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## Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



February 10, 2026

Company name: Harmonic Drive Systems Inc.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 6324  
 URL: <https://www.hds.co.jp/english/>  
 Representative: Akira Maruyama, President and Representative Director  
 Contact: Tetsuya Shiokawa, Executive Officer  
 Phone: +81-3-5471-7810  
 Scheduled date of commencing dividend payments: —  
 Availability of supplementary explanatory materials on financial results: Not available  
 Schedule of financial results briefing session: Not scheduled

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

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(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, 2025	42,183	4.5	1,191	—	1,257	—	769	—
December 31, 2024	40,363	(3.7)	(336)	—	(78)	—	(354)	—

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥1,258 million [205.4%]  
 Nine months ended December 31, 2024: ¥411 million [(90.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	8.13	—
December 31, 2024	(3.73)	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	109,146	77,570	71.1
As of March 31, 2025	113,621	78,943	69.5

(Reference) Equity: As of December 31, 2025: ¥77,570 million  
 As of March 31, 2025: ¥78,943 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	10.00	–	10.00	20.00
Fiscal year ending March 31, 2026	–	10.00	–		
Fiscal year ending March 31, 2026 (Forecast)				10.00	20.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(% 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	57,000	2.4	1,500	–	1,500	892.1	1,300	(62.6)	13.73

(Note) Revision to the financial results forecast announced most recently: None

### \* Notes:

- (1) Significant changes in the scope of consolidation during the period under review: None
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: None
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (4) Total number of issued and outstanding shares (common shares)
  - 1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

December 31, 2025:	96,315,400 shares
March 31, 2025:	96,315,400 shares
  - 2) Total number of treasury shares at the end of the period:

December 31, 2025:	1,648,611 shares
March 31, 2025:	1,411,891 shares
  - 3) Average number of shares outstanding during the period:

Nine months ended December 31, 2025:	94,682,504 shares
Nine months ended December 31, 2024:	94,985,684 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Explanation of the proper use of financial results forecasts and other notes

The financial results forecasts and other forward-looking statements contained herein are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. These statements do not represent a guarantee from the Company that it will achieve such results. The actual financial results may differ significantly due to various factors. Refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the Attachments for conditions on which the financial results forecasts are premised and notes on the use of financial results forecasts.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the nine months ended December 31 (April 1, 2025 to December 31, 2025), the future of the global economy remained uncertain against a backdrop of the prolonged situation in Ukraine and tensions in the Middle East in addition to the concerns over U.S. trading policy. Under such external circumstances, in terms of the business environment surrounding the Harmonic Drive Systems Group (hereinafter “the Group”), we saw a gradual recovery in orders received due to steady global investment in automation and a continued expansion of demand for investment in the generative AI sector, despite concerns over a curbing effect on capital investment as a result of U.S. trade policy and geopolitical fragmentation.

Regarding net sales trends by application, net sales increased year on year for industrial robots, semiconductor manufacturing equipment, and machine Tools, though net sales for automotive applications declined year on year.

As a result, net sales for the nine months under review increased 4.5% year on year to ¥42,183 million.

In terms of profit and loss, the cost ratio improved due to higher factory operating rates in the Japan segment, resulting in operating profit of ¥1,191 million (operating loss of ¥336 million in the same period of the previous fiscal year). In addition, profit attributable to owners of parent of ¥769 million (loss attributable to owners of parent of ¥354 million in the same period of the previous fiscal year) was recorded due to an increase in operating profit.

In terms of net sales by product group, speed reducers totaled ¥32,717 million, up 7.1% year on year, and mechatronic products totaled ¥9,466 million, down 3.6% year on year. They accounted for 77.6% and 22.4% of the total net sales, respectively.

Financial results by segment are as follows.

#### (Japan)

Despite a decrease in net sales for automotive applications, orders received from customers for industrial robots and semiconductor manufacturing equipment increased. As a result, net sales increased 22.3% year on year to ¥18,889 million. Segment profit (ordinary profit) increased by 122.4% year on year to ¥2,336 million due to an improvement in the cost ratio resulting from a higher factory operating rate.

