

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

[Japanese GAAP]

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Scheduled date of General Meeting of Shareholders: June 17, 2025
 Scheduled date of filing of Annual Securities Report: June 18, 2025
 Scheduled date of payment of dividend: June 18, 2025
 Preparation of supplementary materials for financial results: None
 Holding of financial results meeting: None

Note: The original disclosure in Japanese was released on May 9, 2025 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, 2025 (April 1, 2024–March 31, 2025)

(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, 2025	9,869	(9.2)	900	(38.8)	944	(36.4)	728	(68.2)
Fiscal year ended Mar. 31, 2024	10,871	36.1	1,472	248.8	1,485	201.8	2,291	745.1

Note: Comprehensive income (million yen) Fiscal year ended Mar. 31, 2025: 554 (down 56.8%)
 Fiscal year ended Mar. 31, 2024: 1,281 (down 9.0%)

	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, 2025	40.13	–	4.5	4.5	9.1
Fiscal year ended Mar. 31, 2024	126.29	–	14.7	7.7	13.5

Reference: Equity in earnings of affiliates (million yen) Fiscal year ended Mar. 31, 2025: –
 Fiscal year ended Mar. 31, 2024: –

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	21,169	16,106	76.1	887.54
As of Mar. 31, 2024	20,899	16,187	77.5	892.00

Reference: Equity (million yen) As of Mar. 31, 2025: 16,106
 As of Mar. 31, 2024: 16,187

(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, 2025	878	(9)	(852)	12,013
Fiscal year ended Mar. 31, 2024	2,532	1,407	(158)	11,999

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, 2024	–	0.00	–	35.00	35.00	635	27.7	4.1
Fiscal year ended Mar. 31, 2025	–	0.00	–	41.00	41.00	744	102.2	4.6
Fiscal year ending Mar. 31, 2026 (forecast)	–	0.00	–	45.00	45.00		102.1	

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

(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	4,700	(0.3)	(40)	–	50	(88.9)	30	(91.4)	1.65
Full year	14,000	41.8	1,100	22.2	1,200	27.0	800	9.8	44.08

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies and accounting-based estimates, and restatements
- 1) Changes in accounting policies due to revisions in accounting standards, others: Yes
- 2) Changes in accounting policies other than the above: None
- 3) Changes in accounting-based estimates: None
- 4) Restatements: None
- (3) Number of shares issued (common stock)
- 1) Number of shares issued at the end of period (including treasury shares)
- | | | | |
|----------------------|-------------------|----------------------|-------------------|
| As of Mar. 31, 2025: | 22,806,900 shares | As of Mar. 31, 2024: | 22,806,900 shares |
|----------------------|-------------------|----------------------|-------------------|
- 2) Number of treasury shares at the end of period
- | | | | |
|----------------------|------------------|----------------------|------------------|
| As of Mar. 31, 2025: | 4,659,125 shares | As of Mar. 31, 2024: | 4,659,041 shares |
|----------------------|------------------|----------------------|------------------|
- 3) Average number of shares outstanding during the period
- | | | | |
|----------------------------------|-------------------|----------------------------------|-------------------|
| Fiscal year ended Mar. 31, 2025: | 18,147,799 shares | Fiscal year ended Mar. 31, 2024: | 18,146,817 shares |
|----------------------------------|-------------------|----------------------------------|-------------------|

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024–March 31, 2025)

(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, 2025	459	6.7	(177)	–	546	145.5	611	216.0
Fiscal year ended Mar. 31, 2024	430	11.8	(1)	–	222	37.7	193	20.2

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Fiscal year ended Mar. 31, 2025	33.68	–
Fiscal year ended Mar. 31, 2024	10.66	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	8,414	8,001	95.1	440.89
As of Mar. 31, 2024	8,689	8,199	94.4	451.80

Reference: Equity (million yen) As of Mar. 31, 2025: 8,001
As of Mar. 31, 2024: 8,199

2. Non-consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

No non-consolidated forecast is shown because Helios Techno Holding 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: Proper use of earnings forecasts, and other special matters

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 continued to show a gradual recovery trend due to an improvement in corporate earnings driven by exporting firms and an improvement in the employment and income situation. However, the world economy continued to face uncertainty due to various geopolitical risks, including the prolonged Ukraine situation and conflicts in the Middle East. Other factors include surging energy prices, raw material shortages, fluctuations in financial and capital markets influenced by interest rate changes in Europe and the United States and the slowdown in the Chinese economy, and growing uncertainty of future policy management by the U.S. new administration.

