



ULVAC, Inc.

The Third Quarter of FY2026/6
Business Results

July 2025 – March 2026

May 12, 2026

Disclaimer regarding forward-looking statements etc.

■ **Forward-looking statements**

Forward-looking statements of the company in this presentation are based on information that was available at the time these documents were prepared. There are several factors that directly or indirectly impact the company performance, such as the global economy; market conditions for display, semiconductor, electronic devices, and raw Materials; trends in capital expenditures and fluctuations in exchange rates. Please note that actual business results may differ significantly from these forecasts and future projections.

■ **Processing of numbers**

Figures and percentages in this document have been rounded to the nearest unit.

■ **Figures of Product Category**

Figures are presented on a management accounting basis.

ULVAC

This document has been translated from the Japanese initial for reference purposes only. In the event of any discrepancy between this translated document and the Japanese initial, the initial shall prevail.

1. FY2026/6 Q3 Consolidated Results Summary

- Orders received : Record high on both quarterly and 3Q cumulative(9 months) basis
- Gross profit margin : Q3 32.0% (QoQ: +2.9pt)

2. FY2026/6 Full-Year Forecast

- Orders received: **Revised upward to record-high ¥310.0 billion** (+¥30.0 billion vs. previous forecast)
- Operating profit: ¥19.0 billion (down ¥9.5 billion vs. previous forecast)
EV-related expenses and other one-time factors led to a downward revision.

→ Early recovery from next fiscal year, backed by abundant order backlog of high-margin projects
(Semiconductor and Rare earth-related)

3. Mid- to Long-Term Management Plan (Value-Up Plan) Progress

- Growth Strategy: Further expansion of business domains through realization of long-term initiatives
- Business Reforms / Production Reforms: Progressing swiftly, steadily generating results

First, regarding Q3 FY2026/6 financial results.

Orders received achieved record high both on a quarterly and cumulative Q3 basis.
Q3 gross profit margin came in at 32.0%, up 2.9 points from Q2.

Second, regarding key revisions to the earnings forecast.

The full-year orders forecast has been revised upward to ¥ 310 billion, also a record-high level.
Operating profit is forecast at ¥ 19 billion, reflecting the impact of EV-related expenses and other one-time factors .

While we expect order received to reach a record-high level, indicating that preparations for future growth are steadily coming together but our profitability for this fiscal year will decline due to one-time factors.

Accordingly, as we will explain in more detail later, we have revised our dividend forecast.

However, from the next fiscal year onward, these one-time factors will no longer be present and contributions from high-margin businesses—such as semiconductors and rare-earth-related operations—are expected to materialize. We will therefore aim for a recovery starting next fiscal year.

Third, the Value-Up Plan is being swiftly advanced to further improve profitability.

Our Growth Strategy is bearing fruit through long-term initiatives, further expanding our business domains. Business Reforms and Production Reforms are steadily generating results.



FY2026/6 Q3 Consolidated Results Summary

- » Orders received: Record high on both quarterly and 3Q cumulative (9 months) basis
- » Gross profit margin: 32.0% (QoQ: +2.9pt) / Operating profit margin: Limited improvement due to EV-related expenses

[Unit: ¥1billion]	FY2025/6						FY2026/6					
	Q1	Q2	Q3	9 months	Q4	Full Year	Q1	Q2	Q3	9 months	YoY (9 months)	
Orders Received	50.9	65.5	47.5	163.9	61.7	225.6	60.4	76.7	99.1	236.2	+72.3	+44%
Net Sales	61.0	73.9	52.9	187.7	63.5	251.2	52.7	71.2	67.7	191.6	+3.9	+2%
Gross Profit	19.1	23.8	17.6	60.5	19.3	79.9	15.7	20.7	21.7	58.0	-2.5	-4%
Gross Profit Margin	31.3%	32.2%	33.3%	32.2%	30.5%	31.8%	29.7%	29.1%	32.0%	30.3%	-2.0pt	
SG&A	13.4	14.2	12.2	39.8	13.6	53.3	13.4	14.5	15.4	43.3	+3.5	+9%
Operating Profit	5.8	9.6	5.4	20.8	5.8	26.5	2.3	6.2	6.3	14.7	-6.0	-29%
Operating Profit Margin	9.4%	13.0%	10.2%	11.1%	9.1%	10.6%	4.3%	8.7%	9.2%	7.7%	-3.4pt	
Profit attributable to owners of parent	3.7	6.7	2.7	13.1	3.6	16.7	1.7	4.5	2.9	9.1	-4.0	-30%
To net sales ratio	6.1%	9.0%	5.1%	7.0%	5.6%	6.6%	3.2%	6.4%	4.3%	4.8%	-2.2pt	

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This is the Q3 financial results summary.

Q3 orders received totaled ¥ 99.1 billion, with cumulative Q3 orders reaching ¥ 236.2 billion, achieving record high both on a quarterly and cumulative Q3 basis.

Q3 gross profit to net sales was 32%, up 2.9 points from Q2, driven by an increased net sales composition ratio of Semiconductor & Electronics.

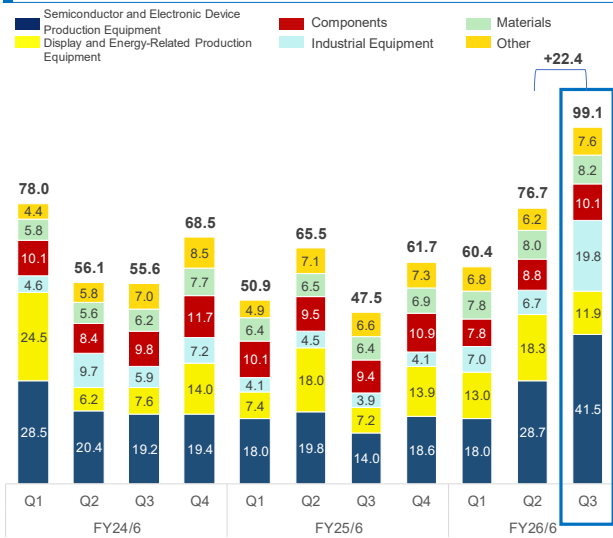
Q3 operating profit margin was 9.2%, with limited improvement from Q2 due to the impact of EV-related expenses.

