



**V Technology Co., Ltd.
FY3/2026 Third Quarter**

Financial results

Supplementary material

From April 1st,2025 to December 31st ,2025

10th February,2026

Index

FY2026/3 Third Quarter

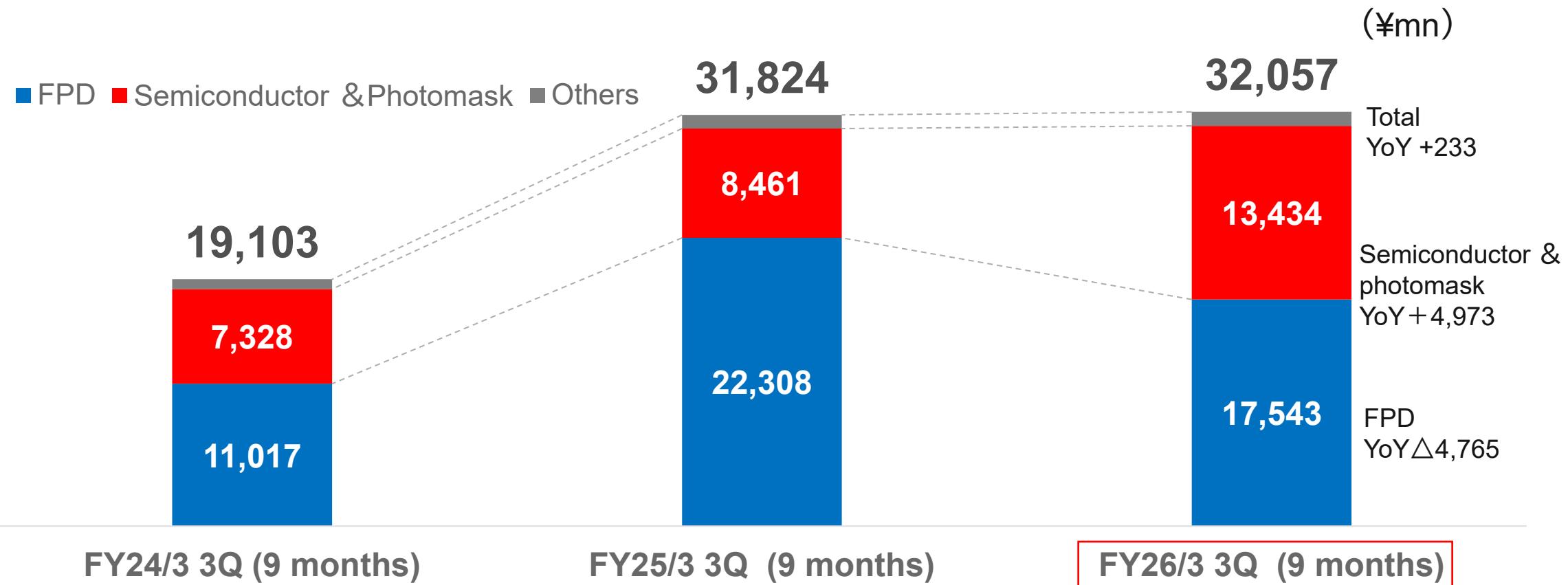
1. Financial Results Overview
2. Order Intake and Order Backlog
3. Business forecast and dividends for FY2026/3
4. ROE Target
5. Growth Strategy and Business Status for Enhancing Corporate Value
6. Key Financial Data
7. Supplemental Materials

- Cumulative net sales for the first nine months were nearly flat year on year, while operating profit rose significantly.
- Third-quarter net sales increased 30% year on year to 12,313 million yen, and operating profit improved to 997 million yen from a loss of 80 million yen a year earlier.
- Progress for both net sales and operating profit remains in line with the full-year plan.
- Net income increased following a ¥600 million tax adjustment related to the recognition of deferred tax assets from a subsidiary liquidation.

(¥mn)	FY24/3 3Q (9 months)	FY25/3 3Q (9 months)	FY26/3 3Q (9 months)	YoY Amount	YoY Changes
Net Sales	19,103	31,824	32,057	233	0.7%
Operating profit (-loss) (Margin%)	△2,077 —	56 0.2%	627 2.0%	571	1019.0% <i>11 times</i>
Ordinary profit (-loss)	△1,900	194	755	561	289.2%
Net profit attributable to owners of the parent (-loss)	△1,387	53	1,304	1,251	2360.4%

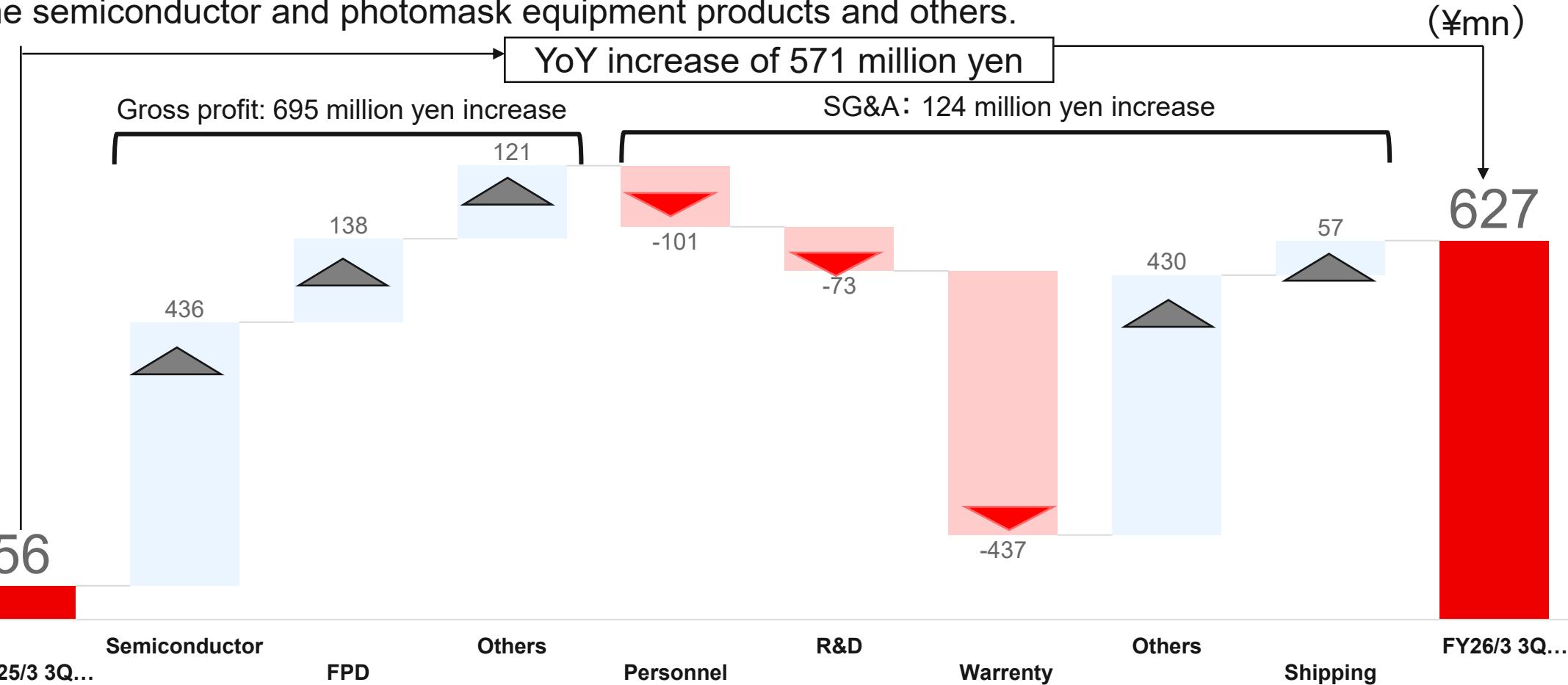
Sales Trends by Segment

- ✓ Consolidated sales remained on par with the same period last year, as growth in the semiconductor and photomask businesses offset declines in the FPD business.
- ✓ Cumulative sales for the first three quarters progressed in line with annual plans for both businesses.



