



ここに **COSEL**

Results Briefing FY2025 2Q (1H)

COSEL CO., LTD.
December 19, 2025

FY2025 1H Consolidated Financial Results

Sales & Profit

Sales and profit decreased YoY

Sales

- Domestically, inventory reduction progressed in some segments of semiconductor manufacturing equipment, but lagged in FA, medical, and measuring equipment
- Insufficient assessment of customer inventory at the start of the period has caused the recovery timeline to be delayed beyond expectations
- The adjustment phase continues due to the impact of U.S. tariff policies and uncertainty stemming from the prolonged slowdown in China's economy

Operating profit

- Declining sales revenue has made it impossible to absorb fixed costs, resulting in lower profits
- Orders for manufacturing equipment for GPU semiconductors used in generative AI are increasing
- For FA, medical, and measuring equipment, inventory reduction at major customers is lagging, but inventory reduction at other customers is progressing, leading to a gradual increase
- Expanding sales activities primarily in North America led to the acquisition of new customers
- This revenue will be recorded in the 2H of the fiscal year

Orders

Collaboration with LITEON

FY2025 1H Consolidated Cumulative Period Result



Sales Domestically, inventory reduction progressed in some segments of semiconductor manufacturing equipment, but lagged in FA, medical, and measuring equipment

Operating profit Declining sales revenue has made it impossible to absorb fixed costs, resulting in lower profits

(JPY million)	FY2024		FY2025								
	1H Result	1H Forecast	1H Result	1Q	2Q	Change	%	vs. Forecast	Change	%	QoQ
Net sales	14,855	14,728	11,134	5,075	6,058	-3,721	-25.0%	-3,593	-24.4%	+983	+19.4%
Gross profit	4,048	4,087	2,597	1,297	1,299	-1,451	-35.8%	-1,489	-36.4%	+2	+0.2%
SG&A	3,414	3,459	3,257	1,687	1,569	-157	-4.6%	-201	-5.8%	-117	-7.0%
Operating profit	634	628	-659	-389	-269	-1,293	-	-1,287	-	+119	-
%	4.3%	4.3%	-5.9%	-7.7%	-4.5%	-10.2pt	-	-10.2pt	-	+3.2pt	-
Ordinary profit	594	713	117	-79	196	-476	-80.3%	-595	-83.6%	+276	-
%	4.0%	4.8%	1.1%	-1.6%	3.2%	-2.9pt	-	-3.7pt	-	+4.8pt	-
Profit attributable to owners of parent	278	406	-6	-68	62	-284	-	-412	-	+130	-
USD / JPY	152.11	145.00	147.22	145.38	149.08	-4.89	-	+2.22	-	+3.70	-
EUR / JPY	165.77	162.00	170.54	167.20	173.93	+4.77	-	+8.54	-	+6.73	-
SEK / JPY	14.48	14.30	15.45	15.15	15.75	+0.97	-	+1.15	-	+0.60	-

Currency Sensitivity Operating Profit (1yen / yr)
 vs USD : Approximately 20 million yen
 vs EUR : Approximately 6 million yen

Changes in Sales (YoY • Compared to initial forecast)

Sales : 11.1 billion yen (-3.7 billion yen YoY, -25.0%)

Japan : Customer inventory overstock caused order recovery to fall below expectations

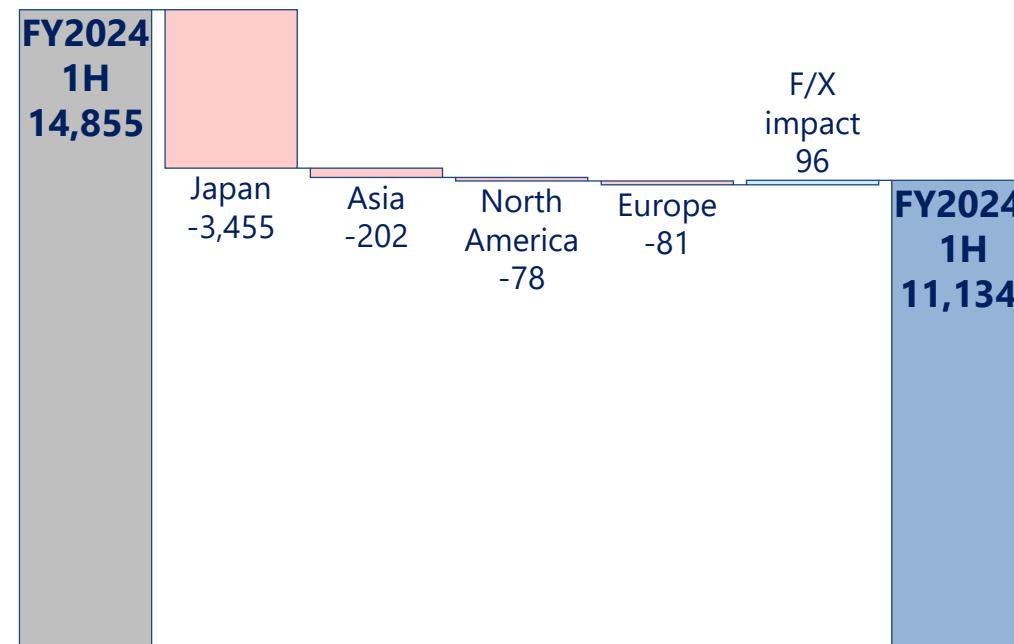
Asia : In addition to China's economic slowdown, the impact of U.S.-China tariffs has prolonged the period of demand adjustment

North America : The adjustment phase continues amid uncertainty stemming from the growing impact of U.S. tariffs

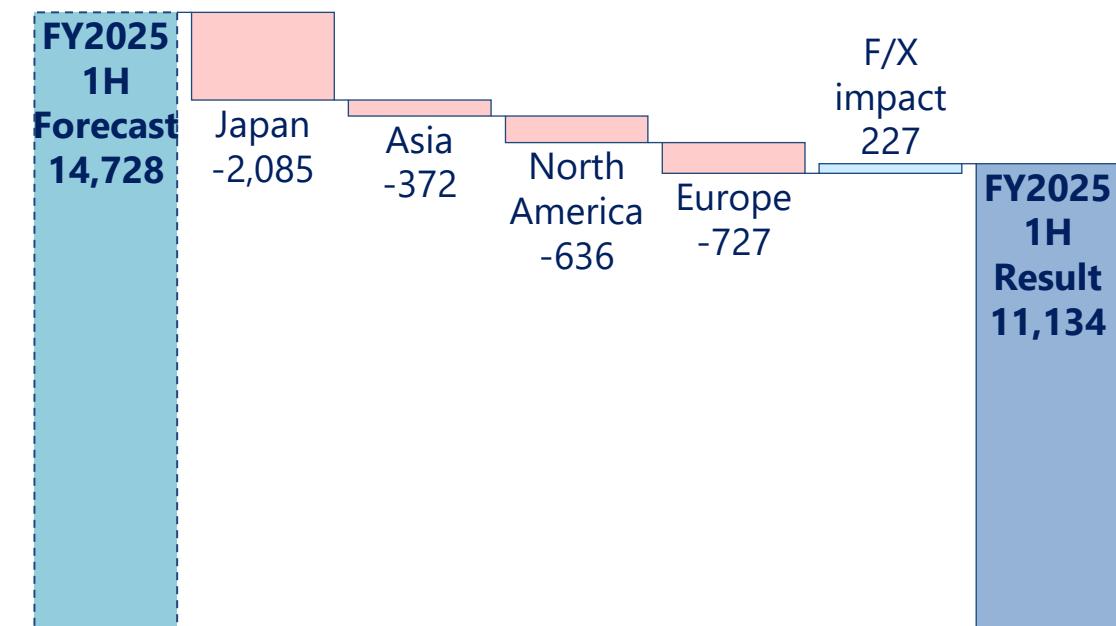
Europe : Exposed to the risk of U.S. tariff impacts materializing, customers are adjusting their orders

(JPY million)

YoY



Compared to initial forecast



Changes in Operating Profit (YoY • Compared to initial forecast)

