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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 31, 2025

Company name: MAX CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 6454

URL: <https://www.max-ltd.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for investment analysts and fund managers)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	24,240	7.3	4,894	22.7	4,968	8.7	3,595	7.6
June 30, 2024	22,588	6.5	3,988	13.6	4,572	9.0	3,340	14.4

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 3,261 million [ (34.5)%]  
Three months ended June 30, 2024: ¥ 4,981 million [ 3.2%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	78.27	-
June 30, 2024	71.82	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	121,977	103,956	85.1	2,260.10
March 31, 2025	124,611	106,034	85.0	2,304.19

(Reference) Equity: As of June 30, 2025: ¥ 103,826 million  
As of March 31, 2025: ¥ 105,906 million

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	114.00	114.00
Fiscal year ending March 31, 2026	-	-	-	-	-
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	120.00	120.00

(Note) Revision to the forecast for dividends announced most recently: None

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(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 September 30, 2025	47,400	5.6	8,600	16.0	8,600	20.3	6,500	19.2	142.15
Full year	95,200	3.7	15,700	8.5	15,800	6.7	11,800	5.1	260.12

(Note) Revision to the financial results forecast announced most recently: Yes

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: )

Excluded: - (Company name: )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to "Calculation of Tax Expenses" on page 12 of the appendix.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 46,537,426 shares

March 31, 2025: 46,537,426 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 598,461 shares

March 31, 2025: 574,598 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 45,939,126 shares

Three months ended June 30, 2024: 46,517,215 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

#### \*Explanation and other special notes regarding the appropriate use of the earnings forecast

Statements on the future of our business in these materials, including the earnings forecast, are based on information available at this moment and certain preconditions which the company judges as rational and appropriate. Therefore, actual results and other achievements may differ from the above forecasts for various reasons.

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## 1. Summary of Operating Results

### (1) Summary of Operating Results for the Consolidated Cumulative Period Under Review

#### 1) Business results of all companies during the consolidated cumulative period under review

(Millions of yen, %)

	Three Months Ended June 30, 2025 (Ending March 2026)	Three Months Ended June 30, 2024 (Ended March 2025)	Year-on-year Change	
			Increase (Decrease)	Rate of Increase (Decrease)
Net Sales	24,240	22,588	+1,651	+7.3
Operating Profit	4,894	3,988	+905	+22.7
Ordinary Profit	4,968	4,572	+396	+8.7
Profit attributable to owners of parent	3,595	3,340	+255	+7.6
Basic earnings per share	78.27 yen	71.82 yen	+6.45 yen	—
Operating Margin	20.2	17.7	+2.5 points	

During the consolidated cumulative period under review (April 1, 2025 to June 30, 2025), the global economy remained uncertain due to factors such as policy developments in the United States, but the gradual recovery trend continued.

In Japan, the number of new housing starts related to our Industrial Equipment segment decreased significantly due to rush new housing starts in March in response to revisions to the Building Standards Act and other regulations. In the United States, housing starts remained sluggish due to persistently high mortgage interest rates and excess housing inventory. On the other hand, construction investment in the non-residential market was steady. In Europe, the economy continued to improve, with corporate investment activity picking up on the back of monetary easing.

Under such circumstances, net sales increased 7.3% from the previous corresponding period to ¥24,240 million, and operating profit increased 22.7% from the previous corresponding period to ¥4,894 million. Ordinary profit increased 8.7% from the previous corresponding period to ¥4,968 million, and profit attributable to owners of parent also increased 7.6% from the previous corresponding period to ¥3,595 million.

