

## Consolidated Financial Results (Japanese Accounting Standards) for the First Nine Months of the Fiscal Year Ending December 31, 2022

October 28, 2022

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 Scheduled date of commencement of dividend payment: –  
 Supplementary documents for quarterly results: None  
 Quarterly results briefing: None

(Figures are rounded down to the nearest one million yen.)

## 1. Consolidated Financial Results for the First Nine Months Ended September 30, 2022 (January 1, 2022 – September 30, 2022)

## (1) Consolidated Results of Operations (Accumulated Total)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
September 30, 2022	56,444	19.8	3,920	24.0	4,080	17.7	3,187	58.8
September 30, 2021	47,101	0.7	3,161	0.4	3,465	4.8	2,007	20.0

(Note) Comprehensive income: 6,957 million yen (151.4%) for the nine months ended September 30, 2022  
 2,766 million yen (107.5%) for the nine months ended September 30, 2021

	Profit per share (basic)		Profit per share (diluted)	
	Yen	Yen	Yen	Yen
Nine months ended				
September 30, 2022	67.23	–	–	–
September 30, 2021	41.31	–	–	–

## (2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	Million yen	Million yen	Million yen	Million yen	%	%
As of						
September 30, 2022	101,691	65,828	65,828	65,811	64.7	64.7
December 31, 2021	92,018	60,369	60,369	60,354	65.6	65.6

(Reference) Shareholders' equity: As of September 30, 2022: 65,811 million yen  
 As of December 31, 2021: 60,354 million yen

## 2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2021	–	10.00	–	10.00	20.00
Year ending December 31, 2022	–	12.00	–	–	–
Year ending December 31, 2022 (forecasts)	–	–	–	12.00	24.00

(Note) Revisions to dividend forecasts published most recently: None

## 3. Consolidated Forecasts for the Fiscal Year Ending December 31, 2022 (January 1, 2022 – December 31, 2022)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	75,850	17.0	5,200	20.0	5,400	14.2	3,850	46.5	81.25

(Note) Revisions to financial forecasts published most recently: None

\* Notes

- (1) Changes in important subsidiaries during the period  
(changes of specific subsidiaries in accordance with changes in the scope of consolidation): Yes  
One new entity: (name) PT. Okabe Hardware Indonesia
- (2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements: Yes  
(Note) Please refer to “Application of particular accounts procedures to the preparation of quarterly consolidated financial statements” on page 8 for details.
- (3) Changes in accounting policies, accounting estimates and restatement
- |  |      |
|--|------|
| (i) Changes in accounting policies caused by revision of accounting standards: | Yes  |
| (ii) Changes in accounting policies other than (i):                            | None |
| (iii) Changes in accounting estimates:   | None |
| (iv) Restatement:  | None |
- (4) Number of shares outstanding (common shares):
- |   |                   |
|---|-------------------|
| (i) Number of shares outstanding at end of period (including treasury shares) |                   |
| As of September 30, 2022:   | 49,290,632 shares |
| As of December 31, 2021:  | 50,690,632 shares |
| (ii) Number of treasury shares at end of period                               |                   |
| As of September 30, 2022:   | 1,948,230 shares  |
| As of December 31, 2021:  | 2,737,124 shares  |
| (iii) Average number of shares outstanding during the period                  |                   |
| Nine months ended September 30, 2022:   | 47,401,558 shares |
| Nine months ended September 30, 2021:   | 48,590,081 shares |
- (Note) The number of treasury shares at the end of each period includes the shares of the Company held by the stock-granting ESOP trust (180,647 shares as of September 30, 2022, and 187,674 shares as of December 31, 2021). The shares of the Company held by the stock-granting ESOP trust are included in the treasury shares deducted in the calculation of the average number of shares outstanding during each period (nine months) (183,451 shares for the nine months ended September 30, 2022, and 192,209 shares for the nine months ended September 30, 2021).

\* This financial summary is not subject to the statutory quarterly review by a certified public accountant or an audit corporation. This financial summary is not subject to the statutory quarterly review by a certified public accountant or an audit corporation, and the review of the quarterly consolidated financial statements under the Financial Instruments and Exchange Act has not been completed at the time of the disclosure of this financial summary. Therefore, the figures of the financial statements may change.

