Nov.11, 2025

Consolidated Financial Results for the First Quarter Ended September 30, 2025 (Under Japanese GAAP)

Company name: ULVAC, Inc.
Listing: Tokyo Stock Exchange
Securities code: 6728
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: Yes (for domestic institutional investors and analysts)

(Yen amounts are rounded to the nearest million, unless otherwise noted.)

1. Consolidated financial results for the first quarter ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	52,729	(13.6)	2,284	(60.4)	2,480	(63.9)	1,662	(55.4)
September 30, 2024	61,019	10.9	5,766	103.7	6,879	135.2	3,731	228.8

Note: Comprehensive income For the three months ended September 30, 2025: ¥ 2,757 million [- %]
For the three months ended September 30, 2024: ¥ (1,896) million [- %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
September 30, 2025	33.76	–
September 30, 2024	75.72	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	371,944	224,456	58.6
June 30, 2025	375,062	231,080	59.6

Reference: Equity
As of September 30, 2025: ¥217,847 million
As of June 30, 2025: ¥223,465 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2025	–	–	–	164.00	164.00
Fiscal year ending June 30, 2026	–	–	–		
Fiscal year ending June 30, 2026 (Forecast)				164.00	164.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending June 30, 2025 (from 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending December 31, 2025	115,500	(3.9)	9,000	(12.7)	9,000	(18.2)	6,500	(5.2)	131.99
Fiscal year ending June 30, 2026	250,000	(0.5)	28,500	7.5	28,500	(0.4)	20,000	19.9	406.14

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	49,355,938 shares
As of June 30, 2025	49,355,938 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	111,648 shares
As of June 30, 2025	112,648 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended September 30, 2025	49,244,290 shares
Three months ended September 30, 2024	49,269,168 shares

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including the earnings forecasts shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors. Please refer to “(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements” in “1. Qualitative information regarding financial results for the period” on page 4 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

Attached Material

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1. Qualitative information regarding financial results for the period

(1) Explanation regarding operating results

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025	Year-on-year change rate
Orders received	50,916	60,408	18.6%
Net sales	61,019	52,729	(13.6)%
Operating profit	5,766	2,284	(60.4)%
Ordinary profit	6,879	2,480	(63.9)%
Profit attributable to owners of parent	3,731	1,662	(55.4)%

In the three month ended September 30, 2025, the global economy showed a moderate recovery trend. However, uncertainty about the future increased due to concerns over downside risks to overseas economies, influenced by fluctuations in financial and capital markets and developments in trade policies.

The business environment surrounding our Group reflects several industry-specific trends. In the semiconductor industry, medium- to long-term demand is anticipated to grow, largely driven by the widespread adoption of generative AI technologies. Concurrently, in response to geopolitical risks, new and expanded semiconductor plants projects are advancing globally. Meanwhile, in the electronics industry, although investment in power devices has been temporarily adjusted due to a slowdown in electric vehicle (EV) demand, innovation in technology and increased production investments in various electronic devices aimed at supporting societal digitalization continue unabated. This is complemented by ongoing localization investments in China. In the flat panel display (FPD) industry, investment in organic light-emitting diode (OLED) technology for large substrates remains active, reflecting the ongoing transition of IT panels for tablets and personal computers from liquid crystal displays (LCD) to OLED.

Under these circumstances, for the first quarter consolidated cumulative period, orders received amounted to ¥60,408 million, an increase of ¥9,492 million (18.6%) year on year. Net sales were ¥52,729 million, a decrease of ¥8,290 million (13.6%) year on year. Operating profit was ¥2,284 million, down ¥3,482 million (60.4%) from the previous year. Ordinary profit was ¥2,480 million, a decrease of ¥4,398 million (63.9%), and profit attributable to owners of parent was ¥1,662 million, down ¥2,068 million (55.4%).

Results by segment are as follows.

[Vacuum Equipment Business]

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025	Year-on-year change rate
Orders received	39,624	45,854	15.7%
Net sales	48,873	40,159	(17.8)%
Operating profit	4,975	1,575	(68.3)%

Details for Vacuum Equipment Business by item are as follows.

<u>Semiconductor and Electronics device production equipment</u>

Orders remained at the same level as the previous year due to steady investment in logic and memory fields and strong performance in advanced packaging. However, net sales declined year on year due to a reactionary decrease in power device investments in Japan and China.

