

**Summary of Consolidated Financial Results**  
**for the First Half of the Fiscal Year Ending March 31, 2024**  
**[Japan Standards]**

Company name:	MAX Co., Ltd.	Stock listing:	Tokyo Stock Exchange
Securities code:	6454	URL:	<a href="https://www.max-ltd.co.jp/">https://www.max-ltd.co.jp/</a>
Representative:	Tatsushi Ogawa, President	TEL:	+81-3-3669-8106
Contact:	Yoshihiro Kaku, Senior Managing Director / Senior Executive Officer		
Date of filing of financial statements	November 9, 2023		
Date of commencement of dividend payment	—		
Supplementary explanation document for the accounts is created.	Yes		
Briefing for the accounts (for investment analysts and fund managers) is held.	Yes		

(Millions of yen rounded down)

**1. Consolidated Operating Results for the First Half of the Fiscal Year Ending March 31, 2024**  
**(April 1, 2023 to September 30, 2023)**

## (1) Consolidated Operating Results (Cumulative)

(% figures represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parental Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
H1/ FY ending March 2024	42,920	2.3	6,649	49.9	7,436	29.9	5,587	35.3
H1/ FY ended March 2023	41,963	18.1	4,436	16.4	5,723	50.3	4,129	45.7

(Note) Comprehensive income

H1/ FY ending March 2024:	8,767 million yen (37.3%)
H1/ FY ended March 2023:	6,387 million yen (120.5%)

	Net Income per Share	Net Income per Share after Dilution
	Yen	Yen
H1/ FY ending March 2024	118.51	—
H1/ FY ended March 2023	87.29	—

## (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2023	119,868	92,688	77.2	1,976.82
As of March 31, 2023	116,742	88,906	76.1	1,877.19

(Reference) Shareholders' equity

As of September 30, 2023:	92,573 million yen
As of March 31, 2023:	88,795 million yen

**2. Dividends**

	Dividends per Share				
	End of Q1	End of Q2	End of Q3	End of Q4	Total
	Yen	Yen	Yen	Yen	Yen
FY ended March 2023	—	—	—	78.00	78.00
FY ending March 2024	—	—	—	—	—
FY ending March 2024 (Forecast)	—	—	—	95.00	95.00

(Note) Revision of forecasts on the dividends: Yes

### 3. Forecasts of Consolidated Operating Results for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% figures represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parental Company		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	87,000	3.2	12,300	23.9	12,500	18.9	9,380	23.1	199.53

(Note) Revision of forecasts on the consolidated operation results: Yes

#### \* Notes

(1) Changes in material subsidiaries during the consolidated cumulative period under review (changes in specific subsidiaries affecting the scope of consolidation): None

New: — (Company name: ) Excluded: — (Company name: )

(2) Application of specific accounting procedures for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting principles, changes in accounting estimates and restatements

1) Changes due to revisions to accounting standards, etc.: None

2) Changes other than 1): None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of outstanding shares (common stock)

1) Number of shares outstanding at term-end (including treasury stock)

As of September 30, 2023: 47,537,426 shares

As of March 31, 2023: 47,537,426 shares

2) Amount of treasury stock at term-end

As of September 30, 2023: 708,045 shares

As of March 31, 2023: 235,275 shares

3) Amount of average stock during term (quarter accumulation)

Six months ended September 30, 2023: 47,144,445 shares

Six months ended September 30, 2022: 47,302,440 shares

**\*This quarterly summary of consolidated financial results is excluded from quarterly review by certified public accountants or auditing corporations.**

#### \*Explanation and other special notes regarding the appropriate use of the earnings forecast

Statements on the future of our business in these materials, including the earnings forecast, are based on information available at this moment and certain preconditions which we judge as rational and appropriate. Therefore, actual results and other achievements may differ from the above forecasts for various reasons. For the preconditions of our earnings forecast and matters to be noticed when using the forecast, please refer to page 4 of the appendix, "1. Qualitative Information on Current Quarterly Results, (3) Explanation Concerning Forward-looking Statements Such as Forecasts of Consolidated Operating Results."

