



# Consolidated Financial Statements

## For the First Quarter ended June 30, 2022 [Japanese GAAP]

August 9, 2022

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 First Quarter ended June 30, 2022

(April 1, 2022 to June 30, 2022)

#### (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	%
First Quarter, FY2022	9,036	△2.1	343	△57.8	550	△42.3	265	△58.4
First Quarter, FY2021	9,228	36.1	812	815.2	954	372.8	640	669.0

[NOTE] Comprehensive income First Quarter, FY2022 423 million yen (△58.8%) First Quarter, FY2021 1,026 million yen (—%)

	Profit attributable to owners of parent per share	Diluted profit attributable to owners of parent per share
	yen sen	yen sen
First Quarter, FY2022	20.29	19.77
First Quarter, FY2021	50.24	47.65

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity Ratio
	million yen	million yen	%
First Quarter, FY2022	42,396	23,110	52.3
FY2021	40,541	23,167	54.8

[Reference] Shareholders' equity First Quarter, FY2022 22,184 million yen FY2021 22,213 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
FY2021	—	30.00	—	35.00	65.00
FY2022	—				
FY2022(outlook)		35.00	—	35.00	70.00

[Note] Revision made in the forecast dividend as of the end of the current quarter: None

### 3. Consolidated Business Outlook for FY2022 (April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit attributable to owners of parent
	million yen	%	million yen	%	million yen	%	million yen	%	yen sen
FY2022	39,000	4.7	2,650	2.5	2,700	△9.5	1,700	△22.5	129.69

[Note] Change made in figures of the consolidated business outlook as of the end of the current quarter from the previous announcement: None

**Notes to Consolidated Financial Statements**

(1) Change in significant subsidiaries during the first quarter : None  
Newly — (Name of Company) — Exception — (Name of Company) —

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

(3) Changes in accounting procedures:

- ① Related to accounting standard revisions etc. : Yes
- 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:  
June 30, 2022 13,700,000 shares March 31, 2022 13,700,000 shares
- ② Outstanding treasury shares as of:  
June 30, 2022 591,818 shares March 31, 2022 591,818 shares
- ③ Average outstanding shares for the first quarter ended:  
June 30, 2022 13,108,182 shares June 30, 2021 12,740,449 shares

[Note] Information about quarterly review procedure execution:

This earnings release report is not subject to audit procedures based on the Financial Instruments and Exchange Act. At the time of disclosure of this report, the audit procedures for the financial statements are in progress.

[Note] 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.

## Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	6,664,498	6,715,705
Notes and accounts receivable - trade, and contract assets	8,826,491	9,566,725
Merchandise and finished goods	3,491,775	3,496,062
Work in process	1,229,036	1,488,149
Raw materials	1,380,964	1,508,956
Other	1,602,755	2,279,238
Allowance for doubtful accounts	△5,790	△5,267
Total current assets	23,189,730	25,049,571
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	8,562,810	8,658,835
Accumulated depreciation	△5,078,938	△5,146,273
Buildings and structures, net	3,483,872	3,512,562
Land	5,832,882	5,832,882
Other	3,840,409	4,048,509
Accumulated depreciation	△2,315,036	△2,445,304
Other, net	1,525,373	1,603,205
Total property, plant and equipment	10,842,129	10,948,650
<b>Intangible assets</b>		
Goodwill	1,212,345	1,175,319
Other	1,211,707	1,246,638
Total intangible assets	2,424,053	2,421,958
<b>Investments and other assets</b>		
Investment securities	1,771,486	1,706,908
Other	2,313,828	2,269,686
Total investments and other assets	4,085,315	3,976,595
Total non-current assets	17,351,497	17,347,204
Total assets	40,541,227	42,396,775

(Thousands of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,333,841	2,185,944
Short-term borrowings	5,169,227	5,370,836
Current portion of long-term borrowings	480,016	480,016
Income taxes payable	542,083	254,646
Advances received	2,563,282	5,058,873
Provision for bonuses	303,804	366,398
Provision for bonuses for directors (and other officers)	2,160	14,252
Other	2,217,823	1,847,185
Total current liabilities	13,612,239	15,578,153
Non-current liabilities		
Bonds payable	2,200,000	2,200,000
Long-term borrowings	753,296	633,292
Provision for retirement benefits for directors (and other officers)	155,362	160,004
Retirement benefit liability	267,859	288,212
Other	385,234	426,454
Total non-current liabilities	3,761,751	3,707,963
Total liabilities	17,373,991	19,286,116
Net assets		
Shareholders' equity		
Share capital	10,517,159	10,517,159
Capital surplus	4,228,916	4,228,916
Retained earnings	7,950,878	7,758,082
Treasury shares	△681,517	△681,517
Total shareholders' equity	22,015,436	21,822,640
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	65,744	67,207
Deferred gains or losses on hedges	△93,248	△13,340
Foreign currency translation adjustment	233,787	314,711
Remeasurements of defined benefit plans	△7,886	△7,087
Total accumulated other comprehensive income	198,397	361,490
Share acquisition rights	128,849	128,849
Non-controlling interests	824,552	797,677
Total net assets	23,167,236	23,110,659
Total liabilities and net assets	40,541,227	42,396,775

