

FINANCIAL RESULTS for Q2 FY2026

(Fiscal Year Ending March 2027)

JEOL Ltd.

November 13, 2026

Summary of Q2 FY2026 Financial Results and FY2026 Forecast

Q2 FY2026 Results

- Net sales exceeded the first-half forecast, while operating profit fell short of the forecast. Both net sales and operating profit declined year on year.
  【Net Sales】 65.8 billion yen (-19.8% YoY)
  【Operating Profit】 5.2 billion yen (-56.5% YoY)
- Orders received and order backlog reached the third-highest and second-highest levels on record, respectively, both substantially exceeding the prior-year level.
- **Scientific & Metrology Instruments**: Revenue and profit growth / Achieved record-high first-half operating profit, operating margin, and gross margin, driven by an improved product mix and favorable foreign exchange effects.
- **Industrial Equipment**: Revenue and profit decline / Lower sales of multi-beam and single-beam mask writers drove a year-on-year revenue decline, while spot beam lithography system orders continued to grow.

FY2026 Forecast

- Despite variations in performance across businesses, we remain committed to achieving our full-year forecast.
  【Net Sales】 164.0 billion yen (-8.6% YoY)
  【Operating Profit】 26.5 billion yen (+1.9% YoY)
- **Scientific & Metrology Instruments**: Despite ongoing business uncertainty stemming from U.S. science and technology funding trends, U.S.-China trade tensions, and rising geopolitical risks, including tensions in the Middle East, we expect improved earnings year on year, led by electron microscopes.
- **Industrial Equipment**: Strong demand for spot beam lithography systems is expected to continue, with signs of a demand recovery in multi-beam mask writers driven by renewed investment in advanced semiconductor manufacturing, while inquiries for single-beam mask writers remain solid.

Q2 FY2026 Results (P/L)

■ **Net Sales : 65.8 billion yen (-19.8% YoY), Operating Profit : 5.2 billion yen (-56.5% YoY)**

Consolidated figures (P/L)

(100 million JPY)

		FY2025 Q2 YTD	FY2026 Q2 YTD	YoY
1	Net sales	821	658	-162
2	Sales cost	428	328	-100
3	(Cost ratio)	52.1%	49.8%	-2.3%
4	Gross profit	393	330	-63
5	SGA	214	228	14
6	R&D cost	59	51	-9
7	SGA total	273	278	5
8	Operation profit	119	52	-67
9	Non-operating income	11	11	0
10	Non-operating expenses	1	10	9
11	Ordinary profit	129	53	-76
12	Extraordinary income	10	2	-8
13	Extraordinary loss	0	0	0
14	Net profit before taxes	139	55	-84
15	Corporate taxes	40	22	-18
16	Net profit	99	32	-66
	Exchange rate (1$=)	¥147	¥160	
	Exchange rate (1€=)	¥168	¥184	

Factors for fluctuating operating profit (YoY)

(100 million JPY)

(A) Positive Factors	48
1.FX impact (yen depreciation)	27
2.Improved cost rate, etc.	11
3.R&D cost decrease	9
(B) Negative factors	-115
1.Sales volume decrease	-101
2.SGA increase	-14
(A)+(B)	**-67**

Consolidated Sales & Operating Profit by Segment (Q2 FY2026)

(100 million JPY)

		FY2025 Q2 YTD ①	FY2026 Q2 YTD ②	YoY (②−①)	YoY %
Company Total	Net sales	821	658	-162	-19.8%
	Operating profit	119	52	-67	-56.5%
	OP margin	14.5%	7.9%	-6.7%	-
	Ordinary profit	129	53	-76	-58.9%
	Net profit	99	32	-66	-67.4%
Scientific/Metrology Instruments	Net sales	477	509	32	6.8%
	Operating profit	27	50	22	81.0%
	OP margin	5.8%	9.8%	4.0%	-
Industrial Equipment	Net sales	270	149	-121	-44.7%
	Operating profit	117	38	-79	-67.3%
	OP margin	43.2%	25.5%	-17.6%	-
Medical Equipment	Net sales	74	—	-74	—
	Operating profit	7	—	-7	—
	OP margin	9.4%	—	—	—
Company Total	Expenses	32	36	4	12.6%
Exchange rate (1$=)		¥147	¥160	¥13	9.2%
Exchange rate (1€=)		¥168	¥184	¥17	9.9%

Consolidated Sales & Operating Profit by Segment (Full-year Forecast)

(100 million JPY)

		FY25 Result①	FY26 Forecast②	YoY (②－①)	YoY %
Company Total	Net sales	1,794	1,640	-154	-8.6%
	Operating profit	260	265	5	1.9%
	OP margin	14.5%	16.2%	1.6%	—
Scientific/Metrology Instruments	Net sales	1,163	1,214	51	4.4%
	Operating profit	131	164	33	25.2%
	OP margin	11.2%	13.5%	2.3%	—
Industrial Equipment	Net sales	481	426	-55	-11.4%
	Operating profit	194	167	-27	-13.9%
	OP margin	40.2%	39.3%	-0.9%	—
Medical Equipment	Net sales	149	—	—	—
	Operating profit	1	—	—	—
	OP margin	0.4%	—	—	—
Company Total	Expenses	65	67	2	3.1%
	Exchange rate (1$=)	¥151	¥155	¥4	2.6%
	Exchange rate (1€=)	¥175	¥175	¥0	—

