

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

[Japanese GAAP]

Company name: Helios Techno Holding Co., Ltd.

Listing: Tokyo

Stock code: 6927

URL: <https://www.heliostec-hd.co.jp/>

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Scheduled date of General Meeting of Shareholders:

June 20, 2024

Scheduled date of filing of Annual Securities Report:

June 24, 2024

Scheduled date of payment of dividend:

June 21, 2024

Preparation of supplementary materials for financial results:

None

Holding of financial results meeting:

None

Note: The original disclosure in Japanese was released on May 7, 2024 at 16:00 (GMT +9).

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023–March 31, 2024)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Recurring profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2024	10,871	36.1	1,472	248.8	1,485	201.8	2,291	745.1
Fiscal year ended Mar. 31, 2023	7,987	(10.8)	422	(18.7)	492	(14.8)	271	(34.6)

Note: Comprehensive income (million yen)

Fiscal year ended Mar. 31, 2024: 1,281 (down 9.0%)

Fiscal year ended Mar. 31, 2023: 1,408 (up 212.2%)

	Net income per share (basic)	Net income per share (diluted)	ROE	Recurring profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2024	126.29	–	14.7	7.7	13.5
Fiscal year ended Mar. 31, 2023	14.95	–	1.9	2.9	5.3

Reference: Equity in earnings of affiliates (million yen)

Fiscal year ended Mar. 31, 2024: –

Fiscal year ended Mar. 31, 2023: –

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2024	20,899	16,153	77.3	890.13
As of Mar. 31, 2023	17,639	15,013	85.1	827.45

Reference: Equity (million yen)

As of Mar. 31, 2024: 16,153

As of Mar. 31, 2023: 15,013

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Mar. 31, 2024	2,532	1,407	(158)	11,999
Fiscal year ended Mar. 31, 2023	589	(63)	(166)	8,208

2. Dividends

	Dividend per share					Total dividends	Payout ratio (Consolidated)	Dividend on equity (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
Fiscal year ended Mar. 31, 2023	–	0.00	–	8.00	8.00	145	53.5	1.0
Fiscal year ended Mar. 31, 2024	–	0.00	–	35.00	35.00	635	27.7	4.1
Fiscal year ending Mar. 31, 2025 (forecast)	–	0.00	–	12.00	12.00		30.2	

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024–March 31, 2025)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Recurring profit		Profit attributable to owners of parent		Net income per share (basic)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	5,000	46.4	110	24.9	130	53.5	90	(92.7)	4.96
Full year	11,800	8.5	980	(33.4)	1,020	(31.3)	720	(68.6)	39.68

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None
- (2) Changes in accounting policies and accounting-based estimates, and restatements
 - 1) Changes in accounting policies due to revisions in accounting standards, others: None
 - 2) Changes in accounting policies other than the above: None
 - 3) Changes in accounting-based estimates: None
 - 4) Restatements: None
- (3) Number of shares outstanding (common stock)
 - 1) Number of shares outstanding at the end of period (including treasury shares)

As of Mar. 31, 2024:	22,806,900 shares	As of Mar. 31, 2023:	22,806,900 shares
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 - 2) Number of treasury shares at the end of period

As of Mar. 31, 2024:	4,659,041 shares	As of Mar. 31, 2023:	4,662,537 shares
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 - 3) Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2024:	18,146,817 shares	Fiscal year ended Mar. 31, 2023:	18,140,775 shares
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Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023–March 31, 2024)

(1) Non-consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Recurring profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2024	430	11.8	(1)	–	222	37.7	193	20.2
Fiscal year ended Mar. 31, 2023	385	3.1	(73)	–	161	5.7	160	11.0

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Fiscal year ended Mar. 31, 2024	10.66	–
Fiscal year ended Mar. 31, 2023	8.87	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2024	8,689	8,199	94.4	451.80
As of Mar. 31, 2023	8,482	7,942	93.6	437.76

Reference: Equity (million yen)

As of Mar. 31, 2024: 8,199

As of Mar. 31, 2023: 7,942

2. Non-consolidated Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

No non-consolidated forecast is shown because Helios Techno Holdings Co., Ltd. has no sales to external customers since it is a pure holding company.

