



Consolidated Financial Statements

For the Six Months ended September 30, 2025 [Japanese GAAP]

November 10, 2025

Listed Company Name: INNOTECH CORPORATION
 Stock Listed: Prime Market of the Tokyo Stock Exchange
 Code No.: 9880
 URL: <https://www.innotech.co.jp/>
 Headquarters: 3-17-6, Shinyokohama, Kouhoku-ku, Yokohama-shi 222-8580 JAPAN
 TEL: 81-45-474-9000 / FAX: 81-45-474-9089
 President and Representative Director: Nobuyuki Otsuka

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Highlights for the Six Months ended September 30, 2025

(April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six Months ended, FY2025	21,601	3.8	1,137	26.6	752	0.2	574	25.1
Six Months ended, FY2024	20,808	6.9	898	5.2	750	△ 37.8	459	△ 44.9

[Note] Comprehensive income Six Months ended, FY2025: 96 million yen (△94.9%) Six Months ended, FY2024: 1,883 million yen (40.3%)

	Profit attributable to owners of parent per share	Diluted profit attributable to owners of parent per share
	yen sen	yen sen
Six Months ended, FY2025	43.79	43.59
Six Months ended, FY2024	34.12	33.96

(2) Consolidated Financial Position

	Total assets	Net assets	Net worth ratio
	million yen	million yen	%
Six Months ended, FY2025	49,075	25,669	51.0
FY2024	47,008	26,132	54.1

[Reference] Net worth Six Months ended, FY2025: 25,017 million yen FY2024: 25,423 million yen

2. Dividend Payment Results and Outlook

	Annual dividend per share Total				
	As of Q1-end	As of Q2-end	As of Q3-end	As of Fiscal Year-end	Full Year
	yen sen	yen sen	yen sen	yen sen	yen sen
FY2024	-	35.00	-	35.00	70.00
FY2025	-	35.00			
FY2025 (outlook)			-	35.00	70.00

[Note] Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Business Outlook for FY2025 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit attributable to owners of parent per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen sen
FY2025	45,500	8.4	2,750	45.7	2,400	36.8	1,800	50.0	137.15

[Note] Revisions to the financial forecast most recently announced: Yes

Notes to Consolidated Financial Statements

(1) Significant changes in the scope of consolidation during the period : Yes

Newly — (Name of Company) — Exception 1 (Name of Company) TAIWAN SANEI HYTECHS CO.,LTD.

(2) Application of peculiar methods for accounting procedures : None

(3) Changes in accounting procedures:

- ① Related to accounting standard revisions etc. : None
- ② Other changes : None
- ③ Changes in accounting estimates : None
- ④ Modified restatements : None

(4) Number of shares outstanding (common stock)

- ① Total outstanding shares including treasury shares as of:
September 30, 2025 13,700,000 shares March 31, 2025 13,700,000 shares
- ② Outstanding treasury shares as of:
September 30, 2025 575,914 shares March 31, 2025 532,914 shares
- ③ Average outstanding shares for the six months ended:
September 30, 2025 13,118,122 shares September 30, 2024 13,456,703 shares

[Note] The number of treasury shares at the end of the period includes the Company's stock held by trust accounts of ESOP (79,700 shares as of September 30, 2025; 42,000 shares as of March 31, 2025). Also, the Company's stock held by trust accounts is included in treasury shares that are deducted in the calculation of the average number of shares during the period (50,296 shares for the six months ended September 30, 2025; 42,000 shares for the six months ended September 30, 2024).

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

* Request for appropriate use of the business outlook and other special remarks:

The information provided in this documentation includes forward looking statements based on current expectations, forecasts or beliefs. Such forward looking statements include a number of preliminary assumptions about future events that are subject to factors and uncertainties that could cause actual results to differ materially from those described in the forward looking statements.

Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,532,327	7,156,196
Notes and accounts receivable - trade, and contract assets	11,141,796	12,434,141
Merchandise and finished goods	6,052,657	6,316,332
Work in process	1,242,732	1,460,786
Raw materials	2,059,834	1,871,336
Other	2,682,256	2,939,458
Total current assets	29,711,605	32,178,251
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,981,944	9,008,716
Accumulated depreciation	△5,757,435	△5,890,936
Buildings and structures, net	3,224,509	3,117,780
Land	5,872,784	5,872,784
Other	3,877,678	4,041,196
Accumulated depreciation	△2,381,783	△2,516,116
Other, net	1,495,894	1,525,079
Total property, plant and equipment	10,593,189	10,515,644
Intangible assets		
Goodwill	638,158	588,115
Other	1,234,427	1,252,580
Total intangible assets	1,872,586	1,840,695
Investments and other assets		
Investment securities	2,648,107	2,079,155
Other	2,182,888	2,461,398
Total investments and other assets	4,830,995	4,540,554
Total non-current assets	17,296,771	16,896,895
Total assets	47,008,377	49,075,146

