

# Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to September 30, 2025) <Japanese GAAP>

November 11, 2025

Company Name: **NICHIAS Corporation**  
 Stock Exchange Listing: Tokyo Stock Exchange (Code number 5393)  
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 Scheduled date of filing of semi-annual consolidated financial statements: November 13, 2025  
 Supplementary materials for financial results: Available  
 Organization of financial results briefing: Available (for institutional investors and analysts)  
 Scheduled date of commencement of dividend payment: December 1, 2025

(Fractional amounts of less than ¥1 million are discarded.)

## 1. Consolidated financial results for the first half of Fiscal Year 2025 (April 1, 2025 to September 30, 2025)

### (1) Operating Results (cumulative)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025 H1	122,744	(3.1)	17,778	(10.5)	18,361	(11.0)	12,737	(11.9)
FY2024 H1	126,650	5.5	19,854	26.5	20,632	11.7	14,457	11.4

Note: Comprehensive income FY2025 H1 ¥12,351 million --- (19.1)%; FY2024 H1 ¥15,264 million --- (8.1)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2025 H1	199.03	—
FY2024 H1	220.04	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	289,763	222,242	76.3
As of March 31, 2025	289,044	216,434	74.5

(Reference) Shareholders' equity FY2025 H1 ¥221,218 million; As of March 31, 2025 (FY2024) ¥215,421 million

## 2. Dividends

	Annual dividends				
	End of 1st quarter	End of 1st half	End of 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	52.00	—	56.00	108.00
FY2025	—	76.00			
FY2025 (Forecast)			—	76.00	152.00

Note: Adjustments from the most recently released dividend forecast: None

### 3. Forecast of consolidated financial results for Fiscal Year 2025 (April 1, 2025 to March 31, 2026)

(Percentage figures represent changes from previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	254,000	(1.0)	36,500	(8.1)	36,500	(12.5)	25,800	(19.6)	403.93

Note: Adjustments from the most recently released consolidated results forecast: None

#### \*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of specific accounting methods in the preparation of interim consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
  - 1) Changes in accounting policies due to revision of accounting standards: None
  - 2) Changes other than those in 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Restatements: None
- (4) Number of shares outstanding (ordinary shares)
  - 1) Number of shares issued at the end of the period (including treasury stock)
 

FY2025 H1 (As of September 30, 2025)	67,811,917 shares
FY2024 (As of March 31, 2025)	67,811,917 shares
  - 2) Number of shares of treasury stock at the end of the period
 

FY2025 H1 (As of September 30, 2025)	4,046,323 shares
FY2024 (As of March 31, 2025)	3,482,982 shares
  - 3) Average number of shares outstanding during the period
 

FY2025 H1 (As of September 30, 2025)	63,999,142 shares
FY2024 H1 (As of September 30, 2024)	65,703,814 shares

\*The consolidated financial results for the first half of the fiscal year ending March 31, 2026, are not subject to review by a certified public accountant or auditor.

\*Information concerning proper use of financial forecasts and other special notes

(Information concerning forward-looking statements)

Forward-looking statements concerning financial forecasts contained in these materials are based on information available to the Company when the forecasts were made and certain assumptions judged to be reasonable. However, the Company makes no guarantee that those forecasts will be achieved. Actual results may differ significantly from the forecasts due to a variety of factors.

Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

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## 1. Overview of operating results

### (1) Overview of operating results during the period

During the first half of FY2025, the Japanese economy experienced a moderate recovery, although there has been some impact of U.S. trade policies mainly on the automobile industry. In the manufacturing industry, capital investment moderately improved, but production and exports were flat. Overseas, the economy was sluggish in China. In the U.S., there are signs of uncertainty and the impact of the post-rush demand slump following the tariff hikes, but emerging countries are experiencing a moderate recovery.

In these conditions, the Group's net sales fell 3.1% year on year to ¥122,744 million. This was mainly due to soft demand for semiconductor production equipment in the Advanced Products Division, despite firm demand in the Energy and Industrial Plants Division and in the Industrial Products Division.

In terms of profits, operating income fell 10.5% year on year to ¥17,778 million, ordinary income fell 11.0% year on year to ¥18,361 million, and profit attributable to owners of the parent fell 11.9% year on year to ¥12,737 million.