○ Index for Supplementary Information

1. Qualitative Information Regarding Results of Operations for the First Nine Months Ended September 30, 2022 .....	2
(1) Explanation Regarding Results of Operations .....	2
(2) Explanation Regarding Forecast for Fiscal Year Ending December 31, 2022.....	3
2. Quarterly Consolidated Financial Statements and Key Notes .....	4
(1) Quarterly Consolidated Balance Sheet.....	4
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income .....	6
Quarterly Consolidated Statement of Income	
First nine-month period.....	6
Quarterly Consolidated Statement of Comprehensive Income	
First nine-month period.....	7
(3) Notes to Quarterly Consolidated Financial Statements.....	8
Note to going concern assumptions .....	8
Note to significant changes in shareholders' equity .....	8
Application of particular accounts procedures to the preparation of quarterly consolidated financial statements .....	8
Changes in accounting policies .....	8
Additional information.....	9
Segment information.....	10

## 1. Qualitative Information Regarding Results of Operations for the First Nine Months Ended September 30, 2022

### (1) Explanation Regarding Results of Operations

During the first nine months of the fiscal year under review (January 1, 2022 to September 30, 2022), the Japanese economy was in the process of normalization with full precautions to prevent the spread of COVID-19. Nonetheless, the outlook remained uncertain due to downside risks to the economy, including the war in Ukraine and the global trend of monetary tightening.

In the Japanese construction industry, where the Okabe Group's core customers operate, there were signs of a recovery in private investment and public investment was steady, but the industry was affected by continuing rises in steel prices.

In this business environment, the Okabe Group strove to achieve the sustainable growth of the Company and enhance corporate value, focusing on SDG-based management, including decarbonization, use of digital transformation, and acceleration of globalization, which are initiatives set out in the medium-term management plan, NEXT100-PHASE2.1, of which the final year is the year ending December 31, 2024.

Results of operations by business segment are as follows:

#### (a) Construction-related products

Sales of major temporary building and formwork products were firm due to an increase in reinforced concrete building starts (floor area) and higher prices reflecting rises in steel prices.

In civil engineering products, disaster recovery projects declined, but sales of products used for the prevention of landslide disasters, among other products, remained roughly flat from a year earlier, mainly by the pass-through of a rise in steel prices to product prices.

Of building structural products, sales of the Base Pack, an earthquake-resistant product, etc. were firm chiefly due to an increase in steel-framed building starts (floor area) and cost pass-through reflecting a rise in steel prices.

Sales of building products and materials (overseas) were firm on the back of a recovery from demand contraction due to the pandemic and a recovery in the housing market. In addition, sales of building products and materials in the United States rose 85.0% in the local currency due to the expansion of the business as a result of the acquisition of a building products manufacturing business in the United States in October 2021.

As a result, sales in the construction-related products segment increased 20.7% year on year, to 46,123 million yen, and operating profit increased 39.1% year on year, to 3,888 million yen.

#### (b) Automotive products

Although sales of automotive battery terminal products declined due to a decrease in automobile production, net sales increased to 7,497 million yen (up 11.4% year on year) due to the effects of the weaker yen. Meanwhile, an operating loss of 178 million yen was posted (compared with an operating profit of 260 million yen for the same period of the previous year) chiefly due to the posting of expenses related to environmental impact monitoring, which were posted in extraordinary losses until the first half of the previous year, in cost of sales and selling, general and administrative expenses.

#### (c) Other businesses

Net sales came to 2,823 million yen (up 31.6% year on year), and operating profit came to 210 million yen (up 98.2% year on year), reflecting solid sales of industrial machinery products and the delivery of large projects using floating reef products in the marine business.

Consequently, consolidated net sales for the first nine months of the fiscal year under review increased 19.8% year on year, to 56,444 million yen, and consolidated operating profit increased 24.0% year on year, to 3,920 million yen. Consolidated ordinary profit rose 17.7% year on year, to 4,080 million yen. Profit attributable to owners of parent grew 58.8% year on year, to 3,187 million yen, attributable to the recording of a gain on sale of investment securities as extraordinary income.

