

Q3 FY2025 (ending March 2026)

Fly to the next stage!

Financial Results

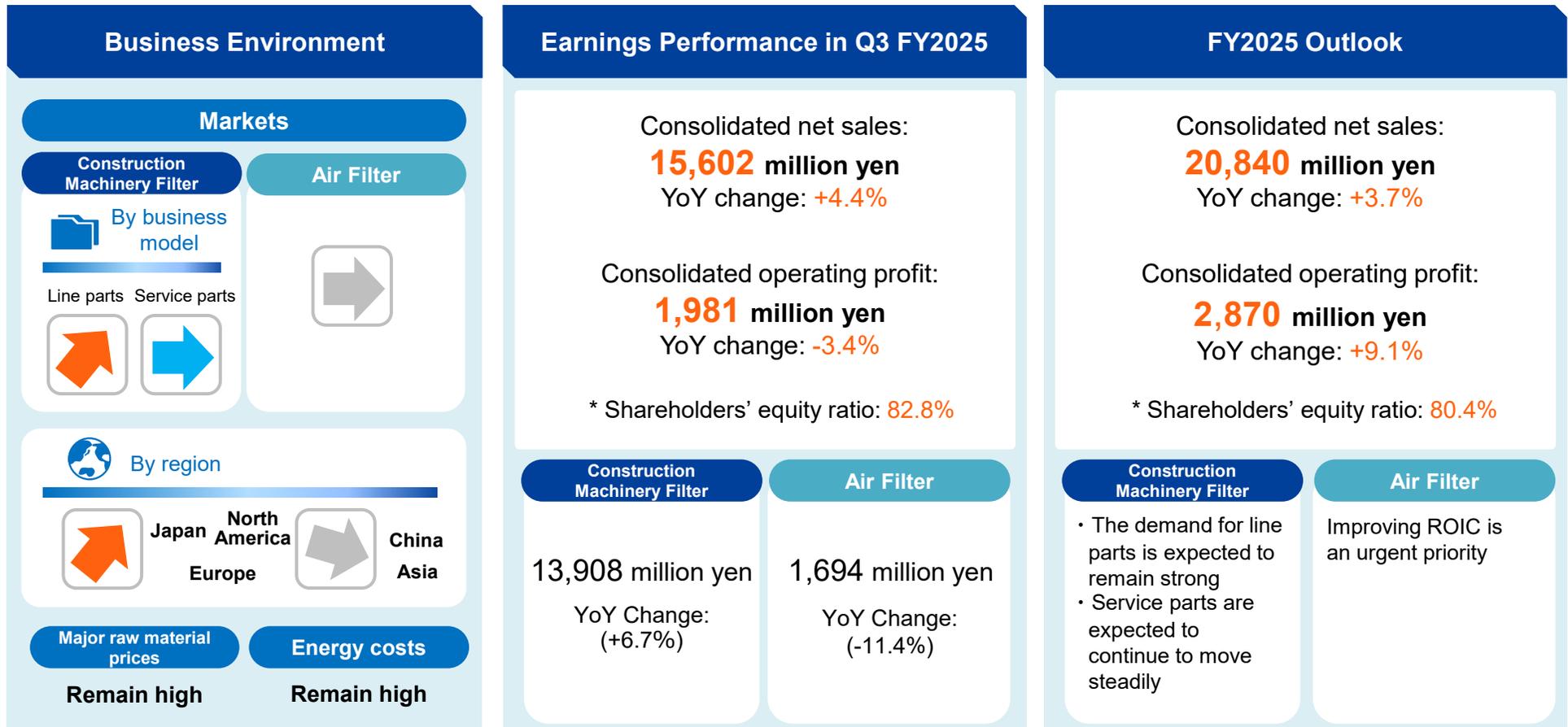
YAMASHIN-FILTER CORP.
February 13, 2026



| Executive Summary

Performance Highlights

- ◆ In Q3, both net sales and net profit reached record highs since our founding.
- ◆ We expect to achieve the highest consolidated financial results for the full year since our founding.
- ◆ We are implementing upfront investment for the launch of new businesses for the realization of the “YAMASHIN FILTER VISION 2030” equity story.



Q3 FY2025 Business Performance Results (October to December 2025)

Q3 FY2025 Results (October to December 2025)

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

- ◆ Net profit increased YoY due to solid new vehicle demand in the construction machinery filter business.
- ◆ Operating profit decreased due to upfront investment associated with the launch of new businesses and the weak performance of the air filter business.

(Million yen)		Q3 FY2024 Results	Q3 FY2025 Results	YoY Change	
		Amount	Amount	Amount	Percent
Net sales		5,036	5,313	276	5.5%
	Construction Machinery Filter*	4,363	4,704	340	7.8%
	Air Filter	672	608	(64)	(9.6%)
Operating profit (segment income)		674	609	(65)	(9.6%)
	Construction Machinery Filter*	645	621	(24)	(3.8%)
	Air Filter	28	(11)	(40)	—
Operating profit margin		13.4%	11.5%	(1.9Pt)	
Ordinary profit		662	592	(70)	(10.6%)
Ordinary profit margin		13.2%	11.2%	(2.0Pt)	
Net profit		359	411	51	14.4%
Net profit margin		7.1%	7.7%	0.6Pt	
Exchange rates (yen, average during the period)					
	USD	152.6	148.8	(3.8)	(2.5%)
	EUR	164.8	171.8	7.0	4.3%

* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.
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- ◆ New vehicle demand increased steadily, sales of line parts grew significantly, and demand for service parts remained solid.

■ Net sales by product		Q3 FY2024 Results	Q3 FY2025 Results	YoY Change	
		Amount	Amount	Amount	Percent
(Million yen)					
Construction Machinery Filter		4,002	4,368	365	9.1%
	Line parts	1,409	1,698	288	20.5%
	Service parts	2,593	2,670	76	3.0%
Industrial filters		187	183	(3)	(1.8%)
Process filters		173	152	(21)	(12.4%)
Subtotal for construction machinery filters		4,363	4,704	340	7.8%
Air Filter		672	608	(64)	(9.6%)
Total net sales		5,036	5,313	276	5.5%

- ◆ Although demand in Southeast Asia temporarily declined, overall sales increased YoY due to robust demand of new vehicle.

■ Net sales by region

	Q3 FY2024 Results		Q3 FY2025 Results		YoY Change	
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
(Million yen)						
Construction Machinery Filter*	4,363	86.6%	4,704	88.5%	340	7.8%
Japan	1,659	32.9%	1,798	33.8%	138	8.3%
North & South America	1,163	23.1%	1,283	24.2%	120	10.4%
China	323	6.4%	432	8.1%	109	34.0%
Asia	761	15.1%	704	13.3%	(56)	(7.5%)
Europe	456	9.1%	466	8.8%	10	2.2%
Other (Middle East, etc.)	—	—	18	0.3%	18	—
Air Filter (Japan)	672	13.4%	608	11.5%	(64)	(9.6%)
Total net sales	5,036	100.0%	5,313	100.0%	276	5.5%

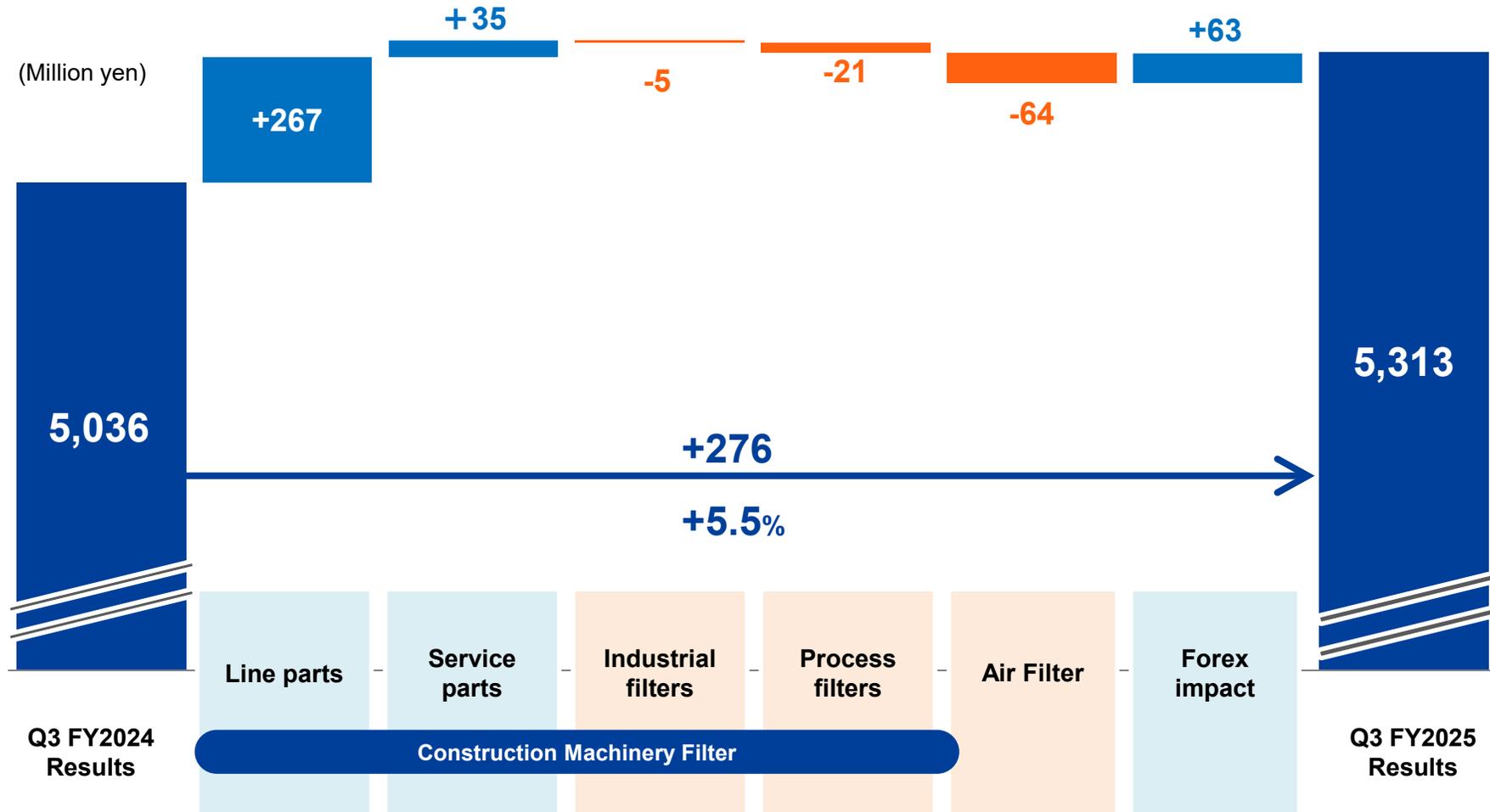
* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

- 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."

