

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



August 13, 2024

Consolidated Financial Results for the Fiscal Year Ended June 30, 2024 (Under Japanese GAAP)

Company name: ULVAC, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 6728
 URL: <https://www.ulvac.co.jp/en/>
 Representative: Setsuo Iwashita, President and CEO
 Inquiries: Daichi Harada, General Manager of IR Department, Administration HQ
 Telephone: +81-467-89-2024
 Scheduled date of ordinary general meeting of shareholders: September 27, 2024
 Scheduled date to commence dividend payments: September 30, 2024
 Scheduled date of filing annual securities report: September 27, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for domestic institutional investors and analysts)

(Yen amounts are rounded to the nearest million, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended June 30, 2024 (from July 1, 2023 to June 30, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	261,115	14.8	29,771	49.3	29,785	30.2	20,233	42.8
June 30, 2023	227,528	(5.7)	19,946	(33.6)	22,880	(28.9)	14,169	(29.9)

Note: Comprehensive income For the fiscal year ended June 30, 2024: ¥29,088 million [88.7%]
 For the fiscal year ended June 30, 2023: ¥15,415 million [(47.0)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
June 30, 2024	410.67	—	9.7	8.0	11.4
June 30, 2023	287.70	—	7.3	6.5	8.8

Reference: Share of profit (loss) of entities accounted for using equity method:

For the fiscal year ended June 30, 2024: ¥495 million
 For the fiscal year ended June 30, 2023: ¥2,661 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
June 30, 2024	388,653	227,727	56.7	4,473.50
June 30, 2023	353,474	204,853	56.1	4,024.72

Reference: Equity

As of June 30, 2024: ¥220,430 million
 As of June 30, 2023: ¥198,212 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2024	17,162	(19,524)	(2,784)	84,541
June 30, 2023	1,011	(15,673)	(5,438)	87,317

2. Cash dividends

	Annual dividends per share					Total dividend (Annual)	Payout ratio (Consolidated)	Dividend on equity (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended June 30, 2023	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended June 30, 2023	–	–	–	109.00	109.00	5,379	37.9	2.8
Fiscal year ended June 30, 2024	–	–	–	144.00	144.00	7,107	35.1	3.4
Fiscal year ending June 30, 2025 (Forecast)	–	–	–	164.00	164.00		35.1	

3. Consolidated earnings forecasts for the fiscal year ending June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending December 31, 2024	129,000	7.3	14,000	35.8	14,000	27.3	9,000	31.2	182.67
Fiscal year ending June 30, 2025	275,000	5.3	34,500	15.9	35,000	17.5	23,000	13.7	466.82

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2024	49,355,938 shares
As of June 30, 2023	49,355,938 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2024	81,370 shares
As of June 30, 2023	107,207 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended June 30, 2024	49,269,006 shares
Fiscal year ended June 30, 2023	49,248,917 shares

[Reference] Summary of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended June 30, 2024 (from July 1, 2023 to June 30, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	108,193	14.8	5,288	580.2	15,661	28.8	14,379	16.5
June 30, 2023	94,250	(13.1)	777	(93.1)	12,159	(43.7)	12,342	(33.8)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
June 30, 2024	291.80	—
June 30, 2023	250.57	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
June 30, 2024	248,105	142,118	57.3	2,883.83
June 30, 2023	231,764	133,158	57.5	2,703.44

Reference: Equity

As of June 30, 2024: ¥142,118 million
As of June 30, 2023: ¥133,158 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including the earnings forecasts shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors. Please refer to “(4) Outlook for the future” in “1. Overview of operating results, etc.” on page 5 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

Attached Material

Index

1. Overview of operating results, etc.....	2
(1) Overview of operating results for the current fiscal year	2
(2) Overview of financial position for the current fiscal year	4
(3) Overview of cash flows for the current fiscal year	4
(4) Outlook for the future	5
(5) Basic policy on profit distribution and dividends for the current and next fiscal years	6
2. Basic approach to the selection of accounting standards	7
3. Consolidated financial statements and significant notes	8
(1) Consolidated balance sheet	8
(2) Consolidated statement of income and consolidated statement of comprehensive income	10
Consolidated statement of income	10
Consolidated statement of comprehensive income	11
(3) Consolidated statement of changes in equity	12
(4) Consolidated statement of cash flows	14
(5) Notes to consolidated financial statements	16
Notes – Going concern assumption	16
Significant matters that serve as the basis for preparing consolidated financial statements	16
Notes on segment information, etc.	21
Per share information	24
Significant subsequent events	25

1. Overview of operating results, etc.

(1) Overview of operating results for the current fiscal year

(Millions of yen)

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024	Year-on-year change rate (%)
Orders received	247,221	258,181	4.4
Net sales	227,528	261,115	14.8
Operating profit	19,946	29,771	49.3
Ordinary profit	22,880	29,785	30.2
Profit attributable to owners of parent	14,169	20,233	42.8

In the current fiscal year, the global economy remained on a gradual recovery track, but uncertainty increased, mainly because of concerns about the risk of an overseas economic downturn due to global monetary tightening.

Regarding the business environment in which the Group operates, in the semiconductor sector, capital investment by semiconductor manufacturers is slowing in the short term, in line with the deceleration in demand for items such as smartphones and personal computers. However, the demand for semiconductors is expected to expand in the medium- to long-term, partly due to expectations for generative AI, and plans for the construction and expansion of semiconductor plants are underway around the world in response to geopolitical risks. In the electronics field, there has been a continued investment in power devices in line with progress in the shift to green energy, EVs, etc.; technological innovation, as well as investment to increase the production of various electronic devices for the realization of a smart society, digitalization, and the metaverse; and investment aimed at shifting to domestic production in China. In the flat panel display (FPD) sector, investments are expected in large-sized organic light-emitting diode displays as IT panels for tablets and personal computers have been replaced by organic light-emitting diode displays from LCDs in recent years. Additionally, investment in the mass production of EV batteries aimed at realizing smaller sizes, larger capacities, and higher safety is starting in earnest.

