The Specialist in Filtration
YAMASHIN

TSE Prime Market

6240

## Q2 FY2026 (ending March 2027)

# Fly to the next stage!

Financial Results

YAMASHIN-FILTER CORP.

November 20, 2026



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- Driven by the construction machinery filter business, consolidated net sales and operating profit reached record highs
- Demand for AI data centers is expected to continue
- New material development in the Functional Materials Business is progressing steadily

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# Executive Summary

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# Performance Highlights (Consolidated)

## Driven by the construction machinery filter business, consolidated net sales and operating profit reached record highs.

### Q2 FY2026 Cumulative Results

| | | |
|---|---|---|
| Consolidated Net sales | 11.282 billion yen | YoY change: +9.7% |
| Operating profit | 1.338 billion yen | YoY change: (2.5%) |
| EPS | 14.27 yen | Previous year results: 12.99 yen |

### FY2026 Full-Year Outlook (No changes from the initial forecast)

| | | |
|---|---|---|
| Consolidated Net sales | 22.56 billion yen | YoY change: +7.7% |
| Operating profit | 2.825 billion yen | YoY change: +9.0% |
| EPS | 28.71 yen | Previous year results: 24.62 yen |

| ROIC | WACC | MAVY's |
|---|---|---|
| 8.0% | 7.6% | 0.4% |
| Previous year results: 7.2% | Previous year results: 7.9% | Previous year results: (0.7%) |

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# Performance Highlights (Construction Machinery Filter Business)

## Construction machinery market remains solid, supported by strong new vehicle demand.
## Strategies for expanding market share and introducing high value-added products under the Medium-Term Management Plan are progressing steadily.

### Q2 FY2026 Cumulative Results

| | |
|---|---|
| Consolidated Net sales | 10.097 billion yen<br>YoY change: +9.7% |
| Operating profit | 1.563 billion yen<br>YoY change: 6.2% |

- Quarterly net sales and operating profit reached record highs.
- North American market is performing well due to AI demand.

### FY2026 Full-Year Outlook (No changes from the initial forecast)

| | |
|---|---|
| Consolidated Net sales | 20.2 billion yen<br>YoY change: +8.3% |
| Operating profit | 3.19 billion yen<br>YoY change: +17.6% |

- North American market share 25.2% (vs. FY2027 Outlook in Medium-Term Management Plan: +1.7%)
- High value-added product ratio 28% (vs. FY2026 Outlook in Medium-Term Management Plan: +12%)

| ROIC | WACC | MAVY's |
|---|---|---|
| 10.4% (Previous year results: 9.6%) | 7.6% (Previous year results: 7.9%) | 2.9% (Previous year results: 1.7%) |

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# Performance Highlights (Air Filter Business)

## Confusion associated with system implementation has subsided Shifted to a revenue growth trend and implemented profitability improvement through strengthening the direct sales structure.

### Q2 FY2026 Cumulative Results

| | |
|---|---|
| Consolidated Net sales | 1.184 billion yen<br>YoY change: +9.1% |
| Operating profit | (26) million yen<br>YoY change: +74 million yen |

- Reduction in profit decline compared to the same period of the previous year.
- Orders have recovered, leading to a revenue growth trend.

### FY2026 Full-Year Outlook (No changes from the initial forecast)

| | |
|---|---|
| Consolidated Net sales | 2.33 billion yen<br>YoY change: +1.9% |
| Operating profit | 5 million yen<br>YoY change: +125 million yen |

- Aiming for full-year profitability through price revisions and strengthening the direct sales structure.

| ROIC | WACC | MAVY's |
|---|---|---|
| 0.3% | 7.6% | (7.3%) |
| Previous year results: (5.4%) | Previous year results: 7.9% | Previous year results: (13.3%) |

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# Performance Highlights (Functional Materials Business)

**While the upfront investment phase continues, supply of products for apparel has commenced. Through partnerships with external parties, initiatives toward the start of supply for Life Sciences and Industrial Materials are progressing.**

## Q2 FY2026 Cumulative Results

| | |
|---|---|
| Consolidated Net sales | 0 million yen<br>YoY change: - |
| Operating Profit | (0.198) billion yen<br>YoY change: - |

- Sales commenced at two high-end domestic brands, with nearly all items sold out at this point. Sales are also planned with one other company.

## FY2026 Full-Year Outlook (No changes from the initial forecast)

| | |
|---|---|
| Consolidated Net sales | 30 million yen<br>YoY change: - |
| Operating Profit | (0.37) billion yen<br>YoY change: - |

- Joint research with Shinshu University and product development with Mitsufuji are underway.

| ROIC | WACC | MAVY's |
|---|---|---|
| - \| YoY change: - | 7.6 % \| Previous year results: 7.9% | - \| YoY change: - |

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# Q2 FY2026 Results

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# Q2 FY2026 Results (July to September 2026)
# By Segment (P&L): Consolidated, Construction Machinery Filter, Air Filter and Functional Materials

- Quarterly net sales and operating profit for the construction machinery filter business reached record highs.
- In the Air Filter Business, confusion associated with system implementation has subsided, and the company aims to achieve full-year profitability through the establishment of a direct sales structure.

| | | FY2025 Q2 Results | FY2026 Q2 Results | YoY change | |
|---|---|---|---|---|---|
| | | Amount (Million yen) | Amount (Million yen) | Amount (Million yen) | Percent |
| Net sales | | 5,193 | 5,877 | 683 | 13.2% |
| | Construction Machinery Filter* | 4,647 | 5,247 | 600 | 12.9% |
| | Air Filter | 546 | 629 | 83 | 15.2% |
| | Functional Materials | - | 0 | 0 | - |
| Operating income (segment income) | | 712 | 851 | 139 | 19.5% |
| | Construction Machinery Filter* | 733 | 960 | 227 | 31.0% |
| | Air Filter | (20) | (1) | 19 | - |
| | Functional Materials | - | (107) | (107) | - |
| **Operating profit margin** | | **13.7%** | **14.5%** | 0.8**Pt** | |
| Ordinary profit | | 702 | 848 | 145 | 20.7% |
| **Ordinary profit margin** | | **13.5%** | **14.4%** | 0.9**Pt** | |
| Quarterly net profit | | 492 | 651 | 159 | 32.4% |
| **Quarterly net profit margin** | | **9.5%** | **11.1%** | **1.6Pt** | |
| Exchange rates (yen) (average during the period) | USD | 146.0 | 159.4 | 13.3 | 9.1% |
| | EUR | 168.1 | 184.4 | 16.3 | 9.7% |

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

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# Q2 FY2026 Results (July to September 2026)
# Net Sales (by Product)

- Sales of both line parts and service parts grew significantly, driven by AI data center demand in North America.
- Orders for the Air Filter Business are on a recovery trend, and we aim to further expand sales by establishing a direct sales structure.

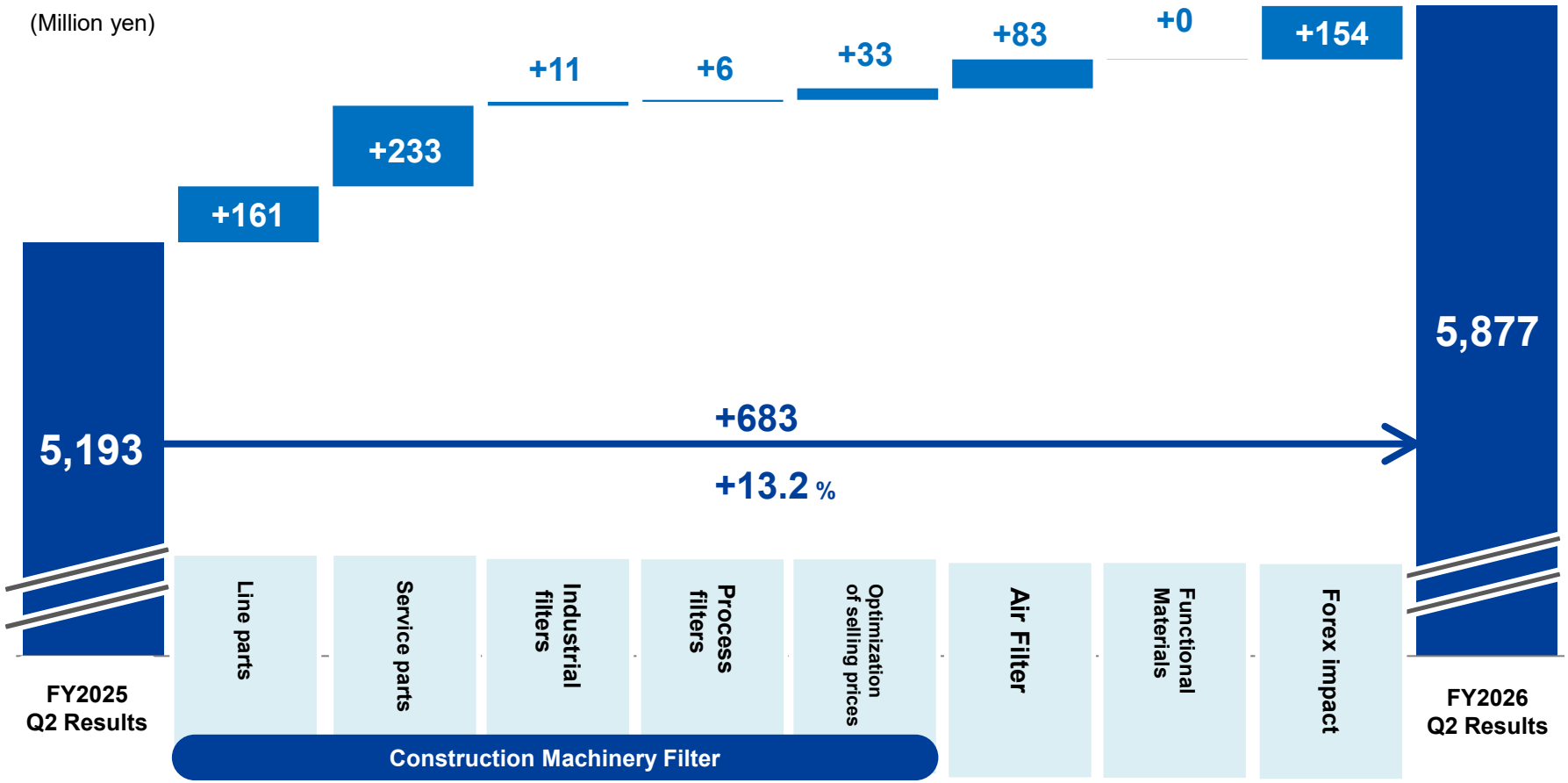
■ Net sales by product

| | | FY2025 Q2 Results | FY2026 Q2 Results | YoY change | |
|---|---|---|---|---|---|
| | | Amount (Million yen) | Amount (Million yen) | Amount (Million yen) | Percent |
| Construction Machinery Filter | | 4,277 | 4,849 | 571 | 13.4% |
| | Line parts | 1,686 | 1,936 | 249 | 14.8% |
| | Service parts | 2,591 | 2,913 | 321 | 12.4% |
| industrial filters | | 196 | 210 | 13 | 7.0% |
| process filters | | 172 | 187 | 14 | 8.4% |
| Subtotal for construction machinery filters | | 4,647 | 5,247 | 600 | 12.9% |
| Air Filter | | 546 | 629 | 83 | 15.2% |
| Functional Materials | | - | 0 | 0 | - |
| Total net sales | | 5,193 | 5,877 | 683 | 13.2% |

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# Q2 FY2026 Results (July to September 2026)
# YoY Changes in Net Sales

- In the construction machinery filter business, new vehicle demand remained solid, and service parts demand also recovered, leading to a significant increase in revenue.
- Orders for the air filter business are on a recovery trend, and we aim to expand sales by establishing a direct sales structure.

