Securities ID code: 6859

ESPEC CORP.

Financial Results for Q2 of FY2026
(Fiscal Year Ending March 31, 2027)

November 20, 2026
President
Satoshi Arata

FY2026 1H Financial Summary

- Full-year forecasts for orders received and net sales revised upward; profit forecasts unchanged. Aim to achieve initial profit forecasts, with the Equipment Business offsetting the decline in the Service Business.
- First-half orders received reached a record high, expanding across regions, led by AI semiconductors and satellite communications, the target markets of the medium-term management plan, with substantial increases year on year and compared with initial forecasts.
- First-half net sales increased year on year but fell slightly short of initial forecasts due to long delivery lead-time projects, including large projects and bulk orders for multiple units.
- First-half operating profit, despite growth in orders received driving up SG&A expenses, increased year on year mainly due to higher net sales, but fell short of initial forecasts mainly due to lower net sales from laboratory testing services.

	Year on Year		Comparison with Initial Forecasts	
Orders Received	Increase	Orders received increased in the Equipment Business (all product groups) and the Other Business, but decreased in the Service Business (laboratory testing services).	Above	Orders received exceeded initial forecasts in the Equipment Business (mainly environmental test chambers and semiconductor-related equipment) and the Other Business, but fell short in laboratory testing services in the Service Business.
Net Sales	Increase	Net sales increased in the Equipment Business (environmental test chambers and energy device equipment), but decreased in the Service Business (laboratory testing services) and the Other Business.	Unchanged	Net sales in the Equipment Business fell slightly short of initial forecasts due to long delivery lead-time projects, including large projects and bulk orders for multiple units; the Service Business and the Other Business also fell short.
Operating Profit	Increase	Operating profit increased in the Equipment Business due to higher net sales, decreased in the Service Business due to lower net sales from laboratory testing services, and decreased in the Other Business.	Below	Fell short of initial forecasts due to lower net sales in the Equipment Business and the Service Business.
Profit Attributable to Owners of Parent	Increase	Profit increased due to a gain on the sale of fixed assets associated with the relocation of a domestic subsidiary and higher operating profit, despite recognition of an impairment loss associated with the consolidation of facilities for laboratory testing services.	Below	Fell short due to lower-than-expected operating profit.

■ Shareholder returns Dividend Forecast: interim ¥45, year-end ¥70, annual ¥115; Dividend payout ratio: 40.6%
Share Repurchases by the Company: November 14, 2025–July 30, 2026: repurchases of 900,000 shares for ¥3.2 billion completed.
Announced a repurchase authorization for August 7, 2026–July 31, 2027: up to 1.3 million shares (6.07% of total shares outstanding) and up to ¥6.0 billion.

Forecasts for FY2026

(Millions of yen)	FY2025 Full Year Results	FY2026 Initial Forecasts 1H	FY2026 Initial Forecasts 2H	FY2026 Initial Forecasts Full Year	FY2026 1H Results	FY2026 Forecasts (Revised on Nov. 12) 2H	FY2026 Forecasts (Revised on Nov. 12) Full Year	FY2026 Forecasts (Revised on Nov. 12) Year on Year
Orders Received	72,596	35,800	34,200	70,000	46,582	36,417	83,000	+14.3%
Net Sales	70,034	33,800	39,200	73,000	32,751	42,249	75,000	+7.1%
Cost of Sales Cost Ratio	45,739 65.3%	21,650 64.1%	24,950 63.6%	46,600 63.8%	21,159 64.6%	26,990 63.9%	48,150 64.2%	+5.3% -1.1pt
Gross Profit Profit Ratio	24,295 34.7%	12,150 35.9%	14,250 36.4%	26,400 36.2%	11,591 35.4%	15,259 36.1%	26,850 35.8%	+10.5% +1.1pt
SG&A SG&A Ratio	17,210 24.6%	9,000 26.6%	9,400 24.0%	18,400 25.2%	8,751 26.7%	10,098 23.9%	18,850 25.1%	+9.5% +0.5pt
Operating Profit Profit Ratio	7,084 10.1%	3,150 9.3%	4,850 12.4%	8,000 11.0%	2,839 8.7%	5,160 12.2%	8,000 10.7%	+12.9% +0.6pt
Ordinary Profit Profit Ratio	7,473 10.7%	3,250 9.6%	4,850 12.4%	8,100 11.1%	3,032 9.3%	5,068 12.0%	8,100 10.8%	+8.4% +0.1pt
Profit Attributable to Owners of Parent Profit Ratio	5,879 8.4%	2,300 6.8%	3,580 9.1%	5,880 8.1%	2,024 6.2%	3,856 9.1%	5,880 7.8%	+0.0% -0.6pt
Basic Earnings per Share (yen)	270.39	107.63	167.54	275.17	96.10	187.21	283.31	+4.8%
ROE	10.0%	—	—	10.0%	-	-	10.0%	±0

Revisions to FY2026 Forecasts by Segment

(Millions of yen)		FY2025	FY2026	FY2026			
		Full year results	Full Year Initial Forecasts	1H results	Forecasts (Revised on Nov. 12)		
					2H	Full Year	Year on Year
Equipment Business	Orders received	62,216	59,450	40,870	31,579	72,450	+16.4%
	Net sales	59,468	62,550	28,753	36,646	65,400	+10.0%
	Operating profit	6,606	7,070	2,937	4,822	7,760	+17.5%
	Profit ratio	11.1%	11.3%	10.2%	13.2%	11.9%	+0.8pt
Service Business	Orders received	8,294	9,200	4,198	4,201	8,400	+1.3%
	Net sales	8,327	9,150	3,645	4,654	8,300	-0.3%
	Operating profit	228	840	-36	186	150	-34.3%
	Profit ratio	2.7%	9.2%	-1.0%	4.0%	1.8%	-0.9pt
Other Business	Orders received	2,529	1,900	1,786	913	2,700	+6.8%
	Net sales	2,747	1,850	584	1,265	1,850	-32.7%
	Operating profit	239	90	-60	150	90	-62.4%
	Profit ratio	8.7%	4.9%	-10.3%	11.9%	4.9%	-3.8pt
Elimination	Orders received	-442	-550	-273	- 276	- 550	-
	Net sales	-507	-550	-233	- 317	- 550	-
	Operating profit	10	0	-1	2	0	-
Total	Orders received	72,596	70,000	46,582	36,417	83,000	+14.3%
	Net sales	70,034	73,000	32,751	42,249	75,000	+7.1%
	Operating profit	7,084	8,000	2,839	5,160	8,000	+12.9%
	Profit ratio	10.1%	11.0%	8.7%	12.2%	10.7%	+0.6pt

