The Specialist in Filtration
YAMASHIN

TSE Prime Market
6240

FY2025 (ended March 2026)

Fly to the next stage!

Financial Results
(Preliminary)

YAMASHIN-FILTER CORP.
May 15, 2026

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Executive Summary

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Performance Highlights

- In FY2025, we achieved record highs in net sales and net profit since our founding.
- For FY2026, forecasts call for record highs in net sales, operating profit, ordinary profit, and net profit.
- We implemented organizational development and upfront investments for the establishment of new businesses toward realizing the “YAMASHIN FILTER VISION 2030” equity story and launched the functional materials business segment.

Business Environment

Markets

Construction Machinery Filter

By business model

Line parts

Service parts

Air Filter

By region

Japan

North America

Europe

China

Asia

Major raw material prices

Remain high

Energy costs

Remain high

Earnings Performance in FY2025

Consolidated net sales:

20,941 million yen

YoY change: +4.2%

Consolidated operating profit:

2,592 million yen

YoY change: -1.4%

* Shareholders’ equity ratio: 81.3%

Construction Machinery Filter

18,654 million yen

YoY Change: +6.7 %

Air Filter

2,286 million yen

YoY Change: -12.5%

FY2026 Initial Forecast

Consolidated net sales:

22,560 million yen

YoY change: +7.7%

Consolidated operating profit:

2,825 million yen

YoY change: +9.0%

* Shareholders’ equity ratio: 74.7%

Construction Machinery Filter

- The demand for line parts is expected to remain strong
- Service parts are expected to continue to move steadily

Air Filter

Improving ROIC is an urgent priority

Functional Materials

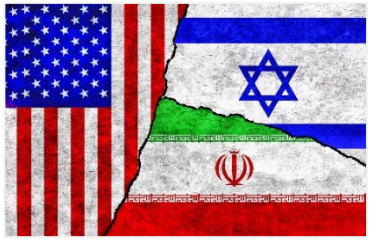
Started supplying products in the functional textile field and the apparel market

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2026 (ending March 2027) Outlook
Impact of International Environment on the Company and Responses

- The impact of the Middle East situation on the Group's business performance is currently minimal and therefore has not been factored into the business forecast for FY2026.
- The impact of U.S. tariffs on business performance is also extremely limited.

Assumed risks associated with the Middle East geopolitical developments in the construction machinery filter business



Areas potentially subject to impact

Manufacturing/ Transportation

Manufacturing plants

Japan

The Philippines

Vietnam

Assumed risks		Applicable sites	Impact level	Assumed impact	Measures
Production	・Rising raw material prices ・Rising logistics costs Delays in raw material procurement Delays in product shipments ・Factory operation risks	Japan The Philippines Vietnam	Low	Minimal	Review of supply chains Increase in raw material inventory holdings (approximately +1 month) Increase in product inventory holdings (approximately +1 month) Cost pass-through
Sales	Product shipment	Japan The US Belgium Thailand China	Low	Minimal	Review of supply chains Increase in product inventory holdings (approximately +1 month)

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

KPI Progress

- For FY2025, the Medium-Term Management Plan steadily progressed in the construction machinery filter business, while MAVY's turned negative due to sluggish performance in the air filter business and the burden of upfront investments in new businesses.
- In non-financial information, the CDP score target under the Medium-Term Management Plan was achieved ahead of schedule.

Financial information

(%)

	FY2024 (results)	FY2025 (results)	FY2027 (Mid-Term Plan)
MAVY's	0.1	(0.7)	2.9
ROIC	8.2	7.2	10.2
WACC	8.1	7.9	7.3

Shareholder returns

	FY2024 (results)	FY2025 (results)	FY2027 (Mid-Term Plan)
Dividends (JPY)	12	18	20
Consolidated dividend payout ratio (%)	49.3	73.1	82.9
DOE (%)	3.9	5.5	10.3

Non-financial information

February 2026

CDP Climate Change

Achieved the highest score,

A Score

for the second consecutive year

June 2025

ESG Investment Indices

FTSE

FTSE JPX Blossom Japan Index (Selected for the first time)

FTSE JPX Blossom Japan Sector Relative Index

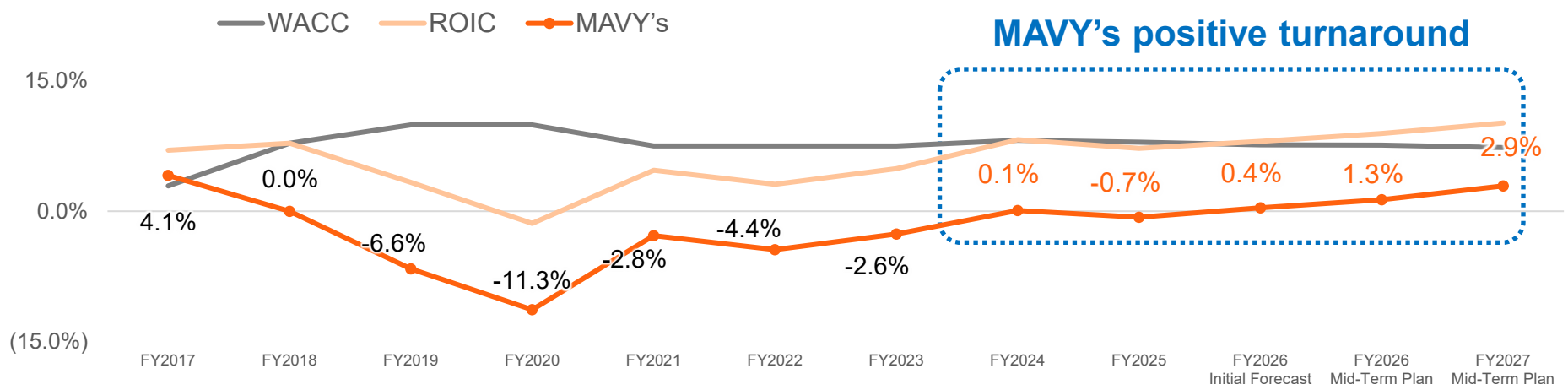
Achieved **an overall score** of 3.8

* MAVY's = ROIC - WACC

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Progress on KPIs - Financial Information

- MAVY's will turn positive in FY2026 through the execution of the business strategies under the Medium-Term Management Plan.
- Toward FY2029, further expansion of MAVY's will be achieved through the establishment of new businesses.



	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Initial Forecast	FY2026 Mid-Term Plan	FY2027 Mid-Term Plan
MAVY's	4.1%	0.0%	(6.6%)	(11.3%)	(2.8%)	(4.4%)	(2.6%)	0.1%	**(0.7%)**	**0.4%**	**1.3%**	**2.9%**
ROIC	7.0%	7.8%	3.3%	(1.4%)	4.7%	3.1%	4.9%	8.2%	7.2%	8.0%	8.9%	10.2%
WACC	2.9%	7.8%	9.9%	9.9%	7.5%	7.5%	7.5%	8.1%	7.9%	7.6%	7.6%	7.3%

* MAVY's and WACC for FY2017 are provided as reference values.

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

The Specialist in Filtration
YAMASHIN

Q4 FY2025 Business Performance Results (January to March 2026)

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Q4 FY2025 Results (January to March 2026)
By Segment (P&L): Consolidated, Construction Machinery Filter, Air Filter

- Operating profit increased YoY due to solid new vehicle demand in the construction machinery filter business.
- Net profit decreased due to the reversal of deferred tax assets caused by sluggish performance in the air filter business.

(Million yen)		Q4 FY2024 Results Amount	Q4 FY2025 Results Amount	YoY Change Amount	YoY Change Percent
Net sales		5,158	5,338	179	3.5%
Construction Machinery Filter*		4,456	5,746	289	6.5%
		702	592	(109)	(15.7%)
Operating profit (segment profit)		579	611	31	5.5%
Construction Machinery Filter*		553	619	66	11.9%
Air Filter		26	(8)	(34)	–
Operating profit margin		**11.2%**	**11.4%**	**0.2Pt**	
Ordinary profit		571	592	20	3.6%
Ordinary profit margin		**11.1%**	**11.1%**	**0.0Pt**	
Net profit		493	397	(95)	(19.4%)
Net profit margin		**9.6%**	**7.4%**	**(2.1Pt)**	
Exchange rates (yen) (average during the period)	USD	152.6	150.8	(1.8)	(1.2%)
	EUR	163.8	174.8	11.1	6.7%

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

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Q4 FY2025 Results (January to March 2026)
Net Sales (by Product)

The Specialist in Filtration YAMASHIN

- New vehicle demand remained firm, net sales of line parts increased significantly, and demand for service parts remained solid despite a reactionary YoY decline.