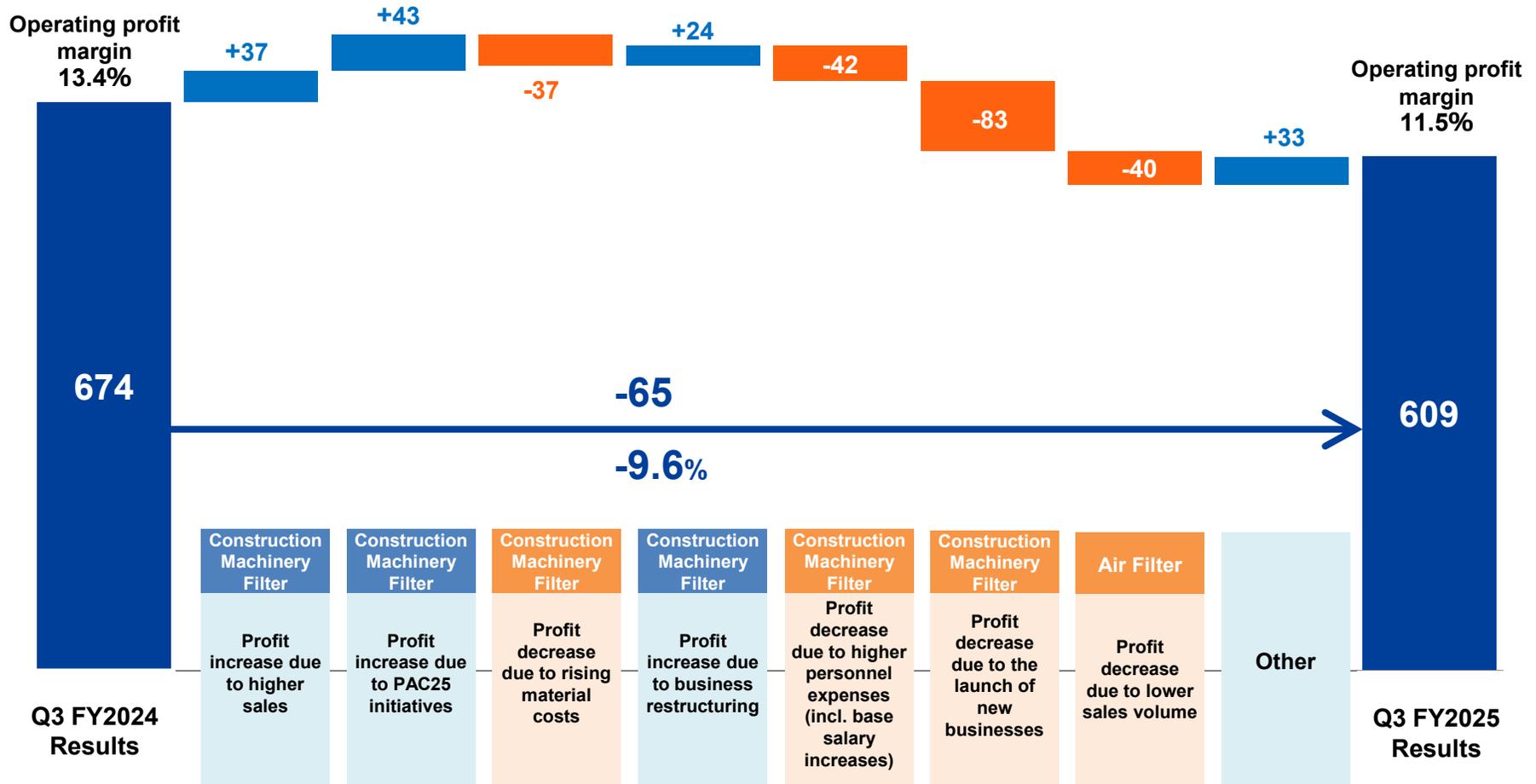
Q3 FY2025 Results (October to December 2025) YoY Changes in Net Sales

- ◆ In the construction machinery filter business, sales increased significantly YoY as demand for new vehicles remained strong.
- ◆ Regarding the air filter business, disruptions caused by the replacement of the core system have subsided and customer confidence has been restored; however, orders and sales in the third quarter remained sluggish.



- While performance in the construction machinery filter business, our core business, steadily improved, profits declined due to upfront investment 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.

Q3 FY2025 Cumulative Results (April to December 2025)

Q3 FY2025 Cumulative Results (April to December 2025)

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

- ◆ For the cumulative first three quarters, both net sales and net profit reached record highs since the company's founding.
- ◆ Operating profit decreased slightly YoY due to upfront investment associated with the launch of new businesses and weak performance of the air filter business.

		Q3 FY2024	Q3 FY2025	YoY Change	
		Cumulative Results	Cumulative Results	Amount	Percent
(Million yen)		Amount	Amount	Amount	Percent
Net sales		14,945	15,602	657	4.4%
	Construction Machinery Filter*	13,032	13,908	875	6.7%
	Air Filter	1,912	1,694	(218)	(11.4%)
Operating profit (segment income)		2,051	1,981	(69)	(3.4%)
	Construction Machinery Filter*	2,001	2,094	92	4.6%
	Air Filter	49	(112)	(161)	—
	Operating profit margin	13.7%	12.7%	(1.0Pt)	
Ordinary profit		2,098	1,942	(155)	(7.4%)
	Ordinary profit margin	14.0%	12.5%	(1.6Pt)	
Net profit		1,229	1,320	91	7.4%
	Net profit margin	8.2%	8.5%	0.2Pt	
Exchange rates (yen, average during the period)	USD	152.6	148.8	(3.8)	(2.5%)
	EUR	164.8	171.8	7.0	4.3%

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

- ◆ Sales of line parts grew significantly due to solid demand for new vehicles, while demand for service parts remained firm, resulting in net sales exceeding the previous year's level.

■ Net sales by product		Q3 FY2024 Cumulative Results	Q3 FY2025 Cumulative Results	YoY Change	
		Amount	Amount	Amount	Percent
(Million yen)					
Construction Machinery Filter		11,953	12,831	877	7.3%
	Line parts	4,153	5,015	861	20.7%
	Service parts	7,800	7,816	16	0.2%
Industrial filters		541	571	30	5.6%
Process filters		537	505	(32)	(6.0%)
Subtotal for construction machinery filters		13,032	13,908	875	6.7%
Air Filter		1,912	1,694	(218)	(11.4%)
Total net sales		14,945	15,602	657	4.4%

Q3 FY2025 Cumulative Results (April to December 2025)

Net Sales (by Region)

- ◆ Sales increased in the Chinese and Asian markets due to steady demand for new vehicles, and the domestic market exceeded the previous year's level.
- ◆ Demand for service parts remained solid.

■ Net sales by region

	Q3 FY2024 Cumulative Results		Q3 FY2025 Cumulative Results		YoY Change	
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
(Million yen)						
Construction Machinery Filter*	13,032	87.2%	13,908	89.1%	875	6.7%
Japan	5,217	34.9%	5,306	34.0%	89	1.7%
North & South America	3,322	22.2%	3,553	22.8%	230	6.9%
China	895	6.0%	1,279	8.2%	384	42.9%
Asia	2,065	13.8%	2,297	14.7%	232	11.2%
Europe	1,532	10.3%	1,395	8.9%	(136)	(8.9%)
Other (Middle East, etc.)	—	—	75	0.5%	75	—
Air Filter (Japan)	1,912	12.8%	1,694	10.9%	(218)	(11.4%)
Total net sales	14,945	100.0%	15,602	100.0%	657	4.4%

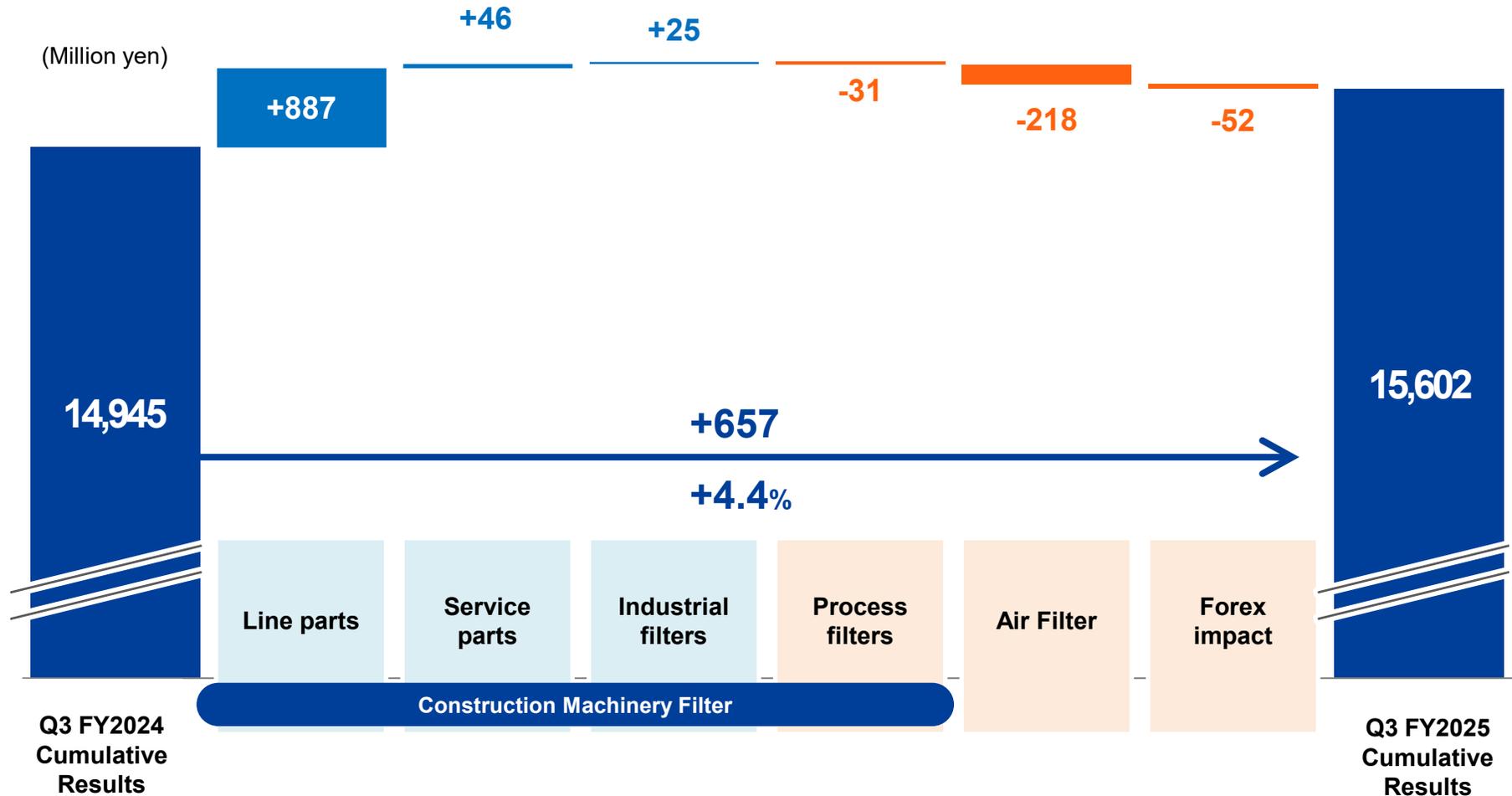
* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

- 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."

Q3 FY2025 Cumulative Results (April to December 2025) YoY Changes in Net Sales

- ◆ In the construction machinery filter business, sales increased significantly as demand for new vehicles was steady.
- ◆ Regarding the air filter business, disruptions caused by the replacement of the core system have subsided and customer confidence has been restored; however, orders and sales in the third quarter remained sluggish.