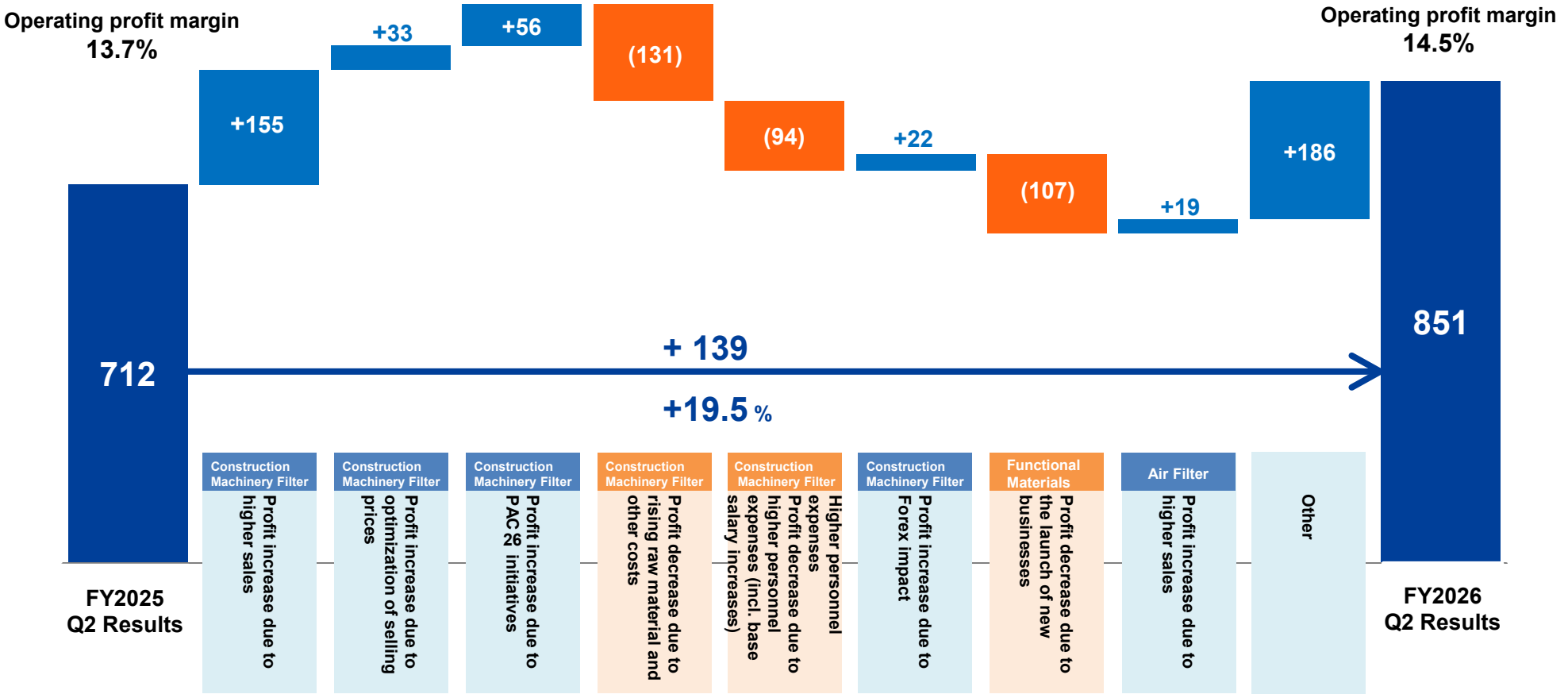



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# Q2 FY2026 Results (July to September 2026)
# YoY Changes in Operating Profit

- The impact of rising raw material prices against the backdrop of the situation in the Middle East is trending at a level exceeding expectations.
- Achieved record-high operating profit through increased sales volume driven by market share expansion in the construction machinery filter business and the introduction of high value-added products.

(Million yen)




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# Q2 FY2026 Cumulative Results (April to September 2026)

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# Q2 FY2026 Cumulative Results (April to September 2026)
# By Segment (P&L): Consolidated, Construction Machinery Filter, Air Filter and Functional Materials

- Net sales and operating profit for the construction machinery filter business reached record highs.
- In the Air Filter Business, the confusion associated with system implementation has subsided, profitability has improved, and we are further strengthening our foundation by establishing a direct sales structure.

| | | FY2025 Q2 Results | FY2026 Q2 Results | YoY change | |
|---|---|---|---|---|---|
| | | Amount (Million yen) | Amount (Million yen) | Amount (Million yen) | Percent |
| Net sales | | 10,289 | 11,282 | 993 | 9.7% |
| | Construction Machinery Filter* | 9,203 | 10,097 | 894 | 9.7% |
| | Air Filter | 1,086 | 1,184 | 98 | 9.1% |
| | Functional Materials | - | 0 | 0 | - |
| Operating income (segment income) | | 1,371 | 1,338 | (33) | (2.5%) |
| | Construction Machinery Filter* | 1,473 | 1,563 | 90 | 6.2% |
| | Air Filter | (101) | (26) | 74 | - |
| | Functional Materials | - | (198) | (198) | - |
| **Operating profit margin** | | **13.3%** | **11.9%** | (1.5) **Pt** | |
| Ordinary profit | | 1,350 | 1,328 | (21) | (1.6%) |
| **Ordinary profit margin** | | **13.1%** | **11.8%** | (1.3) **Pt** | |
| Quarterly net profit | | 909 | 988 | 79 | 8.7% |
| **Quarterly net profit margin** | | **8.8%** | **8.8%** | **(0.1)Pt** | |
| Exchange rates (yen) (average during the period) | USD | 146.0 | 159.4 | 13.3 | 9.1% |
| | EUR | 168.1 | 184.4 | 16.3 | 9.7% |

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

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# Q2 FY2026 Cumulative Results (April to September 2026)
# Net Sales (by Product)

- Sales of both line parts and service parts grew significantly, driven by AI data center demand in North America.
- Orders for the Air Filter business are on a recovery trend, and we aim to further expand sales by establishing a direct sales structure.

■ Net sales by product

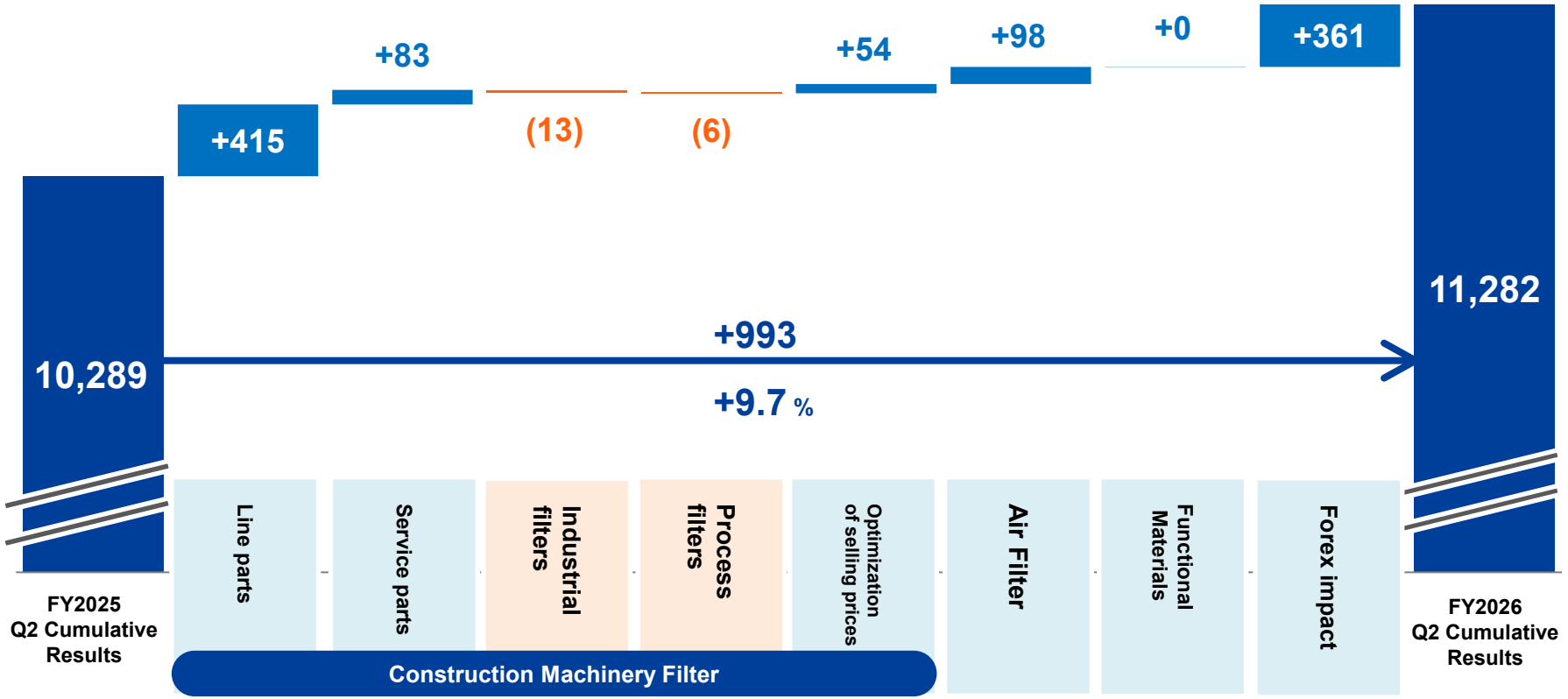
| | | FY2025 Q2 Results | FY2026 Q2 Results | YoY change | |
|---|---|---|---|---|---|
| | | Amount (Million yen) | Amount (Million yen) | Amount (Million yen) | Percent |
| Construction Machinery Filter | | 8,462 | 9,358 | 895 | 10.6% |
| | Line parts | 3,316 | 3,911 | 595 | 17.9% |
| | Service parts | 5,145 | 5,446 | 300 | 5.8% |
| industrial filters | | 387 | 376 | (11) | (2.9%) |
| process filters | | 352 | 363 | 10 | 2.9% |
| Subtotal for construction machinery filters | | 9,203 | 10,097 | 894 | 9.7% |
| Air Filter | | 1,086 | 1,184 | 98 | 9.1% |
| Functional Materials | | - | 0 | 0 | - |
| Total net sales | | 10,289 | 11,282 | 993 | 9.7% |

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# Q2 FY2026 Cumulative Results (April to September 2026)
## YoY Changes in Net Sales

- In the construction machinery filter business, new vehicle demand remained solid, and service parts demand also recovered, leading to a significant increase in revenue.
- Orders for the air filter business are on a recovery trend, and we aim to expand sales by establishing a direct sales structure.

