

Consolidated Financial Results for the 1st Quarter of Fiscal Year Ending March 31, 2025 (J-GAAP)

August 5, 2024

Company name: T.RAD Co., Ltd. Listing: Tokyo Stock Exchange, Prime Market
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 Scheduled date of start of dividend payments: —
 Supplemental materials prepared for consolidated financial results: None
 Briefing on consolidated financial results: None

(Amounts less than one million yen have been truncated)

1. Consolidated Financial Performance for the 1st Quarter of Fiscal Year Ending March 31, 2025

(April 1, 2024 to June 30, 2024)

(1) Consolidated operating performance (Percentage figures indicate year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June30, 2024	38,334	-0.6	1,544	43.8	2,054	50.2	418	-9.5
Three months ended June30, 2023	38,557	8.5	1,074	6.6	1,367	-22.0	462	-50.7

Note: Comprehensive income

Three months ended June 30, 2024: ¥ 1,472 million (15.2%)

Three months ended June 30, 2023: ¥ 1,278 million (-53.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June30, 2024	63.95	—
Three months ended June30, 2023	70.86	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Three months ended June30, 2024	99,129	45,729	46.1	6,981.70
Fiscal year ended March 31, 2024	103,087	45,286	43.5	6,860.31

Reference: Shareholders' equity

As of June 30, 2024: ¥45,684 million

As of March 31, 2024 : ¥44,890 million

2. Dividends

	Dividends per Share				
	1Q	2Q	3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	80.00	—	100.00	180.00
Fiscal year ending March 31, 2025	—	—	—	—	—
Fiscal year ending March 31, 2025 (Forecast)	—	90.00	—	90.00	180.00

Note: Revisions to the forecast of dividends since the latest official announcement: No

3. Forecast of Consolidated Financial Performance for the Fiscal Year Ending March 31, 2025

(April 1, 2024 to March 31, 2025)

(Percentage figures indicate changes from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2 nd Quarter ending September 30, 2024	75,000	-6.5	1,800	-15.3	2,500	-4.5	800	-30.5	122.26
Fiscal year ending March 31, 2025	159,000	0.2	4,000	-8.0	4,500	-15.7	1,500	20.5	229.24

Note: Revisions to forecast of consolidated financial performance since the latest official announcement: Yes

For revisions to forecasts of consolidated financial performance, please refer to “Notice of Revisions to the Forecasts for the 2nd Quarter Cumulative Period of the Fiscal Year Ending March 2025 and Recording of Extraordinary Loss” that we announced today (August 5, 2024).

4. Other

(1) Changes in significant subsidiaries during the current quarter

(changes in specific subsidiaries resulting in changes in the scope of consolidation): None

(2) Adoption of specific accounting policies for quarterly consolidated financial statements: None

(3) Changes in accounting principles, estimation procedures or presentation methods

1) Changes associated with revision of accounting standards: None

2) Changes other than 1): None

3) Changes accounting estimation procedures: None

4) Changes in presentation methods: None

(4) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding at end of period (including treasury stock)

As of June 30, 2024: 6,592,411 shares

As of March 31, 2024: 6,592,411 shares

2) Number of shares of treasury stock at end of period

As of June 30, 2024: 48,912 shares

As of March 31, 2024: 48,944 shares

3) Average number of shares outstanding during the period

Three months ended June 30, 2024: 6,543,541 shares

Three months ended March 31, 2024: 6,522,816 shares

* Review by certified public accountant or audit firm of the attached quarterly consolidated financial statements: None

* Explanations for proper use of forecasts and other specific affairs

The forward-looking statement such as forecast of financial performance etc. described in this report based on information currently available and certain assumptions judged to be reasonable. Actual performance may differ significantly from these projections due to various factors.

