2027.3 Second-Quarter Results

October 30, 2026

Enplas Corporation

(TSE: 6961)

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Agenda

Financial Results Overview

- Key Points of Financial Results
- 2027.3 Second-Quarter Results

Mid-term Management Plan -2nd roll- (Key Changes Since April 2026)

2027.3 Financial Forecast

Reference

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Financial Results Overview

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Key Points of Financial Results

2027.3 Second-Quarter Financial Results

- **Significant YoY growth in both sales and profits.** (Sales +31.4%, Operating Income +62.2%)

<Semiconductor business> Sales reached a record high

- In Q2, Sales for server applications **increased significantly** (**Launched full-scales of mass production for ASIC-related projects**).

<Life Science business>

- Although sales of existing products remain steady, sales decreased due to discontinuation of some mass-produced products and continued inventory adjustments by customers.

<Digital Communication business>

- Sales increased QoQ in 2Q, driven by higher shipment volumes of lenses for 1.6T optical transceivers.
- The launch of new lens connector products is expected in 2028.3.

<Energy Saving Solution business> Record high level

- Automotive component sales remained strong, driven by the **expansion of our low-noise, high-efficiency gear solutions business**, which we are focusing on.

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2027.3 Second-Quarter Financial Results

(Million yen)

	2026.3 1st Half Results	2027.3 1st Half Results	Change	(Reference) 1st Half Plan
Sales	20,901	27,469	+31.4%	24,300
COGS Ratio	55.4%	53.1%	-2.3pt	53.0%
Operating Income	3,051	4,947	+62.2%	3,900
Operating margin	14.6%	18.0%	+3.4pt	16.0%
Ordinary Income	3,080	4,938	+60.3%	3,950
Profit attributable to owners of parent	2,247	3,823	+70.1%	3,000
Earnings Per Share	254.08yen	422.93yen	+168.85yen	332.16yen
Average Exchange Rate (US$)	146.53yen	160.01yen	+13.48yen	(Planned rate) 150.00yen

FX sensitivity (US$): Sales Approx. 200 million yen/year, Operating income Approx. 150 million yen/year

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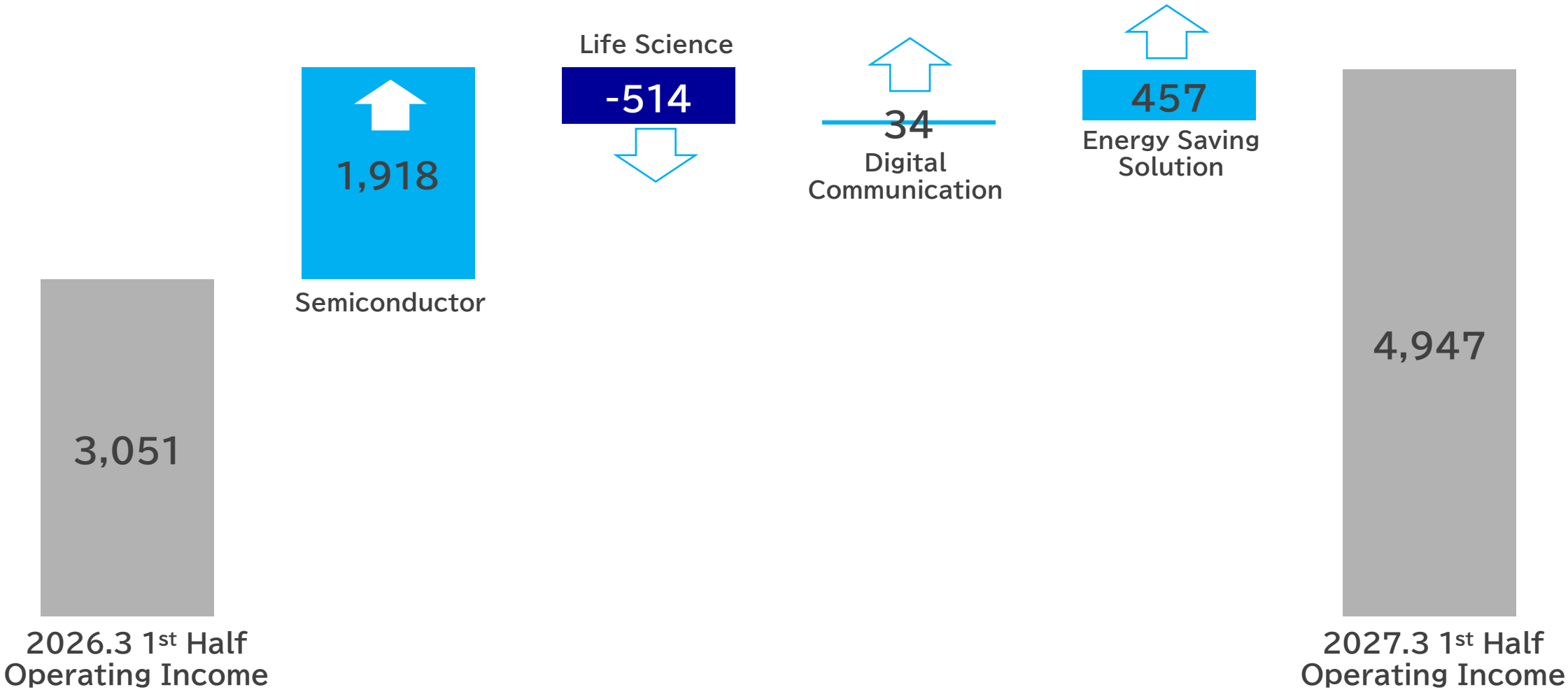
2027.3 Second-Quarter Operating Income Analysis