(Million yen)

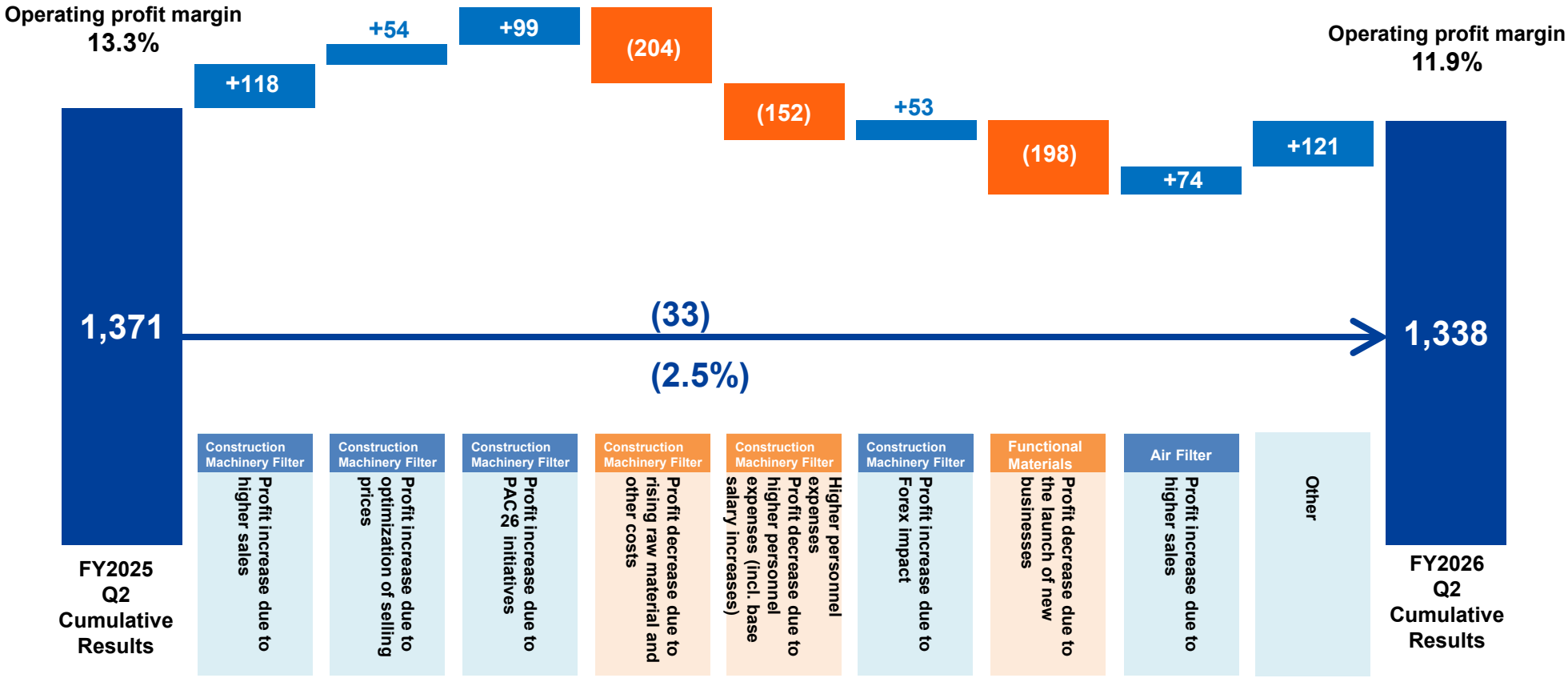



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# Q2 FY2026 Cumulative Results (April to September 2026)
# YoY Changes in Operating Profit

- Achieved record-high consolidated operating profit by offsetting the impact of soaring raw material prices due to the situation in the Middle East through factors such as higher sales volume driven by our Market Share Expansion Strategy.
- Growth in operating profit was limited due to continued upfront investments associated with the launch of new businesses.

(Million yen)




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

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

- The Medium-Term Management Plan is progressing as planned. Although upfront investment and higher costs associated with the launch of new businesses are expected, confirmed orders on hand reached a record high for the third consecutive quarter, and the Company expects to achieve the highest consolidated financial results since its founding.
- The FY2026 outlook remains unchanged from that announced in May 2026.

| | | FY2024 Results | FY2025 Results | FY2026 Initial Forecast | YoY change |
|---|---|---|---|---|---|
| | | Amount (Million yen) | Amount (Million yen) | Amount (Million yen) | Amount (Million yen) |
| 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 income (segment income) | | 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.

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

- Demand for new vehicles is expected to remain solid, while service parts are expected to recover from the second quarter onward.
- Sales of both line parts and service parts are expected to increase under the Company's strategy of expanding market share through the supply of high-value-added products.
- In the functional materials segment, our new business, product supply to the apparel field has commenced.

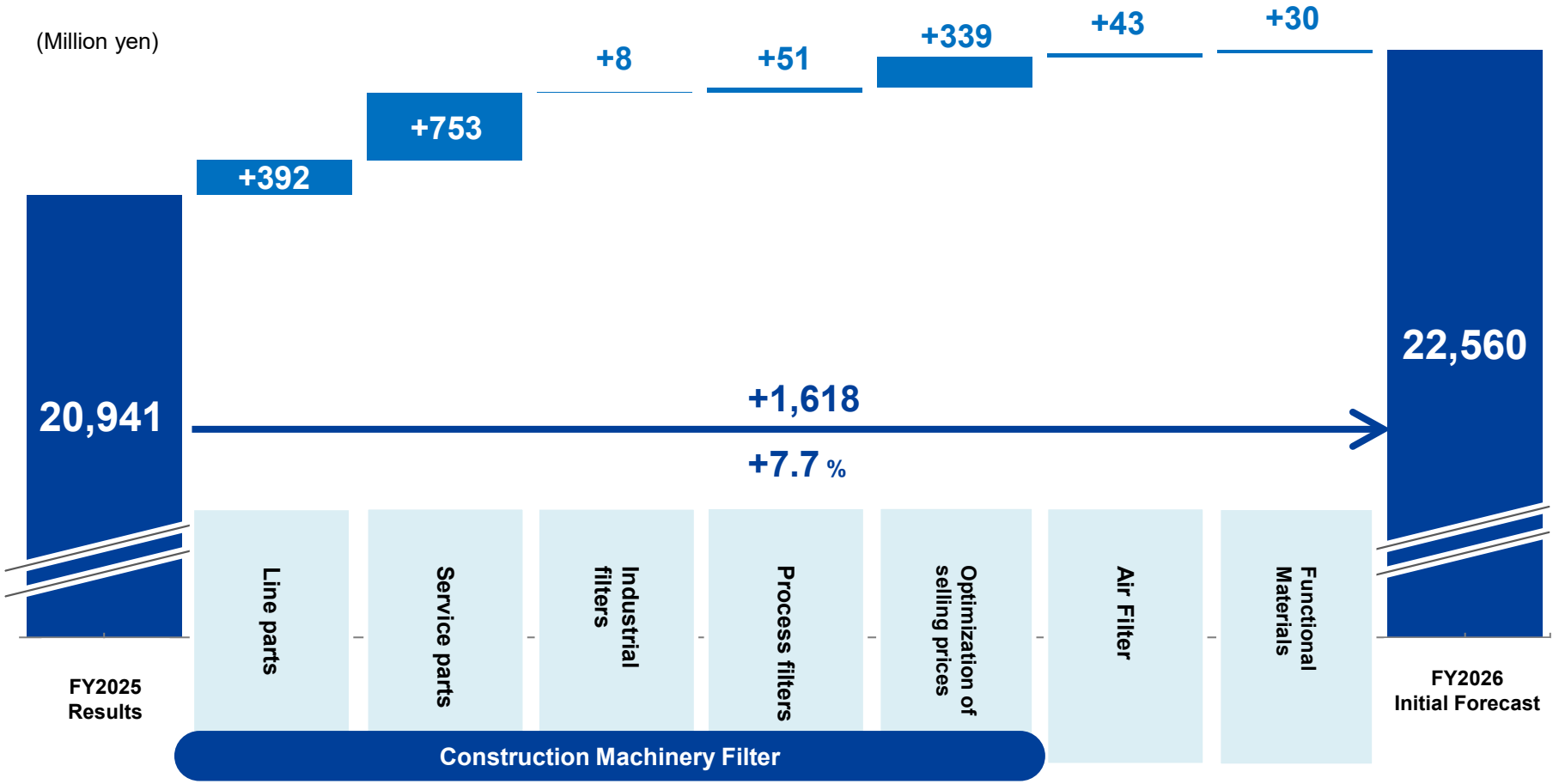
■ Net sales by product

| | FY2024 Results | | FY2025 Results | | FY2026 Initial Forecast | | YoY change | |
|---|---|---|---|---|---|---|---|---|
| | Amount (Million yen) | Composition Ratio | Amount (Million yen) | Composition Ratio | Amount (Million yen) | Composition Ratio | Amount (Million yen) | 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 | 10.9% | 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% |

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

- In the construction machinery filter business, sales of line parts are expected to increase, driven by a recovery in demand for new vehicles and the Company's market share expansion strategy through the supply of high-value-added products, while sales of service parts are expected to increase from Q2 onward, 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.

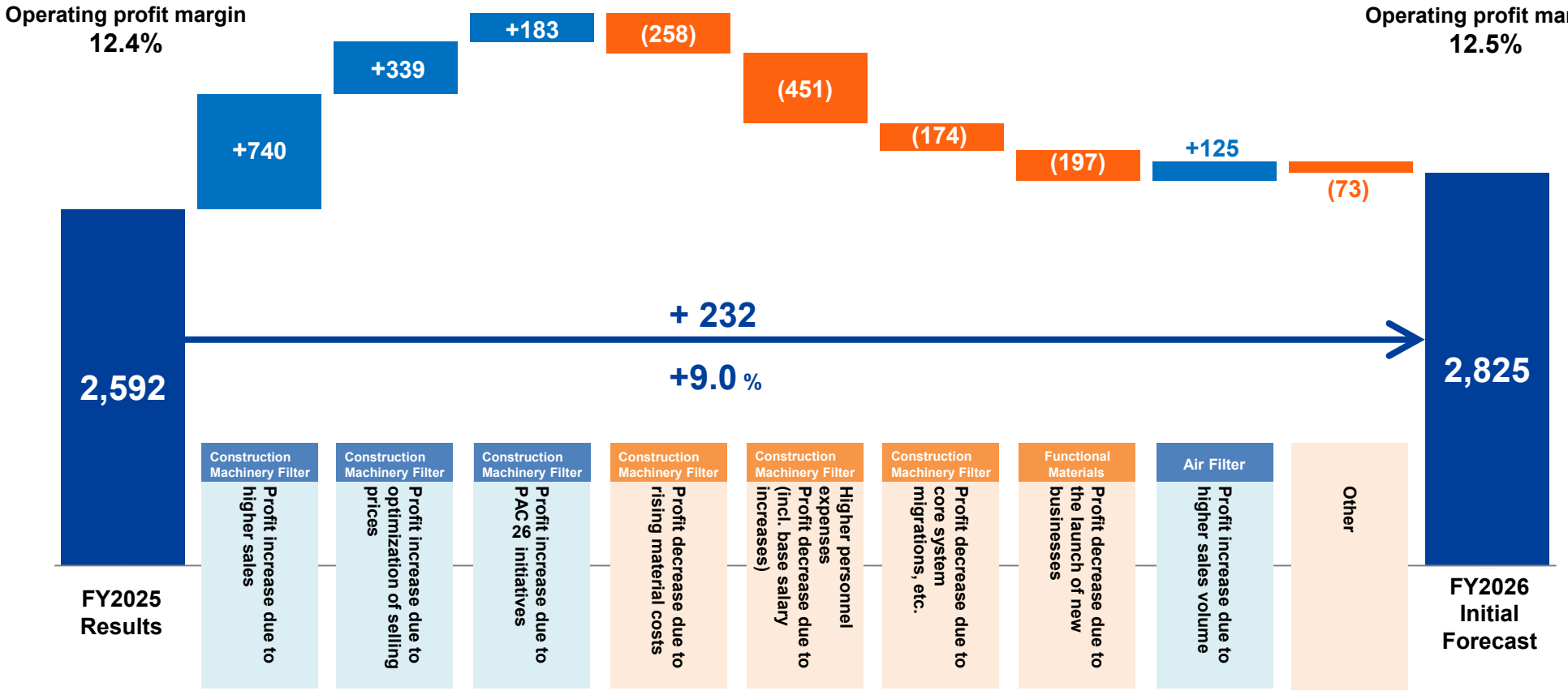



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# FY2026 Outlook (April 2026 to March 2027)
# Changes in Operating Profit (vs. Results)

- 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.

