

# **Consolidated Financial Summary Cumulative Third Quarter of FY2022**

(April 1, 2021 – December 31, 2021)

## **TS TECH Co.,Ltd.**

This document is an English translation of the Japanese language version of the consolidated financial summary that TS TECH Co., Ltd. has produced as a reference purpose.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



## Consolidated Financial Summary for the Cumulative Third Quarter of FY2022 (under IFRS)

January 28, 2022

Company name: TS TECH CO., LTD. Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 7313 URL: <https://www.tstech.co.jp>  
 Representative: Masanari Yasuda, President  
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 Scheduled date for filing of quarterly securities report: February 10, 2022  
 Scheduled date of commencement of dividend payment: —  
 Preparation of supplementary explanatory material: None  
 Quarterly results briefing: None

(Amounts of less than one million yen are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Cumulative Third Quarter of FY2022 (April 1, 2021 – December 31, 2021)

#### (1) Consolidated Financial Results (Cumulative Total) (%: year-on-year change)

	Revenue		Operating income		Income before tax		Net income		Income attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Third quarter of FY2022	258,036	-0.0	15,110	-27.5	17,391	-41.1	12,984	-45.0	8,119	-54.2	17,770	-24.9
Third quarter of FY2021	258,085	-8.9	20,842	-19.1	29,523	6.8	23,617	14.3	17,734	13.1	23,666	25.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Third quarter of FY2022	60.47	—
Third quarter of FY2021	130.40	—

(Notes)

- Calculation of each figure as of the consolidated cumulative third quarter of FY2021, previously based on provisional accounting treatment related to the application of the equity method, was finalized at the end of FY2021.
- TS TECH implemented a two-for-one common stock split, effective April 1, 2021. “Basic earnings per share” was calculated on the assumption that the relevant stock split had been implemented at the beginning of FY2021.

#### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	Million yen	Million yen	Million yen	%	Yen
Third quarter of FY2022	393,028	307,245	282,370	71.8	2,102.56
FY2021	390,478	301,450	277,017	70.9	2,063.47

(Note) TS TECH implemented a two-for-one common stock split, effective April 1, 2021. “Equity attributable to owners of parent per share” was calculated on the assumption that the relevant stock split had been implemented at the beginning of FY2021.

### 2. Cash Dividends

	Annual cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	End of year	Annual
	Yen	Yen	Yen	Yen	Yen
FY2021	—	43.00	—	47.00	90.00
FY2022	—	26.00	—	—	—
FY2022 (forecast)	—	—	—	28.00	54.00

(Notes)

- Revision from the most recent announcement of cash dividends forecasts: No
- FY2021 end-of-year dividend breakdown: Standard dividend: 43.00 yen 60<sup>th</sup> anniversary commemorative dividend: 4.00 yen
- TS TECH implemented a two-for-one common stock split, effective April 1, 2021.  
However, the actual amounts of dividends for FY2021 have not been retroactively adjusted and are shown on a pre-stock split basis.

### 3. Consolidated Forecasts for FY2022 (April 1, 2021 – March 31, 2022)

(%: year-on-year change)

	Revenue		Operating income		Income before tax		Net income		Income attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2022	360,000	4.0	27,000	1.0	29,200	-19.4	20,400	-27.4	13,900	-33.0	103.51

(Note) Revision from the most recent announcement of consolidated financial forecasts: No

\*Notes

- (1) Changes in important subsidiaries during the quarter : Yes  
 (Changes in significant subsidiaries affecting the scope of consolidation during this period)  
 New subsidiaries 3 companies Excluded subsidiaries — companies  
 1. TSML INNOVATIONS, LLC  
 2. TS DE SAN PEDRO INDUSTRIES, S. DE R.L. DE C.V.  
 3. TS TECH Poland sp. z o.o.

(Note) Please refer to “2. Consolidated Quarterly Consolidated Financial Statements and Significant Notes Thereto (5) Notes Concerning Condensed Quarterly Consolidated Financial Statements, Changes in Significant Subsidiaries Affecting the Scope of Consolidation During This Period” on page 13 for details.