<2027.3 1st Half vs. 2026.3 1st Half>

(Million yen)



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2027.3 Second-Quarter Results by Segment

(Million yen)

		2026.3 1st Half Results	2027.3 1st Half Results	Change
Semiconductor	Sales	10,685	17,642	+65.1%
	COGS Ratio	47.0%	48.2%	+1.2pt
	Operating Income	2,279	4,197	+84.2%
	Operating margin	21.3%	23.8%	+2.5pt
Life Science	Sales	2,620	566	-78.4%
	COGS Ratio	62.6%	58.8%	-3.8pt
	Operating Income	536	21	-95.9%
	Operating margin	20.5%	3.9%	-16.6pt
Digital Communication	Sales	786	1,006	+28.0%
	COGS Ratio	55.5%	43.4%	-12.1pt
	Operating Income	-151	-116	-
	Operating margin	-	-	-
Energy Saving Solution	Sales	6,808	8,253	+21.2%
	COGS Ratio	65.8%	64.5%	-1.3pt
	Operating Income	386	844	+118.4%
	Operating margin	5.7%	10.2%	+4.5pt

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Quarterly Results

(Million yen)

	2026.3			2027.3	
	2Q	3Q	4Q	1Q	2Q
Sales	11,901	11,473	10,166	12,572	14,896
COGS Ratio	55.2%	52.2%	55.2%	51.5%	54.5%
Operating Income	2,145	2,149	963	2,329	2,618
Operating margin	18.0%	18.7%	9.5%	18.5%	17.6%
Ordinary Income	2,255	2,297	1,104	2,404	2,534
Profit attributable to owners of parent	1,884	1,629	1,357	1,782	2,040
Earnings Per Share	212.93yen	182.78yen	150.72yen	197.30yen	225.62yen

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Reference: Quarterly Results by Segment

(Million yen)

		2026.3			2027.3	
		2Q	3Q	4Q	1Q	2Q
Semiconductor	Sales	5,797	7,166	5,751	7,878	9,763
	COGS Ratio	45.7%	45.0%	48.4%	44.8%	50.9%
	Operating Income	1,412	1,880	815	2,012	2,185
	Operating margin	24.4%	26.2%	14.2%	25.5%	22.4%
Life Science	Sales	2,104	262	200	276	289
	COGS Ratio	62.9%	72.3%	63.5%	63.3%	54.5%
	Operating Income	546	-51	-52	7	14
	Operating margin	26.0%	-	-	2.9%	4.8%
Digital Communication	Sales	365	383	481	457	548
	COGS Ratio	58.6%	42.4%	52.3%	51.8%	36.5%
	Operating Income	-107	-10	-122	-121	4
	Operating margin	-	-	-	-	0.8%
Energy Saving Solution	Sales	3,634	3,661	3,731	3,959	4,294
	COGS Ratio	65.6%	66.1%	65.6%	63.9%	65.0%
	Operating Income	294	331	323	430	414
	Operating margin	8.1%	9.0%	8.7%	10.9%	9.6%

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Financial Results Overview

➢ SGA

(Million yen)

2026.3 1st Half	2027.3 1st Half	Change
6,268	7,923	+1,655

- ➢Labor cost: +384
- ➢Computer expenses: +156
- ➢Research & development expense: +199
- ➢Depreciation: +414 (Of which, amortization of software: +218)
- ➢Other Expenses: +285 (Of which, Office Relocation Expenses: +218)

➢ Non-operating profit and loss

(Million yen)

2026.3 1st Half	2027.3 1st Half	Change
29	-8	-37

- ➢FX loss: 207 (FX loss for 2026.3 1st Half: 69)

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Mid-term Management Plan -2nd roll-
(Key Changes Since April)

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Mid-term Management Plan -2nd roll- (Key Changes Since April)

External environment evolving faster than initially anticipated

AI evolution is ahead of initial assumptions; 2029.3 financial target levels expected to be reached

As of April

Starting point for identifying business opportunities

Growth in Data Traffic

・Continued investment in AI semiconductors

・Growth of new data-center-related business domains

2029.3 Financial targets (as of April 2026)

Sales (Million yen)	Operating Income (Million yen)	ROE
55,000	10,000	10.0% or more

