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February 10, 2026

Consolidated Financial Results for the Six Months Ended December 31, 2025 (Under Japanese GAAP)

Company name:	ULVAC, Inc.
Listing:	Tokyo Stock Exchange
Securities code:	6728
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Representative:	Setsuo Iwashita, President and CEO
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Scheduled date to file interim securities report:	February 10, 2026
Scheduled date to commence dividend payments:	—
Preparation of supplementary material on interim financial results:	Yes
Holding of interim financial results briefing:	Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
December 31, 2025	123,893	(8.1)	8,456	(44.9)	9,154	(43.0)	6,200	(40.5)
December 31, 2024	134,872	12.2	15,344	48.8	16,054	46.0	10,413	51.8

Note: Comprehensive income For the six months ended December 31, 2025: ¥11,560 million
For the six months ended December 31, 2024: ¥8,253 million

[40.1%]
[12.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2025	125.95	—
December 31, 2024	211.33	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of			%
December 31, 2025	Millions of yen 382,624	Millions of yen 232,771	59.0
June 30, 2025	375,062	231,080	59.6

Reference: Equity

As of December 31, 2025: ¥225,758 million
As of June 30, 2025: ¥223,465 million

2. Cash dividends

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

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

3. Consolidated earnings forecasts for the fiscal year ending June 30, 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
Fiscal year ending June 30, 2026	250,000	(0.5)	28,500	7.5	28,500	(0.4)	20,000	19.9	406.33

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

* **Notes**

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

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	49,355,938 shares
As of June 30, 2025	49,355,938 shares

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

As of December 31, 2025	182,148 shares
As of June 30, 2025	112,648 shares

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

Six months ended December 31, 2025	49,221,290 shares
Six months ended December 31, 2024	49,274,055 shares

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

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

Attached Material

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1. Qualitative information regarding financial results for the period

(1) Explanation regarding operating results

	Six months ended December 31, 2024	Six months ended December 31, 2025	Year-on-year change rate
Orders received	116,378	137,105	17.8%
Net sales	134,872	123,893	(8.1)%
Operating profit	15,344	8,456	(44.9)%
Ordinary profit	16,054	9,154	(43.0)%
Profit attributable to owners of parent	10,413	6,200	(40.5)%

In the six months ended December 31, 2025, the global economy was expected to remain on a moderate recovery track, but uncertainty increased, mainly because of concerns about the risk of an overseas economic downturn due to the effects of fluctuations in financial capital markets and the broadening impact of trade policy trends.

In the business environment surrounding our group, in the semiconductor industry, against the backdrop of the rapid spread of generative AI, investment in advanced logic and next-generation memory led the market, and plans for new semiconductor plant expansions are underway around the world in response to geopolitical risks. In the electronics industry, capital investment in power devices is being adjusted in the short term due to factors such as deterioration in EV demand, but technological innovation and investment in increased production of various electronic devices toward the digitalization of society continue. In the flat panel display (FPD) industry, capital investment aimed at enlarging panel substrates has become more active as IT products (tablets and PCs) increasingly adopt OLEDs.

As a result, in the six months ended December 31, 2025, orders received increased by 20,727 million yen (17.8%) year on year to 137,105 million yen and net sales decreased by 10,979 million yen (8.1%) to 123,893 million yen. Regarding profit, operating profit decreased by 6,888 million yen (44.9%) to 8,456 million yen, ordinary profit decreased by 6,900 million yen (43.0%) to 9,154 million yen, and profit attributable to owners of parent decreased by 4,214 million yen (40.5%) to 6,200 million yen.

Results by segment are as follows.

[Vacuum Equipment Business]

	Six months ended December 31, 2024	Six months ended December 31, 2025	Year-on-year change rate
Orders received	91,484	108,355	18.4%
Net sales	109,215	95,870	(12.2)%
Operating profit	13,402	6,833	(49.0)%

Details for Vacuum Equipment Business by item are as follows.

