



Consolidated Financial Statements

For the Fiscal Year ended March 31, 2026 [Japanese GAAP]

May 14, 2026

Listed Company Name: INNOTECH CORPORATION
 Stock Listed: Prime Market of the Tokyo Stock Exchange
 Code No.: 9880
 URL: <https://www.innotech.co.jp/>
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 President and Representative Director: Nobuyuki Otsuka

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

1. Consolidated Financial Highlights for FY 2025 (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	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2025	46,737	11.3	3,108	64.7	2,912	66.0	4,111	242.6
FY2024	41,977	1.5	1,887	△ 23.7	1,754	△ 39.1	1,200	△ 18.8

[Note] Comprehensive income FY2025: 3,976 million yen (83.7%) FY2024: 2,165 million yen (12.9%)

	Profit attributable to owners of parent per share	Diluted profit attributable to owners of parent per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	yen sen	yen sen	%	%	%
FY2025	320.19	318.67	15.9	6.1	6.7
FY2024	89.54	89.14	4.8	3.7	4.5

[Reference] Equity in earnings (losses) of affiliated companies FY2025: △168 million yen FY2024: △70 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Net worth ratio	Net assets per share
	million yen	million yen	%	yen sen
FY2025	48,048	27,113	54.8	2,164.16
FY2024	47,008	26,132	54.1	1,930.81

[Reference] Net worth FY2025: 26,348 million yen FY2024: 25,423 million yen

(3) Consolidated Cash Flows

	CF from operating activities	CF from investing activities	CF from financing activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
FY2025	4,058	5,792	△ 7,952	8,282
FY2024	1,711	△ 410	△ 3,382	6,340

2. Dividend Payment Results and Outlook

	Annual dividend per share Total					Total amount of dividends paid/payable (full-year)	Dividend payout ratio (consolidated)	Rate of dividend to net assets (consolidated)
	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	million yen	%	%
FY2024	-	35.00	-	35.00	70.00	934	78.2	3.7
FY2025	-	35.00	-	90.00	125.00	1,565	39.0	6.1
FY2026 (outlook)	-	90.00	-	40.00	130.00		32.6	

3. Consolidated Business Outlook for FY2026 (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		Profit attributable to owners of parent per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen sen
FY2026	50,000	7.0	3,700	19.0	3,700	27.0	4,850	18.0	398.37

Notes to Consolidated Financial Statements

(1) Significant changes in the scope of consolidation during the period : Yes
 Newly 1 (Name of Company) Phi Microtech, Inc. Exception 1 (Name of Company) TAIWAN SANEI HYTECHS CO.,LTD.

(2) 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

(3) Number of shares outstanding (common stock)

- ① Total outstanding shares including treasury shares as of:
 As of March 31, 2026: 13,700,000 shares As of March 31, 2025: 13,700,000 shares
- ② Outstanding treasury shares as of:
 As of March 31, 2026: 1,525,314 shares As of March 31, 2025: 532,914 shares
- ③ Average outstanding shares as of:
 Year ended March 31, 2026: 12,842,142 shares Year ended March 31, 2025: 13,404,464 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 March 31, 2026; 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 (64,958 shares for FY2026; 42,000 shares for FY 2025).

(Reference) Summary of Non-consolidated Financial Results

Non-Consolidated Financial Highlights for FY2025 (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	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2025	17,894	27.6	734	-	1,980	216.8	3,834	513.5
FY2024	14,023	△ 5.0	△ 42	-	625	△ 65.9	625	△ 57.7

	Profit attributable to owners of parent per share	Diluted profit attributable to owners of parent per share
	yen sen	yen sen
FY2025	298.59	297.17
FY2024	46.63	46.41

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Net worth ratio	Net assets per share
	million yen	million yen	%	yen sen
FY2025	29,730	19,365	65.1	1,588.85
FY2024	30,522	18,766	61.4	1,423.63

[Reference] Net worth FY2025: 19,343 million yen FY2024: 18,745 million yen

* This Summary of Consolidated Financial Results is outside the scope of external auditor's review procedures under the Financial Instruments and Exchange Act.

* 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.

