



ここに **COSEL**

Results Briefing FY2025 3Q

COSEL CO.,LTD.

March 23, 2026

FY2025 3Q Consolidated Financial Results

Sales & Profit

Sales and profit decreased YoY

Sales

- Domestic

Sales of semiconductor manufacturing equipment are on the rise due to strong demand Driven primarily by FA, customers are working through their inventories, and the market is showing signs of recovery

- Overseas

Although uncertainty remains due to the impact of U.S. tariff policies and the prolonged economic slowdown in China, North America and Asia are showing signs of recovery, while Europe continues to experience an economic downturn

Operating profit

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

Orders

- Orders for manufacturing equipment for GPUs used in generative AI continue to be strong
- In the fields of FA, medical, and communication, inventory drawdown is progressing and orders remain steady

FY2025 3Q Consolidated Cumulative Period Result



Sales :Demand for domestic semiconductor manufacturing equipment remains strong, and while inventory drawdowns by customers—particularly in FA—are progressing, the market is on a recovery track, though it has not yet reached the levels seen in the same period last year

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

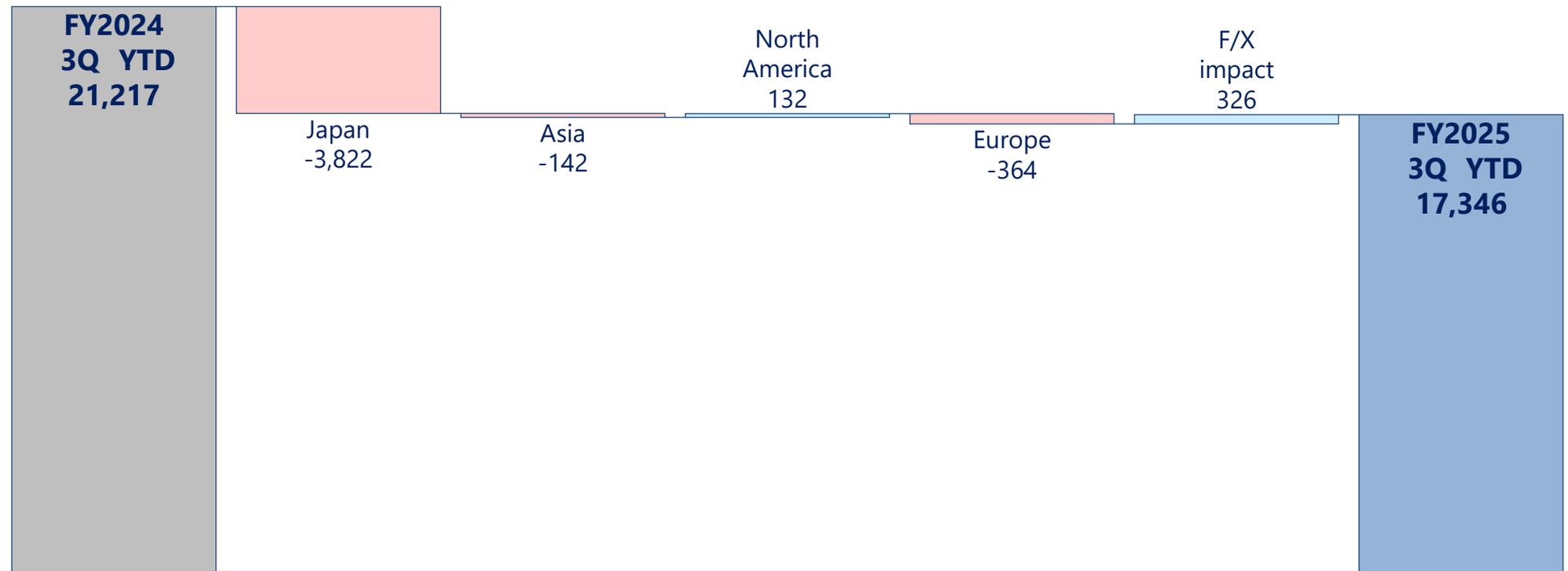
| (JPY million) | FY2024 3Q YTD | FY2025 | | | | YoY | | QoQ | |
|---|------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 3Q YTD | 1Q | 2Q | 3Q | Change | % | Change | % |
| Net sales | 21,217 | 17,346 | 5,075 | 6,058 | 6,211 | -3,871 | -18.2% | +153 | +2.5% |
| Gross profit | 5,715 | 4,036 | 1,297 | 1,299 | 1,438 | -1,679 | -29.4% | +138 | +10.7% |
| SG&A | 4,985 | 4,935 | 1,687 | 1,569 | 1,678 | -49 | -1.0% | +108 | +6.9% |
| Operating profit | 730 | -899 | -389 | -269 | -239 | -1,629 | - | +30 | - |
| % | 3.4% | -5.2% | -7.7% | -4.5% | -3.9% | -8.6pt | - | +0.6pt | - |
| Ordinary profit | 639 | 9 | -79 | 196 | -107 | -630 | - | -304 | - |
| % | 3.0% | 0.1% | -1.6% | 3.2% | -1.7% | -2.9pt | - | -4.9pt | - |
| Profit attributable to owners of parent | 281 | -240 | -68 | 62 | -234 | -521 | - | -296 | - |
| USD / JPY | 152.94 | 150.03 | 145.38 | 149.08 | 155.99 | -2.91 | - | +6.91 | - |
| EUR / JPY | 164.62 | 174.23 | 167.20 | 173.93 | 182.06 | +9.61 | - | +8.13 | - |
| SEK / JPY | 14.35 | 15.88 | 15.15 | 15.75 | 16.79 | +1.53 | - | +1.04 | - |

