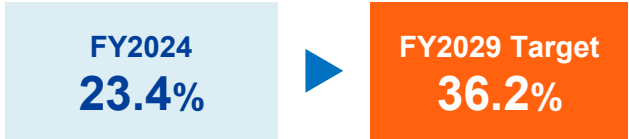
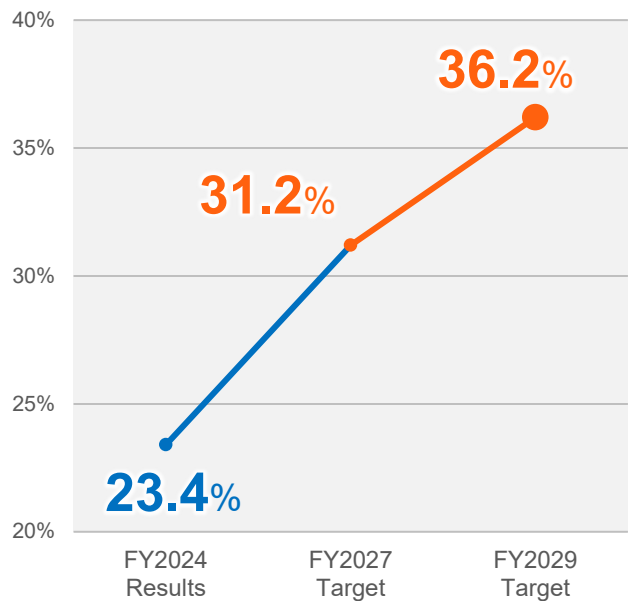
Note: Not included in current long-term vision targets.

Construction Machinery Filters: Progress of the Market Share Expansion Strategy

Progress on the Medium-term Management Plan’s market-share expansion strategy, the introduction of high value-added products, and the evolution of the aftermarket business has substantially exceeded the initial plan.

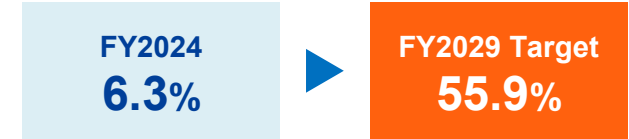
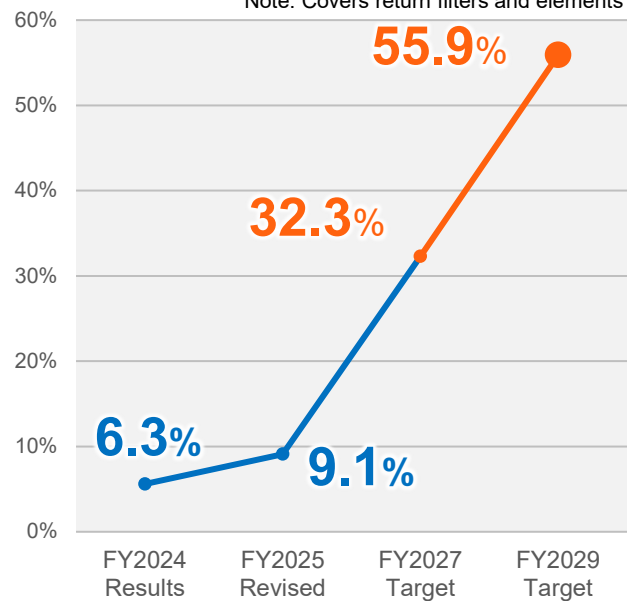
Expansion of market share in North America

