

FY2025 (ended March 2026)

Fly to the next stage!

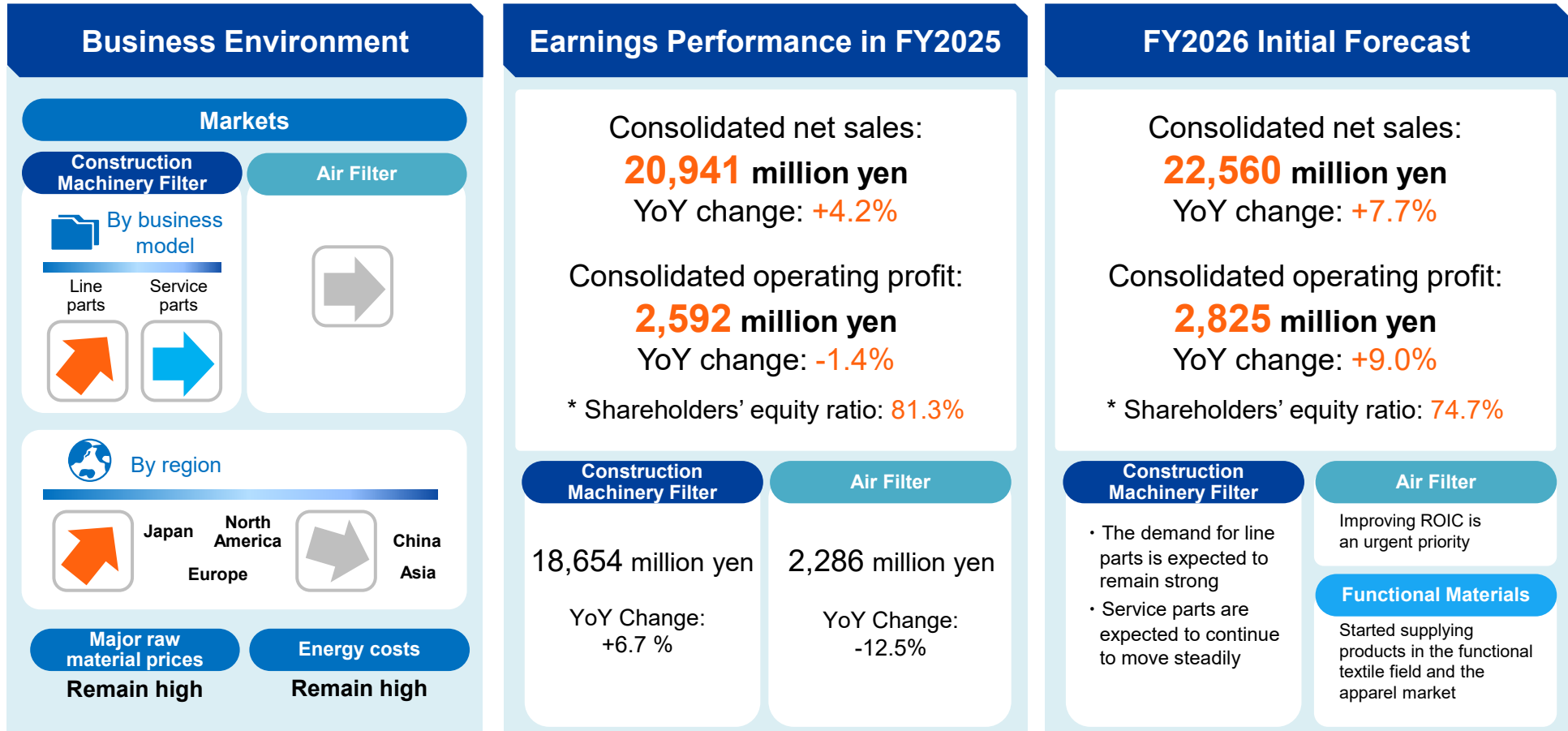
Financial Results

YAMASHIN-FILTER CORP.
May 22, 2026



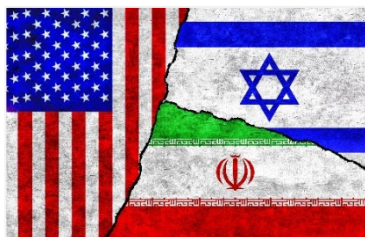
| Executive Summary

- ◆ In FY2025, we achieved record highs in net sales and net profit since our founding.
- ◆ For FY2026, forecasts call for record highs in net sales, operating profit, ordinary profit, and net profit.
- ◆ We implemented organizational development and upfront investments for the establishment of new businesses toward realizing the “YAMASHIN FILTER VISION 2030” equity story and launched the functional materials business segment.



- ◆ The impact of the Middle East situation on the Group's business performance is currently minimal and therefore has not been factored into the business forecast for FY2026.
- ◆ The impact of U.S. tariffs on business performance is also extremely limited.

Assumed risks associated with the Middle East geopolitical developments in the construction machinery filter business



Areas potentially subject to impact

**Manufacturing/
Transportation**

Manufacturing plants

Japan



The Philippines



Vietnam



Assumed risks	Applicable sites	Impact level	Assumed impact	Measures
Production • Rising raw material prices • Rising logistics costs - Delays in raw material procurement - Delays in product shipments • Factory operation risks	Japan The Philippines Vietnam	Low	Minimal	Review of supply chains Increase in raw material inventory holdings (approximately +1 month) Increase in product inventory holdings (approximately +1 month) Cost pass-through
Sales Product shipment	Japan The US Belgium Thailand China	Low	Minimal	Review of supply chains Increase in product inventory holdings (approximately +1 month)

- ◆ For FY2025, the Medium-Term Management Plan steadily progressed in the construction machinery filter business, while MAVY's turned negative due to sluggish performance in the air filter business and the burden of upfront investments in new businesses.
- ◆ In non-financial information, the CDP score target under the Medium-Term Management Plan was achieved ahead of schedule.

Financial information

(%)

	FY2024 (results)	FY2025 (results)	FY2027 (Mid-Term Plan)
MAVY's	0.1	(0.7)	2.9
ROIC	8.2	7.2	10.2
WACC	8.1	7.9	7.3

Shareholder returns

	FY2024 (results)	FY2025 (results)	FY2027 (Mid-Term Plan)
Dividends (JPY)	12	18	—
Consolidated dividend payout ratio (%)	49.3	73.1	82.9
DOE (%)	3.9	5.5	10.3

Non-financial information

February 2026

CDP Climate Change

Achieved the highest score,

A Score

for the second consecutive year

June 2025

ESG Investment Indices

FTSE

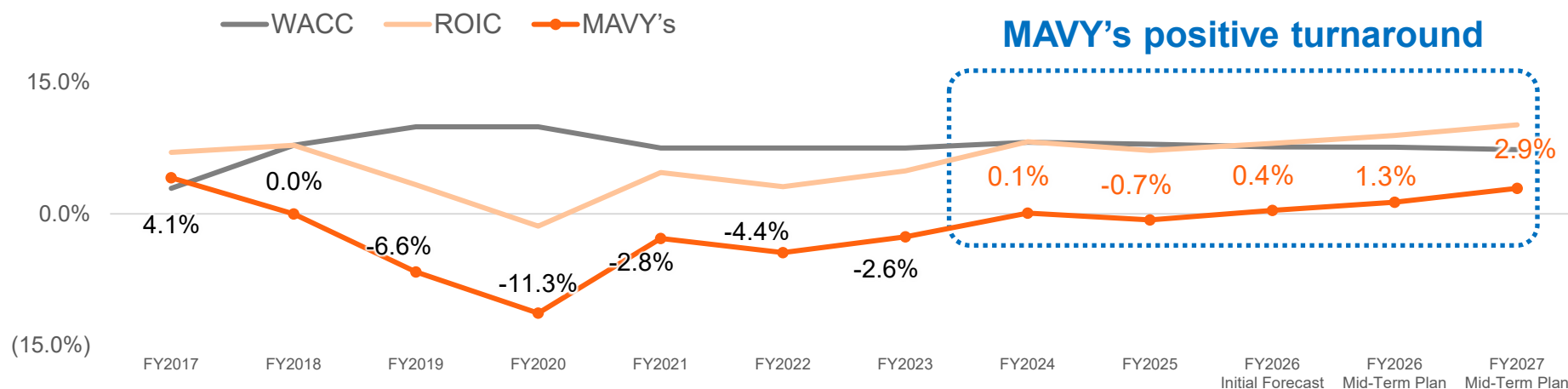
FTSE JPX Blossom Japan Index (Selected for the first time)

FTSE JPX Blossom Japan Sector Relative Index

Achieved an overall score of **3.8**

* MAVY's = ROIC - WACC

- ◆ MAVY's will turn positive in FY2026 through the execution of the business strategies under the Medium-Term Management Plan.
- ◆ Toward FY2029, further expansion of MAVY's will be achieved through the establishment of new businesses.



	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Initial Forecast	FY2026 Mid-Term Plan	FY2027 Mid-Term Plan
MAVY's	4.1%	0.0%	(6.6%)	(11.3%)	(2.8%)	(4.4%)	(2.6%)	0.1%	(0.7%)	0.4%	1.3%	2.9%
ROIC	7.0%	7.8%	3.3%	(1.4%)	4.7%	3.1%	4.9%	8.2%	7.2%	8.0%	8.9%	10.2%
WACC	2.9%	7.8%	9.9%	9.9%	7.5%	7.5%	7.5%	8.1%	7.9%	7.6%	7.6%	7.3%

* MAVY's and WACC for FY2017 are provided as reference values.

Q4 FY2025 Business Performance Results (January to March 2026)

Q4 FY2025 Results (January to March 2026)

By Segment (P&L): Consolidated, Construction Machinery Filter, Air Filter

- ◆ Operating profit increased YoY due to solid new vehicle demand in the construction machinery filter business.
- ◆ Net profit decreased due to the reversal of deferred tax assets caused by sluggish performance in the air filter business.

		Q4 FY2024 Results	Q4 FY2025 Results	YoY Change	
(Million yen)		Amount	Amount	Amount	Percent
Net sales		5,158	5,338	179	3.5%
	Construction Machinery Filter*	4,456	5,746	289	6.5%
		702	592	(109)	(15.7%)
Operating profit (segment profit)		579	611	31	5.5%
	Construction Machinery Filter*	553	619	66	11.9%
	Air Filter	26	(8)	(34)	—
Operating profit margin		11.2%	11.4%	0.2Pt	
Ordinary profit		571	592	20	3.6%
Ordinary profit margin		11.1%	11.1%	0.0Pt	
Net profit		493	397	(95)	(19.4%)
Net profit margin		9.6%	7.4%	(2.1Pt)	
Exchange rates (yen) (average during the period)					
	USD	152.6	150.8	(1.8)	(1.2%)
	EUR	163.8	174.8	11.1	6.7%

* “Construction Machinery Filter” includes construction machinery filters, industrial filters, and process filters.

Q4 FY2025 Results (January to March 2026)

Net Sales (by Product)

- ◆ New vehicle demand remained firm, net sales of line parts increased significantly, and demand for service parts remained solid despite a reactionary YoY decline.

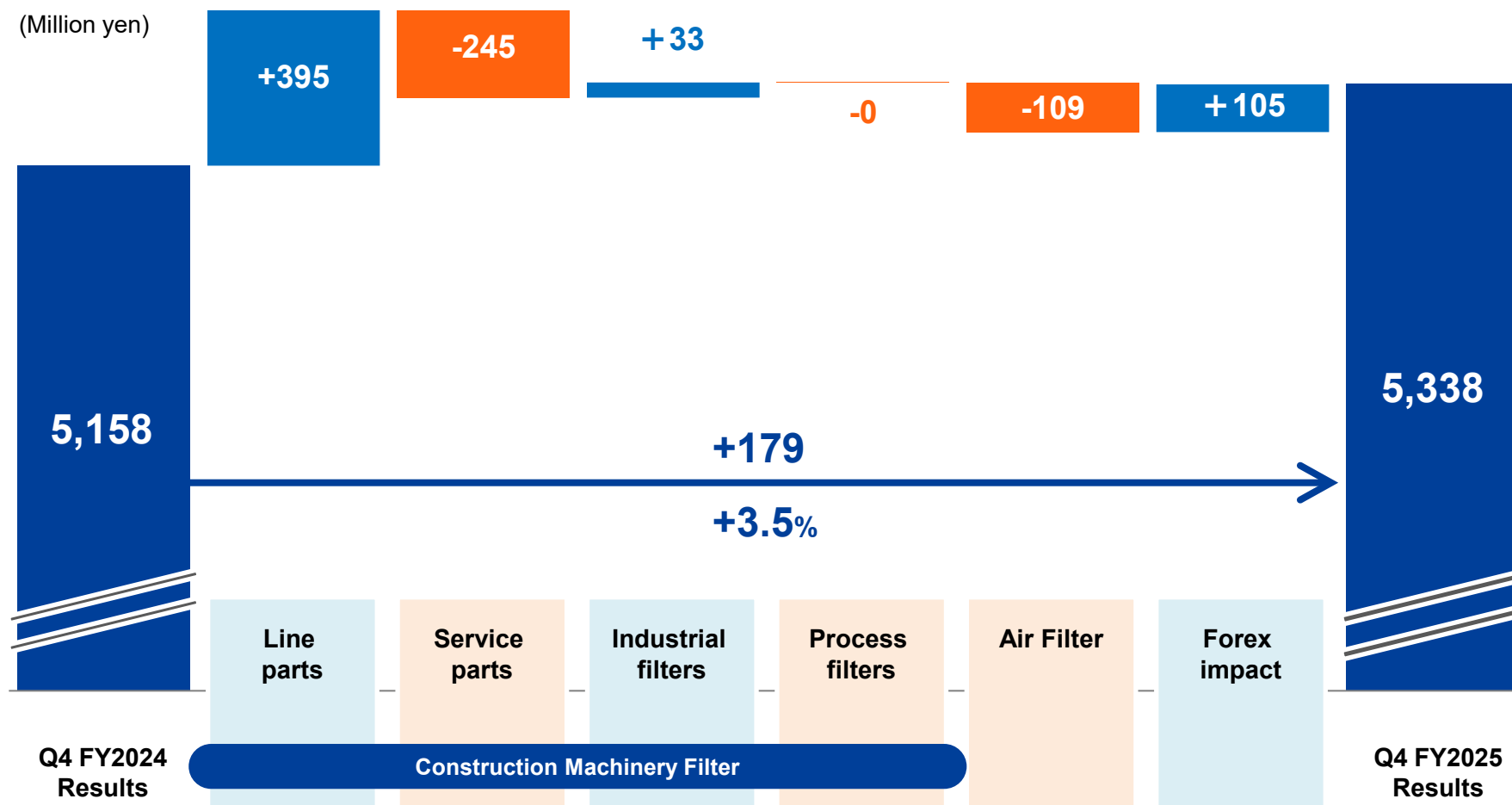
■ Net sales by product

(Million yen)		Q4 FY2024 Results	Q4 FY2025 Results	YoY Change	
		Amount	Amount	Amount	Percent
Construction Machinery Filter		4,127	4,379	251	6.1%
	Line parts	1,445	1,883	438	30.3%
	Service parts	2,681	2,495	(186)	(6.9%)
Industrial filters		167	201	34	20.5%
Process filters		162	165	3	2.0%
Subtotal for construction machinery filters		4,456	4,746	289	6.5%
Air Filter		702	592	(109)	(15.7%)
Total net sales		5,158	5,338	179	3.5%

Q4 FY2025 Results (January to March 2026)

YoY Changes in Net Sales

- ◆ In the construction machinery filter business, sales increased significantly YoY as demand for new vehicles remained strong.
- ◆ Regarding the air filter business, although disruptions caused by the replacement of the core system have subsided, recovery in sales is still expected to take time.

