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Logisnext



August 6, 2024

Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 7105
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 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 three months ended June 30, 2024 (April 1, 2024 to June 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	%
Three months ended								
June 30, 2024	165,885	(0.1)	7,008	(32.1)	5,809	(39.7)	7,781	17.8
June 30, 2023	166,127	22.8	10,322	–	9,629	–	6,608	–

Note: Comprehensive income For the three months ended June 30, 2024: ¥17,036 million [13.5%]
 For the three months ended June 30, 2023: ¥15,007 million [112.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	73.00	72.78
June 30, 2023	61.96	61.76

Reference: Operating profit before amortization of goodwill
 For the three months ended June 30, 2024: ¥9,679 million [(24.6)%]
 For the three months ended June 30, 2023: ¥12,829 million [–%]

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 before amortization of goodwill for the three months ended June 30, 2023 was 1,077.3%, 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
June 30, 2024	551,594	132,044	23.8	1,233.67
March 31, 2024	531,495	117,333	22.0	1,094.53

Reference: Equity As of June 30, 2024: ¥131,436 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	680,000	(3.1)	38,000	(10.8)	33,000	(12.0)	29,000	5.4	271.94

Note: Revisions to the earnings forecasts most recently announced: None

Reference: Operating profit before amortization of goodwill ¥48,000 million [(9.2)%]

*** 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: 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 June 30, 2024	106,743,013 shares
As of March 31, 2024	106,739,013 shares

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

As of June 30, 2024	201,985 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)

Three months ended June 30, 2024	106,600,385 shares
Three months ended June 30, 2023	106,649,872 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 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 three months ended June 30, 2024 experienced stalled growth as disinflation slowed. The pace of economic expansion in the U.S.A. has slowed, and China's economy, which had temporarily picked up, has once again stagnated amid the prolonged slump in real estate. 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 remained flat due to sluggish personal consumption as real wages do not seem to be rising in line with rising prices, despite a good level of business confidence among companies, which was partly due to progress in passing on prices, and a solid appetite for capital expenditure.

Against this backdrop, the domestic market for forklifts and other material handling equipment remained stable and firm. Overseas, demand in the Americas, which had been firm, is weakening, and Europe, which had exhibited a temporary recovery trend, is now showing a downward trend. Asia, which had shown strength, has also weakened recently, and the economic stagnation in China has dramatically changed the market environment with respect to the demand for material handling equipment.

At the Company, the major challenge of longer lead times has been resolved by the progress in shortening lead time through production improvements, and they are virtually at appropriate levels. In addition, progress has been made in improving business performance through price optimization in the inflationary environment. While responding to the growing needs of the market for material handling equipment for safety and security, automated and autonomous services, and decarbonization, we have recently resumed shipments of certain models as a result of coordination with the U.S. environmental authorities and are working to recover from the suspension of shipments of certain models offered in North America since May due to delays in the process of obtaining U.S. emissions certifications. However, amid slowing global economic growth, the outlook for the global economy is becoming, and the situation is unclear and unpredictable due to factors including the future outcome of 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 ¥165,885 million (down 0.1% year on year) due to the suspension of shipments of certain models caused by delays in the process of obtaining U.S. emissions certifications and a slowdown in the market, despite the effects of price optimization and yen depreciation.

Operating profit was ¥7,008 million (down 32.1% year on year) and ordinary profit was ¥5,809 million (down 39.7% year on year) due to lower sales and market slowdown in the Americas. On the other hand, profit attributable to owners of parent was ¥7,781 million (up 17.8% year on year), partly due to the recording of a gain on sales of non-current assets as extraordinary income.

Operating profit before amortization of goodwill was ¥9,679 million (down 24.6% year on year), and the operating profit margin was 5.8% (down 1.9 percentage points year on year).

(Billions of yen)	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	
			(Billions of yen)	(%)
Net sales	166.12	165.88	(0.24)	(0.1)
Operating profit before amortization of goodwill	12.82	9.67	(3.15)	(24.6)
(%)	7.7	5.8		
Operating profit	10.32	7.00	(3.31)	(32.1)
(%)	6.2	4.2		
Ordinary profit	9.62	5.80	(3.81)	(39.7)
(%)	5.8	3.5		
Profit attributable to owners of parent	6.60	7.78	1.17	17.8
(%)	4.0	4.7		

Operating results by segment are as follows.

Japan

Net sales in Japan were ¥46,447 million (up 3.9% year on year) as orders remained steady, and the effects of price optimization also contributed. Segment profit was ¥272 million (down 84.5% year on year) due to lower sales to the Americas in the export business and an increase in research and development expenses and other expenses.

Segment profit before amortization of goodwill was ¥1,490 million (down 49.9% year on year).