Net sales breakdown for North American construction machinery manufacturers



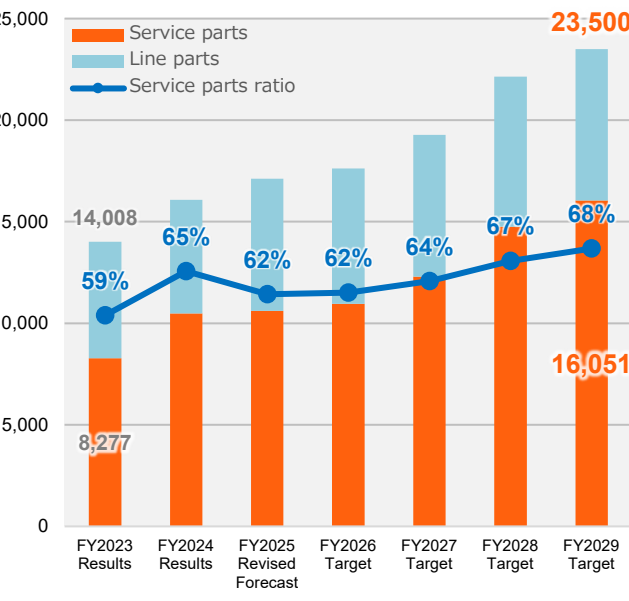
Expansion of nanofiber products

Changes in Sales Breakdown



Evolution of aftermarket activities

Trends in Sales of Service Parts



| Growth Strategy in Our Businesses (New Materials Domain)

What is YAMASHIN Nano Filter™?

YAMASHIN Nano Filter™ measures 500 nm, making it far finer than human hair or conventional resin fibers.

Fiber Thickness

30 μ m

Human hair (approx. 60 μ m)

General-purpose resin
fibers (8 μ m)

**YAMASHIN
Nano Filter™
fibers (500 nm)**

proprietary technology

Improved Melt-Blown Method

Realizing thick multilayer sheets
with our proprietary production
process



Our newly developed material, YAMASHIN Nano Filter™, has three key features.

1 High specific surface area and high porosity

Resulting effects

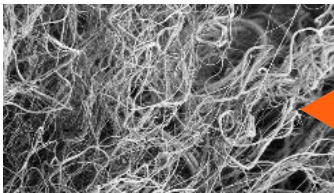
Three-dimensional structures utilizing distinct properties **enable diverse filtration**

Achievable functionalities

Thermal
Insulation,
Sound
Absorption

Lightweight,
Ultra-Thin
Films

Moisture
permeability



YAMASHIN Nano Filter™

The three-dimensional interweaving of fibers in multiple layers results in an increased surface area

2 Diverse processing techniques

Resulting effects

Proprietary technology allows for easy scale-up and provides **substantial cost benefits**

3 High material flexibility

Resulting effects

Combining materials with distinct characteristics **enables the addition of a wide range of functions**

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

Moisture
permeability

Material
Flexibility

Realizing a range of functional materials
and high value-added materials

Heat-Resistant
Materials

Electromagnetic
Shielding

PFAS free

Biosensor
Materials

Superhydrophobic
Materials

Piezoelectric
Materials

Diverse
Processing
Technologies

Next-generation material that
enables functional innovation
across diverse industries



Healthcare



Medical



Automotive



Communi-
cations



Workwear



Insulation
Materials



Apparel



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

Large Market Size

Functional Textiles



Apparel / Fire-resistant Clothing

High Growth Market

Life Sciences



Biomedical Sensors / Medical

Stable Market

Industrial Materials



Heat-Resistant and Thermal Insulation
Materials / EMI Shielding Materials

Development Themes

Mobility

Thermal
retention

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 Thermal 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~

