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## Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]

February 08, 2023

Company name: MITSUBA Corporation

Stock exchange listing: Tokyo

Code number: 7280

URL: <https://www.mitsuba.co.jp/>

Representative: Katsuyoshi Kitada

, President and Representative Director

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Scheduled date of filing quarterly securities report: February 08, 2023

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

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

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 01, 2022 to December 31, 2022)

#### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2022	237,090	13.5	3,594	1.1	3,862	11.1	(210)	-
December 31, 2021	208,966	8.6	3,555	(11.6)	3,476	(16.9)	(1,625)	-

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥ 3,455 million [ (19.6)%]  
 Nine months ended December 31, 2021: ¥ 4,295 million [ 234.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2022	(19.85)	-
December 31, 2021	(51.47)	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2022	337,638	89,692	20.5
March 31, 2022	342,750	88,201	19.8

(Reference) Equity: As of December 31, 2022: ¥ 69,283 million  
 As of March 31, 2022: ¥ 68,024 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	0.00	-	3.00	3.00
Fiscal year ending March 31, 2023	-	0.00	-		
Fiscal year ending March 31, 2023 (Forecast)				3.00	3.00

(Note) Revision to the forecast for dividends announced most recently: No

“Dividends” above presents the status of dividends related to common stocks. Please refer to “Cash dividends of class stock,” mentioned later, for the status of dividends related to class stocks (unlisted) that have different rights from common stocks that the Company issues.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% 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	310,000	8.2	8,000	11.3	7,500	△0.4	1,200	-	6.70

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

\* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

Note:For details, please refer to “(4) Notes to Quarterly Consolidated Financial Statements in 2. Quarterly Consolidated Financial Statements and Key Notes” 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: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2022: 45,581,809 shares

March 31, 2022: 45,581,809 shares

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

December 31, 2022: 825,783 shares

March 31, 2022: 825,524 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 44,756,123 shares

Nine months ended December 31, 2021: 44,756,441 shares

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

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

Earnings forecasts and other forward-looking statements in this report are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Therefore, actual results may differ materially due to a variety of factors.

Please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information in 1. Qualitative Information on Quarterly Financial Results for the Period under Review” on page 3 of the Attachments for cautionary notes regarding underlying assumptions for and the use of earnings forecasts.

(How to access the supplementary materials on financial results)

The Company plans to post the materials on financial results on the Company’s website on February 8, 2023.

Cash dividends of class stock

The following is the breakdown of dividends per share related to class stocks that have different rights from common stocks.

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Class A stock	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	0.00	-	60,085.90	60,085.90
Fiscal year ending March 31, 2023	-	0.00	-		
Fiscal year ending March 31, 2023 (Forecast)				60,000.00	60,000.00

(Note) The number of issued Class A stocks above is 15,000 shares.

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## 1. Qualitative Information on Quarterly Financial Results for the Period under Review

### (1) Explanation of Business Results

During the nine months ended December 31, 2022, the global economy saw Russia's continued invasion of Ukraine and the resurgence of COVID-19 infections after the easing of the zero-COVID policy in China had an effect on an economic recovery again. In Japan, which was developing a balance between infection-preventive measures and economic activities, the economy picked up despite downward pressure from the sluggish tendency of foreign demand.

In the automotive industry, with which the Group is connected, amid ongoing semiconductor shortages, production started an upward trend on the back of high levels of order backlogs excluding in China, which remained affected by COVID-19 infections.

Under these circumstances, the Group has pushed forward with the key policies of "Business restructuring," "Reinforcement of corporate structure" and "Measures aimed at next-generation businesses," set forth in the 12th Midterm Management Plan (FY2020 to FY2024), of which FY2022 is the third year. During the nine months ended December 31, 2022, the Group continued to reinforce its corporate structure through measures including curtailment of investment and reduction of expenses on a global basis.