FY2026 1H Summary of Profits and Losses

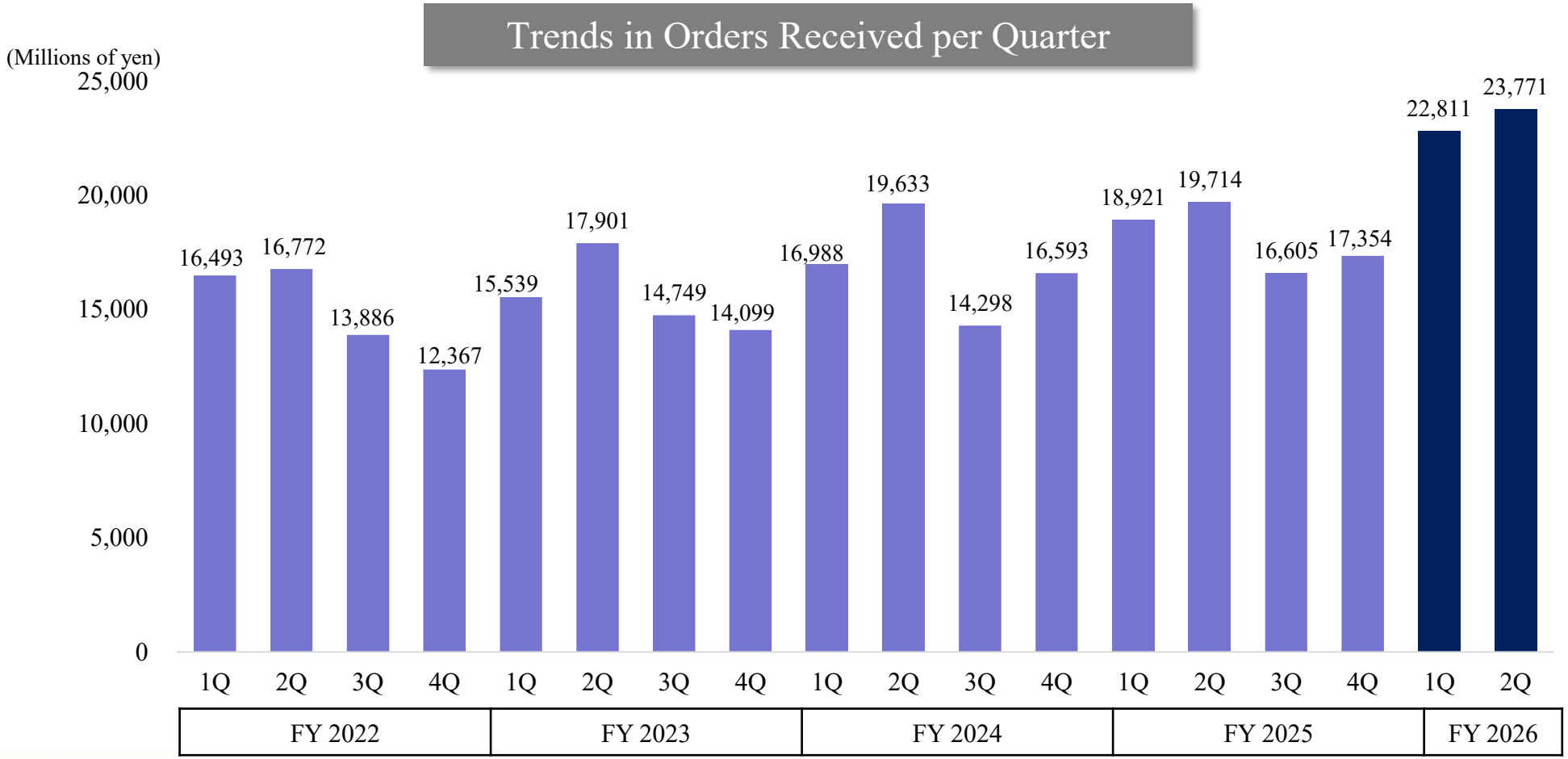
(Millions of yen)	FY 2025 1H Results	FY 2026 1H Forecasts	FY 2026 1H Results	Year on Year	Comparison with Initial Forecasts
Orders Received	38,636	35,800	46,582	+20.6%	+30.1%
Net Sales	30,322	33,800	32,751	+8.0%	-3.1%
Cost of Net Sales	19,767	21,650	21,159	+7.0%	-2.3%
Cost Ratio	65.2%	64.1%	64.6%	-0.6pt	+0.5pt
Gross Profit	10,554	12,150	11,591	+9.8%	-4.6%
Profit Ratio	34.8%	35.9%	35.4%	+0.6pt	-0.5pt
SG&A	7,947	9,000	8,751	+10.1%	-2.8%
SG&A Ratio	26.2%	26.6%	26.7%	+0.5pt	+0.1pt
Operating Profit	2,607	3,150	2,839	+8.9%	-9.9%
Profit Ratio	8.6%	9.3%	8.7%	+0.1pt	-0.6pt
Ordinary Profit	2,704	3,250	3,032	+12.1%	-6.7%
Profit Ratio	8.9%	9.6%	9.3%	+0.4pt	-0.3pt
Profit Attributable to Owners of Parent	1,912	2,300	2,024	+5.8%	-12.0%
Profit Ratio	6.3%	6.8%	6.2%	-0.1pt	-0.6pt

FY2026 1H Performance by Segment

	(Millions of yen)	FY 2025 1H Results	FY 2026 1H Forecasts	FY 2026 1H Results	Year on Year	Comparison with Initial Forecasts
Equipment Business	Orders Received	33,127	30,700	40,870	+23.4%	+33.1%
	Net Sales	25,887	29,350	28,753	+11.1%	-2.0%
	Operating Profit	2,551	3,010	2,937	+15.1%	-2.4%
	Profit Ratio	9.9%	10.3%	10.2%	+0.3pt	-0.1pt
Service Business	Orders Received	4,224	4,500	4,198	-0.6%	-6.7%
	Net Sales	3,780	4,070	3,645	-3.6%	-10.4%
	Operating Profit	56	190	-36	-	-
	Profit Ratio	1.5%	4.7%	-1.0%	-2.5pt	-5.7pt
Other Business	Orders Received	1,500	850	1,786	+19.1%	+110.2%
	Net Sales	880	630	584	-33.6%	-7.2%
	Operating Profit	-2	-50	-60	-	-
	Profit Ratio	-0.3%	-7.9%	-10.3%	-10.0pt	-2.4pt
Elimination	Orders Received	-215	-250	-273	-	-
	Net Sales	-226	-250	-233	-	-
	Operating Profit	1	0	-1	-	-
Total	Orders Received	38,636	35,800	46,582	+20.6%	+30.1%
	Net Sales	30,322	33,800	32,751	+8.0%	-3.1%
	Operating Profit	2,607	3,150	2,839	+8.9%	-9.9%
	Profit Ratio	8.6%	9.3%	8.7%	+0.1pt	-0.6pt

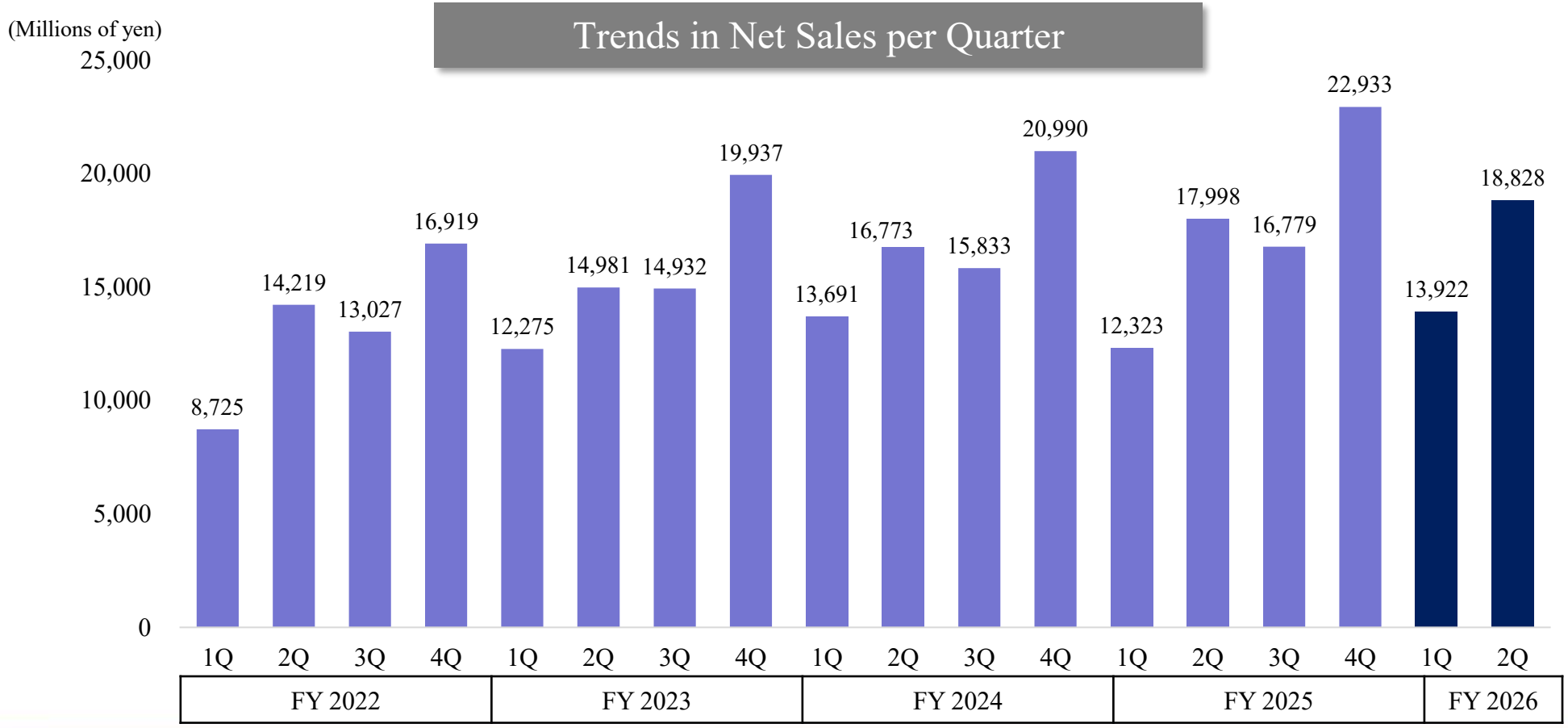
Trends in Orders Received per Quarter

Orders received were strong, driven by AI semiconductors and satellite communications, and exceeded ¥20.0 billion in Q2, following Q1. By region, orders received increased significantly in China and North America, and also increased in Japan, Taiwan, Europe, Southeast Asia, and South Korea.