(For reference)

Net sales by business segments and product category (consolidated)

(Yen in millions, rounded down)

		Previous consolidated first nine months (Jan. 1, 2021 – Sep. 30, 2021)		Consolidated first nine months under review (Jan. 1, 2022 – Sep. 30, 2022)		Change (%)
		Amount	Proportion (%)	Amount	Proportion (%)	
Construction-related products	Temporary building and formwork products	4,747	10.1	5,135	9.1	8.2
	Civil engineering products	5,314	11.3	5,356	9.5	0.8
	Building structural products	13,689	29.0	14,485	25.7	5.8
	Building materials	8,558	18.2	8,934	15.8	4.4
	Subtotal – Japan	32,309	68.6	33,911	60.1	5.0
	Building products and materials (Note 2)	5,918	12.6	12,212	21.6	106.3
	Subtotal – overseas	5,918	12.6	12,212	21.6	106.3
	Subtotal – segment	38,228	81.2	46,123	81.7	20.7
Automotive products		6,727	14.3	7,497	13.3	11.4
Other businesses (Note 3)		2,145	4.5	2,823	5.0	31.6
Total		47,101	100.0	56,444	100.0	19.8

- (Notes) 1. For information about the main operations of each business segment, please refer to “Segment information” on page 10.  
2. In Building products and materials, OCM Manufacturing LLC, a consolidated subsidiary of the Company, started to manufacture building products in October 2021. Sales of building products and materials are posted from the fiscal year under review.  
3. Other businesses include those for diversification that do not form part of the Company’s core businesses, i.e., construction-related products and automotive products. This segment includes, among other things, the manufacture and sale of marine materials, the manufacture and sale of fishing sinkers in the United States, and the manufacture and sale of industrial machinery products.

(2) Explanation Regarding Forecast for Fiscal Year Ending December 31, 2022

No changes have been made to the revised full-year forecasts of consolidated financial results for the fiscal year ending December 31, 2022 that were announced on July 29, 2022.

## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheet

(Million yen)

	Fiscal year ended December 31, 2021 (As of December 31, 2021)	Third quarter ended September 30, 2022 (As of September 30, 2022)
<b>ASSETS</b>		
Current assets		
Cash and deposits	23,575	19,805
Notes and accounts receivable - trade	21,396	-
Notes and accounts receivable - trade, and contract assets	-	22,907
Merchandise and finished goods	8,269	12,768
Work in process	1,809	1,970
Raw materials and supplies	2,356	4,693
Other	1,442	1,532
Allowance for doubtful accounts	(25)	(24)
<b>Total current assets</b>	<b>58,825</b>	<b>63,653</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,658	14,376
Machinery, equipment and vehicles, net	4,349	4,246
Land	4,269	4,517
Other, net	1,322	2,653
<b>Total property, plant and equipment</b>	<b>21,600</b>	<b>25,794</b>
Intangible assets		
Goodwill	2,089	3,803
Other	358	340
<b>Total intangible assets</b>	<b>2,448</b>	<b>4,144</b>
Investments and other assets		
Investment securities	7,387	6,296
Other	1,797	1,815
Allowance for doubtful accounts	(47)	(46)
<b>Total investments and other assets</b>	<b>9,138</b>	<b>8,065</b>
<b>Total non-current assets</b>	<b>33,187</b>	<b>38,003</b>
Deferred assets		
Bond issuance cost	5	34
<b>Total deferred assets</b>	<b>5</b>	<b>34</b>
<b>Total assets</b>	<b>92,018</b>	<b>101,691</b>

(Million yen)

