



April 22, 2026

Consolidated Financial Results of Fiscal Year 2025

Company name: DISCO CORPORATION
 Stock code number: 6146 (TSE Prime Market)
 URL: <http://www.disco.co.jp>

- Notes: 1. The accompanying financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.
 2. Amounts are rounded down to the nearest million yen.

1. Consolidated results of FY2025 (April 1, 2025 - March 31, 2026)

1) Consolidated operating results (Millions of yen)			
	Fiscal year ended		
	March 31, 2025	March 31, 2026	YoY (%)
Net sales	393,313	436,889	11.1
Operating income	166,834	184,989	10.9
Ordinary income	168,943	184,936	9.5
Net income	123,891	135,521	9.4
Net income per share (yen)	1,143.26	1,249.84	-
Comprehensive income:	Year ended March 31, 2026:	140,276 million yen, 13.1%	
	Year ended March 31, 2025:	124,061 million yen, 39.0%	
Profit (loss) on equity method:	Year ended March 31, 2026:	135 million yen	
	Year ended March 31, 2025:	267 million yen	

2) Consolidated financial position (Millions of yen)		
	As of March 31, 2025	As of March 31, 2026
Total assets	654,087	743,410
Net assets	492,703	588,125
Equity ratio (%)	75.1%	78.9%
Equity:	586,574 million yen (as of March 31, 2026)	
	491,166 million yen (as of March 31, 2025)	

2. Dividends

	Fiscal Year 2024	Fiscal Year 2025 Actual	Fiscal Year 2026 Forecast
1Q-end dividend per share (yen)	-	-	-
2Q-end dividend per share (yen)	124.00	129.00	-
3Q-end dividend per share (yen)	-	-	-
Year-end dividend per share (yen)	289.00	376.00	-
Annual dividend per share (yen)	413.00	505.00	-

Note: Dividends forecast for fiscal year 2026 has not been determined at this point.

3. Consolidated forecasts for FY2026 1Q (April 1, 2026 - June 30, 2026)

(Millions of yen)		
	Year ending June 30, 2026	YoY (%)
Net sales	106,100	18.0
Operating income	42,000	21.8
Ordinary income	42,300	24.4
Net income	29,500	24.1
Net income per share (yen)	271.98	-
Shipment value	132,000	18.8

4. Other

- 1) Important changes in subsidiaries: None
- 2) Changes in principles, procedures, or display of accounting method concerning consolidated statement policies.
 1. Changes in accounting policies along with changes in accounting standards: None
 2. Other changes: None
- 3) Number of shares outstanding (common stock)
 - (1) Number of shares issued (including treasury stocks)

As of March 31, 2026:	108,478,029 shares
As of March 31, 2025:	108,420,665 shares
 - (2) Number of shares of treasury stock

As of March 31, 2026:	16,004 shares
As of March 31, 2025:	15,978 shares
 - (3) Average number of shares

As of March 31, 2026:	108,431,323 shares
As of March 31, 2025:	108,366,683 shares

Explanation regarding appropriate use of earnings forecast:

The performance forecasts and estimates provided in this Financial Review are based on certain assumptions judged to be reasonable at the present time in light of information currently available. Consequently, actual operating results may differ substantially from the projections in the Financial Review.

Reference: non-consolidated forecasts for FY2026 1Q (April 1, 2026 - June 30, 2026)

(Millions of yen)

	Year ending June 30, 2026	YoY (%)
Net sales	86,400	14.5
Operating income	34,400	13.0
Ordinary income	52,100	16.3
Net income	40,100	15.1
Net income per share (yen)	369.71	-

5. Business Performance Overview

(1) Overview of Operating Results

In the semiconductor market during the current cumulative consolidated period (hereinafter "this period"), investments in data centers continued to expand against the backdrop of expanding demand for generative AI, and demand for high-performance semiconductors such as advanced logic and HBM (High Bandwidth Memory) continued to remain at a high level. A gradual recovery in the demand for PCs and smartphones was also seen. On the other hand, demand for power semiconductors remained sluggish against the backdrop of a slowdown in the demand for EV, and thus variations in demand were seen for each application.

In such a market environment, shipments of precision processing equipment centered on high value-added products for high-performance semiconductors remained strong, and shipments of precision processing tools (consumables) also remained at a high level linked to high customer facility operation rates.

As a result, both the full-year shipment value and sales reached a record high for the sixth consecutive year. Regarding performance, although there was a slight decrease in the GP margin and an increase in personnel costs and R&D expenses due to changes in the product and application mix, both sales and profit increased due to increased sales and earnings contribution of high-value-added products.

