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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: JEOL Ltd.
Listing: Tokyo Stock Exchange
Securities code: 6951
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 14, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(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, 2026	65,817	(19.8)	5,193	(56.5)	5,300	(58.9)	3,214	(67.4)
September 30, 2025	82,059	(5.9)	11,934	(24.6)	12,906	(8.5)	9,850	(9.8)

Note: Comprehensive income For the six months ended September 30, 2026: ¥4,706 million [(53.9)%]
For the six months ended September 30, 2025: ¥10,206 million [7.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	65.98	-
September 30, 2025	192.55	-

(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, 2026	225,479	145,799	64.7	2,992.43
March 31, 2026	242,026	144,898	59.9	2,975.26

Reference: Equity
As of September 30, 2026: ¥145,799 million
As of March 31, 2026: ¥144,898 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, 2026	-	53.00	-	79.00	132.00
Fiscal year ending March 31, 2027	-	66.00			
Fiscal year ending March 31, 2027 (Forecast)				66.00	132.00

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, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	164,000	(8.6)	26,500	1.9	26,200	(8.4)	21,300	(3.6)	432.64

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, 2026	51,532,800 shares
As of March 31, 2026	51,532,800 shares

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

As of September 30, 2026	2,810,014 shares
As of March 31, 2026	2,831,561 shares

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

Six months ended September 30, 2026	48,710,924 shares
Six months ended September 30, 2025	51,158,766 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 conditions 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 Thursday, November 19, 2026. 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	38,949	33,770
Notes and accounts receivable - trade, and contract assets	50,503	34,736
Merchandise and finished goods	17,145	19,153
Work in process	53,489	57,342
Raw materials and supplies	4,895	3,822
Other	6,530	6,668
Allowance for doubtful accounts	(968)	(820)
Total current assets	170,545	154,673
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,074	9,759
Machinery, equipment and vehicles, net	1,016	961
Tools, furniture and fixtures, net	8,226	7,243
Land	4,048	4,026
Leased assets, net	1,777	1,797
Construction in progress	12,784	13,796
Total property, plant and equipment	37,927	37,585
Intangible assets		
Software	685	3,168
Goodwill	785	749
Other	3,424	686
Total intangible assets	4,895	4,605
Investments and other assets		
Investment securities	16,753	19,046
Other	11,912	9,577
Allowance for doubtful accounts	(7)	(7)
Total investments and other assets	28,658	28,616
Total non-current assets	71,481	70,806
Total assets	242,026	225,479

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,412	8,564
Electronically recorded obligations - operating	4,269	4,000
Short-term borrowings	14,000	-
Current portion of long-term borrowings	3,267	2,286
Income taxes payable	3,005	1,236
Contract liabilities	29,767	35,832
Provision for bonuses	2,055	2,019
Other	13,683	9,466
Total current liabilities	79,462	63,406
Non-current liabilities		
Long-term borrowings	7,903	7,106
Provision for retirement benefits for directors (and other officers)	56	47
Provision for share awards for directors (and other officers)	728	724
Retirement benefit liability	6,649	6,075
Asset retirement obligations	377	379
Other	1,950	1,940
Total non-current liabilities	17,665	16,274
Total liabilities	97,127	79,680
Net assets		
Shareholders' equity		
Share capital	21,394	21,394
Capital surplus	21,271	21,271
Retained earnings	102,348	101,673
Treasury shares	(13,327)	(13,243)
Total shareholders' equity	131,686	131,094
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,136	6,464
Deferred gains or losses on hedges	(87)	6
Foreign currency translation adjustment	5,046	5,252
Remeasurements of defined benefit plans	3,116	2,981
Total accumulated other comprehensive income	13,211	14,704
Total net assets	144,898	145,799
Total liabilities and net assets	242,026	225,479

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	82,059	65,817
Cost of sales	42,781	32,791
Gross profit	39,277	33,025
Selling, general and administrative expenses		
Research and development expenses	5,948	5,076
Other	21,394	22,756
Total selling, general and administrative expenses	27,343	27,832
Operating profit	11,934	5,193
Non-operating income		
Interest income	104	97
Dividend income	122	153
Revenue from acceptance of development services	116	70
Foreign exchange gains	91	-
Share of profit of entities accounted for using equity method	328	231
Outsourcing service income	-	175
Other	302	352
Total non-operating income	1,065	1,080
Non-operating expenses		
Interest expenses	44	161
Loss on sale of trade receivables	1	0
Foreign exchange losses	-	756
Other	47	54
Total non-operating expenses	93	973
Ordinary profit	12,906	5,300
Extraordinary income		
Gain on sale of non-current assets	19	9
Gain on sale of investment securities	971	-
Gain on sale of businesses	-	162
Total extraordinary income	991	172
Extraordinary losses		
Loss on sale of non-current assets	1	1
Loss on retirement of non-current assets	3	18
Loss on valuation of investment securities	0	-
Total extraordinary losses	5	20
Profit before income taxes	13,891	5,452
Income taxes - current	4,057	1,267
Income taxes - deferred	(16)	971
Total income taxes	4,041	2,238
Profit	9,850	3,214
Profit attributable to owners of parent	9,850	3,214

