



OXIDE Corporation

**Supplementary Explanation Material
for the Nine Months Ended November 30, 2025 Financial Results**

January 14, 2026 | TSE Growth: 6521

Illuminate with Innovation - OXIDE

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I will provide an explanation based on the supplementary explanatory materials for the financial results.

Agenda

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- 01.** Consolidated Results for FY2026 Feb 3Q
- 02.** Results by Business Segment [Semiconductor, Healthcare, Frontier Tech.]

FY2026 Feb 3Q Financial Highlights



Cumulative revenue for the third quarter exceeded the same period last year, and we are steadily progressing along a growth trajectory toward achieving our full-year budget and Mid-term management targets.

	Revenue	Operating profit/loss	EBITDA Margin
3Q	<div>JPY 2,206M</div> <div>vs. Budget +JPY 115M YoY Change +JPY 116M</div>	<div>▲JPY 68M</div> <div>vs. Budget ▲JPY 100M YoY Change ▲JPY 108M</div>	<div>7.5%</div> <div>vs. Budget ▲4.3% YoY Change ▲5.8%</div>
1Q - 3Q Total	<div>JPY 6,357M</div> <div>vs. Budget +JPY 290M YoY Change +JPY 636M</div>	<div>▲JPY 258M</div> <div>vs. Budget ▲JPY 340M YoY Change +JPY 97M</div>	<div>6.7%</div> <div>vs. Budget ▲5.4% YoY Change ▲1.1%</div>

Here are the highlights of our third-quarter financial results for FY2026 Feb.

Cumulative revenue for the third quarter exceeded the same period last year, and we are steadily progressing along a growth trajectory toward achieving our full-year budget and mid-term management targets.

Details will be explained starting on the next page.

01. Consolidated Results

FY2026 Feb 1Q - 3Q Total Result

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■ Revenue: JPY 6,357M (JPY 290M higher than budget, JPY 636M higher than same period last year)

■ Operating Loss: JPY 258M (JPY 340M lower than budget, JPY 97M higher than same period last year)

(Unit:JPY M, %)

Item	FY26 Feb 1Q ^{*1}			FY26 Feb 2Q			FY26 Feb 3Q			FY26 Feb 1Q - 3Q Total			(Reference) FY25 Feb 1Q - 3Q Total	YoY change	FY26 Feb Full year Budget
	Budget	Result	Variance	Budget	Result	Variance	Budget	Result	Variance	Budget	Result	Variance			
Revenue	1,814	1,787	▲ 26	2,162	2,363	+ 201	2,091	2,206	+ 115	6,067	6,357	+ 290	5,721	+ 636	8,713
Operating Profit/Loss	▲ 215	▲ 72	+ 142	265	▲ 117	▲ 382	32	▲ 68	▲ 100	82	▲ 258	▲ 340	▲ 356	+ 97	409
(Operating Profit Margin)	▲11.9%	▲4.0%	+ 7.8%	12.3%	▲5.0%	▲17.2%	1.5%	▲3.1%	▲4.6%	1.4%	▲4.1%	▲5.4%	▲6.2%	+ 2.2%	4.7%
R&D Expenditure	337	465	+ 127	282	241	▲ 41	306	251	▲ 54	926	958	+ 32	992	▲ 33	1,330
EBITDA ^{*2}	6	154	+ 147	479	108	▲ 370	246	165	▲ 81	732	429	▲ 303	446	▲ 17	1,278
(EBITDA Margin) ^{*3}	0.4%	8.6%	+ 8.3%	22.2%	4.6%	▲17.6%	11.8%	7.5%	▲4.3%	12.1%	6.7%	▲5.3%	7.8%	▲1.1%	14.7%

*1 "FY26 Feb" denotes the fiscal year running from March 2025 to February 2026.

*2 EBITDA: Operating Profit plus amortization (including depreciation, amortization of goodwill, etc.)

*3 EBITDA Margin: EBITDA divided by Revenue

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4

We will now explain the cumulative result for the third quarter of FY2026 Feb.

Revenue reached JPY 6,357M. This represents an increase of JPY 290M compared to the budget and an increase of JPY 636M compared to the same period last year.

Operating loss was JPY 258M. This represents JPY 340M worse than budget and JPY 97M higher than the same period last year.