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	6,532,327	8,534,673
Notes receivable - trade	33,246	23,923
Accounts receivable - trade	10,840,081	13,205,019
Contract assets	71,115	97,766
Electronically recorded monetary claims - operating	197,353	293,062
Merchandise and finished goods	6,052,657	6,595,870
Work in process	1,242,732	1,323,298
Raw materials	2,059,834	1,914,896
Other	2,682,256	2,849,567
Allowance for doubtful accounts	—	△2,594
Total current assets	29,711,605	34,835,483
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,981,944	5,412,269
Accumulated depreciation	△5,757,435	△3,521,098
Buildings and structures, net	3,224,509	1,891,171
Machinery, equipment and vehicles	2,093,550	2,150,568
Accumulated depreciation	△1,101,815	△1,229,883
Machinery, equipment and vehicles, net	991,735	920,685
Land	5,872,784	3,354,361
Other	1,784,127	1,995,112
Accumulated depreciation	△1,279,968	△1,515,182
Other, net	504,159	479,930
Total property, plant and equipment	10,593,189	6,646,148
Intangible assets		
Goodwill	638,158	656,578
Other	1,234,427	1,301,716
Total intangible assets	1,872,586	1,958,294
Investments and other assets		
Investment securities	2,648,107	1,978,759
Deferred tax assets	353,029	694,361
Retirement benefit asset	570,954	743,006
Other	1,258,904	1,192,342
Total investments and other assets	4,830,995	4,608,470
Total non-current assets	17,296,771	13,212,912
Total assets	47,008,377	48,048,396

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,197,709	3,552,186
Short-term borrowings	8,366,272	3,123,125
Current portion of long-term borrowings	400,000	600,000
Income taxes payable	426,293	1,956,074
Advances received	4,070,403	6,159,210
Provision for bonuses	603,939	772,904
Provision for bonuses for directors (and other officers)	—	2,700
Provision for product warranties	—	58,365
Other	2,102,409	2,838,990
Total current liabilities	19,167,026	19,063,557
Non-current liabilities		
Long-term borrowings	850,000	1,150,000
Provision for retirement benefits for directors (and other officers)	94,616	106,369
Provision for share awards	50,498	68,505
Retirement benefit liability	378,410	372,322
Other	335,239	174,091
Total non-current liabilities	1,708,764	1,871,288
Total liabilities	20,875,791	20,934,845
Net assets		
Shareholders' equity		
Share capital	10,517,159	10,517,159
Capital surplus	4,069,017	4,079,463
Retained earnings	9,497,392	12,684,850
Treasury shares	△676,186	△2,714,492
Total shareholders' equity	23,407,383	24,566,980
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	318,450	31,416
Deferred gains or losses on hedges	△42,460	△48,602
Foreign currency translation adjustment	1,670,951	1,630,437
Remeasurements of defined benefit plans	68,831	167,772
Total accumulated other comprehensive income	2,015,772	1,781,023
Share acquisition rights	21,730	21,730
Non-controlling interests	687,698	743,816
Total net assets	26,132,585	27,113,551
Total liabilities and net assets	47,008,377	48,048,396

Consolidated Statements of Income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	41,977,111	46,737,733
Cost of sales	29,327,269	32,491,354
Gross profit	12,649,842	14,246,378
Selling, general and administrative expenses	10,762,410	11,137,873
Operating profit	1,887,431	3,108,504
Non-operating income		
Rental income from real estate	492,494	484,274
Foreign exchange gains	—	104,913
Other	361,864	108,270
Total non-operating income	854,359	697,458
Non-operating expenses		
Rental expenses on real estate	363,341	345,129
Interest expenses	129,017	157,634
Share of loss of entities accounted for using equity method	70,701	168,376
Loss on investments in investment partnerships	242,183	155,224
Foreign exchange losses	147,503	—
Other	34,309	67,357
Total non-operating expenses	987,057	893,722
Ordinary profit	1,754,734	2,912,240
Extraordinary income		
Gain on sale of businesses	337,984	—
Gain on sale of non-current assets	1,095	2,911,324
Gain on sale of investment securities	—	437,850
Total extraordinary income	339,079	3,349,174
Extraordinary losses		
Loss on valuation of investment securities	75,678	—
Loss on sale of non-current assets	—	109,280
Total extraordinary losses	75,678	109,280
Profit before income taxes	2,018,135	6,152,134
Income taxes - current	629,813	2,181,310
Income taxes - deferred	83,975	△225,931
Total income taxes	713,788	1,955,379
Profit	1,304,346	4,196,755
Profit attributable to non-controlling interests	104,045	84,846
Profit attributable to owners of parent	1,200,300	4,111,908

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	1,304,346	4,196,755
Other comprehensive income		
Valuation difference on available-for-sale securities	59,866	△286,771
Deferred gains or losses on hedges	43,401	△6,142
Foreign currency translation adjustment	827,803	△26,079
Remeasurements of defined benefit plans, net of tax	△70,088	98,941
Total other comprehensive income	860,983	△220,051
Comprehensive income	2,165,330	3,976,703
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,039,886	3,877,159
Comprehensive income attributable to non-controlling interests	125,443	99,544