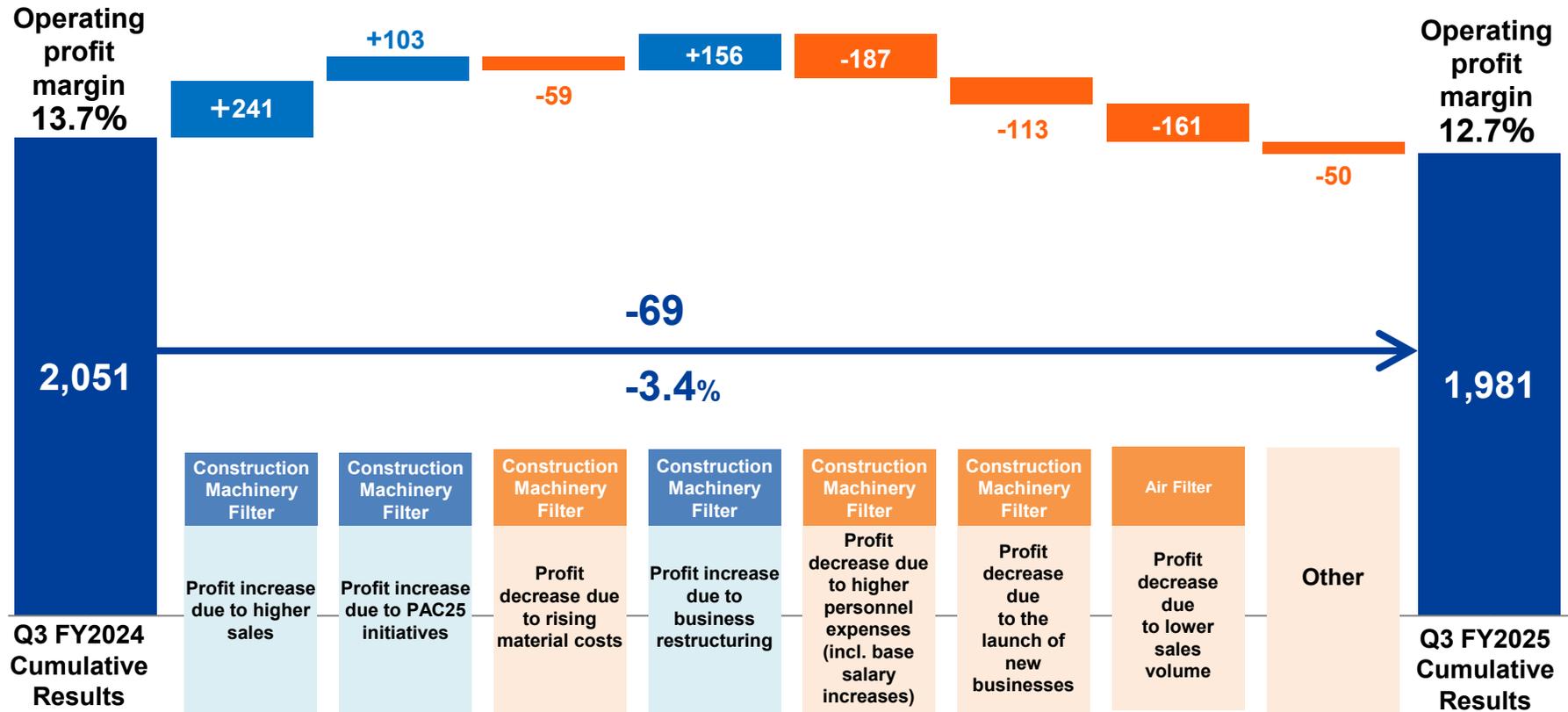


Q3 FY2025 Cumulative Results (April to December 2025)

YoY Changes in Operating Profit

- ◆ While performance in the construction machinery filter business, our core business, steadily improved, profits declined due to upfront investment 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 are being strengthened.

(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 FY2025

- ◆ 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 the company's founding.

		FY2024 Results	FY2025 Initial Forecast	FY2025 Revised Forecast	vs. Initial Forecast
(Million yen)		Amount	Amount	Amount	Amount
Net sales		20,104	20,420	20,840	420
	Construction Machinery Filter*	17,489	17,770	18,520	750
	Air Filter	2,615	2,650	2,320	(330)
Operating profit (segment income)		2,630	2,720	2,870	150
	Construction Machinery Filter*	2,554	2,645	2,930	285
	Air Filter	75	75	(60)	(135)
	Operating profit margin	13.1%	13.3%	13.8%	0.5Pt
Ordinary profit		2,669	2,750	2,870	120
	Ordinary profit margin	13.3%	13.5%	13.8%	0.3Pt
Net profit		1,723	1,910	1,970	60
	Net profit margin	8.6%	9.4%	9.5%	0.1Pt
Exchange rates (yen, average during the period)	USD	152.6	145.0	145.0	—
	EUR	163.8	165.0	165.0	—

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

- ◆ 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.

■ Net sales by product

		FY2024 Results		FY2025 Initial Forecast		FY2025 Revised Forecast		vs. Initial Forecast	
		Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Change	Percent
(Million yen)									
Construction Machinery Filter		16,080	80.0%	16,386	80.2%	17,112	82.1%	725	4.4%
	Line parts	5,599	27.9%	5,981	29.3%	6,503	31.2%	522	8.7%
	Service parts	10,481	52.1%	10,405	51.0%	10,608	50.9%	203	2.0%
Industrial filters		708	3.5%	672	3.3%	720	3.5%	48	7.2%
Process filters		699	3.5%	711	3.5%	687	3.3%	(23)	(3.4%)
Subtotal for construction machinery filters		17,489	87.0%	17,770	87.0%	18,520	88.9%	750	4.2%
Air Filter		2,615	13.0%	2,650	13.0%	2,320	11.1%	(330)	(12.5%)
Total net sales		20,104	100.0%	20,420	100.0%	20,840	100.0%	420	2.1%

FY2025 Outlook (April 2025 to March 2026)

Net Sales (by Region / vs. Initial Forecast)

- ◆ Supported by robust new vehicle demand, both the Chinese and other Asian markets are expected to record revenue growth, while the domestic market is also projected to surpass the previous year's level.

■ Net sales by region

	FY2024 Results		FY2025 Initial Forecast		FY2025 Revised Forecast		vs. Initial Forecast	
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Change	Percent
(Million yen)								
Construction Machinery Filter*	17,489	87.0%	17,770	87.0%	18,520	88.9%	750	4.2%
Japan	6,900	34.3%	6,816	33.4%	7,138	34.3%	322	4.7%
North & South America	4,597	22.9%	4,918	24.1%	4,882	23.4%	(36)	(0.7%)
China	1,246	6.2%	1,354	6.6%	1,551	7.4%	197	14.6%
Asia	2,670	13.3%	2,698	13.2%	2,922	14.0%	224	8.3%
Europe	2,073	10.3%	1,891	9.3%	1,912	9.2%	20	1.1%
Other (Middle East, etc.)	—	—	90	0.4%	112	0.5%	21	24.2%
Air Filter (Japan)	2,615	13.0%	2,650	13.0%	2,320	11.1%	(330)	(12.5%)
Total net sales	20,104	100.0%	20,420	100.0%	20,840	100.0%	420	2.1%

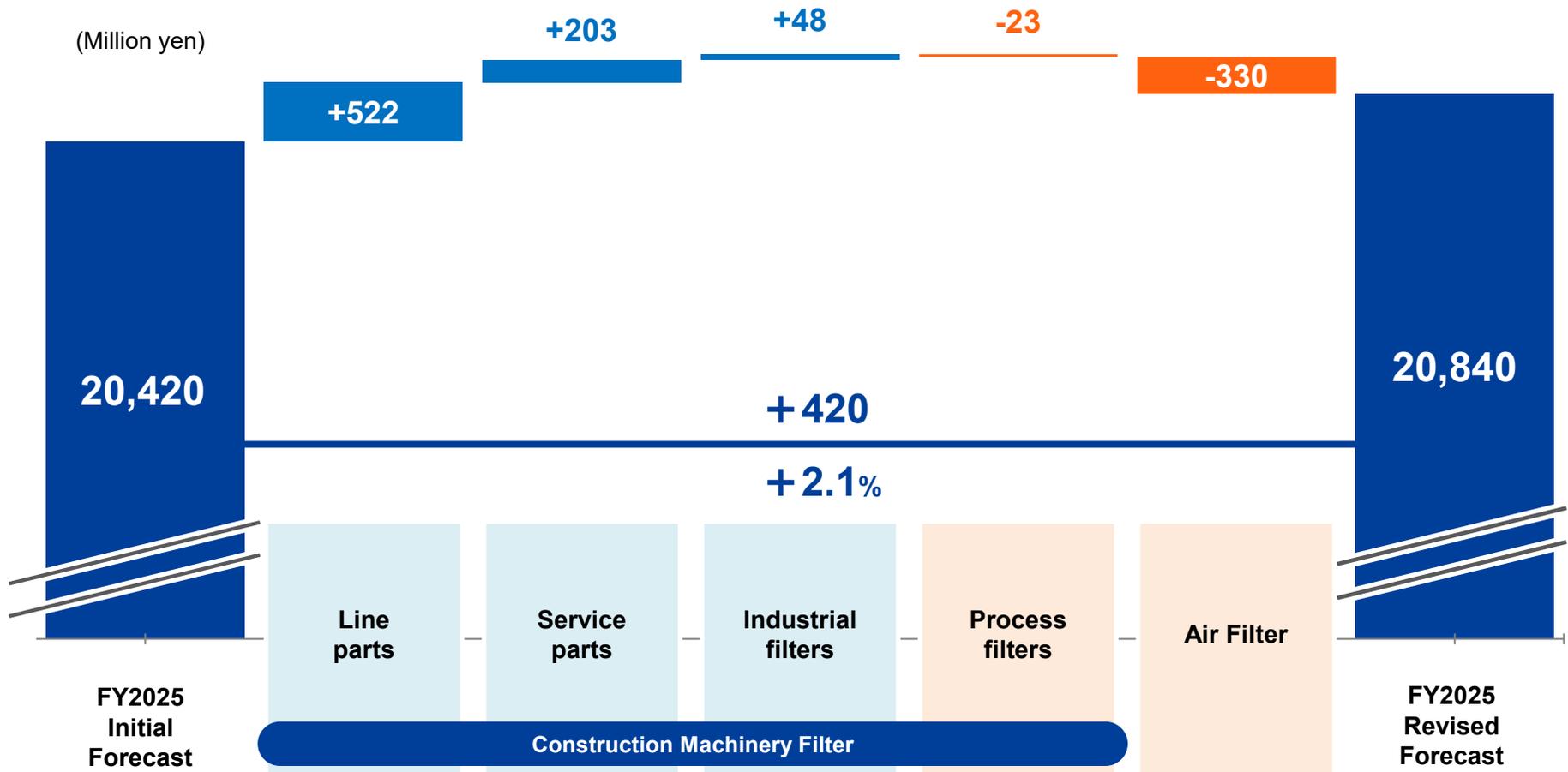
* "Construction Machinery Filter" includes construction machinery filters, industrial filters, and process filters.

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

FY2025 Outlook (April 2025 to March 2026)

Changes in Net Sales (vs. initial forecast)

- ◆ In the construction machinery filter business, driven by the recovery in new vehicle demand and a market share expansion strategy through the supply of high value-added products, sales of line parts are expected to increase significantly, while sales of service parts are projected to remain steady.
- ◆ In the air filter business, the impact of shipment delays caused by the replacement of the core system has subsided and customer confidence has been restored; however, it will take some time for orders and sales to fully recover.

