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March 23, 2026

## Consolidated Financial Results for the Nine Months Ended February 20, 2026 (Under Japanese GAAP)



Company name: COSEL CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6905  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the nine months ended February 20, 2026 (from May 21, 2025 to February 20, 2026)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended February 20, 2026	17,346	(18.2)	(899)	–	9	(98.6)	(240)	–
February 20, 2025	21,217	(32.7)	730	(87.8)	639	(90.5)	281	(94.0)

Note: Comprehensive income For the nine months ended February 20, 2026: ¥1,103 million [806.8%]  
 For the nine months ended February 20, 2025: ¥121 million [(97.7)%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
February 20, 2026	(5.84)	–
February 20, 2025	7.10	–

#### (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
February 20, 2026	59,611	54,677	91.7	1,329.25
May 20, 2025	59,998	55,836	93.1	1,357.41

Reference: Equity  
 As of February 20, 2026: ¥54,677 million  
 As of May 20, 2025: ¥55,836 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 May 20, 2025	–	27.00	–	28.00	55.00
Fiscal year ending May 20, 2026	–	27.00	–		
Fiscal year ending May 20, 2026 (Forecast)				28.00	55.00

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

## 3. Consolidated financial forecast for the fiscal year ending May 20, 2026 (from May 21, 2025 to May 20, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending May 20, 2026	24,119	(10.8)	(814)	–	47	(93.7)	30	–	0.73

Note: Revisions to the financial forecast 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
- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - 2) Changes in accounting policies due to other reasons: None
  - 3) Changes in accounting estimates: None
  - 4) Restatement: None
- (4) Number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares)

As of February 20, 2026	41,186,100 shares
As of May 20, 2025	41,186,100 shares

- 2) Number of treasury shares at the end of the period

As of February 20, 2026	51,938 shares
As of May 20, 2025	51,930 shares

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

Nine months ended February 20, 2026	41,134,167 shares
Nine months ended February 20, 2025	39,663,633 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

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

(Caution concerning forward-looking statements)

The forward-looking statements such as result forecasts included in this document are based on the information currently available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ substantially due to various factors.

(Changing the display unit of the amount)

Starting from the first quarter of the fiscal year ending May 20, 2026 and the three months ended August 20, 2025, figures, which were previously rounded down to thousands, are rounded down to millions. Amounts for items and other matters previously presented in our quarterly consolidated financial statements were stated in units of thousands of yen. However, we have changed to presenting amounts in units of millions of yen. For ease of comparison, amounts for the previous fiscal year and the nine months ended February 20, 2025 have also been restated in units of millions of yen.

(Availability of supplementary material on financial results)

Supplementary material on financial results is disclosed via TDnet on the same day as the date of this document. Said material is also scheduled to be posted on our website on the same day.

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## 1. Overview of operating results, etc.

### (1) Overview of operating results for the period

During the nine months under review, the global economy maintained solid growth, supported by expanding demand related to AI, despite high uncertainty such as the risk of potential adverse effects from U.S. tariffs. However, the situation remains unpredictable due to the transformation of international order driven by the rise of national self-interest foreign policy and increasing geopolitical risks in regions such as the Middle East and East Asia. Looking at each geographical region, the United States continued to show strength despite downward pressure from tariffs, supported by personal consumption driven by a stable income environment and AI-related capital investment. In Japan, moderate growth was maintained due to strong domestic demand. In Europe, although there were variations by region, overall positive growth continued. In China, although the GDP government target indicates achievement, the economy continues to slow down due to the reduced effectiveness of government stimulus measures and sluggish real estate investment.

In the electronics industry, demand for semiconductors for servers and data centers continued to increase against the backdrop of promoting digitalization of society through the use of AI. Additionally, there are signs that the automotive and industrial equipment sectors have bottomed out.

Under these circumstances, the Group has continued to promote efforts to expand sales through customer visits and strengthen cooperation between the sales and development departments. We have focused on making proposals to key customers, particularly centered on new products. Furthermore, in our collaboration with LITE-ON TECHNOLOGY CORPORATION (“LITEON”), we focused on activities to expand sales of new brand “COSELSYNC.” products and LITEON products.