#### 2) Business results by segment for the consolidated cumulative period under review

(Millions of yen, %)

		Three Months Ended June 30, 2025 (Ending March 2026)	Three Months Ended June 30, 2024 (Ended March 2025)	Year-on-year Change	
				Increase (Decrease)	Rate of Increase (Decrease)
Office Equipment	Net Sales	5,352	5,321	+30	+0.6
	Segment Profit	988	1,085	(96)	(8.9)
	Segment Profit Rate	18.5	20.4	(1.9) points	
Industrial Equipment	Net Sales	18,117	16,456	+1,660	+10.1
	Segment Profit	5,141	3,981	+1,160	+29.1
	Segment Profit Rate	28.4	24.2	+4.2 points	
HCR Equipment	Net Sales	770	809	(39)	(4.9)
	Segment Profit	2	(7)	+9	—
	Segment Profit Rate	0.3	(0.9)	+1.2 points	
Adjustments (Group-wide Expenses)		(1,238)	(1,070)	(167)	—
Group-wide	Net Sales	24,240	22,588	+1,651	+7.3
	Operating Profit	4,894	3,988	+905	+22.7
	Operating Margin	20.2	17.7	+2.5 points	

## Office Equipment Segment

Business results for the Office Equipment segment were as follows: Net sales of ¥5,352 million (an increase of 0.6% from the previous corresponding period), segment profit of ¥988 million (a decrease of 8.9% from the previous corresponding period), and segment profit rate of 18.5%.

In domestic office equipment business, net sales were ¥1,816 million (an increase of 0.1% from the previous corresponding period).

Sales of labeling and signage products remained steady, mainly for the BEPOP sign and label printing machines, thanks to the promotion of proposal activities such as participation in exhibitions. However, sales of stationery-related products decreased.

In overseas office equipment business, net sales were ¥1,547 million (an increase of 8.1% from the previous corresponding period).

Sales of labeling and signage products, such as the BEPOP sign and label printing machines and LETATWIN tube markers, remained steady. Sales of stationery-related products also recovered, mainly in Southeast Asia.

In auto-stapler equipment business, net sales were ¥1,988 million (a decrease of 4.1% from the previous corresponding period).

Sales of both Auto Staplers and consumables decreased due to a slowdown in orders from customers.

## Industrial Equipment Segment

Business results for the Industrial Equipment segment were as follows: Net sales of ¥18,117 million (an increase of 10.1% from the previous corresponding period), segment profit of ¥5,141 million (an increase of 29.1% from the previous corresponding period), and segment profit rate of 28.4%.

In domestic industrial equipment business, net sales were ¥5,068 million (an increase of 3.4% from the previous corresponding period).

Sales of tools and consumables remained steady thanks to expanded sales of new TWINTIER rebar tying tools. Sales of tools for wooden structures increased thanks to limited-edition colors and promotional activities.

In overseas industrial equipment business, net sales were ¥9,822 million (an increase of 12.5% from the previous corresponding period).

Sales of rebar tying tools and consumables increased thanks to the impact of temporary demand for the price revisions implemented in May in response to the US tariff policy and a recovery in sales in Germany and Northern Europe.

In home environment equipment business, net sales were ¥3,226 million (an increase of 14.2% from the previous corresponding period).

Sales of our mainstay heater-ventilator-dryer for bathrooms, DRYFAN, increased in the replacement market for renovation and replacement, which we are focusing on, and remained steady for some OEM customers.

## HCR Equipment Segment

Business results for the HCR Equipment segment were as follows: Net sales of ¥770 million (a decrease of 4.9% from the previous corresponding period) and a segment profit of ¥2 million, and segment profit rate of 0.3%.

Orders from customers stagnated, resulting in a decline in revenue. On the other hand, profits increased due to effects of expanded sales of launch the new products and the yen's appreciation compared to the same period of the previous year.

## (2) Summary of Financial Position for the Consolidated Cumulative Period Under Review

### 1) Summary of Consolidated Balance Sheets

(Millions of yen, %)

	Q1/ FY 2025 (As of June 30, 2025)	FY 2024 (As of March 31, 2025)	Comparison with Position at End of Previous Consolidated Fiscal Year	
			Increase (Decrease)	Rate of Increase (Decrease)
Total Assets	121,977	124,611	(2,634)	(2.1)
Net Assets	103,956	106,034	(2,078)	(2.0)
Equity-to-asset ratio	85.1	85.0		+0.1points

Assets decreased ¥2,634 million compared to the end of the previous consolidated fiscal year, to ¥121,977 million.