As of October

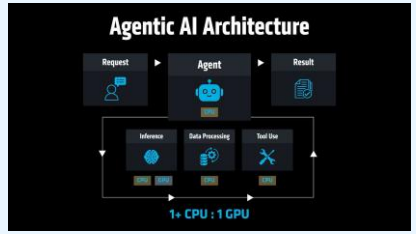
Recent Changes Emerging in the Market

・Semiconductor market outlook revised upward since April 2026

・Demand and investment increasingly concentrated in AI semiconductors (CPU, GPU, ASIC)

・CPU demand increasing amid growing adoption of AI agents

・Investment by hyperscalers is accelerating



Source: AMD

2027.3 Financial Forecast (As of October 2026)

Sales (Million yen)	Operating Income (Million yen)	ROE
55,000	9,000	10.7%

AI evolution is advancing faster than initially anticipated
Business opportunities in our focus growth areas continue to expand

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Evolution of AI and Technology Trends

	2026	2027 → 2028
AI	**Generative AI** Demand shifting from training to inference	**Agentic AI / Physical AI** AI evolution (autonomous execution, real-world operation)
CPU / GPU	**GPU-centric (1 CPU : 4–8 GPU)** 3nm generation / HBM4	**Diversification toward CPUs / ASICs (1+ CPU : 1 GPU)** 2nm and below / Growing CPU demand driven by agent-based processing
Advanced Packaging	**CoWoS, Chiplets** FT/BI-centric testing	**CoPoS, Glass substrates** Larger packages and higher pin counts / SLT adoption expanding
Optical Communication	**Optical transceivers** 1.6T mass production	**Photonics-electronics convergence (NPO/CPO) and high-speed optical communications (XPO)** 3.2T–12.8T / Integration of optical and electrical functions near the chip
Wireless / Antenna	**5G / Wired connectivity** Sub-6GHz, board-mounted antennas	**Millimeter-wave and terahertz bands / 6G** Wireless connectivity, sensing, phased arrays
Thermal Management	**Air cooling-centric** Heat sinks, fans	**Liquid cooling (Thermal management devices)** Direct-to-chip cooling to address heat and power consumption
Display	**OLED / Mini LED TV** White / blue backlight + QD	**RGB LED TV** RGB independent emission for wider color gamut and higher brightness
Robotics	**Industrial & collaborative robots** Mature hardware; routine-task automation	**Productivity innovation via Physical AI** Performance hinges on joint DoF, sensor fusion and high-speed comms

*NPO (Near-Packaged Optics): Optical engine mounted near the switch, CPO (Co-Packaged Optics): Optical engine mounted in the same package as the switch, XPO (eXtra-dense Pluggable Optics): High-density pluggable optical module, CoPoS: Next-generation package using panel substrates, FT: Final Test, BI: Burn-In, SLT: System-Level Test

Technological innovation in speed, power efficiency and thermal management is advancing in every area as AI evolves

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2027.3 Progress and Future Business Opportunities

	Business Progress (2027.3)	Future Business Opportunities (Link to technology trends)	Profitability (Operating margin)
Semiconductor	• Business expansion in growth markets (GPU/CPU/ASIC, automotive SoC)	• Business opportunities exceeding market growth driven by changing technology trends (higher pin count, larger size, greater complexity) • Entry into the System-Level Test (SLT) market • Improved profitability through production process optimization	Current 20%+ ▼ Target 30%+
Digital Communication	• Mass production of lenses for 1.6T optical transceivers launched • Weakness in the LCD TV market	• Optical components for high-density optical interconnects enabled by photonics-electronics convergence (NPO/CPO) and high-speed optical communications (XPO) • New lens demand accompanying the shift to RGB LED TVs	Current ±0% ▼ Target 30%+
Energy Saving Solution	• Improved profitability through expansion of the Gear Solution business	• Promotion of the high-margin Gear Solution business (shift from custom to standard products) • Physical AI implementation creating new business opportunities • Improved profitability through automation, labor-saving solutions and expanded hot-runner applications	Current 10% ▼ Target 20%+
Life Science	• Weakness in the Life Science market	• Expansion into agriculture and drug discovery • Expansion of microfabrication technologies into the cell inspection market	Current 0% ▼ Target 20%+
New Business	• Lens antenna sample sales opportunities rising • Strengthening co-creation partnerships with customers	• Launch of solution products for new communication areas (photonics-electronics convergence, antennas, sensing) e.g., Lens antenna (6G, high-frequency sensing), thermal management devices (AI server liquid cooling)	-

※ Current operating margin: 2027.3 2Q cumulative. Targets: levels aimed for over the medium term

Capture shifts in technology trends to outgrow the market and improve profitability

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2027.3 Financial Forecast

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Assumptions for 2027.3 Financial Forecast

Consolidated financial forecast

- Planned FX rate for the 2nd half (US$): 150.00 yen (Unchanged from the April forecast)
- SGA expenses are expected to increase due to accelerated growth investment and proactive investment in human resources.
  (As of April: 15,800 million yen → As of October: 16,800 million yen ＊Including a temporary cost increase)
- Dividend Forecast: Annual 90.00 yen → 120.00 yen (Increase)

Semiconductor

- 2nd Half Sales are expected to be in line with the first half.
- Servers are expected to remain strong, automotive SoCs to be strong in the second half, and mobile to remain weak.