Semiconductor and electronic device production equipment

In Semiconductor & Electronics Device Production Equipment, orders received exceeded the level of the same period of the previous fiscal year, reflecting favorable performance in the logic, memory and advanced packaging fields. However, net sales fell below the level of the same period of the previous fiscal year due to a reactionary decline in power device investment in Japan and China.

Display and energy-related production equipment

Capital investment and retrofit projects associated with the expansion of OLED panel areas contributed to results, resulting in orders received exceeding the level of the same period of the previous fiscal year, while net sales remained at a level comparable to that of the same period of the previous fiscal year.

Components

In the Components business, vacuum pumps, measurement instruments, and power supply equipment for semiconductor, electronics, and consumer device applications performed steadily. In addition, the classification of leak test equipment, which had previously been included in Components, has been changed to Industrial Equipment from the current fiscal year.

Industrial equipment

In addition to high-performance magnet manufacturing equipment, leak test equipment for cooling systems used in air conditioning and AI servers performed steadily, resulting in both orders received and net sales exceeding the levels of the same period of the previous fiscal year.

As a result, the Vacuum Equipment Business recorded orders received of 108,355 million yen, order backlogs of 114,634 million yen, net sales of 95,870 million yen, and operating profit of 6,833 million yen.

[Vacuum Application Business]

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025	Year-on-year change rate
Orders received	24,894	28,750	15.5%
Net sales	25,657	28,023	9.2%
Operating profit	1,877	1,550	(17.4)%

Details for Vacuum Application Business by item are as follows.

Materials

As factory operating rates for display and semiconductor and electronics-related industries continued at high levels, orders received exceeded the level of the same period of the previous fiscal year, while net sales remained at a level comparable to that of the same period of the previous fiscal year.

Others

Orders received and net sales both increased year on year, following contributions from businesses related to surface analyzer and mask blanks for high-definition, high-performance displays.

As a result, the Vacuum Application Business recorded orders received of 28,750 million yen, order backlogs of 19,086 million yen, net sales of 28,023 million yen, and operating profit of 1,550 million yen.

(2) Explanation regarding financial position

1) Assets, liabilities and net assets

Financial position as of December 31, 2025 is as follows.

Total assets increased by 7,562 million yen from the end of the previous fiscal year. This was primarily due to increases of 5,807 million yen in inventories and 3,250 million yen in notes and accounts receivable - trade, and contract assets, and an increase of 1,942 million yen in property, plant and equipment, while securities decreased by 7,000 million yen.

Total liabilities increased by 5,871 million yen from the end of the previous fiscal year. This was primarily due to increases of 5,385 million yen in notes and accounts payable - trade and 5,178 million yen in contract liabilities, while long-term borrowings decreased by 3,241 million yen.

Total net assets increased by 1,691 million yen from the end of the previous fiscal year. This was primarily due to an increase of 4,298 million yen in foreign currency translation adjustment, while retained earnings decreased by 1,894 million yen.

2) Cash flows

The status of cash flows for the six months ended December 31, 2025 is as follows.

Cash flows from operating activities amounted to an inflow of 11,700 million yen (compared to an inflow of 12,781 million yen in the same period of the previous fiscal year). Positive factors behind this included profit before income taxes, depreciation and an increase in trade payables, while negative factors included an increase in inventories.

Cash flows from investing activities amounted to an outflow of 6,351 million yen (compared to an outflow of 5,303 million yen in the same period of the previous fiscal year). The main factor behind this was the purchase of property, plant and equipment and intangible assets.

Cash flows from financing activities amounted to an outflow of 13,341 million yen (compared to an outflow of 8,534 million yen in the same period of the previous fiscal year), primarily due to dividends paid and repayments of long-term borrowings.

As a result of the above, cash and cash equivalents at the end of the six months ended December 31, 2025, amounted to 86,734 million yen, a decrease of 5,874 million yen from the end of the previous fiscal year.

