

FYE 2026/03 (FY2025) Q1

A Supplementary Materials on Financial Results

Jul. 31, 2025

MORE Sustainable, KEEP Innovating for a KINDHEARTED Society

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I. Summary

Financial Summary for FYE 2026/03 Q1 results and Full-year forecasts

Q1 Results	Orders received	10,383 Mil yen (QoQ -42 %)	(-) Progressing as planned although there was a YoY decrease (+) Order backlog remains at a high level (98,321 mil yen as of the end of Jun. 2025)
	Net sales	15,813 Mil yen (QoQ +32 %)	(+) Contribution of the large-scale order backlogs in Engineering and GX Business (+) Positive sales trend for Oil purifiers and its components, and ship equipment compliant with environmental regulations in Industrial Machinery Business
	Operating profit	1,441 Mil yen (QoQ +31 %)	(+) Contribution of increase in gross profit due to the increase in net sales (+) Operating profit ratio was slightly lower than the same period last year, due to the increase of fixed cost such as labor cost, but exceeded the full-year forecast.
In the full-year forecasts, both in terms of planned figures and explanations, remain unchanged from the June 9, 2025 financial results briefing.			
Full-year Forecasts	Orders received	69,500 Mil yen (YoY +7 %)	(+) Expect to acquire orders in GX business (including the hydrogen utilization and biogas plant) based on the continuation of decarbonization momentum (+) Expect to continuously acquire high level of orders mainly in chemical plant field and marine machinery field
	Net sales	84,500 Mil yen (YoY +43 %)	(+) Contribution of the large-scale orders in Engineering and GX Business (+) Maintains the positive trend for Oil purifiers and components, and ship equipment compliant with environmental regulations in Industrial Machinery Business (+) High probability based on the order backlogs
	Operating profit	7,500 Mil yen (YoY +32 %)	(+) Gross profit will be increase due to the increase in net sales (-) Operating profit ratio will be decreased by 0.7 point, due to the increase of fixed cost such as labor cost
	Annual dividend	80 Yen/share (YoY +10円)	(+) The planned dividend payout ratio is 35.0% (YoY: up 2.3 points) and the DOE is 4.6% (YoY: up 0.2 points) due to the increase in dividends.

II. Consolidated Statements of Income and Comprehensive Income for FYE 2026/03 Q1

(Unit: Millions of yen)

	FYE 2025/03 Q1 (FY 2024 Q1)		FYE 2026/03 Q1 (FY 2025 Q1)			
	Results	Ratio to sales	Results	Ratio to sales	YoY change	
					Inc/Dec amount	Inc/Dec ratio
Net sales	11,944	—	15,813	—	+ 3,869	+ 32.4%
Cost of sales	9,097	76.2%	12,401	78.4%	+ 3,303	+ 36.3%
Selling, general and administrative expenses	1,746	14.6%	1,970	12.5%	+ 224	+ 12.9%
Operating income	1,099	9.2%	1,441	9.1%	+ 341	+ 31.1%
Ordinary income	1,309	11.0%	1,754	11.1%	+ 444	+ 33.9%
Profit attributable to owners of parent	917	7.7%	1,166	7.4%	+ 248	+ 27.0%
Net income per share (Unit: yen)	40.22	—	51.20	—	+10.98	+ 27.3%

Note: The Company carried out a three-for-one stock split of its common shares effective April 1, 2025. Consequently, net income per share for the current fiscal year have been calculated assuming the stock split was conducted at the beginning of the previous consolidated fiscal year.

Ⅲ. Selling, General and Administrative Expenses for FYE 2026/03 Q1

- **12.9% increased in value terms:** While estimation cost decreased, “salaries & bonuses” and “other costs” such as advertising expense and amortization of goodwill increased.
- **2.1 point decreased in net sales ratio:** Sales SG&A ratio is decreased to 12.5% from 14.6%

(Unit: Millions of yen)

