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August 13, 2025

Consolidated Financial Results for the Fiscal Year Ended June 30, 2025 (Under Japanese GAAP)

Company name: ULVAC, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 6728
 URL: <https://www.ulvac.co.jp/en/>
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 Scheduled date of ordinary general meeting of shareholders: September 26, 2025
 Scheduled date to commence dividend payments: September 29, 2025
 Scheduled date of filing annual securities report: September 26, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for domestic institutional investors and analysts)

(Yen amounts are rounded to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended June 30, 2025 (from July 1, 2024 to June 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	251,184	(3.8)	26,523	(10.9)	28,605	(4.0)	16,687	(17.5)
June 30, 2024	261,115	14.8	29,771	49.3	29,785	30.2	20,233	42.8

Note: Comprehensive income For the fiscal year ended June 30, 2025: ¥11,663 million [(59.9)%]
 For the fiscal year ended June 30, 2024: ¥29,088 million [88.7%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
June 30, 2025	338.74	—	7.5	7.5	10.6
June 30, 2024	410.67	—	9.7	8.0	11.4

Reference: Share of profit (loss) of entities accounted for using equity method:

For the fiscal year ended June 30, 2025: ¥656 million
 For the fiscal year ended June 30, 2024: ¥495 million

(2) Consolidated financial position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
June 30, 2025	375,062	231,080	59.6	4,537.99
June 30, 2024	388,883	227,957	56.7	4,478.17

Reference: Equity

As of June 30, 2025: ¥223,465 million
 As of June 30, 2024: ¥220,660 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2025	34,811	(10,800)	(14,215)	92,609
June 30, 2024	17,162	(19,524)	(2,784)	84,541

2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended June 30, 2024	—	—	—	144.00	144.00	7,107	35.1	3.4
Fiscal year ended June 30, 2025	—	—	—	164.00	164.00	8,094	48.4	3.6
Fiscal year ending June 30, 2026 (Forecast)	—	—	—	164.00	164.00		40.4	

3. Consolidated financial forecast for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending December 31, 2025	115,500	(3.9)	9,000	(12.7)	9,000	(18.2)	6,500	(5.2)	131.95
Fiscal year ending June 30, 2026	250,000	(0.5)	28,500	7.5	28,500	(0.4)	20,000	19.9	405.99

* Notes

(1) Significant changes in the scope of consolidation during the period : None

Newly included: — companies (Company name), Excluded: — companies (Company name)

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

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

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(Note) For details, please refer to page 20 of the attached materials, "3. Consolidated Financial Statements and Significant Notes (5) Notes on consolidated financial statements (Note on Changes in Accounting Policies)."

(3) Number of issued shares (common shares)

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

As of June 30, 2025	49,355,938 shares
As of June 30, 2024	49,355,938 shares

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

As of June 30, 2025	112,648 shares
As of June 30, 2024	81,370 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended June 30, 2025	49,262,063 shares
Fiscal year ended June 30, 2024	49,269,006 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended June 30, 2025 (from July 1, 2024 to June 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	98,851	(8.6)	2,389	(54.8)	16,070	2.6	14,059	(2.2)
June 30, 2024	108,193	14.8	5,288	580.2	15,661	28.8	14,379	16.5

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
June 30, 2025	285.35	—
June 30, 2024	291.80	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
June 30, 2025	239,649	147,458	61.5	2994.10
June 30, 2024	248,105	142,118	57.3	2,883.83

Reference: Equity

As of June 30, 2025: ¥147,458 million

As of June 30, 2024: ¥142,118 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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The forward-looking statements, including the earnings forecasts shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors. Please refer to “(4) Outlook for the future” in “1. Overview of operating results, etc.” on page 5 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

Attached Material

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1. Overview of operating results, etc.

(1) Overview of operating results for the current fiscal year

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025	Year-on-year change rate (%)
Orders received	258,181	225,567	(12.6)
Net sales	261,115	251,184	(3.8)
Operating profit	29,771	26,523	(10.9)
Ordinary profit	29,785	28,605	(4.0)
Profit attributable to owners of parent	20,233	16,687	(17.5)

The global economy during the current consolidated fiscal year showed a moderate recovery trend; however, uncertainty about the future increased due to the widening impact of fluctuations in financial and capital markets and developments in trade policies, which raised concerns over downside risks to overseas economies.

Regarding the business environment surrounding the Group, in the semiconductor industry, mid-to-long-term demand for semiconductors is expected to expand, driven by the widespread adoption of generative AI. In response to geopolitical risks, plans for new construction and expansion of semiconductor plants are progressing worldwide. In the electronics industry, capital investment in power devices is being adjusted in the short term due to a slowdown in EV demand and other factors. Nevertheless, technological innovation and investment aimed at increasing production of various electronic devices for digitalization, as well as investment to promote domestic production in China, continue. In the flat panel display (FPD) sector, investment in large-sized organic light-emitting diode (OLED) displays continues, as IT panels for tablets and personal computers have been shifting from LCD to OLED in recent years. Furthermore, in the industrial battery industry, mass production investments are being considered to achieve smaller, higher-capacity EV batteries with improved safety.

Under these circumstances, for the current consolidated fiscal year, orders received amounted to ¥225,567 million, a decrease of ¥32,614 million (12.6%) year on year, and net sales were ¥251,184 million, down ¥9,931 million (3.8%) year on year. Regarding profit, operating profit was ¥26,523 million, a decrease of ¥3,247 million (10.9%) year on year; ordinary profit was ¥28,605 million, down ¥1,181 million (4.0%) year on year; and profit attributable to owners of parent was ¥16,687 million, a decrease of ¥3,546 million (17.5%) year on year.

Results by segment are as follows.

