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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: HIRATA Corporation
Listing: Tokyo Stock Exchange, Prime Market
Securities code: 6258
URL: https://www.hirata.co.jp/en/
Representative: Shigeru Maeda, Representative Director, President
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Scheduled date of annual general meeting of shareholders: June 24, 2026
Scheduled date to commence dividend payments: June 8, 2026
Scheduled date to file annual securities report: June 23, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for securities analysts, institutional investors, and the press)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	94,906	7.3	8,315	20.5	8,375	21.6	6,077	27.2
March 31, 2025	88,483	6.8	6,898	14.1	6,889	10.1	4,778	10.0

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥9,222 million [65.2%]
For the fiscal year ended March 31, 2025: ¥5,582 million [(16.0)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	198.54	–	8.4	6.4	8.8
March 31, 2025	154.33	–	7.2	5.3	7.8

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥– million
For the fiscal year ended March 31, 2025: ¥– million

Note: The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. “Basic earnings per share” is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	131,276	76,905	58.4	2,503.43
March 31, 2025	130,278	68,839	52.7	2,242.92

Reference: Equity
As of March 31, 2026: ¥76,669 million
As of March 31, 2025: ¥68,611 million

Note: The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. "Net assets per share" is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	16,546	(3,761)	(12,975)	13,003
March 31, 2025	9,427	(2,023)	(5,591)	12,882

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	0.00	–	120.00	120.00	1,230	25.9	1.8
Fiscal year ended March 31, 2026	–	0.00	–	70.00	70.00	2,164	35.3	2.9
Fiscal year ending March 31, 2027 (Forecast)	–	0.00	–	75.00	75.00		35.3	

Notes: 1. Total cash dividends include dividends for shares of the Company held by Sumitomo Mitsui Trust Bank, Limited (Trust Account) (Re-trust trustee: Custody Bank of Japan, Ltd. (Trust Account)) as the trust assets of the "Board Benefit Trust" (¥7,212 thousand for the fiscal year ended March 31, 2025 and ¥20,125 thousand for the fiscal year ended March 31, 2026)

2. The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. For the fiscal years ended March 31, 2025, the actual dividend amounts before the share split are shown.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	100,000	5.4	9,000	8.2	8,900	6.3	6,500	7.0	212.34

*** Notes**

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

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

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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	32,268,270 shares
As of March 31, 2025	32,268,270 shares

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

As of March 31, 2026	1,642,597 shares
As of March 31, 2025	1,677,879 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	30,610,906 shares
Fiscal year ended March 31, 2025	30,960,501 shares

Notes: 1. The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period,” “Average number of shares outstanding during the period” are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

2. Number of treasury shares at the end of period includes the number of the Company’s shares held by the Board Benefit Trust (180,300 shares as of March 31, 2025 and 287,500 shares as of March 31, 2026).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	73,508	8.5	5,448	7.7	6,713	5.9	5,229	4.6
March 31, 2025	67,755	5.4	5,059	30.3	6,337	59.6	5,000	82.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	170.85	–
March 31, 2025	161.50	–

Note: The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. “Basic earnings per share” is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	101,844	59,285	58.2	1,935.83
March 31, 2025	106,390	54,423	51.2	1,779.09

Reference: Equity
As of March 31, 2026: ¥59,285 million
As of March 31, 2025: ¥54,423 million

Note: The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. "Net assets per share" is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

2. Non-consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	78,000	6.1	8,500	26.6	6,700	28.1	218.88

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

Forward-looking statements in this material, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For the assumptions underlying the forecast, please refer to "(4) Future outlook" in "1. Overview of the operating results" on page 4 of the Attached Materials.

(Access to presentation materials and contents of the financial results briefing)

The Company will hold a financial results briefing for securities analysts, institutional investors, and the press on Tuesday, May 19, 2026.

The presentation materials for the financial results briefing will be posted on the Company's website.

Table of Contents of the Attached Materials

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1. Overview of the operating results

(1) Overview of the operating results for the fiscal year under review

During the current fiscal year, the economic situation surrounding the Group remained uncertain, as geopolitical risks intensified and resource and energy prices continued to soar. In the U.S., capital investment increased in IT-related areas due to strong demand for AI. In addition, the economy continued to expand overall, as personal consumption showed underlying strength especially among high-income earners. In Europe, the employment situation remained generally stable amid a gradual economic recovery. On the other hand, influenced by trends in energy prices and geopolitical risks, personal consumption has lost some of its momentum. In China, while the economy maintained steady growth and the employment situation remained generally stable, personal consumption lacked momentum due to a sluggish real estate market and weak domestic demand. In Japan, the employment situation continued to improve, and personal consumption showed signs of recovery amid expectations of wage increases. However, rising import prices and uncertainty regarding the global situation led to a cautious outlook.

In this business environment, the Group has a business structure, which is highly susceptible to trends in capital investment, and changes in the order environment may impact performance. However, we have launched a new Mid-Term Management Plan in the current fiscal year, which sets forth five strategic pillars: “expansion of the business scale in the semiconductor-related business,” “enhancement of profitability in the made-to-order business,” “further strengthening of the earnings base,” “expansion of the mass-production business,” and “establishment of business divisions from new businesses.” Through this plan, we will continue to balance investment in growth areas with the strengthening of earnings base, and strive to achieve sustainable growth in corporate value.