- (2) Changes in accounting policies and accounting estimates  
 1) Changes in accounting policies required by IFRS : None  
 2) Changes other than 1) : None  
 3) Changes in accounting estimates : None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the term including treasury stock	3Q of FY2022	136,000,000 shares	FY2021	136,000,000 shares
2) Number of treasury stock at the end of the term	3Q of FY2022	1,701,348 shares	FY2021	1,751,508 shares
3) Average number of shares during the term (cumulative)	3Q of FY2022	134,278,533 shares	3Q of FY2021	135,994,343 shares

(Note) TS TECH implemented a two-for-one common stock split, effective April 1, 2021. The “number of shares issued (common stock)” was calculated on the assumption that the relevant stock split had been implemented at the beginning of FY2021.

\*This quarterly financial statement is exempt from quarterly reviews.

\*Explanation regarding the appropriate use of forecasts of financial results and other notes

The consolidated forecasts presented on the previous page are projections made by management at TS TECH Co., Ltd. (hereinafter the “Company”) on the basis of information available at the time of preparation. For that reason, they involve risks and uncertainties. Accordingly, we request that readers of this document avoid making investment decisions based exclusively on these forecasts. Please bear in mind the possibility that actual results may differ materially from these forecasts due to various important factors. Readers are asked to proceed to “(3) Qualitative Information Concerning Consolidated Forecasts” on page 4 for assumptions and other information that form the premise for the operating results forecast on the previous page.

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## 1. Qualitative Information Concerning Quarterly Results

### (1) Qualitative Information Concerning Consolidated Financial Results

Revenue for the cumulative third quarter of FY2022 (April 1, 2021 – December 31, 2021) reached 258,036 million yen on a consolidated basis, a decrease of 49 million yen (0.0%) from the same period in FY2021, mainly due to the impact of lower production by customers stemming from disruptions in the automobile industry supply chain. This offset the elimination of production stoppages caused by the COVID-19 pandemic that occurred in the first quarter of FY2021 in the Americas and Asia and Europe segments.

Looking at profits, operating profit stood at 15,110 million yen, a decrease of 5,732 million yen (27.5%) year on year due to the impact of lower revenue, offsetting cost-cutting measures. Income attributable to owners of parent amounted to 8,119 million yen, a decrease of 9,614 million yen (54.2%) year on year.

\*USD/JPY average cumulative 3Q exchange rate... FY2021: ¥106.1 FY2022: ¥111.1

\*CNY/JPY average cumulative 3Q exchange rate... FY2021: ¥15.4 FY2022: ¥17.3

Operating performance by segment is as follows.

(Japan)

(Unit: Million yen)

	Cumulative third quarter of FY2021	Cumulative third quarter of FY2022	Difference	Change
Revenue	56,161	62,588	6,426	11.4%
Operating income	5,165	5,154	-10	-0.2%

Main factors for year-on-year change

Revenue Revenue increased primarily due to an improved model mix and higher revenue at Honda Cars SAITAMAKITA, offsetting the impact of lower production by customers due to disruptions in the automobile industry supply chain.

Operating income Operating income remained unchanged year on year primarily due to lower royalty income, offsetting the impact of higher revenue.

\* Honda Cars SAITAMAKITA became a consolidated subsidiary at the end of the first quarter of FY2021, and its revenue was incorporated into the consolidated results effective the second quarter, resulting in higher revenue due to the difference in the period of its incorporation in the consolidated results.

(Americas)

(Unit: Million yen)

	Cumulative third quarter of FY2021	Cumulative third quarter of FY2022	Difference	Change
Revenue	105,742	104,314	-1,427	-1.4%
Operating income/loss	3,149	(2,307)	-5,457	—%

Main factors for year-on-year change

Revenue Revenue remained unchanged year on year primarily due to the impact of lower production by customers due to disruptions in the automobile industry supply chain, offsetting the elimination of production stoppages stemming from the COVID-19 pandemic that occurred in the first quarter of FY2021.

Operating income Operating income decreased primarily due to the impact of lower revenue and the elimination of COVID-19 pandemic-related subsidies received in the previous period, offsetting cost-cutting measures.

(China)

(Unit: Million yen)

	Cumulative third quarter of FY2021	Cumulative third quarter of FY2022	Difference	Change
Revenue	91,451	85,073	-6,377	-7.0%
Operating income	18,669	15,029	-3,640	-19.5%

Main factors for year-on-year change

Revenue	Revenue decreased primarily due to the impact of lower production by customers due to disruptions in the automobile industry supply chain, offsetting the impact of foreign currency translation.
Operating income	Operating income decreased primarily due to the impact of lower revenue, offsetting cost containment and cost-cutting measures.

