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MEMBERSHIP  
October 3, 2025

## Consolidated Financial Results for the Six Months Ended August 20, 2025 (Under Japanese GAAP)

Company name:	ZUIKO Corporation	
Listing:	Tokyo Stock Exchange	
Securities code:	6279	
URL:	<a href="https://www.zuiko.co.jp/">https://www.zuiko.co.jp/</a>	
Representative:	Toyoshi Umebayashi, President & CEO	
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Scheduled date to file semi-annual securities report:	October 6, 2025	
Scheduled date to commence dividend payments:	November 4, 2025	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (for institutional investors and analysts)	

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended August 20, 2025 (from February 21, 2025 to August 20, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
August 20, 2025	10,493	24.8	386	–	422	–	316	–
August 20, 2024	8,405	(15.6)	(179)	–	(130)	–	(705)	–

Note: Comprehensive income For the six months ended August 20, 2025: ¥(630) million [–%]  
For the six months ended August 20, 2024: ¥ 475 million [(61.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
August 20, 2025	11.97	11.95
August 20, 2024	(26.66)	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of			%	Yen
August 20, 2025	Millions of yen 49,699	Millions of yen 33,552	67.3	1,263.98
February 20, 2025	52,416	34,300	65.3	1,293.00

Reference: Equity As of August 20, 2025: ¥33,470 million  
As of February 20, 2025: ¥34,219 million

Note: In the first half ended August 20, 2025, the Company finalized the provisional accounting treatment for a business combination, and the finalized figures have been reflected in the fiscal year ended February 20, 2025.

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended February 20, 2025	Yen —	Yen 5.00	Yen —	Yen 5.00	Yen 10.00
Fiscal year ending February 20, 2026	—	6.00	—	—	—
Fiscal year ending February 20, 2026 (Forecast)	—	—	—	6.00	12.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details of the revised dividend forecast, please refer to the "Notice Regarding Dividends from Surplus and Revision of Dividend Forecast" released today (October 3, 2025).

## 3. Consolidated earnings forecasts for the fiscal year ending February 20, 2026 (from February 21, 2025 to February 20, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending February 20, 2026	Millions of yen 22,000	% 10.3	Millions of yen 1,000	% —	Millions of yen 1,050	% —	Millions of yen 820	% —	Yen 30.98

Note: Revisions to the consolidated earnings forecasts most recently announced: None

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(Note) For details, please refer to “2. Semi-annual Consolidated Financial Statements and Key Notes, (4) Notes to Semi-annual Consolidated Financial Statements, (Notes on Change in Accounting Policy)” on page 10 of the attachment.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of August 20, 2025	28,800,000 shares
As of February 20, 2025	28,800,000 shares

(ii) Number of treasury shares at the end of the period

As of August 20, 2025	2,320,084 shares
As of February 20, 2025	2,334,825 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended August 20, 2025	26,472,580 shares
Six months ended August 20, 2024	26,454,726 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to achieve the stated performance. Actual business and other results may differ substantially due to various factors.

For matters related to the above earnings forecasts, please refer to “1. Overview of Operating Results, etc. (3) Explanation Concerning the Forecast of Consolidated Financial Results and Other Forward-looking Information” on page 2 of the Attached Material.

(How to obtain supplementary financial results presentation)

The financial results briefing is scheduled to be held online for institutional investors and analysts on Monday, October 6, 2025.

The supplementary materials on financial results used at this briefing is disclosed on TDnet as soon as the financial results are announced, and will also be posted on our website

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results

The Group has striven to increase sales by working to aggressively conduct proposal activities for hygiene product manufacturing machinery and others mainly for hygiene product manufacturers in Japan and overseas and by promoting early completion and delivery of received machinery manufacturing projects and modification projects as well as parts sales.

Net sales for the period under review were 10,493 million yen (up 24.8% YoY) due to increased sales to Japan and China. Net sales by major product were as follows. Baby disposable diaper mfg. machinery: 3,910 million yen (up 43.2% YoY), adult disposable diaper mfg. machinery: 3,541 million yen (up 84.5% YoY), sanitary napkin mfg. machinery: 1,790 million yen (up 10.1% YoY), parts: 1,024 million yen (down 39.7% YoY), and other products: 225 million yen (down 47.4% YoY).