[Vacuum Equipment Business]

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025	Year-on-year change rate (%)
Orders received	207,156	173,430	(16.3)
Net sales	212,314	199,050	(6.2)
Operating profit	26,146	21,877	(16.3)

Details for Vacuum Equipment Business by item are as follows.

Semiconductor and electronic device production equipment

In semiconductor and electronic device production equipment, although investment in advanced logic and memory sectors remained robust and the advanced packaging sector also performed well, orders received and net sales declined year on year due to a reactionary decrease in power device investments in Japan and China.

Display and energy-related production equipment

While investment in OLEDs for IT panels began to gain momentum, orders received and net sales fell short of the previous year's level, as the adoption of EV batteries for in-vehicle use aimed at achieving smaller size, larger capacity, and improved safety required more time, causing delays in investment.

Components

In the components business, orders received remained at a high level and net sales exceeded the previous year, supported by strong demand for vacuum pumps, measuring devices, power supply devices, and leak test equipment for cooling systems such as those used in AI servers, semiconductors, electronic devices, and consumer devices.

Industrial equipment

Orders received and net sales declined year on year due to weak demand for high-performance magnet production equipment.

As a result, the Vacuum Equipment Business recorded orders received of ¥173,430 million, order backlogs of ¥98,350 million, net sales of ¥199,050 million, and operating profit of ¥21,877 million.

[Vacuum Application Business]

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025	Year-on-year change rate (%)
Orders received	51,026	52,137	2.2
Net sales	48,801	52,134	6.8
Operating profit	3,563	4,533	27.2

Details for Vacuum Application Business by item are as follows.

Materials

Orders received and net sales both increased year on year, primarily owing to the continued high operating rate of FPD and semiconductor and electronic device related plants.

Others

Both orders received and net sales increased year on year, mainly due to the contribution from businesses related to surface analyzer equipment and mask blanks for high-definition, high-performance displays.

As a result, the Vacuum Application Business recorded orders received of ¥52,137 million, order backlogs of ¥17,401 million, net sales of ¥52,134 million, and operating profit of ¥4,533 million.

(2) Overview of financial position for the current fiscal year

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025	Year-on-year change rate (%)
Assets	388,883	375,062	(3.6)
Liabilities	160,926	143,982	(10.5)
Net assets	227,957	231,080	1.4

Total assets decreased by ¥13,821 million compared to the end of the fiscal year ended June 30, 2024. This was mainly due to increases in investment securities of ¥7,000 million and cash and deposits of ¥2,617 million, offset by decreases in notes and accounts receivable - trade and contract assets of ¥18,523 million and property, plant and equipment of ¥2,824 million.

Total liabilities decreased by ¥16,944 million compared to the end of the fiscal year ended June 30, 2024. The main factors were decreases in notes and accounts payable - trade of ¥7,468 million, contract liabilities of ¥3,658 million, and short-term borrowings of ¥3,194 million.

Total net assets increased by ¥3,123 million compared to the end of the fiscal year ended June 30, 2024. This was primarily due to an increase in retained earnings of ¥9,581 million, offset by a decrease in foreign currency translation adjustment of ¥5,177 million.

(3) Overview of cash flows for the current fiscal year

(Millions of yen)

Category	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025	Change
Cash flows from operating activities	17,162	34,811	17,649
Cash flows from investing activities	(19,524)	(10,800)	8,724
Cash flows from financing activities	(2,784)	(14,215)	(11,431)
Cash and cash equivalents at end of period	84,541	92,609	8,068
Interest-bearing debt	46,762	42,127	(4,635)

Cash flows from operating activities resulted in an inflow of ¥34,811 million. Positive factors included profit before income taxes, a decrease in trade receivables, and depreciation expenses, while negative factors included an increase in inventories and a decrease in trade payables.

Cash flows from investing activities resulted in an outflow of ¥10,800 million, mainly due to expenditures for acquisition of property, plant and equipment and intangible fixed assets.

Cash flows from financing activities resulted in an outflow of ¥14,215 million, primarily due to proceeds from long-term borrowings, repayments of long-term borrowings, and dividend payments.

As a result, cash and cash equivalents at the end of the fiscal year ended June 30, 2025 increased by ¥8,068 million compared to the end of the fiscal year ended June 30, 2024, reaching ¥92,609 million.

Trends in cash flow-related indicators

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Equity-to-asset ratio (%)	56.1	56.7	59.6
Equity-to-asset ratio based on market value (%)	84.8	133.2	69.7
Cash flow to interest-bearing debt ratio (years)	41.5	2.7	1.2
Interest coverage ratio (times)	2.5	32.1	54.9

Notes: Equity-to-asset ratio: Equity/Total assets

Equity-to-asset ratio based on market value: Market capitalization/Total assets

Ratio of interest-bearing debt to cash flow: Interest-bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest payments

*1. All indicators are calculated based on consolidated financial figures.

*2. Market capitalization is calculated by multiplying the closing stock price at the end of the fiscal year by the number of shares outstanding at the end of the fiscal year (after deduction of treasury shares).

*3. Cash flows used are the cash flows from operating activities in the consolidated statement of cash flows. Interest-bearing debt includes all liabilities on the consolidated balance sheet for which interest is paid. For interest payments, the amount of interest paid in the consolidated statement of cash flows is used.

(4) Outlook for the future

(i) Outlook for the next fiscal year

Amid the advancement of digitalization driven by data centers, generative AI, EVs, DX, GX, 6G, and supported by government initiatives to build regional supply chains, significant growth is expected in the semiconductor and electronics market. Under this business environment, we have formulated a new mid-to-long-term management plan, the "Value-Up Plan", targeting sustainable growth through the fiscal year ending June 30, 2031.

