Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on these statements. Should there be any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

October 12, 2020

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending May 31, 2021 <Japanese GAAP>

Listed company: INTER ACTION Corporation
Listed stock exchange: Tokyo
Securities code: 7725
URL: http://www.inter-action.co.jp
Representative: Nobuo Kiji, CEO & President
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Submission of quarterly report: October 13, 2020
Dividend payment commencement date: –
Preparation of explanatory materials for quarterly financial results: Yes
Holding of a briefing on quarterly financial results: None

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Cumulative First Quarter of the Fiscal Year Ending May 31, 2021 (June 1, 2020 to August 31, 2020)

(1) Consolidated operating results (Cumulative)

(% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended August 31, 2020	1,306	(28.2)	196	(57.9)	195	(57.5)	145	(50.3)
Three months ended August 31, 2019	1,818	15.7	466	112.3	460	119.9	291	114.5

(Note) Comprehensive income: Three months ended August 31, 2020: ¥142 million / -47.8%
Three months ended August 31, 2019: ¥273 million / 123.9%

	Profit per share	Profit per share–diluted
	Yen	Yen
Three months ended August 31, 2020	13.28	—
Three months ended August 31, 2019	26.69	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2020	10,013	7,812	78.0
As of May 31, 2020	10,005	7,872	78.7

(Reference) Shareholders' equity: As of August 31, 2020: ¥7,812 million

As of May 31, 2020: ¥7,872 million

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2020	–	0.00	–	18.00	18.00
Fiscal year ending May 31, 2021	–				
Fiscal year ending May 31, 2021 (Forecast)		0.00	–	18.00	18.00

(Note) Amendment to forecasts of dividends recently announced: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending May 31, 2021

The impact of COVID-19 has made it difficult to make a reasonable estimate of consolidated earnings for the fiscal year ending May 31, 2021. We have therefore decided not to announce forecasts at this point.
We will promptly announce our forecast of consolidated earnings once it becomes possible to make an estimate.

*** Notes**

(1) Change in significant subsidiaries during three months ended August 31, 2020 (changes in specified subsidiaries affecting the scope of consolidation): None

New: - (Company name:) Excluded: - (Company name:)

(2) Application of special accounting for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies and estimates, and retrospective restatements

(i) Changes in accounting policies in accordance with revision of accounting standards: None
(ii) Changes in accounting policies other than item (i) above: None
(iii) Changes in accounting estimates: None
(iv) Retrospective restatements: None

(4) Number of shares issued (common stock)

(i) Number of shares outstanding at end of period (including treasury shares)

As of August 31, 2020	11,510,200 shares
As of May 31, 2020	11,510,200 shares

(ii) Number of treasury shares at end of period

As of August 31, 2020	577,783 shares
As of May 31, 2020	577,783 shares

(iii) Average number of shares during period

For the three months ended August 31, 2020	10,932,417 shares
For the three months ended August 31, 2019	10,940,472 shares

(Note) The Company has implemented an ESOP and Directors' stock compensation plan both in the form of stock benefit trusts. Accordingly, treasury shares, as stated, include Inter Action stock held by the stock benefit ESOP trust accounts and Directors' compensation stock benefit trust accounts.

* Quarterly financial results are not subject to auditing by a certified public accountant or an audit firm.

* Proper use of earnings forecasts, and other special matters

The above forecasts of consolidated financial results are based on certain assumptions on economic situation, market trends, etc. deemed to be reasonable when the forecasts were made. Consequently, actual results may differ from the forecasts due to a variety of future factors. For details of the above forecasts, refer to"(3) Explanation of forward-looking information including consolidated earnings forecasts" under "1. Qualitative Information on Quarterly Results" (page 4) of the Attached Materials.

[Attached Materials]

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1. Qualitative Information on Quarterly Results

(1) Explanation of consolidated operating results

The Inter Action Group conducts business in three segments: Internet of things related works; environmental energy related works; and promotion business of Industry 4.0. The business environment in each segment is as described below.