Table of Contents of the appendix

1. Qualitative Information on Current Quarterly Results .....	2
(1) Explanation Concerning Qualitative Information on Operating Results .....	2
(2) Explanation Concerning Financial Position.....	4
(3) Explanation Concerning Forward-looking Statements Such as Forecasts of Consolidated Operating Results ...	4
2. Quarterly Consolidated Financial Statements and Main Notes .....	6
(1) Quarterly Consolidated Balance Sheets .....	6
(2) Quarterly Consolidated Statements of Income and Comprehensive Income.....	8
(3) Quarterly Consolidated Statement of Cash Flows .....	10
(4) Notes Relating to the Quarterly Consolidated Financial Statements .....	12
(Notes Relating to the Assumption of Going Concern).....	12
(Notes on Significant Changes in the Amount of Shareholders' Equity).....	12
(Changes in Material Subsidiaries During the Consolidated Cumulative Period Under Review).....	12
(Application of Specific Accounting Procedures for the Preparation of Quarterly Consolidated Financial Statements).....	12
(Segment Information).....	13

[Qualitative Information and Financial Statements]

1. Qualitative Information on Current Quarterly Results

(1) Explanation Concerning Qualitative Information on Operating Results

1) Business results of all companies during the consolidated cumulative period under review

(Millions of yen, %)

	H1/ FY 2023 (Ending March 2024)	H1/ FY 2022 (Ended March 2023)	Year-on-year Change	
			Increase (Decrease)	Rate of Increase (Decrease)
Net Sales	42,920	41,963	+956	+2.3
Operating Income	6,649	4,436	+2,212	+49.9
Ordinary Income	7,436	5,723	+1,712	+29.9
Net Income Attributable to Shareholders of Parental Company	5,587	4,129	+1,457	+35.3
Net Income per Share	118.51 yen	87.29 yen	+31.22 yen	—
Operating Margin	15.5	10.6	+4.9 points	

During the consolidated cumulative period under review (April 1 to September 30, 2023), the global economy showed signs of gradual recovery in regions such as Japan and the United States, but there was stagnation in some regions of Europe.

In the housing market, which affects the Group's Industrial Equipment segment, the number of new housing construction starts in Japan increased for rentals and remained constant for unit sales, although the number of owner-occupied housing was stagnant. In the United States, despite the impact of rising interest rates, there are currently signs of a recovery in housing starts, and construction investment trended firm for the non-housing construction market such as commercial buildings and expressways. In Europe, some regions are showing signs of weakness due to factors such as concern regarding inflation and the prolonged situation in Ukraine, and concern cannot be dispelled regarding future trends such as a slowdown in the housing market. Furthermore, raw material prices and exchange rate fluctuations affected corporate earnings.

Under such circumstances, net sales increased 2.3% from the previous corresponding period to ¥42,920 million, and operating income increased 49.9% from the previous corresponding period to ¥6,649 million. Ordinary income increased 29.9% from the previous corresponding period to ¥7,436 million, and net income attributable to shareholders of parental company also increased 35.3% from the previous corresponding period to ¥5,587 million.

2) Business results by segment for the consolidated cumulative period under review

(Millions of yen, %)

	H1/ FY 2023 (Ending March 2024)	H1/ FY 2022 (Ended March 2023)	Year-on-year Change		
			Increase (Decrease)	Rate of Increase (Decrease)	
Office Equipment	Net Sales	10,284	10,758	(473)	(4.4)
	Segment Profit	1,859	2,155	(296)	(13.8)
	Segment Profit Rate	18.1	20.0	(1.9) points	
Industrial Equipment	Net Sales	31,071	29,636	+1,435	+4.8
	Segment Profit	6,656	4,054	+2,601	+64.2
	Segment Profit Rate	21.4	13.7	+7.7 points	
HCR Equipment	Net Sales	1,564	1,569	(5)	(0.3)
	Segment Profit	(19)	(98)	+79	—
	Segment Profit Rate	(1.2)	(6.3)	+5.1 points	
Adjustments (Group-wide Expenses)	(1,846)	(1,674)	(172)	—	
Group-wide	Net Sales	42,920	41,963	+956	+2.3
	Operating Income	6,649	4,436	+2,212	+49.9
	Operating Margin	15.5	10.6	+4.9 points	

## Office Equipment Segment

Business results for the Office Equipment segment were as follows: Net sales of ¥10,284 million (a decrease of 4.4% from the previous corresponding period), segment profit of ¥1,859 million (a decrease of 13.8% from the previous corresponding period), and segment profit rate of 18.1%.