01. Consolidated Results

Full year consolidated operating profit/loss forecast



Cumulative consolidated operating profit/loss for the first three quarters was largely in line with expectations for OXIDE and OPC, but fell short of the budget by JPY 329M at Raicol. However, we are actively pursuing various initiatives to generate Operating Profit, and therefore, there is no change to the full-year earnings budget.

[Main Factors for the Increase in Fourth Quarter Operating Profit Compared to Budget]

- Frontier Tech: Approximately JPY 300M - Additional shipments of Faraday Rotators for data centers, cost reductions at OPC
- Semiconductor Business: Approximately JPY 100M - Increased shipments of Deep-UV Lasers and single crystals, plus next-generation laser development contracts

(Unit:JPY M)

Item	FY26 Feb 1H			FY26 Feb 3Q			FY26 Feb 1Q - 3Q Total			FY26 Feb 4Q			Full year FY26 Feb		
	Budget	Result	Variance	Budget	Result	Variance	Budget	Result	Variance	Budget	Forecast	Variance	Budget	Forecast	Variance
Consolidated Operating Profit/Loss ^{*1}	50	▲ 189	▲ 240	32	▲ 68	▲ 100	82	▲ 258	▲ 340	326	667	+ 340	409	409	+ 0
OXIDE	277	312	+ 35	93	97	+ 3	371	410	+ 38	451	800	+ 348	822	1,210	+ 387
Raicol	▲ 57	▲ 285	▲ 228	4	▲ 97	▲ 101	▲ 53	▲ 382	▲ 329	31	▲ 50	▲ 81	▲ 21	▲ 432	▲ 411
OPC ^{*2}	▲ 169	▲ 196	▲ 26	▲ 65	▲ 78	▲ 13	▲ 235	▲ 274	▲ 39	▲ 156	▲ 106	+ 50	▲ 391	▲ 380	10

^{*1} Differences between consolidated figures and the sum of individual components arise from consolidation adjustments.

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5

For the cumulative consolidated operating profit/loss in the third quarter, while OXIDE and OPC performed largely as expected, Raicol fell short of the budget by JPY 329M.

However, we are working on various initiatives to generate Operating Profit, and there is no change to our Full year earnings budget.

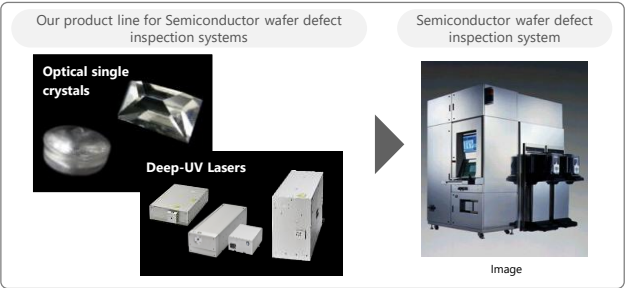
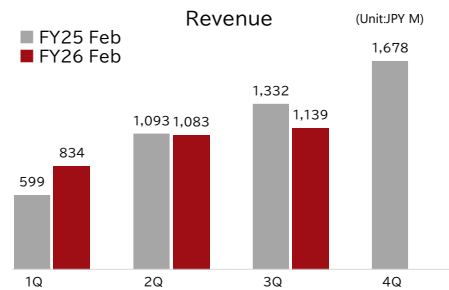
02. Results by Business Segment

Semiconductor | Revenue



- Cumulative revenue for the Semiconductor business in the third quarter reached JPY 3,058M, in line with the budget.
- Strong demand for new products announced in December and existing Deep-UV Lasers and single crystals is driving efforts to ship these products starting in the fourth quarter.

Item	FY26 Feb 1Q			FY26 Feb 2Q			FY26 Feb 3Q			FY26 Feb 1Q - 3Q Total			(Reference) FY25 Feb 1Q - 3Q Total	YoY change	FY26 Feb Full year
	Budget	Result	Variance	Budget	Result	Variance	Budget	Result	Variance	Budget	Result	Variance			Budget
Revenue	890	834	▲ 55	1,068	1,083	+ 15	1,061	1,139	+ 78	3,020	3,058	+ 37	3,025	+ 32	4,555



I will now explain our performance by business segment.

First, cumulative revenue for the Semiconductor business in the third quarter reached JPY 3,058M, in line with the budget.

We are working to ship products in the fourth quarter and beyond, driven by strong inquiries for new products announced in December and existing Deep-UV Lasers and single crystals.