This plan aims to optimize management resources decisively and accelerate the review of the business portfolio centered on semiconductor electronics, thereby achieving high growth and high profitability. Through these efforts, we seek to enhance corporate value and improve its evaluation in the capital markets. For more details, please refer to the "Notice Regarding the Formulation of the New Mid- to Long-Term Management Plan (Value-Up Plan)" released today.

<Net sales forecast by product>

(Billions of yen)

	Fiscal year ended June 30, 2025 (Actual)	Fiscal year ending June 30, 2026 (Forecast)
Net sales	251.2	250.0 [(0.5)%]
Vacuum Equipment Business	199.0	194.5 [(2.3)%]
Semiconductor and electronic device production equipment	89.3	100.5 [12.5%]
Display and energy-related production equipment	53.1	39.0 [(26.6)%]
Components	43.1	35.0 [(18.9)%]
Industrial equipment	13.5	20.0 [48.6%]
Vacuum Application Business	52.1	55.5 [6.5%]
Materials	26.6	23.5 [(11.7)%]
Others	25.5	32.0 [25.3%]
Operating profit	26.5	28.5 [7.5%]
Ordinary profit	28.6	28.5 [(0.4)%]
Profit attributable to owners of parent	16.7	20.0 [19.9%]

Notes: (1) Figures in square brackets indicate year-on-year change rate. Percentages are calculated in millions of yen and rounded to the nearest million.

(2) In July 2025, the product name of FPD production equipment was changed to Display and energy-related production equipment

(ii) Outlook for cash flows in the next fiscal year

For cash flows in the next fiscal year, we will secure cash inflow from operating activities by posting profit before income taxes and improving capital efficiency through measures to shorten the cash conversion cycle (CCC).

In addition, we will promote strengthening research and development in drivers of growth. Funds for this purpose will be allocated from cash inflows from operating activities and other sources.

(5) Basic policy on profit distribution and dividends for the current and next fiscal years

We recognize that the distribution of profits to shareholders is one of our most important policies.

On the other hand, we are in an industry with significant fluctuations in capital investment trends and remarkable technological innovation. Taking into account the need to secure sufficient funds for research and development investments in growth areas and to enhance internal reserves necessary to build a stable financial base, we aim to return profits to shareholders in a performance-linked manner with a consolidated payout ratio of 35% or more from the fiscal year ended June 30, 2024 .

Our basic policy is to pay dividends from surplus once a year as a year-end dividend. The decision-making body for this distribution of surplus is the general meeting of shareholders.

For the current fiscal year, we plan to pay a dividend of ¥164 per share, reflecting our commitment to shareholder returns and stable dividends. For the next fiscal year ending June 2026, we also plan to pay a dividend of ¥164 per share for the same reasons.

Note: The future outlook for us in this financial results report are based on information currently available. The FPD, semiconductor and electronic devices sectors, which the Group's main customers belong to, are particularly competitive industries with a very fast pace of technological innovation. In addition, there are various external factors that directly or indirectly affect the Group's performance, such as the global economy, exchange rate fluctuations, raw material prices, market conditions for FPDs, semiconductors and electronic devices, and trends in capital investment. Accordingly, please be aware that actual net sales and profits may differ significantly from the forecasts in this financial results report.

2. Basic approach to the selection of accounting standards

For the time being, the Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of the consolidated financial statements from period to period and the comparability among companies.

Regarding the application of international accounting standards, we will take appropriate measures in consideration of various domestic and international situations.

3. Consolidated financial statements and significant notes

(1) Consolidated balance sheet

(Millions of yen)

	As of June 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	96,334	98,951
Notes and accounts receivable - trade, and contract assets	103,261	84,738
Securities	—	7,000
Merchandise and finished goods	6,426	5,186
Work in process	40,911	45,650
Raw materials and supplies	22,162	20,282
Other	10,224	8,695
Allowance for doubtful accounts	(472)	(425)
Total current assets	278,846	270,077
Non-current assets		
Property, plant and equipment		
Buildings and structures	98,606	97,704
Accumulated depreciation	(64,288)	(65,701)
Buildings and structures, net	34,318	32,003
Machinery, equipment and vehicles	91,002	92,220
Accumulated depreciation	(66,142)	(67,860)
Machinery, equipment and vehicles, net	24,860	24,361
Tools, furniture and fixtures	15,272	15,591
Accumulated depreciation	(12,940)	(13,091)
Tools, furniture and fixtures, net	2,332	2,500
Land	8,285	8,891
Leased assets	6,202	7,543
Accumulated depreciation	(2,506)	(3,350)
Leased assets, net	3,696	4,193
Construction in progress	6,254	4,973
Total property, plant and equipment	79,745	76,920
Intangible assets		
Leased assets	24	36
Software	2,998	2,826
Other	2,381	2,823
Total intangible assets	5,403	5,685
Investments and other assets		
Investment securities	10,307	7,996
Retirement benefit asset	1,158	982
Deferred tax assets	6,090	6,367
Other	8,173	8,035
Allowance for doubtful accounts	(839)	(1,000)
Total investments and other assets	24,889	22,380
Total non-current assets	110,037	104,985
Total assets	388,883	375,062

ULVAC, Inc. (Securities code: 6728)
Consolidated Financial Results for the Fiscal Year Ended June 30, 2025

(Millions of yen)