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

Year-on-Year Changes in Sales

Sales : 17.3 billion yen (-3.8 billion yen YoY, -18.2%)
 Japan : Although customer demand is recovering and inventory levels are declining, sales are down YoY
 Asia : Although sales are increasing as orders recover, they remain sluggish YoY
 North America : With the recovery in orders since 3Q, sales are on an upward trend
 Europe : Sales remain sluggish as the market continues to adjust to demand and customers scale back their orders

(JPY million)

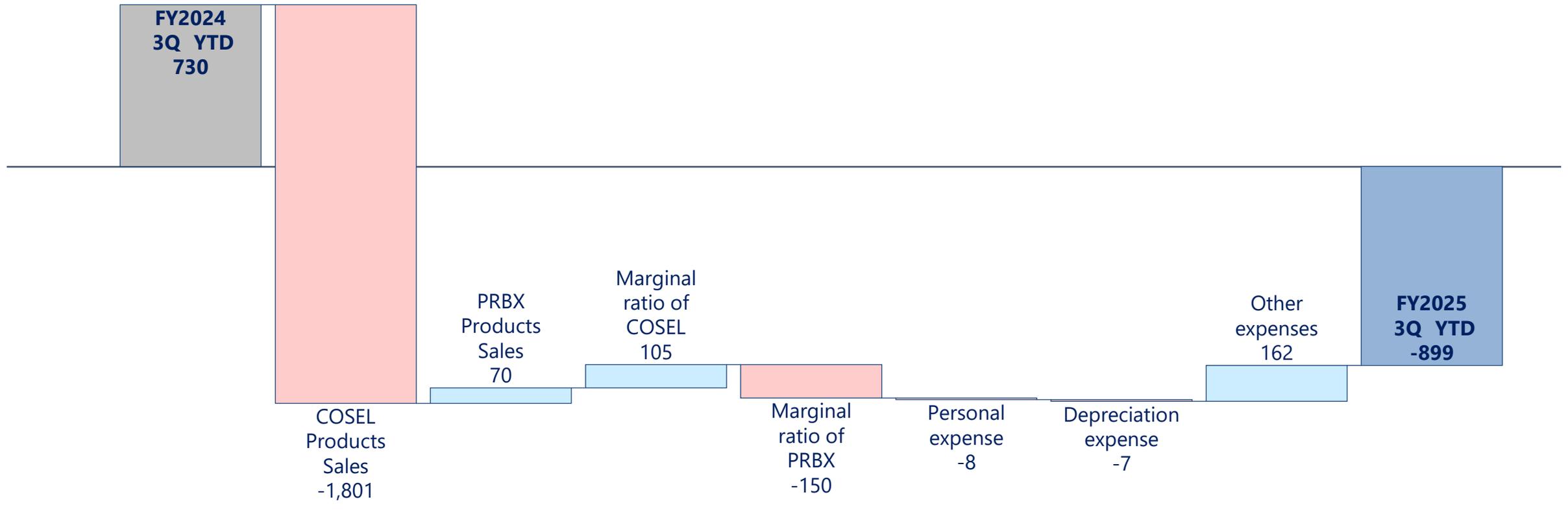


Year-on-Year Changes in Operating Profit

Operating profit :-0.8 billion yen (-1.6 billion yen YoY)

Due to a decline in profitability resulting from a significant drop in sales, we made efforts to cut costs but still posted an operating loss

(JPY million)

