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January 31, 2025

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: MAX Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 6454
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for investment analysts and fund managers)

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

1. Consolidated financial results for the Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to shareholders of parent company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2024	69,010	5.6	11,477	16.2	12,145	16.1	9,109	14.0
December 31, 2023	65,332	2.3	9,879	30.1	10,463	26.8	7,989	36.1

Note: Comprehensive profit For the Nine Months Ended December 31, 2024: ¥10,849 million [4.1%]
 For the Nine Months Ended December 31, 2023: ¥10,420 million [42.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	195.80	—
December 31, 2023	169.94	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	127,746	106,044	82.9	2,276.20
March 31, 2024	121,717	99,847	81.9	2,143.94

Reference: Equity
 As of December 31, 2024: ¥105,909 million
 As of March 31, 2024: ¥99,730 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	—	—	101.00	101.00
Fiscal year ending March 31, 2025	—	—	—		
Fiscal year ending March 31, 2025 (Forecast)				112.00	112.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit attributable to shareholders of parent company		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	91,300	5.4	13,800	9.5	14,100	2.8	10,600	1.6	228.32

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

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024:	46,537,426 shares
As of March 31, 2024:	47,537,426 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2024:	8,344 shares
As of March 31, 2024:	1,020,076 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine Months Ended December 31, 2024:	46,523,860 shares
Nine Months Ended December 31, 2023:	47,011,217 shares

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

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

Statements on the future of our business in these materials, including the earnings forecast, are based on information available at this moment and certain preconditions which we judge as rational and appropriate. Therefore, actual results and other achievements may differ from the above forecasts for various reasons.

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1. Summary of Operating Results

(1) Summary of Operating Results for the Consolidated Cumulative Period Under Review

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

(Millions of yen, %)

	Nine Months Ended December 31, 2024 (Ending March 2025)	Nine Months Ended December 31, 2023 (Ended March 2024)	Year-on-year Change	
			Increase (Decrease)	Rate of Increase (Decrease)
Net sales	69,010	65,332	+3,677	+5.6
Operating profit	11,477	9,879	+1,598	+16.2
Ordinary profit	12,145	10,463	+1,681	+16.1
Net Profit attributable to shareholders of parent company	9,109	7,989	+1,120	+14.0
Net profit per share	195.80 yen	169.94 yen	+25.86 yen	—
Operating margin	16.6	15.1	+1.5 points	

During the consolidated cumulative third quarter period, the global economy showed signs of gradual recovery, with a steady performance in the United States and a continued gradual recovery trend in Japan and Europe.

In Japan, the number of new housing construction starts related to our Industrial Equipment segment continued to decline, and the floor area of non-residential building starts also remained sluggish. In the United States, while mortgage rates have recently risen again, housing starts continued to remain sluggish. On the other hand, construction investment remained firm. In Europe, although there were signs of economic recovery due to interest rate cuts and inflation suppression, the construction market continued to stagnate in Germany and the Nordic countries.

Under such circumstances, net sales increased 5.6% from the previous corresponding period to ¥69,010 million, and operating profit increased 16.2% from the previous corresponding period to ¥11,477 million. Ordinary profit increased 16.1% from the previous corresponding period to ¥12,145 million, and net profit attributable to shareholders of parent company increased 14.0% from the previous corresponding period to ¥9,109 million.

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

(Millions of yen, %)

		Nine Months Ended December 31, 2024 (Ending March 2025)	Nine Months Ended December 31, 2023 (Ended March 2024)	Year-on-year Change	
				Increase (Decrease)	Rate of Increase (Decrease)
Office Equipment	Net sales	16,363	15,642	+720	+4.6
	Segment profit	3,297	2,903	+394	+13.6
	Segment profit rate	20.2	18.6	+1.6 points	
Industrial Equipment	Net sales	50,134	47,236	+2,898	+6.1
	Segment profit	11,563	9,926	+1,637	+16.5
	Segment profit rate	23.1	21.0	+2.1 points	
HCR Equipment	Net sales	2,511	2,453	+58	+2.4
	Segment profit	(67)	(17)	(50)	—
	Segment profit rate	(2.7)	(0.7)	(2.0) points	
Adjustments (Group-wide expenses)		(3,316)	(2,932)	(383)	—
Group-wide	Net sales	69,010	65,332	+3,677	+5.6
	Operating profit	11,477	9,879	+1,598	+16.2
	Operating margin	16.6	15.1	+1.5 points	

Office Equipment Segment

Business results for the Office Equipment segment were as follows: Net sales of ¥16,363 million (an increase of 4.6% from the previous corresponding period), segment profit of ¥3,297 million (an increase of 13.6% from the previous corresponding period), and segment profit rate of 20.2%.

