Note: This is a translation of the original in Japanese provided for the convenience of users. In the event of any discrepancy between the original and this translation, the former shall prevail. The Company is not responsible for any losses caused by such discrepancies.

Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

November 5, 2026

Company name: DAIHEN Corporation
Stock exchange listing: Tokyo Stock Exchange, Fukuoka Stock Exchange
Stock exchange code: 6622
URL: https://www.daihen.co.jp/
Representative: Shoichiro Minomo, President
Contact: Shigeo Ozawa, Vice President, General Manager, Finance & Accounting Department, Planning Division
Phone: +81-6-6390-5506
Scheduled date of filing semi-annual securities report: November 6, 2026
Scheduled date of commencing dividend payments: December 3, 2026
Availability of supplementary explanatory materials on financial results: Available
Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 – September 30, 2026)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	126,089	19.8	11,089	60.0	11,575	46.6	7,369	42.5
September 30, 2025	105,253	9.5	6,932	36.9	7,896	36.9	5,173	22.7

(Note) Comprehensive income: Six months ended September 30, 2026: 8,916 million yen [3.4%]
Six months ended September 30, 2025: 8,619 million yen [93.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	62.43	–
September 30, 2025	43.28	–

* The Company conducted a 5-for-1 share split of its common shares, effective October 1, 2026. Assuming that this share split had been effective at the beginning of the previous fiscal year, basic earnings per share have been calculated accordingly.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	325,488	177,220	49.1
As of March 31, 2026	320,175	170,746	48.1

(Reference) Equity: As of September 30, 2026: 159,948 million yen
As of March 31, 2026: 154,030 million yen

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, 2026	–	84.00	–	96.00	180.00
Fiscal year ending March 31, 2027	–	105.00			
Fiscal year ending March 31, 2027 (Forecast)			–	30.00	–

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

* The Company conducted a 5-for-1 share split of its common shares, effective October 1, 2026. The forecast year-end dividend per share for the fiscal year ending March 31, 2027 reflects the impact of this share split, with the total annual dividend indicated as "–." Excluding the impact of this share split, the year-end dividend would be 150.00 yen, and the total annual dividend would be 255.00 yen.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	300,000	26.2	30,000	59.8	30,500	51.7	20,000	41.8	169.42

(Note) Revision to the financial results forecast announced most recently: None

* The Company conducted a 5-for-1 share split of its common shares, effective October 1, 2026. In the consolidated financial results forecast for the fiscal year ending March 31, 2027, basic earnings per share for the full year is presented at the amount after the share split. Excluding the impact of this share split, basic earnings per share for the full year would be 847.11 yen.

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: – ( ), Excluded: – ( )

(2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: Yes

(Note) For details, please see "2. Semi-annual Consolidated Financial Statements and Principal Notes (4) Notes to Semi-annual Consolidated Financial Statements (Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements)" on page 9 of the attachments.

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

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

As of September 30, 2026:	124,516,455 shares
As of March 31, 2026:	124,516,455 shares

2) Total number of treasury shares at the end of the period:

As of September 30, 2026:	6,465,425 shares
As of March 31, 2026:	6,482,385 shares

3) Average number of shares during the period:

Six months ended September 30, 2026:	118,045,642 shares
Six months ended September 30, 2025:	119,530,303 shares

* The total number of treasury shares at the end of the period includes 551,000 shares of the Company as of September 30, 2026 and 560,500 shares of the Company as of March 31, 2026 held by the employee stock benefit trust.
In addition, the treasury shares deducted for calculating the average number of shares during the period include shares of the Company held by the trust.

* The Company conducted a 5-for-1 share split of its common shares, effective October 1, 2026. Assuming that this share split had been effective at the beginning of the previous fiscal year, total number of issued shares at the end of the period, total number of treasury shares at the end of the period and average number of shares during the period have been calculated accordingly.

* These semi-annual consolidated financial results are outside the scope of review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements contained in this report are based on information available to the Company on the date of this report's release and certain premises that the Company deems to be reasonable. Actual financial results, etc. may differ significantly due to a wide range of factors. For details on the earnings forecasts of the Company, please see "1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 3 of the attachments.

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1. Overview of Operating Results, etc.