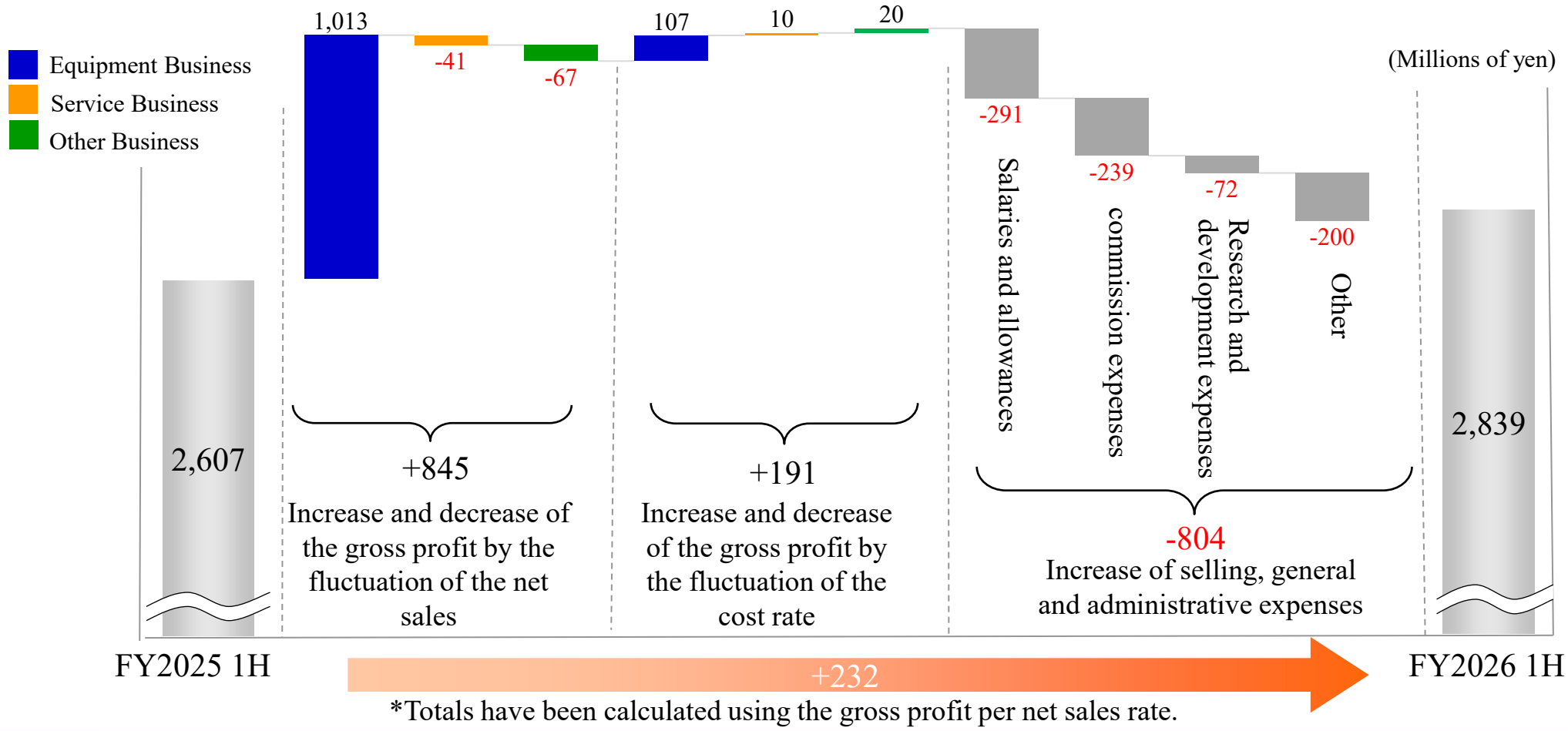
Trends in Net Sales per Quarter

First-half net sales increased year on year as recognition of sales in the Equipment Business progressed, including large projects delayed from Q1 to Q2. By region, net sales increased significantly in North America and Southeast Asia, also increased in China, Europe, and Taiwan, were on par with the same period last year in Japan, and decreased in South Korea.



Analysis of Operating Profit Increase and Decrease Factors

- Operating profit in the Equipment Business increased mainly due to higher net sales, despite an increase in SG&A expenses associated with growth in orders received.
- In the Service Business, although after-sales support profitability improved through revised technical service fees, operating profit decreased due to lower net sales from laboratory testing services.



*Totals have been calculated using the gross profit per net sales rate.

Test Demand and Market Development in Medium-Term Management Plan Target Markets

Orders received in target markets (AI semiconductors and satellite communications) increased by approximately 30% year on year, and net sales increased by approximately 40%. AI semiconductors grew in Japan, Southeast Asia, Taiwan, South Korea, and other markets, while satellite communications remained at a high level in North America.



Orders Received

Net Sales

	Test Targets	Products Provided	Area
AI Semiconductor Field	AI servers Semiconductors Electronic components Electronic materials	Temperature & Humidity Chambers Walk-In Chambers High-power Temperature & Humidity Chambers Rapid-rate Thermal Cycle Chambers Thermal Shock Chambers Highly Accelerated Stress Test Systems HDD Inspection Systems Burn-In Chamber Evaluation System	Japan Southeast Asia Taiwan South Korea China North America
Satellite Communications Field	Low earth orbit (LEO) satellites Satellite-mounted equipment and components	HALT/HASS Reliability Testing System Temperature & Humidity Chambers Walk-In Chambers Altitude Temperature Chamber High-power Temperature & Humidity Chambers Thermal Shock Chambers	North America Japan

※From Q2 of fiscal 2026, the autonomous driving field has been integrated into AI semiconductor field.

Target Markets

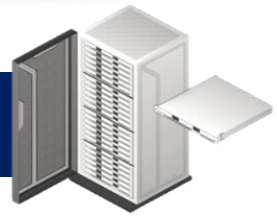
< AI Semiconductor Market >
Servers, Semiconductors, Electronic components, Electronic materials

As generative AI spreads throughout society, demand is increasing for environmental testing aimed at evaluating the reliability of AI servers and the semiconductors, electronic components, and electronic materials that comprise them.



Data centers

AI Servers



<Main Customers>
- Server manufacturers
- High-performance computing (HPC) manufacturers

<Main Applications>
Durability (environmental resistance) evaluation
Reliability evaluation



For AI Servers
Walk-in Temperature & Humidity Chamber for High Heat-generation Loads

Semiconductors

GPUs, memory, logic

<Main Customers>
- Semiconductor manufacturers
- Foundries



<Main Applications>
Accelerated stress testing
Screening (inspection)



Rapid-rate Thermal Cycle Chamber

Electronic components

Capacitors, semiconductor boards, power supplies

<Main Customers>
- Electronic component manufacturers
- Semiconductor board manufacturers



<Main Applications>
Electrical characteristic evaluation (conductivity, etc.)
Operational testing



Highly Accelerated Stress Test System (HAST Chamber)

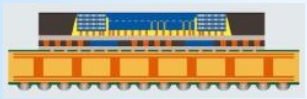


Measurement & Evaluation System

Electronic materials

Board materials, insulating materials

<Main Customers>
- Material manufacturers (base materials, resist materials, molding materials, etc.)



<Main Applications>
Material property evaluation (moisture absorption, etc.)
Storage testing



Burn-in Chamber

Target Markets

< AI Semiconductor Market >
Optical-Electrical Convergence Technology (Co-Packaged Optics, CPO)

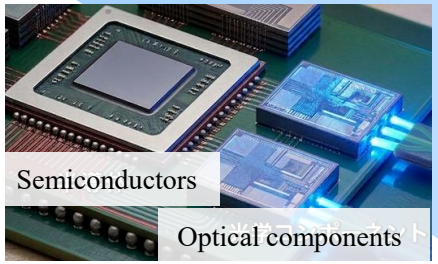
Co-packaged optics (CPO) integrates semiconductors and optical communication components on a common package substrate. This technology is gaining attention for reducing server power consumption and increasing communication speeds. Demand for environmental testing is also growing for the development and reliability evaluation of optical components and packaging technologies.