Note 1: This financial report is not subject to audit by certified public accountants or auditing firms.

Note 2: Cautionary statement with respect to forward-looking statements and other special items

Note concerning forward-looking statements

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company. Actual results are affected by various factors and may differ substantially. For discussion of the assumptions and other factors considered by the Company in preparing the above projections, please refer to page 2 of the attachments “1. Overview of Results of Operations.”

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1. Overview of Results of Operations

(1) Results of Operations

1. General economic and market trends

In the current fiscal year, the Japanese economy showed a gradual recovery trend, such as improved consumer spending and corporate earnings, due to the reclassification of COVID-19 into Class 5. However, the world economy continued to face an uncertain outlook, given the prolonged Ukraine situation, conflicts in the Middle East, surging energy prices, supply constraints due to raw material shortages, the yen depreciation, and concerns about inflation.

In the Asian markets centering on China, the Group's main market, there were signs of a partial economic recovery due to the Chinese government's various economic policies. However, the outlook remained uncertain as evidenced by the continuous cautious attitude toward capital investment.

Net sales of the Group for the current fiscal year were 10,871 million yen (up 2,883 million yen, or 36.1%, from a year earlier). Operating profit was 1,472 million yen (up 1,050 million yen, or 248.8%, from a year earlier). Recurring profit was 1,485 million yen (up 993 million yen, or 201.8%, from a year earlier). Profit attributable to owners of parent was 2,291 million yen (up 2,020 million yen, or 745.1%, from a year earlier).

In accordance with the Group's policy of cross-shareholdings, the Group sold investment securities held by a consolidated subsidiary to pursue greater efficiency of owned assets and strengthen its financial position. As a result, the Group recorded a gain on sale of investment securities of 1,653 million yen under extraordinary income for the first half of the current fiscal year.

2. Operation results by segment

Operating results by business segment are described below. Each of the amounts shown includes inter-segment transactions.

i) Lamp Business

In the Lamp Business, shipments exceeded the plan thanks to the steady shipments of lamps for light source units for exposure equipment, our core industrial lamp products, increased demand for general lighting lamps due to subsidies in sales growth areas, and some industrial LEDs delivered in the current fiscal year after the extended evaluation period.

For industrial LEDs and other products, we will continue active sales operations and product development to meet customers' needs while establishing a system for mass production and expanding sales channels to make these products future pillars of our business.

Consequently, the segment sales for the current fiscal year were 2,709 million yen (up 7.8% from a year earlier), with a segment profit of 273 million yen (compared with a segment loss of 19 million yen a year earlier).

ii) Manufacturing Equipment Business

The Manufacturing Equipment Business progressed generally as planned, although shipments and receiving inspections for the Group's core products, such as printing equipment for alignment layers, inkjet printing systems, and light source units for exposure equipment, were concentrated in the third and fourth quarters of the current fiscal year.

Inkjet printing systems are expected to be adopted in a wide range of industries for printing on curved and irregularly shaped surfaces. We will continue to develop technologies to meet various customer needs and expand sales for a variety of applications.

Consequently, the segment sales for the current fiscal year were 8,211 million yen (up 49.4% from a year earlier), with a segment profit of 1,631 million yen (up 82.6% from a year earlier).

(2) Financial Position**Assets**

Current assets increased by 4,338 million yen from the end of the previous fiscal year to 17,368 million yen. This was mainly due to a 3,791 million yen increase in cash and deposits with banks, a 180 million yen increase in notes and accounts receivable, and contract assets, and a 385 million yen increase in electronically recorded monetary claims - operating.

Fixed assets decreased by 1,077 million yen from the end of the previous fiscal year to 3,531 million yen. This was mainly due to a 1,444 million yen decrease in investment securities, which was partially offset by a 64 million yen increase in deferred tax assets, a 131 million yen increase in long-term prepaid expenses included in others of investments and other assets, a 71 million yen increase in leasehold and guarantee deposits included in others of investments and other assets, and a 104 million yen increase in long-term accounts receivable - other included in others of investments and other assets.

