

November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: JEOL Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 6951
 URL: <https://www.jeol.co.jp>
 Representative: Izumi Oi, President & CEO
 Inquiries: Toshihiko Kanayama, Director & Officer; General Manager, Management Strategy Planning Division
 Telephone: +81-42-543-1111
 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 15, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	82,059	(5.9)	11,934	(24.6)	12,906	(8.5)	9,850	(9.8)
September 30, 2024	87,234	26.9	15,817	90.8	14,099	38.3	10,916	45.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥10,206 million [7.2%]
 For the six months ended September 30, 2024: ¥9,516 million [2.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	192.55	-
September 30, 2024	213.60	-

(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
September 30, 2025	226,463	143,803	63.5	2,809.66
March 31, 2025	222,486	136,653	61.4	2,672.19

Reference: Equity
 As of September 30, 2025: ¥143,803 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	-	53.00			
Fiscal year ending March 31, 2026 (Forecast)				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
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 semi-annual 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 September 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 September 30, 2025	350,826 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)

Six months ended September 30, 2025	51,158,766 shares
Six months ended September 30, 2024	51,109,007 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

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 environment surrounding the Company, market trends, and fluctuations in exchange rates.

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on Wednesday, November 26, 2025. Supplementary financial results briefing materials will be posted on the Company's website after the date of the financial results briefing.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	36,144	36,027
Notes and accounts receivable - trade, and contract assets	51,717	41,168
Merchandise and finished goods	15,932	16,973
Work in process	55,599	57,431
Raw materials and supplies	5,486	5,399
Other	5,431	5,387
Allowance for doubtful accounts	(819)	(626)
Total current assets	169,492	161,762
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,609	10,254
Machinery, equipment and vehicles, net	1,717	1,779
Tools, furniture and fixtures, net	6,109	6,088
Land	3,952	3,984
Leased assets, net	1,536	1,687
Construction in progress	1,183	10,204
Total property, plant and equipment	24,108	33,999
Intangible assets		
Goodwill	911	861
Other	2,864	3,797
Total intangible assets	3,776	4,659
Investments and other assets		
Investment securities	14,769	15,451
Other	10,348	10,597
Allowance for doubtful accounts	(7)	(7)
Total investments and other assets	25,109	26,041
Total non-current assets	52,994	64,700
Total assets	222,486	226,463

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,197	9,007
Electronically recorded obligations - operating	4,677	3,973
Current portion of long-term borrowings	4,413	3,709
Income taxes payable	6,039	4,657
Contract liabilities	34,035	30,558
Provision for bonuses	2,156	2,194
Other	10,475	16,312
Total current liabilities	72,995	70,413
Non-current liabilities		
Long-term borrowings	3,170	1,392
Provision for retirement benefits for directors (and other officers)	51	50
Provision for share awards for directors (and other officers)	665	625
Retirement benefit liability	6,846	7,945
Asset retirement obligations	370	370
Other	1,735	1,861
Total non-current liabilities	12,838	12,245
Total liabilities	85,833	82,659
Net assets		
Shareholders' equity		
Share capital	21,394	21,394
Capital surplus	21,271	21,271
Retained earnings	86,163	92,826
Treasury shares	(688)	(556)
Total shareholders' equity	128,140	134,935
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,295	4,711
Deferred gains or losses on hedges	(1)	(28)
Foreign currency translation adjustment	2,843	3,488
Remeasurements of defined benefit plans	1,374	697
Total accumulated other comprehensive income	8,512	8,868
Total net assets	136,653	143,803
Total liabilities and net assets	222,486	226,463

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	87,234	82,059
Cost of sales	44,137	42,781
Gross profit	43,097	39,277
Selling, general and administrative expenses		
Research and development expenses	6,140	5,948
Other	21,138	21,394
Total selling, general and administrative expenses	27,279	27,343
Operating profit	15,817	11,934
Non-operating income		
Interest income	91	104
Dividend income	117	122
Revenue from acceptance of development services	92	116
Foreign exchange gains	-	91
Share of profit of entities accounted for using equity method	254	328
Other	163	302
Total non-operating income	720	1,065
Non-operating expenses		
Interest expenses	58	44
Loss on sale of trade receivables	1	1
Loss on cancellation of insurance policies	49	-
Foreign exchange losses	2,266	-
Other	62	47
Total non-operating expenses	2,438	93
Ordinary profit	14,099	12,906
Extraordinary income		
Gain on sale of non-current assets	5	19
Gain on sale of investment securities	-	971
Total extraordinary income	5	991
Extraordinary losses		
Loss on sale of non-current assets	3	1
Loss on retirement of non-current assets	5	3
Loss on valuation of investment securities	-	0
Total extraordinary losses	8	5
Profit before income taxes	14,096	13,891
Income taxes - current	4,418	4,057
Income taxes - deferred	(1,238)	(16)
Total income taxes	3,179	4,041
Profit	10,916	9,850
Profit attributable to owners of parent	10,916	9,850