	FYE2025/3 Q1 (FY2024 Q1)		FYE2026/3 Q1 (FY2025 Q1)			
	Results	Ratio to sales	Results	Ratio to sales	QoQ Change	
					Inc/Dec amount	Inc/Dec ratio
Salaries & bonuses	624	5.2%	719	4.5%	+ 94	+ 15.1%
Estimation cost	213	1.8%	187	1.2%	− 26	− 12.2%
Depreciation	33	0.3%	59	0.4%	+ 25	+ 76.2%
R&D expenses	103	0.9%	108	0.7%	+ 4	+ 4.8%
Other costs	770	6.5%	896	5.7%	+ 125	+ 16.3%
Total SG&A	1,746	14.6%	1,970	12.5%	+ 224	+ 12.9%

IV. Consolidated P/L forecast for FYE 2026/03 Q2 and Full-year

- Net sales increased by 42.7%: Contribution of high order backlogs
- Profit attributable to owners of parent increased by 9.8%: The lower increase ratio compared to Net sales or Operating profit, will be due to the decrease of special profit realized in FYE 2025/3

(Unit: Millions of yen)
*Forecasts as of Jul. 2025

Change of forecast: None	FYE2025/3 (FY2024)		2026年3月期 (FY2025)					
	Results	Ratio to sales	Forecasts (6 months ending)	Ratio to sales	Forecasts (Full-year)	Ratio to sales	YoY Change	
							Inc/Dec amount	Inc/Dec ratio
Net sales	59,202	—	37,500	—	84,500	—	+ 25,297	+ 42.7%
Cost of sales	45,995	77.7%	30,400	81.1%	68,750	81.3%	+ 22,754	+ 49.5%
Selling, general and administrative expenses	7,511	12.7%	4,100	10.9%	8,250	9.8%	+ 738	+ 9.8%
Operating income	5,694	9.6%	3,000	8.0%	7,500	8.9%	+ 1,805	+ 31.7%
Ordinary income	5,626	9.5%	3,100	8.3%	7,500	8.9%	+ 1,873	+ 33.3%
Profit attributable to owners of parent	4,879	8.2%	2,150	5.7%	5,360	6.3%	+ 480	+ 9.8%
Net income per share (Unit: yen)	213.79	—	94.20	—	235.32	—	+21.53	+ 10.1%

V. Segment Breakdown for FYE Q1 and Full-year 1) Engineering Business

Points in performance

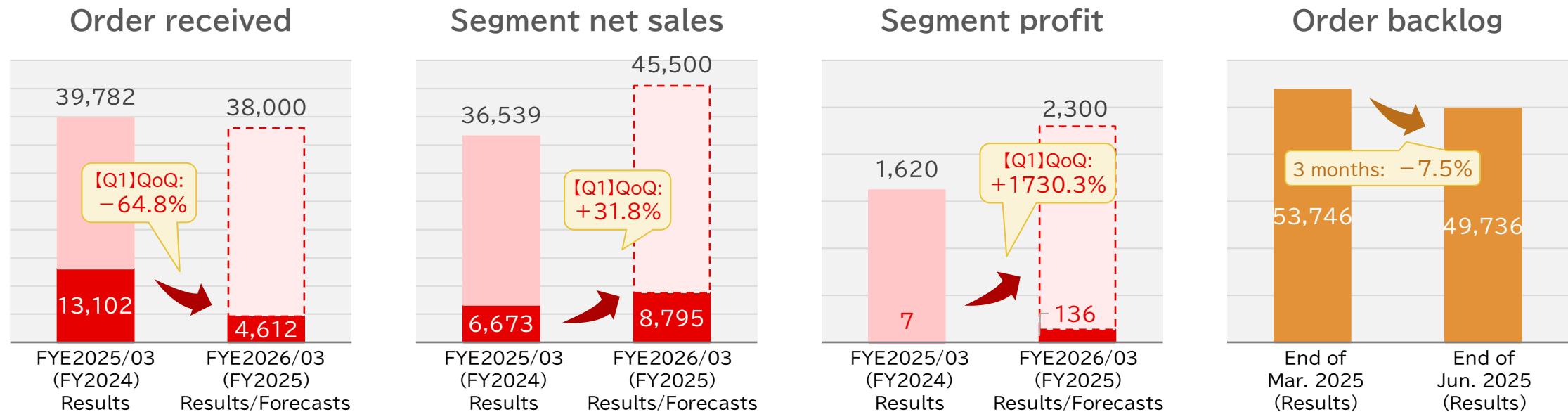
Order received	<ul style="list-style-type: none"> > In the Q1, decreased QoQ, > In the full-year forecast, expect to continuously maintain high level by acquiring orders mainly in the chemical business.
Segment net sales	<ul style="list-style-type: none"> > In the Q1, increased QoQ contributed by the order backlogs in previous fiscal years, and in the full-year forecast, also expect to increase significantly YoY.
Segment profit	<ul style="list-style-type: none"> > In the Q1, increased QoQ due to a result of net sales and gross profit increase, and in the full-year forecast, also expect to increase significantly YoY.

