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

February 8, 2024

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

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Scheduled date of filing of quarterly consolidated financial statements: February 13, 2024

Supplementary materials for financial results:

Organization of financial results briefing:

None

Scheduled date of commencement of dividend payment: —

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

1. Consolidated financial results for the third quarter of Fiscal Year 2023

(April 1, 2023 to December 31, 2023)

(1) Operating Results (cumulative)

(Percentages represent year-on-year changes)

	Net sales		Operating inc	ome	Ordinary inco	ome	Profit attributable owners of the par	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2023 Q3	185,096	5.0	25,496	17.5	28,209	13.2	19,682	13.1
FY2022 Q3	176,315	10.3	21,705	8.1	24,918	12.9	17,397	8.9

Note: Comprehensive income FY2023 Q3 ¥24,019 million---23.4%; FY2022 Q3 ¥19,458 million---3.0%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2023 Q3	296.70	_
FY2022 Q3	262.28	_

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	279,455	191,259	68.0
As of March 31, 2023	266,907	173,742	64.6

(Reference) Shareholders' equity FY2023 Q3 ¥190,036 million; As of March 31, 2023 (FY2022) ¥172,359 million

2. Dividends

	Annual Dividends						
	End of 1st quarter	End of 1st half	End of 3 rd 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: None

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)

(refeeltage figures represent changes from previous fiscal year)									
	Net sales	5	Operating inco	ome	Ordinary inc	ome	Profit attributa owners of the		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	248,000	4.2	34,000	13.5	36,500	10.3	25,500	19.2	384.38

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

*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)

1)	Nulliber of 3th	ares issued at the end of the period (including treat	sury stock)
	FY2023 Q3	(As of December 31, 2023)	67,811,917 shares
	FY2022	(As of March 31, 2023)	67,811,917 shares
2)	Number of sh	ares of treasury stock at the end of the period	
	FY2023 Q3	(As of December 31, 2023)	1,466,808 shares
	FY2022	(As of March 31, 2023)	1,480,118 shares
3)	Average numb	per of shares outstanding during the period	
	FY2023 Q3	(As of December 31, 2023)	66,338,480 shares
	FY2022 Q3	(As of December 31, 2022)	66,332,305 shares

^{*}The consolidated financial results for the third quarter of the fiscal year ending March 31, 2023, are not subject to quarterly review by a certified public accountant or auditor.

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 these 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.

^{*}For details of the revisions to our earnings forecasts, please see the "Notice of Revisions to Earnings Forecasts" released separately today.

^{*}Information concerning proper use of financial forecasts and other special notes Information concerning forward-looking statements

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1. Qualitative information on the quarter under review

(1) Explanation of operating results

During FY2023 Q3, the Japanese economy showed signs of moderate recovery, although some slowdowns were observed lately. In the manufacturing sector, exports have been on the rebound lately, although some slowdown in recovery has been observed in capital investment and production recovery. Overseas, signs of a curbed economic rebound appeared in China, and the US and emerging economies experienced a moderate recovery.

In these conditions, the Group's net sales rose 5.0% year on year to ¥185,096 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 17.5% year on year to ¥25,496 million, ordinary income rose 13.2% year on year to ¥28,209 million, and profit attributable to owners of the parent rose 13.1% year on year to ¥19,682 million.

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

Sales in the **Energy and Industrial Plants Division** rose 10.3% year on year to ¥52,044 million due to strong demand for petroleum refining, petrochemicals, and refrigerated warehouses in particular.

Sales in the <u>Industrial Products Division</u> increased 0.4% year on year to ¥38,895 million. This was due to steady demand for sealing materials for infrastructure and PFA lined products in Japan, which offset sluggish demand for environmental products due to deterioration of economic conditions in China.

Sales in the <u>Advanced Products Division</u> fell 4.4% year on year to ¥32,060 million. This was due to a decline in investment mainly in semiconductor memory, with falling demand for products for semiconductor production equipment.

Sales in the <u>Autoparts Division</u> rose 7.6% year on year to ¥38,331 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 **<u>Building Materials Division</u>** rose 11.8% year on year to ¥23,765 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 third quarter of the consolidated fiscal year ending March 31, 2024, were ¥279,455 million, up ¥12,547 million compared with the end of the previous fiscal year. This was largely because electronically recorded monetary claims rose by ¥4,665 million, raw materials and supplies rose by ¥3,891 million, investment securities rose by ¥2,808 million, and buildings and structures rose by ¥2,780 million, despite cash and deposits falling by ¥6,831 million.