	As of June 30, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	46,340	38,873
Short-term borrowings	12,967	9,774
Lease liabilities	958	947
Income taxes payable	3,378	4,632
Contract liabilities	26,624	22,966
Provision for bonuses	6,954	6,830
Provision for bonuses for directors (and other officers)	396	321
Provision for product warranties	1,750	1,449
Provision for loss on orders received	884	46
Other	16,126	14,819
Total current liabilities	116,378	100,655
Non-current liabilities		
Long-term borrowings	33,794	32,354
Lease liabilities	2,972	3,524
Deferred tax liabilities	473	470
Retirement benefit liability	5,758	5,598
Provision for share awards for employees	—	13
Provision for share awards for directors (and other officers)	470	397
Asset retirement obligations	414	418
Other	667	554
Total non-current liabilities	44,548	43,328
Total liabilities	160,926	143,982
Net assets		
Shareholders' equity		
Share capital	20,873	20,873
Capital surplus	3,912	3,912
Retained earnings	175,647	185,228
Treasury shares	(257)	(498)
Total shareholders' equity	200,175	209,514
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,928	506
Foreign currency translation adjustment	18,696	13,520
Remeasurements of defined benefit plans	(140)	(75)
Total accumulated other comprehensive income	20,485	13,951
Non-controlling interests	7,297	7,615
Total net assets	227,957	231,080
Total liabilities and net assets	388,883	375,062

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Net sales	261,115	251,184
Cost of sales	180,455	171,322
Gross profit	80,660	79,862
Selling, general and administrative expenses		
Selling expenses	20,840	20,242
General and administrative expenses	30,050	33,097
Total selling, general and administrative expenses	50,890	53,339
Operating profit	29,771	26,523
Non-operating income		
Interest income	522	533
Dividend income	574	469
Insurance claim and dividend income	338	700
Subsidy income	340	609
Share of profit of entities accounted for using equity method	495	656
Other	721	824
Total non-operating income	2,989	3,792
Non-operating expenses		
Interest expenses	507	625
Foreign exchange losses	1,386	—
Other	1,081	1,085
Total non-operating expenses	2,975	1,710
Ordinary profit	29,785	28,605
Extraordinary income		
Gain on sale of investment securities	155	1,628
Gain on sale of non-current assets	94	—
Total extraordinary income	249	1,628
Extraordinary losses		
Impairment losses	217	2,886
Loss on valuation of investment securities	303	—
Total extraordinary losses	520	2,886
Profit before income taxes	29,515	27,346
Income taxes - current	7,401	8,685
Income taxes - deferred	565	224
Total income taxes	7,966	8,909
Profit	21,549	18,437
Profit attributable to non-controlling interests	1,316	1,750
Profit attributable to owners of parent	20,233	16,687

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Profit	21,549	18,437
Other comprehensive income		
Valuation difference on available-for-sale securities	(121)	(1,402)
Foreign currency translation adjustment	5,600	(4,909)
Remeasurements of defined benefit plans, net of tax	1,405	57
Share of other comprehensive income of entities accounted for using equity method	655	(520)
Total other comprehensive income	7,539	(6,774)
Comprehensive income	29,088	11,663
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	27,509	10,153
Comprehensive income attributable to non-controlling interests	1,579	1,510

(3) Consolidated statement of changes in equity

Previous fiscal year (from July 1, 2023 to June 30, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,873	3,912	160,563	(345)	185,003
Cumulative effects of changes in accounting policies			230		230
Restated balance	20,873	3,912	160,793	(345)	185,233
Changes during period					
Dividends of surplus			(5,379)		(5,379)
Profit attributable to owners of parent			20,233		20,233
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				88	88
Net changes in items other than shareholders' equity					
Total changes during period	—	—	14,854	88	14,942
Balance at end of period	20,873	3,912	175,647	(257)	200,175

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,036	12,721	(1,547)	13,209	6,641	204,853
Cumulative effects of changes in accounting policies						230
Restated balance	2,036	12,721	(1,547)	13,209	6,641	205,083
Changes during period						
Dividends of surplus						(5,379)
Profit attributable to owners of parent						20,233
Purchase of treasury shares						(1)
Disposal of treasury shares						88
Net changes in items other than shareholders' equity	(108)	5,976	1,408	7,276	656	7,932
Total changes during period	(108)	5,976	1,408	7,276	656	22,873
Balance at end of period	1,928	18,696	(140)	20,485	7,297	227,957

ULVAC, Inc. (Securities code: 6728)
Consolidated Financial Results for the Fiscal Year Ended June 30, 2025

Current fiscal year (from July 1, 2024 to June 30, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,873	3,912	175,647	(257)	200,175
Cumulative effects of changes in accounting policies					—
Restated balance	20,873	3,912	175,647	(257)	200,175
Changes during period					
Dividends of surplus			(7,107)		(7,107)
Profit attributable to owners of parent			16,687		16,687
Purchase of treasury shares				(309)	(309)
Disposal of treasury shares				68	68
Net changes in items other than shareholders' equity					
Total changes during period	—	—	9,581	(241)	9,340
Balance at end of period	20,873	3,912	185,228	(498)	209,514

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,928	18,696	(140)	20,485	7,297	227,957
Cumulative effects of changes in accounting policies						—
Restated balance	1,928	18,696	(140)	20,485	7,297	227,957
Changes during period						
Dividends of surplus						(7,107)
Profit attributable to owners of parent						16,687
Purchase of treasury shares						(309)
Disposal of treasury shares						68
Net changes in items other than shareholders' equity	(1,422)	(5,177)	65	(6,534)	318	(6,216)
Total changes during period	(1,422)	(5,177)	65	(6,534)	318	3,123
Balance at end of period	506	13,520	(75)	13,951	7,615	231,080