Display and energy-related production equipment

Orders exceeded the previous year, supported by additional equipment and modification projects for OLED investment in IT panels. However, net sales fell short of the previous year because investment in EV batteries, which require time for adoption in vehicles to achieve miniaturization, large capacity, and improved safety, was delayed.

Components

The components business saw steady demand for vacuum pumps, measuring instruments, and power supplies related to Semiconductor and Electronicss and consumer devices. Note that from this period, leak test equipment, previously included in components, has been reclassified under industrial equipment.

Industrial equipment

Despite weak demand for high-performance magnet manufacturing equipment, leak test equipment for cooling systems used in air conditioning and AI servers performed well, resulting in orders and net sales exceeding the previous year.

As a result, orders received in the vacuum equipment business totaled ¥45,854 million, order backlog was ¥103,878 million, net sales were ¥40,159 million, and operating profit was ¥1,575 million.

[Vacuum Application Business]

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025	Year-on-year change rate
Orders received	11,292	14,554	28.9%
Net sales	12,146	12,570	3.5%
Operating profit	780	710	(9.0)%

Details for Vacuum Application Business by item are as follows.

Materials

Orders and net sales both exceeded the previous year due to continued high operating rates at display and Semiconductor and Electronicss-related factories.

Others

Orders and net sales also exceeded the previous year, supported by surface analysis instruments and mask blanks for high-definition and high-performance displays.

As a result, orders received in the vacuum application business were ¥14,554 million, order backlog was ¥19,689 million, net sales were ¥12,570 million, and operating profit was ¥710 million.

(2) Explanation regarding financial position

1) Assets, liabilities and net assets

At the end of the first quarter consolidated accounting period, total assets decreased by ¥3.118 million compared to the end of the previous consolidated fiscal year. This was mainly due to an increase in inventories by ¥7,408 million, offset by decreases in investment securities by ¥7,000 million and notes and accounts receivable and contract assets by ¥3,307 million.

Total liabilities increased by ¥3,506 million compared to the previous fiscal year-end, primarily because contract liabilities increased by ¥5,358 million, while long-term borrowings decreased by ¥1,634 million.

Total net assets decreased by ¥6,624 million compared to the previous fiscal year-end, mainly due to a decrease in retained earnings by ¥6,431 million.

2) Cash flows

During the first quarter consolidated cumulative period, cash flows were as follows:

- Cash flows from operating activities resulted in an inflow of ¥5,756 million, compared to an inflow of ¥11,412 million in the same period last year. Positive factors included an increase in contract liabilities, a decrease in accounts receivable, depreciation expenses, and quarterly profit before income taxes, while an increase in inventories was a negative factor.
- Cash flows from investing activities resulted in an outflow of ¥3,276 million, compared to an outflow of ¥2,489 million in the same period last year, mainly due to expenditures for acquisition of tangible and intangible fixed assets.
- Cash flows from financing activities resulted in an outflow of ¥10,666 million, compared to an outflow of ¥10,093 million in the same period last year, mainly due to dividend payments and repayment of long-term borrowings.

As a result, cash and cash equivalents at the end of the first quarter consolidated cumulative period decreased by ¥7,863 million from the previous fiscal year-end, amounting to ¥84,745 million.

(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements

Earnings forecasts for the fiscal year ending June 30, 2026 are unchanged from the previous forecasts announced on August 13, 2025.

Note: Earnings forecasts and other forward-looking statements provided in this document are based on information currently available to the Company. Actual business performance and results may differ significantly from these forecasts and other forward-looking statements due to various factors including the global economic situation, market conditions in the semiconductor, electronic device, FPD, raw materials, and other markets, capital expenditure trends, response to rapid technological innovation, and exchange rate fluctuations.

2. Quarterly consolidated financial statements and significant notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	98,951	98,127
Notes and accounts receivable - trade, and contract assets	84,738	81,431
Securities	7,000	—
Merchandise and finished goods	5,186	5,427
Work in process	45,650	51,358
Raw materials and supplies	20,282	21,741
Other	8,695	6,982
Allowance for doubtful accounts	(425)	(519)
Total current assets	270,077	264,548
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,003	31,841
Machinery, equipment and vehicles, net	24,361	23,964
Tools, furniture and fixtures, net	2,500	2,384
Land	8,891	8,871
Leased assets, net	4,193	4,603
Construction in progress	4,973	5,380
Total property, plant and equipment	76,920	77,044
Intangible assets		
Leased assets	36	40
Software	2,826	2,702
Other	2,823	3,022
Total intangible assets	5,685	5,764
Investments and other assets		
Investment securities	7,996	8,922
Retirement benefit asset	982	1,051
Deferred tax assets	6,367	7,492
Other	8,035	8,136
Allowance for doubtful accounts	(1,000)	(1,011)
Total investments and other assets	22,380	24,589
Total non-current assets	104,985	107,396
Total assets	375,062	371,944