Liabilities at the end of the third quarter of the fiscal year ending March 31, 2024, were ¥88,195 million, down ¥4,970 million compared with the end of the previous fiscal year. This was largely a result of a decrease in bonds payable (including the current portion of bonds) of ¥5,000 million and a decrease in electronically recorded monetary obligations of ¥4,438 million, despite an increase in short-term loans payable of ¥5,270 million.

Net assets at the end of the third quarter of the fiscal year ending March 31, 2024, were ¥191,259 million, up ¥17,517 million compared with the end of the previous fiscal year. This was largely because retained earnings rose ¥13,446 million and foreign currency translation adjustment rose ¥2,082 million.

2) Cash flows

Cash and cash equivalents at the end of the third quarter of the fiscal year ending March 31, 2024 (hereinafter "cash"), fell by ¥7,278 million compared with the end of the previous fiscal year, to ¥51,684 million. Cash flows and factors affecting cash flows are as follows:

(Net cash provided by operating activities)

Net cash provided by operating activities was ¥8,065 million (compared with receipts of ¥8,003 million in the same period of the previous fiscal year).

This was primarily because although cash decreased due to ¥9,188 million in income taxes paid, a ¥5,485 million decrease in notes and accounts payable – trade, and a ¥5,052 million increase in notes and accounts receivable – trade, cash increased due to ¥27,970 million in income before income taxes.

(Net cash used in investing activities)

Net cash used in investing activities was $\pm 10,319$ million (compared with expenditures of $\pm 6,048$ million in the same period of the previous fiscal year).

This mainly reflected a decrease in cash due to ¥9,636 million in expenditures for the acquisition of property, plant and equipment.

(Net cash used in financing activities)

Net cash used in financing activities was ¥6,470 million (compared with expenditures of ¥6,307 million in the same period of the previous fiscal year).

This was because of a decrease in cash due to ¥6,203 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 November 6, 2023, have been revised, largely to reflect earnings progress in the third 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