Comfort and functional material derived
from filter technology

TEXIFIL

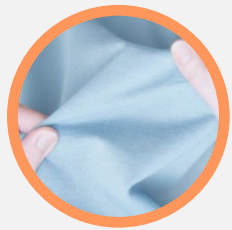
~Texture Inspired by Filter~

Equivalent heat retention
with **1/10** the thickness
of conventional products



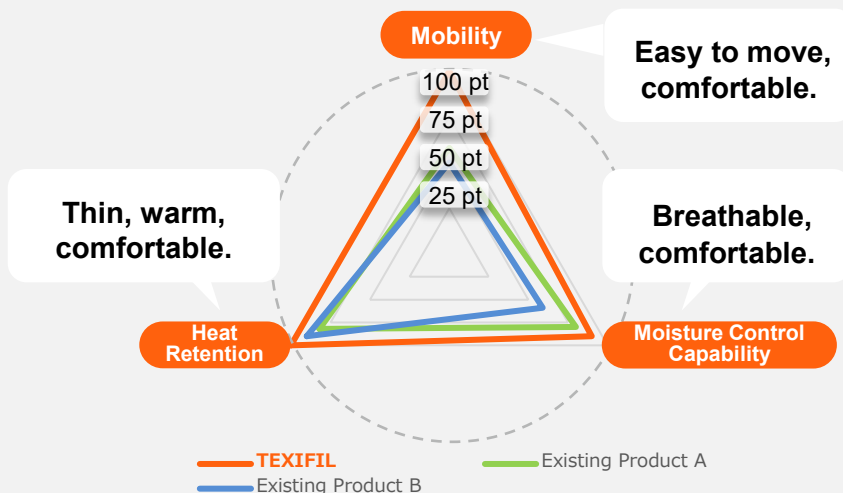
Mobility, heat retention, and moisture control capability
Three advantages that can solve the problems of existing products

Competitive Advantages of TEXIFIL™

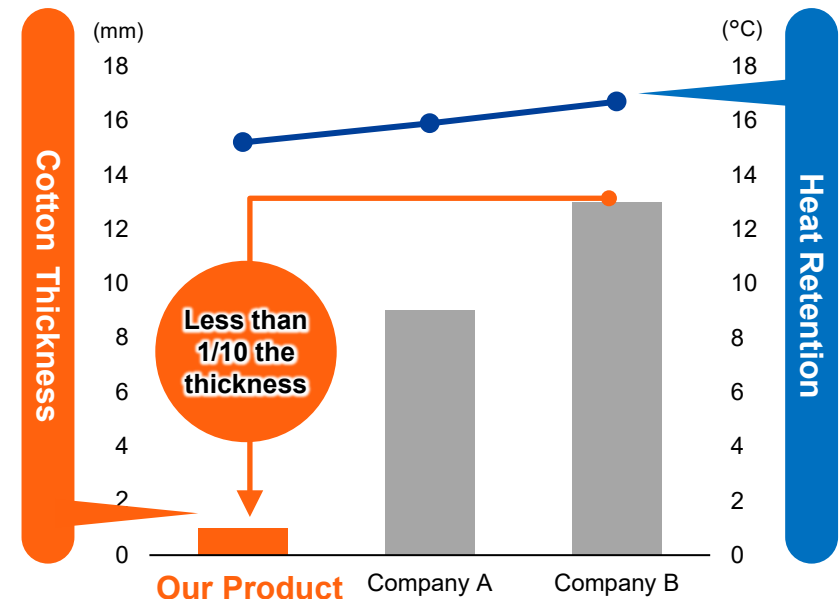


High Product Performance

Three performance attributes that outperform existing products



Cotton thickness and heat retention compared to competitors



Bio-based PET, recycled materials, and biodegradable raw materials
Helping solve social issues with environmentally-friendly materials

Competitive Advantages of TEXIFIL™



Environmentally-friendly Products

Responding to environmental considerations
has become essential in recent years



Development.1

Bio-based PET Materials

Developing environmentally-
friendly bio-based PET
padding materials

Development.2

Recycled Materials

Reducing environmental
impact through the use of
recycled resin

Development.3

Biodegradable Raw Materials

Biodegradable fiber
spinning as a future
research theme

Providing new value to the market with thin, high-performance padding

Padding sales: 3% share, approx. 3.3 billion yen

SOM*

By 2030

SAM-1*

Performance
padding

Approx. **¥110.0 bn**

CAGR

7.5%

(2025 to 2030)

2030 or later

SAM-2*

Performance
apparel

Approx. **¥92 tn**

CAGR

Approx. **6.2%**

(2025 to 2030)

TAM*

Global apparel

Approx. **¥342 tn**

CAGR

4.2%

(2025 to 2030)

Market Size and Target in the Current Domain

SAM-1*

Our target is the synthetic padding market, which is expected to grow rapidly due to increased sustainability in the large apparel market

Future Market Size and Target

SAM-2*

By advancing into fabric materials development, we will expand into the fast-growing functional apparel market driven by high-performance materials and athleisure

*TAM = Total Addressable Market (overall market size to which the business belongs); SAM = Serviceable Available Market (market size that the business can acquire); SOM = Serviceable Obtainable Market (sales target and the customer market size that the business can realistically approach)

Source data for market size: Estimates by Yamashin-Filter, based on Grand View Research, IMARC, Global Market Insights.