COSEL

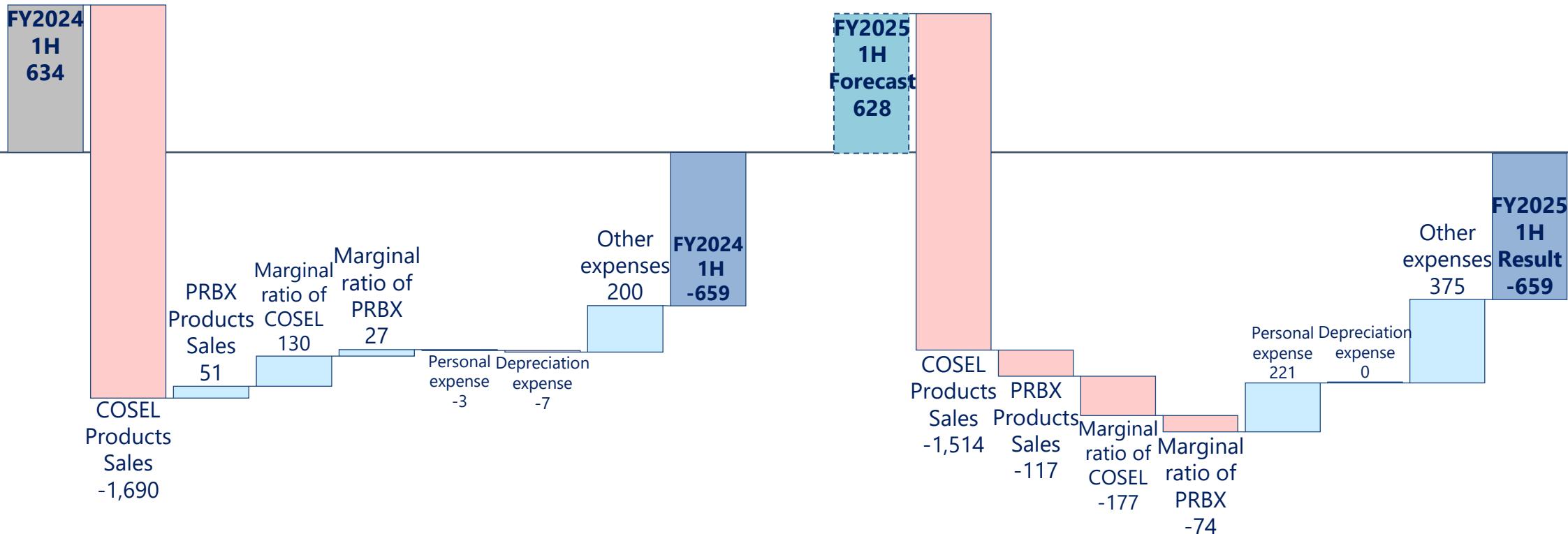
Operating profit : -0.6 billion yen (-1.2 billion yen YoY)

- Despite efforts to reduce expenses in response to a significant decline in sales revenue and weakened profitability, we recorded an operating loss

(JPY million)

YoY

Compared to initial forecast

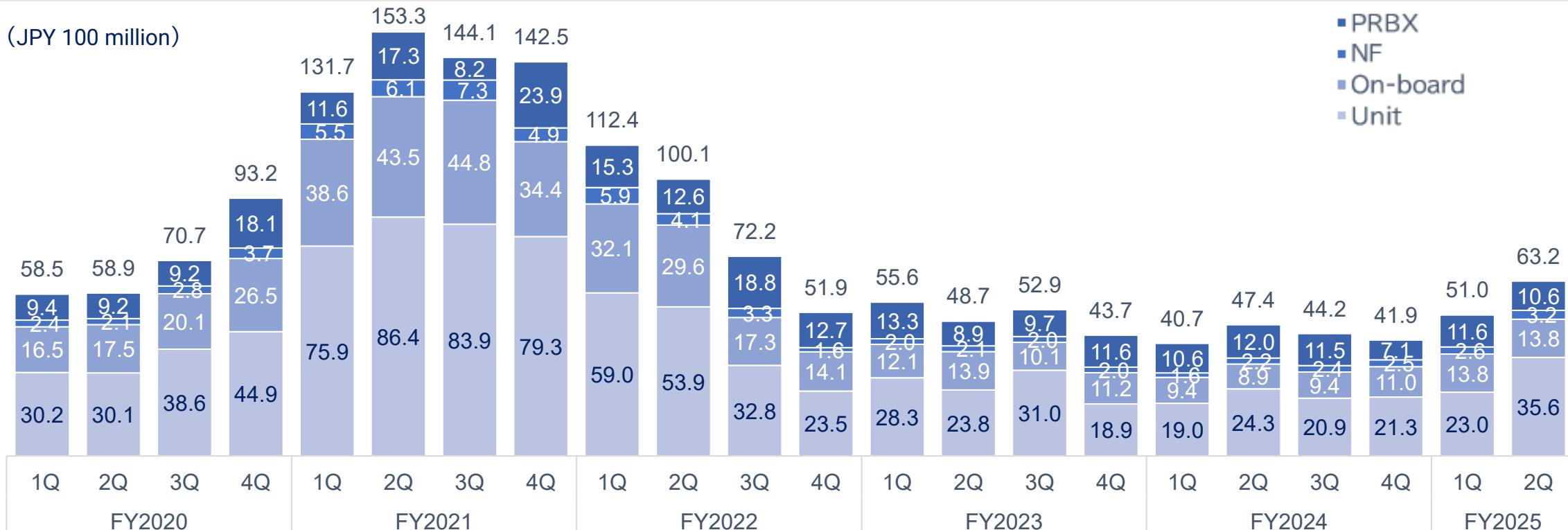


PRBX Products : The product line developed, manufactured, and sold by Powerbox International AB, our wholly owned subsidiary in Sweden

Orders Received (by Product)

COSEL

- Following a reaction to increased orders in prior years, an adjustment phase persisted from FY2022 Q4 onward, but a gradual recovery began from FY2025 Q1
- Orders for semiconductor manufacturing equipment for generative AI are increasing
- For FA, medical, and measuring equipment, inventory reduction at major customers is lagging, but inventory reduction at other customers is progressing, leading to a gradual increase
- The collaboration with LITEON has led to new customer acquisitions because of sales expansion efforts centered on North America, with revenue recognition expected in the 2H



PRBX Products : The product line developed, manufactured, and sold by Powerbox International AB, our wholly owned subsidiary in Sweden

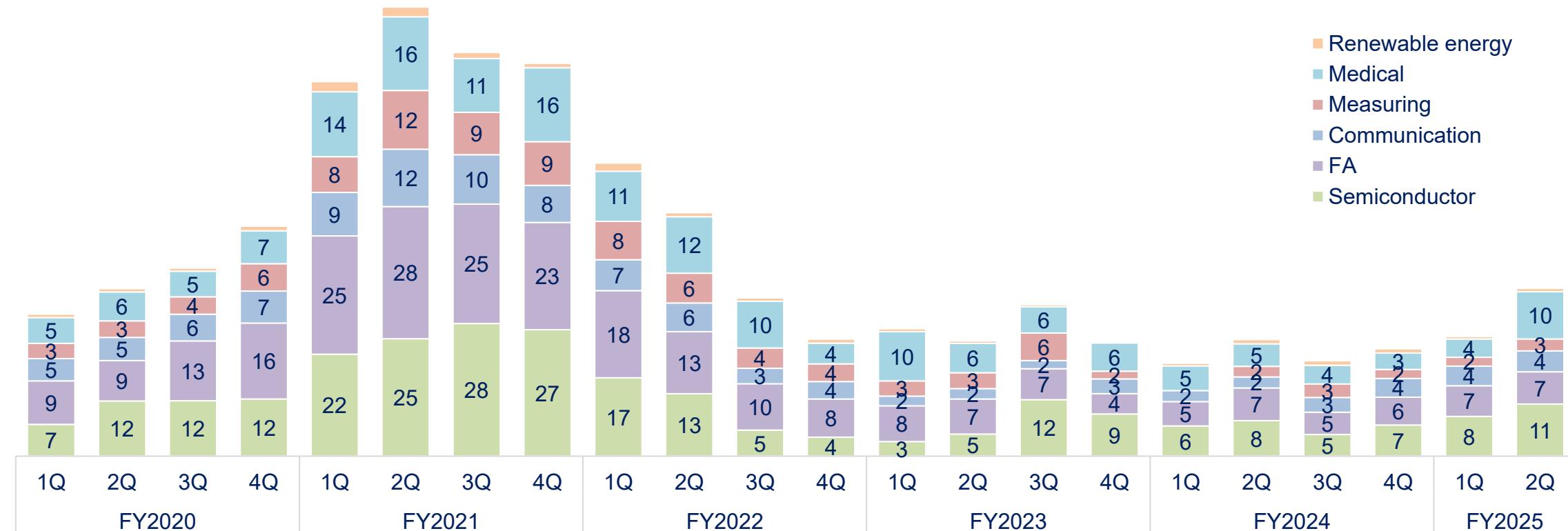
Orders Received (by Industry)