As a result, in the current fiscal year, orders received increased by 10,960 million yen (4.4%) year on year to 258,181 million yen and net sales increased by 33,587 million yen (14.8%) to 261,115 million yen. Regarding profit, operating profit increased by 9,825 million yen (49.3%) to 29,771 million yen, ordinary profit increased by 6,905 million yen (30.2%) to 29,785 million yen, and profit attributable to owners of parent increased by 6,064 million yen (42.8%) to 20,233 million yen.

Results by segment are as follows.

[Vacuum Equipment Business]

(Millions of yen)

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024	Year-on-year change rate (%)
Orders received	201,493	207,156	2.8
Net sales	184,760	212,314	14.9
Operating profit	16,550	26,146	58.0

Details for Vacuum Equipment Business by item are as follows.

FPD production equipment

Orders received were roughly in line with the same period of the previous year while net sales increased year on year due to full-fledged investment in mass production of EV batteries aimed at realizing smaller sizes, larger capacities, and higher safety.

Semiconductor and electronic device production equipment

In semiconductor and electronic device production equipment, orders received and net sales increased year on year following a recovery in investment entering the second half of the year after a period of adjustments, and active investment in power devices in Japan and China.

Components

In the components business, orders received and net sales both increased year on year, as business was strong, especially for leak detectors designed for use in batteries for EVs, thermal management systems and home electrical appliances.

Industrial equipment

Orders received and net sales increased year on year due to contributions from businesses in areas such as high performance magnet production equipment and freeze drying equipment for medical applications.

As a result, the Vacuum Equipment Business recorded orders received of 207,156 million yen, order backlogs of 125,968 million yen, net sales of 212,314 million yen, and operating profit of 26,146 million yen.

[Vacuum Application Business]

	(Millions of yen)		
	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024	Year-on-year change rate (%)
Orders received	45,728	51,026	11.6
Net sales	42,768	48,801	14.1
Operating profit	3,355	3,563	6.2

Details for Vacuum Application Business by item are as follows.

Materials

Orders received and net sales both increased year on year, primarily owing to a recovery in the operating rate of FPD related plants.

Others

Orders received decreased year on year, mainly due to a time lag of orders received in businesses related to surface analyzer equipment, while net sales increased year on year following contributions from businesses related to mask blanks for high-definition, high-performance displays.

As a result, the Vacuum Application Business recorded orders received of 51,026 million yen, order backlogs of 19,032 million yen, net sales of 48,801 million yen, and operating profit of 3,563 million yen.

(2) Overview of financial position for the current fiscal year

(Millions of yen)

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024	Year-on-year change rate (%)
Assets	353,474	388,653	10.0
Liabilities	148,620	160,926	8.3
Net assets	204,853	227,727	11.2

Total assets increased by 35,179 million yen from the end of the fiscal year ended June 30, 2023. This was primarily due to an increase of 19,723 million yen in notes and accounts receivable - trade, and contract assets, an increase of 7,537 million yen in inventories, and an increase of 10,157 million yen in property, plant and equipment, despite a decrease of 2,065 million yen in cash and deposits.

Total liabilities increased by 12,306 million yen from the end of the fiscal year ended June 30, 2023. This was primarily due to an increase of 3,939 million yen in contract liabilities, an increase of 3,714 million yen in long-term borrowings and an increase of 1,881 million yen in provision for bonuses.

Total net assets increased by 22,873 million yen from the end of the fiscal year ended June 30, 2023. This was primarily due to an increase of 14,854 million yen in retained earnings and an increase of 5,976 million yen in foreign currency translation adjustment.

(3) Overview of cash flows for the current fiscal year

(Millions of yen)

Category	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024	Change
Cash flows from operating activities	1,011	17,162	16,150
Cash flows from investing activities	(15,673)	(19,524)	(3,850)
Cash flows from financing activities	(5,438)	(2,784)	2,654
Cash and cash equivalents at end of period	87,317	84,541	(2,776)
Interest-bearing debt	41,958	46,762	4,804

Cash flows from operating activities amounted to an inflow of 17,162 million yen. Positive factors behind this included profit before income taxes, depreciation, and an increase in contract liabilities, while negative factors included an increase in trade receivables, an increase in inventories, and a decrease in trade payables.

Cash flows from investing activities amounted to an outflow of 19,524 million yen. The main factor behind this was the purchase of property, plant and equipment and intangible assets.

Cash flows from financing activities amounted to an outflow of 2,784 million yen, primarily due to proceeds from long-term borrowings, repayments of long-term borrowings, and dividends paid.

As a result, cash and cash equivalents at the end of the fiscal year ended June 30, 2024, decreased by 2,776 million yen from the end of the fiscal year ended June 30, 2023, to 84,541 million yen.

Trends in cash flow-related indicators

	Fiscal year ended June 30, 2022	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024
Equity-to-asset ratio (%)	53.3	56.1	56.7
Equity-to-asset ratio based on market value (%)	64.2	84.9	133.2
Cash flow to interest-bearing debt ratio (years)	1.2	41.5	2.7
Interest coverage ratio (times)	83.4	2.5	32.1

Notes: Equity-to-asset ratio: Equity/Total assets

Equity-to-asset ratio based on market value: Market capitalization/Total assets

Ratio of interest-bearing debt to cash flow: Interest-bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest payments

*1. All indicators are calculated based on consolidated financial figures.

