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**Logisnext**



February 4, 2025

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

Company name: Mitsubishi Logisnext Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 7105  
 URL: <https://www.logisnext.com/en/>  
 Representative: Yuichi Mano, Representative Director and President  
 Inquiries: Hiroki Mochizuki, Division Head, General Manager, Corporate Finance and Accounting Division, Corporate Finance and Accounting Headquarters  
 Telephone: +81-75-951-7171  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

**1. Consolidated financial results for the nine months ended December 31, 2024 (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 owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2024	500,789	(3.9)	18,217	(49.4)	13,600	(58.6)	9,734	(60.4)
December 31, 2023	520,955	18.1	35,972	384.1	32,848	441.3	24,589	790.2

Note: Comprehensive income For the nine months ended December 31, 2024: ¥16,884 million [(45.7)%]  
 For the nine months ended December 31, 2023: ¥31,080 million [296.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	91.30	91.04
December 31, 2023	230.59	229.84

Reference: Operating profit before amortization of goodwill  
 For the nine months ended December 31, 2024: ¥26,155 million [(40.1)%]  
 For the nine months ended December 31, 2023: ¥43,641 million [186.1%]

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

## (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	544,958	132,016	24.1	1,231.98
March 31, 2024	531,495	117,333	22.0	1,094.53

Reference: Equity As of December 31, 2024: ¥131,384 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 results 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 financial results forecasts most recently announced: None

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 quarterly 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. Quarterly consolidated financial statements and significant notes thereto, (3) Notes to quarterly 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2024	106,626,895 shares
Nine months ended December 31, 2023	106,638,611 shares

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

- \* Proper use of financial results 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 financial results forecasts, please see “1. Overview of operating results and others, (3) Explanation of consolidated financial results 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 nine months ended December 31, 2024 grew steadily, albeit moderately. In addition, although disinflation is advancing globally amid the continuing geopolitical tensions, inflation remains high in some regions, making it difficult to guide monetary policy. The economy in the U.S.A. remains firm with stable domestic demand. While Europe is recovering on the back of strong domestic demand, China is experiencing continued sluggish domestic demand, including the slump in real estate, and the outlook for exports, which had been strong, is uncertain due to tariff hikes by the U.S.A. In addition, there are geopolitical risks including prolonged aggression in Ukraine and the unstable 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 capital expenditure remaining firm, due in part to strong inbound demand and progress in passing on rising costs through price increases, as well as an upward trend in wage growth.

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 wholesale demand remained weak, but this phase is gradually dissipating. In Europe, demand has been sluggish despite a temporary recovery trend. In Asia, where demand had been strong, growth has slowed, possibly due to the inventory adjustment phase, while in China, demand for material handling equipment is strong despite the economic slowdown. In addition, as the shift to electric vehicles continues, the rise of Chinese products, including lithium-ion battery vehicles, has made competition even tougher, especially in Europe and Asia.

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. Regarding the suspension of shipments caused by delays that occurred in the process of obtaining engine certifications in North America, we are striving to achieve a recovery through measures such as the resumption of shipments of certain models and production of vehicles equipped with new engines. However, amid moderate global economic growth, the outlook for the global economy is becoming unclear and unpredictable due to factors including the expectations and concerns about various policies of the new administration in the U.S.A., 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 ¥500,789 million (down 3.9% 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 ¥18,217 million (down 49.4% year on year) and ordinary profit was ¥13,600 million (down 58.6% year on year) due to the significant impact of lower sales in the Americas. In addition, profit attributable to owners of parent was ¥9,734 million (down 60.4% year on year), partly due to a loss on the sale of a Chinese sales subsidiary, despite a gain on the sale of non-current assets.

Operating profit before amortization of goodwill was ¥26,155 million (down 40.1% year on year), and the operating profit margin was 5.2% (down 3.2 percentage points year on year).

