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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 13, 2025

Company name: RIX CORPORATION
 Stock exchange listing: Tokyo Stock Exchange and Fukuoka Stock Exchange
 Code number: 7525
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 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: None
 Schedule of financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024–December 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2024	40,515	9.3	2,733	(2.2)	3,028	(3.8)	1,973	(10.3)
December 31, 2023	37,052	12.4	2,795	19.8	3,149	16.8	2,200	18.9

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥2,069 million [(24.5)%]
 Nine months ended December 31, 2023: ¥2,740 million [26.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	243.80	—
December 31, 2023	272.12	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2024	43,297	25,166	56.9
As of March 31, 2024	41,117	24,073	57.4

(Reference) Equity: As of December 31, 2024: ¥24,630 million
 As of March 31, 2024: ¥23,583 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2024	Yen —	Yen 70.00	Yen —	Yen 71.00	Yen 141.00
Fiscal year ending March 31, 2025	—	53.00	—		
Fiscal year ending March 31, 2025 (Forecast)			—	79.00	132.00

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024–March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	54,000	8.5	3,680	(3.8)	4,010	(1.9)	2,670 (4.0)	329.88

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: Yes
For further information, please refer to “(3) Notes to Quarterly Consolidated Financial Statements (Accounting Methods Adopted Particularly for the Preparation of Quarterly Consolidated Financial Statements)” on page 9 of the Attachments
- (3) Changes in accounting policies, changes in accounting estimates and restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement: None
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2024:	8,640,000 shares
March 31, 2024:	8,640,000 shares
 - 2) Total number of treasury shares at the end of the period:

December 31, 2024:	541,626 shares
March 31, 2024:	551,303 shares
 - 3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	8,093,868 shares
Nine months ended December 31, 2023:	8,085,448 shares

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

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and the Company does not in any way guarantee the achievement of the forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors. Please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the Attachments for the assumptions underlying the forecasts and precautions when using the forecasts.

Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	4
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information ...	4
2. Quarterly Consolidated Financial Statements and Principal Notes	5
(1) Quarterly Consolidated Balance Sheets	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	7
(3) Notes to Quarterly Consolidated Financial Statements	9
(Notes on Going Concern Assumption)	9
(Notes in Case of Significant Changes in Shareholders' Equity)	9
(Accounting Methods Adopted Particularly for the Preparation of Quarterly Consolidated Financial Statements)	9
(Changes in Accounting Policies)	9
(Segment Information, Etc.)	10
(Notes on Statements of Cash Flows)	11

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended December 31, 2024, the global economy was characterized by differences in business sentiment by region and demand area. Specifically, the United States saw a rise in capital investment appetite for AI-related industries while there were signs of a downturn in capital investment in other manufacturing sectors, and China had been experiencing a sluggish domestic demand though exports remained resilient.

As the Japanese economy continued to experience a record high number of foreign visitors, the service industry in Japan remained stable. The manufacturing industry saw growing momentum primarily for capital investment in digitalization to deal with labor shortage, particularly in the semiconductor-related sector.

Under these economic circumstances, the Group implemented measures under its three-year medium-term plan “GP2026.” As a result, for the nine months ended December 31, 2024, the Group recorded net sales totaling ¥40,515 million (up 9.3% year on year), operating profit totaling ¥2,733 million (down 2.2% year on year), ordinary profit totaling ¥3,028 million (down 3.8% year on year), and profit attributable to owners of parent totaling ¥1,973 million (down 10.3% year on year). The decrease in profit was mainly due to an increase in selling, general and administrative expenses resulting from investments in human resources, such as labor and training expenses, as well as IT investments aimed at improving operational efficiency.

Operating results by reportable segment are as follows. The Group manages business performance by industry to which customers belong, and thus designates the following eight industries as reportable segments: “Steel and Iron,” “Automobile,” “Electronics and Semiconductor,” “Rubber and Tire,” “Machine Tools,” “High-performance Material,” “Environment,” and “Paper and Pulp.” Effective from the first quarter of the fiscal year ending March 31, 2025, the profit and loss resulting from the Company’s manufacturer functions, which was previously included in “Adjustment” to segment profit (loss), is now included in the profit (loss) of each reportable segment in order to present the segment profit and loss more appropriately from a business management perspective.

