

YAMAZEN CORPORATION

**FY2025
Q2**

**Supplementary
Materials for
Financial Results**



Stock Code: 8051



YAMAZEN CORPORATION

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- As the figures in this document are rounded down to the nearest million yen, the breakdowns may not match the totals. The percentage changes are rounded off to the first decimal place.
- Unless otherwise noted, "full-year forecast" refers to the figures announced on October 15, 2025.
- The plans, future prospects, strategies and other information in this document that do not relate to past or present facts are forecasts of future performance and are based on the judgments and assumptions derived from information currently available to the Company's management. Therefore, actual results may differ significantly due to uncertainties, economic conditions, and other risk factors. Furthermore, this document is not intended to solicit investment. Please make investment decisions at your own discretion.

- Due to the impact of the extreme heat that began before the end of the rainy season, orders for products designed to prevent heat stress were strong in both the Production Equipment business and the Consumer Goods business, and we revised our first-half earnings forecasts on August 8th (the full-year forecast remained unchanged).
- We revised its first-half earnings forecasts upward on October 15, due to reductions in selling, general and administrative expenses and a review of corporate tax estimates. Regarding the full-year forecast, net sales remain unchanged, but profits have been revised upward due to the postponement of the recognition of extraordinary gains originally planned for the third quarter onward and a review of corporate tax estimates.

■ Second quarter consolidated earnings forecasts and results

(Million yen)

	FY2024 Q2 Results	FY2025 Q2				
		Results	Initial Forecasts	Revised Forecasts (1)	Revised Forecasts (2)	
			Announced on May 14	Announced on Aug. 8	Announced on Oct. 15	Vs. Initial Forecasts
Net sales	248,924	259,844	250,000	255,000	255,000	-
Operating profit	3,442	5,108	3,000	4,000	5,000	+2,000
Ordinary profit	3,494	5,413	3,000	4,000	5,000	+2,000
Profit attributable to owners of parent	2,567	4,182	2,500	3,200	3,900	+1,400

■ Full-year consolidated earnings forecasts

(Million yen)

	FY2024 Results	FY2025				
		Results	Initial Forecasts	Revised Forecasts (1)	Revised Forecasts (2)	
			Announced on May 14	Announced on Aug. 8	Announced on Oct. 15	Vs. Initial Forecast
Net sales	516,126		530,000	No Change	530,000	-
Operating profit	9,535		9,000		10,000	+1,000
Ordinary profit	10,018		9,000		10,000	+1,000
Profit attributable to owners of parent	7,845		7,000		7,150	+150

Revisions to Consolidated Earnings Forecasts for FY2025 by Segment

(Million yen)

			Net sales				Segment profit (based on disclosed segments, bottom row is operating profit margin)					
			FY2024 Results	Full-year Initial Forecasts	FY2025 Full-year Forecasts			FY2024 Results	Full-year Initial Forecasts	FY2025 Full-year Forecasts		
						Change vs. Previous Forecasts	Pct. Change vs. FY2024 Results				Change vs. Previous Forecasts	Pct. Change vs. FY2024 Results
Production Equipment		Machine Tools	72,217	73,000	70,000	-3,000	-3.1%					
		IS	95,049	99,000	99,000	-	+4.2%					
		T&E	80,204	82,000	81,000	-1,000	+1.0%					
		Domestic total	247,471	254,000	250,000	-4,000	+1.0%					
		Global	85,733	90,000	90,000	-	+5.0%					
	Total		333,205	344,000	340,000	-4,000	+2.0%	8,291	8,300	8,500	+200	+2.5%
							2.5%	2.4%	2.5%	+0.1pt	+0.0pt	
Consumer Goods		Building Materials	78,623	80,000	84,000	+4,000	+6.8%	3,192	3,300	3,400	+100	+6.5%
								4.1%	4.1%	4.0%	-0.1pt	-0.0pt
		Home Products	100,883	104,000	102,000	-2,000	+1.1%	4,449	4,600	4,500	-100	+1.1%
								4.4%	4.4%	4.4%	-0.0pt	+0.0pt
	Total		179,506	184,000	186,000	+2,000	+3.6%	7,641	7,900	7,900	-	+3.4%
								4.3%	4.3%	4.2%	-0.0pt	-0.0pt
Other		3,414	2,000	4,000	+2,000	+17.1%	-6,396	-7,200	-6,400	+800	-	
							-	-	-	-	-	
Consolidated		516,126	530,000	530,000	-	+2.7%	9,535	9,000	10,000	+1,000	+4.9%	
							1.8%	1.7%	1.9%	+0.2pt	+0.0pt	

*IS = Industrial Solution, T&E = Tool & Engineering

- Revisions to Consolidated Earnings Forecasts for FY2025
- **FY2025 Q2 Financial Highlights**
- Earnings Forecasts for FY2025

Appendix

FY2025 Q2 Consolidated Profit and Loss Results

Net sales: 259,844 million yen, +4.4% YoY

Net sales increased owing to strong sales of products designed to prevent heat stress, air conditioning equipment, and environmental improvement equipment due to the extreme heat. In addition, sales of energy-saving equipment remained strong due to high utility costs, resulting in increased revenue.

Operating profit: 5,108 million yen, +48.4% YoY

Although personnel expenses, allowance for doubtful accounts, and depreciation and amortization increased, the increase in SG&A expenses was suppressed by reviewing other expenses.

Gross profit: 39,755 million yen, +6.4% YoY

Gross profit increased due to increased net sales.

Profit attributable to owners of parent : 4,182 million yen, +62.9% YoY

While gains on the sale of policy shareholdings were recorded, corporate taxes increased.

(Million yen)

	FY2024 Q2	FY2025 Q2	YoY	Full-year Forecasts	Achievement Rate
Net sales	248,924	259,844	+4.4%	530,000	49.0%
Gross profit	37,347	39,755	+6.4%	-	-
(Gross profit margin)	15.0%	15.3%	+0.3pt	-	-
SG&A expenses	33,905	34,647	+2.2%	-	-
Operating profit	3,442	5,108	+48.4%	10,000	51.1%
(Operating profit margin)	1.4%	2.0%	+0.6pt	1.9%	-
Non-operating profit/loss	52	304	+475.0%	-	-
Ordinary profit	3,494	5,413	+54.9%	10,000	54.1%
Extraordinary gain/loss	640	1,017	+58.7%	-	-
Profit attributable to owners of parent	2,567	4,182	+62.9%	7,150	58.5%

FY2025 Q2 Net Sales by Business Division

- In the Production Equipment, the Global Business Division is performing well, capturing equipment demand in China and ASEAN.
- In the Consumer Goods, sales were driven by the Building Materials Business Division, where sales of air conditioning equipment were strong, and the Home Products Business Division, where sales of goods designed to prevent heat stress and the penetration of the "YAMAZEN" brand led to growth in private brand sales.