■ Net sales by product

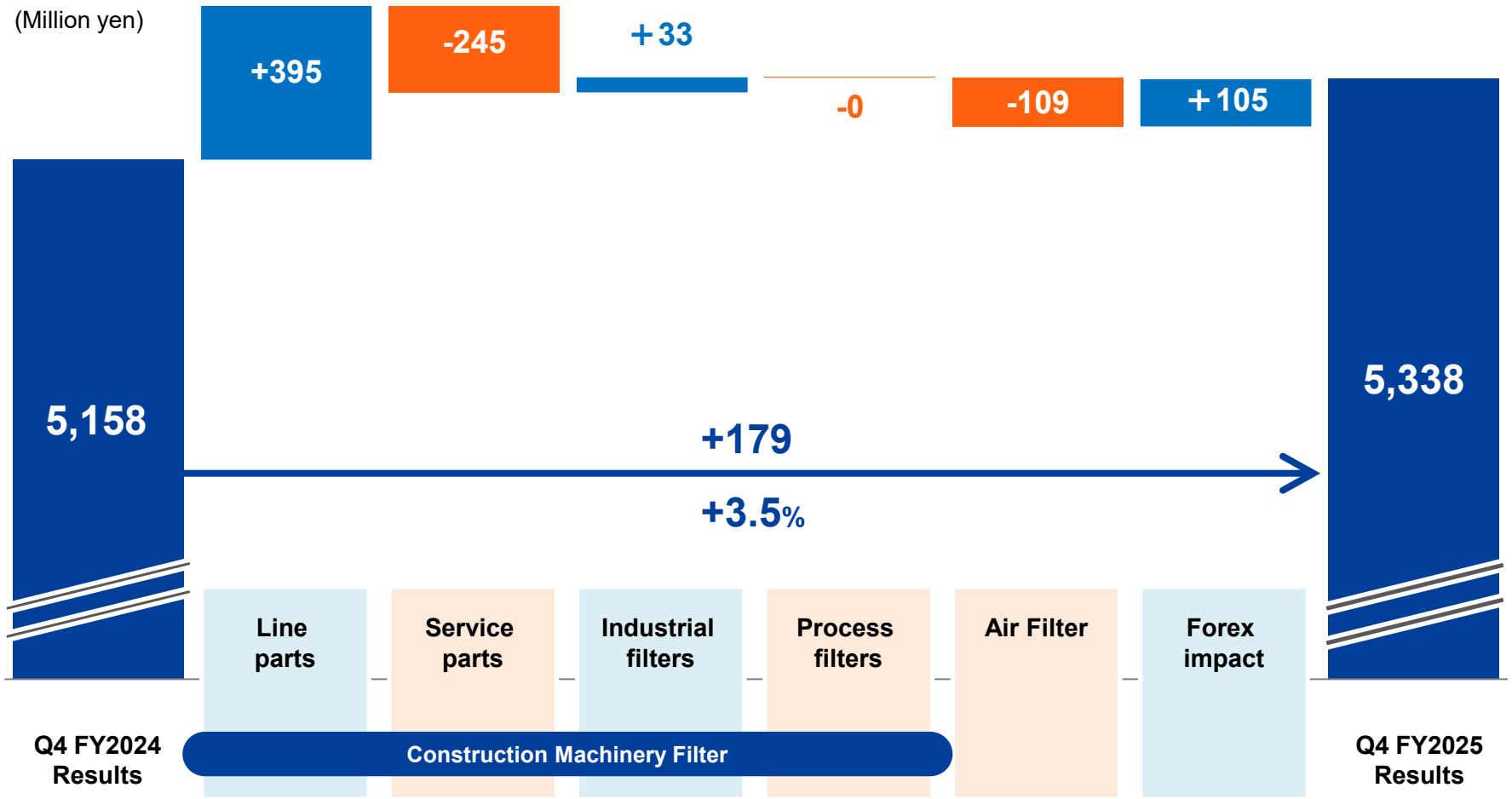
(Million yen)

		Q4 FY2024 Results	Q4 FY2025 Results	YoY Change	
		Amount	Amount	Amount	Percent
Construction Machinery Filter		4,127	4,379	251	6.1%
	Line parts	1,445	1,883	438	30.3%
	Service parts	2,681	2,495	(186)	(6.9%)
Industrial filters		167	201	34	20.5%
Process filters		162	165	3	2.0%
Subtotal for construction machinery filters		4,456	4,746	289	6.5%
Air Filter		702	592	(109)	(15.7%)
Total net sales		5,158	5,338	179	3.5%

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Q4 FY2025 Results (January to March 2026)
YoY Changes in Net Sales

- In the construction machinery filter business, sales increased significantly YoY as demand for new vehicles remained strong.
- Regarding the air filter business, although disruptions caused by the replacement of the core system have subsided, recovery in sales is still expected to take time.

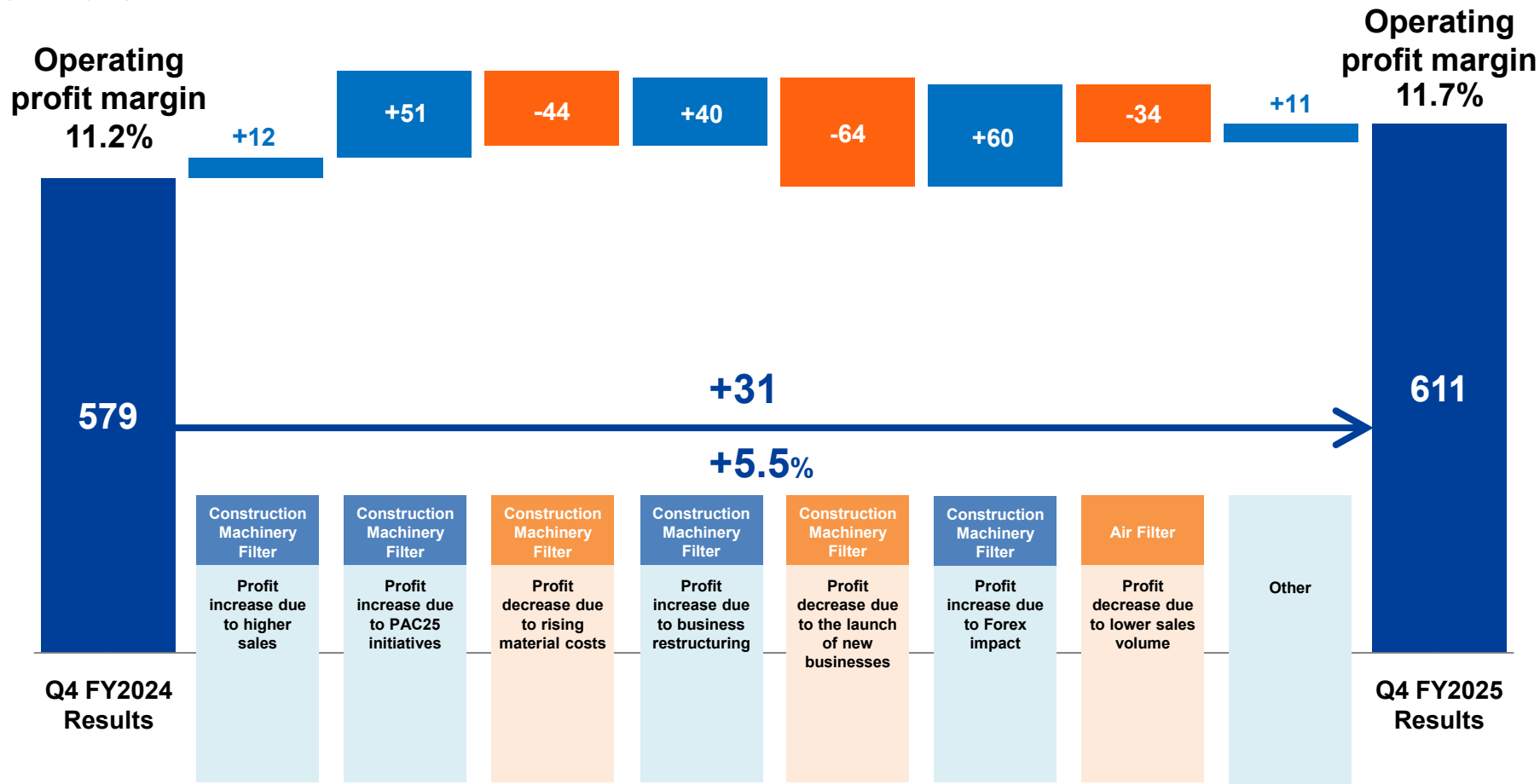


2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Q4 FY2025 Results (January to March 2026)
YoY Changes in Operating Profit

- While performance in our core construction machinery filter business steadily improved, operating profit growth slowed due to upfront investments associated with launching new businesses and weak performance in the air filter business.

(Million yen)



* Starting from Q2, FY2025, changes in ocean freight rates are included in the profit increase associated with higher sales.

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

The Specialist in Filtration
YAMASHIN

Full-Year Performance for FY2025 (April 2025 to March 2026)

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2025 Results (April 2025 to March 2026)
By Segment (P&L): Consolidated, Construction Machinery Filter, Air Filter

- Although results for FY2025 fell short of the plan, we achieved record highs in net sales and net profit since our founding.
- The business environment remained favorable due to increased demand for AI data centers and active infrastructure investment in the North American market.
- Operating profit decreased YoY due to upfront investments associated with the launch of new businesses and weak performance of the air filter business.

(Million yen)		FY2024 Results	FY2025 Results	YoY Change	
		Amount	Amount	Amount	Percent
Net sales		20,104	20,941	836	4.2%
	Construction Machinery Filter*	17,489	18,654	1,164	6.7%
	Air Filter	2,615	2,286	(328)	(12.5%)
Operating profit (segment profit)		2,630	2,592	(37)	(1.4%)
	Construction Machinery Filter*	2,554	2,713	158	6.2%
	Air Filter	75	(120)	(196)	–
Operating profit margin		**13.1%**	**12.4%**	**(0.7Pt)**	
Ordinary profit		2,669	2,535	(134)	(5.0%)
Ordinary profit margin		**13.3%**	**12.1%**	**(1.2Pt)**	
Net profit		1,723	1,718	(4)	(0.3%)
Net profit margin		**8.6%**	**8.2%**	**(0.4Pt)**	
Exchange rates (yen) (average during the period)	USD	152.6	150.8	(1.8)	(1.2%)
	EUR	163.8	174.8	11.1	6.7%

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

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2025 Results (April 2025 to March 2026)
Net Sales (by Product)

The Specialist in Filtration YAMASHIN

- Net sales of line parts increased significantly due to strong demand for new vehicles, while service parts demand remained solid despite a reactionary decline from the previous year.