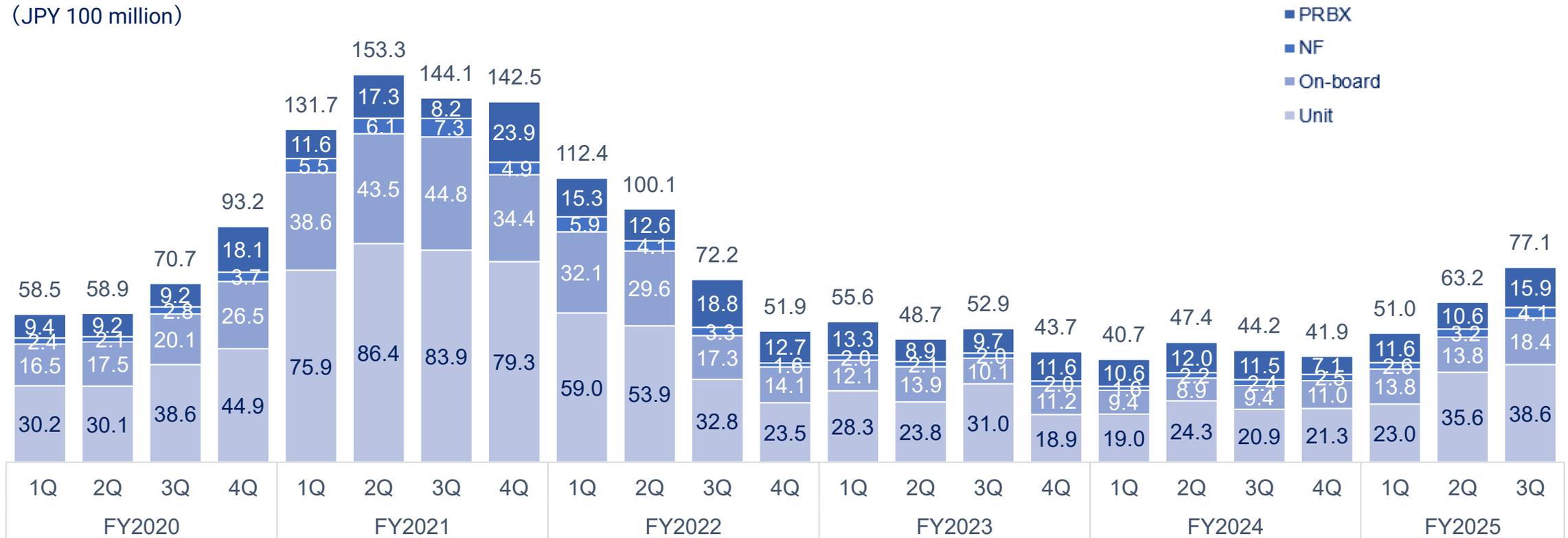


PRBX: Products developed, manufactured, and sold by our 100% subsidiary Powerbox International AB in Sweden.

Orders Received (by Product)

- Following a period of adjustment beginning in FY2022 4Q due to a reaction to the increase in orders in previous years, a recovery trend has been observed since FY2025 1Q
- Orders for semiconductor manufacturing equipment used in generative AI are on the rise
- Customer inventory drawdowns in the FA, medical, and communications accelerated, leading to a stronger-than-expected recovery in 3Q

(JPY 100 million)



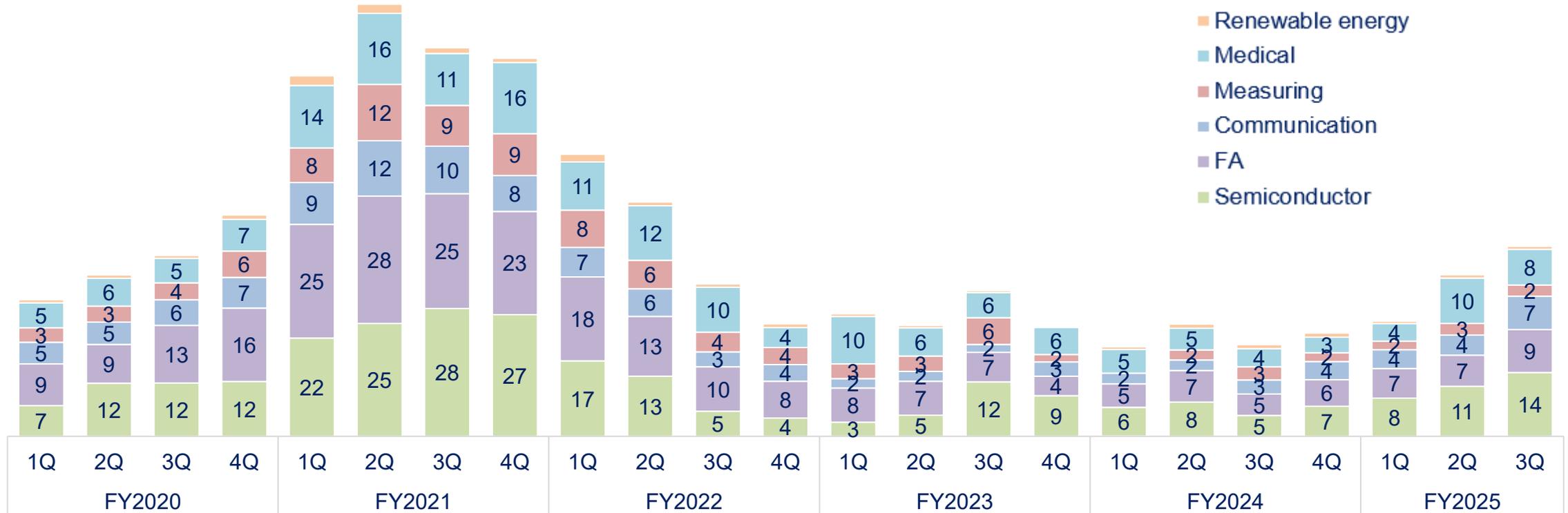
PRBX: Products developed, manufactured, and sold by our 100% subsidiary Powerbox International AB in Sweden.

Orders Received (by Industry)

Orders for semiconductor manufacturing equipment are on the rise, driven by growing demand for generative AI and customers working through their inventories

(JPY 100 million)

6 focused industries (excluding other industries and PRBX)