In domestic office equipment product operations, net sales were ¥3,466 million (an increase of 2.8% from the previous corresponding period).

Due to the elimination of the shortage in electronic components which had occurred in the previous corresponding period, sales of labeling and signage products trended firm, with a focus on LETATWIN tube markers.

In overseas office equipment product operations, net sales were ¥3,162 million (an increase of 3.6% from the previous corresponding period).

Sales of BEPOP label-making machines trended firm due to measures such as generating sales leads through increased participation in tradeshows in Europe and strengthening of face-to-face visiting demonstrations with prospective customer, despite decreased sales of stationery-related products because of the impact of inventory adjustments at customers.

In auto-stapler product operations, net sales were ¥3,655 million (a decrease of 15.6% from the previous corresponding period).

Sales of Auto Staplers and dedicated consumables decreased due to continued stagnating orders from customers.

## Industrial Equipment Segment

Business results for the Industrial Equipment segment were as follows: Net sales of ¥31,071 million (an increase of 4.8% from the previous corresponding period), segment profit of ¥6,656 million (an increase of 64.2% from the previous corresponding period), and segment profit rate of 21.4%.

In domestic industrial equipment product operations, net sales were ¥10,556 million (an increase of 5.4% from the previous corresponding period).

Sales of air compressors, which are the mainstay of the business, trended favorably. Although sales of TWINTIER rebar tying tools slowed due to factors such as the impact of a decrease in the floor area of concrete construction starts, sales of their consumables trended firm thanks to a rise in the cumulative number of tools in operation.

In overseas industrial equipment product operations, net sales were ¥14,945 million (an increase of 4.4% from the previous corresponding period).

Sales of TWINTIER rebar tying tools grew in North America due to factors such as firm trends in construction expenditures in the non-housing construction market and holding of sales promotions. On the other hand, sales stagnated in Europe in view of the uncertain economic outlook.

In residential environmental equipment operations, net sales were ¥5,570 million (an increase of 5.0% from the previous corresponding period).

Sales of DRYFAN bathroom heaters, ventilators and dehumidifiers, which are the mainstay of the business, increased in both the housing stock for renovation & replacement, which is a focus of the segment.

## HCR Equipment Segment

Business results for the HCR Equipment segment were as follows: Net sales of ¥1,564 million (a decrease of 0.3% from the previous corresponding period) and a negative segment profit of ¥19 million.

Revenue decreased due to stagnating orders from customers; for example, a decrease in rental demand.

## (2) Explanation Concerning Financial Position

### 1) Summary of Consolidated Balance Sheets

(Millions of yen, %)

	Q2/ FY 2023 (As of September 30, 2023)	FY 2022 (As of March 31, 2023)	Comparison with Position at End of Previous Consolidated Fiscal Year	
			Increase (Decrease)	Rate of Increase (Decrease)
Total Assets	119,868	116,742	+3,125	+2.7
Net Assets	92,688	88,906	+3,782	+4.3
Equity Ratio	77.2	76.1	+1.1 points	

Assets increased ¥3,125 million compared to the end of the previous consolidated fiscal year, to ¥119,868 million. Current assets increased ¥3,173 million mainly due to increases of ¥1,558 million in cash and deposits, ¥607 million in notes and accounts receivable-trade and ¥697 million in marketable securities. Non-current assets decreased ¥47 million.

Liabilities decreased ¥656 million compared to the end of the previous consolidated fiscal year, to ¥27,180 million. Current liabilities decreased ¥369 million mainly due to a decrease of ¥1,192 million in income taxes payable, despite an increase of ¥575 million in provision for bonuses. Non-current liabilities decreased ¥287 million, as net defined benefit liability fell ¥239 million.

Net assets increased ¥3,782 million compared to the end of the previous consolidated fiscal year, to ¥92,688 million. Shareholders' equity increased ¥604 million mainly due to net income attributable to shareholders of parental company of ¥5,587 million, despite dividends of surplus of ¥3,689 million and purchase of treasury shares of ¥1,335 million.