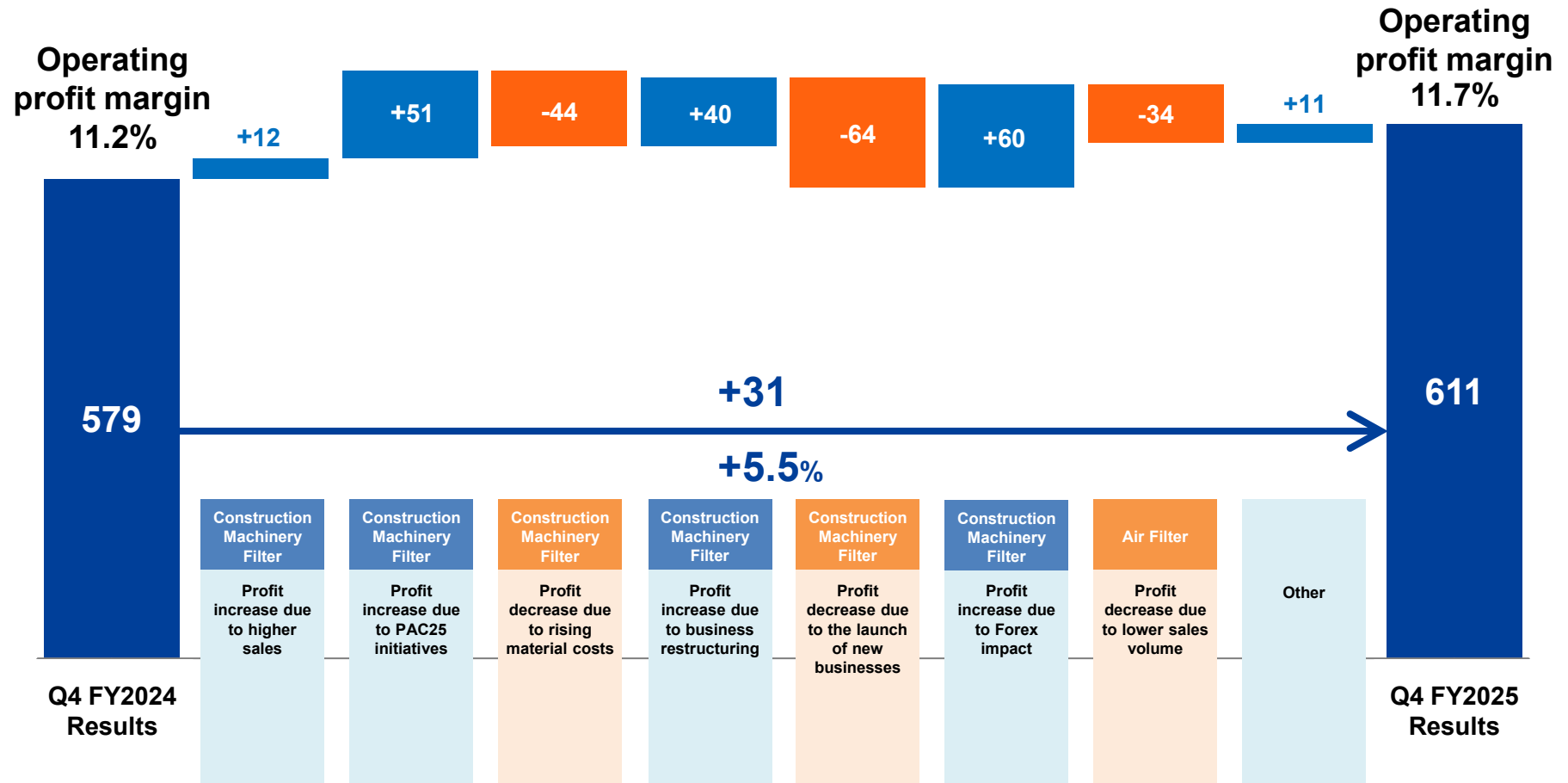


Q4 FY2025 Results (January to March 2026)

YoY Changes in Operating Profit

- While performance in our core construction machinery filter business steadily improved, operating profit growth slowed due to upfront investments associated with launching new businesses and weak performance in the air filter business.

(Million yen)



* Starting from Q2, FY2025, changes in ocean freight rates are included in the profit increase associated with higher sales.

| Full-Year Performance for FY2025 | (April 2025 to March 2026)

- ◆ Although results for FY2025 fell short of the plan, we achieved record highs in net sales and net profit since our founding.
- ◆ The business environment remained favorable due to increased demand for AI data centers and active infrastructure investment in the North American market.
- ◆ Operating profit decreased YoY due to upfront investments associated with the launch of new businesses and weak performance of the air filter business.

(Million yen)		FY2024 Results	FY2025 Results	YoY Change	
		Amount	Amount	Amount	Percent
Net sales		20,104	20,941	836	4.2%
	Construction Machinery Filter*	17,489	18,654	1,164	6.7%
	Air Filter	2,615	2,286	(328)	(12.5%)
Operating profit (segment profit)		2,630	2,592	(37)	(1.4%)
	Construction Machinery Filter*	2,554	2,713	158	6.2%
	Air Filter	75	(120)	(196)	—
Operating profit margin		13.1%	12.4%	(0.7Pt)	
Ordinary profit		2,669	2,535	(134)	(5.0%)
Ordinary profit margin		13.3%	12.1%	(1.2Pt)	
Net profit		1,723	1,718	(4)	(0.3%)
Net profit margin		8.6%	8.2%	(0.4Pt)	
Exchange rates (yen) (average during the period)					
	USD	152.6	150.8	(1.8)	(1.2%)
	EUR	163.8	174.8	11.1	6.7%

* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

FY2025 Results (April 2025 to March 2026)

Net Sales (by Product)

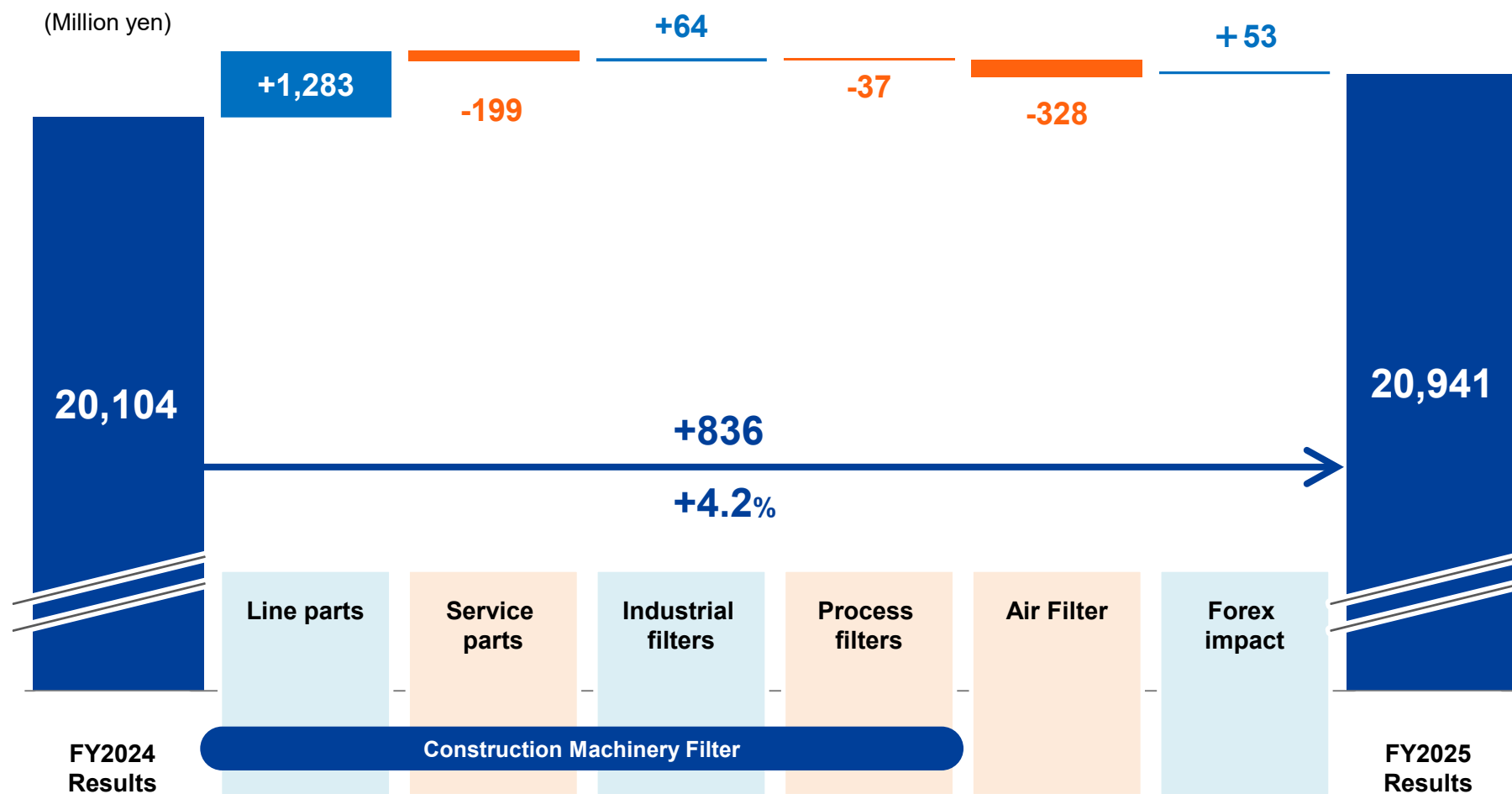
- ◆ Net sales of line parts increased significantly due to strong demand for new vehicles, while service parts demand remained solid despite a reactionary decline from the previous year.

■ Net sales by product (Million yen)		FY2024 Results	FY2025 Results	YoY Change	
		Amount	Amount	Amount	Percent
Construction Machinery Filter		16,080	17,210	1,129	7.0%
	Line parts	5,599	6,898	1,299	23.2%
	Service parts	10,481	10,311	(169)	(1.6%)
Industrial filters		708	772	64	9.1%
Process filters		699	670	(28)	(4.1%)
Subtotal for construction machinery filters		17,489	18,654	1,164	6.7%
Air Filter		2,615	2,286	(328)	(12.5%)
Total net sales		20,104	20,941	836	4.2%

FY2025 Results (April 2025 to March 2026)

YoY Changes in Net Sales

- ◆ In the construction machinery filter business, sales increased significantly driven by rising demand for new vehicles.
- ◆ Regarding the air filter business, although disruptions caused by the replacement of the core system have subsided, recovery in sales is still expected to take time.

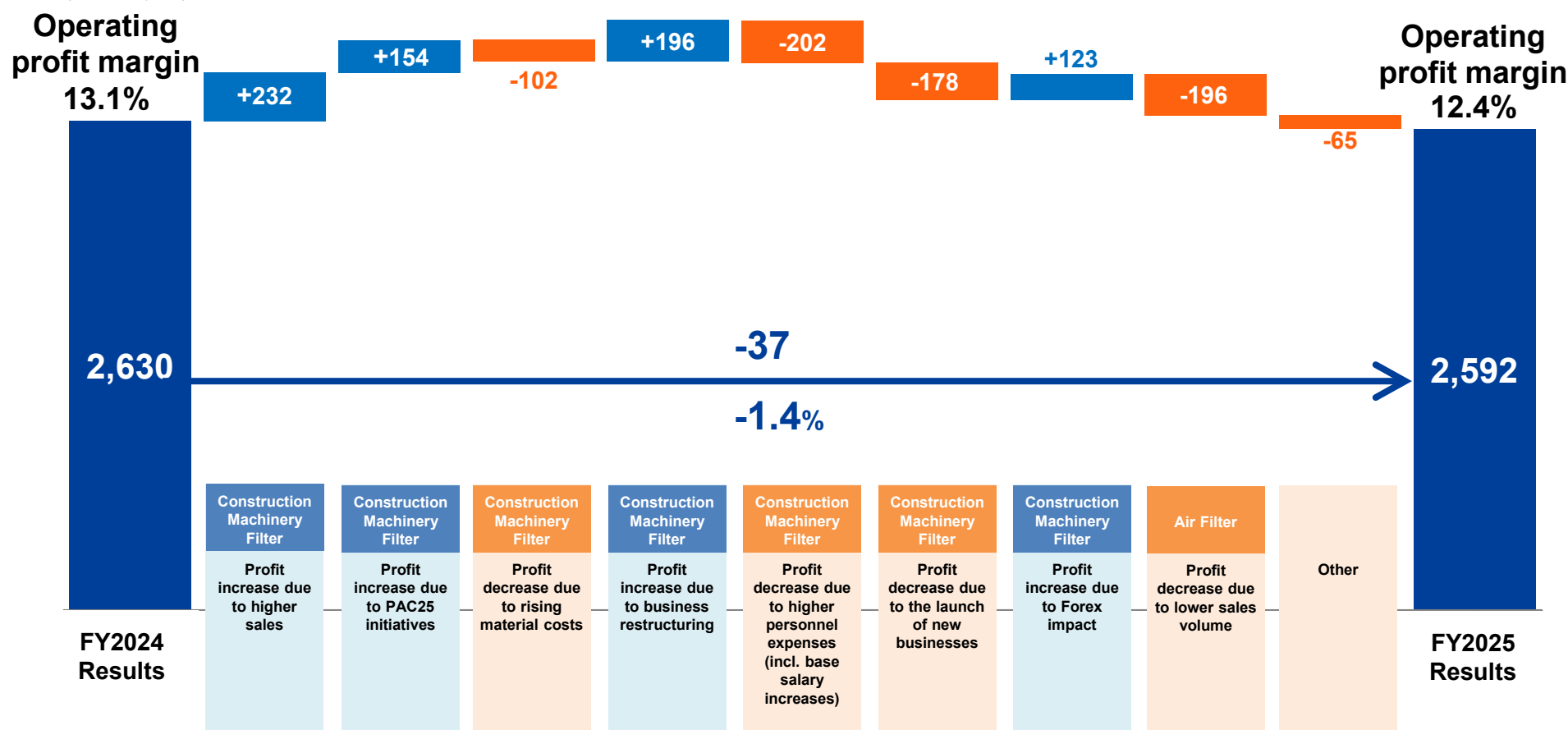


FY2025 Results (April 2025 to March 2026)

YoY Changes in Operating Profit

- While performance in our core construction machinery filter business steadily improved, profits declined YoY due to upfront investments associated with launching new businesses and sluggish performance in the air filter business.
- Disruptions in the air filter business caused by the replacement of the core system have subsided, and we are strengthening initiatives to promote demand recovery.