(Steel and Iron)

On the global level, crude steel production decreased slightly year on year as a whole. Specifically, China, the world’s largest steel producer, saw a year-on-year decrease in crude steel production, while India saw an increase in crude steel production. In Japan, crude steel production fell due to the continued impact of sluggish domestic demand and the overseas economies.

The Group focused on sales activities not only for production-proportional products but also for maintenance sectors on top of the further development of overseas markets. Consequently, net sales increased due to the winning of contracts such as renewal of equipment and machinery for the steelmaking process, renewal and rental of equipment and piping in the maintenance sector, and sales of products for safety measures and equipment related to carbon neutrality.

As a result, net sales for the steel and iron industry totaled ¥11,487 million (up 9.6% year on year), and its segment profit totaled ¥1,458 million (up 7.2% year on year).

(Automobile)

On the global level, production, sales, and export of new energy vehicles increased in China, while automobile production also remained solid in India, where the economy is growing significantly, exceeding the level of the same period of the previous fiscal year. Production in Japan declined due in part to the impact of the long-term suspension of factory operations, despite some factors of recovery including the resumption of production that had been suspended due to the automobile certification fraud scandal.

The Group focused on sales and proposal activities in the battery and motor sectors, which are attracting attention in the CASE market. Consequently, net sales increased mainly due to sales of conveyance equipment for the manufacturing process, sales of machinery and equipment for electric units, and sales of equipment and devices for battery manufacturing lines. However, sales of the Company’s original products with high profit margins did not grow, and its segment profit decreased.

As a result, net sales for the automobile industry totaled ¥8,746 million (up 15.7% year on year), and its segment profit totaled ¥880 million (down 5.1% year on year).

(Electronics and Semiconductor)

On the global level, an increase in demand was seen in the electrics and semiconductor market, particularly in logic semiconductors, with advances in AI-related technology development. In Japan, sales related to semiconductor production equipment increased year on year due to increased demand for China's legacy semiconductors and for AI-related semiconductors linked to global trends.

The Group focused on sales activities on the frontline and facilities and maintenance sectors, in addition to the repair and recycling businesses. Consequently, overall sales increased due to an increase in sales of our original cleaning equipment, sales of water treatment-related equipment, and sales of parts for semiconductor production equipment manufacturers.

As a result, net sales for the electronics and semiconductor industry totaled ¥5,341 million (up 6.2% year on year), and its segment profit totaled ¥587 million (up 3.4% year on year).

(Rubber and Tire)

In Japan, the rubber and tire industry saw an increase of sales of replacement tires, although sales of tires for new vehicles were sluggish, especially for overseas markets, affected by the decline in new vehicle production in the automobile industry.

The Group focused on sales activities to capital investment in addition to sales activities to development sectors. Consequently, the Group had favorable factors such as winning several orders for renewal projects of aging utility facilities, though they were not enough to make up for the decline in the first quarter.

As a result, net sales for the rubber and tire industry totaled ¥2,885 million (down 7.2% year on year), and its segment profit totaled ¥298 million (down 24.6% year on year).

(Machine Tools)

In the industry, machine tool orders for overseas markets remained firm, mainly in China and other regions in Asia as demand recovered. For domestic markets, however, there were regional differences in the demand recovery. In fact, there was a recovery trend in the second half of 2024 compared with the same period last year, but the demand for the nine months ended December 31, 2024 decreased year on year.

The Group focused on the development of new uses and sales of equipment to cater to requests for five-axis machine tools and integration of machine tools as well as sales for ancillary equipment. Consequently, the Company secured sales from sales of dissolving equipment for manufacturing process and coolant treatment equipment for the machining process. However, the overall result was negatively affected by sluggish machine tool industry.

As a result, net sales for the machine tools industry totaled ¥1,756 million (down 8.0% year on year), and its segment profit totaled ¥381 million (down 12.9% year on year).

(High-performance Material)

In the industry, domestic production continued to decrease mainly due to suppression of consumption due to price increases, oversupply due to increased ethylene production by Chinese companies, and facilities undergoing periodic repairs.

The Group focused on the repair and recycling businesses in addition to making further inroads into pharmaceutical and cosmetic industries. Consequently, net sales increased mainly due to renewal projects of aging wastewater treatment facilities for pharmaceutical manufacturers and sales of various rotating machines and conveyance equipment.