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

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

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

2. Consolidated interim financial statements and significant notes

(1) Consolidated interim balance sheet

	(Millions of yen)	
	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	98,951	100,238
Notes and accounts receivable - trade, and contract assets	84,738	87,988
Securities	7,000	—
Merchandise and finished goods	5,186	4,972
Work in process	45,650	50,356
Raw materials and supplies	20,282	21,596
Other	8,695	7,452
Allowance for doubtful accounts	(425)	(423)
Total current assets	270,077	272,181
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,003	32,019
Machinery, equipment and vehicles, net	24,361	23,386
Tools, furniture and fixtures, net	2,500	2,375
Land	8,891	8,892
Leased assets, net	4,193	4,280
Construction in progress	4,973	7,910
Total property, plant and equipment	76,920	78,862
Intangible assets		
Leased assets	36	34
Software	2,826	2,710
Other	2,823	3,161
Total intangible assets	5,685	5,906
Investments and other assets		
Investment securities	7,996	9,728
Retirement benefit asset	982	980
Deferred tax assets	6,367	7,700
Other	8,035	8,320
Allowance for doubtful accounts	(1,000)	(1,053)
Total investments and other assets	22,380	25,675
Total non-current assets	104,985	110,443
Total assets	375,062	382,624

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	38,873	44,258
Short-term borrowings	9,774	9,784
Lease liabilities	947	1,022
Income taxes payable	4,632	3,081
Contract liabilities	22,966	28,144
Provision for bonuses	6,830	6,539
Provision for bonuses for directors (and other officers)	321	141
Provision for product warranties	1,449	1,570
Provision for loss on orders received	46	64
Other	14,819	15,018
Total current liabilities	100,655	109,620
Non-current liabilities		
Long-term borrowings	32,354	29,113
Lease liabilities	3,524	3,592
Deferred tax liabilities	470	410
Retirement benefit liability	5,598	5,583
Provision for share awards for employees	13	23
Provision for share awards for directors (and other officers)	397	527
Asset retirement obligations	418	420
Other	554	566
Total non-current liabilities	43,328	40,234
Total liabilities	143,982	149,853
Net assets		
Shareholders' equity		
Share capital	20,873	20,873
Capital surplus	3,912	3,912
Retained earnings	185,228	183,334
Treasury shares	(498)	(967)
Total shareholders' equity	209,514	207,152
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	506	740
Foreign currency translation adjustment	13,520	17,818
Remeasurements of defined benefit plans	(75)	48
Total accumulated other comprehensive income	13,951	18,606
Non-controlling interests	7,615	7,013
Total net assets	231,080	232,771
Total liabilities and net assets	375,062	382,624

2) Consolidated interim statements of income and consolidated interim statements of comprehensive income

Consolidated interim statements of income

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	134,872	123,893
Cost of sales	91,938	87,529
Gross profit	42,934	36,364
Selling, general and administrative expenses	27,591	27,908
Operating profit	15,344	8,456
Non-operating income		
Interest income	284	328
Dividend income	152	281
Share of profit of entities accounted for using equity method	270	297
Other	1,474	835
Total non-operating income	2,180	1,741
Non-operating expenses		
Interest expenses	277	319
Other	1,193	723
Total non-operating expenses	1,470	1,043
Ordinary profit	16,054	9,154
Extraordinary losses		
Impairment losses	—	221
Total extraordinary losses	—	221
Profit before income taxes	16,054	8,933
Income taxes - current	4,243	3,703
Income taxes - deferred	481	(1,516)
Total income taxes	4,724	2,187
Profit	11,330	6,746
Profit attributable to non-controlling interests	916	547
Profit attributable to owners of parent	10,413	6,200