(Million yen)

		FY2024 Q2	FY2025 Q2	YoY	Full-year Forecasts	Achievement Rate
Production Equipment	Machine Tools Business	32,094	31,526	-1.8%	70,000	45.0%
	Industrial Solution Business	47,322	48,702	+2.9%	99,000	49.2%
	Tool & Engineering Business	39,389	40,058	+1.7%	81,000	49.5%
	Global Business	40,836	43,783	+7.2%	90,000	48.6%
	total	159,642	164,071	+2.8%	340,000	48.3%
Consumer Goods	Building Materials Business	37,874	42,387	+11.9%	84,000	50.5%
	Home Products Business	49,553	51,387	+3.7%	102,000	50.4%
	total	87,427	93,774	+7.3%	186,000	50.4%
Other		1,854	1,998	+7.8%	4,000	50.0%
Total		248,924	259,844	+4.4%	530,000	49.0%

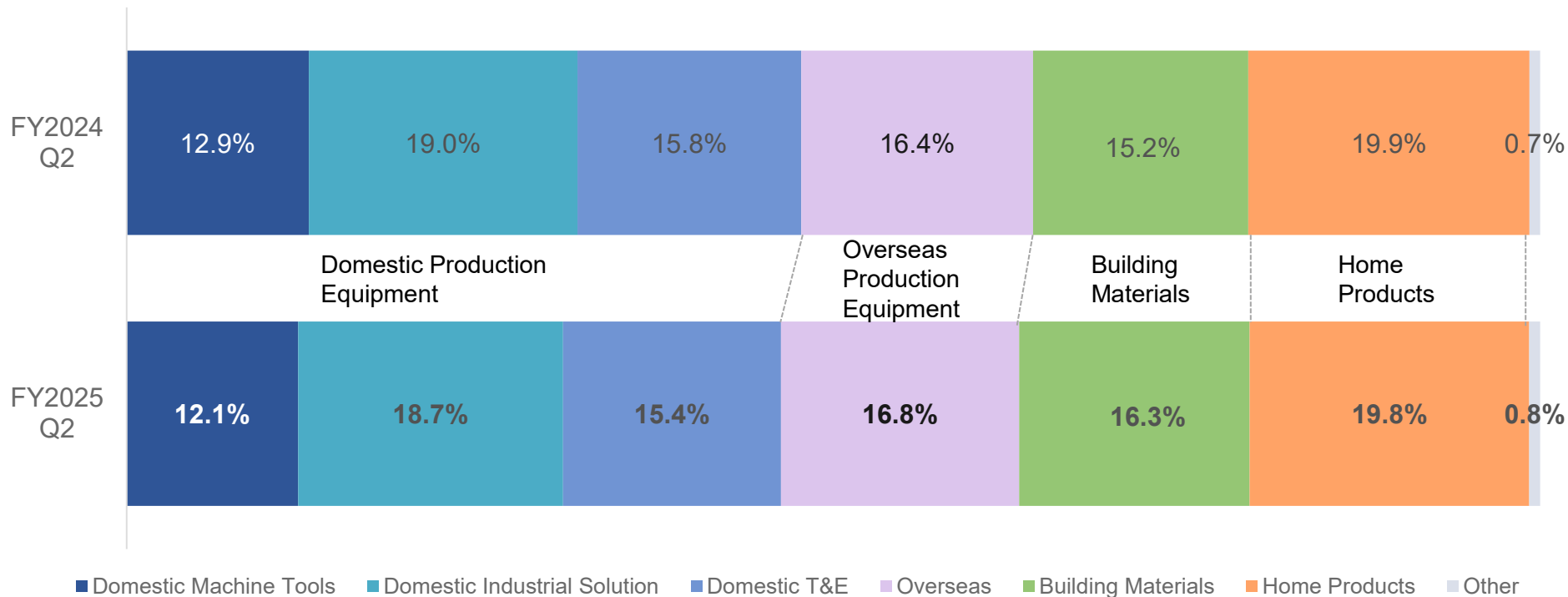
- The sales ratio of Consumer Goods increased due to its strong performance.

Domestic Production Equipment: 47.7% → 46.3% (-1.4pt)
Overseas Production Equipment: 16.4% → 16.8% (+0.4pt)

Building Materials: 15.2% → 16.3% (+1.1pt)
Home Products: 19.9% → 19.8% (-0.1pt)

Production Equipment total: 64.1% → 63.1% (-1.0pt)

Consumer Goods total: 35.1% → 36.1% (+1.0pt)



Domestic Production Equipment Business

- In the Machine Tools Business, investment activity by SME manufacturers was sluggish, and sales of machine tools to auto parts processing manufacturers were slightly lower than the previous year.
- In the Industrial Solution Business, sales of energy-saving equipment remained strong, and sales of products designed to prevent heat stress and environmental improvement equipment for improving working environments also remained strong.
- In the Tool & Engineering Business, sales of various work supplies used at production sites, including goods to prevent heat stress, and measurement and analysis equipment were strong.

Global Business

- We captured demand from capital investment by domestic demand-oriented companies in China and new capital investment demand in ASEAN due to the transfer of production from other regions, resulted in performance growth YoY.
- In North America, capital investment in the manufacturing industry was sluggish overall, while in Taiwan, capital investment by parts processing users remained sluggish.

(Million yen)

	Net sales	FY2024 Q2	FY2025 Q2	YoY	Full-year Forecasts	Achievement Rate
Domestic Production Equipment	Machine Tools Business	32,094	31,526	-1.8%	70,000	45.0%
	Industrial Solution Business	47,322	48,702	+2.9%	99,000	49.2%
	Tool & Engineering Business	39,389	40,058	+1.7%	81,000	49.5%
	Total	118,806	120,288	+1.2%	250,000	48.1%
Overseas Production Equipment	Global Business	40,836	43,783	+7.2%	90,000	48.6%
Total	Net sales	159,642	164,071	+2.8%	340,000	48.3%
	Segment profit	3,084	3,802	+23.2%	8,500	44.7%
	Segment profit margin	1.9%	2.3%	+0.4pt	2.5%	-

Building Materials Business

- Sales of air conditioning equipment were strong, driven by demand for energy-saving renovations and the effects of the extreme heat, and sales of products such as water heaters with enhanced proposals to meet consumers' cost-saving needs also remained firm.
- We strengthened proposals for facility renovations that combine environmentally friendly materials and construction in the non-residential sector such as office buildings, which improved the profit margin

(Million yen)

		FY2024 Q2	FY2025 Q2	YoY	Full-year Forecasts	Achievement Rate
	Net sales	37,874	42,387	+11.9%	84,000	50.5%
	Segment profit	1,421	1,671	+17.6%	3,400	49.2%
	Segment profit margin	3.8%	3.9%	+0.2pt	4.0%	-