(Million yen)



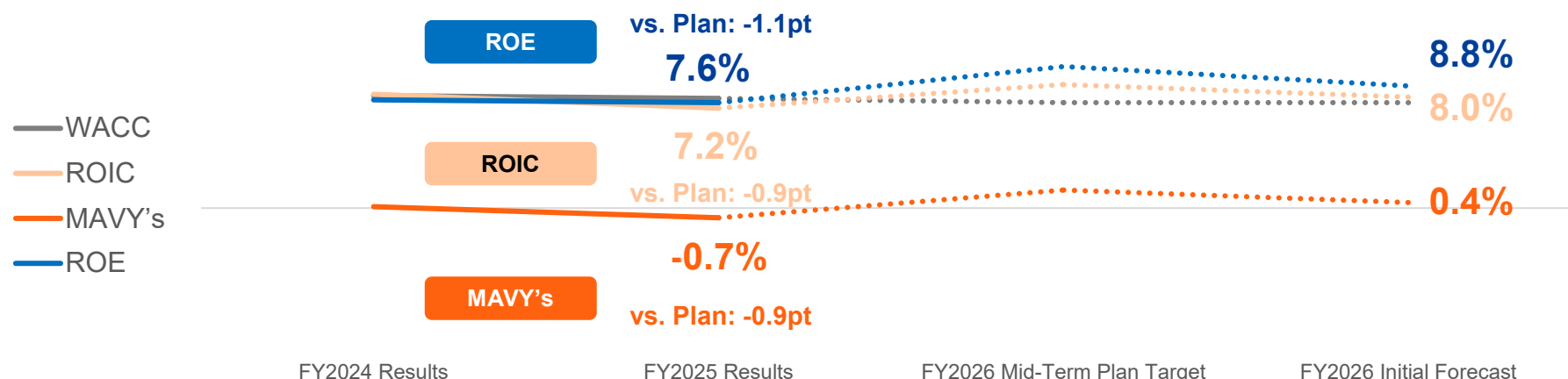
* Starting from Q2, FY2025, changes in ocean freight rates are included in the profit increase associated with higher sales.

Full-Year Outlook for FY2026 (From April 2026 to March 2027)

FY2026 Outlook (April 2026 to March 2027)

Progress with KPIs (MAVY's, ROIC, WACC, ROE)

- ◆ For FY2025, the Medium-Term Management Plan steadily progressed in the construction machinery filter business, while MAVY's turned negative due to sluggish performance in the air filter business and the burden of upfront investments in new businesses.
- ◆ For FY2026, our aim is to achieve a positive turnaround in MAVY's by: driving further profitability improvement in the construction machinery filter business on the back of record-high confirmed backlog; and addressing profitability improvement in the air filter business as our top priority.



	FY2024	FY2025			FY2026		
	Results	Mid-Term Plan Target	Results	vs. Plan	Mid-Term Plan Target	Initial Forecast	vs. Plan
MAVY's	0.1%	0.2%	(0.7%)	(0.9Pt)	1.3%	0.4%	(0.9Pt)
ROIC	8.2%	8.1%	7.2%	(0.9Pt)	8.9%	8.0%	(1.0Pt)
WACC	8.1%	7.9%	7.9%	—	7.6%	7.6%	(0.0Pt)
ROE	7.8%	8.6%	7.6%	(1.1Pt)	10.2%	8.8%	(1.4Pt)

FY2026 Outlook (April 2026 to March 2027)

By Segment (P&L): Consolidated, Construction Machinery Filter, Air Filter

- ◆ The Medium-Term Management Plan is progressing smoothly. Despite upfront investments and increased costs associated with launching new businesses, consolidated results are expected to reach an all-time high since our founding.
- ◆ The business environment is favorable, driven by rising AI data center demand in the North American market and robust infrastructure investment.
- ◆ From FY2026, a new business will be separately disclosed as the functional material segment.

		FY2024 Results	FY2025 Results	FY2026 Initial Forecast	YoY Change
(Million yen)		Amount	Amount	Amount	Amount
Net sales		20,104	20,941	22,560	1,618
	Construction Machinery Filter*	17,489	18,654	20,200	1,545
	Air Filter	2,615	2,286	2,330	43
	Functional Materials	—	—	30	30
Operating profit (segment profit)		2,630	2,592	2,825	232
	Construction Machinery Filter*	2,554	2,713	3,190	476
	Air Filter	75	(120)	5	125
	Functional Materials	—	—	(370)	(370)
	Operating profit margin	13.1%	12.4%	12.5%	0.1Pt
Ordinary profit		2,669	2,535	2,775	239
	Ordinary profit margin	13.3%	12.1%	12.3%	0.2Pt
Net profit		1,723	1,718	2,005	286
	Net profit margin	8.6%	8.2%	8.9%	0.7Pt
Exchange rates (yen)	USD	152.6	150.8	155.0	—
(average during the period)	EUR	163.8	174.8	180.0	—

* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

FY2026 Outlook (April 2026 to March 2027)

Net Sales (by Product / YoY Change)

- Driven by the recovery in new vehicle demand and a market share expansion strategy based on the supply of high-value-added products, both line and service parts sales are expected to increase.
- In the newly established functional materials segment, product supply to the apparel field, has commenced.

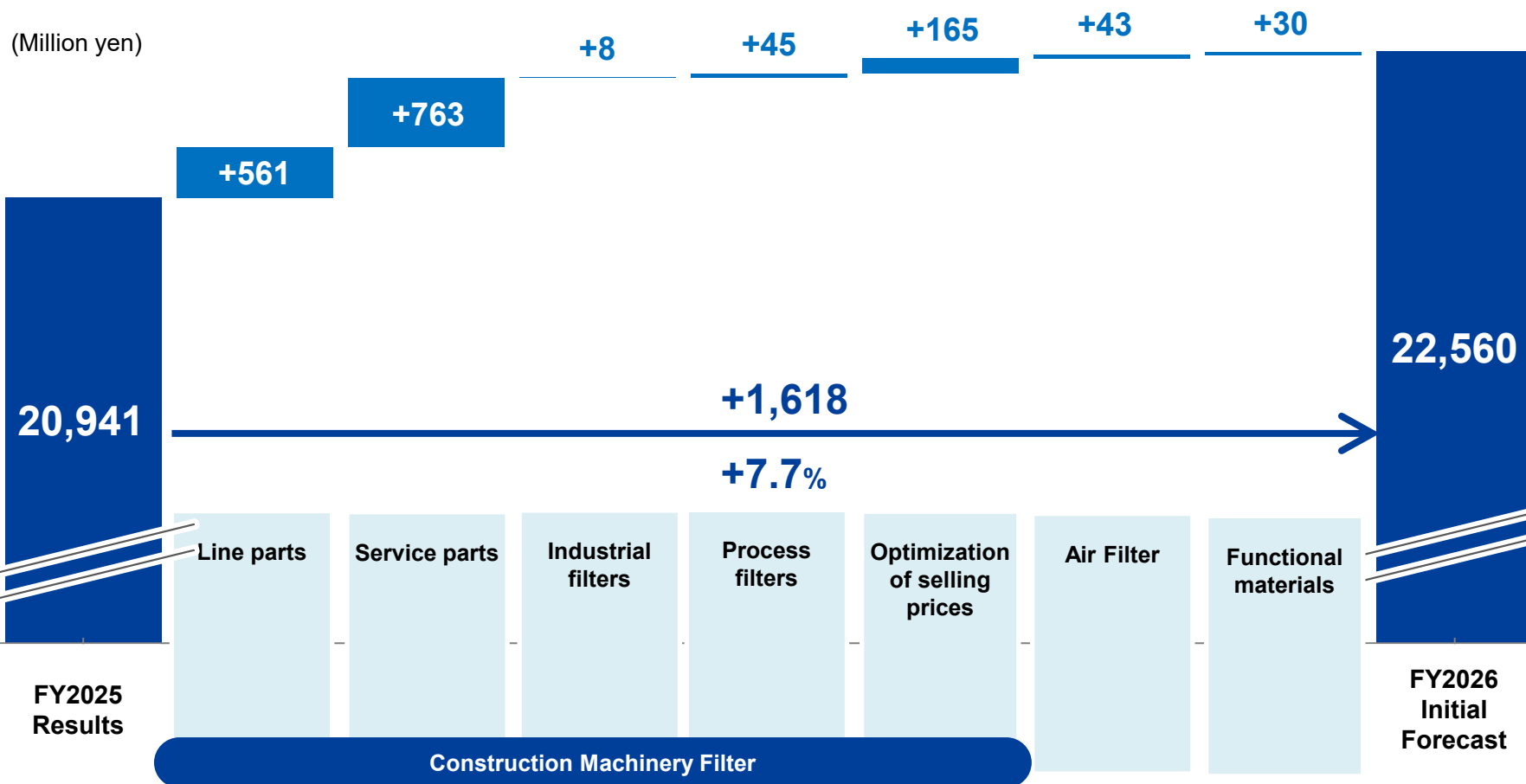
■ Net sales by product

		FY2024 Results		FY2025 Results		FY2026 Initial Forecast		YoY Change	
		Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
(Million yen)									
Construction Machinery Filter		16,080	80.0%	17,210	82.2%	18,695	82.9%	1,485	8.6%
	Line parts	5,599	27.9%	6,898	32.9%	7,429	32.9%	531	7.7%
	Service parts	10,481	52.1%	10,311	49.2%	11,265	49.9%	953	9.2%
Industrial filters		708	3.5%	772	3.7%	781	3.5%	8	1.1%
Process filters		699	3.5%	670	3.2%	722	3.2%	51	7.7%
Subtotal for construction machinery filters		17,489	87.0%	18,654	89.1%	20,200	89.5%	1,545	8.3%
Air Filter		2,615	13.0%	2,286	11.0%	2,330	10.3%	43	1.9%
Functional Materials		—	—	—	—	30	0.1%	30	—
Total net sales		20,104	100.0%	20,941	100.0%	22,560	100.0%	1,618	7.7%

FY2026 Outlook (April 2026 to March 2027)

YoY Changes in Net Sales

- ◆ In the construction machinery filter business, supported by recovering demand for new vehicle and a market share expansion strategy focused on supplying high value-added products, sales of line parts are expected to increase YoY, while sales of service parts are also projected to increase, mainly in North America.
- ◆ In the air filter business, the impact of shipment delays caused by the replacement of the core system has subsided, and profitability improvement will be pursued through strengthening the new direct sales structure.

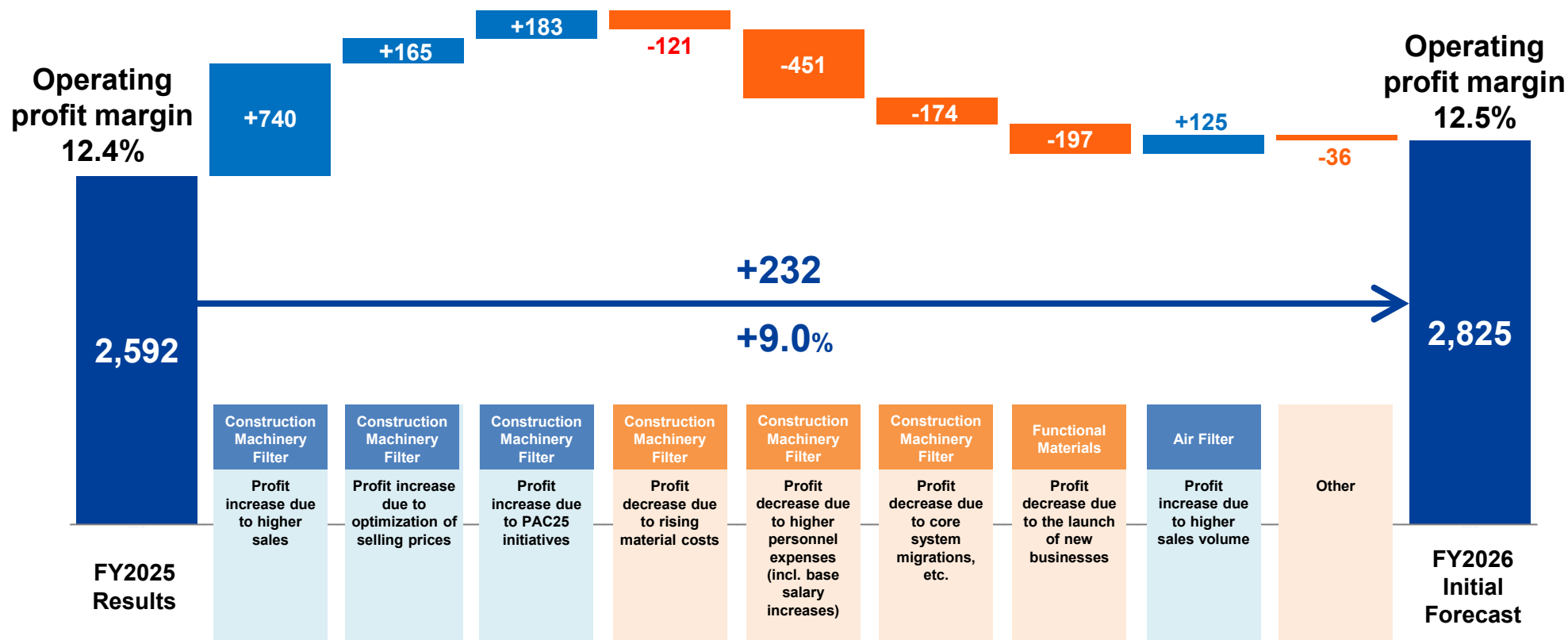


FY2026 Outlook (April 2026 to March 2027)

Changes in Operating Profit (vs. Results)

- Although upfront investments and increased costs associated with launching new businesses are expected, these will be covered through increased sales volume and cost reductions, and consolidated results are forecast to reach record highs since our founding.