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# Q2 FY2026 Non-Financial Information

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

- The FTSE score has continued to be maintained at a high level, and the Company was selected as a constituent of the “FTSE JPX Blossom Japan Index” for the 2nd consecutive year and of the “FTSE JPX Blossom Japan Sector Relative Index” for the 4th consecutive year.

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

**FY2023 Results**
- FTSE score 2.7
- CDP Climate Change
- B score

**FY2024 Results**
- FTSE score 2.7
- CDP Climate Change

A score

**FY2025 Results**
- FTSE score 3.8
- CDP Climate Change

A score

**FY2026 Targets**
- FTSE score 3.7
(announced in June 2026)
- CDP Climate Change score announcement scheduled for the end of November 2026

- FTSE JPX Blossom Japan Index
**Continued** inclusion
- FTSE JPX Blossom Japan Sector Relative Index
**Continued** inclusion

**FY2027 targets and progress**
- FTSE score
4.0 or higher
- CDP Climate Change
A score

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# Market Environment and Progress on the Medium-Term Management Plan

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# External Environment Surrounding the Construction Machinery Filter Market - Although demand levels vary by region, demand remains solid

- In the solid North American market, data center construction and related infrastructure investment are driving demand.
- In the Asian market, although resource demand is in a correction phase, demand remains firm.
- Although demand tends to concentrate in regions with strong industries and resource holdings, overall demand remains at a high level.

| | FY2025 | Q2 FY2026 Results | FY2026 Outlook |
|---|---|---|---|
| Japan | YoY increase due to demand recovery for new vehicles | Public investment remained stable. Some restraint in purchasing due to rising costs New vehicle demand was solid, with a slight YoY increase | Public investment remained stable due to the impact of rising material and labor costs demand is expected to remain flat |
| North America | Tariff and foreign exchange trends remained uncertain. AI data center demand due to active infrastructure investment YoY increase | Due to increased AI data center demand, demand for new vehicles and the aftermarket is strong, resulting in a YoY increase | Due to increased AI data center demand related infrastructure investment is also progressing steadily. Demand for new vehicles and the aftermarket is strong |
| Europe | Due to reduced demand in major countries aftermarket demand decreased YoY | Due to concerns over the prolonged situation in the Middle East, YoY increase due to higher inventory holdings at customers | Due to increased replacement demand from environmental regulations new vehicle demand is on a recovery trend |
| Asia | In Indonesia, due to sluggish resource prices aftermarket demand decreased YoY | Inventory reductions by Indonesian customers ran their course, and orders recovered YoY increase | Despite mining volume restrictions imposed by the Indonesian government, demand remains robust |
| China | Despite a sluggish real estate market due to increased demand for new mining machinery, YoY increase | The real estate market remained sluggish. New vehicle demand for mining machinery is on an increasing trend, YoY increase | The real estate market remained sluggish. New vehicle demand for mining machinery is expected to remain solid |

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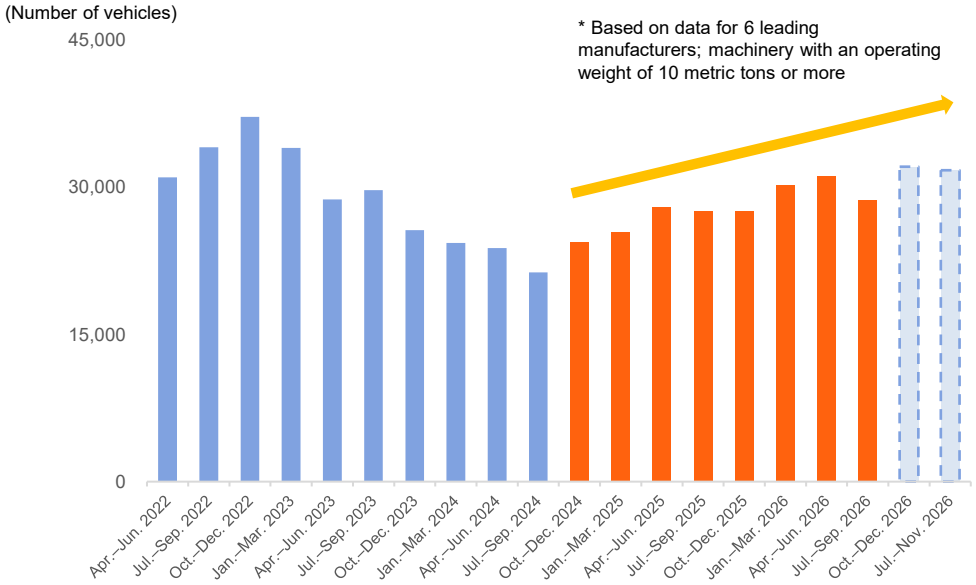
# Demand Trends in the Construction Machinery Filter Market

- Orders reached a record high, and demand remains solid

- Based on production volume results and the latest plan for the current fiscal year, the increasing trend in new vehicles is expected to continue.
- Confirmed order backlog reached a record high for the third consecutive quarter.
- Led by the North American market, sales of both line and service parts grew steadily on a quarterly basis.

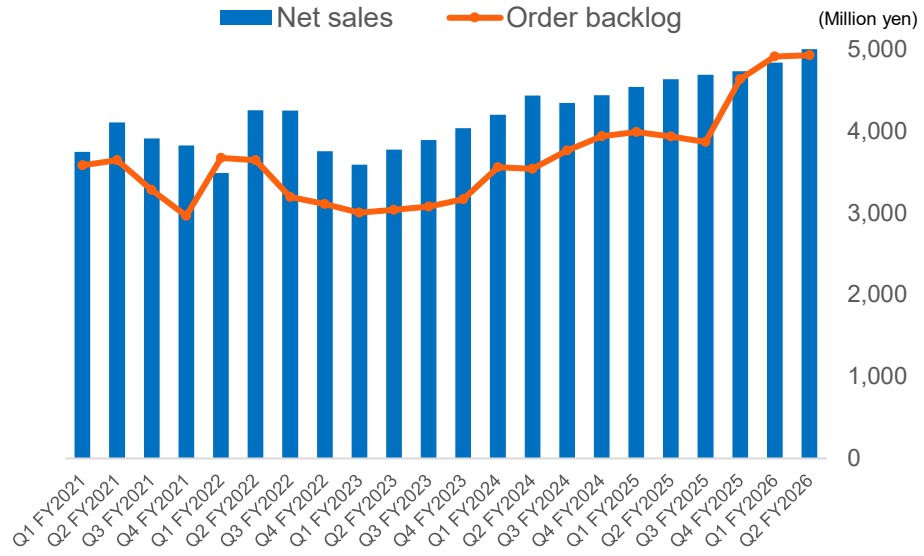
## Total Production Results for Major Construction Machinery Manufacturers (Quarterly)

**While there are fluctuations each quarter, production is expected to remain at a high level throughout the year**




## Construction Machinery Filter Net Sales and Confirmed Order Backlog (Quarterly)

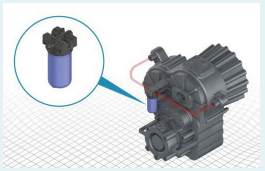
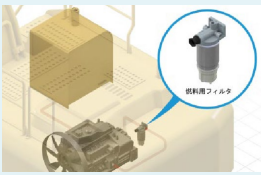
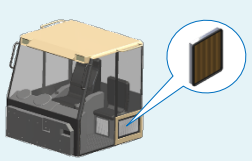
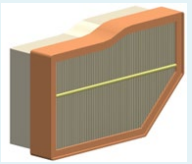
**Supported by solid demand, order backlog reached a record high for the third consecutive quarter**




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# Construction Machinery Filters: Progress on Market Share Expansion Strategy

- The introduction of new models is progressing for hydraulic filters in our main product group, and market share is expanding steadily.
- Our strategy to capture market share with new products is also progressing as planned.

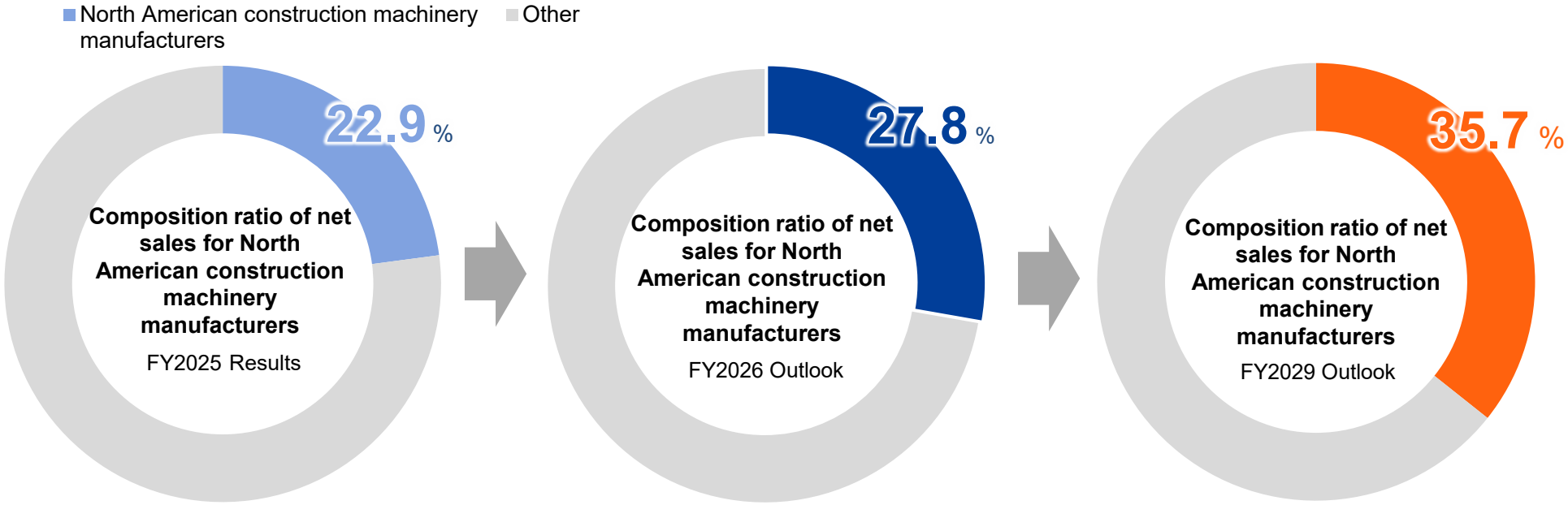
| Customers \ Product | *Hydraulic Filters | Transmission Filters | Fuel Filters | Cabin Filters | Engine Oil Filters | Engine Air Filter |
|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |
| Company A | ◎ | △ | ◎ | ◎ | △ | △ |
| Company B | ◎ | ◎ | △ | △ | △ | △ |
| Company C | ○ | △ | △ | △ | △ | △ |
| Company D | ◎ | - | △ | △ | △ | △ |
| Company E | ◎ | △ | △ | △ | △ | △ |

◎: Market share of 80.0% or higher; ○: Market share of 50.0% or more but less than 80%; △: Market share below 50%
* 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 covered.
* The highlighted areas indicate an increase in market share.

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# Construction Machinery Filters: Progress on Market Share Expansion Strategy

- Achieved high scores across all KPIs, including quality, cost, and supply stability.
- Received numerous inquiries for replacement projects, with multiple projects currently underway.
- Market share gains are progressing, centered on hydraulic filters, and the Medium-Term Management Plan target is progressing steadily.




