HIRANO TECSEED

Consolidated Financial Results 2Q FY2026

November 13, 2026

HIRANO TECSEED

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Company Profile

Company Name	HIRANO TECSEED Co., Ltd.
Representative	Munenori Yasui, President
Paid-in Capital	¥1,847,821,000 (as of end-September 2026)
Headquarters	101-1, Kawai, Kawai-cho, Kitakatsuragi-gun, Nara Pref. 636-0051, Japan
Group Companies (wholly-owned)	• HIRANO GIKEN KOGYO Co., Ltd. • HIRANO K&E Co., Ltd., HIRANO AMERICA, INC.
Number of Employees	317 (Consolidated: 418, as of end-September 2026)
Securities Code	6245 (Industry: Machinery)

Results Highlights

Results Highlights

2Q FY2026 Results

	2Q FY2026	YoY Change
Net Sales	¥14,731mn	-¥3,425mn -18.9%
Operating Income	¥2,430mn	+¥1,221mn +101.0%
Operating Income Margin	16.5%	+9.8pts

FY2026 Earnings Forecasts

	FY2026 Forecasts	YoY Change
Net Sales	¥29,000mn	-¥3,285mn -10.2%
Operating Income	¥3,600mn	+¥2,000mn +125.1%
Operating Income Margin	12.4%	+7.5pts
ROE	6.6%	+3.2pts

Topics

2Q FY2026 Results

- ✓ Production plans for EV-related equipment and supplementary work as well as projects related to electronic materials and household products all proceeded as expected.
- ✓ Large one-time increase in income thanks to revising order prices after sustained negotiations and to recovery of additional processing costs and miscellaneous costs caused by specification changes.
- ✓ Continued demand for electronic component for AI/DX applications.

FY2026 Forecasts

- ✓ 1H forecasts increased to reflect revision of order prices and earlier than expected recovery of additional processing costs and miscellaneous costs caused by specification changes.
- ✓ Expect ongoing solid capex demand for AI/DX-related equipment and strong needs for short lead times, but price competition with Japanese and overseas rival companies increasing in other areas.
- ✓ Rise in customer inquiries following August operational start of Perovskite solar cell test machinery
- ✓ Aim to actively respond to customers' product R&D needs by leveraging our technological expertise.

2Q FY2026 Results

Overview of 2Q FY2026 Results

2Q FY2026 Results

(Unit: ¥million)	2Q FY2025 a	2Q FY2026 b	Change b-a	YoY (%) (b-a)/a
Order	7,397	15,814	+8,416	+113.8%
Net Sales	18,157	14,731	-3,425	-18.9%
Operating Income	1,209	2,430	+1,221	+101.0%
Operating Income Margin	6.7%	16.5%	+9.8pts	-
Ordinary Income	1,275	2,518	+1,243	+97.5%
Ordinary Income Margin	7.0%	17.1%	+10.1pts	-
Net Income	901	1,763	+862	+95.7%
Net Income Margin	5.0%	12.0%	+7.0pts	-

2Q FY2026 Results Overview

Orders ：

- ✓ Continued machinery orders due to higher demand for components used in AI servers, such as multi-layer ceramic capacitors (MLCC), electronic substrates, and semiconductors, but strong needs for short lead times.
- ✓ Additional orders in the energy sphere driven by specification changes.

Net sales：

- ✓ Worked through order backlog for energy-related, household product-related, and display-related projects in the Coating and Laminating Machinery Segment
- ✓ Worked through order backlog for electronic materials-related projects in the Industrial Machinery Segment

Operating income：

- ✓ Production basically as expected, but large increase in income thanks to revision of order prices and to recovery of additional processing costs and miscellaneous costs caused by specification changes.

Ordinary income：

- ✓ Ordinary income ¥2,518mn as dividend income adds to operating income.

2Q FY2026 Results by Segment

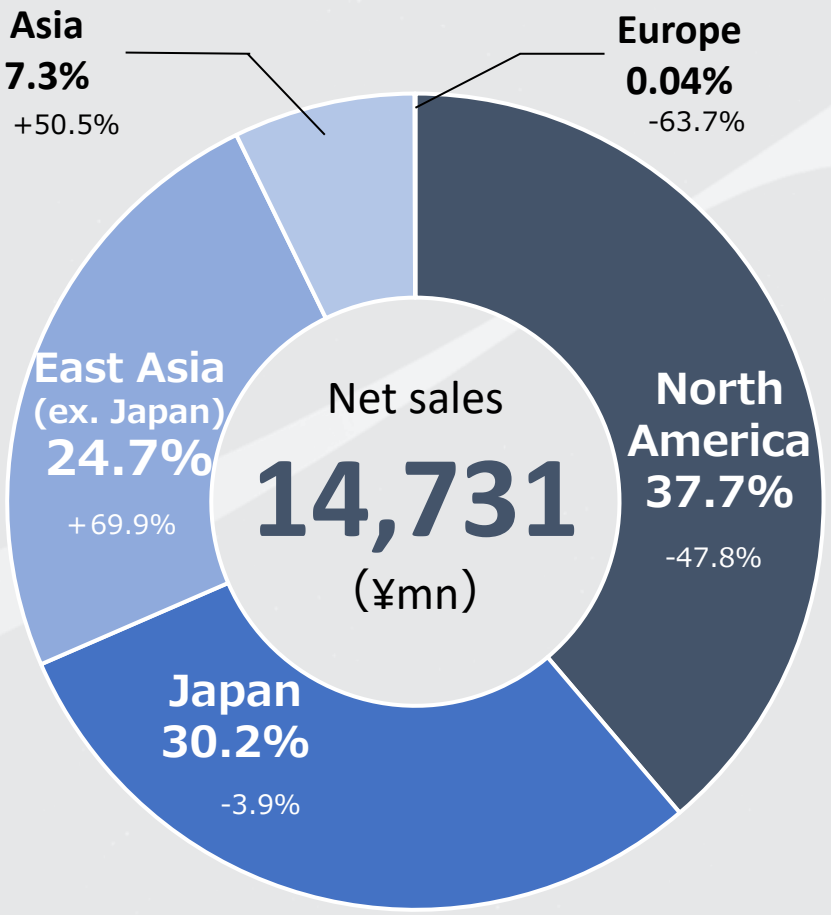
(Unit: ¥million)