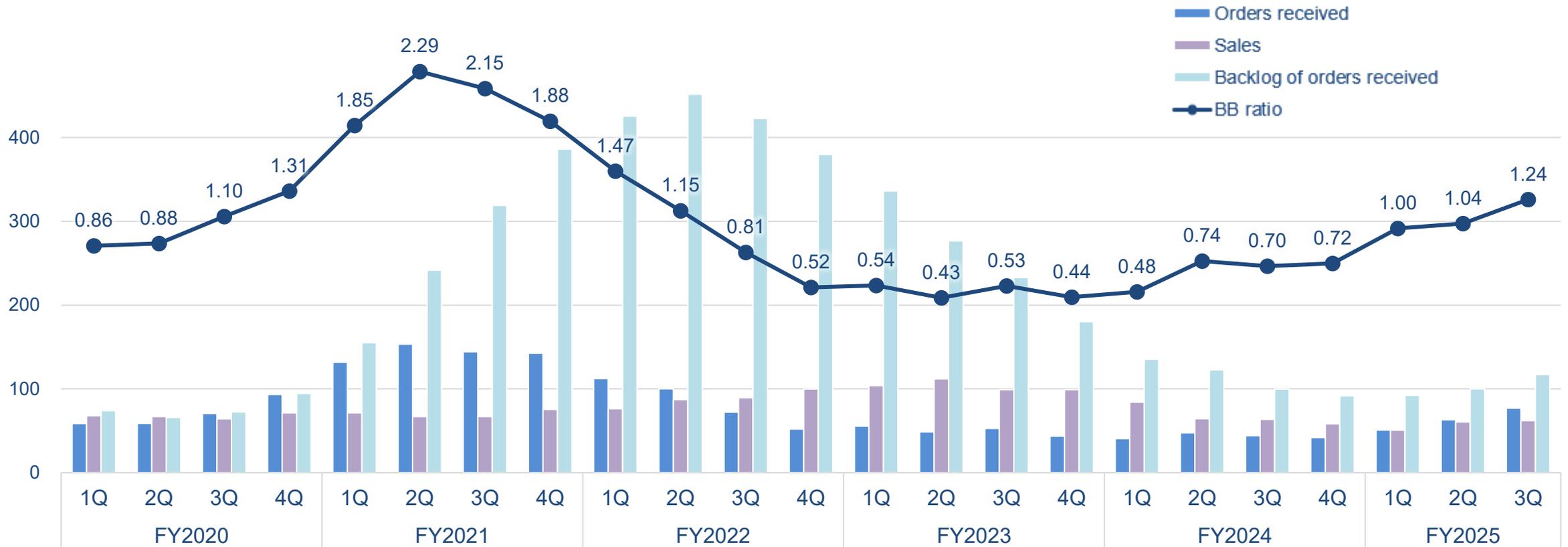


PRBX: Products developed, manufactured, and sold by our 100% subsidiary Powerbox International AB in Sweden.

Backlog of orders received · Orders received · Sales · BB ratio



(JPY 100 million)



Consolidated Balance Sheets



Total assets : 59.6 billion yen (-0.3 billion yen)

Equity-to-asset ratio : 91.7% (-1.4pt)

Cash and deposits : 27.7 billion yen (-0.08 billion yen)

Inventories : 9.9 billion yen (-1.2 billion yen)

| (JPY million) | May 20 2025 | Feb 20 2026 | Changes |
|--|----------------|----------------|---------------|
| Cash and deposits | 27,789 | 27,705 | -83 |
| Notes and accounts receivable - trade | 5,664 | 6,181 | 516 |
| Electronically recorded monetary claims - operating | 1,517 | 1,411 | -105 |
| Inventories | 11,239 | 9,951 | -1,287 |
| Total current assets | 47,760 | 46,631 | -1,129 |
| Total property, plant and equipment | 7,268 | 8,141 | 872 |
| Total intangible assets | 1,040 | 1,098 | 57 |
| Total investments and other assets | 3,927 | 3,739 | -187 |
| Total non-current assets | 12,237 | 12,980 | 742 |
| Total Assets | 59,998 | 59,611 | -386 |

| | May 20 2025 | Feb 20 2026 | Changes |
|---|----------------|----------------|---------------|
| Accounts payable - trade | 1,027 | 1,432 | 405 |
| Accounts payable - other | 360 | 382 | 22 |
| Total current liabilities | 2,830 | 3,196 | 365 |
| Deferred tax liabilities | 793 | 1,275 | 482 |
| Total non-current liabilities | 1,331 | 1,737 | 406 |
| Total liabilities | 4,162 | 4,934 | 772 |
| Total shareholders' equity | 54,020 | 51,517 | -2,502 |
| Total accumulated other comprehensive income | 1,816 | 3,159 | 1,343 |
| Total net assets | 55,836 | 54,677 | -1,158 |
| Total liabilities and net assets | 59,998 | 59,611 | -386 |
| Equity-to-asset ratio | 93.1% | 91.7% | -1.4pt |

FY2025 Consolidated Financial Results Forecast

FY2025 Forecast (No changes as of December 19, 2025)



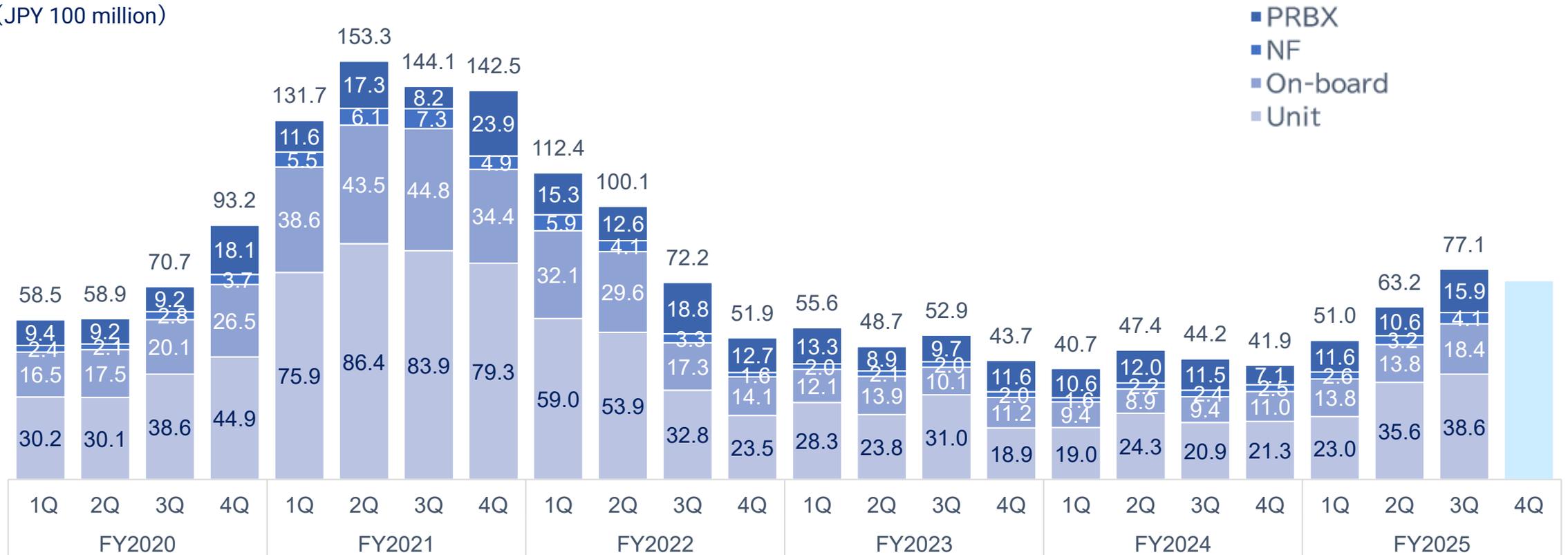
Forecast Sales 24.1 billion yen (-2.9 billion yen YoY)
 Operating profit -0.8 billion yen (-1.4 billion yen YoY)