Factors Affecting Operating Profit (YoY)

- ✓ Gross profit for the first three quarters increased for both semiconductors and FPDs.
- ✓ Gross profit for the semiconductor and photomask equipment business, a key growth driver, improved significantly.
- ✓ Selling, general, and administrative (SG&A)expenses increased due to product warranty-related costs associated with the semiconductor and photomask equipment products and others.



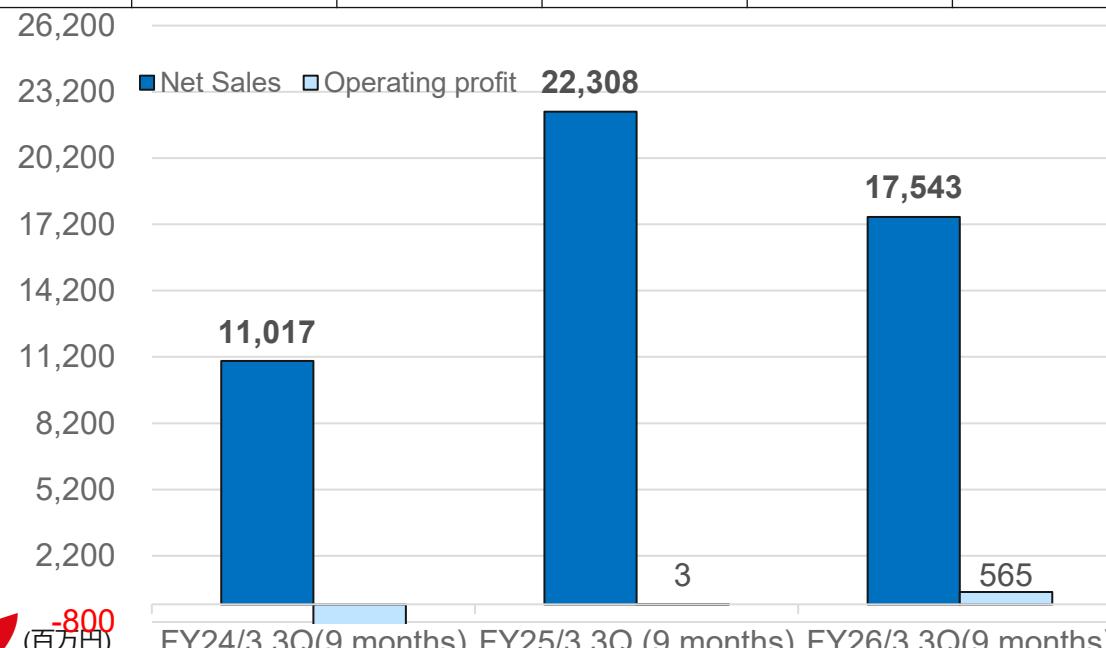
Segment Sales & Operating Profit Analysis

2026/3 Third Quarter
Financial Results
1. Overview

FPD equipment business

Revenue declined following the completion of major customer installations, while profits rose due to an improved product mix.

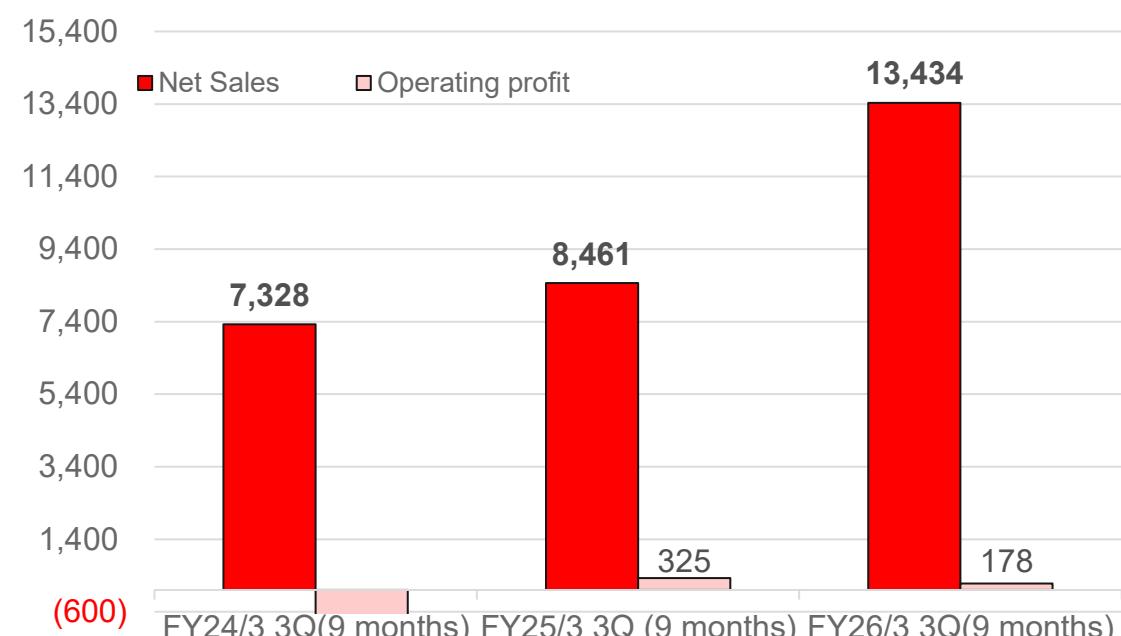
(¥mn)	FY24/3 3Q (9 months)	FY25/3 3Q (9 months)	FY26/3 3Q (9 months)	YoY change Amount	YoY change %
Net Sales	11,017	22,308	17,543	△4,765	△21.4%
Operating profit	△862	3	565	562	+1,873%



Semiconductor & photomask business

Gross profit increased on strong revenue growth, but operating profit declined due to higher SG&A, including warranty costs.

(¥mn)	FY24/3 3Q (9 months)	FY25/3 3Q (9 months)	FY26/3 3Q (9 months)	YoY change Amount	YoY change %
Net Sales	7,328	8,461	13,434	4,973	+58.7%
Operating profit	△1,017	325	178	△147	△45.2%