Current assets decreased ¥3,560 million, due to factors such as a decrease ¥4,500 million of cash and deposits, despite an increase of ¥700 million in securities and ¥245 million in merchandise and finished goods.

Non-current assets increased ¥925 million due to factors such as a rise of ¥1,037 million in investment securities.

Liabilities decreased ¥556 million compared to the end of the previous consolidated fiscal year, to ¥18,021 million.

Current liabilities decreased ¥292 million due to a decrease of ¥907 million in income taxes payable.

Non-current liabilities decreased ¥264 million due to factors such as a decline of ¥246 million in retirement benefit liability.

Net assets decreased ¥2,078 million compared to the end of the previous consolidated fiscal year, to ¥103,956 million.

Shareholders' equity decreased by ¥1,743 million, mainly due to the distribution of ¥5,239 million in dividends from surplus, despite profit attributable to owners of parent of ¥3,595 million.

Accumulated other comprehensive income decreased ¥337 million due to a decrease of ¥148 million in the foreign currency translation adjustment account and a decrease of ¥122 million in the cumulative remeasurements of defined benefit plans, net of tax.

### 2) Analysis of Consolidated Cash Flow

The balance of cash and cash equivalents (“funds”) at the end of the consolidated cumulative period under review decreased ¥4,655 million compared to the end of the previous consolidated fiscal year, to ¥29,926 million.

Factors in the status of each type of cash flow in the consolidated cumulative period under review were as follows.

#### Cash flows from operating activities

Funds obtained from operating activities in the consolidated cumulative period under review increased by ¥2,968 million (an increase of ¥2,529 million in the same period of the previous year). The main increases were ¥5,008 million in profit before income taxes and ¥844 million in depreciation. The main decreases were ¥874 million in changes in provisions for bonuses and ¥2,089 million paid as income taxes.

#### Cash flows from investment activities

Funds used in investment activities in the consolidated cumulative period under review decreased by ¥2,685 million (a decrease of ¥2,097 million in the same period of the previous year). The main decreases were ¥5,146 million in payments into time deposits, ¥581 million in purchase of property, plant and equipment and ¥2,000 million in purchase of short-term and long-term investment securities. The main increases were ¥200 million proceeds from sale and redemption of short-term and long-term investment securities and ¥4,845 million from withdrawal of time deposits.

#### Cash flows from financing activities

Funds used in financing activities in the consolidated cumulative period under review decreased by ¥4,933 million (a decrease of ¥4,328 million in the same period of the previous year). The main decrease was ¥4,752 million in cash dividends paid.

### (3) Explanation Concerning Forward-looking Statements Such as Forecasts of Consolidated Operating Results

The company now predict that it will surpass the forecast of operating results announced on April 30, 2025 thanks to factors such as strong performance in the first quarter. Therefore, the company has revised the business forecast for the first half and full year for the fiscal year ending March 31, 2026.

For details, please refer to the “Announcement of Revision of the First Half (semi-annual) and Full-year Consolidated Earnings Forecasts” that was announced on July 31, 2025

#### Dividends

Our dividend policy is a “guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, based on consolidated financial results.”

Although the socio-economic environment, including the US tariff policy and the prolonged situation in Ukraine, as well as foreign exchange trends, may affect our business performance during the current fiscal year, our operating revenue is currently steady. Therefore, the company has not changed the annual dividend per share of ¥120 announced on April 30, 2025.