#### (China)

Net sales decreased by 28.9% year on year to ¥3,071 million due to a fall in sales for industrial robots applications. Segment profit (ordinary profit) increased by 25.0% year on year to ¥473 million as a result of an increase in the gross profit ratio due to changes in the sales mix and an increase in foreign exchange gains due to the strong yen.

#### (North America)

Net sales decreased by 4.4% year on year to ¥8,297 million due to a fall in sales for amusement equipment applications. Segment profit (ordinary profit) decreased by 67.8% year on year to ¥160 million due to an increase in one-off expenses accompanying the updates to our core systems.

#### (Europe)

Net sales increased slightly year on year to ¥11,925 million, as orders received from smaller customers failed to pick up due to the economic slowdown in Europe, despite an increase in orders received from major customers. Segment profit (ordinary profit) improved to ¥336 million (segment loss of ¥165 million in the same period of the previous fiscal year), due to a higher gross profit ratio resulting from changes in the sales mix, despite the amortization cost of ¥743 million on intangible assets posted at the time of acquisition of shares in Harmonic Drive SE.

## (2) Explanation of Financial Position

### (Assets)

Total assets at the end of the nine months under review decreased by ¥4,475 million, down 3.9% from the end of the previous fiscal year to ¥109,146 million. This was primarily due to a ¥4,429 million decrease in cash and deposits (down 17.8% year on year) mainly resulting from payment for borrowings, and a ¥749 million decrease in other current assets (down 28.8% year on year).

### (Liabilities)

Liabilities at the end of the nine months under review decreased by ¥3,103 million, down 8.9% from the end of the previous fiscal year to ¥31,575 million. This was primarily due to a ¥1,417 million decrease in long-term borrowings (down 12.9% year on year) and a ¥1,073 million decrease in income taxes payable (down 83.6% year on year), all resulting from the progress of a scheduled payment for borrowings.

### (Net Assets)

Net assets at the end of the nine months under review decreased by ¥1,372 million, down 1.7% from the end of the previous fiscal year to ¥77,570 million. This was primarily due to a ¥654 million increase in foreign currency translation adjustment (up 4.2% year on year) due to the effect of exchange rate fluctuations, despite a ¥1,860 million decrease in total shareholders' equity (down 2.9% year on year) resulting from the acquisition of treasury shares and the payment of dividend.

As a result, the equity ratio increased from 69.5% at the end of the previous fiscal year to 71.1%.

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

There is no change to the financial results forecast for the fiscal year ending March 31, 2026, which was announced on August 6, 2025 in the "Notice Regarding Revision to the Financial Results Forecast for the Fiscal Year Ending March 31, 2026 and Revision to the Dividend Forecasts." Should any revisions be deemed necessary in the future, they shall be disclosed in a timely manner.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	24,900,137	20,470,220
Notes receivable - trade	3,591,560	4,098,111
Accounts receivable - trade	9,544,240	8,936,457
Securities	52,789	99,435
Merchandise and finished goods	2,026,216	2,220,769
Work in process	4,115,787	4,329,959
Raw materials and supplies	6,362,096	6,417,752
Other	2,606,529	1,857,014
Allowance for doubtful accounts	(34,577)	(23,366)
Total current assets	53,164,779	48,406,355
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,323,983	17,423,288
Machinery, equipment and vehicles, net	13,806,937	13,183,253
Tools, furniture and fixtures, net	1,471,354	1,386,485
Other, net	12,357,478	13,773,237
Total property, plant and equipment	45,959,753	45,766,263
Intangible assets		
Software	810,422	757,964
Customer related assets	8,856,669	9,442,963
Technical assets	2,365,486	2,522,077
Other	126,357	221,833
Total intangible assets	12,158,936	12,944,839
Investments and other assets		
Investment securities	409,931	197,056
Shares of subsidiaries and associates	20,228	5,768
Investments in capital of subsidiaries and associates	89,507	78,190
Long-term loans receivable from subsidiaries and associates	270,000	270,000
Retirement benefit asset	1,275,214	1,317,426
Deferred tax assets	165,301	47,496
Other	113,630	118,365
Allowance for doubtful accounts	(5,600)	(5,600)
Total investments and other assets	2,338,213	2,028,704
Total non-current assets	60,456,902	60,739,808
Total assets	113,621,682	109,146,163

