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Logisnext



November 5, 2024

Consolidated Financial Results for the Six Months Ended September 30, 2024 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 7105
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 Scheduled date to file semi-annual securities report: November 14, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for analysts)

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

1. Consolidated financial results for the six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative)

(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	%
Six months ended								
September 30, 2024	328,549	(4.4)	15,446	(32.1)	12,332	(41.4)	9,973	(39.8)
September 30, 2023	343,772	23.0	22,737	–	21,060	–	16,562	–

Note: Comprehensive income For the six months ended September 30, 2024: ¥4,047 million [(85.8)%]
 For the six months ended September 30, 2023: ¥28,420 million [160.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	93.54	93.28
September 30, 2023	155.31	154.81

Reference: Operating profit before amortization of goodwill
 For the six months ended September 30, 2024: ¥20,741 million [(25.4)%]
 For the six months ended September 30, 2023: ¥27,811 million [347.3%]

Mitsubishi Logisnext Co., Ltd. (the “Company”) uses operating profit before amortization of goodwill as a key management indicator.

Note: The year-on-year change in operating profit and ordinary profit for the six months ended September 30, 2023 was 2,259.3% and 2,214.7%, and because the rate of increase exceeds 1,000% is shown as “–.”

(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
September 30, 2024	517,295	119,178	22.9	1,111.98
March 31, 2024	531,495	117,333	22.0	1,094.53

Reference: Equity As of September 30, 2024: ¥118,587 million
As of March 31, 2024: ¥116,740 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	–	–	–	20.00	20.00
Fiscal year ending March 31, 2025	–	–			
Fiscal year ending March 31, 2025 (Forecast)			–	24.00	24.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecasts of consolidated financial result 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
Fiscal year ending March 31, 2025	670,000	(4.5)	27,000	(36.6)	21,000	(44.0)	18,000	(34.6)	168.83

Note: Revisions to the earnings forecasts most recently announced: Yes

Regarding the revision to the forecasts of consolidated financial results, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025” (in Japanese only) announced today (November 5, 2024).

Reference: Operating profit before amortization of goodwill ¥37,000 million [(30.0)%]

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (Nichiyu Forklift (Shanghai) Co., Ltd.)
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (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: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- Note: For details, please see “2. Semi-annual consolidated financial statements and significant notes thereto, (3) Notes to semi-annual consolidated financial statements, Notes on changes in accounting policies” on page 9 of the attached material.

(4) Number of issued shares (common stock)

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

As of September 30, 2024	106,761,013 shares
As of March 31, 2024	106,739,013 shares

(ii) Number of treasury stock at the end of the period

As of September 30, 2024	115,612 shares
As of March 31, 2024	81,275 shares

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

Six months ended September 30, 2024	106,618,964 shares
Six months ended September 30, 2023	106,641,686 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

Caution regarding forward-looking statements

The forward-looking statements, including the financial forecasts shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors. For matters related to the earnings forecasts, please see “1. Overview of operating results and others, (3) Explanation of consolidated earnings forecasts and other forward-looking statements” on page 4 of the attached material.

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1. Overview of operating results and others

(1) Overview of operating results during the period under review

The global economy in the six months ended September 30, 2024 experienced stalled growth as geopolitical tensions continued to confound disinflationary developments and complicate the normalization of monetary policy. The pace of economic expansion in the U.S.A. has slowed but remained firm. In Europe, while the economy is picking up, business confidence has lost momentum, partly due to the sluggish German economy. Also, in China, despite a slight recovery at the moment, domestic demand, including the real estate slump, continues to be sluggish. In addition, there were prolonged geopolitical risks including aggression in Ukraine and the situation in the Middle East, so the economic trends vary between regions. On the other hand, the Japanese economy has been recovering moderately, with a good level of business confidence among companies and firm capital expenditure, due in part to strong inbound demand and progress in passing on price increases in response to rising prices, as well as a bottoming out of personal consumption as real wages do not seem to be rising in line with rising prices.