(Asia and Europe)

(Unit: Million yen)

	Cumulative third quarter of FY2021	Cumulative third quarter of FY2022	Difference	Change
Revenue	23,324	25,835	2,511	10.8%
Operating income/loss	(2,639)	736	3,375	—%

Main factors for year-on-year change

Revenue	Revenue increased primarily due to the elimination of production stoppages stemming from the COVID-19 pandemic that occurred in the first quarter of FY2021, offsetting the impact of lower production by customers due to disruptions in the automobile industry supply chain.
Operating income	Operating income increased primarily due to the impact of higher revenue and the elimination of expenses related to the reorganization of automobile seat production in India that occurred in the first quarter of FY2021.

Sales by business segment are as follows:

(Unit: Million yen)

	Cumulative third quarter of FY2021		Cumulative third quarter of FY2022		Difference	Change
		Sales ratio		Sales ratio		
Motorcycles	2,895	1.1%	4,149	1.6%	1,254	43.3%
Automobiles	246,253	95.4%	241,080	93.4%	-5,172	-2.1%
(Seats)	220,208	85.3%	216,798	84.0%	-3,409	-1.5%
(Interior products)	26,045	10.1%	24,281	9.4%	-1,763	-6.8%
Other businesses	8,936	3.5%	12,806	5.0%	3,869	43.3%
Total	258,085	100.0%	258,036	100.0%	-49	-0.0%

\* “Motorcycles” and “Other businesses” saw large increases year on year.

Motorcycles: Revenue increased mainly due to a greater number of seat units produced.

Other businesses: Honda Cars SAITAMAKITA, which sells automobiles, became a consolidated subsidiary at the end of the first quarter of FY2021, and its revenue was incorporated into the consolidated results effective the second quarter, resulting in higher revenue due to the difference in the period of its incorporation in the consolidated results.

## (2) Qualitative Information Concerning Consolidated Financial Positions

### (Assets)

Assets at the end of the third quarter of FY2022 stood at 393,028 million yen, an increase of 2,550 million yen from the end of FY2021. This change is mainly due to an increase in other financial assets primarily due to an increase in time deposits, an increase in inventories led by higher materials costs, and an increase in property, plant and equipment driven by capital investment. These factors offset a decrease in cash and cash equivalents stemming from payment of cash dividends.

### (Liabilities)

Liabilities at the end of the third quarter of FY2022 amounted to 85,783 million yen, down 3,244 million yen from the end of FY2021. This change resulted mainly from a decrease in provisions largely comprised of payment of severance pay at our U.K. subsidiary.

### (Equity)

Equity at the end of the third quarter of FY2022 was 307,245 million yen, up 5,794 million yen from the end of FY2021. This change is primarily the result of an increase in retained earnings on the allocation of net profit and an increase in other components of equity due to an increase in differences on translation from foreign operations.

## (3) Qualitative Information Concerning Consolidated Forecasts

Taking into account consolidated operating results for the cumulative third quarter of FY2022 as well as the current trend in orders from major customers and foreign exchange rates, the Company is keeping the consolidated forecasts announced on November 4, 2021 unchanged.

## 2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto

### (1) Condensed Quarterly Consolidated Statement of Financial Position

(Unit: Million yen)

	FY2021 (As of March 31, 2021)	Third quarter of FY2022 (As of December 31, 2021)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	153,034	141,106
Trade and other receivables	62,984	63,181
Other financial assets	5,361	10,114
Inventories	33,607	39,838
Income tax receivables	1,719	2,938
Other current assets	6,202	4,591
<b>Total assets</b>	<b>262,909</b>	<b>261,771</b>
<b>Non-current assets</b>		
Property, plant and equipment	69,053	71,741
Intangible assets	10,911	10,924
Investments accounted for using the equity method	16,575	16,681
Other financial assets	25,258	26,544
Net defined benefit asset	3,575	3,393
Deferred tax assets	1,748	1,611
Other non-current assets	445	359
<b>Total non-current assets</b>	<b>127,568</b>	<b>131,256</b>
<b>Total assets</b>	<b>390,478</b>	<b>393,028</b>



(Unit: Million yen)