As a result, total assets increased by 3,260 million yen, or 18.5%, from the end of the previous fiscal year to 20,899 million yen.

Liabilities

Current liabilities increased by 2,436 million yen from the end of the previous fiscal year to 4,444 million yen. This was mainly due to a 193 million yen increase in notes and accounts payable, a 142 million yen increase in electronically recorded obligations - operating, a 100 million yen increase in short-term borrowings, a 780 million yen increase in accrued income taxes, and a 1,127 million yen increase in contract liabilities.

Long-term liabilities decreased by 316 million yen from the end of the previous fiscal year to 300 million yen. This was mainly due to a 358 million yen decrease in deferred tax liabilities, which was partially offset by a 50 million yen increase in lease obligations included in others of long-term liabilities.

As a result, total liabilities increased by 2,119 million yen, or 80.7%, from the end of the previous fiscal year to 4,745 million yen.

Net assets

Net assets increased 1,140 million yen, or 7.6%, from the end of the previous fiscal year to 16,153 million yen. This was mainly due to the recording of profit attributable to owners of parent of 2,291 million yen, which was partially offset by the payment of dividends from a surplus of 145 million yen and a 1,009 million yen decrease in unrealized holding gain on other securities.

As a result, the equity ratio decreased 7.8 percentage points from the end of the previous fiscal year to 77.3% at the end of the period under review, mainly reflecting the increases in total assets and liabilities as described above.

(3) Cash Flows**Cash flows from operating activities**

Net cash provided by operating activities was 2,532 million yen, compared with net cash provided of 589 million yen a year earlier. The main factors were profit before income taxes of 3,121 million yen, depreciation of 191 million yen, gain on sale of investment securities of 1,653 million yen, a 687 million yen increase in notes and accounts receivable, and contract assets, a 335 million yen increase in notes and accounts payable, and a 1,127 million yen increase in contract liabilities.

Cash flows from investing activities

Net cash provided by investing activities was 1,407 million yen, compared with net cash used of 63 million yen a year earlier. The main factors were payment for purchase of property, plant and equipment of 162 million yen and proceeds from sale of investment securities of 1,653 million yen.

Cash flows from financing activities

Net cash used in financing activities was 158 million yen, compared with net cash used of 166 million yen a year earlier. The main factors were repayment of long-term borrowings of 107 million yen and cash dividends paid of

145 million yen.

As a result of the above, cash and cash equivalents as of the end of the current fiscal year increased by 3,791 million yen from the end of the previous fiscal year to 11,999 million yen.

(Reference) Cash Flow Indicators

The Group's trend of cash flow indicators are as follows:

	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
Shareholders' equity ratio (%)	86.4	86.3	86.2	85.1	77.3
Shareholders' equity ratio at market cap. (%)	39.2	50.5	33.3	35.9	46.6
Interest-bearing debt to cash flow ratio (years)	–	14.8	17.1	46.8	12.9
Interest coverage ratio (time)	–	631.1	730.1	415.5	336.7

Shareholders' equity ratio: (total net assets – share acquisition rights) / total assets

Shareholders' equity ratio at market cap: market capitalization / total assets

Interest-bearing debt to cash flow ratio: interest-bearing debt / operating cash flows

Interest coverage ratio: operating cash flows / interests paid

- Notes:
- 1 All of the above indicators are calculated using figures from the consolidated financial statements.
 - 2 Market capitalization is calculated by multiplying the closing share price at the end of the period by the number of shares outstanding (net of treasury shares) at the end of the period.
 - 3 Operating cash flows refer to “net cash provided by operating activities” as shown on the consolidated statements of cash flows. Interest-bearing debt refers to the total of liabilities shown on the consolidated balance sheets on which interests are paid. Interests paid refer to “interests paid” as shown in the consolidated statements of cash flows.
 - 4 Interest-bearing debt to cash flow ratio and interest coverage ratio for FY3/20 are not listed because operating cash flows were negative.