During the current fiscal year, net sales increased from the previous fiscal year due to increases in sales of production equipment for electric vehicles (EVs), production equipment for internal combustion engines, and wafer transfer equipment in the semiconductor-related business. While profit in the semiconductor-related business decreased from the previous fiscal year due to factors such as delays in price pass-through, profits in the automotive-related business increased from the previous fiscal year, driven by appropriate price setting and enhanced proficiency. As a result, net sales for the current fiscal year were ¥94,906 million (up 7.3% year on year), operating profit was ¥8,315 million (up 20.5% year on year), ordinary profit was ¥8,375 million (up 21.6% year on year), and profit attributable to owners of parent was ¥6,077 million (up 27.2% year on year).

Segment information is as follows.

(i) Automotive-related business

Sales related to engines and inverters increased following the receipt of a large project for engine assembly equipment and in-vehicle electronic components assembly equipment. Sales of charging and discharging-related equipment for batteries also remained firm, continuing from the previous fiscal year. As a result, net sales were ¥43,478 million (up 1.0% year on year), and operating profit was ¥5,142 million (up 22.6% year on year).

(ii) Semiconductor-related business

Sales remained firm, especially for wafer transfer equipment, due to continued orders for generative AI-related, but profits decreased from the previous fiscal year due to delays in price pass-through primarily on cost increases for purchased goods, and increased warranty expenses for certain products. As a result, net sales were ¥36,106 million (up 19.6% year on year), and operating profit was ¥2,418 million (down 15.4% year on year).

(iii) Other automatic labor-saving equipment

Production of flat panel displays (FPD)-related equipment remained firm. Operating profit turned positive compared to operating loss in the previous fiscal year due to improved cost ratios of FPD-related equipment. As a result, net sales were ¥12,572 million (down 4.0% year on year), and operating profit was ¥669 million (operating loss of ¥101 million for the previous fiscal year).

(2) Overview of the financial position for the fiscal year under review

(Assets)

Total assets at the end of the current fiscal year of the Group increased ¥998 million from the end of the previous fiscal year to ¥131,276 million. The main breakdown was a decrease of ¥8,082 million in trade receivables (notes receivable - trade, electronically recorded monetary claims - operating, accounts receivable - trade, and contract assets) due to payments from customers, an increase of ¥1,937 million in inventories, an increase of ¥2,125 million in construction in progress due to the acquisition of the Shichijo Second Plant, and an increase of ¥4,334 million in retirement benefit asset.

(Liabilities)

Liabilities decreased ¥7,068 million from the end of the previous fiscal year to ¥54,370 million. The main breakdown was a decrease of ¥11,273 million in debt with interest (short-term borrowings and long-term borrowings) and an increase of ¥2,194 million in contract liabilities due to advance payments for construction work.

(Net assets)

Net assets increased ¥8,066 million from the end of the previous fiscal year to ¥76,905 million. The main breakdown was an increase of ¥4,846 million in retained earnings due to the recording of ¥6,077 million in profit attributable to owners of parent and ¥1,230 million in dividends paid, and an increase of ¥2,024 million in remeasurements of defined benefit plans. As a result, the equity-to-asset ratio rose to 58.4% from 52.7% at the end of the previous fiscal year.

(3) Overview of the cash flows for the fiscal year under review

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the current fiscal year increased ¥120 million from the end of the previous fiscal year to ¥13,003 million.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥16,546 million (compared with ¥9,427 million provided in the previous fiscal year). Main factors were profit before income taxes of ¥8,351 million, a decrease of ¥7,643 million in trade receivables and contract assets, and an increase of ¥2,007 million in contract liabilities.

(Cash flows from investing activities)

Net cash used in investing activities totaled ¥3,761 million (compared with ¥2,023 million used in the previous fiscal year), mainly due to ¥3,510 million used in purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥12,975 million (compared with ¥5,591 million used in the previous fiscal year). Main factors included repayments of long-term borrowings of ¥15,676 million, proceeds from long-term borrowings of ¥11,950 million, and a decrease of ¥7,555 million in short-term borrowings.

(Reference) Trends in cash flow indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity-to-asset ratio (%)	54.8	51.7	49.7	52.7	58.4
Equity-to-asset ratio based on market value (%)	56.3	62.1	62.3	35.9	55.0
Ratio of debt with interest to cash flow (year)	–	–	–	3.6	1.4
Interest coverage ratio (times)	–	–	–	36.7	59.1

Notes: 1. All indicators are calculated using the following formulas based on consolidated financial figures.
Equity-to-asset ratio: Total shareholder's equity / Total assets
Equity-to-asset ratio based on market value: Market capitalization / Total assets
Ratio of debt with interest to cash flow: Debt with interest / Operating cash flows
Interest coverage ratio: Operating cash flows / Interest payment
2. Market capitalization is calculated based on the number of shares outstanding excluding treasury shares.
3. Ratios of debt with interest to cash flow and interest coverage ratios for the fiscal year ended March 31, 2022, fiscal year ended March 31, 2023 and the fiscal year ended March 31, 2024 are not shown respectively because each operating cash flow was negative.
4. Operating cash flows and interest payments are taken from "Cash flows from operating activities" and "Interest paid" as reported in the consolidated statement of cash flows.

