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August 7, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	19,413	(2.0)	1,934	(5.8)	1,835	(6.0)	1,321	(10.9)
June 30, 2024	19,804	20.0	2,052	280.6	1,952	301.9	1,482	481.2

Note: Comprehensive income Three months ended June 30, 2025 ¥1,429 million [(43.6)%]
 Three months ended June 30, 2024 ¥2,534 million [78.8%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	45.69	45.64
June 30, 2024	51.44	51.30

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	75,799	32,813	43.1
As of March 31, 2025	76,174	32,373	42.3

Reference: Equity
 As of June 30, 2025 ¥32,639 million
 As of March 31, 2025 ¥32,216 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 17.50	Yen —	Yen 35.00	Yen 52.50
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		25.00	—	25.00	50.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: No

2. Breakdown of year-end dividend for the year ended March 31, 2025: ordinary dividend of ¥25 and special dividend of ¥10

3. Forecast of consolidated financial results for the year ending March 31, 2026

(from April 1, 2025 to March 31, 2026)

(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
First six months	41,400	1.1	4,050	(13.8)	3,600	(16.7)	2,600	(20.0)	90.11
Full year	88,600	5.5	9,200	1.0	8,400	(0.5)	5,900	(4.2)	204.47

Note: Revisions to results forecasts most recently announced: No

* Notes

- (1) Significant changes in the scope of consolidation during the period: No
Newly consolidated: — (company name) Excluded: — (company name)
- (2) Application of special accounting for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: No
 - (ii) Changes in accounting policies due to other reasons: No
 - (iii) Changes in accounting estimates: No
 - (iv) Restatement: No

- (4) Number of issued shares (common shares)

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

As of June 30, 2025	32,040,000 shares
As of March 31, 2025	32,040,000 shares

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

As of June 30, 2025	3,123,812 shares
As of March 31, 2025	3,126,812 shares

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

Three months ended June 30, 2025	28,915,529 shares
Three months ended June 30, 2024	28,809,953 shares

- * Review of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No

- * Proper use of earnings forecasts, and other special matters

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. In addition, actual business results may differ significantly due to various factors. Please refer to “1. Overview of operating results, etc., (3) Explanation of consolidated financial forecasts and other forward-looking statements” on page 4 of the attached materials for the conditions that are the premise of the business forecast and precautions when using the business forecast.

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1. Overview of operating results, etc.

(1) Overview of operating results for the quarter under review

The Company and its consolidated subsidiaries (hereinafter the “Group”) aim to advance the digitalization of industrial printing. In line with our management vision, we aspire to become a “Development-oriented Enterprise” holding proprietary technology and supplying our own brand products worldwide, while striving to be an innovator that consistently delivers “something new, something different” to the market.

In May 2025, the Group formulated a medium- to long-term growth strategy, “Mimaki Innovation 30.” To enhance corporate value, the Group is working to achieve targets based on the strategy’s priority measures. This includes maintaining and strengthening the growth and stable profitability of our core industrial printing business, while also expanding into new business domains.

During the three months ended June 30, 2025 (hereinafter referred to as “the period under review”), downward pressure on the global economy from US tariffs whipped up concern. There was also persisting uncertainty surrounding the outlook caused by geopolitical risks.

Under these circumstances, the Group announced the UJV300DTF-75, Mimaki’s first UV-DTF (UV curable – Direct To Film) printer for the sign graphics (SG) market. This printer uses a decoration method in which a design printed on a special film is transferred to the target material, enabling easy decoration of uneven or curved surfaces—a function that has been difficult to achieve with conventional UV printing. Furthermore, the Group enriched the lineup of the CJV200 series, which is targeted at the SG market and has been highly acclaimed for its unparalleled print quality and productivity since its launch in fall 2024. To make these benefits accessible to more customers, entry-level JV200-160/-130 models dedicated to printing were added to the lineup, offering high image quality and productivity through easy operation.