		2Q FY2025 a	2Q FY2026 b	Change b-a	YoY (%) (b-a)/a
Coating and Laminating Machinery Segment	Orders	5,428	5,010	-417	-7.7%
	Net Sales	15,051	10,341	-4,709	-31.3%
	Operating income (margin)	1,670 (11.1%)	2,180 (21.1%)	+510 (+10.0pts)	+30.5%
Industrial Machinery Segment	Orders	1,389	9,846	+8,456	+608.6%
	Net Sales	2,309	3,847	+1,537	+66.6%
	Operating income (margin)	397 (17.2%)	961(25.0%)	+564 (+7.8pts)	+141.9%
Others, Adjustments	Orders	579	957	+377	+65.2%
	Net Sales	796	543	-253	-31.8%
	Operating income (margin)	5 (0.7%)	122 (22.6%)	+117 (+21.9pts)	+2197.7%
Consolidated total	Orders	7,397	15,814	+8,416	+113.8%
	Net Sales	18,157	14,731	-3,425	-18.9%
	Total segment operating income	2,072	3,264	+1,191	+57.5%
	All-company costs	863	834	-29	-3.4%
	Adjusted operating income (margin)*1	1,209 (6.7%)	2,430 (16.5%)	+1,221(+9.8pts)	+101.0%

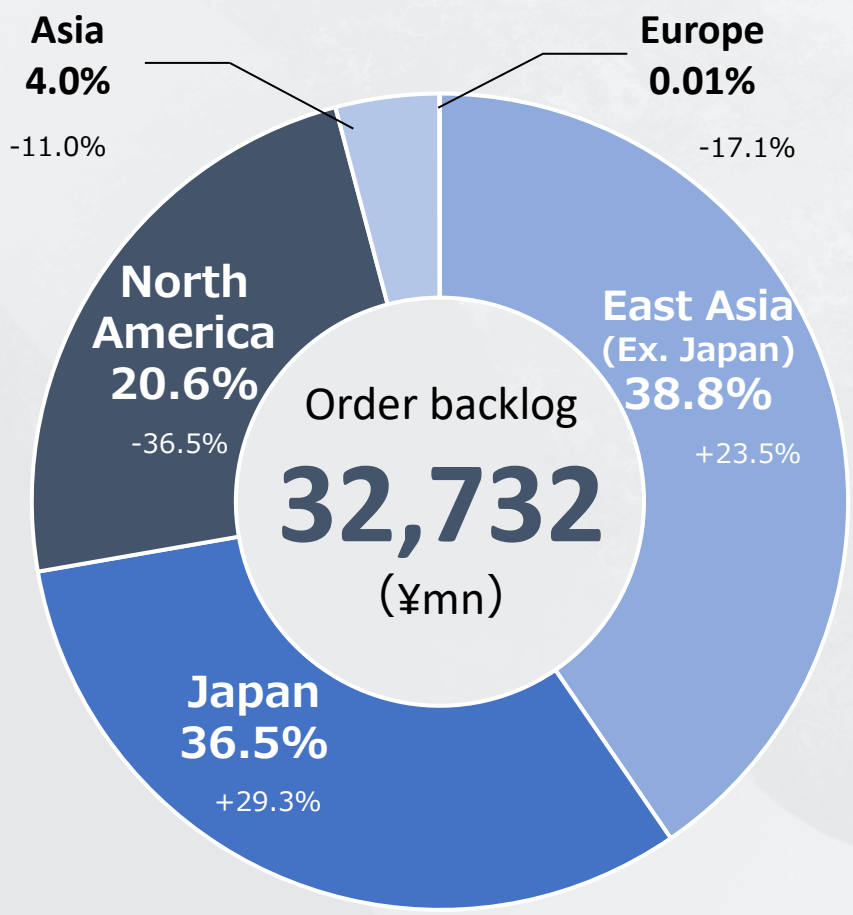
* 1. After adjustment for SG&A costs not assignable to any reporting segment

