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November 12, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: ESPEC CORP.
Listing: Tokyo Stock Exchange
Securities code: 6859
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Scheduled date to file interim securities report: November 13, 2026
Scheduled date to commence dividend payments: December 10, 2026
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: Yes (for institutional investors)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	32,751	8.0	2,839	8.9	3,032	12.1	2,024	5.8
September 30, 2025	30,322	(0.5)	2,607	(20.9)	2,704	(20.4)	1,912	(22.0)

Note: Comprehensive income For the six months ended September 30, 2026 ¥1,972million [(20.6)%]
For the six months ended September 30, 2025 ¥2,483 million [69.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	96.10	–
September 30, 2025	87.49	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	80,616	59,756	74.1	2,869.28
March 31, 2026	82,922	61,401	74.0	2,873.40

Reference: Equity As of September 30, 2026 ¥59,756million
As of March 31, 2026 ¥61,401million

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, 2026	–	45.00	–	70.00	115.00
Fiscal year ending March 31, 2027	–	45.00			
Fiscal year ending March 31, 2027 (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, 2027 (From April 1, 2026 to March 31, 2027)

(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, 2027	75,000	7.1	8,000	12.9	8,100	8.4	5,880	0.0	283.31

Note: Revisions to the forecast of consolidated operating results most recently announced: Yes
For details on the revision of the consolidated operating results forecast, please refer to the "Notice Concerning Revisions to Consolidated Full-Year Financial Results Forecasts for the Fiscal Year Ending March 31, 2027" announced today (November 12, 2026).

*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 interim 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 September 30, 2026	23,781,394 shares
As of March 31, 2026	23,781,394 shares

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

As of September 30, 2026	2,954,970 shares
As of March 31, 2026	2,412,636 shares

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

Six months ended September 30, 2026	21,064,335 shares
Six months ended September 30, 2025	21,858,870 shares

* Review of the Japanese-language originals of the attached interim 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 interim consolidated financial results

Forward-looking statements contained herein are based on the Group's judgment as of September 30, 2026.

(1) Description of operating results

During the first six months of fiscal 2026, the year ending March 31, 2027, the ESPEC Group's business environment saw strong testing demand for electronics components and electronics equipment, in a wide range of areas such as Japan, China, North America, Southeast Asia, Taiwan, and South Korea in the AI semiconductor sector, which is a target market under the medium-term management plan. In the satellite communications sector, testing demand from private companies operating low-Earth orbit satellites in North America has remained strong.
Looking at the Company's operating results for the six months ended September 30, 2026, orders received increased 20.6% year on year to ¥46,582 million, reaching new record highs, due to the global expansion of testing demand, particularly in target markets. Net sales increased 8.0% year on year to ¥32,751 million, as there were many orders with long lead times such as large-scale products and bulk orders of multiple units. On the profit front, although selling, general and administrative expenses increased due to the growth in orders received, operating profit increased 8.9% year on year to ¥2,839 million, mainly driven by higher sales. Profit attributable to owners of parent increased 5.8% year on year to ¥2,024 million.

	Previous consolidated 2nd quarter (fiscal 2025) (Millions of yen)	This consolidated 2nd quarter (fiscal 2026) (Millions of yen)	Change (%)
Orders received	38,636	46,582	20.6
Net sales	30,322	32,751	8.0
Operating profit	2,607	2,839	8.9
Ordinary profit	2,704	3,032	12.1
Profit attributable to owners of parent	1,912	2,024	5.8

Performance by segment

This consolidated 2nd quarter (Fiscal 2026)

	Orders received (Millions of yen)	Net sales (Millions of yen)	Operating profit (loss) (Millions of yen)
Equipment business	40,870	28,753	2,937
Service business	4,198	3,645	(36)
Other business	1,786	584	(60)
Elimination	(273)	(233)	(1)
Total	46,582	32,751	2,839

Equipment business

In the environmental test chambers field, in the Japanese market, both orders received and net sales increased year on year due to firm demand for testing electronics components and electronics equipment. In overseas markets, orders received significantly increased 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.
In the energy devices equipment field, orders received significantly increased year on year due to acquiring orders for automotive rechargeable batteries and two-wheel automotive batteries as well as storage batteries for data centers. Net sales also significantly increased due to the recording of large orders for automotive rechargeable batteries.
In the semiconductor equipment field, although orders received significantly increased year on year due to firm testing demand, particularly in Japan and China, net sales decreased because sales from large orders had been recorded in the same period of the previous fiscal year.
As a result, in the equipment business on the whole, orders received increased 23.4% year on year to ¥40,870 million and net sales increased 11.1% year on year to ¥28,753 million. On the profit front, although selling, general and administrative expenses increased due to the growth in orders received, operating profit increased 15.1% year on year to ¥2,937 million, mainly driven by higher sales.