**Measures**

**Through diverse customer touchpoints and technological seeds, proposing high-value-added products**

**Secured approvals for new product adoptions**

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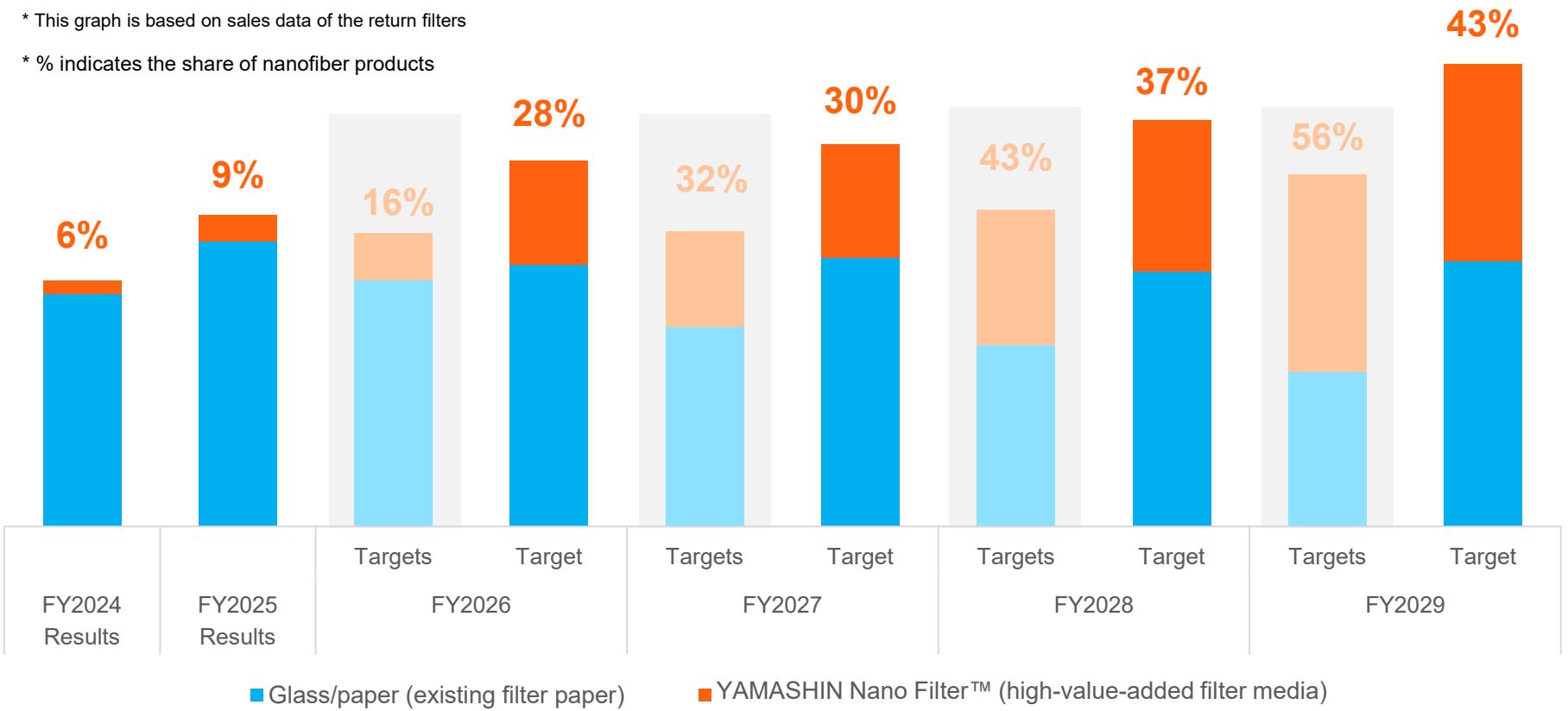
# Construction Machinery Filters: Advancing the Launch of High-Value-Added Products

- Our advocated shift toward longer product life is becoming a major trend, with the transition to nano materials steadily advancing.
- Due to growing filter demand, overall quantity is increasing, including existing filter media.
- Although the share of nanofiber products is below the plan, the quantity is expected to significantly exceed the plan.

## Sales Forecast for Nano Fiber Products

* This graph is based on sales data of the return filters

* % indicates the share of nanofiber products




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# Construction Machinery Filters: Progress on Aftermarket Activities

- Established solid customer relations in the aftermarket market in the Asia region.
- Working to maximize revenue opportunities in the European market, which has a large number of units in operation.

## Recognition for Awareness Activities for the Aftermarket (Asia)

### Award from Komatsu India Private Limited (KIPL)




### Reason for Award

This is our second award from KIPL, the Komatsu Group's base in India that provides construction machinery manufacturing, sales, service, and service parts, following the award we received the year before last for our response to delivery deadlines. This time, we were recognized for our contributions to genuine parts awareness activities and sales promotion, particularly for providing new content and our support system, and the award also reflects expectations for our continued support in the future.

## Staff Training (Europe)



### Background and Results of Participation

On September 24, 2026, we conducted staff training at the head office of Komatsu Europe International (hereinafter referred to as KEISA) for a total of 31 participants, including 14 in-person and 17 via web. In addition to having them handle actual filters, our demonstration using filter media was highly evaluated for allowing participants to visually confirm the differences in filtration efficiency.

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# Air Filter Business: Business Environment

- In the core buildings market, potential replacement demand is showing active movement.
- Although shortages of building maintenance personnel and soaring material costs are constraints, filter demand remains firm.
- Demand for factory equipment and similar facilities remains stable, with a trend of rapid recovery in demand from semiconductor factories.

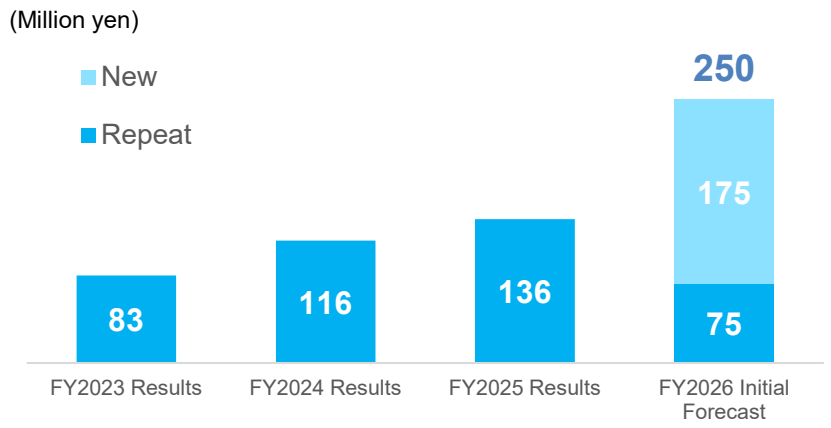
| | Market Overview | Market Environment | |
|---|---|---|---|
| | | Q2 FY2026 Results | FY2026 Outlook |
| **Buildings** | Air filters for outdoor air intake units, indoor air conditioning, and related installations in office, commercial, and other buildings | Against a backdrop of redevelopment projects, demand is increasing not only for new installations but also for replacements. | While replacement demand is increasing, it remains solid due to a shortage of maintenance personnel and restraint in purchasing caused by soaring material costs. |
| **General factories** | Air filters for outdoor air intake units, indoor air conditioning, and related installations in factories | With the start of the new fiscal year and the shift to new budgets, maintenance plans have returned to their normal cycle. | While there is a high need for improvement in on-site environments, there is a gap in investment timing depending on the industry. |
| **Semiconductor factories** | Chemical filter replacement market | The surge in new construction has settled down, and as expected, the market shifts to an operational phase from this fiscal year. | Driven by AI data centers, demand for new construction is recovering rapidly. |
| **Environmental equipment** | Air filters for residential air conditioning and air purifiers used in homes | Demand will continue to decline due to population decline. Housing continues to move toward higher added value. | Demand continues to decline due to population decrease. While housing is moving toward higher added value, demand has peaked. |
| **Vehicles** | Air filters for air conditioning in railways and other transportation<br>Air filters for dust filtration in construction machinery | Replacement demand remains firm. Increasing trend due to the expansion of Shinkansen services. Components for next-generation high-speed railways will take time, but mass production is expected. | Replacement demand remains firm. We anticipate future demand growth due to the introduction of new models for Asia. |

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# Air Filter Business: Strengthening the B2B Direct Sales Structure

- B2B direct sales activities are expected to achieve sales exceeding those of the previous year.
- Successfully acquired new customers by promoting sales activities that capture redevelopment demand in regional cities.

## B2B Direct Sales: Results and Outlook




### Development and Expansion of Sales Areas

- Direct sales to owners of prominent buildings and factories in the Kyushu region.
- Captured large-scale regional redevelopment projects to acquire new customers.
- We plan to continue expanding our sales area, focusing on the Chugoku and Kyushu regions.

## Approach Towards Promising Areas

### Production Process Area



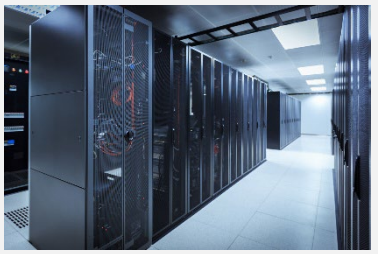
**Pharmaceutical manufacturers**

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

**Key Initiatives**

While jointly conducting actual equipment tests for hazardous gas removal with the requesting party, we devoted efforts to data collection and new product development. The tests have been completed, and progress is underway toward market launch during 2026.

### Industrial Equipment Area



**AI Data Center Related**

In the semiconductor sector, HEPA filters and chemical filters are primarily used. Currently, our chemical filters are widely adopted.

**Key Initiatives**

●MERV14 * We are actively proposing NanoWHELP, a high value-added product with MERV14, to improve order probability.

*A U.S. air filter standard (ASHRAE 52.2); the higher the number, the higher the particle collection efficiency.

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# Progress for YAMASHIN FILTER VISION 2030 – Functional Materials Business

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# Basic Strategy for New Businesses

- Product development for key markets, as presented in YAMASHIN FILTER VISION 2030, is progressing.
- While it takes time due to different industries and customers for each market, we are steadily expanding our reach.

Key Strategies and Initiatives

## Pipeline Image for New Businesses (Functional Materials Business) Utilizing Nanofiber Materials As of November 2026

| Market Areas | | | Launch Schedule |
|---|---|---|---|
| 1 Functional Textiles | Markets | Apparel<br>Fire-resistant Clothing | Apparel: 1st Launch 2025 Nov. ~; 2nd Launch 1Q FY2027 ~<br>Fire-resistant Clothing: 1Q FY2028 ~ |
| | Product | Thin High-Performance Padding | Thin High-Performance Padding |
| 2 Life Sciences | Markets | Biometric sensors | Biometric sensors: 4Q FY2026 ~ |
| | Product | High-Precision Electrodes | |
| 3 Industrial Materials | Markets | Thermal Insulation<br>EMI Shielding | EMI Shielding: 1Q FY2028 ~ |
| | Product | Next-Generation Protective Materials | |

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# Functional Materials Business: Functional Textiles



Groundbreaking next-generation sheet padding **with further evolved ease of use and performance**

## TEXIFIL Zero

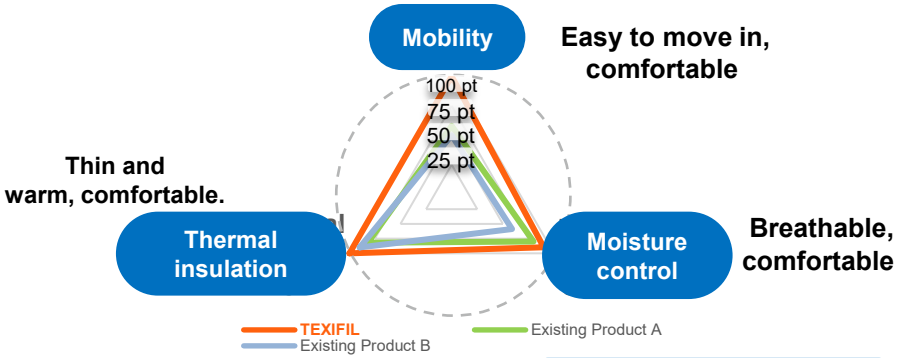
**Assumed Market Areas (Functional Padding)**



Clothing/Apparel Area

Other assumed areas
(Other Areas)
Bedding
Interior materials
Footwear materials

## TEXIFIL Series Features




Key Points of the New Series

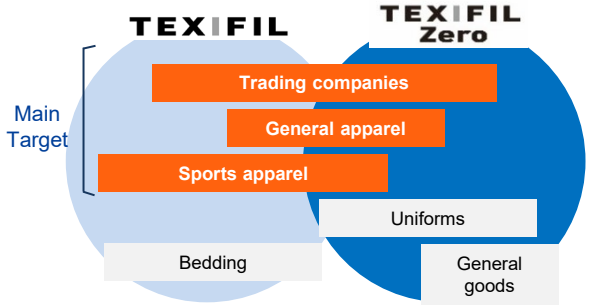
**Further evolution from the existing series!**

- Improved tensile strength
- Improved convenience during sewing
- Improved "moisture retention"
- Reduced price from previous levels




## Marketing and Sales Activities

**Target** — **Aiming to secure orders for the Fall/Winter 2028 season for TEXIFIL, and building relationships with customers through TEXIFIL Zero**




Based on the characteristics of TEXIFIL and TEXIFIL Zero, we have set our **main target** customer base and implemented sales measures to create touchpoints.