In terms of profits, increased sales in addition to a decrease in selling, general and administrative expenses resulted in operating profit of 386 million yen (operating loss of 179 million yen in the same period of the previous fiscal year) and ordinary profit of 422 million yen (ordinary loss of 130 million yen in the same period of the previous fiscal year). Gain on sale of investment securities and the impact of tax effect accounting treatment in association with revisions to the financial policy in the Group were recorded in the same period of the previous fiscal year, but these didn't occur in the current period. Therefore, profit attributable to owners of parent was 316 million yen (loss attributable to owners of parent of 705 million yen in the same period of the previous fiscal year).

The Group is engaged in the manufacture of general industrial machinery and equipment, including sanitary napkin mfg. machinery and disposable diaper mfg. machinery, as well as other businesses. However, segment information is omitted because other businesses account for only a small percentage of all segments and are not significant in terms of disclosure information.

### (2) Overview of Financial Position

#### (i) Overview of Assets, Liabilities, and Net Assets

Total assets at the end of the period under review (as of August 20, 2025) were 49,699 million yen, down 2,717 million yen from the end of the previous fiscal year. Electronically recorded monetary claims – operating increased by 274 million yen, cash and deposits decreased by 1,104 million yen, raw materials and supplies decreased by 354 million yen, buildings and structures, net decreased by 316 million yen, accounts receivable - trade decreased by 245 million yen, and work in process decreased by 214 million yen.

Total liabilities decreased by 1,969 million yen from the end of the previous fiscal year to 16,146 million yen. Accounts payable - other increased by 148 million yen, notes and accounts payable - trade decreased by 705 million yen, contract liabilities decreased by 523 million yen, electronically recorded obligations – operating decreased by 430 million yen, provision for loss on orders received decreased by 183 million yen, long-term borrowings decreased by 166 million yen, and deferred tax liabilities decreased by 123 million yen.

Total net assets decreased by 747 million yen from the end of the previous fiscal year to 33,552 million yen. While retained earnings increased by 184 million yen, foreign currency translation adjustment decreased by 964 million yen.

#### (ii) Overview of Cash Flows

Cash and cash equivalents (“cash”) in the period under review decreased by 3,417 million yen from the end of the previous fiscal year to 6,314 million yen. The status of each cash flow segment and contributing factors are as follows.

##### (Cash flows from operating activities)

Net cash provided by operating activities for the period under review was 105 million yen (down 95.9% YoY). This was mainly due to the recording of profit before income taxes of 422 million yen, the recording of depreciation of 425 million yen, a decrease in inventories of 368 million yen, a decrease in consumption taxes refund receivable of 313 million yen, which offset a decrease in trade payables of 975 million yen, a decrease in contract liabilities of 343 million yen, and a decrease in provision for loss on orders received of 183 million yen, and income taxes paid of 180 million yen.

(Cash flows from investing activities)

Net cash used in investing activities for the period under review was 2,841 million yen (up 77.1% YoY). This was mainly due to a net increase in time deposits of 2,720 million yen, and purchase of property, plant and equipment of 141 million yen.

(Cash flows from financing activities)

Net cash used in financing activities for the period under review was 370 million yen (down 4.9% YoY). This was mainly due to repayments of long-term borrowings of 193 million yen, and dividends paid of 132 million yen.

**(3) Explanation Concerning the Forecast of Consolidated Financial Results and Other Forward-looking Information**

With regard to the financial forecasts for the fiscal year ending February 20, 2026, the Company has made no change to the consolidated financial forecasts presented in "Consolidated Financial Results for the Fiscal Year Ended February 20, 2025," which was announced on April 4, 2025. Should it become necessary to revise these forecasts based on changes in business conditions, the Company will promptly disclose these revisions.

In terms of the revision of dividend forecast, please refer to the "Notice Regarding Dividends from Surplus and Revision of Dividend Forecast" released today (October 3, 2025).