As for net sales by product market for the period under review, sales of products for the SG market continued to be driven by the eco-solvent models which pursue high operability and high image quality announced in the fall of 2024, as was the case in the previous quarter. UV flagship models with high productivity also sold well. However, overall sales in the SG market were mostly unchanged year on year, partly due to a slight drop in sales of inks. That said, in real terms, excluding the effects of foreign exchange rates, sales increased. Additionally, the new UV-DTF model announced in April 2025 can be used not only for advertising signboards but also for labels, stickers, etc., giving rise to more diverse inquiries about other applications such as industrial goods. In the industrial products (IP) market, the JFX200-1213 middle-size flatbed (FB) UV printer announced in the fall of 2024 maintained strong sales, and sales of the JFX500 and JFX600 large-format FB models also grew considerably but sales of small-format FB models fell. Meanwhile, sales of inks increased steadily. While overall sales for the IP market were down, in real terms, excluding the effects of foreign exchange rates, sales increased. In the textile and apparel (TA) market, sales of flagship sublimation transfer models remained strong, with the eco-friendly direct-to-textile hybrid model announced in the spring of 2025 getting off to a strong start. However, sales of DTF models plummeted amid signs of changes in the market environment and standstill. As a result, sales of main units fell sharply. Meanwhile, sales of inks were mostly unchanged year on year, and overall sales for the TA market decreased substantially. To review performance in each region, Japan saw a sharp increase in sales of main units and significant sales growth in the factory automation (FA) business. However, in Asia and Oceania, sales were mostly unchanged year on year, Europe saw sales decline, and in North America, sales fell sharply year on year.

Regarding profit, while profits were down, the cost of sales ratio improved 3.8 points to 50.3% due to continued focus on cost reductions including improvement in the quality of inks. Among SG&A expenses, personnel expenses and R&D expenses increased. Nonetheless, total SG&A expenses were lower than planned due to the efficient execution of expenses in the first quarter. As a result, the operating profit margin was 10.0% (down 0.4 points year on year).

As a result of the above, for the period under review, the Group posted net sales of 19,413 million yen (down 2.0% year on year), operating profit of 1,934 million yen (down 5.8% year on year), ordinary profit of 1,835 million yen (down 6.0% year on year), and profit attributable to owners of parent of 1,321 million yen (down 10.9% year on year).

In addition, the major exchange rates (average rates from April 2025 to June 2025) for the period under review were 1 US\$ = 144.60 yen (155.89 yen in the same period of the previous fiscal year) and 1 EUR = 163.81 yen (167.88 yen in the same period of the previous fiscal year).

The operating results by segment are as follows.

(Japan, Asia, and Oceania)

Net sales were 8,800 million yen (up 7.5% year on year). In Japan, sales of printer main units in the TA market rose sharply, on the back of the successful launch of an eco-friendly direct-to-textile hybrid model. However, sales in the SG and IP markets decreased. Sales in the FA business rose sharply due to increased sales of FA equipment and semiconductor production equipment. Accordingly, sales in Japan grew substantially overall. In Asia and Oceania, the IP market saw strong sales of small-format FB models as well as significant growth in sales of inks. However, in the TA market, sales of both main units and inks fell sharply, despite increased sales of sublimation transfer printer models. While overall net sales in the IP market were down, in real terms, excluding the effect of foreign exchange rates, net sales increased.

(North America and Latin America)

Net sales were 5,701 million yen (down 8.7% year on year). In North America, although sales of sublimation transfer printer models for the TA market held firm, sales of DTF models fell sharply and sales of products for the SG and IP markets also decreased significantly amid growing future uncertainty under the impact of U.S. tariffs. Although sales of inks in the TA market grew sharply due to growth in the number of DTF models in use, total sales of inks were mostly unchanged year on year, and overall sales in North America decreased significantly. In Latin America, sales were strong, increasing substantially; however, overall, net sales were down.

(Europe, the Middle East, and Africa)

Net sales were 4,912 million yen (down 8.6% year on year). In Europe, sales of main units grew substantially due to strong sales of eco-solvent flagship models for the SG market but sales of main units for the IP market decreased sharply and sales of inks also declined. In the TA market, sales of sublimation transfer printer models grew sharply, but sales of DTF models slumped. As a result, overall sales in Europe fell. In the Middle East and Africa, eco-solvent entry-level models for the SG market achieved dramatic growth but sales of main units for the IP and TA markets declined, partly due to the impact of U.S. tariffs. Accordingly, overall sales in the Middle East and Africa decreased.

The details of net sales by market are as follows.

