

**Summary of Consolidated Financial Results for the Second Quarter
of Fiscal Year Ending March 31, 2025
(Six Months Ended September 30, 2024)**

[Japanese GAAP]

Company name: Helios Techno Holding Co., Ltd.

Listing: Tokyo

Stock code: 6927

URL: <https://www.heliostec-hd.co.jp/>

Representative: Yoshihisa Sato, President and Representative Director

Contact: Makoto Nakamura, Manager, Corporate Planning Office

Tel: +81-3-6264-9510

Scheduled date filing of Semi-annual Securities Report:

November 6, 2024

Scheduled date of payment of dividend:

-

Preparation of supplementary materials for financial results:

None

Holding of financial results meeting:

None

Note: The original disclosure in Japanese was released on November 5, 2024 at 16:00 (GMT +9).

(Amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Six Months Ended September 30, 2024
(April 1, 2024–September 30, 2024)**

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Recurring profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2024	4,714	38.0	441	401.9	451	433.2	350	(71.5)
Six months ended Sep. 30, 2023	3,415	(20.1)	88	(83.0)	84	(85.2)	1,230	219.2

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2024: 212 (down 7.1 %)

Six months ended Sep. 30, 2023: 228 (down 62.6 %)

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Six months ended Sep. 30, 2024	19.31	-
Six months ended Sep. 30, 2023	67.80	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Sep. 30, 2024	19,521	15,731	80.6
As of Mar. 31, 2024	20,899	16,153	77.3

Reference: Equity (million yen) As of Sep. 30, 2024: 15,731

As of Mar. 31, 2024: 16,153

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2024	-	0.00	-	35.00	35.00
Fiscal year ending Mar. 31, 2025	-	0.00	-	-	-
Fiscal year ending Mar. 31, 2025 (forecast)	-	-	-	39.00	39.00

Note: Revisions to the most recently announced dividend forecast: Yes

Please refer to the "Notice of Change in Shareholder Return Policy and Revision of Year-end Dividend Forecast (Dividend Increase)" released today (November 5, 2024).

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024–March 31, 2025)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Recurring profit		Profit attributable to owners of parent		Net income per share (basic)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	11,800	8.5	980	(33.4)	1,020	(31.3)	720	(68.6)	39.68

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period:	None		
(2) Application of special accounting methods in the preparation of semi-annual consolidated financial statements:	None		
(3) Changes in accounting policies and accounting-based estimates, and restatements			
1) Changes in accounting policies due to revisions in accounting standards, others:	Yes		
2) Changes in accounting policies other than the above:	None		
3) Changes in accounting-based estimates:	None		
4) Restatements:	None		
(4) Number of shares issued (common stock)			
1) Number of shares issued at the end of period (including treasury shares)			
As of Sep. 30, 2024:	22,806,900 shares	As of Mar. 31, 2024:	22,806,900 shares
2) Number of treasury shares at the end of period			
As of Sep. 30, 2024:	4,659,125 shares	As of Mar. 31, 2024:	4,659,041 shares
3) Average number of shares outstanding during the period			
Six months ended Sep. 30, 2024:	18,147,824 shares	Six months ended Sep. 30, 2023:	18,145,776 shares

Note 1: Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Note 2: Proper use of earnings forecasts, and other special matters

Note concerning forward-looking statements

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company. Actual results are affected by various factors and may differ substantially. For discussion of the assumptions and other factors considered by the Company in preparing the above projections, please refer to page 4 of the attachments "1. Overview of Results of Operation, (3) Consolidated Earnings Forecast and Other Forward-looking Statements."

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1. Overview of Results of Operations

(1) Results of Operations

In the first half of the current fiscal year (the “period under review”), the Japanese economy showed a gradual recovery trend. This is because of an improvement in corporate earnings driven by mainly exporting firms, which enjoyed the benefits of a weaker yen and passed on some of the surging raw material costs to selling prices, and because of an improvement in the employment and income situation. However, the world economy continued to face an uncertain outlook due to the prolonged Ukraine situation, conflicts in the Middle East, surging energy prices, raw material shortages, and fluctuations in financial and capital markets.

Also, in the Asian markets centering on China, the Group’s main market, the outlook remained uncertain. While some IT and EV-related fields are performing strongly in China, its economic growth is slowing down, and the effects of the government’s various economic policies are limited. Such a situation has caused companies to remain cautious of making capital investment.

