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**Logisnext**



February 6, 2024

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2023  
(Under Japanese GAAP)**

Company name: Mitsubishi Logisnext Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 7105  
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 Scheduled date to file quarterly securities report: February 13, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: None  
 Holding of quarterly financial results briefing: None

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

**1. Consolidated financial results for the nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)**

**(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	%
Nine months ended								
December 31, 2023	520,955	18.1	35,972	384.1	32,848	441.3	24,589	790.2
December 31, 2022	440,958	30.9	7,430	149.5	6,068	120.9	2,762	697.6

Note: Comprehensive income For the nine months ended December 31, 2023: ¥31,080 million [296.0%]  
 For the nine months ended December 31, 2022: ¥7,847 million [94.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	230.59	229.84
December 31, 2022	25.90	25.80

Reference: Operating profit before amortization of goodwill  
 For the nine months ended December 31, 2023: ¥43,641 million [186.1%]  
 For the nine months ended December 31, 2022: ¥15,254 million [52.1%]

Mitsubishi Logisnext Co., Ltd. (the “Company”) uses operating profit before amortization of goodwill as a key management indicator.

Note: At the end of the fiscal year ended March 31, 2023, the Company finalized the provisional accounting treatment for the business combination, and the figures for the nine months ended December 31, 2022 reflect the details of the finalization of the provisional accounting treatment.

## (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
December 31, 2023	509,936	106,064	20.7	989.00
March 31, 2023	475,432	76,027	15.9	707.19

Reference: Equity As of December 31, 2023: ¥105,460 million  
As of March 31, 2023: ¥75,455 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	–	–	–	9.00	9.00
Fiscal year ending March 31, 2024	–	–	–		
Fiscal year ending March 31, 2024 (Forecast)				20.00	20.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Regarding revisions to the forecast of cash dividends, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024 and Revisions to the Forecasts of Cash Dividends” (in Japanese only) announced today (February 6, 2024).

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(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
Fiscal year ending March 31, 2024	690,000	12.1	45,000	205.9	40,000	243.4	29,000	319.4	271.95

Note: Revisions to the earnings forecasts most recently announced: Yes

Regarding revisions to the consolidated earnings forecasts, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024 and Revisions to the Forecasts of Cash Dividends” (in Japanese only) announced today (February 6, 2024).

Reference: Operating profit before amortization of goodwill ¥55,000 million [120.0%]

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Excluded: 1 company (Mitsubishi Logisnext Americas (Marengo) Inc.)

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

- (3) 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

- (4) Number of issued shares (common stock)

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

As of December 31, 2023	106,714,013 shares
As of March 31, 2023	106,705,013 shares

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

As of December 31, 2023	81,242 shares
As of March 31, 2023	7,216 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	106,638,611 shares
Nine months ended December 31, 2022	106,646,097 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

Caution regarding forward-looking statements

The forward-looking statements, including the financial 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. For matters related to the earnings forecasts, please see “1. Qualitative information regarding financial results for the first nine months, (3) Explanation of consolidated earnings forecasts and other forward-looking statements” on page 4 of the attached material.

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## 1. Qualitative information regarding financial results for the first nine months

### (1) Explanation of operating results

The global economy in the nine months ended December 31, 2023 has seen price levels remain high despite a slowdown in inflation and central banks in various countries maintaining their monetary tightening measures, but is beginning to shift to a phase in which interest rates are expected to be lowered. In addition, Russia's prolonged aggression in Ukraine has continued for two years and military clashes between Israel and Hamas have erupted, leaving the global economy in an uncertain situation, with slowing and stagnant growth. Although the increase in transport costs caused by the rapid recovery phase out of the COVID-19 pandemic has subsided since the beginning of the period under review, inflation is driving not only higher labor costs but also higher costs in a wide range of areas including fuel and components. In Japan and overseas, this is having a growing impact.