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1. Qualitative Information for the First Quarter of Fiscal Year Ending March 31, 2025

(1) Consolidated financial performance

During the first quarter of the consolidated cumulative period, while domestic economic conditions have gradually recovered due to improved income and the recovery of inbound demand, we have also been impacted by the suspension of operations by domestic customers and production reductions in the Asia and China regions. Ongoing inflation and the yen depreciation have led to continued price increases and labor shortages. Furthermore, the global business environment remains uncertain due to the situation in Ukraine, the Middle East, the slowdown in the Chinese economy, and the future outlook of U.S.-China relations.

Under the circumstances, the net sales of the TRAD Group (on a foreign currency basis) decreased from the same period of the previous year except Japan and United States region. Operating income increased in Japan and United States due to cost improvement through improved productivity etc. The profit attributable to owner of parent decreased from the same period of the previous year due to loss on retirement of noncurrent assets etc.

As a result, net sales during the consolidated cumulative first quarter decreased by 223 million yen from the previous fiscal year, amounting to 38,334 million yen (down 0.6% year on year), operating income increased by 470 million yen, amounting to 1,544 million yen (up 43.8% year on year), ordinary income increased by 686 million yen, amounting to 2,054 million yen (up 50.2% year on year) and profit attributable to owners of parent decreased by 43 million yen, amounting to 418 million yen (down 9.5% year on year).

The segment results are as follows.

The book-closing date for the consolidated subsidiaries for the first three months of the fiscal year under review is March 31. In preparing the consolidated financial statements, the financial statements as of, and for the three-month period ended on this date were used. With respect to material transactions conducted during the period between this date and the book-closing date for consolidated accounting, we have made adjustments as necessary for consolidated accounting. The segments relevant to such adjustments include the United States, Europe, Asia and China.

Domestic subsidiaries have the same settlement date that coincides with the last day of the consolidated fiscal year. The corresponding segment is Other.

	Net Sales				Operating Income (Loss)			
	Three months ended June 30, 2023	Three months ended June 30, 2024	Increase/Decrease	Percentage change (on a foreign currency basis)*	Three months ended June 30, 2023	Three months ended June 30, 2024	Increase/Decrease	Percentage change (on a foreign currency basis)*
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)
Japan	16,763	16,764	0	0.0	268	637	369	137.2
United States	9,692	11,243	1,550	2.3	(680)	(295)	385	-
Europe	1,424	1,309	-114	-11.8	72	(14)	-87	-
Asia	5,641	5,119	-522	-14.2	957	925	-32	-9.6
China	4,963	3,823	-1,139	-29.3	431	368	-62	-20.3
Other(including eliminations)	71	74	2	3.3	24	(76)	-101	-
Total	38,557	38,334	-223	-5.7	1,074	1,544	470	42.6

*The percentage changes (on a foreign currency basis) in the chart are the percentage changes after correcting for differences arising from fluctuations in the foreign exchange rates applicable to overseas net sales.

(i) Japan

Net sales of products for construction industrial machines decreased from the same period of the previous fiscal year due to decreases in orders etc. However, net sales of products for automobile industry increased from the same period of the previous fiscal year due to increases in orders etc. As a result, the net sales in the Japan segment remained at the same level as in the same period of the previous year, resulting in 16,764 million yen.

Operating income increased by 369 million yen from the same period last year, reaching 637 million yen, due to cost improvement through improved productivity etc.

(ii) United States

Net sales of products for automobile industry increased year on year due to the start of mass production of newly ordered models and an increase in orders received etc. As a result, the net sales in the United States segment increased by 1,550 million yen from the same period of the previous year, resulting in 11,243 million yen. On a foreign currency basis, it increased by 2.3%.

Operating income increased by 385 million yen year-on-year, resulting in operating loss of 295 million yen due to improved productivity from support by domestic mother factories and a reduction in depreciation costs.

(iii) Europe

Net sales of products for automobile industry in the Czech Republic were decreased from the same period of the previous year due to decreases in orders etc. As a result, the net sales in this segment decreased by 114 million yen year-on-year to 1,309 million yen. On a foreign currency basis, it decreased by 11.8%.

Operating income decreased by 87 million yen year-on-year, resulting in operating loss of 14 million yen due to decreased of net sales etc.