| (JPY million) | FY2024 | | | FY2025 | | | Change | | |
|---|--------|--------|-----------|--------|------------------|-----------|---------|--------|-----------|
| | Result | | | Result | Revised Forecast | | | | |
| | 1H | 2H | Full Year | 1H | 2H | Full Year | 1H | 2H | Full Year |
| Net sales | 14,855 | 12,197 | 27,052 | 11,134 | 12,985 | 24,119 | -3,721 | +788 | -2,933 |
| Operating profit | 634 | -6 | 628 | -659 | -155 | -814 | -1,293 | -149 | -1,442 |
| % | 4.3% | -0.1% | 2.3% | -5.9% | -1.2% | -3.4% | -10.2pt | -1.1pt | -5.7pt |
| Ordinary Profit | 594 | 146 | 740 | 117 | -69 | 47 | -476 | -215 | -693 |
| % | 4.0% | 1.2% | 2.7% | 1.1% | -0.5% | 0.2% | -2.9pt | -1.7pt | -2.5pt |
| Profit attributable to owners of parent | 278 | -392 | -113 | -6 | 36 | 30 | -284 | +428 | +143 |

Outlook for Orders

Although adjustments are expected in 4Q from medical and telecommunications equipment manufacturers that placed orders in 3Q, the outlook remains solid overall due to increased inventory drawdown by customers and rising demand for semiconductor manufacturing equipment

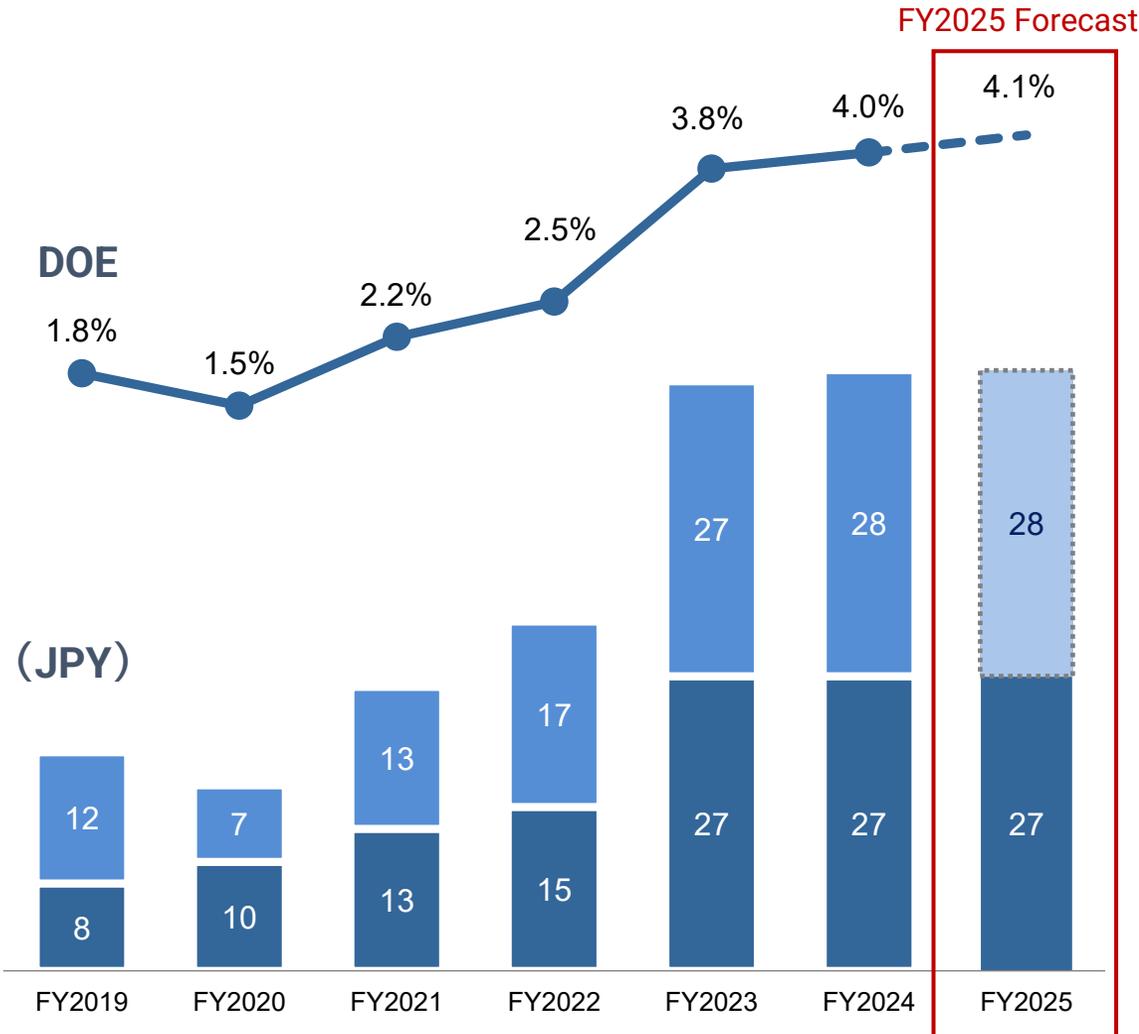
(JPY 100 million)