	Previous consolidated 2nd quarter (fiscal 2025) (Millions of yen)	This consolidated 2nd quarter (fiscal 2026) (Millions of yen)	Change (%)
Orders received	33,127	40,870	23.4
Net sales	25,887	28,753	11.1
Operating profit	2,551	2,937	15.1

Service business

In the after-sales service and engineering field, both orders received and net sales increased year on year as both preventative maintenance services and repair services were firm.
Turning to laboratory testing services and facility rentals, in laboratory testing services, both orders received and net sales decreased year on year due to the impact of investment restraint in the automotive sector, despite efforts to strengthen markets for semiconductor, AI server, and aerospace-related equipment.
As a result, in the service business on the whole, orders received decreased 0.6% year on year to ¥4,198 million and net sales decreased 3.6% year on year to ¥3,645 million. On the profit front, despite progress in improving profitability by revising technical support fees in after-sales service, there was an operating loss of ¥36 million due to a decline in sales from laboratory testing services.

	Previous consolidated 2nd quarter (fiscal 2025) (Millions of yen)	This consolidated 2nd quarter (fiscal 2026) (Millions of yen)	Change (%)
Orders received	4,224	4,198	(0.6)
Net sales	3,780	3,645	(3.6)
Operating profit (loss)	56	(36)	–

Other business

In the other business field, which is centered on the environmental conservation and plant production systems businesses, we secured large orders for the management of green spaces in the environmental conservation business. As a result, orders received increased 19.1% year on year to ¥1,786 million. However, net sales decreased 33.6% year on year to ¥584 million, resulting in an operating loss of ¥60 million, because sales from large orders for plant factories had been recorded in the same period of the previous fiscal year.

	Previous consolidated 2nd quarter (fiscal 2025) (Millions of yen)	This consolidated 2nd quarter (fiscal 2026) (Millions of yen)	Change (%)
Orders received	1,500	1,786	19.1
Net sales	880	584	(33.6)
Operating loss	(2)	(60)	–

* 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 interim consolidated accounting period were ¥80,616 million, a decrease of ¥2,305 million from the end of the previous fiscal year. The major factors included a decrease of ¥7,740 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 ¥2,834 million in cash and deposits, an increase of ¥1,890 million in inventories such as work in process in conjunction with an increase in order backlogs.
Liabilities were ¥20,859 million, a decrease of ¥661 million from the end of the previous fiscal year. The major factors included a decrease of ¥448 million in trade payables (notes and accounts payable-trade and electronically recorded obligations-operating), an increase of ¥436 million in other current liabilities such as contract liabilities, and a decrease of ¥295 million in income taxes payable.
Net assets were ¥59,756 million, a decrease of ¥1,644 million against the end of the previous fiscal year. The major factors included a decrease of ¥2,093 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, and an increase of ¥501 million in retained earnings due to recording ¥2,024 million in profit attributable to owners of parent in the six months ended September 30, 2026, while there was appropriation of ¥1,523 million in profits as dividends.

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

The full-year consolidated operating results forecast for the fiscal year ending March 31, 2027 has been revised based on the consolidated operating results for the six months ended September 30, 2026 and the current situation. For more details, please refer to the "Notice Concerning Revisions to Consolidated Full-Year Financial Results Forecasts for the Fiscal Year Ending March 31, 2027" announced on November 12, 2026. The forecasted figure for orders received for the full fiscal year ending March 31, 2027 has been revised from ¥70,000 million to ¥83,000 million.

2. Interim consolidated financial statements and significant notes

(1) Interim consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	14,696	17,531
Notes and accounts receivable - trade, and contract assets	18,947	15,759
Electronically recorded monetary claims - operating	8,466	3,914
Merchandise and finished goods	2,720	3,158
Work in process	3,861	5,143
Raw materials and supplies	5,650	5,821
Other	2,151	2,799
Allowance for doubtful accounts	(56)	(51)
Total current assets	56,438	54,075
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,254	6,415
Land	5,271	5,180
Other, net	4,591	4,611
Total property, plant and equipment	16,117	16,207
Intangible assets		
Goodwill	1,117	1,035
Other	662	645
Total intangible assets	1,779	1,680
Investments and other assets	8,587	8,652
Total non-current assets	26,483	26,540
Total assets	82,922	80,616
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,189	4,407
Electronically recorded obligations - operating	2,229	1,563
Short-term borrowings	280	200
Income taxes payable	1,037	741
Asset retirement obligations	19	77
Provision for bonuses	659	584
Provision for bonuses for directors (and other officers)	17	—
Provision for product warranties	277	283
Provision for loss on orders received	16	3
Other	8,317	8,753
Total current liabilities	17,044	16,614
Non-current liabilities		
Long-term borrowings	331	203
Retirement benefit liability	107	117
Provision for share awards	—	20
Provision for share awards for directors (and other officers)	176	200
Provision for retirement benefits for directors (and other officers)	2	2
Asset retirement obligations	26	26
Other	3,832	3,673
Total non-current liabilities	4,476	4,244
Total liabilities	21,521	20,859