Current assets Cash and deposits 59,433 52 Notes and accounts receivable – trade 33,122 34 Electronically recorded monetary claims 13,961 18 Accounts receivable from completed construction contracts 22,292 21 Merchandise and finished goods 19,832 22 Work in process 3,808 3 Raw materials and supplies 18,346 22 Costs on uncompleted construction contracts 1,605 1 Others 3,567 3 Allowance for doubtful accounts (8) 175,963 181 Noncurrent assets 175,963 181 Property, plant and equipment 67,106 70 Buildings and structures 67,106 70 Accumulated depreciation and impairment loss (38,276) (40 Buildings and structures, net 28,829 30 Machinery, equipment and vehicles 85,900 85 Accumulated depreciation and impairment loss (72,127) (76 Machinery, equipment and vehicles, ne		FY2022	(Millions of yer FY2023 Q3
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Cash and deposits 59,433 52 Notes and accounts receivable – trade 33,122 34 Electronically recorded monetary claims 13,961 18 Accounts receivable from completed construction contracts 22,292 21 Merchandise and finished goods 19,832 22 Work in process 3,808 3 Raw materials and supplies 18,346 22 Costs on uncompleted construction contracts 1,605 1 Others 3,567 3 Allowance for doubtful accounts (8) 175,963 181 Noncurrent assets 175,963 181 Noncurrent assets 67,106 7 Property, plant and equipment 67,106 7 Accumulated depreciation and impairment loss (38,276) (40 Machinery, equipment and vehicles 85,900 89 Accumulated depreciation and impairment loss (72,127) (76 Machinery, equipment and vehicles, net 13,773 13 Laad 14,962 15 Lease assets <td>Assets</td> <td></td> <td></td>	Assets		
Notes and accounts receivable – trade 33,122 34			
Electronically recorded monetary claims 13,961 18	·		52,60
Accounts receivable from completed construction contracts 22,292 21 Merchandise and finished goods 19,832 22 Work in process 3,808 3 Raw materials and supplies 18,346 22 Costs on uncompleted construction contracts 1,605 1 Others 3,567 3 Allowance for doubtful accounts (8) 175,963 181 Noncurrent assets 175,963 181 Noncurrent assets 67,106 70 Accumulated depreciation and impairment loss (38,276) (40,20) Buildings and structures 67,106 70 Accumulated depreciation and impairment loss (38,276) (40,20) Machinery, equipment and vehicles, net 13,773 13 Land 14,962 15 Lease assets 443 443 Accumulated depreciation (132) (0 Lease assets, net 311 20 Others 12,707 13 Accumulated depreciation and impairment loss (10,439)			34,81
Merchandise and finished goods		13,961	18,62
Work in process 3,808 3 Raw materials and supplies 18,346 22 Costs on uncompleted construction contracts 1,605 1 Others 3,567 3 Allowance for doubtful accounts (8) Total current assets 175,963 181 Noncurrent assets 175,963 181 Property, plant and equipment 567,106 70 Buildings and structures 67,106 70 Accumulated depreciation and impairment loss (38,276) (40 Buildings and structures, net 28,829 30 Machinery, equipment and vehicles 85,900 85 Accumulated depreciation and impairment loss (72,127) (76 Machinery, equipment and vehicles, net 13,773 13 Lease assets 443 14,962 15 Lease assets, net 311 (14,962 15 Lease assets, net 311 (10,439) (11 Construction in progress 4,008 6 Others 12,707 1		22,292	21,73
Raw materials and supplies 18,346 22 Costs on uncompleted construction contracts 1,605 1 Others 3,567 3 Allowance for doubtful accounts (8) Total current assets 175,963 181 Noncurrent assets 175,963 181 Property, plant and equipment 5 70 Buildings and structures 67,106 70 Accumulated depreciation and impairment loss 38,276 (40 Buildings and structures, net 28,829 30 Machinery, equipment and vehicles 85,900 85 Accumulated depreciation and impairment loss (72,127) (76 Machinery, equipment and vehicles, net 13,773 13 Lease assets 443 443 Accumulated depreciation (132) (0 Lease assets, net 311 311 Construction in progress 4,008 6 Others 12,707 13 Accumulated depreciation and impairment loss (10,439) (11,	Merchandise and finished goods	19,832	22,20
Costs on uncompleted construction contracts 1,605 1 Others 3,567 3 Allowance for doubtful accounts (8) 181 Total current assets 175,963 181 Noncurrent assets 175,963 181 Property, plant and equipment 67,106 70 Buildings and structures 67,106 70 Accumulated depreciation and impairment loss (38,276) (40, Buildings and structures, net 28,829 30 Machinery, equipment and vehicles 85,900 86 Accumulated depreciation and impairment loss (72,127) (76, Machinery, equipment and vehicles, net 13,773 13 Land 14,962 15 Lease assets 443 443 Accumulated depreciation (132) (0 Lease assets, net 311 (1 Construction in progress 4,008 6 Others 12,707 13 Accumulated depreciation and impairment loss (10,439) (11	Work in process	3,808	3,72
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Allowance for doubtful accounts (8)	Costs on uncompleted construction contracts	1,605	1,89
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Noncurrent assets	Allowance for doubtful accounts	(8)	(7
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Machinery, equipment and vehicles 85,900 85 Accumulated depreciation and impairment loss (72,127) (76, 16, 13, 173) Machinery, equipment and vehicles, net 13,773 13 Land 14,962 15 Lease assets 443 43 Accumulated depreciation (132) (0 Lease assets, net 311 311 Construction in progress 4,008 6 Others 12,707 13 Accumulated depreciation and impairment loss (10,439) (11, 10,439) Others 2,267 2 Total property, plant and equipment 64,152 68 Intangible assets 857 0 Others 668 5 Total intangible assets 1,525 1 Investments and other assets 1,525 1 Investment securities 17,601 20 Long-term loans receivable 364 4 Net defined benefit asset 1,972 2 Deferred tax assets 1,442 1 Others 3,918 4	Accumulated depreciation and impairment loss	(38,276)	(40,16
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Long-term loans receivable 364 Net defined benefit asset 1,972 2 Deferred tax assets 1,442 1 Others 3,918 4 Allowance for doubtful accounts (32) Total investments and other assets 25,266 28		17.601	20,40
Net defined benefit asset 1,972 2 Deferred tax assets 1,442 1 Others 3,918 4 Allowance for doubtful accounts (32) Total investments and other assets 25,266 28			36
Deferred tax assets 1,442 1 Others 3,918 4 Allowance for doubtful accounts (32) Total investments and other assets 25,266 28			2,06
Others 3,918 4 Allowance for doubtful accounts (32) Total investments and other assets 25,266 28			1,41
Allowance for doubtful accounts (32) Total investments and other assets 25,266 28			4,10
Total investments and other assets 25,266 28			(3:
			28,32
10th Holleaneth 43365		-	98,26
Total assets 266,907 279			279,45

