

Summary of Consolidated Financial Statements
for the first half of the fiscal year ending of March 31, 2026
 (Under Japanese GAAP)



November 12, 2025

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 Planned Date for Submission of the Semi-annual securities report: November 13, 2025
 Supplementary materials for the financial statements: Yes
 Briefing session on financial results: Yes
 Planned Date for Start of Dividend Payment: December 5, 2024

(Amounts less than one million yen have been omitted.)

1. Business Performance(April 1, 2024 through September 30, 2024)

(1) Consolidated Results of Operations

	Six months ended September 30, 2024		Six months ended September 30, 2025	
	Amount	YoY(%)	Amount	YoY(%)
Net sales (Millions of Yen)	22,345	+ 81.2	19,744	△11.6
Operating profit or loss(△) (Millions of Yen)	△136	—	△370	—
Ordinary profit or loss(△) (Millions of Yen)	△275	—	△406	—
Net profit or loss(△) attributable to owners of the parent (Millions of Yen)	△218	—	△239	—
Net profit per share (Yen)	△22.81	—	△25.33	—

(2) Consolidated Financial Position

	As of March 31 ,2025	As of September 30, 2025
Total assets(Millions of Yen)	73,201	71,688
Net assets(Millions of Yen)	33,581	33,258
Equity ratio(%)	45.8	46.3
*Reference: Shareholders' equity (Millions of Yen)	33,500	33,172

2. Dividends

	Year ended March 31 2025	Year ending March 31 2026	FY2026 Forecast
1Q-end dividends per share (Yen)	—	—	—
2Q-end dividends per share (Yen)	40.00	40.00	—
3Q-end dividends per share (Yen)	—	—	—
Year-end dividends per share (Yen)	40.00	—	40.00
Annual dividends per share (Yen)	80.00	—	80.00

Note: Revision of dividend forecast from the most recently announced dividend forecast is None.

3. Forecast for the Fiscal Year ending March 31, 2026 (April 1, 2025 through March 31, 2026)

	Amounts	YoY(%)
Net sales (Millions of Yen)	56,000	21.3
Operating profit (Millions of Yen)	4,500	147.0
Ordinary profit (Millions of Yen)	4,200	122.1
Net profit attributable to owners of the parent (Millions of Yen)	2,700	237.3
Net profit per share (Yen)	285.71	—

Note: Revision of the forecast from the most recently announced dividend forecast is None.

<Notes>

(1) Changes in significant subsidiaries during the Six months ended(April 1, 2025 through September 30, 2025) : None.

(2) Application of Special Accounting Methods for Preparation of the 1st half Consolidated Financial Statements: None

(3) Changes in accounting policies, Changes in accounting estimates, or Restatement

- i . Changes in accounting policies due to changes in accounting standards: None
- ii . Changes other than "i." above: None
- iii . Changes in accounting estimates: None
- iv . Restatements: None

(4) Number of Shares Outstanding (Common stock)

Items	As of	Number of shares	As of	Number of shares
① Number of shares outstanding at end of year (Including treasury stock)	September 30, 2025	10,057,600	March 31, 2025	10,057,600
② Number of treasury shares at end of year	September 30, 2025	604,286	March 31, 2025	607,386
③ Average number of shares outstanding	September 30, 2025	9,451,144	June 30, 2025	9,594,354

***This Brief Report "Summary of Consolidated Financial Statements" is not subject to an audit by a certified public accountant or an audit corporation.**

***Explanation of the appropriate use of earnings forecasts and other special notes**

The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company believes to be reasonable. Actual results may differ materially from these statements due to a variety of factors.

Refer to page 3, "1. Qualitative Information on Quarterly Results (3) Explanation of Forward-Looking Statements" for the assumptions used and precautions regarding the use of earnings forecasts and more information.

1. Qualitative Information on Quarterly Results

(1) Explanation of Business Results

During the first half of the consolidated accounting period, During the second quarter of the fiscal year ending March 2026, the global economic outlook remained uncertain due to changes in U.S. foreign policy and trade/tariff policies, as well as heightened tensions between the United States and China.