Overview of Order Intake and Backlog

2026/3 Third Quarter
Financial Results

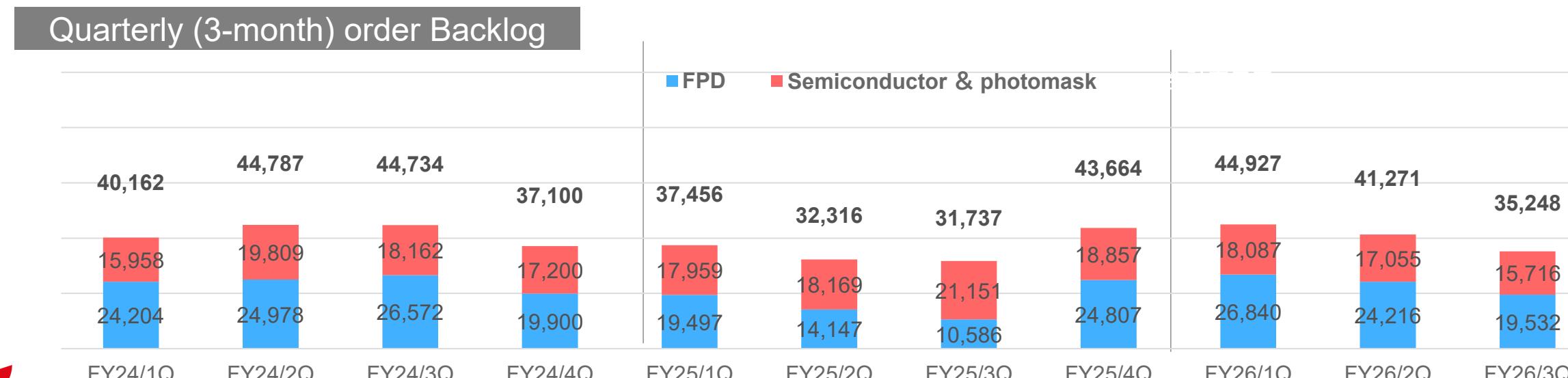
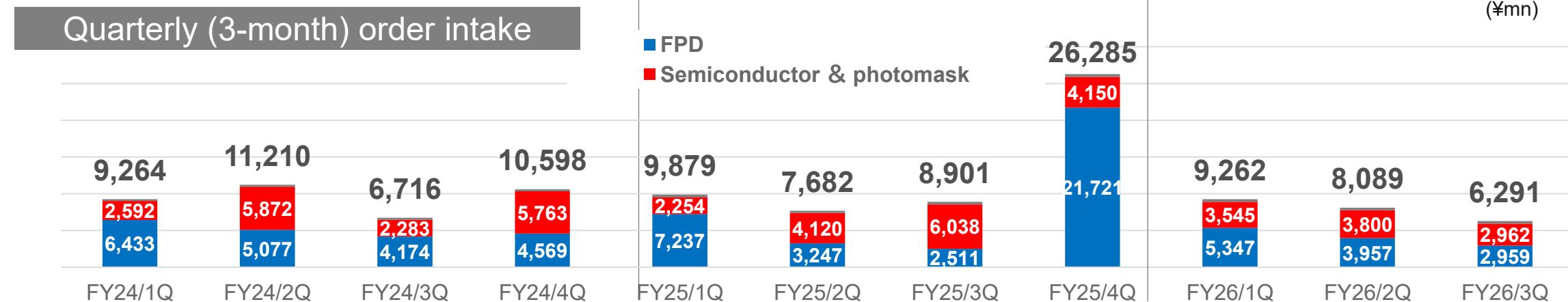
2. Order Intake and Backlog

		FY25/3 3Q YTD (¥mn)	FY26/3 3Q YTD (¥mn)	YoY change Amount	YoY change %	Business overview
Total	Order Intake	26,462	23,641	△2,821	△11%	Compared with initial assumptions, large semiconductor-focused orders were concentrated in 4Q.
	Order Backlog	31,737	35,248	3,511	11%	Focused on securing 4Q orders for semiconductor and photomask equipment.
FPD	Order Intake	12,995	12,268	△727	△6%	Exposure equipment declined YoY, while maintenance increased.
	Order Backlog	10,586	19,532	8,946	85%	Second-half sales are expected, mainly from exposure and repair equipment.
Semiconductor & photomask	Order Intake	12,412	10,293	△2,119	△17%	Photomask orders declined, while advanced packaging projects are expected to be concentrated in 4Q.
	Order Backlog	21,151	15,716	△5,435	△26%	Focused on order intake, mainly in advanced packaging, to achieve next year's plan.

Quarterly Order Intake and Backlog Trends

2026/3 Third Quarter
Financial Results
2. Order Intake and Backlog

- ✓ FPD large orders peaked earlier; performance within expectations thereafter.
- ✓ Semiconductor/photomask slow through 3Q; large projects expected in 4Q.



No change to the earnings forecast for the fiscal year ending March 2026

- ✓ Sales and Operating Profit through 3Q tracked in line with expectations.
- ✓ High-margin semiconductor and photomask category projects expected to contribute in 4Q unchanged.
- ✓ Despite recording a ¥600mn tax adjustment in 3Q, the full-year net profit forecast is unchanged, reflecting expected impairment losses in 4Q related to the subsidiary liquidation.

(¥mn)	FY25/3 3Q (9months)	FY25/3 (9months)	FY26/3 Forecast	FY26/3 3Q (9 months)	YoY Amount	YoY Changes
Net Sales	31,824	46,182	56,000	32,057	233	0.7%
Operating profit	56	1,821	4,500	627	571	—
Margin%	—	3.9%	8.0%	—	—	—
Ordinary profit	194	1,891	4,200	755	561	—
Net profit (quarter)	53	800	2,700	1,304	1,251	—

Dividends and Shareholder Returns

Aiming for stable dividends and company-wide performance targets.

- Dividend Policy
 - ✓ Consider stability, continuity, and payout ratio while taking into account necessary internal earnings for strengthening management foundations through M&A for business expansion, capital expenditure, etc.
 - ✓ Policy to return profits commensurate with business performance
- Regarding Dividend Forecast for the Current Fiscal Year
 - ✓ No change to the forecast. The interim dividend will be paid as originally planned. The year-end dividend will be determined based on the Results of the current fiscal year, with consideration given to an aggressive return of profits.
- To enhance shareholder returns, we will continue to explore flexible share buybacks and other measures.

items	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3(E)
Dividend amount(Million JPY)	1,176	1,176	882	586	764	756
Dividend payout ratio	21.40	30.60	334.70	74.20	95.20	28.00
Dividends per share(Yen)	1 st Half	60	60	60	30	40
	2 nd Half	60	60	30	30	40
	Total	120	120	90	60	80

Achieving ROE over 20% is the top priority goal.

	FY2025/3	FY2026/3(F)	FY2027/3(F)	FY2029/3(F)
ROE	2.4%	8.2%	12.5%	23.7%

1. Maximizing Net Income

① Increasing Sales Revenue

- ✓ Expanding existing businesses, pursuing new business initiatives, leveraging M&A.

② Improving Profit Margins

- ✓ Shift to high-margin businesses (exit unprofitable operations, pursue/grow high-value-added product lines, localize production in China)
- ✓ Cost reduction (advance global production base, shorten lead times, integrate/restructure subsidiaries)

2. Shareholder Return Initiatives

- ① Aggressive dividends commensurate with profit levels
- ② Timely share buybacks

From FPD to Semiconductors (1) ~FPD Equipment Business~

- ✓ Amid rapidly changing business conditions, we are advancing M&A for FPD equipment to expand our business.
- ✓ The Indian government is considering large-scale investments in the FPD industry.

The primary customers for current FPDs are concentrated in China.



Major Businesses and Trends in Sales and Operating Profit (Unit: 100 million yen)

■ FPD ■ SPE ■ Others ■ OP



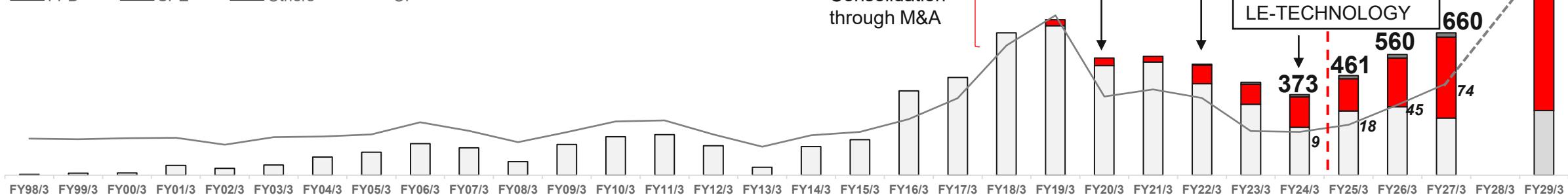
From FPD to Semiconductors (2) ~ SPE Business~

Entering fields where Japan excels in semiconductors... Equipment business is essential for joint development with customers.