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	29,515	27,346
Depreciation	9,181	10,805
Impairment losses	217	2,886
Loss (gain) on valuation of investment securities	303	—
Increase (decrease) in allowance for doubtful accounts	(1,358)	235
Increase (decrease) in provision for bonuses	1,639	(67)
Increase (decrease) in retirement benefit liability	319	(60)
Increase (decrease) in provision for share awards for employees	—	13
Increase (decrease) in provision for share awards for directors (and other officers)	159	(73)
Increase (decrease) in provision for product warranties	(65)	(250)
Increase (decrease) in provision for loss on orders received	571	(838)
Interest and dividend income	(1,095)	(1,002)
Interest expenses	507	625
Subsidy income	(340)	(609)
Share of loss (profit) of entities accounted for using equity method	(495)	(656)
Loss (gain) on sale of investment securities	(155)	(1,628)
Loss (gain) on sale of non-current assets	(94)	—
Decrease (increase) in trade receivables	(15,524)	15,732
Decrease (increase) in inventories	(6,904)	(7,076)
Increase (decrease) in trade payables	(2,981)	(5,343)
Increase (decrease) in contract liabilities	2,113	(2,328)
Increase (decrease) in accrued consumption taxes	71	245
Decrease (increase) in consumption taxes refund receivable	1,496	433
Other, net	4,768	2,431
Subtotal	21,851	40,820
Interest and dividends received	1,601	1,351
Interest paid	(535)	(635)
Income taxes paid	(5,756)	(6,726)
Net cash provided by (used in) operating activities	17,162	34,811
Cash flows from investing activities		
Payments into time deposits	(25,562)	(34,441)
Proceeds from withdrawal of time deposits	25,214	32,686
Purchase of property, plant and equipment and intangible assets	(19,881)	(11,348)
Proceeds from sale of property, plant and equipment and intangible assets	128	10
Proceeds from sale of investment securities	291	1,728
Proceeds from prefectural government's grants	340	609
Other, net	(53)	(44)
Net cash provided by (used in) investing activities	(19,524)	(10,800)

ULVAC, Inc. (Securities code: 6728)

Consolidated Financial Results for the Fiscal Year Ended June 30, 2025

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(459)	(1,554)
Proceeds from long-term borrowings	12,800	14,400
Repayments of long-term borrowings	(7,722)	(17,333)
Repayments of lease liabilities	(1,078)	(1,072)
Dividends paid	(5,375)	(7,103)
Purchase of treasury shares	(1)	(309)
Dividends paid to non-controlling interests	(949)	(1,245)
Net cash provided by (used in) financing activities	(2,784)	(14,215)
Effect of exchange rate change on cash and cash equivalents	2,369	(1,728)
Net increase (decrease) in cash and cash equivalents	(2,776)	8,068
Cash and cash equivalents at beginning of period	87,317	84,541
Cash and cash equivalents at end of period	84,541	92,609

(5) Notes to consolidated financial statements

Notes – Going concern assumption

Not applicable.

Significant matters that serve as the basis for preparing consolidated financial statements

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 29

The names of consolidated subsidiaries are as follows:

ULVAC TECHNO, Ltd.

ULVAC Technologies, Inc.

ULVAC KIKO, Inc.

ULVAC EQUIPMENT SALES, Inc.

ULVAC CRYOGENICS INCORPORATED

ULVAC-PHI, Inc.

ULVAC KOREA, Ltd.

ULVAC TAIWAN INC.

ULVAC SINGAPORE PTE LTD.

ULVAC (SUZHOU) CO., LTD.

ULVAC Orient (Chengdu) Co., Ltd.

ULVAC Automation Technology (Shanghai) Corporation

ULVAC Tianma Electric (Jingjiang) Co., Ltd.

ULVAC (Shenyang) Co., Ltd.

ULVAC (CHINA) HOLDING CO., LTD.

ULVAC MALAYSIA SDN. BHD.

Physical Electronics USA, Inc.

TIGOLD CORPORATION

Pure Surface Technology, Ltd.

ULVAC CRYOGENICS KOREA INCORPORATED

ULTRA CLEAN PRECISION TECHNOLOGIES CORP.

ULVAC COATING CORPORATION

ULCOAT TAIWAN, Inc.

ULVAC (Shanghai) Trading Co., Ltd.

ULVAC Materials (Suzhou) Co., Ltd.

ULVAC VACUUM EQUIPMENT (SHANGHAI) CO., LTD.

ULVAC Coating Technology (HEFEI) Co., Ltd.

ULVAC ORIENT TEST AND MEASUREMENT TECHNOLOGY (CHENGDU) CO., LTD.

ULVAC PHI Instruments Co., Ltd.

(2) Number of unconsolidated subsidiaries: 8

The names of unconsolidated subsidiaries are as follows:

ULVAC GmbH

ULVAC SOFTWARE CREATIVE TECHNOLOGY, CO., LTD.

ULVAC Materials Taiwan, Inc.

NISSIN SEIGYO Co., LTD.

ULVAC (THAILAND) LTD.

ULVAC CRYOGENICS (NINGBO) INCORPORATED

ULVAC Research Center SUZHOU Co., Ltd.

FINE SURFACE TECHNOLOGY CO., LTD.

(3) Reason for excluding unconsolidated subsidiaries from the scope of consolidation

The unconsolidated subsidiaries are all small companies and do not have a material impact on the consolidated financial statements in terms of total assets, net sales, profit/loss, retained earnings, etc.

2. Application of equity method

(1) Number of unconsolidated subsidiaries accounted for by the equity method: none

(2) Number of associates accounted for by the equity method: 3

SHOWA SHINKU CO., LTD.

ULVAC AUTOMATION TAIWAN Inc.

ULVAC (NINGBO) CO., LTD.

(3) Unconsolidated subsidiaries (8 companies) and associates (5 companies) that are not accounted for by the equity method are excluded from the scope of application of the equity method because they do not have a material impact on consolidated profit/loss, retained earnings, etc. and are not significant as a whole.