Orders Received and Net Sales Results (Quarterly Trends)

- » Orders received: Record quarterly high driven by semiconductor, industrial equipment (rare earth-related), etc.
- » Net sales: Increased share of semiconductor and electronics

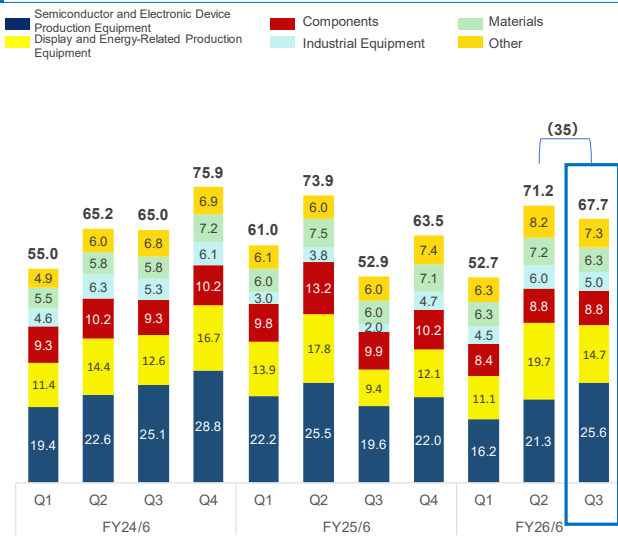
Orders received

[Unit: ¥1billion]



Net sales

[Unit: ¥1billion]



* From FY2026/6, orders received and net sales of leak test equipment were reclassified from Components to Industrial Equipment

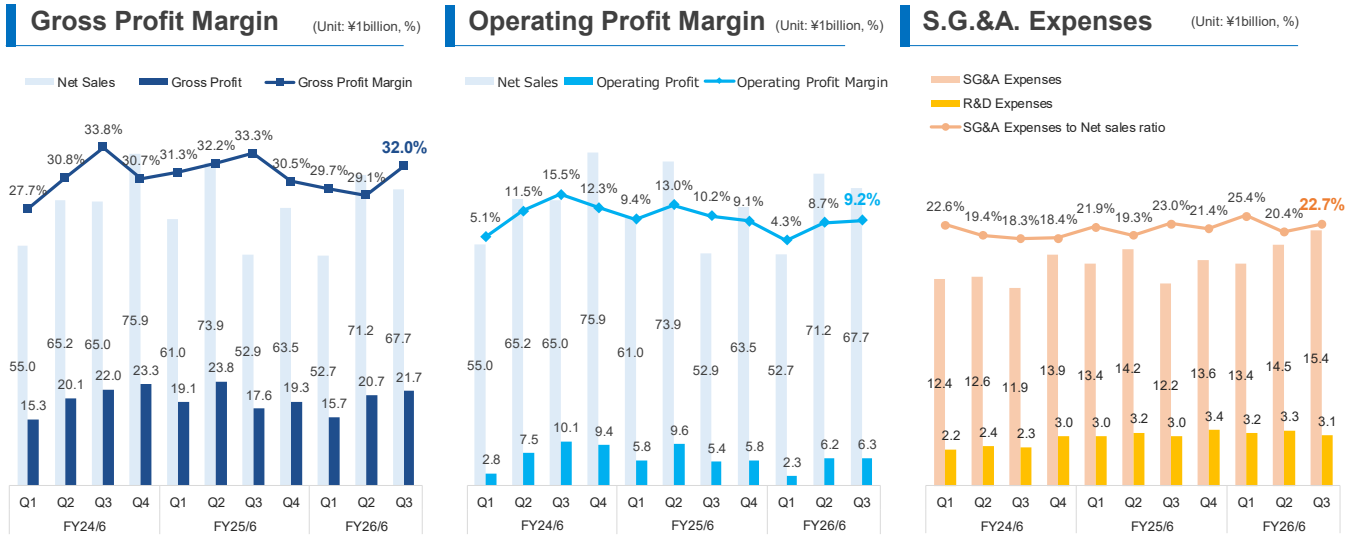
This shows the quarterly trend of orders received and net sales by product category.

In the left chart, Q3 orders received increased in the dark blue Semiconductor & Electronics segment, driven by concentrated investment in Logic mature node MHM processes, along with growth in the light blue Industrial Equipment segment as rare earth-related orders commenced in earnest, resulting in a ¥ 22.4 billion increase from Q2 to ¥ 99.1 billion. Semiconductor & Electronics also achieved a quarterly record high.

In the right chart, Q3 net sales showed increases including Semiconductor & Electronics growth QoQ, reaching ¥ 67.7 billion, maintaining a high level.

Profit Margin Trends

- » Gross profit margin: 32.0% (QoQ: +2.9pt), driven by mix improvement from higher-margin semiconductor-related sales growth
- » Operating profit margin: Limited improvement due to EV-related expenses (QoQ: +0.5pt)



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Next, the profit margin trends.

In the left chart, Q3 gross profit to net sales reached 32.0%, driven by mix improvement from higher-margin semiconductor-related sales growth, up 2.9 points from Q2.

In the center chart, regarding the operating profit margin, it was 9.2%, up 0.5 points from Q2 due to certain EV-related expenses, with limited improvement from Q2.