	FY2021 (As of March 31, 2021)	Third quarter of FY2022 (As of December 31, 2021)
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade and other payables	62,943	64,059
Other financial liabilities	1,357	1,231
Income taxes payable	2,021	1,863
Provisions	2,851	603
Other current liabilities	7,139	6,751
<b>Total current liabilities</b>	<b>76,313</b>	<b>74,510</b>
<b>Non-current liabilities</b>		
Other financial liabilities	3,952	3,969
Net defined benefit liability	1,648	1,682
Provisions	85	148
Deferred tax liabilities	5,808	4,097
Other non-current liabilities	1,219	1,373
<b>Total non-current liabilities</b>	<b>12,714</b>	<b>11,272</b>
<b>Total liabilities</b>	<b>89,027</b>	<b>85,783</b>
<b>Equity</b>		
Capital stock	4,700	4,700
Capital surplus	4,975	5,101
Treasury stock	(2,657)	(2,584)
Retained earnings	264,261	265,734
Other components of equity	5,738	9,419
Total equity attributable to owners of parent	277,017	282,370
Non-controlling interests	24,433	24,874
<b>Total equity</b>	<b>301,450</b>	<b>307,245</b>
<b>Total liabilities and equity</b>	<b>390,478</b>	<b>393,028</b>

(2) Condensed Quarterly Consolidated Statements of Income and Comprehensive Income

Condensed Quarterly Consolidated Statement of Income

Consolidated Cumulative Third Quarter

(Unit: Million yen)

	Consolidated cumulative third quarter of FY2021 (April 1, 2020– December 31, 2020)	Consolidated cumulative third quarter of FY2022 (April 1, 2021 – December 31, 2021)
Revenue	258,085	258,036
Cost of sales	(214,618)	(219,238)
Gross profit	43,467	38,797
Selling, general and administrative expenses	(23,570)	(25,483)
Other income	2,375	2,113
Other expenses	(1,429)	(318)
Operating profit	20,842	15,110
Finance income	1,428	1,887
Finance costs	(89)	(102)
Share of profit of investments accounted for using the equity method	7,342	496
Income before tax	29,523	17,391
Income tax expense	(5,906)	(4,407)
Net income	23,617	12,984
<b>Income attributable to</b>		
Owners of parent	17,734	8,119
Non-controlling interests	5,883	4,864
Net income	23,617	12,984
<b>Earnings per share</b>		
Basic earnings per share (yen)	130.40	60.47
Diluted earnings per share (yen)	—	—

Condensed Quarterly Consolidated Statement of Comprehensive Income  
Consolidated Cumulative Third Quarter

(Unit: Million yen)

	Consolidated cumulative third quarter of FY2021 (April 1, 2020 – December 31, 2020)	Consolidated cumulative third quarter of FY2022 (April 1, 2021 – December 31, 2021)
Net income	23,617	12,984
<b>Other comprehensive income</b>		
<b>Components that will not be reclassified subsequently to net profit or loss</b>		
Remeasurements of defined benefits plans	(139)	(76)
Financial assets measured at fair value through other comprehensive income	1,369	(243)
Share of other comprehensive income of entities accounted for using the equity method	—	(13)
Total components that will not be reclassified subsequently to net profit or loss	1,229	(334)
<b>Components that may be reclassified subsequently to net profit or loss</b>		
Differences on translation from foreign operations	(1,156)	4,622
Share of other comprehensive income of associates accounted for using the equity method	(24)	498
Total components that may be reclassified subsequently to net profit or loss	(1,180)	5,121
Other comprehensive income, net or tax	48	4,786
<b>Comprehensive income for the period</b>	23,666	17,770
<b>Comprehensive income for the period attributable to:</b>		
Owners of parent	17,178	11,800
Non-controlling interests	6,488	5,970
<b>Comprehensive income for the period</b>	23,666	17,770

## (3) Condensed Quarterly Consolidated Statement of Changes in Equity

Consolidated Cumulative Third Quarter of FY2021 (April 1, 2020 – December 31, 2020)

(Unit: Million yen)