Home Products Business

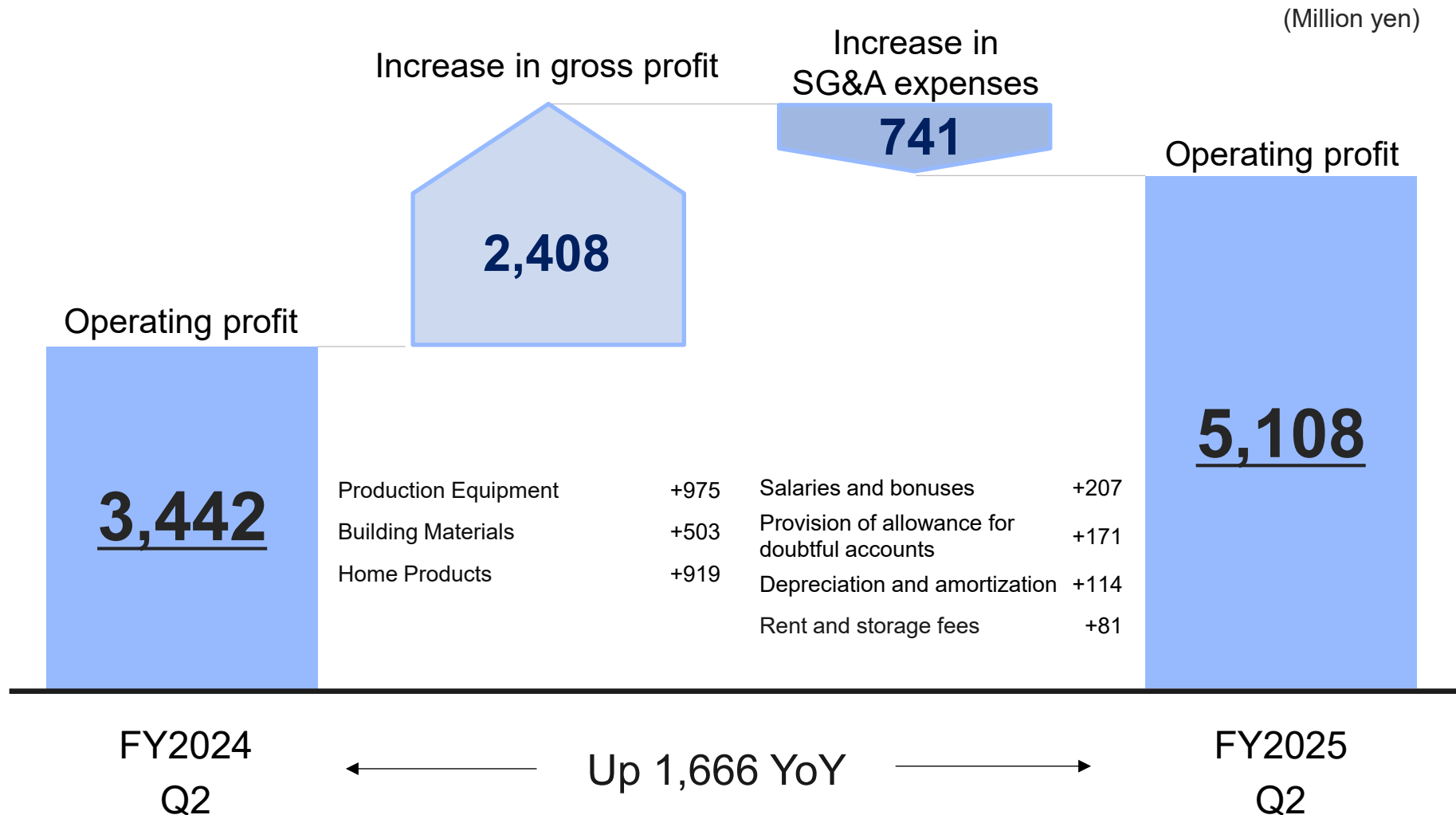
- This business saw a growth in sales through speedy planning and development, expanding the product lineup, and improving information dissemination in the YAMAZEN brand (private brand).
- Sales of workwear with built-in cooling fans and spot coolers remained solid due to the extreme heat.
- Net sales and membership also grew steadily on Yamazen Bizcom, our own e-commerce site for corporations and sole proprietors, which is aimed at expanding our sales channels.

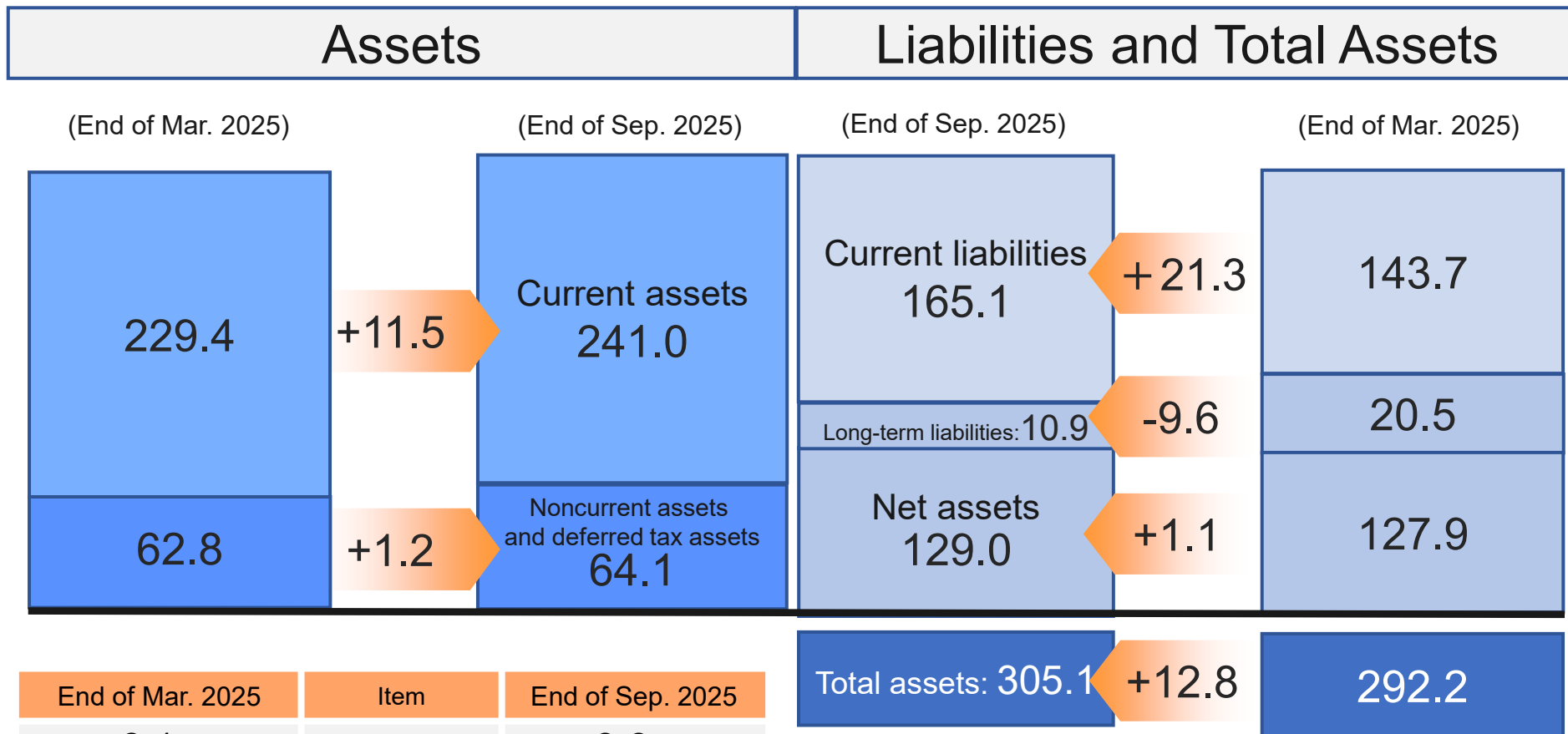
(Million yen)