*2. Market capitalization is calculated by multiplying the closing stock price at the end of the fiscal year by the number of shares outstanding at the end of the fiscal year (after deduction of treasury shares).

*3. Cash flows used are the cash flows from operating activities in the consolidated statement of cash flows. Interest-bearing debt includes all liabilities on the consolidated balance sheet for which interest is paid. For interest payments, the amount of interest paid in the consolidated statement of cash flows is used.

(4) Outlook for the future

(i) Outlook for the next fiscal year

For the future business environment in which we operate, medium- to long-term investment expansion in logic, memory, and other semiconductor relations is expected, as exemplified by the expansion of demand for semiconductors in association with the development of digitalization involving generative AI, big data, and IoT and the establishment of local supply chains supported by central governments. In the electronics field, there will be a continued investment in power devices in line with progress in the shift to green energy, EVs, etc.; investment in various electronic devices for the realization of a smart society, digitalization, and the metaverse; and investment aimed at shifting to domestic production in China, and the expansion will entail technological innovation. Furthermore, the expansion of investment in the mass production of EV batteries aimed at realizing smaller size, larger capacity, and higher safety is expected to be full-fledged.

Based on these circumstances, we currently expect the following consolidated results for the fiscal year ending June 30, 2025.

The Group is working on a mid-term management plan that covers the period through the fiscal year ending June 30, 2026.

For the fiscal year ending June 30, 2026, there is no changed in the final year of the current mid-term management plan. We expect net sales of 300.0 billion yen and operating profit of 48.0 billion yen.

To continuously support the achievement of a smart and digital society, shift to green energy, and achieve lower power consumption, all of which will contribute to the solution of social issues, with technological innovation, we adopt “Creating Social Value Through Vacuum Technology” and “Enhancing Profit and Capital Efficiency Oriented Management” as our basic policy with the aim of achieving sustainable growth.

<Net sales forecast by product>

(Billions of yen)			
	Fiscal year ended June 30, 2024 (Actual)	Fiscal year ending June 30, 2025 (Forecast)	
Net sales	261.1	275.0	[5.3%]
Vacuum Equipment Business	212.3	224.0	[5.5%]
Display and energy-related production equipment	55.1	55.0	[(0.1)%]
Semiconductor and electronic device production equipment	95.9	103.0	[7.4%]
Components	39.1	45.0	[15.2%]
Industrial equipment	22.2	21.0	[(5.6)%]
Vacuum Application Business	48.8	51.0	[4.5%]
Materials	24.2	25.0	[3.2%]
Others	24.6	26.0	[5.7%]
Operating profit	29.8	34.5	[15.9%]
Ordinary profit	29.8	35.0	[17.5%]
Profit attributable to owners of parent	20.2	23.0	[13.7%]

Notes: (1) Figures in square brackets indicate year-on-year change rate. Percentages are calculated in millions of yen and rounded to the nearest million.

(2) In July 2024, the product name of FPD production equipment was changed to Display and energy-related production equipment

(ii) Outlook for cash flows in the next fiscal year

For cash flows in the next fiscal year, we will secure cash inflow from operating activities by posting profit before income taxes and improving capital efficiency through measures to shorten the cash conversion cycle (CCC).

In addition, we will promote strengthening research and development in drivers of growth. Funds for this purpose will be allocated from cash inflows from operating activities and other sources.

(5) Basic policy on profit distribution and dividends for the current and next fiscal years

We recognize that the distribution of profits to shareholders is one of our most important policies.

On the other hand, we are in an industry with significant fluctuations in capital investment trends and remarkable technological innovation. Taking into account the need to secure sufficient funds for research and development investments in growth areas and to enhance internal reserves necessary to build a stable financial base, we aim to return profits to shareholders in a performance-linked manner with a consolidated payout ratio of 35% or more from the fiscal year ended June 30, 2024 .

Our basic policy is to pay dividends from surplus once a year as a year-end dividend. The decision-making body for this distribution of surplus is the general meeting of shareholders.

We decided to increase the dividend for the current fiscal year from the previous forecast of 114 yen per share to 144 yen per share in a performance-linked manner. For the next fiscal year (ending June 30, 2025), we plan to pay a dividend of 164 yen per share based on the above policy.

Note: The future outlook for us in this financial results report are based on information currently available. The FPD, semiconductor and electronic devices sectors, which the Group's main customers belong to, are particularly competitive industries with a very fast pace of technological innovation. In addition, there are various external factors that directly or indirectly affect the Group's performance, such as the global economy, exchange rate fluctuations, raw material prices, market conditions for FPDs, semiconductors and electronic devices, and trends in capital investment. Accordingly, please be aware that actual net sales and profits may differ significantly from the forecasts in this financial results report.

2. Basic approach to the selection of accounting standards

For the time being, the Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of the consolidated financial statements from period to period and the comparability among companies.

Regarding the application of international accounting standards, we will take appropriate measures in consideration of various domestic and international situations.