## Quarterly Consolidated Statements of Income

(Thousands of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales	9,228,281	9,036,740
Cost of sales	6,302,735	6,311,676
Gross profit	2,925,546	2,725,064
Selling, general and administrative expenses	2,112,757	2,381,801
Operating profit	812,789	343,262
Non-operating income		
Rental income from real estate	113,729	111,133
Foreign exchange gains	11,070	190,207
Other	112,317	14,413
Total non-operating income	237,118	315,754
Non-operating expenses		
Rental expenses on real estate	81,840	81,969
Other	13,802	26,300
Total non-operating expenses	95,642	108,269
Ordinary profit	954,265	550,746
Profit before income taxes	954,265	550,746
Income taxes	311,317	296,895
Profit	642,947	253,851
Profit (loss) attributable to non-controlling interests	2,842	△12,139
Profit attributable to owners of parent	640,105	265,990

## Quarterly Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	642,947	253,851
Other comprehensive income		
Valuation difference on available-for-sale securities	13,117	1,462
Deferred gains or losses on hedges	21,663	79,908
Foreign currency translation adjustment	349,060	87,023
Remeasurements of defined benefit plans, net of tax	107	798
Total other comprehensive income	383,949	169,193
Comprehensive income	1,026,897	423,044
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,014,932	429,083
Comprehensive income attributable to non-controlling interests	11,964	△6,039

## (Segment Information)

## I. First Quarter, FY2021 (April 1, 2021 to June 30, 2021)

(Thousands of yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Test Solution Business	Semiconductor Design-related Business	System and Service Business	Reportable segments		
Sales						
Testers	2,426,382	—	—	2,426,382	—	2,426,382
STAr Technologies	1,143,354	—	—	1,143,354	—	1,143,354
EDA and Others	—	1,993,736	—	1,993,736	—	1,993,736
Sanei Hytechs	—	872,412	—	872,412	—	872,412
MoDeCH	—	78,809	—	78,809	—	78,809
Embedded System and Others	—	—	540,304	540,304	—	540,304
IT Access	—	—	1,141,652	1,141,652	—	1,141,652
GAIO Technology	—	—	831,201	831,201	—	831,201
Regulus	—	—	200,428	200,428	—	200,428
Revenue from Contracts with Customers	3,569,736	2,944,958	2,713,586	9,228,281	—	9,228,281
Revenues from external customers	3,569,736	2,944,958	2,713,586	9,228,281	—	9,228,281
Transactions with other segments	—	6,012	396	6,409	△6,409	—
Net sales	3,569,736	2,950,970	2,713,983	9,234,691	△6,409	9,228,281
Operating profit (loss)	527,913	165,128	336,388	1,029,430	△216,640	812,789

II. First Quarter, FY2022 (April 1, 2022 to June 30, 2022)

(Thousands of yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Test Solution Business	Semiconductor Design-related Business	System and Service Business	Reportable segments		
Sales						
Testers	1,823,519	—	—	1,823,519	—	1,823,519
STAr Technologies	1,385,152	—	—	1,385,152	—	1,385,152
EDA and Others	—	2,320,177	—	2,320,177	—	2,320,177
Sanei Hytechs	—	929,347	—	929,347	—	929,347
MoDeCH	—	94,175	—	94,175	—	94,175
Embedded System and Others	—	—	422,630	422,630	—	422,630
IT Access	—	—	1,248,783	1,248,783	—	1,248,783
GAIO Technology	—	—	751,741	751,741	—	751,741
Regulus	—	—	61,211	61,211	—	61,211
Revenue from Contracts with Customers	3,208,672	3,343,700	2,484,367	9,036,740	—	9,036,740
Revenues from external customers	3,208,672	3,343,700	2,484,367	9,036,740	—	9,036,740
Transactions with other segments	—	—	3,134	3,134	△3,134	—
Net sales	3,208,672	3,343,700	2,487,502	9,039,875	△3,134	9,036,740
Operating profit (loss)	150,865	164,081	191,490	506,437	△163,175	343,262