Consolidated Statements of Changes in Equity

FY2024 (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,517,159	4,044,529	9,242,163	△275,721	23,528,132
Changes during period					
Dividends of surplus			△945,072		△945,072
Profit attributable to owners of parent			1,200,300		1,200,300
Purchase of treasury shares				△432,934	△432,934
Disposal of treasury shares		16,814		32,468	49,282
Change in ownership interest of parent due to transactions with non-controlling interests		7,674			7,674
Net changes in items other than shareholders' equity					
Total changes during period	—	24,488	255,228	△400,465	△120,749
Balance at end of period	10,517,159	4,069,017	9,497,392	△676,186	23,407,383

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	258,584	△85,861	864,545	138,919	1,176,186	21,730	596,260	25,322,310
Changes during period								
Dividends of surplus								△945,072
Profit attributable to owners of parent								1,200,300
Purchase of treasury shares								△432,934
Disposal of treasury shares								49,282
Change in ownership interest of parent due to transactions with non-controlling interests								7,674
Net changes in items other than shareholders' equity	59,866	43,401	806,406	△70,088	839,585	—	91,438	931,024
Total changes during period	59,866	43,401	806,406	△70,088	839,585	—	91,438	810,274
Balance at end of period	318,450	△42,460	1,670,951	68,831	2,015,772	21,730	687,698	26,132,585

FY2025 (From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,517,159	4,069,017	9,497,392	△676,186	23,407,383
Changes during period					
Dividends of surplus			△924,450		△924,450
Profit attributable to owners of parent			4,111,908		4,111,908
Purchase of treasury shares				△2,121,460	△2,121,460
Disposal of treasury shares		10,665		83,154	93,820
Change in ownership interest of parent due to transactions with non-controlling interests		△220			△220
Net changes in items other than shareholders' equity					
Total changes during period	—	10,445	3,187,458	△2,038,305	1,159,597
Balance at end of period	10,517,159	4,079,463	12,684,850	△2,714,492	24,566,980

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	318,450	△42,460	1,670,951	68,831	2,015,772	21,730	687,698	26,132,585
Changes during period								
Dividends of surplus								△924,450
Profit attributable to owners of parent								4,111,908
Purchase of treasury shares								△2,121,460
Disposal of treasury shares								93,820
Change in ownership interest of parent due to transactions with non-controlling interests								△220
Net changes in items other than shareholders' equity	△287,033	△6,142	△40,514	98,941	△234,749	—	56,117	△178,631
Total changes during period	△287,033	△6,142	△40,514	98,941	△234,749	—	56,117	980,965
Balance at end of period	31,416	△48,602	1,630,437	167,772	1,781,023	21,730	743,816	27,113,551

Consolidated Statements 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	2,018,135	6,152,134
Depreciation	1,316,847	1,290,295
Amortization of goodwill	203,983	134,407
Increase (decrease) in allowance for doubtful accounts	△1,592	2,594
Increase (decrease) in provision for bonuses	138,324	147,778
Increase (decrease) in retirement benefit liability	△32,023	△19,819
Increase (decrease) in provision for share awards	14,506	18,421
Interest and dividend income	△55,948	△33,568
Interest expenses	129,017	157,634
Share of loss (profit) of entities accounted for using equity method	70,701	168,376
Foreign exchange losses (gains)	362,892	△296,900
Loss (gain) on investments in investment partnerships	242,183	155,224
Loss (gain) on valuation of investment securities	75,678	—
Loss (gain) on sale of investment securities	—	△437,850
Loss (gain) on sale of property, plant and equipment	△1,095	△2,802,043
Loss (gain) on sale of businesses	△337,984	—
Decrease (increase) in trade receivables	△812,934	△2,225,275
Decrease (increase) in inventories and advance payments	△599,552	△453,946
Increase (decrease) in trade payables	348,350	273,398
Increase (decrease) in advances received	△109,048	2,041,580
Increase (decrease) in accrued consumption taxes	△32,319	201,276
Other, net	△349,245	310,035
Subtotal	2,588,875	4,783,755
Interest and dividends received	57,331	32,311
Interest paid	△138,000	△161,438
Income taxes refund	—	132,727
Income taxes paid	△796,499	△728,414
Net cash provided by (used in) operating activities	1,711,705	4,058,940
Cash flows from investing activities		
Payments into time deposits	△208	△100,226
Proceeds from withdrawal of time deposits	504,401	58,654
Purchase of property, plant and equipment	△590,951	△844,860
Proceeds from sale of property, plant and equipment	3,196	7,172,693
Purchase of intangible assets	△605,300	△594,698
Purchase of long-term prepaid expenses	△198,879	△110,837
Purchase of investment securities	△120	△180,955
Proceeds from sale of investment securities	—	558,701
Payments for investments in capital of subsidiaries and associates	△1,395,099	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	△197,943
Proceeds from sale of businesses	1,582,647	—
Net decrease (increase) in short-term loans receivable	96,400	—
Purchase of insurance funds	△67,328	△25,266
Proceeds from cancellation of insurance funds	118,431	198,149
Other, net	142,779	△141,138
Net cash provided by (used in) investing activities	△410,034	5,792,271
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△1,273,527	△5,361,586
Proceeds from long-term borrowings	—	1,000,000
Repayments of long-term borrowings	△690,000	△500,000
Purchase of treasury shares	△432,938	△2,117,318
Dividends paid	△943,244	△921,726