Functional Textiles: Features of Heat-resistant and Thermal Insulation Materials

Pursuing flexibility and lightness

Capable of resolving shortcomings of existing materials while increasing value

Nanofiber strengths: Utilizing the process flexibility to add functionality

Added value

**High Flexibility
and
Lightweight**

Improve the efficiency of
rescue activities at disaster
sites

**High Moisture
permeability**

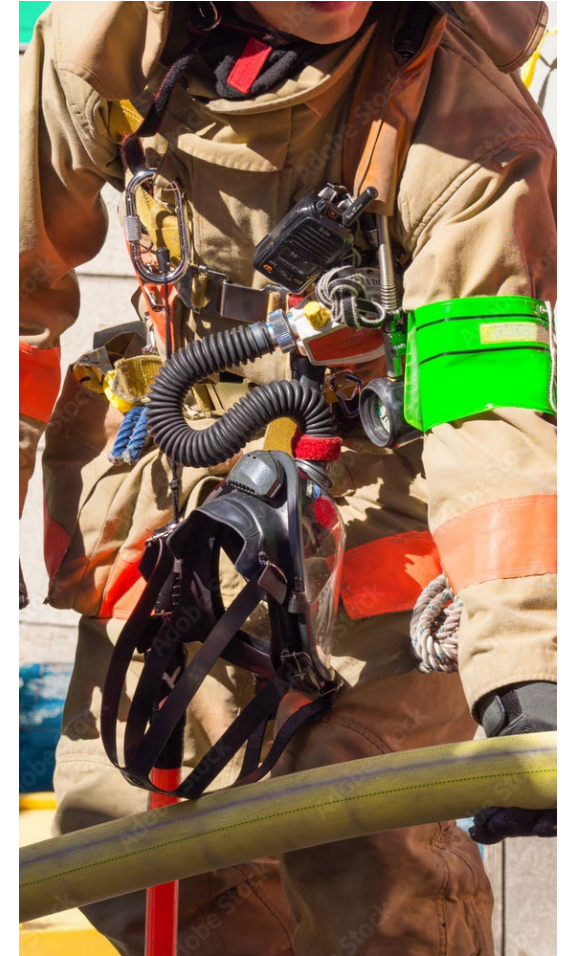
Ensure wearer comfort



Fundamental
Features

**High Heat Resistance and
Thermal Insulation**

Increased durability



Functional Textiles: Fire-resistant Clothing Market

Providing fire-resistant clothing that balances safety and comfort, with potential applications in the space field when compound performance is pursued

0.5% share, approx. 2.3 billion yen

SOM* 0.5% share, approx. 2.3 bn

By 2030

SAM-1*

Fire-resistant
clothing for fire
fighters

Approx. **¥429** bn

CAGR

3.9%

(2025 to 2030)

2030 or later

SAM-2*

Spacesuits

Approx. **¥21** bn

CAGR

(Sales volume)

Approx. **7.1%**

(2025 to 2030)

TAM*

Products similar to ours
Heat-resistant and
thermal insulation
materials

Approx. **¥13.5** tn

CAGR

6.2%

(2025 to 2030)

Market Size and Target in the Current Domain

SAM-1*

Fabricate heat-resistant materials using nanofibers to create multifunctional materials that surpass conventional high-performance thermal insulation materials

Future Market Size and Target

SAM-2*

Acquire the technical capabilities to enter the spacesuit market which requires high reliability in the development of composite materials

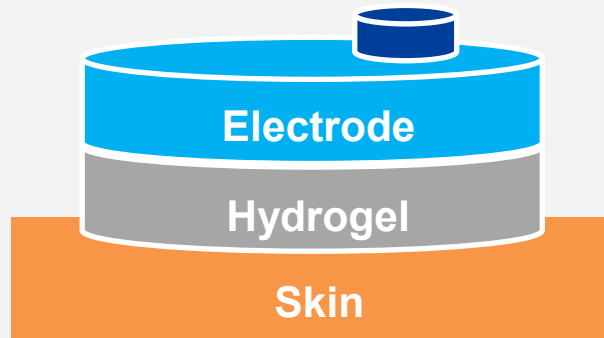
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Source data for market size: Estimates by Japan Research Institute and Yamashin-Filter, based on Wise Guy Report, Mordor Intelligence, and other sources.