(4) Outlook

The global economic situation will remain uncertain and unpredictable due to the prolonged Ukraine situation, conflicts in the Middle East, surging energy prices, supply constraints due to raw material shortages, the yen depreciation, and concerns about inflation. However, investments in new technologies, such as AI and IoT, are expected to grow.

Under such a business environment, the Group will take on the challenges of cultivating new growth fields and developing new products that will contribute to sustainable growth and medium- to long-term corporate value enhancement. In doing so, the Group will proactively invest in production technologies that will support a higher dimension of *monozukuri*, or manufacturing, and will also spend capital expenditures to promote digital transformation and improve productivity.

In addition, the Group recognizes that its human resource strategy is a critical management issue. We will work on developing next-generation leaders who contribute to medium- to long-term corporate value enhancement and promoting diversity, such as an international mindset and women's empowerment.

The initiatives in each business are as follows:

i) Lamp Business

While the temporary increase in the supply of lamps for light source units for exposure equipment, one of the Group's core products, is expected to settle down, the Group will maintain a high-quality and stable supply, aiming to differentiate itself from competitors.

For general lighting lamps, we will provide a variety of products to meet the needs for alternatives to mercury lamps, environmentally friendly energy-saving products, and IoT component products.

For industrial LEDs, a future pillar of our business, prototype evaluations are underway at some semiconductor manufacturers, and full-scale mass production is scheduled to begin in the fiscal year ending March 2026 or later. In developing other products, we will identify potential markets, establish a production system for mass production, and expand sales channels.

ii) Manufacturing Equipment Business

Panel manufacturers have been curbing production to adjust to the oversupply caused by the end of special demand due to stay-at-home and remote work-related applications during COVID-19. However, the situation has gradually recovered, and demand for automotive and head-mounted display panels has remained strong. We will advance the development to deal with higher value-added panels and expand sales of manufacturing equipment for various applications.

The energy conservation trend to achieve a decarbonized society may accelerate with a wider range of demand. As part of the solutions, next-generation semiconductors have been attracting attention and are spreading rapidly. Therefore, the Group will work on developing and commercializing manufacturing equipment for SiC power semiconductors.

Based on this outlook, the Group forecasts its operating results for the fiscal year ending March 31, 2025, as follows: consolidated net sales to increase by 8.5% year-on-year to 11,800 million yen; operating profit to decrease by 33.4% year-on-year to 980 million yen; recurring profit to decrease by 31.3% year-on-year to 1,020 million yen; and profit attributable to owners of parent to decrease by 68.6% year-on-year to 720 million yen.

A year-end dividend of 12 yen per share is planned for the fiscal year ending March 31, 2025.

2. Basic Approach to the Selection of Accounting Standards

For the time being, the Group will continue to prepare its consolidated financial statements under generally accepted accounting principles in Japan to enable comparisons with prior year results and with financial data of other companies.

The application of International Financial Reporting Standards will be carefully considered by looking into circumstances in Japan and other countries.

3. Consolidated Financial Statements and Notes**(1) Consolidated Balance Sheets***(Thousands of yen)*

	FY3/23 (As of Mar. 31, 2023)	FY3/24 (As of Mar. 31, 2024)
Assets		
Current assets		
Cash and deposits with banks	8,208,538	11,999,958
Notes and accounts receivable, and contract assets	1,940,591	2,120,759
Electronically recorded monetary claims - operating	85,162	470,905
Merchandise and finished goods	143,521	221,018
Work in process	1,601,368	1,602,234
Raw materials and supplies	755,054	665,970
Advance payments	31,128	66,034
Others	268,362	224,411
Allowance for doubtful accounts	(3,474)	(2,853)
Total current assets	13,030,254	17,368,439
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	683,181	658,172
Machinery, equipment and vehicles, net	293,238	255,679
Land	722,733	722,733
Construction in progress	6,029	43,081
Others, net	55,405	106,848
Total property, plant and equipment	1,760,588	1,786,515
Intangible assets		
Others	15,961	34,410
Total intangible assets	15,961	34,410
Investments and other assets		
Investment securities	2,786,913	1,342,160
Deferred tax assets	1,508	66,120
Others	76,706	390,595
Allowance for doubtful accounts	(32,493)	(88,589)
Total investments and other assets	2,832,634	1,710,286
Total fixed assets	4,609,184	3,531,213
Total assets	17,639,438	20,899,652

