

February 7, 2023

GS Yuasa Corporation
Consolidated Earnings Report for the
Nine Months ended December 31, 2022
(Japanese GAAP)

Stock listing: Tokyo Stock Exchange Securities code: 6674
 URL: <https://www.gs-yuasa.com/en/>
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 Director and CFO

Scheduled dates
 Filing of statutory quarterly financial report (*Shihanki hokokusho*): February 7, 2023
 Dividend payout: –

Supplementary materials to quarterly earnings report available: Yes
 Quarterly earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

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

(1) Consolidated Operating Results (Percentages indicate 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 December 31, 2022	374,880	19.7	18,994	36.6	16,063	(0.1)	7,849	134.4
Nine Months ended December 31, 2021	313,146	12.6	13,902	(3.3)	16,076	(3.3)	3,348	(40.9)

Note: Comprehensive income: Nine Months ended December 31, 2022: ¥15,754 million, 110.5%
 Nine Months ended December 31, 2021: ¥7,484 million, (49.1)%

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine Months ended December 31, 2022	97.57	–
Nine Months ended December 31, 2021	41.61	–

Reference: Operating profit before amortization of goodwill:
 Nine Months ended December 31, 2022: ¥19,786 million, 31.4%
 Nine Months ended December 31, 2021: ¥15,062 million, (6.3)%

The Company uses “operating profit before amortization of goodwill” as an important indicator for management.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of December 31, 2022	525,220	260,683	42.7
As of March 31, 2022	480,763	249,938	44.8

Reference: Total equity: As of December 31, 2022: ¥224,450 million
 As of March 31, 2022: ¥215,233 million

2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2022	–	15.00	–	35.00	50.00
Year ending March 31, 2023	–	15.00	–		
Year ending March 31, 2023 (forecast)				35.00	50.00

Note: No revision has been made to the latest dividends forecast.

3. Earnings Forecast for the Year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes)

	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
Year ending March 31, 2023	520,000	20.3	28,000	23.5	28,000	13.4	12,000	41.7	149.17

Note: No revision has been made to the latest earnings forecast.

***Notes**

- (1) Changes affecting the status of material subsidiaries (scope of consolidation): None
- (2) Use of accounting procedures specific to preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
 - 1) Changes in accordance with revisions to accounting and other standards: Yes
 - 2) Changes other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Number of shares issued (common stock)

	As of December 31, 2022	As of March 31, 2022
1) Number of shares issued (including treasury shares)	80,599,442	80,599,442
2) Number of treasury shares	146,291	159,410
	Nine Months ended December 31, 2022	Nine Months ended December 31, 2021
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	80,446,423	80,486,836

*Quarterly financial reports are not subject to audit procedures to be conducted by certified public accountants or an audit firm.

***Appropriate Use of Earnings Forecast and Other Important Information**

The above forecasts are based on the assumptions of management in light of information available as of the release date of this report. GS Yuasa Corporation makes no assurances as to the actual results, which may differ from forecasts due to various factors such as changes in the business environment.

4. Qualitative Information on Quarterly Financial Results

(1) Results of Operations

1) Overview

In the first nine months of the fiscal year ending March 31, 2023, the outlook for the global economy remained uncertain, with rising prices of raw material prices and increased energy costs caused by the situation in Ukraine and other factors. However, the stagnation of economic activities caused by the novel coronavirus pandemic (COVID-19) has begun to ease, and China's zero-COVID policy was reviewed. In addition, the Bank of Japan expanded the allowable range of fluctuation in long-term interest rates, which changed the course of the yen's rapid depreciation.

In this economic environment, the GS Yuasa Group's consolidated net sales for the first nine months of the fiscal year ending March 31, 2023 totaled ¥374,880 million, up ¥61,733 million or 19.7%, from the same period of the previous fiscal year. This increase in Group sales mainly reflects an increase in sales volume of lithium-ion batteries for hybrid vehicles and the effect of the consolidation of İnci GS Yuasa Akü Sanayi ve Ticaret Anonim Şirketi (hereinafter "IGYA"), as well as the effect of yen depreciation on foreign exchange rate. In line with this, operating profit came to ¥18,994 million (operating profit before goodwill amortization came to ¥19,786 million), up ¥5,091 million or 36.6% from the same period of the previous fiscal year. Ordinary profit came to ¥16,063 million, down ¥12 million or 0.1% from the same period of the previous fiscal year, due to deterioration in share of profit of entities accounted for using equity method and recording foreign exchange losses. With the disappearance of the impact of impairment losses recorded in the previous fiscal year, profit attributable to owners of parent came to ¥7,849 million, up ¥4,500 million or 134.4% from the same period of the previous fiscal year.