■ Net sales by product

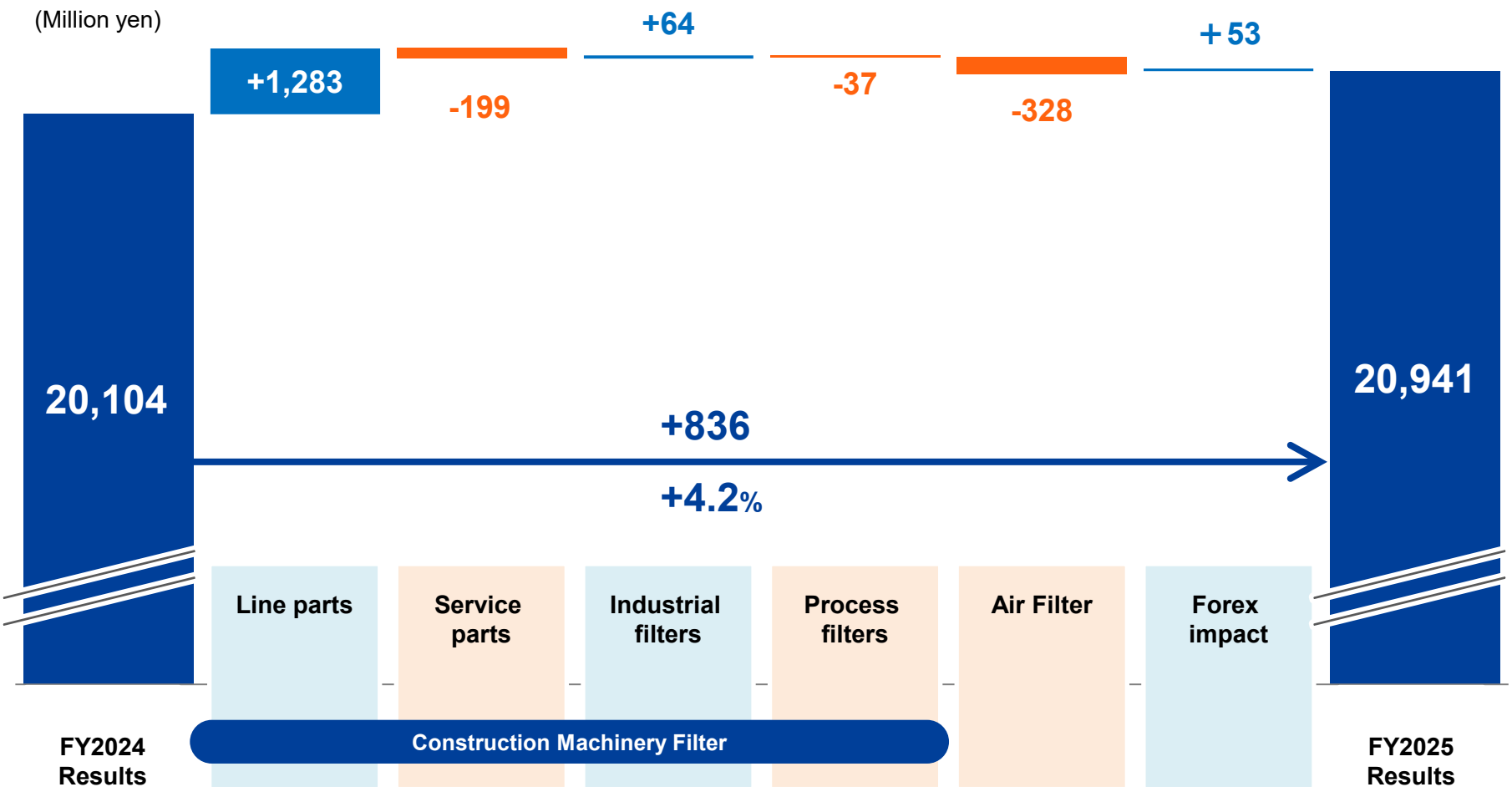
(Million yen)

		FY2024 Results	FY2025 Results	YoY Change	
		Amount	Amount	Amount	Percent
Construction Machinery Filter		16,080	17,210	1,129	7.0%
	Line parts	5,599	6,898	1,299	23.2%
	Service parts	10,481	10,311	(169)	(1.6%)
Industrial filters		708	772	64	9.1%
Process filters		699	670	(28)	(4.1%)
Subtotal for construction machinery filters		17,489	18,654	1,164	6.7%
Air Filter		2,615	2,286	(328)	(12.5%)
Total net sales		20,104	20,941	836	4.2%

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2025 Results (April 2025 to March 2026)
YoY Changes in Net Sales

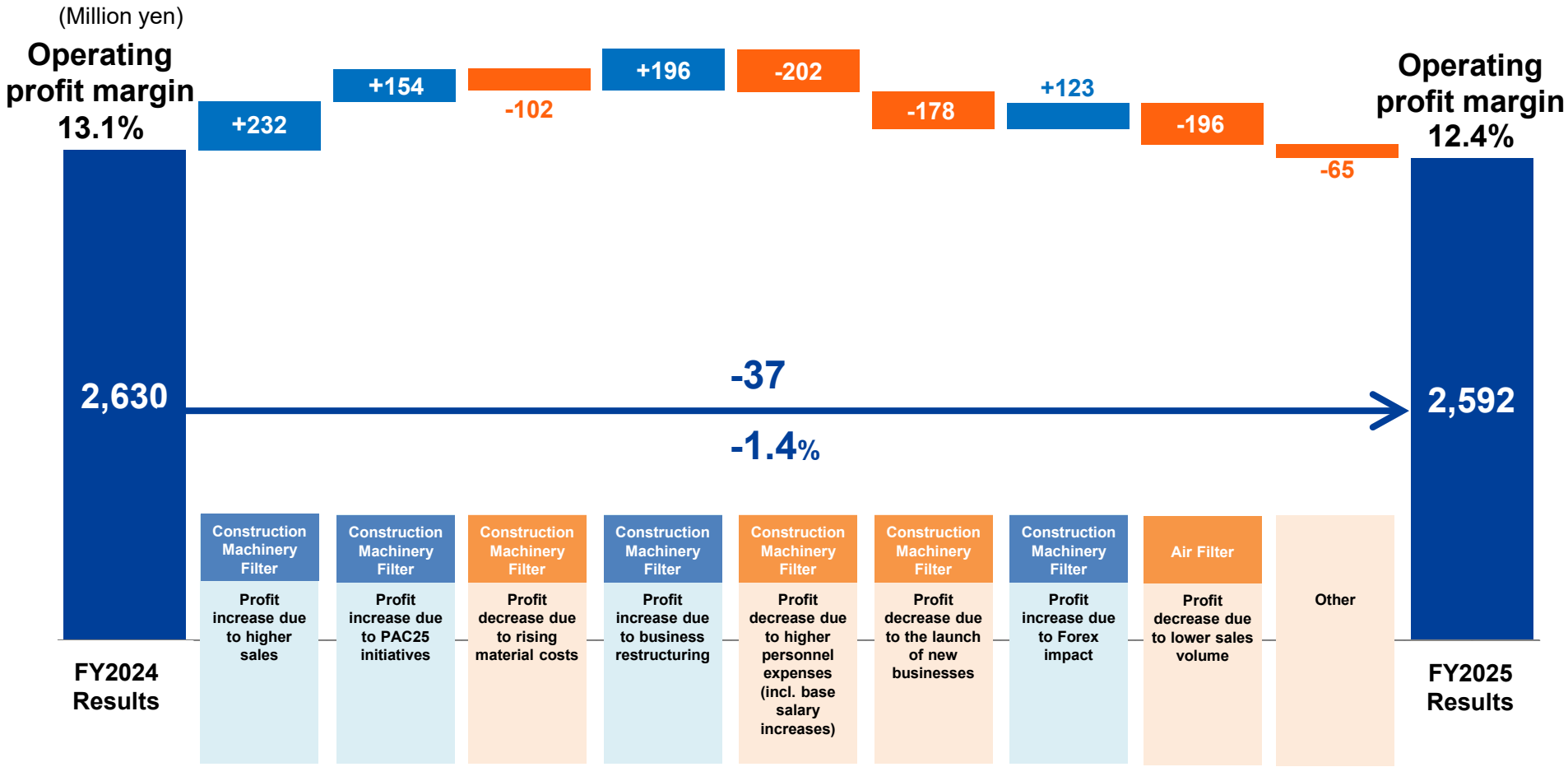
- In the construction machinery filter business, sales increased significantly driven by rising demand for new vehicles.
- Regarding the air filter business, although disruptions caused by the replacement of the core system have subsided, recovery in sales is still expected to take time.



2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2025 Results (April 2025 to March 2026)
YoY Changes in Operating Profit

- While performance in our core construction machinery filter business steadily improved, profits declined YoY due to upfront investments associated with launching new businesses and sluggish performance in the air filter business.
- Disruptions in the air filter business caused by the replacement of the core system have subsided, and we are strengthening initiatives to promote demand recovery.



* Starting from Q2, FY2025, changes in ocean freight rates are included in the profit increase associated with higher sales.

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

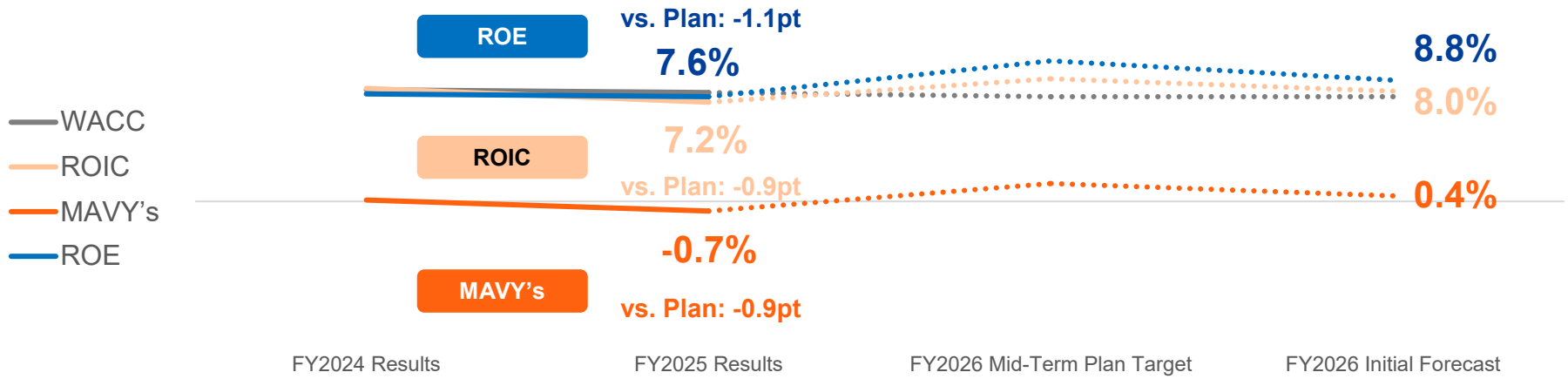
The Specialist in Filtration
YAMASHIN

Full-Year Outlook for FY2026
(From April 2026 to March 2027)

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2026 Outlook (April 2026 to March 2027)
Progress with KPIs (MAVY's, ROIC, WACC, ROE)

- For FY2025, the Medium-Term Management Plan steadily progressed in the construction machinery filter business, while MAVY's turned negative due to sluggish performance in the air filter business and the burden of upfront investments in new businesses.
- For FY2026, our aim is to achieve a positive turnaround in MAVY's by: driving further profitability improvement in the construction machinery filter business on the back of record-high confirmed backlog; and addressing profitability improvement in the air filter business as our top priority.