2Q FY2026 Net Sales Weighting / Order Backlog Weighting by Region

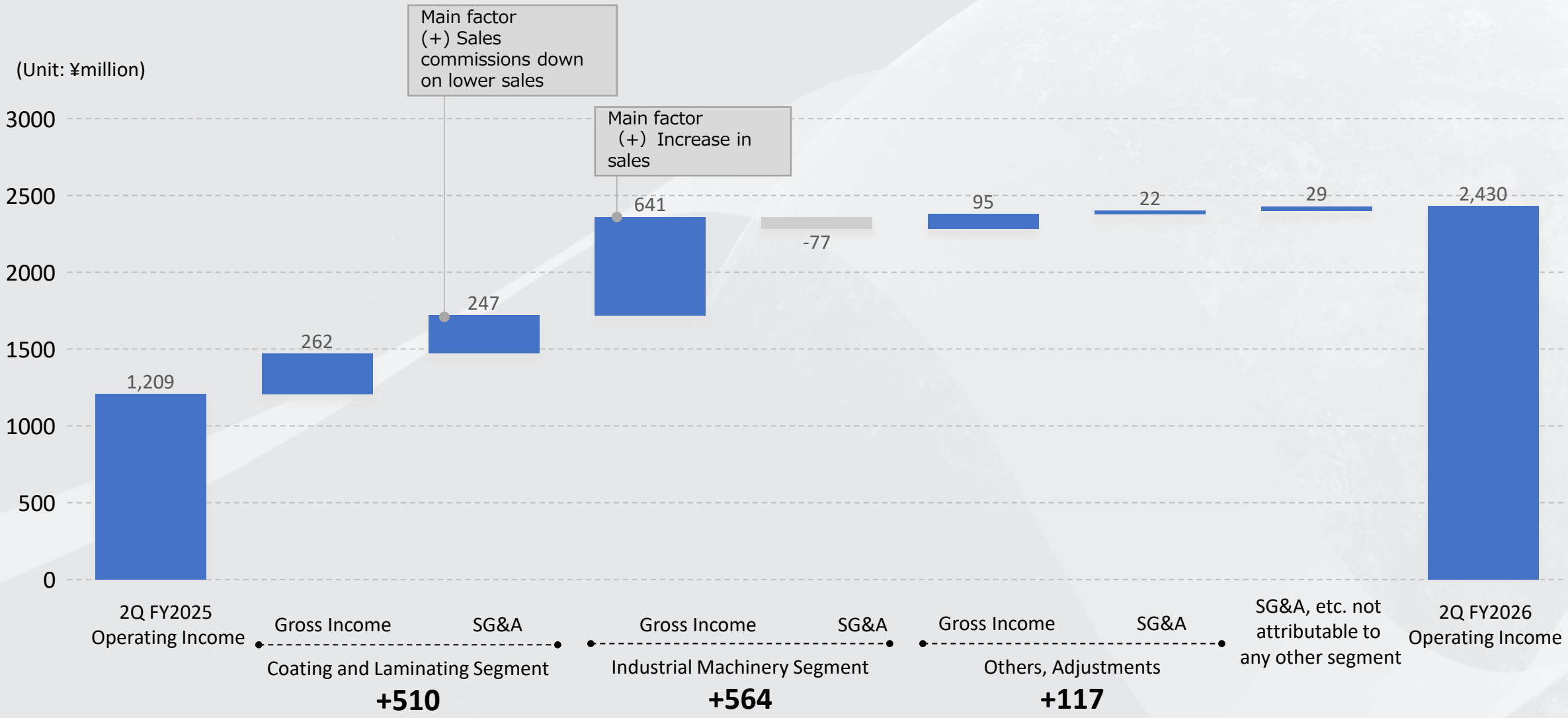
Net sales by region (YoY)



Order backlog by region (end-FY2025 vs. end-2Q FY2026)



Factors for Change in 2Q FY2026 Operating Income



End-2Q FY2026 Balance Sheet

(Unit: ¥million)	End-FY2025	End-2Q Y2026	
	Value	Value	Change
Current Assets	42,895	39,641	-3,254
Fixed Asset	14,889	16,132	+1,242
Tangible Fixed Assets	7,959	7,839	-119
Intangible Fixed Assets	372	291	-80
Investments and Other Assets	6,558	8,000	+1,442
Total Assets	57,785	55,773	-2,011
Current Liabilities	17,019	12,130	-4,889
Fixed Liabilities	1,365	1,884	+518
Net Assets	39,400	41,759	+2,359
Equity Ratio	68.2%	74.9%	+6.7pts

Current Assets (vs. end-FY2025)

Current Assets Down ¥3,254mn

- ✓ Cash and deposits Up ¥424mn, Marketable securities Up ¥1,498mn, Advance payments Up ¥235mn
- ✓ Accounts receivable and contract assets Down ¥5,145mn

Fixed assets Up ¥1,242mn

- ✓ Investments and other assets Up ¥1,442mn
- ✓ Tangible fixed assets Down ¥119mn
- ✓ Intangible fixed assets Down ¥80mn

Liabilities (vs. end-FY2025)

Current Liabilities Down ¥4,889mn

- ✓ Short-term borrowings Down ¥3,450mn, Advances collected Down ¥895mn, Amounts payable included in Others Down ¥236mn