(4) Future outlook

Capital expenditures in the areas that the Group identifies as growth markets are on an overall upward trend, although there are fluctuations by region and product category.

In the automotive market, while investment in battery electric vehicles (BEV) has slowed somewhat since the second half of 2023, capital investment in internal combustion engine vehicles (ICEV) and hybrid electric vehicles (HEV) has remained robust. In the semiconductor market, driven by investment demand for data centers against the backdrop of the rapid adoption of generative AI, the market is expected to continue expanding. Given these external conditions, we recognize that expectations for automation and labor-saving solutions will continue to grow.

On the other hand, soaring energy prices caused by geopolitical risks, rising prices, and exchange rate fluctuations are affecting the Group's profitability through rising procurement costs and labor expenses. In light of these external conditions, the Group is committed to setting fair prices that reflect the value we provide and to building fair and equitable business relationships.

For the fiscal year ending March 31, 2027, we are forecasting net sales of ¥100.0 billion (up 5.4% year on year), operating profit of ¥9.0 billion (up 8.2% year on year), ordinary profit of ¥8.9 billion (up 6.3% year on year) and profit attributable to owners of parent of ¥6.5 billion (up 7.0% year on year).

The consolidated forecasts are based on information currently available to the Company and actual results may differ from the forecasts due to various factors.

(5) Basic policy on profit distribution and dividends for the current and next fiscal years

In order to enable agile distribution of profits to shareholders, the Company's Articles of Incorporation stipulate that the Board of Directors may determine the distribution of surplus and other matters by resolution of the Board of Directors in accordance with each item of Article 459, Paragraph 1 of the Companies Act.

The Company considers the return of profits to shareholders to be one of its highest management priorities, and while strengthening its financial position and considering the consolidated performance and future business development, the Company strives to maintain a stable and continuous dividend payout ratio of 35% on a consolidated basis as a guideline.

The Company’s Articles of Incorporation stipulate that “the record date for year-end dividends shall be March 31 of each year,” “the record date for interim dividends shall be September 30 of each year,” and “in addition to the preceding two paragraphs, the Company may determine a record date for the distribution of surplus.” However, since the relationship between interim results and fiscal year results is low due to the make-to-order production system, the Company’s basic policy is to pay year-end dividends once a year as a general rule.

As for the annual dividends for the current fiscal year, the Company plans to pay ¥70 per share, after comprehensively considering the aforementioned basic policy and the business environment in which the Company is operating.

As for the annual dividends forecast for the next fiscal year, the Company expects to pay ¥75 per share as a year-end dividend.

The Company will effectively utilize internal reserve funds to respond to future changes in the business environment and for business growth, such as business expansion in the growth market, research and development of mass-produced products, and flexible M&As.

2. Basic approach to the selection of accounting standards

For the time being, the Group’s policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of the consolidated financial statements between periods and between companies.

The Company’s policy is to take appropriate action with respect to the timing of IFRS application, etc., while taking into consideration various circumstances.

3. Consolidated financial statements and major notes

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	12,882,428	13,003,135
Notes receivable - trade	281,491	131,525
Electronically recorded monetary claims - operating	11,965,637	15,591,239
Accounts receivable - trade	13,857,542	11,895,243
Contract assets	30,457,077	20,860,913
Inventories	15,510,221	17,447,332
Other	3,094,638	2,811,035
Allowance for doubtful accounts	(13,748)	(8,095)
Total current assets	88,035,288	81,732,329
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,400,138	23,652,425
Accumulated depreciation	(10,763,255)	(11,594,838)
Buildings and structures, net	12,636,883	12,057,587
Machinery, equipment and vehicles	6,898,284	6,918,347
Accumulated depreciation	(4,512,077)	(4,902,360)
Machinery, equipment and vehicles, net	2,386,206	2,015,987
Tools, furniture and fixtures	4,139,521	4,338,772
Accumulated depreciation	(3,008,689)	(3,250,192)
Tools, furniture and fixtures, net	1,130,831	1,088,579
Land	9,944,275	10,382,380
Construction in progress	494,577	2,619,980
Total property, plant and equipment	26,592,773	28,164,515
Intangible assets		
Leasehold interests in land	25,781	25,781
Software	371,567	402,678
Other	763,394	882,410
Total intangible assets	1,160,743	1,310,870
Investments and other assets		
Investment securities	2,738,741	4,030,482
Distressed receivables	1,118	140
Retirement benefit asset	10,572,605	14,907,119
Deferred tax assets	195,042	326,026
Other	1,591,563	1,394,583
Allowance for doubtful accounts	(609,318)	(589,404)
Total investments and other assets	14,489,752	20,068,948
Total non-current assets	42,243,270	49,544,334
Total assets	130,278,558	131,276,663

