



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

May 9, 2025

[Japanese GAAP]

Company name: IMV CORPORATION

Stock code: 7760

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Scheduled date of filing of Semi-Annual Securities Report:

May 9, 2025

Scheduled date of payment of dividend:

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Preparation of supplementary materials for financial results:

Yes

Holding of financial results meeting:

None

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Second Quarter (October 1, 2024–March 31, 2025) of the
Fiscal Year Ending September 30, 2025**

(1) Consolidated results of operations

(Percentages represent 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 Mar. 31, 2025	9,525	21.2	1,479	21.7	1,567	20.3	1,194	9.9
Six months ended Mar. 31, 2024	7,861	13.1	1,215	45.4	1,303	51.0	1,086	72.0

Note: Comprehensive income (million yen)

Six months ended Mar. 31, 2025: 1,214 (up 159.0%)

Six months ended Mar. 31, 2024: 1,104 (up 73.0%)

	Net income per share		Diluted net income per share	
	Yen		Yen	
Six months ended Mar. 31, 2025	75.11		–	
Six months ended Mar. 31, 2024	66.28		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Mar. 31, 2025	21,743	11,122	51.2
As of Sep. 30, 2024	19,284	10,217	53.0

Reference: Equity (million yen)

As of Mar. 31, 2025: 11,122

As of Sep. 30, 2024: 10,217

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Sep. 30, 2024	–	0.00	–	20.00	20.00
Fiscal year ending Sep. 30, 2025	–	0.00	–	–	–
Fiscal year ending Sep. 30, 2025 (forecasts)	–	–	–	24.00	24.00

Note: Revisions to the most recently announced dividend forecast: None

**3. Consolidated Forecast for the Fiscal Year Ending September 30, 2025
(October 1, 2024–September 30, 2025)**

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	16,500	7.6	1,950	5.5	1,950	5.2	1,500	5.0	93.18

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

*** Notes**

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

Newly added: –

Excluded: –

(2) Application of special accounting methods for presenting 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 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares issued (common shares)

1) Number of shares issued (including treasury shares) at the end of the period

As of Mar. 31, 2025:	16,957,016 shares	As of Sep. 30, 2024:	16,957,016 shares
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2) Number of treasury shares at the end of the period

As of Mar. 31, 2025:	1,044,830 shares	As of Sep. 30, 2024:	1,051,170 shares
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3) Average number of shares outstanding during the period

Six months ended Mar. 31, 2025:	15,907,588 shares	Six months ended Mar. 31, 2024:	16,398,106 shares
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* The second quarter (semi-annual) financial report is not subject to review by certified public accountants or auditing firms.

* Proper use of earnings forecasts, and other special items

The earnings forecasts, dividend forecasts, and other forward-looking statements in this report are based on information currently available to the Company and assumptions judged to be reasonable. Actual results may differ substantially due to various factors. For the assumptions used in the earnings forecasts and cautionary notes regarding the use of the forecasts, please refer to “Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 of the attachments.

Change in presentation unit of amounts

The amounts of line items and other matters presented in our semi-annual consolidated financial statements were previously stated in thousands of yen. However, we have changed the presentation unit to millions of yen from the beginning of the six months ended March 31, 2025. Additionally, to facilitate comparison, we have presented the amounts in millions of yen for the fiscal year ended September 30, 2024 and the six months ended March 31, 2024.

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1. Qualitative Information on Semi-Annual Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first half of the current fiscal year (the “period under review”), the global economy continued to face geopolitical risks as well as impact of the monetary tightening policy in countries around the world, with concerns over economic downturn remain. In particular, the U.S. reciprocal tariff policy is likely to affect economic growth in countries by slowing growth of the global trade volume and disrupting supply chains, making the outlook remain highly uncertain.

The Japanese economy saw a moderate recovery despite downward pressures such as overseas economic slowdown and soaring energy prices, with domestic capital investments remaining firm and demand for our services continuing.

Under such circumstances, net sales of the Group increased by 1,664 million yen year on year to 9,525 million yen. On the profit front, operating profit increased by 264 million yen to 1,479 million yen, ordinary profit increased by 264 million yen to 1,567 million yen, and profit attributable to owners of parent increased by 107 million yen to 1,194 million yen. This is mainly because the Group made efforts to improve the profitability by proactively promoting refinement of the existing products and new service offerings, etc., in addition to the effect of the revenue growth, even in the face of cost increases in association with the soaring material prices and investment in human capital.