	Fiscal year ended December 31, 2021 (As of December 31, 2021)	Third quarter ended September 30, 2022 (As of September 30, 2022)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable - trade	5,181	6,513
Electronically recorded obligations - operating	8,924	9,072
Short-term borrowings	4,318	4,986
Income taxes payable	438	925
Provision for bonuses	-	354
Other	2,850	3,756
<b>Total current liabilities</b>	<b>21,712</b>	<b>25,609</b>
Non-current liabilities		
Bonds payable	1,000	1,750
Long-term borrowings	4,997	4,726
Provision for share awards	125	142
Retirement benefit liability	1,933	1,982
Asset retirement obligations	54	54
Other	1,825	1,597
<b>Total non-current liabilities</b>	<b>9,935</b>	<b>10,253</b>
<b>Total liabilities</b>	<b>31,648</b>	<b>35,863</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Share capital	6,911	6,911
Capital surplus	5,983	5,983
Retained earnings	46,724	47,875
Treasury shares	(1,953)	(1,415)
<b>Total shareholders' equity</b>	<b>57,666</b>	<b>59,354</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,982	1,575
Foreign currency translation adjustment	698	4,877
Remeasurements of defined benefit plans	6	4
<b>Total accumulated other comprehensive income</b>	<b>2,688</b>	<b>6,456</b>
<b>Non-controlling interests</b>	<b>15</b>	<b>17</b>
<b>Total net assets</b>	<b>60,369</b>	<b>65,828</b>
<b>Total liabilities and net assets</b>	<b>92,018</b>	<b>101,691</b>

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income  
(Quarterly Consolidated Statement of Income)  
(First nine-month period)

(Million yen)

	First nine months ended September 30, 2021 (Jan. 1, 2021 – Sep. 30, 2021)	First nine months ended September 30, 2022 (Jan. 1, 2022 – Sep. 30, 2022)
Net sales	47,101	56,444
Cost of sales	33,797	41,253
Gross profit	13,303	15,190
Selling, general and administrative expenses	10,142	11,270
Operating profit	3,161	3,920
Non-operating income		
Interest income	12	6
Dividend income	135	148
Proceeds from sale of scrap	66	89
Other	203	56
Total non-operating income	418	301
Non-operating expenses		
Interest expenses	72	87
Other	41	53
Total non-operating expenses	113	141
Ordinary profit	3,465	4,080
Extraordinary income		
Gain on sale of non-current assets	50	75
Gain on sale of investment securities	–	709
Total extraordinary income	50	784
Extraordinary losses		
Impairment losses	–	204
Environmental expenses	218	–
Loss on money transfer fraud at overseas subsidiaries	158	–
Other	72	66
Total extraordinary losses	448	270
Profit before income taxes	3,067	4,594
Income taxes - current	1,064	1,491
Income taxes - deferred	(5)	(83)
Total income taxes	1,059	1,408
Profit	2,008	3,186
Profit attributable to non-controlling interests	1	(0)
Profit attributable to owners of parent	2,007	3,187



(Quarterly Consolidated Statements of Comprehensive Income)  
(First nine-month period)

(Million yen)

	First nine months ended September 30, 2021 (Jan. 1, 2021 – Sep. 30, 2021)	First nine months ended September 30, 2022 (Jan. 1, 2022 – Sep. 30, 2022)
Profit	2,008	3,186
Other comprehensive income		
Valuation difference on available-for-sale securities	148	(407)
Foreign currency translation adjustment	604	4,181
Remeasurements of defined benefit plans, net of tax	5	(2)
Total other comprehensive income	758	3,771
Comprehensive income	2,766	6,957
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,764	6,955
Comprehensive income attributable to non-controlling interests	2	2

### (3) Notes to Quarterly Consolidated Financial Statements

(Note to going concern assumptions)

None

(Note to significant changes in shareholders' equity)

(i) Purchase of treasury shares

The Company repurchased 702,100 treasury shares based on the resolution of Board of Directors' meeting held on November 17, 2021. As a result, treasury shares increased 520 million yen in the first nine months of the consolidated fiscal year under review.

(ii) Cancellation of treasury shares

On March 10, 2022, the Company cancelled 1,400,000 treasury shares based on the resolution of Board of Directors' meeting held on February 22, 2022. As a result, retained earnings and treasury shares decreased by 992 million yen respectively, in the first nine months of the consolidated fiscal year under review.

(Application of particular accounts procedures to the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

Taxes are calculated by multiplying profit before income taxes by a reasonable estimate of the effective tax rate after adjustments for tax-effect accounting for profit before income taxes in the current fiscal year.

(Changes in accounting policies)

(Adoption of the Accounting Standard for Revenue Recognition, etc.)