## 2. Semi-annual Consolidated Financial Statements and Key Notes

### (1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of February 20, 2025	As of August 20, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	15,324,753	14,220,186
Accounts receivable - trade	1,789,047	1,543,534
Contract assets	8,555,577	8,499,975
Electronically recorded monetary claims - operating	1,313,780	1,588,366
Merchandise and finished goods	92,751	74,875
Work in process	4,234,991	4,020,545
Raw materials and supplies	2,459,695	2,104,966
Other	1,695,873	1,249,494
Allowance for doubtful accounts	(3,890)	(4,241)
<b>Total current assets</b>	<b>35,462,579</b>	<b>33,297,703</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	8,869,190	8,553,093
Machinery, equipment and vehicles, net	894,444	817,114
Land	5,229,707	5,229,217
Leased assets, net	10,665	8,304
Construction in progress	149,806	132,330
Other, net	335,981	282,742
<b>Total property, plant and equipment</b>	<b>15,489,795</b>	<b>15,022,802</b>
Intangible assets		
Goodwill	60,534	56,613
Other	592,641	549,758
<b>Total intangible assets</b>	<b>653,175</b>	<b>606,371</b>
Investments and other assets		
Investment securities	651,675	673,275
Deferred tax assets	32,587	49,346
Long-term time deposits	69,750	—
Distressed receivables	916	—
Other	57,351	49,703
Allowance for doubtful accounts	(916)	—
<b>Total investments and other assets</b>	<b>811,363</b>	<b>772,324</b>
<b>Total non-current assets</b>	<b>16,954,335</b>	<b>16,401,498</b>
<b>Total assets</b>	<b>52,416,915</b>	<b>49,699,202</b>

(Thousands of yen)

	As of February 20, 2025	As of August 20, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	2,325,393	1,619,987
Electronically recorded obligations - operating	1,877,254	1,446,633
Current portion of long-term borrowings	382,510	360,642
Current portion of bonds payable	5,000,000	5,000,000
Lease liabilities	12,950	13,166
Accounts payable - other	875,909	1,024,423
Income taxes payable	45,588	58,820
Contract liabilities	3,641,381	3,117,459
Provision for bonuses	289,225	234,873
Provision for bonuses for directors (and other officers)	15,800	15,200
Provision for product warranties	86,879	81,354
Provision for shareholder benefit program	25,196	—
Provision for loss on orders received	315,460	131,612
Other	67,623	232,809
<b>Total current liabilities</b>	<b>14,961,174</b>	<b>13,336,983</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,164,148	1,997,638
Lease liabilities	13,042	7,390
Deferred tax liabilities	632,602	508,852
Retirement benefit liability	96,085	93,794
Long-term accounts payable - other	249,094	201,669
<b>Total non-current liabilities</b>	<b>3,154,972</b>	<b>2,809,345</b>
<b>Total liabilities</b>	<b>18,116,147</b>	<b>16,146,329</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,888,510	1,888,510
Capital surplus	2,890,580	2,901,785
Retained earnings	26,599,239	26,783,745
Treasury shares	(550,446)	(546,971)
<b>Total shareholders' equity</b>	<b>30,827,882</b>	<b>31,027,069</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	344,420	356,532
Revaluation reserve for land	(752,204)	(752,204)
Foreign currency translation adjustment	3,825,657	2,860,948
Remeasurements of defined benefit plans	(26,299)	(22,183)
<b>Total accumulated other comprehensive income</b>	<b>3,391,573</b>	<b>2,443,093</b>
<b>Share acquisition rights</b>	<b>40,755</b>	<b>40,755</b>
<b>Non-controlling interests</b>	<b>40,555</b>	<b>41,954</b>
<b>Total net assets</b>	<b>34,300,768</b>	<b>33,552,873</b>
<b>Total liabilities and net assets</b>	<b>52,416,915</b>	<b>49,699,202</b>

**(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income**

**Semi-annual consolidated statement of income (cumulative)**

(Thousands of yen)