02. Results by Business Segment

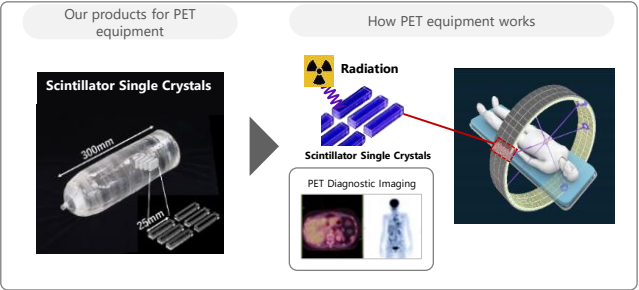
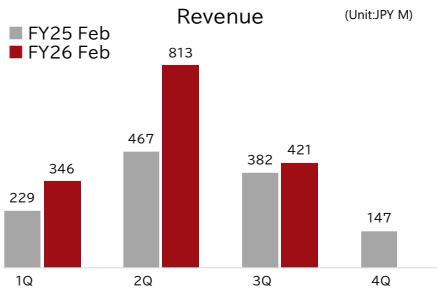
Healthcare | Revenue



- Cumulative revenue for the Healthcare Business in the third quarter exceeded the budget, reaching JPY 1,582M.
- Contributing to this increase were shipments to a new customer, a leading manufacturer of high-performance PET systems, resulting in a year-on-year increase of JPY 503M.

(Unit:JPY M)

Item	FY26 Feb 1Q			FY26 Feb 2Q			FY26 Feb 3Q			FY26 Feb 1Q - 3Q Total			(Reference) FY25 Feb 1Q - 3Q Total	YoY change	FY26 Feb Full year Budget
	Budget	Result	Variance	Budget	Result	Variance	Budget	Result	Variance	Budget	Result	Variance			
Revenue	401	346	▲ 55	584	813	+ 229	534	421	▲ 112	1,521	1,582	+ 61	1,078	+ 503	2,170



I will now explain our Healthcare Business.

Cumulative revenue for the Healthcare Business in the third quarter exceeded the budget, reaching JPY 1,582M.

This increase of JPY 503M compared to the same period last year was driven by shipments to a new customer, a leading manufacturer of high-performance PET.

02. Results by Business Segment

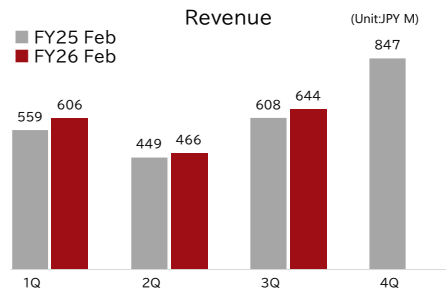
Frontier Tech | Revenue



- Cumulative revenue for the Frontier Tech business segment in the third quarter reached JPY 1,717M.
- Driven by increased demand for data centers accompanying the proliferation of generative AI, shipments of Faraday Rotator rose, resulting in revenue of JPY 191M higher than budget and JPY 100M higher than the same period last year.

(Unit:JPY M)

Item	FY26 Feb 1Q			FY26 Feb 2Q			FY26 Feb 3Q			FY26 Feb 1Q - 3Q Total			(Reference) FY25 Feb 1Q - 3Q Total	YoY change	FY26 Feb Full year
	Budget	Result	Variance	Budget	Result	Variance	Budget	Result	Variance	Budget	Result	Variance			
Revenue	521	606	+ 84	509	466	▲ 43	495	644	+ 149	1,526	1,717	+ 191	1,617	+ 100	1,987



Markets where commercialization is progressing

Aerospace & Defense

Advanced Optical Measurement

Medical Aesthetics

Optical Components

Markets with medium- to long-term growth potential

Power Semiconductors

Quantum

Data center

Smart grid

I will now explain our Frontier Tech business ventures.

Cumulative revenue for the Frontier Tech Business in the third quarter reached JPY 1,717M.

Driven by increased demand for data centers accompanying the proliferation of generative AI, shipments of Faraday Rotator rose, resulting in revenue of JPY 191M higher than budget and JPY 100M higher than the same period last year.

Semiconductor | New Product Announcement

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193nm All-Solid-State Laser

We are entering the market for inspection equipment requiring high resolution, such as photomask defect inspection and next-generation wafer defect inspection.