2) Business Segment Results

(Automotive Batteries)

Net sales in Japan for the first nine months of the fiscal year ending March 31, 2023 totaled ¥63,140 million, a year-on-year increase of ¥4,300 million or 7.3%, due to revising sales prices, despite the decrease in sales volume compared to the same period of the previous fiscal year. Domestic segment profit (before amortization of goodwill) came to ¥4,235 million, down ¥38 million or 0.9% from the same period of the previous fiscal year, due to the decrease in sales volume.

Overseas net sales totaled ¥186,940 million, a year-on-year increase of ¥48,924 million or 35.4%, compared to the same period of the previous fiscal year, due to consolidation of IGYA and the effect of yen depreciation on foreign exchange rates. Overseas segment profit came to ¥10,218 million, up ¥3,100 million or 43.6% from the same period of the previous fiscal year, thanks to increased net sales, despite the impact of higher costs including distribution costs.

As a result of the above factors, the automotive batteries segment's combined net sales in Japan and overseas in the first nine months of the fiscal year ending March 31, 2023 totaled ¥250,080 million, a year-on-year increase of ¥53,224 million or 27.0%. Overall automotive batteries segment profit came to ¥14,453 million, up ¥3,061 million or 26.9% from the same period of the previous fiscal year.

(Industrial Batteries and Power Supplies)

Net sales in the industrial batteries and power supplies segment totaled ¥67,151 million, a year-on-year decrease of ¥3,810 million or 5.4%, due to the completion of the delivery of lithium-ion batteries for large-scale wind power generation facilities in the previous fiscal year. Segment profit came to ¥3,510 million, up ¥1,470 million or 72.1% from the same period of the previous fiscal year, due to changes in our sales mix.

(Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment totaled ¥45,239 million, a year-on-year increase of ¥11,998 million or 36.1%, due to the increase in sales of lithium-ion batteries for hybrid vehicles. Segment profit came to ¥977 million, down ¥324 million or 24.9% from the same period of the previous fiscal year.

(Other)

Net sales in the other segment totaled ¥12,407 million, a year-on-year increase of ¥319 million, or 2.6%, due to the increase in sales of lithium-ion batteries for aircrafts. Segment profit after adjustments for corporate expenses, etc. came to ¥844 million, up ¥516 million or 157.7% from the same period of the previous fiscal year.

(2) Financial Condition

Total assets as of December 31, 2022, amounted to ¥525,220 million, up ¥44,457 million from the end of the previous fiscal year, due to an increase in inventories and the new consolidation of IGYA.

Liabilities increased to ¥264,536 million, up ¥33,712 million from the end of the previous fiscal year, due to an increase in borrowings and the new consolidation of IGYA.

Net assets totaled ¥260,683 million, an increase of ¥10,745 million from the end of the previous fiscal year. This mainly reflects an increase due to the recording of profit attributable to owners of parent and an increase in the foreign currency translation adjustment due to forex rate fluctuations, which outweighed outflows from dividends paid.

(3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements

No revisions have been made to the consolidated earnings forecast announced on May 12, 2022.

5. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2022 Amount	As of December 31, 2022 Amount
Assets		
Current assets		
Cash and deposits	25,855	25,163
Notes and accounts receivable - trade, and contract assets	85,399	91,018
Electronically recorded monetary claims - operating	7,163	7,945
Merchandise and finished goods	54,986	65,240
Work in process	19,236	22,284
Raw materials and supplies	18,828	28,251
Other	15,249	14,759
Allowance for doubtful accounts	(418)	(421)
Total current assets	226,300	254,241
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	56,279	59,468
Machinery, equipment and vehicles, net	37,108	44,479
Land	23,335	23,978
Leased assets, net	284	234
Right-of-use assets, net	5,398	4,973
Construction in progress	15,315	16,219
Other, net	5,284	5,795
Total property, plant and equipment	143,007	155,149
Intangible assets		
Goodwill	-	3,979
Leased assets	825	711
Other	2,069	2,000
Total intangible assets	2,894	6,692
Investments and other assets		
Investment securities	66,319	65,377
Retirement benefit asset	32,954	33,692
Deferred tax assets	2,338	2,724
Lease receivables	2,635	2,410
Other	4,595	5,221
Allowance for doubtful accounts	(322)	(320)
Total investments and other assets	108,520	109,106
Total non-current assets	254,423	270,949
Deferred assets	39	30
Total assets	480,763	525,220

