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February 12, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 6859
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	47,101	1.7	4,282	(12.9)	4,571	(12.3)	3,321	(13.6)
December 31, 2024	46,297	9.7	4,917	16.7	5,213	17.2	3,845	24.6

Note: Comprehensive income For the nine months ended December 31, 2025 ¥ 5,564 million [15.2%]
 For the nine months ended December 31, 2024 ¥ 4,831 million [14.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	152.10	—
December 31, 2024	176.14	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2025	79,604	59,389	74.6	2,738.17
March 31, 2025	75,847	56,693	74.7	2,596.78

Reference: Equity As of December 31, 2025 ¥ 59,389 million
 As of March 31, 2025 ¥ 56,693 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	35.00	—	60.00	95.00
Fiscal year ending March 31, 2026	—	45.00	—		
Fiscal year ending March 31, 2026 (Forecast)				70.00	115.00

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

3. Forecast of consolidated operating results for the fiscal year ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	68,000	1.1	7,600	1.0	7,750	(0.6)	5,800	(3.4)	266.03

Note: Revisions to the forecast of consolidated operating results most recently announced: None

*Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – companies (Company name)

Excluded: – companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

For details, see “Notes to accounting methods specific to the preparation of the quarterly consolidated financial statements” on page 8.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	23,781,394 shares
As of March 31, 2025	23,781,394 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	2,091,806 shares
As of March 31, 2025	1,949,204 shares

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

Nine months ended December 31, 2025	21,837,608 shares
Nine months ended December 31, 2024	21,832,300 shares

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

* Proper use of earnings forecasts, and other special matters

Statements concerning the future such as the results forecasts, etc., included in this document are based on currently available information and certain assumptions judged reasonable and actual results, etc., may differ due to various factors. Please refer to “Description of consolidated operating forecasts and other forward-looking information” on page 3 for forecast assumptions and notes of caution for usage.

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1. Qualitative information concerning quarterly consolidated financial results

Forward-looking statements contained herein are based on the Group's judgment as of December 31, 2025.

(1) Description of operating results

During the first nine months of fiscal 2025, the year ending March 31, 2026, the ESPEC Group's business environment saw firm demand for electronics components and electronics equipment, particularly in Japan, Southeast Asia, and Taiwan, in the AI semiconductor sector, which is a target market under the medium-term management plan. Also in the satellite communications sector, investment in North America was firm. In the automotive-related field, investments for EVs and batteries seem to have slowed.

Looking at the Company's operating results for the nine months ended December 31, 2025, orders received increased 8.5% year on year to ¥55,241 million, reaching new record highs, mainly due to strong order trends in North America and Southeast Asia. However, as there were many orders with long lead times such as large-scale products and bulk orders of multiple units, the increase of net sales was limited to 1.7% year on year to ¥47,101 million. On the profit front, operating profit was ¥4,282 million, a year-on-year decrease of 12.9%, mainly due to a deterioration in profitability in laboratory testing services and an increase in selling, general and administrative expenses associated with an increase in orders received and an expansion of research and development expenses. Profit attributable to owners of parent decreased by 13.6% year on year to ¥3,321 million.

	Previous consolidated 3 rd quarter (fiscal 2024) (Millions of yen)	This consolidated 3 rd quarter (fiscal 2025) (Millions of yen)	Change (%)
Orders received	50,920	55,241	8.5
Net sales	46,297	47,101	1.7
Operating profit	4,917	4,282	(12.9)
Ordinary profit	5,213	4,571	(12.3)
Profit attributable to owners of parent	3,845	3,321	(13.6)

Performance by segment

This consolidated 3rd quarter (Fiscal 2025)

	Orders received (Millions of yen)	Net sales (Millions of yen)	Operating profit (Millions of yen)
Equipment business	47,220	40,134	4,074
Service business	6,286	5,710	119
Other business	2,059	1,626	87
Elimination	(324)	(370)	1
Total	55,241	47,101	4,282

Equipment business

In the environmental test chambers field, in the Japanese market, both orders received and net sales for highly versatile standardized products were mostly unchanged year on year. In customized products, both orders received and net sales decreased compared to the same period in the previous fiscal year, which had shown strong performance centered on EV- and battery-related products. In overseas markets, although orders received significantly increased year on year in North America and Southeast Asia, net sales were mostly unchanged year on year as many of the orders had long lead times.