Data centers

AI Servers

Optical-Electrical Convergence Technology (Co-Packaged Optics)



Semiconductors and optical components integrated on the same package substrate

Semiconductors

GPU・CPU



<Main Customers>
- Semiconductor manufacturers
- Foundries

<Main Applications>
Package reliability evaluations



Thermal Shock Chambers



Rapid-rate Thermal Cycle Chambers

Optical components

Modulators, detectors, connectors



<Major customers>
- Electronic component manufacturers
- Electric cable manufacturers

<Main Applications>
Durability evaluations (temperature and humidity)
Reliability evaluations



High-power Temperature & Humidity Chamber



Bench-top Type Temperature (& Humidity) Chambers

Target Markets

< Satellite Communications Market >
Artificial satellites (Low earth orbit), Satellite-mounted equipment and components

In the field of commercial satellite communications technology led by private operators, demand is increasing for environmental testing to evaluate the reliability of low earth orbit (LEO) satellites and communication equipment, semiconductors, and electronic components installed in artificial satellites.

Artificial satellites

Low earth orbit (LEO) satellites

Altitude: Several hundred to 2,000 km
Ground coverage area: Radius of several hundred km

<Main Customers>
- Communications satellite manufacturers

<Main Applications>
Durability (environmental resistance) evaluation
Reliability evaluation



HALT/HASS Reliability Testing System

Satellite-mounted equipment

Power supplies, communication equipment, attitude control systems

<Main Customers>
- Power supply equipment manufacturers
- Communication equipment manufacturers
- Observation equipment manufacturers

<Main Applications>
Durability (environmental resistance) evaluation
Reliability evaluation

Satellite-mounted components

Semiconductors, solar panels, batteries

<Main Customers>
- Semiconductor manufacturers
- Electronic component manufacturers
- Battery manufacturers

<Main Applications>
Qualification testing
Screening (inspection)



HALT/HASS Reliability Testing System



Thermal Shock Chamber



Global-N
Temperature Cycling Chambers



Platinous Series
Temperature and Humidity Chambers



Constant-pressure Temperature & Humidity Chamber MZ Series

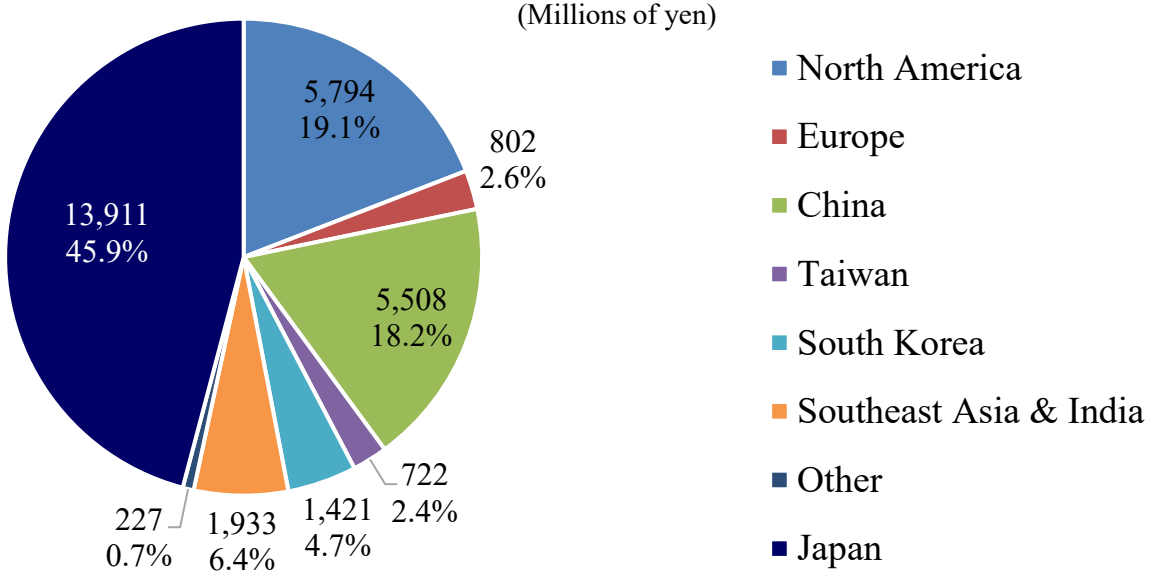
Breakdown by Region

Net sales increased significantly in North America and Southeast Asia, also increased in China, Europe, and Taiwan, were on par with the same period last year in Japan, and decreased in South Korea.

1H FY 2025

Overseas sales ratio: 54.1%

(Millions of yen)

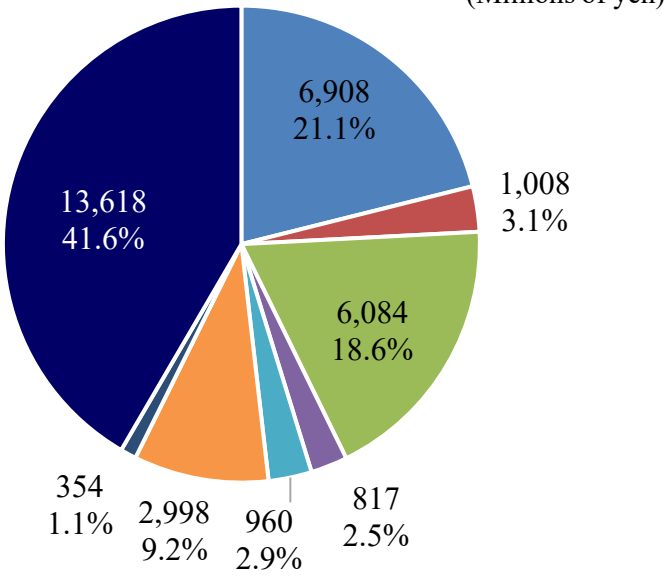


Total : 30,322 million yen
Overseas sales : 16,410 million yen
Domestic : 13,911 million yen

1H FY 2026

Overseas sales ratio: 58.4%

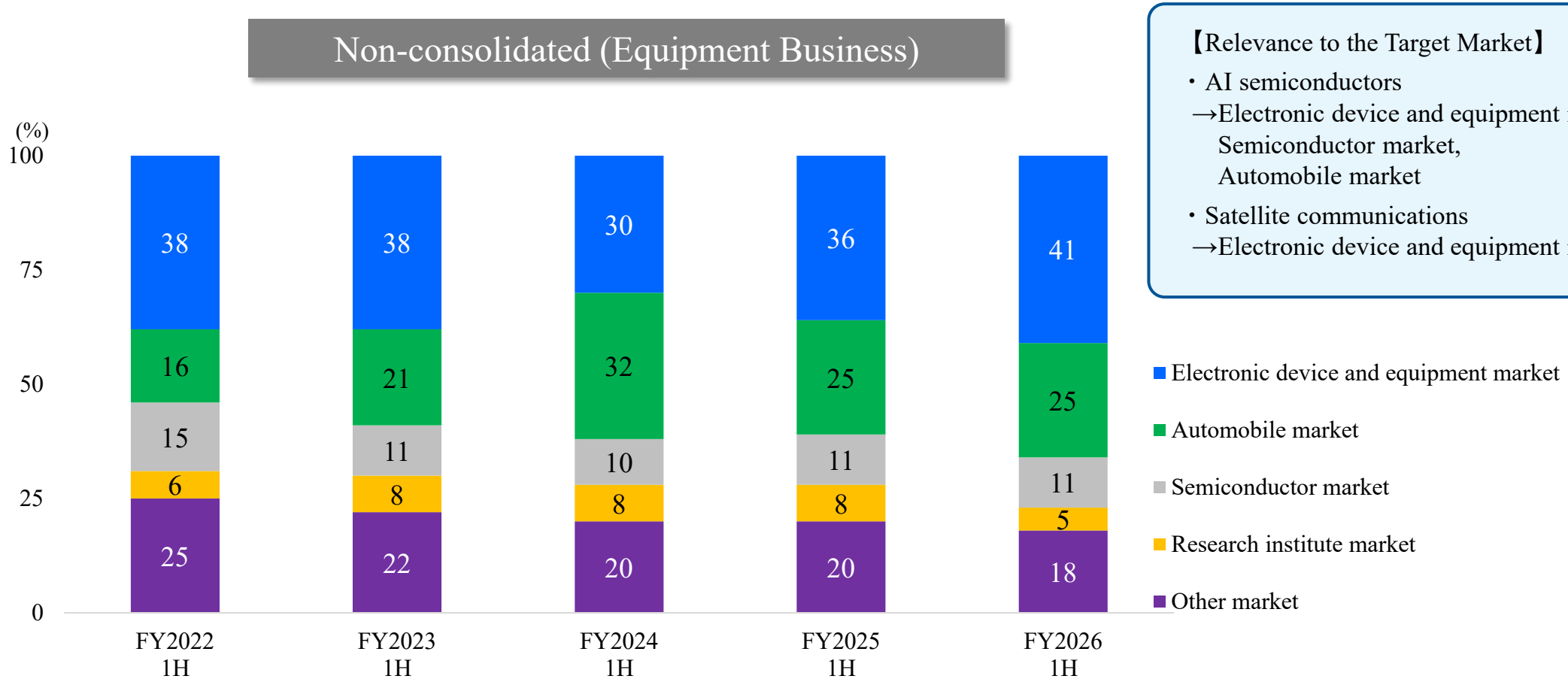
(Millions of yen)



Total : 32,751 million yen
Overseas sales : 19,132 million yen
Domestic : 13,618 million yen

Breakdown by Market

In the electronic device and equipment market, testing demand related to AI semiconductors remained strong, raising the sales share.
The automobile market maintained a sales share on par with the previous fiscal year due to recognition of sales from large projects.