Improving the adhesion to the skin enables significant improvements in comfort and precision

Existing Biosensor Products

Hydrogel layer is critical to improve the adhesion to the skin



Hydrogel Use Reason

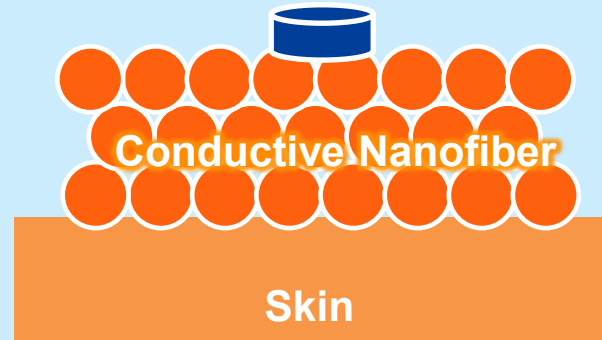
- Insufficient skin adhesion with conventional electrodes and significant electrical signal noise

Hydrogel Issues

- Hinders flexibility and breathability, reducing comfort (No hydrogel would be ideal)

Our New Materials

Improvements in Nanofiber skin adhesion eliminate the need for the hydrogel layer



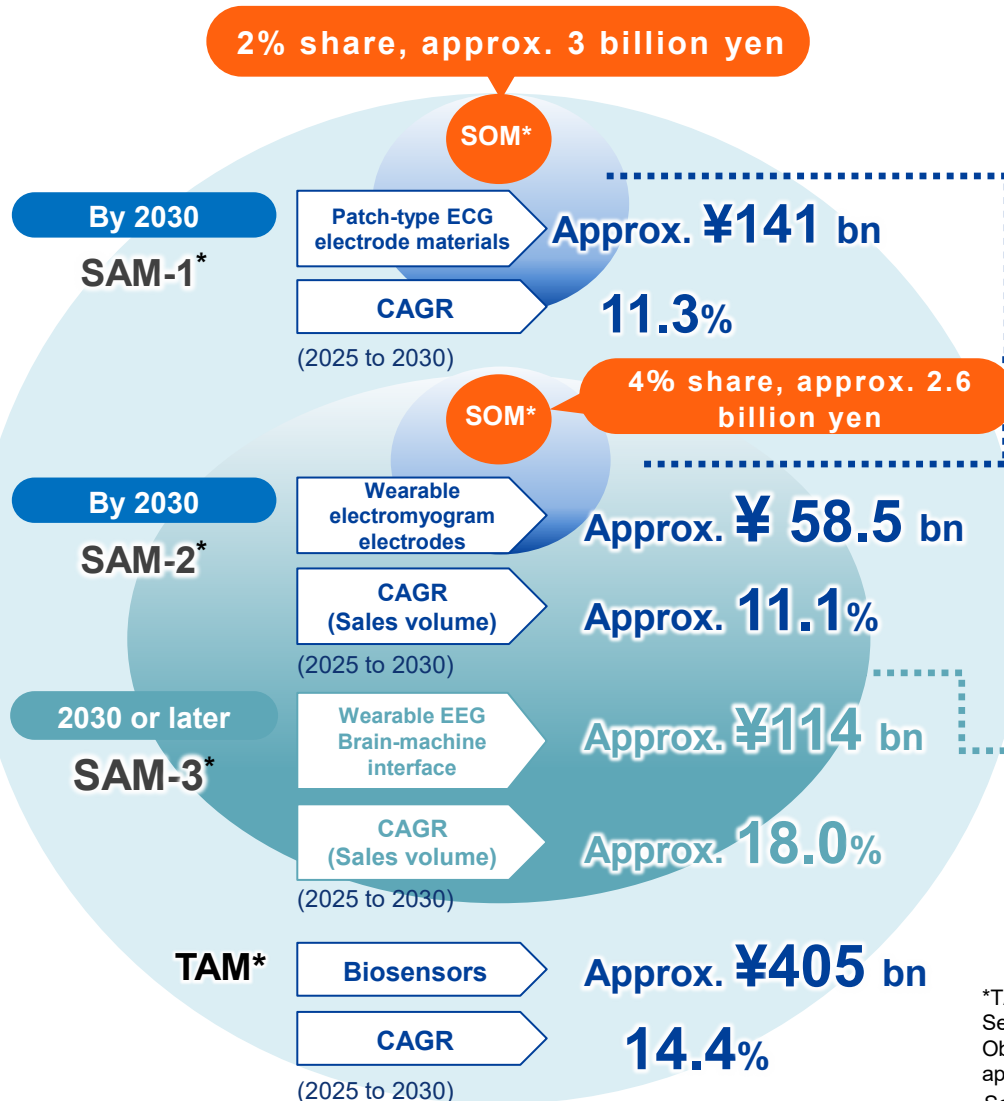
Nanofiber Strengths

- High skin adhesion
- Supports moisture permeability

Advantages of the Nanofiber-based Electrode

- Prevents skin irritation
- Eliminates the gel and silver to reduce costs

Providing new electrodes for high-precision biosensors that can be continuously worn with comfort