Fixed Liabilities Up ¥518mn

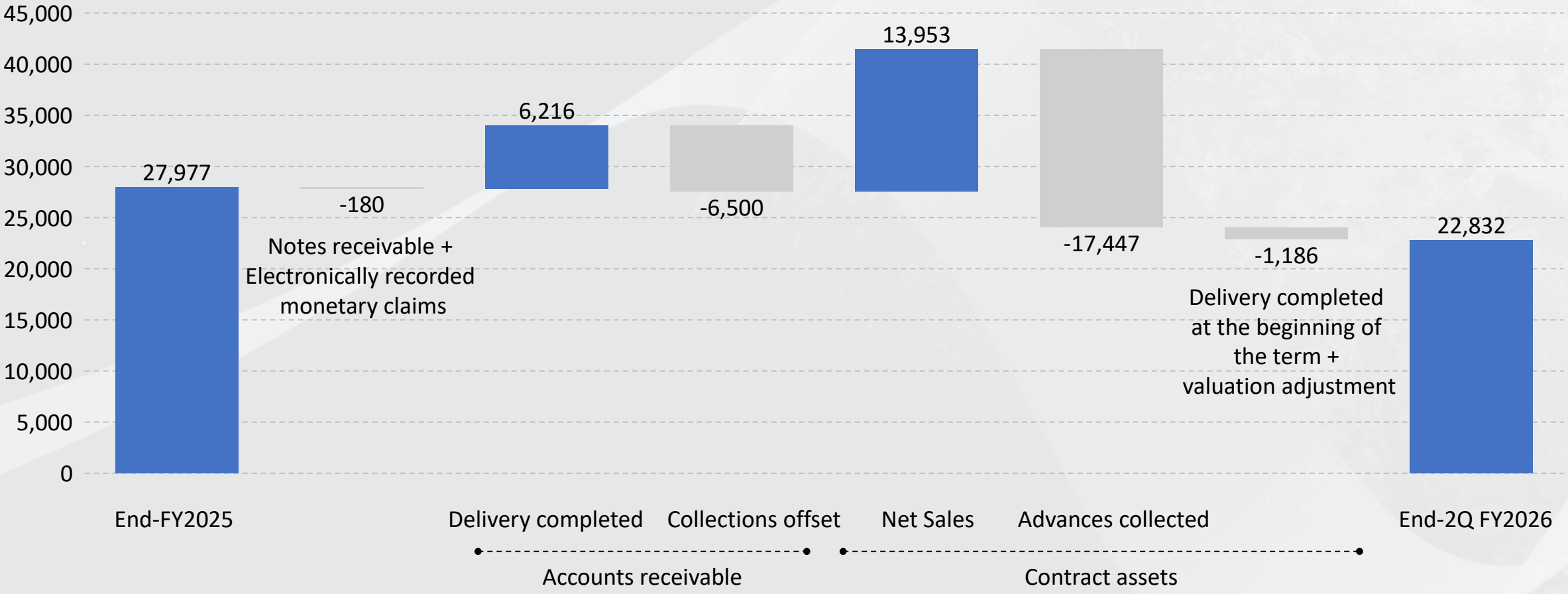
- ✓ Deferred tax liabilities included in Others Up ¥817mn, Long-term borrowings Down ¥210mn

Net Assets (vs. end-FY2025)

Net Assets Up ¥2,359mn

Change in Notes and Accounts Receivable – Trade and Contracts Assets, and Electronically Recorded Monetary Claims

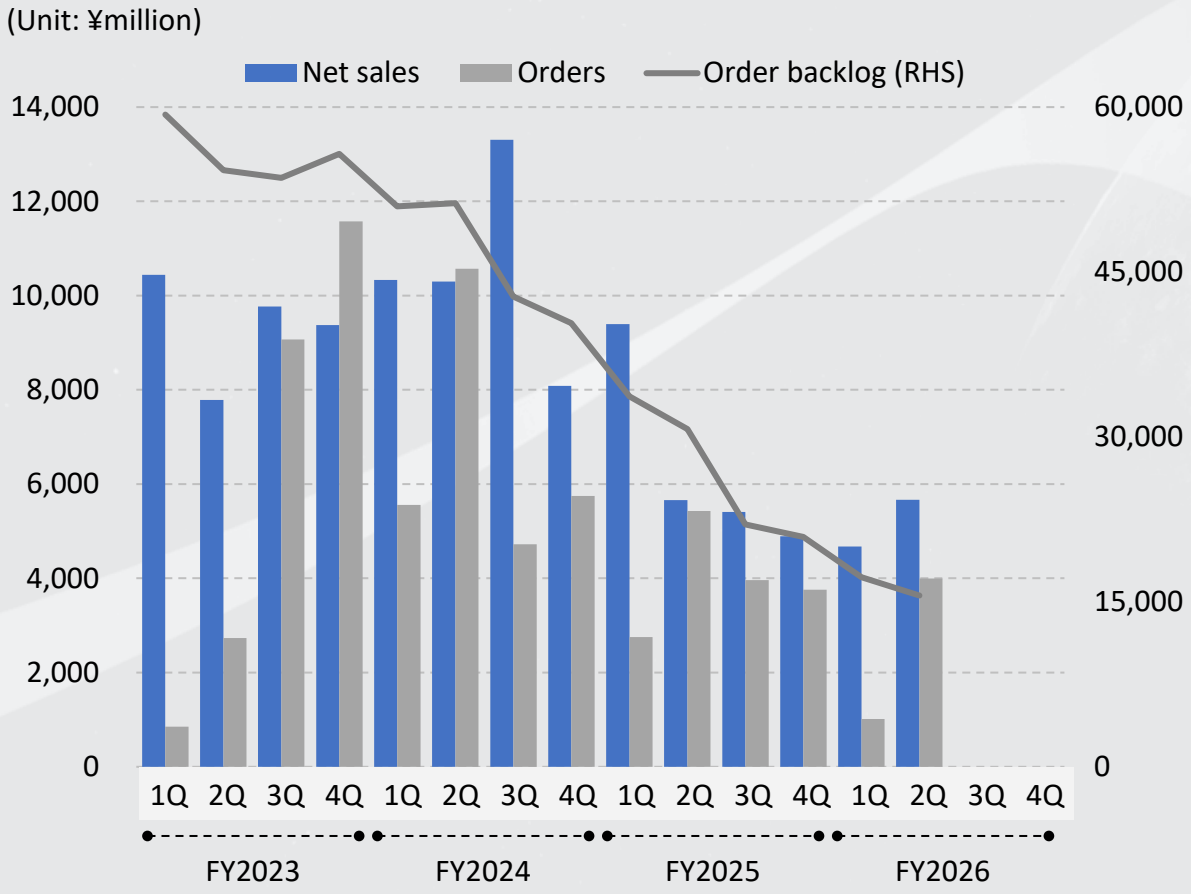
(Unit: ¥million)