In domestic office equipment business, net sales were ¥5,576 million (an increase of 1.3% from the previous corresponding period).

Although sales of stationery-related products decreased, sales of sign & label printing machines, particularly "BEPOP," increased thanks to the promotion of proposal activities for label applications that comply with new chemical substance regulations.

In overseas office equipment business, net sales were ¥4,400 million (a decrease of 1.9% from the previous corresponding period).

Although sales of the sign & label printing machine "BEPOP" increased thanks to strengthened sales activities such as increased participation in exhibitions, sales of stationery-related products in Southeast Asia remained sluggish.

In auto-stapler product business, net sales were ¥6,386 million (an increase of 13.0% from the previous corresponding period).

Orders from clients continued to remain solid, and sales of machines and consumables increased.

Industrial Equipment Segment

Business results for the Industrial Equipment segment were as follows: Net sales of ¥50,134 million (an increase of 6.1% from the previous corresponding period), segment profit of ¥11,563 million (an increase of 16.5% from the previous corresponding period), and segment profit rate of 23.1%.

In domestic industrial equipment business, net sales were ¥15,959 million (a decrease of 2.1% from the previous corresponding period).

Thanks to the increase in the cumulative number of operating rebar tying tools, sales of their consumables remained strong. On the other hand, sales of tools for wooden structures remained sluggish due to the decline in new housing starts.

In overseas industrial equipment business, net sales were ¥25,251 million (an increase of 13.5% from the previous corresponding period).

In North America, sales of consumables for rebar tying tools increased thanks to steady construction spending in the non-residential market. In Europe, although recovery in the Nordic countries was delayed, sales of rebar tying tools and their consumables remained steady thanks to continuous strengthening of activities in areas with favorable market conditions.

In home environment equipment business, net sales were ¥8,923 million (an increase of 2.7% from the previous corresponding period).

Sales of our main product, the heater-ventilator-dryer for bathrooms "DRYFAN," were somewhat stagnant in the replacement market (replacement of existing units), which we are focusing on, but remained steady for some OEM customers.

HCR Equipment Segment

Business results for the HCR Equipment segment were as follows: Net sales of ¥2,511 million (an increase of 2.4% from the previous corresponding period) and a segment loss of ¥67 million.

Although wheelchair sales in the domestic market decreased, sales of wheelchairs for the rental market in China remained strong.

(2) Summary of Financial Position for the Consolidated Cumulative Period Under Review

1) Summary of Consolidated Balance Sheets

(Millions of yen, %)

	Q3 / FY 2024 (As of December 31, 2024)	FY 2023 (As of March 31, 2024)	Comparison with Position at End of Previous Consolidated Fiscal Year	
			Increase (Decrease)	Rate of Increase (Decrease)
Total assets	127,746	121,717	+6,029	+5.0
Net assets	106,044	99,847	+6,197	+6.2
Equity ratio	82.9	81.9	+1.0 points	

Assets increased by ¥6,029 million compared to the end of the previous consolidated fiscal year, to ¥127,746 million. Current assets increased by ¥6,192 million, mainly thanks to an increase of ¥7,307 million in cash and deposits, ¥473 million in notes and accounts receivable-trade, and ¥266 million in work in progress, despite a decrease of ¥2,304 million in marketable securities. Non-current assets decreased by ¥163 million, mainly due to a decrease of ¥921 million in investment securities, despite an increase of ¥417 million in property, plant, and equipment.

Liabilities decreased by ¥168 million compared to the end of the previous consolidated fiscal year, to ¥21,702 million. Current liabilities increased by ¥1,017 million, mainly due to an increase of ¥989 million in profit taxes payable. Non-current liabilities decreased by ¥1,185 million, mainly due to a decrease of ¥1,168 million in liabilities for retirement benefits.