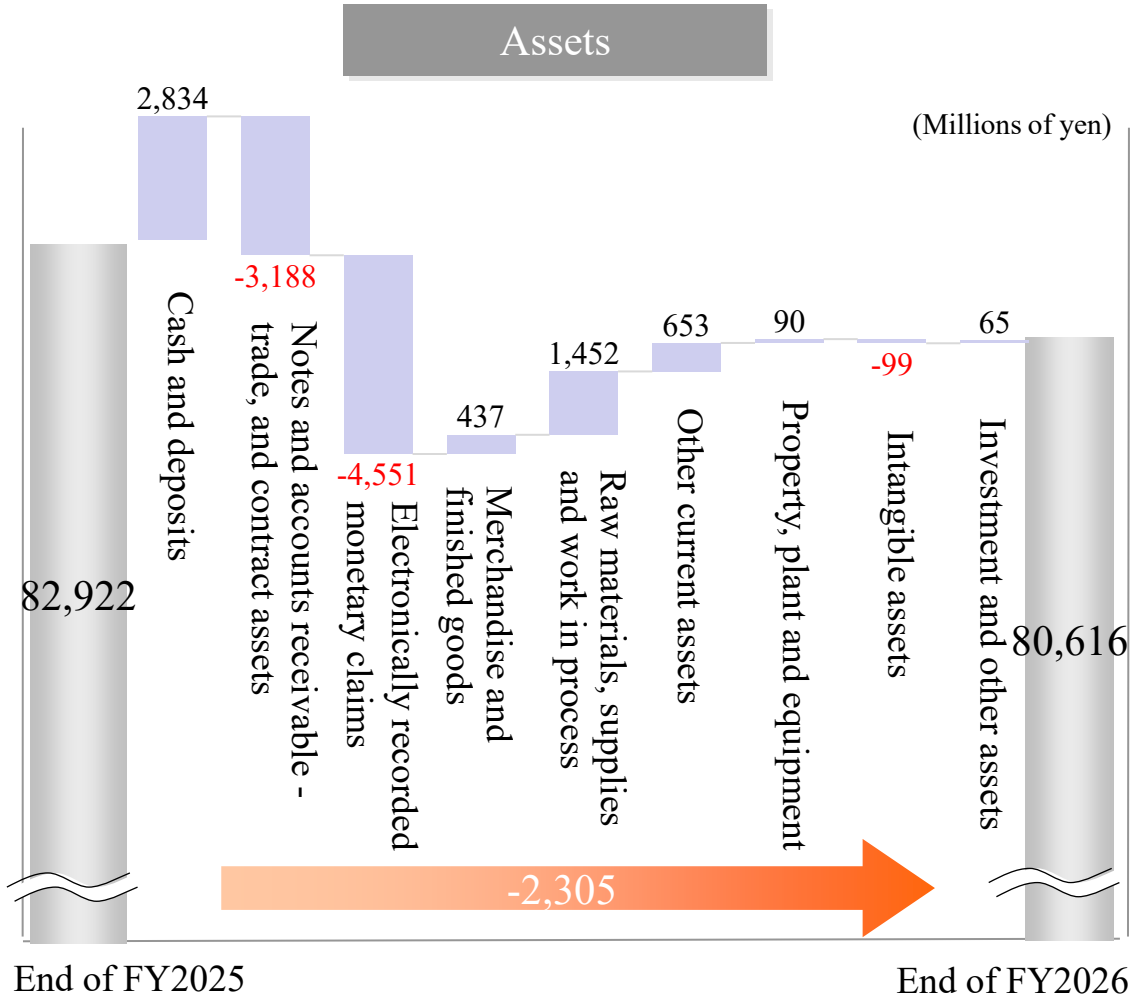


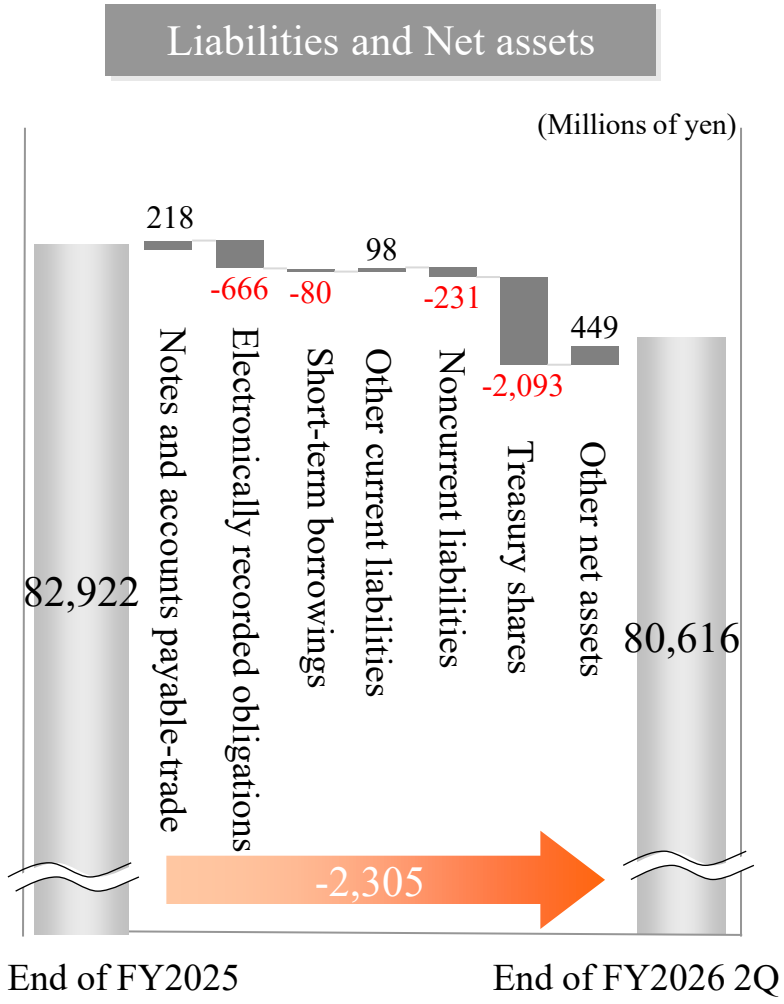
【Relevance to the Target Market】

- AI semiconductors
  →Electronic device and equipment market, Semiconductor market, Automobile market
- Satellite communications
  →Electronic device and equipment market