Life Science

- Unchanged from the April forecast

Digital Communication

- Network Solution sales are expected to decline due to delays in the launch of new lens connector products.
- Display Solution sales are expected to decline due to stagnation in the LCD TV market.

Energy Saving Solution

- Automotive component sales are expected to remain strong, driven by the expansion of our low-noise, high-efficiency gear solutions business, which we are focusing on.

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2027.3 Financial Forecast

(Million yen)

	2026.3	2027.3 (As of October)			(Reference) 2027.3	
	Results	1st Half Results	2nd Half Forecast	Full-year	As of April	Change
Sales	42,540	27,469	27,531	55,000	48,000	+14.6%
COGS Ratio	54.5%	53.1%	53.0%	53.1%	53.7%	-0.6pt
Operating Income	6,164	4,947	4,053	9,000	6,400	+40.6%
Operating margin	14.5%	18.0%	14.7%	16.4%	13.3%	+3.1pt
Ordinary Income	6,482	4,938	4,161	9,100	6,500	+40.0%
Profit attributable to owners of parent	5,233	3,823	3,177	7,000	5,000	+40.0%
Earnings Per Share	587.90yen	422.93yen	351.24yen	773.96yen	553.60yen	+220.36yen
Dividends Per Share	90.00yen	60.00yen	60.00yen	120.00yen	90.00yen	+30.00yen
Average Exchange Rate (US$)	150.94yen	160.01yen	150.00yen	155.00yen	150.00yen	+5.00yen

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2027.3 Sales Forecast by Segment

(Million yen)

	2027.3	2027.3	
	1st Half Results	As of April	As of October
Semiconductor	17,642	29,000	35,500
Life Science	566	1,000	1,000
Digital Communication	1,006	3,000	2,500
Energy Saving Solution	8,253	15,000	16,000

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Reference: 2027.3 Forecast for Capital Expenditures, Depreciation, R&D

(Million yen)

	2026.3 Results	2027.3 1st Half Results	2027.3 Full-year
Capital expenditures	7,091	7,032	13,000
Long-Term/ Environmental Investment	3,796	5,494	7,000
Investment in Growth Area	1,939	862	4,000
Other Capital Expenditure	1,356	676	2,000
Depreciation	2,390	1,587	3,000
R&D	1,698	988	2,000

*Unchanged from the financial forecast as of April 30, 2026.

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Reference

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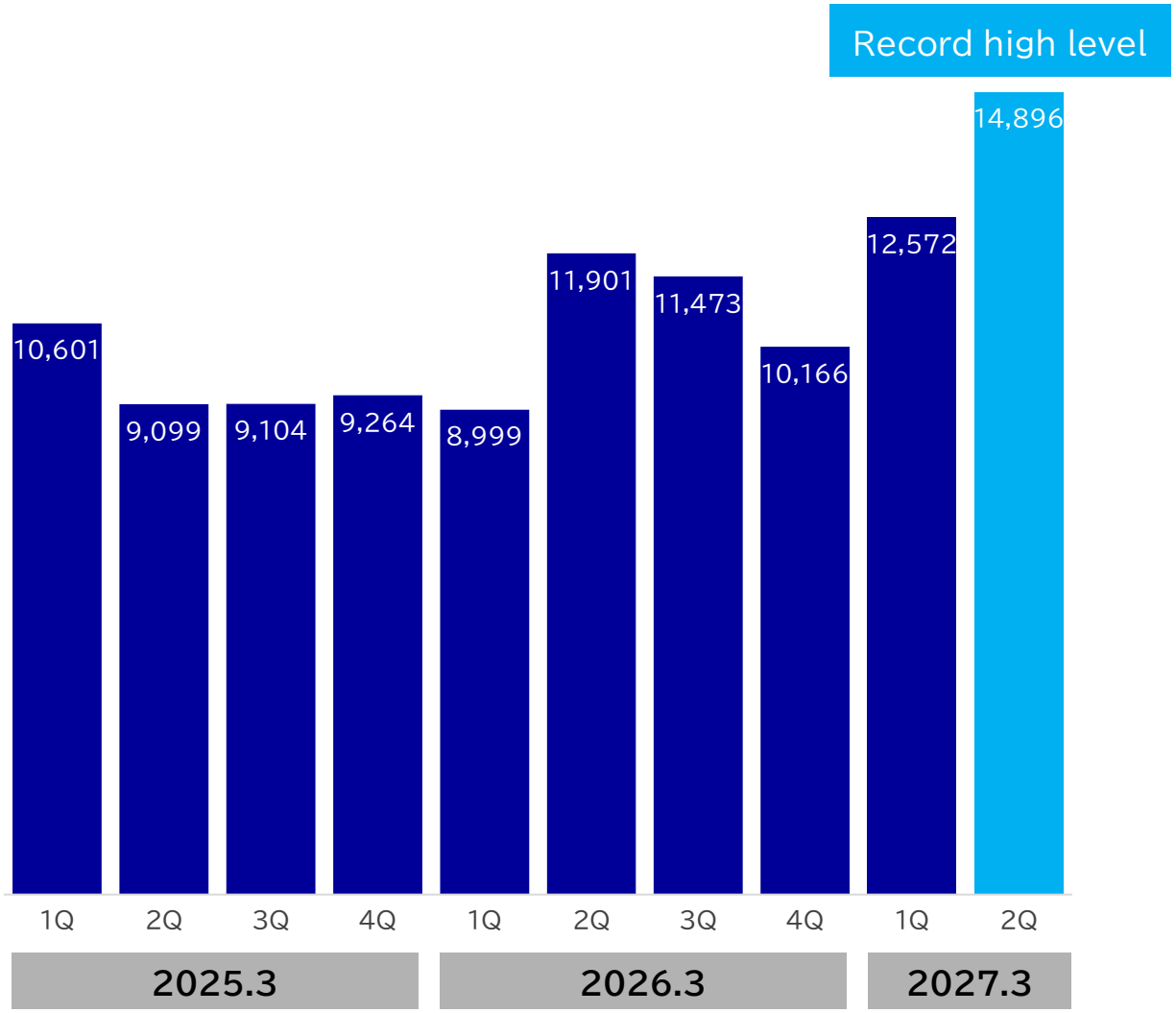
Reference: Quarterly Results