3. Fiscal year, etc. of consolidated subsidiaries

Among the consolidated subsidiaries, the fiscal year closing date of ULVAC (SUZHOU) CO., LTD., ULVAC Orient (Chengdu) Co., Ltd., ULVAC Automation Technology (Shanghai) Corporation, ULVAC Tianma Electric (Jingjiang) Co., Ltd., ULVAC (Shenyang) Co., Ltd., ULVAC (CHINA) HOLDING CO., LTD., ULVAC (Shanghai) Trading Co., Ltd., ULVAC Materials (Suzhou) Co., Ltd., ULVAC VACUUM EQUIPMENT (SHANGHAI) CO., LTD., ULVAC Coating Technology (HEFEI) Co., Ltd., ULVAC ORIENT TEST AND MEASUREMENT TECHNOLOGY (CHENGDU) CO., LTD., and ULVAC PHI Instruments Co., Ltd. is December 31, and that of ULVAC KIKO, Inc., ULVAC Technologies, Inc., ULVAC SINGAPORE PTE LTD., and ULVAC MALAYSIA SDN. BHD. is March 31.

In preparing the consolidated financial statements, provisional financial statements prepared for consolidation as of the consolidated balance sheet date are used for consolidated subsidiaries of which the fiscal year closing date is December 31. Regarding consolidated subsidiaries of which the fiscal year closing date is March 31, financial statements as of the consolidated balance sheet date are used. However, necessary adjustments are made for significant transactions that occurred between their closing dates and the consolidated balance sheet date.

4. Accounting policies

(1) Valuation standards and methods for significant assets

Inventories

Mainly stated at cost determined by the specific identification method (balance sheet amount is calculated by writing down the book value of assets which decreased in profitability).

Securities

Available-for-sale securities

Other than stocks, etc. with no market price

Stated at fair value (valuation differences are booked directly in a separate component of net assets, and cost of securities sold is determined by the moving average method).

Stocks, etc. with no market price

Stated at cost determined by the moving-average method.

Derivatives

Stated at fair value

(2) Depreciation method for significant depreciable assets

Property, plant and equipment (excluding leased assets)

In addition to the declining-balance method, the straight-line method is used for our research and development division, Fuji Susono Plant, and property, plant and equipment for lease.

However, buildings (excluding facilities attached to buildings) acquired on or after April 1, 1998 are depreciated by the straight-line method, and facilities attached to buildings and structures acquired by domestic consolidated subsidiaries on or after April 1, 2016 are depreciated by the straight-line method.

Assets with an acquisition cost of 100,000 yen or more but less than 200,000 yen are depreciated in equal amounts over three years.

The useful lives of major assets are as follows.

Buildings and structures: 10 to 50 years

Machinery, equipment and vehicles: 4 to 13 years

Intangible assets (excluding leased assets)

The straight-line method is used.

However, software (for internal use) is amortized by the straight-line method over its useful life as internally determined (5 years).

Leased assets

The straight-line method is used, where the lease period is deemed as the useful life of the asset and residual value is set as zero.

Foreign consolidated subsidiaries have adopted IFRS 16 “Leases” or ASU 2016-02 “Leases.” For lessees of leases, in principle, all leases are recorded as assets and liabilities on the balance sheet, and the recorded assets are depreciated on a straight-line basis.

(3) Accounting policy for significant provisions

(i) Allowance for doubtful accounts

The allowance for doubtful accounts is provided for possible losses on receivables based on the historical write-off ratio for general receivables and on the estimated amount of uncollectible receivables based on a case-by-case determination of collectability for specific receivables such as highly doubtful receivables.

(ii) Provision for bonuses

To provide for the payment of bonuses to employees, an amount accrued for the current fiscal year among the estimated amount of bonus payments is recorded.

(iii) Provision for bonuses for directors (and other officers)

To provide for the payment of bonuses to directors and other officers, we accrue an estimated amount of bonuses to be paid.

(iv) Provision for product warranties

To provide for expenses related to warranties for products sold, we accrue an estimated amount of expenses to be incurred in and after the next fiscal year based on the historical rate of occurrence.

(v) Provision for loss on orders received

To provide for losses related to orders received for manufacturing equipment, we record estimated losses to be incurred in and after the next fiscal year for contracts in which losses are expected and the amount of the losses can be reasonably estimated.

(vi) Provision for Employee Stock Benefits

To provide for our payment of Company shares, etc. to employees based on the Stock Issuance Regulations for employees, we record an amount based on the estimated share benefit obligation at the end of the current fiscal year.

(vii) Provision for share awards for directors (and other officers)

To provide for our payment of Company shares, etc. to directors, etc. based on the Directors' Share Benefit Regulations, we record an amount based on the estimated share benefit obligation at the end of the current fiscal year.

(4) Accounting methods for retirement benefits

(i) Method of attributing estimated retirement benefits to periods

For calculation of retirement benefit obligation, the estimated amount of retirement benefits is attributed to the period up to the end of the current fiscal year based on the benefit formula method.

(ii) Method of amortizing actuarial gains and losses and prior service cost

Prior service cost is amortized by the straight-line method over a fixed number of years (10 years) within the average remaining service period of employees at the time the cost is incurred.

Actuarial gains and losses are amortized by the straight-line method over a fixed number of years (10 years) within the average remaining service period of employees at the time the gains or losses are recognized in the fiscal year following the year in which they are recognized.

(5) Basis for recognition of significant revenues and expenses

(i) Main performance obligations of major businesses

The Group is classified into the Vacuum Equipment Business, which is based on vacuum technology and provides vacuum equipment represented by sputtering equipment for LCDs, organic EL production equipment, evaporation roll-to-roll equipment, sputtering equipment for semiconductor manufacturing, vacuum pumps, measuring instruments and components, and the Vacuum Application Business, which is based on peripheral technologies of vacuum technology and provides sputtering target materials, analytical instruments, etc. Both businesses identify the provision of equipment, devices, and materials as the main performance obligation.