	Net sales (Thousands of yen)	Component ratio (%)	Year-on-year changes (%)
SG market	8,207,507	42.3	(0.1)
IP market	4,809,835	24.8	(3.7)
TA market	2,138,501	11.0	(25.3)
FA business	1,028,173	5.3	73.7
Other	3,229,568	16.6	3.0
Total	19,413,585	100.0	(2.0)

(SG market)

Net sales were 8,207 million yen (down 0.1% year on year). Sales of printer main units increased, with eco-solvent models announced in the fall of 2024 maintaining the strong performance seen in the previous period and UV flagship models for high production environments also performing strongly. On the other hand, sales of inks fell slightly. As a result, overall net sales in the SG market were mostly unchanged year on year, although in real terms, excluding the effects of foreign exchange rates, net sales increased.

(IP market)

Net sales were 4,809 million yen (down 3.7% year on year). Sales of inks held firm but looking at printer main unit sales, solid sales of large-format FB models were offset by slow growth in sales of existing small-

format FB printer models. While overall net sales in the IP market were down, in real terms, excluding the effect of foreign exchange rates, net sales increased.

(TA market)

Net sales were 2,138 million yen (down 25.3% year on year). Looking at printer main units, sublimation transfer printer models and a newly launched direct-to-textile hybrid model performed strongly, but sales of DTF models plummeted amid signs of changes in the market environment and a standstill in demand. Although sales of inks were mostly unchanged year on year, total sales in the TA market decreased considerably.

(FA business)

Net sales were 1,028 million yen (up 73.7% year on year). Sales of FA equipment and semiconductor production equipment increased, resulting in far higher sales.

The details of net sales by product category are as follows.

	Net sales (Thousands of yen)	Component ratio (%)	Year-on-year changes (%)
Machines	7,021,651	36.2	(5.2)
Ink	7,801,316	40.2	(1.1)
Spare parts	1,685,152	8.7	(0.6)
Other	2,905,464	14.9	3.4
Total	19,413,585	100.0	(2.0)

(2) Overview of financial position for the quarter under review

(Assets)

Total assets at the end of the period under review decreased 374 million yen from the end of the previous fiscal year, to 75,799 million yen. Current assets stood at 57,041 million yen, decreasing 562 million yen year on year. This was mainly due to decreases in notes and accounts receivable - trade, and contract assets. Non-current assets increased 187 million yen from the end of the previous fiscal year, to 18,758 million yen.

(Liabilities)

Total liabilities at the end of the period under review decreased 813 million yen from the end of the previous fiscal year, to 42,986 million yen. Current liabilities decreased 370 million yen year on year, reaching 36,920 million yen. This was chiefly due to a decrease in income taxes payable. Non-current liabilities decreased 443 million yen from the end of the previous fiscal year, to 6,065 million yen. This was mainly due to a decrease in long-term borrowings.

(Net assets)

Net assets at the end of the period under review totaled 32,813 million yen, an increase of 439 million yen from the end of the previous fiscal year. This was mainly due to an increase in retained earnings.

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

No change has been made to the initial forecasts for consolidated financial results announced on May 13, 2025.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	15,448,305	14,434,927
Notes and accounts receivable - trade, and contract assets	13,532,182	12,011,534
Merchandise and finished goods	16,852,411	18,527,450
Work in process	2,120,256	1,785,231
Raw materials and supplies	5,890,944	6,230,883
Other	3,815,720	4,097,204
Allowance for doubtful accounts	(56,101)	(46,030)
Total current assets	57,603,719	57,041,200
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,569,938	4,510,763
Land	3,572,719	3,572,719
Other, net	5,507,622	5,964,853
Total property, plant and equipment	13,650,280	14,048,335
Intangible assets		
Goodwill	108,091	102,687
Other	739,707	735,251
Total intangible assets	847,798	837,938
Investments and other assets		
Investment securities	143,815	150,685
Deferred tax assets	2,620,556	2,321,973
Other	2,532,990	2,708,347
Allowance for doubtful accounts	(1,224,822)	(1,308,670)
Total investments and other assets	4,072,540	3,872,335
Total non-current assets	18,570,619	18,758,610
Total assets	76,174,338	75,799,811