3. Consolidated financial statements and significant notes

(1) Consolidated balance sheet

(Millions of yen)

	As of June 30, 2023	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	98,399	96,334
Notes and accounts receivable - trade, and contract assets	83,538	103,261
Merchandise and finished goods	6,140	6,426
Work in process	36,485	40,911
Raw materials and supplies	19,335	22,162
Other	11,903	10,224
Allowance for doubtful accounts	(521)	(472)
Total current assets	255,280	278,846
Non-current assets		
Property, plant and equipment		
Buildings and structures	87,062	98,606
Accumulated depreciation	(61,146)	(64,288)
Buildings and structures, net	25,915	34,318
Machinery, equipment and vehicles	84,162	91,002
Accumulated depreciation	(63,763)	(66,142)
Machinery, equipment and vehicles, net	20,399	24,860
Tools, furniture and fixtures	14,840	15,272
Accumulated depreciation	(13,099)	(12,940)
Tools, furniture and fixtures, net	1,741	2,332
Land	8,245	8,285
Leased assets	5,981	6,202
Accumulated depreciation	(2,311)	(2,506)
Leased assets, net	3,670	3,696
Construction in progress	9,617	6,254
Total property, plant and equipment	69,588	79,745
Intangible assets		
Leased assets	23	24
Software	1,746	2,998
Other	2,568	2,381
Total intangible assets	4,336	5,403
Investments and other assets		
Investment securities	10,151	10,307
Retirement benefit asset	940	1,158
Deferred tax assets	6,245	5,860
Other	8,962	8,173
Allowance for doubtful accounts	(2,030)	(839)
Total investments and other assets	24,269	24,659
Total non-current assets	98,193	109,807
Total assets	353,474	388,653

ULVAC, Inc. (Securities code: 6728)
Consolidated Financial Results for the Fiscal Year Ended June 30, 2024

(Millions of yen)

	As of June 30, 2023	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	47,336	46,340
Short-term borrowings	11,878	12,967
Lease liabilities	898	958
Income taxes payable	2,328	3,378
Contract liabilities	22,685	26,624
Provision for bonuses	5,072	6,954
Provision for bonuses for directors (and other officers)	368	396
Provision for product warranties	1,726	1,750
Provision for loss on orders received	313	884
Other	14,149	16,126
Total current liabilities	106,754	116,378
Non-current liabilities		
Long-term borrowings	30,080	33,794
Lease liabilities	3,037	2,972
Deferred tax liabilities	195	473
Retirement benefit liability	7,414	5,758
Provision for share awards for directors (and other officers)	311	470
Asset retirement obligations	409	414
Other	420	667
Total non-current liabilities	41,867	44,548
Total liabilities	148,620	160,926
Net assets		
Shareholders' equity		
Share capital	20,873	20,873
Capital surplus	3,912	3,912
Retained earnings	160,563	175,417
Treasury shares	(345)	(257)
Total shareholders' equity	185,003	199,945
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,036	1,928
Foreign currency translation adjustment	12,721	18,696
Remeasurements of defined benefit plans	(1,547)	(140)
Total accumulated other comprehensive income	13,209	20,485
Non-controlling interests	6,641	7,297
Total net assets	204,853	227,727
Total liabilities and net assets	353,474	388,653

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

(Millions of yen)

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024
Net sales	227,528	261,115
Cost of sales	160,366	180,455
Gross profit	67,162	80,660
Selling, general and administrative expenses		
Selling expenses	17,893	20,840
General and administrative expenses	29,324	30,050
Total selling, general and administrative expenses	47,217	50,890
Operating profit	19,946	29,771
Non-operating income		
Interest income	394	522
Dividend income	429	574
Subsidy income	321	340
Share of profit of entities accounted for using equity method	2,661	495
Other	1,259	1,060
Total non-operating income	5,063	2,989
Non-operating expenses		
Interest expenses	441	507
Foreign exchange losses	574	1,386
Commission for syndicated loans	287	-
Other	826	1,081
Total non-operating expenses	2,128	2,975
Ordinary profit	22,880	29,785
Extraordinary income		
Gain on sale of investment securities	-	155
Gain on sale of non-current assets	153	94
Total extraordinary income	153	249
Extraordinary losses		
Impairment losses	2,311	217
Loss on valuation of investment securities	-	303
Total extraordinary losses	2,311	520
Profit before income taxes	20,722	29,515
Income taxes - current	6,100	7,401
Income taxes - deferred	542	565
Total income taxes	6,642	7,966
Profit	14,080	21,549
Profit (loss) attributable to non-controlling interests	(89)	1,316
Profit attributable to owners of parent	14,169	20,233

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024
Profit	14,080	21,549
Other comprehensive income		
Valuation difference on available-for-sale securities	602	(121)
Foreign currency translation adjustment	639	5,600
Remeasurements of defined benefit plans, net of tax	154	1,405
Share of other comprehensive income of entities accounted for using equity method	(59)	655
Total other comprehensive income	1,336	7,539
Comprehensive income	15,415	29,088
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,357	27,509
Comprehensive income attributable to non-controlling interests	59	1,579

(3) Consolidated statement of changes in equity

Fiscal year ended June 30, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,873	3,912	152,514	(344)	176,955
Changes during period					
Dividends of surplus			(6,120)		(6,120)
Profit attributable to owners of parent			14,169		14,169
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	8,049	(1)	8,048
Balance at end of period	20,873	3,912	160,563	(345)	185,003

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,440	12,282	(1,700)	12,022	7,508	196,484
Changes during period						
Dividends of surplus						(6,120)
Profit attributable to owners of parent						14,169
Purchase of treasury shares						(1)
Disposal of treasury shares						-
Net changes in items other than shareholders' equity	596	439	153	1,188	(867)	321
Total changes during period	596	439	153	1,188	(867)	8,369
Balance at end of period	2,036	12,721	(1,547)	13,209	6,641	204,853

ULVAC, Inc. (Securities code: 6728)
Consolidated Financial Results for the Fiscal Year Ended June 30, 2024