(iv) Asia

Net sales of products for automobile industry decreased from the same period of the previous year due to a decrease in orders etc. As a result, the net sales in the Asia segment decreased by 522 million yen from the same period of the previous year, resulting in 5,119 million yen. On a foreign currency basis, it decreased by 14.2%.

Operating income decreased by 32 million yen from the same period of the previous year, resulting in 925 million yen. On a foreign currency basis, it decreased by 9.6%.

(v) China

Net sales of products for automobile industry decreased from the same period of the previous year due to a decline in commercial vehicle sales and a decrease in the number of models ordered due to the sluggish market etc. Net sales of products for construction industrial machines decreased from the same period of the previous year due to a decrease in orders etc. As a result, the net sales in this segment decreased by 1,139 million yen from the same period of the previous year, to 3,823 million yen. On a foreign currency basis, it decreased by 29.3%.

Operating income decreased by 62 million yen from the same period of the previous year, resulting in 368 million yen due to decreased of net sales etc., On a foreign currency basis, it decreased by 20.3%.

(2) Consolidated financial position

1) Assets, liabilities and net assets

Total assets at the end of current first quarter resulted in 99,129 million yen (down 3,958 million yen from the end of the previous fiscal year) due to the decrease of cash and deposits etc.

Total liabilities resulted in 53,399 million yen (down 4,401 million yen) due to the decrease of accounts payable-trade and interest-bearing liabilities etc.

Net assets resulted in 45,729 million yen (up 443 million yen) due to the increase of foreign currency translation adjustment etc.

2) Cash flows

The balance of cash and cash equivalents at the end of the first quarter of the consolidated cumulative period was 16,070 million yen, a decrease of 4,134 million yen (20.5%) compared to the balance at the end of the previous consolidated fiscal year (beginning balance).

The cash flow status for the first quarter of the consolidated cumulative period and the changes in cash flow compared to the same period of the previous fiscal year are as follows:

Cash flow from operating activities

Cash flow from operating activities for the first quarter of the consolidated cumulative period decreased by 152 million yen, mainly due to the carryover of notes and accounts payable-trade due to holidays at the end of the previous fiscal year and an increase in income taxes paid. This represents a decrease of 1,619 million yen compared to the increase of 1,467 million yen in the same period of the previous fiscal year.

Cash flow from investment activities

Cash flow from investing activities for the first quarter of the consolidated cumulative period decreased by 723 million yen, an increase of 884 million yen compared to the decrease of 1,608 million yen in the same period of the previous fiscal year. Compared to the same period last year, the main factor for this change was a decrease in purchase of tangible fixed assets.

Cash flow from financing activities

Cash flow from financing activities for the first quarter of the consolidated cumulative period decreased by 3,679 million yen, mainly due to a decrease in short-term borrowings and an increase in cash dividends paid. This represents a decrease of 4,151 million yen compared to the increase of 472 million yen in the same period of the previous fiscal year.

(3) Future projections including forecasts of consolidated financial performance

We revised the forecasts of consolidated financial performance released on May 13, 2024.

For details, please refer to “Notice of Revisions to the Forecasts for the 2nd Quarter Cumulative Period of the Fiscal Year Ending March 2025 and Recording of Extraordinary Loss” that we announced today (August 5, 2024).

2. Quarterly Consolidated Financial Statements and main notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	FY2023	FY2024_1Q
	As of March 31, 2024	As of June 30, 2024
	Amount	Amount
(Assets)		
Current assets		
Cash and deposits	20,332	16,466
Notes receivable-trade	1,080	1,010
Electronically recorded monetary claims-operating	3,191	3,072
Accounts receivable-trade	25,587	25,611
Short-term investment securities	299	—
Merchandise and finished goods	3,572	3,808
Work in process	991	1,136
Raw materials and supplies	8,985	8,543
Others	2,703	3,041
Allowance for doubtful accounts	(127)	(134)
Total current assets	66,617	62,557
Noncurrent assets		
Tangible fixed assets		
Building and structures, net	6,175	6,386
Machinery, equipment and vehicles, net	12,694	13,308
Land	2,509	2,531
Lease assets, net	1,422	1,439
Construction in progress	3,650	3,510
Other tangible fixed assets, net	1,682	1,648
Total tangible fixed assets	28,135	28,825
Intangible assets		
Others	3,125	2,385
Total intangible assets	3,125	2,385
Investments and other assets		
Investment securities	1,998	2,103
Net defined benefit asset	2,431	2,449
Deferred tax assets	226	249
Others	558	564
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	5,210	5,361
Total noncurrent assets	36,470	36,572
Total assets	103,087	99,129