Net assets increased by ¥6,197 million compared to the end of the previous consolidated fiscal year, to ¥106,044 million. Shareholders' equity increased by ¥4,458 million, mainly thanks to interim net profit attributable to shareholders of the parent company of ¥9,109 million, despite the payment of dividends from surplus of ¥4,458 million. Accumulated other comprehensive income increased by ¥1,720 million, mainly thanks to an increase of ¥1,535 million in foreign currency translation adjustments.

2) Analysis of Consolidated Cash Flow

The balance of cash and cash equivalents ("funds"), during the consolidated cumulative Q3 period, increased by ¥4,950 million, bringing the total to ¥34,530 million.

Factors in the status of each type of cash flow in the consolidated cumulative Q3 period under review were as follows.

Cash flows from operating activities

Funds obtained from operating activities during the consolidated cumulative Q3 period amounted to ¥10,323 million. The main increases were ¥12,618 million in profit before income taxes, ¥2,467 million in depreciation, while the main decreases were ¥2,633 million paid in income taxes, ¥1,302 million in liabilities for retirement benefits, and ¥1,145 million in provision for bonuses.

Cash flows from investment activities

Funds used in investment activities during the consolidated cumulative Q3 period amounted to ¥692 million. The main decreases were ¥9,319 million in payments into time deposits, ¥2,132 million in acquisition of securities and investment securities, and ¥1,823 million in acquisition of property, plant, and equipment. The main increases were ¥6,975 million from withdrawals of time deposits and ¥5,835 million from sales and redemption of securities and investment securities.

Cash flows from financing activities

Funds used in financing activities during the consolidated cumulative Q3 period amounted to ¥5,131 million. The main decrease was ¥4,692 million in cash dividends paid.

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

Thanks to the strong performance up to the 3rd Quarter, we have revised our full-year forecast for the fiscal year ending March 2025, as it is expected to exceed the projected figures announced on October 31, 2024.

For further details, please refer to the "Announcement of Revision of Full-Year Consolidated Earnings Forecast and Dividend Forecast" that was released on January 31, 2025.

Dividends

The Company has set a dividend policy to have a “guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, as based on consolidated financial results.”

In the current fiscal year, there is the possibility that the Company’s operating results may be impacted by factors such as the prolonged situation in Ukraine, the uncertain economic outlook in Europe, and other aspects of the socioeconomic environment, as well as exchange rate fluctuations. However, at present, our operating performance remains strong.

Based on the above dividend policy and earnings forecast, we have revised our dividend forecast to an annual dividend of ¥112 per share, an increase of ¥11 from the previous fiscal year's ¥101 per share.

For further details, please refer to the “Announcement of Revision of Full-Year Consolidated Earnings Forecast and Dividend Forecast” that was released on January 31, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	FY 2023 (As of March 31, 2024)	Q3/FY 2024 (As of December 31, 2024)
ASSETS		
Current assets		
Cash and deposits	31,624	38,931
Notes and accounts receivable-trade	15,770	16,244
Marketable securities	6,595	4,290
Merchandise and finished goods	10,839	10,954
Work in process	1,026	1,292
Raw materials	2,082	2,112
Other	1,456	1,762
Allowance for doubtful accounts	(3)	(3)
Total current assets	69,392	75,585
Non-current assets		
Property, plant and equipment	26,357	26,775
Intangible assets	514	562
Investments and other assets		
Investment securities	21,408	20,486
Other	4,054	4,346
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	25,453	24,823
Total non-current assets	52,324	52,161
Total assets	121,717	127,746
LIABILITIES		
Current liabilities		
Accounts payable-trade	3,671	4,034
Short-term loans payable	1,050	850
Profit taxes payable	989	1,979
Provision for bonuses	2,855	1,715
Provision for directors' bonuses	103	83
Provision for product warranties	189	191
Allowance for non-current asset removal costs	26	-
Other	5,411	6,459
Total current liabilities	14,297	15,314
Non-current liabilities		
Long-term loans payable	125	125
Provision for product warranties	15	9
Net defined benefit liability	6,135	4,966
Asset retirement obligations	135	135
Other	1,162	1,150
Total non-current liabilities	7,573	6,387
Total liabilities	21,870	21,702