In the Internet of things related works segment, we manufacture inspection illuminators and pupil lens modules used for quality inspections in the image sensor production process and sell them to image sensor manufacturers.

The market for image sensors tends to hinge on smartphone shipment volumes because smartphones account for about 60-70% of image sensor applications. The COVID-19 pandemic has depressed consumer spending, meaning that global smartphone shipment volumes are likely to decline year-on-year. Customers' appetite for capital investment has been temporarily dampened by these uncertain conditions.

However, the growing popularity of smartphones equipped with multiple cameras means that image sensor makers will probably have to increase production capacity. This suggests that the decline in appetite for capital investment among image sensor makes will be temporary, and we expect market growth over the medium- to long-term to return to pre-pandemic levels, although such expansion may be slightly delayed.

In the short-term, demand is focused on conventional image sensors that capture visible light in order to take photos and videos. In addition, the use of image sensors for ToF (Time of Flight) sensors in smartphones to capture three-dimensional information such as the distance between objects has increased recently, and we think this is a potential source of new demand. The launch of 5G services has driven a degree of smartphone replacement demand, although some argue that this is unlikely to outstrip the slump caused by the pandemic, and it looks unlikely to have a major impact on demand at present.

Over the medium- to long-term, demand is expected to increase for image sensors that can capture three-dimensional information needed for self-driving vehicles and for industrial applications (factory automation, surveillance cameras, etc.).

In the environmental energy related works segment, we manufacture and sell drying deodorizers used together with rotary presses (commercial printing presses) for large-volume printing and exhaust gas treatment systems for factories.

In the printing machinery industry, although new capital investment is diminishing due to the growing prevalence of information technologies, a certain number of rotary presses are replaced every year due to age-related degradation, and there is also demand for periodic maintenance. As there is minimal competition, the Inter Action Group is able to stably accommodate this demand at present. However, the COVID-19 pandemic has slowed progress in new projects and depressed appetite for capital investment among customers.

In the promotion business of Industry 4.0 segment, we mainly manufacture precision vibration isolation systems for removing vibrations that are a hindrance in the production process for displays and sell the systems to display manufacturers. We also manufacture testing systems for investigating whether gears are of the shape designed and sell them to gear manufacturers. In addition, as a new business for the Group, we are actively working to commercialize FA image processing and laser processing equipment-related businesses.

In the current flat panel and OLED display industries, customers' capital expenditures have been sluggish due to the impact of the COVID-19 pandemic, and the outlook remains uncertain.

Moreover, the gear testing systems market has essentially conformed to conditions of the machine tools market and is susceptible to economic fluctuations. Domestic market conditions fell to an extent exceeding the global financial crisis due to the COVID-19 pandemic, and some customers were forced to suspend production lines and perform partial operations.

In our new business related to FA image processing, we are developing a system that can automatically detect defective products based on images taken of small scratches that occur during the manufacturing process of metal gears. Our subsidiary, Tokyo Technical Instruments Inc., is currently making a prototype, which is scheduled to be completed in December 2020.

As for the laser processing machines-related business, which is also a new business, in the field of micromachining using lasers, we are continuing with efforts to commercialize ultra-fine processing machines for materials such as ceramics by providing short-pulse laser ablation technology (processing that reduces thermal damage to materials by irradiating light for short periods of time).

As a result, net sales for the first quarter of the consolidated fiscal year under review declined by 28.2% to 1,306

million yen (in comparison with 1,818 million yen in the previous fiscal year); gross profit fell by 40.7% to 554 million yen (in comparison with 934 million yen in the previous fiscal year), largely due to the decline in net sales; operating income fell by 57.9% to 196 million yen (in comparison with 466 million yen in the previous fiscal year); ordinary income fell by 57.5% to 195 million yen (in comparison with 460 million yen in the previous fiscal year); and final profit attributable to owners of parent declined by 50.3% to 145 million yen (in comparison with 291 million yen in the previous fiscal year).