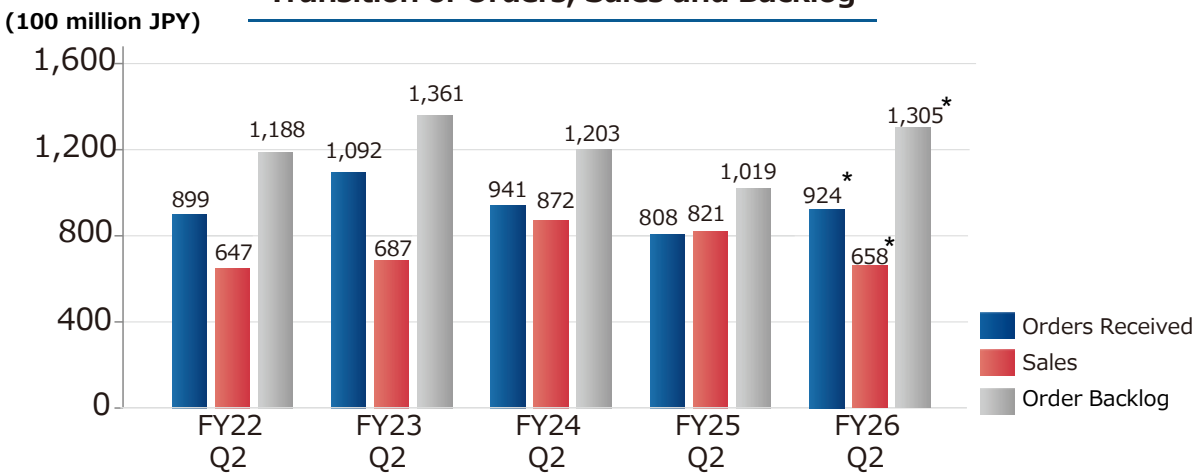
Transition of Major Accounts

Q2 YTD

(100 million JPY)

(Consolidated)	FY24 Q2 YTD	FY25 Q2 YTD	FY26 Q2 YTD
1 Inventory	822	798	803
2 Interest-bearing debt (including lease liabilities, etc.)	126	69	113
3 Net Assets (capital-to-asset)	1,316 (57.3%)	1,438 (63.5%)	1,458 (64.7%)
4 Dividend(JPY)	44	53	66
5 Overseas sales ratio	76.4%	73.2%	73.8%
6 Orders received	941	808	924*
7 Order Backlog	1,203	1,019	1,305*

Transition of Orders, Sales and Backlog



* Medical Equipment Business excluded from FY2026 due to the business transfer.

Full-year

(100 million JPY)

(Consolidated)	FY24	FY25	FY26 Forecast
1 Inventory	770	755	※
2 Interest-bearing debt (including lease liabilities, etc.)	93	271	※
3 Total Assets	2,225	2,240	※
4 Net Assets (capital-to-asset)	1,367 (61.4%)	1,449 (59.9%)	※
5 Dividend(JPY)	106	132	132
6 Capital investments	70	202	※
7 Depreciation cost	49	54	※
8 Orders received	1,864	1,801	1,750*
9 Order Backlog	1,032	1,039	1,100*
10 Overseas sales ratio	71.2%	67.2%	※

※Scheduled to be disclosed at the financial results briefing on November 19

* Medical Equipment Business excluded from order intake from FY2026 due to the business transfer.

Investment efficiency index

1 ROE	14.3%	15.7%	14.0%
2 ROIC **	18.5%	12.3%	11.2%
3 PBR	1.7	1.9	—

** In accordance with our internal management standard

Business Environment

- **Scientific/Metrology Instruments**: Drive further business growth, leveraging semiconductors and life sciences as key growth drivers.
- **Industrial Equipment**: Recovery in demand for multi-beam mask writers and business expansion of spot-beam lithography systems driven by growing demand for optical transceivers used in AI data centers.

Scientific and Metrology Instruments	**Academic**	■ **Japan**: Science and technology investment remains solid, and expectations are high for the supplementary budget (projects for the development of research infrastructure). ■ **United States**: The academic market remains cautious, while demand related to defense, AI, quantum technologies, and semiconductors continues to be robust. ■ **Europe**: Similar trends to those seen in the United States persist, although uncertainty regarding the economic outlook remains. ■ **China**: Demand remains at a certain level; however, the outlook remains uncertain due to the completion of supplementary budget programs and the tightening of export control regulations. ■ **Asia**: Despite geopolitical risks, including tensions in the Middle East, R&D investment remains broadly solid across the region.
	Semiconductor	■ Advances in semiconductor miniaturization and 3D integration are further increasing the importance of FIB and TEM technologies, which are essential for yield improvement.
	Other Industries	■ Proactive sales and marketing efforts in the life science market. ■ Robust R&D investment across global manufacturing industries.
Industrial Equipment	**Lithography System**	■ **Multi-beam Mask Writers**: Early signs of demand recovery are becoming increasingly evident as customer investment activity resumes. ■ **Single-beam Mask Writers**: Demand remains solid, particularly in the mature-node segment, despite headwinds from tighter export controls and the normalization of demand in China. ■ **Spot-beam Lithography Systems**: Robust demand continues, supported by the expanding AI data center market and increasing requirements for high-performance, diversified DFB lasers.

Note on document handling

Information contained in this document is based on assumptions and beliefs derived from currently available data. Actual results may differ materially due to various known and unknown factors, including economic trends, semiconductor industry cycles, and changes in R&D spending.

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