Against this backdrop, the domestic market for forklifts and other material handling equipment remained firm at pre-COVID-19 levels. Overseas, though temporary special demand following COVID-19 has leveled off in the Americas, the market has remained firm based on stable logistics needs. On the other hand, despite the easing of inflationary pressures in Europe due in part to the weakening corporate attitude toward passing on prices, the economy has not yet recovered, and after shrinking following the post-COVID-19 rebound demand, the economy has stagnated. In Asia, as in the Americas, while special demand following COVID-19 has subsided, demand for material handling equipment remains firm. However, in China, despite a temporary recovery trend due to the lifting of the zero-COVID-19 policy, the economy has slowed due in part to the deterioration of the real estate market, and the future of the market for material handling equipment is a concern.

At the Company, the major challenge of longer lead times due to delays in the supply of various components is gradually abating but high costs persist. Despite these circumstances, the Group as a whole secured sufficient orders. In addition, the Group worked on accelerating shipments by achieving production improvements through the elimination of the components shortages in Japan and overseas. As a result, the effects of price optimization have effectively expanded, and the economic impact of the yen depreciation has acted as a tailwind so far. However, as high levels of inflation continue amid concerns about the future appreciation of the yen, aggression in Ukraine and deteriorating conditions in the Middle East remain unresolved, and the outlook for the global economy, which is becoming increasingly uncertain, remains unclear and unpredictable.

Under these circumstances, net sales for the period under review totaled ¥520,955 million (up 18.1% year on year).

Shipments greatly exceeded those of the previous fiscal year, mainly in the Americas, due to production streamlining, and this, together with the effect of price optimization, contributed to an increase in net sales. Consequently, operating profit was ¥35,972 million (up 384.1% year on year), ordinary profit was ¥32,848 million (up 441.3% year on year), and, with the decrease in tax expenses due to the reversal of valuation allowance, profit attributable to owners of parent was ¥24,589 million (up 790.2% year on year).

Operating profit before amortization of goodwill was ¥43,641 million (up 186.1% year on year), and the operating profit margin was 8.4% (up 4.9 percentage points year on year).

(Billions of yen)	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Change	
			(Billions of yen)	(%)
Net sales	440.95	520.95	79.99	18.1
Operating profit before amortization of goodwill	15.25	43.64	28.38	186.1
(%)	3.5	8.4		
Operating profit	7.43	35.97	28.54	384.1
(%)	1.7	6.9		
Ordinary profit	6.06	32.84	26.78	441.3
(%)	1.4	6.3		
Profit attributable to owners of parent	2.76	24.58	21.82	790.2
(%)	0.6	4.7		

Operating results by segment are as follows.

### Japan

Net sales in Japan were ¥141,525 million (up 11.3% year on year) as orders remained steady, components shortages have been abating, and the effects of price optimization are also starting to contribute. Segment profit was ¥5,789 million (compared to a loss of ¥270 million in the same period of the previous fiscal year) due to the increase in net sales, the settling of increase in marine transportation costs and the impact of yen depreciation in the export business despite the persistent high-cost environment.

Segment profit before amortization of goodwill was ¥9,420 million (up 181.0% year on year).

Japan (Billions of yen)	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Change	
			(Billions of yen)	(%)
Net sales	127.12	141.52	14.40	11.3
Operating profit before amortization of goodwill	3.35	9.42	6.06	181.0
(%)	2.6	6.7		
Operating profit (loss)	(0.27)	5.78	6.06	—
(%)	—	4.1		

### Overseas

Net sales in Overseas were ¥379,429 million (up 20.9% year on year) due to the expanded effects of price optimization in line with an increase in units sold in the Americas, and the tailwind from the economic impact of yen depreciation. Segment profit was ¥30,182 million (up 291.9% year on year) due largely to the increase in net sales.

Segment profit before amortization of goodwill was ¥34,221 million (up 187.5% year on year).

Especially in the same period of the previous fiscal year in Overseas, price optimization in the first half of the period had not been able to cover the higher costs in the inflationary environment post-COVID-19. Since then, the gradual elimination of components shortages has led to increased production, accelerated shipments, and net sales and segment profit in Overseas increased significantly.

