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## Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 7, 2024

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Listing: Tokyo

Securities code: 7280

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

, President and Representative Director  
, General Manager of Accounting and Finance Department

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	84,436	6.8	4,479	160.4	4,543	48.9	3,399	216.6
June 30, 2023	79,096	18.4	1,720	-	3,051	-	1,073	-

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 10,996 million [ (13.2)%  
Three months ended June 30, 2023: ¥ 12,666 million [ 35.5%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	75.82	64.41
June 30, 2023	20.66	12.67

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	350,499	122,377	28.7
March 31, 2024	357,492	122,581	28.4

(Reference) Equity: As of June 30, 2024: ¥ 100,637 million  
As of March 31, 2024: ¥ 101,638 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	6.00	6.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		0.00	-	10.00	10.00

(Note) Revision to the forecast for dividends announced most recently: None

\* “Dividends” above presents the status of dividends related to common stocks. Please refer to “Cash dividends of class stock,” mentioned later, for the status of dividends related to class stocks (unlisted) that have different rights from common stocks that the Company issues.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	170,000	2.4	8,500	21.8	7,500	(12.1)	4,500	(0.3)	96.01
Full year	345,000	0.2	18,500	(12.5)	16,500	(26.2)	11,000	(19.9)	232.55

(Note) Revision to the financial results forecast announced most recently: Yes

\* For details, please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information in 1. Overview of Operating Results for the Period under Review” on page 3 of the Attachments.

\* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - (Company name: )  
Excluded: 1 (Company name: MITSUBA LOGISTICS CO., LTD. )

(Note) For details, please refer to “(4) Notes to Quarterly Consolidated Financial Statements in 2. Quarterly Consolidated Financial Statements and Key Notes” on page 9 of the Attachments.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to “(4) Notes to Quarterly Consolidated Financial Statements in 2. Quarterly Consolidated Financial Statements and Key Notes” on page 9 of the Attachments.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2024: 45,581,809 shares  
March 31, 2024: 45,581,809 shares

2) Number of treasury shares at the end of the period:

June 30, 2024: 826,041 shares  
March 31, 2024: 826,041 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 44,755,768 shares  
Three months ended June 30, 2023: 44,755,928 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

Earnings forecasts and other forward-looking statements in this report are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Therefore, actual results may differ materially due to a variety of factors.

Please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information in 1. Overview of Operating Results for the Period under Review” on page 3 of the Attachments for cautionary notes regarding underlying assumptions for and the use of earnings forecasts.

(How to access the supplementary materials on financial results)

The Company plans to post the materials on financial results on the Company’s website on August 7, 2024.

Cash dividends of class stock

The following is the breakdown of dividends per share related to class stocks that have different rights from common stocks.

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Class A stock	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	60,000.00	60,000.00
Fiscal year ending March 31, 2025	-	-	-	-	-
Fiscal year ending March 31, 2025 (Forecast)	-	-	-	-	-

(Note) The number of issued Class A stocks above is 10,000 shares. All shares were repurchased and cancelled on June 28, 2024.

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Class D stock	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	-	-	-	-
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		0.00	-	2,959,726.03	2,959,726.03

(Note) The number of issued Class D stocks above is 200 shares. The Class D stocks were issued on June 28, 2024.

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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the Consolidated Cumulative First Quarter of the Fiscal Year under Review

During the consolidated cumulative first quarter of the fiscal year under review, the global economy faced a concern of an economic slowdown and high inflation. It remains uncertain as there are still risks of decline, including the worsening situation in Ukraine and a further slowdown in the Chinese economy.

In the automotive industry, where the Group operates, Chinese automakers have been expanding their presences in the midst of ongoing trend toward vehicle electrification, and there has been a significant movement to review production systems, especially within China.

Under these circumstances, the Group has entered the second year of its Medium-Term Management Plan (FY2023 - FY2027) and has been promoting various measures to achieve the Plan, focusing on "Responding to the evolution of mobility", "Strengthening of our management foundations", and "Making our financial structure sounder".