		FY2024 Q2	FY2025 Q2	YoY	Full-year Forecasts	Achievement Rate
	Net sales	49,553	51,387	+3.7%	102,000	50.4%
	Segment profit	2,144	2,512	+17.1%	4,500	55.8%
	Segment profit margin	4.3%	4.9%	+0.6pt	4.4%	-

Factors for Changes in Operating Profit

- Gross profit increased on the back of strong sales
- Although amortization expenses increased due to strategic investments in systems and logistics facilities during the previous fiscal year and various expenses increased due to growing sales, operating profit increased by 1.6 billion yen (48.4%) YoY due to a thorough review of various expenses.





End of Mar. 2025	Item	End of Sep. 2025
6.1%	ROE	3.3%
43.3%	Shareholders' equity ratio	41.8%
1,481.00 yen	Net assets per share	1,502.62 yen
112.5 billion yen	Market cap	118.5 billion yen
8.3 billion yen	Basic operating cash flow	5.2 billion yen

*Market capitalization is calculated by multiplying the closing price at the end of the fiscal year by the number of shares outstanding (excluding treasury shares) on the same date.

*Basic operating cash flow is calculated by deducting the increase/decrease in working capital from operating cash flow.

*Rounded down to the nearest 100 million yen.

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Net sales: +2.7% YoY

Although the economic environment remains uncertain, we will effectively utilize the business foundation that was implemented and expanded under the previous medium-term management plan to strengthen its sales capabilities and further expand its market share.

Operating profit: +4.9% YoY

Although amortization of core and logistics system costs, as well as increases in personnel and logistics-related expenses, are expected, operating profit is projected to increase due to reductions in selling, general and administrative expenses.

(Million yen)

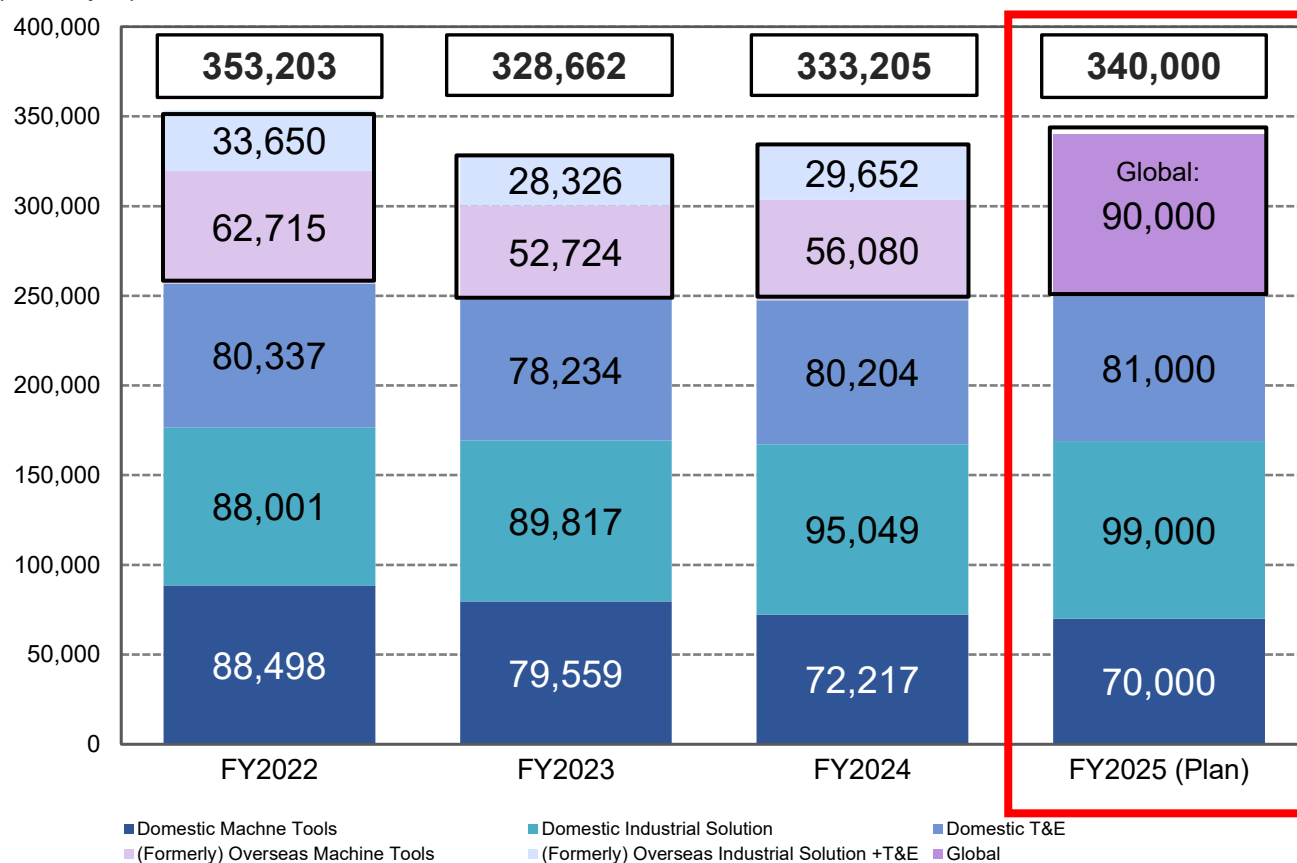
	FY2024 Results	FY2025 Full-year Initial Forecasts	FY2025 Full-year Revised Forecasts	YoY
Net sales	516,126	530,000	530,000	+2.7%
Operating profit	9,535	9,000	10,000	+4.9%
Operating profit margin	1.8%	1.7%	1.9%	+0.0pt
Ordinary profit	10,018	9,000	10,000	-0.2%
Profit attributable to owners of parent	7,845	7,000	7,150	-8.9%

(Million yen)

		Net sales (Forecasts)	YoY	Segment profit (Forecasts)	YoY	Segment profit margin
Production Equipment Total	Full-year	340,000	+2.0%	8,500	+2.5%	2.5%

Production Equipment Business: 3-year sales trends and full-year plan

(Million yen)