(Millions of yen)

	FY2023	FY2024_1Q
	As of March 31, 2024	As of June 30, 2024
	Amount	Amount
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	15,685	13,965
Electronically recorded obligations – operating	5,917	5,531
Short-term loans payable	7,531	5,994
Lease obligations	447	468
Income taxes payable	1,089	694
Accrued expenses	3,793	3,821
Provision for bonuses	1,667	897
Provision for directors' bonuses	32	7
Provision for product warranties	787	688
Provision for loss on order received	228	231
Electronically recorded obligations - non-operating	482	650
Others	1,380	1,777
Total current liabilities	39,043	34,728
Noncurrent liabilities		
Long-term loans payable	14,340	13,830
Lease obligations	2,596	2,645
Deferred tax liabilities	1,315	1,685
Net defined benefit liability	294	308
Provision for share awards	44	53
Asset retirement obligations	93	93
Others	73	55
Total noncurrent liabilities	18,758	18,670
Total liabilities	57,801	53,399
(Net assets)		
Shareholders' equity		
Capital stock	8,570	8,570
Capital surplus	6,911	6,910
Retained earnings	22,510	22,282
Treasury stock	(114)	(115)
Total shareholders' equity	37,877	37,648
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19	23
Foreign currency translation adjustment	5,012	6,100
Remeasurements of defined benefit plans	1,980	1,912
Total accumulated other comprehensive income	7,012	8,036
Non-controlling interests	396	45
Total net assets	45,286	45,729
Total liabilities and net assets	103,087	99,129

(2) Quarterly consolidated statements of income and quarterly consolidated statement of comprehensive income
(Quarterly consolidated statements of income)

(Millions of yen)

	Three months ended June 30, 2023 (Apr. 1, 2023–June 30, 2023)	Three months ended June 30, 2024 (Apr. 1, 2024–June 30, 2024)
	Amount	Amount
Net sales	38,557	38,334
Cost of sales	35,108	33,985
Gross profit	3,449	4,349
Selling, general and administrative expenses		
Packing and delivery expenses	371	394
Salaries and allowances	449	470
Provision for bonuses	209	231
Provision for directors' bonuses	5	7
Retirement benefit expenses	8	(6)
Welfare expenses	304	378
Provision for product warranties	90	61
Provision of allowance for doubtful accounts	2	0
Provision for share awards	4	9
Research and development expenses	260	545
Others	668	711
Total selling, general and administrative expenses	2,374	2,804
Operating income (loss)	1,074	1,544
Non-operating income		
Interest income	62	32
Dividends income	3	3
Equity in earnings of affiliates	150	167
Foreign exchange gains	166	311
Others	63	101
Total non-operating income	445	616
Non-operating expenses		
Interest expenses	151	106
Others	0	0
Total non-operating expenses	152	106
Ordinary income (loss)	1,367	2,054

(Millions of yen)

	Three months ended June 30, 2023 (Apr. 1, 2023–June 30, 2023)	Three months ended June 30, 2024 (Apr. 1, 2024–June 30, 2024)
	Amount	Amount
Extraordinary income		
Gain on sales of noncurrent assets	127	5
Total extraordinary income	127	5
Extraordinary loss		
Loss on sales of noncurrent assets	9	—
Loss on retirement of noncurrent assets	13	786
Total extraordinary loss	23	786
Income (loss) before income taxes	1,471	1,272
Income taxes-current	485	429
Income taxes-deferred	540	407
Total income taxes	1,026	837
Profit (loss)	444	435
Profit (loss) attributable to non-controlling interests	(17)	17
Profit (loss) attributable to owners of parent	462	418

(Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	Three months ended June 30, 2023 (Apr. 1, 2023–June 30, 2023)	Three months ended June 30, 2024 (Apr. 1, 2024–June 30, 2024)
	Amount	Amount
Profit (loss)	444	435
Other comprehensive income		
Valuation difference on available-for-sale securities	5	4
Foreign currency translation adjustment	701	980
Remeasurements of defined benefit plans, net of tax	(22)	(58)
Share of other comprehensive income of associates accounted for using equity method	149	109
Total other comprehensive income	833	1,036
Comprehensive income	1,278	1,472
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,255	1,442
Comprehensive income attributable to non-controlling interests	23	29

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Three months ended June 30, 2023 (Apr. 1, 2023–June 30, 2023)	Three months ended June 30, 2024 (Apr. 1, 2024–June 30, 2024)
	Amount	Amount
Net cash provided by (used in) operating activities		
Profit (loss) before income taxes	1,471	1,272
Depreciation and amortization	1,386	1,249
Retirement benefit expenses	(29)	(82)
Increase (decrease) in retirement benefit asset and liability	(14)	(9)
Increase (decrease) in allowance for doubtful accounts	1	0
Increase (decrease) in provision for bonuses	(671)	(771)
Increase (decrease) in provision for directors' bonuses	(19)	(25)
Increase (decrease) in provision for product warranties	(55)	(122)
Loss on retirement of noncurrent assets	13	786
Loss(gain) on sales of tangible fixed assets	(117)	(5)
Interest and dividends income	(65)	(36)
Interest expenses	151	106
Foreign exchange losses (gains)	(120)	29
Equity in (earnings) losses of affiliates	(150)	(167)
Decrease(increase) in notes and accounts receivable-trade	(2,606)	811
Decrease(increase) in inventories	1,574	522
Increase(decrease) in notes and accounts payable-trade	627	(2,671)
Decrease(increase) in other current assets	46	(242)
Increase (decrease) in other current liabilities	416	26
Other, net	5	2
Subtotal	1,843	673
Interest and dividends income received	148	39
Interest expenses paid	(149)	(109)
Income taxes paid	(374)	(755)
Net cash provided by (used in) operating activities	1,467	(152)

(Millions of yen)

	Three months ended June 30, 2023 (Apr. 1, 2023–June 30, 2023)	Three months ended June 30, 2024 (Apr. 1, 2024–June 30, 2024)
	Amount	Amount
Net cash provided by (used in) investing activities		
Payments into time deposits	(731)	(321)
Proceeds from withdrawal of time deposits	560	371
Purchase of tangible fixed assets	(1,422)	(850)
Proceeds from sales of tangible fixed assets	232	2
Purchase of intangible assets	(230)	(42)
Others	(16)	116
Net cash provided by (used in) investing activities	(1,608)	(723)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	1,006	(2,555)
Proceeds from long-term loans payable	490	320
Repayment of long-term loans payable	(845)	(220)
Purchase of treasury stock	—	(0)
Cash dividends paid	—	(656)
Cash dividends paid to non-controlling shareholders	(112)	(77)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(381)
Others	(66)	(106)
Net cash provided by (used in) financing activities	472	(3,679)
Effect of exchange rate change on cash and cash equivalents	360	420
Net increase (decrease) in cash and cash equivalents	691	(4,134)
Cash and cash equivalents at beginning of period	10,361	20,204
Cash and cash equivalents at end of period	11,052	16,070

(4) Notes to quarterly consolidated financial statements
 (Going concern assumptions)
 Not applicable

(Notes in the event of significant changes in shareholders' equity)
 Not applicable

(Segment information)

I Three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

1. Net sales and profit (loss) by reportable segments

(Millions of yen)