		(Millions of yen)
	FY2022	FY2023 Q3
Liabilities	(As of March 31, 2023)	(As of December 31, 2023)
Current liabilities		
Notes and accounts payable – trade	23,401	22,998
• •	13,812	22,996 9,373
Electronically recorded monetary obligations	8,000	8,000
Current portion of bonds	10,485	
Short-term loans payable		15,755
Accounts payable – other	6,453	5,557
Income taxes payable Advances received on uncompleted construction	4,850	3,381
contracts	211	248
Provision for bonuses	3,324	2,769
Others	6,133	6,912
Total current liabilities	76,671	74,996
Noncurrent liabilities		
Bonds payable	5,000	-
Deferred tax liabilities	2,589	3,880
Net defined benefit liability	4,395	4,474
Reserves for litigation losses	300	465
Others	4,208	4,378
Total noncurrent liabilities	16,493	13,198
Total liabilities	93,165	88,195
Net assets		
Shareholders' equity		
Capital stock	12,128	12,128
Capital surplus	13,857	13,892
Retained earnings	139,332	152,779
Treasury stock	(4,061)	(4,025)
Total shareholders' equity	161,256	174,774
Total other cumulative comprehensive income		,
Valuation difference on available-for-sale securities	9,200	11,153
Foreign currency translation adjustment	2,730	4,813
Remeasurement of defined benefit plans	(828)	(703)
Total other cumulative comprehensive income	11,103	15,262
Non-controlling interests	1,382	1,223
Total net assets	173,742	191,259
Total liabilities and net assets	266,907	279,455
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(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income Quarterly consolidated statements of income Third quarter of consolidated fiscal year