Shareholder Return

Dividend per Share Forecast

FY2025 annual dividend is planned to be 55 yen per share



FY2025 Dividend per share

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

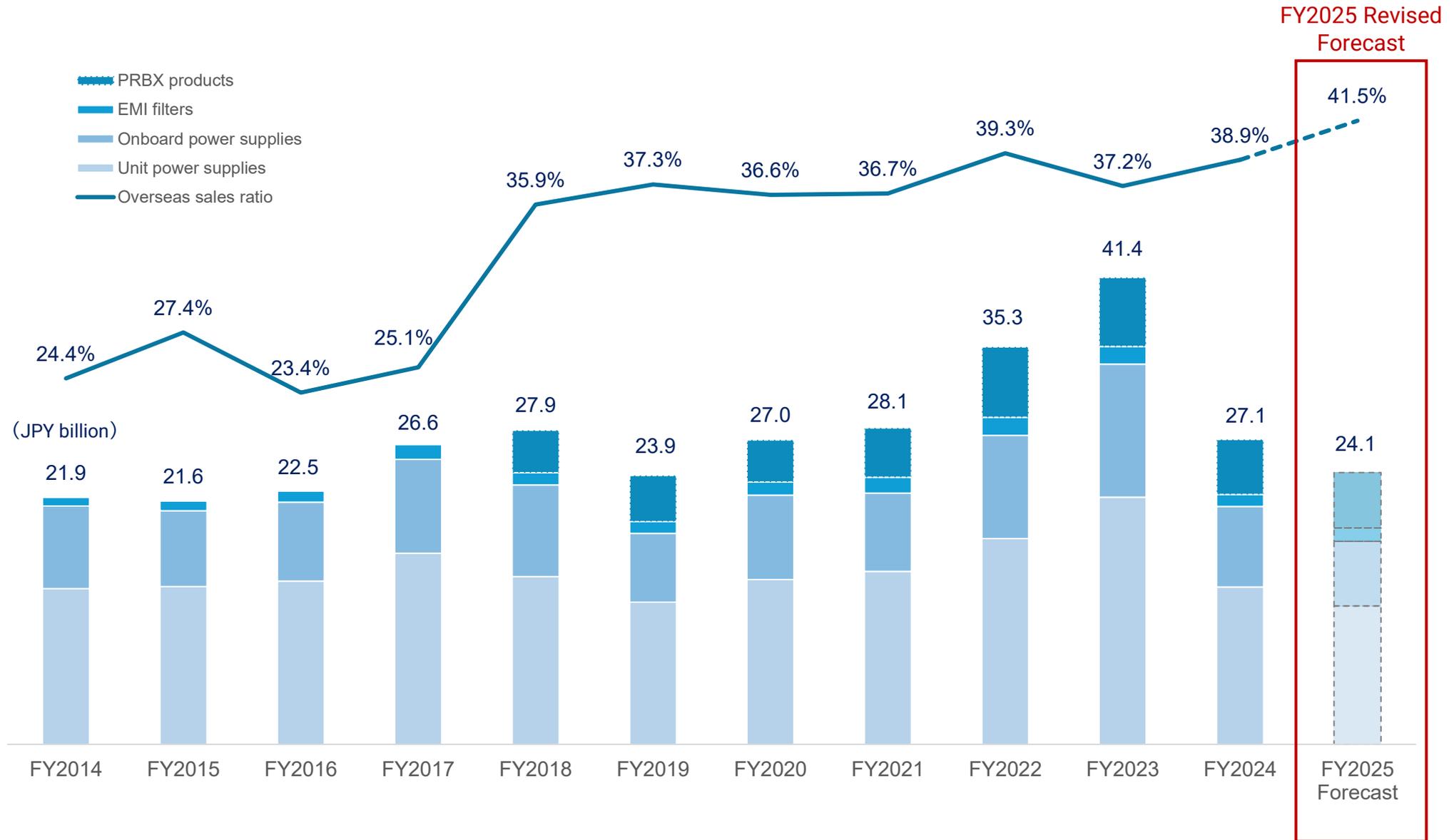
Appendix

Quarterly Changes



| (JPY million) | FY2023 | | | | FY2024 | | | | FY2025 | | |
|---|--------|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Sales | 10,390 | 11,211 | 9,919 | 9,915 | 8,409 | 6,445 | 6,361 | 5,835 | 5,075 | 6,058 | 6,211 |
| Gross profit | 3,593 | 3,830 | 3,380 | 2,939 | 2,437 | 1,611 | 1,667 | 1,491 | 1,297 | 1,299 | 1,438 |