As a result, net sales for the high-performance material industry totaled ¥1,860 million (up 23.3% year on year) and its segment profit totaled ¥188 million (up 12.0% year on year).

(Environment)

In the industry, orders of environment-related equipment decreased year-on-year, indicating a difference in demand between sectors.

The Group focused on increasing its presence in the environment and energy industries and water treatment-related business, which are regarded as important in recent years. Consequently, net sales increased due to sales of filters for water treatment manufacturers and pumps for wastewater treatment processes.

As a result, net sales for the environmental industry totaled ¥2,318 million (up 31.1% year on year) and its segment profit totaled ¥219 million (up 46.8% year on year).

(Paper and Pulp)

In the industry, demand for overall paper products declined as a result of the spread of digitalization, and demand

for wrapping paper, which had been strong due to exports and inbound demand, also decreased.

The Group focused on biomass material CNF and energy/chemical material fields as well as further development of maintenance business for existing facilities. Consequently, sales increased mainly due to renewal projects of existing aging equipment and sales of conveyor belts for power equipment.

As a result, net sales for the paper and pulp industry totaled ¥734 million (up 11.5% year on year), and its segment profit totaled ¥82 million (up 23.0% year on year).

(2) Explanation of Financial Position

(Assets)

Current assets increased 3.3% from the end of the previous fiscal year to ¥31,669 million. Primary factors for the increase include an increase of ¥1,509 million in trade receivables, an increase of ¥338 million in other, which were partially offset by a decrease of ¥782 million in cash and deposits.

Non-current assets increased 11.1% from the end of the previous fiscal year to ¥11,628 million. Primary factors for the increase include an increase of ¥1,073 million in property, plant and equipment.

As a result, total assets increased 5.3% from the end of the previous fiscal year to ¥43,297 million.

(Liabilities)

Current liabilities increased 7.4% from the end of the previous fiscal year to ¥16,575 million. Primary factors for the increase include an increase of ¥513 million in trade payables and an increase of ¥1,052 in short-term borrowings, which were partially offset by a decrease of ¥177 million in income taxes payable and a decrease of ¥851 in other.

Non-current liabilities decreased 3.5% from the end of the previous fiscal year to ¥1,556 million.

As a result, total liabilities increased 6.4% from the end of the previous fiscal year to ¥18,131 million.

(Net Assets)

Net assets increased 4.5% from the end of the previous fiscal year to ¥25,166 million. Primary factors for the increase include an increase of ¥968 million in retained earnings.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

During the nine months ended December 31, 2024, the Steel and Iron, Automobile, and Electronics and Semiconductor segments performed favorably. In particular, the increase in sales and segment profit of the Steel and Iron segment drove overall performance. In addition, the above-mentioned three segments are expected to continue supporting performance through the fourth quarter. Accordingly, the Company has upward revised its full-year forecast.

In conjunction with the upward revision of the financial results forecast, the forecast for the year-end common dividend has also been revised upward.

For details, please refer to “RIX CORPORATION Announces Revisions to Forecasted Business Results and Dividends” released on February 13, 2025

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	7,800,802	7,018,439
Notes receivable – trade	731,318	502,852
Electronically recorded monetary claims – operating	4,103,900	4,484,912
Accounts receivable – trade	14,096,182	15,453,051
Securities	100,000	–
Merchandise and finished goods	2,893,226	2,801,178
Work in process	272,114	429,218
Raw materials and supplies	244,287	234,560
Other	406,500	745,012
Allowance for doubtful accounts	(142)	(195)
Total current assets	30,648,188	31,669,030
Non-current assets		
Property, plant and equipment	4,301,022	5,374,460
Intangible assets		
Other	733,987	785,052
Total intangible assets	733,987	785,052
Investments and other assets		
Investment securities	4,136,941	4,176,851
Other	1,312,945	1,307,252
Allowance for doubtful accounts	(15,164)	(15,058)
Total investments and other assets	5,434,722	5,469,046
Total non-current assets	10,469,732	11,628,558
Total assets	41,117,921	43,297,589
Liabilities		
Current liabilities		
Notes payable – trade	558,626	649,646
Electronically recorded obligations – operating	6,232,507	6,377,203
Accounts payable – trade	4,593,263	4,870,795
Short-term borrowings	1,439,978	2,492,355
Current portion of long-term borrowings	21,600	24,086
Income taxes payable	569,333	391,450
Provision for bonuses	–	505,963
Provision for bonuses for directors (and other officers)	–	98,356
Other	2,016,898	1,165,475
Total current liabilities	15,432,208	16,575,333
Non-current liabilities		
Long-term borrowings	237,192	211,000
Provision for retirement benefits for directors (and other officers)	79,075	87,703
Retirement benefit liability	694,030	712,572
Other	602,231	544,851
Total non-current liabilities	1,612,529	1,516,204
Total liabilities	17,044,737	18,131,460