	Equity attributable to owners of parent				
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity
Balance as at the end of the previous fiscal year	4,700	5,171	(5)	249,367	(4,487)
Comprehensive income					
Net income				17,734	
Other comprehensive income					(555)
Total comprehensive income	—	—	—	17,734	(555)
Transactions with owners, etc.					
Dividends				(5,847)	
Acquisition of treasury stock			(345)		
Disposal of treasury stock					
Share-based payments					
Establishment of subsidiary with non-controlling interests					
Total transactions with owners, etc.	—	—	(345)	(5,847)	—
Balance as at the end of the fiscal year	4,700	5,171	(351)	261,253	(5,042)

	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as at the end of the previous fiscal year	254,745	19,806	274,552
Comprehensive income			
Net income	17,734	5,883	23,617
Other comprehensive income	(555)	604	48
Total comprehensive income	17,178	6,488	23,666
Transactions with owners, etc.			
Dividends	(5,847)	(4,463)	(10,311)
Acquisition of treasury stock	(345)		(345)
Disposal of treasury stock	—		—
Share-based payments	—		—
Establishment of subsidiary with non-controlling interests	—		—
Total transactions with owners, etc.	(6,193)	(4,463)	(10,657)
Balance as at the end of the fiscal year	265,730	21,830	287,561

## Consolidated Cumulative Third Quarter of FY2022 (April 1, 2021 – December 31, 2021)

(Unit: Million yen)

	Equity attributable to owners of parent				
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity
Balance as at the end of the previous fiscal year	4,700	4,975	(2,657)	264,261	5,738
Comprehensive income					
Net income				8,119	
Other comprehensive income					3,681
Total comprehensive income	—	—	—	8,119	3,681
Transactions with owners, etc.					
Dividends				(6,646)	
Acquisition of treasury stock			(0)		
Disposal of treasury stock			73		
Share-based payments		126			
Establishment of subsidiary with non-controlling interests					
Total transactions with owners, etc.	—	126	73	(6,646)	—
Balance as at the end of the fiscal year	4,700	5,101	(2,584)	265,734	9,419

	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as at the end of the previous fiscal year	277,017	24,433	301,450
Comprehensive income			
Net income	8,119	4,864	12,984
Other comprehensive income	3,681	1,105	4,786
Total comprehensive income	11,800	5,970	17,770
Transactions with owners, etc.			
Dividends	(6,646)	(6,028)	(12,675)
Acquisition of treasury stock	(0)		(0)
Disposal of treasury stock	73		73
Share-based payments	126		126
Establishment of subsidiary with non-controlling interests	—	499	499
Total transactions with owners, etc.	(6,447)	(5,528)	(11,975)
Balance as at the end of the fiscal year	282,370	24,874	307,245

## (4) Condensed Quarterly Consolidated Statement of Cash Flows

(Unit: Million yen)

	Consolidated cumulative third quarter of FY2021 (April 1, 2020 – December 31, 2020)	Consolidated cumulative third quarter of FY2022 (April 1, 2021 – December 31, 2021)
<b>Cash flows from operating activities</b>		
Income before tax	29,523	17,391
Depreciation and amortization	8,643	8,294
Impairment loss	148	143
Loss (gain) on disposal of non-current assets	192	(812)
Finance income and finance costs	(864)	(1,190)
Share of loss (profit) of investments accounted for using the equity method	(7,342)	(496)
Decrease (increase) in trade and other receivables	(24,534)	2,527
Net decrease (increase) in leased receivables and investment assets	625	18
Decrease (increase) in inventories	(1,354)	(5,067)
Increase (decrease) in trade and other payables	13,138	(2,358)
Increase in net defined benefit asset or liability	344	179
Increase (decrease) in provisions	438	(2,185)
Other	2,161	3,046
Subtotal	21,120	19,491
Interest income received	725	818
Dividend income received	791	1,512
Interest expenses paid	(87)	(102)
Income taxes paid	(4,907)	(7,234)
<b>Cash flows from operating activities</b>	<b>17,643</b>	<b>14,486</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(6,297)	(9,332)
Proceeds from withdrawal of time deposits	8,320	5,547
Purchase of property, plant and equipment	(3,949)	(8,829)
Proceeds from sales of property, plant and equipment	246	1,372
Purchase of intangible assets	(1,710)	(1,665)
Purchase of equity instruments	(40)	(1,186)
Proceeds from sales of equity instruments	—	0
Payments of loans receivable	(91)	(715)
Collection of loans receivable	169	169
Purchase of shares of consolidated subsidiaries	(1,564)	—
Purchase of investments accounted for using the equity method	(7,150)	—
Other	(31)	14
<b>Cash flows from investing activities</b>	<b>(12,099)</b>	<b>(14,627)</b>