Market Size and Target in the Current Domain

SAM-1*

Aim for a blue ocean market with high-growth ECG and electromyogram electrodes

Future Market Size and Target

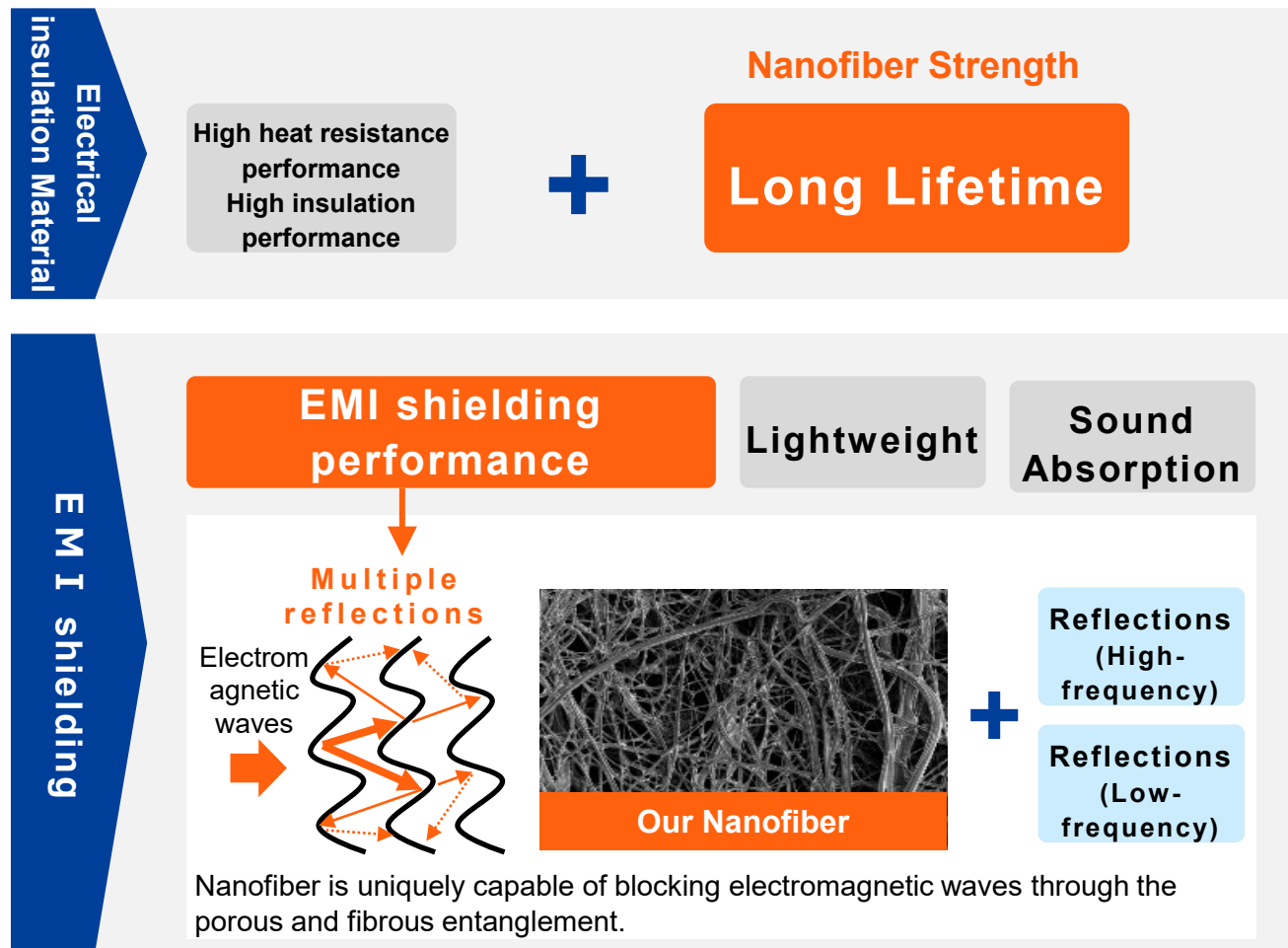