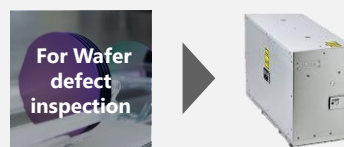
- Achieving the same 193nm wavelength as ArF excimer lasers with an all-solid-state laser.
- Compatible with ArF lithography photomask inspection.
- Expected to be utilized in a wide range of fields including medical applications and optical component inspection.



266nm High-Power Laser

Contributes to high-throughput wafer defect inspection, aiming to expand market share in existing markets.

- Compared to the 3–4W of conventional models, it achieves a high output of 8W standard and up to 12W maximum, dramatically improving wafer inspection sensitivity and throughput.
- Maintains the same housing size as conventional models, featuring a space-saving design that facilitates easy integration into existing inspection equipment.



We plan to exhibit at SPIE Photonics West 2026, the world's largest optics exhibition, to be held in San Francisco, USA, starting January 20.

I would like to introduce two new products in our semiconductor business: the 193nm all-solid-state laser and the 266nm high-power laser.

With the 193nm all-solid-state laser, We are entering the market for inspection equipment requiring high resolution, such as photomask defect inspection and next-generation wafer defect inspection.

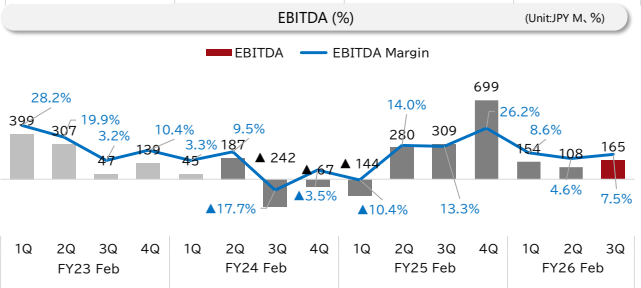
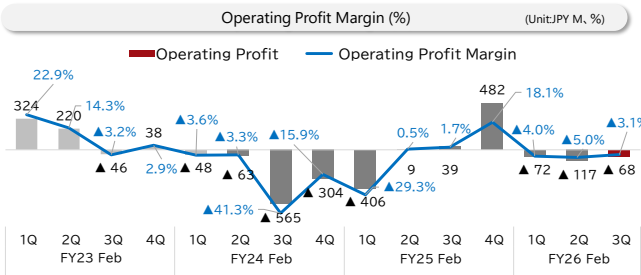
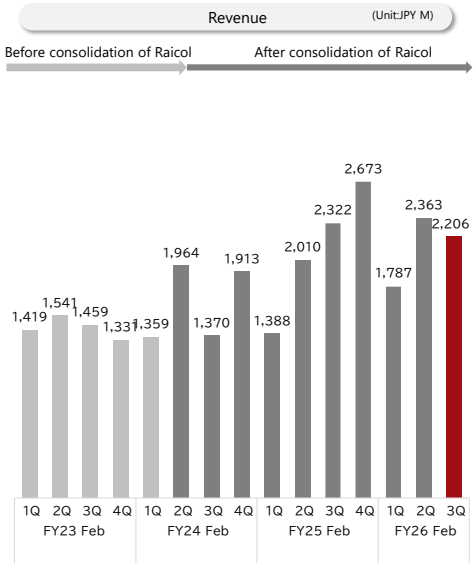
The 266nm high-power laser contributes to higher throughput in wafer defect inspection and aims to expand our share in existing markets.

Both products will be officially announced at SPIE Photonics West 2026, one of the world's largest optics exhibitions, held in San Francisco from January 20.

Appendix

Financial Trends

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*The allocation of the acquisition cost was revised in FY2024 Feb due to the finalization of the PPA for the acquisition of Raicol as a subsidiary. As a result, the figures for the second and third quarters of FY2024 Feb. have been retroactively adjusted.

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DISCLAIMER

This material was not prepared for the purpose of soliciting investments in securities issued by the Company.

The information contained in this material is based on our assumptions and beliefs at the time of preparation and we do not guarantee or promise the accuracy or completeness of such information.

The report contains risks, economic trends, industry demand, and other uncertainties that may affect actual results.

Our estimates and actual results may differ. Please be aware that actual results may differ from our projections.

Amounts in this document are rounded down to the indicated unit, and percentages are rounded off to the indicated unit, so the total of the breakdown may not equal the total.

In the fourth quarter of FY2024 Feb, the allocation of the acquisition cost was revised due to the finalization of the PPA for the acquisition of Raicol as a subsidiary. As a result, the figures for the second and third quarters of FY2024 Feb. have been retroactively adjusted.

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