



# Makita Corporation

## Consolidated Financial Results for the six months ended September 30, 2023 (IFRS Financial Information)

(English translation of "KESSAN TANSHIN"  
originally issued in Japanese)



**CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023 (Unaudited)**

October 31, 2023

Makita Corporation

Stock code: 6586

URL: <https://www.makita.biz/>

Munetoshi Goto, President, Representative Director

**1. Summary operating results of the six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)**

**(1) CONSOLIDATED OPERATING RESULTS**

	Yen (millions)			
	For the six months ended September 30, 2022		For the six months ended September 30, 2023	
		(%)		(%)
Revenue .....	391,318	7.4	369,667	(5.5)
Operating profit .....	21,919	(58.0)	31,760	44.9
Profit before income taxes .....	18,237	(65.3)	30,036	64.7
Profit .....	10,841	(71.6)	20,721	91.1
Profit attributable to owners of the parent .....	11,078	(70.7)	20,816	87.9
Comprehensive income .....	58,241	38.0	69,480	19.3
	Yen			
Profit attributable to owners of the parent per share				
(Basic).....	40.80		77.11	
(Diluted).....	-		-	

Notes:

1. Amounts of less than one million yen have been rounded.
2. The table above shows the changes in the percentage ratio of revenue, operating profit, profit before income taxes, profit, profit attributable to owners of the parent, and comprehensive income against the corresponding period of the previous year.

**(2) SELECTED CONSOLIDATED FINANCIAL POSITION**

	Yen (millions)	
	As of March 31, 2023	As of September 30, 2023
Total assets.....	1,099,351	1,035,051
Total equity.....	775,699	832,203
Equity attributable to owners of the parent.....	769,247	825,357
Ratio of equity attributable to owners of the parent to total assets (%).....	70.0%	79.7%

Note: Amounts of less than one million yen have been rounded.

**2. Dividend Information**

	Yen	
	For the year ended March 31, 2023	For the year ending March 31, 2024 (Forecast)
Cash dividend per share:		
Interim.....	10.00	10.00
Year-end.....	11.00	(Note)
Total.....	21.00	(Note)

Notes:

1. The forecast for cash dividend announced on April 27, 2023 has not been revised.
2. The projected amount of dividends for the year ending March 31, 2024 has not been determined yet. For further details, refer to "Explanation regarding proper use of business forecast, and other significant matters" on page 2.



### 3. Consolidated Financial Forecast for the year ending March 31, 2024 (From April 1, 2023 to March 31, 2024)

	Yen (millions)	
	For the year ending March 31, 2024	
		(%)
Revenue .....	680,000	(11.1)
Operating profit .....	55,000	94.7
Profit before income taxes .....	47,000	96.8
Profit attributable to owners of the parent .....	33,300	184.5
	Yen	
Profit attributable to owners of the parent per share (Basic) .....	123.36	

Notes:

1. Changes of the forecasts from the most recent disclosure: No
2. The table above shows the changes in the percentage ratio of revenue, operating profit, profit before income taxes and profit attributable to owners of the parent against the previous year.

#### Notes

- (1) Changes in important subsidiaries during the period (Changes in specified subsidiaries accompanied by changes in scope of consolidation during the quarter): None
- (2) Changes in accounting policies and accounting estimates:
  1. Changes in accounting policies required by IFRS: Yes
  2. Changes in accounting policies other than 1: None
  3. Changes in accounting estimate: None
- (3) Number of shares outstanding (common stock)
  1. Number of shares issued (including treasury shares):
 

As of September 30, 2023:	280,017,520
As of March 31, 2023:	280,017,520
  2. Number of treasury shares:
 

As of September 30, 2023:	11,000,016
As of March 31, 2023:	8,475,674
  3. Average number of shares outstanding:
 

For the six months ended September 30, 2023:	269,951,802
For the six months ended September 30, 2022:	271,536,353

Makita's earnings releases (KESSAN TANSIN) are not subject to an audit.