COSEL

Products developed for specific industries targeting semiconductor manufacturing equipment contributed to orders driven by robust demand for generative AI

(JPY 100 million)

6 focused industries (excluding other industries and PRBX)

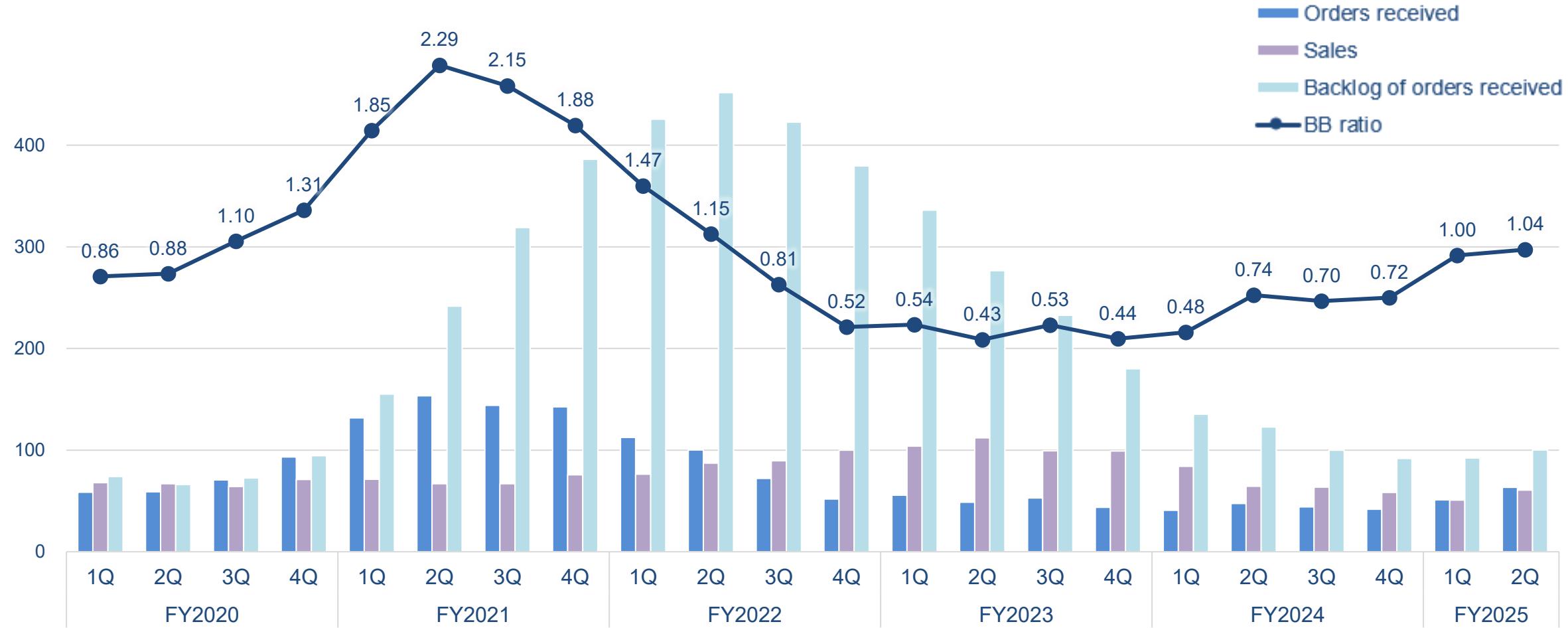


PRBX Products : The product line developed, manufactured, and sold by Powerbox International AB, our wholly owned subsidiary in Sweden

Backlog of orders received • Orders received • BB ratio

COSEL

(JPY 100 million)



Consolidated Balance Sheets



Total assets 59.9 billion yen (-4 million yen)

Cash and deposits 29.4 billion yen (+1.6 billion yen)

Equity-to-asset ratio 92.6% (-0.5pt)

Inventories 10.1 billion yen (-1.0 billion yen)

(JPY millions)	May 20 2025	Nov 20 2025	Changes		May 20 2025	Nov 20 2025	Changes
Cash and deposits	27,789	29,401	1,612	Accounts payable - trade	1,027	980	-46
Notes and accounts receivable - trade	5,664	5,471	-192	Accounts payable - other	360	464	104
Electronically recorded monetary claims - operating	1,517	1,343	-174	Total current liabilities	2,830	2,932	101
Inventories	11,239	10,173	-1,065	Deferred tax liabilities	793	1,026	232
Total current assets	47,760	47,426	-333	Total non-current liabilities	1,331	1,509	178
Total property, plant and equipment	7,268	7,543	274	Total liabilities	4,162	4,442	279
Total intangible assets	1,040	1,072	31	Total shareholders' equity	54,020	52,862	-1,157
Total investments and other assets	3,927	3,951	23	Total accumulated other comprehensive income	1,816	2,689	873
Total non-current assets	12,237	12,566	329	Total net assets	55,836	55,551	-284
Total Assets	59,998	59,993	-4	Total liabilities and net assets	59,998	59,993	-4
				Equity-to-asset ratio	93.1%	92.6%	-0.5pt

FY2025 Consolidated Financial Results Forecast

FY2025 Forecast



Forecast Sales 24.1 billion yen (Compared to previous forecast -9.2 billion yen)
 Forecast Operating profit -0.8 billion yen (Compared to previous forecast -3.4 billion yen)

(JPY million)	FY2025			FY2025			Change		
	[As of Jun.18]			Result	Revised Forecast		1H	2H	Full Year
	1H	2H	Full Year		1H	2H			
Net sales	14,728	18,597	33,325	11,134	12,985	24,119	-3,593	-5,612	-9,206
Operating profit	628	1,998	2,626	-659	-155	-814	-1,287	-2,153	-3,440
%	4.3%	10.7%	7.9%	-5.9%	-1.2%	-3.4%	-10.2pt	-11.9pt	-11.3pt
Ordinary Profit	713	2,080	2,793	117	-69	47	-595	-2,149	-2,746
%	4.8%	11.2%	8.4%	1.1%	-0.5%	0.2%	-3.7pt	-11.7pt	-8.2pt
Profit attributable to owners of parent	406	1,501	1,907	-6	36	30	-412	-1,465	-1,877
Average exchange rate									
USD / JPY	145.00	145.00	145.00	147.22	150.00	148.61	+2.22	+5.00	+3.61
EUR / JPY	162.00	162.00	162.00	170.54	175.00	172.77	+8.54	+13.00	+10.77
SEK / JPY	14.30	14.30	14.30	15.45	15.70	15.58	+1.15	+1.40	+1.28

FY2025 2H

- Review the business portfolio and reorganize the new product development organization
- Further cost reductions to improve profitability
- Strengthening product lineup and customization to expand sales of new products
- Strengthening the joint development framework with LITEON
- Following the transfer of SCIT's trade operations to WUXI COSEL for management optimization and operational efficiency, SCIT is scheduled to be promptly dissolved (November 4, published)