Dividends paid to non-controlling interests	△34,919	△43,450
Other, net	△8,259	△8,199
Net cash provided by (used in) financing activities	△3,382,889	△7,952,280
Effect of exchange rate change on cash and cash equivalents	178,269	43,474
Net increase (decrease) in cash and cash equivalents	△1,902,949	1,942,405
Cash and cash equivalents at beginning of period	8,243,008	6,340,058
Cash and cash equivalents at end of period	6,340,058	8,282,464

(Segment Information)

I. Fiscal Year, FY2024(April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments				Reconciling items	Per consolidated financial statements
	Test Solution Business	Semiconductor Design-related Business	System and Service Business	Reportable segments		
Sales						
Testers	1,712,885	—	—	1,712,885	—	1,712,885
STAr Technologies	13,264,776	—	—	13,264,776	—	13,264,776
EDA and Others	—	9,089,790	—	9,089,790	—	9,089,790
Sanci Hytechs	—	3,678,142	—	3,678,142	—	3,678,142
MoDeCH	—	224,782	—	224,782	—	224,782
Embedded System and Others	—	—	3,075,293	3,075,293	—	3,075,293
IT Access	—	—	5,392,411	5,392,411	—	5,392,411
GAIO Technology	—	—	5,003,679	5,003,679	—	5,003,679
Regulus	—	—	535,351	535,351	—	535,351
Revenue from Contracts with Customers	14,977,662	12,992,715	14,006,734	41,977,111	—	41,977,111
Revenues from external customers	14,977,662	12,992,715	14,006,734	41,977,111	—	41,977,111
Transactions with other segments	—	109	41,104	41,213	△41,213	—
Net sales	14,977,662	12,992,824	14,047,838	42,018,325	△41,213	41,977,111
Operating profit (loss)	△312,462	457,165	1,799,884	1,944,586	△57,155	1,887,431
Other items						
Depreciation	427,141	155,408	577,142	1,159,692	76,892	1,236,585
Amortization of goodwill	168,665	35,318	—	203,983	—	203,983

II. Fiscal Year, FY2025(April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segments				Reconciling items	Per consolidated financial statements
	Test Solution Business	Semiconductor Design-related Business	System and Service Business	Reportable segments		
Sales						
Testers	4,250,449	—	—	4,250,449	—	4,250,449
STAr Technologies	14,206,457	—	—	14,206,457	—	14,206,457
EDA and Others	—	9,619,344	—	9,619,344	—	9,619,344
Sanei Hytechs	—	3,899,366	—	3,899,366	—	3,899,366
MoDeCH	—	210,711	—	210,711	—	210,711
Embedded System and Others	—	—	3,873,936	3,873,936	—	3,873,936
IT Access	—	—	5,444,406	5,444,406	—	5,444,406
GAIO Technology	—	—	4,741,708	4,741,708	—	4,741,708
Regulus	—	—	491,352	491,352	—	491,352
Revenue from Contracts with Customers	18,456,906	13,729,422	14,551,403	46,737,733	—	46,737,733
Revenues from external customers	18,456,906	13,729,422	14,551,403	46,737,733	—	46,737,733
Transactions with other segments	—	743	84,822	85,566	△85,566	—
Net sales	18,456,906	13,730,166	14,636,226	46,823,299	△85,566	46,737,733
Operating profit	1,190,850	656,410	1,748,823	3,596,083	△487,578	3,108,504
Other items						
Depreciation	379,367	179,638	564,155	1,123,161	87,921	1,211,082
Amortization of goodwill	99,089	35,318	—	134,407	—	134,407