

**Consolidated Financial Results for the Second Quarter of the Fiscal Year  
Ending March 31, 2024 (April 1, 2023 to September 30, 2023)  
<Japanese GAAP>**

November 6, 2023

Company Name: **NICHIAS Corporation**  
 Stock Exchange Listing: Tokyo Stock Exchange (Code number 5393)  
 URL: <https://www.nichias.co.jp/nichias-E/>  
 Representative: Katsumi Kametsu, President and Chief Executive Officer  
 Inquiries: Tsukasa Yamamoto, Representative Director and Senior Managing Executive Officer  
 Phone: +81-3-4413-1111  
 Scheduled date of filing of quarterly consolidated financial statements: November 9, 2023  
 Supplementary materials for financial results: Available  
 Organization of financial results briefing: Available (for institutional investors and analysts)  
 Scheduled date of commencement of dividend payment: December 1, 2023

(Fractional amounts of less than ¥1 million are discarded.)

**1. Consolidated financial results for the second quarter of Fiscal Year 2023  
(April 1, 2023 to September 30, 2023)**

(1) Operating Results (cumulative)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2023 Q2	120,035	5.8	15,690	21.1	18,478	13.0	12,978	14.8
FY2022 Q2	113,507	9.6	12,953	2.2	16,352	17.7	11,309	10.3

Note: Comprehensive income FY2023 Q2 ¥16,605 million---20.8%; FY2022 Q2 ¥13,751 million---11.4%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2023 Q2	195.65	—
FY2022 Q2	170.50	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	276,253	187,031	67.3
As of March 31, 2023	266,907	173,742	64.6

(Reference) Shareholders' equity FY2023 Q2 ¥185,850 million; As of March 31, 2023 (FY2022) ¥172,359 million

**2. Dividends**

	Annual dividends				
	End of 1st quarter	End of 1st half	End of 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2022	—	46.00	—	46.00	92.00
FY2023	—	48.00			
FY2023 (Forecast)			—	50.00	98.00

Note: Adjustments from the most recently released dividend forecast: Yes

\*For information on the revision to our dividend forecast, please see the "Notice of Revisions to Year-end Dividend Forecast" released separately today.

### 3. Forecast of consolidated financial results for Fiscal Year 2023 (April 1, 2023 to March 31, 2024)

(Percentage figures represent changes from previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	242,000	1.6	31,500	5.2	35,000	5.8	24,200	13.1	364.79

Note: Adjustments from the most recently released consolidated results forecast: Yes

\*For revisions of earnings forecasts, please see the "Notice of Revisions to Earnings Forecasts" released separately today.

#### \*Notes

- (1) Changes in significant subsidiaries during the consolidated quarter under review: None
- (2) Application of specific accounting methods in the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
  - 1) Changes in accounting policies due to revision of accounting standards: None
  - 2) Changes other than those in 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Restatements: None
- (4) Number of shares outstanding (ordinary shares)
  - 1) Number of shares issued at the end of the period (including treasury stock)
 

FY2023 Q2 (As of September 30, 2023)	67,811,917 shares
FY2022 (As of March 31, 2023)	67,811,917 shares
  - 2) Number of shares of treasury stock at the end of the period
 

FY2023 Q2 (As of September 30, 2023)	1,466,664 shares
FY2022 (As of March 31, 2023)	1,480,118 shares
  - 3) Average number of shares outstanding during the period
 

FY2023 Q2 (As of September 30, 2023)	66,335,113 shares
FY2022 Q2 (As of September 30, 2022)	66,332,399 shares

\*The consolidated financial results for the second quarter of the fiscal year ending March 31, 2024, are not subject to quarterly review by a certified public accountant or auditor.

\*Information concerning proper use of financial forecasts and other special notes

(Information concerning forward-looking statements)

Forward-looking statements concerning financial forecasts contained in these materials are based on information available to the Company when the forecasts were made and certain assumptions judged to be reasonable. However, the Company makes no guarantee that those forecasts will be achieved. Actual results may differ significantly from the forecasts due to a variety of factors.

Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

○ **Attachment index**

<b>1. Qualitative information on the quarter under review</b> .....	2
(1) Explanation of operating results .....	2
(2) Explanation of financial position.....	2
(3) Explanation of information related to future prospects including consolidated results forecasts .....	3
<b>2. Consolidated financial statements and related notes</b> .....	4
(1) Quarterly consolidated balance sheets .....	4
(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income.....	6
Quarterly consolidated statements of income .....	6
Quarterly consolidated statement of comprehensive income .....	7
(3) Quarterly consolidated statements of cash flows.....	8
(4) Notes regarding quarterly consolidated financial statements .....	10
(Notes regarding going concern assumption) .....	10
(Notes regarding significant changes in shareholders' equity [if any]) .....	10
(Segment information) .....	10
<b>3. Supplementary materials</b> .....	11

## 1. Qualitative information on the quarter under review

### (1) Explanation of operating results

During FY2023 Q2, the Japanese economy showed signs of moderate recovery. In the manufacturing sector, capital investment and production are recovering, and exports have been on the rebound lately. Overseas, signs of a curbed economic rebound appeared in China, and the U.S. and emerging economies experienced a moderate recovery.

In these conditions, the Group's net sales rose 5.8% year on year to ¥120,035 million. Sales increased mainly in the Energy and Industrial Plants Division, where demand remained strong mainly for petroleum refining, petrochemicals, and refrigerated warehouses, as well as in the Autoparts Division, where demand remained strong with increased production volumes of automobiles.

In terms of profits, operating income rose 21.1% year on year to ¥15,690 million, ordinary income rose 13.0% year on year to ¥18,478 million, and profit attributable to owners of parent rose 14.8% year on year to ¥12,978 million.

Net sales by segment for the second quarter of the fiscal year are as follows:

Sales in the **Energy and Industrial Plants Division** rose 9.8% year on year to ¥33,681 million due to strong demand for petroleum refining, petrochemicals, and refrigerated warehouses in particular.

Sales in the **Industrial Products Division** increased 2.8% year on year to ¥25,074 million. This was due to steady demand for sealing materials for infrastructure in Japan, which offset sluggish demand for environmental products due to deterioration of economic conditions in China.

Sales in the **Advanced Products Division** fell 1.8% year on year to ¥21,213 million. This was due to reduced demand for products for semiconductor production equipment with investment declining, mainly in semiconductor memory.

Sales in the **Autoparts Division** rose 7.1% year on year to ¥24,696 million. This was due to a recovery trend in production volume at several automobile manufacturers amid signs of demand improvement, particularly in Japan.

Sales in the **Building Materials Division** rose 11.7% year on year to ¥15,370 million, owing to strong demand for fireproof coating.

### (2) Explanation of financial position

#### 1) Assets, liabilities, and net assets

Total assets at the end of the second quarter of the consolidated fiscal year ending March 31, 2024, were ¥276,253 million, up ¥9,346 million compared with the end of the previous fiscal year. This was largely because cash and deposits fell by ¥2,738 million, while electronically recorded monetary claims rose by ¥3,052 million, construction in progress rose by ¥2,434 million, raw materials and supplies rose by ¥2,429 million, and investment securities rose by ¥2,303 million.

Liabilities at the end of the second quarter of the fiscal year ending March 31, 2024, were ¥89,222 million, down ¥3,943 million compared with the end of the previous fiscal year. This was largely a result of a decrease in electronically recorded monetary obligations of ¥5,042 million and a decrease in bonds payable (including the current portion of bonds) of ¥5,000 million, despite an increase in short-term loans payable of ¥5,120 million and an increase in provision for bonuses of ¥682 million.