Net sales by segment for the first half of FY2025 are as follows:

Sales in the **Energy and Industrial Plants Division** rose 0.8% year on year to ¥38,405 million due to especially strong demand for petroleum refining and petrochemicals, despite a reduction in nuclear power construction.

Sales in the **Industrial Products Division** increased 2.2% year on year to ¥26,602 million. This was due to steady demand for sealing materials for infrastructure in Japan and environmental products mainly for China.

Sales in the **Advanced Products Division** fell 18.1% year on year to ¥18,936 million due to soft demand for semiconductor production equipment.

Sales in the **Autoparts Division** fell 0.4% year on year to ¥25,283 million due to soft demand overseas despite firm demand in Japan.

Sales in the **Building Materials Division** fell 3.4% year on year to ¥13,516 million due to factors such as the impact of delays in the construction schedule of some large properties.

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

#### 1) Assets, liabilities, and net assets

Total assets at the end of the first half of the fiscal year ending March 31, 2026, were ¥289,763 million, up ¥718 million compared with the end of the previous fiscal year. This was largely because construction in progress increased by ¥1,726 million, investment securities increased by ¥1,442 million, and raw materials and supplies increased by ¥906 million, despite accounts receivable from completed construction contracts falling by ¥3,116 million.

Liabilities at the end of the first half of the fiscal year ending March 31, 2026, were ¥67,520 million, down ¥5,089 million compared with the end of the previous fiscal year. This was largely a result of decreases in income taxes payable of ¥3,717 million and in notes and accounts payable – trade of ¥1,518 million.

Net assets at the end of the first half of the fiscal year ending March 31, 2026, were ¥222,242 million, up ¥5,808 million compared with the end of the previous fiscal year. This was largely because retained earnings rose by ¥9,135 million, despite a decrease of ¥2,936 million as a result of purchase of treasury stock.

## 2) Cash flows

Cash and cash equivalents (hereinafter “cash”) at the end of the first half of the fiscal year ending March 31, 2026, rose by ¥713 million compared with the end of the previous fiscal year, to ¥59,324 million. Cash flows and factors affecting cash flows are as follows:

### (Net cash provided by operating activities)

Net cash provided by operating activities was ¥11,957 million (compared with receipts of ¥19,910 million in the same period of the previous fiscal year).

This was primarily because, although cash decreased due to ¥8,390 million in income taxes paid and a ¥1,833 million decrease in notes and accounts payable – trade, cash increased due to ¥17,636 million in income before income taxes, ¥3,514 million in depreciation & amortization, and a ¥1,830 million decrease in notes and accounts receivable – trade.

### (Net cash used in investing activities)

Net cash used in investing activities was ¥3,795 million (compared with expenditures of ¥3,646 million in the same period of the previous fiscal year).

This mainly reflected a decrease in cash due to ¥3,578 million in expenditures for the acquisition of property, plant and equipment.

### (Net cash used in financing activities)

Net cash used in financing activities was ¥6,998 million (compared with expenditures of ¥10,844 million in the same period of the previous fiscal year).

This was because of a decrease in cash due to ¥3,599 million in cash dividends paid and a decrease in treasury stock of ¥3,003 million.

## (3) Explanation of information related to future prospects including consolidated results forecasts

The consolidated earnings forecast for the fiscal year ending March 31, 2026, remains unchanged from the forecast announced in the “Notice of Revision of Earnings Forecasts” released on August 7, 2025.

The Company has prepared these earnings forecasts based on the information available as of the day that these materials were released, and actual results could differ from forecasts depending on a variety of factors.