Market segments entered	Leading companies in the industry	Our group companies	Main products
Silicon wafers	Shin-Etsu Chemical, SUMCO others	Nano System Solutions Japan create	Silicon wafer inspection, cleaning
Photomasks	Texend Photomask, DNP, HOYA others	V Technology	Inspection EQ
Resist Materials	TOKYO OHKA KOGYO, JSR, Shin-Etsu Chemical, Sumitomo Chemical co, FUJIFILM others.	LithoTech Japan	Resist Evaluation Equipment
Advanced Packaging	Ibiden, Shinko Electric Industries, Toppan Holdings others	LE-TECHNOLOGY OHT	DI Exposure Equipment, Open Short Tester, Microprobe

Major Businesses and Trends in Sales and Operating Profit (Unit: 100 million yen)

FPD SPE Others OP



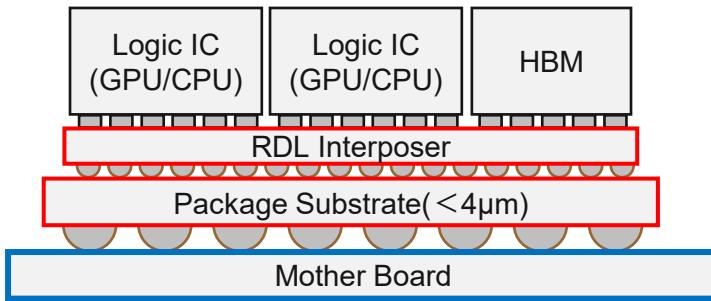
Advanced Package PCB

Focusing on the field of semiconductor packaging for AI

Semiconductor Packaging ··· Focus Areas (red frame) and Collaborative Areas (blue frame)

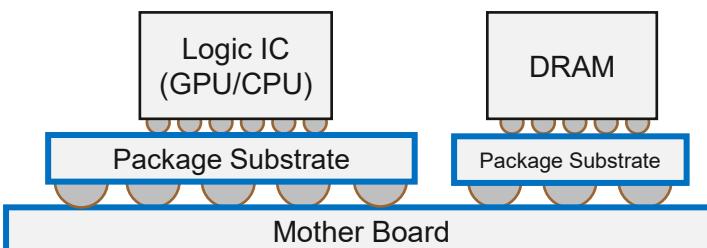
Semiconductor Package for AI

.....Chip-let (2.xD Package)



Semiconductor packages for PCs, smartphones, etc.

.....FC-BGA, FC-CSP



PCB... also deployed around the exposure process

DI Exposure

CFMEE

芯碁微裝

Top share in China



Around the exposure process

Wet system
Printing
Inspection
Others

Solution deployment through collaboration in the surrounding processes of exposure

Status of Our Products in the Advanced Packaging Field

The final products primarily related to the following products		AI Semiconductors (Interposers, etc.)	Next-generation AI Semiconductor	
Our Products	DI Exposure(LAMBDI Series)	Operational	Shipped in July 2025	
	O/S tester	Equipment(LIBRA)	Order received	Under development
		Inspection jig(μ-probe)		

Photomask

Focusing on profitability while addressing replacement demand

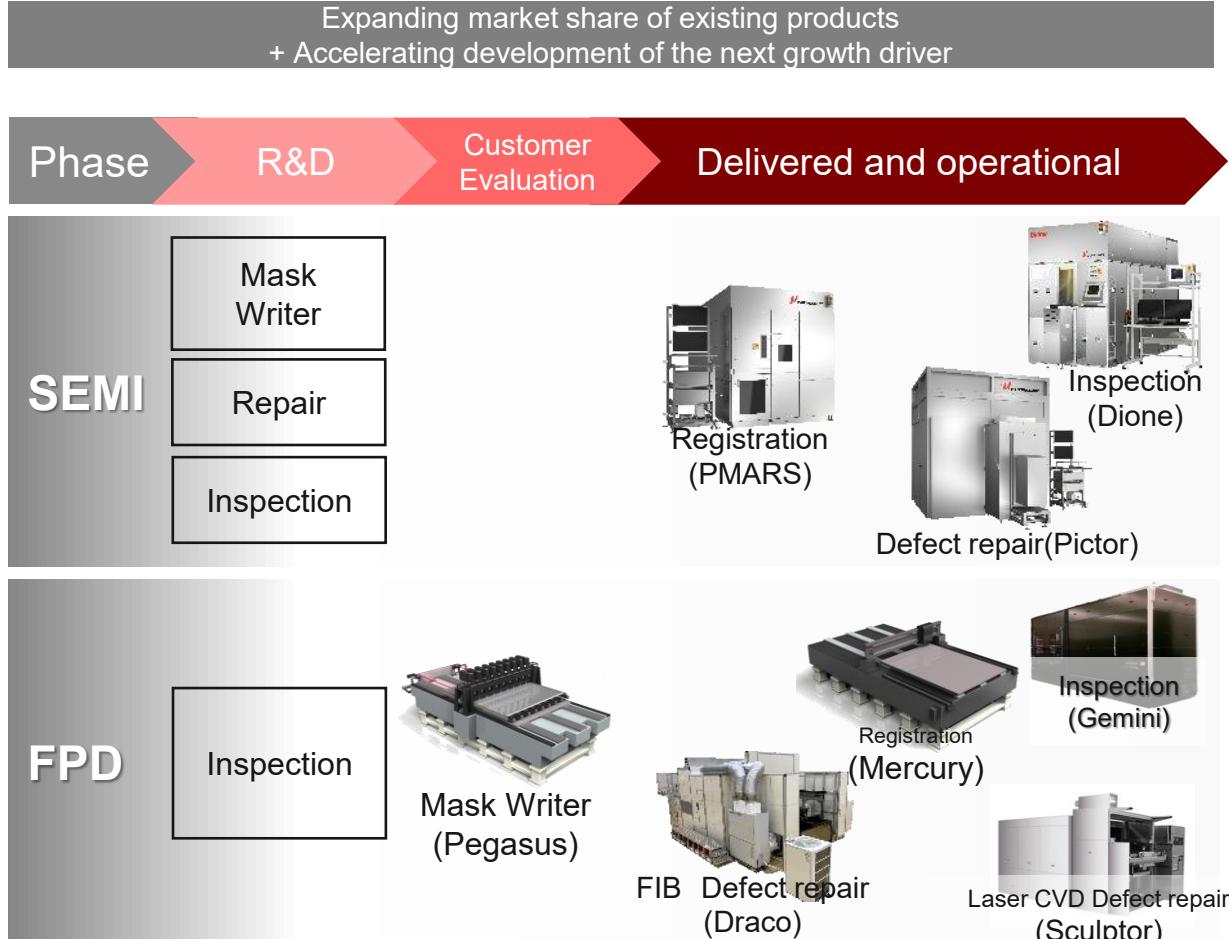
Replacement demand is expected to remain at a certain level.

1. Investment expenditure of legacy semiconductors(Power semiconductors, industrial semiconductors etc.)remains solid.
2. Addressing replacement demand for related photomask manufacturing equipment.
3. While strengthening our overseas expansion, we prioritize projects with a strong focus on profitability.