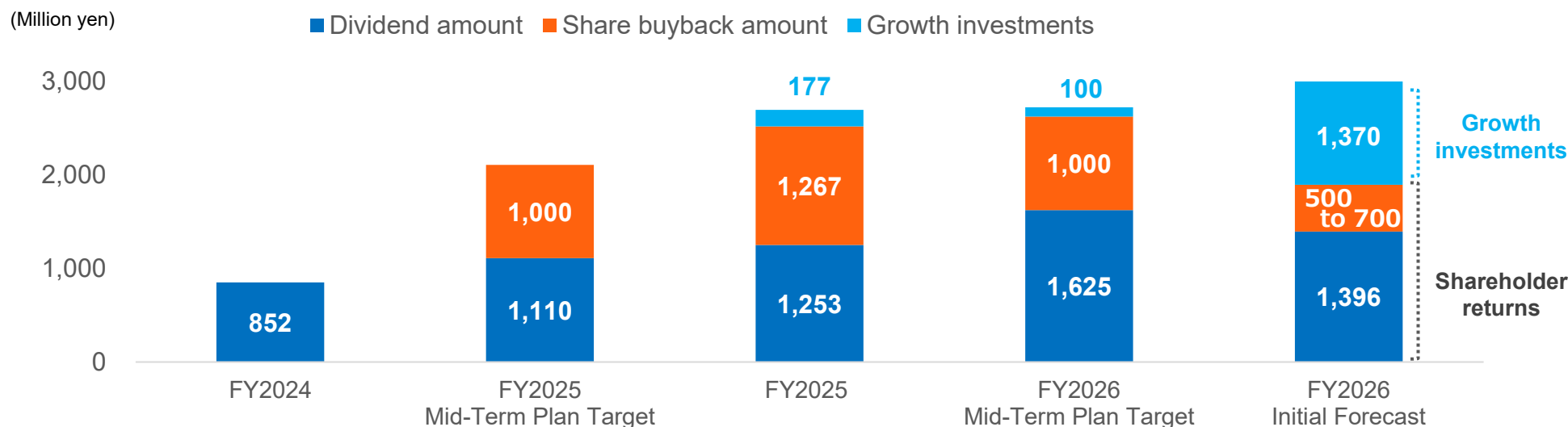
(Million yen)



* Starting from Q2, FY2025, changes in ocean freight rates are included in the profit increase associated with higher sales.

Shareholder Returns (Dividends, DOE, Dividend Payout Ratio, Total Payout Ratio)

- ◆ Implement a dividend policy balancing growth investments and shareholder returns.
- ◆ For FY2026, the dividend policy will be revised, and the establishment of new businesses will be accelerated by prioritizing capital allocation toward growth investments. As a result, DOE will temporarily fall below the Mid-Term Plan target level.



	FY2024	FY2025	FY2025	FY2026	FY2026
	Results	Mid-Term Plan Target	Results	Mid-Term Plan Target	Initial Forecast
Annual dividend per share	12.0 Yen	—	18.0 Yen	—	20.0 Yen
Total payout ratio*	52.9%	113.5%	150.1%	119.3%	97.5%
DOE	3.9%	5.0%	5.5%	7.4%	6.1%

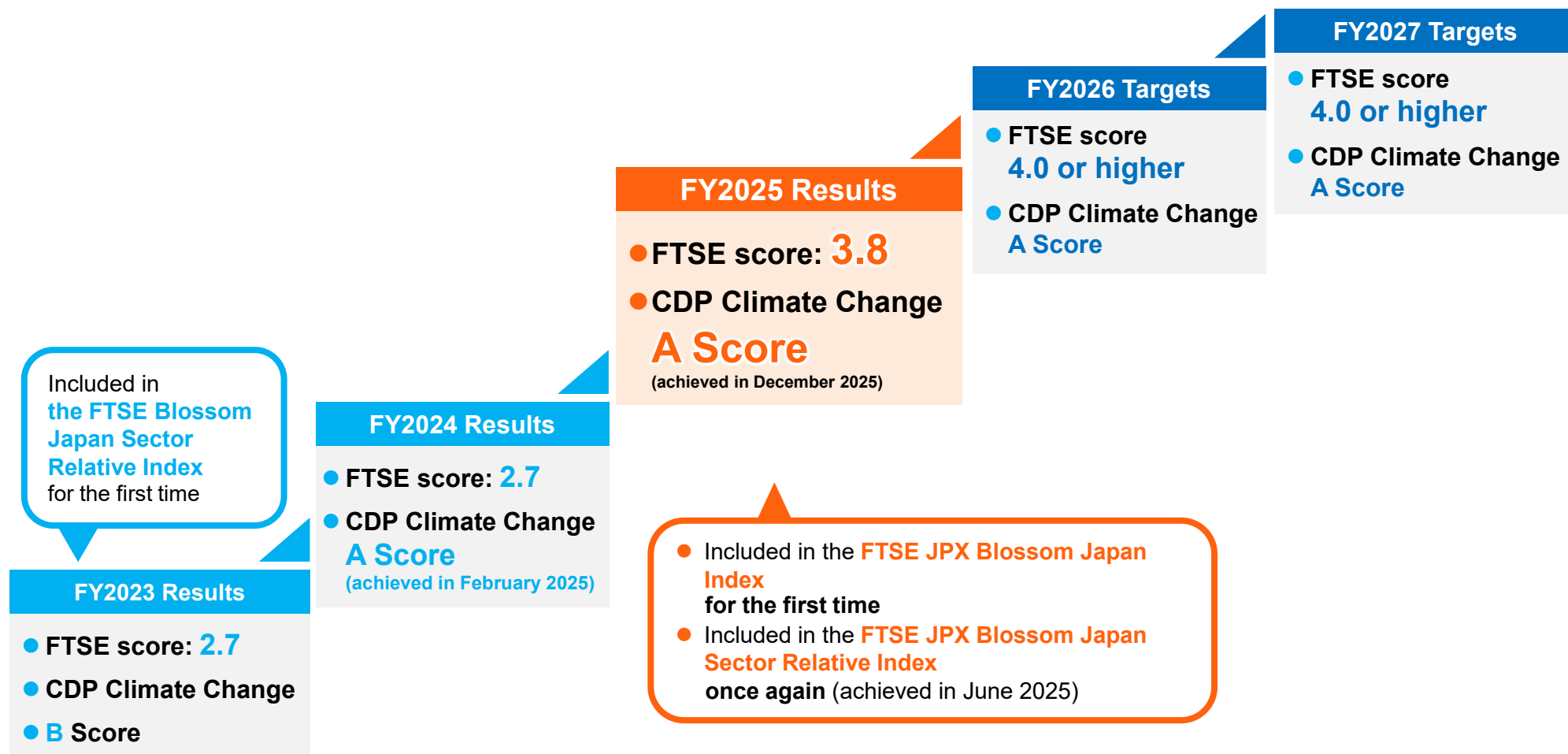
* Total payout ratio = {(Total dividend + Shareholder benefits + Share buybacks) / Profit attributable to shareholders of the parent} × 100

| FY2026 Non-Financial Information

Non-Financial Information

Progress on ESG Investment Indices (FTSE, CDP)

- ◆ Awarded the highest rating, “A List Company”, in the CDP Climate Change category for two consecutive years.



Market Environment and Progress on the Medium-Term Management Plan

- ◆ The North American market maintained demand supported by data centers and active infrastructure investment.
- ◆ Although coal demand showed a weakening trend, demand for other resources remained solid.
- ◆ In FY2026, demand is expected to remain generally firm, albeit varying from region to region.

FY2024

Q4 FY2025 Results

FY2026 Outlook

Japan

Raw material prices remained high
YoY decrease due to rental segment decline

YoY increase due to demand recovery for new vehicles

Public investment is projected to remain stable
Demand is expected to remain flat due to rising material and labor costs

North America

Major raw material prices remained high, with yen depreciation continuing
YoY decrease due to a drop in housing starts
Aftermarket remained strong

Tariff and foreign exchange trends remained uncertain
YoY increase due to AI data center demand and active infrastructure investment

Situation in the Middle East is expected to remain uncertain
Demand for new vehicles and the aftermarket is expected to remain strong due to increasing AI data center demand

Europe

YoY decrease due to reduced demand in major countries

YoY decrease in the aftermarket due to reduced demand in major countries

Demand for new vehicles is expected to recover due to increasing replacement demand associated with environmental regulations

Asia

YoY increase driven by resurgent demand for construction and mining machinery, especially in Indonesia
Aftermarket remained strong

YoY decrease in the aftermarket due to sluggish resource prices in Indonesia

Resource prices in Indonesia are expected to show a recovery trend
Aftermarket demand is expected to recover

China

Demand remained sluggish

YoY increase driven by higher demand for new vehicles in mining machinery despite sluggish real estate market

Real estate market is expected to remain sluggish
Demand for new vehicles in mining machinery is expected to remain firm

Demand Trends in the Construction Machinery Filter Market

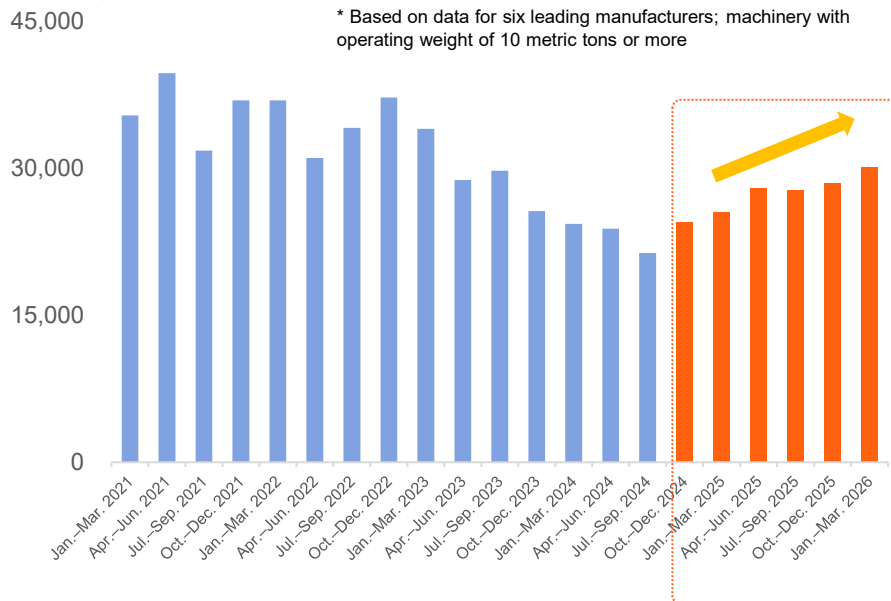
- Orders are stable, and demand remains steady.

- ◆ Production volume of new vehicles remained at stable level every quarter since 2025.
- ◆ Sales of both line and service parts continued to grow steadily on a quarterly basis, centered on the strong North American market.
- ◆ Order backlog in Q4 FY2025 reached a record high.

Total Production Results for Major Construction Machinery Manufacturers (quarterly)

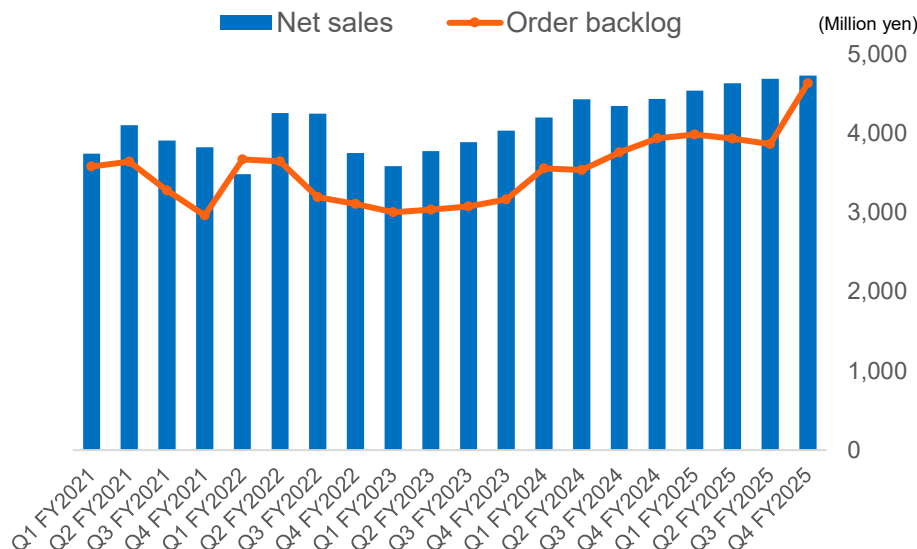
New vehicle production continued an increasing trend

(Number of vehicles)



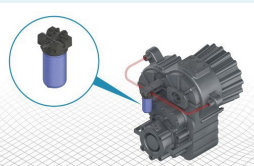
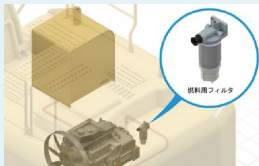
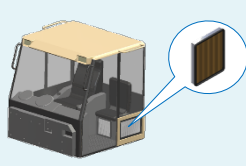
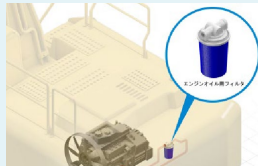
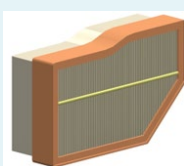
Construction Machinery Filter Net Sales and Confirmed Order Backlog (quarterly)

Demand for line parts drove order backlog to the highest level on record



Construction Machinery Filters: Progress on Market Share Expansion Strategy

- ◆ Consistently securing model change orders primarily for our strong product lines such as hydraulic filters.
- ◆ Strategy to capture market share for new products is progressing according to plan.

Customer \ Product	* Hydraulic Filters	Transmission Filters	Fuel Filters	Cabin Filters	Engine Oil Filters	Engine Air Filters
						
Company A	◎	△ From Q3 FY2025	◎	◎	△	△
Company B	○ From Q3 FY2025	◎	△	△	△	△
Company C	○	△	△	△	△	△
Company D	◎ From Q4 FY2025	-	△	△	△	△
Company E	◎	△	△	△	△	△

◎: Market share of 80.0% or higher; ○: Market share of 50.0% or more but less than 80.0%; △: Market share below 50.0%

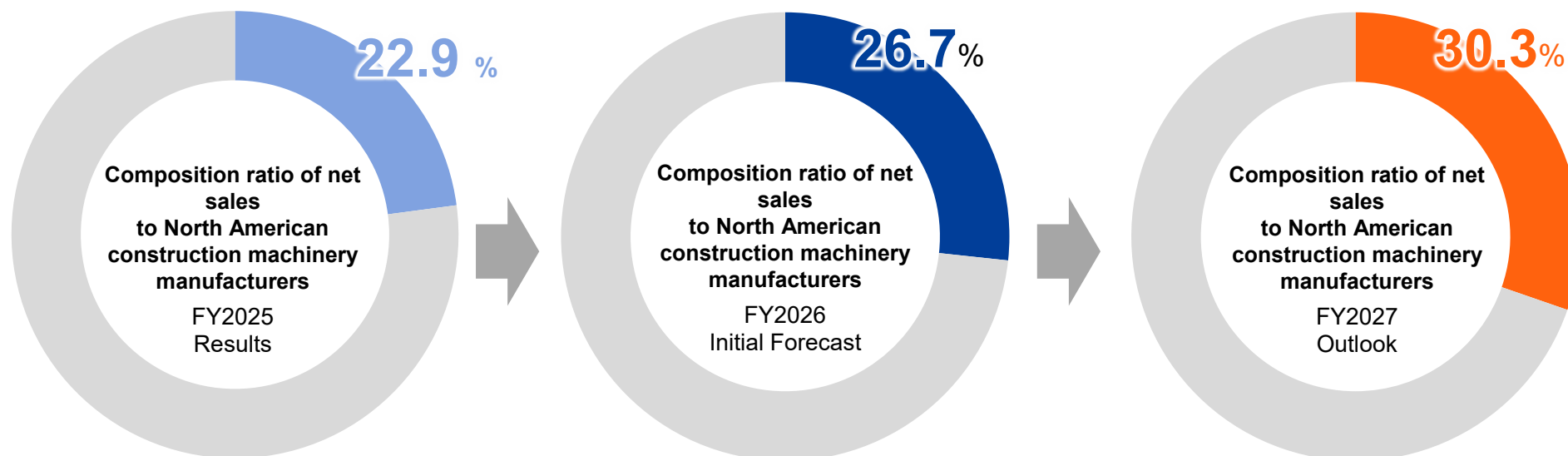
* Hydraulic filters are installed in machinery such as hydraulic excavators, wheel loaders, bulldozers, dump trucks, motor graders, and crawler cranes.