As a result, for the consolidated cumulative first quarter of the fiscal year under review, the Company recorded consolidated net sales of 84,436 million yen (up 6.8% year on year) with consolidated operating income of 4,479 million yen (up 160.4% year on year), due to continued price-improvement activities, strong sales trend in the motorcycle business in Asia, as well as the impact of foreign exchange fluctuations favoring a weak yen. In addition, the consolidated ordinary income amounted to 4,543 million yen (up 48.9% year on year), and the profit attributable to owners of parent amounted to 3,399 million yen (up 216.6% year on year), supported by an extraordinary income of 464 million yen, which includes gains on sales of subsidiary shares.

Operating results by business segment are presented as follows.

In the Transportation Equipment-related operations, the net sales amounted to 79,885 million yen (up 7.0% year on year), as mentioned above, with a segment profit of 4,171 million yen (up 251.6% year on year).

In the Information Services operations, the net sales amounted to 3,923 million yen (up 1.3% year on year) due to strong trends in system sales for the police, ICT equipment sales to schools, in-vehicle embedded software development support business, and IT engineering services such as AMO service for manufacturing. However, the segment profit was 154 million yen (down 61.0% year on year) due to an increase in material and labor costs as well as an increase in depreciation cost resulting from the establishment of a data center.

In other operations, the overall segment sales were 1,402 million yen (up 9.8% year on year), with a segment profit of 146 million yen (up 13.9% year on year) mainly due to increased sales in the supplies business.

### (2) Overview of Financial Position for the Consolidated Cumulative First Quarter of the Fiscal Year under Review (Assets, Liabilities, and Net Assets)

At the end of the consolidated cumulative first quarter of the fiscal year under review, the total assets amounted to 350,499 million yen (357,492 million yen at the end of the previous fiscal year) with a decrease of 6,993 million yen. The current assets amounted to 215,015 million yen with a decrease of 5,966 million yen, and the non-current assets amounted to 135,483 million yen with a decrease of 1,027 million yen.

The main reason for the decrease in current assets was a decrease of 4,841 million yen in cash and deposits, while the main reasons for the decrease in non-current assets were an increase of 3,436 million yen in buildings and structures due to the start of operation of a data center by Ryomo Systems Co., Ltd., and a decrease 4,741 million yen in construction in progress.

At the end of the consolidated cumulative first quarter of the fiscal year under review, the total liabilities amounted to 228,122 million yen (234,911 million yen at the end of the previous fiscal year) with a decrease of 6,788 million yen. The current liabilities amounted to 128,779 million yen with a decrease of 39,796 million yen, while the non-current liabilities amounted to 99,343 million yen with an increase of 33,007 million yen.

The decrease in current liabilities was due to a decrease of 39,504 million yen in short-term borrowings, while the increase in non-current liabilities was due to an increase of 31,833 million yen in long-term borrowings. These changes were mainly attributed to the repayment of short-term borrowings to financial institutions and the refinancing of short-term borrowings with long-term borrowings through the arrangement of syndicated loans.

At the end of the consolidated cumulative first quarter of the fiscal year under review, the total net assets amounted to 122,377 million yen (122,581 million yen at the end of the previous fiscal year) with a decrease of 204 million yen. This was mainly because there was an increase of 2,531 million yen in retained earnings and an increase of 7,147 million yen in foreign currency translation adjustment, however there was a decrease of 10,096 million yen in capital surplus due to the acquisition and retirement of Class A and Class C shares.

(Status of Cash Flows)

At the end of the consolidated cumulative first quarter of the fiscal year under review, the cash and cash equivalents (hereinafter referred to as “the cash”) amounted to 96,952 million yen with a decrease of 4,538 million yen compared to the end of the previous fiscal year. Cash flows are as follows.