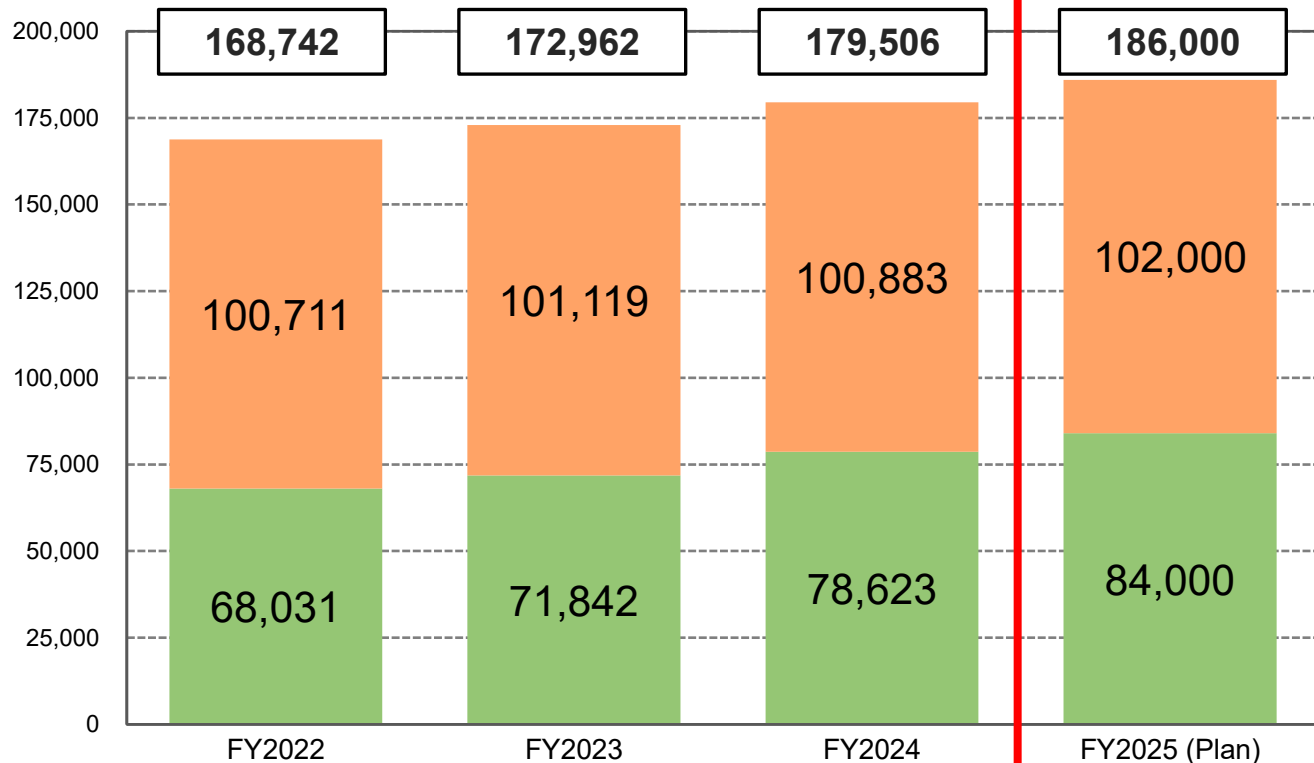
- ✓ Strengthening expertise in each division and accelerating solution proposals for automation, labor saving, decarbonization, etc.
- ✓ Strengthening the development and expanding the sales of original products
- ✓ Approaches to new domains such as semiconductors, food, pharmaceuticals, cosmetics, logistics, and construction machinery.
- ✓ Outside Japan, geographically expanding target markets, responding to the diversification of markets and business types, and strengthening relationships with suppliers

(Million yen)

		Net sales (Forecasts)	YoY	Segment profit (Forecasts)	YoY	Segment profit margin
Building Materials Division	Full-year	84,000	+6.8%	3,400	+6.5%	4.0%
Home Products Division	Full-year	102,000	+1.1%	4,500	+1.1%	4.4%

Consumer Goods Business: 3-year sales trends and full-year plan

(Million yen)



■ Building materials ■ Home products

■ Building Materials Division

- ✓ Strengthening engineering and consulting capabilities
- ✓ Focusing on the retail sector of home improvement stores/home appliance mass retailers and the e-commerce renovation sector to strengthen the home renovation sector
- ✓ Strengthening sales to house builders and expanding the ZePlus* business
- ✓ Focusing on energy-saving/subsidy proposals for the residential and non-residential sectors

■ Home Products Division

- ✓ Improving GMV (gross merchandise volume) by increasing touch points for both YAMAZEN's site and platform sellers
- ✓ Immediate delivery system and system installation nationwide
- ✓ Digitalizing transactions across all channels to bring optimal products to market

* A YAMAZEN original concept home that goes one step beyond ZEH, offering added value.

(Million yen)

		Net sales					Segment profit (based on disclosed segments, bottom row is operating profit margin)				
		Q2			Full-year Forecasts		Q2			Full-year Forecasts	
		FY2024	FY2025	YoY	FY2025	Achievement Rate	FY2024	FY2025	YoY	FY2025	Achievement Rate
Production equipment	Machine Tools	32,094	31,526	-1.8%	70,000	45.0%					
	IS	47,322	48,702	+2.9%	99,000	49.2%					
	T&E	39,389	40,058	+1.7%	81,000	49.5%					
	Domestic total	118,806	120,288	+1.2%	250,000	48.1%					
	Global	40,836	43,783	+7.2%	90,000	48.6%					
	total	159,642	164,071	+2.8%	340,000	48.3%	3,084	3,802	+23.2%	8,500	44.7%
Consumer goods	Building materials	37,874	42,387	+11.9%	84,000	50.5%	1.9%	2.3%	+0.4pt	2.5%	-
							3.8%	3.9%	+0.2pt	4.0%	-
	Home products	49,553	51,387	+3.7%	102,000	50.4%	2,144	2,512	+17.1%	4,500	55.8%
							4.3%	4.9%	+0.6pt	4.4%	-
	total	87,427	93,774	+7.3%	186,000	50.4%	3,566	4,184	+17.3%	7,900	53.0%
							4.1%	4.5%	+0.4pt	4.2%	-
Other		1,854	1,998	+7.8%	4,000	50.0%	-3,208	-2,877	-10.3%	-6,400	45.0%
							-	-	-	-	-
Consolidated		248,924	259,844	+4.4%	530,000	49.0%	3,442	5,108	+48.4%	10,000	51.1%
							1.4%	2.0%	+0.6pt	1.9%	-