	FY2024	FY2025			FY2026		
	Results	Mid-Term Plan Target	Results	vs. Plan	Mid-Term Plan Target	Initial Forecast	vs. Plan
MAVY's	0.1%	0.2%	(0.7%)	(0.9Pt)	1.3%	0.4%	(0.9Pt)
ROIC	8.2%	8.1%	7.2%	(0.9Pt)	8.9%	8.0%	(1.0Pt)
WACC	8.1%	7.9%	7.9%	–	7.6%	7.6%	(0.0Pt)
ROE	7.8%	8.6%	7.6%	(1.1Pt)	10.2%	8.8%	(1.4Pt)

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2026 Outlook (April 2026 to March 2027)
By Segment (P&L): Consolidated, Construction Machinery Filter, Air Filter

- The Medium-Term Management Plan is progressing smoothly. Despite upfront investments and increased costs associated with launching new businesses, consolidated results are expected to reach an all-time high since our founding.
- The business environment is favorable, driven by rising AI data center demand in the North American market and robust infrastructure investment.
- From FY2026, a new business will be separately disclosed as the functional material segment.

(Million yen)		FY2024 Results	FY2025 Results	FY2026 Initial Forecast	YoY Change
		Amount	Amount	Amount	Amount
Net sales		20,104	20,941	22,560	1,618
Construction Machinery Filter*		17,489	18,654	20,200	1,545
Air Filter		2,615	2,286	2,330	43
Functional Materials		–	–	30	30
Operating profit (segment profit)		2,630	2,592	2,825	232
Construction Machinery Filter*		2,554	2,713	3,190	476
Air Filter		75	(120)	5	125
Functional Materials		–	–	(370)	(370)
Operating profit margin		**13.1%**	**12.4%**	**12.5%**	**0.1Pt**
Ordinary profit		2,669	2,535	2,775	239
Ordinary profit margin		**13.3%**	**12.1%**	**12.3%**	**0.2Pt**
Net profit		1,723	1,718	2,005	286
Net profit margin		**8.6%**	**8.2%**	**8.9%**	**0.7Pt**
Exchange rates (yen) (average during the period)	USD	152.6	150.8	155.0	–
	EUR	163.8	174.8	180.0	–

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

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2026 Outlook (April 2026 to March 2027)
Net Sales (by Product / YoY Change)

- 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.
- In the newly established functional materials segment, product supply to the apparel field, has commenced.

■ Net sales by product

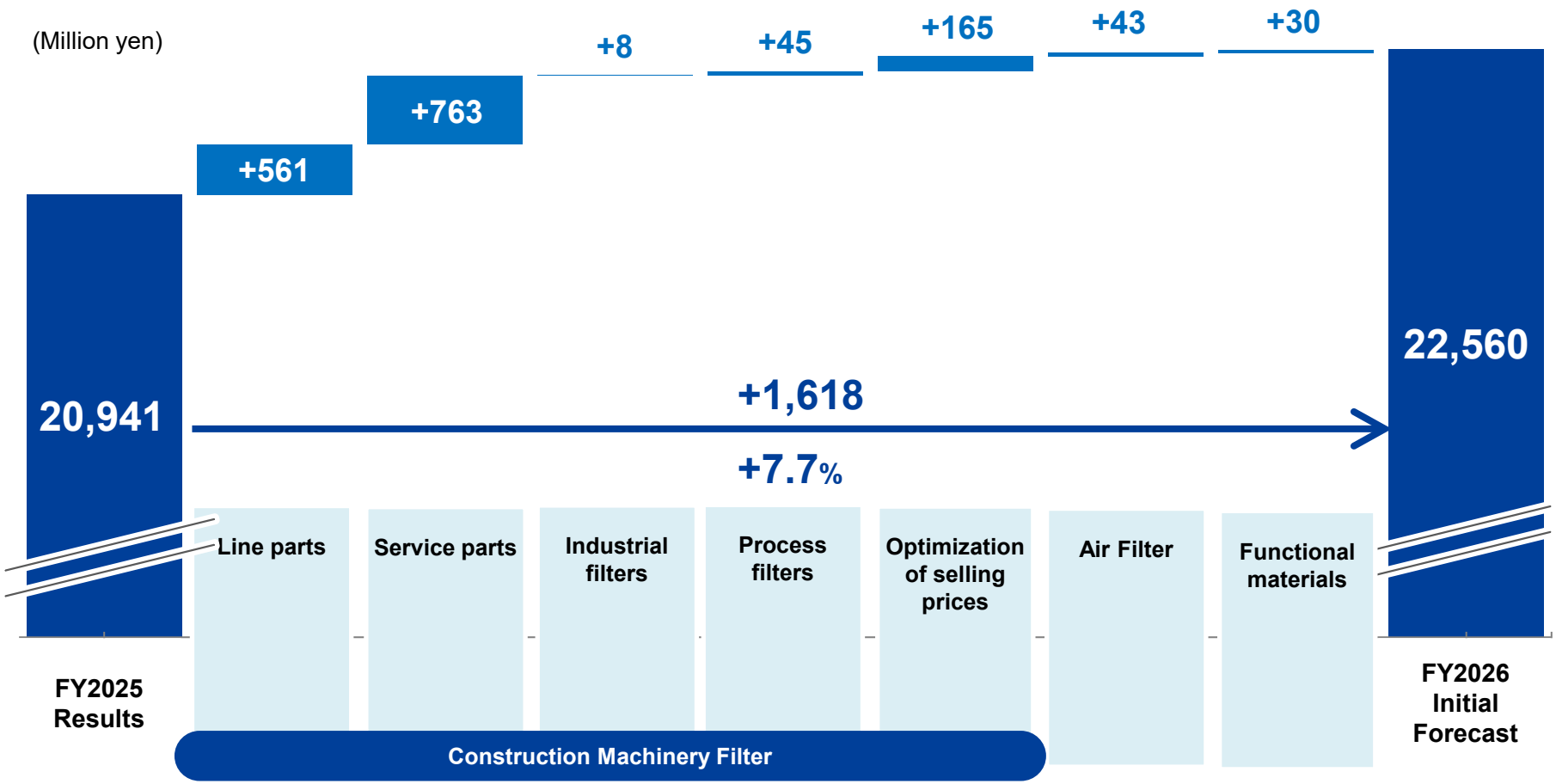
(Million yen)

		FY2024 Results		FY2025 Results		FY2026 Initial Forecast		YoY Change	
		Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
Construction Machinery Filter		16,080	80.0%	17,210	82.2%	18,695	82.9%	1,485	8.6%
	Line parts	5,599	27.9%	6,898	32.9%	7,429	32.9%	531	7.7%
	Service parts	10,481	52.1%	10,311	49.2%	11,265	49.9%	953	9.2%
Industrial filters		708	3.5%	772	3.7%	781	3.5%	8	1.1%
Process filters		699	3.5%	670	3.2%	722	3.2%	51	7.7%
Subtotal for construction machinery filters		17,489	87.0%	18,654	89.1%	20,200	89.5%	1,545	8.3%
Air Filter		2,615	13.0%	2,286	11.0%	2,330	10.3%	43	1.9%
Functional Materials		–	–	–	–	30	0.1%	30	–
Total net sales		20,104	100.0%	20,941	100.0%	22,560	100.0%	1,618	7.7%

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2026 Outlook (April 2026 to March 2027)
YoY Changes in Net Sales

- In the construction machinery filter business, supported by recovering demand for new vehicle and a market share expansion strategy focused on supplying high value-added products, sales of line parts are expected to increase YoY, while sales of service parts are also projected to increase, mainly in North America.
- In the air filter business, the impact of shipment delays caused by the replacement of the core system has subsided, and profitability improvement will be pursued through strengthening the new direct sales structure.

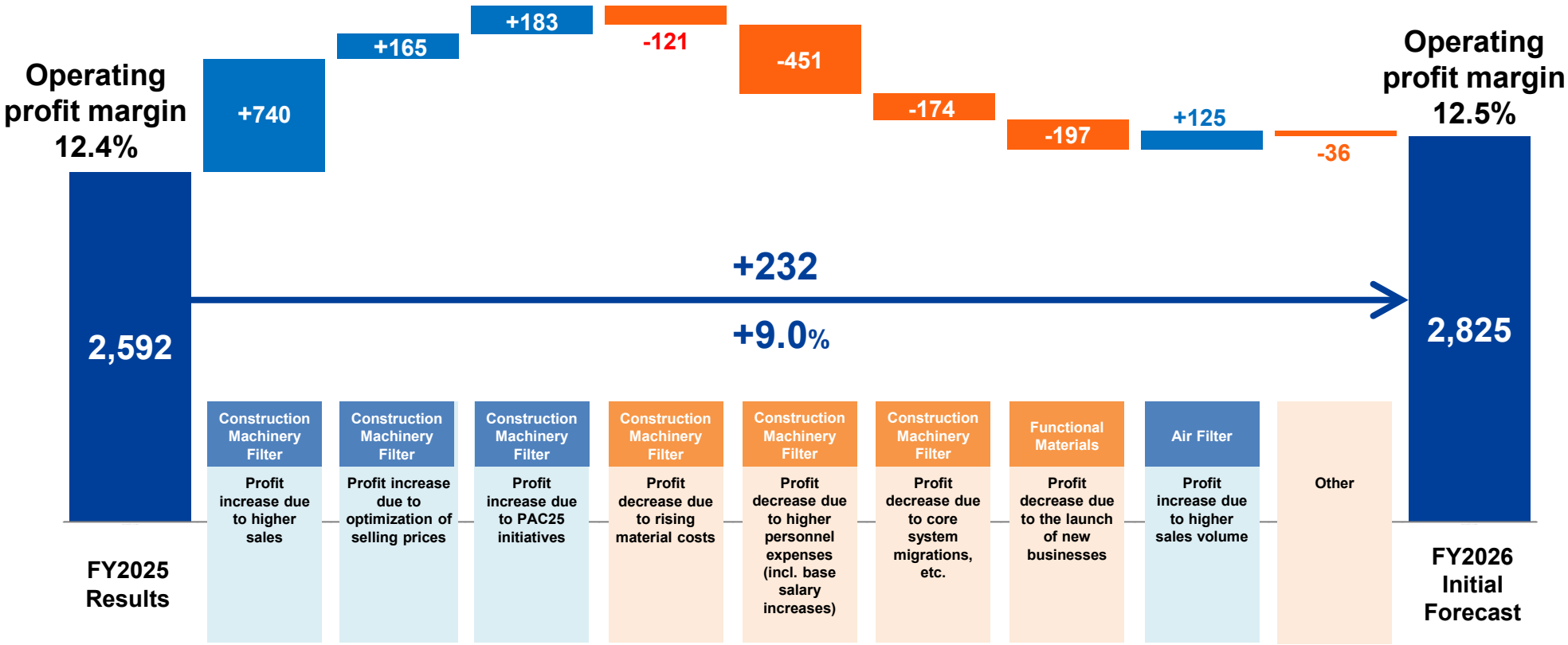


2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2026 Outlook (April 2026 to March 2027)
Changes in Operating Profit (vs. Results)