Japan (Billions of yen)	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	
			(Billions of yen)	(%)
Net sales	44.70	46.44	1.74	3.9
Operating profit before amortization of goodwill	2.97	1.49	(1.48)	(49.9)
(%)	6.7	3.2		
Operating profit	1.76	0.27	(1.48)	(84.5)
(%)	3.9	0.6		

Overseas

Net sales in Overseas were ¥119,438 million (down 1.6% year on year) mainly due to the suspension of shipments of certain models offered in North America due to delays in the process of obtaining U.S. emissions certifications and a market slowdown in some regions, despite the impact of yen depreciation on exchange rates. Segment profit was ¥6,735 million (down 21.3% 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 delays in shipments of certain models offered in North America and a slowdown in the market.

Segment profit before amortization of goodwill was ¥8,188 million (down 16.9% year on year).

Overseas (Billions of yen)	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	
			(Billions of yen)	(%)
Net sales	121.42	119.43	(1.98)	(1.6)
Operating profit before amortization of goodwill	9.85	8.18	(1.66)	(16.9)
(%)	8.1	6.9		
Operating profit	8.56	6.73	(1.82)	(21.3)
(%)	7.1	5.6		

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

As of June 30, 2024, total assets were ¥551,594 million, an increase of ¥20,098 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 ¥11,363 million due to an increase in inventories, despite a decrease in accounts receivables. Non-current assets increased by ¥8,734 million due to an increase in machinery, equipment and vehicles.

Total liabilities were ¥419,549 million, an increase of ¥5,387 million from the end of the previous fiscal year, due to an increase in foreign exchange translated amounts from the impact of yen depreciation, despite a decrease in accounts payable - trade.

Net assets, excluding share acquisition rights and non-controlling interests, were ¥131,436 million, an increase of ¥14,696 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 earnings forecasts and other forward-looking statements

There are no changes to the consolidated earnings forecasts announced on May 8, 2024. During the period under review, shipments of certain models were suspended due to delays in the process of obtaining U.S. emissions certifications, but shipments of certain models have resumed as a result of coordination with the U.S. environmental authorities, and we will strive to achieve a recovery in production and shipments by the end of the current fiscal year.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	20,166	19,545
Notes and accounts receivable - trade, and contract assets	100,196	94,814
Electronically recorded monetary claims - operating	2,605	2,256
Merchandise and finished goods	76,935	79,282
Work in process	13,587	22,553
Raw materials and supplies	35,027	38,729
Other	44,184	47,015
Allowance for doubtful accounts	(1,847)	(1,978)
Total current assets	290,856	302,220
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,762	23,221
Machinery, equipment and vehicles, net	97,858	103,187
Land	21,675	21,940
Leased assets, net	27,468	29,631
Other, net	9,389	9,655
Total property, plant and equipment	179,155	187,636
Intangible assets		
Goodwill	19,401	18,108
Other	14,415	14,187
Total intangible assets	33,816	32,296
Investments and other assets		
Investment securities	7,961	7,945
Other	19,753	21,543
Allowance for doubtful accounts	(47)	(47)
Total investments and other assets	27,667	29,440
Total non-current assets	240,639	249,374
Total assets	531,495	551,594

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	78,894	66,105
Short-term borrowings	46,766	45,494
Lease liabilities	7,811	8,317
Income taxes payable	2,901	6,519
Provision for bonuses	6,401	2,707
Provision for bonuses for directors (and other officers)	102	30
Provision for product warranties	4,272	4,235
Provision for loss on liquidation of subsidiaries and associates	75	75
Other interest-bearing liabilities	7,709	8,512
Other	58,437	67,025
Total current liabilities	213,374	209,023
Non-current liabilities		
Long-term borrowings	118,402	123,092
Lease liabilities	19,615	20,898
Provision for product warranties	405	408
Provision for retirement benefits for directors (and other officers)	5	8
Retirement benefit liability	16,484	16,837
Other interest-bearing liabilities	40,665	44,228
Other	5,208	5,051
Total non-current liabilities	200,787	210,526
Total liabilities	414,162	419,549
Net assets		
Shareholders' equity		
Share capital	4,949	4,950
Capital surplus	34,793	34,795
Retained earnings	43,265	48,913
Treasury shares	(92)	(285)
Total shareholders' equity	82,915	88,374
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,705	2,722
Foreign currency translation adjustment	30,977	40,196
Remeasurements of defined benefit plans	141	143
Total accumulated other comprehensive income	33,824	43,061
Share acquisition rights	255	252
Non-controlling interests	337	355
Total net assets	117,333	132,044
Total liabilities and net assets	531,495	551,594