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

As stated in the “Notice Regarding Changes in the Shareholder Return Policy and Revision to the Year-end Dividend Forecast (Increase in Dividend)” announced today (November 5, 2024), we have positioned the next three years, including the current fiscal year, as a period to strengthen our business foundation in line with our future growth strategy and have decided to reward our shareholders primarily through income gains. In addition to actively considering investments using our capital under our growth strategy, we will also improve our capital efficiency over the medium to long term by enhancing shareholder returns and controlling an increase in equity.

Under such a business environment, the Group’s net sales for the period under review were 4,714 million yen (up 1,298 million yen, or 38.0%, from a year earlier). Operating profit was 441 million yen (up 353 million yen, or 401.9%, from a year earlier). Recurring profit was 451 million yen (up 366 million yen, or 433.2%, from a year earlier). Profit attributable to owners of parent was 350 million yen (down 879 million yen, or 71.5%, from a year earlier).

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

Operating results by business segment are described below. Each of the amounts shown includes inter-segment transactions.

i) Lamp Business

In the Lamp Business, shipments of lamps for light source units for exposure equipment, our core industrial lamp products, progressed steadily as planned. However, there were delays in developing and evaluating industrial LED-related products, and shipments of LED products for general lighting fell short of the target. As a result, sales and profits for the period under review decreased compared to the plan and the same period a year earlier.

Consequently, the segment sales for the period under review were 854 million yen (down 36.1% from a year earlier), with a segment loss of 5 million yen (compared with a segment profit of 198 million yen a year earlier).

ii) Manufacturing Equipment Business

In the Manufacturing Equipment Business, manufacturing costs of printing equipment for alignment layers and light source units for exposure equipment, our core products, were reduced by efficient implementation of their shipments and receiving inspections, demonstrated by the recording of some shipments and receiving inspections ahead of schedule, and this resulted in steady growth in both sales and profits. The operating results for the Group’s core products, such as printing equipment for alignment layers, inkjet printing systems, and light source units for exposure equipment, significantly increased from a year earlier, mainly because the shipments and receiving inspections were concentrated in the third and fourth quarters of the previous fiscal year.

Consequently, the segment sales for the period under review were 3,889 million yen (up 86.3% from a year earlier), with a segment profit of 808 million yen (up 676.3% from a year earlier).

(2) Financial Position

i) Assets, liabilities, and net assets

Assets

Current assets decreased by 1,093 million yen from the end of the previous fiscal year to 16,274 million yen. This was mainly due to a 1,413 million yen decrease in cash and deposits with banks and a 306 million yen decrease in notes and accounts receivable, and contract assets, which were partially offset by a 381 million yen increase in work in process, a 107 million yen increase in raw materials and supplies, and a 242 million yen increase in accounts receivable - other included in others of current assets.

Fixed assets decreased by 284 million yen from the end of the previous fiscal year to 3,247 million yen. This was mainly due to a 222 million yen decrease in investment securities.

As a result, total assets decreased by 1,377 million yen, or 6.6%, from the end of the previous fiscal year to 19,521 million yen.

Liabilities

Current liabilities decreased by 951 million yen from the end of the previous fiscal year to 3,493 million yen. This was mainly due to a 200 million yen decrease in short-term borrowings, a 727 million yen decrease in accrued income taxes, and a 109 million yen decrease in provision for bonuses, which were partially offset by a 91 million yen increase in notes and accounts payable.

Long-term liabilities decreased by 3 million yen from the end of the previous fiscal year to 297 million yen. This was mainly due to a 4 million yen decrease in long-term borrowings.

As a result, total liabilities decreased by 954 million yen, or 20.1%, from the end of the previous fiscal year to 3,790 million yen.

Net assets

Net assets decreased by 422 million yen, or 2.6%, from the end of the previous fiscal year to 15,731 million yen. This was mainly due to the payment of dividends from a surplus of 635 million yen and a 137 million yen decrease in valuation difference on available-for-sale securities, which were partially offset by the recording of profit attributable to owners of parent of 350 million yen.

As a result, the equity ratio increased by 3.3 percentage points from the end of the previous fiscal year to 80.6% at the end of the period under review, mainly reflecting the decreases in total assets and liabilities as described above.

ii) Cash flows

Cash flows from operating activities

Net cash used in operating activities was 582 million yen, compared with net cash used of 713 million yen a year earlier. The main factors were profit before income taxes of 502 million yen, a 258 million yen decrease in trade receivables and contract assets, a 396 million yen increase in inventories, a 248 million yen increase in accounts receivable - other, and income taxes paid of 749 million yen.