(Millions of yen)

	FY 2023 (As of March 31, 2024)	Q3/ FY 2024 (As of December 31, 2024)
NET ASSETS		
Shareholders' equity		
Capital stock	12,367	12,367
Capital surplus	10,535	10,517
Retained earnings	70,267	72,094
Treasury stock	(2,670)	(21)
Total shareholders' equity	90,500	94,958
Accumulated other comprehensive profit		
Valuation difference on available-for-sale securities	2,721	2,996
Revaluation reserve for land	(339)	(339)
Foreign currency translation adjustment	5,388	6,924
Remeasurements of defined benefit plans	1,460	1,370
Total accumulated other comprehensive profit	9,230	10,950
Non-controlling interests	116	134
Total net assets	99,847	106,044
Total liabilities and net assets	121,717	127,746

(2) Quarterly Consolidated Statements of Profit and Comprehensive Profit
(Quarterly Consolidated Statement of Profit)
Consolidated Cumulative Third Quarter

(Millions of yen)

	Nine Months Ended December 31, 2023 (From Apr. 1, 2023 to Dec. 31, 2023)	Nine Months Ended December 31, 2024 (From Apr. 1, 2024 to Dec. 31, 2024)
Net sales	65,332	69,010
Cost of sales	35,240	35,745
Gross profit	30,092	33,264
Selling, general and administrative expenses		
Salaries	4,664	4,985
Provision for bonuses	916	1,024
Provision for directors' bonuses	81	83
Retirement benefit expenses	604	249
Packing and delivery expenses	2,446	3,083
Promotion expenses	1,115	1,202
Depreciation	889	958
Provision of allowance for doubtful accounts	-	0
Other	9,494	10,197
Total selling, general and administrative expenses	20,212	21,786
Operating profit	9,879	11,477
Non-operating profit		
Interest income	129	245
Dividend income	174	193
Foreign exchange gains	210	112
Other	115	167
Total non-operating profit	629	719
Non-operating expenses		
Interest expenses	27	18
Other	17	32
Total non-operating expenses	44	51
Ordinary profit	10,463	12,145
Extraordinary profit		
Gain on sales of non-current assets	1	1
Gain on sales of investment securities	69	495
Total extraordinary profit	70	497
Extraordinary loss		
Loss on sale of non-current assets	0	0
Loss on abandonment of non-current assets	50	11
Loss on sales of investment securities	0	-
Loss on valuation of investment securities	-	12
Total extraordinary loss	50	24
Net profit before profit taxes	10,484	12,618
Profit taxes	2,492	3,502
Net profit	7,991	9,115
Net profit (loss) attributable to non-controlling interests	2	6
Net profit attributable to shareholders of parent company	7,989	9,109

(Quarterly Consolidated Statement of Comprehensive Profit)
Consolidated Cumulative Third Quarter

(Millions of yen)

	Nine Months Ended December 31, 2023 (From Apr. 1, 2023 to Dec. 31, 2023)	Nine Months Ended December 31, 2024 (From Apr. 1, 2024 to Dec. 31, 2024)
Net profit	7,991	9,115
Other comprehensive profit		
Valuation difference on available-for-sale securities	605	274
Foreign currency translation adjustment	1,558	1,548
Adjustments relating to retirement benefits	265	(89)
Total other comprehensive profit	2,428	1,733
Comprehensive profit	10,420	10,849
(Breakdown)		
Comprehensive profit attributable to shareholders of parent company	10,415	10,830
Comprehensive profit attributable to non- controlling interests	4	19