2Q FY2026 Results by Segment

Order backlog, Net Sales, and Orders in the Coating and Laminating Machinery Segment

Order backlog, net sales, and orders



Highlights

Market conditions

- ✓ EV market remains sluggish in the energy sphere.
- ✓ Gradual start of capex aimed at mass production and increasing yields for Perovskite solar cell production machinery.
- ✓ Adopting proactive order approach due to inquiries in areas such as optical films.

Orders

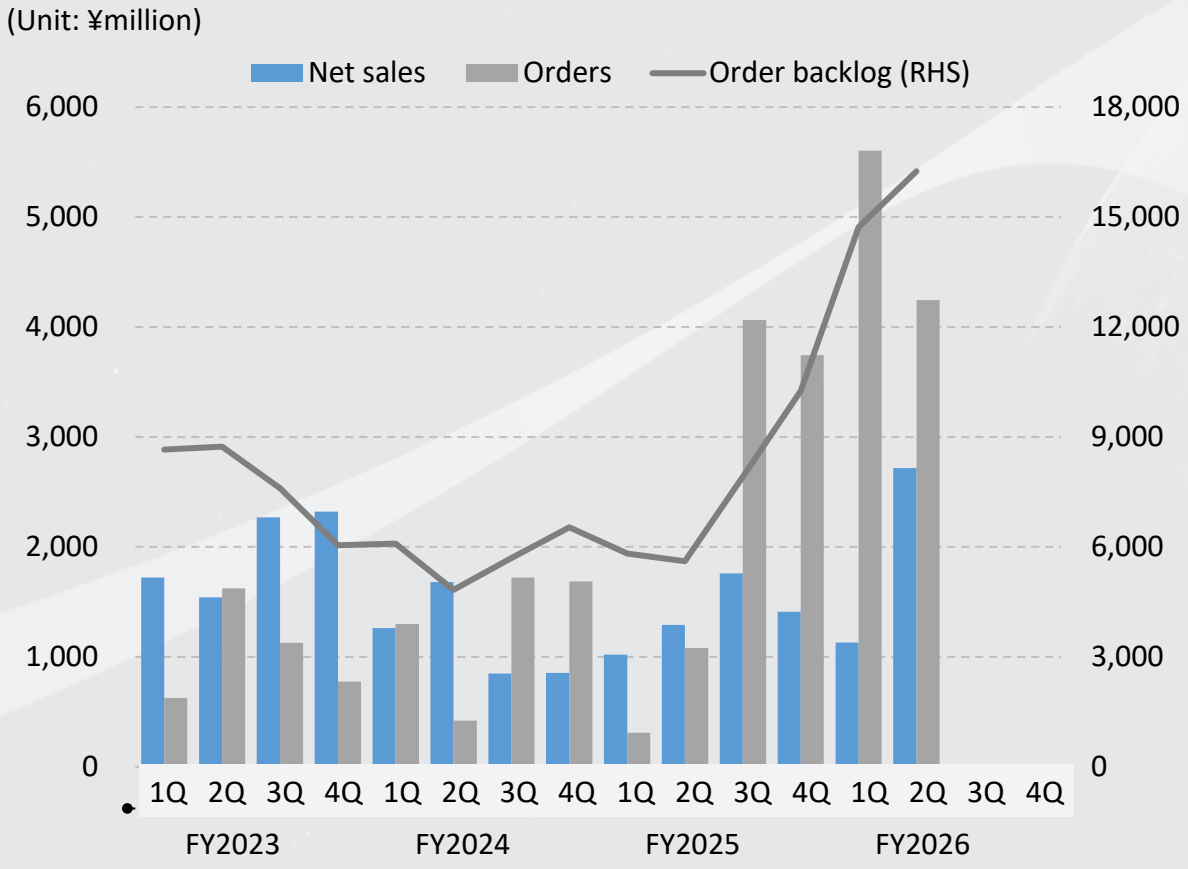
- ✓ Secured orders in the energy sphere.
- ✓ Revision of order prices after sustained negotiations and recovery of additional processing costs and miscellaneous costs caused by specification changes.

Net sales

- ✓ Fulfilled orders in areas such as energy-related machinery and supplementary work, household products, optical films, and PCB materials.

Order backlog, Net Sales, and Orders in the Industrial Machinery Segment

Order backlog, net sales, and orders



Highlights

Market conditions

- ✓ Aiming to continue capturing orders for MLCC and glass cloth production machinery due to ongoing demand for electronic materials used in AI servers and other applications.
- ✓ Many customers require short lead times for machinery installation in order to boost yields overseas because of rapidly rising demand for electronic materials.

Orders

- ✓ Multiple projects secured and orders received for vacuum-related equipment thanks to efforts to capture new orders in electronic materials-related areas, particularly in Japan and Southeast Asia.

Net sales

- ✓ Production volume up on work in electronic materials-related areas and vacuum-related equipment.