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,052,772	6,705,996
Electronically recorded obligations - operating	4,522,012	3,709,156
Short-term borrowings	8,946,206	1,400,000
Current portion of long-term borrowings	13,384,190	12,553,307
Accounts payable - other	903,309	1,040,345
Accrued expenses	3,722,672	4,123,868
Income taxes payable	878,625	1,695,528
Contract liabilities	2,255,037	4,449,204
Provision for bonuses	228,864	368,599
Provision for bonuses for directors (and other officers)	142,048	137,545
Provision for product warranties	1,111,156	1,483,250
Provision for loss on construction contracts	30,167	54,659
Other	1,118,248	890,745
Total current liabilities	43,295,311	38,612,209
Non-current liabilities		
Long-term borrowings	11,836,458	8,940,467
Provision for share awards for directors (and other officers)	259,575	250,496
Deferred tax liabilities	2,325,024	3,281,007
Deferred tax liabilities for land revaluation	2,023,008	2,082,781
Other	1,699,909	1,203,739
Total non-current liabilities	18,143,975	15,758,492
Total liabilities	61,439,287	54,370,701
Net assets		
Shareholders' equity		
Share capital	2,633,962	2,633,962
Capital surplus	14,319,556	14,333,762
Retained earnings	44,518,866	49,365,435
Treasury shares	(3,411,808)	(3,351,259)
Total shareholders' equity	58,060,578	62,981,902
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,240,903	2,084,489
Deferred gains or losses on hedges	(15,700)	(10,233)
Revaluation reserve for land	4,500,520	4,440,747
Foreign currency translation adjustment	3,159,086	3,481,580
Remeasurements of defined benefit plans	1,666,345	3,690,720
Total accumulated other comprehensive income	10,551,155	13,687,303
Non-controlling interests	227,537	236,756
Total net assets	68,839,271	76,905,962
Total liabilities and net assets	130,278,558	131,276,663

(2) Consolidated statement of income and consolidated statement of comprehensive income
(Consolidated statement of income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	88,483,792	94,906,641
Cost of sales	69,521,303	74,099,811
Gross profit	18,962,488	20,806,829
Selling, general and administrative expenses	12,064,336	12,491,448
Operating profit	6,898,151	8,315,381
Non-operating income		
Interest income	28,975	17,406
Dividend income	57,755	79,479
Foreign exchange gains	–	76,876
Subsidy income	34,880	56,997
Rental income	136,897	153,997
Other	108,859	160,204
Total non-operating income	367,368	544,961
Non-operating expenses		
Interest expenses	242,848	275,564
Foreign exchange losses	101,945	–
Compensation expenses	–	174,515
Other	31,538	35,080
Total non-operating expenses	376,331	485,159
Ordinary profit	6,889,188	8,375,183
Extraordinary income		
Gain on sale of non-current assets	39,215	16,351
Insurance claim income	20,701	–
Total extraordinary income	59,916	16,351
Extraordinary losses		
Loss on retirement of non-current assets	43,568	21,084
Loss on sale of non-current assets	649	18,776
Total extraordinary losses	44,218	39,860
Profit before income taxes	6,904,886	8,351,674
Income taxes - current	1,797,102	2,799,804
Income taxes - deferred	378,619	(517,155)
Total income taxes	2,175,721	2,282,649
Profit	4,729,164	6,069,024
Loss attributable to non-controlling interests	(48,978)	(8,465)
Profit attributable to owners of parent	4,778,142	6,077,490

(Consolidated statement of comprehensive income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	4,729,164	6,069,024
Other comprehensive income		
Valuation difference on available-for-sale securities	5,131	843,585
Deferred gains or losses on hedges	180,712	5,467
Revaluation reserve for land	–	(59,773)
Foreign currency translation adjustment	954,758	322,002
Remeasurements of defined benefit plans, net of tax	(287,568)	2,042,550
Total other comprehensive income	853,034	3,153,832
Comprehensive income	5,582,199	9,222,857
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,629,064	9,213,639
Comprehensive income attributable to non-controlling interests	(46,865)	9,218

(3) Consolidated statement of changes in equity

Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	2,633,962	14,319,556	40,785,521	(2,411,289)	55,327,751	1,235,771	(196,412)
Changes during period							
Dividends of surplus			(1,044,797)		(1,044,797)		
Profit attributable to owners of parent			4,778,142		4,778,142		
Purchase of treasury shares				(1,000,519)	(1,000,519)		
Net changes in items other than shareholders' equity					–	5,131	180,712
Total changes during period	–	–	3,733,345	(1,000,519)	2,732,826	5,131	180,712
Balance at end of period	2,633,962	14,319,556	44,518,866	(3,411,808)	58,060,578	1,240,903	(15,700)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,500,520	2,208,403	1,951,951	9,700,233	274,402	65,302,388
Changes during period						
Dividends of surplus						(1,044,797)
Profit attributable to owners of parent						4,778,142
Purchase of treasury shares						(1,000,519)
Net changes in items other than shareholders' equity		950,683	(285,606)	850,921	(46,865)	804,056
Total changes during period	–	950,683	(285,606)	850,921	(46,865)	3,536,883
Balance at end of period	4,500,520	3,159,086	1,666,345	10,551,155	227,537	68,839,271