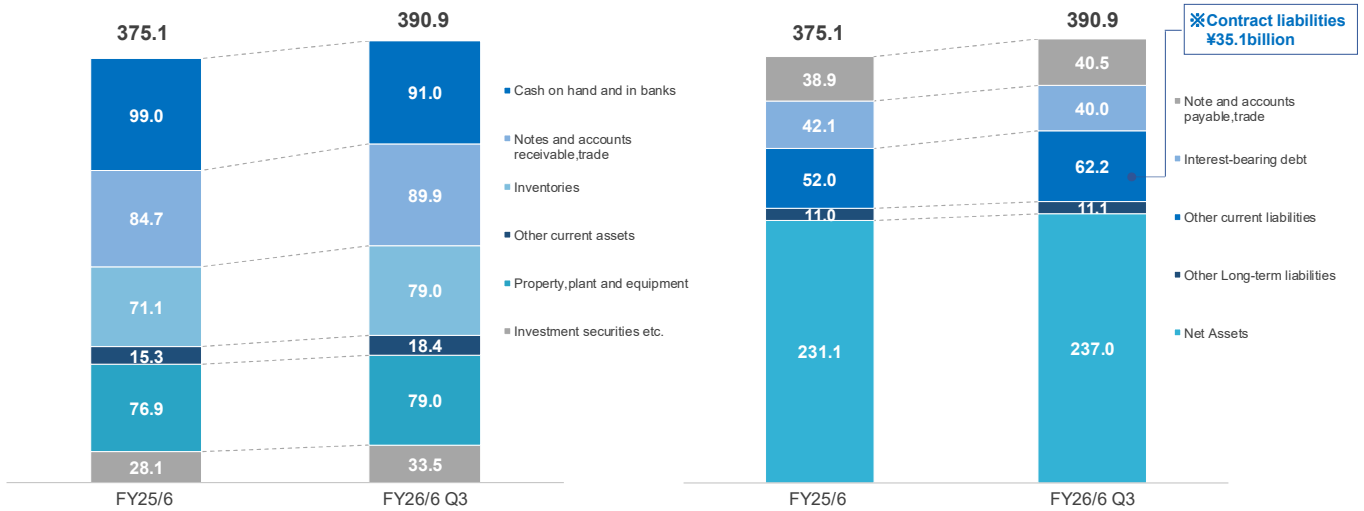
Balance Sheet

Assets

[Unit: ¥1billion]

Liabilities & Net Assets

[Unit: ¥1billion]



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This shows the balance sheet status as of Q3.

On the left, total assets increased alongside business expansion, with increases in accounts receivable and inventories, rising ¥ 15.8 billion from the end of FY2025/6 to ¥ 390.9 billion.

On the right, while interest-bearing debt decreased, accounts payable and contract liabilities increased alongside business expansion.

The equity-to-asset ratio at the end of Q3 was 58.8%.



FY2026/6 Full-Year Forecast

- » Orders received: Upward revision to record-high ¥310.0 billion (vs. previous forecast: +¥30 billion; YoY: +¥84.4 billion)
- » Operating profit: Downward revision to ¥19.0 billion (vs. previous forecast: -¥9.5 billion) due to one-time factors including EV-related expenses
- » Dividend forecast: Revised to ¥152 (vs. previous forecast: -¥12), with the initial payout ratio(40.4%) maintained

[Unit: ¥1billion]	FY25/6	FY26/6			YoY		Vs.Previous Forecast	
		Previous Forecast	9 months	Full Year Forecast	Amount	%	Amount	%
Orders Received	225.6	280.0	236.2	310.0	+84.4	+37%	+30.0	+11%
Net Sales	251.2	250.0	191.6	260.0	+8.8	+4%	+10.0	+4%
Gross Profit	79.9	82.5	58.0	77.0	-2.9	-4%	-5.5	-7%
Gross Profit Margin	31.8%	33.0%	30.3%	29.6%	-2.2pt	-	-3.4pt	-
Operating Profit	26.5	28.5	14.7	19.0	-7.5	-28%	-9.5	-33%
Operating Profit Margin	10.6%	11.4%	7.7%	7.3%	-3.3pt	-	-4.1pt	-
Profit attributable to owners of parent	16.7	20.0	9.1	18.5	+1.8	+11%	-1.5	-8%
To net sales ratio	6.6%	8.0%	4.8%	7.1%	+0.5pt	-	-0.9pt	-
Dividend per share(Yen)	164.0	164.0	-	152.0	-12.0	-	-12.0	-

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9

Going through the table from top to bottom:

The orders received forecast has been revised upward by ¥ 30.0 billion vs. the previous forecast to a record-high ¥ 310.0 billion. The net sales forecast has been increased by ¥ 10.0 billion vs. the previous forecast to ¥ 260.0 billion.

While FY26/6's orders received of ¥ 310.0 billion have grown significantly from ¥ 225.6 billion in the prior year, due to the time lag between orders and revenue recognition, net sales are forecast at ¥ 260.0 billion FY26/6; however, we aim to achieve sales and profit growth next fiscal year, driven by this strong order momentum.

Meanwhile, operating profit has been revised downward to ¥ 19.0 billion (vs. previous forecast: minus ¥ 9.5 billion) due to one-time factors including EV-related expenses.

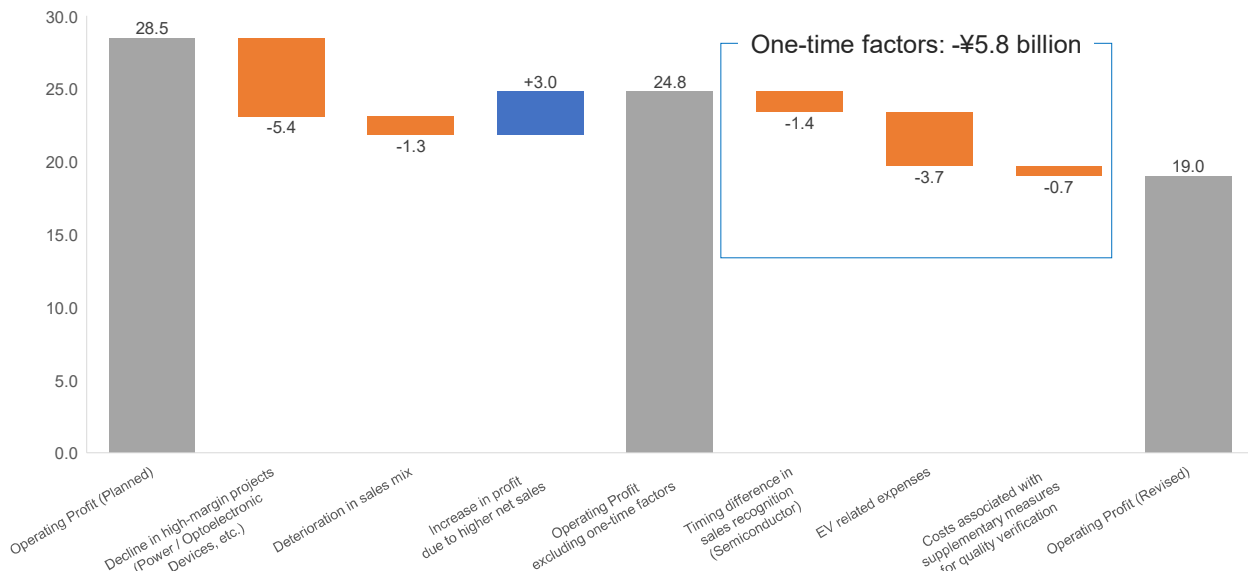
Ordinary profit has been revised downward to ¥ 19.0 billion in line with the operating profit decline, and net income has been revised downward to ¥ 18.5 billion, reflecting extraordinary gains from transfers and extraordinary losses from Business Reforms.