* Following the announcement of the Management Plan in November 2024, the market share figures in the table were revised to reflect changes in the machinery types included in the analysis.

Construction Machinery Filters: Progress on Market Share Expansion Strategy

- ◆ In addition to the competitiveness of filter media, we proposed products designed with machinery layout in mind.
- ◆ Achieved high scores across all KPIs, including cost and supply capability.
- ◆ Succeeded in recapturing market share from competitors; Medium-Term Management Plan targets are progressing steadily.

■ North American construction machinery manufacturers
■ Other



Measures

Propose high-value-added products through a combination of diverse customer touchpoints and emerging technologies

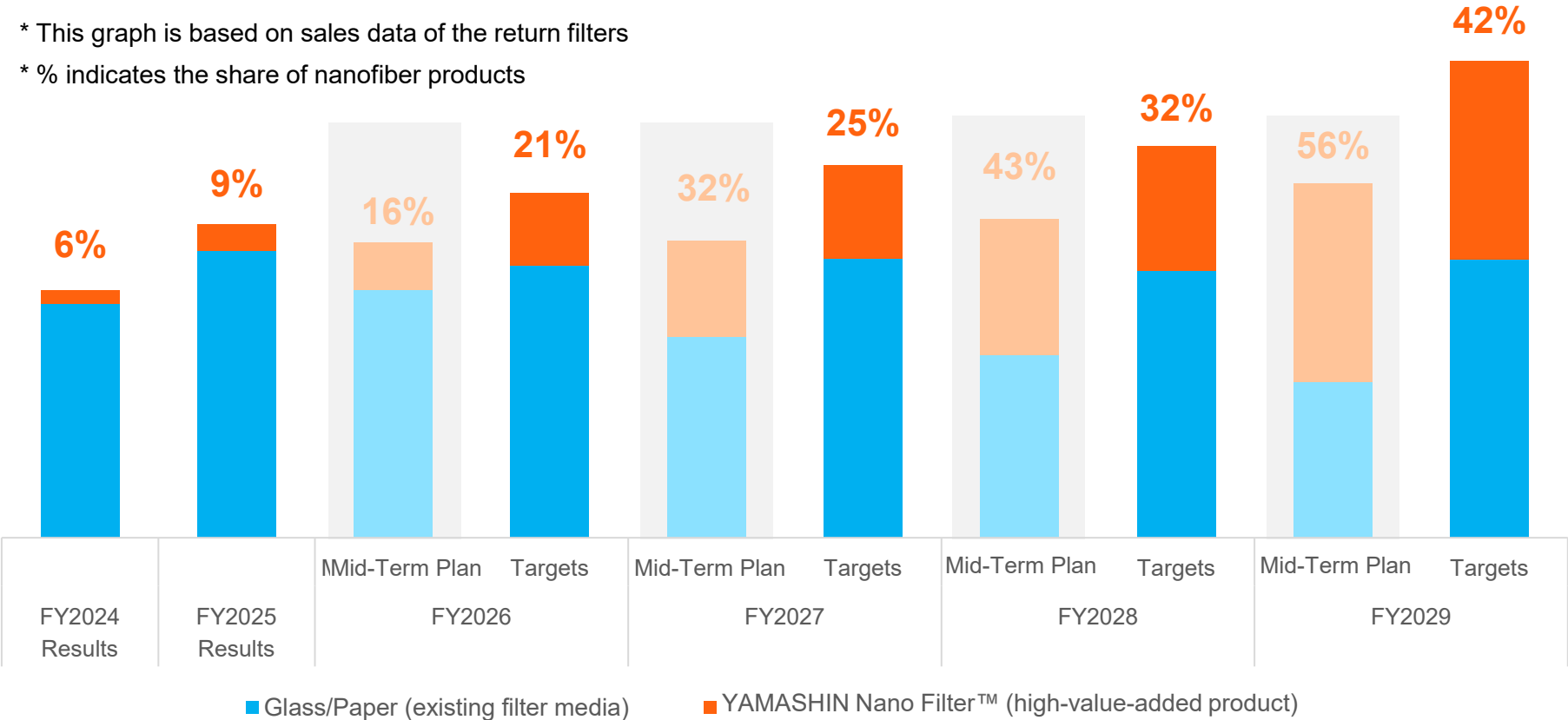
Adoption secured for new products

Construction Machinery Filters: Advancing the Launch of High-Value-Added Products

- ◆ Our advocated shift toward longer product life is becoming a major trend, with the transition to nanofiber products steadily advancing.
- ◆ Due to growing aftermarket demand, overall quantity is increasing, including existing filter media.
- ◆ Although affected by the release of new models, the quantity is expected to exceed the targets of the Medium-Term Management Plan.

Sales Forecast for Nanofiber Products

* This graph is based on sales data of the return filters
* % indicates the share of nanofiber products

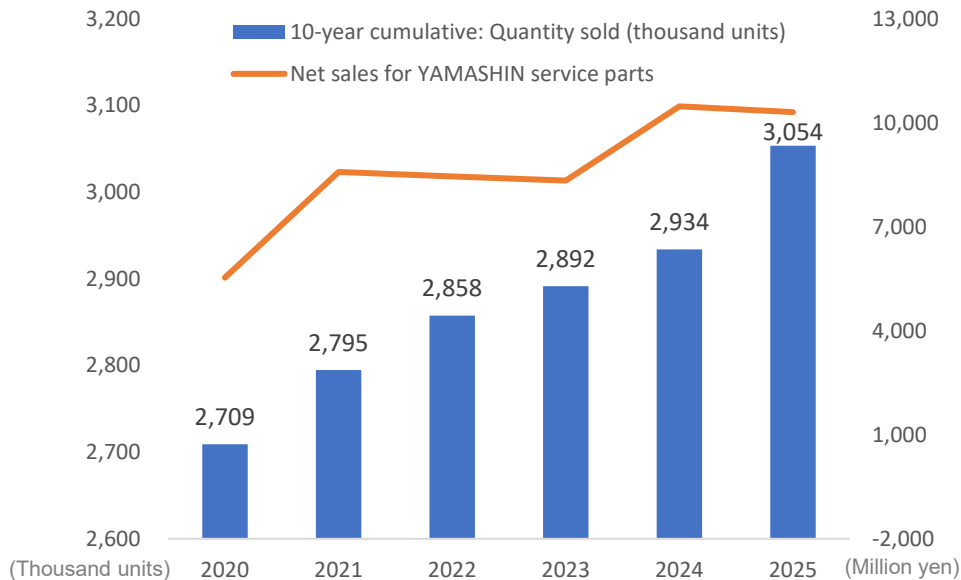


Construction Machinery Filters: Aftermarket Market

- ◆ Our service parts market is expected to expand steadily due to growth in the construction machinery market quantity.
- ◆ Identify growing regions and engage in the early stages of market formation.
- ◆ Secure demand by providing maintenance education to users and distributor staff.

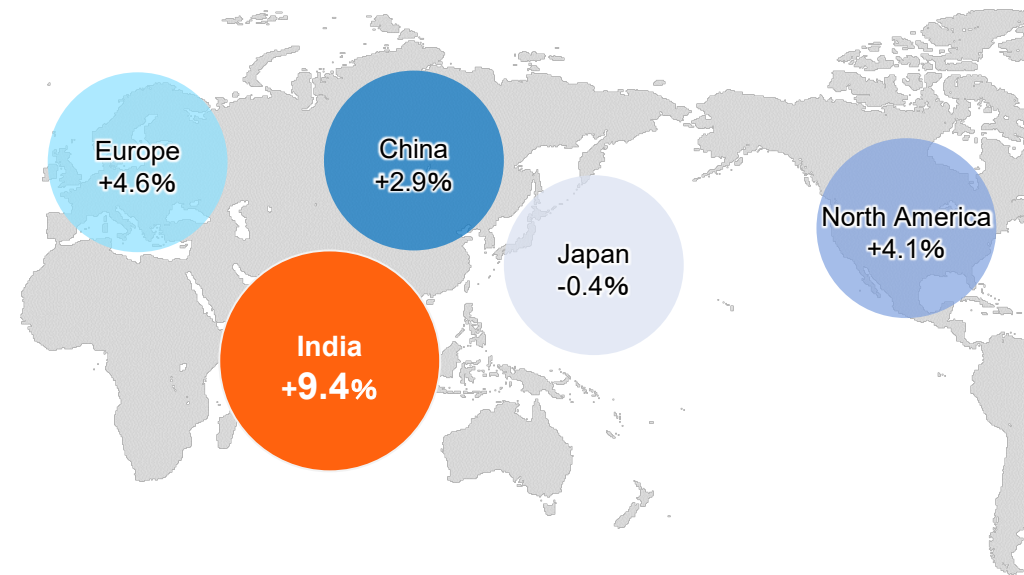
Trend of 10-year Cumulative Market Quantity and Service Parts Sales

The number of vehicles in the market continues to increase steadily, expanding the aftermarket customer base.



YoY Change in Vehicle Parc by Region (2024 to 2025)

Vehicle parc is expanding in both North America and Europe, with particularly strong growth in Asia, led by India.



* Source: Company estimates based on Off-Highway Research data

Construction Machinery Filters: Progress on Aftermarket Activities

- ◆ The number of participants for aftermarket activities in FY2025 exceeded the record-high of 2,000.
- ◆ Development of digital content, such as videos, has received a positive response toward expanding our reach.

Results of Activities for Users/Staff

Users (Seminar activities)

Full-year results: **31** times / Number of participants: **2,111**

Five countries: India, Indonesia, Malaysia, Thailand, and the Philippines

The quality and advantages of genuine products, explained by filter specialists, resonated with users and were well received. Digital content was also received positively, with comments such as “it’s now easier to get approval from supervisors to purchase genuine products.” As a result, the number of participants reached 300% compared with the previous fiscal year, contributing to an improvement in the genuine product usage ratio.

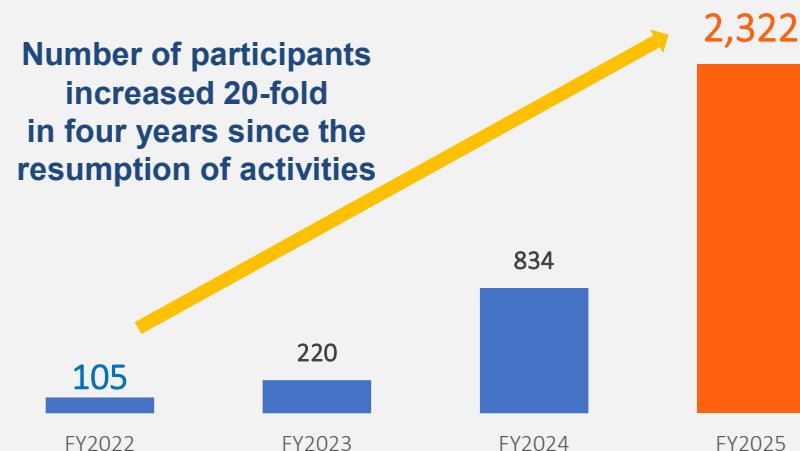
Staff (Training seminars)

Full-year results: **13** times / Number of participants: **211**

Two countries: Indonesia and Thailand

In addition to providing practical methods for classroom lectures and demonstrations, activities using digital content were well received with comments such as “it was an enjoyable opportunity to deepen understanding” and “we’d like to use what we learned for sales tools and internal training as well.” As a result, the number of participants increased by 145% compared with the previous fiscal year, also contributing to distributors acquiring maintenance contracts.

Trend in Number of Participants



- ◆ Competition for building projects remains intense, but filter demand in the industry remains solid.
- ◆ Although the impact of shipment delays has subsided, sales recovery is expected to take time.

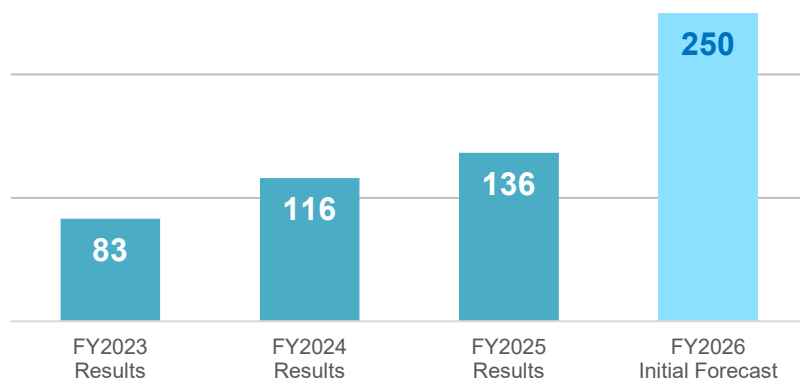
	Market Overview	Market Environment	
		FY2025 Results	FY2026 Outlook
Buildings	Air filters for outdoor air intake units, indoor air conditioning, and related installations in office, commercial, and other buildings	➡ Demand for filters remained firm, but the number of customers seeking lower prices increased.	➡ Against a backdrop of redevelopment projects, filter demand is expected to remain firm. Competition is expected to intensify due to growing cost consciousness.
General factories	Air filters for outdoor air intake units, indoor air conditioning, and related installations in factories	➡ Operating rates declined due to uncertainty surrounding U.S. tariffs. Maintenance plans were also negatively affected.	➡ Supply is expected to become unstable due to geopolitical risks. Maintenance plans are also expected to remain uncertain.
Semiconductor factories	Chemical filter replacement market	➡ As factories continue to expand, demand is on an upward trend.	➡ Expected to remain at the same level as the previous year. Expected to weaken from the second half into the next fiscal year.
Environmental equipment	Air filters for residential air conditioning and air purifiers used in homes	➡ Single-family housing construction continued to decline. In the short term, rising material costs continued to be a negative factor.	➡ The declining trend is expected to continue due to population decline. Market share among housing manufacturers is expected to fluctuate due to changes in consumer preferences.
Vehicles	Air filters for air conditioning of railways and related applications Air filters for dust filtration in construction machinery	➡ Replacement demand remained flat. Linear components failed to reach mass production due to delays in commencing operations.	➡ Replacement demand is expected to remain firm. Linear components have commenced operations, and mass production is expected going forward.