(ii) Normal point in time at which performance obligations are satisfied (normal point in time at which revenue is recognized)

In the provision of equipment in the Vacuum Equipment Business and Vacuum Application Business, those that create assets that cannot be assigned to other customers or to another use and for which we have the right to receive payment for completed performance obligations are considered to be performance obligations that will be satisfied over a specified period of time, and we estimate the progress towards satisfaction of performance obligations and recognize revenue based on the progress. The method of estimating the degree of progress for performance obligations to be satisfied over a certain period of time is calculated at the proportion of the cost incurred to the estimated total cost. Other than the above, revenue is

recognized when control is transferred upon completion of acceptance inspection, etc. by the customer. For construction contracts in which the period from the date of commencement of transactions to the time when the performance obligation is expected to be fully satisfied is very short, we recognize revenue when the performance obligation has been fully satisfied by applying alternative treatment stipulated in paragraph 95 of the "Implementation Guidance on Accounting Standard for Revenue Recognition" without recognizing revenue over a certain period of time.

Also, for domestic sales of components and materials, etc., the alternative treatment stipulated in paragraph 98 of the "Implementation Guidance on Accounting Standard for Revenue Recognition" has been applied, meaning that in cases where the period of time between time of shipment and the time the control is transferred to the customer is regular, revenue is recognized at time of shipment.

The consideration for transactions is mainly received in advance from the time the order is received until the performance obligation is satisfied, or payment is required after the performance obligation is satisfied. Payments after satisfaction of performance obligations do not include a significant financial component, because they are due within one year from the time of satisfaction of the performance obligation.

(6) Standards for translation of significant foreign currency-denominated assets or liabilities into Japanese currency

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the spot exchange rates prevailing as of the balance sheet date, with translation differences recognized as gains or losses.

Assets and liabilities, and income and expenses of overseas subsidiaries are translated into yen at the spot exchange rates prevailing as of the balance sheet date, and the translation differences are included in the foreign currency translation adjustment and non-controlling interests in net assets.

(7) Scope of cash and cash equivalents in consolidated statements of cash flows

Cash on hand, demand deposits, and short-term investments with maturities of three months or less from the time of acquisition that can be withdrawn on demand and are exposed to insignificant risk of price fluctuations.

Note on Changes in Accounting Policies

(Application of the Accounting Standard for Income Taxes, etc.)

The Company has applied the "Accounting Standard for Income Taxes, etc." (Accounting Standard No. 27 issued on October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") and related standards from the beginning of the current consolidated fiscal year.

Regarding the revision on the classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatments prescribed in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and Paragraph 65-2 (2) of the "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (Accounting Standard Implementation Guidance No. 28 issued on October 28, 2022; hereinafter referred to as the "2022 Revised Implementation Guidance"). There is no impact of this accounting policy change on the consolidated financial statements.

Furthermore, the Company has applied the 2022 Revised Implementation Guidance from the beginning of the current consolidated fiscal year concerning the revision related to the treatment in consolidated financial statements of gains and losses on sales of subsidiary shares between consolidated companies when such gains and losses are deferred for tax purposes. This accounting policy change has been applied retrospectively, and the consolidated financial statements for the previous consolidated fiscal year have been restated accordingly. As a result, retained earnings in the consolidated financial statements for the previous consolidated fiscal year increased by ¥230 million, and deferred tax assets increased by the same amount.

Notes on segment information, etc.

Segment information

1. Overview of reportable segments

Our reportable segments are our components for which separate financial information is available and are subject to periodic review by the highest management decision-making body to determine the allocation of management resources and evaluate their performance.

We are composed of product and service segments based on business units, with “Vacuum Equipment Business” and “Vacuum Application Business” as reportable segments.

The Vacuum Equipment Business consists of products such as sputtering equipment for LCDs, organic EL production equipment, evaporation roll-to-roll equipment, sputtering equipment for semiconductor production, vacuum pumps, and measuring equipment, and we develop, manufacture, sell, and provide maintenance services for these products.

The Vacuum Application Business consists of vacuum-applied products such as sputtering target materials and analytical instrument-related products, and we develop, manufacture, sell, and provide maintenance services for these products.

2. Calculation of net sales, profit or loss, assets, and other items by reportable segment

The accounting method for reported business segments is generally the same as that described in “Significant matters that serve as the basis for preparing consolidated financial statements.”

Profit by reportable segment is based on operating profit.

Intersegment revenues and transfers are based on prevailing market prices.

3. Information on net sales, profit or loss, assets, and other items by reportable segment and breakdown of income.

Previous fiscal year (from July 1, 2023 to June 30, 2024)

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Recorded amount in consolidated financial statements (Note 2)
	Vacuum Equipment Business	Vacuum Application Business	Total		
Net sales					
Goods or services transferred at a point in time	83,956	40,899	124,855	—	124,855
Goods or services transferred over time	128,358	7,902	136,260	—	136,260
Revenue from contracts with customers	212,314	48,801	261,115	—	261,115
Sales to external customers	212,314	48,801	261,115	—	261,115
Intersegment sales or transfers	645	3,719	4,364	(4,364)	—
Total	212,959	52,520	265,480	(4,364)	261,115
Segment profit	26,146	3,563	29,708	62	29,771
Segment assets	319,209	66,640	385,848	3,035	388,883
Other items					
Depreciation	7,235	1,948	9,183	(2)	9,181
Increase in property, plant and equipment and intangible assets	19,580	1,958	21,539	—	21,539

Notes: 1. Adjustments are as follows:

- (1) Adjustments to net sales, segment profit, and depreciation represent elimination of intersegment transactions.
 - (2) Adjustment of segment assets is long-term investment assets (investment securities), etc.
2. Segment profit is adjusted with operating profit in the consolidated statement of income.
 3. The amount of revenue, other than revenue from contracts with customers, is not presented separately from revenue from contracts with customers because it is not material.

