

August 13, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: JEOL Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 6951
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	40,145	10.4	5,792	42.1	5,782	17.0	4,669	19.9
June 30, 2024	36,354	26.8	4,075	291.0	4,943	87.5	3,896	125.9

Note: Comprehensive income For the three months ended June 30, 2025: ¥3,966 million [(33.8)%]
 For the three months ended June 30, 2024: ¥5,992 million [78.7%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	91.32	-
June 30, 2024	76.26	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	220,172	137,471	62.4	2,687.52
March 31, 2025	222,486	136,653	61.4	2,672.19

Reference: Equity
 As of June 30, 2025: ¥137,471 million
 As of March 31, 2025: ¥136,653 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	44.00	-	62.00	106.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		53.00	-	53.00	106.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 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 September 30, 2025	78,500	(10.0)	10,000	(36.8)	10,400	(26.2)	7,700	(29.5)	150.61
Fiscal year ending March 31, 2026	181,000	(8.0)	24,000	(32.4)	24,500	(28.8)	18,000	(3.7)	352.09

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

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated 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 June 30, 2025	51,532,800 shares
As of March 31, 2025	51,532,800 shares

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

As of June 30, 2025	380,826 shares
As of March 31, 2025	393,904 shares

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

Three months ended June 30, 2025	51,140,908 shares
Three months ended June 30, 2024	51,086,310 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (optional)

- * Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on judgments made by the Company and the Group based on information available to the Company and the Group at the time of publication, but include risks and uncertainties. Actual results may differ from forecasts due to various factors such as economic conditions surrounding the Company, market trends, and fluctuations in exchange rates.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	36,144	40,763
Notes and accounts receivable - trade, and contract assets	51,717	39,757
Merchandise and finished goods	15,932	16,557
Work in process	55,599	57,358
Raw materials and supplies	5,486	5,572
Other	5,431	4,018
Allowance for doubtful accounts	(819)	(766)
Total current assets	169,492	163,259
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,609	9,730
Machinery, equipment and vehicles, net	1,717	1,755
Tools, furniture and fixtures, net	6,109	5,956
Land	3,952	3,960
Leased assets, net	1,536	1,716
Construction in progress	1,183	4,376
Total property, plant and equipment	24,108	27,496
Intangible assets		
Goodwill	911	898
Other	2,864	3,436
Total intangible assets	3,776	4,334
Investments and other assets		
Investment securities	14,769	14,062
Other	10,348	11,026
Allowance for doubtful accounts	(7)	(7)
Total investments and other assets	25,109	25,081
Total non-current assets	52,994	56,912
Total assets	222,486	220,172

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,197	9,597
Electronically recorded obligations - operating	4,677	4,565
Current portion of long-term borrowings	4,413	3,887
Income taxes payable	6,039	2,858
Contract liabilities	34,035	31,705
Provision for bonuses	2,156	3,100
Other	10,475	13,743
Total current liabilities	72,995	69,459
Non-current liabilities		
Long-term borrowings	3,170	2,281
Provision for retirement benefits for directors (and other officers)	51	47
Provision for share awards for directors (and other officers)	665	666
Retirement benefit liability	6,846	7,961
Asset retirement obligations	370	370
Other	1,735	1,914
Total non-current liabilities	12,838	13,241
Total liabilities	85,833	82,700
Net assets		
Shareholders' equity		
Share capital	21,394	21,394
Capital surplus	21,271	21,271
Retained earnings	86,163	87,645
Treasury shares	(688)	(649)
Total shareholders' equity	128,140	129,662
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,295	3,849
Deferred gains or losses on hedges	(1)	76
Foreign currency translation adjustment	2,843	3,178
Remeasurements of defined benefit plans	1,374	705
Total accumulated other comprehensive income	8,512	7,809
Total net assets	136,653	137,471
Total liabilities and net assets	222,486	220,172

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	36,354	40,145
Cost of sales	18,154	20,694
Gross profit	18,199	19,451
Selling, general and administrative expenses		
Research and development expenses	3,587	3,141
Other	10,535	10,517
Total selling, general and administrative expenses	14,123	13,658
Operating profit	4,075	5,792
Non-operating income		
Interest income	40	19
Dividend income	112	116
Revenue from acceptance of development services	61	81
Foreign exchange gains	560	-
Share of profit of entities accounted for using equity method	117	256
Other	70	85
Total non-operating income	963	560
Non-operating expenses		
Interest expenses	27	22
Loss on sale of trade receivables	0	1
Loss on cancellation of insurance policies	24	-
Foreign exchange losses	-	532
Other	42	14
Total non-operating expenses	95	571
Ordinary profit	4,943	5,782
Extraordinary income		
Gain on sale of non-current assets	4	12
Gain on sale of investment securities	-	971
Total extraordinary income	4	984
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	0	0
Loss on valuation of investment securities	-	0
Total extraordinary losses	0	1
Profit before income taxes	4,947	6,765
Income taxes - current	1,927	2,400
Income taxes - deferred	(875)	(305)
Total income taxes	1,051	2,095
Profit	3,896	4,669
Profit attributable to owners of parent	3,896	4,669

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	3,896	4,669
Other comprehensive income		
Valuation difference on available-for-sale securities	42	(446)
Deferred gains or losses on hedges	(122)	77
Foreign currency translation adjustment	2,069	395
Remeasurements of defined benefit plans, net of tax	9	(668)
Share of other comprehensive income of entities accounted for using equity method	97	(60)
Total other comprehensive income	2,096	(703)
Comprehensive income	5,992	3,966
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,992	3,966
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(in millions of yen)

	Reportable segments				Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Scientific and Measurement Instruments	Industrial Equipment	Medical Equipment	Total		
Sales						
Japan	6,027	1,104	2,435	9,567	-	9,567
North, Central, and South America	4,315	419	672	5,407	-	5,407
China	6,138	4,847	54	11,040	-	11,040
other	6,094	4,219	24	10,338	-	10,338
Revenue generated from customer contracts	22,575	10,591	3,186	36,354	-	36,354
Revenues from external customers	22,575	10,591	3,186	36,354	-	36,354
Transactions with other segments	-	-	-	-	-	-
Total	22,575	10,591	3,186	36,354	-	36,354
Segment Profit	442	4,949	354	5,746	(1,670)	4,075

Note: 1 The adjustment for one-segment profit of (1,670) million yen includes (1,670) million yen in company-wide expenses that have not been allocated to each reporting segment.

Company-wide expenses are mainly related to the Company's general administrative departments, such as the general affairs and accounting departments.

2 Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

II. the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(in millions of yen)

	Reportable segments				Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Scientific and Measurement Instruments	Industrial Equipment	Medical Equipment	Total		
Sales						
Japan	5,376	1,523	2,420	9,320	-	9,320
North, Central, and South America	3,606	373	1,833	5,812	-	5,812
China	5,525	8,119	55	13,701	-	13,701
Other	6,853	4,438	18	11,311	-	11,311
Revenue generated from customer contracts	21,361	14,455	4,328	40,145	-	40,145
Revenues from external customers	21,361	14,455	4,328	40,145	-	40,145
Transactions with other segments	-	-	-	-	-	-
Total	21,361	14,455	4,328	40,145	-	40,145
Segment profit (loss)	(375)	7,183	692	7,501	(1,708)	5,792

Note: 1 The adjustment for profit or loss for one segment of (1,708) million yen includes (1,708) million yen in company-wide expenses that have not been allocated to each reporting segment. Company-wide expenses are mainly related to the Company's general administrative departments, such as the general affairs and accounting departments.

2 Segment profit or loss is adjusted for operating income in the quarterly consolidated statements of income.