(Billions of yen)	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	
			(Billions of yen)	(%)
Net sales	520.95	500.78	(20.16)	(3.9)
Operating profit before amortization of goodwill	43.64	26.15	(17.48)	(40.1)
(%)	8.4	5.2		
Operating profit	35.97	18.21	(17.75)	(49.4)
(%)	6.9	3.6		
Ordinary profit	32.84	13.60	(19.24)	(58.6)
(%)	6.3	2.7		
Profit attributable to owners of parent	24.58	9.73	(14.85)	(60.4)
(%)	4.7	1.9		

Operating results by segment are as follows.

#### Japan

Net sales in Japan were ¥146,233 million (up 3.3% year on year) as orders remained steady, and the effects of price optimization also contributed. In terms of segment profit, the domestic performance in the Japanese market was solid. On the other hand, in addition to decreases in the supply of knock-down kit for North America, licensing income, and exports by domestic engine manufacturing subsidiaries due to delays in the process of obtaining engine certifications, there were increases in research and development expenses and other expenses. As a result, segment profit was ¥3,076 million (down 46.9% year on year).

Segment profit before amortization of goodwill was ¥6,729 million (down 28.6% year on year).

Japan (Billions of yen)	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	
			(Billions of yen)	(%)
Net sales	141.52	146.23	4.70	3.3
Operating profit before amortization of goodwill	9.42	6.72	(2.69)	(28.6)
(%)	6.7	4.6		
Operating profit	5.78	3.07	(2.71)	(46.9)
(%)	4.1	2.1		

#### Overseas

Net sales in Overseas were ¥354,555 million (down 6.6% year on year) mainly due to the temporary suspension of shipments in North America as well as prolonged inventory adjustments by distributors in some regions, despite the impact of yen depreciation on exchange rates. Segment profit was ¥15,140 million (down 49.8% year on year) due to the significant impact of lower sales in Americas and Europe.

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. By contrast, in the current fiscal year, delays in the process of obtaining engine certifications in North America resulted in deteriorated production efficiency and substantial one-time expenses including provisions for scrapping production parts that could not be diverted or resold. In addition, both net sales and segment profit decreased due to prolonged inventory adjustments by distributors in some regions.

Segment profit before amortization of goodwill was ¥19,425 million (down 43.2% year on year).

Overseas (Billions of yen)	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	
			(Billions of yen)	(%)
Net sales	379.42	354.55	(24.87)	(6.6)
Operating profit before amortization of goodwill	34.22	19.42	(14.79)	(43.2)
(%)	9.0	5.5		
Operating profit	30.18	15.14	(15.04)	(49.8)
(%)	8.0	4.3		

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

As of December 31, 2024, total assets were ¥544,958 million, an increase of ¥13,463 million from the end of the previous fiscal year, due to an increase in foreign exchange translated amounts mainly from the impact of yen depreciation. Current assets increased by ¥16,020 million due to an increase in inventories, and non-current assets decreased by ¥2,556 million due to amortization of goodwill.

Total liabilities were ¥412,942 million, a decrease of ¥1,219 million from the end of the previous fiscal year, due to a decrease in accounts payable - trade, despite an increase in interest-bearing liabilities.

Net assets, excluding share acquisition rights and non-controlling interests, were ¥131,384 million, an increase of ¥14,644 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 and an increase in foreign currency translation adjustment.

## (3) Explanation of consolidated financial results forecasts and other forward-looking statements

There are no changes to the consolidated financial results forecasts announced on November 5, 2024.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	20,166	26,727
Notes and accounts receivable - trade, and contract assets	100,196	95,253
Electronically recorded monetary claims - operating	2,605	3,117
Merchandise and finished goods	76,935	86,327
Work in process	13,587	13,583
Raw materials and supplies	35,027	40,261
Other	44,184	43,745
Allowance for doubtful accounts	(1,847)	(2,139)
Total current assets	290,856	306,876
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,762	23,959
Machinery, equipment and vehicles, net	97,858	100,681
Land	21,675	21,820
Leased assets, net	27,468	27,522
Other, net	9,389	9,843
Total property, plant and equipment	179,155	183,826
Intangible assets		
Goodwill	19,401	13,937
Other	14,415	12,388
Total intangible assets	33,816	26,326
Investments and other assets		
Investment securities	7,961	8,340
Other	19,753	19,637
Allowance for doubtful accounts	(47)	(48)
Total investments and other assets	27,667	27,929
Total non-current assets	240,639	238,082
Total assets	531,495	544,958