Exhibiting at CSEAC in Wuxi, China

Expanding market share of existing products
+ Accelerating development of the next growth driver



SEMI and FPD Equipment Business

SEMI*: Expanding overseas market share for core products and developing new products for emerging fields
FPD Equipment Business: Maintaining our position as a top supplier

SEMI*: Expanding Overseas Market Share for Core Products and Developing New Products		
Nano System Solutions (NSS)	LithoTech Japan (LTJ)	Japan Create (JAC)
Flagship product 	Flagship product 	Flagship product 
Si Wafer Inspection	Photo resist analyzer	Developer-Etcher
R&D (Reviewing with the customer) 	New Business (Advanced PKG) 	Under development (inside the container) 
SiC inspection	Material Development for L/S = 0.5μm	Oxygen and water permeation prevention film

FPD Equipment Business: Maintain our position as a top supplier

1. Color filter exposure equipment and inspection equipment are core products
 - ✓ Holds 100% market share for G10.5 exposure equipment
 - ✓ Positioned as a cash cow business
2. Investment to expand existing factory capacity has paused
 - ✓ Maintain capability to address replacement demand
3. Advancing local production in China, preparing to expand business into India

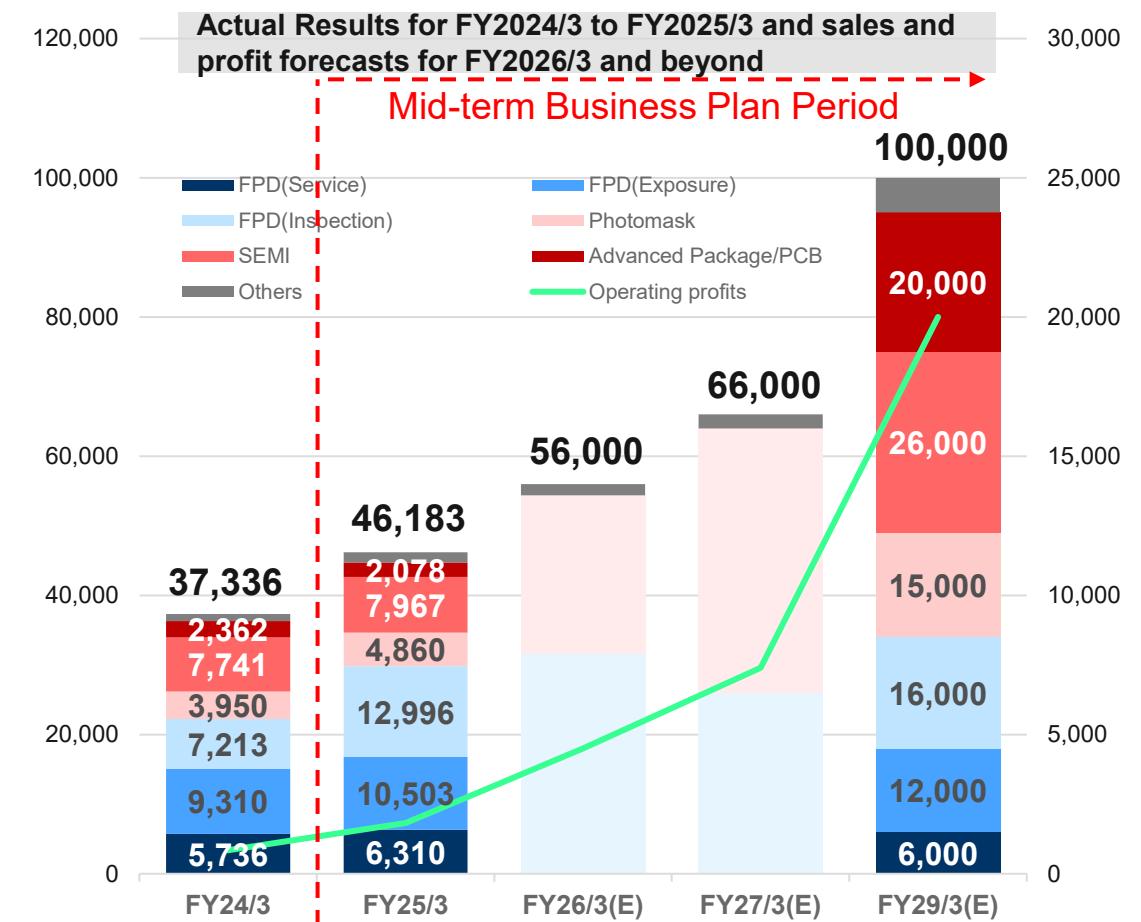
Flagship products

Color filter exposure (RZ) Defect repair (Jupiter)



Regarding the Mid-Term Business Plan

- No change from initial earnings forecast; focusing on semiconductor photomask equipment business, particularly advanced packaging and PCB
- Growth drivers from FY27/3 onwards: Semiconductors driven by NSS new products; advanced packaging driven by DI growth



Target markets and flagship products for each business segment

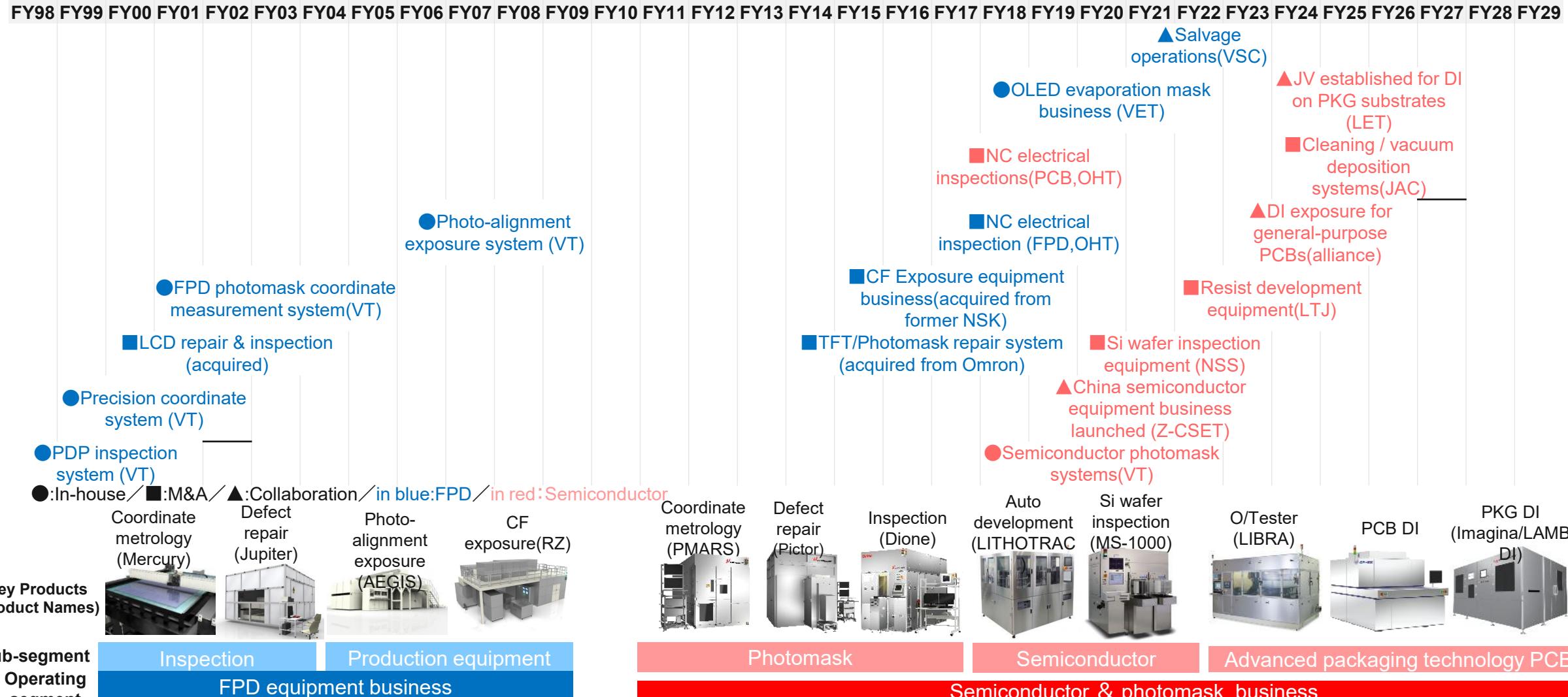
Business Segments	Target Market	Flagship products
S P E	Advanced Packaging·PCB	• Semiconductor package substrates • PCB substrates
	SEMI	• Silicon wafers • Photoresist
	Photomask	• Legacy semiconductors • FPD
F	Inspection	LCD, OLED
P	Exposure	LCD
D	Service	Service for equipment