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

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	166,127	165,885
Cost of sales	123,714	123,458
Gross profit	42,413	42,427
Selling, general and administrative expenses	32,090	35,418
Operating profit	10,322	7,008
Non-operating income		
Interest income	276	455
Dividend income	41	45
Share of profit of entities accounted for using equity method	4	–
Foreign exchange gains	279	31
Other	96	147
Total non-operating income	698	679
Non-operating expenses		
Interest expenses	1,353	1,760
Share of loss of entities accounted for using equity method	–	30
Other	37	87
Total non-operating expenses	1,391	1,877
Ordinary profit	9,629	5,809
Extraordinary income		
Gain on sale of non-current assets	235	5,811
Gain on sale of investment securities	0	84
Insurance claim income	54	–
Total extraordinary income	290	5,895
Extraordinary losses		
Loss on disposal of non-current assets	5	44
Impairment losses	29	–
Business restructuring expenses	104	–
Total extraordinary losses	139	44
Profit before income taxes	9,780	11,661
Income taxes - current	4,148	5,791
Income taxes - deferred	(986)	(1,916)
Total income taxes	3,161	3,874
Profit	6,618	7,786
Profit attributable to non-controlling interests	10	4
Profit attributable to owners of parent	6,608	7,781

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	6,618	7,786
Other comprehensive income		
Valuation difference on available-for-sale securities	306	18
Foreign currency translation adjustment	8,118	9,213
Remeasurements of defined benefit plans, net of tax	(26)	1
Share of other comprehensive income of entities accounted for using equity method	(9)	16
Total other comprehensive income	8,388	9,250
Comprehensive income	15,007	17,036
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,989	17,018
Comprehensive income attributable to non-controlling interests	17	17

(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. Three months ended June 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 quarterly consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
(1) Sales to external customers	44,701	121,426	166,127	–	166,127
(2) Intersegment sales or transfers	13,503	506	14,009	(14,009)	–
Total	58,205	121,932	180,137	(14,009)	166,127
Segment profit	1,762	8,560	10,322	–	10,322

- 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	1,762	8,560	10,322
Amortization of goodwill	1,000	876	1,876
Depreciation and amortization of valuation difference	210	420	630
Operating profit before amortization of goodwill	2,972	9,857	12,829

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

There are no material matters to report.

II. Three months ended June 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 quarterly consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
(1) Sales to external customers	46,447	119,438	165,885	–	165,885
(2) Intersegment sales or transfers	11,812	515	12,327	(12,327)	–
Total	58,259	119,953	178,213	(12,327)	165,885
Segment profit	272	6,735	7,008	–	7,008

- 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	272	6,735	7,008
Amortization of goodwill	1,000	978	1,978
Depreciation and amortization of valuation difference	217	474	692
Operating profit before amortization of goodwill	1,490	8,188	9,679

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 three months ended June 30, 2024. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2023 and 2024 are as follows.

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Depreciation	6,320	8,479
Amortization of goodwill	1,876	1,978

3. Other

Supplementary Information

Reference: Consolidated financial results for the three months ended June 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				165.88
Operating profit before amortization of goodwill	12.82	14.98	15.82	9.23	52.87	9.67				9.67
(Operating profit margin) (%)	7.7	8.4	8.9	5.1	7.5	5.8				5.8
Amortization of goodwill	(2.50)	(2.56)	(2.59)	(2.60)	(10.27)	(2.67)				(2.67)
Operating profit	10.32	12.41	13.23	6.63	42.60	7.00				7.00
(Operating profit margin) (%)	6.2	7.0	7.5	3.7	6.1	4.2				4.2
Ordinary profit	9.62	11.43	11.78	4.63	37.47	5.80				5.80
(Ordinary profit margin) (%)	5.8	6.4	6.7	2.6	5.3	3.5				3.5
Profit attributable to owners of parent	6.60	9.95	8.02	2.93	27.52	7.78				7.78
(Net profit margin) (%)	4.0	5.6	4.5	1.6	3.9	4.7				4.7

Exchange rates

(Yen)

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

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				46.44
	Overseas	121.42	129.45	128.54	131.89	511.32	119.43				119.43
Operat- ing profit	Japan	2.97	2.58	3.86	0.48	9.90	1.49				1.49
	Overseas	9.85	12.40	11.96	8.75	42.97	8.18				8.18

* 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				46.44
Americas	86.69	94.40	93.44	95.33	369.86	85.81				85.81
Europe	25.69	25.25	26.20	28.10	105.26	26.18				26.18
China & Asia	9.03	9.80	8.89	8.46	36.19	7.43				7.43
Total	166.12	177.64	177.18	180.81	701.77	165.88				165.88

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				6
Overseas	21	21	20	20	82	16				16
Total	28	29	27	27	110	22				22