Cash flows from investing activities

Net cash provided by investing activities was 19 million yen, compared with net cash provided of 1,465 million yen a year earlier. The main factors were payment for purchase of property, plant and equipment of 61 million yen and proceeds from sale of investment securities of 73 million yen.

Cash flows from financing activities

Net cash used in financing activities was 844 million yen, compared with net cash used of 251 million yen a year earlier. The main factors were a net decrease in short-term borrowings of 200 million yen and cash dividends paid

of 635 million yen.

As a result of the above, cash and cash equivalents as of the end of the period under review decreased by 1,413 million yen from the end of the previous fiscal year to 10,586 million yen.

(3) Consolidated Earnings Forecast and Other Forward-looking Statements

There are no revisions to the full-year consolidated earnings forecast for the fiscal year ending March 31, 2025, released on May 7, 2024.

Regarding the dividend forecast, as stated in (1) Results of Operations, the Company has changed its shareholder return policy and has revised the year-end dividend forecast announced on May 7, 2024. For details, please refer to the “Notice Regarding Changes in the Shareholder Return Policy and Revision to the Year-end Dividend Forecast (Increase in Dividend)” announced today (November 5, 2024).

2. Semi-annual Consolidated Financial Statements and Notes**(1) Semi-annual Consolidated Balance Sheets***(Thousands of yen)*

	FY3/24 (As of Mar. 31, 2024)	Second quarter of FY3/25 (As of Sep. 30, 2024)
Assets		
Current assets		
Cash and deposits with banks	11,999,958	10,586,520
Notes and accounts receivable, and contract assets	2,120,759	1,813,921
Electronically recorded monetary claims - operating	470,905	519,720
Merchandise and finished goods	221,018	128,669
Work in process	1,602,234	1,984,107
Raw materials and supplies	665,970	773,051
Advance payments	66,034	54,495
Others	224,411	419,228
Allowance for doubtful accounts	(2,853)	(4,807)
Total current assets	17,368,439	16,274,907
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	658,172	637,389
Land	722,733	722,733
Others, net	405,609	404,975
Total property, plant and equipment	1,786,515	1,765,098
Intangible assets		
Others	34,410	29,873
Total intangible assets	34,410	29,873
Investments and other assets		
Investment securities	1,342,160	1,120,000
Others	456,716	421,958
Allowance for doubtful accounts	(88,589)	(89,849)
Total investments and other assets	1,710,286	1,452,109
Total fixed assets	3,531,213	3,247,082
Total assets	20,899,652	19,521,989

(Thousands of yen)

	FY3/24 (As of Mar. 31, 2024)	Second quarter of FY3/25 (As of Sep. 30, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable	824,683	916,149
Electronically recorded obligations - operating	165,421	73,123
Short-term borrowings	200,000	–
Current portion of long-term borrowings	9,295	8,580
Accrued income taxes	821,379	94,156
Contract liabilities	1,527,232	1,553,052
Provision for bonuses	248,943	139,030
Provision for product warranties	10,293	10,685
Provision for loss on construction contracts	59,491	132,537
Others	578,100	566,022
Total current liabilities	4,444,841	3,493,338
Long-term liabilities		
Long-term borrowings	50,705	46,415
Others	250,228	251,066
Total long-term liabilities	300,933	297,481
Total liabilities	4,745,775	3,790,820
Net assets		
Shareholders' equity		
Common stock	2,133,177	2,133,177
Capital surplus	2,572,667	2,572,667
Retained earnings	11,837,752	11,553,057
Treasury shares	(1,166,501)	(1,166,575)
Total shareholders' equity	15,377,096	15,092,327
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	776,781	638,842
Total accumulated other comprehensive income	776,781	638,842
Total net assets	16,153,877	15,731,169
Total liabilities and net assets	20,899,652	19,521,989

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income
Semi-annual Consolidated Statements of Income
(For the Six-month Period)