Current fiscal year (from April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	2,633,962	14,319,556	44,518,866	(3,411,808)	58,060,578	1,240,903	(15,700)
Changes during period							
Dividends of surplus			(1,230,922)		(1,230,922)		
Profit attributable to owners of parent			6,077,490		6,077,490		
Purchase of treasury shares				(303,013)	(303,013)		
Disposal of treasury shares				363,562	363,562		
Gain on disposal of treasury shares		14,206			14,206		
Net changes in items other than shareholders' equity					–	843,585	5,467
Total changes during period	–	14,206	4,846,568	60,549	4,921,324	843,585	5,467
Balance at end of period	2,633,962	14,333,762	49,365,435	(3,351,259)	62,981,902	2,084,489	(10,233)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,500,520	3,159,086	1,666,345	10,551,155	227,537	68,839,271
Changes during period						
Dividends of surplus						(1,230,922)
Profit attributable to owners of parent						6,077,490
Purchase of treasury shares						(303,013)
Disposal of treasury shares						363,562
Gain on disposal of treasury shares						14,206
Net changes in items other than shareholders' equity	(59,773)	322,494	2,024,374	3,136,148	9,218	3,145,367
Total changes during period	(59,773)	322,494	2,024,374	3,136,148	9,218	8,066,691
Balance at end of period	4,440,747	3,481,580	3,690,720	13,687,303	236,756	76,905,962

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,904,886	8,351,674
Depreciation	1,952,378	1,919,725
Increase (decrease) in allowance for doubtful accounts	157,609	(52,078)
Increase (decrease) in provision for bonuses	59,001	126,982
Increase (decrease) in provision for bonuses for directors (and other officers)	17,381	(4,502)
Increase (decrease) in provision for product warranties	609,352	356,485
Increase (decrease) in provision for loss on construction contracts	(90,014)	24,279
Increase (decrease) in provision for share awards for directors (and other officers)	83,578	65,949
Decrease (increase) in retirement benefit asset	(1,304,014)	(1,341,314)
Interest and dividend income	(86,730)	(96,885)
Interest expenses	242,848	275,564
Foreign exchange losses (gains)	35,634	(83,266)
Loss (gain) on sale of non-current assets	(38,565)	2,425
Loss on retirement of non-current assets	43,568	21,084
Decrease (increase) in accounts receivable - trade, and contract assets	5,411,611	7,643,397
Decrease (increase) in inventories	(909,695)	(1,663,932)
Increase (decrease) in trade payables	(1,653,893)	213,223
Increase (decrease) in accrued expenses	95,907	385,403
Increase (decrease) in contract liabilities	(1,493,150)	2,007,433
Other, net	1,504,819	523,970
Subtotal	11,542,512	18,675,619
Interest and dividends received	83,128	86,892
Interest paid	(256,667)	(280,185)
Income taxes paid	(1,941,017)	(1,935,647)
Net cash provided by (used in) operating activities	9,427,955	16,546,678
Cash flows from investing activities		
Purchase of investment securities	–	(49,343)
Proceeds from sale of investment securities	50	10,000
Purchase of property, plant and equipment	(1,972,714)	(3,510,098)
Proceeds from sale of property, plant and equipment	274,565	70,709
Purchase of intangible assets	(324,979)	(274,278)
Long-term loan advances to employees	–	(9,740)
Proceeds from collection of long-term loans receivable from employees	–	1,060
Net cash provided by (used in) investing activities	(2,023,079)	(3,761,690)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(8,932,798)	(7,555,194)
Proceeds from long-term borrowings	19,300,000	11,950,000
Repayments of long-term borrowings	(13,248,935)	(15,676,874)
Purchase of treasury shares	(1,000,519)	(273)
Dividends paid	(1,044,331)	(1,230,331)
Other, net	(664,420)	(462,361)
Net cash provided by (used in) financing activities	(5,591,004)	(12,975,034)
Effect of exchange rate change on cash and cash equivalents	415,801	310,752
Net increase (decrease) in cash and cash equivalents	2,229,673	120,707
Cash and cash equivalents at beginning of period	10,652,754	12,882,428
Cash and cash equivalents at end of period	12,882,428	13,003,135

(5) Notes on consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Notes on changes in presentation)

(Consolidated statement of income)

“Gain on sale of scrap metal” presented separately under “Non-operating income” in the previous fiscal year, has been included in “Other” in the current fiscal year due to the immateriality. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been restated.

Consequently, ¥36,263 thousand presented in “Gain on sale of scrap metal” under “Non-operating income” in the consolidated statement of income for the previous fiscal year has been reclassified as “Other.”

“Commitment fees” presented separately under “Non-operating expenses” in the previous fiscal year, has been included in “Other” in the current fiscal year due to the immateriality. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been restated.

Consequently, ¥7,095 thousand presented in “Commitment fees” under “Non-operating expenses” in the consolidated statement of income for the previous fiscal year has been reclassified as “Other.”