- Although upfront investments and increased costs associated with launching new businesses are expected, these will be covered through increased sales volume and cost reductions, and consolidated results are forecast to reach record highs since our founding.

(Million yen)

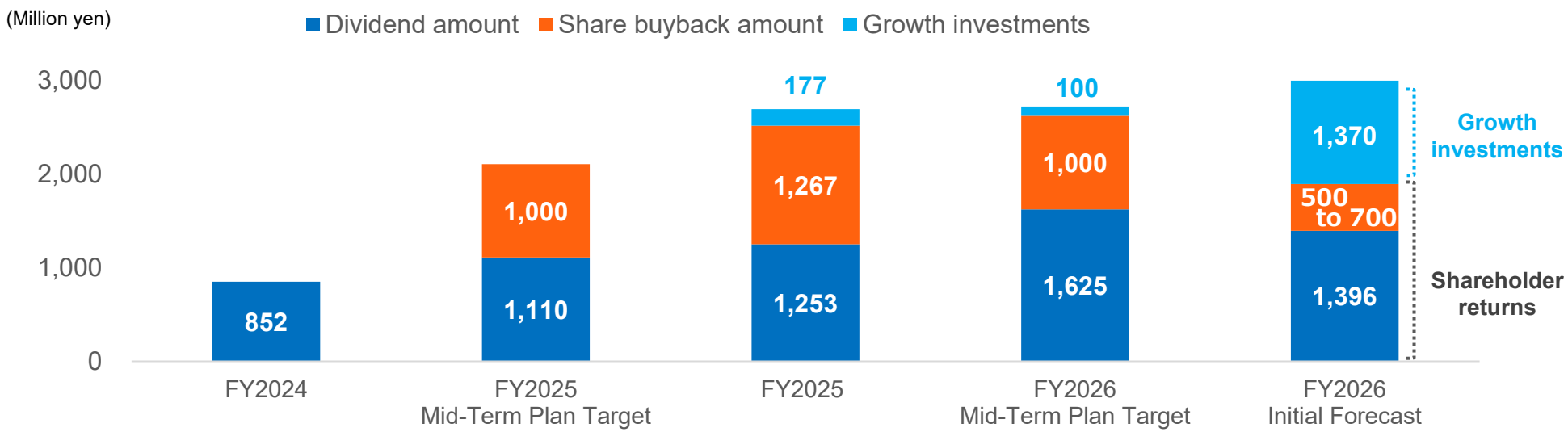


* Starting from Q2, FY2025, changes in ocean freight rates are included in the profit increase associated with higher sales.

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

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

- Implement a dividend policy balancing growth investments and shareholder returns.
- For FY2026, the dividend policy will be revised, and the establishment of new businesses will be accelerated by prioritizing capital allocation toward growth investments. As a result, DOE will temporarily fall below the Mid-Term Plan target level.



	FY2024 Results	FY2025 Mid-Term Plan Target	FY2025 Results	FY2026 Mid-Term Plan Target	FY2026 Initial Forecast
Annual dividend per share	12.0 Yen	–	18.0 Yen	–	20.0 Yen
Total payout ratio*	52.9%	113.5%	150.1%	119.3%	97.5%
DOE	3.9%	5.0%	5.5%	7.4%	6.1%

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

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

The Specialist in Filtration
YAMASHIN

FY2026 Non-Financial Information

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

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

The Specialist in Filtration YAMASHIN

- Awarded the highest rating, “A List Company”, in the CDP Climate Change category for two consecutive years.

FY2023 Results

- FTSE score: 2.7
- CDP Climate Change
- B Score

Included in **the FTSE Blossom Japan Sector Relative Index** for the first time

FY2024 Results

- FTSE score: 2.7
- CDP Climate Change
  A Score
  (achieved in February 2025)

FY2025 Results

- FTSE score: 3.8
- CDP Climate Change
  A Score
  (achieved in December 2025)

- Included in the **FTSE JPX Blossom Japan Index** **for the first time**
- Included in the **FTSE JPX Blossom Japan Sector Relative Index** **once again** (achieved in June 2025)

FY2026 Targets

- FTSE score
  4.0 or higher
- CDP Climate Change
  A Score

FY2027 Targets

- FTSE score
  4.0 or higher
- CDP Climate Change
  A Score

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

The Specialist in Filtration
YAMASHIN

Progress on YAMASHIN FILTER VISION 2030
- Functional Materials Business（Supplementary details to the disclosure dated May 15)

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Progress on YAMASHIN FILTER VISION 2030
- Life Sciences and Industrial Materials

- In the fields of life sciences and industrial materials, we are making steady progress in industry-academia collaboration and alliances with other companies.
- Material development is being advanced through joint research with universities and research institutions, while accelerating social implementation and market expansion through business alliances.

Upstream | Foundational Research | Applied Research | Product Launch (commercialization) | Downstream

Strengthening Industry-Academia Collaboration

Joint research and development with universities and research institutions, as well as the establishment of a mass-production system, are underway.

Joint Research Initiatives

SHINSHU UNIVERSITY | Faculty of Textile Science and Technology

Strengths in foundational research in textiles and materials

×

The Specialist in Filtration YAMASHIN

Strengths in **mass-production technologies**

May 26, 2026
Scheduled to be announced at a press conference

Industrial Materials

R&D Start : Development of materials to enable both safe flight and extended flight range for drones.

Life Sciences

R&D Start : Development of a self-power generating fabric (medical and nursing care fields)

Implementation of Alliance (Small Investment and R&D Support)

Soft aspect

MITSUFUJI

Strengths in software development and market expansion

×

Hard aspect

The Specialist in Filtration YAMASHIN

Strengths in **materials development**

Strategic partnerships formed to advance our sensor business in the fields of life sciences and industrial materials.

Target Development Areas

- Patch Electrode Development
- High-Precision Sensors for Sports
- Piezoelectric and Gas Detection Sensors
- Electromagnetic Shielding

Scheduled to be announced in **July 2026**

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

The Specialist in Filtration
YAMASHIN

Reference - Supplementary Information for FY2025 Financial Results

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Key Management Indicators MAVY and MAVY's

MAVY

Financial, non-financial, and shareholder return information are categorized and established as KPIs, serving as quantitative targets for enhancing corporate value.

Financial | **Non-financial** | **Shareholder return information**

Earning power
ROIC

—

Financing costs
WACC

=

Corporate value
MAVY's

Return
on invested capital

The higher the ROIC,
the more efficiently capital is
utilized to generate earnings

Whether value exceeds the cost

A **positive** figure indicates value
creation above financing costs

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Overview of the Medium-Term Management Plan (Disclosed in November 2024)

Materializing "仕濾過事" (*Rokajinitsukafuru*)
—"Contribute to society through the filtration business" and Moving to the Next Stage

Construction Machinery Filter

- Expanding market share through diverse approaches
- Introducing high-value-added products
- Advancing aftermarket activities

Air Filter

- Strengthening the existing business channels
- Strengthening direct sales system
- Expanding sales of filter media

Practicing MAVY's management to enhance corporate value

Financial information KPI (FY2027)

- MAVY's (proprietary indicator): **2%** or higher
- ROIC: **10%** or higher
- WACC: **7.3%**

Shareholder returns KPI (FY2027)

- DOE: **10%**
- Dividend payout ratio: **80%**

ESG management aimed at realizing a sustainable society

Non-financial information KPI (FY2027)

ESG Investment Indices

- FTSE score: **4.0** or higher
- Receive CDP Climate Change **A** Score

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2026 Outlook (April 2026 to March 2027)
By Segment KPI Progress (MAVY's, ROIC, ROE, WACC)

- For FY2025, the Medium-Term Management Plan steadily progressed in the construction machinery filter business, while MAVY's turned negative due to sluggish performance in the air filter business and the burden of upfront investments in new businesses.
- For FY2026, to achieve a positive turnaround in MAVY's, further growth will be driven in the construction machinery filter business while profitability improvement in the air filter business will be addressed as our top priority.