As a result, for the nine months ended December 31, 2022, the Company recorded consolidated net sales of 237,090 million yen (up 13.5% year on year) and posted an increase from the corresponding period of the previous fiscal year primarily owing to a recovery in production of automobile manufacturers in regions excluding China, the strong sales trend of two-wheel vehicle manufacturers in Asia and continued price-improvement activities. Consolidated operating profit was 3,594 million yen (up 1.1% year on year), a similar level to that for the corresponding period of the previous fiscal year, due to continued reduction of various costs although the prices of raw materials remained high. Consolidated ordinary profit was 3,862 million yen (up 11.1% year on year). Quarterly loss attributable to owners of parent was 210 million yen (a loss of 1,625 million yen in the corresponding period of the previous fiscal year).

Operating results by business segment are presented as follows.

In the Transportation Equipment-Related Operations, the Company recorded net sales of 223,544 million yen (up 14.4% year on year), posting an increase from the corresponding period of the previous fiscal year for the reasons mentioned above. The segment profit was 2,506 million yen (up 1.6% year on year).

In the Information Service Operations, the Company recorded net sales of 11,593 million yen (up 1.7% year on year), and the segment profit was 768 million yen (up 5.8% year on year) as software development and system sales remained firm for local governments, gas suppliers and manufacturing.

In Other Operations, net sales were 4,859 million yen (down 5.2% year on year), and the segment profit was 303 million yen (down 14.1% year on year) primarily due to a decrease in sales at the supplies sales business, resulting from shortages of semiconductors.

### (2) Explanation of Financial Position

#### i) Analysis of Financial Position

##### (Assets, Liabilities, and Net Assets)

At the end of the third quarter under review, total assets were 337,638 million yen (342,750 million yen at the end of the previous fiscal year), a decrease of 5,111 million yen. Current assets grew by 168 million yen to 206,880 million yen, and non-current assets fell 5,280 million yen to 130,758 million yen.

The main factor for the increase in current assets was an increase of 1,102 million yen in notes and accounts receivable - trade, and contract assets. The drop in non-current assets was mainly caused by decreases of 3,286 million yen in machinery, equipment and vehicles and 951 million yen in investment securities.

At the end of the third quarter under review, liabilities totaled 247,946 million yen (254,549 million yen at the end of the previous fiscal year), a decrease of 6,602 million yen. Current liabilities were up 9,812 million yen to 125,259 million yen, and non-current liabilities were 122,687 million yen, a drop of 16,414 million yen.

The rise in current liabilities was mainly caused by increases of 1,692 million yen in notes and accounts payable - trade and 8,971 million yen in short-term borrowings. The main reason for the decrease in non-current liabilities was a decrease of 16,428 million yen in long-term borrowings.

At the end of the third quarter under review, net assets totaled 89,692 million yen (88,201 million yen at the end of the previous fiscal year), an increase of 1,490 million yen. The main reason was an increase of 3,144 million yen in foreign currency translation adjustment.

## ii) Status of Cash Flows

Cash and cash equivalents (hereinafter referred to as "Cash") were 69,475 million yen at the end of the third quarter under review, down 3,791 million yen from the end of the previous fiscal year. The status of each cash flow is as follows.

(Cash flows from operating activities)

Cash provided by operating activities was 14,004 million yen (3,766 million yen in the corresponding period of the previous fiscal year). The main reasons were depreciation of 12,745 million yen and profit before income taxes of 3,871 million yen.

(Cash flows from investing activities)

Cash used by investing activities was 7,030 million yen (4,896 million yen used in the corresponding period of the previous fiscal year). This was mainly due to payment of 6,941 million yen for purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash used by financing activities was 10,939 million yen (5,001 million yen used in the corresponding period of the previous fiscal year). This was primarily due to repayment of long-term borrowings in the amount of 7,960 million yen.