	<i>(Thousands of yen)</i>	
	FY3/23 (As of Mar. 31, 2023)	FY3/24 (As of Mar. 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable	631,407	824,683
Electronically recorded obligations - operating	22,761	165,421
Short-term borrowings	100,000	200,000
Current portion of long-term borrowings	107,752	9,295
Accrued income taxes	41,069	821,379
Contract liabilities	400,140	1,527,232
Provision for bonuses	179,309	248,943
Provision for product warranties	11,263	10,293
Provision for loss on construction contracts	36,124	59,491
Others	478,980	578,100
Total current liabilities	2,008,810	4,444,841
Long-term liabilities		
Long-term borrowings	60,000	50,705
Deferred tax liabilities	549,588	191,539
Others	7,505	58,688
Total long-term liabilities	617,094	300,933
Total liabilities	2,625,905	4,745,775
Net assets		
Shareholders' equity		
Common stock	2,133,177	2,133,177
Capital surplus	2,570,043	2,572,667
Retained earnings	9,691,058	11,837,752
Treasury shares	(1,167,377)	(1,166,501)
Total shareholders' equity	13,226,902	15,377,096
Accumulated other comprehensive income		
Unrealized holding gain on other securities	1,786,631	776,781
Total accumulated other comprehensive income	1,786,631	776,781
Total net assets	15,013,533	16,153,877
Total liabilities and net assets	17,639,438	20,899,652

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**Consolidated Statements of Income***(Thousands of yen)*

	FY3/23 (Apr. 1, 2022 - Mar. 31, 2023)	FY3/24 (Apr. 1, 2023 - Mar. 31, 2024)
Net sales	7,987,547	10,871,072
Cost of goods sold	5,141,585	6,787,072
Gross profit	2,845,961	4,084,000
Selling, general and administrative expenses	2,423,898	2,611,634
Operating profit	422,063	1,472,365
Non-operating income		
Interest income	28	1,529
Dividend income	36,900	48,200
Foreign exchange profit	22,543	-
Subsidy income	4,439	-
Miscellaneous revenue	9,987	8,976
Total non-operating income	73,898	58,706
Non-operating expenses		
Interest expenses	1,421	7,509
Foreign exchange loss	-	8,692
Commission expenses	-	28,111
Commission for syndicated loans	2,174	-
Miscellaneous loss	165	1,192
Total non-operating expenses	3,762	45,506
Recurring profit	492,198	1,485,566
Extraordinary income		
Gain on sale of fixed assets	-	2,937
Gain on sale of investment securities	-	1,653,641
Others	-	849
Total extraordinary income	-	1,657,428
Extraordinary loss		
Impairment loss	16,302	-
Loss on sale of fixed assets	-	90
Loss on retirement of fixed assets	838	210
Office relocation expenses	-	21,046
Retirement benefits for directors	36,681	-
Total extraordinary losses	53,822	21,347
Profit before income taxes	438,376	3,121,647
Income taxes-current	96,361	817,557
Income taxes-deferred	70,825	12,241
Total income taxes	167,186	829,798
Profit	271,189	2,291,848
Profit attributable to owners of parent	271,189	2,291,848

Consolidated Statements of Comprehensive Income*(Thousands of yen)*

	FY3/23 (Apr. 1, 2022 - Mar. 31, 2023)	FY3/24 (Apr. 1, 2023 - Mar. 31, 2024)
Profit	271,189	2,291,848
Other comprehensive income		
Unrealized holding gain on other securities	1,137,130	(1,009,849)
Total other comprehensive income	1,137,130	(1,009,849)
Comprehensive income	1,408,319	1,281,999
Comprehensive income attributable to:		
Owners of parent	1,408,319	1,281,999
Non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

FY3/23 (Apr. 1, 2022 – Mar. 31, 2023)