#### Explanation regarding proper use of business forecasts, and other significant matters

1. The financial forecast given above is based on information as available at the present time, and includes potential risks and uncertainties. As a consequence of the factors above and other, actual results may vary from the forecasts provided above. Regarding the assumptions for the forecasts and other matters, refer to "SUPPLEMENT INFORMATION (CONSOLIDATED)", "1. Overview of operating results", "(3) Outlook for the fiscal year ending March 31, 2024" on page 4.
2. Makita's basic policy on the distribution of profits is to maintain the total return ratio(\*) at 35% or greater, with a lower limit on annual cash dividends of 20 yen per share. However, in the event special circumstances arise, computation of the amount of dividends will be based on profit attributable to owners of the parent per share after certain adjustments. The Board of Directors plans to meet in April 2024 for a report on earnings for the year ending March 31, 2024. At the time, in accordance with the basic policy regarding profit distribution mentioned above, the Board of Directors plans to propose a dividend equivalent to at least 35% of total return attributable to owners of the parent. The Board of Directors will submit this proposal to the General Meeting of Shareholders scheduled for June 2024.

$$*Total\ return\ ratio = \frac{\text{Cash dividend per share} + \left( \frac{\text{Total amount of purchased treasury shares during the year}}{\text{Average number of shares outstanding}} \right)}{\text{Profit attributable to owners of the parent per share (Excluding special factors)}} \times 100$$



## SUPPLEMENT INFORMATION (CONSOLIDATED)

### 1. Overview of operating results

#### (1) Overview of operating results of the six months ended September 30, 2023

Looking at the international economic situation during the six-month period ended September 30, 2023, the outlook remained uncertain as the conflict between Russia and Ukraine appeared to become prolonged, while inflation subsided due to continued monetary tightening in various countries.

In this situation, the Makita Group focused on expanding its lineup of cordless products including power tools and outdoor power equipment in the “40Vmax Lithium-ion Battery” series.

With respect to production, we worked to eliminate waste and reduce costs in all manufacturing processes and to expand initiatives at individual plants to other plants, thereby improving the efficiency of the Group as a whole.

We also work to increase the level of the community-based and customer-oriented service framework and deepen and develop the market centered on cordless products.

In the Group’s consolidated business results for this period, sales remained weak due to slowing demand for housing and reduced investment in the building and construction market owing to monetary tightening in various countries, and our consolidated revenue for this period decreased by 5.5% year on year to 369,667 million yen. In terms of profit, operating profit increased by 44.9% year on year to 31,760 million yen (an operating profit ratio: 8.6%) as a result of an improvement in the cost ratio due to the impact of foreign exchange rates and other factors. Profit before income taxes increased by 64.7% to 30,036 million yen (profit before income taxes ratio: 8.1%) and profit attributable to owners of the parent increased by 87.9% to 20,816 million yen (ratio of profit attributable to owners of the parent: 5.6%).

Revenue results by region were as follows:

Revenue by region shows revenue in each market and differs from revenue in Segment Information (based on the source of shipments).

In Japan, despite efforts to expand sales of cordless equipment with a particular focus on the 40Vmax Lithium-ion Battery series of products in a challenging demand environment as housing starts remained weak, revenue decreased by 0.6% year on year to 61,451 million yen.

In Europe, the construction market was sluggish as prices of raw materials and interest rates remained high, and demand for tools remained weak. As a result, revenue decreased by 0.7% year on year to 176,164 million yen.

In North America, the demand environment remained weak due to monetary tightening, and sales declined, mainly to home improvement stores. As a result, revenue decreased by 19.5% year on year to 50,485 million yen.

In Asia, the slowdown in the Chinese economy spread to other countries, and demand for tools remained weak overall. As a result, revenue decreased by 22.8% year on year to 22,407 million yen.

In Central and South America, the economy overall continued to stagnate despite moves by some countries to ease monetary tightening. As a result, revenue decreased by 0.3% year on year to 24,317 million yen.

In Oceania, high inflation and monetary tightening continued and sales declined due to a decrease in consumer spending. As a result, revenue decreased by 5.7% year on year to 27,474 million yen.

In the Middle East and Africa, demand for construction and refurbishment remained strong overall. As a result, revenue increased 7.4% year on year to 7,369 million yen.



(Efforts for carbon neutrality)

The impact of climate change on society, such as frequent wind and flood disasters, is becoming more serious, and companies are playing an increasingly important role in realizing a decarbonized society. We have identified contributing to a decarbonized society as a material issue that should be prioritized and are stepping up our efforts.