Overseas (Billions of yen)	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Change	
			(Billions of yen)	(%)
Net sales	313.83	379.42	65.59	20.9
Operating profit before amortization of goodwill	11.90	34.22	22.31	187.5
(%)	3.8	9.0		
Operating profit	7.70	30.18	22.48	291.9
(%)	2.5	8.0		

## (2) Explanation of financial position

As of December 31, 2023, total assets were ¥509,936 million, an increase of ¥34,503 million from the end of the previous fiscal year. Current assets increased by ¥21,225 million due to the impact of yen depreciation and an increase in inventories. Non-current assets increased by ¥13,278 million due to the impact of yen depreciation and an increase in machinery, equipment and vehicles.

Total liabilities were ¥403,871 million, an increase of ¥4,466 million from the end of the previous fiscal year, due to an increase in foreign exchange translated amounts mainly from the impact of yen depreciation.

Net assets, excluding share acquisition rights and non-controlling interests, were ¥105,460 million, an increase of ¥30,004 million from the end of the previous fiscal year. The main factors were an increase in retained earnings from profit attributable to owners of parent and an increase in foreign currency translation adjustment.

## (3) Explanation of consolidated earnings forecasts and other forward-looking statements

Regarding our consolidated earnings forecasts, based on our performance through the nine months ended December 31, 2023, we have revised our full-year earnings forecasts and our forecasts of cash dividends. For details, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024 and Revisions to the Forecasts of Cash Dividends” (in Japanese only) announced today (February 6, 2024).

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	13,245	21,824
Notes and accounts receivable - trade, and contract assets	101,148	97,967
Electronically recorded monetary claims - operating	2,507	2,525
Merchandise and finished goods	62,840	75,499
Work in process	14,805	14,405
Raw materials and supplies	30,646	32,812
Other	40,749	42,456
Allowance for doubtful accounts	(1,383)	(1,704)
Total current assets	264,561	285,787
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	21,803	22,361
Machinery, equipment and vehicles, net	72,685	89,583
Land	22,133	21,474
Leased assets, net	27,758	26,215
Other, net	4,551	5,306
Total property, plant and equipment	148,933	164,941
Intangible assets		
Goodwill	25,473	20,608
Other	15,664	14,446
Total intangible assets	41,137	35,054
Investments and other assets		
Investment securities	7,152	7,823
Other	13,698	16,369
Allowance for doubtful accounts	(50)	(39)
Total investments and other assets	20,800	24,153
Total non-current assets	210,871	224,149
Total assets	475,432	509,936



(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	86,240	76,267
Electronically recorded obligations - operating	15	-
Short-term borrowings	51,344	49,548
Lease liabilities	7,199	7,072
Income taxes payable	3,313	3,134
Provision for bonuses	4,798	2,487
Provision for bonuses for directors (and other officers)	94	69
Provision for product warranties	4,215	4,252
Provision for loss on liquidation of subsidiaries and associates	75	75
Other	51,411	58,725
<b>Total current liabilities</b>	<b>208,709</b>	<b>201,633</b>
Non-current liabilities		
Long-term borrowings	124,281	126,630
Lease liabilities	20,332	18,835
Provision for product warranties	2,561	370
Provision for retirement benefits for directors (and other officers)	7	7
Retirement benefit liability	16,263	16,819
Other	27,248	39,573
<b>Total non-current liabilities</b>	<b>190,695</b>	<b>202,238</b>
<b>Total liabilities</b>	<b>399,405</b>	<b>403,871</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,938	4,941
Capital surplus	34,775	34,786
Retained earnings	16,704	40,334
Treasury shares	(2)	(92)
<b>Total shareholders' equity</b>	<b>56,415</b>	<b>79,969</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,387	2,485
Foreign currency translation adjustment	17,019	23,342
Remeasurements of defined benefit plans	(367)	(337)
<b>Total accumulated other comprehensive income</b>	<b>19,040</b>	<b>25,490</b>
Share acquisition rights	277	270
Non-controlling interests	294	334
<b>Total net assets</b>	<b>76,027</b>	<b>106,064</b>
<b>Total liabilities and net assets</b>	<b>475,432</b>	<b>509,936</b>