	<i>(Thousands of yen)</i>	
	First six months of FY3/24 (Apr. 1, 2023–Sep. 30, 2023)	First six months of FY3/25 (Apr. 1, 2024–Sep. 30, 2024)
Net sales	3,415,573	4,714,109
Cost of goods sold	2,165,663	2,880,954
Gross profit	1,249,909	1,833,154
Selling, general and administrative expenses	1,161,863	1,391,254
Operating profit	88,045	441,900
Non-operating income		
Interest income	1,507	72
Dividend income	25,100	23,100
Miscellaneous revenue	6,069	3,131
Total non-operating income	32,677	26,303
Non-operating expenses		
Interest expenses	1,251	2,777
Foreign exchange losses	5,599	13,119
Commission expenses	28,111	237
Miscellaneous loss	1,085	578
Total non-operating expenses	36,048	16,711
Recurring profit	84,675	451,492
Extraordinary income		
Gain on sale of non-current assets	28	459
Gain on sale of investment securities	1,653,641	50,193
Total extraordinary income	1,653,670	50,653
Extraordinary loss		
Loss on retirement of fixed assets	154	15
Total extraordinary losses	154	15
Profit before income taxes	1,738,191	502,130
Income taxes-current	530,030	73,167
Income taxes-deferred	(22,102)	78,482
Total income taxes	507,927	151,650
Profit	1,230,264	350,480
Profit attributable to owners of parent	1,230,264	350,480

Semi-annual Consolidated Statements of Comprehensive Income
(For the Six-month Period)

(Thousands of yen)

	First six months of FY3/24 (Apr. 1, 2023–Sep. 30, 2023)	First six months of FY3/25 (Apr. 1, 2024–Sep. 30, 2024)
Profit	1,230,264	350,480
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,001,419)	(137,939)
Total other comprehensive income	(1,001,419)	(137,939)
Comprehensive income	228,844	212,541
Comprehensive income attributable to:		
Owners of parent	228,844	212,541
Non-controlling interests	–	–

(3) Semi-annual Consolidated Statements of Cash Flows*(Thousands of yen)*

	First six months of FY3/24 (Apr. 1, 2023–Sep. 30, 2023))	First six months of FY3/25 (Apr. 1, 2024–Sep. 30, 2024)
Cash flows from operating activities		
Profit before income taxes	1,738,191	502,130
Depreciation and amortization	86,792	87,910
Increase (decrease) in accrued bonuses	(40,205)	(109,913)
Increase (decrease) in allowance for doubtful accounts	5,559	3,213
Increase (decrease) in provision for product warranties	(427)	392
Increase (decrease) in provision for loss on construction contracts	4,123	73,046
Interest and dividend income	(26,607)	(23,172)
Interest expenses	1,251	2,777
Loss (gain) on sale of investment securities	(1,653,641)	(50,193)
Loss (gain) on sale of fixed assets	(28)	(459)
Loss on disposal of fixed assets	154	15
Decrease (increase) in trade receivables and contract assets	(82,430)	258,022
Decrease (increase) in inventories	(698,041)	(396,605)
Decrease (increase) in other accounts receivable	(34,383)	(248,716)
Decrease (increase) in advance payments	(10,669)	11,539
Increase (decrease) in trade payables	135,209	(833)
Decrease/increase in consumption taxes receivable/payable	(97,937)	52,661
Increase (decrease) in other accounts payable	7,155	(66,287)
Increase (decrease) in contract liabilities	(159,613)	25,820
Others	(5,622)	(10,458)
Subtotal	(831,174)	110,888
Interests and dividends received	26,607	23,172
Interests paid	(1,256)	(2,714)
Income taxes paid	(40,525)	(749,203)
Income taxes refund	132,824	35,801
Net cash provided by (used in) operating activities	(713,524)	(582,055)
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(77,086)	(61,767)
Proceeds from sale of property, plant, and equipment	100	460
Payment for purchase of intangible assets	(612)	–
Proceeds from sale of investment securities	1,653,641	73,536
Others	(110,788)	7,008
Net cash provided by (used in) investing activities	1,465,253	19,236
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(100,000)	(200,000)
Repayment of long-term borrowings	(5,560)	(5,005)
Purchase of treasury shares	–	(73)
Repayment of lease obligations	(1,143)	(4,186)
Cash dividends paid	(145,154)	(635,175)
Net cash provided by (used in) financing activities	(251,858)	(844,439)
Effect of exchange rate change on cash and cash equivalents	4,747	(6,180)
Net increase (decrease) in cash and cash equivalents	504,618	(1,413,438)
Cash and cash equivalents at beginning of period	8,208,538	11,999,958
Cash and cash equivalents at end of period	8,713,156	10,586,520

(4) Notes to Semi-Annual Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Changes in Accounting Policies

Application of Accounting Standard for Current Income Taxes, etc.