Net sales FYZOZE Q3 (From April 1, 2022) to December 31, 2022) FYZOZE Q3 (From April 1, 2022) to December 31, 2022) Net sales of merchandise and finished goods 134,819 138,799 Net sales of completed construction contracts 41,495 46,297 Total net sales 176,315 185,096 Cost of sales		FV2022 02	(Millions of yen)
Net sales of merchandise and finished goods 134,819 138,799 Net sales of completed construction contracts 41,495 46,297 Total net sales 176,315 185,096 Cost of sales 8 185,096 Cost of sales 98,827 98,439 Cost of sales of completed construction contracts 34,882 39,075 Total cost of sales of completed construction contracts 34,882 39,075 Total cost of sales of completed construction contracts 34,882 39,075 Total cost of sales 65,52 6,495 Selling, sepensal and administrative expenses 6,552 6,495 General and administrative expenses 1,346 1,558 Total gilling, general and administrative expenses 20,899 22,089 Operating income 4 6 1,558 Total gilling, general and administrative expenses 6 6 1,099 Operating income 4 4 6 10 Non-operating income 4 4 6 10 10 10 11 11 <th></th> <th>(From April 1, 2022</th> <th>(From April 1, 2023</th>		(From April 1, 2022	(From April 1, 2023
Net sales of merchandise and finished goods 134,819 138,799 Net sales of completed construction contracts 41,495 46,297 Total net sales 176,315 185,096 Cost of sales	Net sales	to December 31, 2022)	to December 31, 2023)
Net sales of completed construction contracts 41,495 46,297 Total net sales 176,315 185,096 Cost of sales 34,882 39,075 Cost of sales of completed construction contracts 34,882 39,075 Total cost of sales of completed construction contracts 34,882 39,075 Total cost of sales of completed construction contracts 34,882 39,075 Total cost of sales of completed construction contracts 34,882 39,075 Gross profit 42,605 47,582 Selling, general and administrative expenses 5,552 6,495 General and administrative expenses 20,899 22,085 Total selling, general and administrative expenses 20,899 22,085 Operating income 41,436 10,589 Operating income 483 539 Non-operating income 483 539 Foreign exchange gain 1,429 1,421 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 37,85		134,819	138,799
Total net sales 176,315 185,096 Cost of sales Cost of merchandise and finished goods sold 98,827 98,439 Cost of sales of completed construction contracts 34,882 39,075 Total cost of sales 133,710 137,514 Gross profit 42,605 47,828 Selling, general and administrative expenses 6,552 6,495 General and administrative expenses 14,346 15,898 General and administrative expenses 20,899 22,089 Gorarian general and administrative expenses 21,705 25,496 Operating income 21,705 25,496 Non-operating income 483 539 Poreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 33 45 2,993 Non-operating expenses 102 118 Others 101 165 165 <td>_</td> <td></td> <td></td>	_		
Cost of sales 98,827 98,439 Cost of merchandise and finished goods sold 98,827 98,439 Cost of sales of completed construction contracts 34,882 39,075 Total cost of sales 133,710 137,514 Gross profit 42,605 47,582 Selling, general and administrative expenses 6,552 6,495 General and administrative expenses 14,346 15,589 Total selling, general and administrative expenses 20,899 22,085 Operating income 21,705 25,496 Non-operating income 64 103 Non-operating income 483 539 Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Others 102 128	·		
Cost of sales of completed construction contracts 34,882 39,075 Total cost of sales 133,710 137,514 Gross profit 42,605 47,582 Selling, general and administrative expenses 6,552 6,495 General and administrative expenses 14,346 15,589 Total selling, general and administrative expenses 20,899 22,085 Operating income 21,705 25,496 Non-operating income 64 103 Non-operating income 483 539 Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 18 Others 104 165 Total non-operating expenses 24,918 28,209 <	Cost of sales	<u> </u>	·
Cost of sales of completed construction contracts 34,882 39,075 Total cost of sales 133,710 137,514 Gross profit 42,605 47,582 Selling, general and administrative expenses 6,552 6,495 General and administrative expenses 14,346 15,589 Total selling, general and administrative expenses 20,899 22,085 Operating income 21,705 25,496 Non-operating income 64 103 Non-operating income 483 539 Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 18 Others 104 165 Total non-operating expenses 24,918 28,209 <	Cost of merchandise and finished goods sold	98,827	98,439
Total cost of sales 133,710 137,514 Gross profit 42,605 47,582 Selling, general and administrative expenses 8,6552 6,495 Selling expenses 6,552 6,495 General and administrative expenses 11,346 15,589 Total selling, general and administrative expenses 20,899 22,085 Operating income 21,705 25,686 Non-operating income 483 539 Non-operating income 483 539 Foreign exchange gain 1,429 1,21 Rent income 426 417 Rent income 426 417 Gains on sales of investment securities 378 115 Gains on-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 118 Others 104 165 Total non-operating expenses 24,918 28,209 Extraordinary income 2,918 28,209 Extraordinary income			
Gross profit 42,605 47,582 Selling, general and administrative expenses 6,552 6,495 General and administrative expenses 14,346 15,589 Total selling, general and administrative expenses 20,899 22,085 Operating income 21,705 25,496 Non-operating income 64 103 Interest income 64 403 Interest income 483 539 Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating expenses 102 18 Others 102 18 Others 102 18 Others 140 165 Total non-operating expenses 102 18 Others 140 165 Total extraordinary income 24,91 2,92	•		
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Selling expenses 6,552 6,495 General and administrative expenses 20,899 22,085 Operating income 21,705 25,496 Non-operating income 48 103 Interest income 64 103 Dividends income 483 539 Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 118 Others 243 283 Ordinary income 24,918 28,209 Extraordinary income 24,918 28,209 Extraordinary income 22 18 Total extraordinary income 22 18 Loss on sales and retirement of noncurrent assets 27 6	·	·	·
General and administrative expenses 14,346 15,589 Total selling, general and administrative expenses 20,899 22,085 Operating income 21,705 25,496 Non-operating income 64 103 Interest income 64 103 Dividends income 483 539 Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 31 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Extraordinary income 22 18 Extraordinary income 22 18 <tr< td=""><td></td><td>6,552</td><td>6,495</td></tr<>		6,552	6,495