As earnings for the current fiscal year are being revised downward due to one-time factors, We will revise our dividend forecast in accordance with our performance-linked dividend policy.

However, with a view to achieving a recovery from the next fiscal year onward and from the perspective of emphasizing shareholder returns, we will maintain the dividend payout ratio set at the beginning of the fiscal year at 40.4%, resulting in a dividend of JPY 152 per share.

Operating Profit Revision Factors

» Operating profit revised downward to ¥19.0 billion (vs. previous forecast: -¥9.5 billion) due to ¥5.8 billion in one-time factors → Targeting early recovery from next fiscal year



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10

Next, we will explain the factors behind the operating profit revision.

Initially, the plan for FY26/6 anticipated a recovery in high-margin Power device projects and orders/sales recognition for Optoelectronics projects such as Micro-OLED, but these declined significantly from initial forecasts, resulting in a ¥ 5.4 billion downward impact.

Additionally, the sales mix deteriorated due to increased Display-related sales, creating a ¥ 1.3 billion downward impact.

As the higher hurdle for margin improvement was already anticipated at Q2, we targeted profit growth through increased net sales, resulting in a ¥ 3.0 billion positive impact.

However, one-time factors including EV-related expenses combined for a ¥ 5.8 billion downward impact, resulting in the operating profit downward revision to ¥ 19.0 billion.

The breakdown of one-time factors is as follows:

¥ 1.4 billion from semiconductor-related sales timing shifts,
 ¥ 3.7 billion in total for specific project contract adjustment costs,
 and ¥ 0.7 billion for quality verification and storage-related costs.

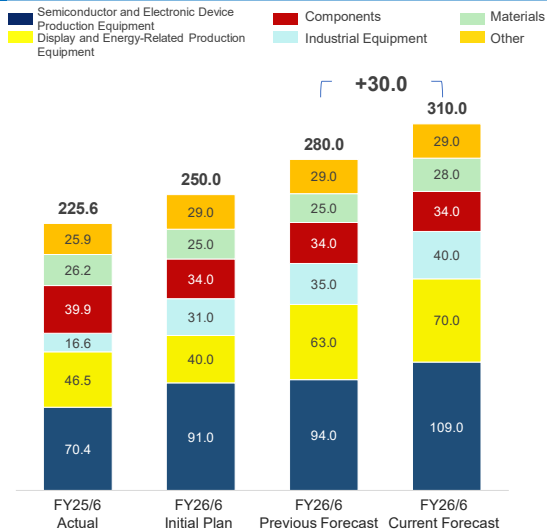
These one-time factors totaling ¥ 5.8 billion are limited to the current fiscal year.
 Operating profit excluding one-time factors is ¥ 24.8 billion.

Revision of Orders Received and Net Sales Forecast by Product Category

- » Orders received: Upward revision to ¥ 310.0 billion (record high) driven by increases in Semiconductor-Electronics, Display, Industrial Equipment, and Materials
- » Net sales: Upward revision across nearly all product categories in line with increased orders

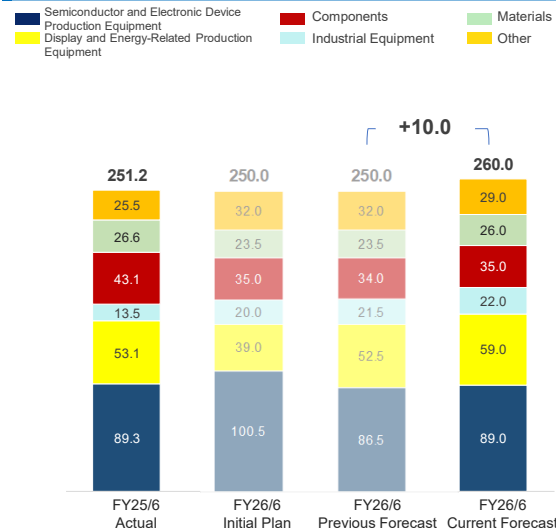
Orders received

[Unit: ¥1billion]



Net sales

[Unit: ¥1billion]

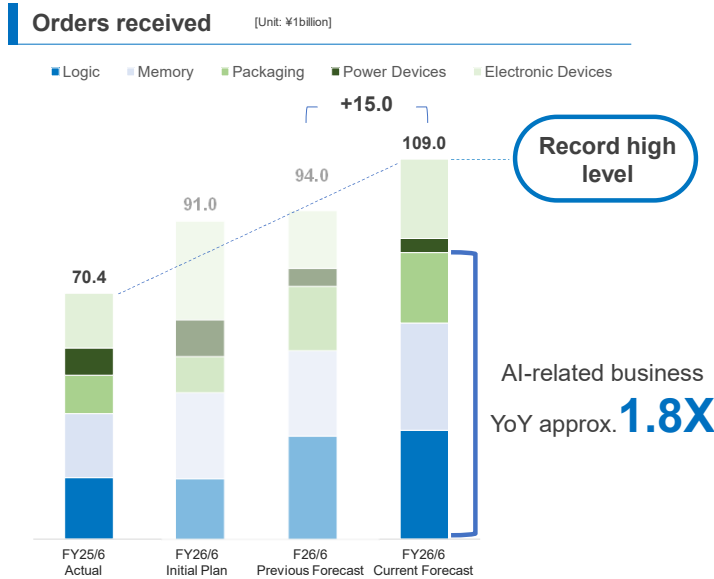


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Meanwhile, orders received and net sales have been trending strongly.