(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	78,894	61,543
Short-term borrowings	46,766	52,936
Lease liabilities	7,811	8,030
Income taxes payable	2,901	5,220
Provision for bonuses	6,401	2,740
Provision for bonuses for directors (and other officers)	102	56
Provision for product warranties	4,272	3,474
Provision for loss on liquidation of subsidiaries and associates	75	75
Other interest-bearing liabilities	7,709	8,953
Other	58,437	61,862
<b>Total current liabilities</b>	<b>213,374</b>	<b>204,894</b>
Non-current liabilities		
Long-term borrowings	118,402	119,963
Lease liabilities	19,615	19,428
Provision for product warranties	405	302
Provision for retirement benefits for directors (and other officers)	5	8
Retirement benefit liability	16,484	16,888
Other interest-bearing liabilities	40,665	46,343
Other	5,208	5,111
<b>Total non-current liabilities</b>	<b>200,787</b>	<b>208,048</b>
<b>Total liabilities</b>	<b>414,162</b>	<b>412,942</b>
Net assets		
Shareholders' equity		
Share capital	4,949	4,957
Capital surplus	34,793	34,806
Retained earnings	43,265	50,867
Treasury shares	(92)	(162)
<b>Total shareholders' equity</b>	<b>82,915</b>	<b>90,469</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,705	2,779
Foreign currency translation adjustment	30,977	37,968
Remeasurements of defined benefit plans	141	166
<b>Total accumulated other comprehensive income</b>	<b>33,824</b>	<b>40,915</b>
Share acquisition rights	255	238
Non-controlling interests	337	393
<b>Total net assets</b>	<b>117,333</b>	<b>132,016</b>
<b>Total liabilities and net assets</b>	<b>531,495</b>	<b>544,958</b>

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

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	520,955	500,789
Cost of sales	384,782	377,755
Gross profit	136,172	123,033
Selling, general and administrative expenses	100,199	104,816
Operating profit	35,972	18,217
Non-operating income		
Interest income	1,038	1,379
Dividend income	102	136
Share of profit of entities accounted for using equity method	83	21
Foreign exchange gains	139	-
Other	263	356
Total non-operating income	1,627	1,893
Non-operating expenses		
Interest expenses	4,607	5,981
Foreign exchange losses	-	344
Other	143	184
Total non-operating expenses	4,751	6,510
Ordinary profit	32,848	13,600
Extraordinary income		
Gain on sale of non-current assets	408	5,834
Gain on sale of investment securities	8	256
Insurance claim income	66	-
Total extraordinary income	484	6,090
Extraordinary losses		
Loss on disposal of non-current assets	521	147
Impairment losses	29	-
Loss on sale of investment securities	-	0
Loss on liquidation of subsidiaries and associates	-	2,472
Business restructuring expenses	108	-
Total extraordinary losses	659	2,620
Profit before income taxes	32,673	17,071
Income taxes - current	10,571	7,495
Income taxes - deferred	(2,519)	(197)
Total income taxes	8,052	7,297
Profit	24,620	9,773
Profit attributable to non-controlling interests	31	38
Profit attributable to owners of parent	24,589	9,734

**Quarterly consolidated statement of comprehensive income**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	24,620	9,773
Other comprehensive income		
Valuation difference on available-for-sale securities	96	76
Foreign currency translation adjustment	6,339	7,003
Remeasurements of defined benefit plans, net of tax	29	25
Share of other comprehensive income of entities accounted for using equity method	(6)	6
Total other comprehensive income	6,459	7,111
Comprehensive income	31,080	16,884
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	31,040	16,825
Comprehensive income attributable to non-controlling interests	39	59

### **(3) Notes to quarterly consolidated financial statements**

#### **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 first quarter of the fiscal year ending March 31, 2025.

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 quarterly 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 first quarter of the fiscal year ending March 31, 2025. 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 quarterly consolidated financial statements and the consolidated financial statements. This change in accounting policy has no impact on the quarterly 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. Nine months ended December 31, 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 quarterly consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Sales to external customers	141,525	379,429	520,955	–	520,955
Intersegment sales or transfers	42,342	1,506	43,848	(43,848)	–
Total	183,867	380,936	564,803	(43,848)	520,955
Segment profit	5,789	30,182	35,972	–	35,972