From FPD to Semiconductors

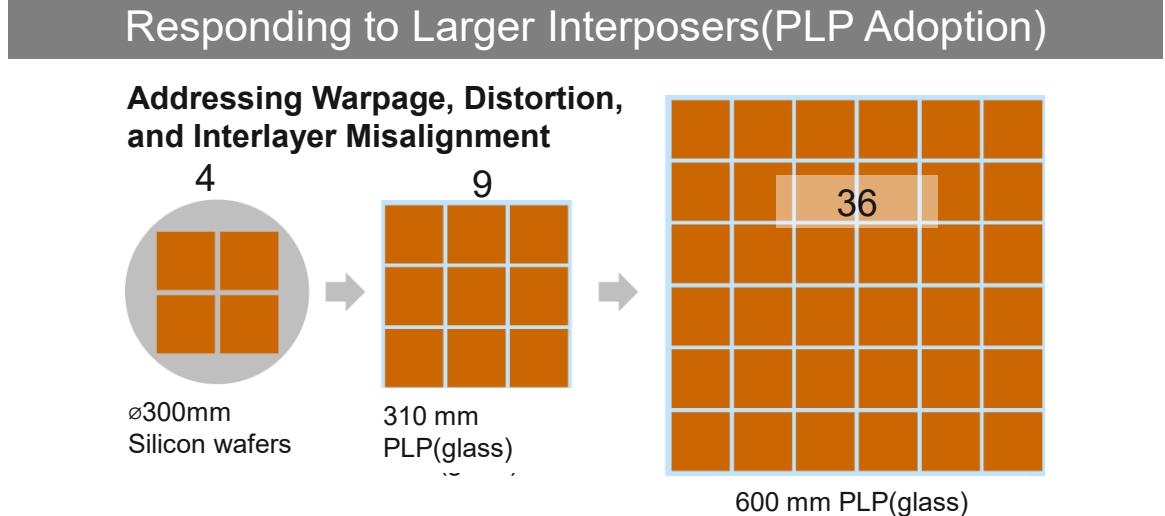
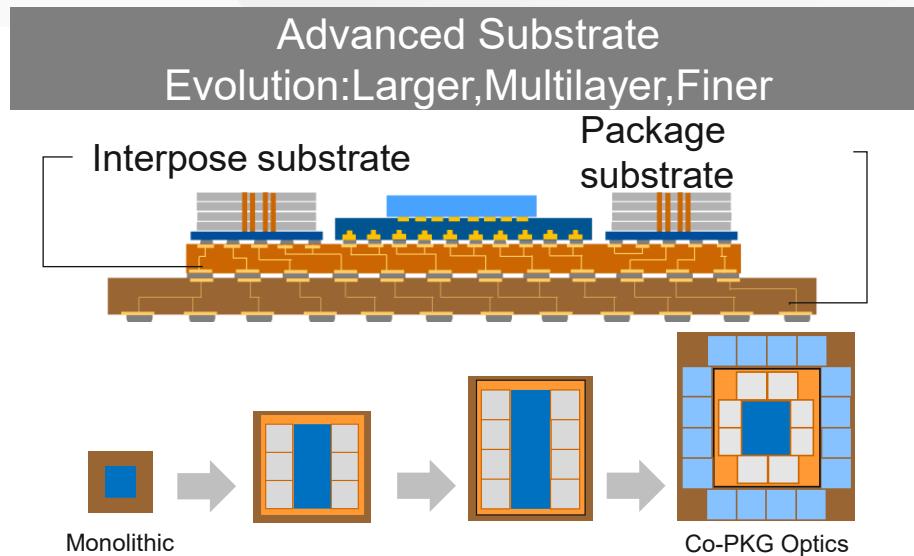
~Business History of Growth and Product Expansion through M&A and R&D~

2026/3 Third Quarter
Financial Results
5. Growth Strategy

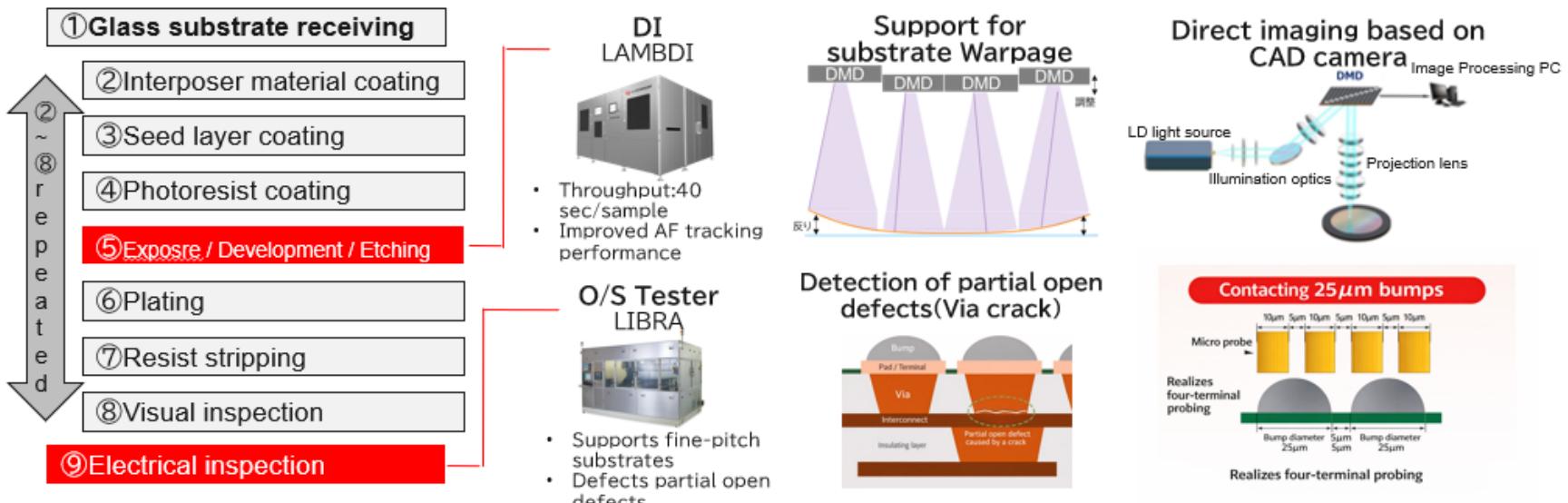
Business Expansion History through M&A and In-house R&D



Larger AI Semiconductor Packages and Our Products



Example of Resin Interposer Manufacturing Process and Our Products / Key Features