Consolidated interim statements of comprehensive income

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Profit	11,330	6,746
Other comprehensive income		
Valuation difference on available-for-sale securities	(84)	231
Foreign currency translation adjustment	(2,987)	3,668
Remeasurements of defined benefit plans, net of tax	84	124
Share of other comprehensive income of entities accounted for using equity method	(89)	790
Total other comprehensive income	<u>(3,077)</u>	<u>4,813</u>
Comprehensive income	<u>8,253</u>	<u>11,560</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,519	10,854
Comprehensive income attributable to non-controlling interests	734	705

(3) Consolidated interim statements of cash flows

	(Millions of yen)	
	Six months ended December 31, 2024	Six months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	16,054	8,933
Depreciation	5,376	5,273
Impairment losses	—	221
Increase (decrease) in allowance for doubtful accounts	7	(74)
Increase (decrease) in provision for bonuses	(316)	(433)
Increase (decrease) in retirement benefit liability	14	150
Increase (decrease) in provision for share awards for employees	11	10
Increase (decrease) in provision for share awards for directors (and other officers)	(64)	129
Increase (decrease) in provision for product warranties	(50)	78
Increase (decrease) in provision for loss on orders received	(784)	18
Interest and dividend income	(436)	(609)
Interest expenses	277	319
Share of loss (profit) of entities accounted for using equity method	(270)	(297)
Decrease (increase) in trade receivables	103	(1,392)
Decrease (increase) in inventories	(3,827)	(5,261)
Increase (decrease) in trade payables	1,604	3,964
Increase (decrease) in contract liabilities	(4,865)	3,648
Increase (decrease) in accrued consumption taxes	227	(70)
Decrease (increase) in consumption taxes refund receivable	1,137	1,599
Other, net	1,625	852
Subtotal	15,822	17,061
Interest and dividends received	504	656
Interest paid	(278)	(330)
Income taxes paid	(3,267)	(5,686)
Net cash provided by (used in) operating activities	12,781	11,700
Cash flows from investing activities		
Payments into time deposits	(8,100)	(21,797)
Proceeds from withdrawal of time deposits	8,148	21,756
Purchase of property, plant and equipment and intangible assets	(5,792)	(6,250)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	(60)
Other, net	442	2
Net cash provided by (used in) investing activities	(5,303)	(6,351)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(737)	315
Proceeds from long-term borrowings	5,000	—

	Six months ended December 31, 2024	Six months ended December 31, 2025
Repayments of long-term borrowings	(4,206)	(3,571)
Repayments of lease liabilities	(529)	(619)
Dividends paid	(7,099)	(8,087)
Purchase of treasury shares	(69)	(487)
Dividends paid to non-controlling interests	(893)	(890)
Net cash provided by (used in) financing activities	(8,534)	(13,341)
Effect of exchange rate change on cash and cash equivalents	(1,092)	2,117
Net increase (decrease) in cash and cash equivalents	(2,147)	(5,874)
Cash and cash equivalents at beginning of period	84,541	92,609
Cash and cash equivalents at end of period	82,394	86,734

(4) Notes to consolidated interim financial statements

Going concern assumption

Not applicable.

Significant changes in amounts of equity

Not applicable.

Notes on Additional Information

On January 10, 2026, we confirmed that various files on servers and personal computers within the internal system of our consolidated subsidiary in Korea, Pure Surface Technology, Ltd., had been encrypted, and as a result of an investigation, it was determined that the incident was caused by ransomware.

We have commenced an investigation into the scope of the impact and recovery measures, with the support of external experts.

The impact of this incident on our group's future business performance is currently under review. If a material impact on business performance is expected, we will promptly disclose the information.

Segment information

I Six months ended December 31, 2024

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

	Reportable segments			Adjustments (Note 1)	(Millions of yen) Amount in the consolidated interim statement of income (Note 2)
	Vacuum Equipment Business	Vacuum Application Business	Total		
Net sales					
Goods or services transferred at a point in time	42,242	20,638	62,880	–	62,880
Goods or services transferred over time	66,974	5,019	71,993	–	71,993
Revenue from contracts with customers	109,215	25,657	134,872	–	134,872
Sales to external customers	109,215	25,657	134,872	–	134,872
Intersegment sales or transfers	332	2,032	2,364	(2,364)	–
Total	109,548	27,689	137,236	(2,364)	134,872
Segment profit	13,402	1,877	15,279	65	15,344

Notes: 1. The adjustments resulted from eliminating intersegment transactions.