Performance outlook (Unit: Millions of yen)

■:Q1 Results (Cumulative)

■:Full-year results

□:Full-year forecasts



V. Segment Breakdown for FYE Q1 and Full-year 2) Industrial Machinery Business

Points in performance

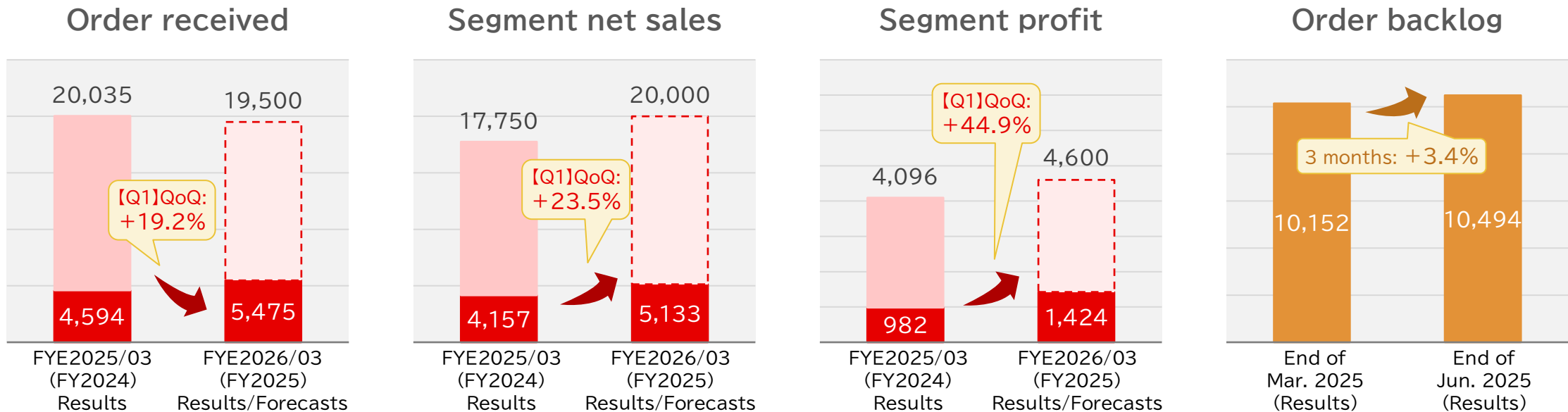
Order received	> In the Q1, orders received of oil purifiers and its components and equipment compliant with ship environmental regulations are continuously increased due to positive trend in the shipping market. and in the full-year forecast, also expect to remain steadily.
Segment net sales	> In the Q1, increased QoQ due to the orders of oil purifiers and its components, and equipment compliant with ship environmental regulations, and in the full-year forecast, also expect to increase YoY.
Segment profit	> In the Q1, increased significantly QoQ due to an increase in gross profit from higher sales as well as an increase in sales of highly profitable after-sales services, and in the full-year forecast, also expect to increase YoY.