Statement of Assets and Liabilities

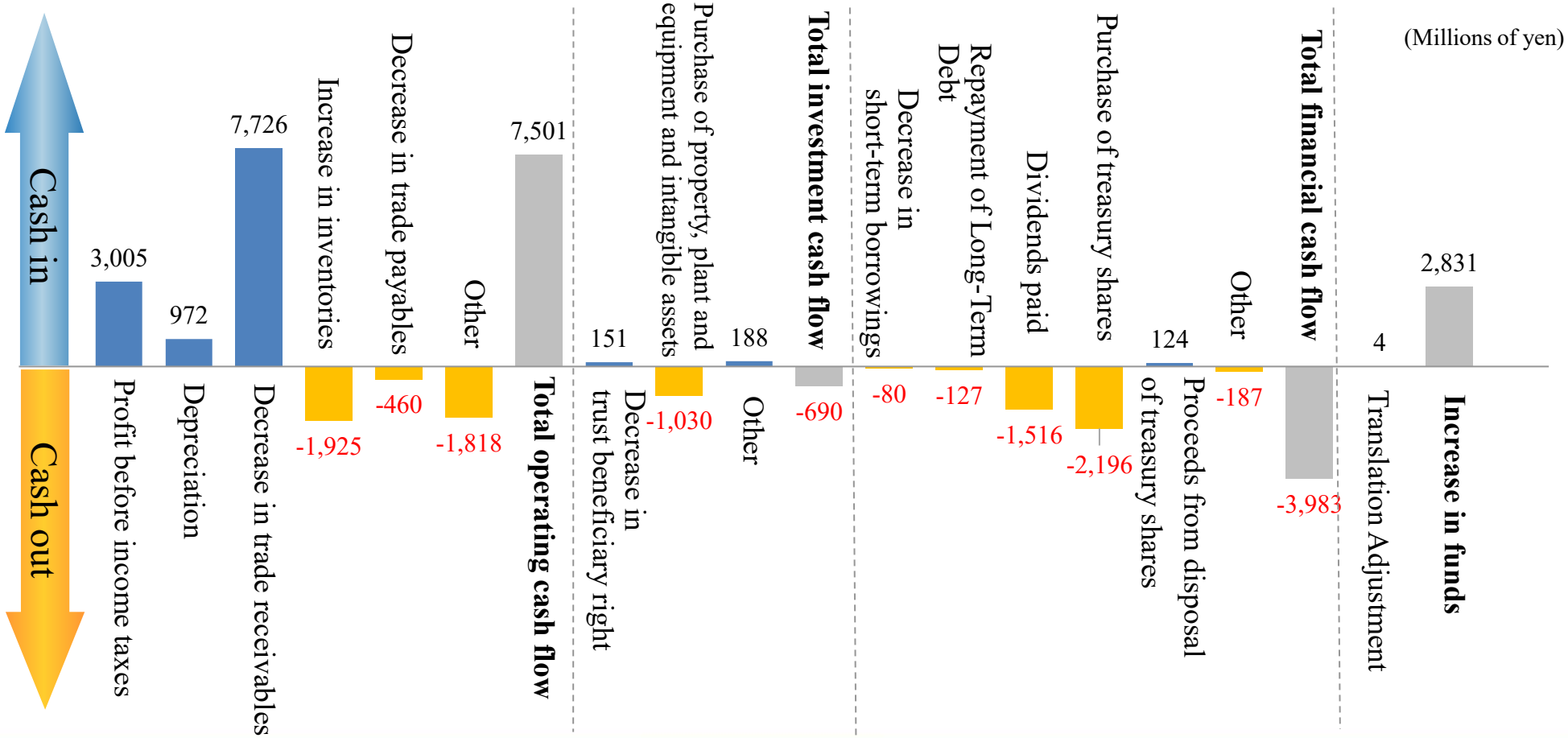
Total assets decreased by approximately ¥2.3 billion, mainly due to progress in collection of trade receivables.





Statements of Cash Flows

- Cash flow from operating activities: net cash inflow of ¥7.5 billion due to factors including recognition of interim profit before income taxes and a decrease in trade receivables.
- Cash flow from investing activities: net cash outflow of ¥690 million due to factors including purchases of fixed assets.
- Cash flow from financing activities: net cash outflow of ¥3.9 billion due to dividend payments and share repurchases by the Company; cash increased by approximately ¥2.8 billion.



Equipment Business

(Millions of yen)	FY 2025 1H Results	FY 2026 1H Forecasts	FY 2026 1H Results	Year on Year	Comparison with Initial Forecasts
Orders Received	33,127	30,700	40,870	+23.4%	+33.1%
Net Sales	25,887	29,350	28,753	+11.1%	-2.0%
Operating Profit	2,551	3,010	2,937	+15.1%	-2.4%
Profit Ratio	9.9%	10.3%	10.2%	+0.3pt	-0.1pt

Environmental Test Chambers

- In Japan, testing demand for electronic components and electronic devices remained strong, with increases in both orders received and net sales year on year.
- Overseas orders received increased significantly year on year in China and North America, and also increased in Taiwan, Europe, Southeast Asia, and South Korea. Net sales increased in North America, Southeast Asia, China, Europe, and Taiwan, but decreased in South Korea.

Energy Device Equipment

- Orders received increased significantly year on year, with orders secured for storage batteries for data centers in addition to automotive and motorcycle batteries. Net sales increased significantly due to recognition of sales from large automotive battery projects.

Semiconductor Equipment

- Orders received increased significantly year on year as testing demand in Japan and China remained strong. Due to recognition of sales from large projects in the same period last year, net sales decreased year on year.

Service Business

(Millions of yen)	FY 2025 1H Results	FY 2026 1H Forecasts	FY 2026 1H Results	Year on Year	Comparison with Initial Forecasts
Orders Received	4,224	4,500	4,198	-0.6%	-6.7%
Net Sales	3,780	4,070	3,645	-3.6%	-10.4%
Operating Profit	56	190	-36	-	-
Profit Ratio	1.5%	4.7%	-1.0%	-2.5pt	-5.7pt

After-Sales Service and Engineering

- Both preventive maintenance services and repair services remained strong, with increases in both orders received and net sales year on year.

Laboratory Testing Services and Facility Rentals

- In laboratory testing services, both orders received and net sales decreased year on year due to restrained automotive-related investment, despite efforts to strengthen business in markets related to semiconductors, AI servers, and aircraft equipment.

Other Business

(Millions of yen)	FY 2025 1H Results	FY 2026 1H Forecasts	FY 2026 1H Results	Year on Year	Comparison with Initial Forecasts
Orders Received	1,500	850	1,786	+19.1%	+110.2%
Net Sales	880	630	584	-33.6%	-7.2%
Operating Profit	-2	-50	-60	-	-
Profit Ratio	-0.3%	-7.9%	-10.3%	-10.0pt	-2.4pt

Environmental Conservation, Plant Production Systems

- Orders received increased year on year, with a large green space management project secured in the environmental conservation business.
  Net sales decreased year on year due to recognition of sales from a large plant factory project in the same period last year.

FY2026 Business Environment

Work to capture testing demand globally, focusing on AI semiconductors and satellite communications, the target markets of the medium-term management plan

Equipment Business	Environmental Test Chambers	Japan : Semiconductors and electronics remain firm. China : Semiconductors and electronics remain firm. Southeast Asia : Semiconductors and electronics remain firm. India : Automotive and semiconductor demand remains firm. North America : Strong demand, centered on satellite communications. Europe : Recovery trend, centered on aerospace and semiconductors.
	Energy Device Equipment	EV-related investment remains weak; expectations are pinned on demand for ESS (stationary storage batteries).
	Semiconductor Equipment	Demand for both general-purpose memory semiconductors and advanced semiconductors (CPUs, GPUs, HBM, etc.) remains firm.
Service Business	After-Sales Service Laboratory Testing Services and Facility Rentals	After-Sales Support: Inspection and calibration remain firm. Laboratory Testing Services: Automotive demand is weak, while demand related to semiconductors, AI servers, and aircraft equipment remains firm.
Other Business	Environmental Conservation Plant Production Systems	The environmental conservation business remains firm.

FY2026 Investment Plans

(Millions of yen)

	FY2025	FY2026 Forecasts			
	Full Year Results	1H Results	2H	Full Year	Year on Year
Capital Expenditures	2,004	1,296	2,624	3,920	+95.5%
Depreciation	1,957	963	1,117	2,080	+6.3%
R&D Expenses	1,521	803	1,267	2,070	+36.1%

Main investments

- Fukuchiyama Plant renovation
- Expansion of production area at North American subsidiary

Main R&D activities

- Expand product lineup for the AI semiconductors field (Model changes and lineup expansions for mainstay products)
- Expand environmentally friendly products

FY2026 Assumed Exchange Rate

Assumed Exchange Rate

	FY2024	FY2025		FY2026	
	Full Year Results	1H Results	Full Year Results	1H Results	Full Year Assumption
U.S. dollar (yen)	152.62	146.03	150.67	159.49	155
Euro (yen)	163.87	168.05	174.64	184.42	180
Yuan (yen)	21.11	20.29	21.22	23.54	22

FY2026 exchange rate sensitivity

(Millions of yen)

	Net sales	Operating profit
U.S. dollar	+97	+14
Euro	+15	+8
Yuan	+50	+6

* Impact of a 1-yen depreciation of the Japanese yen (0.1-yen for the Chinese yuan)