(1) Explanation of Semi-annual Operating Results

The performance of DAIHEN Corporation (the "Company") and its subsidiaries (collectively, the "DAIHEN Group") for the six months ended September 30, 2026 was orders received of 181,311 million yen (up 43.2% year-on-year) and net sales of 126,089 million yen (up 19.8% year-on-year), as electrical infrastructure-related investment and capital investment by semiconductor-related companies increased and investment in production automation recovered. In income results, operating profit was 11,089 million yen (up 60.0% year-on-year), ordinary profit was 11,575 million yen (up 46.6% year-on-year), and profit attributable to owners of parent was 7,369 million yen (up 42.5% year-on-year), driven by higher net sales and the effects of cost reduction measures. Net sales and all profit levels reached record highs for a first half.

The performance of each segment is as follows.

1) Energy Management

Orders received were 97,357 million yen (up 33.1% year-on-year), net sales were 58,696 million yen (up 8.8% year-on-year), and operating profit was 6,560 million yen (up 27.5% year-on-year), driven by growing demand for grid storage battery systems, large transformers, etc. against the backdrop of the expanding adoption of renewable energy and the construction and expansion of data centers.

2) Factory Automation

Orders received were 23,883 million yen (up 47.0% year-on-year), net sales were 19,716 million yen (up 29.7% year-on-year), and operating profit was 2,044 million yen (up 153.3% year-on-year), driven by a recovery in investment in production automation in Japan and overseas as well as growing demand for transfer robots for semiconductor manufacturing equipment.

3) Material Processing

Orders received were 59,965 million yen (up 61.6% year-on-year), net sales were 47,593 million yen (up 32.1% year-on-year), and operating profit was 5,011 million yen (up 54.4% year-on-year), as investments related to semiconductors remained at a high level against the backdrop of growing demand related to generative AI, and demand for welding equipment for shipbuilding and construction machinery increased.

4) Other

Net sales were 106 million yen and operating profit was 13 million yen. There were no significant changes from the corresponding period of the previous year.

(Reference) Performance by Segment

(Million yen)

Segment	Orders Received		Net Sales		Operating Profit	
	Amount	YoY change	Amount	YoY change	Amount	YoY change
Energy Management	97,357	+33.1%	58,696	+8.8%	6,560	+27.5%
Factory Automation	23,883	+47.0%	19,716	+29.7%	2,044	+153.3%
Material Processing	59,965	+61.6%	47,593	+32.1%	5,011	+54.4%
Other	106	+5.9%	106	+5.9%	13	+47.1%
Company Total	181,311	+43.2%	126,089	+19.8%	11,089	+60.0%

(2) Explanation of Semi-annual Financial Position

Total assets at the end of the six months ended September 30, 2026 increased by 5,313 million yen from the end of the previous fiscal year to 325,488 million yen. This is primarily attributable to increases in inventories, property, plant and equipment, and investment securities, while notes and accounts receivable - trade decreased.

Total liabilities at the end of the six months ended September 30, 2026 decreased by 1,160 million yen from the end of the previous fiscal year to 148,267 million yen. This is primarily attributable to a decrease in short-term borrowings, while long-term borrowings increased.

Total net assets at the end of the six months ended September 30, 2026 increased by 6,473 million yen from the end of the previous fiscal year to 177,220 million yen. This is primarily attributable to increases in retained earnings and valuation difference on available-for-sale securities. The equity ratio increased by 1.0 percentage points from 48.1% to 49.1%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial results forecast for the full year ending March 31, 2027 has not been revised from the forecast announced in the “Notice Concerning Revision of Consolidated Financial Results Forecast for the Six Months Ended September 30, 2026 and Full-Year Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027, and Revision of Year-End Dividend Forecast” dated October 29, 2026.

Should a revision of the consolidated financial results forecast become necessary, the Company will promptly disclose it.

(Note) The average exchange rate assumed for the period from October 1, 2026 to March 31, 2027 is the same as the rate announced on May 11, 2026 (157 yen per US dollar).