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,184,623	2,797,102
Short-term borrowings	2,701,653	2,202,851
Current portion of long-term borrowings	1,890,516	1,890,516
Lease liabilities	741,555	783,349
Income taxes payable	1,284,547	210,638
Provision for bonuses	1,030,221	610,174
Provision for bonuses for directors (and other officers)	84,564	92,325
Provision for loss on compensation for after-care of products	37,409	112,040
Other	2,941,610	3,574,429
Total current liabilities	13,896,702	12,273,427
Non-current liabilities		
Long-term borrowings	11,015,584	9,597,697
Lease liabilities	4,390,974	4,012,013
Deferred tax liabilities	3,715,935	4,054,428
Provision for retirement benefits for directors (and other officers)	26,400	30,740
Other provisions	126,374	146,973
Retirement benefit liability	954,909	976,543
Other	551,735	483,635
Total non-current liabilities	20,781,914	19,302,030
Total liabilities	34,678,616	31,575,458
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,100,036	7,100,036
Capital surplus	22,786,269	22,753,025
Retained earnings	39,052,598	37,926,511
Treasury shares	(5,633,171)	(6,334,767)
Total shareholders' equity	63,305,732	61,444,805
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	146,568	26,069
Foreign currency translation adjustment	15,532,687	16,187,433
Remeasurements of defined benefit plans	(41,922)	(87,603)
Total accumulated other comprehensive income	15,637,333	16,125,899
Total net assets	78,943,066	77,570,705
Total liabilities and net assets	113,621,682	109,146,163

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	40,363,285	42,183,760
Cost of sales	29,746,509	29,710,638
Gross profit	10,616,775	12,473,122
Selling, general and administrative expenses	10,953,435	11,282,035
Operating profit (loss)	(336,659)	1,191,086
Non-operating income		
Interest income	199,842	152,951
Dividend income	133,883	4,199
Foreign exchange gains	–	36,793
Other	252,839	185,912
Total non-operating income	586,565	379,856
Non-operating expenses		
Interest expenses	163,802	186,559
Share of loss of entities accounted for using equity method	21,830	25,776
Foreign exchange losses	14,638	–
Other	128,624	101,190
Total non-operating expenses	328,896	313,527
Ordinary profit (loss)	(78,990)	1,257,416
Extraordinary income		
Gain on sale of non-current assets	1,033	2,060
Gain on sale of investment securities	–	85,674
Subsidy income	2,000	–
Total extraordinary income	3,033	87,735
Extraordinary losses		
Loss on sale of non-current assets	3,830	5
Loss on retirement of non-current assets	43,428	11,617
Loss on tax purpose reduction entry of non-current assets	2,000	–
Total extraordinary losses	49,258	11,623
Profit (loss) before income taxes	(125,215)	1,333,528
Income taxes - current	316,182	538,994
Income taxes - deferred	(87,205)	24,916
Total income taxes	228,977	563,911
Profit (loss)	(354,193)	769,616
Profit attributable to non-controlling interests	–	–
Profit (loss) attributable to owners of parent	(354,193)	769,616

Quarterly Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit (loss)	(354,193)	769,616
Other comprehensive income		
Valuation difference on available-for-sale securities	524,482	(120,499)
Foreign currency translation adjustment	313,404	654,746
Remeasurements of defined benefit plans, net of tax	(71,729)	(45,680)
Total other comprehensive income	766,156	488,566
Comprehensive income	411,963	1,258,182
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	411,963	1,258,182
Comprehensive income attributable to non-controlling interests	—	—

(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.

(Segment information, etc.)