Also, in the Asian markets centering on China, the Group's main market, the outlook remained unpredictable due to the prolonged stagnation of the Chinese economy and concerns about capital investment restraint against the backdrop of the escalating conflict between the U.S. and China, although the Chinese government's various economic policies have led to a recovery trend mainly in some manufacturing sectors.

Net sales of the Group for the current fiscal year were 9,869 million yen (down 1,001 million yen, or 9.2%, from a year earlier). Operating profit was 900 million yen (down 571 million yen, or 38.8%, from a year earlier). Recurring profit was 944 million yen (down 540 million yen, or 36.4%, from a year earlier). Profit attributable to owners of parent was 728 million yen (down 1,563 million yen, or 68.2%, from a year earlier).

Note that, during the previous fiscal year, the Group sold investment securities held by a consolidated subsidiary and recorded a gain on sale of investment securities of 1,653 million yen under extraordinary income.

As announced in our Shareholder Return Policy changes on November 5, 2024, we have positioned the three-year period from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027, as a period to strengthen our business foundation in line with our future growth strategy and have decided to reward our shareholders primarily through income gains. In addition to actively considering investments using our capital under our growth strategy, we will also improve our capital efficiency over the medium to long term by enhancing shareholder returns and controlling an increase in equity.

As stated in the "Notice Regarding the Result of the Tender Offer by RS Technologies for the Company Shares," released on July 13, 2024 (Japanese version only), the tender offer by RS Technologies Co., Ltd. for the Company's common shares was found to be unsuccessful. The Group will continue to make concerted efforts to achieve sustainable growth and enhance corporate value over the medium to long term.

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 of lamps for light source units for exposure equipment, our core industrial lamp products, progressed steadily in general. However, some industrial LED-related products were not ordered, and there were delays in developing and evaluating other industrial LED-related products. Additionally, LED products for general lighting suffered from a difficult business environment due mainly to sluggish sales and changes in delivery timing, resulting in lower sales and profits compared to the same period a year earlier.

Consequently, the segment sales for the current fiscal year were 2,040 million yen (down 24.7% from a year earlier), with a segment loss of 7 million yen (compared with a segment profit of 273 million yen a year earlier).

ii) Manufacturing Equipment Business

In the Manufacturing Equipment Business, both sales and profits decreased from the same period of a year earlier because the timing of some deliveries of printing equipment for alignment layers, inkjet printing systems, and other products was pushed back, although shipments and receiving inspections of printing equipment for alignment layers and light source units for exposure equipment, our core products, were generally favorable.

Consequently, the segment sales for the current fiscal year were 7,867 million yen (down 4.2% from a year earlier),

with a segment profit of 1,540 million yen (down 5.6% from a year earlier).

(2) Financial Position

Assets

Current assets increased by 653 million yen from the end of the previous fiscal year to 18,022 million yen. This was mainly due to a 289 million yen increase in notes and accounts receivable, and contract assets, a 259 million yen increase in work in process, and a 261 million yen increase in advance payments, which were partially offset by a 234 million yen decrease in electronically recorded monetary claims - operating.

Fixed assets decreased by 384 million yen from the end of the previous fiscal year to 3,147 million yen. This was mainly due to a 59 million yen decrease in machinery, equipment and vehicles, net, and a 262 million yen decrease in investment securities.

As a result, total assets increased by 269 million yen, or 1.3%, from the end of the previous fiscal year to 21,169 million yen.

Liabilities

Current liabilities increased by 362 million yen from the end of the previous fiscal year to 4,806 million yen. This was mainly due to a 1,359 million yen increase in contract liabilities, which was partially offset by a 200 million yen decrease in short-term borrowings and an 808 million yen decrease in accrued income taxes.

Long-term liabilities decreased by 11 million yen from the end of the previous fiscal year to 255 million yen. This was mainly due to an 8 million yen decrease in long-term borrowings and an 8 million yen decrease in lease obligations included in others of long-term liabilities, which were partially offset by a 6 million yen increase in long-term deposits received included in others of long-term liabilities.