Total selling, general and administrative expenses 20,899 22,085 Operating income 21,705 25,496 Non-operating income 64 103 Interest income 64 133 Dividends income 483 539 Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Extraordinary income 22 18 Extraordinary income 22 18 Extraordinary income 22 18 Extraordi	<u> </u>		
Operating income 21,705 25,496 Non-operating income 103 103 Interest income 483 539 Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Extraordinary income 22 18 Extraordinary loss 22 18 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for lititigation loss reserves 66 165 <		20,899	22,085
Non-operating income 64 103 Dividends income 483 539 Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Extraordinary income 22 18 Extraordinary loss 22 18 Extraordinary loss 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165			
Interest income 64 103 Dividends income 483 539 Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Extraordinary income 22 18 Extraordinary loss 22 18 Extraordinary income 22 18 Extraordinary income 22 18 Extraordinary income 22 18 Extraordinary loss - 30 Provision for litigation loss reserves 6	· · · · · · · · · · · · · · · · · · ·	<u> </u>	·
Dividends income 483 539 Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Gain on sales of noncurrent assets 22 18 Total extraordinary income 22 18 Extraordinary loss 22 18 Extraordinary income 25 6 Loss on sales and retirement o	. 3	64	103
Foreign exchange gain 1,429 1,241 Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Gain on sales of noncurrent assets 22 18 Total extraordinary income 22 18 Extraordinary loss 22 18 Extraordinary income		483	
Rent income 426 417 Equity in earnings of affiliates 41 63 Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Total extraordinary income 22 18 Extraordinary loss 22 18 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losse 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,7			
Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Total extraordinary income 22 18 Extraordinary loss 22 18 Extraordinary loss 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 3			
Gains on sales of investment securities 378 115 Others 631 515 Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Interest expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Total extraordinary income 22 18 Extraordinary loss 22 18 Extraordinary loss 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 3	Equity in earnings of affiliates	41	63
Total non-operating income 3,456 2,995 Non-operating expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Gain on sales of noncurrent assets 22 18 Total extraordinary income 22 18 Extraordinary loss 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling inter		378	115
Non-operating expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Gain on sales of noncurrent assets 22 18 Total extraordinary income 22 18 Extraordinary loss 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income attributable to non-controlling interests 111 114	Others	631	515
Non-operating expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Gain on sales of noncurrent assets 22 18 Total extraordinary income 22 18 Extraordinary loss 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income attributable to non-controlling interests 111 114	Total non-operating income	3,456	2,995
Interest expenses 102 118 Others 140 165 Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Gain on sales of noncurrent assets 22 18 Total extraordinary income 22 18 Extraordinary loss 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income attributable to non-controlling interests 111 114	·		
Total non-operating expenses 243 283 Ordinary income 24,918 28,209 Extraordinary income 22 18 Gain on sales of noncurrent assets 22 18 Total extraordinary income 22 18 Extraordinary loss 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income attributable to non-controlling interests 111 114		102	118
Ordinary income 24,918 28,209 Extraordinary income 32 18 Gain on sales of noncurrent assets 22 18 Total extraordinary income 22 18 Extraordinary loss - 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114	Others	140	165
Ordinary income 24,918 28,209 Extraordinary income 32 18 Gain on sales of noncurrent assets 22 18 Total extraordinary income 22 18 Extraordinary loss - 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114	Total non-operating expenses	243	283
Gain on sales of noncurrent assets 22 18 Total extraordinary income 22 18 Extraordinary loss - 30 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114	Ordinary income	24,918	28,209
Gain on sales of noncurrent assets 22 18 Total extraordinary income 22 18 Extraordinary loss - 30 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114	Extraordinary income		
Extraordinary loss 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114		22	18
Extraordinary loss 276 61 Loss on sales and retirement of noncurrent assets 276 61 Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114	Total extraordinary income	22	18
Loss on liquidation of business - 30 Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114			
Provision for litigation loss reserves 66 165 Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114	Loss on sales and retirement of noncurrent assets	276	61
Loss due to disasters 46 - Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114	Loss on liquidation of business	-	30
Total extraordinary losses 389 257 Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114	Provision for litigation loss reserves	66	165
Income before income taxes 24,550 27,970 Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114	Loss due to disasters	46	-
Income taxes – current 6,568 7,794 Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114	Total extraordinary losses	389	257
Income taxes – deferred 473 379 Total income taxes 7,042 8,174 Net income 17,508 19,796 Net income attributable to non-controlling interests 111 114	Income before income taxes	24,550	27,970
Total income taxes7,0428,174Net income17,50819,796Net income attributable to non-controlling interests111114	Income taxes – current	6,568	7,794
Net income17,50819,796Net income attributable to non-controlling interests111114	Income taxes – deferred	473	379
Net income attributable to non-controlling interests 111 114	Total income taxes	7,042	8,174
Net income attributable to non-controlling interests 111 114	Net income	17,508	19,796
<u> </u>	Net income attributable to non-controlling interests	111	114
	Profit attributable to owners of the parent	17,397	19,682