Concerns about an economic slowdown in the U.S. are intensifying. In China, the effects of economic stimulus measures have been limited, and amid persistently low inflation, the economic recovery has slowed slightly. The European economy showed variation by country and region but maintained positive growth overall. For Japan's economy, concerns exist regarding sluggish exports due to U.S. tariff policies and a decline in housing investment.

As for the consolidated business results of V Technology group (herein after "the group" or "the company") for the first half of the current fiscal year, net sales amounted to 19,744 million yen (22,345 million in same period last year, hereinafter figures in brackets() refer to the same period of the previous year), and operating loss amounted to 370 million yen (operating loss 136 million), Ordinary loss was 406 million(ordinary loss 275 million yen), Net loss attributable to owners of the parent amounted to 239 million(net loss of 218 million yen).

Orders received by the Group in the first half of the recent consolidated fiscal year totaled 17,351 million yen(17,561 million yen). As a result, the order backlog at the first half of the recent consolidated fiscal year under review amounted to 41,271 million yen (32,316 million yen).

Segment results are as follows.

(FPD Equipment Business)

In the FPD equipment business, capital expenditures related to flat panel displays generally progressed as planned, with some exceptions.

Under these circumstances, orders received in the Group's FPD equipment business during the current first quarter of the fiscal year ending March 31, 2026 totaled 9,304million yen (10,484 million yen in the same period of the previous year), with an order backlog of 24,216 million yen (14,147 million yen in the same period of the previous year), net sales amounted to 9,895 million yen (16,237 million yen in the same period of the previous year), and operating loss was 309 million yen (operating profit 107 million yen in the same period of the previous year).

(Semiconductor and Photomask Equipment Business)

In the semiconductor and photomask equipment business, there were no major changes in related capital investments, and operations proceeded largely as planned.

Under these circumstances, orders received by the Group in the semiconductor and photomask equipment business during the current first quarter of the fiscal year ending march 31 2026 totaled 7,346 million yen (6,374 million yen in the same period of the previous year), and the order backlog totaled 17,055 million yen (18,168 million yen in the same period of the previous year), net sales amounted to 9,148 million yen (5,406 million yen in the same period of the previous year), and operating profit was 46 million yen (operating loss 74 million yen in the same period of the previous year).

(2) Explanation of Financial Condition

#1 Condition of Assets, Liabilities & Net assets

(Assets)

Total assets at the end of the first half of the current fiscal year decreased by 1,532 million yen from the end of the last last fiscal year to 71,668 million yen. This was mainly due to a decrease in "Cash and deposits" of 6,719 million yen, and an increase in "Work in progress" of 2,838, "Notes and accounts receivable" of 1,811 million yen.

(Liabilities)

Total liabilities at the end of the first half of the current fiscal year year increased by 1,209 million yen from the end of the last last fiscal year to 38,409 million yen. This was mainly due to a decrease of 2,087 million yen in "Long-term borrowings", and an increases of 854 million yen in "Advance payment ".

(Net assets)

Net assets decreased by 323 million yen from the end of the last fiscal year to 33,258 million yen. This was mainly due to a decrease of 624 million yen in "Retained earnings " and an increase of 213 million yen in "Foreign currency translation adjustment"

#2 Condition of Cash flows

Cash and cash equivalents ('funds') at the end of the first half of financial year increased by 6,743 million compared to the same period of the previous financial year, to 19,381 million. The status of each cash flow is as follows.

(Cash flows from operating activities)

Net cash used by operating activities was 3,734 million yen (compared to 3,033 million yen provided in the same period of the previous year). The main factors contributing to the cash outflow were an increase in "Inventory" of 2,606 million yen and an increase in "Trade receivables" of 1,651 million yen. The main factor contributing to the cash inflow was an increase in "Advance payment" of 843 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 702 million yen (versus 747 million yen used the previous period) . The main use of funds was 819 million yen in expenditure associated with the acquisition of "Tangible fixed assets".

(Cash flows from financing activities)

Net cash used by financing activities was 2,337 million yen (versus 3,444 million yen provided the previous period) . The main use of funds was 2,505 million jpy in a net decrease of "long-term borrowings".