Net assets at the end of the second quarter of the fiscal year ending March 31, 2024, were ¥187,031 million, up ¥13,289 million compared with the end of the previous fiscal year. This was largely because retained earnings rose by ¥9,927 million and foreign currency translation adjustment rose by ¥1,789 million.

#### 2) Cash flows

Cash and cash equivalents at the end of the second quarter of the fiscal year ending March 31, 2024 (hereinafter "cash"), fell by ¥2,843 million compared with the end of the previous fiscal year to ¥56,119 million. Cash flows and factors affecting cash flows are as follows:

##### (Net cash provided by operating activities)

Net cash provided by operating activities was ¥5,232 million (compared with receipts of ¥5,517 million in the same period of the previous fiscal year).

This was primarily because, although cash decreased due to a decline of ¥6,064 million in notes and accounts payable – trade, ¥4,923 million in income taxes paid, and a ¥2,925 million increase in inventories,

cash increased due to ¥18,291 million in income before income taxes.

(Net cash used in investing activities)

Net cash used in investing activities was ¥6,045 million (compared with expenditures of ¥3,837 million in the same period of the previous fiscal year).

This mainly reflected a decrease in cash due to ¥5,754 million in expenditures for the acquisition of property, plant and equipment.

(Net cash used in financing activities)

Net cash used in financing activities was ¥3,391 million (compared with expenditures of ¥3,241 million in the same period of the previous fiscal year).

This was because of a decrease in cash due to ¥3,045 million in cash dividends paid.

(3) Explanation of information related to future prospects including consolidated results forecasts

The full-year earnings forecasts for the fiscal year ending March 31, 2024, announced on August 7, 2023, have been revised, largely to reflect earnings progress in the second quarter of the consolidated fiscal year. For details, please see the "Notice of Revisions to Earnings Forecasts" released separately today.

The Company prepared these earnings forecasts based on the information available as of the day that these materials were released, and actual results could differ from forecasts depending on a variety of factors.

## 2. Consolidated financial statements and related notes

### (1) Quarterly consolidated balance sheets

	(Millions of yen)	
	FY2022 (As of March 31, 2023)	FY2023 Q2 (As of September 30, 2023)
<b>Assets</b>		
Current assets		
Cash and deposits	59,433	56,695
Notes and accounts receivable – trade	33,122	34,785
Electronically recorded monetary claims	13,961	17,014
Accounts receivable from completed construction contracts	22,292	20,346
Merchandise and finished goods	19,832	21,412
Work in process	3,808	3,760
Raw materials and supplies	18,346	20,776
Costs on uncompleted construction contracts	1,605	1,687
Others	3,567	3,364
Allowance for doubtful accounts	(8)	(8)
Total current assets	175,963	179,834
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	67,106	68,434
Accumulated depreciation and impairment loss	(38,276)	(39,637)
Buildings and structures, net	28,829	28,797
Machinery, equipment and vehicles	85,900	89,272
Accumulated depreciation and impairment loss	(72,127)	(75,236)
Machinery, equipment and vehicles, net	13,773	14,035
Land	14,962	14,996
Lease assets	443	441
Accumulated depreciation	(132)	(169)
Lease assets, net	311	271
Construction in progress	4,008	6,443
Others	12,707	13,215
Accumulated depreciation and impairment loss	(10,439)	(10,979)
Other, net	2,267	2,236
Total property, plant and equipment	64,152	66,780
Intangible assets		
Software	857	964
Others	668	668
Total intangible assets	1,525	1,632
Investments and other assets		
Investment securities	17,601	19,904
Long-term loans receivable	364	363
Net defined benefit asset	1,972	2,035
Deferred tax assets	1,442	1,495
Others	3,918	4,245
Allowance for doubtful accounts	(32)	(38)
Total investments and other assets	25,266	28,006
Total noncurrent assets	90,944	96,419
Total assets	266,907	276,253