In regard to new products, we have launched two new models, “PDA300F” and “PDA600F,” to expand our PDA Series of unit-type single output AC-DC power supplies, which can be used in a wide range of fields, including FA control equipment, measuring instruments, indicators, and semiconductor production machinery. Together with the existing models, we now offer a total of seven models. We also expanded our lineup by introducing four new models of the low-profile, compact general-purpose DC-DC converters in the “MU Series”: the “MUS6,” “MUW6,” “MUS10,” and “MUW10.” This has resulted in a diverse lineup, including existing models, thereby enhancing our ability to meet customer needs. Moreover, we launched the high-input voltage power module “DCS1400B” into the market.

With regard to financial results for the nine months under review, orders received showed a recovery trend at ¥19,133 million (up 44.6% year on year), while net sales came to ¥17,346 million (down 18.2% year on year). In terms of profit, despite the effects of cost reduction, the decline in profitability due to a considerable decrease in net sales, and the heavy burden of fixed costs resulted in an operating loss of ¥899 million (operating profit of ¥730 million in the same period of the previous fiscal year). In addition, due to the impact of forex among other factors, ordinary profit came to ¥9 million (down 98.6% year on year), and although there was a reduction in the burden of income taxes and other factors, the loss attributable to owners of parent was ¥240 million (profit attributable to owners of parent of ¥281 million in the same period of the previous fiscal year).

The following are the financial results by segment.

#### (i) Japan Production and Sales Business

In Japan, driven by factors such as the promotion of digitalization in society through the use of AI, demand recovery and inventory reduction are progressing across all areas related to semiconductor production equipment. Orders are showing a recovery trend, and the order performance significantly exceeded the same period of the previous fiscal year. However, since many of these orders are not expected to contribute to sales until the fourth quarter onward, net sales during the nine months under review were sluggish.

With regard to sales activities, we have continued to strengthen information sharing with dealers and promote the expansion of sales focused on new products through door-to-door sales. Additionally, we are actively promoting the expansion of sales for COSELSYNC. and LITEON products.

As a result, sales to external customers came to ¥9,729 million (down 28.2% year on year), and segment loss was ¥466 million (segment profit of ¥674 million in the same period of the previous fiscal year).

(ii) North America Sales Business

In the United States, the emergent impact of U.S. tariffs has led to continued demand adjustments amid uncertainty about the future. However, with the recovery in orders starting from the third quarter of the fiscal year under review, net sales also began to increase.

With regard to sales activities, we have continued to work to expand sales by strengthening collaboration with sales representatives and enhancing the promotion of new products using videos. We have also worked to expand sales of COSELSYNC. and LITEON products.

As a result, sales to external customers came to ¥1,219 million (up 9.7% year on year), and segment profit was ¥15 million (down 67.2% year on year).

(iii) Europe Production and Sales Business

In Europe, the demand adjustment phase continues although the uncertainty in the economy has slightly receded. Although there were regional variations, new orders stagnated due to the impact of order adjustments by customers, resulting in flat net sales.

With regard to sales activities, we have increased our efforts to expand sales through both door-to-door based sales and teleworking.

As a result, sales to external customers came to ¥4,534 million (up 0.5% year on year), and segment loss was ¥630 million (segment loss of ¥365 million in the same period of the previous fiscal year).

(iv) Asia Sales Business

In Asia, although the demand adjustment phase continued due to the economic slowdown in China and the impact of U.S.-China tariff trends, orders surged sharply from the third quarter of the fiscal year under review onward. This was driven by the progress in inventory reduction by customers and an increase in large-scale project orders. With the recovery in orders, net sales were also showing a recovery trend. However, net sales during the nine months under review remained sluggish.

With regard to sales activities, we continued to engage in web marketing to develop new business and expand sales of new products.