1. Order Intake and Sales by Segment (¥mn)

2026/3 Third Quarter
Financial Results
6.Key Financial Data

Item	2024/3	2025/3	2026/3	2024/3				2025/3				2026/3				Share of sales	QoQ%	YoY%
			E	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Order intake	37,788	52,747	-	9,264	11,210	6,716	10,598	9,880	7,681	8,901	26,285	9,262	8,089	6,291	100.0%	-22.2%	-29.3%	
FPD Equipment business	20,254	34,716	-	6,433	5,077	4,174	4,569	7,237	3,248	2,511	21,721	5,346	3,957	2,959	47.0%	-25.2%	17.8%	
Inspection	7,898	13,325	-	1,037	3,604	2,285	973	2,944	1,731	1,137	7,513	1,839	757	1,104	17.5%	45.8%	-2.9%	
Manufacturing	6,839	15,168	-	4,339	-1	554	1,948	2,905	0	258	12,005	2,287	1,328	12	0.2%	-99.1%	-95.3%	
Maintenance	5,517	6,224	-	1,058	1,475	1,336	1,649	1,388	1,516	1,116	2,204	1,220	1,872	1,843	29.3%	-1.5%	65.1%	
SPE	16,444	16,562	-	2,592	5,872	2,283	5,763	2,255	4,120	6,037	4,151	3,547	3,800	2,962	47.1%	-22.1%	-50.9%	
Photomask	6,670	2,645	-	250	2,790	484	3,146	590	700	1,351	4	0	2,040	90	1.4%	-95.6%	-93.3%	
SEM(Wafer/Labo/others)	7,549	9,393	-	2,281	1,988	1,299	1,982	960	2,564	3,151	2,719	2,598	1,746	2,533	40.3%	45.1%	-19.6%	
Advanced Package • PCB	2,226	4,524	-	63	1,095	500	634	705	856	1,536	1,428	949	14	339	5.4%	2321.4%	-77.9%	
Others	1,090	1,469	-	239	261	258	266	388	314	354	413	368	332	370	5.9%	11.4%	4.5%	
Margin of SPE	43.5%	31.4%	-	28.0%	52.4%	34.0%	54.4%	22.8%	53.6%	67.8%	15.8%	38.3%	47.0%	47.1%	-	0.1%	-20.7%	
Ordr Backlog	37,788	43,664	46,000	40,162	44,787	44,734	37,788	37,456	32,316	31,737	43,664	44,927	41,271	35,248	100.0%	-14.6%	11.1%	
FPD Equipment	19,899	24,877	-	24,204	24,978	26,571	19,899	19,497	14,147	10,586	24,877	26,840	24,216	19,664	55.8%	-18.8%	85.8%	
SPE	17,200	18,857	-	15,958	19,809	18,162	17,200	17,959	18,168	21,151	18,857	18,087	17,055	15,584	44.2%	-8.6%	-26.3%	
Margin of SPE	45.5%	43.2%	-	39.7%	44.2%	40.6%	45.5%	47.9%	56.2%	66.6%	43.2%	40.3%	41.3%	44.2%	-	2.9%	-22.4%	
Net sales	37,336	46,183	56,000	5,749	6,585	6,769	18,231	9,523	12,822	9,479	14,358	7,999	11,744	12,315	100.0%	4.9%	29.9%	
FPD Equipment business	22,259	29,809	31,689	4,133	4,303	2,581	11,242	7,639	8,598	6,071	7,501	3,314	6,580	7,510	61.0%	14.1%	23.7%	
Inspection	7,213	12,996	16,208	197	308	832	5,876	3,648	3,859	2,895	2,594	2,182	3,772	2,417	19.6%	-35.9%	-16.5%	
Manufacturing	9,310	10,503	9,333	2,620	2,599	314	3,777	2,591	3,065	1,654	3,193	266	767	3169	25.7%	313.2%	91.6%	
Maintenance	5,736	6,310	6,148	1,316	1,397	1,435	1,588	1,400	1,674	1,522	1,714	866	2,041	1,924	15.6%	-5.7%	26.4%	
SPE	14,053	14,905	22,677	1,377	2,020	3,931	6,724	1,495	3,911	3,055	6,444	4,317	4,832	4,435	36.0%	-8.2%	45.2%	
Photomask	3,950	4,860	5,360	67	270	862	2,751	734	1,687	985	1,455	1,536	119	700	5.7%	488.2%	-28.9%	
SEM(Wafer/Labo/others)	7,741	7,967	10,115	831	1,377	2,122	3,412	642	2,116	1,542	3,667	1,327	3,758	2,599	21.1%	-30.8%	68.5%	
Advanced Package • PCB	2,362	2,078	7,202	480	374	947	627	120	108	527	1,323	1,454	955	1,136	9.2%	19.0%	115.6%	
Others	1,024	1,469	1,634	239	261	258	266	388	314	354	413	368	332	370	3.0%	11.4%	4.5%	
Margin of SPE	37.6%	32.3%	40.5%	24.0%	30.7%	58.1%	36.9%	15.7%	30.5%	32.2%	44.9%	54.0%	41.1%	36.0%	-	-5.1%	3.8%	

2. Orders, Performance and Outlook (¥mn)

2026/3 Third Quarter
Financial Results
6.Key Financial Data

Item	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3E focast	2025/3				2026/3				3Q	Q/Q%	YoY%
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Order intake	109,323	47,430	22,532	36,980	53,200	37,072	37,788	52,747	-	9,879	7,682	8,901	26,285	9,262	8,089	6,291	-32.1%	-18.1%		
Order backlog	115,637	90,935	59,145	40,939	42,721	36,647	37,100	43,664	46,000	37,456	32,316	31,737	43,664	44,928	41,271	35,248	-21.5%	9.1%		
Net sales	66,067	72,132	54,322	55,186	51,418	43,146	37,335	46,182	56,000	9,523	12,822	9,479	14,358	7,998	11,746	12,313	54.0%	-4.0%		
Gross profit	21,321	25,144	15,122	15,704	15,486	10,946	10,604	12,130	-	1,773	3,375	2,547	4,435	1,854	2,658	3,878	109.2%	14.9%		
Operating profit	12,545	16,628	5,653	6,604	5,461	986	846	1,821	4,500	-948	812	192	1,765	-514	144	997	-	22.8%		
Non-operating income	55	209	623	395	518	935	551	517	-	287	-154	353	31	139	59	248	78.4%	-261.0%		
Non-operating expence	230	70	121	163	111	222	285	447	-	97	175	76	99	215	19	84	-60.9%	-52.0%		
Ordinary Profit	12,370	16,767	6,156	6,836	5,868	1,700	1,112	1,891	4,200	-759	484	469	1,697	-589	183	1,161	-	139.9%		
Pre-tax profit	12,256	16,892	6,191	7,054	6,450	1,571	1,181	1,383	-	-721	504	451	1,149	-633	269	1,417	-	181.2%		
Corporate taxes	3,399	4,517	2,054	2,462	2,194	1,434	603	781	-	-6	101	213	473	60	-194	-131	-	-		
Net Income	7,837	10,901	3,251	3,513	4,198	260	778	800	2,700	-656	440	53	747	-665	426	1,304	-	196.4%		
Net profit per share	1582.84	2217.48	336.29	363.41	434.21	26.92	80.65	84.07	265.71	-68.22	45.41	5.63	78.44	-70.46	45.13	138.04	-	-		
Dividends per share	270	320	120	120	120	90	60	80	80	-	40	-	40	-	40	-	-	-		
Net assets per share	3865.5	5552.32	2926.03	3233.74	3534.4	3475.25	3571.35	3544.98	-	-	-	-	3544.98	-	-	-	-	-		
Gross profit margin	32.3%	34.9%	27.8%	28.5%	30.1%	25.4%	28.4%	26.3%	-	18.6%	26.3%	26.9%	30.9%	23.2%	22.6%	31.5%	8.3%	5.2%		
Operating profit margin	19.0%	23.1%	10.4%	12.0%	10.6%	2.3%	2.3%	3.9%	8.0%	-10.0%	6.3%	2.0%	12.3%	-6.4%	1.2%	8.1%	14.5%	1.8%		
Ordinary profit margin	18.7%	23.2%	11.3%	12.4%	11.4%	3.9%	3.0%	4.1%	7.5%	-8.0%	3.8%	4.9%	11.8%	-7.4%	1.6%	9.4%	16.8%	5.7%		
Corporate tax rate	27.7%	26.7%	33.2%	34.9%	34.0%	91.3%	51.1%	56.5%	-	0.83%	20.04%	47.23%	41.17%	-9.5%	-72.1%	-9.2%	0.2%	-29.3%		
Net profit margin	11.9%	15.1%	6.0%	6.4%	8.2%	0.6%	2.1%	1.7%	4.8%	-6.9%	3.4%	0.6%	5.2%	-8.3%	3.6%	10.6%	18.9%	7.2%		
ROE	40.9%	40.6%	11.5%	11.2%	12.7%	0.8%	2.3%	2.4%	8.2%	-2.0%	1.3%	0.2%	2.2%	-2.0%	1.3%	3.8%	5.8%	2.4%		
Shareholders equity	19,139	26,844	28,293	31,268	32,980	32,842	34,372	33,500	-	33,611	32,976	33,153	33,500	32,634	33,172	34,699	2,065	1723		