Accumulated other comprehensive income increased ¥3,173 million due to factors such as a rise of ¥2,135 million in foreign currency translation adjustment.

### 2) Analysis of Consolidated Cash Flow

The balance of cash and cash equivalents (“funds”) during the consolidated cumulative period under review increased ¥1,367 million compared to the end of the previous consolidated fiscal year, to ¥28,355 million.

Factors in the status of each type of cash flow in the consolidated cumulative period under review were as follows.

#### Cash flows from operating activities

Funds obtained from operating activities in the consolidated cumulative period under review amounted to ¥6,996 million. The key increases came from net income before income taxes of ¥7,491 million, depreciation of ¥1,509 million and an increase of ¥568 million in provision for bonuses. The key decrease came from ¥2,814 million paid as income taxes.

#### Cash flows from investment activities

Funds used in investment activities in the consolidated cumulative period under review amounted to ¥1,748 million. The key decreases came from purchase of short-term and long-term investment securities of ¥3,201 million and purchase of property, plant and equipment of ¥1,252 million. The key increase came from proceeds from sales and redemption of short-term and long-term investment securities of ¥2,984 million.

#### Cash flows from financing activities

Funds used in financing activities in the consolidated cumulative period under review amounted to ¥5,164 million. The key decreases were ¥3,685 million in cash dividends paid and ¥1,335 million in purchase of treasury shares.

## (3) Explanation Concerning Forward-looking Statements Such as Forecasts of Consolidated Operating Results

We now predict that we will surpass the forecast of income announced on July 31, 2023 due to factors such as strong business performance, increased revenue in the domestic business, and changes made to the forecasted exchange rate. Furthermore, we now predict that we will not reach the forecast of net sales due to continued stagnation of sales of tools for concrete structures in Europe.

We have revised the full-year forecast of consolidating operating results based on the factors discussed above.

For further details, please refer to the “Announcement of Revision of Full-Year Consolidated Earnings Forecasts and Dividend Forecasts” that was released on October 31, 2023.

## Dividends

Our basic dividend policy is to “maintain a minimum of 3.5% ratio of dividends to net assets with a target payout ratio of 50%, as based on consolidated financial results.”

In the fiscal year under review, there is the possibility that the Company’s operating results will be impacted by factors such as the prolonged situation in Ukraine, the uncertain economic outlook in Europe and other aspects of the socioeconomic environment, and exchange rate fluctuations. However, at the current point in time, operating revenue is strong.

Based on the dividend policy and forecast of operating results discussed above, we revised our plan to pay an annual dividend of ¥78 per share in the previous fiscal year to ¥95 per share, an increase of ¥17 per share.

For further details, please refer to the “Announcement of Revision of Full-Year Consolidated Earnings Forecasts and Dividend Forecasts” that was released on October 31, 2023.

## 2. Quarterly Consolidated Financial Statements and Main Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	FY 2022 (As of March 31, 2023)	Q2/ FY 2023 (As of September 30, 2023)
<b>ASSETS</b>		
Current assets		
Cash and deposits	27,615	29,173
Notes and accounts receivable-trade	14,720	15,328
Marketable securities	6,203	6,901
Merchandise and finished goods	11,070	10,774
Work in process	989	1,157
Raw materials	1,806	2,166
Other	1,287	1,364
Allowance for doubtful accounts	(4)	(4)
<b>Total current assets</b>	<b>63,688</b>	<b>66,862</b>
Non-current assets		
Property, plant and equipment	26,017	25,908
Intangible assets	454	499
Investments and other assets		
Investment securities	20,701	21,467
Other	5,890	5,140
Allowance for doubtful accounts	(9)	(9)
<b>Total investments and other assets</b>	<b>26,582</b>	<b>26,598</b>
<b>Total non-current assets</b>	<b>53,054</b>	<b>53,006</b>
<b>Total assets</b>	<b>116,742</b>	<b>119,868</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable-trade	4,204	4,138
Short-term loans payable	1,850	1,850
Income taxes payable	2,378	1,185
Provision for bonuses	2,622	3,198
Provision for directors' bonuses	80	51
Provision for product warranties	154	146
Asset retirement obligations	—	5
Other	4,370	4,714
<b>Total current liabilities</b>	<b>15,660</b>	<b>15,290</b>
Non-current liabilities		
Long-term loans payable	125	125
Provision for product warranties	15	17
Net defined benefit liability	10,669	10,429
Asset retirement obligations	141	116
Other	1,224	1,201
<b>Total non-current liabilities</b>	<b>12,176</b>	<b>11,889</b>
<b>Total liabilities</b>	<b>27,836</b>	<b>27,180</b>