The overall performance of each business segment was as follows.

(Internet of things related works)

Image sensor manufacturers, the Company's main customers, remained cautious about investment decisions due to current social conditions, and sales were particularly sluggish for inspection illuminators, which have a high correlation with the appetite for capital investment.

Japanese customers have become reluctant to commit to capital investment because smartphone manufacturers' trends are uncertain due to the spread of the pandemic and trade frictions between China and the US. Sales of inspection illuminators were sluggish as a result. On the other hand, sales of pupil lens modules were firm because this product has a lower correlation with the appetite for investment than inspection illuminators.

Sales of inspection illuminators to overseas customers also struggled, but we continued to receive more inquires than from domestic customers, and the appetite for capital investment appears stronger overseas than in Japan. We therefore expect sales to be driven by products for overseas customers from the second quarter of the fiscal year. In addition, moves to establish semiconductor manufacturing in China have the potential to boost sales of our products, although the timing and scale of any such developments are unclear.

During the first quarter of the consolidated fiscal year under review, net sales to this segment's external customers decreased by 40.6% year on year to 747 million yen (in comparison with 1,257 million yen in the previous fiscal year), and segment income decreased by 44.7% to 355 million yen (in comparison with 643 million yen in the previous fiscal year).

(Environmental energy related works)

Sales rose year on year due to higher sales volumes of mainstay drying deodorizers and exhaust gas treatment systems than in the previous year amid softer demand for new capital investment in related industries and slow progress in new projects as in the previous fiscal year. Orders also rose year on year because they centered on projects with high contract values such as construction work.

However, we expect conditions to remain severe in the printing machinery industry because capital investment is declining. We are also taking measures to develop new products in addition to conventional products.

During the first quarter of the consolidated fiscal year under review, net sales to this segment's external customers rose by 14.4% to 219 million yen (in comparison with 191 million yen in the previous fiscal year), and segment income came to 8 million yen (in comparison with 0 million yen in the previous fiscal year).

(Promotion business of Industry 4.0)

Sales were soft for the segment as a whole because the COVID-19 pandemic depressed appetite to invest in capital equipment across all industries. In this situation, we have promoted the improvement of existing products and the development of new products.

In precision vibration isolation systems, restrictions on sales activities and visits to customers weighed on the number of new proposals, making it difficult to secure sales of products mainly for overseas markets.

In Japan, overall sales increased year on year due to a higher percentage of sales of products with high unit prices.

In gear testing systems, sales decreased year on year, but operating rates at automobile-related companies, primarily in the United States and China, have been recovering gradually.

In the FA image processing business, we have been working with customers to develop prototypes, and have progressed almost as planned. We are also planning to conduct verification of sales promotion to other customers at the same time.

During the first quarter of the consolidated fiscal year under review, net sales to this segment's external customers decreased by 8.0% to 339 million yen (in comparison with 369 million yen in the previous fiscal year), and the segment recorded a loss of 17 million yen (in comparison with profit of 26 million yen in the previous fiscal year).

(2) Explanation of financial position

As of the end of the first quarter of the consolidated fiscal year under review, net assets amounted to 10,013 million yen, an increase of 7 million yen in comparison to the end of the previous consolidated fiscal year.

Current assets amounted to 8,618 million yen, a rise of 42 million yen in comparison to the end of the previous consolidated fiscal year. This is mainly attributable to a 621 million yen rise in electronically recorded monetary claims–operating, despite a 558 million yen decline in notes and accounts receivable–trade.

Non-current assets amounted to 1,395 million yen, a decrease of 35 million yen in comparison to the end of the previous consolidated fiscal year.

As of the end of the first quarter of the consolidated fiscal year under review, liabilities amounted to 2,200 million yen, a rise of 67 million yen in comparison to the end of the previous consolidated fiscal year. This is mainly attributable to an increase of 202 million yen in bonds and loans payable including the current portions thereof, despite a 116 million yen decline in notes and accounts payable–trade.