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,846,401	4,078,146
Electronically recorded obligations - operating	5,000,625	5,327,630
Short-term borrowings	14,774,724	14,476,260
Current portion of long-term borrowings	1,783,229	1,727,000
Lease liabilities	471,113	413,584
Income taxes payable	1,552,621	470,180
Provision for bonuses	1,582,173	913,616
Provision for bonuses for directors (and other officers)	135,885	25,224
Provision for product warranties	1,532,956	1,497,983
Other	6,611,828	7,990,979
Total current liabilities	37,291,559	36,920,608
Non-current liabilities		
Long-term borrowings	3,972,152	3,598,815
Lease liabilities	1,939,480	1,857,635
Deferred tax liabilities	57,383	57,139
Retirement benefit liability	282,400	294,789
Asset retirement obligations	149,751	149,759
Provision for retirement benefits for directors (and other officers)	33,900	33,900
Other	73,718	73,718
Total non-current liabilities	6,508,786	6,065,756
Total liabilities	43,800,346	42,986,365
Net assets		
Shareholders' equity		
Share capital	4,357,456	4,357,456
Capital surplus	4,674,335	4,674,237
Retained earnings	22,926,931	23,256,032
Treasury shares	(1,869,368)	(1,867,575)
Total shareholders' equity	30,089,354	30,420,150
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,085	45,715
Foreign currency translation adjustment	2,001,807	2,097,312
Remeasurements of defined benefit plans	84,613	75,906
Total accumulated other comprehensive income	2,127,506	2,218,934
Share acquisition rights	1,767	1,638
Non-controlling interests	155,365	172,723
Total net assets	32,373,992	32,813,446
Total liabilities and net assets	76,174,338	75,799,811

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

(Quarterly consolidated statements of income)

(For three-month period)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	19,804,453	19,413,585
Cost of sales	10,711,087	9,762,447
Gross profit	9,093,366	9,651,138
Selling, general and administrative expenses	7,040,542	7,716,699
Operating profit	2,052,823	1,934,439
Non-operating income		
Interest income	16,694	22,035
Dividend income	703	1,454
Insurance claim income	2,788	3,004
Purchase discounts	834	263
Foreign exchange gains	4,318	26,181
Subsidy income	2,629	13,960
Share of profit of entities accounted for using equity method	6,028	–
Interest on tax refund	43,694	42
Other	18,817	26,349
Total non-operating income	96,509	93,292
Non-operating expenses		
Interest expenses	109,905	118,499
Share of loss of entities accounted for using equity method	–	1,930
Inflation accounting adjustment	65,785	49,034
Other	21,389	22,483
Total non-operating expenses	197,080	191,947
Ordinary profit	1,952,253	1,835,784
Extraordinary income		
Gain on sale of non-current assets	5,927	5,732
Total extraordinary income	5,927	5,732
Extraordinary losses		
Loss on sale of non-current assets	18	–
Total extraordinary losses	18	–
Profit before income taxes	1,958,162	1,841,516
Income taxes - current	512,714	217,991
Income taxes - deferred	(46,853)	293,599
Total income taxes	465,861	511,591
Profit	1,492,301	1,329,925
Profit attributable to non-controlling interests	10,186	8,904
Profit attributable to owners of parent	1,482,114	1,321,021

(Quarterly consolidated statements of comprehensive income)
(For three-month period)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,492,301	1,329,925
Other comprehensive income		
Valuation difference on available-for-sale securities	3,265	4,630
Foreign currency translation adjustment	1,058,658	98,887
Remeasurements of defined benefit plans, net of tax	(10,578)	(8,706)
Share of other comprehensive income of entities accounted for using equity method	(8,888)	5,071
Total other comprehensive income	1,042,456	99,882
Comprehensive income	2,534,757	1,429,807
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,516,736	1,412,450
Comprehensive income attributable to non-controlling interests	18,020	17,357

(3) Notes on quarterly consolidated financial statements

(Note on going concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Additional information)

[Accounting for hyperinflation]

During the fiscal year ended March 31, 2023, because the cumulative three-year inflation rate in Turkey exceeded 100%, the Group determined that its subsidiary in Turkey, whose functional currency is the Turkish lira, is operating in a hyperinflationary economy. Therefore, from the six months ended September 30, 2022, the Group has made accounting adjustments to the financial statements of its Turkish subsidiary in accordance with the requirements set forth in IAS 29 "Financial Reporting in Hyperinflationary Economies".

IAS 29 requires that the financial statements of subsidiaries in a hyperinflationary economy to be restated by applying the unit of measurement as of the end of the reporting period before inclusion in the consolidated financial statements.

The Group uses conversion factors calculated from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TURKSTAT) for the purpose of adjusting the financial statements of its subsidiary in Turkey.