Therefore, the Group is currently working on the realization of a decarbonized society by focusing on cordless outdoor power equipment that does not emit exhaust gases during use as the next pillar of our future business in addition to power tools. In addition, with the goal of reducing our greenhouse gas (GHG) emissions, we have set targets for reducing GHG emissions from our business activities (Scope 1 and 2) by 50% by FY2030 from the FY2020 level and to net zero by FY2040, and reducing GHG emissions from the entire supply chain (Scope 3) to net zero by FY2050. In FY2022, Scope 1 and 2 GHG emissions decreased 16.9% year on year to 65,533 t-CO<sub>2</sub>, and emissions per unit of revenue decreased 19.6% to 8.6 t-CO<sub>2</sub> per 100 million yen. Meanwhile, Scope 3 GHG emissions decreased 23.5% to 5,556,933 t-CO<sub>2</sub> due to a decrease in the sales volume and the production volume, and emissions per unit of revenue decreased 26% to 726.7 t-CO<sub>2</sub> per 100 million yen.

We will continue to work on the use of renewable energy and energy conservation in our business activities to achieve GHG emission reduction targets.

## **(2) Overview of financial situation as of September 30, 2023**

Total assets decreased 64,300 million yen from the end of the previous fiscal year to 1,035,051 million yen. This decrease was mainly due to the decrease in “Inventories.”

Total liabilities decreased 120,804 million yen from the end of the previous fiscal year to 202,848 million yen. This decrease was mainly due to the reduction in “Borrowings.”

Total equity increased 56,504 million yen from the end of the previous fiscal year to 832,203 million yen. This increase was mainly due to the change in exchange differences on translating foreign operations included in “Other components of equity.”

## **(3) Outlook for the fiscal year ending March 31, 2024**

Amid a challenging environment for sales in Japan and overseas, the consolidated financial results for the six-month period under review were slightly better than the Company’s expectations, mainly due to the impact of foreign exchange rates. However, we expect our sales environment to continue to remain challenging and uncertainty over foreign exchange trends will remain elevated in the second half of the fiscal year and beyond. Therefore, the forecast is being kept the same as previously announced.

The assumed exchange rates applied in the forecast calculation are as follows;

[Preconditions]

The forecast is based on the assumption of exchange rates of 140 yen to the U.S. dollar, 145 yen to the euro and 20.0 yen to the renminbi for the remaining six months period ending March 31, 2024.

The forecast is based on the assumption of exchange rates of 141 yen to the U.S. dollar, 149 yen to the euro and 19.9 yen to the renminbi for the year ending March 31, 2024.

[Reference]

The exchange rates for previously announced forecasts on April 27, 2023 were 130 yen to the U.S. dollar, 140 yen to the euro and 19.0 yen to the renminbi for the year ending March 31, 2024.

(Note)

The forecast is based on information as available at the present time and includes potential risks and uncertainties. As a consequence of the factors above and other, actual results may vary significantly from the forecast provided above.



## 2. Consolidated Financial Statements (Unaudited)

### (1) Consolidated Statement of Financial Position

Yen (millions)				
	As of March 31, 2023		As of September 30, 2023	
		Composition ratio		Composition ratio
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents.....	162,720		127,551	
Trade and other receivables.....	110,884		110,694	
Inventories.....	453,752		404,636	
Other financial assets.....	6,970		8,412	
Other current assets.....	19,113		18,467	
Total current assets.....	753,439	68.5%	669,760	64.7%
<b>NON-CURRENT ASSETS:</b>				
Property, plant and equipment, at cost.....	265,638		277,132	
Goodwill and intangible assets.....	10,427		10,261	
Other financial assets.....	36,607		42,743	
Retirement benefit assets.....	12,157		12,125	
Deferred tax assets.....	17,901		19,670	
Other non-current assets.....	3,182		3,360	
Total non-current assets.....	345,912	31.5%	365,291	35.3%
Total assets.....	1,099,351	100.0%	1,035,051	100.0%