FY2026

- Implementing fundamental reforms to realize the next mid-term management plan
- Selecting and focusing on growth areas to improve profitability
- Aggressive investment for entry into new fields and mass production of renewable energy-related products
- Reducing fixed costs to reform cost structures and enhancing productivity through digitalization
- COSEL VIENAM will be dissolved promptly to optimize management and strengthen the supply chain (December 19, published)

Collaboration with LITEON

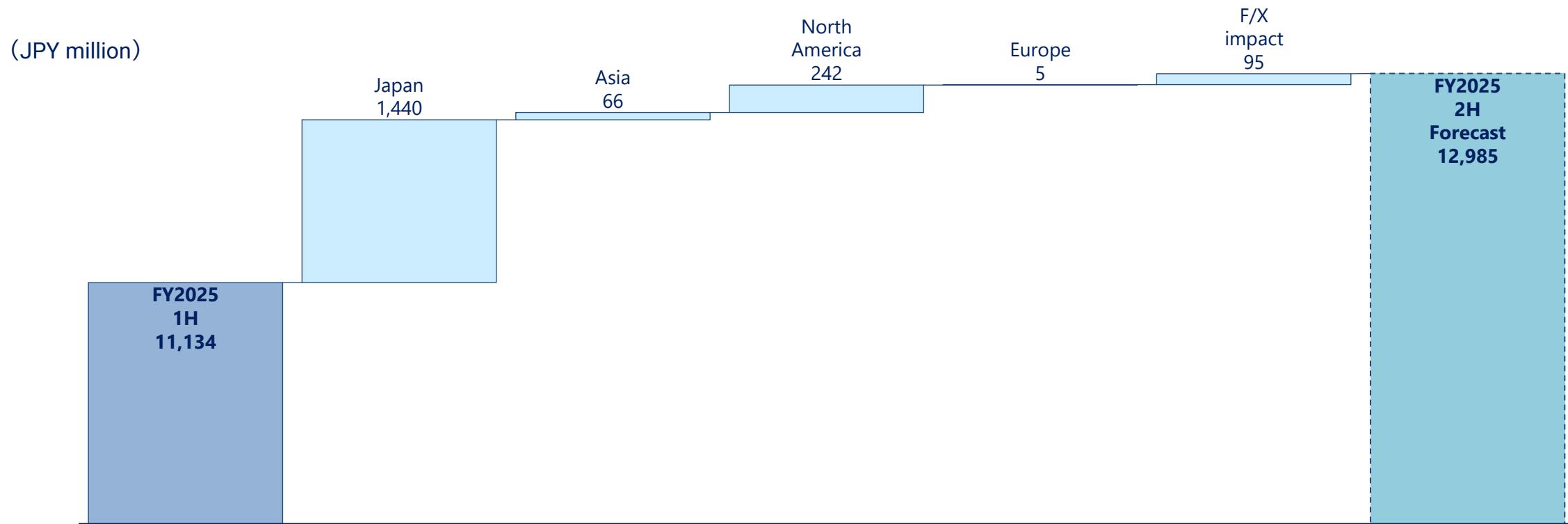
- Accelerating lineup expansion to grow COSELSYNC
- Establish a new COSELSYNC Division to strengthen technical collaboration and co-creation with LITEON (Increase development personnel)

FY2025 2H Sales Forecast

COSEL

FY2025 2H Sales: 12.9 billion yen (-5.6 billion yen compared to previous forecast)

- Orders are showing signs of recovery, and sales are expected to increase gradually

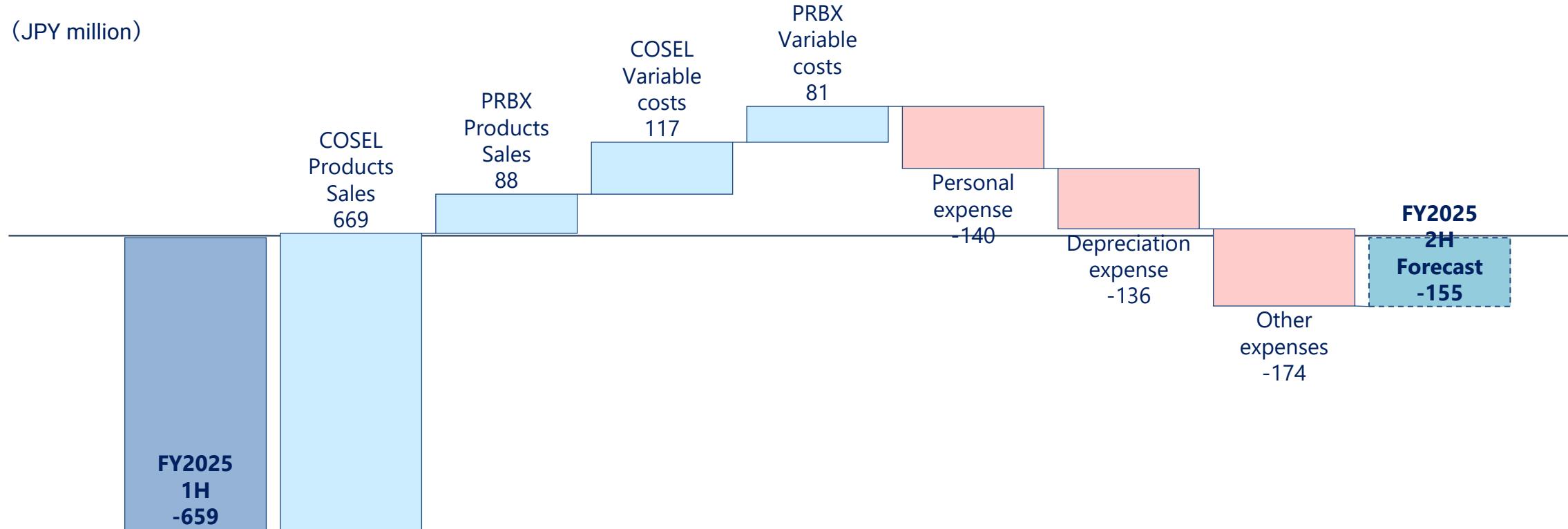


FY2025 2H Operating Profit Forecast



FY2025 2H Operating profit:-0.1 billion yen(-2.1 billion yen compared to previous forecast)

- Sales revenue increased gradually, showing improvement compared to the 1H. Cost reduction efforts will continue into the 2H.