(Millions of yen)

	FY 2022 (As of March 31, 2023)	Q2/ FY 2023 (As of September 30, 2023)
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	12,367	12,367
Capital surplus	10,517	10,521
Retained earnings	63,521	65,418
Treasury stock	(414)	(1,711)
Total shareholders' equity	85,992	86,597
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,547	2,408
Revaluation reserve for land	(339)	(339)
Foreign currency translation adjustment	2,854	4,990
Remeasurements of defined benefit plans	(1,260)	(1,083)
Total accumulated other comprehensive income	2,802	5,975
Non-controlling interests	110	115
Total net assets	88,906	92,688
Total liabilities and net assets	116,742	119,868

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
(Quarterly Consolidated Statement of Income)  
Consolidated First Half Period

(Millions of yen)

	H1/ FY 2022 (From April 1, 2022 to September 30, 2022)	H1/ FY 2023 (From April 1, 2023 to September 30, 2023)
Net sales	41,963	42,920
Cost of sales	24,480	23,125
Gross profit	17,483	19,794
Selling, general and administrative expenses		
Salaries	3,020	3,085
Provision for bonuses	1,249	1,875
Provision for directors' bonuses	35	51
Retirement benefit expenses	333	403
Packing and delivery expenses	2,725	1,611
Promotion expenses	681	649
Depreciation	555	583
Other	4,446	4,883
Total selling, general and administrative expenses	13,046	13,144
Operating income	4,436	6,649
Non-operating income		
Interest income	37	72
Dividend income	87	100
Foreign exchange gains	1,126	596
Other	80	63
Total non-operating income	1,333	833
Non-operating expenses		
Interest expenses	25	17
Other	20	28
Total non-operating expenses	46	46
Ordinary income	5,723	7,436
Extraordinary income		
Gain on sales of non-current assets	3	0
Gain on sales of investment securities	9	69
Total extraordinary income	13	69
Extraordinary loss		
Loss on sales of non-current assets	—	0
Loss on abandonment of non-current assets	36	14
Loss on sales of investment securities	—	0
Impairment loss	4	—
Total extraordinary loss	40	14
Net income before income taxes	5,696	7,491
Income taxes	1,563	1,903
Net income	4,132	5,587
Net income attributable to non-controlling interests	3	0
Net income attributable to shareholders of parental company	4,129	5,587

(Quarterly Consolidated Statement of Comprehensive Income)  
Consolidated First Half Period

(Millions of yen)

	H1/ FY 2022 (From April 1, 2022 to September 30, 2022)	H1/ FY 2023 (From April 1, 2023 to September 30, 2023)
Net income	4,132	5,587
Other comprehensive income		
Valuation difference on available-for-sale securities	333	860
Foreign currency translation adjustment	1,802	2,141
Adjustments relating to retirement benefits	118	176
Total other comprehensive income	2,254	3,179
Comprehensive income	6,387	8,767
(Breakdown)		
Comprehensive income attributable to shareholders of parental company	6,376	8,760
Comprehensive income attributable to non- controlling interests	10	6