		FY2024 Results	FY2025 Mid-Term Plan	FY2025 Results	FY2026 Mid-Term Plan	FY2026 Initial Forecast
MAVY's		**0.1%**	**0.2%**	**(0.7%)**	**1.3%**	**0.4%**
ROIC		**8.2%**	**8.1%**	**7.2%**	**8.9%**	**8.0%**
WACC		**8.1%**	**7.9%**	**7.9%**	**7.6%**	**7.6%**
ROE		**7.8%**	**8.6%**	**7.6%**	**10.2%**	**8.8%**
Construction Machinery Filter	MAVY's	2.0%	1.5%	1.7%	2.6%	2.9%
	ROIC	10.2%	9.4%	9.6%	10.2%	10.4%
	WACC	8.1%	7.9%	7.9%	7.6%	7.6%
Air Filter	MAVY's	(8.3%)	(5.8%)	(13.3%)	(5.1%)	(7.3%)
	ROIC	(0.2%)	2.1%	(5.4%)	2.5%	0.3%
	WACC	8.1%	7.9%	7.9%	7.6%	7.6%

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Quantitative Targets (Construction Machinery Filter)

The Specialist in Filtration YAMASHIN

1. Share expansion across three strategic axes (customers, technology, and regions)
2. High-value-added products
3. Advancing aftermarket operations

Key Goal Indicator (KGI)	Key Performance Indicator (KPI)			Key Success Factor (KSF)	Departments
MAVY's Prv: 1.7% Cur: 2.9%	ROIC Prv: 9.6% Cur: 10.4%	Operating profit margin Prv: 14.6% Cur: 15.8%	Gross profit margin Prv: 45.7% Cur: 47.3%	Sales growth ratio Prv: 6.7% Cur: 8.3%	New product development, increase the ratio of genuine products	Sales, R&D
				Cost to sales ratio Prv: 54.3% Cur: 52.7%	Enhance buying power, improve yield ratio	Production
			SG&A ratio Prv: 31.1% Cur: 31.5%	Depreciation cost ratio Prv: 3.5% Cur: 3.9%	Investment plan	Management Planning, Finance & Accounting
				R&D cost ratio Prv: 2.7% Cur: 3.2%	Narrowing down themes, prioritization	R&D
				Personnel cost ratio Prv: 14.6% Cur: 14.8%	Optimal staffing	HR, General Affairs
		Capital turnover rate Prv: 0.9 Cur: 0.9	Working capital turnover rate Prv: 3.0 Cur: 3.2	Accounts receivable turnover rate Prv: 4.5 Cur: 4.8	Accounts receivable management	Sales, Finance & Accounting
				Inventory turnover rate Prv: 5.5 Cur: 5.9	Setting appropriate inventory levels	Production, Sales
				Accounts payable turnover rate Prv: 7.8 Cur: 8.3	Accounts payable management	Production
	WACC Prv: 7.9% Cur: 7.6%		Fixed asset turnover rate Prv: 2.1 Cur: 2.1	Tangible fixed asset turnover rate Prv: 2.4 Cur: 2.6	Capital plan (R&D, Production)	Management Planning, General Affairs, Production, R&D
				Intangible fixed asset turnover rate Prv: 77.5 Cur: 39.9	Investment plan	Management Planning, Finance & Accounting

* KPI figures are based on the following
Prv: FY2025 Results
Cur: FY2026 Initial Forecast

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Quantitative Targets (Air Filter)

1 Developing new sales channels (B2B)

2 High-value-added products (PFAS/PFOS-free, reduced CO_2 emissions, and lower energy consumption)

Key Goal Indicator (KGI)	Key Performance Indicator (KPI)			Key Success Factor (KSF)	Departments
MAVY's Prv: -13.3% Cur: -7.3%	ROIC Prv: -5.4% Cur: 0.3%	Operating profit margin Prv: -5.3% Cur: 0.2%	Gross profit margin Prv: 29.1% Cur: 32.7%	Sales growth ratio Prv: -12.5% Cur: 1.9%	Strengthening direct sales system	Sales
				Cost to sales ratio Prv: 70.9% Cur: 67.3%	Enhance buying power, improve yield ratio	Production
			SG&A ratio Prv: 34.4% Cur: 32.5%	Depreciation cost ratio Prv: 4.9% Cur: 4.6%	Investment plan	Administration
				Personnel cost ratio Prv: 17.9% Cur: 16.6%	Optimal staffing	Administration
		Capital turnover rate Prv: 0.6 Cur: 0.5	Working capital turnover rate Prv: 4.8 Cur: 6.0	Accounts receivable turnover rate Prv: 3.7 Cur: 4.6	Accounts receivable management	Sales, Administration
				Inventory turnover rate Prv: 16.8 Cur: 15.5	Setting appropriate inventory levels	Production, Sales
				Accounts payable turnover rate Prv: 6.1 Cur: 5.8	Accounts payable management	Production
	WACC Prv: 7.9% Cur: 7.6%		Fixed asset turnover rate Prv: 0.6 Cur: 0.7	Tangible fixed asset turnover rate Prv: 0.7 Cur: 0.7	Capital plan (Production)	Production Administration
				Intangible fixed asset turnover rate Prv: 137.5 Cur: 87.1	Investment plan	Administration

* KPI figures are based on the following

Prv: FY2025 Results

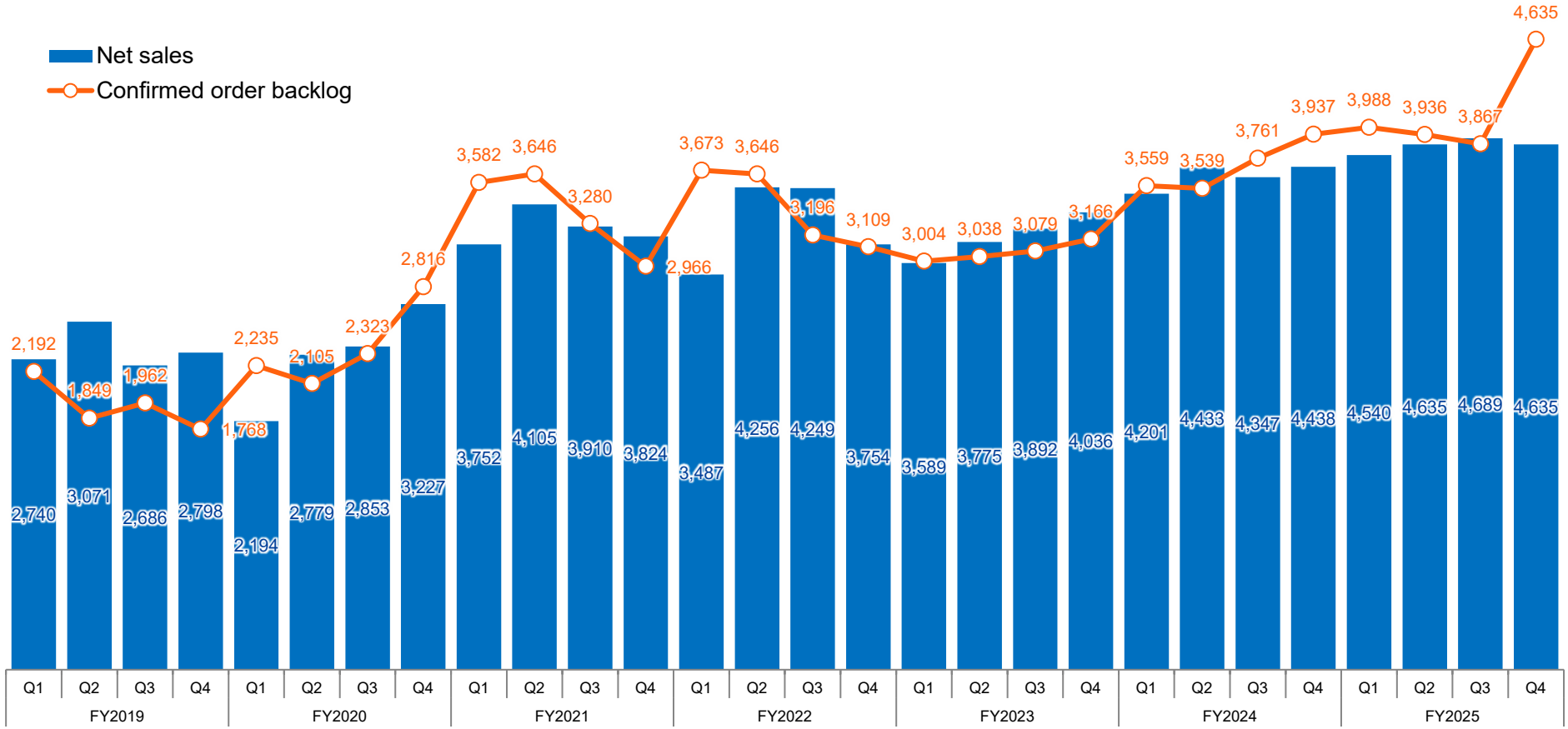
Cur: FY2026 Initial Forecast

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Confirmed Order Backlog and Net Sales (Construction Machinery Filter Business)

- Confirmed order backlog for Q4 of FY2025 reached a record-high level due to expanded market share in the North American market and a rebound after inventory adjustments in the Southeast Asian market.

(Million yen)



* Net sales do not include healthcare sales.

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Q4 FY2025 Results (January to March 2026)
Net Sales (by Region)

The Specialist in Filtration YAMASHIN

◆ Although demand in Europe and Southeast Asia temporarily declined, sales increased YoY across all regions due to increased demand for new vehicles.

■ Net sales by region

(Million yen)

	Q4 FY2024 Results		Q4 FY2025 Results		YoY Change	
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
Construction Machinery Filter*	4,456	86.4%	4,746	88.9%	289	6.5%
Japan	1,683	32.6%	1,720	32.2%	37	2.2%
North & South America	1,274	24.7%	1,460	27.4%	186	14.6%
China	351	6.8%	387	7.3%	35	10.2%
Asia	605	11.7%	609	11.4%	4	0.7%
Europe	541	10.5%	542	10.2%	0	0.1%
Other (Middle East, etc.)	–	–	25	0.5%	25	–
Air Filter (Japan)	702	13.6%	592	11.1%	(109)	(15.7%)
Total net sales	5,158	100.0%	5,338	100.0%	179	3.5%

* "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."

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2025 Results (April 2025 to March 2026)
Net Sales (by Region)

The Specialist in Filtration YAMASHIN

- Demand in each market remained firm, mainly driven by increased AI data center demand and active infrastructure investment in the North American market.

Net sales by region

(Million yen)

	FY2024 Results		FY2025 Results		YoY Change	
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
Construction Machinery Filter*	17,489	87.0%	18,654	89.1%	1,164	6.7%
Japan	6,900	34.3%	7,027	33.6%	126	1.8%
North & South America	4,597	22.9%	5,014	23.9%	416	9.1%
China	1,246	6.2%	1,667	8.0%	420	33.7%
Asia	2,670	13.3%	2,906	13.9%	236	8.8%
Europe	2,073	10.3%	1,937	9.3%	(136)	(6.6%)
Other (Middle East, etc.)	–	–	100	0.5%	100	–
Air Filter (Japan)	2,615	13.0%	2,286	10.9%	(328)	(12.5%)
Total net sales	20,104	100.0%	20,941	100.0%	836	4.2%

* “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.”