As a result, total liabilities increased by 350 million yen, or 7.4%, from the end of the previous fiscal year to 5,062 million yen.

Net assets

Net assets decreased by 81 million yen, or 0.5%, from the end of the previous fiscal year to 16,106 million yen. This was mainly due to the payment of dividends from a surplus of 635 million yen and a 174 million yen decrease in valuation difference on available-for-sale securities, which were partially offset by the recording of profit attributable to owners of parent of 728 million yen.

As a result, the equity ratio decreased 1.4 percentage points from the end of the previous fiscal year to 76.1% at the end of the current fiscal year, 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 878 million yen, compared with net cash provided of 2,532 million yen a year earlier. The main factors were profit before income taxes of 992 million yen, a 138 million yen increase in inventories, a 261 million yen increase in advance payments, a 105 million yen decrease in trade payable, a 1,359 million yen increase in contract liabilities, and income taxes paid of 1,205 million yen.

Cash flows from investing activities

Net cash used in investing activities was 9 million yen, compared with net cash provided of 1,407 million yen a year earlier. The main factors were payment for purchase of property, plant and equipment of 106 million yen and proceeds from sale of investment securities of 73 million yen.

Cash flows from financing activities

Net cash used in financing activities was 852 million yen, compared with net cash used of 158 million yen a year earlier. The main factors were a net decrease in short-term borrowings of 200 million yen and cash dividends paid of 635 million yen.

As a result of the above, cash and cash equivalents as of the end of the current fiscal year increased by 13 million yen from the end of the previous fiscal year to 12,013 million yen.

(Reference) Cash Flow Indicators

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

	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
Shareholders' equity ratio (%)	86.3	86.2	85.1	77.5	76.1
Shareholders' equity ratio at market cap. (%)	50.5	33.3	35.9	46.6	71.7
Interest-bearing debt to cash flow ratio (%)	14.8	17.1	46.8	12.9	12.3
Interest coverage ratio (time)	631.1	730.1	415.5	336.7	257.3

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) Outlook

We expect the outlook to remain uncertain due mainly to various geopolitical risks, including Russia's invasion of Ukraine, conflicts in the Middle East, and situation in the Asian region, impacts of soaring raw material and energy prices on economic activities, and global trade frictions caused by the U.S. tariff policy.

Under such a business environment, the Group will select and concentrate its businesses on growing areas while closely monitoring technological innovation trends toward achieving carbon neutrality. We will continue to develop new products that will contribute to sustainable growth and medium- to long-term corporate value enhancement through investing in production technologies and spending capital expenditures to promote digital transformation and improve productivity.

To actively promote organizational transformation in response to such market environment changes and technological evolution, we will promote the development of next-generation leaders who contribute to medium- to long-term corporate value enhancement, organizational systems that support the active participation of diverse human resources, and supportive environment creation to promote women's active engagement and advancement, based on our recognition that our human resource strategy is a critical management issue.

The initiatives in each business are as follows:

i) Lamp Business

A certain volume of demand is expected for lamps for light source units for exposure equipment, one of the Group's core products, and the Group will maintain a high-quality and stable supply, aiming to differentiate itself from competitors.

As for other products such as industrial LEDs, some semiconductor manufacturers have evaluated prototypes, but they have not been adopted for full-scale mass production. While further cultivating customer demand for use in promising applications, we will promote development and improve efficiency with a view to outsourcing prototype requests from our customers and related work.

ii) Manufacturing Equipment Business

As global initiatives for carbon neutralization gain momentum, EVs are becoming increasingly popular as automobiles are decarbonized. These EVs begin to incorporate many larger displays, curved and irregularly shaped displays, and other advancements in technology, and research and development is underway to make large batteries

smaller, lighter, safer and with higher capacity. To respond to automotive panel and battery manufacturing processes associated with such electrification of automobiles, we aim to have our printing technology adopted in various new fields by promoting technological development.

The energy conservation and renewable energy trends to achieve a decarbonized society are spreading to a variety of fields. As part of the initiatives, the next-generation semiconductor development is rapidly advancing. We are developing manufacturing equipment for next-generation power semiconductors using SiC and will accelerate our efforts toward commercialization.

Additionally, we are launching a new business in the field of processing quartz components used in semiconductor manufacturing equipment. As a new pillar of our business, we will work to establish a production system and expand sales channels.