*IS = Industrial Solution, T&E = Tool & Engineering

Appendix

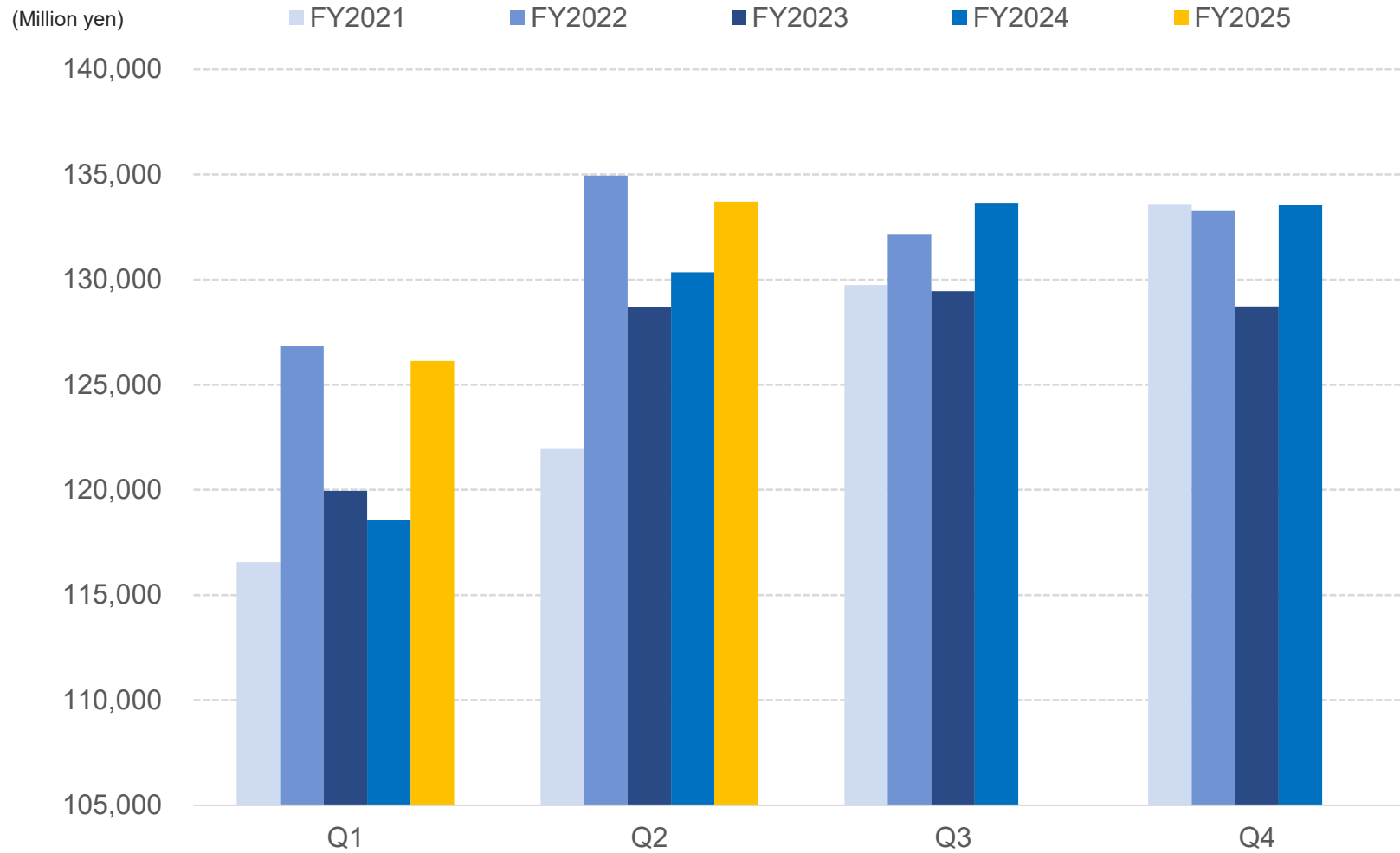
- Quarterly Net Sales Trends
- Medium-Term Management Plan
- Shareholder Returns

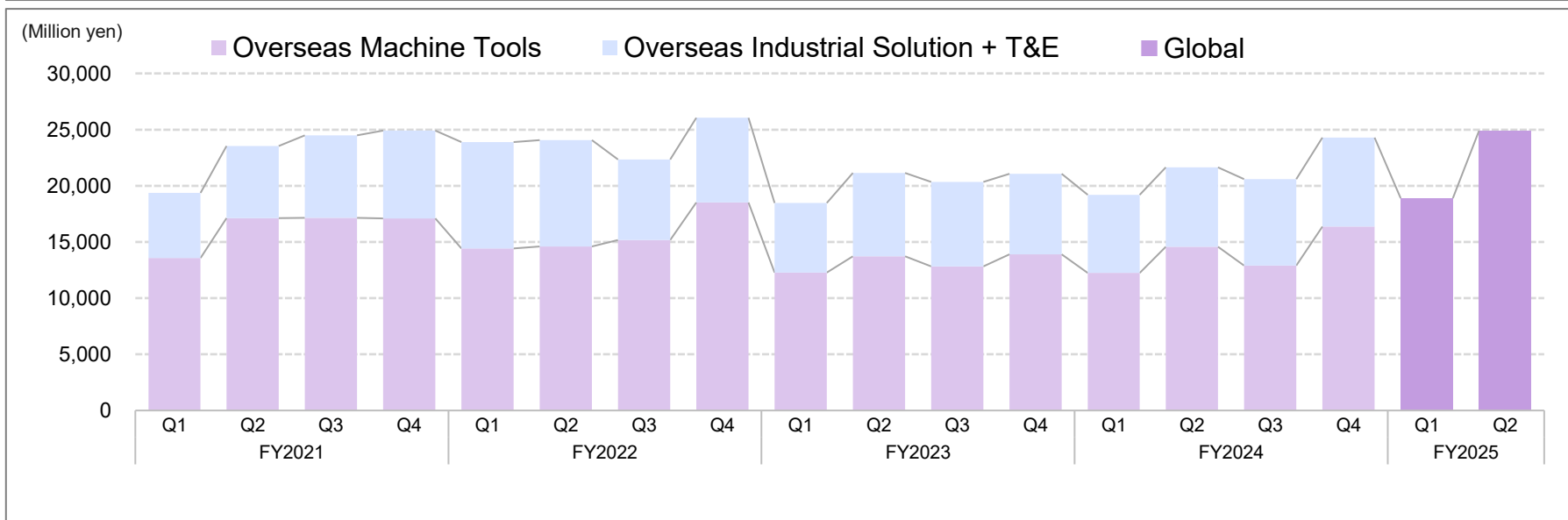
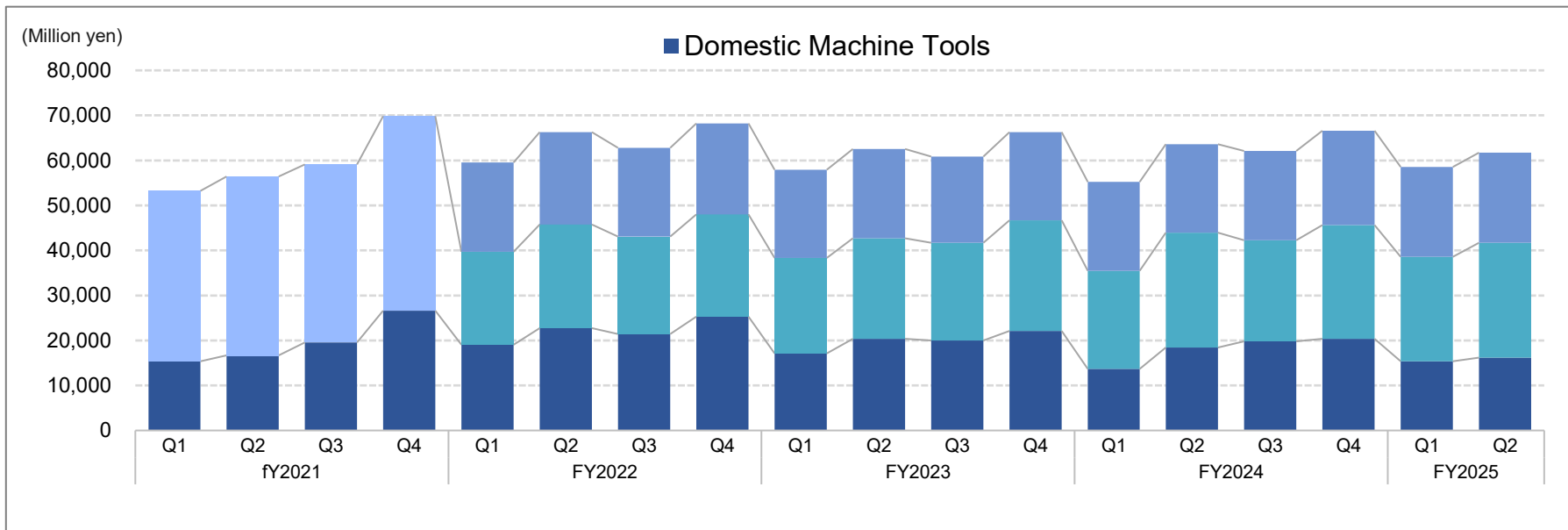
Quarterly Sales Trends: FY2025 Results by Segment