Fiscal year ended June 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,873	3,912	160,563	(345)	185,003
Changes during period					
Dividends of surplus			(5,379)		(5,379)
Profit attributable to owners of parent			20,233		20,233
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				88	88
Net changes in items other than shareholders' equity					
Total changes during period	–	–	14,854	88	14,942
Balance at end of period	20,873	3,912	175,417	(257)	199,945

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,036	12,721	(1,547)	13,209	6,641	204,853
Changes during period						
Dividends of surplus						(5,379)
Profit attributable to owners of parent						20,233
Purchase of treasury shares						(1)
Disposal of treasury shares						88
Net changes in items other than shareholders' equity	(108)	5,976	1,408	7,276	656	7,932
Total changes during period	(108)	5,976	1,408	7,276	656	22,873
Balance at end of period	1,928	18,696	(140)	20,485	7,297	227,727

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024
Cash flows from operating activities		
Profit before income taxes	20,722	29,515
Depreciation	8,245	9,181
Impairment losses	2,311	217
Loss on valuation of shares of subsidiaries and associates	–	303
Increase (decrease) in allowance for doubtful accounts	36	(1,358)
Increase (decrease) in provision for bonuses	(869)	1,639
Increase (decrease) in retirement benefit liability	238	319
Increase (decrease) in provision for share awards for directors (and other officers)	39	159
Increase (decrease) in provision for product warranties	328	(65)
Increase (decrease) in provision for loss on orders received	297	571
Interest and dividend income	(822)	(1,095)
Interest expenses	441	507
Subsidy income	(321)	(340)
Share of loss (profit) of entities accounted for using equity method	(2,661)	(495)
Loss (gain) on sale of investment securities	–	(155)
Loss (gain) on sale of non-current assets	(153)	(94)
Decrease (increase) in trade receivables	3,629	(15,524)
Decrease (increase) in inventories	(12,530)	(6,904)
Increase (decrease) in trade payables	(8,418)	(2,981)
Increase (decrease) in contract liabilities	(2,725)	2,113
Increase (decrease) in accrued consumption taxes	(913)	71
Decrease (increase) in consumption taxes refund receivable	(40)	1,496
Other, net	2,540	4,768
Subtotal	9,373	21,851
Interest and dividends received	1,026	1,601
Interest paid	(400)	(535)
Income taxes paid	(8,987)	(5,756)
Net cash provided by (used in) operating activities	1,011	17,162
Cash flows from investing activities		
Payments into time deposits	(25,578)	(25,562)
Proceeds from withdrawal of time deposits	25,495	25,214
Purchase of property, plant and equipment and intangible assets	(16,311)	(19,881)
Proceeds from sale of property, plant and equipment and intangible assets	435	128
Proceeds from sale of investment securities	–	291
Subsidy income	321	340
Other, net	(36)	(53)
Net cash provided by (used in) investing activities	(15,673)	(19,524)

ULVAC, Inc. (Securities code: 6728)
Consolidated Financial Results for the Fiscal Year Ended June 30, 2024

(Millions of yen)

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,483	(459)
Proceeds from long-term borrowings	7,300	12,800
Repayments of long-term borrowings	(6,368)	(7,722)
Repayments of lease liabilities	(879)	(1,078)
Dividends paid	(6,115)	(5,375)
Purchase of treasury shares	(1)	(1)
Dividends paid to non-controlling interests	(858)	(949)
Other, net	0	-
Net cash provided by (used in) financing activities	(5,438)	(2,784)
Effect of exchange rate change on cash and cash equivalents	312	2,369
Net increase (decrease) in cash and cash equivalents	(19,788)	(2,776)
Cash and cash equivalents at beginning of period	107,106	87,317
Cash and cash equivalents at end of period	87,317	84,541

(5) Notes to consolidated financial statements

Notes – Going concern assumption

Not applicable.

Significant matters that serve as the basis for preparing consolidated financial statements

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 29

The names of consolidated subsidiaries are as follows:

ULVAC TECHNO, Ltd.

ULVAC Technologies, Inc.

ULVAC KIKO, Inc.

ULVAC EQUIPMENT SALES, Inc.

ULVAC CRYOGENICS INCORPORATED

ULVAC-PHI, Inc.

ULVAC KOREA, Ltd.

ULVAC TAIWAN INC.

ULVAC SINGAPORE PTE LTD.

ULVAC (SUZHOU) CO., LTD.

ULVAC Orient (Chengdu) Co., Ltd.

ULVAC Automation Technology (Shanghai) Corporation

ULVAC Tianma Electric (Jingjiang) Co., Ltd.

ULVAC (Shenyang) Co., Ltd.

ULVAC (CHINA) HOLDING CO., LTD.

ULVAC MALAYSIA SDN. BHD.

Physical Electronics USA, Inc.

TIGOLD CORPORATION

Pure Surface Technology, Ltd.

ULVAC CRYOGENICS KOREA INCORPORATED

ULTRA CLEAN PRECISION TECHNOLOGIES CORP.

ULVAC COATING CORPORATION

ULCOAT TAIWAN, Inc.

ULVAC (Shanghai) Trading Co., Ltd.

ULVAC Materials (Suzhou) Co., Ltd.

ULVAC VACUUM EQUIPMENT (SHANGHAI) CO., LTD.

ULVAC Coating Technology (HEFEI) Co., Ltd.

ULVAC ORIENT TEST AND MEASUREMENT TECHNOLOGY (CHENGDU) CO., LTD.

ULVAC PHI Instruments Co., Ltd.

In the current fiscal year, the newly established ULVAC PHI Instruments Co., Ltd. is included in the scope of consolidation.

(2) Number of unconsolidated subsidiaries: 8

The names of unconsolidated subsidiaries are as follows:

ULVAC GmbH

ULVAC SOFTWARE CREATIVE TECHNOLOGY, CO., LTD.