(Thousand yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	827,900	827,900
Capital surplus	1,083,828	1,102,776
Retained earnings	20,540,474	21,508,809
Treasury shares	(601,895)	(591,232)
Total shareholders' equity	21,850,307	22,848,252
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,290,735	1,276,276
Foreign currency translation adjustment	386,869	459,539
Remeasurements of defined benefit plans	55,498	46,809
Total accumulated other comprehensive income	1,733,103	1,782,624
Non-controlling interests	489,772	535,251
Total net assets	24,073,183	25,166,128
Total liabilities and net assets	41,117,921	43,297,589

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Thousand yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	37,052,601	40,515,052
Cost of sales	27,705,494	30,552,205
Gross profit	9,347,106	9,962,846
Selling, general and administrative expenses	6,551,757	7,229,030
Operating profit	2,795,348	2,733,816
Non-operating income		
Interest income	16,530	32,437
Dividend income	89,080	103,815
Share of profit of entities accounted for using equity method	55,962	61,713
Rental income from real estate	15,239	15,584
Foreign exchange gains	131,048	47,598
Gain on investments in investment partnerships	–	664
Other	61,888	43,404
Total non-operating income	369,749	305,217
Non-operating expenses		
Interest expenses	4,392	7,504
Loss on investments in investment partnerships	3,514	–
Other	7,530	2,676
Total non-operating expenses	15,437	10,181
Ordinary profit	3,149,661	3,028,852
Extraordinary income		
Gain on sale of non-current assets	1,405	3,675
Gain on sale of investment securities	71,681	–
Surrender value of insurance policies	9,689	–
Total extraordinary income	82,776	3,675
Extraordinary losses		
Loss on sale of non-current assets	–	50
Loss on retirement of non-current assets	290	718
Loss from money transfer scam at foreign subsidiary	–	76,755
Total extraordinary losses	290	77,523
Profit before income taxes	3,232,146	2,955,005
Income taxes	997,332	945,928
Profit	2,234,814	2,009,077
Profit attributable to non-controlling interests	34,618	35,805
Profit attributable to owners of parent	2,200,196	1,973,271

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Thousand yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	2,234,814	2,009,077
Other comprehensive income		
Valuation difference on available-for-sale securities	308,013	(10,925)
Foreign currency translation adjustment	201,443	82,502
Remeasurements of defined benefit plans, net of tax	(5,658)	(8,689)
Share of other comprehensive income of entities accounted for using equity method	2,229	(2,373)
Total other comprehensive income	506,027	60,514
Comprehensive income	2,740,842	2,069,591
Comprehensive income attributable to:		
Owners of parent	2,684,826	2,022,792
Non-controlling interests	56,016	46,799

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes in Case of Significant Changes in Shareholders' Equity)

Not applicable.

(Accounting Methods Adopted Particularly for the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

For calculation of tax expenses, our Group adopts a method whereby the effective tax rate for the profit before income taxes for the fiscal year under review, including the nine months ended December 31, 2024, after the application of tax effect accounting is reasonably estimated, and quarterly profit before income taxes is multiplied by such effective tax rate.

(Changes in Accounting Policies)

The Group has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022, hereinafter “Revised Accounting Standard 2022”) and other standards from the beginning of the three months ended June 30, 2024.

As for the revision of accounting classification of current income taxes (imposed on other comprehensive income), the Group is in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and in the proviso of Paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022, hereinafter “Revised Guidance 2022”). This change in accounting policies has no impact on the quarterly consolidated financial statements.