Based on this outlook, the Group forecasts its operating results for the fiscal year ending March 31, 2026 as follows: consolidated net sales to increase by 41.8% year-on-year to 14,000 million yen; operating profit to increase by 22.2% year-on-year to 1,100 million yen; recurring profit to increase by 27.0% year-on-year to 1,200 million yen; and profit attributable to owners of parent to increase by 9.8% year-on-year to 800 million yen.

A year-end dividend of 45 yen per share is planned for the fiscal year ending March 31, 2026.

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)*

	FY3/24 (As of Mar. 31, 2024)	FY3/25 (As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits with banks	11,999,958	12,013,854
Notes and accounts receivable, and contract assets	2,120,759	2,410,493
Electronically recorded monetary claims - operating	470,905	236,902
Merchandise and finished goods	221,018	50,551
Work in process	1,602,234	1,861,511
Raw materials and supplies	665,970	715,923
Advance payments	66,034	327,337
Others	224,411	409,967
Allowance for doubtful accounts	(2,853)	(4,371)
Total current assets	17,368,439	18,022,170
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	658,172	640,317
Machinery, equipment and vehicles, net	255,679	196,247
Land	722,733	722,733
Construction in progress	43,081	53,947
Others, net	106,848	143,353
Total property, plant and equipment	1,786,515	1,756,599
Intangible assets		
Others	34,410	31,181
Total intangible assets	34,410	31,181
Investments and other assets		
Investment securities	1,342,160	1,079,200
Deferred tax assets	66,120	55,672
Others	390,595	345,408
Allowance for doubtful accounts	(88,589)	(120,890)
Total investments and other assets	1,710,286	1,359,390
Total fixed assets	3,531,213	3,147,171
Total assets	20,899,652	21,169,342

	<i>(Thousands of yen)</i>	
	FY3/24 (As of Mar. 31, 2024)	FY3/25 (As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable	824,683	816,507
Electronically recorded obligations - operating	165,421	68,059
Short-term borrowings	200,000	-
Current portion of long-term borrowings	9,295	8,580
Accrued income taxes	821,379	12,986
Contract liabilities	1,527,232	2,886,598
Provision for bonuses	248,943	217,726
Provision for product warranties	10,293	9,746
Provision for loss on construction contracts	59,491	124,022
Others	578,100	662,647
Total current liabilities	4,444,841	4,806,875
Long-term liabilities		
Long-term borrowings	50,705	42,125
Deferred tax liabilities	157,551	153,343
Others	58,688	60,164
Total long-term liabilities	266,945	255,632
Total liabilities	4,711,786	5,062,507
Net assets		
Shareholders' equity		
Common stock	2,133,177	2,133,177
Capital surplus	2,572,667	2,572,667
Retained earnings	11,871,740	11,964,861
Treasury shares	(1,166,501)	(1,166,575)
Total shareholders' equity	15,411,084	15,504,131
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	776,781	602,703
Total accumulated other comprehensive income	776,781	602,703
Total net assets	16,187,865	16,106,834
Total liabilities and net assets	20,899,652	21,169,342

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

	FY3/24 (Apr. 1, 2023–Mar. 31, 2024)	FY3/25 (Apr. 1, 2024–Mar. 31, 2025)
Net sales	10,871,072	9,869,997
Cost of goods sold	6,787,072	6,034,145
Gross profit	4,084,000	3,835,852
Selling, general and administrative expenses	2,611,634	2,935,476
Operating profit	1,472,365	900,376
Non-operating income		
Interest income	1,529	1,498
Dividend income	48,200	45,100
Miscellaneous revenue	8,976	9,531
Total non-operating income	58,706	56,129
Non-operating expenses		
Interest expenses	7,509	3,475
Foreign exchange losses	8,692	7,360
Commission expenses	28,111	237
Miscellaneous loss	1,192	672
Total non-operating expenses	45,506	11,746
Recurring profit	1,485,566	944,759
Extraordinary income		
Gain on sale of fixed assets	2,937	479
Gain on sale of investment securities	1,653,641	50,193
Others	849	–
Total extraordinary income	1,657,428	50,673
Extraordinary loss		
Loss on sale of fixed assets	90	900
Loss on retirement of fixed assets	210	2,088
Office relocation expenses	21,046	–
Total extraordinary losses	21,347	2,988
Profit before income taxes	3,121,647	992,444
Income taxes-current	817,557	192,370
Income taxes-deferred	12,241	71,778
Total income taxes	829,798	264,148
Profit	2,291,848	728,296
Profit attributable to owners of parent	2,291,848	728,296