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	38,873	40,354
Short-term borrowings	9,774	9,883
Lease liabilities	947	994
Income taxes payable	4,632	2,904
Contract liabilities	22,966	28,324
Provision for bonuses	6,830	6,861
Provision for bonuses for directors (and other officers)	321	93
Provision for product warranties	1,449	1,531
Provision for loss on orders received	46	54
Other	14,819	14,412
Total current liabilities	100,655	105,410
Non-current liabilities		
Long-term borrowings	32,354	30,719
Lease liabilities	3,524	3,970
Deferred tax liabilities	470	391
Retirement benefit liability	5,598	5,597
Provision for share awards for employees	13	17
Provision for share awards for directors (and other officers)	397	404
Asset retirement obligations	418	419
Other	554	561
Total non-current liabilities	43,328	42,079
Total liabilities	143,982	147,488
Net assets		
Shareholders' equity		
Share capital	20,873	20,873
Capital surplus	3,912	3,912
Retained earnings	185,228	178,796
Treasury shares	(498)	(494)
Total shareholders' equity	209,514	203,087
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	506	608
Foreign currency translation adjustment	13,520	14,151
Remeasurements of defined benefit plans	(75)	(0)
Total accumulated other comprehensive income	13,951	14,759
Non-controlling interests	7,615	6,609
Total net assets	231,080	224,456
Total liabilities and net assets	375,062	371,944

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Net sales	61,019	52,729
Cost of sales	41,891	37,055
Gross profit	19,128	15,674
Selling, general and administrative expenses	13,362	13,390
Operating profit	5,766	2,284
Non-operating income		
Interest income	126	160
Dividend income	165	181
Foreign exchange gains	717	—
Share of profit of entities accounted for using equity method	107	129
Other	349	395
Total non-operating income	1,465	865
Non-operating expenses		
Interest expenses	146	170
Foreign exchange losses	—	212
Other	206	287
Total non-operating expenses	352	669
Ordinary profit	6,879	2,480
Extraordinary losses		
Impairment losses	—	114
Total extraordinary losses	—	114
Profit before income taxes	6,879	2,367
Income taxes - current	1,738	1,748
Income taxes - deferred	1,144	(1,307)
Total income taxes	2,882	442
Profit	3,997	1,925
Profit attributable to non-controlling interests	266	263
Profit attributable to owners of parent	3,731	1,662

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Profit	3,997	1,925
Other comprehensive income		
Valuation difference on available-for-sale securities	(275)	102
Foreign currency translation adjustment	(5,201)	469
Remeasurements of defined benefit plans, net of tax	47	75
Share of other comprehensive income of entities accounted for using equity method	(463)	186
Total other comprehensive income	(5,893)	831
Comprehensive income	(1,896)	2,757
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,877)	2,471
Comprehensive income attributable to non-controlling Interests	(19)	286

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	6,879	2,367
Depreciation	2,575	2,563
Impairment losses	—	114
Increase (decrease) in allowance for doubtful accounts	143	70
Increase (decrease) in provision for bonuses	(939)	46
Increase (decrease) in retirement benefit liability	31	107
Increase (decrease) in provision for share awards for employees	5	4
Increase (decrease) in provision for share awards for directors (and other officers)	(113)	7
Increase (decrease) in provision for product warranties	(106)	76
Increase (decrease) in provision for loss on orders received	(93)	9
Interest and dividend income	(291)	(341)
Interest expenses	146	170
Share of loss (profit) of entities accounted for using equity method	(107)	(129)
Decrease (increase) in trade receivables	10,461	3,331
Decrease (increase) in inventories	(3,627)	(8,339)
Increase (decrease) in trade payables	(941)	1,593
Increase (decrease) in contract liabilities	(1,450)	5,024
Increase (decrease) in accrued consumption taxes	(190)	(63)
Decrease (increase) in consumption taxes refund receivable	2,184	2,611
Other, net	(79)	348
Subtotal	14,488	9,567
Interest and dividends received	302	346
Interest paid	(139)	(169)
Income taxes paid	(3,238)	(3,989)
Net cash provided by (used in) operating activities	11,412	5,756
Cash flows from investing activities		
Payments into time deposits	(6,100)	(10,500)
Proceeds from withdrawal of time deposits	7,124	10,454
Purchase of property, plant and equipment and intangible assets	(3,622)	(3,016)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	(127)
Other, net	110	(88)
Net cash provided by (used in) investing activities	(2,489)	(3,276)