(Cash flows from operating activities)

The cash provided by operating activities amounted to 11,947 million yen (compared to 8,684 million yen for the same period of the previous fiscal year). The main reasons were a profit before income taxes of 4,931 million yen, a decrease in trade receivables of 3,171 million yen, and a decrease in inventories of 1,641 million yen.

(Cash flows from investing activities)

The cash provided by investing activities amounted to 396 million yen (compared to payments of 3,025 million yen for the same period of the previous fiscal year). The main reason was the proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation, which amounted to 1,168 million yen, while there was also a payment of 1,193 million yen for purchase of property, plant and equipment.

(Cash flows from financing activities)

The cash used by financing activities amounted to 19,945 million yen (compared to 1,928 million yen for the same period of the previous fiscal year). The main reason was a payment of 20,096 million yen for purchase of treasury shares.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

Taking into account the consolidated financial results for the first quarter and the current uncertainties in the business environment, including exchange rates, we have revised our consolidated financial results forecasts for the interim and full year of the fiscal year ending March 2025, which were announced on May 10, 2024.

Earnings forecast is based on information available at this moment, and the actual numbers may be different from the forecast ones in the future depending on various factors.

## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	102,245	97,403
Notes and accounts receivable - trade, and contract assets	51,146	50,937
Merchandise and finished goods	10,842	10,726
Work in process	6,117	6,847
Raw materials and supplies	38,355	38,348
Other	12,309	10,788
Allowance for doubtful accounts	(34)	(36)
Total current assets	220,982	215,015
Non-current assets		
Property, plant and equipment		
Buildings and structures	86,893	90,910
Accumulated depreciation	(55,207)	(55,787)
Buildings and structures, net	31,685	35,122
Machinery, equipment and vehicles	187,275	193,792
Accumulated depreciation	(150,087)	(156,460)
Machinery, equipment and vehicles, net	37,187	37,331
Tools, furniture and fixtures	56,561	58,105
Accumulated depreciation	(51,525)	(53,037)
Tools, furniture and fixtures, net	5,035	5,067
Land	8,141	7,764
Leased assets	9,088	9,493
Accumulated depreciation	(4,981)	(4,651)
Leased assets, net	4,107	4,841
Construction in progress	8,137	3,396
Total property, plant and equipment	94,294	93,523
Intangible assets		
Software	749	793
Software in progress	35	36
Other	2,625	2,924
Total intangible assets	3,410	3,754
Investments and other assets		
Investment securities	18,298	17,439
Long-term loans receivable	2,647	2,687
Deferred tax assets	1,467	1,530
Long-term prepaid expenses	1,582	1,541
Retirement benefit asset	14,000	14,197
Other	808	809
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	38,805	38,206
Total non-current assets	136,510	135,483
Total assets	357,492	350,499



(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	21,609	20,066
Short-term borrowings	114,184	74,679
Current portion of bonds payable	15	15
Accounts payable - other, and accrued expenses	15,103	15,460
Income taxes payable	3,665	1,912
Provision for bonuses	4,311	5,969
Provision for bonuses for directors (and other officers)	31	36
Provision for product warranties	986	1,246
Provision for loss on litigation	566	572
Provision for settlement package	300	300
Provision for business restructuring	990	849
Other provisions	190	127
Other	6,620	7,541
Total current liabilities	168,575	128,779
Non-current liabilities		
Bonds payable	1,000	1,000
Long-term borrowings	48,866	80,700
Long-term accounts payable - other	1	1
Deferred tax liabilities	7,802	7,766
Retirement benefit liability	3,447	3,731
Other	5,218	6,142
Total non-current liabilities	66,335	99,343
Total liabilities	234,911	228,122
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	25,770	15,674
Retained earnings	45,241	47,772
Treasury shares	(603)	(603)
Total shareholders' equity	75,407	67,842
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,296	3,643
Foreign currency translation adjustment	23,157	30,304
Remeasurements of defined benefit plans	(1,223)	(1,152)
Total accumulated other comprehensive income	26,230	32,794
Non-controlling interests	20,943	21,739
Total net assets	122,581	122,377
Total liabilities and net assets	357,492	350,499