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

	FY3/24 (Apr. 1, 2023–Mar. 31, 2024)	FY3/25 (Apr. 1, 2024–Mar. 31, 2025)
Profit	2,291,848	728,296
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,009,849)	(174,078)
Total other comprehensive income	(1,009,849)	(174,078)
Comprehensive income	1,281,999	554,218
Comprehensive income attributable to:		
Owners of parent	1,281,999	554,218
Non-controlling interests	–	–

(3) Consolidated Statements of Changes in Equity

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
Cumulative effects of changes in accounting policies			33,988		33,988
Restated balance	2,133,177	2,570,043	9,725,047	(1,167,377)	13,260,890
Changes during period					
Dividends of surplus			(145,154)		(145,154)
Profit attributable to owners of parent			2,291,848		2,291,848
Purchase of treasury shares					–
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	11,871,740	(1,166,501)	15,411,084

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	1,786,631	1,786,631	15,013,533
Cumulative effects of changes in accounting policies			33,988
Restated balance	1,786,631	1,786,631	15,047,521
Changes during period			
Dividends of surplus			(145,154)
Profit attributable to owners of parent			2,291,848
Purchase of treasury shares			–
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	16,187,865

FY3/25 (Apr. 1, 2024–Mar. 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,133,177	2,572,667	11,871,740	(1,166,501)	15,411,084
Cumulative effects of changes in accounting policies					–
Restated balance	2,133,177	2,572,667	11,871,740	(1,166,501)	15,411,084
Changes during period					
Dividends of surplus			(635,175)		(635,175)
Profit attributable to owners of parent			728,296		728,296
Purchase of treasury shares				(73)	(73)
Disposal of treasury shares					–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	93,121	(73)	93,047
Balance at end of period	2,133,177	2,572,667	11,964,861	(1,166,575)	15,504,131

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	776,781	776,781	16,187,865
Cumulative effects of changes in accounting policies			–
Restated balance	776,781	776,781	16,187,865
Changes during period			
Dividends of surplus			(635,175)
Profit attributable to owners of parent			728,296
Purchase of treasury shares			(73)
Disposal of treasury shares			–
Net changes in items other than shareholders' equity	(174,078)	(174,078)	(174,078)
Total changes during period	(174,078)	(174,078)	(81,030)
Balance at end of period	602,703	602,703	16,106,834

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

	FY3/24 (Apr. 1, 2023–Mar. 31, 2024)	FY3/25 (Apr. 1, 2024–Mar. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	3,121,647	992,444
Depreciation and amortization	191,466	186,363
Increase (decrease) in accrued bonuses	69,634	(31,217)
Increase (decrease) in allowance for doubtful accounts	55,474	33,819
Increase (decrease) in provision for product warranties	(970)	(546)
Increase (decrease) in provision for loss on construction contracts	23,366	64,531
Interest and dividend income	(49,729)	(46,598)
Interest expenses	7,509	3,475
Office relocation expenses	21,046	–
Loss (gain) on sale of investment securities	(1,653,641)	(50,193)
Loss (gain) on sale of fixed assets	(2,847)	420
Loss on disposal of fixed assets	210	2,088
Decrease (increase) in trade receivable, and contract assets	(687,758)	(43,831)
Decrease (increase) in inventories	10,721	(138,763)
Decrease (increase) in other accounts receivable	7,217	(12,708)
Decrease (increase) in advance payments	(34,905)	(261,303)
Increase (decrease) in trade payable	335,936	(105,538)
Decrease/increase in consumption taxes receivable/payable	24,932	84,238
Increase (decrease) in other accounts payable	48,002	(61,549)
Increase (decrease) in contract liabilities	1,127,091	1,359,365
Others	(134,188)	29,774
Subtotal	2,480,217	2,004,270
Interests and dividends received	49,729	46,598
Interests paid	(7,521)	(3,412)
Payments of relocation expenses	(16,812)	–
Income taxes paid	(105,948)	(1,205,074)
Income taxes refund	133,231	35,801
Net cash provided by (used in) operating activities	2,532,895	878,184
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(162,529)	(106,212)
Proceeds from sale of property, plant and equipment	2,918	11,937
Payment for purchase of intangible assets	(25,454)	(5,984)
Proceeds from sale of investment securities	1,653,641	73,536
Others	(60,680)	16,903
Net cash provided by (used in) investing activities	1,407,895	(9,820)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	100,000	(200,000)
Repayment of long-term borrowings	(107,752)	(9,295)
Repayment of lease obligations	(5,382)	(8,378)
Purchase of treasury shares	–	(73)
Cash dividends paid	(145,154)	(635,175)
Net cash provided by (used in) financing activities	(158,289)	(852,921)
Effect of exchange rate change on cash and cash equivalents	8,918	(1,546)
Net increase (decrease) in cash and cash equivalents	3,791,420	13,896
Cash and cash equivalents at beginning of period	8,208,538	11,999,958
Cash and cash equivalents at end of period	11,999,958	12,013,854