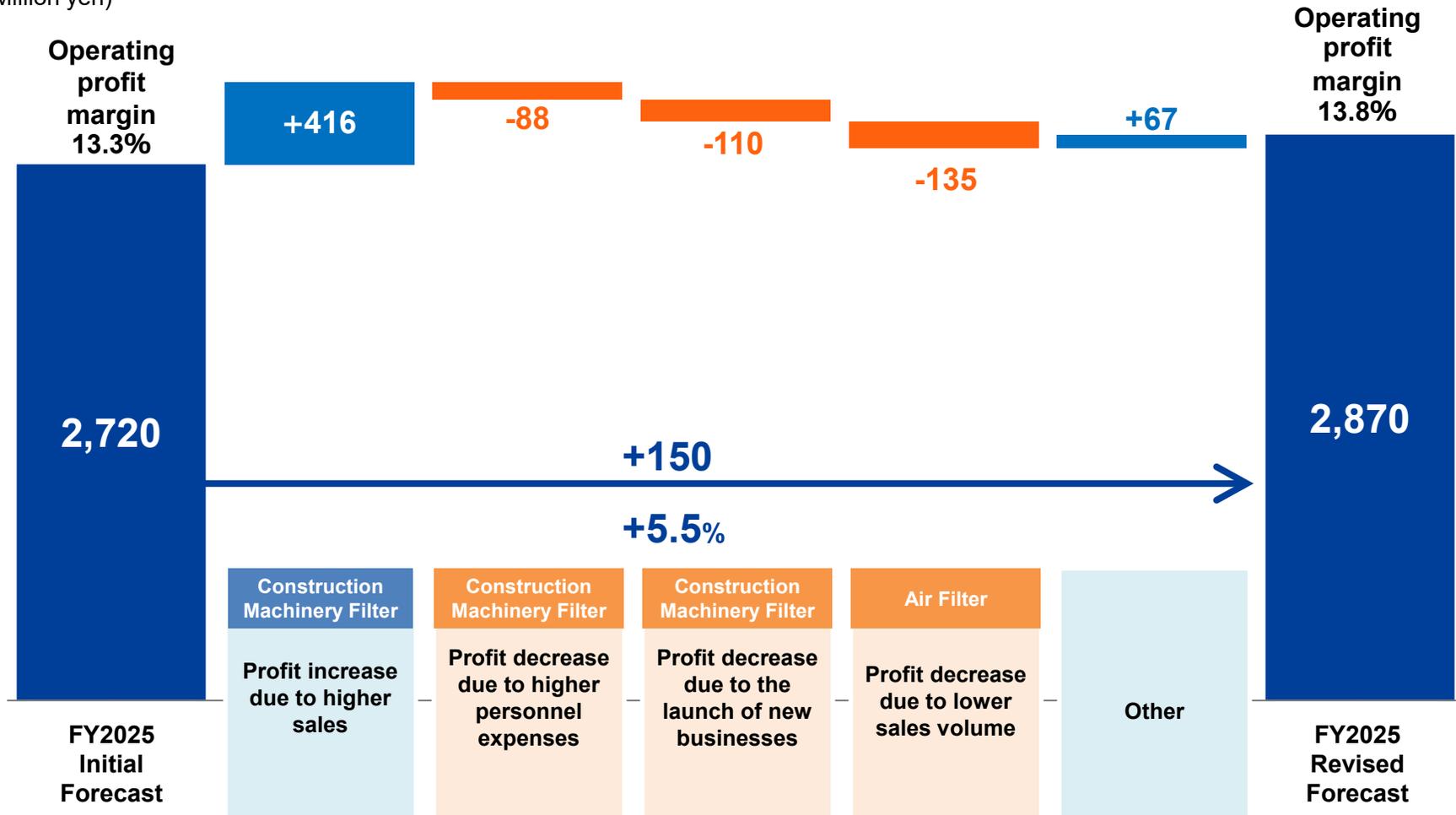


FY2025 Outlook (April 2025 to March 2026)

Changes in Operating Profit (vs. initial forecast)

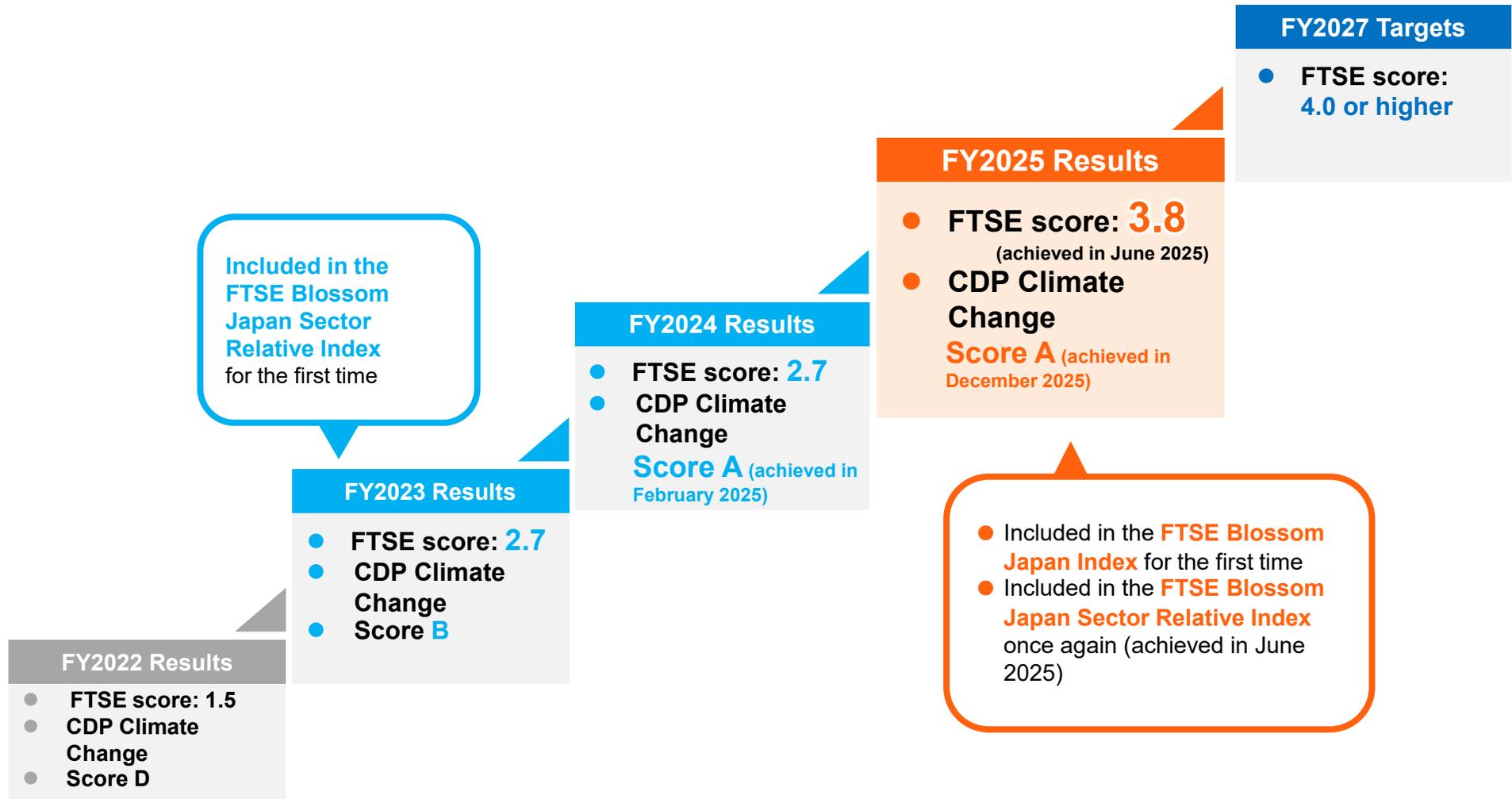
- ◆ Despite anticipating upfront investments and increased costs associated with launching new businesses, consolidated results are projected to reach an all-time high since the company's founding.

(Million yen)



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

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



Market Environment and Progress of the Medium-term Management Plan

External Environment Surrounding the Construction Machinery Filter Market

- Although demand levels differ by region, overall demand remains solid.

- ◆ Overall demand conditions remain steady, unchanged from Q2.
- ◆ In Asia, mining-related demand is trending downward due to sluggish resource prices.
- ◆ Overall demand remains balanced, supported by a bottoming-out recovery in Europe and steady orders in North America.

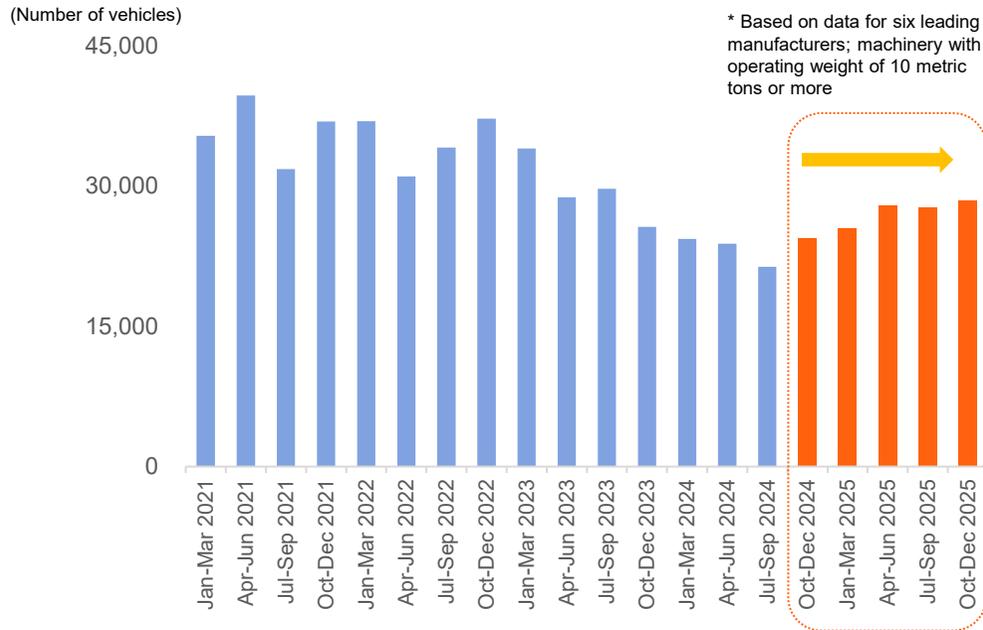
	FY2024	Q3 FY2025 Results	FY2025 Outlook
Japan	Raw material prices remained high YoY decrease due to rental segment decline	New vehicle demand is recovering faster than expected	Demand is expected to flatten due to uncertainty about future conditions
North America	Major raw material prices remained high, and the yen continued to weaken YoY decrease due to a drop in housing starts Aftermarket operations remained strong	Tariff and currency trends remain uncertain YoY increase in new vehicle demand amid recovery	New vehicle demand expected to remain at a normal level Aftermarket operations expected to remain solid
Europe	YoY decrease due to reduced demand in major countries	YoY decrease in aftermarket operations due to reduced demand in major countries	Recovery trend is expected driven by monetary easing and others
Asia	YoY increase driven by resurgent demand for construction and mining machinery, especially in Indonesia Aftermarket operations remained strong	YoY decrease in aftermarket operations due to sluggish resource prices in Indonesia	Aftermarket operations are expected to decline due to sluggish resource prices in Indonesia
China	Demand remained sluggish	YoY increase driven by higher mining machinery demand despite sluggish real estate market	The real estate market is expected to remain sluggish Demand for new mining machinery is expected to stay firm

- Orders are stable, and demand remains steady

- ◆ Production quantity has remained at stable levels every quarter since 2025.
- ◆ New vehicle demand varies by region but remains strong, led by the North American market.
- ◆ In regions where new vehicle sales are sluggish, maintenance demand is expected to offset the decline and support steady order intake.

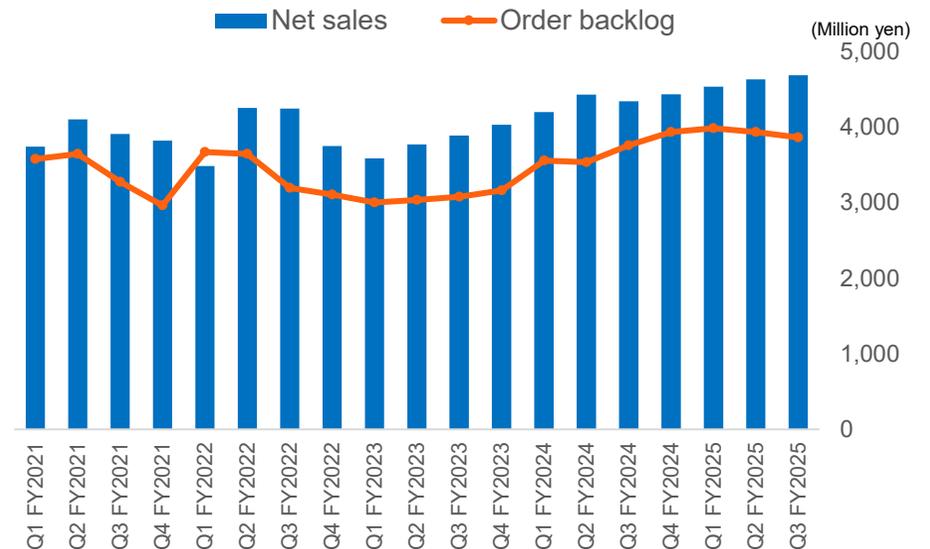
Total Production Results for Major Construction Machinery Manufacturers (quarterly)

New vehicle production remains at stable levels

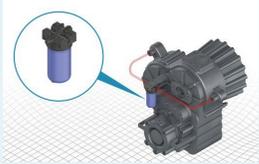
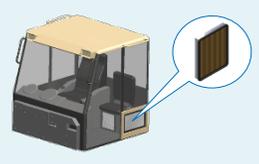
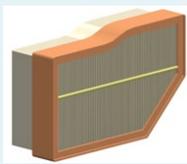


Construction Machinery Filter Sales and Confirmed Order Backlog (quarterly)

Order backlog remains firm driven by line parts demand



- ◆ Consistently securing model change orders primarily for our strong product lines such as hydraulic filters.
- ◆ Steadily advancing our strategy to capture market share with both core and new products.