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	34,160	30,725
Notes and accounts receivable - trade	58,508	49,520
Merchandise and finished goods	39,094	38,735
Work in process	22,483	31,773
Raw materials and supplies	47,634	47,535
Other	7,998	10,579
Allowance for doubtful accounts	(51)	(47)
Total current assets	209,829	208,821
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,218	26,442
Machinery, equipment and vehicles, net	13,129	12,883
Tools, furniture and fixtures, net	2,789	2,826
Land	13,891	13,860
Leased assets, net	380	381
Construction in progress	3,782	7,113
Total property, plant and equipment	60,192	63,507
Intangible assets		
Goodwill	517	466
Software	2,319	2,604
Other	2,445	2,275
Total intangible assets	5,282	5,345
Investments and other assets		
Investment securities	17,676	20,516
Investments in capital	509	534
Long-term prepaid expenses	348	344
Retirement benefit asset	23,026	22,960
Deferred tax assets	1,527	1,486
Other	4,343	4,647
Allowance for doubtful accounts	(2,562)	(2,676)
Total investments and other assets	44,870	47,813
Total non-current assets	110,346	116,666
Total assets	320,175	325,488

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,417	22,268
Electronically recorded obligations - operating	8,759	11,120
Short-term borrowings	39,939	22,687
Current portion of long-term borrowings	8,057	9,296
Lease liabilities	129	140
Income taxes payable	5,699	3,506
Provision for bonuses	5,459	4,046
Provision for bonuses for directors (and other officers)	151	37
Provision for loss on construction contracts	160	118
Asset retirement obligations	0	66
Other	13,051	17,446
Total current liabilities	101,828	90,735
Non-current liabilities		
Long-term borrowings	36,652	46,545
Lease liabilities	263	253
Deferred tax liabilities	4,516	5,070
Provision for retirement benefits for directors (and other officers)	88	73
Provision for share awards	476	627
Provision for construction expenses related to earthquake resistance renovation	282	282
Retirement benefit liability	2,885	2,853
Asset retirement obligations	179	178
Other	2,254	1,648
Total non-current liabilities	47,599	57,532
Total liabilities	149,428	148,267
Net assets		
Shareholders' equity		
Share capital	10,596	10,596
Capital surplus	10,074	10,104
Retained earnings	110,610	115,703
Treasury shares	(6,995)	(6,977)
Total shareholders' equity	124,286	129,426
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,572	9,429
Foreign currency translation adjustment	14,516	13,880
Remeasurements of defined benefit plans	7,654	7,211
Total accumulated other comprehensive income	29,743	30,521
Non-controlling interests	16,716	17,272
Total net assets	170,746	177,220
Total liabilities and net assets	320,175	325,488

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	105,253	126,089
Cost of sales	74,906	89,350
Gross profit	30,346	36,739
Selling, general and administrative expenses	23,414	25,650
Operating profit	6,932	11,089
Non-operating income		
Interest and dividend income	685	632
Foreign exchange gains	290	–
Subsidy income	209	347
Other	582	653
Total non-operating income	1,769	1,633
Non-operating expenses		
Interest expenses	480	546
Foreign exchange losses	–	283
Other	324	317
Total non-operating expenses	805	1,147
Ordinary profit	7,896	11,575
Extraordinary income		
Reversal of allowance for doubtful accounts	–	18
Gain on sale of investment securities	375	–
Reversal of provision for loss on guarantees	613	–
Total extraordinary income	989	18
Extraordinary losses		
Provision of allowance for doubtful accounts	757	133
Loss on liquidation of subsidiaries and associates	–	118
Lump-sum payments for employment transfer	–	51
Extra payments for early retirements	48	–
Total extraordinary losses	805	303
Profit before income taxes	8,080	11,290
Income taxes	2,293	3,242
Profit	5,787	8,048
Profit attributable to non-controlling interests	613	678
Profit attributable to owners of parent	5,173	7,369

Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	5,787	8,048
Other comprehensive income		
Valuation difference on available-for-sale securities	1,399	1,970
Foreign currency translation adjustment	1,677	(627)
Remeasurements of defined benefit plans, net of tax	(248)	(472)
Share of other comprehensive income of entities accounted for using equity method	4	(1)
Total other comprehensive income	2,832	868
Comprehensive income	8,619	8,916
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,896	8,147
Comprehensive income attributable to non-controlling interests	723	769