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

In the consolidated financial results for the nine months ended December 31, 2022, the Company posted increases in both net sales and profit. This was mainly due to profitability improvement effects from continued sales price improvement activities in addition to a recovery in orders that the Company received on the back of a recovery in production of automobile manufacturers in each region excluding China, and the strong sales trend of two-wheel vehicle manufacturers in Asia. However, the outlook for a production recovery in automobile manufacturers is uncertain because of the impact of the spread of COVID-19 infections in China and the prolonged shortages of semiconductors. Consequently, net sales and operating profit are expected to fall short of the previously announced forecasts. Furthermore, ordinary profit and profit attributable to owners of parent are also projected to be lower than previously announced forecasts due to the recording of a foreign exchange loss caused by the rising value of the yen. Considering that the factors mentioned above still weigh on its consolidated performance, the Company has revised its full-year consolidated financial results forecast for the fiscal year ending March 2023, which was announced on November 9, 2022.

For details, please refer to "Notice on Recording of Non-Operating Expenses (Foreign Exchange Loss) and Revision of the Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 2023," announced today (February 8, 2023).

The earnings forecast is based on information available at the current time, and the actual numbers may be different from the forecast ones in the future depending on various factors.

## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of December 31,2022
<b>Assets</b>		
Current assets		
Cash and deposits	74,556	70,951
Notes and accounts receivable - trade, and contract assets	50,915	52,017
Merchandise and finished goods	14,115	13,226
Work in process	5,735	6,789
Raw materials and supplies	43,072	42,984
Other	18,333	20,929
Allowance for doubtful accounts	(17)	(18)
Total current assets	206,711	206,880
Non-current assets		
Property, plant and equipment		
Buildings and structures	81,160	81,781
Accumulated depreciation	(48,971)	(50,234)
Buildings and structures, net	32,188	31,547
Machinery, equipment and vehicles	173,317	173,434
Accumulated depreciation	(130,845)	(134,248)
Machinery, equipment and vehicles, net	42,472	39,185
Tools, furniture and fixtures	52,632	52,499
Accumulated depreciation	(47,649)	(47,973)
Tools, furniture and fixtures, net	4,983	4,525
Land	7,824	7,720
Leased assets	8,970	9,353
Accumulated depreciation	(3,694)	(4,501)
Leased assets, net	5,276	4,851
Construction in progress	6,639	5,928
Total property, plant and equipment	99,385	93,759
Intangible assets		
Software	1,238	1,036
Software in progress	75	3
Other	2,102	2,731
Total intangible assets	3,416	3,771
Investments and other assets		
Investment securities	15,882	14,931
Long-term loans receivable	2,384	2,452
Deferred tax assets	1,377	1,293
Long-term prepaid expenses	1,488	1,565
Retirement benefit asset	11,331	12,142
Other	771	843
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	33,236	33,227
Total non-current assets	136,038	130,758
Total assets	342,750	337,638



(Million yen)

	As of March 31,2022	As of December 31,2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	25,382	27,075
Short-term borrowings	56,714	65,685
Current portion of bonds payable	30	30
Accounts payable - other, and accrued expenses	17,207	19,213
Income taxes payable	1,856	1,847
Provision for bonuses	3,392	1,814
Provision for bonuses for directors (and other officers)	90	19
Provision for product warranties	1,312	1,347
Provision for settlement package	300	300
Provision for business restructuring	2,420	650
Other provisions	36	52
Other	6,704	7,222
<b>Total current liabilities</b>	<b>115,447</b>	<b>125,259</b>
Non-current liabilities		
Bonds payable	1,045	1,030
Long-term borrowings	121,827	105,399
Long-term accounts payable - other	22	6
Deferred tax liabilities	7,498	7,713
Retirement benefit liability	2,595	2,842
Other	6,112	5,695
<b>Total non-current liabilities</b>	<b>139,101</b>	<b>122,687</b>
<b>Total liabilities</b>	<b>254,549</b>	<b>247,946</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	33,471	32,570
Retained earnings	27,199	26,855
Treasury shares	(603)	(603)
<b>Total shareholders' equity</b>	<b>65,067</b>	<b>63,821</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	582	(158)
Foreign currency translation adjustment	4,650	7,794
Remeasurements of defined benefit plans	(2,276)	(2,174)
<b>Total accumulated other comprehensive income</b>	<b>2,956</b>	<b>5,461</b>
Non-controlling interests	20,177	20,408
<b>Total net assets</b>	<b>88,201</b>	<b>89,692</b>
<b>Total liabilities and net assets</b>	<b>342,750</b>	<b>337,638</b>