	(Millions of yen)	
	FY2022	FY2023 Q2
	(As of March 31, 2023)	(As of September 30, 2023)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	23,401	23,010
Electronically recorded monetary obligations	13,812	8,769
Current portion of bonds	8,000	8,000
Short-term loans payable	10,485	15,605
Accounts payable – other	6,453	4,998
Income taxes payable	4,850	5,307
Advances received on uncompleted construction contracts	211	188
Provision for bonuses	3,324	4,007
Others	6,133	6,805
Total current liabilities	76,671	76,693
Noncurrent liabilities		
Bonds payable	5,000	-
Deferred tax liabilities	2,589	3,217
Net defined benefit liability	4,395	4,486
Reserves for litigation losses	300	465
Others	4,208	4,360
Total noncurrent liabilities	16,493	12,529
Total liabilities	93,165	89,222
Net assets		
Shareholders' equity		
Capital stock	12,128	12,128
Capital surplus	13,857	13,892
Retained earnings	139,332	149,260
Treasury stock	(4,061)	(4,024)
Total shareholders' equity	161,256	171,255
Total other cumulative comprehensive income		
Valuation difference on available-for-sale securities	9,200	10,815
Foreign currency translation adjustment	2,730	4,520
Remeasurement of defined benefit plans	(828)	(741)
Total other cumulative comprehensive income	11,103	14,595
Non-controlling interests	1,382	1,180
Total net assets	173,742	187,031
Total liabilities and net assets	266,907	276,253

(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income  
Quarterly consolidated statements of income  
Second quarter of consolidated fiscal year

	(Millions of yen)	
	FY2022 Q2 (From April 1, 2022 to September 30, 2022)	FY2023 Q2 (From April 1, 2023 to September 30, 2023)
Net sales		
Net sales of merchandise and finished goods	86,600	90,203
Net sales of completed construction contracts	26,907	29,832
Total net sales	113,507	120,035
Cost of sales		
Cost of merchandise and finished goods sold	63,700	64,621
Cost of sales of completed construction contracts	22,969	25,521
Total cost of sales	86,670	90,143
Gross profit	26,836	29,891
Selling, general and administrative expenses		
Selling expenses	4,323	4,223
General and administrative expenses	9,559	9,977
Total selling, general and administrative expenses	13,882	14,201
Operating income	12,953	15,690
Non-operating income		
Interest income	41	68
Dividends income	278	306
Foreign exchange gain	2,046	1,795
Rent income	285	279
Equity in earnings of affiliates	20	47
Gains on sales of investment securities	378	115
Others	502	367
Total non-operating income	3,554	2,980
Non-operating expenses		
Interest expenses	60	75
Other	95	116
Total non-operating expenses	156	192
Ordinary income	16,352	18,478
Extraordinary income		
Gain on sales of noncurrent assets	15	15
Total extraordinary income	15	15
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	48	36
Provision for litigation loss reserves	66	165
Loss due to disasters	46	-
Total extraordinary losses	161	201
Income before income taxes	16,206	18,291
Income taxes – current	4,916	5,431
Income taxes – deferred	(86)	(182)
Total income taxes	4,829	5,249
Net income	11,376	13,042
Net income attributable to non-controlling interests	67	63
Profit attributable to owners of the parent	11,309	12,978



Quarterly consolidated statement of comprehensive income  
 Second quarter of consolidated fiscal year

(Millions of yen)

	FY2022 Q2 (From April 1, 2022 to September 30, 2022)	FY2023 Q2 (From April 1, 2023 to September 30, 2023)
Net income	11,376	13,042
Other comprehensive income		
Valuation difference on available-for-sale securities	(662)	1,614
Foreign currency translation adjustment	2,945	1,859
Remeasurement of defined benefit plans	92	88
Total other comprehensive income	2,374	3,563
Comprehensive income	13,751	16,605
Breakdown		
Comprehensive income attributable to owners of the parent company	13,611	16,470
Comprehensive income attributable to non-controlling interests	139	134