Against this backdrop, the domestic market for forklifts and other material handling equipment remained stable and firm. Overseas, in the Americas, the adjustment phase of distributors' inventories lasted longer than expected and the Company's wholesale orders remained weak, but this phase is gradually beginning to dissipate. In Europe, on the other hand, demand has been sluggish despite a temporary recovery trend. Asia, which had shown strength, has also been showing signs of slowing growth, and the demand for material handling equipment is also declining due to the economic stagnation in China.

The Company is meeting the growing needs of the market for material handling equipment for safety and security, automated and autonomous services, and decarbonization, while normalizing lead times, which has been a challenge, and improving profitability through price optimization. While there have been some delays that occurred under such conditions in the process of obtaining the engine certifications, which resulted in the suspension of shipments for certain models offered in North America, we reached an agreement to resume the shipments of main models by consulting with the U.S. environmental authorities. However, amid slowing global economic growth, the outlook for the global economy is becoming unclear and unpredictable due to factors including the developments following the U.S. presidential election, risks to supply chains including those involving China, interest rate and foreign exchange trends, and prolonged geopolitical risks.

Under these circumstances, net sales for the period under review totaled ¥328,549 million (down 4.4% year on year) due to the inventory adjustments at distributors, in addition to the impact of delays in the process of obtaining emissions certifications in North America, despite the effects of price optimization and yen depreciation.

Operating profit was ¥15,446 million (down 32.1% year on year) and ordinary profit was ¥12,332 million (down 41.4% year on year) due to the significant impact of lower sales in the Americas. On the other hand, profit attributable to owners of parent was ¥9,973 million (down 39.8% year on year), partly due to a gain on the sale of non-current assets and a loss on the sale of a Chinese sales subsidiary.

Operating profit before amortization of goodwill was ¥20,741 million (down 25.4% year on year), and the operating profit margin was 6.3% (down 1.8 percentage points year on year).

(Billions of yen)	Six months ended September 30, 2023	Six months ended September 30, 2024	Change	
			(Billions of yen)	(%)
Net sales	343.77	328.54	(15.22)	(4.4)
Operating profit before amortization of goodwill	27.81	20.74	(7.07)	(25.4)
(%)	8.1	6.3		
Operating profit	22.73	15.44	(7.29)	(32.1)
(%)	6.6	4.7		
Ordinary profit	21.06	12.33	(8.72)	(41.4)
(%)	6.1	3.8		
Profit attributable to owners of parent	16.56	9.97	(6.58)	(39.8)
(%)	4.8	3.0		

Operating results by segment are as follows.

Japan

Net sales in Japan were ¥94,591 million (up 1.8% year on year) as orders remained steady, and the effects of price optimization also contributed. Segment profit was ¥1,684 million (down 46.2% year on year), despite solid performance in domestic sales, due to lower licensing income from overseas production bases and an increase in research and development expenses and other expenses.

Segment profit before amortization of goodwill was ¥4,119 million (down 25.8% year on year).

Japan (Billions of yen)	Six months ended September 30, 2023	Six months ended September 30, 2024	Change	
			(Billions of yen)	(%)
Net sales	92.88	94.59	1.70	1.8
Operating profit before amortization of goodwill	5.55	4.11	(1.43)	(25.8)
(%)	6.0	4.4		
Operating profit	3.13	1.68	(1.44)	(46.2)
(%)	3.4	1.8		

Overseas

Net sales in Overseas were ¥233,957 million (down 6.7% year on year) mainly due to the temporary suspension of shipments in North America as well as market slowdowns in some regions, despite the impact of yen depreciation on exchange rates. Segment profit was ¥13,762 million (down 29.8% year on year) due to a decrease in net sales and an increase in expenses mainly as a result of inflation.

Especially in the same period of the previous fiscal year, in Overseas, as the gradual elimination of components shortages led to increased production and accelerated shipments, and the effects of price optimization also contributed, net sales and segment profit increased significantly. In contrast, in the current fiscal year, both net sales and segment profit decreased mainly due to the temporary suspension of shipments of certain models offered in North America and a slowdown in the market in some regions.