		* Hydraulic Filters	Transmission Filters	Fuel Filters	Cabin Filters	Engine Oil Filters	Engine Air Filters
Customer	Product						
	Company A	◎	△ Adoption secured	◎	◎	△	△
Company B	○	◎	△	△	△	△	△
Company C	○	△	△	△	△	△	△
Company D	◎	-	△	△	△	△	△
Company E	◎	△	△	△	△	△	△

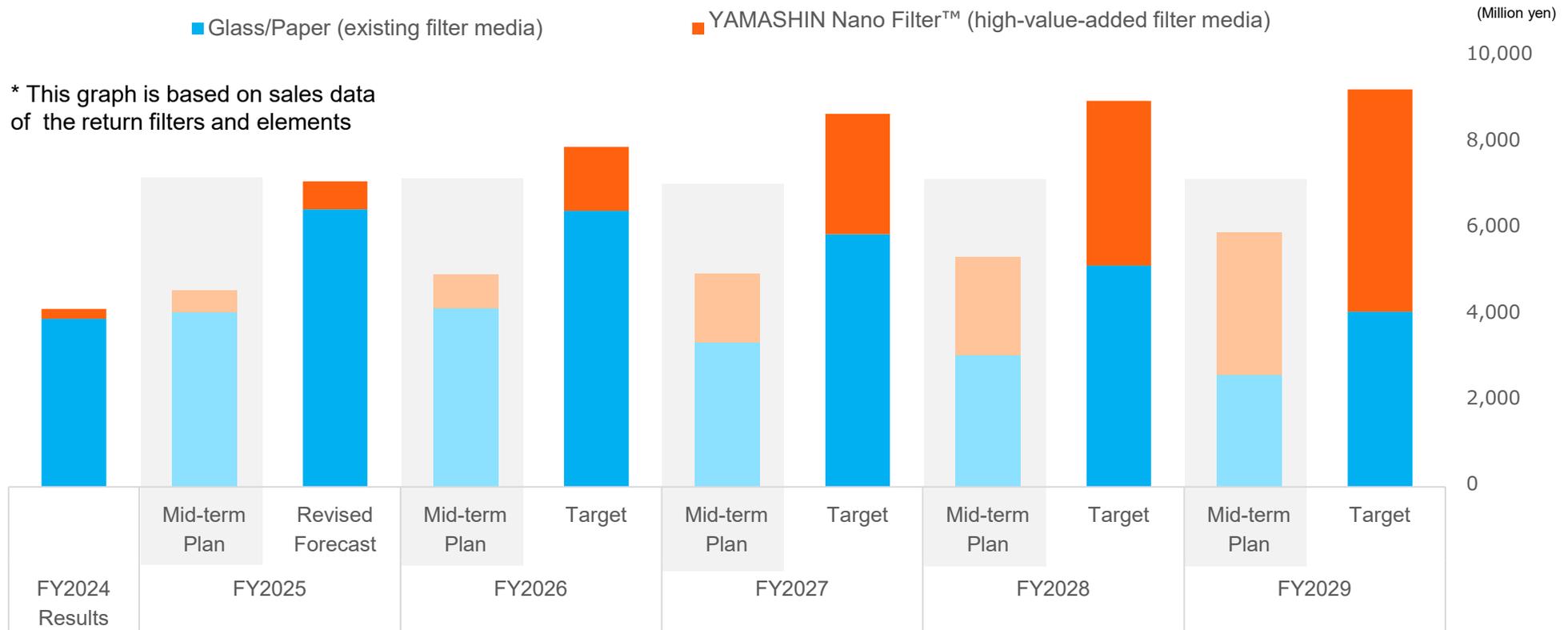
◎: Market share of 80.0% or higher; ○: Market share of 50.0% or more but less than 80.0%; △: Market share below 50.0%

* 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 Medium-Term 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.

- ◆ Our advocated shift toward longer product life is becoming a major trend, with the transition steadily advancing.
- ◆ Quantity of supply is affected by mass production schedules for new models, but progress remains in line with the plan.
- ◆ The quantity is projected to significantly exceed the projections in the Medium-term Management Plan.

Sales Forecast for Nano Fiber Products

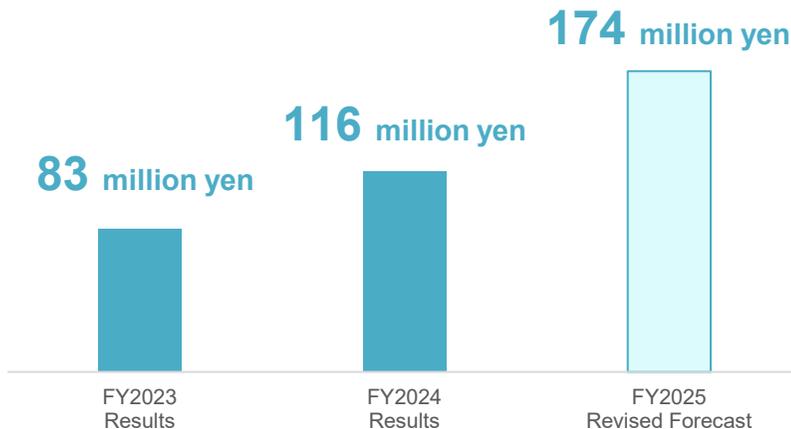


- ◆ Competition for building projects remains intense, but the overall demand base remains solid.
- ◆ Although the impact of shipment delays has subsided, sales recovery is expected to take time.

	Market Overview	Market Environment	
		FY2024	FY2025 Outlook
Buildings	Air filters for outdoor air intake units, indoor air conditioning, and related installations in office, commercial, and other buildings	 <p>There is a clear increase in spot filter projects, and competition to secure them remains intense.</p>	 <p>Demand for filters remains strong, but price levels are becoming polarized.</p>
General factories	Air filters for outdoor air intake units, indoor air conditioning, and related installations in factories	 <p>Regular maintenance remains stable, but there is a shift toward reviewing maintenance plans, including reexamining maintenance intervals.</p>	 <p>Operating rates have declined due to uncertainty surrounding U.S. tariffs. Maintenance plans have also been negatively affected.</p>
Semiconductor factories	Chemical filter replacement market	 <p>Conditions are similar to the previous term, and the potential for upside remains unclear.</p>	 <p>As factories continue to expand, demand is on an upward trend.</p>
Environmental equipment	Air filters for residential air conditioning and air purifiers used in homes	 <p>The downtrend continues, with housing manufacturers expected to intensify pressure for cost reductions.</p>	 <p>Single-family housing construction continues to decline. In the short term, rising material costs continue to be a negative factor.</p>
Vehicles	Air filters for air conditioning of railways and related applications. Air filters for dust filtration in construction machinery.	 <p>Replacement demand is expected to remain strong. Activity in linear components has begun, but large-scale production has yet to be realized.</p>	 <p>Replacement demand remains flat. Mass production for linear components has not yet begun due to the delayed opening.</p>

- ◆ 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



- New customer development is being carried out, focusing on manufacturers where products have already been adopted. A process for supplying prototypes has been established to address cross-industry challenges.
- Several companies are concurrently advancing to the prototype evaluation stage, with progress underway toward the start of mass production targeted for Q4 and the next fiscal year.

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.

- ◆ In the functional textiles field, a golf vest featuring TEXIFIL™, announced in November, sold out in December.
- ◆ Projects are also underway in the life science and industrial materials fields.

EVEN (Japanese Magazine) Exclusive Rosasen × TEXIFIL™ VEST

Released on November 28

TEXIFIL™ padding provides mobility, thermal insulation, and moisture control.

It maintains ease of movement during your golf swing, ensuring a comfortable winter golf experience.