(Thousands of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,133,177	2,569,524	9,564,929	(1,170,357)	13,097,273
Changes during period					
Dividends of surplus			(145,059)		(145,059)
Profit attributable to owners of parent			271,189		271,189
Disposal of treasury shares		519		2,980	3,499
Net changes in items other than shareholders' equity					
Total changes during period	–	519	126,129	2,980	129,629
Balance at end of period	2,133,177	2,570,043	9,691,058	(1,167,377)	13,226,902

	Accumulated other comprehensive income		Total net assets
	Unrealized holding gain on other securities	Total accumulated other comprehensive income	
Balance at beginning of period	649,500	649,500	13,746,774
Changes during period			
Dividends of surplus			(145,059)
Profit attributable to owners of parent			271,189
Disposal of treasury shares			3,499
Net changes in items other than shareholders' equity	1,137,130	1,137,130	1,137,130
Total changes during period	1,137,130	1,137,130	1,266,759
Balance at end of period	1,786,631	1,786,631	15,013,533

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,133,177	2,570,043	9,691,058	(1,167,377)	13,226,902
Changes during period					
Dividends of surplus			(145,154)		(145,154)
Profit attributable to owners of parent			2,291,848		2,291,848
Disposal of treasury shares		2,624		875	3,499
Net changes in items other than shareholders' equity					
Total changes during period	–	2,624	2,146,693	875	2,150,193
Balance at end of period	2,133,177	2,572,667	11,837,752	(1,166,501)	15,377,096

	Accumulated other comprehensive income		Total net assets
	Unrealized holding gain on other securities	Total accumulated other comprehensive income	
Balance at beginning of period	1,786,631	1,786,631	15,013,533
Changes during period			
Dividends of surplus			(145,154)
Profit attributable to owners of parent			2,291,848
Disposal of treasury shares			3,499
Net changes in items other than shareholders' equity	(1,009,849)	(1,009,849)	(1,009,849)
Total changes during period	(1,009,849)	(1,009,849)	1,140,343
Balance at end of period	776,781	776,781	16,153,877

(4) Consolidated Statements of Cash Flows*(Thousands of yen)*

	FY3/23 (Apr. 1, 2022 - Mar. 31, 2023)	FY3/24 (Apr. 1, 2023 - Mar. 31, 2024)
Cash flows from operating activities		
Profit before income taxes	438,376	3,121,647
Depreciation and amortization	195,569	191,466
Impairment loss	16,302	-
Increase (decrease) in accrued bonuses	6,562	69,634
Increase (decrease) in allowance for doubtful accounts	(1,652)	55,474
Increase (decrease) in provision for product warranties	(7,650)	(970)
Increase (decrease) in provision for loss on construction contracts	36,124	23,366
Interest and dividend income	(36,928)	(49,729)
Subsidy income	(4,439)	-
Interest expenses	1,421	7,509
Office relocation expenses	-	21,046
Retirement benefits for directors	36,681	-
Loss (gain) on sale of investment securities	-	(1,653,641)
Loss (gain) on sale of fixed assets	-	(2,847)
Loss on disposal of fixed assets	838	210
Decrease (increase) in notes and accounts receivable and contract assets	758,238	(687,758)
Decrease (increase) in inventories	(552,472)	10,721
Decrease (increase) in other accounts receivable	(7,306)	7,217
Decrease (increase) in advance payments	63,826	(34,905)
Increase (decrease) in notes and accounts payable	63,824	335,936
Decrease/increase in consumption taxes receivable/payable	(45,399)	24,932
Increase (decrease) in other accounts payable	(22,183)	48,002
Increase (decrease) in contract liabilities	64,518	1,127,091
Others	(24,068)	(134,188)
Subtotal	980,184	2,480,217
Interests and dividends received	36,928	49,729
Interests paid	(1,419)	(7,521)
Proceeds from subsidy income	4,439	-
Payments of relocation expenses	-	(16,812)
Payments of retirement benefits for directors (and other officers)	(70,875)	-
Income taxes paid	(377,325)	(105,948)
Income taxes refund	17,891	133,231
Net cash provided by (used in) operating activities	589,823	2,532,895
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(51,488)	(162,529)
Proceeds from sale of property, plant, and equipment	-	2,918
Payment for purchase of intangible assets	(3,468)	(25,454)
Proceeds from sale of investment securities	-	1,653,641
Others	(8,338)	(60,680)
Net cash provided by (used in) investing activities	(63,295)	1,407,895
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	100,000
Repayment of long-term borrowings	(19,814)	(107,752)
Repayment of lease obligations	(1,593)	(5,382)
Cash dividends paid	(145,059)	(145,154)
Net cash provided by (used in) financing activities	(166,467)	(158,289)
Effect of exchange rate change on cash and cash equivalents	(2,538)	8,918
Net increase (decrease) in cash and cash equivalents	357,522	3,791,420
Cash and cash equivalents at beginning of period	7,851,015	8,208,538
Cash and cash equivalents at end of period	8,208,538	11,999,958