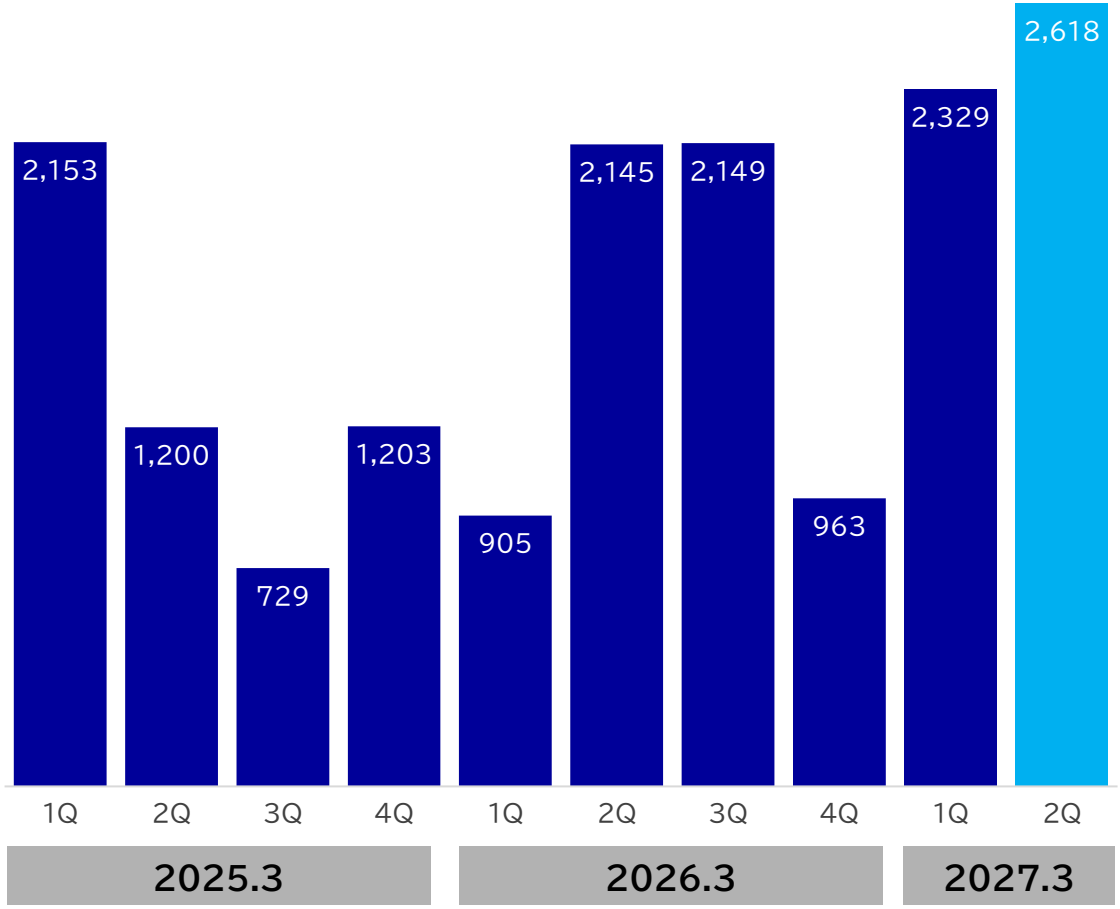
<Sales>

(Million yen)