## 2. Quarterly Consolidated Financial Statements and Main Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	40,175	35,675
Notes and accounts receivable - trade	15,562	15,183
Securities	3,487	4,187
Merchandise and finished goods	10,219	10,465
Work in process	1,121	1,283
Raw materials	2,014	2,050
Other	1,674	1,850
Allowance for doubtful accounts	(9)	(8)
<b>Total current assets</b>	<b>74,246</b>	<b>70,686</b>
Non-current assets		
Property, plant and equipment	26,632	26,615
Intangible assets	566	618
Investments and other assets		
Investment securities	20,448	21,485
Other	2,728	2,581
Allowance for doubtful accounts	(9)	(9)
<b>Total investments and other assets</b>	<b>23,167</b>	<b>24,056</b>
<b>Total non-current assets</b>	<b>50,365</b>	<b>51,290</b>
<b>Total assets</b>	<b>124,611</b>	<b>121,977</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	3,726	3,803
Short-term borrowings	750	750
Income taxes payable	1,938	1,030
Provision for bonuses	2,881	2,006
Provision for bonuses for directors	104	35
Provision for product warranties	237	218
Other	4,982	6,485
<b>Total current liabilities</b>	<b>14,622</b>	<b>14,329</b>
Non-current liabilities		
Long-term borrowings	125	125
Provision for product warranties	248	248
Retirement benefit liability	2,321	2,075
Asset retirement obligations	135	135
Other	1,123	1,106
<b>Total non-current liabilities</b>	<b>3,955</b>	<b>3,691</b>
<b>Total liabilities</b>	<b>18,577</b>	<b>18,021</b>

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	12,367	12,367
Capital surplus	10,517	10,517
Retained earnings	74,210	72,566
Treasury shares	(2,322)	(2,421)
Total shareholders' equity	94,773	93,030
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,825	2,759
Revaluation reserve for land	(353)	(353)
Foreign currency translation adjustment	5,856	5,708
Remeasurements of defined benefit plans	2,804	2,682
Total accumulated other comprehensive income	11,133	10,795
Non-controlling interests	127	129
Total net assets	106,034	103,956
Total liabilities and net assets	124,611	121,977

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income  
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	22,588	24,240
Cost of sales	11,504	11,934
Gross profit	11,083	12,305
Selling, general and administrative expenses		
Salaries	1,645	1,678
Provision for bonuses	984	1,177
Provision for bonuses for directors	29	35
Retirement benefit expenses	86	(17)
Packing and shipping expenses	968	968
Promotion expenses	340	334
Depreciation	315	333
Provision of allowance for doubtful accounts	(0)	(0)
Other	2,724	2,900
Total selling, general and administrative expenses	7,094	7,410
Operating profit	3,988	4,894
Non-operating income		
Interest income	75	130
Dividend income	81	104
Foreign exchange gains	416	-
Other	27	24
Total non-operating income	600	258
Non-operating expenses		
Interest expenses	7	6
Foreign exchange losses	-	168
Other	9	9
Total non-operating expenses	17	184
Ordinary profit	4,572	4,968
Extraordinary income		
Gain on sale of non-current assets	0	55
Gain on sale of investment securities	199	-
Total extraordinary income	199	55
Extraordinary losses		
Loss on abandonment of non-current assets	1	16
Total extraordinary losses	1	16
Profit before income taxes	4,770	5,008
Income taxes	1,430	1,411
Profit	3,339	3,596
Profit (loss) attributable to non-controlling interests	(1)	0
Profit attributable to owners of parent	3,340	3,595

Quarterly Consolidated Statement of Comprehensive Income  
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	3,339	3,596
Other comprehensive income		
Valuation difference on available-for-sale securities	20	(66)
Foreign currency translation adjustment	1,651	(146)
Remeasurements of defined benefit plans, net of tax	(29)	(122)
Total other comprehensive income	1,642	(335)
Comprehensive income	4,981	3,261
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,974	3,258
Comprehensive income attributable to non-controlling interests	6	3