As a result, sales to external customers came to ¥1,862 million (down 8.8% year on year), and segment profit was ¥61 million (down 11.5% year on year).

(v) China Production Business

In the China Production Business, orders for both existing and new products have been on a recovery trend since the third quarter of the fiscal year under review, and as a result, production volumes are gradually increasing. We are working to strengthen our production system due to the anticipated further expansion of orders received in the future. We engage in production improvement initiatives focused on “productivity enhancement,” “quality improvement,” and “cost reduction.” Furthermore, we have also strengthened both the production system and production capacity for the expanded models of the new PDA Series.

As a result, intersegment sales came to ¥1,301 million (down 6.5% year on year), and segment loss was ¥22 million (segment profit of ¥74 million in the same period of the previous fiscal year).

For reference, the following are the financial results by product.

1) Orders received and backlog of orders received

	Nine months ended February 20, 2026		As of February 20, 2026	
	Orders received (Millions of yen)	Year-on-year change (%)	Backlog of orders received (Millions of yen)	Year-on-year change (%)
COSEL products (*1)				
Unit power supplies	9,731	51.4	4,630	12.0
Onboard power supplies	4,608	66.3	2,041	16.6
EMI filters	984	60.4	310	40.3
PRBX products (*2)	3,809	11.4	4,721	21.7
Total	19,133	44.6	11,704	17.2

2) Net sales

	Nine months ended February 20, 2026	
	Net sales (Millions of yen)	Year-on-year change (%)
COSEL products (*1)		
Unit power supplies	8,719	(22.0)
Onboard power supplies	4,104	(29.0)
EMI filters	877	10.4
PRBX products (*2)	3,644	5.0
Total	17,346	(18.2)

(\*1) From the nine months ended February 20, 2025 onward, figures include the results of cross-selling activities with LITE-ON TECHNOLOGY CORPORATION.

(\*2) PRBX products: Products developed, manufactured and sold by Powerbox International AB

**(2) Overview of financial position for the period**

(Assets)

Current assets as of February 20, 2026, were ¥46,631 million, down ¥1,129 million from the end of the previous fiscal year. This was mainly due to decreases of ¥105 million in electronically recorded monetary claims - operating, ¥1,287 million in inventories, and ¥869 million in other despite increases of ¥516 million in notes and accounts receivable - trade and ¥700 million in securities.

Non-current assets were ¥12,980 million, up ¥742 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥187 million in investments and other assets due to the decrease in investment securities, etc., despite an increase of ¥872 million in property, plant and equipment resulting from the increase in construction in progress, etc. and an increase of ¥57 million in intangible assets due to the increase in software, etc.

As a result, total assets were ¥59,611 million, down ¥386 million from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of February 20, 2026, were ¥3,196 million, up ¥365 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥147 million in provision for bonuses, while accounts payable - trade increased by ¥405 million and other increased by ¥129 million.

Non-current liabilities were ¥1,737 million, up ¥406 million from the end of the previous fiscal year. This was mainly due to an increase of ¥482 million in deferred tax liabilities.

As a result, total liabilities were ¥4,934 million, up ¥772 million from the end of the previous fiscal year.

(Net assets)

Total net assets as of February 20, 2026, were ¥54,677 million, down ¥1,158 million from the end of the previous fiscal year. This was due to a decrease of ¥2,502 million in shareholders' equity, despite an increase of ¥1,343 million in accumulated other comprehensive income. The increase in accumulated other comprehensive income is mainly due to increases of ¥539 million in valuation difference on available-for-sale securities and ¥894 million in foreign currency translation adjustment, offset by a decrease of ¥90 million in remeasurements of defined benefit plans. The decrease in shareholders' equity is mainly due to the recording of loss attributable to owners of parent of ¥240 million and dividends of surplus of ¥2,262 million.

As a result, the equity-to-asset ratio was 91.7% (93.1% as of the end of the previous fiscal year).