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2026 Outlook (April 2026 to March 2027)
Net Sales (by Region / YoY Change)

The Specialist in Filtration YAMASHIN

- Demand in each market is expected to remain firm, mainly driven by increased AI data center demand in the North American market and robust infrastructure investment.

■ Net sales by region

(Million yen)	FY2024 Results		FY2025 Results		FY2026 Initial Forecast		YoY Change	
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
Construction Machinery Filter*	17,489	87.0%	18,654	89.1%	20,200	89.5%	1,545	8.3%
Japan	6,900	34.3%	7,027	33.6%	7,335	32.5%	308	4.4%
North & South America	4,597	22.9%	5,014	23.9%	5,652	25.1%	637	12.7%
China	1,246	6.2%	1,667	8.0%	2,184	9.7%	516	31.0%
Asia	2,670	13.3%	2,906	13.9%	2,992	13.3%	85	2.9%
Europe	2,073	10.3%	1,937	9.3%	1,946	8.6%	8	0.4%
Other (Middle East, etc.)	–	–	100	0.5%	89	0.4%	(11)	(11.2%)
Air Filter (Japan)	2,615	13.0%	2,286	10.9%	2,330	10.3%	43	1.9%
Functional Materials (Japan)	–	–	–	–	30	0.1%	30	–
Total net sales	20,104	100.0%	20,941	100.0%	22,560	100.0%	1,618	7.7%

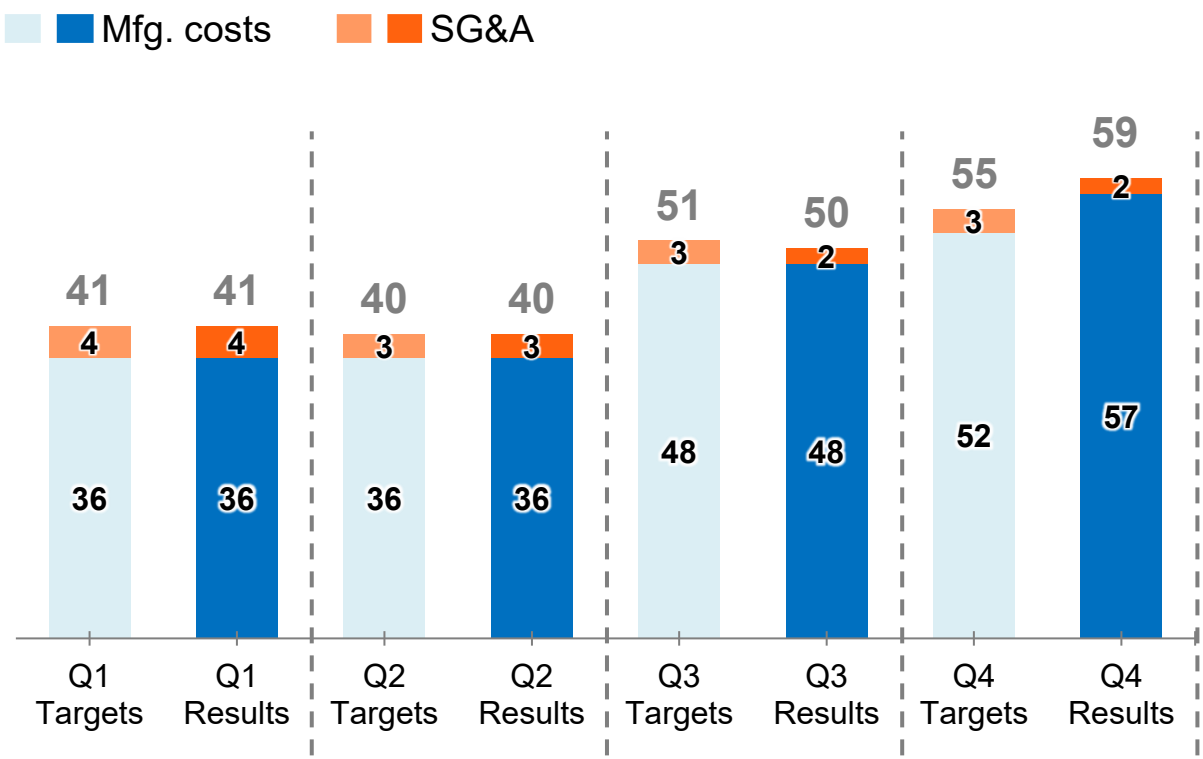
* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.
- The regional figures above are aggregated based on invoice destination.
- South America, previously categorized under "Other," has now been combined with North America under the new category "North & South America."

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

PAC25 (April 2025 to March 2026)

◆ PAC25 initiatives are steadily advancing.

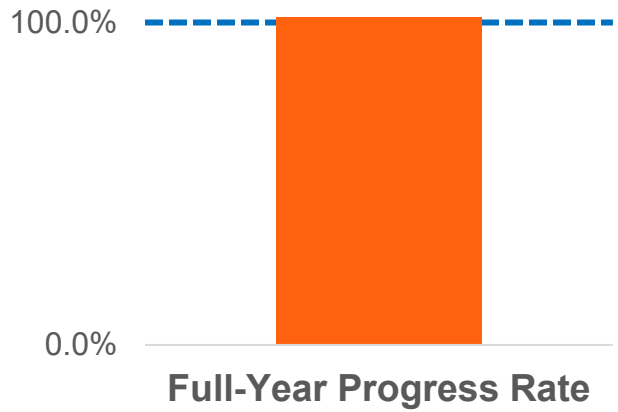
■ Progress (YoY)
(Million yen)



Full-Year Progress Rate

101.6%

+1.6pt (vs. Plan)

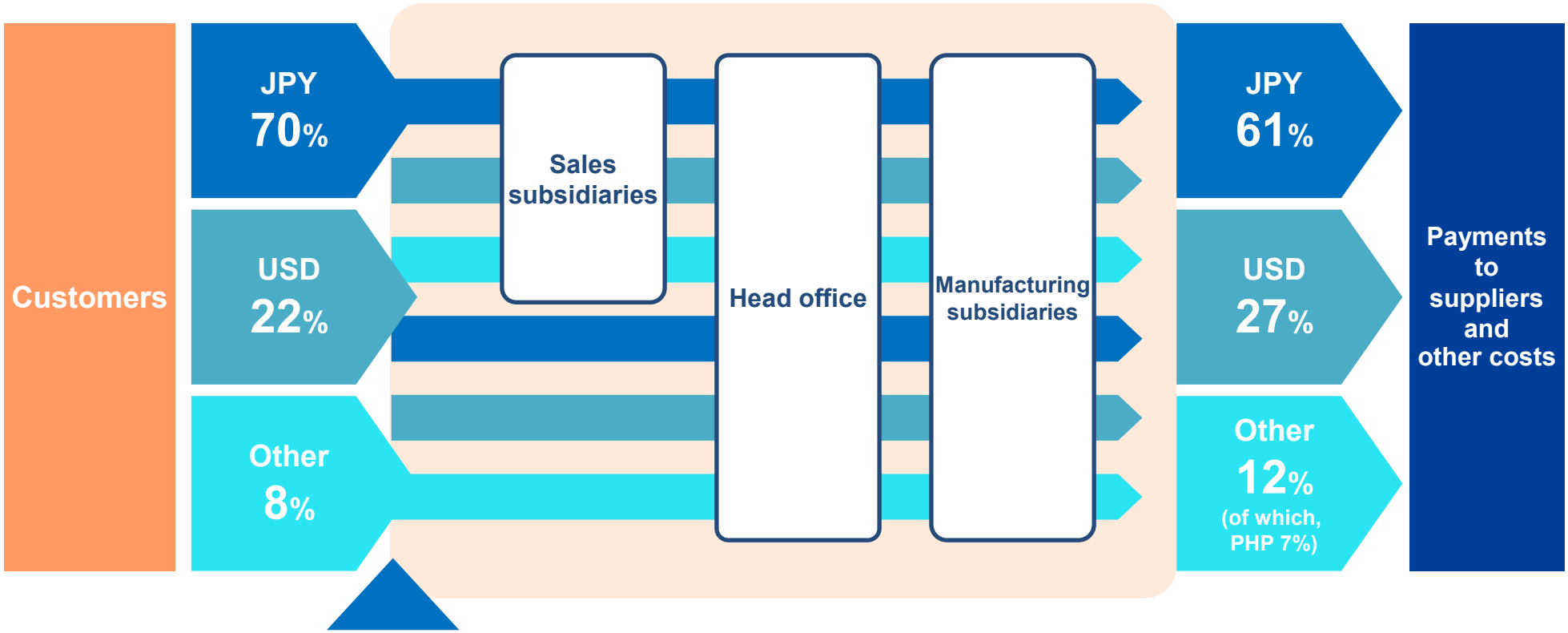


	Million yen	Full-Year Targets	Full-Year Results
PAC25	Mfg. costs	174	178
	SG&A	14	12
Total		188	191

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Conditions of Internal FX Offsetting (Marry Transactions)
April 2025 to March 2026

- FX sensitivity is -0.2%, and the impact on operating profit is negligible.