Segment profit before amortization of goodwill was ¥16,621 million (down 25.3% year on year).

Overseas (Billions of yen)	Six months ended September 30, 2023	Six months ended September 30, 2024	Change	
			(Billions of yen)	(%)
Net sales	250.88	233.95	(16.92)	(6.7)
Operating profit before amortization of goodwill	22.25	16.62	(5.63)	(25.3)
(%)	8.9	7.1		
Operating profit	19.60	13.76	(5.84)	(29.8)
(%)	7.8	5.9		

(2) Overview of financial position during the period under review

As of September 30, 2024, total assets were ¥517,295 million, a decrease of ¥14,200 million from the end of the previous fiscal year, mainly due to the yen appreciation in foreign exchange markets, which reversed the yen depreciation trend. Current assets decreased by ¥3,684 million due to a decrease in accounts receivables, despite an increase in inventories, and non-current assets decreased by ¥10,515 million due to the significant impact of yen appreciation on translation.

Total liabilities were ¥398,116 million, a decrease of ¥16,045 million from the end of the previous fiscal year, mainly due to a decrease in accounts payable - trade and the effect of yen appreciation.

Net assets, excluding share acquisition rights and non-controlling interests, were ¥118,587 million, an increase of ¥1,847 million from the end of the previous fiscal year. The main factors were an increase in retained earnings from profit attributable to owners of parent, despite a decrease in foreign currency translation adjustment due to the yen appreciation in foreign exchange markets, which reversed the yen depreciation trend.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

Regarding our consolidated earnings forecasts, based on our performance through the six months ended September 30, 2024, we have revised our full-year earnings forecasts. For details, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025” (in Japanese only) announced today (November 5, 2024).

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	20,166	17,905
Notes and accounts receivable - trade, and contract assets	100,196	90,338
Electronically recorded monetary claims - operating	2,605	2,311
Merchandise and finished goods	76,935	75,170
Work in process	13,587	18,019
Raw materials and supplies	35,027	37,739
Other	44,184	47,422
Allowance for doubtful accounts	(1,847)	(1,737)
Total current assets	290,856	287,171
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,762	22,250
Machinery, equipment and vehicles, net	97,858	95,811
Land	21,675	21,485
Leased assets, net	27,468	25,543
Other, net	9,389	9,795
Total property, plant and equipment	179,155	174,886
Intangible assets		
Goodwill	19,401	14,991
Other	14,415	12,343
Total intangible assets	33,816	27,334
Investments and other assets		
Investment securities	7,961	8,628
Other	19,753	19,319
Allowance for doubtful accounts	(47)	(45)
Total investments and other assets	27,667	27,902
Total non-current assets	240,639	230,123
Total assets	531,495	517,295

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	78,894	65,791
Short-term borrowings	46,766	51,849
Lease liabilities	7,811	7,359
Income taxes payable	2,901	5,384
Provision for bonuses	6,401	5,358
Provision for bonuses for directors (and other officers)	102	45
Provision for product warranties	4,272	3,520
Provision for loss on liquidation of subsidiaries and associates	75	75
Other interest-bearing liabilities	7,709	8,017
Other	58,437	53,628
Total current liabilities	213,374	201,030
Non-current liabilities		
Long-term borrowings	118,402	115,418
Lease liabilities	19,615	18,127
Provision for product warranties	405	281
Provision for retirement benefits for directors (and other officers)	5	8
Retirement benefit liability	16,484	16,520
Other interest-bearing liabilities	40,665	42,164
Other	5,208	4,564
Total non-current liabilities	200,787	197,085
Total liabilities	414,162	398,116
Net assets		
Shareholders' equity		
Share capital	4,949	4,957
Capital surplus	34,793	34,806
Retained earnings	43,265	51,105
Treasury shares	(92)	(162)
Total shareholders' equity	82,915	90,707
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,705	2,988
Foreign currency translation adjustment	30,977	24,784
Remeasurements of defined benefit plans	141	106
Total accumulated other comprehensive income	33,824	27,879
Share acquisition rights	255	238
Non-controlling interests	337	353
Total net assets	117,333	119,178
Total liabilities and net assets	531,495	517,295