	As of March 31, 2022 Amount	(Millions of yen) As of December 31, 2022 Amount
Liabilities		
Current liabilities		
Notes and accounts payable - trade	44,174	54,109
Electronically recorded obligations - operating	19,861	22,956
Short-term borrowings	18,782	41,234
Commercial papers	2,000	8,500
Current portion of bonds payable	-	10,000
Accounts payable - other	12,041	9,348
Income taxes payable	2,857	2,940
Notes payable - facilities	274	314
Electronically recorded obligations - facilities	6,821	6,690
Provision for bonuses for directors (and other officers)	120	-
Other	22,444	21,383
Total current liabilities	129,376	177,478
Non-current liabilities		
Bonds payable	20,000	10,000
Long-term borrowings	41,696	37,684
Lease liabilities	6,100	5,410
Deferred tax liabilities	19,910	19,094
Deferred tax liabilities for land revaluation	928	928
Provision for retirement benefits for directors (and other officers)	67	73
Retirement benefit liability	4,892	5,576
Other	7,852	8,290
Total non-current liabilities	101,447	87,057
Total liabilities	230,824	264,536
Net assets		
Shareholders' equity		
Share capital	33,021	33,021
Capital surplus	55,292	55,292
Retained earnings	93,661	96,667
Treasury shares	(351)	(320)
Total shareholders' equity	181,623	184,659
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,180	14,177
Deferred gains or losses on hedges	(794)	(328)
Revaluation reserve for land	2,137	2,137
Foreign currency translation adjustment	7,163	15,268
Remeasurements of defined benefit plans	8,922	8,536
Total accumulated other comprehensive income	33,609	39,790
Non-controlling interests	34,705	36,233
Total net assets	249,938	260,683
Total liabilities and net assets	480,763	525,220

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

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
	Amount	Amount
Net sales	313,146	374,880
Cost of sales	242,786	293,416
Gross profit	70,360	81,463
Selling, general and administrative expenses	56,457	62,469
Operating profit	13,902	18,994
Non-operating income		
Interest and dividend income	635	927
Share of profit of entities accounted for using equity method	2,580	–
Gain on net monetary position	–	430
Other	480	520
Total non-operating income	3,696	1,879
Non-operating expenses		
Interest expenses	678	2,220
Share of loss of entities accounted for using equity method	–	150
Foreign exchange losses	243	1,469
Other	600	969
Total non-operating expenses	1,522	4,810
Ordinary profit	16,076	16,063
Extraordinary income		
Gain on sale of non-current assets	535	112
Gain on sale of investment securities	52	7
Gain on sale of investments in capital of subsidiaries	547	–
Gain on step acquisitions	–	1,010
Gain on liquidation of subsidiaries	–	473
Gain on bargain purchase	989	–
Other	139	–
Total extraordinary income	2,264	1,604
Extraordinary losses		
Loss on retirement of non-current assets	442	344
Loss on sale of non-current assets	25	11
Impairment losses	5,696	–
Loss on business liquidation of subsidiaries and associates	–	119
Factory relocation expenses	1,192	–
Other	–	4
Total extraordinary losses	7,356	479

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
	Amount	Amount
Profit before income taxes	10,984	17,187
Income taxes	4,909	5,690
Profit	6,074	11,497
Profit attributable to non-controlling interests	2,725	3,648
Profit attributable to owners of parent	3,348	7,849

Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Nine months ended December 31, 2021	Nine months ended December 31, 2022
	Amount	Amount
Profit	6,074	11,497
Other comprehensive income		
Valuation difference on available-for-sale securities	243	(1,959)
Deferred gains or losses on hedges	22	206
Foreign currency translation adjustment	1,439	4,651
Remeasurements of defined benefit plans, net of tax	279	(385)
Share of other comprehensive income of entities accounted for using equity method	(575)	1,743
Total other comprehensive income	1,409	4,256
Comprehensive income	7,484	15,754
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,835	12,011
Comprehensive income attributable to non-controlling interests	2,648	3,742

(3) Notes on the Consolidated Financial Statements

(Note on the going-concern assumption)

Not applicable

(Note on significant change in shareholders' equity)

Not applicable

(Use of accounting procedures specific to preparation of quarterly consolidated financial statements)

(Tax expense calculation)

The Company calculates tax expenses by rationally estimating its effective tax rate after application of tax effect accounting to profit before income taxes for the current fiscal year, which includes the third quarter ended December 31, 2022, and multiplying profit before income taxes by said estimated effective tax rate. However, in cases where calculations using said estimated effective tax rate yield a result that is notably lacking rationality, tax expenses are calculated using the statutory effective tax rate.