Performance outlook (Unit: Millions of yen)

■:Q1 Results (Cumulative)

■:Full-year results

□:Full-year forecasts



V. Segment Breakdown for FYE Q1 and Full-year 3) GX Business

Points in performance

Order received	<ul style="list-style-type: none"> > In the Q1, results were in line with plan. > In the full-year forecast, expect to acquire orders in fields for quick-wins, relevant to the clean energy such as hydrogen and realizing a sustainable recycling society such as biogas plant.
Segment net sales	<ul style="list-style-type: none"> > In the Q1, increase QoQ contributed by the order backlogs in previous fiscal years, and in the full-year forecast, also expect to increase significantly.
Segment profit	<ul style="list-style-type: none"> > In the Q1, sales remained low and posted a loss though in line with plans, but in the full-year forecast, become profitable due to sales recognition in the Q2 and beyond

Performance outlook (Unit: Millions of yen)



:Q1 Results (Cumulative)

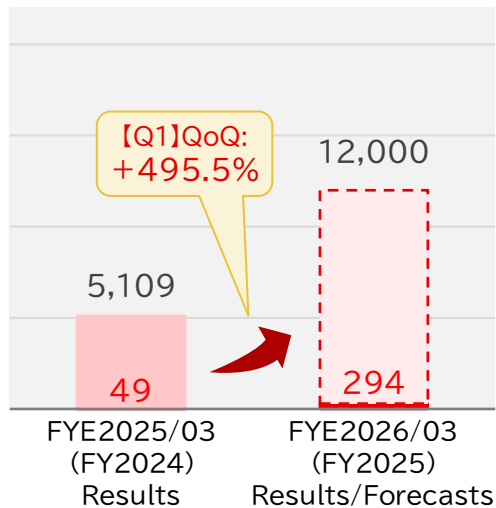


:Full-year results

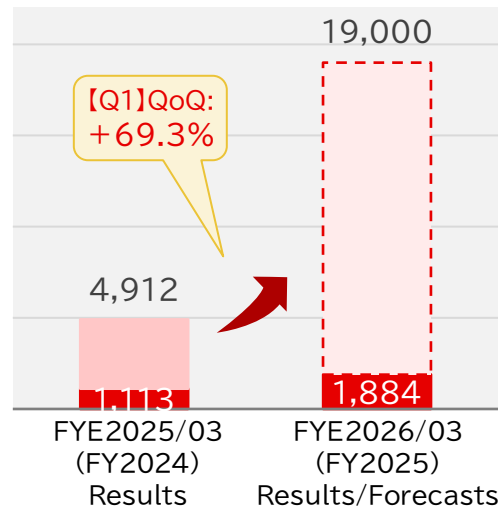


:Full-year forecasts

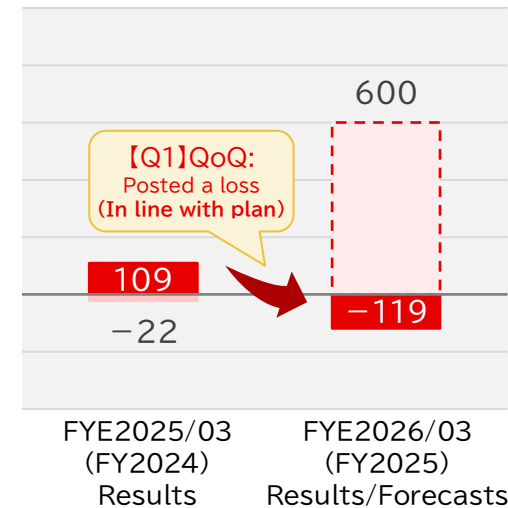
Order received



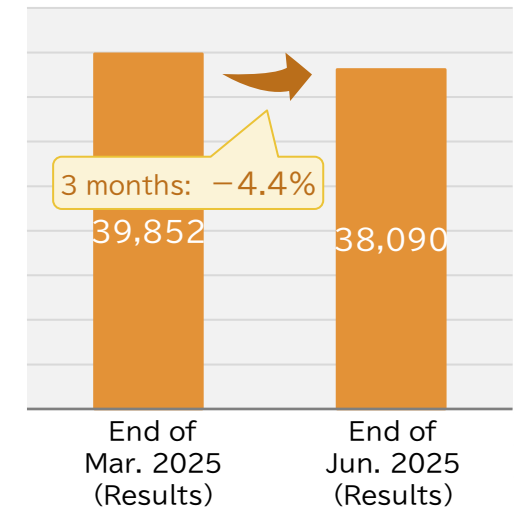
Segment net sales



Segment profit



Order backlog



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