In the energy devices equipment field, although orders received significantly decreased year on year due to the completion of investment cycle for EV batteries, sales were mostly unchanged due to the recording of sales from bulk projects received in the previous fiscal year. In the semiconductor equipment field, orders received decreased year on year, but net sales significantly increased due to the recording of sales from bulk projects for electronics components for AI servers.

As a result, the equipment business on the whole saw orders received increased 9.0% to ¥47,220 million and net sales increased 0.5% year on year to ¥40,134 million. On the profit front, operating profit was ¥4,074 million, a year-on-year decrease of 6.3%, mainly due to an increase in selling, general and administrative expenses.

	Previous consolidated 3 rd quarter (fiscal 2024) (Millions of yen)	This consolidated 3 rd quarter (fiscal 2025) (Millions of yen)	Change (%)
Orders received	43,316	47,220	9.0
Net sales	39,923	40,134	0.5
Operating profit	4,349	4,074	(6.3)

Service business

In the after-sales service and engineering field, orders received and net sales both increased year on year as both preventative maintenance services and repair services were solid.

In laboratory testing services and facility rentals, both orders received and net sales decreased year on year, due to the impact of investment restraint and changes in development plans resulting from the slowdown in EV demand.

As a result, the service business on the whole saw orders received decreased 2.1% year on year to ¥6,286 million and net sales decreased 0.7% to ¥5,710 million. On the profit front, operating profit was ¥119 million, a year-on-year decrease of 78.9%, mainly due to lower sales and increased depreciation in laboratory testing services.

	Previous consolidated 3 rd quarter (fiscal 2024) (Millions of yen)	This consolidated 3 rd quarter (fiscal 2025) (Millions of yen)	Change (%)
Orders received	6,424	6,286	(2.1)
Net sales	5,750	5,710	(0.7)
Operating profit	563	119	(78.9)

Other business

In the other business field, which is centered on the environmental conservation and plant production systems businesses, we secured large orders in the area of plant factories, and performance was firm in reforestation. As a result, orders received increased by 32.5% year on year to ¥2,059 million and net sales increased by 75.1% to ¥1,626 million. On the profit front, operating profit significantly increased year on year due to higher sales, reaching ¥87 million.

	Previous consolidated 3 rd quarter (fiscal 2024) (Millions of yen)	This consolidated 3 rd quarter (fiscal 2025) (Millions of yen)	Change (%)
Orders received	1,554	2,059	32.5
Net sales	929	1,626	75.1
Operating profit	14	87	525.9

* There are marked seasonal fluctuations in the Group's performance based on quarterly sales because of a strong trend towards contractual deliveries occurring in the 2nd and 4th quarters as a result of customers' budget implementation.

(2) Description of financial position

Total assets at the end of the third quarter consolidated accounting period were ¥79,604 million, an increase of ¥3,756 million from the end of the previous fiscal year. The major factors included an increase of ¥2,593 million in inventories such as work in process in conjunction with an increase in order backlogs, a decrease of ¥2,043 million due to the collection of trade receivables (notes and accounts receivable-trade, contract assets, and electronically recorded monetary claims-operating) recorded at the end of the previous fiscal year, an increase of ¥1,448 million in cash and deposits, and an increase of ¥1,293 million in investments and other assets due to factors such as an increase in investment securities through a rise in the market value of shareholdings.

Liabilities were ¥20,214 million, an increase of ¥1,060 million from the end of the previous fiscal year. The major factors included an increase of ¥836 million in other current liabilities such as contract liabilities, a decrease of ¥690 million in income taxes payable, and an increase of ¥665 million in trade payables (notes and accounts payable-trade and electronically recorded obligations-operating).