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

		(Millions of yen)
	FY2022 Q3 (From April 1, 2022 to December 31, 2022)	FY2023 Q3 (From April 1, 2023 to December 31, 2023)
Net income	17,508	19,796
Other comprehensive income		
Valuation difference on available-for-sale securities	(818)	1,952
Foreign currency translation adjustment	2,627	2,144
Remeasurement of defined benefit plans	140	125
Total other comprehensive income	1,950	4,222
Comprehensive income	19,458	24,019
Breakdown		
Comprehensive income attributable to owners of the parent company	19,307	23,841
Comprehensive income attributable to non-controlling interests	151	177

· · · · · · · · · · · · · · · · · · ·		(Millions of yen)
	FY2022 Q3	FY2023 Q3
	(From April 1, 2022 to December 31, 2022)	(From April 1, 2023 to December 31, 2023)
Cash flows from operating activities	to December 31, LoLL)	to December 31, 2023)
Income before income taxes	24,550	27,970
Depreciation & amortization	5,396	5,601
Loss on liquidation of business	-	30
Loss (gain) on sales of noncurrent assets	253	38
Loss (gain) on sales of investment securities	(378)	(115)
Decrease (increase) in net defined benefit assets	(47)	(96)
Increase (decrease) in net defined benefit liability	99	79
Increase (decrease) in provision for bonuses	(632)	(570)
Interest and dividends income received	(547)	(643)
Interest expenses	102	118
Foreign exchange losses (gains)	(1,211)	(1,261)
Decrease (increase) in notes and accounts receivable – trade	(6,264)	(5,052)
Decrease (increase) in inventories	(3,033)	(5,002)
Decrease (increase) in costs on uncompleted construction contracts	(946)	(291)
Increase (decrease) in notes and accounts payable – trade	377	(5,485)
Increase (decrease) in accounts payable – other	(1,178)	133
Increase (decrease) in accrued expenses	81	(142)
Increase (decrease) in advances received on uncompleted construction contracts	230	33
Increase (decrease) in provisions for litigation losses	(178)	165
Loss due to disasters	46	-
Others	1,103	980
Subtotal	17,824	16,489
Interest and dividends income received	547	643
Interest expenses paid	(100)	(121)
Proceeds from subsidy income	38	30
Loss due to disaster paid	(79)	-
Income taxes paid	(10,230)	(9,188)
Income taxes refund	2	211
Net cash provided by (used in) operating activities	8,003	8,065
Cash flows from investing activities		
Net decrease (increase) in time deposits	(0)	(414)
Expenditures for the acquisition of property, plant and equipment	(6,259)	(9,636)
Proceeds from sales of property, plant and equipment	54	79
Expenditures for the acquisition of intangible fixed assets	(149)	(376)
Proceeds from sales of investment securities	394	196
Others _	(88)	(167)
Net cash provided by (used in) investing activities	(6,048)	(10,319)

		(Millions of yen)
	FY2022 Q3 (From April 1, 2022 to December 31, 2022)	FY2023 Q3 (From April 1, 2023 to December 31, 2023)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,120	5,770
Repayment of long-term loans payable	(1,300)	(500)
Redemption of bonds	-	(5,000)
Cash dividends paid	(5,948)	(6,203)
Net decrease (increase) in treasury stock	(1)	(3)
Dividends paid to non-controlling interests	(16)	(53)
Others	(160)	(480)
Net cash provided by (used in) financing activities	(6,307)	(6,470)
Effect of exchange rate change on cash and cash equivalents	875	1,446
Net increase (decrease) in cash and cash equivalents	(3,477)	(7,278)
Cash and cash equivalents at beginning of period	54,414	58,962
Cash and cash equivalents at end of period	50,937	51,684