Current fiscal year (from July 1, 2024 to June 30, 2025)

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Recorded amount in consolidated financial statements (Note 2)
	Vacuum Equipment Business	Vacuum Application Business	Total		
Net sales					
Goods or services transferred at a point in time	78,465	41,628	120,093	—	120,093
Goods or services transferred over time	120,584	10,506	131,091	—	131,091
Revenue from contracts with customers	199,050	52,134	251,184	—	251,184
Sales to external customers	199,050	52,134	251,184	—	251,184
Intersegment sales or transfers	634	3,185	3,820	(3,820)	—
Total	199,684	55,319	255,003	(3,820)	251,184
Segment profit	21,877	4,533	26,410	113	26,523
Segment assets	309,190	64,946	374,136	927	375,062
Other items					
Depreciation	8,637	2,179	10,816	(12)	10,805
Increase in property, plant and equipment and intangible assets	13,192	2,523	15,715	—	15,715

Notes: 1. Adjustments are as follows:

- (1) Adjustments to net sales, segment profit, and depreciation represent elimination of intersegment transactions.
- (2) Adjustment of segment assets is long-term investment assets (investment securities), etc.
2. Segment profit is adjusted with operating profit in the consolidated statement of income.
3. The amount of revenue, other than revenue from contracts with customers, is not presented separately from revenue from contracts with customers because it is not material.

Related information

Previous fiscal year (from July 1, 2023 to June 30, 2024)

1. Information by product and service

Description is omitted, because the product and service categories are the same as the reportable segment categories.

2. Information by region

(1) Net sales

(Millions of yen)

Japan	China	South Korea	Taiwan	Others	Total
78,797	91,155	34,935	21,810	34,418	261,115

Note: Net sales are based on the location of customers and are classified by country or region.

(2) Property, plant and equipment

(Millions of yen)

Japan	South Korea	Others	Total
50,517	12,899	16,328	79,745

3. Information by major customer

Information is omitted, because sales to specific customers do not account for 10% or more of net sales on the consolidated statements of income.

Current fiscal year (from July 1, 2024 to June 30, 2025)

1. Information by product and service

Description is omitted, because the product and service categories are the same as the reportable segment categories.

2. Information by region

(1) Net sales

(Millions of yen)

Japan	China	South Korea	Taiwan	Others	Total
78,054	86,518	31,472	28,109	27,030	251,184

Note: Net sales are based on the location of customers and are classified by country or region.

(Change in Presentation Method) In the previous consolidated fiscal year, "Taiwan", which had been included in "Others", exceeded 10% of total net sales in the consolidated statement of income. Therefore, from the current consolidated fiscal year, it has been presented separately. To reflect this change in presentation, the regional information for the previous consolidated fiscal year has been reclassified accordingly.

(2) Property, plant and equipment

(Millions of yen)

Japan	South Korea	Others	Total
50,389	11,238	15,293	76,920

(Change in Presentation Method) In the previous consolidated fiscal year, "China" was presented separately; however, due to a decrease in materiality, it has been included in "Others" in the current consolidated fiscal year. To reflect this change in presentation, the regional information for the previous consolidated fiscal year has been reclassified accordingly.

3. Information by major customer

Information is omitted, because sales to specific customers do not account for 10% or more of net sales on the consolidated statements of income.

[Information on impairment losses on non-current assets by reportable segment]

Previous fiscal year (from July 1, 2023 to June 30, 2024)

(Millions of yen)

	Vacuum Equipment Business	Vacuum Application Business	Total
Impairment loss	-	217	217

Current fiscal year (from July 1, 2024 to June 30, 2025)

(Millions of yen)

	Vacuum Equipment Business	Vacuum Application Business	Total
Impairment loss	2,886	-	2,886

[Information on amortization of goodwill and unamortized balance by reportable segment]

Previous fiscal year (from July 1, 2023 to June 30, 2024)

Omitted for lack of significance.

Current fiscal year (from July 1, 2024 to June 30, 2025)

Omitted for lack of significance.

[Information on gain on bargain purchase by reportable segment]

Previous fiscal year (from July 1, 2023 to June 30, 2024)

Not applicable.

Current fiscal year (from July 1, 2024 to June 30, 2025)

Not applicable.

Per share information

	Previous fiscal year (from July 1, 2023 to June 30, 2024)	Current fiscal year (from July 1, 2024 to June 30, 2025)
Net assets per share	4,478.17 yen	4,537.99 yen
Basic earnings per share	410.67 yen	338.74 yen

Notes: 1. Diluted earnings per share are not stated, as there are no dilutive shares.

2. As described in "Notes (Note on Changes in Accounting Policies)," the accounting policy changes in the current consolidated fiscal year have been applied retrospectively, and the consolidated financial statements for the previous consolidated fiscal year have been restated accordingly. Consequently, compared to before the retrospective application, net assets per share for the previous consolidated fiscal year increased by ¥4.67.

3. Basis for calculation of basic earnings per share is as follows:

	Previous fiscal year (from July 1, 2023 to June 30, 2024)	Current fiscal year (from July 1, 2024 to June 30, 2025)
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	20,233	16,687
Amount not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to owners of parent related to common stock (Millions of yen)	20,233	16,687
Average number of shares of common stock during the fiscal year (thousand shares)	49,269	49,262

Note: Our shares remaining in the "Board Benefit Trust (BBT)," which are recorded as treasury shares in shareholders' equity, are included in treasury shares deducted from the total number of shares outstanding at the end of the period for the calculation of net assets per share. The number of such treasury shares at the end of the fiscal year deducted in the calculation of net assets per share was 71 thousand shares for the previous fiscal year and 102 thousand shares for the current fiscal year. In the calculation of basic earnings per share, they are included in treasury shares which is deducted in the average number of shares outstanding during the period. The average number of such treasury shares deducted in the calculation of basic earnings per share for the period was 77 thousand shares for the previous fiscal year and 83 thousand shares for the current fiscal year.

Significant subsequent events

Not applicable.