As of the end of the first quarter of the consolidated fiscal year under review, total assets amounted to 7,812 million yen, a decrease of 59 million yen in comparison to the amount held at the end of the previous consolidated fiscal year. This is mainly attributable to year-end dividends in the previous fiscal year of 202 million yen, despite having recorded profit attributable to owners of parent of 145 million yen.

(3) Explanation of forward-looking information including consolidated earnings forecasts

Some major customers have indicated their intention to continue capital investment, although they remain undecided on the timing for investments due to the unstable market trend for final products in light of tensions between the US and China and the pandemic. This has made it difficult to reasonably estimate trends in customers' capital investment, which we use when formulating the Group's earnings forecasts.

As a result, our consolidated earnings forecasts for the fiscal year ending in May 2021 is still undecided, as it was in the consolidated financial results for the fiscal year ended May 31, 2020 announced on July 13, 2020.

We will promptly announce our forecast of consolidated earnings once it becomes possible to make an estimate.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly consolidated balance sheets

(Unit: Thousands of yen)

	As of May 31, 2020	As of August 31, 2020
Assets		
Current assets		
Cash and deposits	4,906,332	4,942,669
Notes and accounts receivable–trade	1,610,612	1,051,914
Electronically recorded monetary claims–operating	489,357	1,111,146
Operational investment securities	45,223	40,783
Merchandise and finished goods	151,980	147,494
Work in process	861,327	810,291
Raw materials and supplies	505,257	505,965
Other	43,581	49,297
Allowance for doubtful accounts	(38,291)	(41,213)
Total current assets	8,575,381	8,618,347
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	304,925	299,569
Land	165,149	165,149
Other, net	212,808	198,367
Total property, plant and equipment	682,883	663,086
Intangible assets		
Goodwill	283,568	271,357
Other	43,765	46,583
Total intangible assets	327,334	317,940
Investments and other assets		
Investment securities	130,399	130,377
Other	299,662	293,778
Allowance for doubtful accounts	(10,045)	(10,047)
Total investments and other assets	420,017	414,107
Total non-current assets	1,430,234	1,395,135
Total assets	10,005,615	10,013,483

(Unit: Thousands of yen)

	As of May 31, 2020	As of August 31, 2020
Liabilities		
Current liabilities		
Notes and accounts payable–trade	457,258	341,140
Short-term loans payable	190,000	190,000
Current portion of bonds	60,000	60,000
Current portion of long-term loans payable	255,101	267,208
Income taxes payable	132,553	78,617
Provision for bonuses	—	41,358
Provision for product warranties	26,300	25,457
Provision for director stock benefits	199,400	221,200
Other	324,744	289,393
Total current liabilities	1,645,357	1,514,374
Non-current liabilities		
Bonds payable	90,000	60,000
Long-term loans payable	211,171	431,129
Provision for stock benefits	3,020	3,282
Provision for loss on obligations guarantee	58,000	58,000
Net defined benefit liability	89,662	94,687
Asset retirement obligations	10,150	10,150
Other	25,285	28,868
Total non-current liabilities	487,289	686,117
Total liabilities	2,132,647	2,200,491
Net assets		
Shareholders' equity		
Capital stock	1,760,299	1,760,299
Capital surplus	3,352,855	3,352,855
Retained earnings	3,870,244	3,812,738
Treasury shares	(1,074,588)	(1,074,588)
Total shareholders' equity	7,908,811	7,851,305
Accumulated other comprehensive income		
Foreign currency translation adjustment	(35,842)	(38,313)
Total accumulated other comprehensive income	(35,842)	(38,313)
Total net assets	7,872,968	7,812,991
Total liabilities and net assets	10,005,615	10,013,483

(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income

(Quarterly consolidated statements of income)

(June 1, 2020 – August 31, 2020)

(Unit: Thousands of yen)