	Six months ended August 20, 2024	Six months ended August 20, 2025
Net sales	8,405,873	10,493,269
Cost of sales	7,010,204	8,727,029
Gross profit	1,395,668	1,766,239
Selling, general and administrative expenses	1,575,140	1,379,838
Operating profit (loss)	(179,471)	386,401
Non-operating income		
Interest income	88,079	36,672
Dividend income	8,427	7,855
Other	26,733	34,815
Total non-operating income	123,240	79,343
Non-operating expenses		
Interest expenses	8,264	12,276
Interest expenses on bonds	12,000	12,000
Share of loss of entities accounted for using equity method	—	3,046
Foreign exchange losses	43,335	14,036
Share acquisition rights issuance costs	9,505	—
Other	1,274	1,782
Total non-operating expenses	74,379	43,141
Ordinary profit (loss)	(130,610)	422,603
Extraordinary income		
Gain on sale of non-current assets	—	89
Gain on sale of investment securities	533,635	54
Total extraordinary income	533,635	144
Extraordinary losses		
Loss on sale of non-current assets	—	26
Loss on retirement of non-current assets	183	100
Total extraordinary losses	183	127
Profit before income taxes	402,841	422,620
Income taxes - current	94,096	259,887
Income taxes - deferred	1,014,063	(155,246)
Total income taxes	1,108,159	104,641
Profit (loss)	(705,318)	317,978
Profit attributable to non-controlling interests	—	1,146
Profit (loss) attributable to owners of parent	(705,318)	316,831

**Semi-annual consolidated statement of comprehensive income (cumulative)**

(Thousands of yen)

	Six months ended August 20, 2024	Six months ended August 20, 2025
Profit (loss)	(705,318)	317,978
Other comprehensive income		
Valuation difference on available-for-sale securities	(374,545)	12,111
Foreign currency translation adjustment	1,550,245	(964,708)
Remeasurements of defined benefit plans, net of tax	5,471	4,116
Total other comprehensive income	1,181,172	(948,480)
Comprehensive income	475,853	(630,501)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	475,853	(631,648)
Comprehensive income attributable to non-controlling interests	—	1,146

## (3) Semi-annual consolidated statements of cash flows

(Thousands of yen)

	Six months ended August 20, 2024	Six months ended August 20, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	402,841	422,620
Depreciation	410,576	425,100
Amortization of goodwill	—	5,413
Loss (gain) on sale of non-current assets	—	(63)
Loss on retirement of property, plant and equipment	183	100
Loss (gain) on sale of investment securities	(533,635)	(54)
Share of loss (profit) of entities accounted for using equity method	—	3,046
Increase (decrease) in retirement benefit liability	5,144	1,381
Increase (decrease) in long-term accounts payable - other	(1,986)	(7,274)
Increase (decrease) in provision for bonuses	(78,652)	(50,240)
Increase (decrease) in provision for bonuses for directors (and other officers)	—	(600)
Increase (decrease) in allowance for doubtful accounts	264	351
Increase (decrease) in provision for product warranties	13,264	(3,043)
Increase (decrease) in provision for loss on orders received	49,692	(183,848)
Increase (decrease) in provision for shareholder benefit program	(22,744)	(25,196)
Interest and dividend income	(96,506)	(44,528)
Interest expenses	8,264	12,276
Interest expenses on bonds	12,000	12,000
Decrease (increase) in trade receivables	2,537,415	(63,970)
Decrease (increase) in inventories	(88,495)	368,669
Increase (decrease) in trade payables	(392,158)	(975,666)
Increase (decrease) in contract liabilities	312,537	(343,130)
Increase (decrease) in accrued consumption taxes	(54,539)	(8,987)
Decrease (increase) in consumption taxes refund receivable	173,128	313,561
Other, net	(244,962)	407,599
<b>Subtotal</b>	<b>2,411,632</b>	<b>265,515</b>
Interest and dividends received	96,742	44,528
Interest paid	(20,673)	(24,685)
Income taxes refund (paid)	82,763	(180,307)
<b>Net cash provided by (used in) operating activities</b>	<b>2,570,464</b>	<b>105,051</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in time deposits	(1,346,473)	(2,720,567)
Payment into Long-term deposit	(3,362)	—
Income from Long-term deposits	—	64,875
Purchase of property, plant and equipment	(534,008)	(141,507)
Proceeds from sale of property, plant and equipment	—	187
Purchase of intangible assets	(19,332)	(40,944)
Purchase of investment securities	(1,221)	(1,251)
Proceeds from sale of investment securities	565,539	71
Purchase of equity of subsidiaries resulting in change in scope of consolidation	(270,159)	—
Other, net	5,022	(2,169)
<b>Net cash provided by (used in) investing activities</b>	<b>(1,603,996)</b>	<b>(2,841,305)</b>