ULVAC Materials Taiwan, Inc.

NISSIN SEIGYO Co., LTD.
ULVAC (THAILAND) LTD.
ULVAC CRYOGENICS (NINGBO) INCORPORATED
ULVAC Research Center SUZHOU Co., Ltd.
FINE SURFACE TECHNOLOGY CO., LTD.

(3) Reason for excluding unconsolidated subsidiaries from the scope of consolidation

The unconsolidated subsidiaries are all small companies and do not have a material impact on the consolidated financial statements in terms of total assets, net sales, profit/loss, retained earnings, etc.

2. Application of equity method

(1) Number of unconsolidated subsidiaries accounted for by the equity method: none

(2) Number of associates accounted for by the equity method: 3

SHOWA SHINKU CO., LTD.
ULVAC AUTOMATION TAIWAN Inc.
ULVAC (NINGBO) CO., LTD.

(3) Unconsolidated subsidiaries (8 companies) and associates (5 companies) that are not accounted for by the equity method are excluded from the scope of application of the equity method because they do not have a material impact on consolidated profit/loss, retained earnings, etc. and are not significant as a whole.

3. Fiscal year, etc. of consolidated subsidiaries

Among the consolidated subsidiaries, the fiscal year closing date of ULVAC (SUZHOU) CO., LTD., ULVAC Orient (Chengdu) Co., Ltd., ULVAC Automation Technology (Shanghai) Corporation, ULVAC Tianma Electric (Jingjiang) Co., Ltd., ULVAC (Shenyang) Co., Ltd., ULVAC (CHINA) HOLDING CO., LTD., ULVAC (Shanghai) Trading Co., Ltd., ULVAC Materials (Suzhou) Co., Ltd., ULVAC VACUUM EQUIPMENT (SHANGHAI) CO., LTD., ULVAC Coating Technology (HEFEI) Co., Ltd., ULVAC ORIENT TEST AND MEASUREMENT TECHNOLOGY (CHENGDU) CO., LTD., and ULVAC PHI Instruments Co., Ltd. is December 31, and that of ULVAC KIKO, Inc., ULVAC Technologies, Inc., ULVAC SINGAPORE PTE LTD., and ULVAC MALAYSIA SDN. BHD. is March 31.

In preparing the consolidated financial statements, provisional financial statements prepared for consolidation as of the consolidated balance sheet date are used for consolidated subsidiaries of which the fiscal year closing date is December 31. Regarding consolidated subsidiaries of which the fiscal year closing date is March 31, financial statements as of the consolidated balance sheet date are used. However, necessary adjustments are made for significant transactions that occurred between their closing dates and the consolidated balance sheet date.

4. Accounting policies

(1) Valuation standards and methods for significant assets

Inventories

Mainly stated at cost determined by the specific identification method (balance sheet amount is calculated by writing down the book value of assets which decreased in profitability).

Securities

Available-for-sale securities

Other than stocks, etc. with no market price

Stated at fair value (valuation differences are booked directly in a separate component of net assets, and cost of securities sold is determined by the moving average method).

Stocks, etc. with no market price

Stated at cost determined by the moving-average method.

Derivatives

Stated at fair value

(2) Depreciation method for significant depreciable assets

Property, plant and equipment (excluding leased assets)

In addition to the declining-balance method, the straight-line method is used for our research and development division, Fuji Susono Plant, and property, plant and equipment for lease.

However, buildings (excluding facilities attached to buildings) acquired on or after April 1, 1998 are depreciated by the straight-line method, and facilities attached to buildings and structures acquired by domestic consolidated subsidiaries on or after April 1, 2016 are depreciated by the straight-line method.

Assets with an acquisition cost of 100,000 yen or more but less than 200,000 yen are depreciated in equal amounts over three years.

The useful lives of major assets are as follows.

Buildings and structures: 10 to 50 years

Machinery, equipment and vehicles: 4 to 13 years

Intangible assets (excluding leased assets)

The straight-line method is used.

However, software (for internal use) is amortized by the straight-line method over its useful life as internally determined (5 years).

Leased assets

The straight-line method is used, where the lease period is deemed as the useful life of the asset and residual value is set as zero.

Foreign consolidated subsidiaries have adopted IFRS 16 "Leases" or ASU 2016-02 "Leases." For lessees of leases, in principle, all leases are recorded as assets and liabilities on the balance sheet, and the recorded assets are depreciated on a straight-line basis.

(3) Accounting policy for significant provisions

(i) Allowance for doubtful accounts

The allowance for doubtful accounts is provided for possible losses on receivables based on the historical write-off ratio for general receivables and on the estimated amount of uncollectible receivables based on a case-by-case determination of collectability for specific receivables such as highly doubtful receivables.

(ii) Provision for bonuses

To provide for the payment of bonuses to employees, an amount accrued for the current fiscal year among the estimated amount of bonus payments is recorded.

(iii) Provision for bonuses for directors (and other officers)

To provide for the payment of bonuses to directors and other officers, we accrue an estimated amount of bonuses to be paid.

(iv) Provision for product warranties

To provide for expenses related to warranties for products sold, we accrue an estimated amount of expenses to be incurred in and after the next fiscal year based on the historical rate of occurrence.

(v) Provision for loss on orders received

To provide for losses related to orders received for manufacturing equipment, we record estimated losses to be incurred in and after the next fiscal year for contracts in which losses are expected and the amount of the losses can be reasonably estimated.

(vi) Provision for share awards for directors (and other officers)

To provide for our payment of Company shares, etc. to directors, etc. based on the Directors' Share Benefit Regulations, we record an amount based on the estimated share benefit obligation at the end of the current fiscal year.