[Segment information]

I For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit by reportable segment, and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment					Adjustment	Consolidated
	Japan	China	North America	Europe	Total		
Net sales Revenue from contracts with customers	22,482,906	4,321,426	8,691,715	12,040,762	47,536,810	(7,173,525)	40,363,285
Net sales to third parties	15,439,407	4,320,276	8,681,214	11,922,387	40,363,285	–	40,363,285
Inter-segment net sales or transfers	7,043,498	1,150	10,501	118,375	7,173,525	(7,173,525)	–
Total	22,482,906	4,321,426	8,691,715	12,040,762	47,536,810	(7,173,525)	40,363,285
Segment profit (loss)	1,050,874	378,350	498,387	(165,150)	1,762,460	(1,841,451)	(78,990)

(Notes) 1. The segment profit (loss) adjustment of ¥(1,841,451) thousand consists of the eliminated inter-segment transaction profit of ¥(17,623) thousand, and the general administrative expenses that are not allocated to any reportable segment, totaling ¥(1,823,827) thousand. The general administrative expenses that are not allocated to any reportable segment include the basic research and development expenses and certain administrative expenses related to the General Affairs and Accounting Department.

2. The “Japan” segment includes the net sales and expenses related to the Asian markets, in addition to the Japanese market.
3. The “North America” segment includes net sales of ¥7,620,637 thousand originating from the United States of America, which represents 10% or more of net sales recorded on the quarterly consolidated statements of income.
4. The “Europe” segment includes net sales of ¥5,143,098 thousand originating from Germany, which represents 10% or more of net sales recorded on the quarterly consolidated statements of income.
5. Segment profit (loss) is adjusted to ordinary loss in the quarterly consolidated statements of income.

2. Information on impairment loss of non-current assets or goodwill by reportable segment

Not applicable.

II For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit by reportable segment, and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment					Adjustment	Consolidated
	Japan	China	North America	Europe	Total		
Net sales Revenue from contracts with customers	24,246,057	3,075,820	8,322,176	11,985,955	47,630,009	(5,446,248)	42,183,760
Net sales to third parties	18,889,300	3,071,790	8,297,497	11,925,171	42,183,760	–	42,183,760
Inter-segment net sales or transfers	5,356,756	4,029	24,678	60,783	5,446,248	(5,446,248)	–
Total	24,246,057	3,075,820	8,322,176	11,985,955	47,630,009	(5,446,248)	42,183,760
Segment profit	2,336,980	473,088	160,405	336,198	3,306,672	(2,049,256)	1,257,416

- (Notes) 1. The segment profit adjustment of ¥(2,049,256) thousand consists of the eliminated inter-segment transaction profit of ¥(211,370) thousand, and the general administrative expenses that are not allocated to any reportable segment, totaling ¥(1,837,886) thousand. The general administrative expenses that are not allocated to any reportable segment include the basic research and development expenses and certain administrative expenses related to the General Affairs and Accounting Department.
2. The “Japan” segment includes the net sales and expenses related to the Asian markets, in addition to the Japanese market.
3. The “North America” segment includes net sales of ¥7,363,223 thousand originating from the United States of America, which represents 10% or more of net sales recorded on the quarterly consolidated statements of income.
4. Segment profit is adjusted to ordinary profit in the quarterly consolidated statements of income.

2. Information on impairment loss of non-current assets or goodwill by reportable segment

Not applicable.

(Notes on consolidated statements of cash flows)

Quarterly consolidated statements of cash flows are not prepared for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets) for the nine months ended December 31 are as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	¥5,962,605 thousand	¥5,410,518 thousand

(Significant subsequent events)

Not applicable.