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,197,709	3,717,086
Short-term borrowings	8,366,272	7,813,765
Current portion of long-term borrowings	400,000	600,000
Income taxes payable	426,293	873,978
Advances received	4,070,403	5,530,799
Provision for bonuses	603,939	765,637
Provision for bonuses for directors (and other officers)	—	11,395
Provision for product warranties	—	86,430
Other	2,102,409	1,677,032
Total current liabilities	19,167,026	21,076,124
Non-current liabilities		
Long-term borrowings	850,000	1,450,000
Provision for retirement benefits for directors (and other officers)	94,616	100,359
Provision for share awards	50,498	59,360
Retirement benefit liability	378,410	390,974
Other	335,239	329,302
Total non-current liabilities	1,708,764	2,329,996
Total liabilities	20,875,791	23,406,121
Net assets		
Shareholders' equity		
Share capital	10,517,159	10,517,159
Capital surplus	4,069,017	4,076,652
Retained earnings	9,497,392	9,609,540
Treasury shares	△676,186	△737,657
Total shareholders' equity	23,407,383	23,465,695
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	318,450	46,473
Deferred gains or losses on hedges	△42,460	△7,871
Foreign currency translation adjustment	1,670,951	1,451,875
Remeasurements of defined benefit plans	68,831	61,423
Total accumulated other comprehensive income	2,015,772	1,551,901
Share acquisition rights	21,730	21,730
Non-controlling interests	687,698	629,697
Total net assets	26,132,585	25,669,024
Total liabilities and net assets	47,008,377	49,075,146

Semi-annual Consolidated Statements of Income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	20,808,441	21,601,046
Cost of sales	14,450,239	15,080,093
Gross profit	6,358,202	6,520,953
Selling, general and administrative expenses	5,459,348	5,383,168
Operating profit	898,854	1,137,785
Non-operating income		
Rental income from real estate	247,119	241,701
Other	49,740	70,574
Total non-operating income	296,860	312,276
Non-operating expenses		
Rental expenses on real estate	193,644	176,043
Foreign exchange losses	153,383	316,485
Other	97,727	205,064
Total non-operating expenses	444,755	697,594
Ordinary profit	750,959	752,467
Extraordinary income		
Gain on sale of investment securities	—	407,652
Other	579	850
Total extraordinary income	579	408,502
Profit before income taxes	751,539	1,160,969
Income taxes	276,505	605,733
Profit	475,033	555,236
Profit (loss) attributable to non-controlling interests	15,944	△19,229
Profit attributable to owners of parent	459,089	574,465

Semi-annual Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	475,033	555,236
Other comprehensive income		
Valuation difference on available-for-sale securities	△2,728	△272,063
Deferred gains or losses on hedges	34,942	34,588
Foreign currency translation adjustment	1,384,830	△213,712
Remeasurements of defined benefit plans, net of tax	△8,283	△7,407
Total other comprehensive income	1,408,761	△458,595
Comprehensive income	1,883,794	96,640
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,840,253	110,594
Comprehensive income attributable to non-controlling interests	43,541	△13,953

Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	751,539	1,160,969
Depreciation	679,499	624,710
Amortization of goodwill	115,440	67,203
Increase (decrease) in allowance for doubtful accounts	△1,592	—
Increase (decrease) in provision for bonuses	208,228	149,918
Increase (decrease) in provision for product warranties	△40	86,430
Increase (decrease) in retirement benefit liability	△19,324	12,283
Increase (decrease) in provision for share awards	6,344	9,277
Interest and dividend income	△25,606	△19,730
Interest expenses	60,248	79,027
Foreign exchange losses (gains)	353,192	△230,336
Loss (gain) on investments in investment partnerships	26,226	4,587
Loss (gain) on sale of investment securities	—	△407,652
Decrease (increase) in trade receivables	△635,653	△1,073,648
Decrease (increase) in inventories and advance payments	△979,031	△432,834
Increase (decrease) in trade payables	183,347	439,741
Increase (decrease) in advances received	535,717	1,416,077
Other, net	△639,363	△194,344
Subtotal	619,172	1,691,680
Interest and dividends received	28,233	19,487
Interest paid	△66,832	△80,423
Income taxes refund (paid)	△407,863	△430,334
Net cash provided by (used in) operating activities	172,710	1,200,409
Cash flows from investing activities		
Payments into time deposits	△38	△100,043
Proceeds from withdrawal of time deposits	22,050	12,160
Purchase of property, plant and equipment	△263,190	△293,908
Purchase of intangible assets	△301,095	△279,622
Purchase of long-term prepaid expenses	△142,352	△42,986
Purchase of investment securities	△1,395,159	△88,130
Proceeds from sale of investment securities	—	522,943
Net decrease (increase) in short-term loans receivable	△99,000	—
Proceeds from distributions from investment partnerships	434	1,670
Purchase of insurance funds	△14,822	△1,658
Proceeds from cancellation of insurance funds	24,863	22,811
Other, net	150,894	50,040
Net cash provided by (used in) investing activities	△2,017,416	△196,722
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△1,226,992	△669,660
Proceeds from long-term borrowings	—	1,000,000
Repayments of long-term borrowings	△390,000	△200,000
Purchase of treasury shares	—	△68,010
Dividends paid	△471,390	△461,110
Dividends paid to non-controlling interests	△28,350	△19,650
Other, net	△4,114	△5,049
Net cash provided by (used in) financing activities	△2,120,847	△423,480
Effect of exchange rate change on cash and cash equivalents	277,810	△28,839
Net increase (decrease) in cash and cash equivalents	△3,687,742	551,365
Cash and cash equivalents at beginning of period	8,243,008	6,340,058
Cash and cash equivalents at end of period	4,555,265	6,891,424

(Segment Information)

I. Six Months ended, FY2024 (April 1, 2024 to September 30, 2024)

(Thousands of yen)

	Reportable segments				Reconciling items	Semi-annual consolidated financial statements
	Test Solution Business	Semiconductor Design-related Business	System and Service Business	Reportable segments		
Sales						
Testers	1,142,239	—	—	1,142,239	—	1,142,239
STAr Technologies	5,910,938	—	—	5,910,938	—	5,910,938
EDA and Others	—	4,587,786	—	4,587,786	—	4,587,786
Sanei Hytechs	—	1,922,246	—	1,922,246	—	1,922,246
MoDeCH	—	112,649	—	112,649	—	112,649
Embedded System and Others	—	—	1,671,259	1,671,259	—	1,671,259
IT Access	—	—	2,827,062	2,827,062	—	2,827,062
GAIO Technology	—	—	2,413,665	2,413,665	—	2,413,665
Regulus	—	—	220,594	220,594	—	220,594
Revenue from Contracts with Customers	7,053,177	6,622,682	7,132,581	20,808,441	—	20,808,441
Revenues from external customers	7,053,177	6,622,682	7,132,581	20,808,441	—	20,808,441
Transactions with other segments	—	77	10,739	10,816	△10,816	—
Net sales	7,053,177	6,622,759	7,143,320	20,819,258	△10,816	20,808,441
Operating profit (△loss)	△410,031	287,363	1,064,562	941,894	△43,039	898,854

II. Six Months ended, FY2025 (April 1, 2025 to September 30, 2025)

(Thousands of yen)

	Reportable segments				Reconciling items	Semi-annual consolidated financial statements
	Test Solution Business	Semiconductor Design-related Business	System and Service Business	Reportable segments		
Sales						
Testers	2,077,503	—	—	2,077,503	—	2,077,503
STAr Technologies	5,551,664	—	—	5,551,664	—	5,551,664
EDA and Others	—	4,696,834	—	4,696,834	—	4,696,834
Sanei Hytechs	—	1,945,357	—	1,945,357	—	1,945,357
MoDeCH	—	97,854	—	97,854	—	97,854
Embedded System and Others	—	—	1,885,257	1,885,257	—	1,885,257
IT Access	—	—	2,734,417	2,734,417	—	2,734,417
GAIO Technology	—	—	2,378,633	2,378,633	—	2,378,633
Regulus	—	—	233,524	233,524	—	233,524
Revenue from Contracts with Customers	7,629,167	6,740,045	7,231,833	21,601,046	—	21,601,046
Revenues from external customers	7,629,167	6,740,045	7,231,833	21,601,046	—	21,601,046
Transactions with other segments	—	321	50,719	51,041	△51,041	—
Net sales	7,629,167	6,740,367	7,282,553	21,652,088	△51,041	21,601,046
Operating profit	146,855	314,406	879,795	1,341,058	△203,272	1,137,785