Air Filter Business: Strengthening the B2B Direct Sales Structure

- ◆ Although there were disruptions caused by the introduction of the core system, results in focus areas exceeded those of the previous year.
- ◆ Exploration and negotiations with customers whose needs could not be met by other companies are progressing smoothly.
- ◆ Leveraging the expertise of a Tier 1 manufacturer, product supply and joint development have begun.

B2B Direct Sales: Results and Outlook

(Million yen)



- Working to solve issues such as odors generated in factories, while expanding sales using new products specialized in oil mist countermeasures.
- While jointly conducting actual equipment tests for hazardous gas removal with the requesting party, efforts are underway to collect data and develop new products. Progress is underway toward market launch during 2026.

Approach Towards Promising Areas

Industrial Equipment Area



Air conditioning equipment manufacturers

Adopted as standard filters installed in air conditioning units.

Installed in factories and warehouses.

Kitchen equipment manufacturers

Installed in large exhaust systems used in central kitchens.

Production Process Area



Pharmaceutical manufacturers

Adopted for air conditioning control in processes related to pharmaceutical quality.

Product manufacturers

Adopted to remove substances emitted during processes such as welding fumes.

Progress on YAMASHIN FILTER VISION 2030

- Functional Materials Business

- ◆ Closely examining market areas where the competitive advantages of our nanofiber materials can be maximized.
- ◆ Selected three market areas: Functional Textiles, Life Sciences, and Industrial Materials.

Large Market Size

Functional Textiles



Apparel / Fire-resistant Clothing

High Growth Market

Life Sciences



Biomedical Sensors / Medical

Stable Market

Industrial Materials



Heat-Resistant and Thermal Insulation Materials / EMI Shielding Materials

Development Themes

Mobility

Thermal Retention

Moisture Control Capability

Comfort

High Sensor Accuracy

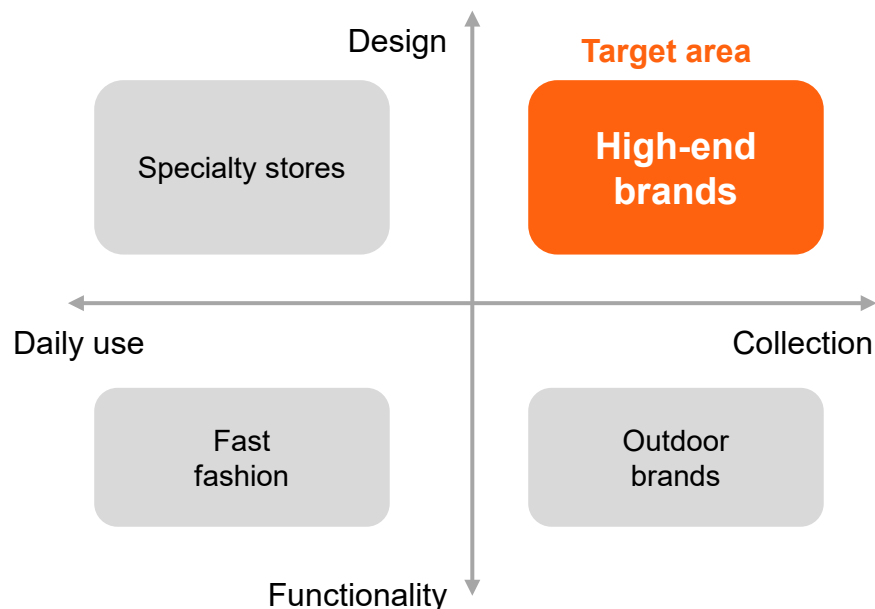
Sound Absorption

Thinness

- ◆ Began product supply to the apparel market with proven results.
- ◆ Further clarified target positioning to actively promote sales strategies.
- ◆ Golf vests with TEXIFIL™ sold in November 2025 were completely sold out.

Target Positioning

Target area has been identified as:
design-driven segment leveraging material
flexibility, and collection applications
leveraging its thinness.



Sales Strategy and Progress

TEXIFIL™ has been adopted by
three Japan-based apparel brands
pursuing comfort

TEXIFIL



FaW TOKYO (FASHION WORLD
TOKYO) Spring 2026

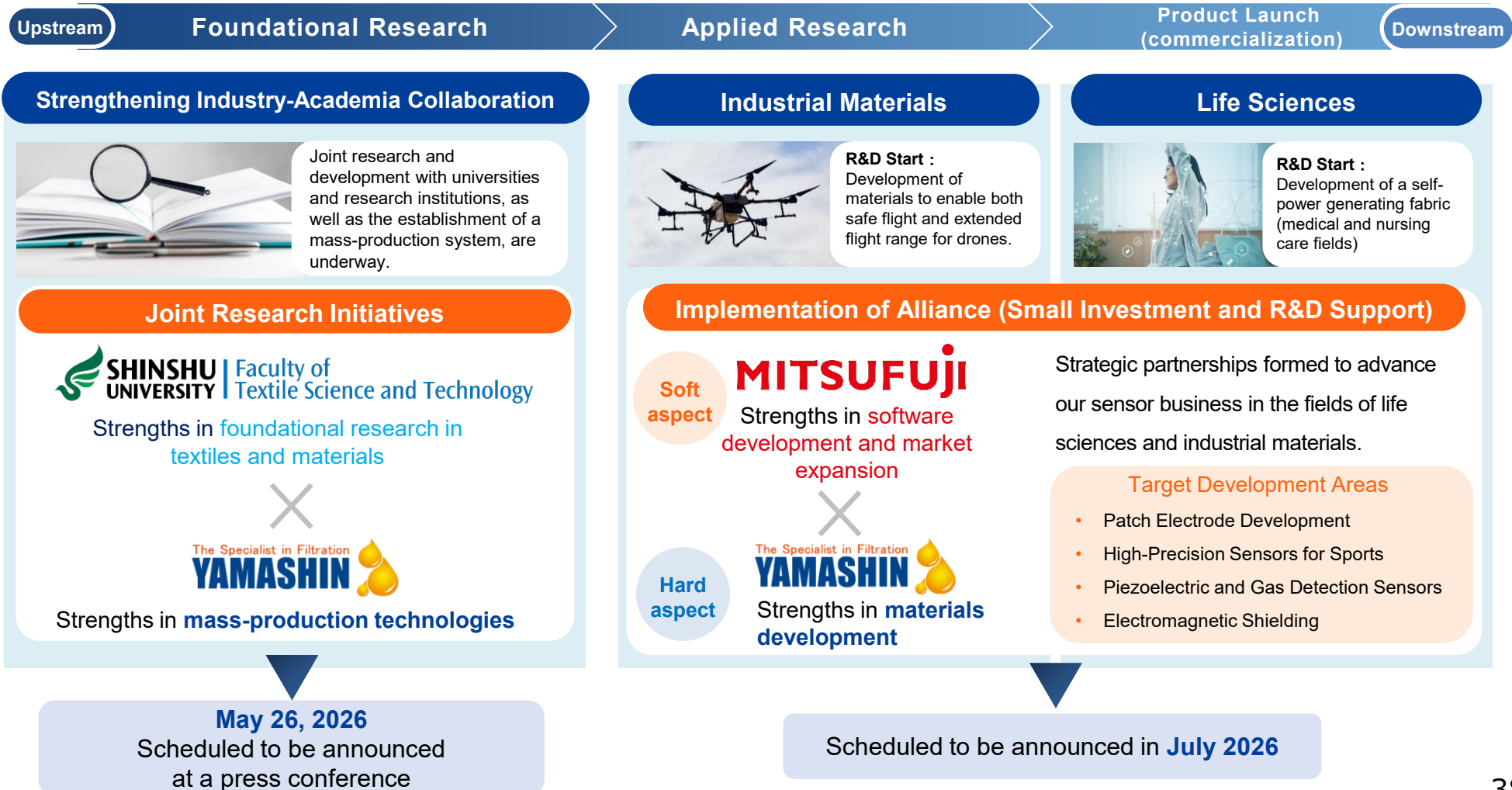
Adopted by
2 Japan-based
Paris Collection brands

Adopted by
1 Japan-based
golf brand

Progress on YAMASHIN FILTER VISION 2030

- Life Sciences and Industrial Materials

- ◆ In the fields of life sciences and industrial materials, we are making steady progress in industry-academia collaboration and alliances with other companies.
- ◆ Material development is being advanced through joint research with universities and research institutions, while accelerating social implementation and market expansion through business alliances.



Reference - Supplementary Information for FY2025 Financial Results

MAVY

Financial, non-financial, and shareholder return information are categorized and established as KPIs, serving as quantitative targets for enhancing corporate value.

Financial

Non-financial

Shareholder return information

Earning power

ROIC

Financing costs

WACC

Corporate value

MAVY's

Return
on invested capital

The higher the ROIC,
the more efficiently capital is
utilized to generate earnings

Whether **value**
exceeds the cost

A **positive** figure indicates value
creation above financing costs

Materializing “仕濾過事” (Rokajinitsukafuru)

—“Contribute to society through the filtration business” and Moving to the Next Stage

Construction Machinery Filter

- Expanding market share through diverse approaches
- Introducing high-value-added products
- Advancing aftermarket activities

Air Filter

- Strengthening the existing business channels
- Strengthening direct sales system
- Expanding sales of filter media

Practicing MAVY's management to enhance corporate value

Financial information KPI (FY2027)

- MAVY's (proprietary indicator): **2%** or higher
- ROIC: **10%** or higher
- WACC: **7.3%**

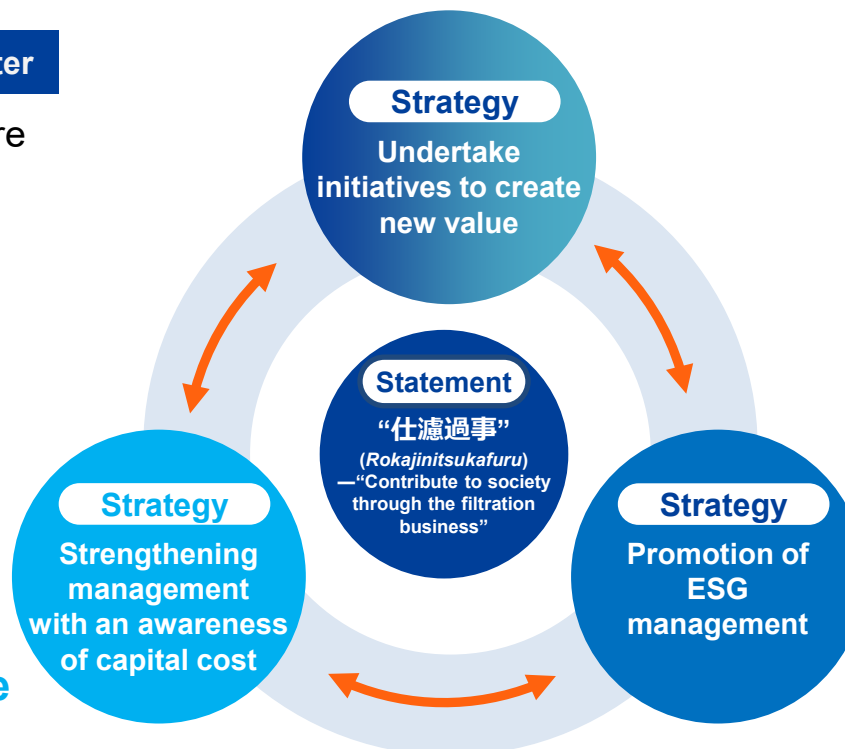
Shareholder returns KPI (FY2027)

- DOE: **10%**
- Dividend payout ratio: **80%**

Non-financial information KPI (FY2027)

ESG Investment Indices

- FTSE score: **4.0** or higher
- Receive CDP Climate Change **A** Score



FY2026 Outlook (April 2026 to March 2027)

By Segment KPI Progress (MAVY's, ROIC, ROE, WACC)

- ◆ For FY2025, the Management Plan steadily progressed in the construction machinery filter business, while MAVY's turned negative due to sluggish performance in the air filter business and the burden of upfront investments in new businesses.
- ◆ For FY2026, to achieve a positive turnaround in MAVY's, further growth will be driven in the construction machinery filter business while profitability improvement in the air filter business will be addressed as our top priority.