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income**Semi-annual consolidated statement of income**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	343,772	328,549
Cost of sales	255,292	243,693
Gross profit	88,480	84,856
Selling, general and administrative expenses	65,742	69,409
Operating profit	22,737	15,446
Non-operating income		
Interest income	542	875
Dividend income	55	63
Share of profit of entities accounted for using equity method	76	19
Foreign exchange gains	432	–
Other	166	264
Total non-operating income	1,272	1,223
Non-operating expenses		
Interest expenses	2,876	3,714
Foreign exchange losses	–	485
Other	72	137
Total non-operating expenses	2,949	4,337
Ordinary profit	21,060	12,332
Extraordinary income		
Gain on sale of non-current assets	345	5,827
Gain on sale of investment securities	1	116
Insurance claim income	60	–
Total extraordinary income	407	5,944
Extraordinary losses		
Loss on disposal of non-current assets	57	95
Impairment losses	29	–
Loss on liquidation of subsidiaries and associates	–	2,323
Business restructuring expenses	107	–
Total extraordinary losses	194	2,418
Profit before income taxes	21,273	15,857
Income taxes - current	7,478	6,683
Income taxes - deferred	(2,792)	(811)
Total income taxes	4,686	5,871
Profit	16,587	9,985
Profit attributable to non-controlling interests	24	12
Profit attributable to owners of parent	16,562	9,973

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	16,587	9,985
Other comprehensive income		
Valuation difference on available-for-sale securities	131	285
Foreign currency translation adjustment	11,692	(6,164)
Remeasurements of defined benefit plans, net of tax	11	(35)
Share of other comprehensive income of entities accounted for using equity method	(3)	(24)
Total other comprehensive income	11,833	(5,938)
Comprehensive income	28,420	4,047
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	28,385	4,028
Comprehensive income attributable to non-controlling interests	34	18

(3) Notes to semi-annual consolidated financial statements

Notes on premise of going concern

Not applicable.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Notes on changes in accounting policies

Application of Accounting Standard for Current Income Taxes

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the six months ended September 30, 2024.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2(2) “Guidance on Accounting Standard for Tax Effect Accounting of 2022” (ASBJ Guidance No. 28, October 28, 2022, ASBJ). This change in accounting policy has no impact on the semi-annual consolidated financial statements.

In addition, for revisions related to the review of the treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Guidance on Accounting Standard for Tax Effect Accounting of 2022 from the beginning of the six months ended September 30, 2024. The change in accounting policy has been applied retrospectively. Therefore, regarding the same period of the previous fiscal year and the previous fiscal year, the new accounting policy was reflected in the semi-annual consolidated financial statements and the consolidated financial statements. This change in accounting policy has no impact on the semi-annual consolidated financial statements for the same period of the previous fiscal year or the consolidated financial statements for the previous fiscal year.

Notes on segment information, etc.**I. Six months ended September 30, 2023****1. Information on the amounts of net sales and profit or loss by reportable segment**

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount reported on the semi- annual consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Sales to external customers	92,887	250,885	343,772	–	343,772
Intersegment sales or transfers	27,481	947	28,429	(28,429)	–
Total	120,368	251,832	372,201	(28,429)	343,772
Segment profit	3,133	19,603	22,737	–	22,737

- Notes: 1. Adjustments to segment net sales represent elimination of intersegment sales.
2. Total segment profit is consistent with operating profit on the semi-annual consolidated statement of income.
3. The difference between segment profit and operating profit before amortization of goodwill, which the Company uses as a key management indicator, is depreciation and amortization of identifiable assets (valuation difference) and amortization of goodwill acquired on the date of business combination.

	Japan	Overseas	Total
Segment profit	3,133	19,603	22,737
Amortization of goodwill	2,000	1,792	3,792
Depreciation and amortization of valuation difference	420	862	1,282
Operating profit before amortization of goodwill	5,554	22,257	27,811

2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

There are no material matters to report.