Business results by product category were as follows:

Dynamic Simulation Systems

In the market of electrodynamic vibration test systems, both order received and sales increased, thanks to winning sufficient orders for large-scale capital investment projects related to vehicles and the defense industry in the domestic market. In addition, capital investment for electric vehicles in Europe and for aerospace industry in the U.S. remained robust. In the service sector, sales remained the same as the previous year. This is a result of our effort to increase the number of constructions, which led to solid amplifier renewals and maintenance and repair services.

As a result, category sales increased by 1,393 million yen year on year to 7,003 million yen.

Test and Solution Services

During the period under review, we continued to enjoy a strong demand for vibration tests and EMC tests for electric vehicles centered on in-vehicle batteries and for the aerospace industry. In addition, demand for tests associated with the trend of digitalization also grew, which led to a higher result than the same period of the previous year.

As a result, category sales increased by 329 million yen year on year to 1,867 million yen.

Measuring Systems

During the period under review, demand remained robust for products and services related to disaster prevention for the public infrastructure and private facilities, reflecting the rise of public awareness about disaster prevention in Japan and abroad. However, sales fell below the same period of the previous year, as the planned sales for the current year are concentrated in the second half of the year.

As a result, category sales decreased by 58 million yen year on year to 655 million yen.

(2) Explanation of Financial Position

1) Analysis of Financial Position

Assets

Net assets increased by 2,459 million yen from the end of the previous fiscal year to 21,743 million yen at the end of the period under review. Current assets increased by 1,580 million yen to 14,785 million yen. This was attributable to increases of 179 million yen in cash and deposits, 989 million yen in trade receivables, and 237 million yen in inventories. Non-current assets increased by 878 million yen to 6,958 million yen. This was mainly attributable to an increase of 849 million yen in property, plant and equipment.

Liabilities

Total liabilities increased by 1,554 million yen from the end of the previous fiscal year to 10,621 million yen at the end of the period under review. Current liabilities increased by 814 million yen to 9,361 million yen. This was attributable to increases of 356 million yen in trade payables and 597 million yen in contract liabilities. Non-current liabilities increased by 739 million yen to 1,259 million yen. This was attributable to an increase of 740 million yen in long-term borrowings.

Net assets

Net assets increased by 905 million yen from the end of the previous fiscal year to 11,122 million yen at the end of the period under review. This was attributable to an increase of 876 million yen in retained earnings. As a result, the equity ratio decreased 1.8 percentage points to 51.2%.

2) Cash Flows

The balance of cash and cash equivalents as of the end of the period under review increased by 464 million yen from the end of the previous fiscal year to 2,983 million yen.

Cash flows from operating activities

Net cash provided by operating activities during the period under review decreased by 92 million yen year on year to 1,013 million yen. This was mainly because profit before income taxes of 1,567 million yen and an increase in contract liabilities of 567 million yen exceeded cash-decreasing factors of increases in trade receivables of 951 million yen and inventories of 203 million yen.

Cash flows from investing activities

Net cash used in investing activities during the period under review amounted to 702 million yen, compared with net cash used of 257 million yen in the same period of the previous fiscal year. This was mainly due to purchase of property, plant and equipment of 952 million yen.

Cash flows from financing activities

Net cash provided by financing activities during the period under review amounted to 143 million yen, compared with net cash used of 11 million yen in the same period of the previous fiscal year. This was mainly because proceeds from long-term borrowings of 1,100 million yen exceeded cash-decreasing factors of repayments of long-term borrowings of 567 million yen and dividends paid of 317 million yen.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

These projections are based on information available at the time of release of this report. Actual results may differ from projections due to a variety of reasons.

2. Semi-Annual Consolidated Financial Statements and Notes**(1) Semi-Annual Consolidated Balance Sheet**

(Millions of yen)

	FY9/24 (As of Sep. 30, 2024)	Second quarter of FY9/25 (As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	2,803	2,983
Notes and accounts receivable-trade	4,126	5,204
Electronically recorded monetary claims-operating	1,336	1,248
Finished goods	1,184	1,151
Work in process	2,645	3,121
Raw materials	785	579
Other	359	499
Allowance for doubtful accounts	(37)	(2)
Total current assets	13,204	14,785
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,064	2,627
Land	1,935	1,935
Other, net	1,222	1,509
Total property, plant and equipment	5,222	6,072
Intangible assets		
Software	144	190
Other	4	4
Total intangible assets	149	194
Investments and other assets	707	691
Total non-current assets	6,079	6,958
Total assets	19,284	21,743
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,360	1,751
Electronically recorded obligations-operating	890	856
Short-term borrowings	2,500	2,430
Current portion of long-term borrowings	638	430
Accounts payable-other	401	473
Accrued expenses	553	455
Income taxes payable	390	484
Accrued consumption taxes	25	16
Contract liabilities	1,468	2,065
Provision for product warranties	97	126
Provision for share-based payments	47	27
Other	173	243
Total current liabilities	8,546	9,361
Non-current liabilities		
Long-term borrowings	222	962
Long-term accounts payable-other	175	175
Asset retirement obligations	52	52
Other	70	69
Total non-current liabilities	520	1,259
Total liabilities	9,067	10,621