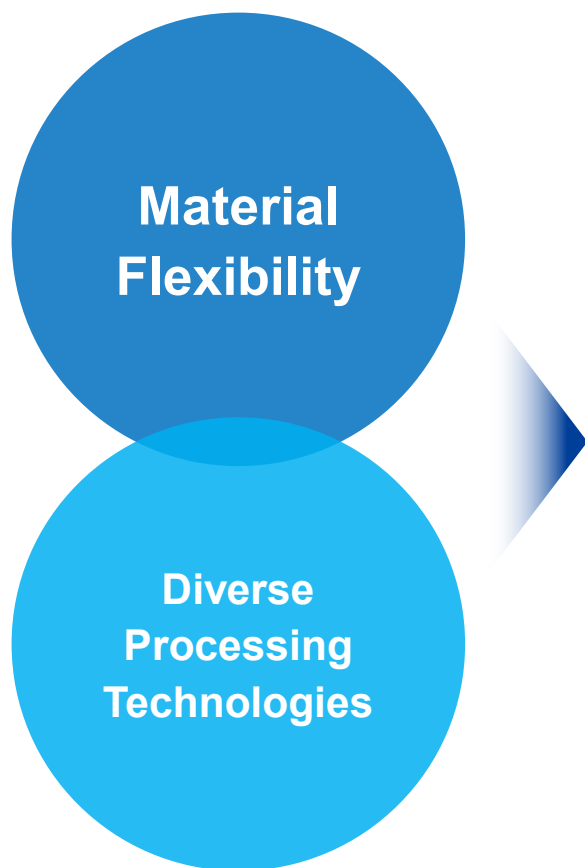
SAM-2*

Acquire the technical capabilities to enter new markets such as wearable EEGs and brain-machine interfaces
Consider expanding into the medical and nursing care fields as well