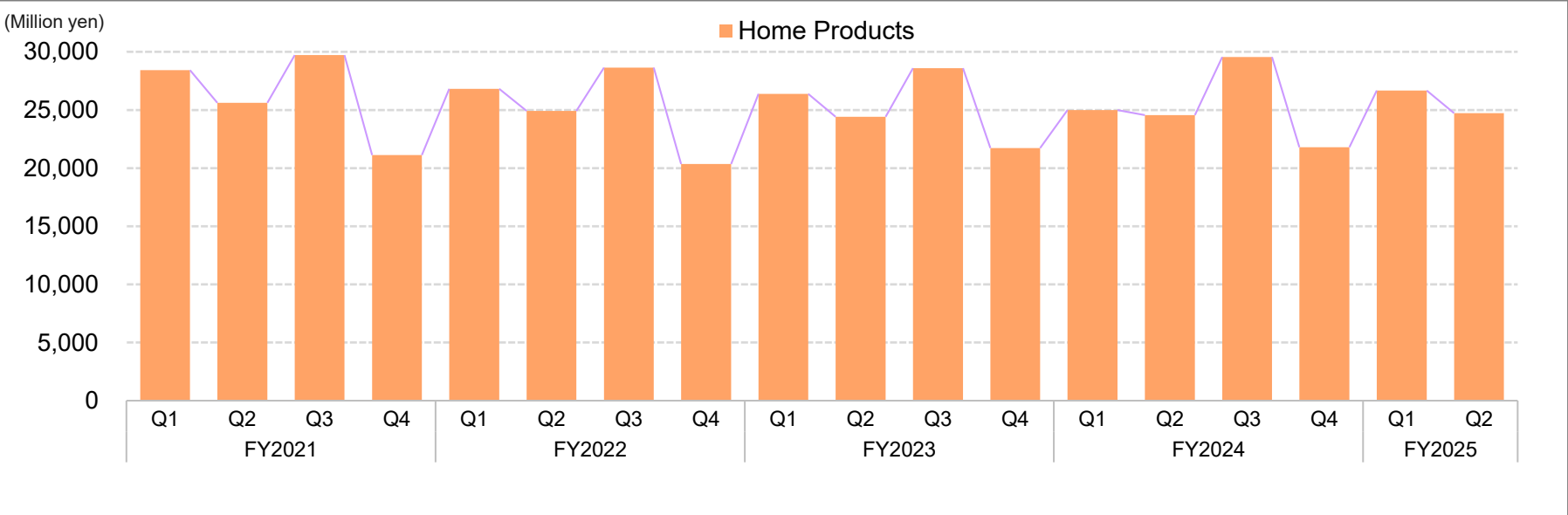
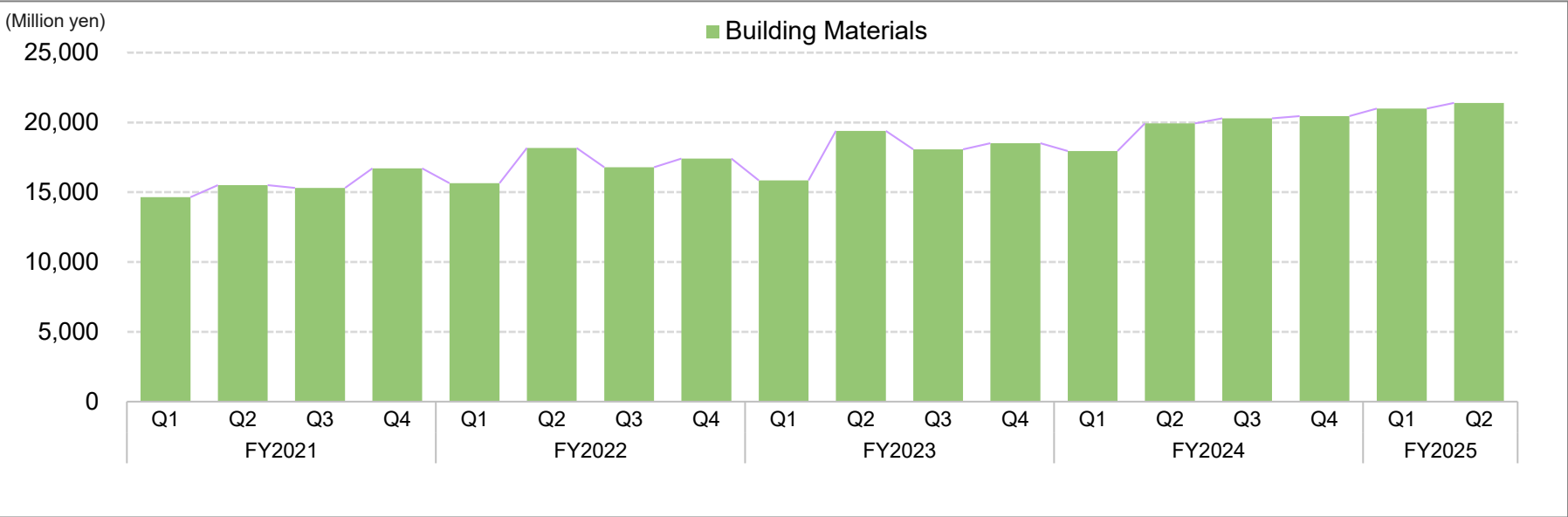
(Million yen)