| SG&A | 1,529 | 1,675 | 1,607 | 2,018 | 1,859 | 1,555 | 1,571 | 1,593 | 1,687 | 1,569 | 1,678 |
| Operating profit | 2,063 | 2,154 | 1,772 | 921 | 578 | 55 | 95 | -102 | -389 | -269 | -239 |
| % | 19.9% | 19.2% | 17.9% | 9.3% | 6.9% | 0.9% | 1.5% | -1.8% | -7.7% | -4.5% | -3.9% |
| Ordinary Profit | 2,268 | 2,629 | 1,824 | 1,126 | 464 | 129 | 45 | 101 | -79 | 196 | -107 |
| % | 21.8% | 23.5% | 18.4% | 11.4% | 5.5% | 2.0% | 0.7% | 1.7% | -1.6% | 3.2% | -1.7% |
| Profit attributable to owners of parent | 1,682 | 1,856 | 1,118 | 511 | 293 | -14 | 2 | -395 | -68 | 62 | -234 |

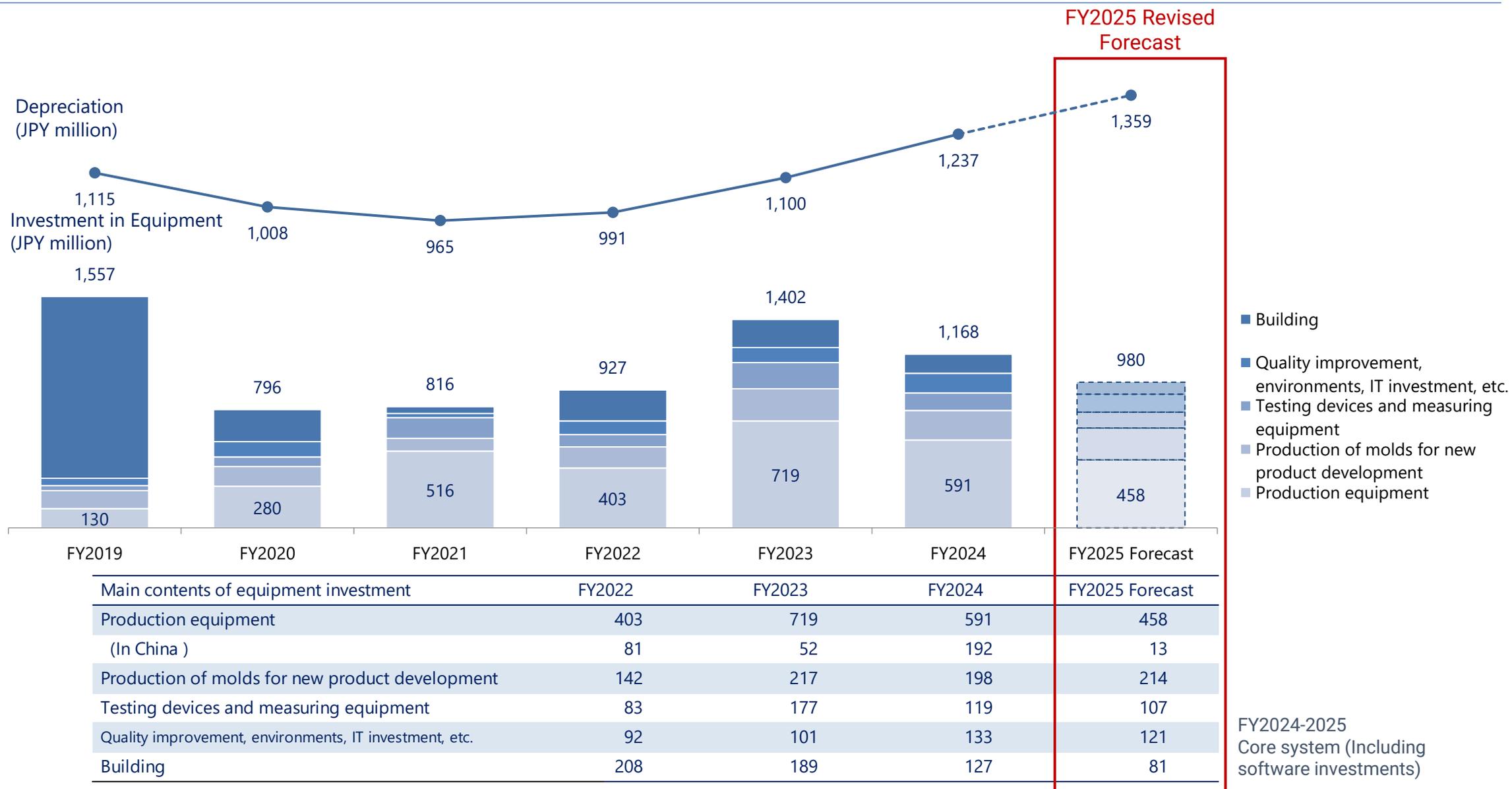
Consolidated Sales and Overseas Sales Ratio