- Notes: 1. Adjustments to segment net sales represent elimination of intersegment sales.  
2. Total segment profit is consistent with operating profit on the quarterly 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	5,789	30,182	35,972
Amortization of goodwill	3,000	2,725	5,725
Depreciation and amortization of valuation difference	630	1,312	1,943
Operating profit before amortization of goodwill	9,420	34,221	43,641

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

There are no material matters to report.

## II. Nine months ended December 31, 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 quarterly consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Sales to external customers	146,233	354,555	500,789	–	500,789
Intersegment sales or transfers	35,497	958	36,455	(36,455)	–
Total	181,730	355,513	537,244	(36,455)	500,789
Segment profit	3,076	15,140	18,217	–	18,217

- Notes: 1. Adjustments to segment net sales represent elimination of intersegment sales.  
2. Total segment profit is consistent with operating profit on the quarterly 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	3,076	15,140	18,217
Amortization of goodwill	3,000	2,888	5,888
Depreciation and amortization of valuation difference	653	1,396	2,049
Operating profit before amortization of goodwill	6,729	19,425	26,155

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

There are no material matters to report.

#### Notes on significant changes in the amount of shareholders' equity

Not applicable.

#### Notes on premise of going concern

Not applicable.

#### Notes on quarterly consolidated statement of cash flows

Quarterly consolidated statement of cash flows has not been prepared for the nine months ended December 31, 2024. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2023 and 2024 are as follows.

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	20,686	25,260
Amortization of goodwill	5,725	5,888

### 3. Other

#### Supplementary Information

Reference: Consolidated financial results for the nine months ended December 31, 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	172.24		500.78
Operating profit before amortization of goodwill	12.82	14.98	15.82	9.23	52.87	9.67	11.06	5.41		26.15
(Operating profit margin) (%)	7.7	8.4	8.9	5.1	7.5	5.8	6.8	3.1		5.2
Amortization of goodwill	(2.50)	(2.56)	(2.59)	(2.60)	(10.27)	(2.67)	(2.62)	(2.64)		(7.93)
Operating profit	10.32	12.41	13.23	6.63	42.60	7.00	8.43	2.77		18.21
(Operating profit margin) (%)	6.2	7.0	7.5	3.7	6.1	4.2	5.2	1.6		3.6
Ordinary profit	9.62	11.43	11.78	4.63	37.47	5.80	6.52	1.26		13.60
(Ordinary profit margin) (%)	5.8	6.4	6.7	2.6	5.3	3.5	4.0	0.7		2.7
Profit attributable to owners of parent	6.60	9.95	8.02	2.93	27.52	7.78	2.19	(0.23)		9.73
(Net profit margin) (%)	4.0	5.6	4.5	1.6	3.9	4.7	1.3	(0.1)		1.9

Exchange rates

(Yen)

USD	137.37	141.00	143.29	144.62		155.83	152.61	152.53		
EUR	149.47	153.39	155.29	156.80		167.83	165.92	164.79		

#### 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	51.64		146.23
	Overseas	121.42	129.45	128.54	131.89	511.32	119.43	114.51	120.59		354.55
Operat- ing profit	Japan	2.97	2.58	3.86	0.48	9.90	1.49	2.62	2.61		6.72
	Overseas	9.85	12.40	11.96	8.75	42.97	8.18	8.43	2.80		19.42

\* 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	51.64		146.23
Americas	86.69	94.40	93.44	95.33	369.86	85.81	84.23	86.33		256.37
Europe	25.69	25.25	26.20	28.10	105.26	26.18	23.09	26.43		75.70
China & Asia	9.03	9.80	8.89	8.46	36.19	7.43	7.19	7.83		22.47
Total	166.12	177.64	177.18	180.81	701.77	165.88	162.66	172.24		500.78

## 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	7		20
Overseas	21	21	20	20	82	16	15	17		48
Total	28	29	27	27	110	22	22	24		68