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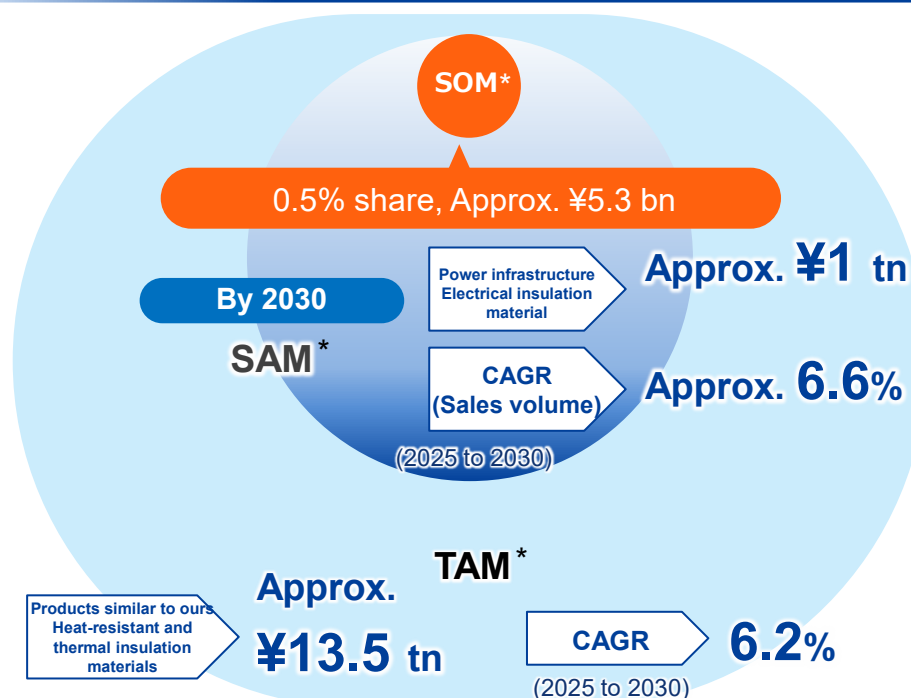
Enabling the increase of added value in existing products by nanofiber material characteristics and processing technologies



Providing new protective materials combining high sound absorption and thinness

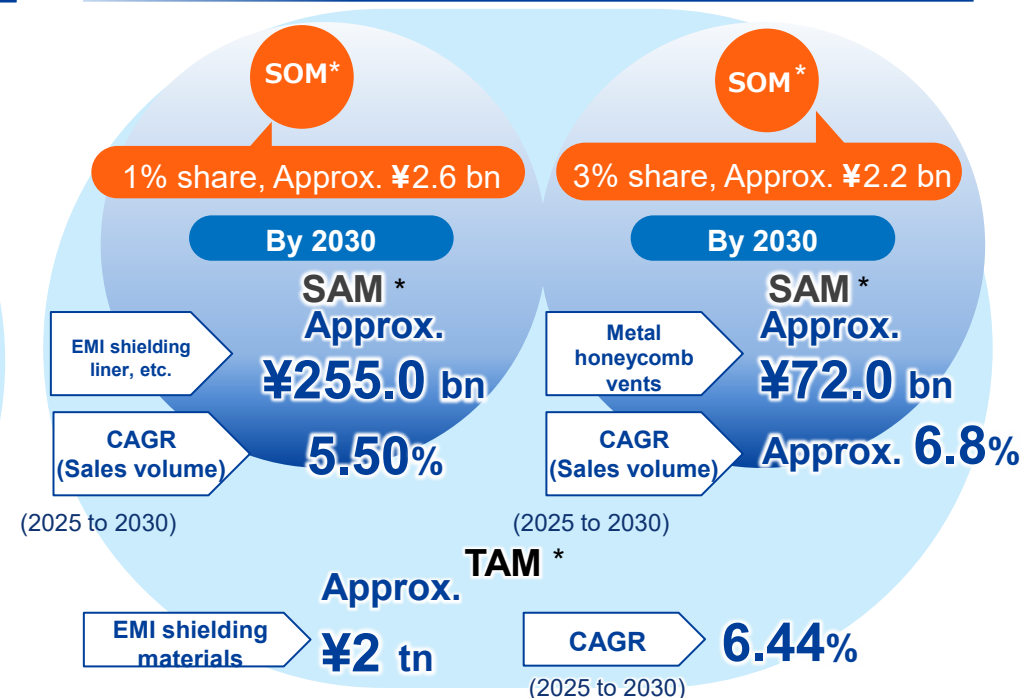
Market Size and Target

Fabricate heat-resistant materials using nanofibers to create multifunctional materials that surpass conventional high-performance thermal insulation materials



Market Size and Target

Aim for new multifunctional protective materials integrating sound absorption, vibrational damping, and dust protection



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The information regarding future performance contained in this document was created based on currently available information.
Actual performance may differ due to various factors such as market trends and business conditions, etc.

For inquiries regarding this document, contact the IR Department of YAMASHIN-FILTER CORP.

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