TEXIFIL

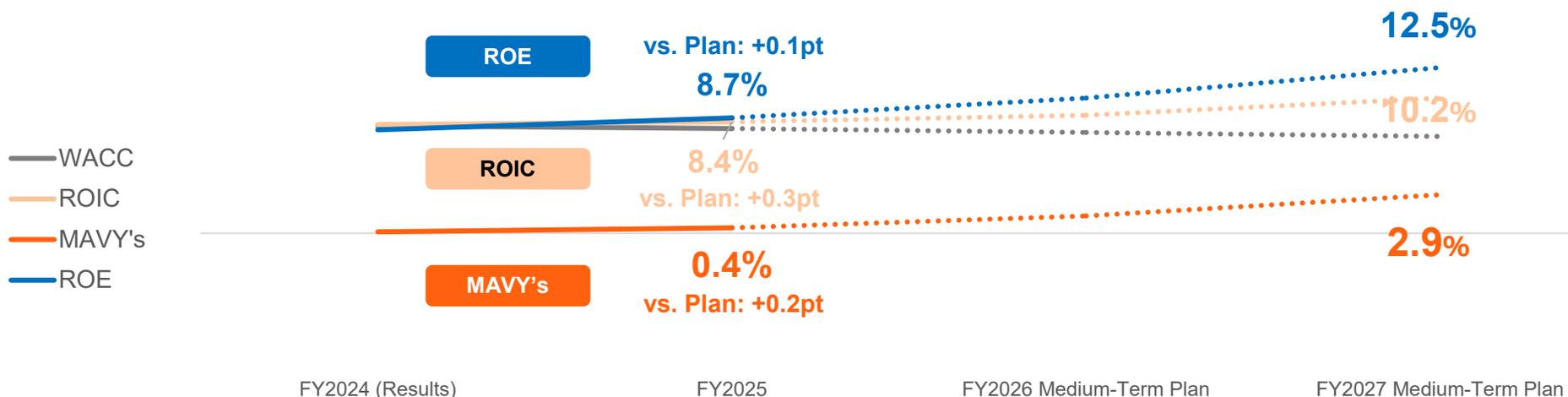
– Texture Inspired by Filter –



Reference

- Supplementary Information for Q3 FY2025 Financial Results

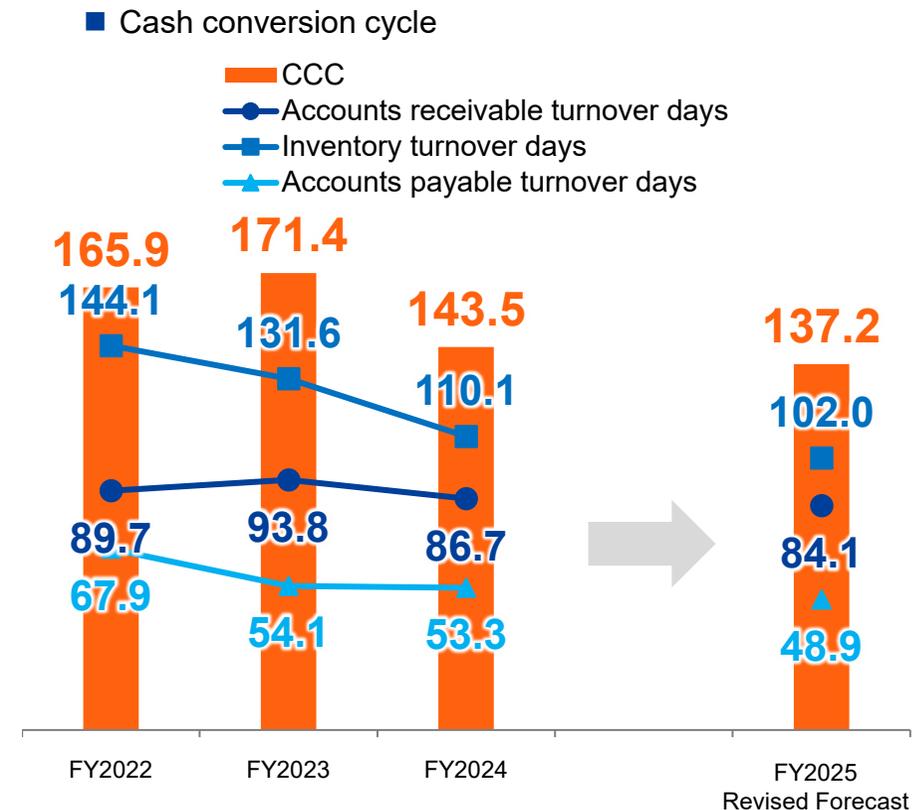
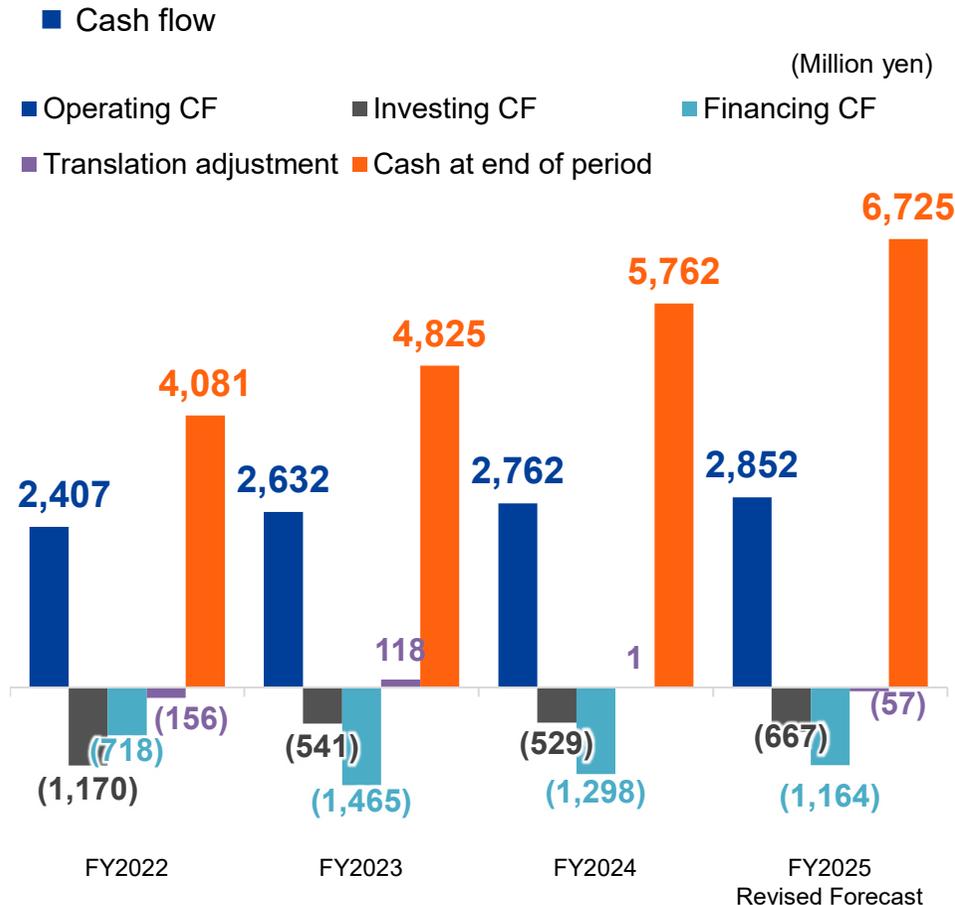
- ◆ Steady progress is being made in improving management indicators such as MAVY, which reflects corporate value.
- ◆ For FY2025, consolidated results are expected to exceed the targets set in the Medium-term Management Plan and reach record highs since the company's founding.



	FY2024	FY2025			FY2026	FY2027
	Results	Mid-term Plan Target	Revised Forecast	vs. Plan	Mid-term Plan Target	Mid-term Plan Target
MAVY's	0.1%	0.2%	0.4%	+0.2Pt	1.3%	2.9%
ROIC	8.2%	8.1%	8.4%	+0.3Pt	8.9%	10.2%
WACC	8.1%	7.9%	7.9%	-	7.6%	7.3%
ROE	7.8%	8.6%	8.7%	+0.1Pt	10.2%	12.5%

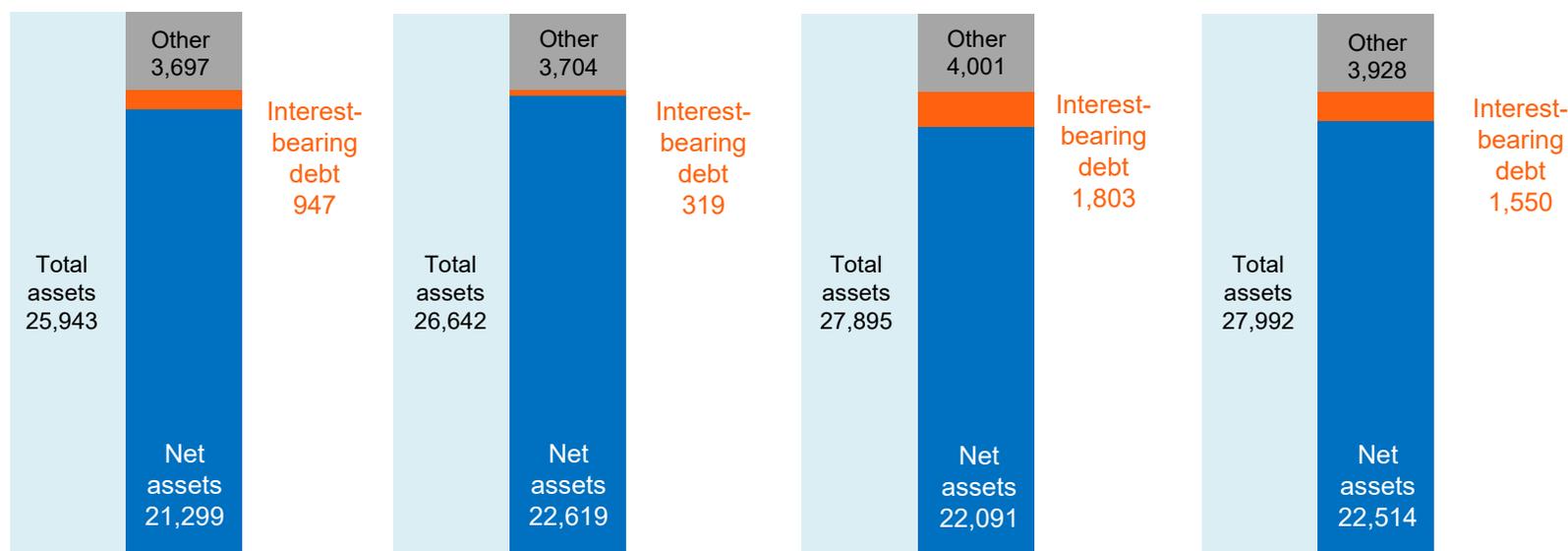
Cash Flow and Cash Conversion Cycle

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



- ◆ Review the capital policy to reduce the equity ratio and WACC through the financial leverage effect.

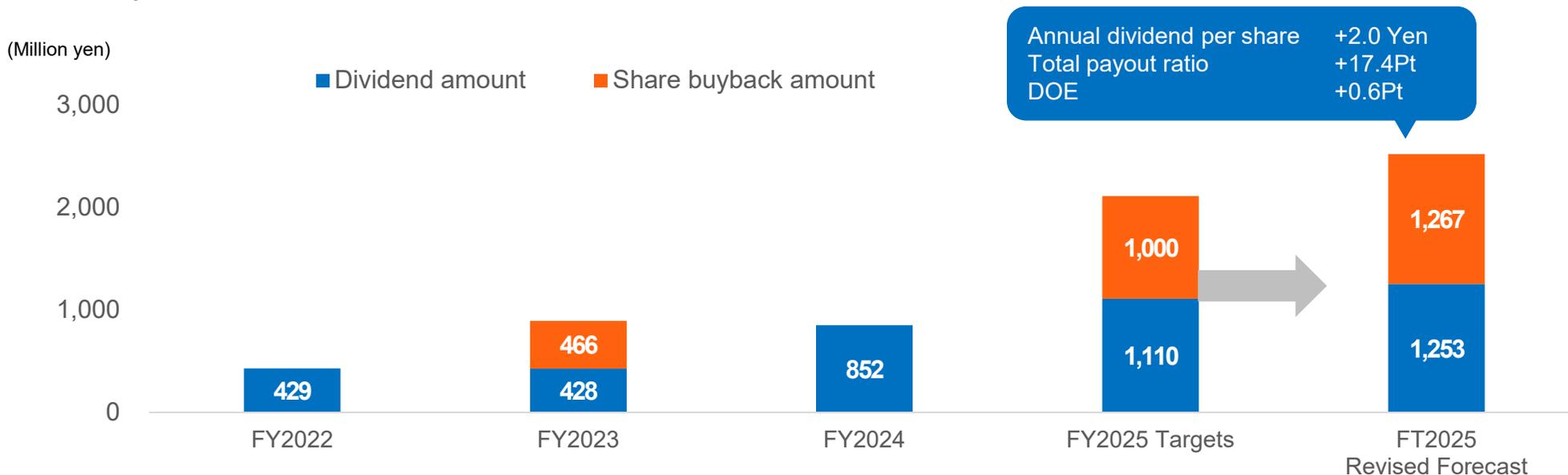
(Million yen)



	FY2023 Results	FY2024 Results	FY2025 Mid-term Plan	FY2025 Revised Forecast
Shareholders' equity ratio	82.1%	84.9%	79.2%	80.4%
Financial leverage (x)	1.22	1.18	1.26	1.24
WACC	7.5%	8.1%	7.9%	7.9%

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

- ◆ Dividend forecast revised upward
- ◆ Enhance shareholder returns through a revised capital policy that includes dividends and share buybacks.