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Nine Months Ended December 31, 2023 (From Apr. 1, 2023 to Dec. 31, 2023)	Nine Months Ended December 31, 2024 (From Apr. 1, 2024 to Dec. 31, 2024)
Cash flows from operating activities		
Net profit before profit taxes	10,484	12,618
Depreciation	2,259	2,467
Increase (decrease) in allowance for doubtful accounts	0	0
Increase (decrease) in provision for bonuses	(1,096)	(1,145)
Increase (decrease) in provision for directors' bonuses	1	(19)
Increase (decrease) in provision for product warranties	47	(3)
Increase (decrease) in provision for asset retirement obligations	26	(26)
Increase (decrease) in net defined benefit liability	(174)	(1,302)
Interest and dividend income	(303)	(439)
Interest expenses	27	18
Foreign exchange losses (gains)	(254)	32
Loss on abandonment of non-current assets	50	11
Loss (gain) on sales of non-current assets	(1)	(1)
Loss (gain) on sales of short-term and long-term investment securities	(69)	(495)
Loss (gain) on revaluation of securities	-	12
Increase (decrease) in deposits received from employees	737	641
Decrease (increase) in notes and accounts receivable-trade	(287)	(333)
Decrease (increase) in inventories	531	(22)
Increase (decrease) in notes and accounts payable-trade	(239)	292
Decrease (increase) in consumption taxes refund receivable	116	(41)
Increase (decrease) in accrued consumption taxes	315	(222)
Decrease (increase) in other assets	(176)	86
Increase (decrease) in other liabilities	562	406
Subtotal	<u>12,556</u>	<u>12,536</u>
Interest and dividend income	302	438
Interest expenses paid	(27)	(17)
Profit taxes (paid) refund	(4,180)	(2,633)
Cash flows from operating activities	<u>8,651</u>	<u>10,323</u>
Cash flows from investment activities		
Payments into time deposits	(1,441)	(9,319)
Proceeds from withdrawal of time deposits	345	6,975
Purchase of short-term and long-term investment securities	(4,807)	(2,132)
Proceeds from sales and redemption of short-term and long-term investment securities	4,984	5,835
Purchase of property, plant and equipment	(2,143)	(1,823)
Payments for retirement of property, plant and equipment	(10)	(5)
Proceeds from sales of property, plant and equipment	2	2
Purchase of intangible assets	(176)	(178)
Payments of loans receivable	(40)	(62)

Proceeds from collection of loans receivable	18	15
Payments for asset retirement obligations	(0)	-
Cash flows from investing activities	<u>(3,269)</u>	<u>(692)</u>

(Millions of yen)

	Nine Months Ended December 31, 2023 (From Apr. 1, 2023 to Dec. 31, 2023)	Nine Months Ended December 31, 2024 (From Apr. 1, 2024 to Dec. 31, 2024)
Cash flows from financing activities		
Repayments of borrowings	(100)	(200)
Purchase of treasury shares	(2,432)	(0)
Proceeds from disposal of treasury shares	0	-
Cash dividends paid	(3,686)	(4,692)
Cash dividends paid to non-controlling shareholders	(1)	(0)
Repayments of lease obligations	(209)	(236)
Cash flows from financing activities	(6,429)	(5,131)
Effect of exchange rate change on cash and cash equivalents	855	450
Net increase (decrease) in cash and cash equivalents	(192)	4,950
Balance of cash and cash equivalents, beginning of the period	26,987	29,579
Quarterly balance of cash and cash equivalents at the end of the period	26,795	34,530

(4) Notes Relating to the Quarterly Consolidated Financial Statements

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

(Calculation of Tax Expenses)

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

(Notes on Segment Information, etc.)

Cumulative Q3 of FY 2023 (From April 1, 2023 to December 31, 2023)

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

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	15,642	47,236	2,453	—	65,332
Inter-segment sales or transfers	—	—	—	—	—
Total	15,642	47,236	2,453	—	65,332
Segment profit (loss)	2,903	9,926	(17)	(2,932)	9,879

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

2. The segment profit (loss) adjustment of negative ¥2,932 million includes the negative ¥2,932 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.

Cumulative Q3 of FY 2024 (From April 1, 2024 to December 31, 2024)

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

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	16,363	50,134	2,511	—	69,010
Inter-segment sales or transfers	—	—	—	—	—
Total	16,363	50,134	2,511	—	69,010
Segment profit (loss)	3,297	11,563	(67)	(3,316)	11,477

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

2. The segment profit (loss) adjustment of negative ¥3,316 million includes the negative ¥3,316 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.

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

None.

(Notes Relating to the Assumption of Going Concern)

None.