(Changes in accounting policy)

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

The Company has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021; hereinafter "Guidance on Accounting Standard for Fair Value Measurement") from the beginning of the first quarter of the fiscal year ending March 31, 2023, and in accordance with the transitional measures set forth in paragraph 27-2 of the Guidance on Accounting Standard for Fair Value Measurement, the new accounting policy stipulated in Guidance on Accounting Standard for Fair Value Measurement shall be applied going forward.

The above standards have no material impact on the quarterly consolidated financial statements.

(Segment and other information)
Segment information

I. Nine months ended December 31, 2021 (April 1 to December 31, 2021)

1. Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (note)	Total
	Automotive Batteries			Industrial Batteries and Power Supplies	Automotive Lithium-ion Batteries	Total		
	Japan	Overseas	Subtotal					
Net sales								
Revenues from external customers	58,839	138,016	196,856	70,961	33,240	301,058	12,088	313,146
Transactions with other segments	1,023	2,680	3,703	11,211	8,923	23,838	(23,838)	–
Total	59,863	140,696	200,560	82,172	42,164	324,897	(11,750)	313,146
Segment profit	4,274	7,117	11,392	2,040	1,302	14,734	327	15,062

Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment profit adjustment. Adjustment for segment profit was ¥(672) million, which includes ¥5 million elimination of inter-segment transactions and ¥(677) million of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.

2. The difference between the total segment profit in the table above and operating profit of ¥13,902 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥1,159 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

2. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Material impairment losses on non-current assets)

For domestic consolidated subsidiaries, impairment losses were recognized as extraordinary losses for the first nine months of the fiscal year ended March 31, 2022 amounting to ¥104 million for the automotive batteries-Japan segment, ¥10 million for the industrial batteries and power supplies segment and ¥403 million for the other segment, associated with the Company's decision to withdraw from the Odawara Plant.

For overseas consolidated subsidiaries, an impairment loss of ¥4,859 million was recognized as extraordinary losses for the first nine months of the fiscal year ended March 31, 2022 in the automotive batteries-overseas segment to reflect diminished profitability of operations that utilize non-current assets.

For domestic consolidated subsidiaries, an impairment loss of ¥318 million was recognized as extraordinary losses for the first nine months of the fiscal year ended March 31, 2022 in the other segment to reflect the notion that certain non-current assets under development are no longer deemed to have future commercial feasibility.

(Material gain on bargain purchase)

In the industrial batteries and power supplies segment, a material gain on bargain purchase was recognized through the acquisition of all shares of Sanken Densetsu Co., Ltd. (company name changed to GS Yuasa Infrastructure Systems Co., Ltd. on May 1, 2021) and said company's

subsequent consolidation as a subsidiary. The amount of gain on bargain purchase recorded in the first nine months of the fiscal year ended March 31, 2022, due to this event was ¥989 million. Additionally, as the distribution of acquisition cost has not been completed, the amount shown above is a tentative calculation.

II. Nine months ended December 31, 2022 (April 1 to December 31, 2022)

1. Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment					Total	Other (note)	Total
	Automotive Batteries			Industrial Batteries and Power Supplies	Automotive Lithium-ion Batteries			
	Japan	Overseas	Subtotal					
Net sales								
Revenues from external customers	63,140	186,940	250,080	67,151	45,239	362,472	12,407	374,880
Transactions with other segments	979	3,512	4,492	12,941	2,281	19,715	(19,715)	–
Total	64,120	190,453	254,573	80,093	47,521	382,188	(7,308)	374,880
Segment profit	4,235	10,218	14,453	3,510	977	18,941	844	19,786

Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment profit adjustment. Adjustment for segment profit was ¥(831) million, which includes ¥(55) million elimination of inter-segment transactions and ¥(776) million of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.