## (3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	H1/ FY 2022 (From April 1, 2022 to September 30, 2022)	H1/ FY 2023 (From April 1, 2023 to September 30, 2023)
<b>Cash flows from operating activities</b>		
Net income before income taxes	5,696	7,491
Depreciation	1,453	1,509
Impairment loss	4	—
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in provision for bonuses	338	568
Increase (decrease) in provision for directors' bonuses	(14)	(29)
Increase (decrease) in provision for product warranties	(26)	(6)
Increase (decrease) in net defined benefit liability	(188)	(16)
Interest and dividend income	(125)	(173)
Interest expenses	25	17
Foreign exchange losses (gains)	(920)	(456)
Loss on abandonment of non-current assets	36	14
Loss (gain) on sales of non-current assets	(3)	(0)
Loss (gain) on sales of short-term and long-term investment securities	(9)	(69)
Increase (decrease) in deposits received from employees	2	82
Decrease (increase) in notes and accounts receivable-trade	(1,569)	(270)
Decrease (increase) in inventories	(1,278)	552
Increase (decrease) in notes and accounts payable-trade	298	(128)
Decrease (increase) in consumption taxes refund receivable	651	116
Increase (decrease) in accrued consumption taxes	6	222
Decrease (increase) in other assets	(508)	21
Increase (decrease) in other liabilities	574	209
Subtotal	4,444	9,656
Interest and dividend income received	140	172
Interest expenses paid	(24)	(18)
Income taxes (paid) refund	(1,956)	(2,814)
Cash flows from operating activities	2,603	6,996
<b>Cash flows from investment activities</b>		
Payments into time deposits	(189)	(297)
Proceeds from withdrawal of time deposits	198	145
Purchase of short-term and long-term investment securities	(202)	(3,201)
Proceeds from sales and redemption of short-term and long-term investment securities	1,818	2,984
Purchase of property, plant and equipment	(1,267)	(1,252)
Payments for retirement of property, plant and equipment	(10)	(5)
Proceeds from sales of property, plant and equipment	4	0
Purchase of intangible assets	(136)	(132)
Payments of loans receivable	—	(0)
Collection of loans receivable	23	11
Cash flows from investment activities	238	(1,748)

(Millions of yen)

	H1/ FY 2022 (From April 1, 2022 to September 30, 2022)	H1/ FY 2023 (From April 1, 2023 to September 30, 2023)
Cash flows from financing activities		
Purchase of treasury shares	(0)	(1,335)
Cash dividends paid	(3,023)	(3,685)
Cash dividends paid to non-controlling shareholders	—	(1)
Repayments of lease obligations	(132)	(141)
Cash flows from financing activities	(3,156)	(5,164)
Effect of exchange rate change on cash and cash equivalents	1,428	1,283
Net increase (decrease) in cash and cash equivalents	1,114	1,367
Balance of cash and cash equivalents, beginning of the period	22,435	26,987
Quarterly balance of cash and cash equivalents at the end of the period	23,549	28,355

(4) Notes Relating to the Quarterly Consolidated Financial Statements

(Notes Relating to the Assumption of Going Concern)

None.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

None.

(Changes in Material Subsidiaries During the Consolidated Cumulative Period Under Review)

None.

(Application of Specific Accounting Procedures for the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by multiplying pre-tax current net income for the fiscal year (including the second quarter currently under review) by an effective tax rate reasonably estimated by applying tax effect accounting to estimated income before income taxes.

(Segment Information)

H1 of FY 2022 (From April 1, 2022 to September 30, 2022)

1) Information on the amount of sales, profit and losses for each reported segment

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	10,758	29,636	1,569	—	41,963
Inter-segment sales or transfers	—	—	—	—	—
Total	10,758	29,636	1,569	—	41,963
Segment profit (loss)	2,155	4,054	(98)	(1,674)	4,436

(Notes) 1. Segment profit (loss) is consistent with operating income in the quarterly consolidated statement of income.

2. The segment profit adjustment of negative ¥1,674 million includes the negative ¥1,674 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.

2) Information on impairment loss on non-current assets, goodwill, etc., by reported segment

(Significant impairment loss on non-current assets)

An impairment loss of ¥4 million has been recorded for idle assets that we do not expect to use in the future.

The breakdown is ¥0 million in the “Office Equipment” segment and ¥4 million in the “Industrial Equipment” segment.

H1 of FY 2023 (From April 1, 2023 to September 30, 2023)

1) Information on the amount of sales, profit and losses for each reported segment

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	10,284	31,071	1,564	—	42,920
Inter-segment sales or transfers	—	—	—	—	—
Total	10,284	31,071	1,564	—	42,920
Segment profit (loss)	1,859	6,656	(19)	(1,846)	6,649

(Notes) 1. Segment profit (loss) is consistent with operating income in the quarterly consolidated statement of income.

2. The segment profit adjustment of negative ¥1,846 million includes the negative ¥1,846 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.