FY2026 Outlook

FY2026 Earnings Forecasts

(Unit: ¥million)	FY2025 a	FY2026 Forecast b	Change b-a	YoY(%) (b-a)/a
Net Sales	32,285	29,000	-3,285	-10.2%
Operating Income	1,599	3,600	+2,000	125.1%
Operating Income Margin	5.0%	12.4%	+7.5pts	-
Ordinary Income	1,706	3,700	+1,993	116.8%
Ordinary Income Margin	5.3%	12.8%	+7.5pts	-
Net Income	1,313	2,600	+1,286	98.0%
Net Income Margin	4.1%	9.0%	+4.9pts	-
ROE	3.4%	6.6%	+3.2pts	
Dividends per share for the full year	¥ 84	¥ 84	-	
Interim	¥ 42	¥ 42	-	
Year-end	¥ 42	¥ 42	-	

Commercialization of Perovskite Solar Cell (PSC) Production Equipment

Next-generation Solar Cell Market Moving into the Commercialization and Investment in Mass Production Stage

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As of July 2026 | Transition from R&D to societal adoption

See demand for PSC equipment as a good opportunity for business growth

2025 — 01 — Start of commercialization

Some players have begun to enter market

2027 — 02 — Need for mass production structure

Progress on capex for start of mass production

As soon as 2030 — 03 — To GW level

Gradual expansion in domestic mass production structure

Expectations for **mass production technology**

Government **targets ¥14/kWh for film type, ¥12/kWh or less for tandem type by 2030**

Creation of installation environment

Government **publishes initial installation guidelines** and also progress on **international standardization and overseas verification**

Expectations for **equipment market**

Demand gradually shifts from pilot facilities to 100MW mass production and GW-level production lines

Market environment sees start of investment in mass-production facilities, development of opportunities for equipment manufacturers to present proposals

Source: Ministry of Economy, Trade and Industry: “Trends in Next-Generation Solar Cells” (July 17, 2026)

Gradual Market Expansion to 20GW in Japan, More Than 500GW Overseas

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Estimate for long-term adoption

Japan **20** **GW**

Overseas 500GW～

Launch in the domestic market, followed by a phased expansion into overseas markets where adoption is likely

Market size estimates

01 **Short term** **2025～**

～Several hundred MW/year | preparing for launch of the domestic market

02 **Medium term** **2030～**

Around 1GW/year to several GW/year | domestic adoption and initiatives in target countries

03 **Long term** **2040～**

Several GW/year or more | expanding to 20GW domestically and 500GW or more overseas

Verify equipment demand → 100MW mass production → gradual expansion to GW-level production lines

※ Installation volume and production capacity based on government targets and deployment

Source: Ministry of Economy, Trade and Industry: “Trends in Next-Generation Solar Cells” (July 17, 2026)

Establishment of an R2R※ Mass Production Process by Uncovering Mechanism

Hirano Tecseed's expertise | **"Mechanism-based" development that traces back to material and process design rather than equipment**

01

Creation in the lab

Can be made using the **Spin Coating method**, but no clear route to mass production method

02

Barriers to Roll to Roll mass production

Unresolved technical issues for shift to **high-productivity R2R process**

Causal relationships between crystallization, drying, and film quality also unclear

Most efforts limited to finding production conditions through trial and error

03

Hirano Tecseed's solution began with the mechanism

Joint R&D with Kanazawa University from April 2024

Our research expanded to cover both production processes and materials suitable for production—areas that were previously part of customer services.

Hirano Tecseed's Innovation

We built up "recipes" of the causal relationships between crystallization, drying, and film quality and swiftly established the technical mechanisms for R2R※ mass production

Involvement all the way back to the customer's process and material design enabled us to propose conditions suitable for R2R production

※ R2R＝Roll to Roll

Hirano Maintains Relationships that Increase Customer Value, Going Right Back to the Establishment of Standards

Hirano Tecseed's expertise | Providing end-to-end support—from demonstrating "feasibility" to customer-specific optimization and mass-production equipment improvements

Jan 2025 — 01

Announces PSC※ coating machine specs

Formalizing designs for standard equipment and standard materials

Jan 2026 — 02

Unveils pilot equipment at trade show

Formalizing production equipment

Jul 2026 — 03

Rolls out compact pilot equipment

Supplying coating and drying environments

Aug 2026 — 04

Begins operating pilot PSC※ equipment

Starting to accumulate verification data in its in-house testing environment

Becoming the de-facto production method

From production process consulting → pilot equipment sales → mass production equipment sales and improvements

Establishing the standard production method through our equipment

Providing consulting services using mass production know-how that extends all the way back to process and material design, helping our customers establish their production methods

Supplying continuous value that is hard for other companies to replicate

- Equipment operating data → model upgrades → re-proposal of optimal conditions
- Knowledge co-created with universities, material companies, and cell makers
- Verification standards capable of adapting to changes in materials
- Building of a supply chain under our guidance

Building relationships through a maintenance services model to continue increasing customer value even after installation, making equipment, know-how, and our co-creation platform into strengths that are difficult to replicate

※ PSC＝Perovskite solar cell

What is the Digital Twinning Technology Implemented by Hirano Tecseed?