Consolidated Profit

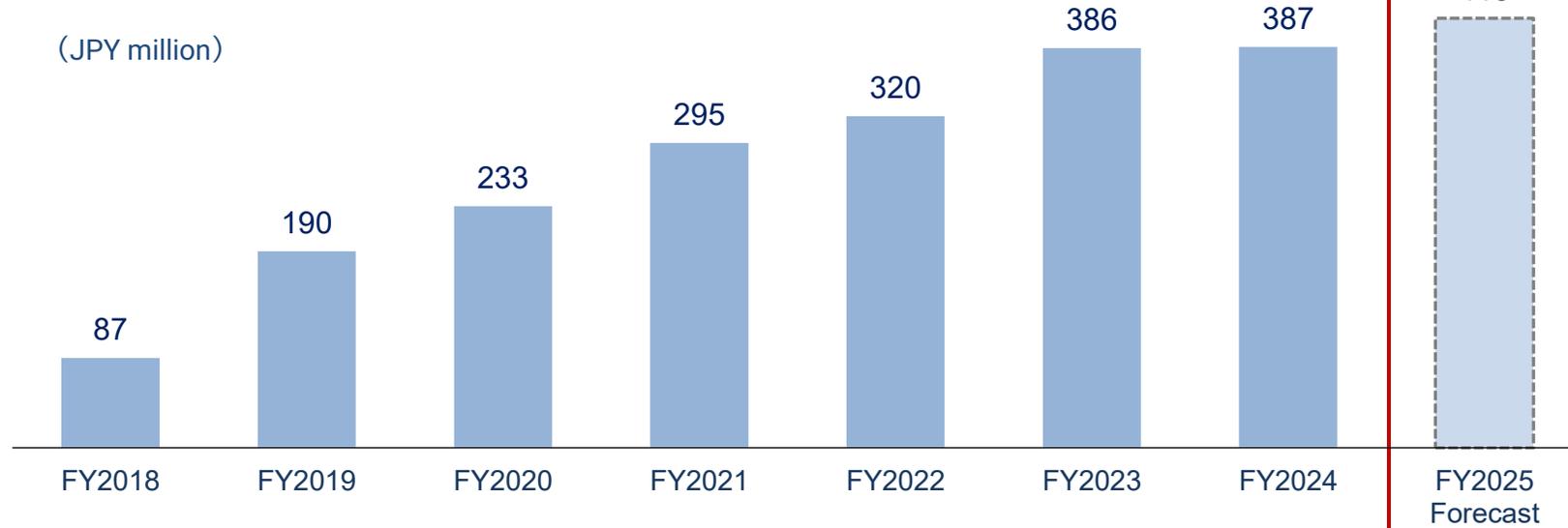


Capital Investment and Depreciation



Development Cost

FY2025 Forecast



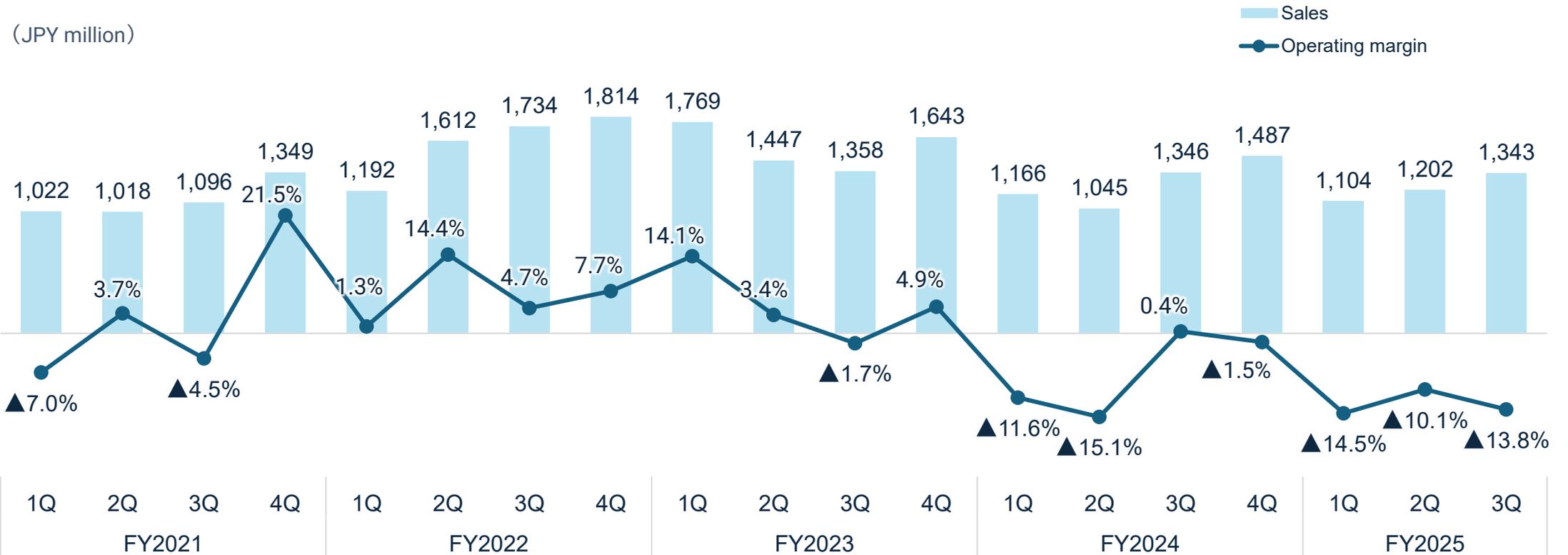
| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 Forecast |
|------------------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| Development cost | 86.8 | 189.9 | 233.4 | 294.6 | 320.3 | 386.0 | 387.2 | 415.0 |
| Labor cost | 66.4 | 145.9 | 184.6 | 215.0 | 239.6 | 300.4 | 309.3 | 312.0 |
| Other expenses | 20.4 | 43.9 | 48.8 | 79.6 | 80.7 | 85.6 | 77.9 | 103.0 |

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

WUXI : Development department cost

PRBX : Increment of development cost *FY2019~

Powerbox International AB Quarterly Changes



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.