	Yen (millions)			
	As of March 31, 2023		As of September 30, 2023	
		Composition ratio		Composition ratio
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES:</b>				
Trade and other payables.....	41,767		41,883	
Borrowings.....	186,390		60,893	
Other financial liabilities.....	7,504		6,402	
Income taxes payable.....	3,757		9,649	
Provisions.....	4,623		5,072	
Other current liabilities.....	47,552		45,422	
Total current liabilities.....	291,593	26.5%	169,321	16.4%
<b>NON-CURRENT LIABILITIES:</b>				
Retirement benefit liabilities.....	2,830		3,050	
Other financial liabilities.....	14,835		17,505	
Provisions.....	1,618		1,770	
Deferred tax liabilities.....	12,576		11,000	
Other non-current liabilities.....	200		202	
Total non-current liabilities.....	32,059	2.9%	33,527	3.2%
Total liabilities.....	323,652	29.4%	202,848	19.6%
<b>EQUITY</b>				
Share Capital.....	23,805		23,805	
Capital Surplus.....	45,606		45,602	
Retained earnings.....	629,314		647,143	
Treasury shares.....	(11,528)		(21,513)	
Other components of equity.....	82,050		130,320	
Total equity attributable to owners of the parent.....	769,247	70.0%	825,357	79.7%
NON-CONTROLLING INTEREST.....	6,452	0.6%	6,846	0.7%
Total equity.....	775,699	70.6%	832,203	80.4%
Total liabilities and equity.....	1,099,351	100.0%	1,035,051	100.0%



(2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income  
Consolidated Statements of Profit or Loss

	Yen (millions)			
	For the six months ended September 30, 2022		For the six months ended September 30, 2023	
	Ratio to revenue		Ratio to revenue	
REVENUE.....	391,318	100.0%	369,667	100.0%
Cost of sales.....	(288,622)	(73.8%)	(257,867)	(69.8%)
GROSS PROFIT.....	102,696	26.2%	111,800	30.2%
Selling, general, administrative and others, net.....	(80,777)	(20.6%)	(80,040)	(21.6%)
OPERATING PROFIT.....	21,919	5.6%	31,760	8.6%
Financial income.....	1,068		2,016	
Financial expenses.....	(4,750)		(3,740)	
PROFIT BEFORE INCOME TAXES.....	18,237	4.7%	30,036	8.1%
Income tax expenses.....	(7,396)		(9,315)	
PROFIT.....	10,841	2.8%	20,721	5.6%
Profit attributable to:				
Owners of the parent.....	11,078	2.8%	20,816	5.6%
Non-controlling interests.....	(237)	(0.0%)	(95)	(0.0%)

Consolidated Statements of Comprehensive Income

	Yen (millions)	
	For the six months ended September 30, 2022	For the six months ended September 30, 2023
PROFIT.....	10,841	20,721
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		
Items that will not be reclassified to profit (loss)		
Equity financial goods measured at fair value through other comprehensive income (loss).....	(1,629)	3,291
Total of items that will not be reclassified to profit (loss).....	(1,629)	3,291
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations.....	49,029	45,468
Total of items that may be reclassified to profit (loss).....	49,029	45,468
Total other comprehensive income (loss), net of tax.....	47,400	48,759
COMPREHENSIVE INCOME.....	58,241	69,480
Comprehensive income attributable to:		
Owners of the parent.....	58,121	69,086
Non-controlling interests.....	120	394





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

	Yen (millions)							
	For the six months ended September 30, 2022							
	Equity attributable to owners of the parent						Non-Controlling interest	Total equity
Share capital	Capital Surplus	Retained earnings	Treasury shares	Other components of equity	Total			
Balance at April 1, 2022	23,805	45,585	640,577	(11,540)	47,917	746,344	6,186	752,530
Profit for the period			11,078			11,078	(237)	10,841
Other comprehensive income					47,043	47,043	357	47,400
Comprehensive income	-	-	11,078	-	47,043	58,121	120	58,241
Dividends paid			(16,835)			(16,835)		(16,835)
Purchase of treasury shares				(1)		(1)		(1)
Disposal of treasury shares		0		0		0		0
Share-based payment transaction		4		13		17		17
Transfer from other components of equity to retained earnings			(1,434)		1,434	-		-
Total amounts of transactions with owners	-	4	(18,269)	12	1,434	(16,819)	-	(16,819)
Balance at September 30, 2022	23,805	45,589	633,386	(11,528)	96,394	787,646	6,306	793,952