**(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income****Quarterly consolidated statement of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	440,958	520,955
Cost of sales	342,703	384,782
Gross profit	98,254	136,172
Selling, general and administrative expenses	90,823	100,199
Operating profit	7,430	35,972
Non-operating income		
Interest income	546	1,038
Dividend income	196	102
Share of profit of entities accounted for using equity method	71	83
Foreign exchange gains	63	139
Other	290	263
Total non-operating income	1,167	1,627
Non-operating expenses		
Interest expenses	2,312	4,607
Other	216	143
Total non-operating expenses	2,529	4,751
Ordinary profit	6,068	32,848
Extraordinary income		
Gain on sale of non-current assets	1,283	408
Gain on sale of investment securities	4	8
Insurance claim income	-	66
Total extraordinary income	1,288	484
Extraordinary losses		
Loss on disposal of non-current assets	82	521
Impairment losses	-	29
Loss on sale of investment securities	0	-
Loss on valuation of investment securities	12	-
Loss on liquidation of subsidiaries and associates	407	-
Loss on disaster	0	-
Business restructuring expenses	-	108
Other	177	-
Total extraordinary losses	681	659
Profit before income taxes	6,675	32,673
Income taxes - current	2,974	10,571
Income taxes - deferred	965	(2,519)
Total income taxes	3,940	8,052
Profit	2,735	24,620
Profit (loss) attributable to non-controlling interests	(26)	31
Profit attributable to owners of parent	2,762	24,589

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	2,735	24,620
Other comprehensive income		
Valuation difference on available-for-sale securities	(224)	96
Foreign currency translation adjustment	5,224	6,339
Remeasurements of defined benefit plans, net of tax	114	29
Share of other comprehensive income of entities accounted for using equity method	(1)	(6)
Total other comprehensive income	5,112	6,459
Comprehensive income	7,847	31,080
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,873	31,040
Comprehensive income attributable to non-controlling interests	(25)	39

**(3) Notes to quarterly consolidated financial statements****Notes on premise of going concern**

Not applicable.

**Notes on significant changes in the amount of shareholders' equity**

Not applicable.

**Segment information**

## I. Nine months ended December 31, 2022

## 1. Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount reported on the quarterly consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Sales to external customers	127,121	313,836	440,958	–	440,958
Intersegment sales or transfers	40,762	1,496	42,258	(42,258)	–
Total	167,883	315,333	483,217	(42,258)	440,958
Segment profit (loss)	(270)	7,701	7,430	–	7,430

- Notes: 1. Adjustments to segment net sales represent elimination of intersegment sales.
2. Total segment profit (loss) is consistent with operating profit on the quarterly consolidated statement of income.
3. The difference between segment profit (loss) and operating profit before amortization of goodwill, which the Company uses as a key management indicator, is depreciation and amortization of identifiable assets (valuation difference) and amortization of goodwill acquired on the date of business combination.

	Japan	Overseas	Total
Segment profit (loss)	(270)	7,701	7,430
Amortization of goodwill	3,000	2,874	5,874
Depreciation and amortization of valuation difference	622	1,327	1,950
Operating profit before amortization of goodwill	3,352	11,902	15,254

## 2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

There are no material matters to report.

## II. Nine months ended December 31, 2023

## 1. Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount reported on the quarterly consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Sales to external customers	141,525	379,429	520,955	–	520,955
Intersegment sales or transfers	42,342	1,506	43,848	(43,848)	–
Total	183,867	380,936	564,803	(43,848)	520,955
Segment profit	5,789	30,182	35,972	–	35,972

- Notes: 1. Adjustments to segment net sales represent elimination of intersegment sales.  
2. Total segment profit is consistent with operating profit on the quarterly consolidated statement of income.  
3. The difference between segment profit and operating profit before amortization of goodwill, which the Company uses as a key management indicator, is depreciation and amortization of identifiable assets (valuation difference) and amortization of goodwill acquired on the date of business combination.