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	10,916	9,850
Other comprehensive income		
Valuation difference on available-for-sale securities	(526)	415
Deferred gains or losses on hedges	263	(27)
Foreign currency translation adjustment	(1,255)	706
Remeasurements of defined benefit plans, net of tax	20	(676)
Share of other comprehensive income of entities accounted for using equity method	98	(62)
Total other comprehensive income	(1,400)	355
Comprehensive income	9,516	10,206
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,516	10,206
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	14,096	13,891
Depreciation	2,399	2,458
Amortization of goodwill	193	70
Increase (decrease) in provision for bonuses	80	34
Net changes in retirement benefit assets and liabilities	(102)	(0)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	3	(0)
Increase (decrease) in provision for share awards for directors (and other officers)	93	92
Loss (gain) on sale and retirement of non-current assets	2	(14)
Loss (gain) on sale of investment securities	-	(971)
Loss (gain) on valuation of investment securities	-	0
Subsidy income	(20)	(20)
Interest and dividend income	(209)	(226)
Interest expenses	58	44
Loss on sales of notes and accounts receivable-trade	1	1
Decrease (increase) in trade receivables	11,944	10,917
Decrease (increase) in inventories	(6,220)	(2,323)
Increase (decrease) in trade payables	(2,329)	(3,394)
Increase (decrease) in contract liabilities	1,877	(4,258)
Other, net	(458)	(1,987)
Subtotal	21,411	14,311
Interest and dividends received	203	223
Interest paid	(74)	(44)
Loss on sales of notes and accounts receivable-trade-paid	(1)	(1)
Income taxes refund (paid)	(5,604)	(5,470)
Subsidies received	1,312	20
Net cash provided by (used in) operating activities	17,246	9,038
Cash flows from investing activities		
Proceeds from sale of investment securities	-	1,052
Purchase of property, plant and equipment	(1,324)	(4,821)
Proceeds from sale of property, plant and equipment	40	39
Purchase of intangible assets	(289)	(330)
Proceeds from sale of intangible assets	-	4
Payments for acquisition of businesses	(150)	-
Other, net	160	(24)
Net cash provided by (used in) investing activities	(1,562)	(4,079)
Cash flows from financing activities		
Repayments of long-term borrowings	(3,738)	(2,481)
Purchase of treasury shares	(0)	-
Dividends paid	(3,538)	(3,186)
Other, net	(209)	(236)
Net cash provided by (used in) financing activities	(7,487)	(5,905)
Effect of exchange rate change on cash and cash equivalents	(340)	650
Net increase (decrease) in cash and cash equivalents	7,856	(295)
Cash and cash equivalents at beginning of period	29,807	34,605
Cash and cash equivalents at end of period	37,663	34,309

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 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

(Millions of yen)

	Reportable segments				Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Scientific and Metrology Instruments	Industrial Equipment	Medical Equipment	Total		
Sales						
Japan	13,531	1,928	5,176	20,635	-	20,635
North, Central, and South America	9,815	791	1,097	11,705	-	11,705
China	12,900	13,299	103	26,303	-	26,303
other	15,920	12,634	33	28,589	-	28,589
Revenue generated from customer contracts	52,168	28,654	6,411	87,234	-	87,234
Revenues from external customers	52,168	28,654	6,411	87,234	-	87,234
Transactions with other segments	-	-	-	-	-	-
Total	52,168	28,654	6,411	87,234	-	87,234
Segment Profit	4,032	14,622	394	19,049	(3,231)	15,817

Note: 1. The adjustment of (3,231) million for segment profit includes unallocated company-wide expenses of (3,231) million, which have not been allocated to any 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 interim consolidated statements of income.

II. The interim consolidated accounting Period (April 1, 2025 to September 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

(Millions of yen)

	Reportable segments				Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Scientific and Metrology Instruments	Industrial Equipment	Medical Equipment	Total		
Sales						
Japan	13,000	3,985	5,038	22,023	-	22,023
North, Central, and South America	10,062	2,185	2,163	14,411	-	14,411
China	10,636	8,231	112	18,980	-	18,980
other	13,959	12,613	71	26,643	-	26,643
Revenue generated from customer contracts	47,659	27,015	7,385	82,059	-	82,059
Revenues from external customers	47,659	27,015	7,385	82,059	-	82,059
Transactions with other segments	-	-	-	-	-	-
Total	47,659	27,015	7,385	82,059	-	82,059
Segment Profit	2,745	11,683	696	15,125	(3,191)	11,934

Note: 1. The adjustment of (3,191) million for segment profit includes unallocated company-wide expenses of (3,191) million, which have not been allocated to any 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 interim consolidated statements of income.