(Notes on segment information, etc.)

1. Overview of reportable segments

   The Company’s reportable segments are components of the Company for which separate financial information is available and are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance. The Company mainly produces and sells automatic labor-saving equipment and other products in Japan and overseas, and supplies its products to countries around the world.

   Therefore, the Company is composed of business segments comprehensively classified by product type, properties, sales market, etc., and made the three reportable segments: “Automotive-related business,” “Semiconductor-related business,” and “Other automatic labor-saving equipment.”

2. Calculation for the amount of net sales, profit or loss, assets, liabilities and other items by reportable segment

   The accounting method for reportable segments generally follows that used to prepare the consolidated financial statements. The profits of the reported segments are numerical values based on operating profit. Intersegment internal revenues and transfers are based on market prices.

3. Information on the amount of net sales, profit or loss, assets, liabilities, and other items by reportable segment and breakdown of revenues

Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments				Other (Note 1)	Total
	Automotive-related business	Semiconductor-related business	Other automatic labor-saving equipment	Total		
Net sales						
Goods or services transferred at a point in time	2,453,075	26,791,087	5,601,799	34,845,962	1,686,117	36,532,079
Goods or services transferred over time	40,606,307	3,395,449	7,494,752	51,496,509	435,877	51,932,387
Revenue from contracts with customers	43,059,382	30,186,537	13,096,551	86,342,471	2,121,995	88,464,467
Other revenue	–	–	–	–	19,325	19,325
Sales to external customers	43,059,382	30,186,537	13,096,551	86,342,471	2,141,320	88,483,792
Intersegment sales and transfers	–	–	–	–	553	553
Total	43,059,382	30,186,537	13,096,551	86,342,471	2,141,873	88,484,345
Segment profit (loss)	4,194,565	2,857,689	(101,704)	6,950,550	(56,958)	6,893,591
Other items						
Depreciation	956,579	677,227	247,377	1,881,183	64,823	1,946,007

Notes: 1. The "Other" classification is a segment that is not included in reportable segments and includes the solar power generation related operations and the point and customer management system related operations of the Company's subsidiary.

2. Segment assets are not presented as assets are not allocated to segments by business segment.

Current fiscal year (from April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segments				Other (Note 1)	Total
	Automotive-related business	Semiconductor-related business	Other automatic labor-saving equipment	Total		
Net sales						
Goods or services transferred at a point in time	1,729,363	31,035,264	3,802,939	36,567,568	1,877,647	38,445,215
Goods or services transferred over time	41,749,214	5,070,804	8,769,164	55,589,183	854,218	56,443,402
Revenue from contracts with customers	43,478,578	36,106,069	12,572,104	92,156,752	2,731,865	94,888,618
Other revenue	–	–	–	–	18,022	18,022
Sales to external customers	43,478,578	36,106,069	12,572,104	92,156,752	2,749,888	94,906,641
Intersegment sales and transfers	–	–	–	–	510	510
Total	43,478,578	36,106,069	12,572,104	92,156,752	2,750,398	94,907,151
Segment profit (loss)	5,142,688	2,418,943	669,579	8,231,211	79,610	8,310,821
Other items						
Depreciation	861,865	737,154	245,836	1,844,856	63,223	1,908,080

Notes: 1. The “Other” classification is a segment that is not included in reportable segments and includes the solar power generation related operations and the point and customer management system related operations of the Company’s subsidiary.

2. Segment assets are not presented as assets are not allocated to segments by business segment.

4. Reconciliation of the difference between the total amount of reportable segments and the amount recorded in the consolidated financial statements

(Thousands of yen)

Net sales	Previous fiscal year	Current fiscal year
Reportable segment total	86,342,471	92,156,752
Net sales of the “Other” classification	2,141,873	2,750,398
Elimination of intersegment transactions	(553)	(510)
Net sales on consolidated financial statements	88,483,792	94,906,641

(Thousands of yen)

Profit	Previous fiscal year	Current fiscal year
Reportable segment total	6,950,550	8,231,211
Profit of the “Other” classification	(56,958)	79,610
Other adjustments	4,560	4,560
Operating profit on consolidated financial statements	6,898,151	8,315,381

(Thousands of yen)

Other items	Reportable segment total		Other		Adjustments		Amount recorded in consolidated financial statements	
	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year
Depreciation	1,881,183	1,844,856	64,823	63,223	–	–	1,946,007	1,908,080

(Notes on per share information)

(Yen)

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Current fiscal year (from April 1, 2025 to March 31, 2026)
Net assets per share	2,242.92	2,503.43
Basic earnings per share	154.33	198.54

Notes: 1. The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. Net assets per share and basic earnings per share are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

2. The amount of diluted earnings per share is not provided because there are no potential shares.

3. The basis for calculating basic earnings per share is as follows.

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Current fiscal year (from April 1, 2025 to March 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (thousands of yen)	4,778,142	6,077,490
Amount not attributable to common shareholders (thousands of yen)	–	–
Profit attributable to owners of parent related to common shares (thousands of yen)	4,778,142	6,077,490
Average number of shares of common stock outstanding during the period (shares)	30,960,501	30,610,906

4. The Company’s shares held by the Board Benefit Trust are included in treasury shares deducted from the total number of issued shares at the end of the period for the purpose of calculating net assets per share. Furthermore, the number of such deducted treasury shares is based on the number of shares after the share split (180 thousand shares for the previous fiscal year; 287 thousand shares for the current fiscal year).