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	9,850	3,214
Other comprehensive income		
Valuation difference on available-for-sale securities	415	1,327
Deferred gains or losses on hedges	(27)	94
Foreign currency translation adjustment	706	82
Remeasurements of defined benefit plans, net of tax	(676)	(135)
Share of other comprehensive income of entities accounted for using equity method	(62)	123
Total other comprehensive income	355	1,492
Comprehensive income	10,206	4,706
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,206	4,706
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	13,891	5,452
Depreciation	2,458	2,868
Amortization of goodwill	70	72
Increase (decrease) in provision for bonuses	34	140
Net changes in retirement benefit assets and liabilities	(0)	(361)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(0)	(8)
Increase (decrease) in provision for share awards for directors (and other officers)	92	80
Loss (gain) on sale and retirement of non-current assets	(14)	10
Loss (gain) on sale of investment securities	(971)	-
Loss (gain) on valuation of investment securities	0	-
Subsidy income	(20)	(0)
Loss (gain) on sale of businesses	-	(162)
Interest and dividend income	(226)	(250)
Interest expenses	44	161
Loss on sales of notes and accounts receivable-trade	1	0
Decrease (increase) in trade receivables	10,917	11,701
Decrease (increase) in inventories	(2,323)	(10,189)
Increase (decrease) in trade payables	(3,394)	(1,012)
Increase (decrease) in contract liabilities	(4,258)	6,564
Other, net	(1,987)	(1,361)
Subtotal	14,311	13,705
Interest and dividends received	223	250
Interest paid	(44)	(89)
Sales of trade receivables-paid	(1)	(0)
Income taxes refund (paid)	(5,470)	(3,013)
Subsidies received	20	0
Net cash provided by (used in) operating activities	9,038	10,853

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Proceeds from sale of investment securities	1,052	-
Purchase of property, plant and equipment	(4,821)	(5,648)
Proceeds from sale of property, plant and equipment	39	17
Purchase of intangible assets	(330)	(366)
Proceeds from sale of intangible assets	4	-
Payments for acquisition of shares of unconsolidated subsidiaries	-	(13)
Proceeds from sale of businesses	-	9,346
Other, net	(24)	(125)
Net cash provided by (used in) investing activities	(4,079)	3,209
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(14,000)
Repayments of long-term borrowings	(2,481)	(1,777)
Purchase of treasury shares	-	0
Dividends paid	(3,186)	(3,890)
Other, net	(236)	(248)
Net cash provided by (used in) financing activities	(5,905)	(19,917)
Effect of exchange rate change on cash and cash equivalents	650	(39)
Net increase (decrease) in cash and cash equivalents	(295)	(5,893)
Cash and cash equivalents at beginning of period	34,605	37,326
Cash and cash equivalents at end of period	34,309	31,433

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (from 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 Measurement 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 to segment profit or loss includes ¥(3,191) million in unallocated company-wide expenses, 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, 2026 to September 30, 2026)

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 Measurement Instruments	Industrial Equipment	Total		
Sales					
Japan	13,812	3,455	17,268	-	17,268
North, Central, and South America	11,624	1,174	12,799	-	12,799
China	9,829	3,361	13,191	-	13,191
other	15,609	6,949	22,558	-	22,558
Revenue generated from customer contracts	50,876	14,941	65,817	-	65,817
Revenues from external customers	50,876	14,941	65,817	-	65,817
Transactions with other segments	-	-	-	-	-
Total	50,876	14,941	65,817	-	65,817
Segment Profit	4,969	3,816	8,786	(3,593)	5,193

Note: 1 The adjustment of ¥(3,593) million to segment profit or loss includes ¥(3,593) million in unallocated company-wide expenses, 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.

2. Changes to Reporting Segments, etc.

As a result of the transfer of all shares of the consolidated subsidiary that succeeded to the Company's Medical Equipment business through an absorption-type company split effective April 1, 2026, the Group's reportable segments have been changed to two segments, namely, the "Scientific and Measurement Instruments" and "Industrial Equipment" businesses, beginning with the interim consolidated accounting period under review.

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