(5) Notes to Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Changes in Accounting Policies

Application of Accounting Standard for Current Income Taxes, etc.

The Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard 2022”) effective from the beginning of the current fiscal year.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance on Accounting Standard 2022”). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on the sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Guidance on Accounting Standard 2022 has been adopted from the beginning of the current fiscal year. This change in accounting policies is applied retrospectively, and consolidated financial statements for the previous fiscal year are after retrospective application. This change in accounting policies has no significant impact on the consolidated financial statements for the previous fiscal year.

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

FY3/24 (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 reportable segments. Company-wide expenses mainly include general and administrative expenses that cannot be attributed to 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 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.

FY3/25 (Apr. 1, 2024–Mar. 31, 2025)

(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	1,786,171	2,313,320	4,099,491	–	4,099,491
China	25,024	4,218,829	4,243,854	–	4,243,854
Asia (excluding China)	191,070	1,256,382	1,447,452	–	1,447,452
Others	–	79,199	79,199	–	79,199
Revenue from contracts with customers	2,002,266	7,867,731	9,869,997	–	9,869,997
Sales to external customers	2,002,266	7,867,731	9,869,997	–	9,869,997
Inter-segment sales and transfers	38,211	–	38,211	(38,211)	–
Total	2,040,477	7,867,731	9,908,209	(38,211)	9,869,997
Segment profit (loss)	(7,436)	1,540,361	1,532,924	(632,548)	900,376
Segment assets	2,982,076	12,246,823	15,228,899	5,940,443	21,169,342
Other items					
Depreciation and amortization	55,252	124,933	180,185	6,177	186,363
Increases in property, plant and equipment and intangible assets	88,668	71,076	159,744	7,981	167,726

Notes: 1. The above adjustments are as follows.

- (1) The minus 632,548 thousand yen adjustment to segment profit (loss) includes minus 5,968 thousand yen in elimination of inter-segment transactions and minus 626,580 thousand yen in company-wide expenses that cannot be allocated to reportable segments. Company-wide expenses mainly include general and administrative expenses that cannot be attributed to reportable segments.
 - (2) The 5,940,443 thousand yen adjustment to segment assets includes minus 28,044 thousand yen in elimination of inter-segment receivables and payables and 5,968,487 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 7,981 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 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.

Per-share Data

(Yen)

Item	FY3/24 (Apr. 1, 2023–Mar. 31, 2024)	FY3/25 (Apr. 1, 2024–Mar. 31, 2025)
Net assets per share	892.00	887.54
Net income per share	126.29	40.13

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	FY3/24 (Apr. 1, 2023–Mar. 31, 2024)	FY3/25 (Apr. 1, 2024–Mar. 31, 2025)
Net income per share		
Profit attributable to owners of parent	2,291,848	728,296
Profit not attributable to common shareholders	–	–
Profit attributable to common shareholders of parent	2,291,848	728,296
Average number of shares of common stock during the fiscal year (Shares)	18,146,817	18,147,799

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

(Thousands of yen unless otherwise stated)

Item	FY3/24 (As of Mar. 31, 2024)	FY3/25 (As of Mar. 31, 2025)
Total net assets	16,187,865	16,106,834
Deduction on total net assets	–	–
Net assets applicable to common stock at end of period	16,187,865	16,106,834
Number of common stock shares used in calculation of net assets per share (Shares)	18,147,859	18,147,775

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.