**(3) Explanation of consolidated financial forecasts and other forward-looking statements**

No changes have been made to the full-year consolidated financial forecasts in the "Consolidated Financial Results for the Six Months Ended November 20, 2025" announced on December 19, 2025.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheets

(Millions of yen)

	As of May 20, 2025	As of February 20, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	27,789	27,705
Notes and accounts receivable - trade	5,664	6,181
Electronically recorded monetary claims - operating	1,517	1,411
Securities	300	1,000
Merchandise and finished goods	3,081	3,028
Work in process	662	920
Raw materials and supplies	7,494	6,002
Other	1,255	385
Allowance for doubtful accounts	(4)	(3)
Total current assets	47,760	46,631
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,530	7,707
Accumulated depreciation	(4,081)	(4,306)
Buildings and structures, net	3,449	3,401
Machinery, equipment and vehicles	8,010	8,197
Accumulated depreciation	(6,514)	(6,808)
Machinery, equipment and vehicles, net	1,496	1,388
Tools, furniture and fixtures	6,907	6,984
Accumulated depreciation	(6,155)	(6,257)
Tools, furniture and fixtures, net	752	726
Land	1,276	1,225
Leased assets	638	766
Accumulated depreciation	(371)	(515)
Leased assets, net	267	251
Construction in progress	26	1,147
Total property, plant and equipment	7,268	8,141
Intangible assets		
Software	20	84
Software in progress	56	33
Technical assets	226	203
Customer relationship	686	732
Goodwill	45	39
Other	5	5
Total intangible assets	1,040	1,098
Investments and other assets		
Investment securities	3,355	3,229
Retirement benefit asset	325	314
Deferred tax assets	55	45
Other	191	150
Total investments and other assets	3,927	3,739
Total non-current assets	12,237	12,980
Total assets	59,998	59,611

(Millions of yen)

	As of May 20, 2025	As of February 20, 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	1,027	1,432
Accounts payable - other	360	382
Lease liabilities	116	138
Income taxes payable	137	80
Provision for bonuses	283	135
Provision for product warranties	89	80
Provision for loss on liquidation of subsidiaries and associates	-	1
Other	816	946
<b>Total current liabilities</b>	<b>2,830</b>	<b>3,196</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	793	1,275
Retirement benefit liability	227	224
Lease liabilities	165	125
Other	145	112
<b>Total non-current liabilities</b>	<b>1,331</b>	<b>1,737</b>
<b>Total liabilities</b>	<b>4,162</b>	<b>4,934</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	6,042	6,042
Capital surplus	7,157	7,157
Retained earnings	40,876	38,374
Treasury shares	(57)	(57)
<b>Total shareholders' equity</b>	<b>54,020</b>	<b>51,517</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	606	1,145
Foreign currency translation adjustment	1,089	1,983
Remeasurements of defined benefit plans	120	30
<b>Total accumulated other comprehensive income</b>	<b>1,816</b>	<b>3,159</b>
<b>Total net assets</b>	<b>55,836</b>	<b>54,677</b>
<b>Total liabilities and net assets</b>	<b>59,998</b>	<b>59,611</b>

**(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income**

**Quarterly consolidated statements of income  
Cumulative third quarter**

(Millions of yen)

	Nine months ended February 20, 2025	Nine months ended February 20, 2026
Net sales	21,217	17,346
Cost of sales	15,501	13,309
Gross profit	5,715	4,036
Selling, general and administrative expenses	4,985	4,935
Operating profit (loss)	730	(899)
Non-operating income		
Interest income	75	70
Dividend income	46	51
Foreign exchange gains	-	683
Compensation income	114	93
Other	9	16
Total non-operating income	245	913
Non-operating expenses		
Interest expenses	10	5
Foreign exchange losses	290	-
Share issuance costs	35	-
Other	-	0
Total non-operating expenses	336	5
Ordinary profit	639	9
Extraordinary income		
Gain on sale of non-current assets	0	2
Gain on sale of investment securities	-	11
Total extraordinary income	0	14
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	2	8
Loss on liquidation of subsidiaries and associates	-	10
Loss on abandonment of inventories	2	-
Total extraordinary losses	4	19
Profit before income taxes	634	3
Income taxes - current	82	60
Income taxes - deferred	250	182
Total income taxes	333	243
Profit (loss)	300	(240)
Profit attributable to non-controlling interests	19	-
Profit (loss) attributable to owners of parent	281	(240)