HIRANO TECSEED DIGITAL TWINNING | Replicating actual operating conditions in a virtual environment: moving from lengthy testing on physical equipment to preliminary verification in a virtual environment

Before | Without digital twinning

01	**Assume conditions**	Need to identify replication conditions on physical equipment
02	**Verify each condition on physical equipment**	Production based on each condition and verification of results
03	**Lengthy analysis and retesting**	Identify replication conditions via repeated analysis and condition adjustments

Narrow down search before using physical equipment

With digital twinning

01	**Build virtual coating machinery**	Modeling of coating, transport, and drying
02	**Testing in a digital space**	Narrow down conditions before production and predict the optimal range
03	**Verify only promising conditions on physical equipment**	Limit the number of physical tests conducted and verify replicability

Previous bottleneck **A great deal of effort and lengthy analysis and verification of each individual condition was required to identify replication conditions**

Identifying promising optimal conditions through virtual trials before production significantly reduces trial-and-error on physical equipment

Note: Performance and range of conditions may vary depending on material properties, equipment specifications, and actual test results.

From Creating the World's First Crystal Growth Model to Rolling Out Digital Twinning Across the Business

HIRANO TECSEED

HIRANO TECSEED DIGITAL TWINNING | Rolling this out from Perovskite coating machinery to other equipment and production processes

Industry-academia collaboration | University of Minnesota（IPRIME）※

World's first creation of Perovskite crystal growth model

Based on the latest research, we developed a crystal growth model—the core of the digital twinning—that can predict crystal growth and narrow down promising conditions before building a physical prototype

Future development | Expanding modeling and digital twinning as a technology platform

01 PSC coating machinery

Establish a cycle of crystal growth prediction and verification using physical equipment

→

02 Apply it to other equipment

Roll out model building know-how to other market spheres

→

03 Adapt to a diverse range of production processes

Integrate materials, equipment, and processes to refine condition design

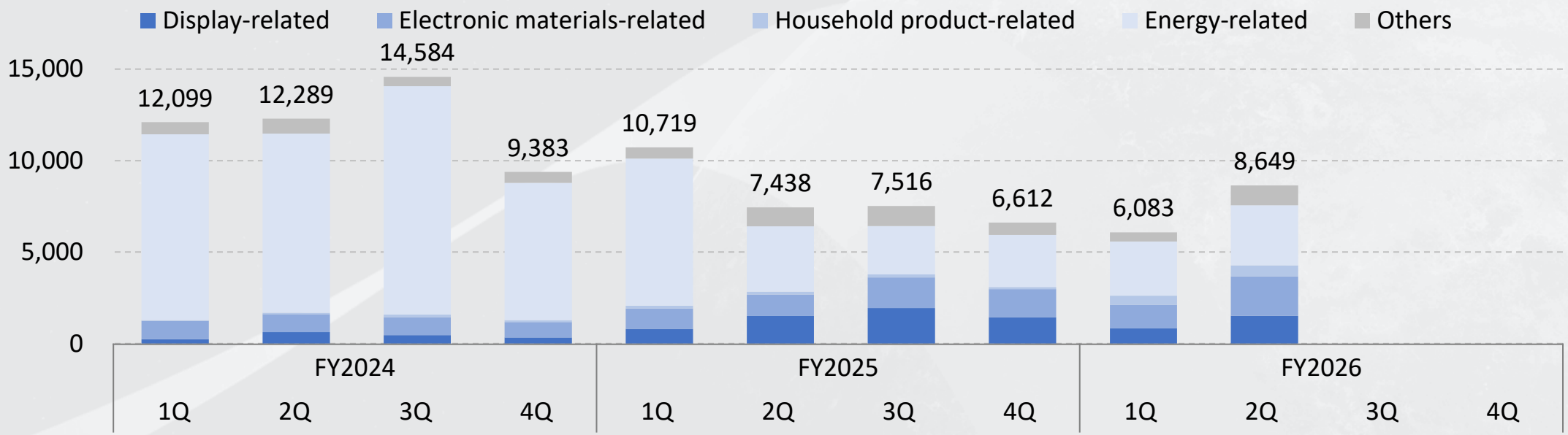
Aim to optimize product processes for all products

※ IPRIME＝an industry-academia collaboration with the University of Minnesota

Appendix

By Application ① Net Sales (quarterly)

(Unit: ¥million)