Net assets were ¥59,389 million, an increase of ¥2,696 million against the end of the previous fiscal year. The major factors included an increase of ¥1,409 million in foreign currency translation adjustment accompanying the continued depreciation of the yen, an increase of ¥993 million in retained earnings due to recording ¥3,321 million in profit attributable to owners of parent in the nine months ended December 31, 2025, while there was appropriation of ¥2,323 million in profits as dividends, along with an increase of ¥871 million in valuation difference on available-for-sale securities, and a decrease of ¥766 million in acquisition of treasury shares as part of our flexible capital policy in response to changes in the business environment and as part of our shareholder return policy.

(3) Description of consolidated operating forecasts and other forward-looking information

Regarding the consolidated financial results forecasts for the full fiscal year ending March 31, 2026, the Company has not revised forecasts announced on November 13, 2025 because there are no circumstances that require us to revise our earnings plan.

2. Quarterly consolidated financial statements and significant notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	12,768	14,216
Notes and accounts receivable - trade, and contract assets	18,011	16,189
Electronically recorded monetary claims - operating	5,842	5,620
Merchandise and finished goods	2,741	3,224
Work in process	3,763	6,073
Raw materials and supplies	5,714	5,515
Other	1,807	2,435
Allowance for doubtful accounts	(60)	(75)
Total current assets	50,589	53,199
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,080	5,937
Land	5,221	5,262
Other, net	4,624	4,808
Total property, plant and equipment	15,925	16,009
Intangible assets		
Goodwill	1,368	1,180
Other	731	688
Total intangible assets	2,100	1,869
Investments and other assets	7,232	8,525
Total non-current assets	25,257	26,404
Total assets	75,847	79,604
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,928	4,333
Electronically recorded obligations - operating	2,234	2,495
Short-term borrowings	101	100
Income taxes payable	1,072	381
Provision for bonuses	653	222
Provision for bonuses for directors (and other officers)	17	—
Provision for share awards for directors (and other officers)	144	—
Provision for product warranties	242	274
Provision for loss on orders received	3	5
Other	7,023	7,860
Total current liabilities	15,421	15,673
Non-current liabilities		
Long-term borrowings	25	441
Retirement benefit liability	90	105
Provision for share awards for directors (and other officers)	148	170
Provision for retirement benefits for directors (and other officers)	2	2
Asset retirement obligations	25	26
Other	3,440	3,793
Total non-current liabilities	3,732	4,540
Total liabilities	19,153	20,214

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	6,895	6,895
Capital surplus	7,053	7,280
Retained earnings	41,212	42,206
Treasury shares	(3,318)	(4,085)
Total shareholders' equity	51,843	52,297
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,095	2,966
Revaluation reserve for land	(678)	(678)
Foreign currency translation adjustment	3,190	4,599
Remeasurements of defined benefit plans	243	205
Total accumulated other comprehensive income	4,850	7,092
Total net assets	56,693	59,389
Total liabilities and net assets	75,847	79,604

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

Quarterly consolidated statements of income

(Nine months ended December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	46,297	47,101
Cost of sales	29,486	30,564
Gross profit	16,811	16,536
Selling, general and administrative expenses		
Salaries and allowances	3,670	3,844
Provision for bonuses	81	78
Provision for product warranties	72	108
Provision for share awards for directors (and other officers)	44	27
Provision of allowance for doubtful accounts	23	9
Amortization of goodwill	189	188
Other	7,812	7,997
Total selling, general and administrative expenses	11,894	12,253
Operating profit	4,917	4,282
Non-operating income		
Interest income	44	46
Dividend income	206	195
Subsidy income	50	1
Foreign exchange gains	—	13
Other	74	70
Total non-operating income	375	327
Non-operating expenses		
Interest expenses	16	22
Commission expenses	7	12
Foreign exchange losses	50	—
Other	5	3
Total non-operating expenses	79	38
Ordinary profit	5,213	4,571
Extraordinary income		
Gain on sale of non-current assets	1	2
Gain on sale of investment securities	106	158
Total extraordinary income	108	160
Extraordinary losses		
Loss on retirement of non-current assets	2	4
Total extraordinary losses	2	4
Profit before income taxes	5,319	4,727
Income taxes - current	1,473	1,406
Profit	3,845	3,321
Profit attributable to owners of parent	3,845	3,321