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	8,080	11,290
Depreciation	3,113	3,795
Amortization of goodwill	35	38
Loss (gain) on liquidation of subsidiaries and associates	–	118
Increase (decrease) in allowance for doubtful accounts	756	114
Increase (decrease) in provision for bonuses	(1,490)	(1,402)
Increase (decrease) in provision for loss on construction contracts	(17)	(41)
Increase (decrease) in provision for loss on guarantees	(613)	–
Increase (decrease) in provision for construction expenses related to earthquake resistance renovation	(70)	(0)
Increase (decrease) in retirement benefit liability	(375)	(80)
Decrease (increase) in retirement benefit asset	366	130
Interest and dividend income	(685)	(632)
Interest expenses	480	546
Loss (gain) on sale of investment securities	(375)	–
Subsidy income	(209)	(347)
Decrease (increase) in trade receivables	9,891	8,877
Decrease (increase) in inventories	(6,914)	(9,175)
Increase (decrease) in trade payables	(3,990)	4,749
Other, net	(765)	(1,821)
Subtotal	7,215	16,159
Interest and dividends received	668	613
Interest paid	(479)	(541)
Subsidies received	209	347
Income taxes paid	(3,395)	(5,366)
Net cash provided by (used in) operating activities	4,218	11,212
Cash flows from investing activities		
Net decrease (increase) in time deposits	338	(56)
Purchase of property, plant and equipment	(6,436)	(5,243)
Proceeds from sale of property, plant and equipment	23	250
Purchase of intangible assets	(345)	(420)
Proceeds from sale of investment securities	493	–
Net decrease (increase) in short-term loans receivable	(163)	(468)
Long-term loan advances	(1,309)	(275)
Other, net	(9)	(81)
Net cash provided by (used in) investing activities	(7,410)	(6,296)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,645	(17,120)
Proceeds from long-term borrowings	6,011	15,000
Repayments of long-term borrowings	(2,528)	(3,848)
Purchase of treasury shares	(5)	(10)
Dividends paid	(1,973)	(2,273)
Other, net	(108)	(155)
Net cash provided by (used in) financing activities	3,040	(8,407)
Effect of exchange rate change on cash and cash equivalents	296	(14)
Net increase (decrease) in cash and cash equivalents	145	(3,506)
Cash and cash equivalents at beginning of period	28,855	32,626
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	108	–
Cash and cash equivalents at end of period	29,108	29,120

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements)

· Calculation of tax expenses

The Company employs a method of making a reasonable estimation of the effective tax rate after application of tax effect accounting to profit before income taxes for the current fiscal year and multiplying profit before income taxes by said effective tax rate.

However, if the use of said effective tax rate to calculate tax expenses leads to a markedly unreasonable result, material differences that do not fall under temporary differences are added to or deducted from the profit before income taxes, and tax expenses are calculated by multiplying the resulting amount by the statutory effective tax rate.

(Segment information, etc.)

I. For the six months ended September 30, 2025

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Other (Note)	Total
	Energy Management	Factory Automation	Material Processing	Total		
Net sales						
Net sales to outside customers	53,955	15,173	36,024	105,152	100	105,253
Inter-segment net sales or transfers	–	31	3	34	–	34
Total	53,955	15,204	36,027	105,187	100	105,287
Segment profit	5,145	807	3,245	9,198	8	9,207

(Note) "Other" refers to business segments not included in the reportable segments and includes the real estate leasing business, etc.

2. Information on the difference between total of the profit or loss amounts of reportable segments and the amounts recorded in the Semi-annual Consolidated Statements of Income and the main contents of the difference (matters concerning variation adjustment)

(Million yen)

Profit	Amount
Reportable Segment Total	9,198
Profit in "Other" category	8
Elimination of inter-segment transactions	(0)
Company-wide expenses (Note)	(2,274)
Operating profit in Semi-annual Consolidated Statements of Income	6,932

(Note) "Company-wide expenses" are mainly general and administrative expenses that do not belong to the reportable segments.

3. Information on impairment loss on non-current assets or goodwill by reportable segment

Not applicable.

II. For the six months ended September 30, 2026

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Other (Note)	Total
	Energy Management	Factory Automation	Material Processing	Total		
Net sales						
Net sales to outside customers	58,696	19,696	47,590	125,983	106	126,089
Inter-segment net sales or transfers	–	20	3	23	–	23
Total	58,696	19,716	47,593	126,007	106	126,113
Segment profit	6,560	2,044	5,011	13,616	13	13,629

(Note) "Other" refers to business segments not included in the reportable segments and includes the real estate leasing business, etc.