For the subsidiary in Turkey, non-monetary items such as property, plant and equipment presented at cost are adjusted using conversion factors based on the acquisition date. Monetary and non-monetary items presented at current cost are not adjusted, since they are considered to be presented in the unit of measurement as of the end of the reporting period. The effect of inflation on net monetary items is presented in non-operating expenses in the quarterly consolidated statements of income.

The financial statements of the Turkish subsidiary are translated at the exchange rate for the end of the period under review and reflected in the quarterly consolidated financial statements of the Group.

(Contingent debt)

MIMAKI BRASIL COMERCIO E IMPORTACAO LTDA (hereinafter referred to as "Mimaki Brazil"), a consolidated subsidiary of the Company, was investigated by the Brazilian tax authorities regarding the import of the Company's inkjet printers and it received two notices of additional tax totaling 84,920 thousand Brazilian reais (equivalent to 2,245,284 thousand yen according to the exchange rate on the final day of the period under review). Not content with the remarks from the authorities, Mimaki Brazil filed tax litigation with the court in December 2019 regarding the additional levy of 71,867 thousand Brazilian reais (equivalent to 1,900,172 thousand yen according to the exchange rate on the final day of the period under review, inclusive of overdue interest on the final day of the period under review). The court sided with Mimaki Brazil's argument and ruled to dismiss the taxes the authorities had levied in March 2025. In response, the authorities filed an appeal in May 2025. Mimaki Brazil will continue to make its arguments in the second trial. Regarding the complaint we filed with the tax authorities in December 2018 regarding an additional tax notice received in November 2018 for 40,425 thousand Brazilian reais (equivalent to 1,068,859 thousand yen according to the exchange rate on the final day of the period under review), Mimaki Brazil's assertion was acknowledged in February 2024, and the proceedings have been finalized without the payment of additional taxes.

With regard to the ongoing tax case, Mimaki Brazil will take appropriate measures based on the idea that this additional taxation is groundless. Therefore, it is difficult to estimate the amount of impact on the Group's business performance at this time.

(Notes on quarterly consolidated cash flow statements)

The Company did not prepare quarterly consolidated statements of cash flows for the period under review. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first three months of 2024 and 2025 are as follows.

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	505,587	501,562
Amortization of goodwill	5,404	5,404

(Notes on segment information, etc.)

[Segment information]

I. Three months ended June 30, 2024**1. Information about net sales and profit or loss for reportable segments and breakdown of revenue**

(Thousands of yen)

	Japan, Asia and Oceania	North America and Latin America	Europe, the Middle East and Africa	Total
Net sales				
Revenue from contracts with customers	8,185,522	6,247,337	5,371,594	19,804,453
Other revenue	—	—	—	—
Net sales to external customer	8,185,522	6,247,337	5,371,594	19,804,453
Inter-segment sales or transfers	8,440,095	318	1,102,453	9,542,867
Total	16,625,617	6,247,656	6,474,047	29,347,321
Segment profit	2,191,147	83,401	325,742	2,600,291

2. The difference between the sum of the reportable segments' profit or loss and the operating profit posted in the quarterly consolidated statements of income, and a breakdown of the difference (reconciliation)

(Thousands of yen)

Profit	Amount
Total of reportable segments	2,600,291
Clearing transactions between segments	(547,468)
Operating profit in the quarterly consolidated statements of income	2,052,823

II. Three months ended June 30, 2025

1. Information about net sales and profit or loss for reportable segments and breakdown of revenue (Thousands of yen)

	Japan, Asia and Oceania	North America and Latin America	Europe, the Middle East and Africa	Total
Net sales				
Revenue from contracts with customers	8,800,419	5,701,037	4,912,129	19,413,585
Other revenue	—	—	—	—
Net sales to external customer	8,800,419	5,701,037	4,912,129	19,413,585
Inter-segment sales or transfers	7,630,321	—	1,111,251	8,741,573
Total	16,430,741	5,701,037	6,023,380	28,155,159
Segment profit (loss)	1,740,414	(116,623)	43,730	1,667,521

2. The difference between the sum of the reportable segments' profit or loss and the operating profit posted in the quarterly consolidated statements of income, and a breakdown of the difference (reconciliation)

(Thousands of yen)

Profit	Amount
Total of reportable segments	1,667,521
Clearing transactions between segments	266,917
Operating profit in the quarterly consolidated statements of income	1,934,439