Shipment value – 442.824 billion yen

(increased by 10.3 percentage points compared to the previous fiscal year)

Net sales – 436.889 billion yen

(increased by 11.1 percentage points compared to the previous fiscal year)

Operating income – 184.989 billion yen

(increased by 10.9 percentage points compared to the previous fiscal year)

Operating income margin: 42.3%

Ordinary income – 184.936 billion yen

(increased by 9.5 percentage points compared to the previous fiscal year)

Ordinary income margin: 42.3%

Net income attributable to owners of parent – 135.521 billion yen

(increased by 9.4 percentage points compared to the previous fiscal year)

Net income margin: 31.0%

Furthermore, the four-year cumulative ordinary income margin as of this period was 41.4% (40.0% in the previous period), achieving the company's goal, "to maintain an ordinary income margin of 20% or more for 4 cumulative years," for 10 consecutive years.

(2) Overview of Consolidated Financial Conditions

The total assets for the current consolidated fiscal year were 743.410 billion yen, an increase of 89.323 billion yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase in current assets centered on cash and deposits and accounts receivable, and an increase in property, plant and equipment due to facility investments toward real estate and buildings for manufacturing purposes. Liabilities were 155.285 billion yen, an increase of 6.098 billion yen compared to the previous fiscal year. This was mainly due to a decrease in electronically recorded payables and income taxes payable. The total net assets were 588.125 billion yen, an increase of 95.422 billion yen compared to the end of the previous fiscal year.

As a result of this capital composition, each of the indices are as follows.

Return on assets (ROA) – 19.4% (1.1 point decrease compared to the previous fiscal year)

Return on equities (ROE) – 25.1% (2.5 point decrease compared to the previous fiscal year)

Four-year cumulative return on risk assets (RORA) – 51.2% (0.4 point increase compared to the previous fiscal year)

Equity ratio – 78.9% (3.8 point increase compared to the end of the previous period)

(3) Overview of Consolidated Cash Flows

Net cash provided by operating activities was 133.543 billion yen.

(increased by 10.9 percentage points compared to the previous fiscal year)

This was mainly due to the recording of profit before income taxes and depreciation expenses.

Net cash used in investing activities was 135.769 billion yen.

(increased by 99.7 percentage points compared to the previous fiscal year)

This was mainly due to payments into time deposits and acquisition of property, plant and equipment such as real estate and buildings as manufacturing plant facilities.

Net cash used in financing activities was 45.035 billion yen.

(increased by 18.0 percentage points compared to the previous fiscal year)

This was mainly due to dividend payments.

As a result of these factors, the balance for cash and cash equivalents at the end of this period was 184.575 billion yen (44.591 billion yen decrease compared to the end of the previous fiscal year). Furthermore, reflecting the impact of cash outflows such as 100 billion yen into time deposits, free cash flow (the combined total of “Cash flows from operating activities” and “Cash flows from investing activities”) was an outflow of 2.225 billion yen.

(4) Future outlook

The drastic and rapid fluctuations in customer willingness to invest make it difficult to predict demand in the semiconductor and electronic components industries. For this reason, DISCO business forecasts are only disclosed for one upcoming quarter.

The shipment amount forecast for the first quarter of the fiscal year ending on March 31, 2027 is 132.0 billion yen.

(Assumes an exchange rate of 1 US dollar = 157 yen)

6. Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	229,167	284,575
Notes receivable - trade	3,205	4,701
Accounts receivable - trade	39,972	52,776
Merchandise and finished goods	32,955	39,022
Work in process	44,762	43,107
Raw materials and supplies	61,285	59,196
Other	13,293	12,010
Allowance for doubtful accounts	(140)	(817)
Total current assets	<u>424,502</u>	<u>494,572</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	103,769	101,636
Machinery, equipment and vehicles, net	18,539	20,007
Tools, furniture and fixtures, net	1,942	2,222
Land	62,816	65,488
Construction in progress	16,946	33,885
Total property, plant and equipment	<u>204,014</u>	<u>223,241</u>
Intangible assets	246	250
Investments and other assets		
Investment securities	3,510	3,944
Deferred tax assets	17,952	16,231
Retirement benefit asset	1,131	2,263
Other	2,729	2,906
Total investments and other assets	<u>25,324</u>	<u>25,346</u>
Total non-current assets	<u>229,585</u>	<u>248,838</u>
Total assets	<u>654,087</u>	<u>743,410</u>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,950	9,053
Electronically recorded obligations - operating	22,918	13,884
Income taxes payable	30,175	22,523
Contract liabilities	43,933	50,006
Provision for bonuses	41,639	44,229
Provision for product warranties	1,866	2,121
Other	11,909	12,638
Total current liabilities	160,392	154,458
Non-current liabilities		
Asset retirement obligations	593	629
Other	397	197
Total non-current liabilities	991	826
Total liabilities	161,383	155,285
Net assets		
Shareholders' equity		
Share capital	22,089	22,359
Capital surplus	24,077	24,348
Retained earnings	431,718	521,924
Treasury shares	(47)	(48)
Total shareholders' equity	477,838	568,583
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	348	600
Foreign currency translation adjustment	13,023	16,698
Remeasurements of defined benefit plans	(45)	692
Total accumulated other comprehensive income	13,327	17,991
Share acquisition rights	1,188	1,184
Non-controlling interests	348	366
Total net assets	492,703	588,125
Total liabilities and net assets	654,087	743,410