II. Six months ended September 30, 2024**1. Information on the amounts of net sales and profit or loss by reportable segment**

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount reported on the semi- annual consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Sales to external customers	94,591	233,957	328,549	–	328,549
Intersegment sales or transfers	24,056	800	24,857	(24,857)	–
Total	118,648	234,757	353,406	(24,857)	328,549
Segment profit	1,684	13,762	15,446	–	15,446

- Notes: 1. Adjustments to segment net sales represent elimination of intersegment sales.

2. Total segment profit is consistent with operating profit on the semi-annual consolidated statement of income.
3. The difference between segment profit and operating profit before amortization of goodwill, which the Company uses as a key management indicator, is depreciation and amortization of identifiable assets (valuation difference) and amortization of goodwill acquired on the date of business combination.

	Japan	Overseas	Total
Segment profit	1,684	13,762	15,446
Amortization of goodwill	2,000	1,926	3,926
Depreciation and amortization of valuation difference	435	932	1,367
Operating profit before amortization of goodwill	4,119	16,621	20,741

2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment
There are no material matters to report.

3. Other

Supplementary Information

Reference: Consolidated financial results for the six months ended September 30, 2024

1. Financial highlights

(Billions of yen)

	Fiscal year ended March 31, 2024					Fiscal year ending March 31, 2025				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Net sales	166.12	177.64	177.18	180.81	701.77	165.88	162.66			328.54
Operating profit before amortization of goodwill	12.82	14.98	15.82	9.23	52.87	9.67	11.06			20.74
(Operating profit margin) (%)	7.7	8.4	8.9	5.1	7.5	5.8	6.8			6.3
Amortization of goodwill	(2.50)	(2.56)	(2.59)	(2.60)	(10.27)	(2.67)	(2.62)			(5.29)
Operating profit	10.32	12.41	13.23	6.63	42.60	7.00	8.43			15.44
(Operating profit margin) (%)	6.2	7.0	7.5	3.7	6.1	4.2	5.2			4.7
Ordinary profit	9.62	11.43	11.78	4.63	37.47	5.80	6.52			12.33
(Ordinary profit margin) (%)	5.8	6.4	6.7	2.6	5.3	3.5	4.0			3.8
Profit attributable to owners of parent	6.60	9.95	8.02	2.93	27.52	7.78	2.19			9.97
(Net profit margin) (%)	4.0	5.6	4.5	1.6	3.9	4.7	1.3			3.0

Exchange rates

(Yen)

USD	137.37	141.00	143.29	144.62		155.83	152.61			
EUR	149.47	153.39	155.29	156.80		167.83	165.92			

2. Segment information

(Billions of yen)

		Fiscal year ended March 31, 2024					Fiscal year ending March 31, 2025				
		Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Net sales	Japan	44.70	48.18	48.63	48.91	190.44	46.44	48.14			94.59
	Overseas	121.42	129.45	128.54	131.89	511.32	119.43	114.51			233.95
Operat- ing profit	Japan	2.97	2.58	3.86	0.48	9.90	1.49	2.62			4.11
	Overseas	9.85	12.40	11.96	8.75	42.97	8.18	8.43			16.62

* Operating profit represents operating profit before amortization of goodwill

Net sales by region

(Billions of yen)

Region	Fiscal year ended March 31, 2024					Fiscal year ending March 31, 2025				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Japan	44.70	48.18	48.63	48.91	190.44	46.44	48.14			94.59
Americas	86.69	94.40	93.44	95.33	369.86	85.81	84.23			170.04
Europe	25.69	25.25	26.20	28.10	105.26	26.18	23.09			49.27
China & Asia	9.03	9.80	8.89	8.46	36.19	7.43	7.19			14.63
Total	166.12	177.64	177.18	180.81	701.77	165.88	162.66			328.54

3. Units sold of forklifts

(Thousands of units)

	Fiscal year ended March 31, 2024					Fiscal year ending March 31, 2025				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Japan	7	7	7	7	28	6	7			13
Overseas	21	21	20	20	82	16	15			31
Total	28	29	27	27	110	22	22			44