## 2. Interim consolidated financial statements and related notes

### (1) Interim consolidated balance sheets

	(Millions of yen)	
	FY2024 (As of March 31, 2025)	FY2025 H1 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	59,678	60,448
Notes and accounts receivable – trade	31,855	32,216
Electronically recorded monetary claims	16,277	16,890
Accounts receivable from completed construction contracts	23,885	20,769
Merchandise and finished goods	24,571	22,539
Work in process	3,848	3,962
Raw materials and supplies	24,612	25,519
Costs on uncompleted construction contracts	1,663	2,224
Other	3,661	3,830
Allowance for doubtful accounts	(7)	(7)
Total current assets	190,047	188,394
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	75,323	75,549
Accumulated depreciation and impairment loss	(40,953)	(41,643)
Buildings and structures, net	34,369	33,905
Machinery, equipment and vehicles	87,253	86,951
Accumulated depreciation and impairment loss	(75,180)	(74,980)
Machinery, equipment and vehicles, net	12,073	11,971
Land	15,255	15,228
Lease assets	445	455
Accumulated depreciation	(243)	(286)
Lease assets, net	202	168
Construction in progress	3,427	5,153
Other	13,927	13,998
Accumulated depreciation and impairment loss	(11,562)	(11,749)
Other, net	2,364	2,248
Total property, plant and equipment	67,692	68,676
Intangible assets		
Software	736	665
Other	775	808
Total intangible assets	1,511	1,474
Investments and other assets		
Investment securities	13,834	15,277
Long-term loans receivable	90	91
Net defined benefit asset	10,524	10,665
Deferred tax assets	1,381	1,418
Other	4,015	3,817
Allowance for doubtful accounts	(54)	(51)
Total investments and other assets	29,792	31,218
Total noncurrent assets	98,996	101,369
Total assets	289,044	289,763

	(Millions of yen)	
	FY2024 (As of March 31, 2025)	FY2025 H1 (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	18,400	16,881
Electronically recorded monetary obligations	8,426	7,780
Short-term loans payable	9,870	9,700
Accounts payable – other	4,897	5,682
Income taxes payable	8,582	4,865
Advances received on uncompleted construction contracts	205	441
Provision for bonuses	3,516	4,248
Other	5,874	5,095
Total current liabilities	59,774	54,696
Noncurrent liabilities		
Deferred tax liabilities	3,400	3,843
Net defined benefit liability	4,513	4,578
Reserves for litigation losses	532	207
Lease liabilities	854	757
Other	3,533	3,436
Total noncurrent liabilities	12,835	12,824
Total liabilities	72,609	67,520
Net assets		
Shareholders' equity		
Capital stock	12,128	12,128
Capital surplus	13,852	13,871
Retained earnings	185,429	194,564
Treasury stock	(14,555)	(17,491)
Total shareholders' equity	196,855	203,073
Total other cumulative comprehensive income		
Valuation difference on available-for-sale securities	6,978	7,950
Foreign currency translation adjustment	6,898	5,663
Remeasurement of defined benefit plans	4,689	4,532
Total other cumulative comprehensive income	18,566	18,145
Non-controlling interests	1,013	1,023
Total net assets	216,434	222,242
Total liabilities and net assets	289,044	289,763

(2) Interim consolidated statements of income and interim consolidated statements of comprehensive income  
Interim consolidated statements of income

	(Millions of yen)	
	FY2024 H1 (From April 1, 2024 to September 30, 2024)	FY2025 H1 (From April 1, 2025 to September 30, 2025)
Net sales		
Net sales of merchandise and finished goods	93,708	88,992
Net sales of completed construction contracts	32,942	33,752
Total net sales	126,650	122,744
Cost of sales		
Cost of merchandise and finished goods sold	64,288	61,115
Cost of sales of completed construction contracts	27,276	27,790
Total cost of sales	91,564	88,905
Gross profit	35,085	33,838
Selling, general and administrative expenses		
Selling expenses	4,555	4,283
General and administrative expenses	10,676	11,775
Total selling, general and administrative expenses	15,231	16,059
Operating income	19,854	17,778
Non-operating income		
Interest income	106	78
Dividends income	319	297
Rent income	285	288
Equity in earnings of affiliates	43	27
Other	550	471
Total non-operating income	1,305	1,163
Non-operating expenses		
Interest expenses	87	98
Foreign exchange losses	348	317
Other	90	166
Total non-operating expenses	526	581
Ordinary income	20,632	18,361
Extraordinary income		
Gain on sales of noncurrent assets	61	17
Total extraordinary income	61	17
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	75	93
Provision for litigation loss reserves	112	45
Litigation settlement	-	602
Expenses related to factory reconstruction	385	-
Total extraordinary losses	573	741
Income before income taxes	20,120	17,636
Income taxes – current	5,975	4,765
Income taxes – deferred	(382)	66
Total income taxes	5,593	4,832
Net income	14,527	12,804
Net income attributable to non-controlling interests	69	66
Profit attributable to owners of the parent company	14,457	12,737



## Interim consolidated statements of comprehensive income

(Millions of yen)