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

## Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	79,096	84,436
Cost of sales	70,044	71,828
Gross profit	9,051	12,607
Selling, general and administrative expenses	7,331	8,127
Operating profit	1,720	4,479
Non-operating income		
Interest income	403	488
Dividend income	269	307
Share of profit of entities accounted for using equity method	126	163
Foreign exchange gains	1,202	297
Other	279	424
Total non-operating income	2,281	1,681
Non-operating expenses		
Interest expenses	569	594
Share issuance costs	-	215
Commission expenses	4	534
Other	377	272
Total non-operating expenses	950	1,616
Ordinary profit	3,051	4,543
Extraordinary income		
Gain on sale of non-current assets	2	34
Gain on sale of shares of subsidiaries	-	419
Other	1	10
Total extraordinary income	4	464
Extraordinary losses		
Loss on retirement of non-current assets	19	31
Business restructuring expenses	-	15
Other	5	30
Total extraordinary losses	25	77
Profit before income taxes	3,029	4,931
Income taxes	1,478	1,214
Profit	1,551	3,717
Profit attributable to non-controlling interests	477	317
Profit attributable to owners of parent	1,073	3,399

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	1,551	3,717
Other comprehensive income		
Valuation difference on available-for-sale securities	1,742	(639)
Foreign currency translation adjustment	9,207	7,782
Remeasurements of defined benefit plans, net of tax	104	69
Share of other comprehensive income of entities accounted for using equity method	60	67
Total other comprehensive income	11,114	7,279
Comprehensive income	12,666	10,996
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,429	9,964
Comprehensive income attributable to non-controlling interests	1,237	1,032

## (3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,029	4,931
Depreciation	4,028	4,016
Interest and dividend income	(672)	(795)
Interest expenses	569	594
Share of loss (profit) of entities accounted for using equity method	(126)	(163)
Loss (gain) on sale of property, plant and equipment	(0)	(32)
Decrease (increase) in trade receivables	2,701	3,171
Decrease (increase) in inventories	3,115	1,641
Increase (decrease) in trade payables	793	(3,640)
Other, net	(3,616)	4,777
Subtotal	9,822	14,499
Interest and dividends received	711	806
Interest paid	(487)	(522)
Income taxes paid	(1,362)	(2,835)
Net cash provided by (used in) operating activities	8,684	11,947
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,838)	(1,193)
Proceeds from sale of property, plant and equipment	25	148
Purchase of investment securities	(16)	(7)
Proceeds from sale of investment securities	37	2
Loan advances	(387)	(380)
Proceeds from collection of loans receivable	353	363
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	1,168
Other, net	(201)	294
Net cash provided by (used in) investing activities	(3,025)	396
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	-	(19,847)
Proceeds from long-term borrowings	635	32,102
Repayments of long-term borrowings	(1,015)	(21,267)
Proceeds from issuance of shares	-	9,784
Purchase of treasury shares	(0)	(20,096)
Dividends paid	(734)	(868)
Dividends paid to non-controlling interests	(228)	(236)
Proceeds from sale and leaseback transactions	32	1,173
Other, net	(616)	(689)
Net cash provided by (used in) financing activities	(1,928)	(19,945)
Effect of exchange rate change on cash and cash equivalents	3,007	3,062
Net increase (decrease) in cash and cash equivalents	6,738	(4,538)
Cash and cash equivalents at beginning of period	74,301	101,490
Cash and cash equivalents at end of period	81,039	96,952

(4) Notes to Quarterly Consolidated Financial Statements

(Notes to assumptions for going concerns)

There are no applicable matters.