7. Consolidated statement of (comprehensive) income

(Millions of yen)

	Fiscal year ended 31-Mar-25	Fiscal year ended 31-Mar-26
Net sales	393,313	436,889
Cost of sales	115,743	130,412
Gross profit	277,570	306,477
Selling, general and administrative expenses	110,736	121,487
Operating profit	166,834	184,989
Non-operating income		
Interest income	84	282
Share of profit of entities accounted for using equity method	267	135
Foreign exchange gains	811	-
Rental income	255	404
Subsidy income	582	821
Income of compensation	-	255
Other	247	245
Total non-operating income	2,247	2,143
Non-operating expenses		
Foreign exchange losses	-	1,212
Depreciation	119	975
Commission expenses	6	6
Other	12	2
Total non-operating expenses	138	2,197
Ordinary profit	168,943	184,936
Extraordinary income		
Gain on sale of non-current assets	17	10
Gain on reversal of share acquisition rights	6	-
Total extraordinary income	23	10
Extraordinary losses		
Loss on sale and retirement of non-current assets	67	138
Extra retirement payments	23	179
Demolition expenses	730	817
Total extraordinary losses	821	1,136
Profit before income taxes	168,146	183,811
Income taxes - current	47,860	46,752
Income taxes - deferred	(3,790)	1,455
Total income taxes	44,070	48,207
Profit	124,075	135,603
Profit attributable to		
Profit attributable to owners of parent	123,891	135,521
Profit attributable to non-controlling interests	184	81
Other comprehensive income		
Foreign currency translation adjustment	141	3,635
Remeasurements of defined benefit plans, net of tax	(54)	738
Share of other comprehensive income of entities accounted for using equity method	(102)	299
Total other comprehensive income	(14)	4,672
Comprehensive income	124,061	140,276
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	123,907	140,184
Comprehensive income attributable to non-controlling interests	153	91

8. Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended 31-Mar-25	Fiscal year ended 31-Mar-26
Cash flows from operating activities		
Profit before income taxes	168,146	183,811
Depreciation	12,198	14,821
Demolition expenses	730	817
Share of loss (profit) of entities accounted for using equity	(267)	(135)
Increase (decrease) in allowance for doubtful accounts	30	639
Increase (decrease) in provision for bonuses	10,849	1,523
Increase (decrease) in provision for product warranties	263	141
Increase (decrease) in net defined benefit asset and liability	(19)	(54)
Loss (gain) on sale and retirement of property, plant and equipment	49	127
Subsidy income	(582)	(821)
Interest and dividend income	(84)	(282)
Decrease (increase) in trade receivables	2,874	(11,009)
Decrease (increase) in inventories	(24,596)	(207)
Increase (decrease) in trade payables	(4,795)	(10,694)
Increase (decrease) in accounts payable - other	(819)	1,555
Increase (decrease) in contract liabilities	(3,856)	1,566
Other, net	(2,892)	5,875
Subtotal	157,227	187,676
Subsidies received	782	886
Interest and dividends received	93	91
Income taxes refund (paid)	(37,738)	(55,110)
Net cash provided by (used in) operating activities	120,364	133,543
Cash flows from investing activities		
Purchase of property, plant and equipment	(66,861)	(35,143)
Proceeds from sale of property, plant and equipment	22	27
Payments for demolition of non-current assets	(1,091)	(571)
Purchase of intangible assets	(69)	(84)
Long-term loan advances	(8)	(25)
Proceeds from collection of long-term loans receivable	39	44
Payments into time deposits	-	(100,000)
Other, net	(33)	(14)
Net cash provided by (used in) investing activities	(68,002)	(135,769)
Cash flows from financing activities		
Proceeds from issuance of shares	323	349
Dividends paid	(38,467)	(45,309)
Dividends paid to non-controlling interests	-	(73)
Other, net	(5)	(1)
Net cash provided by (used in) financing activities	(38,150)	(45,035)
Effect of exchange rate change on cash and cash equivalents	(531)	2,669
Net increase (decrease) in cash and cash equivalents	13,680	(44,591)
Cash and cash equivalents at beginning of period	215,486	229,167
Cash and cash equivalents at end of period	229,167	184,575