	Japan	Overseas	Total
Segment profit	5,789	30,182	35,972
Amortization of goodwill	3,000	2,725	5,725
Depreciation and amortization of valuation difference	630	1,312	1,943
Operating profit before amortization of goodwill	9,420	34,221	43,641

## 2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

There are no material matters to report.

### 3. Other

#### Reference: Consolidated financial results for the nine months ended December 31, 2023

##### 1. Financial highlights

(Billions of yen)

	Fiscal year ended March 31, 2023					Fiscal year ending March 31, 2024				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Net sales	135.29	144.29	161.36	174.46	615.42	166.12	177.64	177.18		520.95
Operating profit before amortization of goodwill	1.08	5.12	9.03	9.74	24.99	12.82	14.98	15.82		43.64
(Operating profit margin) (%)	0.8	3.6	5.6	5.6	4.1	7.7	8.4	8.9		8.4
Amortization of goodwill	(2.68)	(2.56)	(2.57)	(2.46)	(10.28)	(2.50)	(2.56)	(2.59)		(7.66)
Operating profit	(1.59)	2.56	6.46	7.27	14.70	10.32	12.41	13.23		35.97
(Operating profit margin) (%)	(1.2)	1.8	4.0	4.2	2.4	6.2	7.0	7.5		6.9
Ordinary profit	(1.47)	2.38	5.15	5.57	11.64	9.62	11.43	11.78		32.84
(Ordinary profit margin) (%)	(1.1)	1.6	3.2	3.2	1.9	5.8	6.4	6.7		6.3
Profit attributable to owners of parent	(1.53)	0.11	4.18	4.15	6.91	6.60	9.95	8.02		24.58
(Net profit margin) (%)	(1.1)	0.1	2.6	2.4	1.1	4.0	5.6	4.5		4.7

Exchange rates

(Yen)

USD	129.57	133.97	136.51	135.47		137.37	141.00	143.29		
EUR	138.12	138.73	140.59	140.97		149.47	153.39	155.29		

##### 2. Segment information

(Billions of yen)

		Fiscal year ended March 31, 2023					Fiscal year ending March 31, 2024				
		Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Net sales	Japan	39.01	41.31	46.79	49.20	176.32	44.70	48.18	48.63		141.52
	Overseas	96.28	102.98	114.56	125.25	439.09	121.42	129.45	128.54		379.42
Operat- ing profit	Japan	0.28	0.62	2.43	1.98	5.34	2.97	2.58	3.86		9.42
	Overseas	0.79	4.50	6.60	7.75	19.65	9.85	12.40	11.96		34.22

\* Operating profit represents operating profit before amortization of goodwill

Net sales by region

(Billions of yen)

Region	Fiscal year ended March 31, 2023					Fiscal year ending March 31, 2024				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Japan	39.01	41.31	46.79	49.20	176.32	44.70	48.18	48.63		141.52
Americas	61.64	69.19	78.43	86.80	296.07	86.69	94.40	93.44		274.53
Europe	25.34	23.35	26.40	28.29	103.39	25.69	25.25	26.20		77.16
China & Asia	9.29	10.44	9.72	10.16	39.62	9.03	9.80	8.89		27.73
Total	135.29	144.29	161.36	174.46	615.42	166.12	177.64	177.18		520.95

## 3. Units sold of forklifts

(Thousands of units)

	Fiscal year ended March 31, 2023					Fiscal year ending March 31, 2024				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Japan	6	6	7	7	26	7	7	7		21
Overseas	21	19	22	25	86	21	21	20		62
Total	27	25	29	31	112	28	29	27		83