2. Segment profit is adjusted with operating profit in the consolidated interim statements of income.
2. Information regarding impairment losses on non-current assets or goodwill by reportable segment

Significant impairment losses related to non-current assets

Not applicable.

Significant changes in amount of goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

II Six months ended December 31, 2025

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

	Reportable segments			Adjustments (Note 1)	Amount in the consolidated interim statement of income (Note 2)
	Vacuum Equipment Business	Vacuum Application Business	Total		
Net sales					
Goods or services transferred at a point in time	40,235	23,253	63,488	—	63,488
Goods or services transferred over time	55,635	4,770	60,405	—	60,405
Revenue from contracts with customers	95,870	28,023	123,893	—	123,893
Sales to external customers	95,870	28,023	123,893	—	123,893
Intersegment sales or transfers	406	1,565	1,971	(1,971)	—
Total	96,276	29,588	125,864	(1,971)	123,893
Segment profit	6,833	1,550	8,383	72	8,456

Notes: 1. The adjustments resulted from eliminating intersegment transactions.

2. Segment profit is adjusted with operating profit in the consolidated interim statement of income.

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

Significant impairment losses related to non-current assets

Omitted for lack of significance.

Significant changes in amount of goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

Notes on significant subsequent events

(Recruitment of voluntary retirement program)

We have decided to implement a voluntary retirement program as outlined below.

1. Reason for the recruitment of voluntary retirement applicants

The environment surrounding our group is undergoing rapid change, and, under the mid- to long-term management plan, the Value Up Plan, we have commenced initiatives to optimize management resources and review our business portfolio with a focus on Semiconductor and Electronics.

In order for our group to continue to maintain high competitiveness and productivity and to achieve sustainable high growth and high profitability, it is necessary to pursue the Growth Strategy, Business Reform, and Production Reform set forth in the basic policy and vision of the Value Up Plan. Toward the realization of these initiatives, we will proceed with a review of the personnel structure, including employee reassignment, and have decided to implement a voluntary retirement program to support employees' life planning based on each individual's values.

2. Overview of the voluntary retirement program

- (1) Eligible employees: Employees designated by us among those belonging to the Tohoku Plant, the Kyushu Plant, and the Kumamoto Processing Center (approximately 170 employees)
- (2) Number of applicants: Not specified
- (3) Application period: February 10, 2026 to April 17, 2026
- (4) Planned retirement date: June 30, 2026
- (5) Support measures: A special additional payment will be provided in addition to the statutory retirement allowance. Reemployment support will also be provided through external outplacement service providers for applicants who request such support.

3. Impact on business performance

At this time, the number of applicants and the total amount of retirement payments have not been determined; therefore, the impact on business performance is currently undetermined.

3. Supplemental information

(1) Sales results

The sales performance of each segment in the six months ended December 31, 2025, is as follows.

Segment	Sales (Millions of yen)	Year-on-year change rate (%)
Vacuum Equipment Business	95,870	87.8
Vacuum Application Business	28,023	109.2
Total	123,893	91.9

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

Items	Six months ended December 31, 2025	
	Sales (Millions of yen)	Percentage (%)
Semiconductor & Electronics Device Production Equipment	37,423	39.0
Display and Energy-Related Manufacturing Equipment	30,749	32.1
Components	17,170	17.9
Industrial Equipment	10,529	11.0
Total	95,870	100.0

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

Items	Six months ended December 31, 2025	
	Sales (Millions of yen)	Percentage (%)
Materials	13,539	48.3
Others	14,484	51.7
Total	28,023	100.0