As shown in the left chart, orders received from Semiconductor & Electronics, Display, Industrial Equipment, and Materials have been further raised from the previous forecast to ¥ 310.0 billion, revised upward to a record-high level.

In the right chart, net sales have also benefited from strong orders received, revised upward by ¥ 10.0 billion from the previous forecast to ¥ 260.0 billion.



Change factors (vs. initial plan)

- Logic (+81%)**
 - Accelerating investment in mature-node MHM processes
- Memory (+24%)**
 - <DRAM> (+34%)
 - Investment expansion by top 3 manufacturers driven by AI demand growth
 - <NAND / Non-volatile Memory> (+/-0%)
 - Continued investment for next-generation
- Packaging (+96%)**
 - Strong WLP for generative AI continues; PLP investment ramping up
- Power Devices (-62%)**
 - Order timing trending later due to customer delay requests, etc.
- Electronic Devices (-19%)**
 - Opto-device projects focused on profitability, limiting models accepted

Even amid strong overall orders, the field, the core of our Growth Strategy, has achieved record-high order levels, with an additional ¥ 15.0 billion added to the previous forecast, now projecting ¥ 109.0 billion.

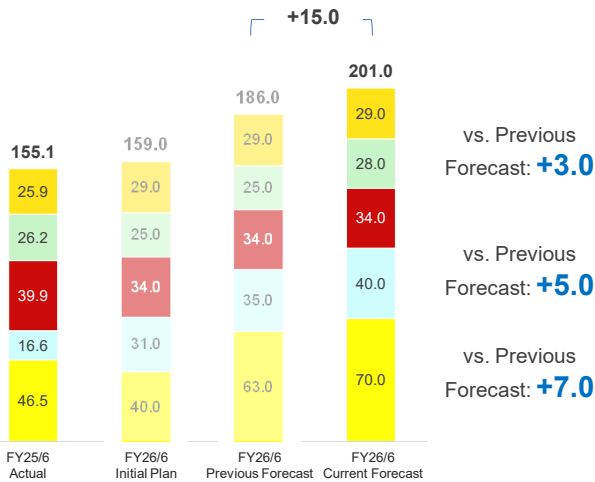
In particular, AI-related businesses including Logic, Memory, and Packaging continue to grow, with AI-related business growing strongly at YoY approx.1.8 times.

As these businesses carry relatively higher profit margins, this means order quality has improved dramatically.

Orders received

[Unit: ¥1billion]

■ Display ■ Industrials ■ Component ■ Materials ■ Other



Increase factors (vs. initial plan)

Display (+75%)

- Orders expanding as low-temperature deposition and low-particle technology gains recognition with larger OLED substrates for IT devices (G8.7, etc.)
- Steady accumulation of additional equipment, modification, and service projects for existing lines

Industrial Equipment (+29%)

- Surging rare earth magnet demand × new mass-production lines across multiple countries
- Winning orders through dominant share in key processes and integrated engineering capabilities

Materials (+12%)

- Increase driven by continued high utilization in display and semiconductor and electronics

Additionally, Display, Industrial Equipment, and Materials are also trending favorably.

Respectively, Display is forecast at ¥ 70.0 billion, up 7.0 billion from the previous forecast.

Rare earth-related Industrial Equipment is at ¥ 40.0 billion, up 5.0 billion from the previous forecast.

Materials is forecast at ¥ 28.0 billion, up 3.0 billion from the previous forecast.

Investment Trends

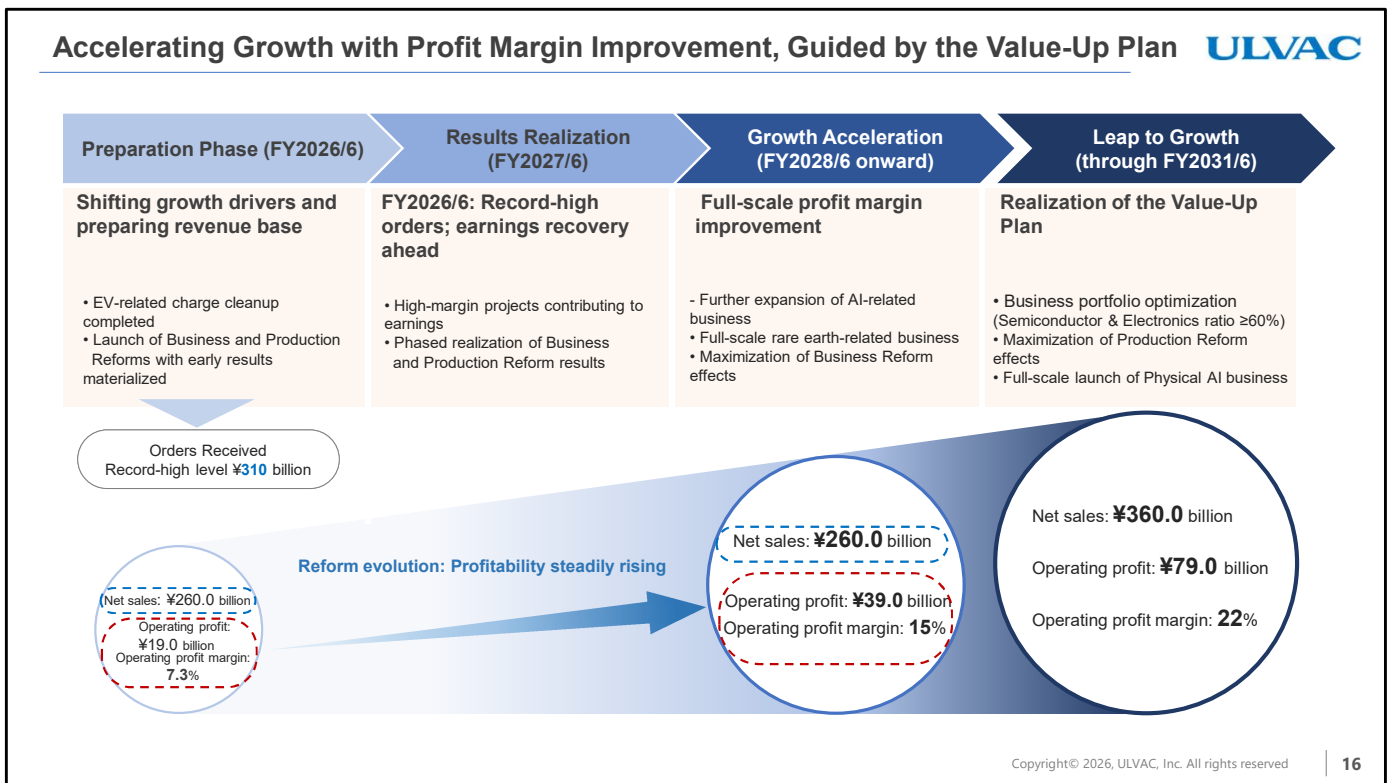
Product Category	Investment Trends	CY26
Semiconductor Logic / Memory	<ul style="list-style-type: none"> • DRAM: Top 3 manufacturers expanding capex on rising AI demand • NAND: Continued next-generation investment • Logic: Mature-node MHM investment expanding; advanced-node investment steady 	
Various Electronic Devices	<ul style="list-style-type: none"> • Generative AI WLP demand strong; hybrid bonding investment anticipated • Full-scale PLP development investment • Accelerating development of photonics-electronics convergence technology 	
Power Devices	<ul style="list-style-type: none"> • Increasing 8-inch SiC inquiries from major Chinese device makers, though order timing delayed by customer postponements 	
Display	<ul style="list-style-type: none"> • Increased investment driven by OLED area expansion • Sustained contribution from additional equipment and modification projects 	
Industrial Equipment	<ul style="list-style-type: none"> • Opportunity for rare earth magnet-related business expansion 	
Components, Materials, and Others	<ul style="list-style-type: none"> • Trending steadily as a stable business base with continued capital investment in Semiconductor and Electronics, etc. 	