		FY2024 Results	FY2025 Mid-Term Plan	FY2025 Results	FY2026 Mid-Term Plan	FY2026 Initial Forecast
MAVY's		0.1%	0.2%	(0.7%)	1.3%	0.4%
ROIC		8.2%	8.1%	7.2%	8.9%	8.0%
WACC		8.1%	7.9%	7.9%	7.6%	7.6%
ROE		7.8%	8.6%	7.6%	10.2%	8.8%
Construction Machinery Filter	MAVY's	2.0%	1.5%	1.7%	2.6%	2.9%
	ROIC	10.2%	9.4%	9.6%	10.2%	10.4%
	WACC	8.1%	7.9%	7.9%	7.6%	7.6%
Air Filter	MAVY's	(8.3%)	(5.8%)	(13.3%)	(5.1%)	(7.3%)
	ROIC	(0.2%)	2.1%	(5.4%)	2.5%	0.3%
	WACC	8.1%	7.9%	7.9%	7.6%	7.6%

1

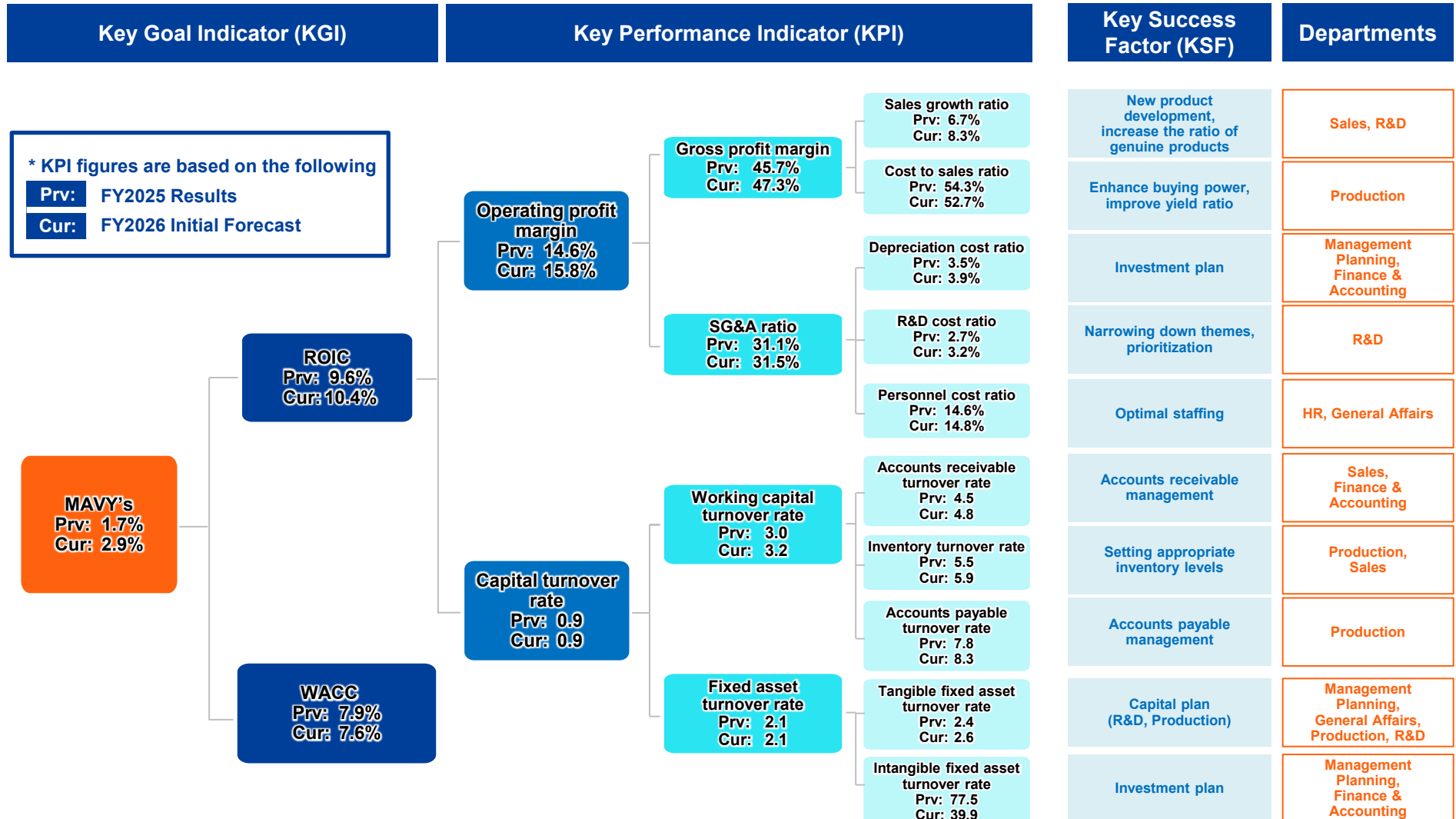
Share expansion across three strategic axes
(customers, technology, and regions)

2

High-value-added products

3

Advancing aftermarket operations



1

Developing new sales channels (B2B)

2

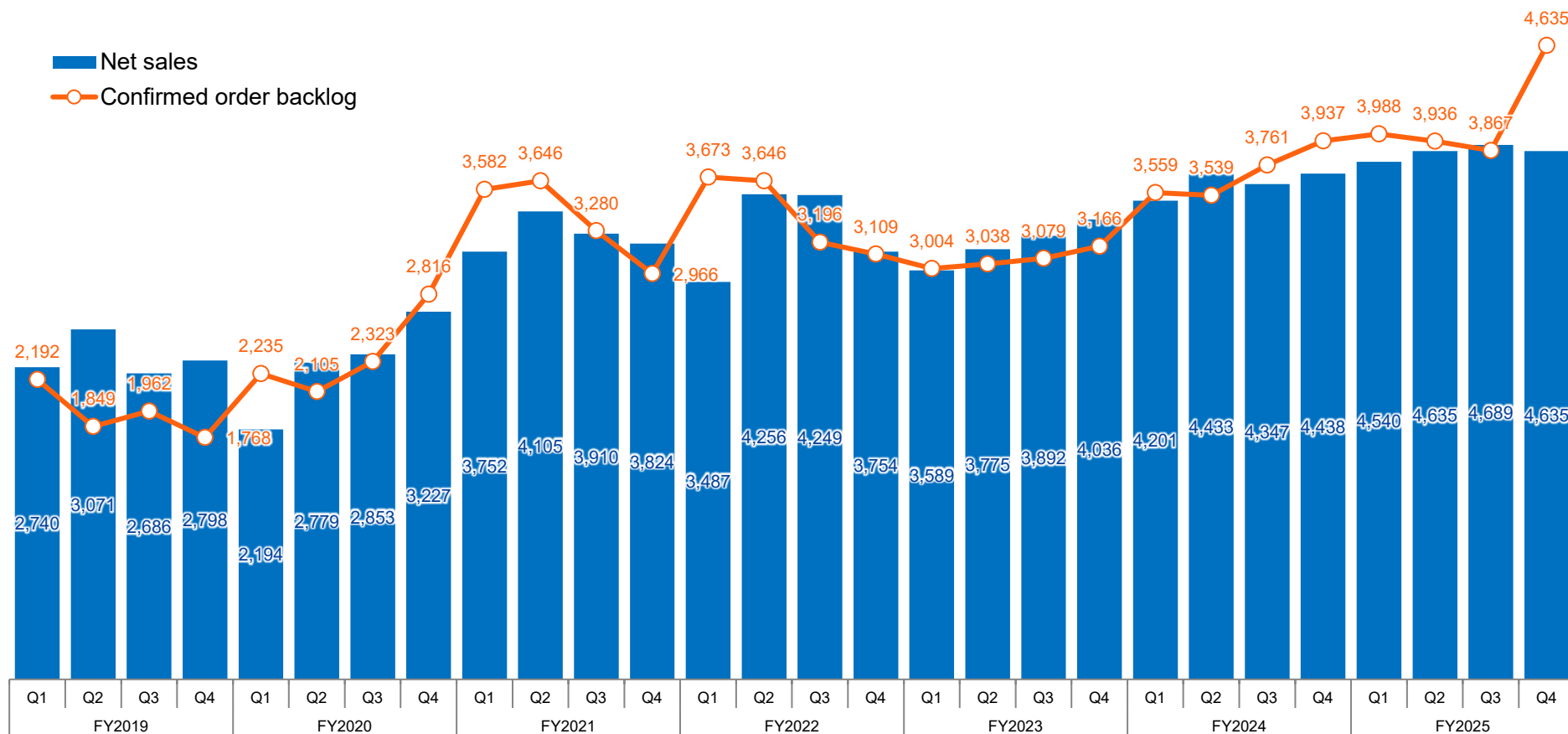
High-value-added products (PFAS/PFOS-free, reduced CO₂ emissions, and lower energy consumption)

Key Goal Indicator (KGI)	Key Performance Indicator (KPI)		Key Success Factor (KSF)	Departments	
* KPI figures are based on the following Prv: FY2025 Results Cur: FY2026 Initial Forecast MAVY's Prv: -13.3% Cur: -7.3% ROIC Prv: -5.4% Cur: 0.3% WACC Prv: 7.9% Cur: 7.6%	Operating profit margin Prv: -5.3% Cur: 0.2%	Gross profit margin Prv: 29.1% Cur: 32.7%	Sales growth ratio Prv: -12.5% Cur: 1.9%	Strengthening direct sales system	Sales
			Cost to sales ratio Prv: 70.9% Cur: 67.3%	Enhance buying power, improve yield ratio	Production
		SG&A ratio Prv: 34.4% Cur: 32.5%	Depreciation cost ratio Prv: 4.9% Cur: 4.6%	Investment plan	Administration
			Personnel cost ratio Prv: 17.9% Cur: 16.6%	Optimal staffing	Administration
	Capital turnover rate Prv: 0.6 Cur: 0.5	Working capital turnover rate Prv: 4.8 Cur: 6.0	Accounts receivable turnover rate Prv: 3.7 Cur: 4.6	Accounts receivable management	Sales, Administration
			Inventory turnover rate Prv: 16.8 Cur: 15.5	Setting appropriate inventory levels	Production, Sales
			Accounts payable turnover rate Prv: 6.1 Cur: 5.8	Accounts payable management	Production
		Fixed asset turnover rate Prv: 0.6 Cur: 0.7	Tangible fixed asset turnover rate Prv: 0.7 Cur: 0.7	Capital plan (Production)	Production Administration
			Intangible fixed asset turnover rate Prv: 137.5 Cur: 87.1	Investment plan	Administration

Confirmed Order Backlog and Net Sales (Construction Machinery Filter Business)

- Confirmed order backlog for Q4 of FY2025 reached a record-high level due to expanded market share in the North American market and a rebound after inventory adjustments in the Southeast Asian market.

(Million yen)



* Net sales do not include healthcare sales.

Q4 FY2025 Results (January to March 2026)

Net Sales (by Region)

- Although demand in Europe and Southeast Asia temporarily declined, sales increased YoY across all regions due to increased demand for new vehicles.

■ Net sales by region

		Q4 FY2024 Results		Q4 FY2025 Results		YoY Change	
		Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
(Million yen)							
Construction Machinery Filter*		4,456	86.4%	4,746	88.9%	289	6.5%
	Japan	1,683	32.6%	1,720	32.2%	37	2.2%
	North & South America	1,274	24.7%	1,460	27.4%	186	14.6%
	China	351	6.8%	387	7.3%	35	10.2%
	Asia	605	11.7%	609	11.4%	4	0.7%
	Europe	541	10.5%	542	10.2%	0	0.1%
	Other (Middle East, etc.)	—	—	25	0.5%	25	—
Air Filter (Japan)		702	13.6%	592	11.1%	(109)	(15.7%)
Total net sales		5,158	100.0%	5,338	100.0%	179	3.5%

* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

- The regional figures above are aggregated based on invoice destination.

- South America, previously categorized under "Other," has now been combined with North America under the new category "North & South America."

FY2025 Results (April 2025 to March 2026)

Net Sales (by Region)

- ◆ Demand in each market remained firm, mainly driven by increased AI data center demand and active infrastructure investment in the North American market.

■ Net sales by region

		FY2024 Results		FY2025 Results		YoY Change	
		Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
(Million yen)							
Construction Machinery Filter*		17,489	87.0%	18,654	89.1%	1,164	6.7%
	Japan	6,900	34.3%	7,027	33.6%	126	1.8%
	North & South America	4,597	22.9%	5,014	23.9%	416	9.1%
	China	1,246	6.2%	1,667	8.0%	420	33.7%
	Asia	2,670	13.3%	2,906	13.9%	236	8.8%
	Europe	2,073	10.3%	1,937	9.3%	(136)	(6.6%)
	Other (Middle East, etc.)	—	—	100	0.5%	100	—
Air Filter (Japan)		2,615	13.0%	2,286	10.9%	(328)	(12.5%)
Total net sales		20,104	100.0%	20,941	100.0%	836	4.2%

* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

- The regional figures above are aggregated based on invoice destination.

- South America, previously categorized under "Other," has now been combined with North America under the new category "North & South America."

FY2026 Outlook (April 2026 to March 2027)

Net Sales (by Region / YoY Change)

- ◆ Demand in each market is expected to remain firm, mainly driven by increased AI data center demand in the North American market and robust infrastructure investment.

■ Net sales by region		FY2024 Results		FY2025 Results		FY2026 Initial Forecast		YoY Change	
(Million yen)		Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
Construction Machinery Filter*		17,489	87.0%	18,654	89.1%	20,200	89.5%	1,545	8.3%
	Japan	6,900	34.3%	7,027	33.6%	7,335	32.5%	308	4.4%
	North & South America	4,597	22.9%	5,014	23.9%	5,652	25.1%	637	12.7%
	China	1,246	6.2%	1,667	8.0%	2,184	9.7%	516	31.0%
	Asia	2,670	13.3%	2,906	13.9%	2,992	13.3%	85	2.9%
	Europe	2,073	10.3%	1,937	9.3%	1,946	8.6%	8	0.4%
	Other (Middle East, etc.)	—	—	100	0.5%	89	0.4%	(11)	(11.2%)
Air Filter (Japan)		2,615	13.0%	2,286	10.9%	2,330	10.3%	43	1.9%
Functional Materials (Japan)		—	—	—	—	30	0.1%	30	—
Total net sales		20,104	100.0%	20,941	100.0%	22,560	100.0%	1,618	7.7%

* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

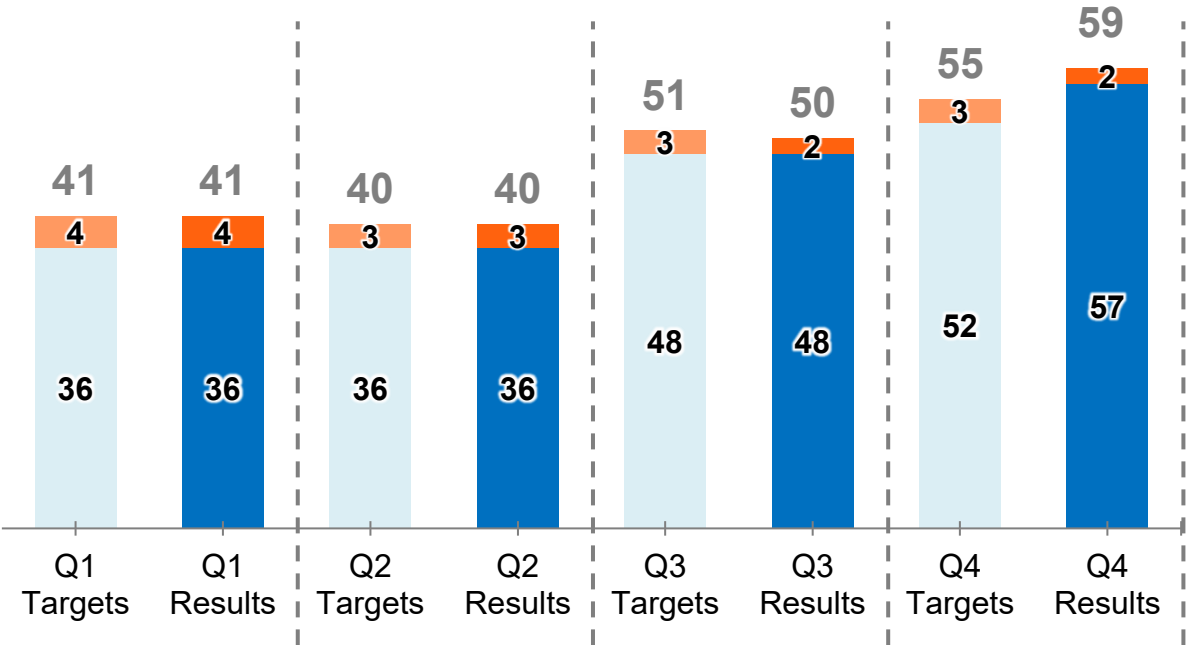
- The regional figures above are aggregated based on invoice destination.

- South America, previously categorized under "Other," has now been combined with North America under the new category "North & South America."