(Thousands of yen)

	Six months ended August 20, 2024	Six months ended August 20, 2025
<b>Cash flows from financing activities</b>		
Dividends paid	(264,197)	(132,325)
Repayments of long-term borrowings	(125,000)	(193,759)
Repayments of long-term accounts payable - other	(40,079)	(40,079)
Repayments of lease liabilities	(6,267)	(4,784)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	45,557	—
Net cash provided by (used in) financing activities	(389,987)	(370,949)
Effect of exchange rate change on cash and cash equivalents	428,956	(310,669)
Net increase (decrease) in cash and cash equivalents	1,005,437	(3,417,873)
Cash and cash equivalents at beginning of period	7,923,920	9,732,630
<b>Cash and cash equivalents at end of period</b>	<b>8,929,357</b>	<b>6,314,757</b>

**(4) Notes to Semi-annual Consolidated Financial Statements****(Notes on Change in Accounting Policy)****(Application of the Accounting Standard for Current Income Taxes and others)**

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, 28 October 2022. Hereinafter referred to as the 2022 Revised Accounting Standard.) and others from the beginning of the current fiscal year.

The revision regarding the classification of income taxes (taxation on other comprehensive income) is based on the transitional treatment stipulated in the proviso of paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso paragraph 65-2(2) of Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, 28 October 2022. Hereinafter referred to as the 2022 Revised Implementation Guidance). The change in accounting policy has no impact on the semi-annual consolidated financial statements.

In addition, the Company has adopted the 2022 Revised Implementation Guidance for the revision related to the revised treatment in consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries and other securities among consolidated companies, effective as of the beginning of the current fiscal year. The change in accounting policy has been applied retrospectively, and the semi-annual consolidated financial statements and consolidated financial statements for the previous semi-annual and the previous fiscal year have been prepared on a retrospective basis. This change in accounting policy has no impact on the consolidated financial statements for the previous semi-annual or the consolidated financial statements for the previous fiscal year.

**(Notes on the Segment Information)****[Segment information]**

The Group is engaged in the manufacture of general industrial machinery and equipment, including sanitary napkin mfg. machinery and disposable diaper mfg. machinery, as well as other businesses. However, segment information is omitted because other businesses account for only a small percentage of all segments and are not significant in terms of disclosure information.

**(Notes on Significant Changes in the Amount of Shareholders' Equity)**

No applicable matter.

**(Notes on Going Concern Assumption)**

No applicable matter.

### 3. Other

#### Net Sales, Orders Received, and Backlogs by Product

		(Thousands of yen)		
By product		Six months ended August 20, 2024	Six months ended August 20, 2025	Change
Net sales	Sanitary napkin mfg. machinery	1,627,119	1,790,666	163,546
	Baby disposable diaper mfg. machinery	2,730,679	3,910,249	1,179,570
	Adult disposable diaper mfg. machinery	1,919,858	3,541,722	1,621,863
	Other machinery	247,710	34,211	(213,499)
	Parts	1,698,962	1,024,928	(674,033)
	Other	181,543	191,491	9,948
Total		8,405,873	10,493,269	2,087,396
Orders	Sanitary napkin mfg. machinery	3,124,186	1,491,702	(1,632,483)
	Baby disposable diaper mfg. machinery	6,615,192	1,901,213	(4,713,978)
	Adult disposable diaper mfg. machinery	4,445,627	4,814,356	368,729
	Other machinery	240,020	155,675	(84,345)
	Parts	1,698,962	1,024,928	(674,033)
	Other	181,543	191,491	9,948
Total		16,305,531	9,579,367	(6,726,163)
Backlogs	Sanitary napkin mfg. machinery	2,903,094	1,561,906	(1,341,187)
	Baby disposable diaper mfg. machinery	8,851,550	4,949,625	(3,901,925)
	Adult disposable diaper mfg. machinery	8,027,332	6,533,266	(1,494,065)
	Other machinery	1,072,616	813,446	(259,170)
	Parts	—	—	—
	Other	—	—	—
Total		20,854,593	13,858,244	(6,996,349)