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Summarizing CY2026 investment trends by market:

While EV-related businesses such as Power devices remain sluggish, AI-related businesses, particularly Semiconductor and Packaging, continue to see strong investment, as does the rare earth magnet field.





This slide outlines the Value-Up Plan, the guiding principle of our mid- to long-term management strategy.

First, regarding FY2026/6: the profit outlook is challenging due to one-time factors including EV-related expenses. On the other hand, we view this year not as a period of stagnant growth, but as a preparatory phase for shifting our growth drivers.

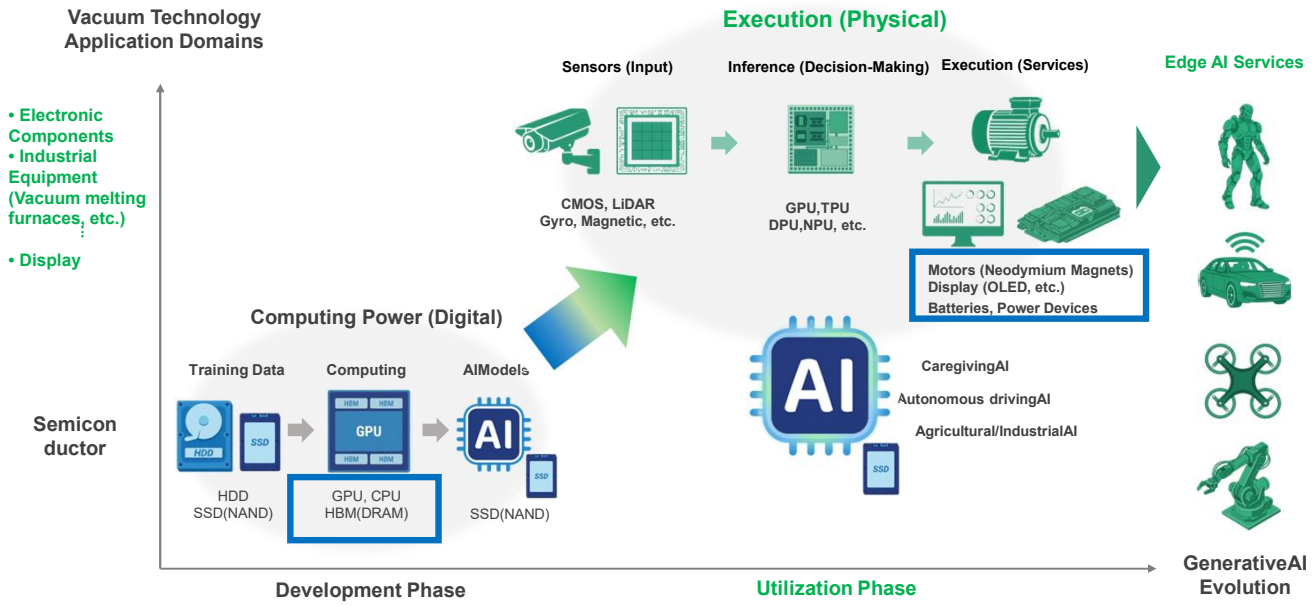
In fact, orders received have reached record-high levels, and the business portfolio transition has steadily begun. This fiscal year, we will complete the cleanup of charges in high-uncertainty areas centered on EV-related businesses. Simultaneously, Business Reforms and Production Reforms have been launched, with first-year results already becoming visible.

FY2027/6 will be a period during which we will begin to see tangible results. High-margin projects will begin contributing meaningfully to earnings, and the effects of Business Reforms and Production Reforms will become tangible.

From FY2028/6 onward, AI-related and rare earth-related businesses will become clear growth engines, and the business portfolio will shift toward a more profitable structure centered on Semiconductor & Electronics.

As a result, we target FY2031/6 net sales of ¥ 360.0 billion, operating profit of ¥ 79.0 billion, and an operating profit margin of 22%.

Orders, technology, and the business basis are all already moving in this direction. The Value-Up Plan has transitioned from the planning phase to the execution phase. We are committed to delivering sustainable growth accompanied by margin improvement.