3. Balance Sheet & Cash Flow (¥mn)

2026/3 Third Quarter
Financial Results
6.Key Financial Data

Item	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3				2026/3		3Q	Q/Q%	YoY%
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2Q	3Q	Q/Q%	YoY%	1Q	2Q				
Assets																	
Cash & Deposits	22,281	19,836	12,101	33,278	27,898	26,729	23,096	26,671	25,063	28,930	26,196	26,671	23,129	19,952	23,569	18.1%	-10.0%
Note receivable and accounts receivable	21,019	25,518	24,132	19,329	19,537	22,408	24,716	19,786	20,332	21,681	20,181	19,786	18,085	21,598	19,352	-10.4%	-4.1%
Inventories	14,071	24,028	24,854	15,956	11,405	10,089	15,531	15,495	16,408	15,052	17,057	15,495	18,196	18,131	20,600	13.6%	20.8%
Machandise and Supplies	227	171	123	196	176	338	477	679	443	787	788	679	941	625	1,205	92.8%	52.9%
Wrok in Progress	13,118	22,756	23,126	13,977	9,428	7,219	12,274	10,707	12,881	11,374	12,951	10,707	12,612	13,545	15,750	16.3%	21.6%
Raw Materials and Supplies	726	1,101	1,605	1,783	1,801	2,532	2,780	4,109	3,084	2,891	3,318	4,109	4,643	3,961	3,645	-8.0%	9.9%
Current Assets	62,209	74,699	66,494	71,379	63,085	62,621	67,045	65,392	65,537	69,073	67,255	65,392	62,922	63,018	67,440	7.0%	0.3%
Property, Plant and Equipment	977	3,274	4,539	4,382	4,720	4,034	4,098	3,859	4,305	4,261	4,221	3,859	4,403	4,443	4,325	-2.7%	2.5%
Intangible Assets	253	189	1,592	1,625	1,495	1,460	886	712	1,000	957	879	712	648	586	537	-8.4%	-38.9%
Investments and Other Assets	1,344	2,141	2,493	3,203	3,300	3,270	3,575	3,235	3,553	3,190	3,105	3,235	3,157	3,619	4,419	22.1%	42.3%
Total Assets	64,786	80,304	75,119	80,591	72,601	71,387	75,606	73,201	74,397	77,483	75,461	73,201	71,132	71,668	76,721	7.1%	1.7%
Liabilities																	
Notes and Accounts Payable	10,861	12,505	8,095	6,477	6,323	4,039	5,429	4,918	5,296	4,778	4,932	4,918	5,735	5,031	6,018	19.6%	22.0%
Short term Borrowings	2,491	2,450	200	120	394	663	866	1,295	1,386	1,704	1,685	1,295	1,297	1,868	1,784	-4.5%	5.9%
Advanced received	14,868	22,320	18,202	15,061	8,334	8,221	4,496	5,037	5,645	5,638	5,113	5,037	5,563	5,892	5,752	-2.4%	12.5%
Current Liabilities	40,963	50,517	36,539	34,195	27,061	23,922	29,299	24,263	29,905	26,474	25,650	24,263	24,404	25,078	27,054	7.9%	5.5%
Long-Term Borrowings	2,256	1,332	8,861	12,964	10,243	12,662	10,550	14,254	9,482	16,745	15,420	14,254	12,819	12,167	13,698	12.6%	-11.2%
Net Assets	21,114	27,985	29,361	32,195	34,540	33,884	34,639	33,581	33,841	33,154	33,300	33,581	32,691	33,258	34,771	4.5%	4.4%
Shareholders Equity	19,139	26,844	28,293	31,268	34,175	33,604	34,372	33,500	33,611	32,976	33,153	33,500	32,634	33,172	34,699	4.6%	4.7%
Consolidated CF																	
CF from Operating Activities	8,526	6,531	-7,853	20,173	1,408	-3,284	-4,764	5,344	—	—	—	—	—	—	—	—	—
CF from Investing Activities	-434	-2,617	-3,828	-1,251	-1,554	-1,195	-440	-1,470	—	—	—	—	—	—	—	—	—
Free Cash Flow	8,092	3,914	-11,681	18,922	-146	-4,479	-5,204	3,874	—	—	—						
Purchase of Treasury Stock -	-	-1,999	0	-512	0	0	-99	-499	—	—	—	—	—	—	—	—	—
Dividends paid	-866	-1,634	-1,547	-974	-1,176	-1,176	-588	-675	—	—	—	—	—	—	—	—	—
CF from Financing Activities	-2,150	-6,385	4,074	1,972	-5,839	2,780	1,526	-471	—	—	—	—	—	—	—	—	—

	Sub-Segment	Related Markets	Key Products	V-TECHNOLOGY GROUP
FPD equipment business	Advanced Package · PCB	· Advanced Package · Standard PCB	· DI Exposure · O/S Tester	• LE-TECHNOLOGY • OHT • V-TECHNOLOGY
	Semiconductor	· Silicon Wafer · Photoresist · Semiconductor prototyping	· Inspection · Laboratory development · Maskless exposure, among others	• Nano System Solutions • LithoTech Japan • JAPAN CREATE Co., Ltd
	Photomask	· Photomasks for legacy semiconductors · Photomasks for FPD	Inspection related	V-TECHNOLOGY
Semiconductor & photomask business	Inspection	LCD, OLED, Others	Inspection related	• V-TECHNOLOGY • OHT
	Exposure	LCD, Others	Color filter exposure, photo-alignment exposure 他	V-TECHNOLOGY
	After Service	LCD, OLED, Others	Product services, etc.	V-TECHNOLOGY and others

- Future outlook
 - ✓ Our plans, strategies, forecasts and other non-historical facts contained in this document are forward-looking statements that are based on currently available expectations, estimates and forecasts. These expectations, estimates and forecasts are subject to a number of potential risks, uncertainties and processes, including changes in economic and market conditions, changes in the competitive environment, changes in the policies of countries where our customers are located and the outcome of pending and future litigation, which could cause actual results to differ materially from those projected. Accordingly, you are advised not to place undue reliance on these forward-looking statements. The company undertakes no obligation to update these forward-looking statements based on new information, future events or otherwise.
- Treatment of figures
 - ✓ Amounts shown are rounded down to the nearest unit and percentages are rounded to the nearest unit amount, may not correspond to the breakdown.
- Business Segment Composition
 - ✓ **Semiconductor and Photomask Equipment Business (SPE)**
 - This segment is made up of the development, design, manufacture, sales and related services of manufacturing equipment, inspection equipment and photomask equipment for the semiconductor manufacturing process, as well as PCB equipment.
 - ✓ **FPD Equipment Business (FPD)**
 - This segment is made up of the development, design, manufacture, sales and related services of manufacturing equipment, inspection equipment and other equipment for the FPD manufacturing process, as well as materials such as evaporation masks for OLEDs.

For further information, please contact.

IR Group
vtj-ir@vtec.co.jp