(3) Explanation of Forward-Looking Statements

There is no change to the consolidated earnings forecast for the fiscal year ending March 2026 as stated in the "Summary of Financial Results for the Fiscal Year Ended March 2025" announced on May 13, 2025.

2. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets (Millions of yen)

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	26,671	19,952
Notes and accounts receivable - trade	19,786	21,598
Electronically recorded monetary claims - operating	265	211
Merchandise and finished goods	679	625
Work in process	10,707	13,545
Raw materials and supplies	4,109	3,961
Other	3,500	3,349
Allowance for doubtful accounts	△327	△225
Total current assets	65,392	63,018
Non-current assets		
Property, plant and equipment	3,859	4,443
Intangible assets		
Goodwill	525	425
Other	186	160
Total intangible assets	712	586
Investments and other assets	3,235	3,619
Total non-current assets	7,808	8,649
Total assets	73,201	71,668
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,918	5,031
Electronically recorded obligations - operating	3,330	3,160
Short-term borrowings	※ 1 1,295	※ 1 1,868
Current portion of long-term borrowings	5,691	5,273
Income taxes payable	660	357
Advances received	5,037	5,892
Provision for product warranties	695	521
Other provisions	532	529
Other	2,100	2,442
Total current liabilities	24,263	25,078
Non-current liabilities		
Long-term borrowings	14,254	12,167
Retirement benefit liability	503	533
Asset retirement obligations	173	151
Provisions	353	376
Other	71	101
Total non-current liabilities	15,356	13,330
Total liabilities	39,619	38,409
Net assets		
Shareholders' equity		
Share capital	2,847	2,847
Capital surplus	2,503	2,503
Retained earnings	29,512	28,888
Treasury shares	△2,479	△2,467
Total shareholders' equity	32,384	31,772
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	30	100
Foreign currency translation adjustment	1,085	1,299
Total accumulated other comprehensive income	1,115	1,400
Non-controlling interests	81	85
Total net assets	33,581	33,258
Total liabilities and net assets	73,201	71,668

(2) Consolidated Statements of Income

<Consolidated Statements of Income> (Millions of yen)

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	22,345	19,744
Cost of sales	17,196	15,231
Gross profit	5,148	4,512
Selling, general and administrative expenses	※ 5,284	※ 4,882
Operating loss	△136	△370
Non-operating income		
Interest and dividend income	30	31
Penalty income	48	—
Foreign exchange gains	—	19
Gain on donation	—	83
Other	54	64
Total non-operating income	133	198
Non-operating expenses		
Interest expenses	49	86
Share of loss of entities accounted for using equity method	154	135
Foreign exchange losses	65	—
Other	2	12
Total non-operating expenses	272	234
Ordinary loss	△275	△406
Extraordinary income		
Gain on sale of non-current assets	58	43
Gain on sale of golf club membership	—	15
Total extraordinary income	58	59
Extraordinary losses		
Loss on sale of non-current assets	—	0
Loss on retirement of non-current assets	0	9
Impairment losses	0	7
Total extraordinary losses	1	17
Loss before income taxes	△217	△364
Income taxes - current	146	273
Income taxes - deferred	△51	△408
Total income taxes	95	△134
Loss	△312	△230
Profit (loss) attributable to non-controlling interests	△94	9
Loss attributable to owners of parent	△218	△239

<Consolidated statement of comprehensive income> (Millions of yen)

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Loss	△312	△230
Other comprehensive income		
Valuation difference on available-for-sale securities	△225	70
Foreign currency translation adjustment	△154	202
Share of other comprehensive income of entities accounted for using equity method	△17	11
Total other comprehensive income	△397	284
Comprehensive income	△710	53
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△611	44
Comprehensive income attributable to non-controlling interests	△99	9