As for the revision to review the treatment in the consolidated financial statements when deferring for tax purposes gains or losses on sales arising from the sale of subsidiaries' stocks and others between consolidated companies, the Group has also applied the Revised Guidance 2022 from the beginning of the three months ended June 30, 2024. These changes in accounting policies have been applied retrospectively to the quarterly and full-year consolidated financial statements for the previous fiscal year, and had no impact on the quarterly and full-year consolidated financial statements of the previous fiscal year.

(Segment Information, Etc.)

I For the Nine Months Ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. Information on Net Sales and Profit or Loss by Reportable Segment

(Thousand yen)

	Reportable segment						
	Steel and Iron	Automobile	Electronics and Semiconductor	Rubber and Tire	Machine Tools	High-performance Material	Environment
Net sales							
Net sales to outside customers	10,484,271	7,562,455	5,031,089	3,109,105	1,909,451	1,509,211	1,768,986
Inter-segment net sales or transfers	—	—	—	—	—	—	—
Total	10,484,271	7,562,455	5,031,089	3,109,105	1,909,451	1,509,211	1,768,986
Segment profit (loss)	1,360,210	927,635	568,822	395,232	438,174	167,894	149,289

	Reportable segment		Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Paper and Pulp	Total				
Net sales						
Net sales to outside customers	658,488	32,033,059	5,019,541	37,052,601	—	37,052,601
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	658,488	32,033,059	5,019,541	37,052,601	—	37,052,601
Segment profit (loss)	67,001	4,074,260	609,721	4,683,981	(1,888,632)	2,795,348

- (Notes) 1. The “Other” category is a business segment which is not included in the reportable segments and includes businesses for the food industry and shipbuilding industry.
2. An adjustment of ¥(1,888,632) thousand in segment profit (loss) is for general and administrative expenses which are not attributable to the reportable segments.
3. Segment profit (loss) is adjusted with operating profit on the Quarterly Consolidated Statements of Income.

2. Information on Impairment Losses on Non-current Assets and Goodwill by Reportable Segment
(Significant Impairment Losses on Non-current Assets)

Not applicable.

II For the Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on Net Sales and Profit or Loss by Reportable Segment

(Thousand yen)

	Reportable segment						
	Steel and Iron	Automobile	Electronics and Semiconductor	Rubber and Tire	Machine Tools	High-performance Material	Environment
Net sales							
Net sales to outside customers	11,487,668	8,746,303	5,341,664	2,885,715	1,756,680	1,860,798	2,318,684
Inter-segment net sales or transfers	—	—	—	—	—	—	—
Total	11,487,668	8,746,303	5,341,664	2,885,715	1,756,680	1,860,798	2,318,684
Segment profit (loss)	1,458,126	880,225	587,898	298,072	381,624	188,015	219,156

	Reportable segment		Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Paper and Pulp	Total				
Net sales						
Net sales to outside customers	734,428	35,131,944	5,383,108	40,515,052	—	40,515,052
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	734,428	35,131,944	5,383,108	40,515,052	—	40,515,052
Segment profit (loss)	82,387	4,095,506	730,091	4,825,597	(2,091,781)	2,733,816

- (Notes) 1. The “Other” category is a business segment which is not included in the reportable segments and includes businesses for the food industry and shipbuilding industry.
2. An adjustment of ¥(2,091,781) thousand in segment profit (loss) is for general and administrative expenses which are not attributable to the reportable segments.
3. Segment profit (loss) is adjusted with operating profit on the Quarterly Consolidated Statements of Income.

2. Changes in Methods of Calculating Profit or Loss of Reportable Segments

Effective from the beginning of the three months ended June 30, 2024, the profit and loss resulting from the Company’s manufacturer functions, which was previously included in “an adjustment in segment profit (loss),” is now included in the profit and loss of each reportable segment in order to present the segment profit and loss more appropriately from a business management perspective.

The segment information for the nine months ended December 31, 2023 is disclosed based on the calculation methods after the change.

3. Information on Impairment Losses on Non-current Assets and Goodwill by Reportable Segment

(Significant Impairment Losses on Non-current Assets)

Not applicable.

(Notes on Statements of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine months ended December 31, 2024. Depreciation (including amortization related to intangible assets) for the nine months ended December 31, 2024 are as follows:

(Thousand yen)

	Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)
Depreciation	300,599	375,724