<Operating Income>

(Million yen)



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Reference: Quarterly Results by Segment

Semiconductor

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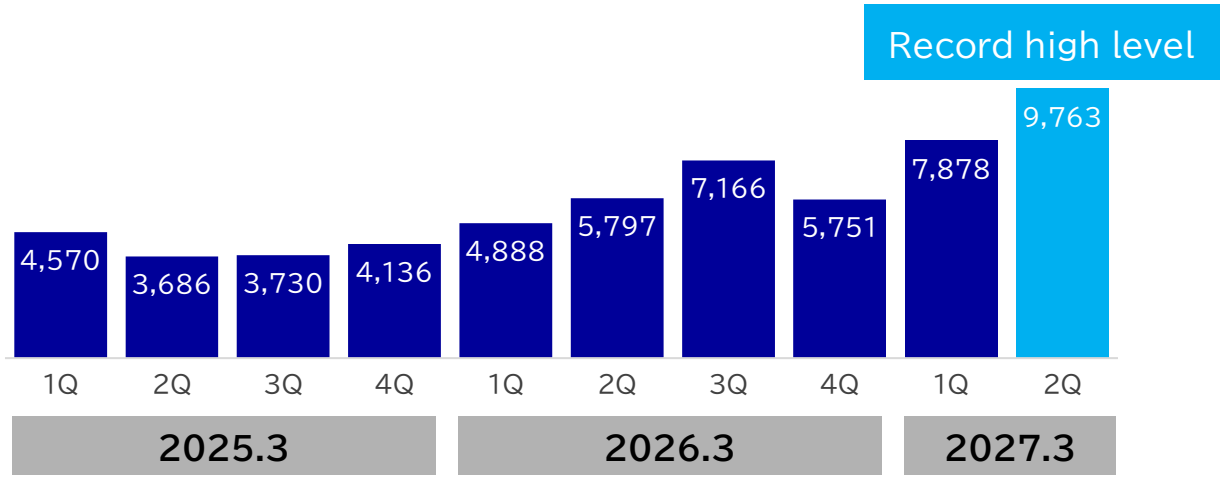
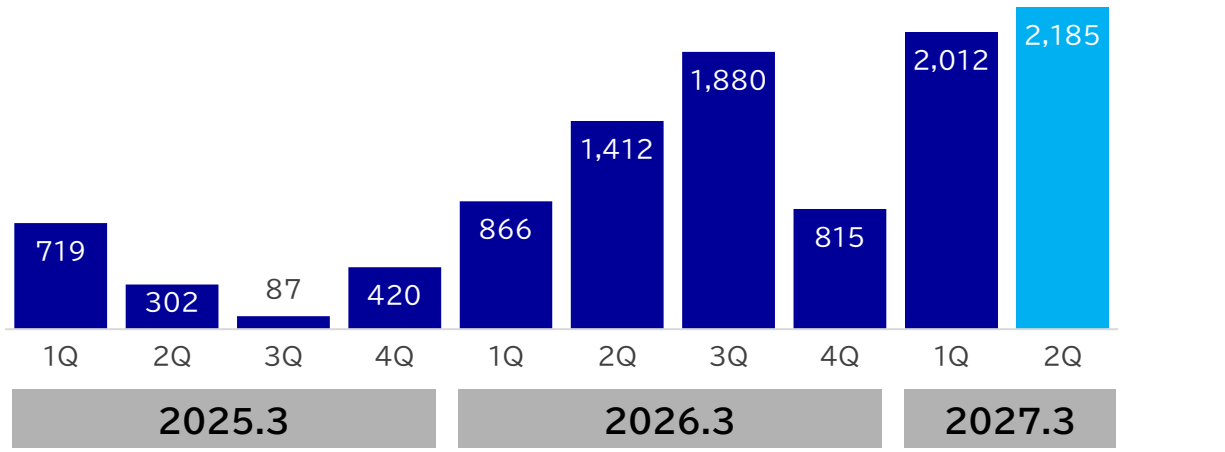
(Million yen)



<Operating Income>

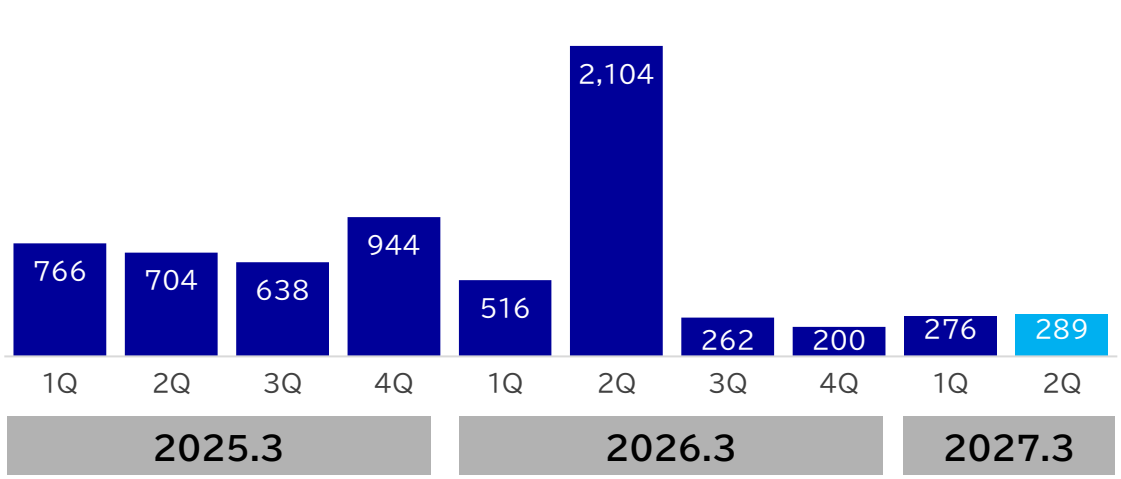
(Million yen)