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	6,895	6,895
Capital surplus	7,469	7,469
Retained earnings	44,764	45,265
Treasury shares	(5,417)	(7,511)
Total shareholders' equity	53,711	52,119
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,898	2,910
Revaluation reserve for land	(678)	(678)
Foreign currency translation adjustment	5,095	5,070
Remeasurements of defined benefit plans	373	334
Total accumulated other comprehensive income	7,689	7,637
Total net assets	61,401	59,756
Total liabilities and net assets	82,922	80,616

(2) Interim consolidated statements of income and interim consolidated statements of comprehensive income

Interim consolidated statements of income

(Six months ended September 30, 2026)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	30,322	32,751
Cost of sales	19,767	21,159
Gross profit	10,554	11,591
Selling, general and administrative expenses		
Salaries and allowances	2,384	2,675
Provision for bonuses	174	183
Provision for product warranties	69	62
Provision for share awards	—	7
Provision for share awards for directors (and other officers)	22	21
Provision of allowance for doubtful accounts	0	—
Amortization of goodwill	124	81
Other	5,171	5,718
Total selling, general and administrative expenses	7,947	8,751
Operating profit	2,607	2,839
Non-operating income		
Interest income	27	31
Dividend income	90	99
Subsidy income	—	48
Reversal of allowance for doubtful accounts	—	0
Foreign exchange gains	—	6
Other	56	46
Total non-operating income	174	232
Non-operating expenses		
Interest expenses	16	14
Commission expenses	4	20
Foreign exchange losses	52	—
Other	2	5
Total non-operating expenses	76	40
Ordinary profit	2,704	3,032
Extraordinary income		
Gain on sale of non-current assets	1	99
Gain on sale of investment securities	158	—
Total extraordinary income	159	99
Extraordinary losses		
Loss on sale of non-current assets	—	2
Impairment losses	—	114
Loss on retirement of non-current assets	2	9
Total extraordinary losses	2	126
Profit before income taxes	2,861	3,005
Income taxes - current	949	981
Profit	1,912	2,024
Profit attributable to owners of parent	1,912	2,024

Interim consolidated statements of comprehensive income

(Six months ended September 30, 2026)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,912	2,024
Other comprehensive income		
Valuation difference on available-for-sale securities	395	11
Foreign currency translation adjustment	200	(25)
Remeasurements of defined benefit plans, net of tax	(25)	(38)
Total other comprehensive income	571	(51)
Comprehensive income	2,483	1,972
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,483	1,972

(3) Notes to the interim consolidated financial statements

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

Tax expenses

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 interim 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 2nd quarter (from April 1, 2025 to September 30, 2025)

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

(Millions of yen)

	Reportable segment			Total	Adjustment[1]	Carried amount on interim consolidated statements of income[2]
	Equipment business	Service business	Other business			
Net sales						
(1) Sales to external customers	25,841	3,606	873	30,322	–	30,322
(2) Internal sales or transfers between segments	45	174	6	226	(226)	–
Total	25,887	3,780	880	30,548	(226)	30,322
Segment profit (loss)	2,551	56	(2)	2,605	1	2,607

1. Adjustment for segment profit (loss) mainly represents eliminations of inter-segment transactions.
2. Segment profit (loss) was reconciled with the operating profit presented in the interim consolidated statement of income.

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

Not applicable

II This consolidated 2nd quarter (from April 1, 2026 to September 30, 2026)

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

(Millions of yen)

	Reportable segment			Total	Adjustment[1]	Carried amount on interim consolidated statements of income[2]
	Equipment business	Service business	Other business			
Net sales						
(1) Sales to external customers	28,704	3,466	579	32,751	–	32,751
(2) Internal sales or transfers between segments	48	179	4	233	(233)	–
Total	28,753	3,645	584	32,984	(233)	32,751
Segment profit (loss)	2,937	(36)	(60)	2,841	(1)	2,839

1. Adjustment for segment profit (loss) mainly represents eliminations of inter-segment transactions.
2. Segment profit (loss) was reconciled with the operating profit presented in the interim consolidated statement of income.

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

Significant impairment loss on non-current assets

(Millions of yen)

	Equipment business	Service business	Other business	Company-wide and elimination	Total
Impairment loss	–	114	–	–	114

Notes on the assumption of a going concern
Not applicable

Notes on significant changes in shareholders' equity
Not applicable