## (3) Quarterly consolidated statements of cash flows

(Millions of yen)

	FY2022 Q2 (From April 1, 2022 to September 30, 2022)	FY2023 Q2 (From April 1, 2023 to September 30, 2023)
Net cash provided by (used in) operating activities		
Income before income taxes	16,206	18,291
Depreciation & amortization	3,486	3,654
Loss (gain) on sale and retirement of noncurrent assets	32	16
Loss (gain) on sales of investment securities	(378)	(115)
Decrease (increase) in net defined benefit assets	(31)	(63)
Increase (decrease) in net defined benefit liability	73	90
Increase (decrease) in provision for bonuses	1,062	668
Interest and dividends income received	(320)	(374)
Interest expenses	60	75
Foreign exchange losses (gains)	(1,495)	(1,279)
Decrease (increase) in notes and accounts receivable – trade	(1,717)	(2,001)
Decrease (increase) in inventories	(2,424)	(2,925)
Decrease (increase) in costs on uncompleted construction contracts	(713)	(87)
Increase (decrease) in notes and accounts payable – trade	(1,496)	(6,064)
Increase (decrease) in accounts payable – other	(1,921)	(456)
Increase (decrease) in accrued expenses	278	53
Increase (decrease) in advances received on uncompleted construction contracts	153	(72)
Increase (decrease) in provisions for litigation losses	(178)	165
Loss due to disasters	46	-
Other	327	34
Subtotal	11,049	9,612
Interest and dividends income received	320	374
Interest expenses paid	(63)	(80)
Proceeds from subsidy income	38	30
Loss due to disaster paid	(19)	-
Income taxes paid	(5,811)	(4,923)
Income taxes refund	2	218
Net cash provided by (used in) operating activities	5,517	5,232
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(0)	(72)
Expenditures for the acquisition of property, plant and equipment	(4,180)	(5,754)
Proceeds from sales of property, plant and equipment	31	58
Expenditures for the acquisition of intangible fixed assets	(110)	(278)
Proceeds from sales of investment securities	394	194
Other	27	(192)
Net cash provided by (used in) investing activities	(3,837)	(6,045)

	(Millions of yen)	
	FY2022 Q2 (From April 1, 2022 to September 30, 2022)	FY2023 Q2 (From April 1, 2023 to September 30, 2023)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	100	5,620
Repayment of long-term loans payable	(300)	(500)
Redemption of bonds	-	(5,000)
Cash dividends paid	(2,917)	(3,045)
Net decrease (increase) in treasury stock	(1)	(2)
Dividends paid to non-controlling interests	(16)	(53)
Others	(105)	(410)
Cash flows from financing activities	(3,241)	(3,391)
Effect of exchange rate change on cash and cash equivalents	1,513	1,361
Net increase (decrease) in cash and cash equivalents	(47)	(2,843)
Cash and cash equivalents at beginning of period	54,414	58,962
Cash and cash equivalents at end of period	54,366	56,119

(4) Notes regarding quarterly consolidated financial statements

(Notes regarding going concern assumption)

Not applicable

(Notes regarding significant changes in shareholders' equity [if any])

Not applicable

(Segment information)

Segment information

I. Second quarter of fiscal year 2022 (April 1, 2022 to September 30, 2022)

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

(Millions of yen)

	Reporting segments						Adjustments	Quarterly consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	30,680	24,401	21,609	23,051	13,765	113,507	—	113,507
Intersegment sales or transfers	—	5,014	—	—	—	5,014	(5,014)	—
Total	30,680	29,416	21,609	23,051	13,765	118,521	(5,014)	113,507
Segment profit (loss)	3,607	3,987	4,991	679	(311)	12,953	—	12,953

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

II. Second quarter of fiscal year 2023 (April 1, 2023 to September 30, 2023)

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

(Millions of yen)