	FY2024 H1 (From April 1, 2024 to September 30, 2024)	FY2025 H1 (From April 1, 2025 to September 30, 2025)
Net income	14,527	12,804
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,557)	971
Foreign currency translation adjustment	2,430	(1,267)
Remeasurement of defined benefit plans	(136)	(156)
Total other comprehensive income	737	(452)
Comprehensive income	15,264	12,351
Breakdown		
Comprehensive income attributable to owners of the parent company	15,148	12,317
Comprehensive income attributable to minority interests	115	34

## (3) Interim consolidated statements of cash flows

(Millions of yen)

	FY2024 H1 (From April 1, 2024 to September 30, 2024)	FY2025 H1 (From April 1, 2025 to September 30, 2025)
Net cash provided by (used in) operating activities		
Income before income taxes	20,120	17,636
Depreciation & amortization	3,717	3,514
Expenses related to factory reconstruction	385	-
Loss (gain) on sales of noncurrent assets	14	76
Decrease (increase) in net defined benefit assets	(289)	(395)
Increase (decrease) in net defined benefit liability	17	85
Increase (decrease) in provision for bonuses	1,239	735
Interest and dividends income received	(426)	(375)
Interest expenses	87	98
Foreign exchange losses (gains)	40	291
Decrease (increase) in notes and accounts receivable – trade	6,117	1,830
Decrease (increase) in inventories	464	314
Decrease (increase) in costs on uncompleted construction contracts	41	(546)
Increase (decrease) in notes and accounts payable – trade	(4,701)	(1,833)
Increase (decrease) in accounts payable – other	(413)	(755)
Increase (decrease) in accrued expenses	184	88
Increase (decrease) in advances received on uncompleted construction contracts	(65)	236
Increase (decrease) in provisions for litigation losses	112	(325)
Other	(90)	(549)
Subtotal	26,555	20,128
Interest and dividends income received	426	375
Interest expenses paid	(91)	(95)
Loss on liquidation of business paid	(229)	-
Expenses related to factory reconstruction paid	-	(148)
Income taxes paid	(6,753)	(8,390)
Income taxes refunded	3	88
Net cash provided by (used in) operating activities	19,910	11,957
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(74)	(101)
Expenditures for the acquisition of property, plant and equipment	(3,657)	(3,578)
Proceeds from sales of property, plant and equipment	139	26
Expenditures for the acquisition of intangible fixed assets	(153)	(117)
Other	98	(24)
Net cash provided by (used in) investing activities	(3,646)	(3,795)

	(Millions of yen)	
	FY2024 H1 (From April 1, 2024 to September 30, 2024)	FY2025 H1 (From April 1, 2025 to September 30, 2025)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(1,970)	(170)
Redemption of bonds	(5,000)	-
Cash dividends paid	(3,294)	(3,599)
Net decrease (increase) in treasury stock	(2)	(3,003)
Dividends paid to non-controlling interests	(47)	(23)
Other	(529)	(202)
Net cash provided by (used in) financing activities	(10,844)	(6,998)
Effect of exchange rate change on cash and cash equivalents	486	(450)
Net increase (decrease) in cash and cash equivalents	5,906	713
Cash and cash equivalents at beginning of period	55,574	58,611
Cash and cash equivalents at end of period	61,481	59,324

(4) Notes regarding interim consolidated financial statements

(Notes regarding segment information)

I. First half of FY2024 (April 1, 2024 to September 30, 2024)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjust- ments	Interim consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	38,113	26,041	23,110	25,390	13,995	126,650	—	126,650
Intersegment sales or transfers	—	5,702	—	—	—	5,702	(5,702)	—
Total	38,113	31,744	23,110	25,390	13,995	132,352	(5,702)	126,650
Segment profit (loss)	6,026	5,478	5,514	2,218	616	19,854	—	19,854

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

II. First half of FY2025 (April 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjust- ments	Interim consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	38,405	26,602	18,936	25,283	13,516	122,744	—	122,744
Intersegment sales or transfers	—	6,021	—	—	—	6,021	(6,021)	—
Total	38,405	32,624	18,936	25,283	13,516	128,766	(6,021)	122,744
Segment profit (loss)	5,920	5,303	3,321	2,223	1,010	17,778	—	17,778

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

(Notes regarding significant changes in shareholders' equity [if any])

Based on a resolution of the Board of Directors at a meeting held on May 12, 2025, the Company acquired 578,200 shares of treasury stock pursuant to Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3, of the same act.