	(Millions of yen)	
	FY9/24	Second quarter of FY9/25
	(As of Sep. 30, 2024)	(As of Mar. 31, 2025)
Net assets		
Shareholders' equity		
Share capital	464	464
Capital surplus	537	543
Retained earnings	9,625	10,502
Treasury shares	(382)	(379)
Total shareholders' equity	10,245	11,131
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25	38
Foreign currency translation adjustment	(53)	(46)
Total accumulated other comprehensive income	(28)	(8)
Total net assets	10,217	11,122
Total liabilities and net assets	19,284	21,743

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income**Semi-Annual Consolidated Statement of Income**

	(Millions of yen)	
	First six months of FY9/24 (Oct. 1, 2023–Mar. 31, 2024)	First six months of FY9/25 (Oct. 1, 2024–Mar. 31, 2025)
Net sales	7,861	9,525
Cost of sales	4,919	6,056
Gross profit	2,941	3,469
Selling, general and administrative expenses	1,725	1,989
Operating profit	1,215	1,479
Non-operating income		
Interest income	1	9
Dividend income	1	1
Foreign exchange gains	68	96
Rental income	4	4
Seminar income	6	5
Miscellaneous income	13	5
Total non-operating income	95	123
Non-operating expenses		
Interest expenses	3	14
Seminar expenses	3	3
Miscellaneous loss	0	17
Provision of allowance for doubtful accounts	0	0
Other	0	–
Total non-operating expenses	8	35
Ordinary profit	1,303	1,567
Extraordinary income		
Gain on sale of non-current assets	–	0
Total extraordinary income	–	0
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	1,303	1,567
Income taxes-current	267	339
Income taxes-deferred	(51)	34
Total income taxes	216	373
Profit	1,086	1,194
Profit attributable to owners of parent	1,086	1,194

Semi-Annual Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	First six months of FY9/24 (Oct. 1, 2023–Mar. 31, 2024)	First six months of FY9/25 (Oct. 1, 2024–Mar. 31, 2025)
Profit	1,086	1,194
Other comprehensive income		
Valuation difference on available-for-sale securities	10	12
Foreign currency translation adjustment	7	7
Total other comprehensive income	17	20
Comprehensive income	1,104	1,214
Comprehensive income attributable to:		
Owners of parent	1,104	1,214

(3) Semi-Annual Consolidated Statement of Cash Flows

(Millions of yen)

	First six months of FY9/24 (Oct. 1, 2023–Mar. 31, 2024)	First six months of FY9/25 (Oct. 1, 2024–Mar. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	1,303	1,567
Depreciation	256	285
Increase (decrease) in allowance for doubtful accounts	0	(34)
Increase (decrease) in provision for share-based payments	21	(19)
Increase (decrease) in provision for product warranties	12	29
Interest and dividend income	(3)	(11)
Rental income	(4)	(4)
Interest expenses	3	14
Foreign exchange losses (gains)	(55)	(70)
Loss (gain) on sale of property, plant and equipment	–	(0)
Loss on retirement of non-current assets	0	0
Decrease (increase) in trade receivables	(510)	(951)
Decrease (increase) in inventories	(319)	(203)
Increase (decrease) in trade payables	285	498
Increase (decrease) in contract liabilities	829	567
Other, net	(597)	(418)
Subtotal	1,221	1,249
Interest and dividends received	3	11
Interest paid	(3)	(14)
Income taxes paid	(115)	(232)
Net cash provided by (used in) operating activities	1,106	1,013
Cash flows from investing activities		
Purchase of property, plant and equipment	(213)	(952)
Proceeds from sale of property, plant and equipment	–	0
Purchase of intangible assets	(35)	(37)
Purchase of investment securities	(2)	(2)
Payments into time deposits	(9)	–
Proceeds from withdrawal of time deposits	–	285
Other, net	2	4
Net cash provided by (used in) investing activities	(257)	(702)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	450	(70)
Proceeds from long-term borrowings	150	1,100
Repayments of long-term borrowings	(289)	(567)
Repayments of finance lease liabilities	(1)	(1)
Dividends paid	(195)	(317)
Purchase of treasury shares	(125)	–
Net cash provided by (used in) financing activities	(11)	143
Effect of exchange rate change on cash and cash equivalents	20	10
Net increase (decrease) in cash and cash equivalents	856	464
Cash and cash equivalents at beginning of period	1,908	2,518
Cash and cash equivalents at end of period	2,765	2,983

(4) Notes to Semi-Annual Consolidated Financial Statements

Changes in Accounting Policies

Application of the “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; hereafter referred to as “Revised Accounting Standard of 2022”) from the beginning of the period under review.