	Reporting segments						Adjustments	Quarterly consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	33,681	25,074	21,213	24,696	15,370	120,035	—	120,035
Intersegment sales or transfers	—	5,419	—	—	—	5,419	(5,419)	—
Total	33,681	30,494	21,213	24,696	15,370	125,455	(5,419)	120,035
Segment profit (loss)	4,393	5,105	4,812	1,658	(279)	15,690	—	15,690

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

### 3. Supplementary materials

#### Financial results supplementary materials

(Percentage figures represent changes from previous fiscal year)

#### (1) Key consolidated financial figures (Trends)

(Millions of yen)

	First half			Full Year					
	FY2022	FY2023		FY2019	FY2020	FY2021	FY2022	FY2023	
	Result	Result	Change	Result	Result	Result	Result	Forecast	Change
Net sales	113,507	120,035	5.8%	208,876	196,372	216,236	238,116	242,000	1.6%
Operating income	12,953	15,690	21.1%	20,427	19,616	26,264	29,954	31,500	5.2%
Operating margin (%)	11.4%	13.1%		9.8%	10.0%	12.1%	12.6%	13.0%	
Ordinary income	16,352	18,478	13.0%	21,633	21,279	30,572	33,082	35,000	5.8%
Ordinary income margin (%)	14.4%	15.4%		10.4%	10.8%	14.1%	13.9%	14.5%	
Profit attributable to owners of the parent	11,309	12,978	14.8%	14,674	10,715	22,034	21,398	24,200	13.1%
Net income margin (%)	10.0%	10.8%		7.0%	5.5%	10.2%	9.0%	10.0%	
Basic earnings per share (yen)	170.50	195.65	14.8%	221.21	161.53	332.18	322.59	364.79	13.1%
Total assets	255,487	276,254	8.1%	208,076	219,602	246,924	266,907	—	—
Net assets	166,337	187,031	12.4%	127,233	136,450	155,522	173,742	—	—
Shareholders' equity	164,978	185,851	12.7%	126,297	135,429	154,286	172,359	—	—
Equity ratio (%)	64.6%	67.3%		60.7%	61.7%	62.5%	64.6%	—	—
Interest-bearing debt	25,444	26,080	2.5%	26,077	25,861	25,652	25,892	—	—
Interest-bearing debt ratio (%)	10.0%	9.4%		12.5%	11.8%	10.4%	9.7%	—	—
Capital expenditures	4,382	5,708	30.3%	8,978	7,703	11,355	10,069	12,500	24.1%
Depreciation & amortization	3,486	3,655	4.8%	6,274	6,536	6,616	7,454	7,700	3.3%
R&D expenses	2,773	2,976	7.3%	6,132	6,168	6,110	5,715	6,000	5.0%

The Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan Statement No. 29; March 31, 2020), etc. has been applied from the beginning of FY2021, and major management indicators, etc. for FY2021 and thereafter reflect the application of these accounting standards.

#### (2) Quarterly consolidated operating results (Trends)

(Millions of yen)

	FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Change
Net sales	54,617	58,889	62,808	61,801	59,178	60,857	3.3%
Operating income	6,589	6,364	8,751	8,249	7,640	8,049	26.5%
Operating margin (%)	12.1%	10.8%	13.9%	13.3%	12.9%	13.2%	
Ordinary income	8,263	8,088	8,566	8,164	9,115	9,362	15.8%
Ordinary income margin (%)	15.1%	13.7%	13.6%	13.2%	15.4%	15.4%	
Profit attributable to owners of the parent	5,617	5,691	6,088	4,000	6,353	6,625	16.4%
Net income margin (%)	10.3%	9.7%	9.7%	6.5%	10.7%	10.9%	

All forecasts and plans that are not historical facts in this document are future business results-related forecasts; these are based on information and data currently available to the Company, and various uncertain factors could cause actual results to differ.