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	218	260
Repayments of long-term borrowings	(2,123)	(1,790)
Repayments of lease liabilities	(250)	(285)
Dividends paid	(7,006)	(7,964)
Purchase of treasury shares	(68)	—
Dividends paid to non-controlling interests	(863)	(886)
Net cash provided by (used in) financing activities	(10,093)	(10,666)
Effect of exchange rate change on cash and cash equivalents	(2,114)	323
Net increase (decrease) in cash and cash equivalents	(3,283)	(7,863)
Cash and cash equivalents at beginning of period	84,541	92,609
Cash and cash equivalents at end of period	81,258	84,745

(4) Notes to quarterly consolidated financial statements

Going concern assumption

Not applicable.

Significant changes in amounts of equity

Not applicable.

Segment information

I Three months ended September 30, 2024

1. Information regarding the amounts of net sales and profit or loss and information on disaggregation of revenue for each reportable segment

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount in the quarterly consolidated statement of income (Note 2)
	Vacuum Equipment Business	Vacuum Application Business	Total		
Net sales					
Goods or services transferred at a point in time	16,912	9,719	26,631	—	26,631
Goods or services transferred over time	31,961	2,426	34,387	—	34,387
Revenue from contracts with customers	48,873	12,146	61,019	—	61,019
Sales to external customers	48,873	12,146	61,019	—	61,019
Intersegment sales or transfers	101	881	983	(983)	—
Total	48,975	13,027	62,001	(983)	61,019
Segment profit	4,975	780	5,755	11	5,766

Notes: 1. The adjustments resulted from eliminating intersegment transactions.
2. Segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information regarding impairment losses on non-current assets or goodwill by reportable segment

Significant impairment losses related to non-current assets

Not applicable.

Significant changes in amount of goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

II Three months ended September 30, 2025

1. Information regarding the amounts of net sales and profit or loss and information on disaggregation of revenue for each reportable segment

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount in the quarterly consolidated statement of income (Note 2)
	Vacuum Equipment Business	Vacuum Application Business	Total		
Net sales					
Goods or services transferred at a point in time	17,834	10,189	28,023	—	28,023
Goods or services transferred over time	22,325	2,381	24,706	—	24,706
Revenue from contracts with customers	40,159	12,570	52,729	—	52,729
Sales to external customers	40,159	12,570	52,729	—	52,729
Intersegment sales or transfers	137	682	819	(819)	—
Total	40,296	13,251	53,547	(819)	52,729
Segment profit	1,575	710	2,285	(1)	2,284

Notes: 1. The adjustments resulted from eliminating intersegment transactions.
2. Segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information regarding impairment losses on non-current assets or goodwill by reportable segment

<u>Significant impairment losses related to non-current assets</u>

Omitted for lack of significance.

<u>Significant changes in amount of goodwill</u>

Not applicable.

<u>Significant gain on bargain purchase</u>

Not applicable.

3. Supplemental information

(1) Sales results

The sales performance of each segment in the three months ended September 30, 2025, is as follows.

Segment	Sales (Millions of yen)	Year-on-year change rate (%)
Vacuum Equipment Business	40,159	82.2
Vacuum Application Business	12,570	103.5
Total	52,729	86.4

Notes: 1. The sales performance and proportion of total sales of the main products in the Vacuum Equipment Business are as follows.

Items	Three months ended September 30, 2025	
	Sales (Millions of yen)	Percentage (%)
Semiconductor and Electronics device production equipment	16,153	40.2
Display and energy-related production equipment	11,089	27.6
Components	8,379	20.9
Industrial equipment	4,538	11.3
Total	40,159	100.0

2. The sales performance and proportion of total sales of the main products in the Vacuum Application Business are as follows.

Items	Three months ended September 30, 2025	
	Sales (Millions of yen)	Percentage (%)
Materials	6,290	50.0
Others	6,279	50.0
Total	12,570	100.0