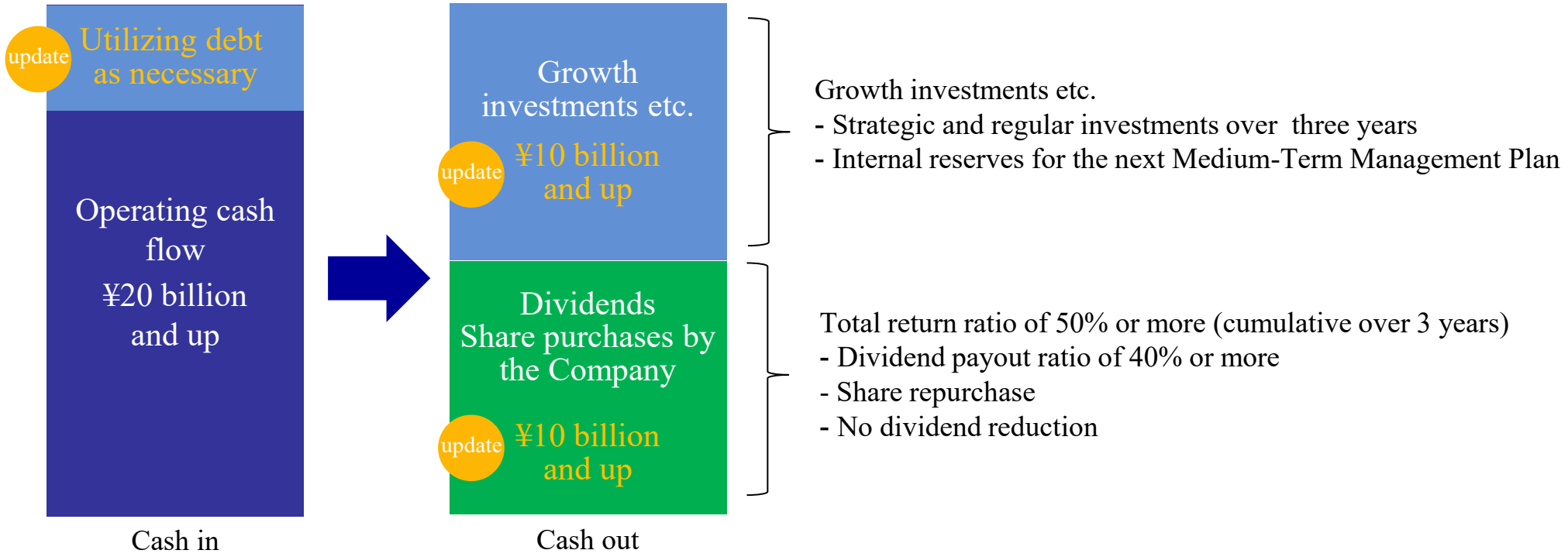
Cash Allocation (FY2025~FY2027)

Cash Allocation Policy

Proactively allocate cash generated over three years to growth investments and shareholder returns

※Updated in May 2026

With an emphasis on capital efficiency, use debt as needed for growth investments and enhancing corporate value.
As part of shareholder returns, we will also flexibly consider and execute share repurchases.



Realize Management Conscious of Cost of Capital and Stock Price

Disclosed on May 14, 2026

Update on Measures to Realize Management Conscious of Cost of Capital and Stock Price.
Enhance capital profitability through strengthening the financial capital strategy, and aim to achieve the medium-term management plan target of ROE of 12% or more in FY2027.

Policies

* Underlining indicates the content updated in May 2026.

- Aim to achieve (net sales of ¥76.0 billion yen, operating profit of ¥9.1 billion yen, operating profit ratio of 12.0%, profit of ¥6.7 billion yen, and ROE of 12.0% or more) under the Medium-Term Management Plan "PROGRESSIVE PLUS 2027"
- Generate cash through improvement of the operating profit ratio and efficiency of total assets, while also utilizing debt as necessary
- Engage in balance sheet management with a focus on capital efficiency, using an equity-to-asset ratio of 70% or less and on-hand liquidity of within three months as indicators to control capital
- Aggressively invest in growth and return profits to shareholders based on the three-year cash allocation policy

Main Initiatives

(1) Increase profitability	Implement a growth strategy targeting the AI semiconductors, autonomous driving, and satellite communications fields, strengthen profitability
(2) Financial strategies	Optimize inventories and reduce trade receivable, and control capital
Shareholder returns	Implement proactive shareholder returns based on the shareholder return policy (P.25)
(3) Enhance IR activities	Enhance dialogue with shareholders and investors to improve reputation in the stock market and strengthen management

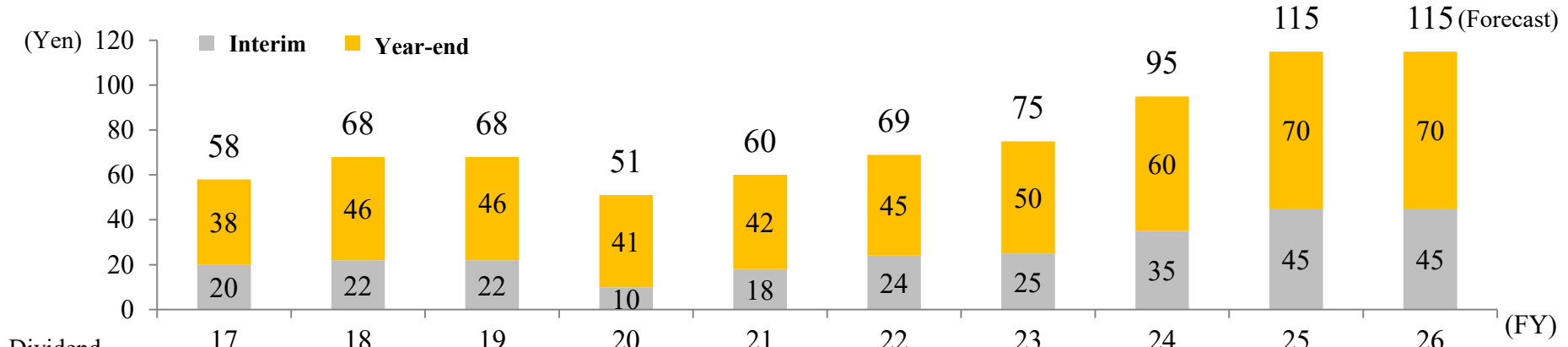
Shareholder Return Policy and FY2026 Dividend Forecast

Shareholder Return Policy

Set the consolidated dividend payout ratio at 40% or more and flexibly carry out acquisition of treasury shares.
During the period of the Medium-Term Management Plan PROGRESSIVE PLUS 2027 (FY2025–2027),
the total return ratio cumulative over the three-year period will be 50% or more, and no dividend reductions will be made.

Dividend per Share and Dividend Payout Ratio/Total Return Ratio

For FY2026, we are forecasting an annual dividend of ¥115 and a dividend payout ratio of 40.6%. On August 6, 2026, we announced a share repurchase (we plan to acquire up to 1,300,000 shares, representing 6.07% of total shares outstanding, for a total of up to ¥6.0 billion, from August 7, 2026 to July 31, 2027).



	17	18	19	20	21	22	23	24	25	26
Dividend payout ratio:	40.1%	36.2%	55.2%	59.4%	70.7%	45.9%	33.0%	34.5%	42.5%	40.6%
Total payout ratio:	40.1%	36.2%	55.2%	59.4%	126.9%	78.9%	33.0%	34.5%	75.3%	-

(Underlined sections indicate share repurchases by the Company)

Basic policy on treasury share cancellation

The upper limit on treasury share holdings is set at approximately 10% of total shares outstanding, and in principle, any portion exceeding this limit will be cancelled.

Main Business Initiatives in FY2026

Equipment Business

- Capture additional testing demand in target markets and ramp up production to meet it.
- Development and market launch of high value-added products that meet testing requirements.
- Shortening of product lead times by improving ease of customization.

Global Strategy

Japan : Strengthening sales activities in AI semiconductors and satellite communications, and capturing replacement-demand opportunities.

North America: Strengthening sales in satellite communications and driving earnings growth by increasing production capacity.

China : Strengthening sales in semiconductors, electronic components and devices.

Service Business

After-sales service : Expand sales of inspection and calibration services, and increase profit by improving utilization rates.

Laboratory testing services: Secure orders related to semiconductors, AI servers, and aircraft equipment, and improve profitability.