In addition, for the purpose of calculating basic earnings per share, the Company’s shares held by the Board Benefit Trust are included in the treasury shares deducted in the calculation of the average number of shares outstanding during the period. Furthermore, the number of such deducted treasury shares is based on the number of shares after the share split (180 thousand shares for the previous fiscal year; 242 thousand shares for the current fiscal year).

(Notes on significant subsequent events)

Not applicable.

Supplementary material

Status of production, orders received, and sales

(1) Production results

The table below shows production results by segment in the current fiscal year.

Name of segment	Current fiscal year (from April 1, 2025 to March 31, 2026) (Thousands of yen)	Year-on-year (%)
Automotive-related business	44,081,159	101.0
Semiconductor-related business	36,613,001	111.2
Other automatic labor-saving equipment	12,800,421	99.5
Other	2,703,965	126.7
Total	96,198,547	105.1

Note: Amounts are based on selling prices and manufacturing costs before intersegment transfers.

(2) Orders received

The table below shows orders received by segment in the current fiscal year.

Name of segment	Orders received (Thousands of yen)	Year-on-year (%)	Order backlog (Thousands of yen)	Year-on-year (%)
Automotive-related business	42,341,859	124.1	29,065,597	96.2
Semiconductor-related business	34,762,395	116.9	17,670,308	92.9
Other automatic labor-saving equipment	10,131,449	75.9	4,109,323	62.7
Other	3,034,340	130.8	951,517	142.6
Total	90,270,045	113.5	51,796,746	91.8

Note: Amounts are based on selling prices.

(3) Sales results

The table below shows sales results by segment in the current fiscal year.

Name of segment	Current fiscal year (from April 1, 2025 to March 31, 2026) (Thousands of yen)	Year-on-year (%)
Automotive-related business	43,478,578	101.0
Semiconductor-related business	36,106,069	119.6
Other automatic labor-saving equipment	12,572,104	96.0
Other	2,749,888	128.4
Total	94,906,641	107.3

Note: Intersegment transactions are offset and eliminated.

4. Non-consolidated financial statements and major notes

(1) Non-consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	3,308,394	3,661,899
Notes receivable - trade	3,345	4,445
Electronically recorded monetary claims - operating	11,556,402	14,736,989
Accounts receivable - trade	8,973,443	7,879,300
Contract assets	30,948,194	19,902,859
Work in process	8,532,822	5,996,567
Raw materials and supplies	2,713,974	4,791,786
Advance payments to suppliers	770,309	298,621
Other	1,467,209	1,900,182
Total current assets	68,274,096	59,172,653
Non-current assets		
Property, plant and equipment		
Buildings	10,830,180	10,328,397
Structures	774,932	748,215
Machinery and equipment	1,960,187	1,676,347
Vehicles	37,033	17,713
Tools, furniture and fixtures	827,749	816,249
Land	9,312,875	9,739,971
Construction in progress	479,019	2,169,984
Total property, plant and equipment	24,221,977	25,496,879
Intangible assets		
Leasehold interests in land	25,781	25,781
Software	227,082	291,206
Other	740,557	856,400
Total intangible assets	993,421	1,173,388
Investments and other assets		
Investment securities	2,701,501	3,993,242
Shares of subsidiaries and associates	2,289,697	2,989,597
Investments in capital of subsidiaries and associates	1,248,942	1,248,942
Long-term loans receivable from subsidiaries and associates	–	403,568
Prepaid pension costs	6,530,481	7,685,096
Other	1,186,523	1,228,821
Allowance for doubtful accounts	(1,055,929)	(1,547,967)
Total investments and other assets	12,901,216	16,001,300
Total non-current assets	38,116,615	42,671,568
Total assets	106,390,712	101,844,222