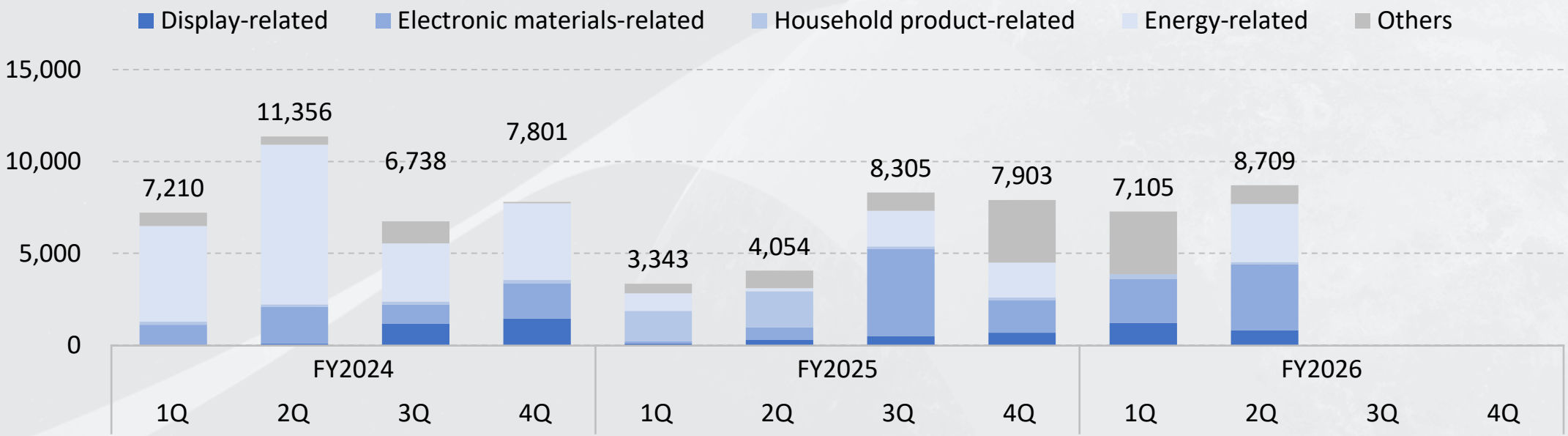


Net sales weighting

	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q
Others	5.4%	6.6%	3.6%	6.4%	5.7%	13.8%	14.6%	10.2%	8.2%	12.6%
Energy-related	83.9%	79.7%	85.6%	80.1%	75.0%	48.0%	35.2%	43.0%	48.7%	38.0%
Household product-related	0.3%	0.7%	1.0%	1.0%	1.5%	2.2%	2.1%	1.8%	8.1%	7.1%
Electronic materials-related	8.2%	8.0%	6.7%	8.9%	10.3%	15.8%	22.3%	23.2%	21.4%	24.7%
Display-related	2.1%	5.1%	3.1%	3.6%	7.6%	20.3%	25.9%	21.8%	13.6%	17.6%

By Application ② Orders (quarterly)

(Unit: ¥million)



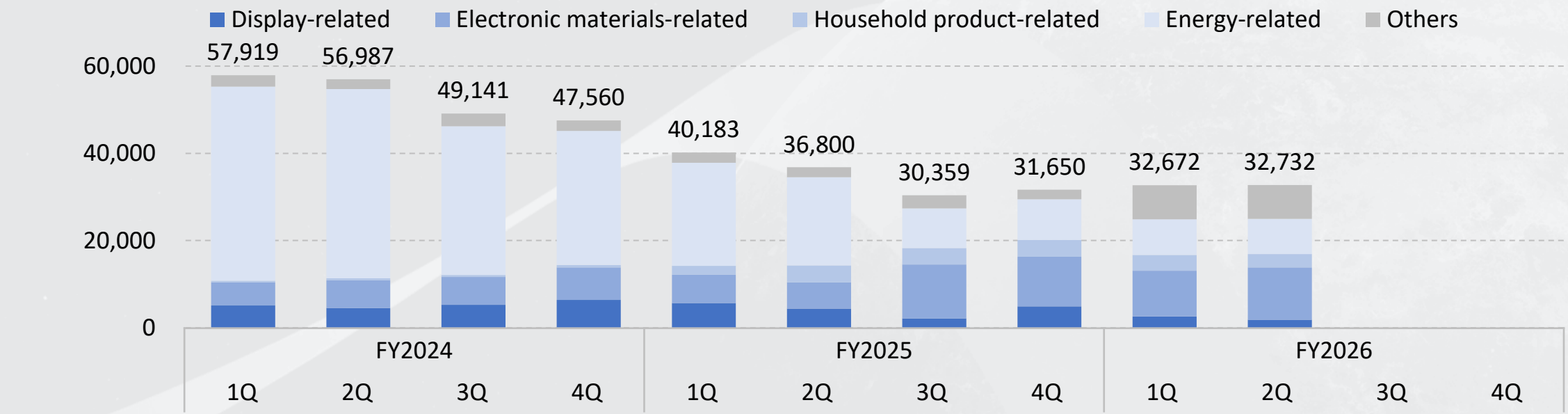
Order weighting

	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q	FY2026 3Q	FY2026 4Q
Others	10.0%	3.9%	17.8%	1.1%	15.8%	23.4%	11.9%	43.1%	48.0%	11.8%		
Energy-related	72.3%	76.5%	47.0%	53.5%	28.3%	4.0%	23.5%	24.1%	-3.3% ※1	36.2%		
Household product-related	2.4%	1.2%	2.4%	2.2%	49.5%	48.8%	1.4%	1.7%	3.6%	1.3%		
Electronic materials-related	15.2%	17.7%	15.5%	24.7%	3.6%	16.9%	57.3%	22.5%	34.8%	41.4%		
Display-related	0.1%	0.7%	17.3%	18.5%	2.8%	6.9%	6.0%	8.6%	16.9%	9.2%		

※1 After adjustment of order amounts, etc.

By Application ③ Order Backlog (quarterly)

(Unit: ¥million)



Order backlog weighting

	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q	FY2026 3Q	FY2026 4Q
Others	4.6%	4.0%	6.0%	5.1%	5.9%	6.2%	7.1%	15.5%	23.9%	23.7%		
Energy-related	76.8%	76.2%	69.4%	64.7%	58.9%	55.0%	40.6%	36.0%	25.1%	24.6%		
Household product-related	0.6%	0.8%	0.9%	1.1%	5.0%	10.4%	12.5%	12.1%	11.0%	9.4%		
Electronic materials-related	9.2%	11.1%	13.0%	15.7%	16.2%	16.4%	30.0%	29.5%	32.2%	36.6%		
Display-related	8.8%	8.0%	10.7%	13.4%	14.0%	12.0%	9.8%	7.0%	7.9%	5.7%		

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