2. Information on the difference between total of the profit or loss amounts of reportable segments and the amounts recorded in the Semi-annual Consolidated Statements of Income and the main contents of the difference (matters concerning variation adjustment)

(Million yen)

Profit	Amount
Reportable Segment Total	13,616
Profit in "Other" category	13
Elimination of inter-segment transactions	(0)
Company-wide expenses (Note)	(2,540)
Operating profit in Semi-annual Consolidated Statements of Income	11,089

(Note) "Company-wide expenses" are mainly general and administrative expenses that do not belong to the reportable segments.

3. Information on impairment loss on non-current assets or goodwill by reportable segment

Not applicable.

(Revenue recognition)

Information that disaggregates revenue from contracts with customers

For the six months ended September 30, 2025

(Million yen)

	Reportable segment				Other (Note)	Total
	Energy Management	Factory Automation	Material Processing	Total		
Japan	51,120	3,582	26,865	81,569	3	81,573
North America	–	1,656	1,760	3,416	–	3,416
Asia	2,834	8,001	4,006	14,841	–	14,841
Other	–	1,933	3,392	5,325	–	5,325
Revenue from contracts with customers	53,955	15,173	36,024	105,152	3	105,156
Other revenue	–	–	–	–	96	96
Net sales to outside customers	53,955	15,173	36,024	105,152	100	105,253

(Note) "Other" refers to business segments not included in the reportable segments and includes the real estate leasing business, etc.

For the six months ended September 30, 2026

(Million yen)

	Reportable segment				Other (Note)	Total
	Energy Management	Factory Automation	Material Processing	Total		
Japan	55,094	3,821	36,708	95,624	3	95,627
North America	–	2,030	1,934	3,964	–	3,964
Asia	3,602	11,432	5,631	20,666	–	20,666
Other	–	2,411	3,316	5,728	–	5,728
Revenue from contracts with customers	58,696	19,696	47,590	125,983	3	125,987
Other revenue	–	–	–	–	102	102
Net sales to outside customers	58,696	19,696	47,590	125,983	106	126,089

(Note) "Other" refers to business segments not included in the reportable segments and includes the real estate leasing business, etc.

(Significant subsequent events)

(Share split and partial amendments to Articles of Incorporation resulting from share split)

Based on a resolution at the meeting of the Board of Directors held on August 4, 2026, the Company conducted a share split and made partial amendments to the Articles of Incorporation resulting from the share split, effective October 1, 2026.

1. Details of share split

(1) Purpose of share split

The share split is intended to lower the investment unit price to make the Company's shares more accessible to investors, thereby enhancing share liquidity and broadening the investor base.

(2) Overview of share split

(i) Method of share split

With Wednesday, September 30, 2026 as the record date, the Company conducted a share split of its common shares held by shareholders that had been entered or recorded in the shareholder register at the end of the same date, at a ratio of five shares for each share.

(ii) Number of shares to be increased by share split

Total number of issued shares before the share split	24,903,291 shares
Number of shares to be increased by this share split	99,613,164 shares
Total number of issued shares after the share split	124,516,455 shares
Total number of shares authorized to be issued after the share split	490,000,000 shares

(3) Schedule

Date of public notice of the record date	Monday, September 14, 2026
Record date	Wednesday, September 30, 2026
Effective date	Thursday, October 1, 2026

(4) Impact on per share information

The impact of the share split on per share information is reflected in the summary information.

2. Partial amendments to the Articles of Incorporation following the share split

(1) Reason for amendments to the Articles of Incorporation

In connection with the share split described above, the Company partially amended its Articles of Incorporation in accordance with Article 184, paragraph (2) of the Companies Act, with Thursday, October 1, 2026 as the effective date.

(2) Details of amendments to the Articles of Incorporation (Changes are indicated by underlining.)

Current Articles of Incorporation	Amended Articles of Incorporation
Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>108,000,000 shares</u>.	Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>490,000,000 shares</u>.

(3) Schedule for amendments

Date of resolution at the meeting of the Board of Directors	Tuesday, August 4, 2026
Effective date	Thursday, October 1, 2026

3. Other matters

(1) Change in the amount of share capital

There is no change in the amount of share capital as a result of the share split.