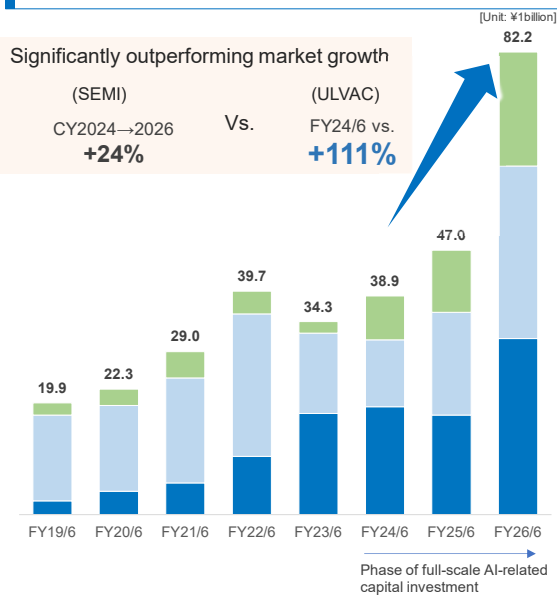


Our growth strategy is also being realized.

From AI digital computing to physical execution evolution, the vacuum technology arena will expand even further.

In fact, businesses highlighted in blue are receiving increased investment.

Orders received trend

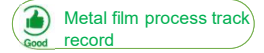


Advanced Packaging: Pioneering New Markets



- De facto standard in descum process for WLP business; continued investment driven by capacity expansion
- Preemptively capturing PLP business in an expanding market

Memory: Accelerating Growth



- Leveraging POR acquisition track record; adopted across device generation transitions and new fab deployments
- Growing equipment demand from major memory manufacturers' plant expansions

Logic: The Earnings Pillar



- Dominant share established in mature-node MHM (de facto standard)
- Next-phase investment plans in place; high-level business to continue

From Laying the Groundwork to a Leap Forward

- » Pursuing further new POR acquisitions across both Logic and Memory (Metal wiring, HM processes, etc.)
- » Developing next-next-gen processes with leading research institutions



We would particularly like to highlight the growth engines driving mid- to long-term growth: the three AI-related growth engines of Logic, Memory, and Packaging.

Since AI-related capital investment began in earnest around FY2024, we have significantly outpaced market growth. AI-related orders (Logic / Memory / Packaging) are transitioning to the revenue recognition phase.

In advanced packaging, leveraging our micro-plasma technology strengths, we are becoming the de facto standard in the Descum process. Continued investment driven by capacity expansion is expected, and we will proactively pursue PLP-related business opportunities in the expanding market.

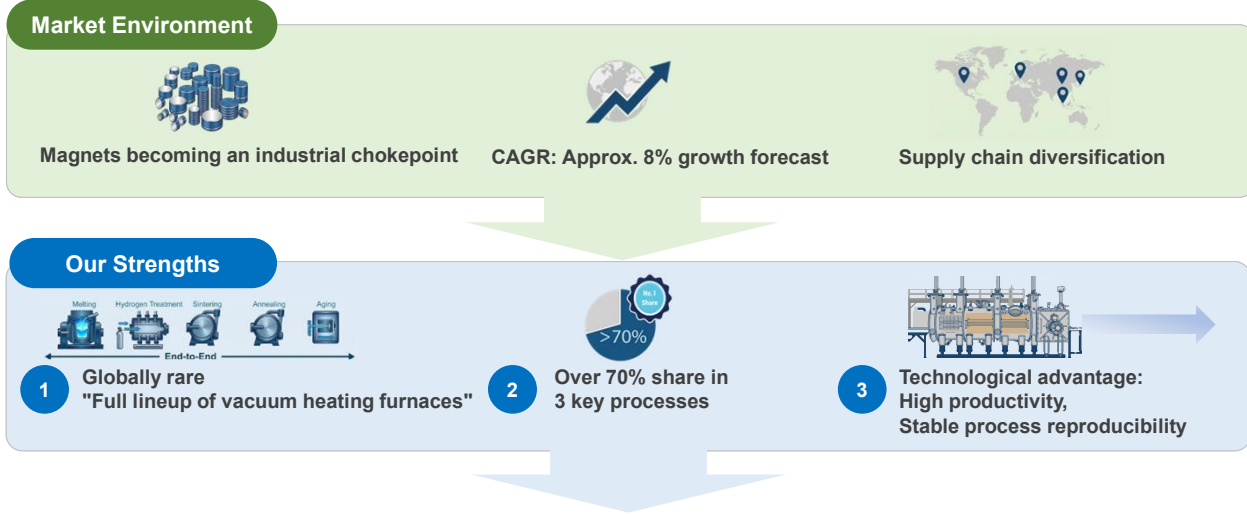
Memory has shown strong growth since this fiscal year.

This is underpinned by our POR track record in metal film processes, with continued adoption across device generation transitions, as well as successful deployment to new fabs. Going forward, equipment demand will expand with major memory manufacturer fab expansions, and we expect further growth.

Finally, in Logic, leveraging our stress-controlled film technology, we have established an overwhelming share in mature node MHM, becoming the de facto standard. With investment plans for the next phase already in place, we expect this high level of business to continue.

We are also laying the groundwork for future growth.

In the semiconductor field, we are pursuing further POR acquisitions in both Logic and Memory, and jointly developing next-next-generation processes with advanced research institutions, steadily preparing for dramatic growth ahead.



Market growth × Strengths = Business Expansion

Note: See [IR Seminar 2026](#) on our website for details on our rare earth magnet business strengths (technology).

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19

Furthermore, we held an IR seminar last month to provide detailed explanations. The rare earth magnet-related business is also seeing a prime opportunity for expansion.

In terms of the market environment, as rare earth magnets become an industrial chokepoint, continued demand growth is expected. In addition, there is a clear global trend toward urgently diversifying supply chains.

In this environment, we will leverage three key strengths to reliably win projects.

First, we possess a globally rare full lineup of vacuum heating furnaces.

Second, we hold a 70% share in three key processes.