2. The difference between the total segment profit in the table above and operating profit of ¥18,994 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥791 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

2. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Significant changes in the amount of goodwill)

In the automotive batteries-overseas segment, IGYA was included in the scope of consolidation from the first quarter of the fiscal year ending March 31, 2023, due to the acquisition of its shares, making it a consolidated subsidiary.

The amount of goodwill increased by ¥4,121 million during the first nine months of the fiscal year ending March 31, 2023 as a result of this acquisition. Additionally, the amount of goodwill is a tentative calculation, as the distribution of acquisition cost has not been completed.

(Additional information)

(Changes in scope of consolidation or application of equity method)

In the first quarter of the fiscal year ending March 31, 2023, IGYA was included in the scope of consolidation following the acquisition of additional shares in the company and making it a subsidiary.

In the second quarter of the fiscal year ending March 31, 2023, YTTL International Holding Ltd., which was a consolidated subsidiary, was excluded from the scope of consolidation following its liquidation.

(Application of the Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System)

From the first quarter of the fiscal year ending March 31, 2023, the Company and some of its domestic consolidated subsidiaries have transitioned from the consolidated taxation system to the group tax sharing system. In accordance with this, the accounting procedures and disclosure of corporate and local income taxes and tax effect accounting are based on the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (Practical Solution No. 42, August 12, 2021; hereinafter “Practical Solution No. 42”). Also, in accordance with paragraph 32 (1) of Practical Solution No. 42, the Company has assumed that there is no impact of the change in accounting policy due to the application of Practical Solution No. 42.

(Accounting estimates connected to the spread of COVID-19 infections)

With respect to the assumptions underlying accounting estimates for the impact of COVID-19 infections on the GS Yuasa Group's business in the financial statements for the first nine months of the fiscal year ending March 31, 2023, there are no material differences with the content stated in the (Additional information) section of the statutory financial report for the fiscal year ended March 31, 2022.

(Accounting procedures in hyperinflationary economies)

Effective from the first quarter of the fiscal year ending March 31, 2023, the quarterly financial statements of IGYA, a consolidated subsidiary in the Republic of Turkey, have been adjusted in accordance with IAS 29, “Financial Reporting in Hyperinflationary Economies.”

In line with this, the cumulative effect of retrospective application of this accounting standard was a decrease of ¥401 million in the beginning balance of retained earnings and an increase of ¥2,019 million in the beginning balance of foreign currency translation adjustments for the first quarter of the fiscal year ending March 31, 2023.

(Significant subsequent events)

Not applicable

6. Supplementary Information

(1) Quarterly profit/loss

Fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	111,429	123,794	139,655	–	235,224	374,880	–
Operating profit	3,570	4,653	10,770	–	8,224	18,994	–
Ordinary profit	2,246	3,769	10,048	–	6,015	16,063	–
Profit attributable to owners of parent	612	1,100	6,135	–	1,713	7,849	–

Fiscal year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	95,458	99,666	118,022	118,986	195,124	313,146	432,133
Operating profit	3,210	2,016	8,675	8,761	5,226	13,902	22,664
Ordinary profit	4,268	2,301	9,507	8,607	6,569	16,076	24,684
Profit attributable to owners of parent	2,681	(473)	1,141	5,119	2,207	3,348	8,468

Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	76,376	95,949	105,691	108,494	172,325	278,016	386,511
Operating profit	1,002	4,292	9,089	10,426	5,294	14,383	24,810
Ordinary profit	1,699	4,800	10,123	10,655	6,500	16,623	27,279
Profit attributable to owners of parent	(27)	149	5,546	5,787	121	5,667	11,455

Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	90,082	100,331	102,662	102,476	190,414	293,077	395,553
Operating profit	2,040	5,508	6,872	7,254	7,549	14,421	21,676
Ordinary profit	2,873	5,551	7,499	7,185	8,424	15,924	23,109
Profit attributable to owners of parent	1,473	3,300	4,430	4,469	4,774	9,204	13,674

Fiscal year ended March 31, 2019 (April 1, 2018 to March 31, 2019)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	96,256	99,158	110,230	107,442	195,415	305,646	413,089
Operating profit	2,917	4,038	7,358	8,339	6,956	14,315	22,654
Ordinary profit	3,165	4,327	8,308	8,927	7,492	15,800	24,728
Profit attributable to owners of parent	1,430	2,023	6,636	3,433	3,454	10,090	13,524