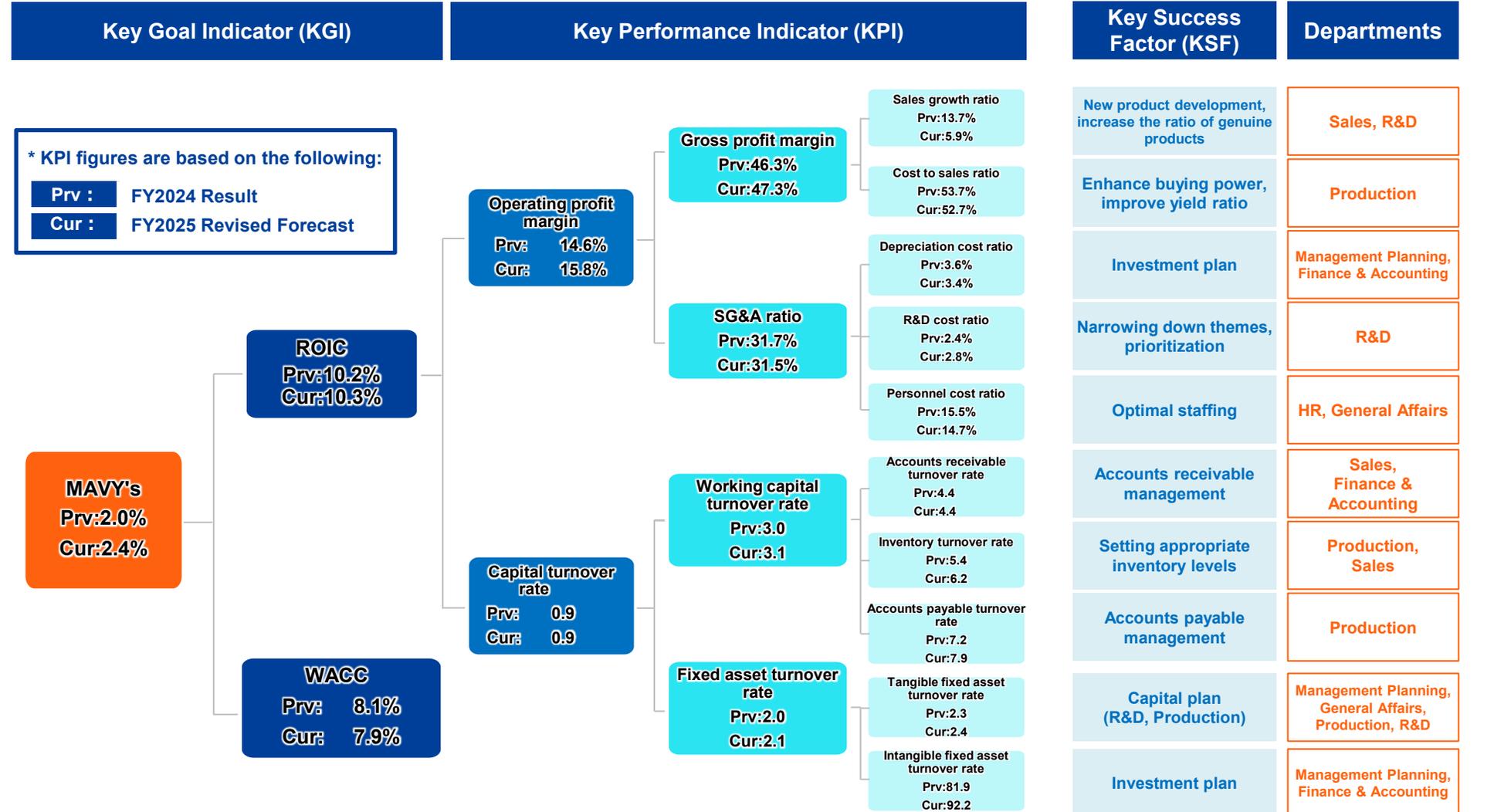


	FY2022	FY2023	FY2024	FY2025		
	Results	Results	Results	Mid-Term Plan	Revised Forecast	vs. Plan
Annual dividend per share	6.0 Yen	6.0 Yen	12.0 Yen	16.0 Yen	18.0 Yen	+2.0 Yen
Total payout ratio*	75.6%	121.0%	52.9%	113.5%	130.9%	+17.4Pt
DOE	2.1%	2.0%	3.9%	5.0%	5.6%	+0.6Pt

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

Quantitative Targets (Construction Machinery Filter)

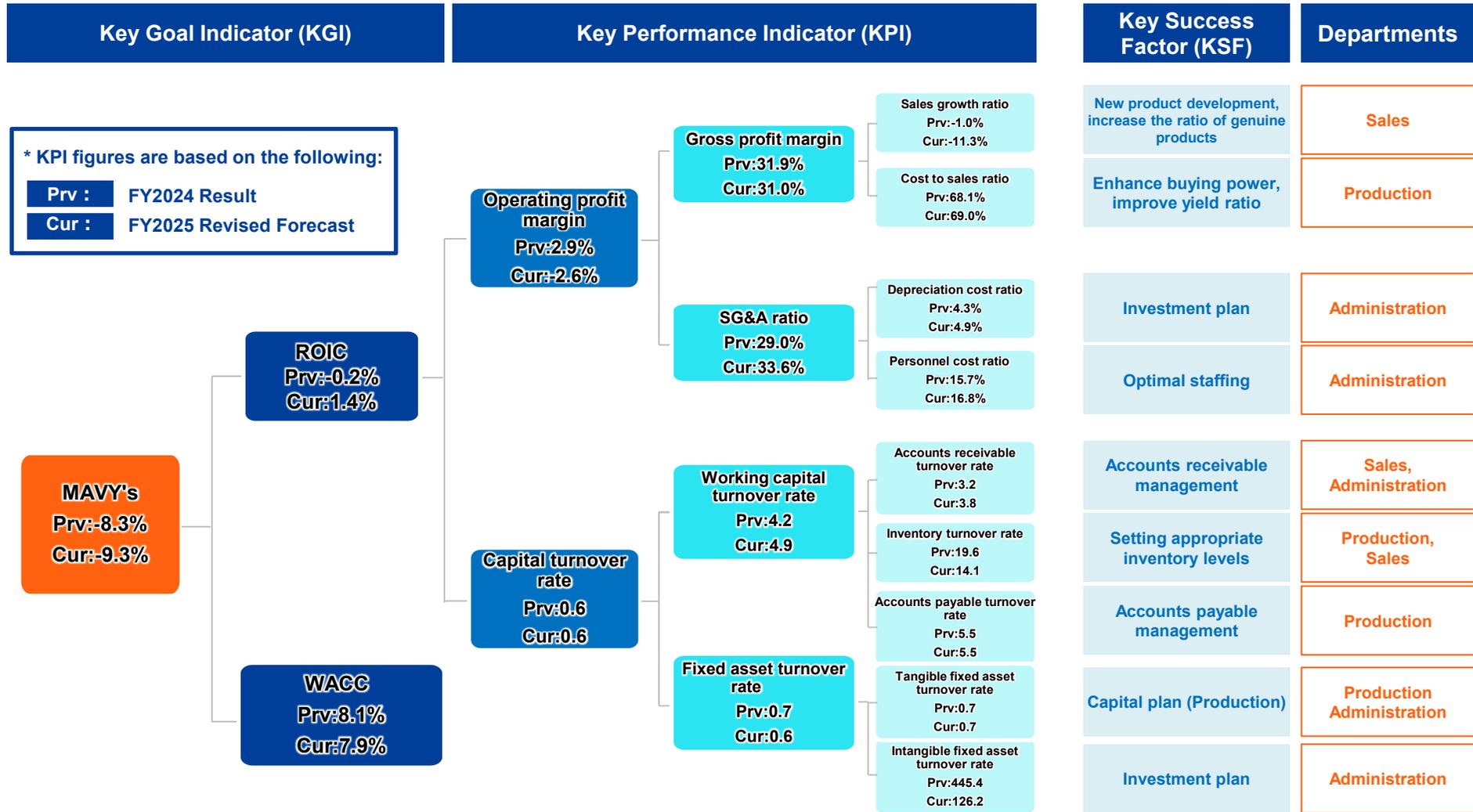
- 1 Share expansion across three strategic axes (customers, technology, and regions)
- 2 High-value-added products
- 3 Advancing aftermarket operations



* KPI figures are based on the following:
Prv : FY2024 Result
Cur : FY2025 Revised Forecast

Quantitative Targets (Air Filter)

- 1 Developing new sales channels (B2B)
- 2 High-value-added products (PFAS/PFOS-free, reduced CO₂ emissions, and lower energy consumption)



* KPI figures are based on the following:
Prv : FY2024 Result
Cur : FY2025 Revised Forecast

FY2025 Outlook (April 2025 to March 2026)

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

- ◆ Improvements in MAVY's, which reflects corporate value, are steadily progressing in line with the Medium-Term Management Plan.
- ◆ Enhancing profitability in the air filter business remains a key management challenge.

		FY2023 Results	FY2024 Results	FY2025 Mid-Term Plan	FY2025 Revised Forecast
MAVY's		(2.6%)	0.1%	0.2%	0.4%
ROIC		4.9%	8.2%	8.1%	8.4%
WACC		7.5%	8.1%	7.9%	7.9%
ROE		3.7%	7.8%	8.6%	8.7%
Construction Machinery Filter	MAVY's	(1.7%)	2.0%	1.5%	2.4%
	ROIC	5.8%	10.2%	9.4%	10.3%
	WACC	7.5%	8.1%	7.9%	7.9%
Air Filter	MAVY's	(6.0%)	(8.3%)	(5.8%)	(9.3%)
	ROIC	1.5%	(0.2%)	2.1%	(1.4%)
	WACC	7.5%	8.1%	7.9%	7.9%

	FY2022	FY2023	FY2024	FY2025 Mid-Term Plan	FY2025 Revised Forecast
Total assets (million yen)	25,581	25,943	26,642	27,895	27,992
Cash and deposits	4,113	5,065	6,014	6,835	6,982
Interest-bearing debt	1,406	947	319	1,803	1,550
Net assets	20,977	21,299	22,619	22,091	22,514
Shareholders' equity ratio	82.0%	82.1%	84.9%	79.2%	80.4%
Financial leverage (x)	1.22	1.22	1.18	1.26	1.24
WACC	7.5%	7.5%	8.1%	7.9%	7.9%

	FY2022	FY2023	FY2024	FY2025 Mid-term Plan	FY2025 Revised Forecast
Annual dividend per share	6.0 Yen	6.0 Yen	12.0 Yen	16.0 Yen	18.0 Yen
Dividend amount (million yen)	429	428	852	1,110	1,253
Share buyback amount (million yen)	—	466	—	1,000	1,267
Consolidated dividend payout ratio ^{*1}	66.5%	54.5%	49.3%	58.1%	63.6%
Dividend yield ^{*2}	1.8%	1.3%	2.1%	1.5%	1.6%
DOE ^{*3}	2.1%	2.0%	3.9%	5.0%	5.6%
Total payout ratio ^{*4}	75.6%	121.0%	52.9%	113.5%	130.9%

*1 Consolidated dividend payout ratio = (Total dividends / Profit attributable to owners of the parent) × 100

*2 Dividend yield = (Dividend per share / Share price as of the end of the fiscal year) × 100

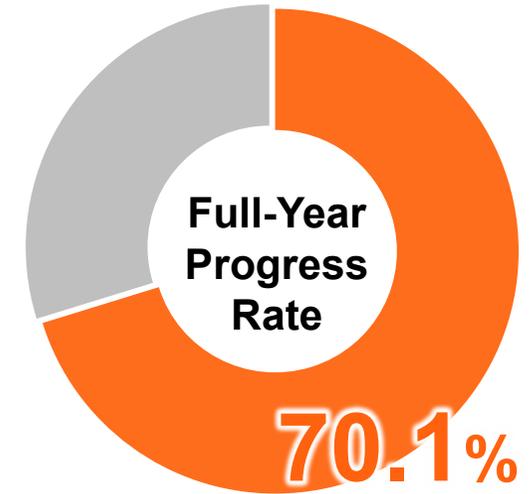
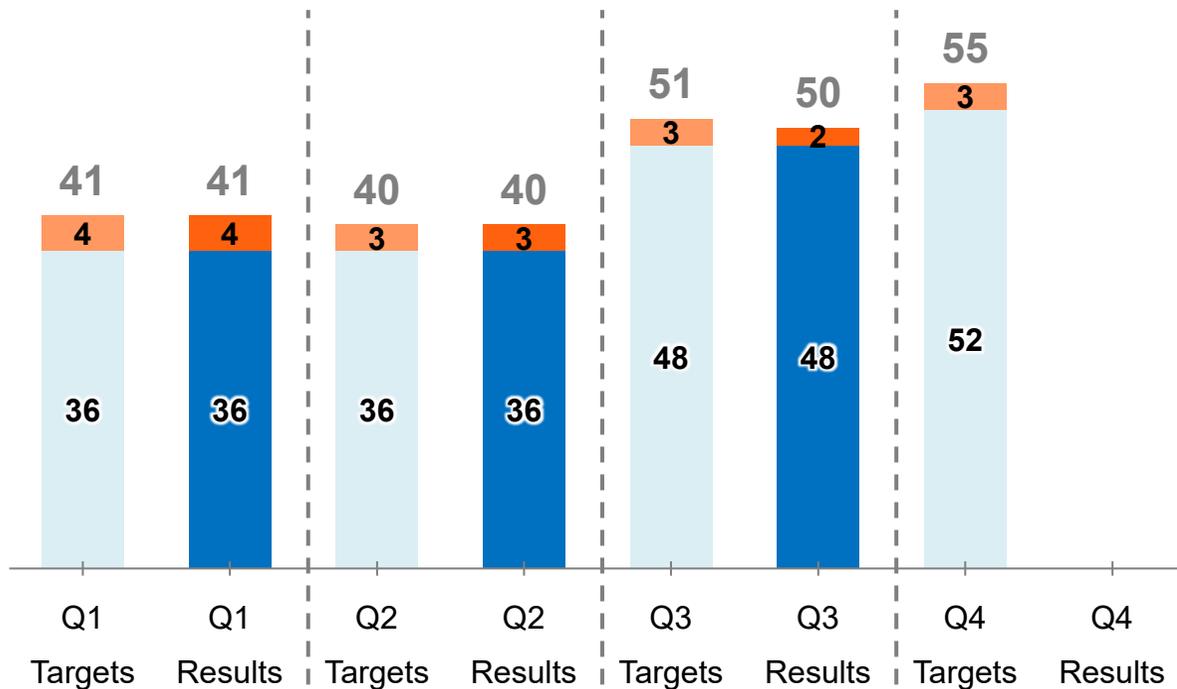
*3 Dividend on equity (DOE) = (Total annual dividend / Shareholders' equity) × 100

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

◆ PAC25 initiatives are steadily advancing.