(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. Third quarter of fiscal year 2022 (April 1, 2022 to December 31, 2022)
- 1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

			Adiust	Quarterly consolidated				
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total	Adjust- ments	profit/loss posted
Net sales								
Net sales to external customers	47,168	38,723	33,535	35,626	21,261	176,315	_	176,315
Intersegment sales or transfers	-	7,814	_	_	1	7,814	(7,814)	_
Total	47,168	46,537	33,535	35,626	21,261	184,129	(7,814)	176,315
Segment profit (loss)	5,860	6,608	8,155	1,663	(582)	21,705	_	21,705

- 2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment: Not applicable
- II. Third quarter of fiscal year 2023 (April 1, 2023 to December 31, 2023)
- 1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

				A direct	Quarterly consolidated				
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total	Adjust- ments	profit/loss posted	
Net sales									
Net sales to external customers	52,044	38,895	32,060	38,331	23,765	185,096	_	185,096	
Intersegment sales or transfers	_	7,713	_	_	Ī	7,713	(7,713)	_	
Total	52,044	46,609	32,060	38,331	23,765	192,810	(7,713)	185,096	
Segment profit	6,821	8,200	7,261	3,019	193	25,496	_	25,496	

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) (Millions of yen)

(1) Kev	consolidated	financial	fiaures	(Trends)
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(1) Rey Consolidated Illiancial		Q3 Cumula	tive	Full Year					
	FY2022	FY20	FY2023		FY2020	FY2021	FY2022	FY2	023
	Result	Result	Change	Result	Result	Result	Result	Forecast	Change
Net sales	176,315	185,096	5.0%	208,876	196,372	216,236	238,116	248,000	4.2%
Operating income	21,705	25,496	17.5%	20,427	19,616	26,264	29,954	34,000	13.5%
Operating margin (%)	12.3%	13.8%		9.8%	10.0%	12.1%	12.6%	13.7%	
Ordinary income	24,918	28,209	13.2%	21,633	21,279	30,572	33,082	36,500	10.3%
Ordinary income margin (%)	14.1%	15.2%		10.4%	10.8%	14.1%	13.9%	14.7%	
Profit attributable to owners of the parent	17,397	19,682	13.1%	14,674	10,715	22,034	21,398	25,500	19.2%
Net income margin (%)	9.9%	10.6%		7.0%	5.5%	10.2%	9.0%	10.3%	
Basic earnings per share (yen)	262.28	296.70	13.1%	221.21	161.53	332.18	322.59	384.38	19.2%
Total assets	257,368	279,455	8.6%	208,076	219,602	246,924	266,907	_	_
Net assets	168,992	191,259	13.2%	127,233	136,450	155,522	173,742	_	
Shareholders' equity	167,622	190,036	13.4%	126,297	135,429	154,286	172,359	_	_
Equity ratio (%)	65.1%	68.0%		60.7%	61.7%	62.5%	64.6%	_	
Interest-bearing debt	25,674	26,205	2.1%	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	6,358	9,130	43.6%	8,978	7,703	11,355	10,069	12,500	24.1%
Depreciation & amortization	5,396	5,601	3.8%	6,274	6,536	6,616	7,454	7,700	3.3%
R&D expenses	4,222	4,465	5.8%	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)

Net sales

Operating income

Ordinary income

Profit attributable to owners of the parent Net income margin (%)

Operating margin (%)

Ordinary income margin (%)

erating results (Trends) (Millions of yen)									
		FY20)22			FY20	023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Change	
	54,617	58,889	62,808	61,801	59,178	60,857	65,061	3.6%	
	6,589	6,364	8,751	8,249	7,640	8,049	9,806	12.1%	
	12.1%	10.8%	13.9%	13.3%	12.9%	13.2%	15.1%		
	8,263	8,088	8,566	8,164	9,115	9,362	9,730	13.6%	
	15.1%	13.7%	13.6%	13.2%	15.4%	15.4%	15.0%		
	5,617	5,691	6,088	4,000	6,353	6,625	6,703	10.1%	
	10.3%	9.7%	9.7%	6.5%	10.7%	10.9%	10.3%		

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.