Life Science

<Sales>

(Million yen)



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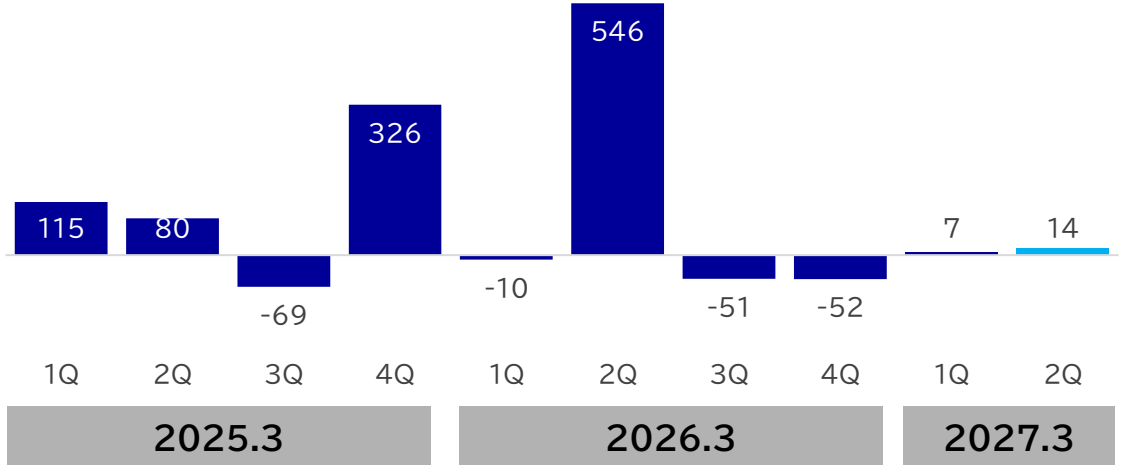
(Million yen)



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Digital Communication

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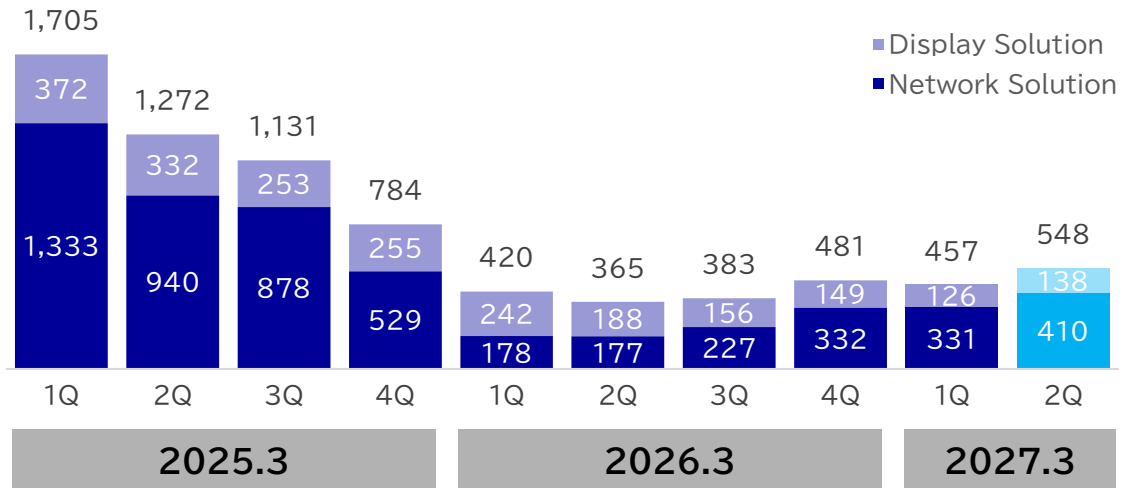
(Million yen)