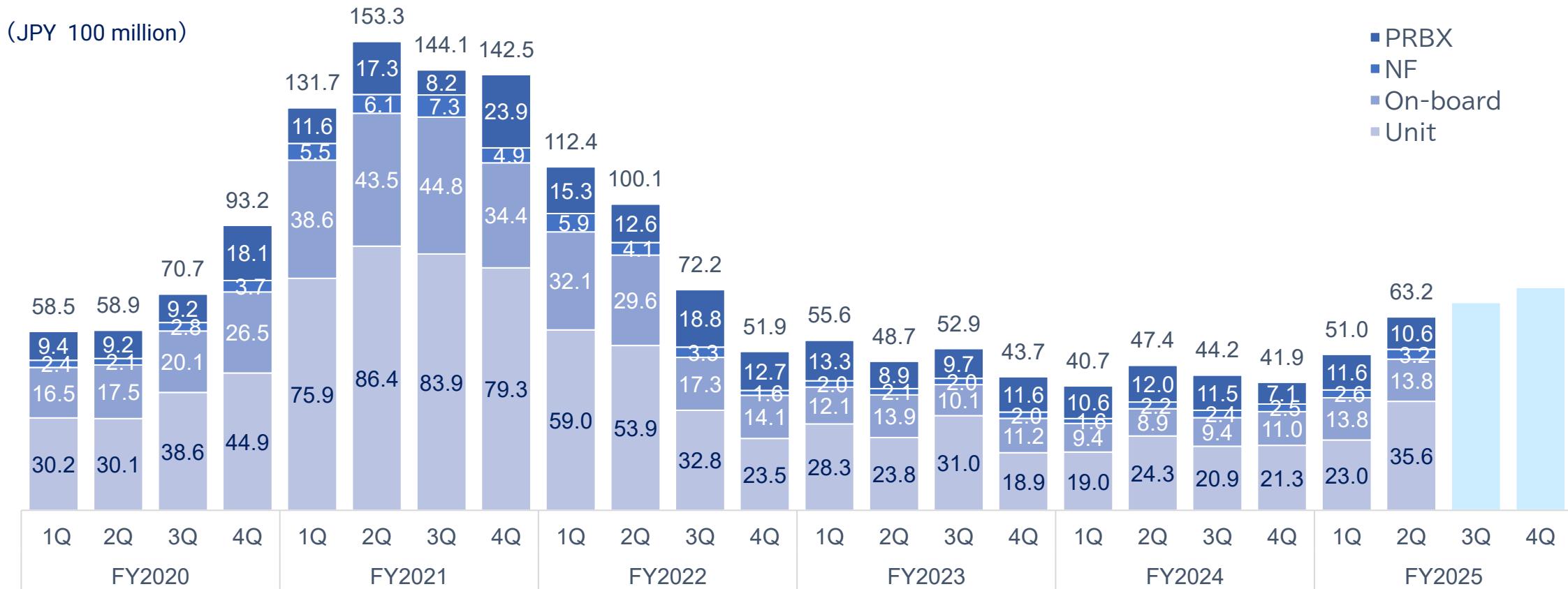


Outlook for Orders

COSEL

2H orders : Customer inventory depletion is progressing, and conditions are expected to gradually improve, particularly in the semiconductor sector

- New business development
- Expanding cross-selling with LITEON, increasing sales of COSELSYNC products



- In the 1H of FY2025, the contribution margin ratio for new products was higher than that for existing products
- As the contribution rate of new products increases, the overall contribution margin ratio improves

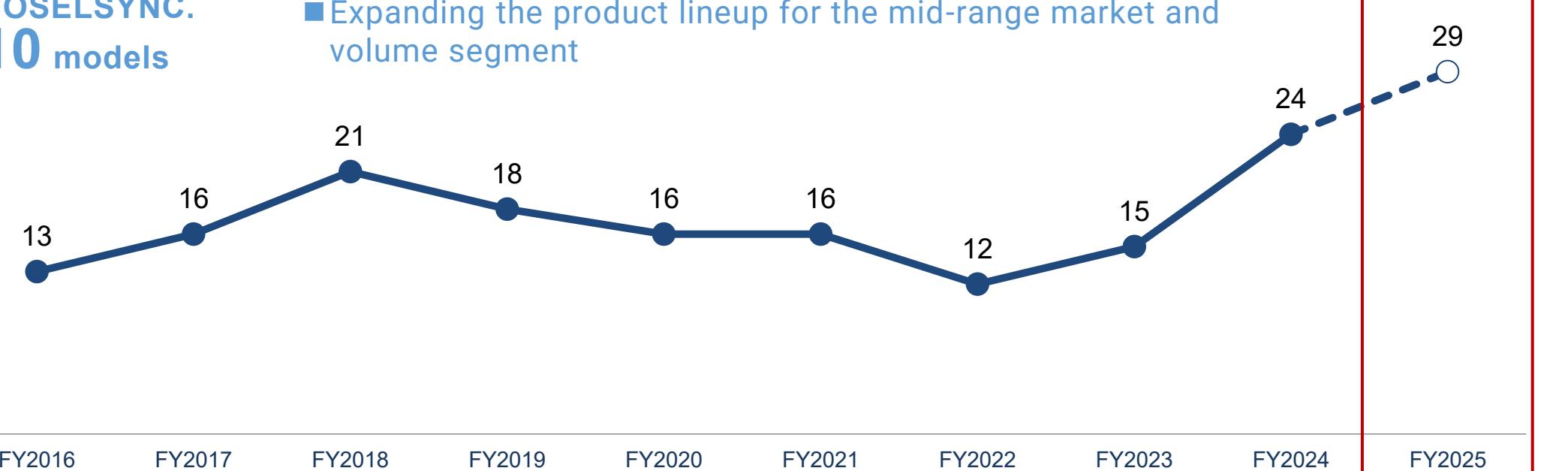
FY2025 New product development plan

COSEL products
19 models

- Introduce successor models to existing products to promote renewal
- Develop new product expansion models to strengthen the lineup and variations

COSELSYNC.
10 models

- Expanding the product lineup for the mid-range market and volume segment



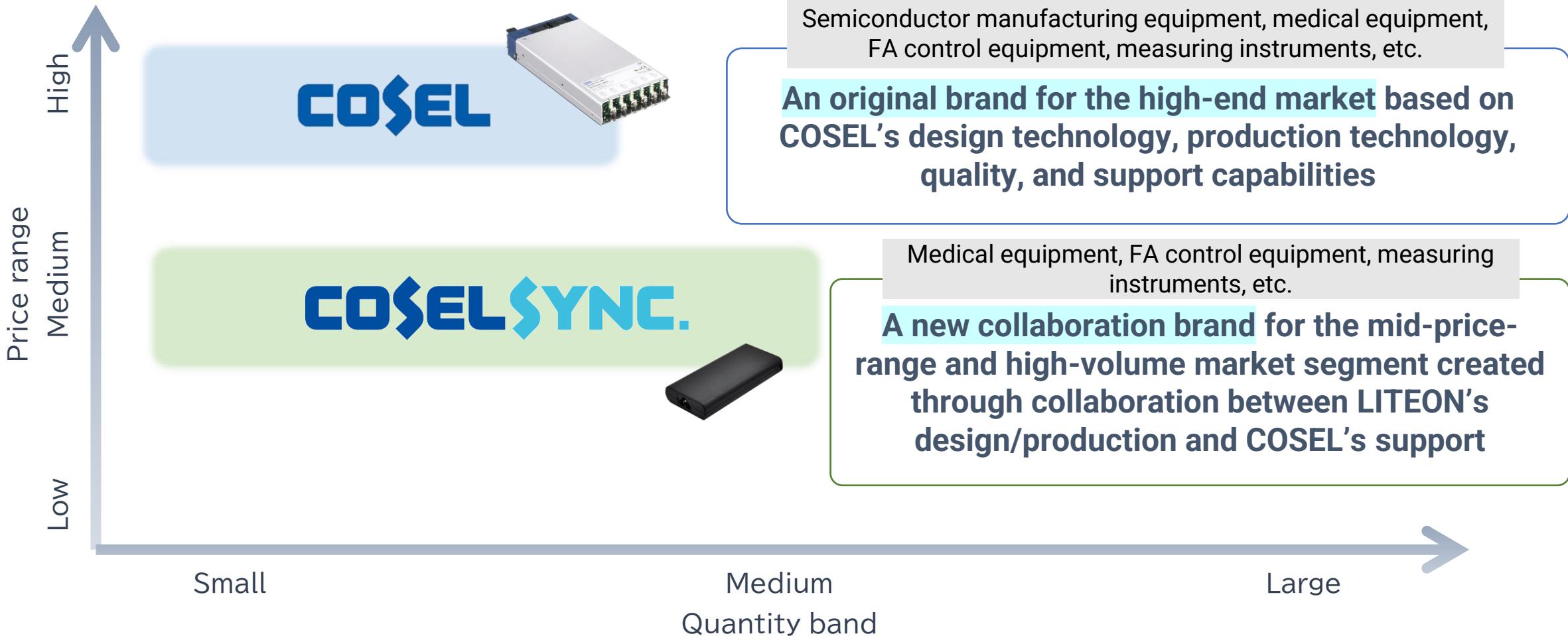
Collaboration with LITEON

Positioning and Target Market of COSELSYNC.

COSEL

Conquering the mid-range market with the brand “COSELSYNC.”

Estimated net sales in 3 years : 5 billion yen



Conquering the mid-range market with the brand “COSELSYNC.”