	Yen (millions)							
	For the six months ended September 30, 2023							
	Equity attributable to owners of the parent						Non-Controlling interest	Total equity
Share capital	Capital Surplus	Retained earnings	Treasury shares	Other components of equity	Total			
Balance at April 1, 2023	23,805	45,606	629,314	(11,528)	82,050	769,247	6,452	775,699
Profit for the period			20,816			20,816	(95)	20,721
Other comprehensive income					48,270	48,270	489	48,759
Comprehensive income	-	-	20,816	-	48,270	69,086	394	69,480
Dividends paid			(2,987)			(2,987)		(2,987)
Purchase of treasury shares				(10,002)		(10,002)		(10,002)
Share-based payment transaction		(4)		17		13		13
Total amounts of transactions with owners	-	(4)	(2,987)	(9,985)	-	(12,976)	-	(12,976)
Balance at September 30, 2023	23,805	45,602	647,143	(21,513)	130,320	825,357	6,846	832,203



#### (4) Consolidated Statements of Cash Flows

	Yen (millions)	
	For the six months ended September 30, 2022	For the six months ended September 30, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit.....	10,841	20,721
Depreciation and amortization.....	11,979	14,353
Income tax expenses.....	7,396	9,315
Financial income and expenses.....	3,682	1,724
Loss (gain) on sales and retirement of property, plant and equipment..	314	494
Decrease (increase) in trade and other receivables.....	7,089	7,935
Decrease (increase) in inventories.....	(35,453)	82,176
Increase (decrease) in trade and other payables.....	1,598	(1,857)
Increase (decrease) in retirement benefit assets and liabilities.....	158	40
Other.....	2,927	(12,688)
Subtotal.....	10,531	122,213
Dividends received.....	460	342
Interest received.....	614	1,672
Interest paid.....	(727)	(1,522)
Income taxes paid.....	(21,130)	(6,513)
Cash flows from operating activities.....	(10,252)	116,192
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of non-current assets.....	(22,996)	(11,010)
Proceeds from sales of non-current assets.....	565	330
Purchase of investments.....	(0)	(10)
Proceeds from sales and redemption of investments.....	803	-
Payments into time deposits.....	(1,312)	(4,833)
Proceeds from withdrawal of time deposits.....	2,589	1,326
Other.....	(83)	(329)
Cash flows from investing activities.....	(20,434)	(14,526)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase (decrease) in short-term borrowings.....	97,685	(129,660)
Purchase and sales of treasury shares, net.....	(1)	(10,002)
Cash dividends paid.....	(16,835)	(2,987)
Repayment of lease liabilities.....	(2,243)	(2,058)
Other.....	28	(7)
Cash flows from financing activities.....	78,634	(144,714)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS.....	(4,931)	7,879
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	43,017	(35,169)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD.....	71,057	162,720
CASH AND CASH EQUIVALENTS, END OF PERIOD.....	114,074	127,551



## (5) Notes to Consolidated Financial Statements

Notes on the assumptions for a going concern: None

### Changes in accounting policy:

The Group has applied the following standards and interpretations from the current fiscal year as follows:

IFRS	Title	Time of compulsory application (fiscal year starting after that)	Fiscal year in which it applies to the Group	Overview
IAS 12	Income Taxes	January 1, 2023	Fiscal year ending March 2024	Disclosure of income taxes arising from tax laws enacted or substantially enacted to introduce the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD).

The application of the standard, etc. has no material impact on the condensed quarterly consolidated financial statements.

### Segment Information

	Yen (millions)							
	For the six months ended September 30, 2022							
	Japan	Europe	North America	Asia	Total	Other	Eliminations	Consolidated
Revenue:								
External customers .....	74,411	178,771	64,040	18,626	335,848	55,470	-	391,318
Inter-segment ....	178,024	7,415	2,230	184,088	371,757	274	(372,031)	-
Total .....	<u>252,435</u>	<u>186,186</u>	<u>66,270</u>	<u>202,714</u>	<u>707,605</u>	<u>55,744</u>	<u>(372,031)</u>	<u>391,318</u>
Operating profit.....	4,919	9,697	411	19,569	34,596	3,390	(16,067)	21,919

	Yen (millions)							
	For the six months ended September 30, 2023							
	Japan	Europe	North America	Asia	Total	Other	Eliminations	Consolidated
Revenue:								
External customers .....	69,676	177,732	51,991	16,312	315,711	53,956	-	369,667
Inter-segment ....	85,643	5,015	2,203	106,751	199,612	162	(199,774)	-
Total .....	<u>155,319</u>	<u>182,747</u>	<u>54,194</u>	<u>123,063</u>	<u>515,323</u>	<u>54,118</u>	<u>(199,774)</u>	<u>369,667</u>
Operating profit (loss).	15,732	5,509	(3,474)	10,155	27,922	2,245	1,593	31,760