## (3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,770	5,008
Depreciation	786	844
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	(1,141)	(874)
Increase (decrease) in provision for bonuses for directors	(74)	(68)
Increase (decrease) in provision for product warranties	(9)	(19)
Increase (decrease) in retirement benefit liability	(394)	(413)
Interest and dividend income	(156)	(234)
Interest expenses	7	6
Foreign exchange losses (gains)	(325)	147
Loss on abandonment of non-current assets	1	16
Loss (gain) on sale of non-current assets	(0)	(55)
Loss (gain) on sale of investment securities	(199)	-
Increase in employee deposits (decrease)	497	639
Decrease (increase) in trade receivables	502	409
Decrease (increase) in inventories	(235)	(650)
Increase (decrease) in trade payables	(117)	92
Decrease (increase) in consumption taxes refund receivable	-	(57)
Increase (decrease) in accrued consumption taxes	(208)	(2)
Decrease (increase) in other assets	(23)	(42)
Increase (decrease) in other liabilities	26	79
Subtotal	3,705	4,822
Interest and dividends received	157	238
Interest paid	(5)	(3)
Income taxes paid	(1,327)	(2,089)
Net cash provided by (used in) operating activities	2,529	2,968
<b>Cash flows from investing activities</b>		
Payments into time deposits	(4,481)	(5,146)
Proceeds from withdrawal of time deposits	1,575	4,845
Purchase of short-term and long-term investment securities	(200)	(2,000)
Proceeds from sale and redemption of short-term and long-term investment securities	1,782	200
Purchase of property, plant and equipment	(731)	(581)
Payments for retirement of property, plant and equipment	(0)	(3)
Proceeds from sale of property, plant and equipment	0	111
Purchase of intangible assets	(48)	(113)
Proceeds from collection of loans receivable	6	4
Net cash provided by (used in) investing activities	(2,097)	(2,685)

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Cash flows from financing activities		
Purchase of treasury shares	(0)	(99)
Dividends paid	(4,247)	(4,752)
Dividends paid to non-controlling interests	(0)	(1)
Repayments of lease liabilities	(79)	(80)
Net cash provided by (used in) financing activities	(4,328)	(4,933)
Effect of exchange rate change on cash and cash equivalents	819	(4)
Net increase (decrease) in cash and cash equivalents	(3,076)	(4,655)
Cash and cash equivalents at beginning of period	29,579	34,582
Cash and cash equivalents at end of period	26,502	29,926

#### (4) Notes Relating to the Quarterly Consolidated Financial Statements

##### (Application of Specific Accounting Procedures for the Preparation of Quarterly Consolidated Financial Statements)

##### (Calculation of Tax Expenses)

Tax expenses are calculated by multiplying pre-tax current net income for the fiscal year (including the first quarter currently under review) by an effective tax rate reasonably estimated by applying tax effect accounting to estimated income before income taxes.

##### (Notes on Segment Information, etc.)

##### I. Q1 of FY 2024 (From April 1, 2024 to June 30, 2024)

##### 1. Information on the amount of sales, profit and losses for each reported segment

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	5,321	16,456	809	—	22,588
Inter-segment sales or transfers	—	—	—	—	—
Total	5,321	16,456	809	—	22,588
Segment profit (loss)	1,085	3,981	(7)	(1,070)	3,988

(Notes) 1. Segment profit (loss) is consistent with operating profit in the quarterly consolidated statement of profit.

2. The segment profit (loss) adjustment of negative ¥1,070 million includes the negative ¥1,070 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.

##### II. Q1 of FY 2025 (From April 1, 2025 to June 30, 2025)

##### 1. Information on the amount of sales, profit and losses for each reported segment

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	5,352	18,117	770	—	24,240
Inter-segment sales or transfers	—	—	—	—	—
Total	5,352	18,117	770	—	24,240
Segment profit	988	5,141	2	(1,238)	4,894

(Notes) 1. Segment profit is consistent with operating profit in the quarterly consolidated statement of profit.

2. The segment profit adjustment of negative ¥1,238 million includes the negative ¥1,238 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.

##### (Notes on Significant Changes in the Amount of Shareholders' Equity)

None.

##### (Notes Relating to the Assumption of Going Concern)

None.