(Notes to significant changes in shareholders' equity)

On June 28, 2024, the Company acquired and cancelled 10,000 Class A shares and 5,000 Class C shares held by Japan Industrial Solutions Fund II, resulting in a decrease of 20,096 million yen in capital surplus. In addition, on the same date, the Company issued Class D shares through a third-party allotment to The Development Bank of Japan, Inc. and The Bank of Yokohama, Ltd., which resulted in an increase of 5 billion yen in share capital and 5 billion yen of capital reserve. However, on the same date, pursuant to the provisions of Article 447, paragraphs 1 through 3 and Article 448, paragraphs 1 through 3 of the Companies Act, the Company also reduced its share capital of 5 billion yen and capital reserve of 5 billion yen and transferred the entire amount of each to other capital surplus, resulting in an increase of 10 billion yen in other capital surplus. As a result, the capital surplus amounted to 15,674 million yen at the end of the consolidated cumulative first quarter of the fiscal year under review.

(Significant changes in the scope of consolidation during the period)

On April 1, 2024, the Company transferred all shares of its consolidated subsidiary, MITSUBA LOGISTICS CO., LTD., to NIKKON Holdings Co., Ltd. and therefore has excluded the former subsidiary from the scope of consolidation from the consolidated cumulative first quarter of this fiscal year.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

(Calculation of income tax expenses)

The Company calculates income tax expenses by reasonably estimating the effective tax rate expected to be imposed on pretax profit for the consolidated fiscal year that includes the first quarter under review (after tax effect accounting) and then multiplying profit before income taxes by the effective tax rate thus estimated.

(Segment information, etc.)

[Segment information]

I. For the three months ended June 30, 2023 (April 1, 2023 - June 30, 2023)

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

(Millions of yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount reported on quarterly consolidated statements of income (Note 2)
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations			
Net sales						
Sales to outside customers	74,517	3,487	1,090	79,096	—	79,096
Inter-segment sales or transfers	124	386	186	697	(697)	—
Total	74,642	3,874	1,277	79,794	(697)	79,096
Segment profit	1,186	397	128	1,711	8	1,720

Notes:

1. The 8 million yen adjustment in segment profit is an amount in elimination of inter-segment transactions.
2. Segment profit/loss is adjusted to be consistent with operating profit in the quarterly consolidated statements of income.

II. For the three months ended June 30, 2024 (April 1, 2024 - June 30, 2024)

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

(Millions of yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount reported on quarterly consolidated statements of income (Note 2)
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations			
Net sales						
Sales to outside customers	79,767	3,521	1,147	84,436	—	84,436
Inter-segment sales or transfers	117	401	255	774	(774)	—
Total	79,885	3,923	1,402	85,211	(774)	84,436
Segment profit	4,171	154	146	4,472	7	4,479

Notes:

1. The 7 million yen adjustment in segment profit is an amount in elimination of inter-segment transactions.
2. Segment profit is adjusted to be consistent with operating profit in the quarterly consolidated statements of income.

(Matters related to revenue recognition)

Information on disaggregation of revenue from contracts with customers

For the three months ended June 30, 2023 (April 1, 2023 - June 30, 2023)

(Millions of yen)

	Reportable segment			Total
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations	
Japan	19,286	3,487	1,090	23,865
The Americas	20,052	—	—	20,052
Europe	6,430	—	—	6,430
Asia	17,523	—	—	17,523
China	11,224	—	—	11,224
Revenue from contracts with customers	74,517	3,487	1,090	79,096
Other revenue	—	—	—	—
Sales to outside customers	74,517	3,487	1,090	79,096

For the three months ended June 30, 2024 (April 1, 2024 - June 30, 2024)

(Millions of yen)

	Reportable segment			Total
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations	
Japan	19,749	3,521	1,147	24,418
The Americas	23,863	—	—	23,863
Europe	6,594	—	—	6,594
Asia	20,567	—	—	20,567
China	8,992	—	—	8,992
Revenue from contracts with customers	79,767	3,521	1,147	84,436
Other revenue	—	—	—	—
Sales to outside customers	79,767	3,521	1,147	84,436