Approx. 70% of transactions are conducted in JPY

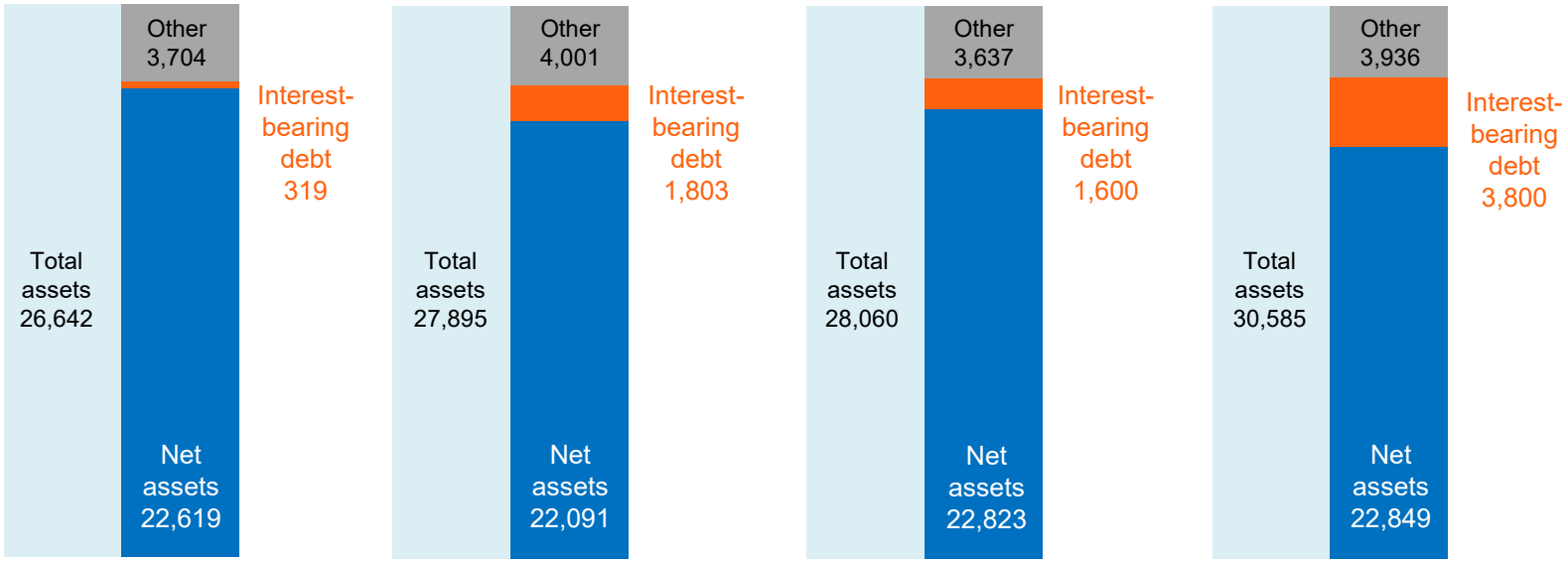
2026 ©YAMASHIN-FILTER CORP. All rights reserved.

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

The Specialist in Filtration YAMASHIN

◆ Improve WACC through the financial leverage effect.

(Million yen)

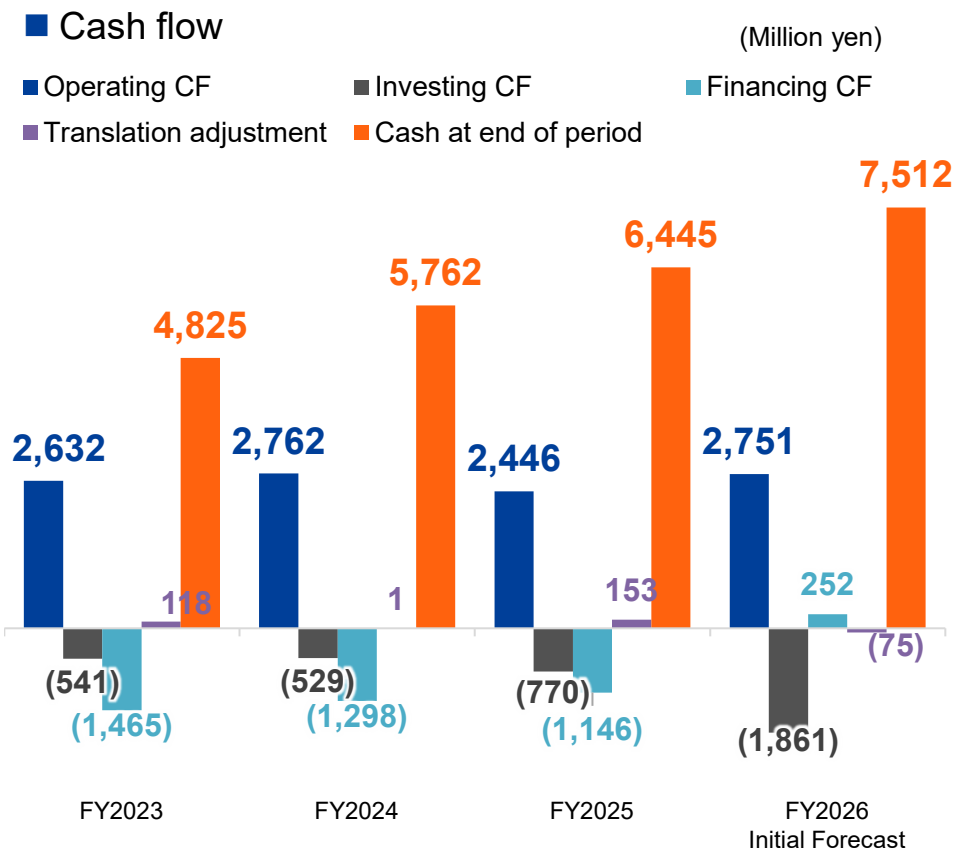


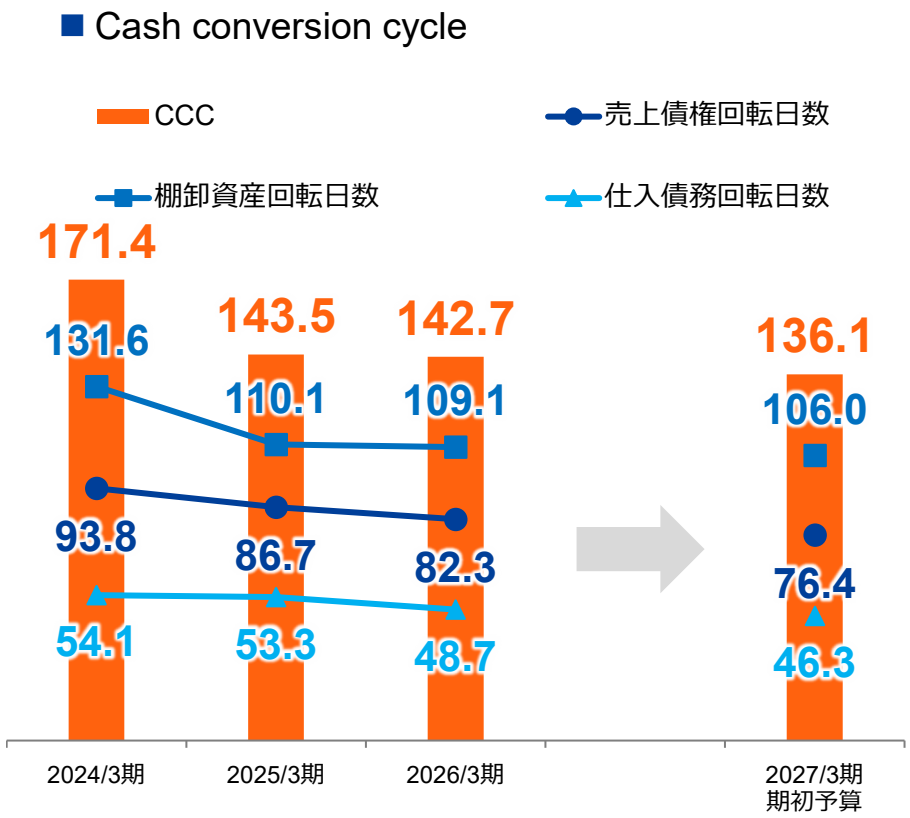
	FY2024 Results	FY2025 Mid-Term Plan	FY2025 Results	FY2026 Initial Forecast
Shareholders' equity ratio	84.9%	79.2%	81.3%	74.7%
Financial leverage	1.18	1.26	1.23	1.34
WACC	8.1%	7.9%	7.9%	7.6%

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

Cash Flow and Cash Conversion Cycle

- Maintaining ample cash flow through improved consolidated performance.
- Capital efficiency has improved significantly through supply chain optimization and rigorous inventory management.





2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2026 Outlook (April 2026 to March 2027)
Progress with Capital Policy
(Total Assets, Shareholders' Equity Ratio, Financial Leverage, WACC)

	FY2024 Results	FY2025 Mid-Term Plan	FY2025 Results	FY2026 Mid-Term Plan	FY2026 Initial Forecast
Total assets (Million yen)	26,642	27,895	28,060	29,931	30,585
Shareholders' equity ratio	84.9%	79.2%	81.3%	73.2%	74.7%
Financial leverage	1.18	1.26	1.23	1.37	1.34
WACC	8.1%	7.9%	7.9%	7.6%	7.6%

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

FY2026 Outlook (April 2026 to March 2027)
Shareholder Returns (Dividends, DOE, Dividend Payout Ratio, Total Payout Ratio)

	FY2024 Results	FY2025 Mid-Term Plan	FY2025 Results	FY2026 Mid-Term Plan	FY2026 Initial Forecast
Annual dividend per share	12.0 Yen	16.0 Yen	18.0 Yen	24.0 Yen	20.0 Yen
Consolidated dividend payout ratio*1	49.3%	58.1%	73.1%	72.2%	69.7%
Dividend yield*2	2.1%	1.5%	3.8%	1.6%	2.3%
DOE*3	3.9%	5.2%	5.5%	7.4%	6.1%
Total payout ratio*4	52.9%	113.5%	150.1%	119.3%	97.5%

*1 Consolidated dividend payout ratio = (Total dividend ÷ Profit attributable to shareholders of the parent) × 100
*2 Dividend yield = (Dividend per share ÷ Share price as of fiscal year-end date) × 100
*3 DOE (dividend on equity ratio) = (Total annual dividends ÷ Shareholders' equity) × 100
*4 Total payout ratio = {(Total dividend + Shareholder benefits + Share buybacks) / Profit attributable to shareholders of the parent} × 100

2026 ©YAMASHIN-FILTER CORP. All rights reserved.

The Specialist in Filtration
YAMASHIN

The forward-looking statements in this document, including the forecast of results of operations,
are based on information currently available.
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 the Investor Relations Section,
Corporate Communications Department, YAMASHIN-FILTER CORP.

TEL +81-45-680-1680 E-mail ir@yamashin-filter.co.jp