	Three months ended August 31, 2019	Three months ended August 31, 2020
Net sales	1,818,691	1,306,284
Cost of sales	883,822	752,131
Gross profit	934,869	554,152
Selling, general and administrative expenses	468,286	357,608
Operating income	466,583	196,544
Non-operating income		
Interest income	1,119	264
Dividend income	180	50
Income from assets for rent	3,204	3,204
Subsidy income	—	2,709
Other	2,884	1,900
Total non-operating income	7,387	8,128
Non-operating expenses		
Interest expenses	2,398	2,037
Expenses of assets for rent	4,059	2,548
Foreign exchange losses	5,832	3,250
Share of loss of entities accounted for using equity method	518	474
Other	753	584
Total non-operating expenses	13,563	8,894
Ordinary income	460,408	195,777
Extraordinary losses		
Loss on retirement of non-current assets	127	7,346
Total extraordinary losses	127	7,346
Profit before income taxes	460,280	188,431
Income taxes–current	116,382	54,375
Income taxes–deferred	51,919	(11,122)
Total income taxes	168,302	43,253
Profit	291,978	145,178
Profit attributable to owners of parent	291,978	145,178

(Quarterly consolidated statements of comprehensive income)
(June 1, 2020 – August 31, 2020)

(Unit: Thousands of yen)

	Three months ended August 31, 2019	Three months ended August 31, 2020
Profit	291,978	145,178
Other comprehensive income		
Foreign currency translation adjustment	(18,433)	(2,325)
Share of other comprehensive income of entities accounted for using equity method	(33)	(145)
Total other comprehensive income	(18,466)	(2,470)
Comprehensive income	273,511	142,707
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	273,511	142,707
Comprehensive income attributable to non-controlling interests	—	—

(3) Note regarding the quarterly consolidated financial statements

(Notes on premise of going concern)
No items to report.

(Notes on significant changes in the amount of shareholders' equity)
No items to report.

(Additional information)

(Stock benefit trust system that delivers company shares to employees through the trust)

1. Overview of transactions

The Company has adopted an incentive plan "Employee Stock Ownership Plan (J-ESOP)" (hereinafter, "the System") for employees that offers them a stake in the Company's shares. We hope this will help to enhance employee motivation and morale, and thereby the Company's stock price and performance, by increasing the correlation between our stock price, business performance, and the treatment of employees, and sharing the economic effects with our shareholders.

The system is a mechanism for distributing the Company's shares to employees that meet certain criteria in accordance with the stock benefit regulations established in advance by the Company. The Company will award employees points according to their personal contribution, etc. and distribute shares equivalent to the points awarded when the entitlement is gained under certain conditions.

2. Shares of the company remaining in trust

Company shares remaining in trust are to be recorded at book value as "treasury shares" (excluding the amount of incidental costs) under net assets. At the end of the previous fiscal year and at the end of the first quarter of the consolidated fiscal year under review, the treasury shares in question had a book value of 13,736,000 yen (27,400 shares).

(A performance-linked stock compensation system that distributes the company's shares via a trust to the directors)

1. Overview of transactions

We have adopted a "Board Benefit Trust" (hereinafter, "BBT") that awards the Company's shares to directors. The purpose of the BBT is to further clarify the correlation between the remuneration of directors and the Company's performance and stock value. We hope this will not only contribute to boosting the stock price, but also contribute to increasing awareness of the importance of improving earnings and expanding corporate value over the longer term by sharing the risk of stock price downside with shareholders.

In the BBT system, the Company's stock is acquired through a trust using funds contributed by the Company. The BBT is a performance-based stock compensation plan in which the Company's stock is paid annually through a trust based on points granted to directors in accordance with their position and performance based on the director stock benefit regulations established by the Board of Directors.

2. Shares of the company remaining in trust

Company shares remaining in trust are to be recorded at book value as "treasury shares" (excluding the amount of incidental costs) under net assets. At the end of the previous fiscal year and at the end of the first quarter of the consolidated fiscal year under review, the treasury shares in question had a book value of 866,801,000 yen (300,428 shares).