Estimated net sales in 3 years : 5 billion yen

Sales expansion

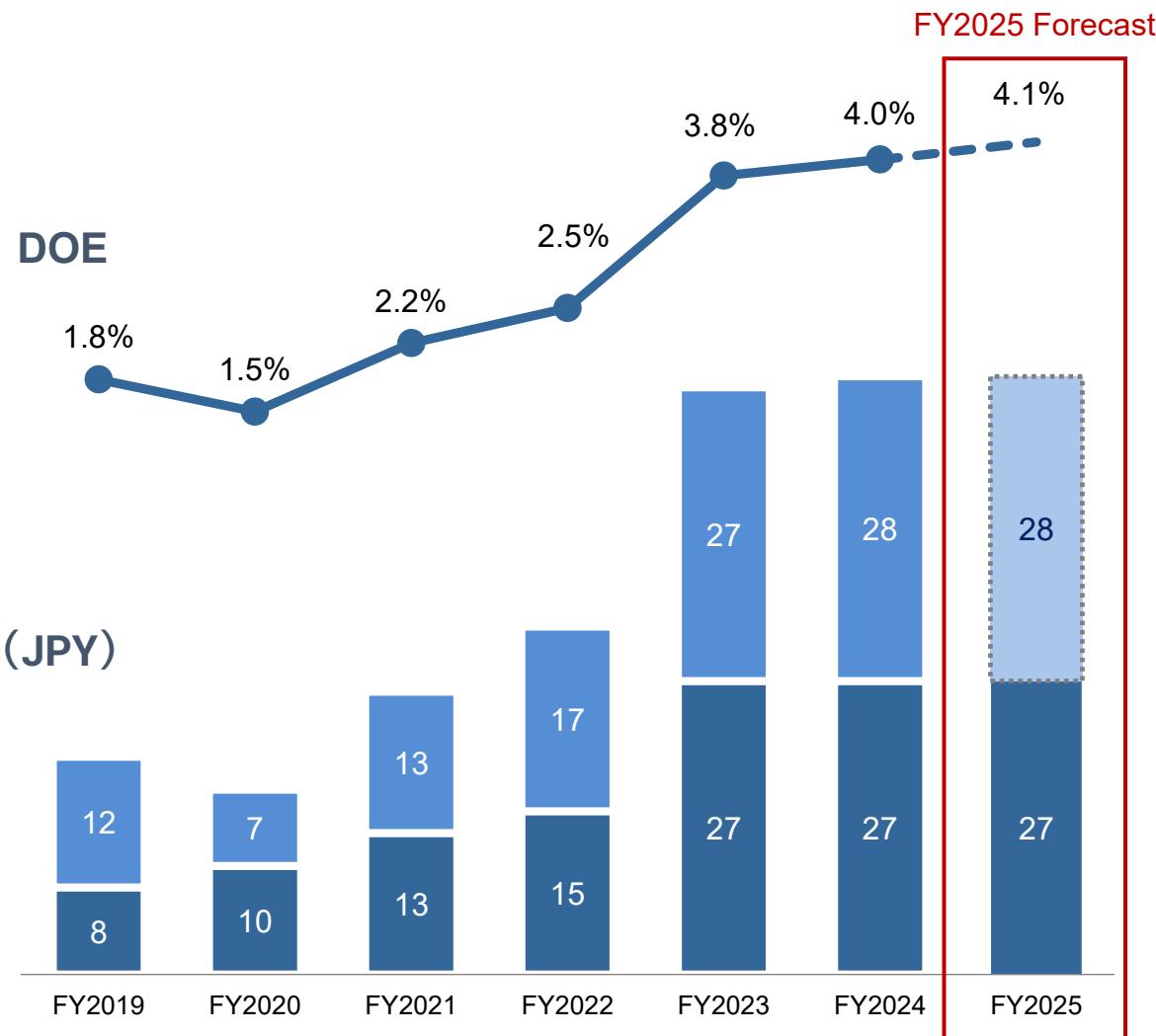
- To expand into the mid-range market—a volume segment we have yet to develop—and secure new customers going forward, we will replicate the successful sales expansion model implemented in the North American market across all regions

Development

- To expand sales of standard power supplies, we are promoting the expansion of our product lineup
- Strengthen development resources to accelerate the development of COSELSYNC products

Shareholder Return

FY2025 annual dividend is planned to be 55 yen per share



FY2025 Dividend per share

Interim dividend	27 yen (Payment scheduled for early February 2026)
Year-end dividend	28 yen (Payment scheduled for late July 2026)
Annual dividend	55 yen

Appendix

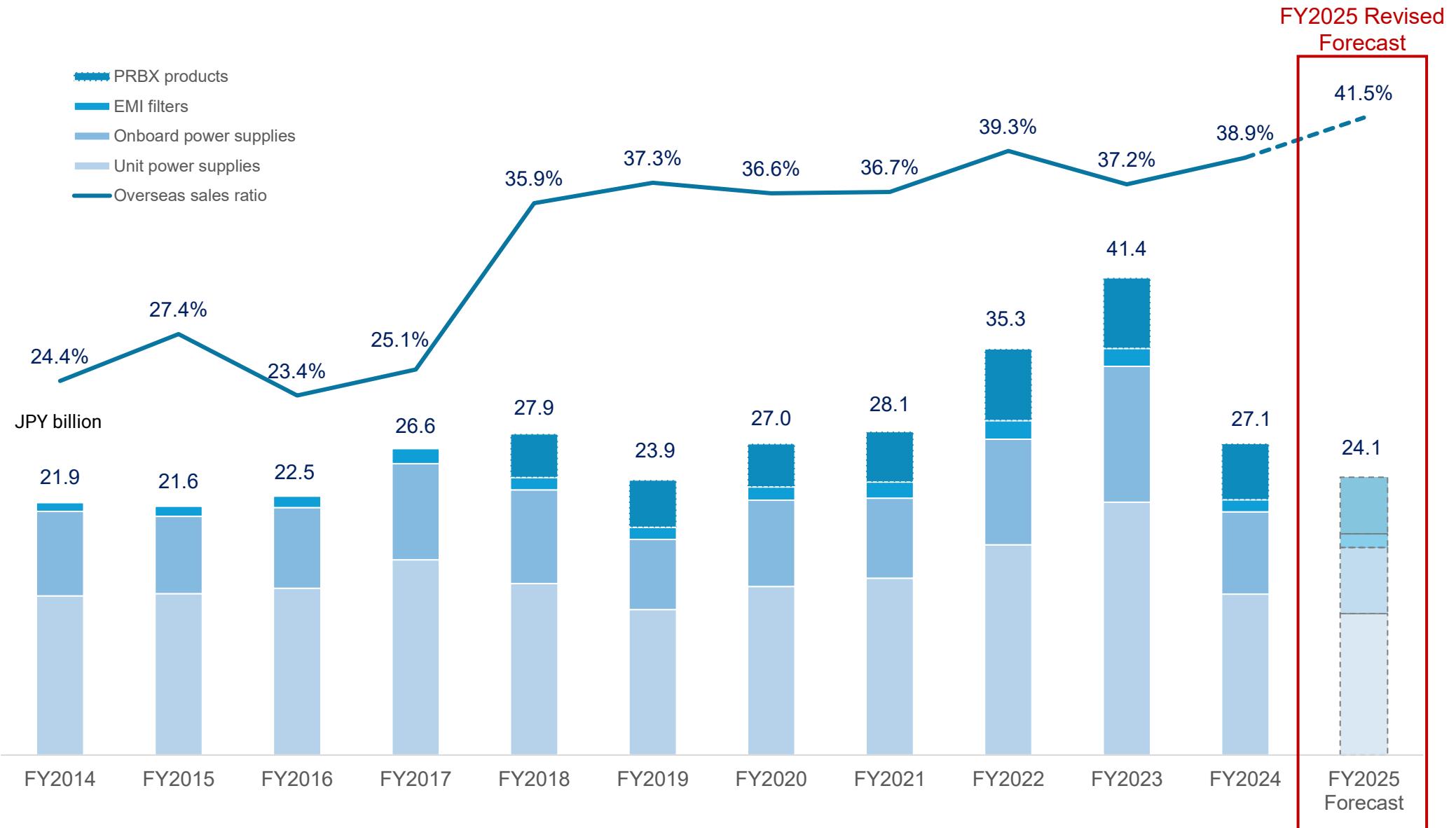
Quarterly Changes



(JPY million)	FY2023				FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Sales	10,390	11,211	9,919	9,915	8,409	6,445	6,361	5,835	5,075	6,058
Gross profit	3,593	3,830	3,380	2,939	2,437	1,611	1,667	1,491	1,297	1,299
SG&A	1,529	1,675	1,607	2,018	1,859	1,555	1,571	1,593	1,687	1,569
Operating profit	2,063	2,154	1,772	921	578	55	95	-102	-389	-269
%	19.9%	19.2%	17.9%	9.3%	6.9%	0.9%	1.5%	-1.8%	-7.7%	-4.5%
Ordinary Profit	2,268	2,629	1,824	1,126	464	129	45	101	-79	196
%	21.8%	23.5%	18.4%	11.4%	5.5%	2.0%	0.7%	1.7%	-1.6%	3.2%
Profit attributable to owners of parent	1,682	1,856	1,118	511	293	-14	2	-395	-68	62