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	2,461,912	1,714,513
Accounts payable - trade	4,649,400	3,778,794
Short-term borrowings	8,600,000	1,400,000
Current portion of long-term borrowings	13,384,190	12,553,307
Accounts payable - other	818,417	832,697
Accrued expenses	2,892,000	3,086,062
Income taxes payable	674,333	1,072,007
Contract liabilities	346,787	2,906,322
Deposits received	112,823	87,164
Provision for bonuses for directors (and other officers)	128,883	128,540
Provision for product warranties	780,221	1,005,958
Provision for loss on construction contracts	12,634	41,174
Other	523,812	407,507
Total current liabilities	35,385,416	29,014,049
Non-current liabilities		
Long-term borrowings	11,836,458	8,940,467
Long-term borrowings from subsidiaries and associates	–	200,000
Provision for loss on guarantees	356,510	–
Provision for share awards for directors (and other officers)	259,575	250,496
Deferred tax liabilities	946,548	1,268,923
Deferred tax liabilities for land revaluation	2,023,008	2,082,781
Other	1,160,119	801,539
Total non-current liabilities	16,582,218	13,544,208
Total liabilities	51,967,635	42,558,257
Net assets		
Shareholders’ equity		
Share capital	2,633,962	2,633,962
Capital surplus		
Legal capital surplus	2,219,962	2,219,962
Other capital surplus	12,013,737	12,027,943
Total capital surplus	14,233,700	14,247,906
Retained earnings		
Legal retained earnings	246,000	246,000
Other retained earnings		
General reserve	5,500,000	5,500,000
Retained earnings brought forward	29,495,498	33,494,350
Total retained earnings	35,241,498	39,240,350
Treasury shares	(3,411,808)	(3,351,259)
Total shareholders’ equity	48,697,352	52,770,961
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,240,903	2,084,489
Deferred gains or losses on hedges	(15,700)	(10,233)
Revaluation reserve for land	4,500,520	4,440,747
Total valuation and translation adjustments	5,725,723	6,515,003
Total net assets	54,423,076	59,285,964
Total liabilities and net assets	106,390,712	101,844,222

(2) Non-consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	67,755,334	73,508,471
Cost of sales	55,856,232	60,859,889
Gross profit	11,899,101	12,648,581
Selling, general and administrative expenses	6,840,024	7,200,427
Operating profit	5,059,077	5,448,154
Non-operating income		
Interest and dividend income	1,900,193	1,255,447
Foreign exchange gains	–	187,805
Other	147,991	187,415
Total non-operating income	2,048,184	1,630,668
Non-operating expenses		
Interest expenses	201,004	272,523
Foreign exchange losses	191,978	–
Provision for loss on guarantees	356,510	–
Other	20,104	92,372
Total non-operating expenses	769,597	364,895
Ordinary profit	6,337,665	6,713,927
Extraordinary income		
Gain on sale of non-current assets	5,875	67
Insurance claim income	20,701	–
Total extraordinary income	26,576	67
Extraordinary losses		
Loss on retirement of non-current assets	41,981	16,668
Loss on sale of non-current assets	649	–
Total extraordinary losses	42,631	16,668
Profit before income taxes	6,321,610	6,697,326
Income taxes - current	1,263,834	1,556,383
Income taxes - deferred	57,695	(88,831)
Total income taxes	1,321,529	1,467,551
Profit	5,000,081	5,229,774

(3) Non-consolidated statement of changes in equity

Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Balance at beginning of period	2,633,962	2,219,962	12,013,737	14,233,700	246,000	5,500,000	25,540,213	31,286,213
Changes during period								
Dividends of surplus							(1,044,797)	(1,044,797)
Profit							5,000,081	5,000,081
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	–	–	–	–	–	–	3,955,284	3,955,284
Balance at end of period	2,633,962	2,219,962	12,013,737	14,233,700	246,000	5,500,000	29,495,498	35,241,498

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(2,411,289)	45,742,587	1,235,771	(196,412)	4,500,520	5,539,879	51,282,467
Changes during period							
Dividends of surplus		(1,044,797)					(1,044,797)
Profit		5,000,081					5,000,081
Purchase of treasury shares	(1,000,519)	(1,000,519)					(1,000,519)
Net changes in items other than shareholders' equity		–	5,131	180,712		185,844	185,844
Total changes during period	(1,000,519)	2,954,765	5,131	180,712	–	185,844	3,140,609
Balance at end of period	(3,411,808)	48,697,352	1,240,903	(15,700)	4,500,520	5,725,723	54,423,076

Current fiscal year (from April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Shareholders' equity							
		Capital surplus			Retained earnings			
						Other retained earnings		
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	2,633,962	2,219,962	12,013,737	14,233,700	246,000	5,500,000	29,495,498	35,241,498
Changes during period								
Dividends of surplus							(1,230,922)	(1,230,922)
Profit							5,229,774	5,229,774
Purchase of treasury shares								
Disposal of treasury shares								
Gain on disposal of treasury shares			14,206	14,206				
Net changes in items other than shareholders' equity								
Total changes during period	–	–	14,206	14,206	–	–	3,998,852	3,998,852
Balance at end of period	2,633,962	2,219,962	12,027,943	14,247,906	246,000	5,500,000	33,494,350	39,240,350

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(3,411,808)	48,697,352	1,240,903	(15,700)	4,500,520	5,725,723	54,423,076
Changes during period							
Dividends of surplus		(1,230,922)					(1,230,922)
Profit		5,229,774					5,229,774
Purchase of treasury shares	(303,013)	(303,013)					(303,013)
Disposal of treasury shares	363,562	363,562					363,562
Gain on disposal of treasury shares		14,206					14,206
Net changes in items other than shareholders' equity		–	843,585	5,467	(59,773)	789,279	789,279
Total changes during period	60,549	4,073,608	843,585	5,467	(59,773)	789,279	4,862,887
Balance at end of period	(3,351,259)	52,770,961	2,084,489	(10,233)	4,440,747	6,515,003	59,285,964

(4) Notes on non-consolidated financial statements

(Notes on going concern assumption)

Not applicable.