Quarterly consolidated statements of comprehensive income

(Nine months ended December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,845	3,321
Other comprehensive income		
Valuation difference on available-for-sale securities	196	871
Foreign currency translation adjustment	806	1,409
Remeasurements of defined benefit plans, net of tax	(17)	(37)
Total other comprehensive income	985	2,242
Comprehensive income	4,831	5,564
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,831	5,564

(3) Notes to the quarterly consolidated financial statements

Notes to accounting methods specific to the preparation of the quarterly consolidated financial statements

For tax expenses, the Company has adopted the method of reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the current consolidated fiscal year, and then multiplying quarterly profit before income taxes by the relevant estimated effective tax rate. However, when the tax expenses calculated using the relevant estimated effective tax rate are notably irrational, tax expenses shall be calculated using the statutory effective tax rate.

Notes on segment information, etc.

Segment information

I Previous consolidated 3rd quarter (from April 1, 2024 to December 31, 2024)

1. Information concerning the net sales and profit or loss of each reportable segment

	Reportable segment			Total	Adjustment ¹	Carried amount on quarterly consolidated statements of income ²
	Equipment business	Service business	Other business			
Net sales						
(1) Sales to external customers	39,874	5,511	911	46,297	—	46,297
(2) Internal sales or transfers between segments	49	238	17	305	(305)	—
Total	39,923	5,750	929	46,603	(305)	46,297
Segment profit	4,349	563	14	4,927	(10)	4,917

1. Adjustment for segment profit mainly represents eliminations of inter-segment transactions.

2. Segment profit was reconciled with the operating profit presented in the quarterly consolidated statement of income.

2. Information related to impairment loss on non-current assets, and goodwill, etc. for each reportable segment

Significant changes in the amount of goodwill

There were no significant changes in the amount of goodwill during the nine months ended December 31, 2024.

II This consolidated 3rd quarter (from April 1, 2025 to December 31, 2025)

1. Information concerning the net sales and profit or loss of each reportable segment

	Reportable segment			Total	Adjustment ¹	Carried amount on quarterly consolidated statements of income ²
	Equipment business	Service business	Other business			
Net sales						
(1) Sales to external customers	40,031	5,452	1,617	47,101	—	47,101
(2) Internal sales or transfers between segments	103	257	9	370	(370)	—
Total	40,134	5,710	1,626	47,471	(370)	47,101
Segment profit	4,074	119	87	4,280	1	4,282

1. Adjustment for segment profit mainly represents eliminations of inter-segment transactions.

2. Segment profit was reconciled with the operating profit presented in the quarterly consolidated statement of income.

2. Information related to impairment loss on non-current assets, and goodwill, etc. for each reportable segment

Significant changes in the amount of goodwill

There were no significant changes in the amount of goodwill during the nine months ended December 31, 2025.

Notes on significant changes in shareholders' equity
Not applicable

Notes on the assumption of a going concern
Not applicable

Notes to the quarterly consolidated statements of cash flows

The Company has not prepared quarterly consolidated statement of cash flows for the first nine months of fiscal 2025, the year ending March 31, 2026. Depreciation (including amortization related to intangible assets other than goodwill) and amortization of goodwill for the first nine months of fiscal 2025 are as follows.

	(Millions of yen)	
	Previous consolidated 3 rd quarter (from April 1, 2024 to December 31, 2024)	This consolidated 3 rd quarter (from April 1, 2025 to December 31, 2025)
Depreciation	1,352	1,426
Amortization of goodwill	189	188

Material subsequent events

Disposal of treasury shares through third-party allotment in conjunction with the introduction of an Employee Stock Ownership Plan (J-ESOP)

At its Board of Directors meeting held on February 12, 2026, the Company resolved to introduce an incentive plan to distribute the Company's own shares to employees "Employee Stock Ownership Plan (J-ESOP)" (hereinafter the "Plan") and dispose of its treasury shares through third-party allotment in conjunction with the introduction of the Plan.

For more details on the Plan, please refer to the "Notice Concerning Disposal of Treasury Shares Through Third-Party Allotment in Connection with Introduction of Stock Benefit Trust (J-ESOP)" dated today.