Recent Activities



FaW TOKYO ファッションワールド 東京 秋

Exhibited at one of Japan's largest apparel trade shows, gathering 704 companies from Japan and overseas.

**Selection of Target Customers**

69/216 companies

Contacted a total of 216 companies at the exhibition, selected 69 as main targets, and are currently in business negotiations.

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# Toward the Practical Application of Gel-free Dry Non-woven Electrodes, R&D Progressing Smoothly

**Target Market Areas (Biometric Sensors)**

- ECG Domain
- Other assumed areas: (Other Areas) ECG for Sports Abdominal Training Equipment etc.

## Features of Our Biometric Sensors



- Thin
- Lightweight
- Breathability

Started R&D on gel-free dry non-woven electrodes that add functionality to the characteristics of thin and lightweight nanofiber materials without requiring skin-adhesion gels. We aim to first apply this to electrocardiographs.

| Comparison Items | Gel Electrodes | Our Product |
|---|---|---|
| Cost | ○ | ◎ |
| Breathability (Gurley) | × | ○ |
| Weight | △ | ○ |
| Processability | △ | ◎ |
| Long-term Storage | △ | ○ |

## R&D and Production

**Progress** **Cleared ECG Signal Tests by an External Research Institution, simultaneously completing mass production preparations by the end of FY2026**

MITSUFUJI — Proprietary fiber processing technology and track record

The Specialist in Filtration YAMASHIN — Nanofiber technology

### R&D Status

Conducted ECG signal tests at a third-party research institution and cleared the basic performance requirements for the prototype. Based on these results, we will proceed with development for practical application by evaluating signal stability during long-term wear and body movement, impact on the skin, and manufacturing conditions.

Third-party Research Institution

**STEP.1**

**Clear!**

Acquired ECG signals at a level equivalent to existing products using silver electrodes.

**Next STEP**

**Challenge**

Planning verification under actual usage conditions, such as signal stability during long-term wear and body movement, and impact on the skin.

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# Functional Materials Business: Industrial Materials (EMI Shielding Materials)



## Integration of nanofiber and conductive technologies achieves high electromagnetic shielding performance with reduced metal usage

**Target Market Areas (Electromagnetic Shielding)**

Data centers, etc.

**Other assumed areas**

(Other Areas)
Automotive interior materials, Electronic product materials

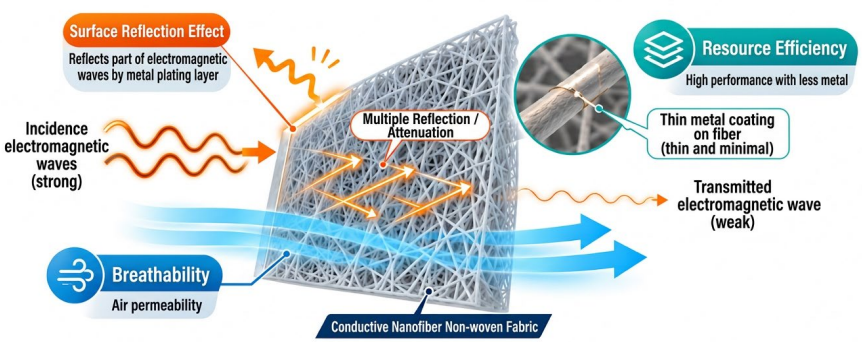
## Features of Our EMI Shielding

Electrically conductive nanofiber nonwoven fabric provides electromagnetic shielding performance.

**Breathability** — Combining electromagnetic shielding performance with excellent breathability, aiming to address both electromagnetic interference and heat exhaust for electronic devices

**Shielding performance** — High shielding properties due to high specific surface area and dense structure

**Metal reduction** — Confirmed high electromagnetic shielding effect with minimal metal adhesion



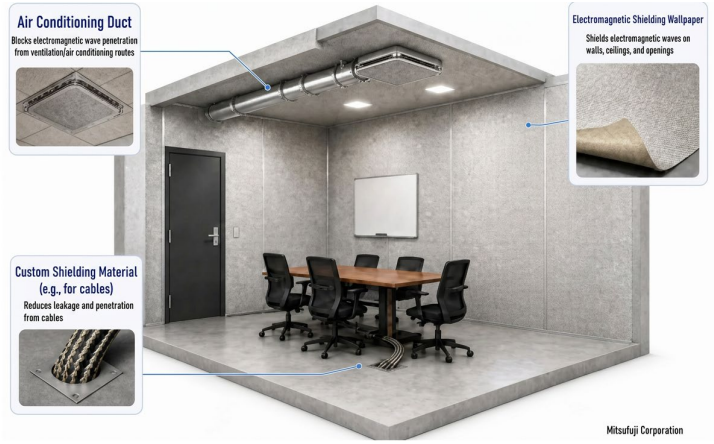

## Marketing and Sales Activities

**Progress** — **Full-scale sales activities to begin from the start of 2027**

MITSUFUJI × The Specialist in Filtration YAMASHIN

Proprietary fiber processing technology and track record

Nanofiber technology




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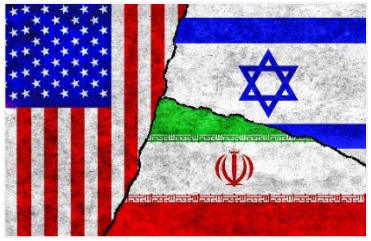
# Reference
# - Q2 FY2026

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# FY2026 Outlook Impact of International Environment on the Company and Responses

- The impact of rising raw material prices against the backdrop of the situation in the Middle East is trending at a level exceeding expectations.
- The impact of the tariffs under Section 301 of the U.S. Trade Act, announced in July 2026, is also expected to be minimal.

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



Areas potentially subject to impact

**Manufacturing/**

**Transportation**

**Manufacturing plants**

Japan



the Philippines



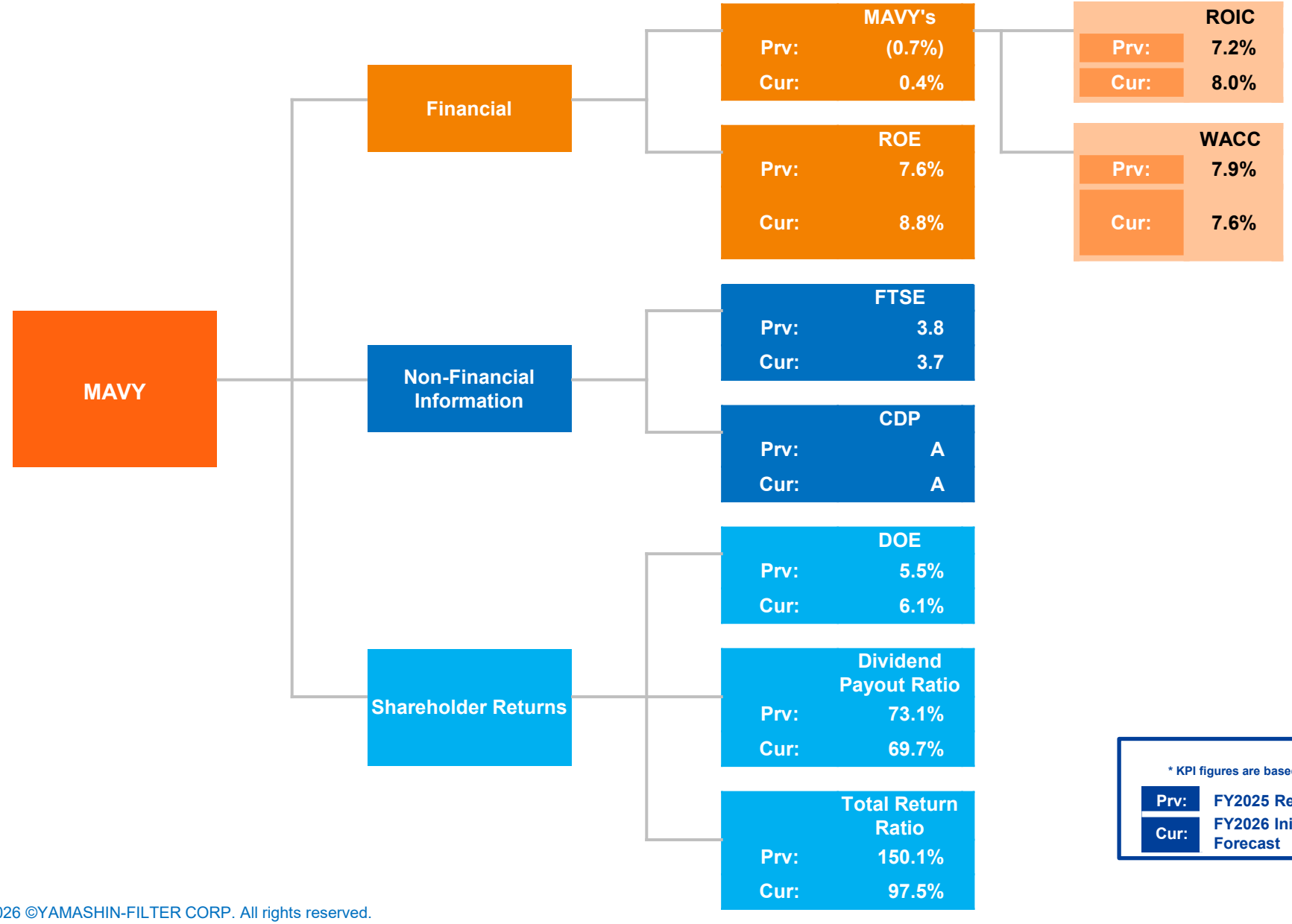
Vietnam



| Potential risks | | Applicable sites | Impact level | Estimated financial impact | Measures |
|---|---|---|---|---|---|
| **Production** | • Rising raw material prices<br>• Rising logistics costs<br>Delays in raw material procurement<br>Delays in product shipment<br>• Factory operation risks | Japan<br>the Philippines<br>Vietnam | Low | Raw material prices<br>Impact of price hikes exists | Review of supply chains<br>Increase in raw material inventory holdings<br>(approx. +1 month)<br>Increase in product inventory holdings<br>(approx. +1 month)<br>Cost pass-through |
| **Sales** | Product shipment | Japan<br>The US<br>Belgium<br>Thailand<br>China | Low | Minimal | Review of supply chains<br>Increase in product inventory holdings<br>(approx. +1 month) |