Main ESG Initiatives in FY2026

■ E for Environment

- Advancing the 8th Mid-Term Plan on the Environment Plus II (FY2026–2027)
  Strengthening measures against global warming, promoting biodiversity conservation, promoting resource circulation and strengthening chemical substance management, and enhancing disclosed information (CDP, TCFD, TNFD)

■ S for Society

- Establishing a vision-realization-oriented HR system and promoting internal communication
- Introducing a work-sharing system and promoting health and productivity management
- Commencing operation of a stock compensation system for employees in management assistant positions

■ G for Governance

- Strengthening Group governance
- Implementing supply chain risk measures
- Strengthening risk management

Products for the AI Semiconductor Markets

AMR-SPM

Low-Current Conductor Reliability Evaluation System

- Evaluation system that captures minute resistance fluctuations at low currents.
- Supports the reliability evaluation of fine wiring and joints, including microvias and interposers, used in advanced packaging development.



AMR-SPM
Low-Current Conductor Reliability
Evaluation System

AMI-SPM

Low-Voltage Insulation Reliability Evaluation System

- Evaluation system for detecting insulation degradation in the low-voltage range with greater accuracy.
- Supports the application of low voltages of 10V or less, used in advanced packages and evaluate insulation degradation occurring in the low-voltage range.



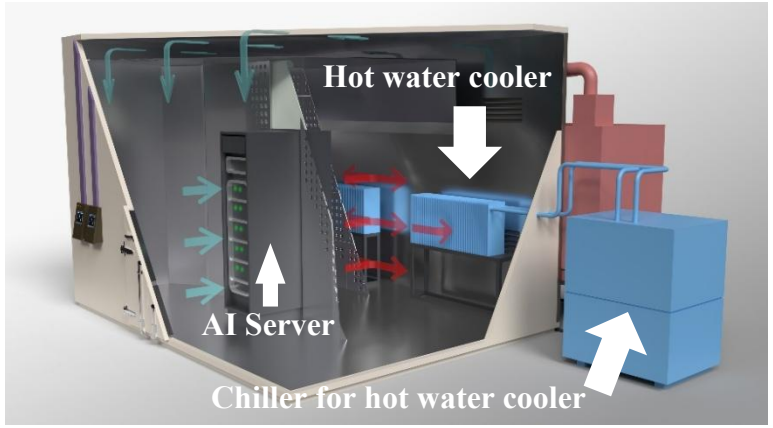
AMI-SPM
Low-Voltage Insulation
Reliability Evaluation System

Products for the AI Server Markets

Walk-in Temperature & Humidity Chamber for High Heat-generation Loads

- In December 2025, we launched two models designed to handle high heat-generation loads for AI server reliability testing.
- Our proprietary control system provides precise temperature and humidity control to support heat-generation loads of 30 kW and 60 kW generated by servers.
- Enables testing compliant with ASHRAE standards used for server reliability evaluation.

【A look inside the test area】



Newly developed air-conditioning system for improved energy and space savings



Walk-In Temperature & Humidity Chamber for High Heat-Generation Loads

TOPICS 3

Kobe R&D Center, a hub for biodiversity preservation activities
Received the Prime Minister's Award for Distinguished Service in the 2026 Greenery Promotion Campaign

- In April 2026, Kobe R&D Center received the Prime Minister's Award for Distinguished Service in the 2026 Greenery Promotion Campaign.
- The site features a forest of approximately 30,000 native trees planted and nurtured by employees, rooftop grassland featuring plant species native to the northern Rokko region on the roof, and a biotope consisting of two ponds and a stream.
- In October 2023, the site was certified as a "Natural Symbiosis Site" by the Ministry of the Environment, and registered as an OECM in the international database*.


表彰状

エスペック株式会社 神戸R&Dセンター 殿

貴殿は多年にわたり緑豊かな地域社会づくりに励み緑化の推進に尽くした功績は誠に顕著であります
よってこれを表彰します

令和八年四月二十四日

内閣総理大臣 高市早苗



*OECM (Other Effective Area-based Conservation Measures): Areas outside protected areas that contribute to biodiversity conservation

External Recognition

■ ESG-Related Evaluations

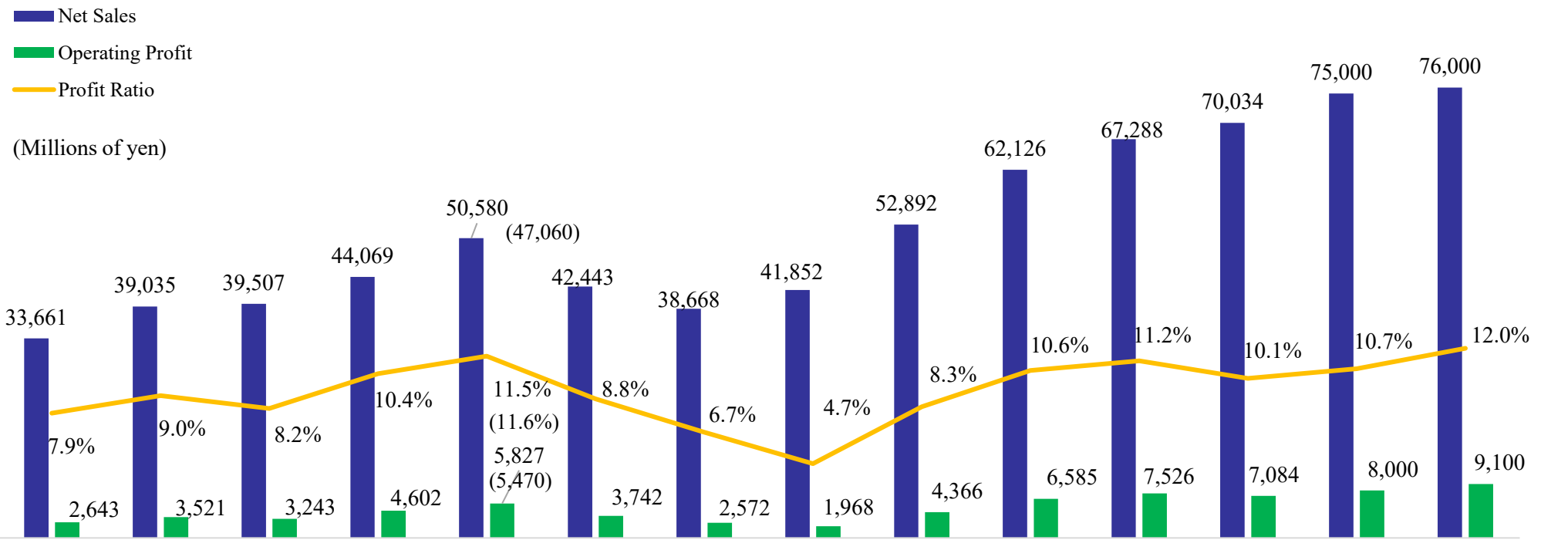
- Included in the ESG index “FTSE JPX Blossom Japan Sector Relative Index”
  Included in the ESG index “S&P/JPX Carbon Efficient Index”
- Rated “B” score in the CDP Climate Change Survey, Water Security receives “B-” score,
  Selected as Supplier Engagement Leader for four consecutive years,
  the Top Rank in the Supplier Engagement Ratings
- Received a 3.5-star rating in the NIKKEI Sustainable Management Survey, SDGs Edition
- Received a 3-star rating in the NIKKEI Sustainable Management Survey, Smart Work Edition
- The Kobe R&D Center received the FY2026 Prime Minister’s Award for Contributors to the Green Promotion Campaign.
- Received the Platinum Kurumin certification from the Minister of Health, Labour and Welfare as a company supporting child-raising.
- Earned the “Three Star Certification” under the “Osaka City Leading Company in Women’s Participation” and also certified as a “Company Promoting Ikumen”

■ IR Website Evaluations

-Awarded a Silver Prize in the Gomez IR Website Ranking (5th in its industry)
- Company with outstanding Gomez ESG website ranking
- Selected as a Commendation Award of the Internet IR Award of Daiwa IR
- Selected as a “GRADE AAA” company website in the Nikko Investor Relations’ All-Japanese Listed Companies’ Website Ranking

Performance Trends

Performance Trends



(FY)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Revised Forecast	2027 Medium-Term Target
ROE(%)	6.3	6.8	6.1	8.6	10.5(9.9)	6.6	4.5	4.2	7.2	10.0	11.0	10.0	10.0	12.0% or more

* FY2018 was an irregular 15-month fiscal period for overseas consolidated subsidiaries. “( )” figures showing values based on a 12-month accounting period

These materials contain forward-looking statements, including the Company's present plans and forecasts of performance, that reflect the Company's plans and forecasts based on the information presently available. These forward-looking statements are not guarantees of future performance, and plans, forecasts, and performance are subject to change depending on future conditions and various other factors.

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Quality is more than a word