The Company started to apply the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020, hereinafter the "Revenue Recognition Accounting Standard"), etc. at the beginning of the first three months of the fiscal year under review. Accordingly, it recognized revenue in the amount expected to be received in exchange for promised goods and services at points where control over such goods or services is transferred to customers.

Major changes attributable to the application of the Revenue Recognition Accounting Standard, etc. are as follows.

(i) Construction

The Company applied the completed contract method to account for construction sales. From the fiscal year under review, the Company is applying the method of recognizing revenue in a certain period according to the fulfillment of performance obligations except for very short term contracts.

(ii) Consideration paid to customers, such as a rebate

The Company recorded a consideration paid to the customers, such as a rebate, in selling, general and administrative expenses. From the fiscal year under review, the Company is reducing it from the transaction price.

The Revenue Recognition Accounting Standard, etc. is applied according to the provisional measures stipulated in the proviso in Paragraph 84 of the standard. With respect to the application of a new accounting policy, it is applied to the balance of retained earnings at the beginning of the first three months of the fiscal year under review. This balance of retained earnings is obtained through calculation using the cumulative amount of the impact from retrospective application of the new accounting policy to periods prior to the beginning of the first three months, either by adding it to or deducting it from the retained earnings. However, applying the method stipulated in Paragraph 86 of the Revenue Recognition Accounting Standard, the Company does not retroactively apply the new accounting policy to the contracts almost all of whose revenue was recognized in compliance with the conventional method before the beginning of the first three months of the fiscal year under review. In addition, the Company accounts for all contract changes made prior to the beginning of the first three months of the fiscal year under review by applying the method prescribed in (1) of Paragraph 86 of the Revenue Recognition Accounting Standard based on the contract terms, after reflecting all contract changes, and added or subtracted their cumulative effect to or from retained earnings at the beginning of the first three months of the fiscal year under review.

The effect of the application of this accounting standard on the quarterly consolidated financial statements is minor. With the application of the Revenue Recognition Accounting Standard, etc., notes and accounts receivable - trade posted under current assets on the consolidated balance sheet of the previous fiscal year is included in notes and

accounts receivable - trade and contract assets starting in the first three months of the fiscal year under review. An amount that fell into contract liabilities of advances received included in other in current liabilities in the consolidated balance sheet in the previous fiscal year is stated as contract liabilities, which is included in other in current liabilities in the first three months of the fiscal year under review.

In accordance with the transitional treatment stipulated in Article 89-2 of the Revenue Recognition Accounting Standard, figures for the previous fiscal year have not been restated in accordance with the new methods of indication. Moreover, in accordance with the provisional treatment stipulated in Paragraph 28-15 of the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12, March 31, 2020), information that decomposes revenue from contracts with customers for the first nine months of the previous fiscal year is not stated.

(Application of Accounting Standard for Fair Value Measurement, etc.)

The Company adopted the Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019; “Fair Value Measurement Accounting Standard”) and other standards at the beginning of the first three months of the fiscal year under review and will apply the new accounting policies described in the Fair Value Measurement Accounting Standard, etc. in future periods in accordance with the transitional procedures set out in Paragraph 19 of the Fair Value Measurement Accounting Standard and Paragraph 44-2 of the Accounting Standard for Financial Instruments. The effect of the application of this accounting standard on the quarterly consolidated financial statements is minor.

(Additional information)

(Accounting estimates associated with the COVID-19 pandemic)

There is no significant change in the assumptions for the accounting estimate on the impact of the COVID-19 pandemic stated in (Additional Information) in the annual securities report for the previous fiscal year.

(Transactions of Delivering the Company’s Own Stock to Employees, etc. through Trusts)

The Company has introduced the stock-granting ESOP trust system, a trust-type employee incentive plan under which the Company’s own shares are issued to its employees for the purpose of encouraging the motivation of the employees of the Company and the Okabe Group and enhancing the welfare program.

(i) Transaction overview

This program adopts the system called the stock-granting employee stock ownership plan (“ESOP Trust”). The ESOP Trust is an employee incentive plan inspired by the U.S. ESOP system, under which shares bought back by the ESOP Trust are issued to employees who have met the requirements prescribed in the Shares Issuance Regulations established in advance.