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# Quantitative Targets (Consolidated)




* KPI figures are based on the following:

Prv: FY2025 Results

Cur: FY2026 Initial Forecast

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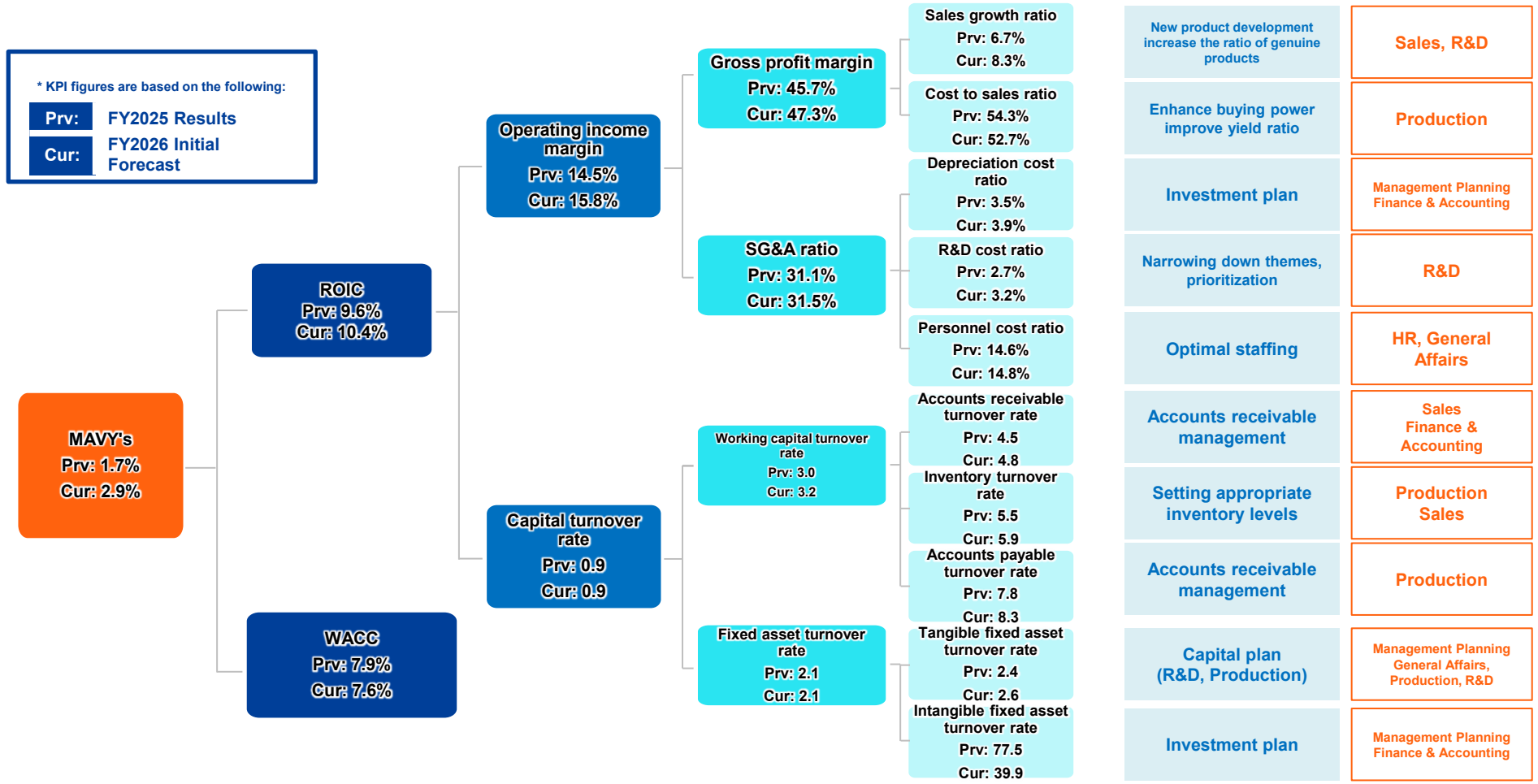
# Quantitative Targets (Construction Machinery Filter)

The Specialist in Filtration YAMASHIN

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

2 High value-added products

3 Advance aftermarket activities

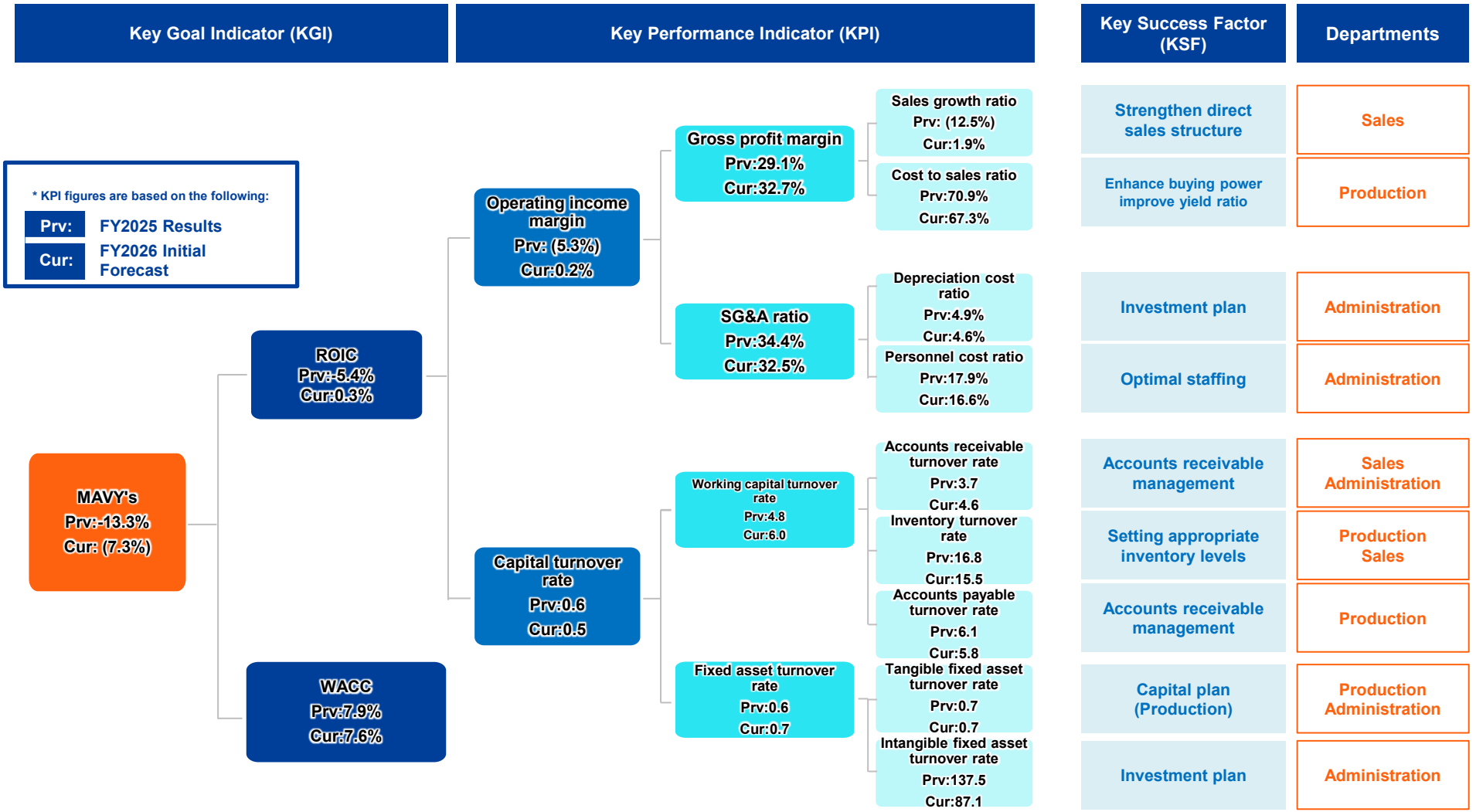



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# Quantitative Targets (Air Filter)

1 Developing new sales channels (B2B)

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




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# Q2 FY2026 Results (July to September 2026)
# Net Sales (by Region)

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- New vehicle demand increased on the back of AI data center demand in North America, and demand for service parts is also on a recovering trend.

■ Net sales by region

| | FY2025 Q2 Results | | FY2026 Q2 Results | | YoY change | |
|---|---|---|---|---|---|---|
| | Amount (Million yen) | Composition Ratio | Amount (Million yen) | Composition Ratio | Amount (Million yen) | Percent |
| Construction Machinery Filter* | 4,647 | 89.5% | 5,247 | 89.3% | 600 | 12.9% |
| Japan | 1,773 | 34.2% | 1,946 | 33.1% | 172 | 9.7% |
| North & South America | 1,189 | 22.9% | 1,389 | 23.6% | 200 | 16.9% |
| China | 443 | 8.5% | 454 | 7.7% | 11 | 2.5% |
| Asia | 728 | 14.0% | 793 | 13.5% | 64 | 8.9% |
| Europe | 479 | 9.2% | 560 | 9.5% | 80 | 16.8% |
| Other (Middle East, etc.) | 32 | 0.6% | 102 | 1.7% | 69 | 216.4% |
| Air Filter (Japan) | 546 | 10.5% | 629 | 10.7% | 83 | 15.2% |
| Functional Materials (Japan) | - | - | 0 | 0.0% | 0 | - |
| Total net sales | 5,193 | 100.0% | 5,877 | 100.0% | 683 | 13.2% |

* “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 category “North & South America.”

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# Q2 FY2026 Cumulative Results (April to September 2026)
# Net Sales (by Region)

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- New vehicle demand increased on the back of AI data center demand in North America, and demand for service parts is also on a recovering trend.

■ Net sales by region

| | FY2025 Q2 Results | | FY2026 Q2 Results | | YoY change | |
|---|---|---|---|---|---|---|
| | Amount (Million yen) | Composition Ratio | Amount (Million yen) | Composition Ratio | Amount (Million yen) | Percent |
| Construction Machinery Filter* | 9,203 | 89.4% | 10,097 | 89.5% | 894 | 9.7% |
| Japan | 3,508 | 34.1% | 3,760 | 33.3% | 252 | 7.2% |
| North & South America | 2,269 | 22.1% | 2,497 | 22.1% | 227 | 10.0% |
| China | 846 | 8.2% | 925 | 8.2% | 79 | 9.4% |
| Asia | 1,592 | 15.5% | 1,746 | 15.5% | 153 | 9.7% |
| Europe | 929 | 9.0% | 1,065 | 9.4% | 136 | 14.7% |
| Other (Middle East, etc.) | 57 | 0.6% | 101 | 0.9% | 44 | 77.8% |
| Air Filter (Japan) | 1,086 | 10.6% | 1,184 | 10.5% | 98 | 9.1% |
| Functional Materials (Japan) | - | - | 0 | 0.0% | 0 | - |
| Total net sales | 10,289 | 100.0% | 11,282 | 100.0% | 993 | 9.7% |

* “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 category “North & South America.”