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

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

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

Segment Information

I. First six months of FY3/24 (Apr. 1, 2023–Sep. 30, 2023)

Information related to net sales, profit and loss for each reportable segment and breakdown on revenue

(Thousands of yen)

	Reportable segment			Adjustment (Note 1)	Amounts shown on semi-annual consolidated statements of income (Note 2)
	Lamp Business	Manufacturing Equipment Business	Total		
Net sales					
Japan	659,990	389,804	1,049,794	–	1,049,794
China	478,233	864,281	1,342,514	–	1,342,514
Asia (excluding China)	182,988	830,755	1,013,743	–	1,013,743
Others	7,030	2,488	9,519	–	9,519
Revenue from contracts with customers	1,328,242	2,087,330	3,415,573	–	3,415,573
Sales to external customers	1,328,242	2,087,330	3,415,573	–	3,415,573
Inter-segment sales and transfers	9,141	–	9,141	(9,141)	–
Total	1,337,384	2,087,330	3,424,714	(9,141)	3,415,573
Segment profit	198,596	104,198	302,794	(214,748)	88,045

Notes: 1. The minus 214,748 thousand yen adjustment to segment profit represents company-wide expenses that are not allocated to reportable segments. Company-wide expenses mainly include general and administrative expenses that cannot be attributed to reportable segments.

2. Segment profit is adjusted to be consistent with operating profit on the semi-annual consolidated statements of income.

II. First six months of FY3/25 (Apr. 1, 2024–Sep. 30, 2024)

Information related to net sales, profit and loss for each reportable segment and breakdown on revenue

(Thousands of yen)

	Reportable segment			Adjustment (Note 1)	Amounts shown on semi-annual consolidated statements of income (Note 2)
	Lamp Business	Manufacturing Equipment Business	Total		
Net sales					
Japan	731,491	1,489,318	2,220,810	–	2,220,810
China	20,382	1,955,438	1,975,821	–	1,975,821
Asia (excluding China)	72,967	443,642	516,609	–	516,609
Others	–	868	868	–	868
Revenue from contracts with customers	824,841	3,889,267	4,714,109	–	4,714,109
Sales to external customers	824,841	3,889,267	4,714,109	–	4,714,109
Inter-segment sales and transfers	29,658	–	29,658	(29,658)	–
Total	854,500	3,889,267	4,743,767	(29,658)	4,714,109
Segment profit (loss)	(5,308)	808,928	803,620	(361,719)	441,900

Notes: 1. The minus 361,719 thousand yen adjustment to segment profit (loss) includes elimination for inter-segment transactions of minus 128 thousand yen, and minus 361,591 thousand yen in company-wide expenses that are not allocated to reportable segments. Company-wide expenses mainly include general and administrative expenses that cannot be attributed to reportable segments.

2. Total segment profit (loss) is adjusted with operating profit shown on the semi-annual consolidated statement of income.

Additional Information

Result of the Tender Offer by RS Technologies for the Company Shares

At the Board of Directors' meeting held on May 31, 2024, the Company resolved to express its opinion in favor of the tender offer (the "Tender Offer") by RS Technologies Co., Ltd. (the "Tender Offeror") for the Company's common shares (the "Company Shares") and to leave the decision on whether to tender the Company Shares in the Tender Offer to the judgment of its shareholders.

The resolution was on the premise that the Tender Offeror intended to make the Company a wholly-owned subsidiary of the Tender Offeror through the Tender Offer and a series of subsequent procedures and that the Company Shares would be delisted.

The Tender Offer was conducted from June 3, 2024, to July 12, 2024, with the condition that the Tender Offeror would not purchase any of the tendered shares, etc., if the aggregate number of the tendered shares, etc., was less than the minimum number of shares to be purchased.

As a result, the Tender Offeror reported that it would not purchase all of the tendered shares, etc., because the aggregate number of tendered shares, etc., was less than the minimum number of shares to be purchased.

Note: This is a translation of the Company's Kessan Tanshin (including attachments) in Japanese, a summary of financial statements prepared in accordance with accounting principles generally accepted in Japan. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the report for complete information.