◆ PAC25 initiatives are steadily advancing.

■ Progress (YoY)
(Million yen)

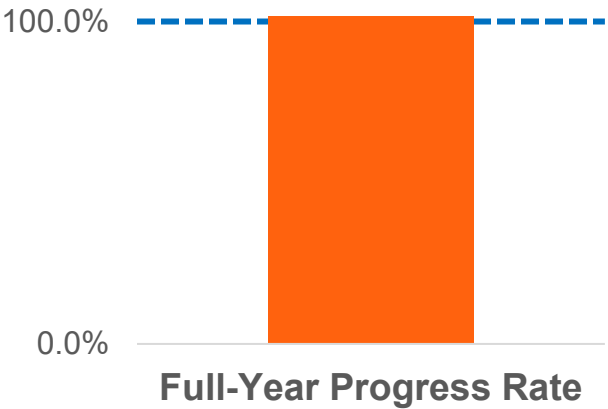
■ Mfg. costs ■ SG&A



Full-Year Progress Rate

101.6%

+1.6pt (vs. Plan)

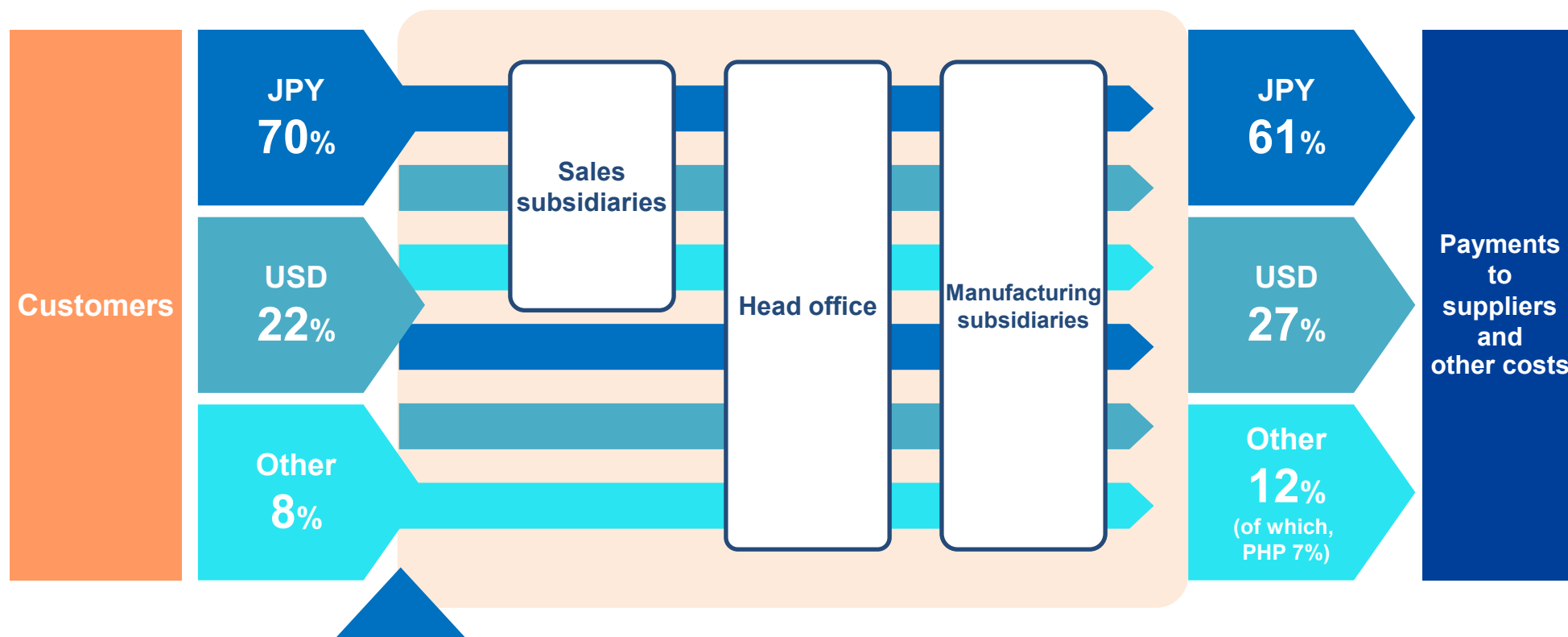


Million yen		Full-Year Targets	Full-Year Results
PAC25	Mfg. costs	174	178
	SG&A	14	12
Total		188	191

Conditions of Internal FX Offsetting (Marry Transactions)

April 2025 to March 2026

- ◆ FX sensitivity is -0.2%, and the impact on operating profit is negligible.

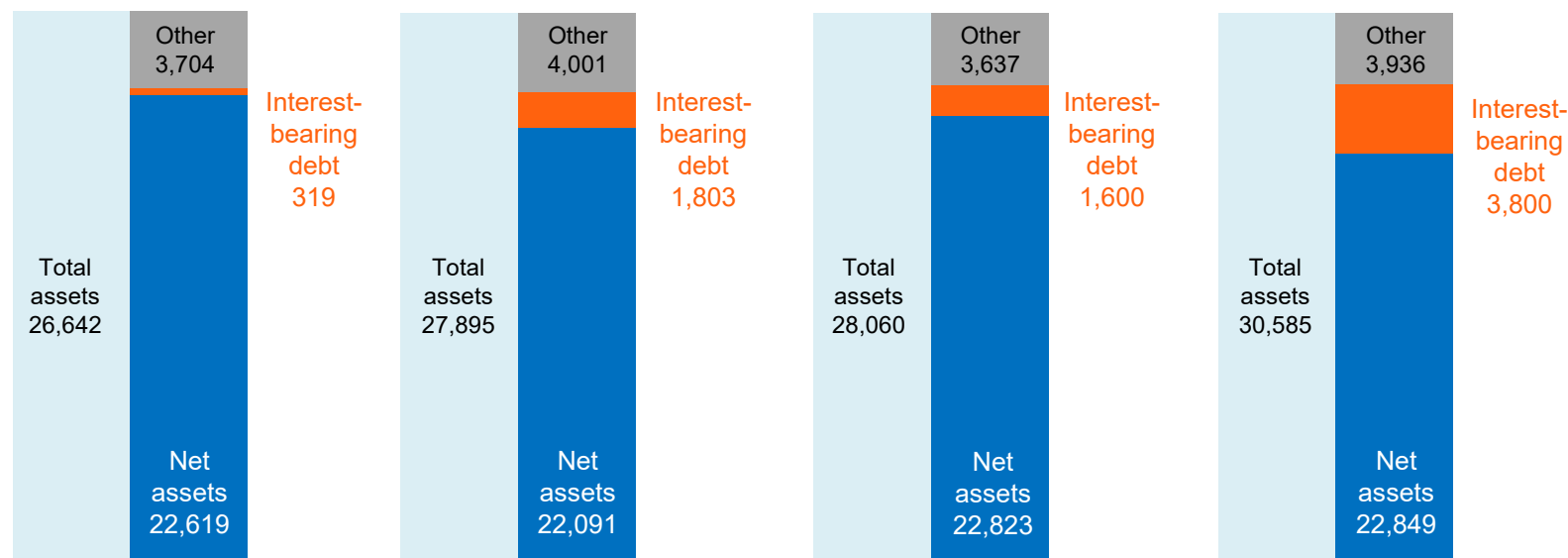


Approx. 70% of transactions are conducted in JPY

Progress on Capital Policy (Total Assets, Shareholders' Equity Ratio, Financial Leverage, WACC)

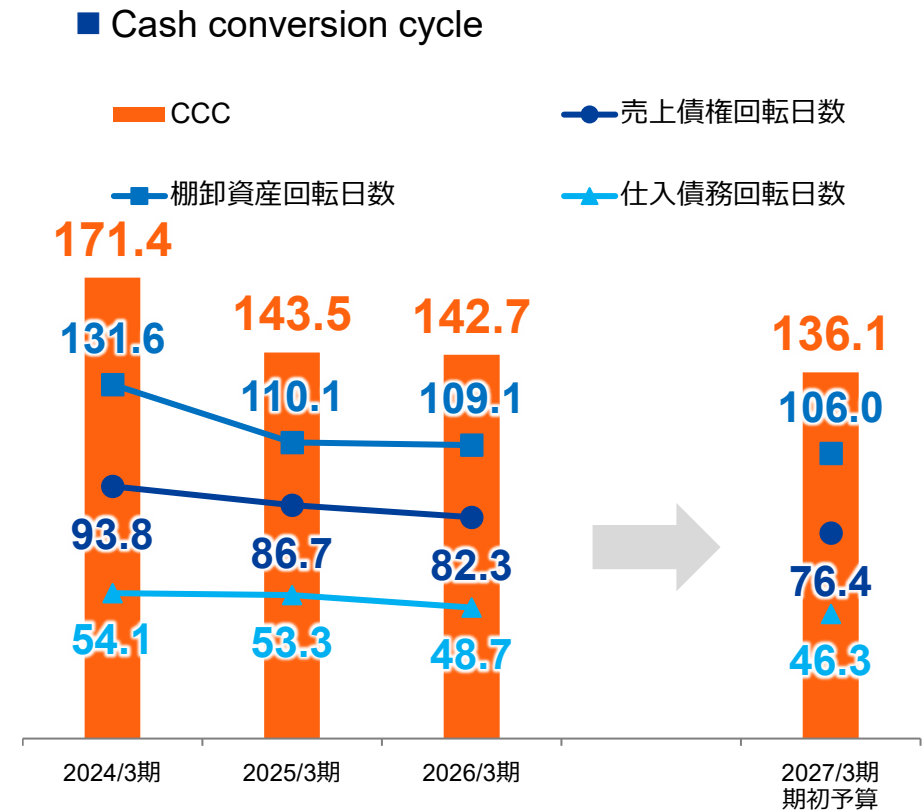
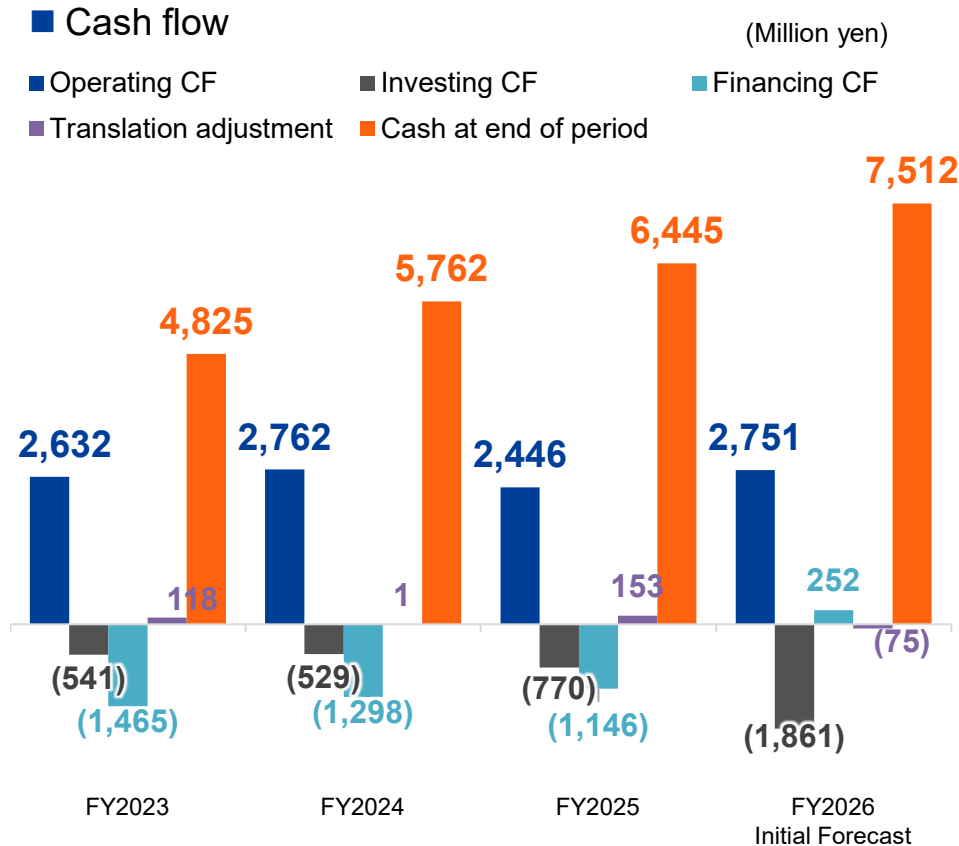
- ◆ Improve WACC through the financial leverage effect.

(Million yen)



	FY2024 Results	FY2025 Mid-Term Plan	FY2025 Results	FY2026 Initial Forecast
Shareholders' equity ratio	84.9%	79.2%	81.3%	74.7%
Financial leverage	1.18	1.26	1.23	1.34
WACC	8.1%	7.9%	7.9%	7.6%

- ◆ Maintaining ample cash flow through improved consolidated performance.
- ◆ Capital efficiency has improved significantly through supply chain optimization and rigorous inventory management.



FY2026 Outlook (April 2026 to March 2027)
Progress with Capital Policy
(Total Assets, Shareholders' Equity Ratio, Financial Leverage, WACC)

	FY2024 Results	FY2025 Mid-Term Plan	FY2025 Results	FY2026 Mid-Term Plan	FY2026 Initial Forecast
Total assets (Million yen)	26,642	27,895	28,060	29,931	30,585
Shareholders' equity ratio	84.9%	79.2%	81.3%	73.2%	74.7%
Financial leverage	1.18	1.26	1.23	1.37	1.34
WACC	8.1%	7.9%	7.9%	7.6%	7.6%

	FY2024 Results	FY2025 Mid-Term Plan	FY2025 Results	FY2026 Mid-Term Plan	FY2026 Initial Forecast
Annual dividend per share	12.0 Yen	16.0 Yen	18.0 Yen	24.0 Yen	20.0 Yen
Consolidated dividend payout ratio ^{*1}	49.3%	58.1%	73.1%	72.2%	69.7%
Dividend yield ^{*2}	2.1%	1.5%	3.8%	1.6%	2.3%
DOE ^{*3}	3.9%	5.2%	5.5%	7.4%	6.1%
Total payout ratio ^{*4}	52.9%	113.5%	150.1%	119.3%	97.5%

*1 Consolidated dividend payout ratio = (Total dividend ÷ Profit attributable to shareholders of the parent) × 100

*2 Dividend yield = (Dividend per share ÷ Share price as of fiscal year-end date) × 100

*3 DOE (dividend on equity ratio) = (Total annual dividends ÷ Shareholders' equity) × 100

*4 Total payout ratio = {(Total dividend + Shareholder benefits + Share buybacks) / Profit attributable to shareholders of the parent} × 100



The forward-looking statements in this document, including the forecast of results of operations,
are based on information currently available.
Actual results may differ from these forecasts due to a variety of factors, including market trends and business conditions.

For inquiries regarding these materials, please contact the Investor Relations Section,
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