(3) Consolidated Statements of Cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Loss before income taxes	△217	△364
Depreciation	384	302
Amortization of goodwill	196	100
Impairment losses	0	7
Increase (decrease) in allowance for doubtful accounts	△107	△102
Increase (decrease) in provision for bonuses	79	67
Increase (decrease) in provision for product warranties	△140	△174
Increase (decrease) in retirement benefit liability	18	29
Increase (decrease) in provision for loss on orders received	13	△71
Increase (decrease) in provision for share awards	38	35
Interest and dividend income	△30	△31
Interest expenses	49	86
Loss on sale of notes receivable - trade	0	0
Share of loss (profit) of entities accounted for using equity method	154	135
Foreign exchange losses (gains)	7	2
Loss (gain) on sale of property, plant and equipment	△58	△43
Loss on retirement of property, plant and equipment	0	1
Loss on retirement of intangible assets	0	8
Loss (gain) on valuation of investment securities	△17	—
Decrease (increase) in trade receivables	2,678	△1,651
Decrease (increase) in inventories	544	△2,606
Decrease (increase) in advance payments to suppliers	△524	△299
Decrease (increase) in other current assets	1,039	442
Decrease (increase) in other non-current assets	△63	△58
Increase (decrease) in trade payables	△1,720	△39
Increase (decrease) in advances received	1,147	843
Increase (decrease) in other current liabilities	△283	286
Other, net	△76	△53
Subtotal	3,114	△3,148
Interest and dividends received	30	31
Interest paid	△57	△66
Income taxes paid	△302	△572
Income taxes refund	248	22
Net cash provided by (used in) operating activities	3,033	△3,734

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	△ 168	△ 2
Purchase of property, plant and equipment	△ 473	△ 819
Proceeds from sale of property, plant and equipment	32	7
Purchase of intangible assets	△ 8	△ 11
Proceeds from sale of investment securities	33	1
Proceeds from redemption of investment securities	175	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△ 336	—
Loan advances	△ 2	—
Proceeds from collection of short-term loans receivable	1	2
Other, net	△ 1	120
Net cash provided by (used in) investing activities	△ 747	△ 702
Cash flows from financing activities		
Proceeds from short-term borrowings	2,451	2,310
Repayments of short-term borrowings	△ 1,610	△ 1,740
Proceeds from long-term borrowings	10,562	600
Repayments of long-term borrowings	△ 7,140	△ 3,105
Repayments of lease liabilities	△ 26	△ 19
Dividends paid	△ 292	△ 382
Purchase of treasury shares	△ 499	—
Net cash provided by (used in) financing activities	3,444	△ 2,337
Effect of exchange rate change on cash and cash equivalents	△ 110	29
Net increase (decrease) in cash and cash equivalents	5,619	△ 6,743
Cash and cash equivalents at beginning of period	22,893	26,124
Cash and cash equivalents at end of period	※ 28,512	※ 19,381

(4) Notes to the interim Consolidated Financial Statements**<Note on the segment information>****I. Previous financial year (1 April 2024 - 30 September 2024)**

Information on sales, income (loss) by reportable segment

(Millions of yen)

	Reportable segments			Other *1	Adjustments *2	Consolidated *3
	FPD equipment business	Semiconductor,ph otomask equipment business	Total			
Sales						
Revenues from external customers	16,237	5,406	21,643	701	—	22,345
Transactions with other segments	15	—	15	161	△176	—
total	16,252	5,406	21,658	862	△176	22,345
Segment income (△loss)	107	△74	33	△169	—	△136

Note

*1. "Other" is a business segment that is not included in the reportable segments and includes OLED lighting and agriculture business.

*2. "Adjustment" refers to elimination of intersegment transactions.

*3. Segment income (loss) is adjusted with operating income in the consolidated financial statements.

II. Current financial year (1 April 2025 - 30 September 2025)>

(Millions of yen)

	Reportable segments			Other *1	Adjustments *2	Consolidated *3
	FPD equipment business	Semiconductor,ph otomask equipment business	Reportable segments			
Sales						
Revenues from external customers	9,895	9,148	19,043	700	—	19,744
Transactions with other segments	10	—	10	171	△182	—
total	9,905	9,148	19,053	872	△182	19,744
Segment income (△loss)	△309	46	△263	△107	—	△370

Note

*1. "Other" is a business segment that is not included in the reportable segments and includes OLED lighting and agriculture business.

*2. "Adjustment" refers to elimination of intersegment transactions.

*3. Segment income (loss) is adjusted with operating income in the consolidated financial statements.

<Notes on significant changes in shareholders' equity>

None

<Notes on going concern assumption>

None