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

- 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

| | | FY2024 Results Results | | FY2025 Results | | FY2026 Initial Forecast | | YoY change | |
|---|---|---|---|---|---|---|---|---|---|
| | | Amount (Million yen) | Composition Ratio | Amount (Million yen) | Composition Ratio | Amount (Million yen) | Composition Ratio | Amount (Million yen) | 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% |

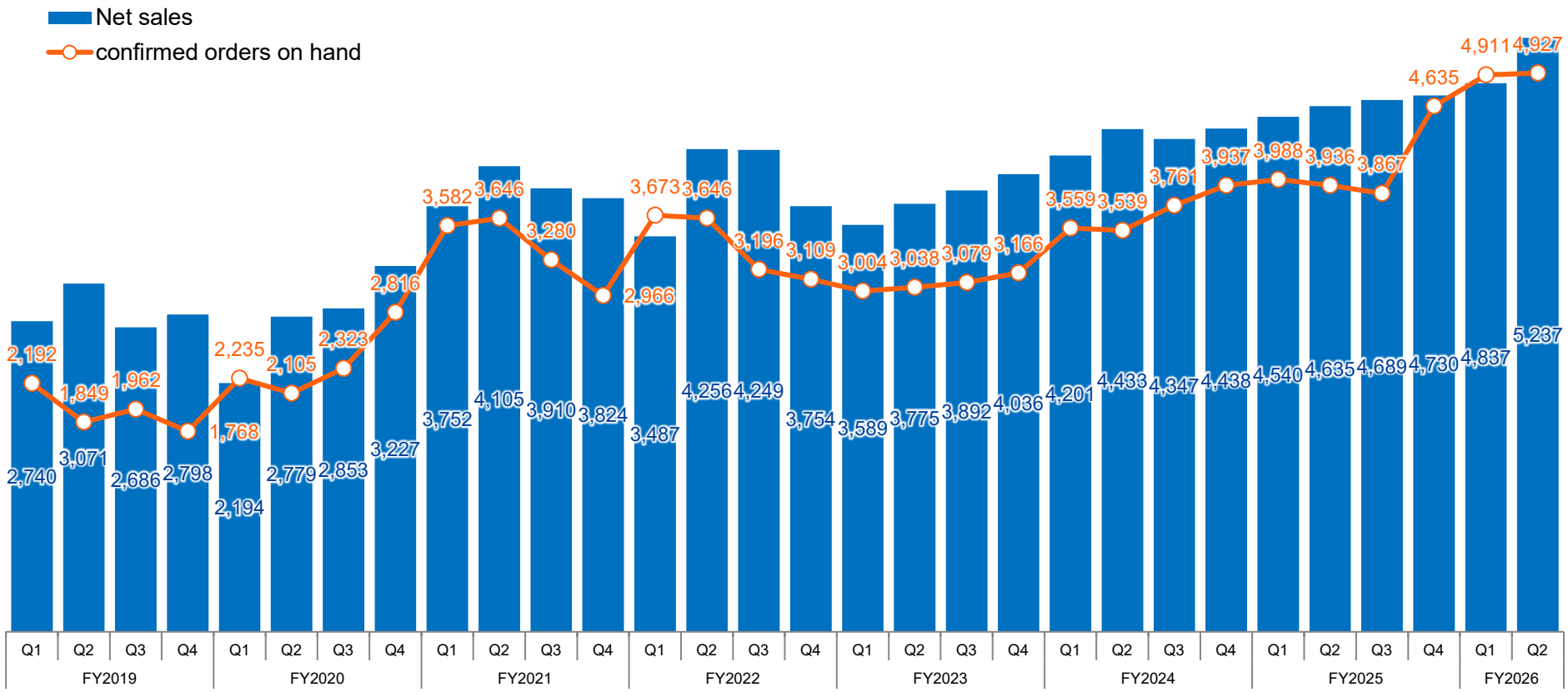
* “Construction Machinery Filter” includes construction machinery filters, industrial filters, and process filters.
* The regional figures above are aggregated based on invoice destination.
* South America, previously categorized under “Other,” has now been combined with North America under the category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

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

- Against a backdrop of a solid external environment, our market share expansion strategy in the North American market and our strategy to expand the supply of high-value-added products paid off, and the confirmed order backlog in Q2 FY2026 reached a record high.

(Million yen)

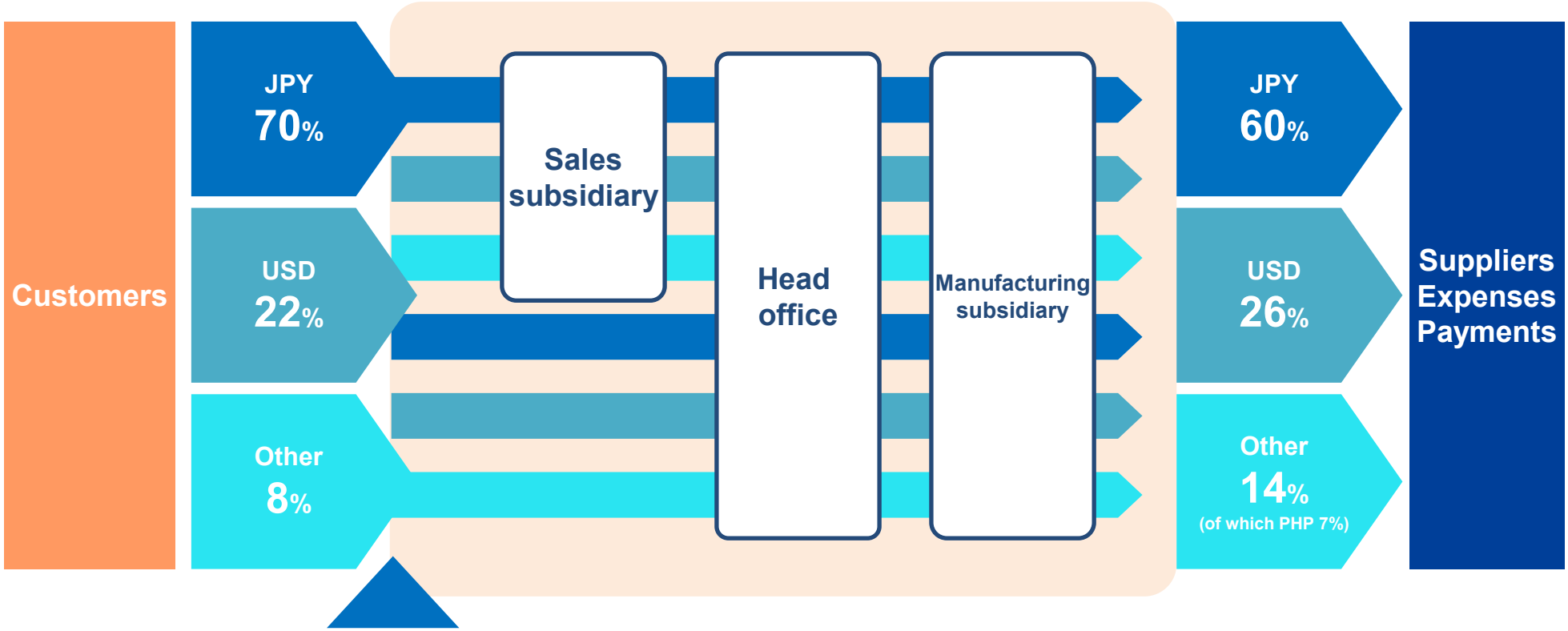



* Net sales do not include healthcare sales.

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# Status of Forex Marry Transactions (April to September 2026)

- FX sensitivity is 0.17%, and the impact on operating profit is negligible.




**Approx. 70% of transactions are conducted in JPY**

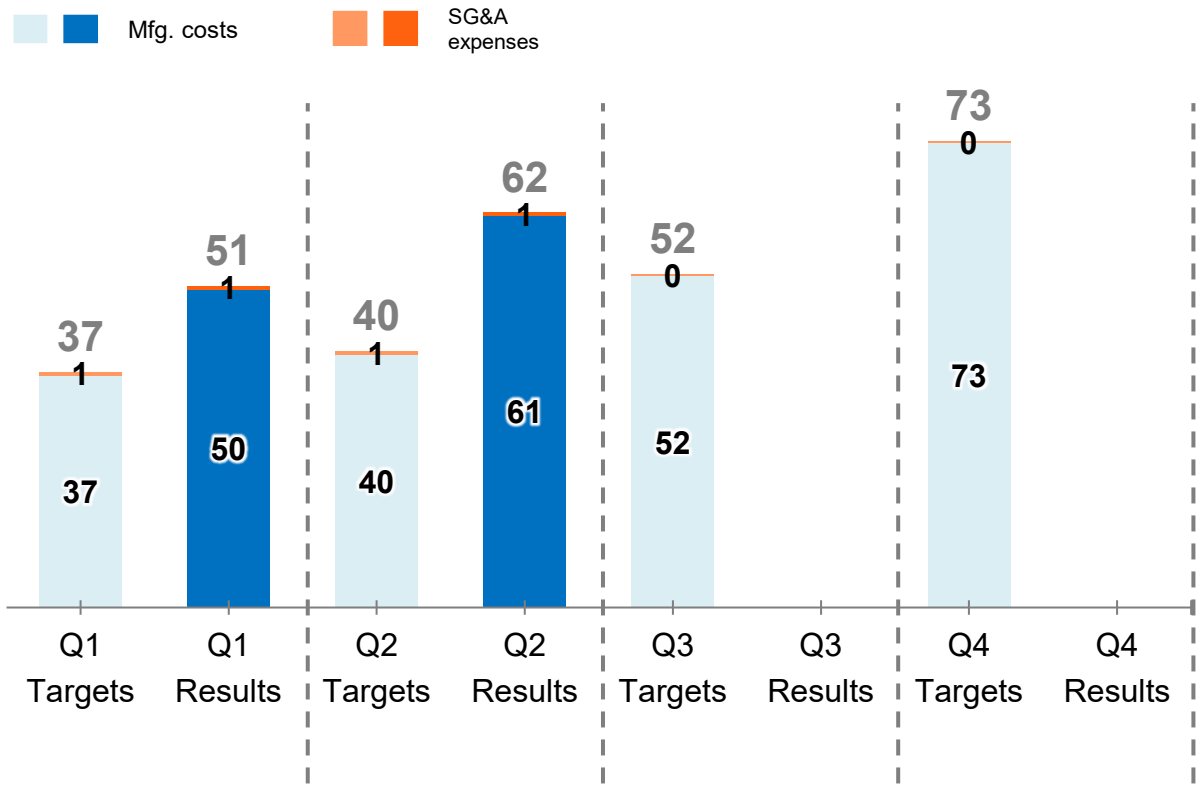
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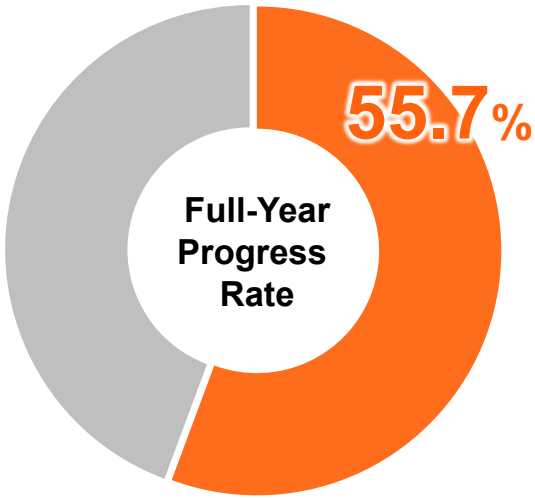
# PAC26 (April 2026 to March 2027)

◆ PAC26 initiatives are steadily advancing.

## Progress (YoY)

(Million yen)




| | Million yen | Full-Year Targets | Full-Year Results |
|---|---|---|---|
| PAC26 | Mfg. costs | 201 | 112 |
| | SG&A expenses | 2 | 1 |
| Total | | 203 | 113 |

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The Specialist in Filtration
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The forward-looking statements in this document, including the forecast of results of operations, are based on information currently available to the Company. 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.

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