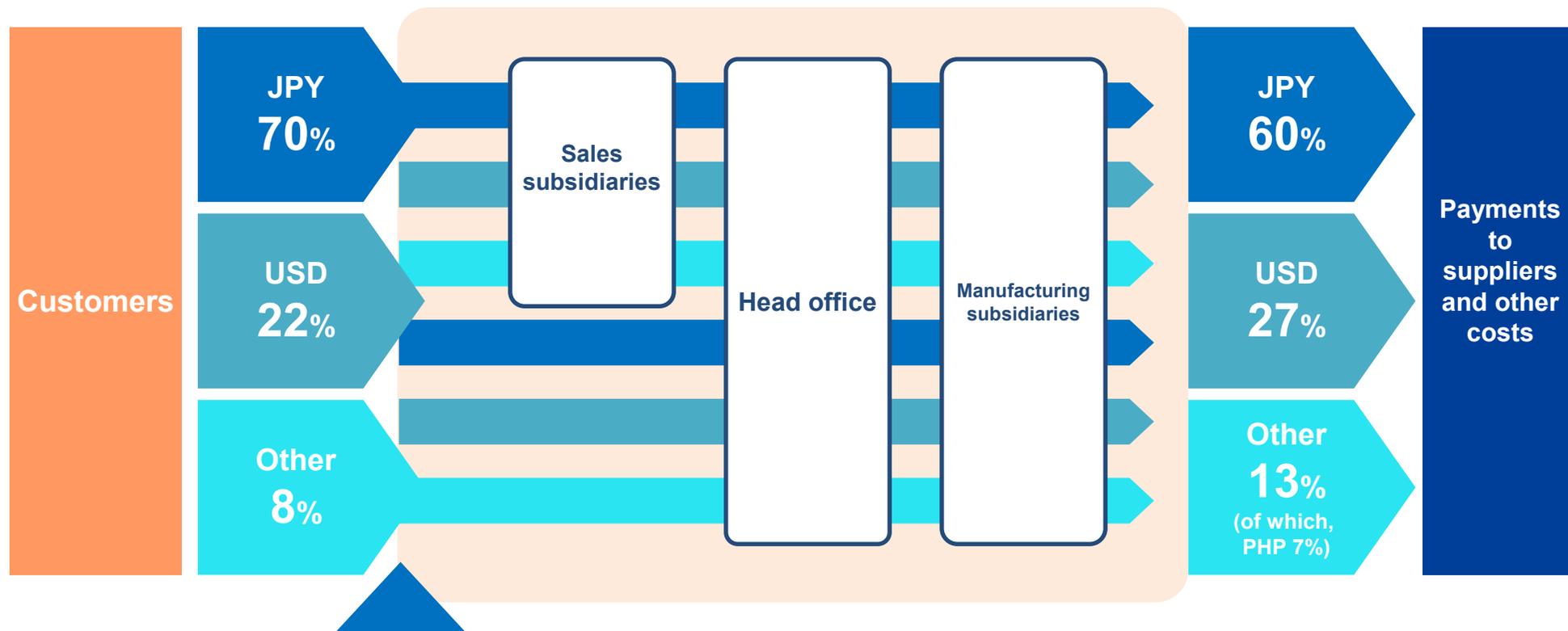
■ Progress (YoY)
(Million yen)

■ Mfg. costs ■ SG&A



		(Million yen)	
		Full-year targets	Full-year results
PAC25	Mfg. costs	174	121
	SG&A	14	10
Total		188	132

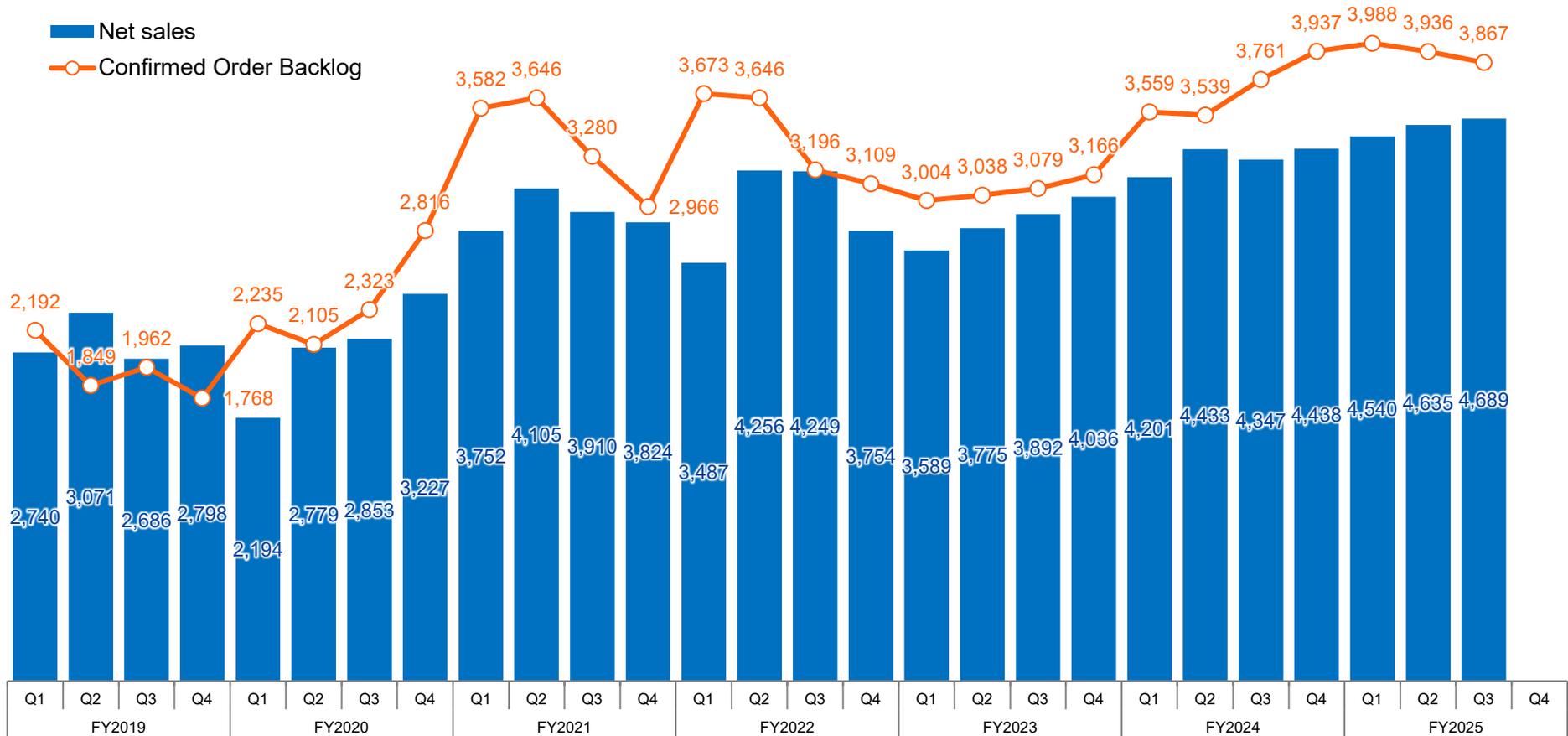
- ◆ FX sensitivity is -0.25%, and the impact on operating profit is negligible.



Approx. 70% of transactions are conducted in JPY

Confirmed Order Backlog and Net Sales (Construction Machinery Filter)

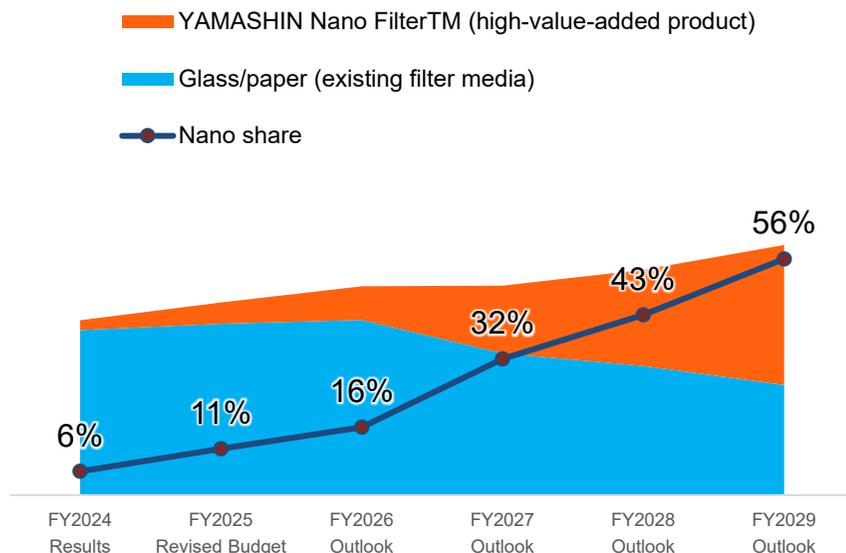
(Million yen)



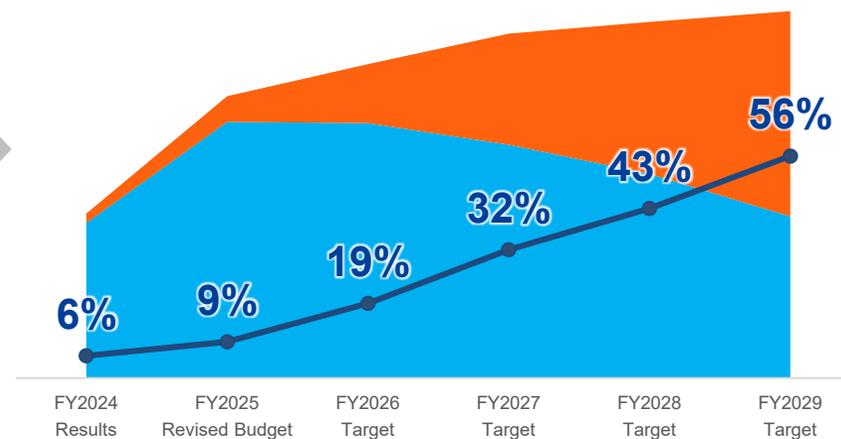
* Net sales do not include healthcare sales.

- ◆ The transition to nanofiber-based products is progressing as planned under the Medium-Term Management Plan.
- ◆ In FY2025, the share is expected to temporarily decline due to an increase in total filter sales volume.

Share of nanofiber products (Medium-term Management Plan)



Share of nanofiber products (future outlook)



*Applies to return filters and elements



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

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