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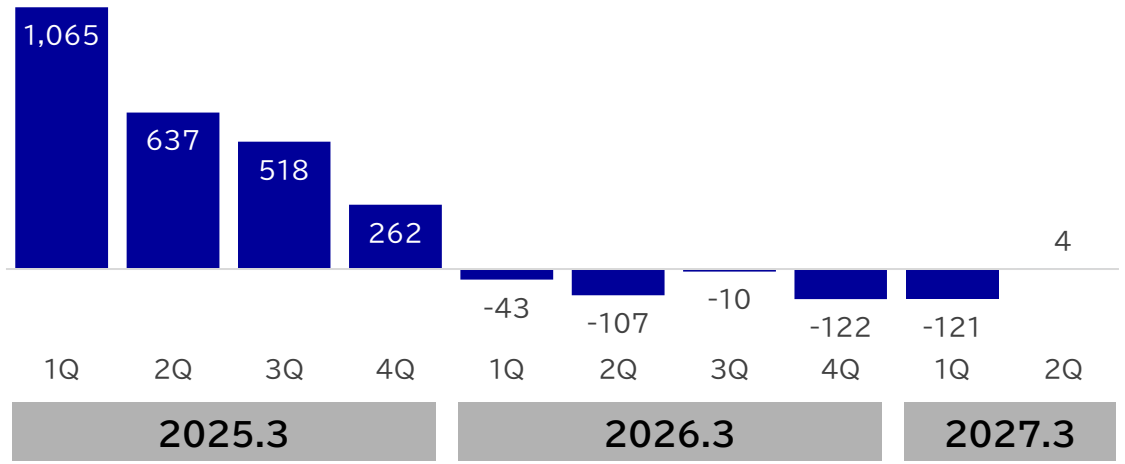
(Million yen)



Energy Saving Solution

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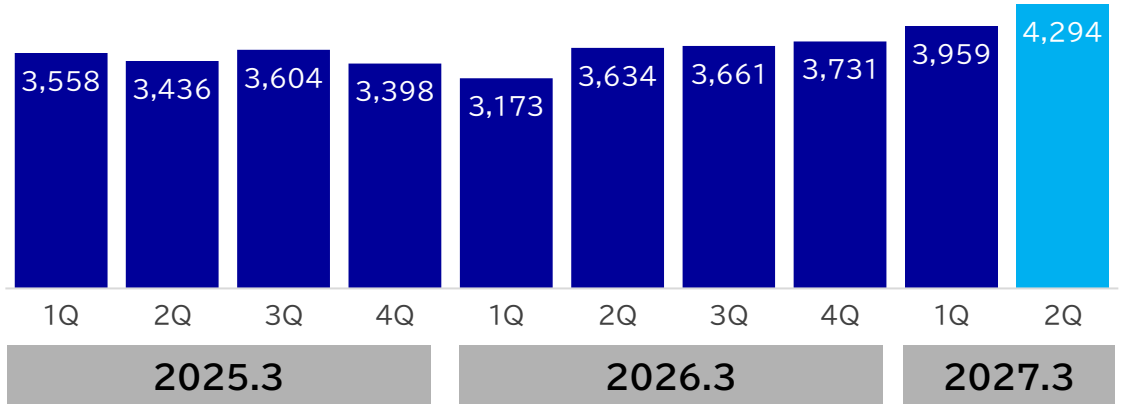
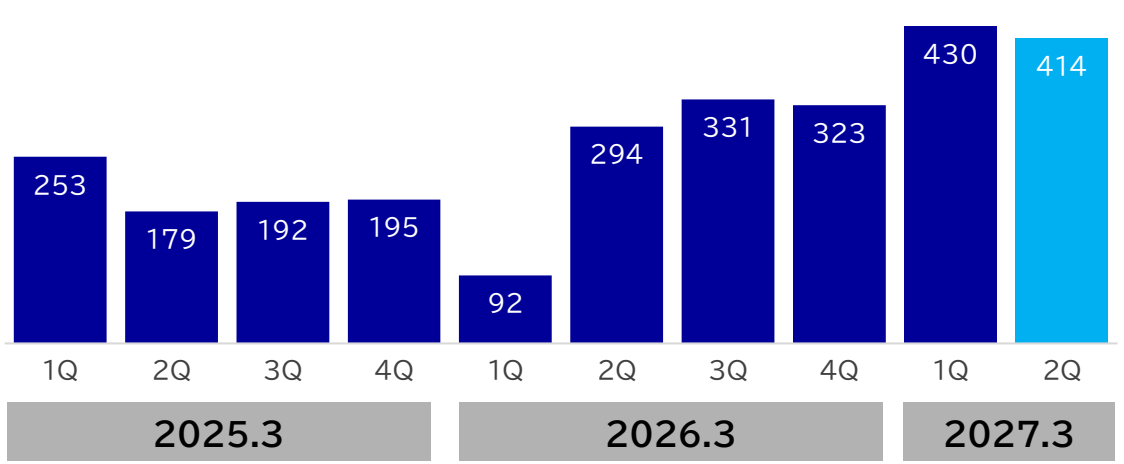
(Million yen)

Record high level



<Operating Income>

(Million yen)



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Enplas Corporation
2027.3 Second-Quarter Results
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Please note that actual performance may vary significantly from any particular projection due to various factors.
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