As a result of this acquisition of treasury stock, treasury stock in the first half of FY2025 increased by ¥2,936 million, with treasury stock holdings of ¥17,491 million as of the end of the first half.

(Notes regarding going concern assumption)

Not applicable

(Important subsequent events)

(Purchase of treasury stock)

At a meeting held on November 11, 2025, the Board of Directors passed a resolution, as follows, concerning the purchase of treasury stock, pursuant to Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3, of the same act.

(1) Reason for the purchase of treasury stock

To improve shareholder returns and capital efficiency.

(2) Resolution details

- 1) Type of shares to be purchased: Common shares of the Company
- 2) Total number of shares that may be purchased: 1,400,000 shares (maximum)
- 3) Total share purchase price: 5,000 million yen (maximum)
- 4) Purchase period: November 12, 2025 to March 31, 2026
- 5) Method of purchase: Market purchase on the Tokyo Stock Exchange

### 3. Supplementary materials

#### Financial results supplementary materials

(Percentage figures represent changes from previous fiscal year)

#### (1) Key consolidated financial figures (Trends)

(Millions of yen)

	First half			Full Year					
	FY2024	FY2025		FY2021	FY2022	FY2023	FY2024	FY2025	
	Result	Result	Change	Result	Result	Result	Result	Forecast	Change
Net sales	126,650	122,744	(3.1)%	216,236	238,116	249,391	256,512	254,000	(1.0)%
Operating income	19,854	17,778	(10.5)%	26,264	29,954	35,208	39,732	36,500	(8.1)%
Operating margin (%)	15.7%	14.5%		12.1%	12.6%	14.1%	15.5%	14.4%	
Ordinary income	20,632	18,361	(11.0)%	30,572	33,082	38,787	41,693	36,500	(12.5)%
Ordinary income margin (%)	16.3%	15.0%		14.1%	13.9%	15.6%	16.3%	14.4%	
Profit attributable to owners of the parent	14,457	12,737	(11.9)%	22,034	21,398	26,961	32,073	25,800	(19.6)%
Net income margin (%)	11.4%	10.4%		10.2%	9.0%	10.8%	12.5%	10.2%	
Basic earnings per share (yen)	220.04	199.03	(9.5)%	332.18	322.59	406.60	491.36	403.93	(17.8)%
Total assets	290,358	289,763	(0.2)%	246,924	266,907	290,788	289,044	—	—
Net assets	212,543	222,242	4.6%	155,522	173,742	200,918	216,434	—	—
Shareholders' equity	211,564	221,218	4.6%	154,286	172,359	199,681	215,421	—	—
Equity ratio (%)	72.9%	76.3%		62.5%	64.6%	68.7%	74.5%	—	—
Interest-bearing debt	17,402	12,257	(29.6)%	25,652	25,892	24,286	12,611	—	—
Interest-bearing debt ratio (%)	6.0%	4.2%		10.4%	9.7%	8.4%	4.4%	—	—
Capital expenditures	3,678	5,049	37.3%	11,355	10,069	11,117	6,819	12,100	77.4%
Depreciation & amortization	3,717	3,514	(5.5)%	6,616	7,454	7,593	7,626	8,000	4.9%
R&D expenses	3,031	3,248	7.2%	6,110	5,715	6,037	6,209	6,500	4.7%

The presentation method has been changed as of the fiscal year ended March 31, 2025. Ordinary income for the fiscal year ended March 31, 2024 and thereafter is the amount after reclassification to reflect the change in presentation method.

#### (2) Quarterly consolidated operating results (Trends)

(Millions of yen)

	FY2024				FY2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Change
Net sales	63,256	63,394	66,283	63,579	62,044	60,699	(4.3)%
Operating income	10,546	9,307	11,109	8,768	9,229	8,549	(8.1)%
Operating margin (%)	16.7%	14.7%	16.8%	13.8%	14.9%	14.1%	
Ordinary income	12,060	8,572	12,639	8,420	9,233	9,127	6.5%
Ordinary income margin (%)	19.1%	13.5%	19.1%	13.2%	14.9%	15.0%	
Profit attributable to owners of the parent	8,547	5,910	8,594	9,021	6,569	6,168	4.4%
Net income margin (%)	13.5%	9.3%	13.0%	14.2%	10.6%	10.2%	

All forecasts and plans that are not historical facts in this document are future business results-related forecasts; these are based on information and data currently available to the Company, and various uncertain factors could cause actual results to differ.