The “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees etc. through Trusts (ASBJ Practical Issue Task Force (PITF) No. 30, March 26, 2015)” applies to the accounting treatment of this program.

(ii) Treasury shares remaining in the trust

The Company’s shares remaining in the trust are recorded at the book value (excluding all incidental expenses) in the section of net assets as treasury shares in the trust. The book value of the treasury shares is 168 million yen for the previous consolidated fiscal year and 162 million yen for the first nine months of the fiscal year under review. The number of treasury shares at the end of the term is 187,674 shares for the previous consolidated fiscal year and 180,647 shares for the first nine months of the fiscal year under review.

(Restricted stock compensation program)

In accordance with the resolution adopted at the 78th Ordinary General Meeting of Shareholders that took place on March 30, 2022, the Company has introduced a restricted stock compensation plan as a compensation plan for the Company’s Directors, excluding those who also serve as Audit & Supervisory Committee Members and Outside Directors, and Operating Officers who do not serve as Directors for the purposes of giving them the incentive to continuously increase the Company’s corporate value and stepping up value sharing with shareholders.

The Board of Directors’ meeting on March 30, 2022 adopted a resolution for the disposal of treasury shares and payment reached completion on April 27, 2022.

(Segment information)

[Segment information]

I. First nine months ended September 30, 2021 (January 1, 2021 – September 30, 2021)

1. Net sales and profit (loss) for each reportable business segment

(Million yen)

	Reportable segments				Adjustment	Amounts in quarterly consolidated statements of income (Note)
	Construction-related products	Automotive products	Other businesses	Total		
Net sales						
Sales to external customers	38,228	6,727	2,145	47,101	–	47,101
Intersegment internal sales and transfers	–	–	–	–	–	–
Total	38,228	6,727	2,145	47,101	–	47,101
Segment profit	2,794	260	106	3,161	–	3,161

(Note) Segment profit matches the operating profit in the quarterly consolidated statements of income.

2. Non-current assets impairment losses, goodwill and other information for each reportable segment

None

II. First nine months ended September 30, 2022 (January 1, 2022 – September 30, 2022)

1. Net sales and profit (loss) for each reportable segment and the breakdown of revenue

(Million yen)

	Reportable segments				Adjustment	Amounts in quarterly consolidated statements of income (Note)
	Construction-related products	Automotive products	Other businesses	Total		
Net sales						
Temporary building and formwork products	5,135	–	–	5,135	–	5,135
Civil engineering products	5,356	–	–	5,356	–	5,356
Building structural products	14,485	–	–	14,485	–	14,485
Building products and materials	21,147	–	–	21,147	–	21,147
Battery parts, etc.	–	5,786	–	5,786	–	5,786
Bolts and nuts, etc.	–	1,710	–	1,710	–	1,710
Other	–	–	2,823	2,823	–	2,823
Revenue from contracts with customers	46,123	7,497	2,823	56,444	–	56,444
Other revenue	–	–	–	–	–	–
Sales to external customers	46,123	7,497	2,823	56,444	–	56,444
Intersegment internal sales and transfers	–	–	–	–	–	–
Total	46,123	7,497	2,823	56,444	–	56,444
Segment profit (loss)	3,888	(178)	210	3,920	–	3,920

(Note) Segment profit (loss) matches the operating profit in the quarterly consolidated statements of income.

2. Non-current assets impairment losses, goodwill and other information for each reportable segment

(Significant impairment losses in non-current assets)

An impairment loss in non-current assets is posted in the automotive products segment. The impairment loss recorded in the first nine months of the fiscal year under review was 204 million yen.

(Significant changes in the amount of goodwill)

OCM Manufacturing LLC, a consolidated subsidiary, acquired part of the business of Vimco Inc. in the first three months of the fiscal year under review, and as a result, goodwill of 14,830 thousand U.S. dollars (1,640 million yen) was recorded in the construction-related products segment.

3. Matters concerning changes in reportable segments

As described in the “Change in accounting policies,” the Company has applied the Revenue Recognition Accounting Standard, etc. from the beginning of the first three months of the fiscal year under review and changed the accounting method for revenue recognition. Reflecting this change, it has modified the calculation method for reportable segments in the same manner. The impact of change on the reportable segments is minor and insignificant.