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

## Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Net sales	208,966	237,090
Cost of sales	181,727	207,974
Gross profit	27,239	29,116
Selling, general and administrative expenses	23,684	25,521
Operating profit	3,555	3,594
Non-operating income		
Interest income	381	708
Dividend income	395	425
Share of profit of entities accounted for using equity method	73	24
Foreign exchange gains	526	585
Other	781	808
Total non-operating income	2,158	2,552
Non-operating expenses		
Interest expenses	1,398	1,502
Other	837	782
Total non-operating expenses	2,236	2,284
Ordinary profit	3,476	3,862
Extraordinary income		
Gain on sale of non-current assets	144	123
Gain on sale of investment securities	800	91
Other	29	4
Total extraordinary income	974	219
Extraordinary losses		
Impairment losses	0	9
Loss on disaster	1,265	-
Loss on retirement of non-current assets	40	56
Business restructuring expenses	309	123
Loss on Investigation of dealings	14	5
Other	142	15
Total extraordinary losses	1,770	210
Profit before income taxes	2,680	3,871
Income taxes	3,216	2,868
Profit (loss)	(535)	1,002
Profit attributable to non-controlling interests	1,090	1,213
Loss attributable to owners of parent	(1,625)	(210)

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit (loss)	(535)	1,002
Other comprehensive income		
Valuation difference on available-for-sale securities	(651)	(739)
Foreign currency translation adjustment	5,487	2,756
Remeasurements of defined benefit plans, net of tax	28	89
Share of other comprehensive income of entities accounted for using equity method	(33)	345
Total other comprehensive income	4,830	2,452
Comprehensive income	4,295	3,455
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,407	2,294
Comprehensive income attributable to non-controlling interests	1,888	1,160

## (3) Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,680	3,871
Depreciation	12,366	12,745
Interest and dividend income	(776)	(1,134)
Interest expenses	1,398	1,502
Share of loss (profit) of entities accounted for using equity method	(73)	(24)
Loss (gain) on sale of property, plant and equipment	(90)	(113)
Decrease (increase) in trade receivables	6,208	845
Decrease (increase) in inventories	(7,027)	1,509
Increase (decrease) in trade payables	(5,098)	(567)
Other, net	(1,723)	(2,025)
Subtotal	7,864	16,609
Interest and dividends received	879	1,257
Interest paid	(1,225)	(1,394)
Income taxes paid	(3,752)	(2,467)
Net cash provided by (used in) operating activities	3,766	14,004
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(7,207)	(6,941)
Proceeds from sale of property, plant and equipment	583	344
Purchase of investment securities	(37)	(44)
Proceeds from sale of investment securities	1,767	215
Loan advances	(1,360)	(1,388)
Proceeds from collection of loans receivable	1,382	1,413
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(262)
Other, net	(24)	(366)
Net cash provided by (used in) investing activities	(4,896)	(7,030)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	401	(1,099)
Proceeds from long-term borrowings	-	500
Repayments of long-term borrowings	(3,166)	(7,960)
Redemption of bonds	(15)	(15)
Dividends paid	(450)	(1,035)
Dividends paid to non-controlling interests	(353)	(621)
Proceeds from sale and leaseback transactions	61	1,042
Other, net	(1,479)	(1,749)
Net cash provided by (used in) financing activities	(5,001)	(10,939)
Effect of exchange rate change on cash and cash equivalents	1,522	173
Net increase (decrease) in cash and cash equivalents	(4,608)	(3,791)
Cash and cash equivalents at beginning of period	77,389	73,267
Cash and cash equivalents at end of period	72,780	69,475

(4) Notes to Quarterly Consolidated Financial Statements

(Notes to assumptions for going concerns)

There are no applicable matters.