For the revisions to the categories for recording current income taxes (taxation on other comprehensive income), we conform to the transitional treatments prescribed in the proviso of Paragraph 20-3 of the Revised Accounting Standard of 2022 and the proviso of Paragraph 65-2 (2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as “Revised Implementation Guidance of 2022”). These changes in accounting policies have no impact on our semi-annual consolidated financial statements.

In addition, for revisions to how to review the treatment in our consolidated financial statements, where gains or losses on sale of shares of subsidiaries, etc. between consolidated companies are deferred for the tax purpose, we have applied the Revised Implementation Guidance of 2022 from the beginning of the period under review. This change in accounting policies has been applied retrospectively and thus, our semi-annual consolidated financial statements and consolidated financial statements for the previous fiscal year reflect the retrospective application of the change. This change in accounting policies has no impact on our semi-annual consolidated financial statements and consolidated financial statements for the previous fiscal year.

Change in Presentation

Consolidated statement of cash flows

“Increase (decrease) in contract liabilities,” which was included in “Other, net” under “Cash flows from operating activities” in the first six months of the previous fiscal year, is stated separately starting from the period under review, because its amount has become more material. Accordingly, our consolidated financial statement for the first six months of the previous fiscal year has been reclassified to reflect this change in presentation.

As a result, 232 million yen, which was stated in “Other, net” under “Cash flows from operating activities” in the consolidated financial statements for the first six months of the previous fiscal year, has been reclassified into 829 million yen in “Increase (decrease) in contract liabilities” and (597) million yen in “Other, net.”

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment Information, etc.

Segment information

The segment information is not provided, because the Company and its consolidated subsidiaries operate in the vibration-related business which includes manufacturing and distribution of simulation systems, contracted testing of vibration, and manufacturing and distribution of measuring systems.

3. Others

Production, Orders Received and Sales

Production

	First six months of FY9/24 (Oct. 1, 2023–Mar. 31, 2024)		First six months of FY9/25 (Oct. 1, 2024–Mar. 31, 2025)		YoY change (%)
	Millions of yen	% of total	Millions of yen	% of total	
Dynamic Simulation Systems	5,864	72.3	7,022	73.6	119.7
Test and Solution Services	1,527	18.8	1,867	19.6	122.3
Measuring Systems	722	8.9	655	6.8	90.7
Total	8,114	100.0	9,546	100.0	117.6

Orders Received

	First six months of FY9/24 (Oct. 1, 2023–Mar. 31, 2024)		First six months of FY9/25 (Oct. 1, 2024–Mar. 31, 2025)		YoY change (%)
	Millions of yen	% of total	Millions of yen	% of total	
Dynamic Simulation Systems	6,772	76.4	8,931	78.8	131.9
Test and Solution Services	1,538	17.4	1,828	16.1	118.8
Measuring Systems	556	6.2	581	5.1	104.4
Total	8,868	100.0	11,341	100.0	127.9

Order backlog

	First six months of FY9/24 (Oct. 1, 2023–Mar. 31, 2024)		First six months of FY9/25 (Oct. 1, 2024–Mar. 31, 2025)		YoY change (%)
	Millions of yen	% of total	Millions of yen	% of total	
Dynamic Simulation Systems	7,772	92.0	12,611	93.7	162.3
Test and Solution Services	314	3.7	525	3.9	166.9
Measuring Systems	359	4.3	326	2.4	90.9
Total	8,445	100.0	13,462	100.0	159.4

Sales

	First six months of FY9/24 (Oct. 1, 2023–Mar. 31, 2024)		First six months of FY9/25 (Oct. 1, 2024–Mar. 31, 2025)		YoY change (%)
	Millions of yen	% of total	Millions of yen	% of total	
Dynamic Simulation Systems	5,609	71.4	7,003	73.5	124.8
Test and Solution Services	1,537	19.6	1,867	19.6	121.5
Measuring Systems	713	9.0	655	6.9	91.9
Total	7,861	100.0	9,525	100.0	121.2

** This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*