**Quarterly consolidated statements of comprehensive income**  
**Cumulative third quarter**

(Millions of yen)

	Nine months ended February 20, 2025	Nine months ended February 20, 2026
Profit (loss)	300	(240)
Other comprehensive income		
Valuation difference on available-for-sale securities	(32)	539
Foreign currency translation adjustment	(151)	894
Remeasurements of defined benefit plans, net of tax	5	(90)
Total other comprehensive income	(179)	1,343
Comprehensive income	121	1,103
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	98	1,103
Comprehensive income attributable to non-controlling interests	23	-

### (3) Notes to quarterly consolidated financial statements

Our quarterly consolidated financial statements have been prepared in accordance with Article 4, paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. by Tokyo Stock Exchange Inc. and accounting standards for quarterly financial statements generally accepted in Japan (however, the omissions set forth in Article 4, paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied).

#### (Notes on segment information)

(1) Nine months ended February 20, 2025 (from May 21, 2024 to February 20, 2025)

1) Information about the amounts of net sales and profit (or loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustments (Note 1)	Total amount recorded in quarterly consolidated statements of income (Note 2)
	Japan Production and Sales Business	North America Sales Business	Europe Production and Sales Business	Asia Sales Business	China Production Business	Total		
Net sales								
Sales to external customers	13,552	1,111	4,512	2,041	–	21,217	–	21,217
Intersegment sales	2,603	–	0	–	1,392	3,996	(3,996)	–
Total	16,155	1,111	4,512	2,041	1,392	25,213	(3,996)	21,217
Segment profit (loss)	674	46	(365)	69	74	498	231	730

(Notes) 1. Adjustments for segment profit (or loss) of ¥231 million consists of elimination of intersegment transactions of ¥101 million and elimination of unrealized gain (loss) on non-current assets and inventories of ¥130 million.

2. Total segment profit (loss) and adjustments are consistent with operating profit as reported in the quarterly consolidated statements of income.

2) Information on impairment losses on non-current assets and goodwill by reportable segment

Not applicable.

(2) Nine months ended February 20, 2026 (from May 21, 2025 to February 20, 2026)

1) Information about the amounts of net sales and profit (or loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustments (Note 1)	Total amount recorded in quarterly consolidated statements of income (Note 2)
	Japan Production and Sales Business	North America Sales Business	Europe Production and Sales Business	Asia Sales Business	China Production Business	Total		
Net sales								
Sales to external customers	9,729	1,219	4,534	1,862	–	17,346	–	17,346
Intersegment sales	2,397	–	–	–	1,301	3,699	(3,699)	–
Total	12,127	1,219	4,534	1,862	1,301	21,045	(3,699)	17,346
Segment profit (loss)	(466)	15	(630)	61	(22)	(1,043)	144	(899)

(Notes) 1. Adjustments for segment profit (or loss) of ¥144 million consists of elimination of intersegment transactions of ¥84 million and elimination of unrealized gain (loss) on inventories of ¥60 million.

2. Total segment profit (loss) and adjustments are consistent with operating loss as reported in the quarterly consolidated statements of income.

2) Information on impairment losses on non-current assets and goodwill by reportable segment

Not applicable.

**(Notes on significant changes in the amount of shareholders' equity)**

Not applicable.

**(Notes on going-concern assumptions)**

Not applicable.

**(Notes on quarterly consolidated statements of cash flows)**

We have not prepared quarterly consolidated statements of cash flows for the nine months under review. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended February 20, 2025 and 2026 are as follows.

	(Millions of yen)	
	Nine months ended February 20, 2025	Nine months ended February 20, 2026
Depreciation	1,091	1,076
Amortization of goodwill	12	11