(Notes to significant changes in shareholders' equity)

There are no applicable matters.

(Changes in significant subsidiaries during the cumulative quarter under review)

There are no applicable matters.

The Company transferred all of its shares in Oshima Electric Works Co., Ltd., previously one of its subsidiaries. Although this does not represent a change in specified subsidiaries, this former subsidiary has been excluded from the scope of consolidation from the first consolidated quarterly accounting period.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

(Calculation of income tax expenses)

The Company calculates income tax expenses by reasonably estimating the effective tax rate expected to be imposed on pretax profit for the consolidated fiscal year that includes the third quarter under review (after tax effect accounting) and then multiplying profit before income taxes by the effective tax rate thus estimated.

(Changes in accounting policies)

The Company has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021; hereinafter "Fair Value Measurement Accounting Standard Implementation Guidance") from the beginning of the first consolidated quarterly accounting period. Accordingly, the Company will continue to apply the new accounting policies stipulated in the Fair Value Measurement Accounting Standard Implementation Guidance in accordance with the transitional treatment stipulated in Paragraph 27-2 of the Fair Value Measurement Accounting Standard Implementation Guidance. This change will not have any impact on the quarterly consolidated financial statements.

(Segment information, etc.)

[Segment information]

I. For the nine months ended December 31, 2021 (April 1, 2021 - December 31, 2021)

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

(Million yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount reported on quarterly consolidated statements of income (Note 2)
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations			
Net sales						
Sales to outside customers	194,851	9,825	4,289	208,966	—	208,966
Inter-segment sales or transfers	560	1,572	837	2,971	△2,971	—
Total	195,412	11,397	5,127	211,938	△2,971	208,966
Segment profit	2,467	726	353	3,547	7	3,555

Notes:

1. The 7 million yen adjustment in segment profit is an amount in elimination of inter-segment transactions.
2. Segment profit is adjusted to be consistent with operating profit in the quarterly consolidated statements of income.

II. For the nine months ended December 31, 2022 (April 1, 2022 - December 31, 2022)

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

(Million yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount reported on quarterly consolidated statements of income (Note 2)
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations			
Net sales						
Sales to outside customers	223,049	9,986	4,054	237,090	—	237,090
Inter-segment sales or transfers	494	1,607	805	2,907	△2,907	—
Total	223,544	11,593	4,859	239,997	△2,907	237,090
Segment profit	2,506	768	303	3,578	16	3,594

Notes:

1. The 16 million yen adjustment in segment profit/loss is an amount in elimination of inter-segment transactions.
2. Segment profit is adjusted to be consistent with operating profit in the quarterly consolidated statements of income.

(Matters related to revenue recognition)

Information on disaggregation of revenue from contracts with customers

For the nine months ended December 31, 2021 (April 1, 2021 - December 31, 2021)

(Million yen)

	Reportable segment			Total
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations	
Japan	55,750	9,825	4,289	69,866
The Americas	43,131	—	—	43,131
Europe	13,966	—	—	13,966
Asia	35,939	—	—	35,939
China	46,063	—	—	46,063
Revenue from contracts with customers	194,851	9,825	4,289	208,966
Other revenue	—	—	—	—
Sales to outside customers	194,851	9,825	4,289	208,966

For the nine months ended December 31, 2022 (April 1, 2022 - December 31, 2022)

(Million yen)

	Reportable segment			Total
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations	
Japan	57,283	9,986	4,054	71,324
The Americas	52,566	—	—	52,566
Europe	16,085	—	—	16,085
Asia	53,595	—	—	53,595
China	43,517	—	—	43,517
Revenue from contracts with customers	223,049	9,986	4,054	237,090
Other revenue	—	—	—	—
Sales to outside customers	223,049	9,986	4,054	237,090