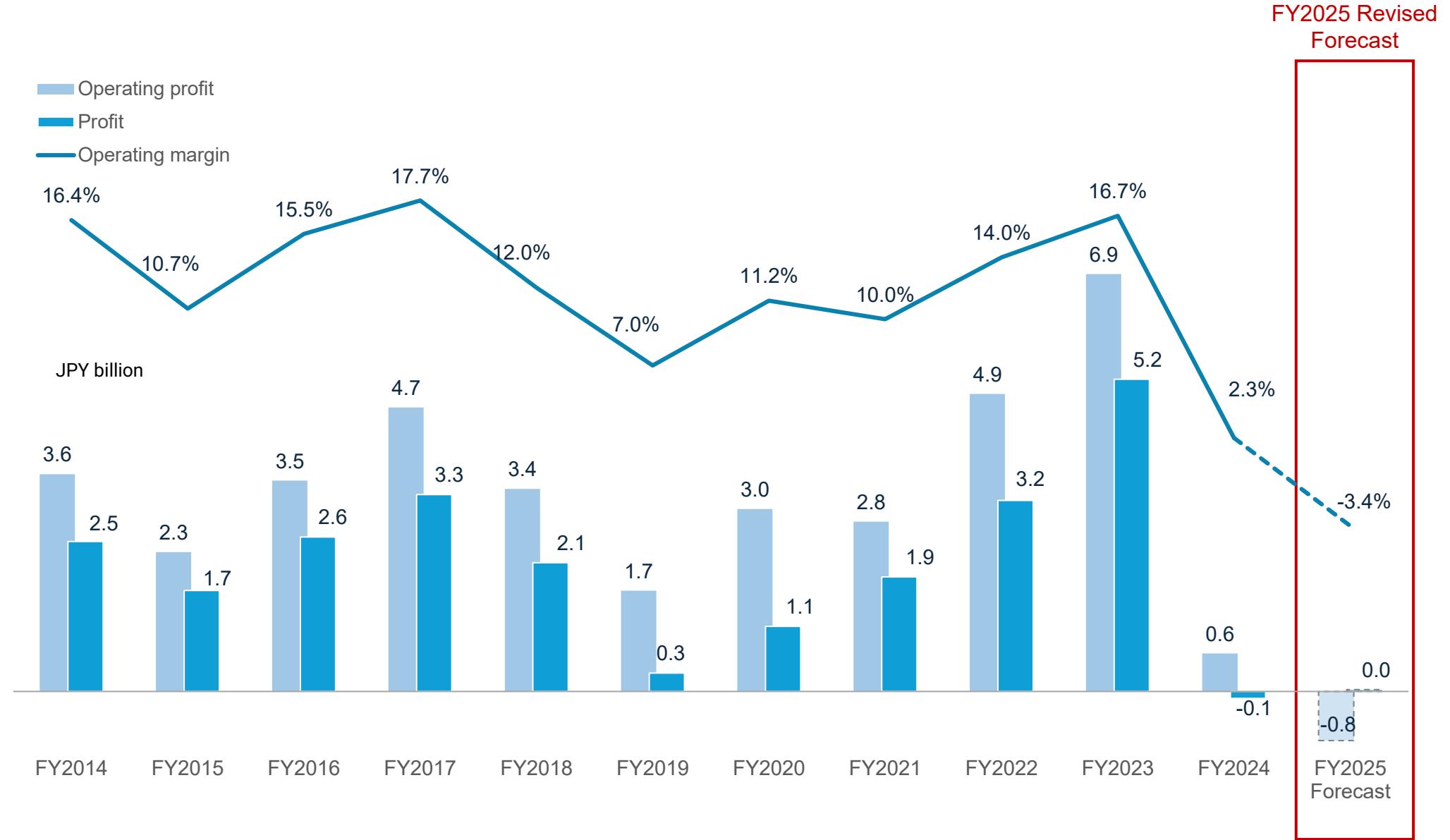
Consolidated Sales and Overseas Sales Ratio