(5) Notes to Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Segment Information

1. Overview of reportable segments

Segments used for financial reporting are the Group's constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

The Group establishes comprehensive strategies for individual products and services and conducts associated business activities. This system is used to divide operations into two business segments: the Lamp Business and the Manufacturing Equipment Business.

The Lamp Business includes the manufacture and sale of industrial lamps, general halogen lamps, and LED lamps. The Manufacturing Equipment Business includes the manufacture and sale of printing equipment for alignment layers, specialty printing machines, UV exposure light source units, and inspection and measurement equipment, etc.

2. Calculation methods for net sales, profits/losses, assets, and other items for each reportable segment

The accounting methods for reportable segments are generally the same as those listed in "Significant Accounting Policies in the Preparation of Consolidated Financial Statements."

Profits for reportable segments are generally operating profit figures. Intergroup sales and transfers are based on prevailing market prices.

3. Information related to net sales, profit/losses, assets, and other items for each reportable segment and breakdown on revenue

FY3/23 (Apr. 1, 2022 – Mar. 31, 2023)

(Thousands of yen)

	Reportable segment			Adjustment (Note 1)	Amounts shown on consolidated financial statements (Note 2)
	Lamp Business	Manufacturing Equipment Business	Total		
Net sales					
Japan	1,451,427	835,041	2,286,469	–	2,286,469
China	590,612	3,078,517	3,669,129	–	3,669,129
Asia (excluding China)	432,886	1,579,764	2,012,651	–	2,012,651
Others	15,645	3,652	19,297	–	19,297
Revenue from contracts with customers	2,490,570	5,496,976	7,987,547	–	7,987,547
Sales to external customers	2,490,570	5,496,976	7,987,547	–	7,987,547
Inter-segment sales and transfers	21,562	–	21,562	(21,562)	–
Total	2,512,132	5,496,976	8,009,109	(21,562)	7,987,547
Segment profit	(19,399)	893,455	874,055	(451,992)	422,063
Segment assets	2,849,911	8,940,048	11,789,960	5,849,478	17,639,438
Other items					
Depreciation and amortization	62,637	129,397	192,034	3,535	195,569
Impairment losses	16,302	–	16,302	–	16,302
Increases in property, plant and equipment and intangible assets	15,290	44,709	60,000	1,498	61,498

Notes: 1. The above adjustments are as follows.

- (1) The minus 451,992 thousand yen adjustment to segment profit (loss) includes 1,616 thousand yen in elimination of inter-segment transaction and minus 453,609 thousand yen of company-wide expenses that cannot be allocated to reportable segments. Company-wide expenses mainly include general and administrative expenses that cannot be attributed to the reportable segments.
 - (2) The 5,849,478 thousand yen adjustment to segment assets includes minus 19,717 thousand yen in elimination of inter-segment receivables and payables and 5,869,196 thousand yen of company-wide assets that cannot be allocated to reportable segments. Company-wide assets mainly include operating assets (cash and deposits with banks, marketable securities, etc.) that cannot be attributed to reportable segments.
 - (3) The 1,498 thousand yen adjustment to increases in property, plant and equipment and intangible assets represents capital investment associated with the head office, which has not been allocated to the reportable segments.
2. Segment profit (loss) is adjusted to be consistent with operating profit shown on the consolidated statements of income.
 3. Net sales are categorized by country or region where customers are located.
 4. “China” includes Hong Kong.