(Unit: Million yen)

	Consolidated cumulative third quarter of FY2021 (April 1, 2020 – December 31, 2020)	Consolidated cumulative third quarter of FY2022 (April 1, 2021 – December 31, 2021)
<b>Cash flows from financial activities</b>		
Repayment of long-term loans payable	(75)	—
Repayments of lease liabilities	(1,294)	(1,215)
Capital contribution from non-controlling interests	—	58
Purchase of treasury stock	—	(0)
Cash dividends paid	(5,847)	(6,657)
Payment to acquire interests in subsidiaries from non-controlling interests	(4,316)	(6,145)
<b>Net cash provided by (used in) financing activities</b>	<b>(11,534)</b>	<b>(13,960)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>(712)</b>	<b>2,172</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6,702)</b>	<b>(11,928)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>149,628</b>	<b>153,034</b>
<b>Cash and cash equivalents at end of period</b>	<b>142,925</b>	<b>141,106</b>

(5) Notes Concerning Condensed Quarterly Consolidated Financial Statements

(Notes Concerning Going Concern Assumption)

Not applicable

(Changes in Significant Subsidiaries Affecting the Scope of Consolidation During This Period)

In the consolidated cumulative third quarter, TS TECH Poland sp. z o.o. was established in Poland, TSML INNOVATIONS, LLC, a joint venture with ML Industries, Inc., was established in the U.S., and TS DE SAN PEDRO INDUSTRIES, S. DE R.L. DE C.V. was established as a subsidiary of said venture in Mexico. All three companies are classified as specified subsidiaries.

As the three companies are not scheduled to launch operations until the following fiscal year and beyond, the impact on the FY2022 consolidated results is minimal.



(Segment Information, etc.)

Information about revenue, profits or losses for reportable segments

Consolidated cumulative third quarter of FY2021 (April 1, 2020 – December 31, 2020)

(Unit: Million yen)

	Reportable segments					Adjustments	Amounts stated in consolidated F/S
	Japan	Americas	China	Asia and Europe	Total		
Revenue							
External revenue	41,528	105,436	88,800	22,320	258,085	—	258,085
Inter-segment transfer	14,633	305	2,651	1,003	18,594	(18,594)	—
Total	56,161	105,742	91,451	23,324	276,679	(18,594)	258,085
Segment profits (losses)	5,165	3,149	18,669	(2,639)	24,345	(3,502)	20,842
Finance income and finance costs	—	—	—	—	—	—	1,339
Return on investment using the equity method	—	—	—	—	—	—	7,342
Income before tax	—	—	—	—	—	—	29,523

- (Notes)
1. Adjustments of -3,502 million yen for segment profits include a deduction of -77 million yen for transactions among segments, and operating expenses of -3,425 million yen associated with the administration division of the headquarters of the parent company, which could not be allocated.
  2. Segment profits are adjusted to operating income in the condensed quarterly consolidated statements of income.
  3. Calculation of each figure as of the consolidated cumulative third quarter of FY2021, previously based on provisional accounting treatment related to the application of the equity method, was finalized at the end of FY2021.

Consolidated cumulative third quarter of FY2022 (April 1, 2021 – December 31, 2021)

(Unit: Million yen)

	Reportable segments					Adjustments	Amounts stated in consolidated F/S
	Japan	Americas	China	Asia and Europe	Total		
Revenue							
External revenue	47,175	104,102	81,833	24,925	258,036	—	258,036
Inter-segment transfer	15,412	212	3,240	910	19,775	(19,775)	—
Total	62,588	104,314	85,073	25,835	277,812	(19,775)	258,036
Segment profits (losses)	5,154	(2,307)	15,029	736	18,612	(3,502)	15,110
Finance income and finance costs	—	—	—	—	—	—	1,785
Return on investment using the equity method	—	—	—	—	—	—	496
Income before tax	—	—	—	—	—	—	17,391

- (Notes)
1. Adjustments of -3,502 million yen for segment profits include a deduction of 253 million yen for among segments, and operating expenses of -3,755 million yen associated with the administration division of the headquarters of the parent company, which could not be allocated.
  2. Segment profits are adjusted to operating income in the condensed quarterly consolidated statements of income.