COSEL

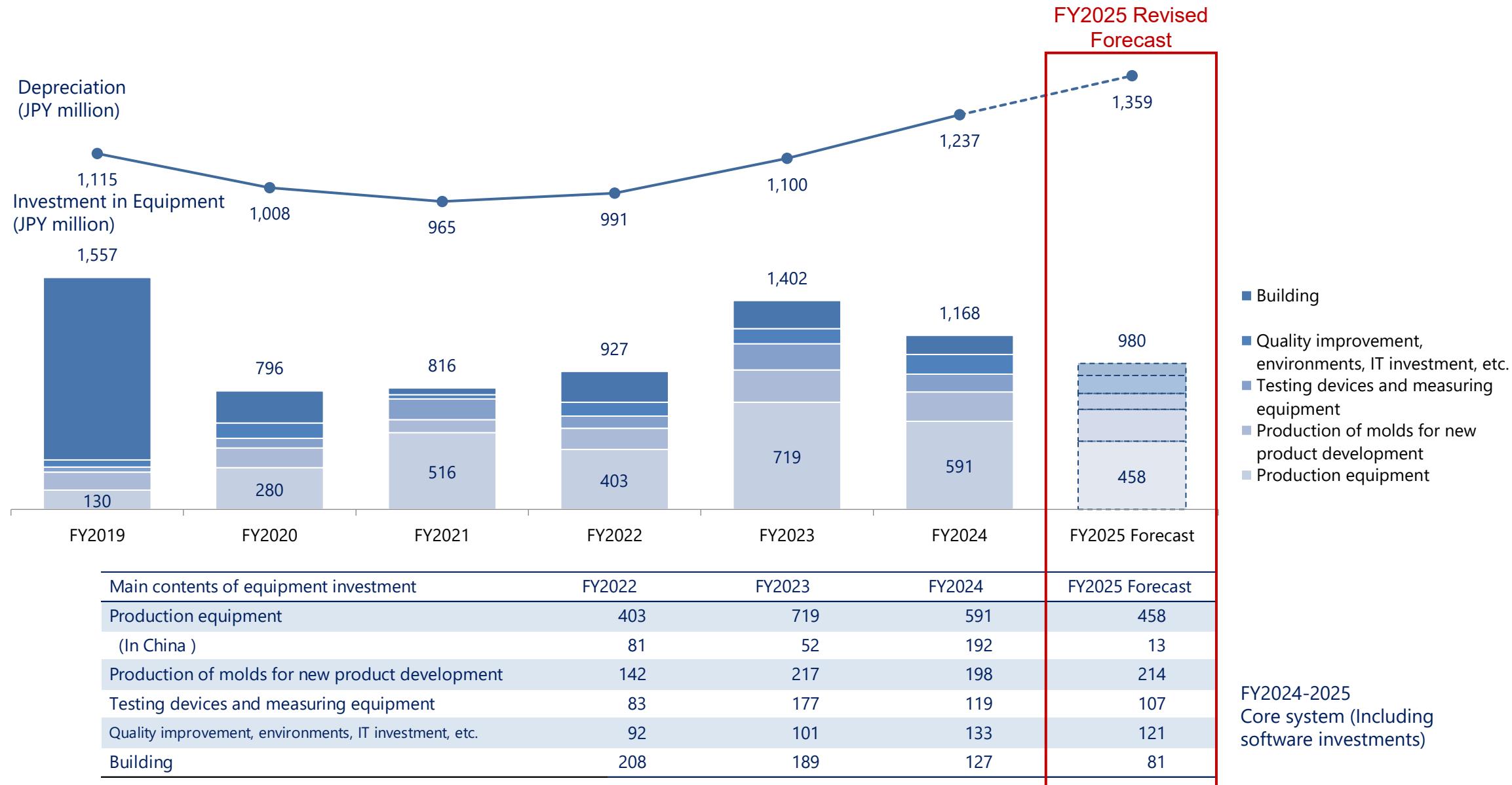


Consolidated Profit

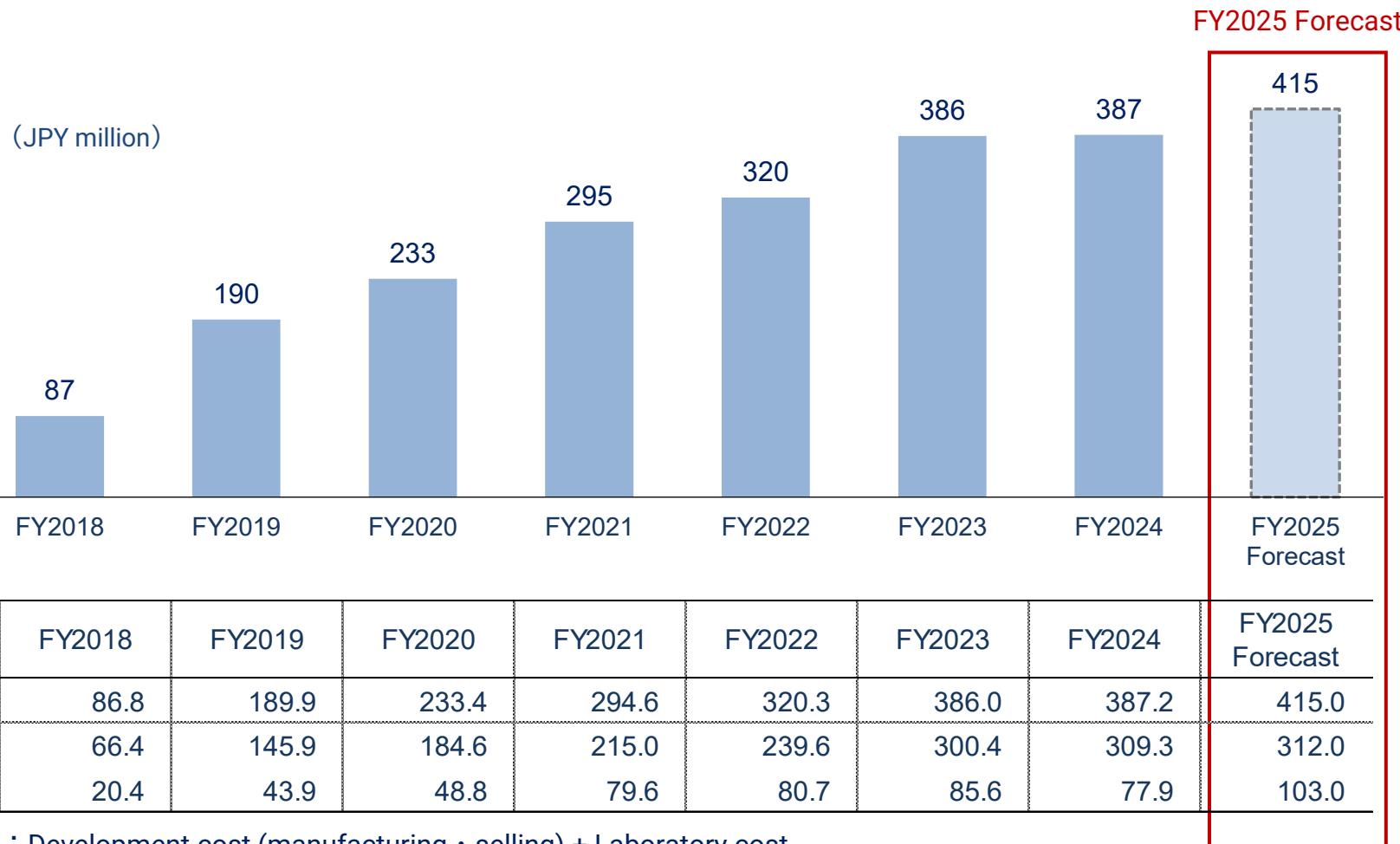
COSEL



Capital Investment and Depreciation



Development Cost



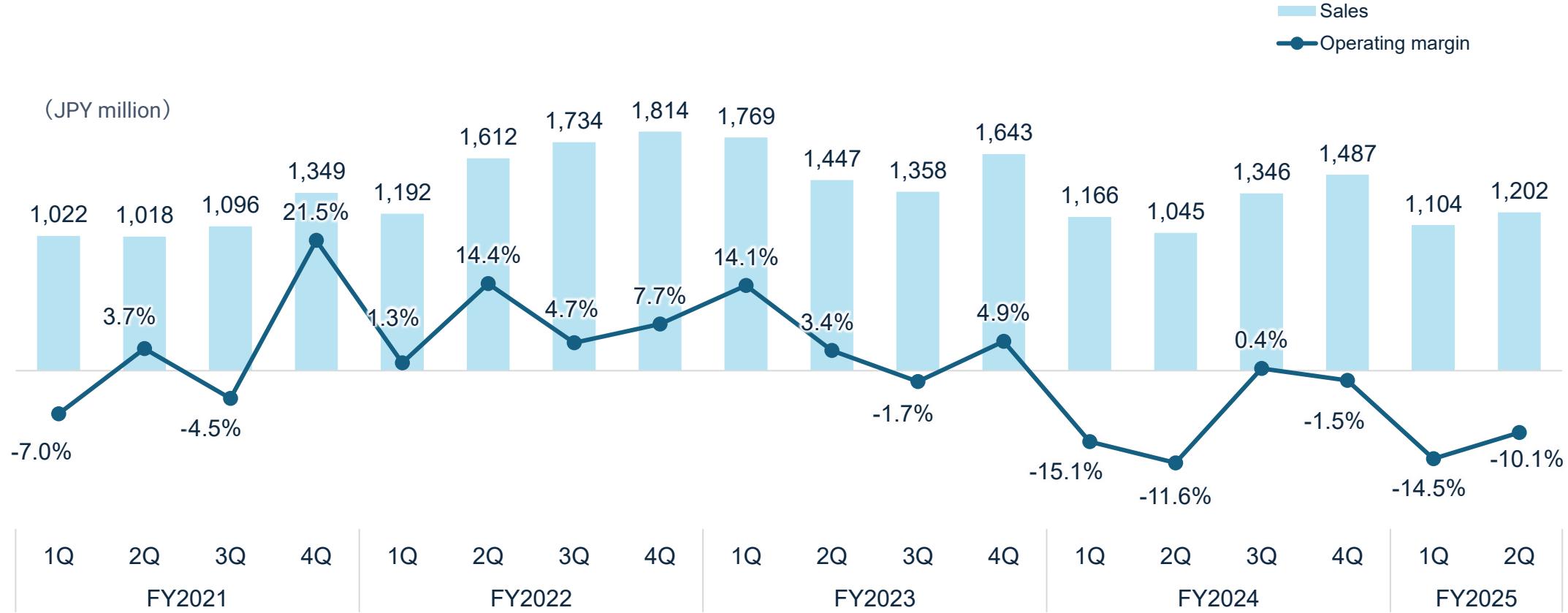
COSEL : Development cost (manufacturing・selling) + Laboratory cost

WUXI : Development department cost

PRBX : Increment of development cost *FY2019～

Powerbox International AB Quarterly Changes

COSEL



Powerbox International AB: Development, manufacturing and sales of power supplies in Sweden, wholly owned subsidiary



[Cautionary statements with respect to forward-looking statements]

The forecasts and projections presented in this document are formulated based on the Company's assessment at the time of document preparation and may entail inherent risks and uncertainties.
It is important to recognize that fluctuations in various factors may cause actual results to differ materially.