### 3. SUPPORT DOCUMENTATION (CONSOLIDATED)

#### (1) Consolidated Financial Results and Forecast

	Yen (millions)			
	For the six months ended September 30, 2022		For the six months ended September 30, 2023	
		(%)		(%)
REVENUE.....	391,318	7.4	369,667	(5.5)
Domestic.....	61,823	2.0	61,451	(0.6)
Overseas.....	329,495	8.5	308,216	(6.5)
Operating profit.....	21,919	(58.0)	31,760	44.9
Profit before income taxes.....	18,237	(65.3)	30,036	64.7
Profit attributable to owners of the parent.....	11,078	(70.7)	20,816	87.9
Profit attributable to owners of the parent per share (Yen)....	40.80		77.11	
Number of Employees.....	19,794		18,019	

	Yen (millions)			
	For the year ended March 31, 2023		For the year ending March 31, 2024 (Forecast)	
		(%)		(%)
REVENUE.....	764,702	3.4	680,000	(11.1)
Domestic.....	122,978	4.2	120,000	(2.4)
Overseas.....	641,724	3.3	560,000	(12.7)
Operating profit.....	28,246	(69.2)	55,000	94.7
Profit before income taxes.....	23,887	(74.2)	47,000	96.8
Profit attributable to owners of the parent.....	11,705	(81.9)	33,300	184.5
Profit attributable to owners of the parent per share (Yen)....	43.11		123.36	
Number of Employees.....	18,804		-	

#### Notes:

1. Please refer to 1. Overview of operating results Section 3 "Outlook for the fiscal year ending March 31, 2024" on page 4.
2. The table above shows the changes in the percentage ratio of revenue, operating profit, profit before income taxes, and profit attributable to owners of the parent compared to the corresponding period of the previous year.



## (2) Consolidated Revenue by Geographic Area

	Yen (millions)					
	For the six months ended September 30, 2022		For the six months ended September 30, 2023		For the year ended March 31, 2023	
		(%)		(%)		(%)
Japan .....	61,823	2.0	61,451	(0.6)	122,978	4.2
Europe .....	177,380	(0.3)	176,164	(0.7)	348,994	(1.0)
North America .....	62,680	19.9	50,485	(19.5)	119,064	6.1
Asia .....	29,042	29.5	22,407	(22.8)	53,276	8.3
Central and South America .....	24,394	15.0	24,317	(0.3)	47,256	13.1
Oceania .....	29,136	25.2	27,474	(5.7)	58,593	13.6
The Middle East and Africa .....	6,863	3.5	7,369	7.4	14,541	4.2
Total .....	391,318	7.4	369,667	(5.5)	764,702	3.4

Notes:

1. The table above sets forth Makita's consolidated revenue by geographic area based on the customer's location for the periods presented. Accordingly, it differs from "Segment Information" on page 10.
2. The table shows the changes in the percentage ratio of revenue compared to the corresponding period of the previous year.

## (3) Exchange Rates

	Yen			
	For the six months ended September 30, 2022	For the six months ended September 30, 2023	For the year ended March 31, 2023	For the year ending March 31, 2024 (Forecast)
USD/JPY .....	134.03	141.06	135.50	141
EUR/JPY .....	138.76	153.45	140.99	149
RMB/JPY .....	19.89	19.75	19.75	19.9

## (4) Production Ratio (unit basis)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023	For the year ended March 31, 2023
	Composition ratio	Composition ratio	Composition ratio
Domestic .....	7.6%	8.6%	7.9%
Overseas .....	92.4%	91.4%	92.1%

## (5) Consolidated Capital Expenditures, Depreciation and Amortization, and R&D costs

	Yen (millions)			
	For the six months ended September 30, 2022	For the six months ended September 30, 2023	For the year ended March 31, 2023	For the year ending March 31, 2024 (Forecast)
Capital expenditures .....	22,996	11,010	39,088	30,000
Depreciation and amortization ..	9,900	12,337	21,725	23,700
R&D costs .....	7,515	7,274	14,903	15,500