(4) Accounting methods for retirement benefits

(i) Method of attributing estimated retirement benefits to periods

For calculation of retirement benefit obligation, the estimated amount of retirement benefits is attributed to the period up to the end of the current fiscal year based on the benefit formula method.

(ii) Method of amortizing actuarial gains and losses and prior service cost

Prior service cost is amortized by the straight-line method over a fixed number of years (10 years) within the average remaining service period of employees at the time the cost is incurred.

Actuarial gains and losses are amortized by the straight-line method over a fixed number of years (10 years) within the average remaining service period of employees at the time the gains or losses are recognized in the fiscal year following the year in which they are recognized.

(5) Basis for recognition of significant revenues and expenses

(i) Main performance obligations of major businesses

The Group is classified into the Vacuum Equipment Business, which is based on vacuum technology and provides vacuum equipment represented by sputtering equipment for LCDs, organic EL production equipment, evaporation roll-to-roll equipment, sputtering equipment for semiconductor manufacturing, vacuum pumps, measuring instruments and components, and the Vacuum Application Business, which is based on peripheral technologies of vacuum technology and provides sputtering target materials, analytical instruments, etc. Both businesses identify the provision of equipment, devices, and materials as the main performance obligation.

(ii) Normal point in time at which performance obligations are satisfied (normal point in time at which revenue is recognized)

In the provision of equipment in the Vacuum Equipment Business and Vacuum Application Business, those that create assets that cannot be assigned to other customers or to another use and for which we have the right to receive payment for completed performance obligations are considered to be performance obligations that will be satisfied over a specified period of time, and we estimate the progress towards satisfaction of performance obligations and recognize revenue based on the progress. The method of estimating the degree of progress for performance obligations to be satisfied over a certain period of time is calculated at the proportion of the cost incurred to the estimated total cost. Other than the above, revenue is recognized when control is transferred upon completion of acceptance inspection, etc. by the customer. For construction contracts in which the period from the date of commencement of transactions to the time when the performance obligation is expected to be fully satisfied is very short, we recognize revenue when the performance obligation has been fully satisfied by applying alternative treatment stipulated in paragraph 95 of the "Implementation Guidance on

Accounting Standard for Revenue Recognition” without recognizing revenue over a certain period of time.

Also, for domestic sales of components and materials, etc., the alternative treatment stipulated in paragraph 98 of the “Implementation Guidance on Accounting Standard for Revenue Recognition” has been applied, meaning that in cases where the period of time between time of shipment and the time the control is transferred to the customer is regular, revenue is recognized at time of shipment.

The consideration for transactions is mainly received in advance from the time the order is received until the performance obligation is satisfied, or payment is required after the performance obligation is satisfied. Payments after satisfaction of performance obligations do not include a significant financial component, because they are due within one year from the time of satisfaction of the performance obligation.

(6) Standards for translation of significant foreign currency-denominated assets or liabilities into Japanese currency

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the spot exchange rates prevailing as of the balance sheet date, with translation differences recognized as gains or losses.

Assets and liabilities, and income and expenses of overseas subsidiaries are translated into yen at the spot exchange rates prevailing as of the balance sheet date, and the translation differences are included in the foreign currency translation adjustment and non-controlling interests in net assets.

(7) Scope of cash and cash equivalents in consolidated statements of cash flows

Cash on hand, demand deposits, and short-term investments with maturities of three months or less from the time of acquisition that can be withdrawn on demand and are exposed to insignificant risk of price fluctuations.

Notes on segment information, etc.

Segment information

1. Overview of reportable segments

Our reportable segments are our components for which separate financial information is available and are subject to periodic review by the highest management decision-making body to determine the allocation of management resources and evaluate their performance.

We are composed of product and service segments based on business units, with “Vacuum Equipment Business” and “Vacuum Application Business” as reportable segments.

The Vacuum Equipment Business consists of products such as sputtering equipment for LCDs, organic EL production equipment, evaporation roll-to-roll equipment, sputtering equipment for semiconductor production, vacuum pumps, and measuring equipment, and we develop, manufacture, sell, and provide maintenance services for these products.

The Vacuum Application Business consists of vacuum-applied products such as sputtering target materials and analytical instrument-related products, and we develop, manufacture, sell, and provide maintenance services for these products.

2. Calculation of net sales, profit or loss, assets, and other items by reportable segment

The accounting method for reported business segments is generally the same as that described in “Significant matters that serve as the basis for preparing consolidated financial statements.”

Profit by reportable segment is based on operating profit.

Intersegment revenues and transfers are based on prevailing market prices.

3. Information on net sales, profit or loss, assets, and other items by reportable segment and breakdown of income.

Previous fiscal year (from July 1, 2022 to June 30, 2023)

	Reportable segments			Adjustments (Note 1)	Recorded amount in consolidated financial statements (Note 2)
	Vacuum Equipment Business	Vacuum Application Business	Total		
Net sales					
Goods or services transferred at a point in time	78,177	33,884	112,061	–	112,061
Goods or services transferred over time	106,583	8,884	115,467	–	115,467
Revenue from contracts with customers	184,760	42,768	227,528	–	227,528
Sales to external customers	184,760	42,768	227,528	–	227,528
Intersegment sales or transfers	819	2,776	3,596	(3,596)	–
Total	185,580	45,544	231,124	(3,596)	227,528
Segment profit	16,550	3,355	19,905	40	19,946
Segment assets	291,931	58,220	350,151	3,323	353,474
Other items					
Depreciation	6,429	1,817	8,246	(1)	8,245
Increase in property, plant and equipment and intangible assets	17,721	2,015	19,736	–	19,736

Notes: 1. Adjustments are as follows:

- (1) Adjustments to net sales, segment profit, and depreciation represent elimination of intersegment transactions.
- (2) Adjustment of segment assets is long-term investment assets (investment securities), etc.
2. Segment profit is adjusted with operating profit in the consolidated statement of income.
3. The amount of revenue, other than revenue from contracts with customers, is not presented separately from revenue from contracts with customers because it is not material.