(Implications of COVID-19 for accounting estimates)

We have made no significant change in our assumptions including for when the COVID-19 pandemic might be contained from those announced in "Implications of COVID-19 for accounting estimates" in the "Additional information" section of our securities report for the fiscal year ended May 31, 2020.

(Segment information)
[Segment information]
I. For the first quarter of the fiscal year ended May 31, 2020 (June 1, 2019 to August 31, 2019)
1. Information on net sales and the amount of profits (losses) by reportable segment

(Unit: Thousands of yen)

	Internet of things related works	Environmental energy related works	Promotion business of Industry 4.0	Total
Net sales				
Sales to external customers	1,257,951	191,565	369,175	1,818,691
Intra-segment internal sales and transfer amount	—	—	—	—
Total	1,257,951	191,565	369,175	1,818,691
Segment income	643,039	129	26,724	669,894

2. Difference between total amount of income or loss of reportable segments and the corresponding amount reported in the quarterly consolidated statements of income, and the key components of such difference (reconciliation)

(Unit: Thousands of yen)

Income	Amount
Total of reportable segments	669,894
Company-wide expenses(Note)	(200,197)
Inter-segment eliminations	323
Adjustment of inventories	(3,437)
Operating income in the quarterly consolidated statements of income	466,583

(Note) Company-wide expenses mainly consist of expenses incurred by the Company's head office administrative operations that are not attributable to the reportable segments.

3. Information on impairment loss for non-current assets or goodwill of each reportable segment
No items to report.

II. For first quarter of the fiscal year ending May 31, 2021 (June 1, 2020 to August 31, 2020)

1. Information on net sales and the amount of profits (losses) by reportable segment

(Unit: Thousands of yen)

	Internet of things related works	Environmental energy related works	Promotion business of Industry 4.0	Total
Net sales				
Sales to external customers	747,566	219,068	339,649	1,306,284
Intra-segment internal sales and transfer amount	—	—	—	—
Total	747,566	219,068	339,649	1,306,284
Segment income	355,665	8,447	(17,556)	346,556

2. Difference between total amount of income or loss of reportable segments and the corresponding amount reported in the quarterly consolidated statements of income, and the key components of such difference (reconciliation)

(Unit: Thousands of yen)

Income	Amount
Total of reportable segments	346,556
Company-wide expenses(Note)	(139,129)
Inter-segment eliminations	117
Adjustment of inventories	(10,999)
Operating income in the quarterly consolidated statements of income	196,544

(Note) Company-wide expenses mainly consist of expenses incurred by the Company's head office administrative operations that are not attributable to the reportable segments.

3. Information on impairment loss for non-current assets or goodwill of each reportable segment

No items to report.

3. Supplementary explanation of consolidated financial results for the first quarter of the fiscal year ending May 31, 2021

(1) Status of orders

1) Orders received

Segment	1Q of the previous consolidated fiscal year (June 1, 2019 to August 31, 2019)		1Q of the current consolidated fiscal year (June 1, 2020 to August 31, 2020)		Change	
	Amount of orders received (Thousands of Yen)	Backlog of orders (Thousands of Yen)	Amount of orders received (Thousands of Yen)	Backlog of orders (Thousands of Yen)	Amount of orders received (Thousands of Yen)	Backlog of orders (Thousands of Yen)
Internet of things related works	1,392,124	1,326,568	1,446,946	2,067,994	54,822	741,425
Environmental energy related works	153,900	304,431	172,990	339,259	19,089	34,827
Promotion business of Industry 4.0	377,537	267,797	233,835	66,904	(143,702)	(200,893)
Total	1,923,562	1,898,798	1,853,772	2,474,158	(69,789)	575,360

(Notes) 1. Consumption taxes are not included in the above amounts.

2. The above amounts do not include results of the operations which engage in make-to-stock production.