		Net sales		Segment profit (based on disclosed segments, bottom row is operating profit margin)	
		FY2025 Q1	FY2025 Q2	FY2025 Q1	FY2025 Q2
Production equipment	Machine Tools	15,362	16,164		
	Industrial Solutions	23,185	25,517		
	T&E	19,987	20,071		
	Domestic total	58,534	61,753		
	Global	18,887	24,896		
	Total	77,421	86,649	1,201 1.6%	2,600 3.0%
Consumer goods	Building materials	20,987	21,399	547 2.6%	1,123 5.3%
	Home products	26,664	24,723	1,397 5.2%	1,115 4.5%
	Total	47,652	46,122	1,945 4.1%	2,238 4.9%
	Other	1,062	935	-1,414 -	-1,463 -
Consolidated		126,136	133,707	1,732 1.4%	3,375 2.5%

Quarterly Sales Trend: Consolidated Net Sales







■ Sales/Profits

(Million yen)

	FY2024 Results	FY2025 Forecasts Vs. FY2024 Results		FY2027 Forecasts Vs. FY2024 Results	
Net sales	516,126	530,000	+2.7%	600,000	+16.3%
Operating profit	9,535	10,000	+4.9%	16,000	+67.8%
Ordinary profit	10,018	10,000	-0.2%	16,000	+59.7%
Profit attributable to owners of parent	7,845	7,150	-8.9%	11,000	+40.2%

■ Management Indicators

(Million yen)

	FY2024 Results	FY2025 Forecasts Vs. FY2024 Results		FY2027 Forecasts Vs. FY2024 Results	
Return on Equity (ROE)	6.1%	5.5%	-0.6pt	8.0%	+1.9pt
Basic operating cash flow	8,341	11,000	+31.9%	14,000	+67.8%
Shareholders' equity ratio	43.3%	40~45%	-	40~45%	-

*Basic operating cash flow is calculated by deducting changes in working capital from operating cash flow.

Medium-Term Management Plan: Sales and Profits by Segment

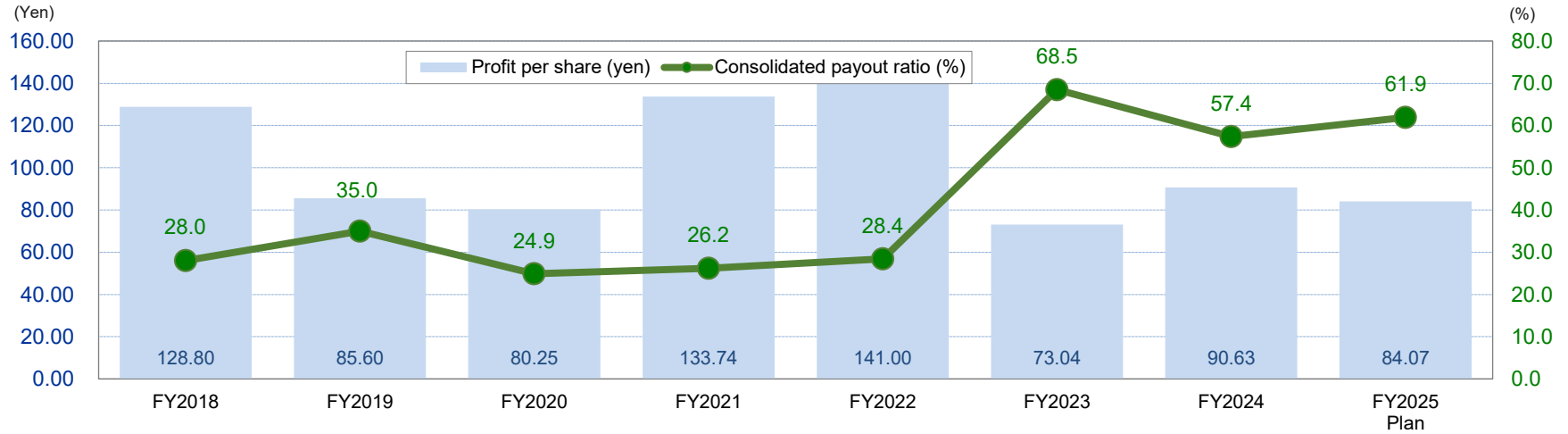
(Million yen)

		Net sales					Segment profit (based on disclosed segments, bottom row is operating profit margin)				
		FY2024 Results	FY2025 Full-year Forecasts		FY2027 Full-year Forecasts		FY2024 Results	FY2025 Full-year Forecasts		FY2027 Full-year Forecasts	
				Vs. FY2024 Results		Vs. FY2024 Results			Vs. FY2024 Results		Vs. FY2024 Results
Production Equipment	Machine Tools	72,217	70,000	-3.1%	80,000	+10.8%					
	IS	95,049	99,000	+4.2%	110,000	+15.7%					
	T&E	80,204	81,000	+1.0%	90,000	+12.2%					
	Domestic total	247,471	250,000	+1.0%	280,000	+13.1%					
	Global	85,733	90,000	+5.0%	120,000	+40.0%					
	Total	333,205	340,000	+2.0%	400,000	+20.0%	8,291	8,500	+2.5%	13,500	+62.8%
Consumer Goods	Building Materials	78,623	84,000	+6.8%	85,000	+8.1%	2.5%	2.5%	+0.0pt	3.4%	+0.9pt
	Home Products	100,883	102,000	+1.1%	115,000	+14.0%	3,192	3,400	+6.5%	3,500	+9.6%
							4.1%	4.0%	-0.0pt	4.1%	+0.1pt
	Total	179,506	186,000	+3.6%	200,000	+11.4%	4,449	4,500	+1.1%	5,800	+30.4%
Other							4.4%	4.4%	+0.0pt	5.0%	+0.6pt
							7,641	7,900	+3.4%	9,300	+21.7%
Consolidated							4.3%	4.2%	-0.0pt	4.7%	+0.4pt
							-6,396	-6,400	-	-6,800	-
Consolidated							-	-	-	-	-
							9,535	10,000	+4.9%	16,000	+67.8%
Consolidated							1.8%	1.9%	+0.0pt	2.7%	+0.8pt

*IS = Industrial Solution, T&E = Tool & Engineering

Shareholder Returns

- FY2024: Paid an interim dividend of 20 yen per share and a year-end dividend of 32 yen per share, for an annual dividend of 52 yen per share.
- FY2025: Plan to pay an interim dividend of 20 yen per share and a year-end dividend of 32 yen per share, for an annual dividend of 52 yen per share.



		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Forecasts
Dividend per share (yen)	Mid-year	15.0	16.0	10.0	10.0	20.0	20.0	20.0	20.0
	End of year	*21.0	14.0	10.0	*25.0	20.0	30.0	32.0	32.0
	Annual	*36.0	30.0	20.0	35.0	40.0	50.0	52.0	52.0
Payout ratio (%)		28.0	35.0	24.9	26.2	28.4	68.5	57.4	61.9
Dividend on equity ratio (DOE) (%)		3.8	3.0	1.9	2.9	3.0	3.5	3.5	3.5
Dividend paid (Million yen)		3,405	2,837	1,891	3,115	3,560	4,451	4,453	4,453
Amount of treasury stock acquired (Million yen)		-	-	-	5,999	-	-	4,999	-
Total return ratio (%)		28.0	35.0	24.9	75.8	28.4	68.5	120.5	61.9

*Includes special dividends and commemorative dividends

Pioneering a new future,
with all of you