Current fiscal year (from July 1, 2023 to June 30, 2024)

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Recorded amount in consolidated financial statements (Note 2)
	Vacuum Equipment Business	Vacuum Application Business	Total		
Net sales					
Goods or services transferred at a point in time	83,956	40,899	124,855	–	124,855
Goods or services transferred over time	128,358	7,902	136,260	–	136,260
Revenue from contracts with customers	212,314	48,801	261,115	–	261,115
Sales to external customers	212,314	48,801	261,115	–	261,115
Intersegment sales or transfers	645	3,719	4,364	(4,364)	–
Total	212,959	52,520	265,480	(4,364)	261,115
Segment profit	26,146	3,563	29,708	62	29,771
Segment assets	318,979	66,640	385,618	3,035	388,653
Other items					
Depreciation	7,235	1,948	9,183	(2)	9,181
Increase in property, plant and equipment and intangible assets	19,580	1,958	21,539	–	21,539

Notes: 1. Adjustments are as follows:

- (1) Adjustments to net sales, segment profit, and depreciation represent elimination of intersegment transactions.
- (2) Adjustment of segment assets is long-term investment assets (investment securities), etc.
2. Segment profit is adjusted with operating profit in the consolidated statement of income.
3. The amount of revenue, other than revenue from contracts with customers, is not presented separately from revenue from contracts with customers because it is not material.

Related information

Previous fiscal year (from July 1, 2022 to June 30, 2023)

1. Information by product and service

Description is omitted, because the product and service categories are the same as the reportable segment categories.

2. Information by region

(1) Net sales

(Millions of yen)

Japan	China	South Korea	Taiwan	Others	Total
76,957	77,315	31,374	22,805	19,077	227,528

Note: Net sales are based on the location of customers and are classified by country or region.

(2) Property, plant and equipment

(Millions of yen)

Japan	China	Others	Total
48,598	7,495	13,496	69,588

3. Information by major customer

Information is omitted, because sales to specific customers do not account for 10% or more of net sales on the consolidated statements of income.

Current fiscal year (from July 1, 2023 to June 30, 2024)

1. Information by product and service

Description is omitted, because the product and service categories are the same as the reportable segment categories.

2. Information by region

(1) Net sales

(Millions of yen)

Japan	China	South Korea	Others	Total
78,797	91,155	34,935	56,228	261,115

Note: Net sales are based on the location of customers and are classified by country or region.

(2) Property, plant and equipment

(Millions of yen)

Japan	China	South Korea	Others	Total
50,517	8,946	12,899	7,382	79,745

3. Information by major customer

Information is omitted, because sales to specific customers do not account for 10% or more of net sales on the consolidated statements of income.

[Information on impairment losses on non-current assets by reportable segment]
 Previous fiscal year (from July 1, 2022 to June 30, 2023)

(Millions of yen)

	Vacuum Equipment Business	Vacuum Application Business	Total
Impairment loss	2,275	37	2,311

Current fiscal year (from July 1, 2023 to June 30, 2024)

(Millions of yen)

	Vacuum Equipment Business	Vacuum Application Business	Total
Impairment loss	–	217	217

[Information on amortization of goodwill and unamortized balance by reportable segment]
 Previous fiscal year (from July 1, 2022 to June 30, 2023)

Not applicable.

Current fiscal year (from July 1, 2023 to June 30, 2024)

Omitted for lack of significance.

[Information on gain on bargain purchase by reportable segment]

Previous fiscal year (from July 1, 2022 to June 30, 2023)

Not applicable.

Current fiscal year (from July 1, 2023 to June 30, 2024)

Not applicable.

Per share information

	Previous fiscal year (from July 1, 2022 to June 30, 2023)	Current fiscal year (from July 1, 2023 to June 30, 2024)
Net assets per share	4,024.72 yen	4,473.50 yen
Basic earnings per share	287.70 yen	410.67 yen

Notes: 1. Diluted earnings per share are not stated, as there are no dilutive shares.

2. Basis for calculation of basic earnings per share is as follows:

	Previous fiscal year (from July 1, 2022 to June 30, 2023)	Current fiscal year (from July 1, 2023 to June 30, 2024)
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	14,169	20,233
Amount not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent related to common stock (Millions of yen)	14,169	20,233
Average number of shares of common stock during the fiscal year (thousand shares)	49,249	49,269

Note: Our shares remaining in the “Board Benefit Trust (BBT),” which are recorded as treasury shares in shareholders’ equity, are included in treasury shares deducted from the total number of shares outstanding at the end of the period for the calculation of net assets per share. The number of such treasury shares at the end of the fiscal year deducted in the calculation of net assets per share was 97 thousand shares for the

Consolidated Financial Results for the Fiscal Year Ended June 30, 2024

previous fiscal year and 71 thousand shares for the current fiscal year. In the calculation of basic earnings per share, they are included in treasury shares which is deducted in the average number of shares outstanding during the period. The average number of such treasury shares deducted in the calculation of basic earnings per share for the period was 97 thousand shares for the previous fiscal year and 77 thousand shares for the current fiscal year.

Significant subsequent events

Not applicable.