	Reportable segment						Other (Note 3)	Total
	Japan	United States	Europe	Asia	China	Total		
Net Sales:								
Sales to outside customers	16,763	9,692	1,424	5,641	4,963	38,485	71	38,557
Intersegment sales or Transfers	1,519	10	21	129	478	2,158	497	2,656
Total	18,282	9,703	1,445	5,771	5,441	40,644	569	41,214
Segment income (loss)	268	(680)	72	957	431	1,049	19	1,069

Note: 1. Our Group consists of the Company and these overseas corporations which are based on a manufacturing and sales structure. As such, "Japan", "the United States", "Europe", "Asia" and "China" are our five reportable segments.

2. Major countries or regions belong to each reportable segment

Europe the Czech Republic, Germany

Asia Thailand, Indonesia, Vietnam

3. "Other" comprises business operations that are not categorized as reportable segments and includes the business activities of domestic subsidiaries, such as the transportation business.

2. Difference between total segment income (loss) for reportable segments and operating income on consolidated statements of income, and details of the difference (reconciliation of the difference)

(Millions of yen)

Income or loss	Amount
Total segment income	1,049
Income(loss) for "Other"	19
Intersegment eliminations	5
Operating income on consolidated statements of income	1,074

3. Impairment loss on noncurrent assets and goodwill, etc., by reportable segment

(Significant impairment loss on noncurrent assets)

Not applicable

(Significant change in goodwill amount)

Not applicable

(Significant gain on bargain purchase)

Not applicable

II Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1. Net sales and profit (loss) by reportable segments

(Millions of yen)

	Reportable segment						Other (Note 3)	Total
	Japan	United States	Europe	Asia	China	Total		
Net Sales:								
Sales to outside customers	16,764	11,243	1,309	5,119	3,823	38,260	74	38,334
Intersegment sales or transfers	2,229	29	4	255	336	2,856	535	3,392
Total	18,994	11,272	1,314	5,375	4,160	41,116	610	41,727
Segment income (loss)	637	(295)	(14)	925	368	1,621	20	1,642

Note: 1. Our Group consists of the Company and these overseas corporations which are based on a manufacturing and sales structure. As such, “Japan”, “the United States”, “Europe”, “Asia” and “China” are our five reportable segments.

2. Major countries or regions belong to each reportable segment

Europe the Czech Republic, Germany

Asia Thailand, Indonesia, Vietnam

3. “Other” comprises business operations that are not categorized as reportable segments and includes the business activities of domestic subsidiaries, such as the transportation business.

2. Difference between total segment income (loss) for reportable segments and operating income on consolidated statements of income, and details of the difference (reconciliation of the difference)

(Millions of yen)

Income or loss	Amount
Total segment income	1,621
Income(loss) for “Other”	20
Intersegment eliminations	(97)
Operating income on consolidated statements of income	1,544

3. Impairment loss on noncurrent assets and goodwill, etc., by reportable segment

(Significant impairment loss on noncurrent assets)

Not applicable

(Significant change in goodwill amount)

Not applicable

(Significant gain on bargain purchase)

Not applicable

3. Supplementary information

Sales states (consolidated)

(Millions of yen)

	Three months ended June 30, 2023 (Apr. 1, 2023–June.30, 2023)		Three months ended June 30, 2024 (Apr. 1, 2024–June.30, 2024)		Increase/Decrease		FY2023 (Apr 1,2023-Mar 31,2024)	
	Amount	%	Amount	%	Amount	%	Amount	%
For Automobile	29,457	76.4	30,190	78.8	732	2.5	124,318	78.4
For Construction & Industrial machine	8,013	20.8	6,851	17.9	-1,161	-14.5	29,550	18.6
For Air conditioner	545	1.4	699	1.8	154	28.2	2,340	1.5
Other	541	1.4	593	1.5	51	9.5	2,450	1.5
Total	38,557	100.0	38,334	100.0	-223	-0.6	158,659	100.0

Notes: Amounts less than one million yen have been truncated.