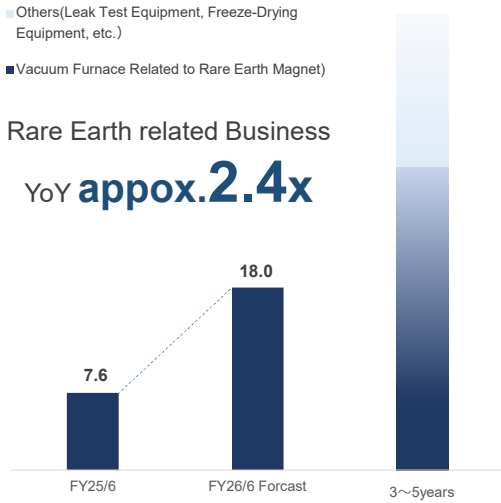
Third, we have technological superiority enabling high productivity and stable process reproducibility.

With a growing market and our standout strengths, we will achieve further expansion of this business.

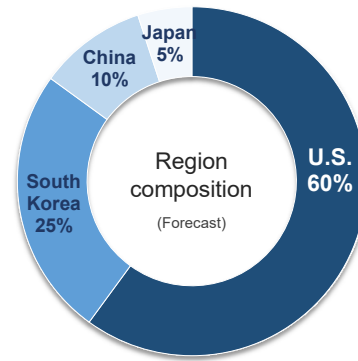
Orders Received

[Unit: ¥1billion]

¥35.0 - ¥45.0 billion/ year



FY26/6 Orders Region Breakdown



Accelerating reshoring trend in the U.S.

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20

In fact, orders for the rare earth-related business are expanding.

This fiscal year, we forecast approximately 2.4x growth vs. the prior year, with ¥ 18.0billion in orders planned for the Rare-earth related business, establishing it as a new business pillar.

While Power devices and Battery, previously positioned as growth drivers, are experiencing a temporary pause in their investment cycles, we believe this is due to short-term cyclical factors, not a structural slowdown in growth.

Meanwhile, rare earth magnet-related investment is advancing as a national policy priority, underpinned by industrial policy and economic security considerations across countries, presenting business opportunities with high continuity and certainty over the medium to long term.

As shown in the right chart, looking at the breakdown of vacuum furnace orders received this fiscal year, orders from the U.S., which were not seen last fiscal year, have surged.

We expect business growth to further accelerate, driven by the ongoing diversification of supply chains.

Expected Position at FY26/6 Year-End

Completion of transfer of consolidated subsidiary

4/8 companies

Gain on sale of subsidiary

Approx.

¥8.0 billion

Workforce optimization progress

Approx.

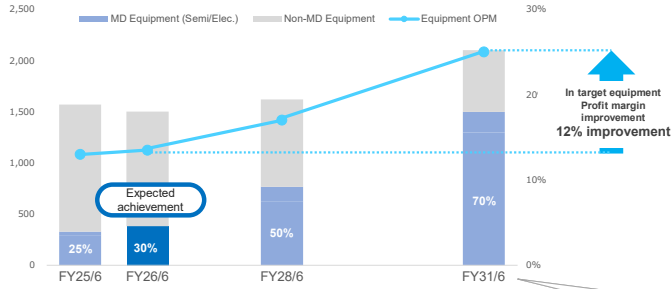
40%

As for the progress of our business restructuring, as disclosed today, regarding the display-related materials business—one of our major initiatives for this fiscal year—we plan to complete the transfer of equity interests in our core subsidiary between May and June.

As a result, we expect that the divestment of four companies will be completed by the end of this fiscal year, with an estimated gain on the transfers of approximately ¥8.0 billion.

In addition, we anticipate that about 40% of our workforce optimization plan will have been implemented, and the business restructuring is progressing as planned.

Production Reforms Impact through FY2031/6 (Target Equipment Businesses)



Production Reform Initiatives

Procurement lead time reduction, variable cost (ratio) compression

- Parts standardization and planned bulk ordering to lower parts costs
- Parts procurement aligned with assembly schedules

Design man-hours reduction, lead time reduction

- Meeting customer specs through interchangeable design (no drawing changes)

Manufacturing lead time reduction, increased shipments, reduced man-hours

- Optimizing production through standardized assembly and planned production

Early materialization of initiative results



Variable costs: Approx. ¥1.0 billion strategic compression expected to be achieved



Design man-hours reduction

FY31/6 target: 70% reduction in design lead time (vs. FY24/6)

Approx. 20% reduction achieved; 30% of FY31/6 target

Toward FY2031/6

- » Materialization of Production Reform initiatives
- » Expansion of modular design equipment ratio (Semiconductor & Electronics)
- » Manufacturing site consolidation

Accelerating from FY2028/6 onward from FY28/6 onward, further pushing variable and fixed cost compression



Production Reforms are also showing early results in the first year of the Value-Up Plan. Variable cost compression of approximately ¥ 1.0 billion is forecast to be achieved, and regarding design work, against the final FY2031/6 target of 70% design lead time reduction, we have achieved approximately 20% reduction to date, reaching about 30% of the final target.

Going forward toward FY2031/6, we will ensure concrete implementation of various Production Reform initiatives, accelerating the expansion of modular design equipment ratios in Semiconductor & Electronics and manufacturing site consolidation.

Toward accelerated margin improvement from FY2028/6 onward, we will more aggressively pursue variable and fixed cost compression.

- Value-Up Plan: Transitioning to the execution phase
→ Steady progress in preparations for future growth

Growth Strategy

- Record-high order received achieved
- Full-scale transition into an AI-driven growth trajectory
- Ramp-up of our rare earth-related business underpinning our growth platform

Business Reform/Production Reform

- Initiatives to improve profitability are being executed as planned

As we have explained, while we expect profits to be under pressure this fiscal year due to one-off factors such as the recognition of EV-related expenses, we are forecasting order intake at a record-high level.

Growth is steadily gaining traction, led primarily by our AI-related businesses and rare earth-related businesses.

In addition, our business restructuring and production reform initiatives are being carried out steadily, and preparations for future growth are firmly taking shape.

Going forward, we will expand our top line through our growth strategy, improve profitability through business restructuring and production reform and work relentlessly toward delivering our Value-Up Plan.

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