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Thousands of yen)

	Reportable segment			Adjustment (Note 1)	Amounts shown on consolidated financial statements (Note 2)
	Lamp Business	Manufacturing Equipment Business	Total		
Net sales					
Japan	1,604,063	1,914,983	3,519,047	–	3,519,047
China	758,070	3,901,856	4,659,926	–	4,659,926
Asia (excluding China)	287,139	2,390,587	2,677,726	–	2,677,726
Others	9,955	4,415	14,371	–	14,371
Revenue from contracts with customers	2,659,229	8,211,843	10,871,072	–	10,871,072
Sales to external customers	2,659,229	8,211,843	10,871,072	–	10,871,072
Inter-segment sales and transfers	49,948	–	49,948	(49,948)	–
Total	2,709,177	8,211,843	10,921,021	(49,948)	10,871,072
Segment profit	273,765	1,631,058	1,904,823	(432,457)	1,472,365
Segment assets	2,640,567	11,968,287	14,608,854	6,290,797	20,899,652
Other items					
Depreciation and amortization	65,754	120,879	186,633	4,833	191,466
Increases in property, plant and equipment and intangible assets	42,713	169,112	211,826	29,017	240,843

Notes: 1. The above adjustments are as follows.

- (1) The minus 432,457 thousand yen adjustment to segment profit includes company-wide expenses that cannot be allocated to the reportable segments. Company-wide expenses mainly include general and administrative expenses that cannot be attributed to the reportable segments.
 - (2) The 6,290,797 thousand yen adjustment to segment assets includes minus 10,715 thousand yen in elimination of inter-segment receivables and payables and 6,301,513 thousand yen of company-wide assets that cannot be allocated to reportable segments. Company-wide assets mainly include operating assets (cash and deposits with banks, marketable securities, etc.) that cannot be attributed to reportable segments.
 - (3) The 29,017 thousand yen adjustment to increases in property, plant and equipment and intangible assets represents capital investment associated with the head office, which has not been allocated to the reportable segments.
2. Segment profit is adjusted to be consistent with operating profit shown on the consolidated statements of income.
 3. Net sales are categorized by country or region where customers are located.
 4. “China” includes Hong Kong.

Per-share Data

Item	FY3/23 (Apr. 1, 2022–Mar. 31, 2023)	FY3/24 (Apr. 1, 2023–Mar. 31, 2024)
Net assets per share (Yen)	827.45	890.13
Net income per share	14.95	126.29

Notes: 1. Net income per share (diluted) is not presented since there is no outstanding potential stock.

2. Basis for the calculation of net income per share is as follows.

(Thousands of yen unless otherwise stated)

Item	FY3/23 (Apr. 1, 2022–Mar. 31, 2023)	FY3/24 (Apr. 1, 2023–Mar. 31, 2024)
Net income per share		
Profit attributable to owners of parent	271,189	2,291,848
Profit not attributable to common shareholders	–	–
Profit attributable to common shareholders of parent	271,189	2,291,848
Average number of shares of common stock during the fiscal year (Shares)	18,140,775	18,146,817

3. Basis for the calculation of net assets per share is as follows.

(Thousands of yen unless otherwise stated)

	FY3/23 (As of Mar. 31, 2023)	FY3/24 (As of Mar. 31, 2024)
Total net assets	15,013,533	16,153,877
Deduction on total net assets	–	–
Net assets applicable to common stock at end of period	15,013,533	16,153,877
Number of common stock shares used in calculation of net assets per share (Shares)	18,144,363	18,147,859

Subsequent Events

Not applicable.

Note: This is a translation of the Company's Kessan Tanshin (including attachments) in Japanese, a summary of financial statements prepared in accordance with accounting principles generally accepted in Japan. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the report for complete information.