### 3. Other Matters

#### (1) Status of Production, Orders Received and Sales

##### a. Production

Production results by segment for the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025) are as follows:

Segment name		Production output (thousands of yen)	YoY change (%)
Japan	Speed reducers	22,441,494	13.3
	Mechatronic products	3,657,029	27.9
China	Speed reducers	–	–
	Mechatronic products	–	–
North America	Speed reducers	3,414,105	(1.6)
	Mechatronic products	2,686,744	(13.9)
Europe	Speed reducers	7,178,338	6.4
	Mechatronic products	3,359,890	(7.6)
Total		42,737,602	7.8

- (Notes)
1. Inter-segment transactions are offset and eliminated.
  2. The above amounts are sales prices and exclude consumption taxes.
  3. The Group's reportable segments are classified on a location basis (Japan, China, North America, and Europe).
  4. Although the Group is solely engaged in handling the same types and series of precision speed reducers and its business operations fall within a single industry segment based on the similarities in the types, natures, manufacturing methods and markets of their products, the above table presents figures by product for each segment.
  5. The production results of Harmonic Winbel Inc., a subsidiary engaged in the development, manufacturing, and sales of magnetic application equipment, are classified, counted, and presented as mechatronic products.

##### b. Orders received

The results of orders received by segment for the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025) are as follows:

Segment name		Orders received (thousands of yen)	YoY change (%)	Order backlog (thousands of yen)	YoY change (%)
Japan	Speed reducers	17,960,649	22.2	5,049,458	20.1
	Mechatronic products	2,066,657	3.9	880,523	(12.0)
China	Speed reducers	2,548,840	(34.7)	699,798	(17.7)
	Mechatronic products	614,070	460.9	306,052	458.1
North America	Speed reducers	4,860,892	22.8	3,676,210	12.2
	Mechatronic products	3,654,466	23.6	2,094,551	(11.0)
Europe	Speed reducers	8,682,925	15.0	6,100,300	9.1
	Mechatronic products	3,607,576	2.6	2,193,820	(2.4)
Total		43,996,078	13.7	21,000,715	7.3

- (Notes)
1. Inter-segment transactions are offset and eliminated.
  2. The above amounts exclude consumption taxes.
  3. The Group's reportable segments are classified on a location basis (Japan, China, North America, and Europe).
  4. Although the Group is solely engaged in handling the same types and series of precision speed reducers and its business operations fall within a single industry segment based on the similarities in the types, natures, manufacturing methods and markets of their products, the above table presents figures by product for each segment.
  5. The results of orders received of Harmonic Winbel Inc., a subsidiary engaged in the development, manufacturing, and sales of magnetic application equipment, are classified, counted, and presented as mechatronic products.
  6. The order backlog excludes ¥384,970 thousand of order cancellations. The cancellations took place during the nine months ended December 31, 2025.

c. Sales

Sales results by segment for the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025) are as follows:

Segment name		Sales volume (thousands of yen)	YoY change (%)
Japan	Speed reducers	16,875,886	23.6
	Mechatronic products	2,013,413	12.9
China	Speed reducers	2,712,831	(35.6)
	Mechatronic products	358,958	231.5
North America	Speed reducers	4,823,598	3.0
	Mechatronic products	3,473,899	(13.1)
Europe	Speed reducers	8,304,973	3.9
	Mechatronic products	3,620,198	(7.8)
Total		42,183,760	4.5

(Notes) 1. Inter-segment transactions are offset and eliminated.

2. Sales by primary customer and the ratio of the sales to the total sales are as follows:

Customer	Nine months ended December 31, 2024		Nine months ended December 31, 2025	
	Sales (thousands of yen)	Ratio (%)	Sales (thousands of yen)	Ratio (%)
Nissan Motor Co., Ltd.	4,384,722	10.9	4,322,704	10.2

3. The above amounts exclude consumption taxes.

4. The Group's reportable segments are classified on a location basis (Japan, China, North America, and Europe).

5. Although the Group is solely engaged in handling the same types and series of precision speed reducers and its business operations fall within a single industry segment based on the similarities in the types, natures, manufacturing methods and markets of their products, the above table presents figures by product for each segment.

6. The sales results of Harmonic Winbel Inc., a subsidiary engaged in the development, manufacturing, and sales of magnetic application equipment, are classified, counted, and presented as mechatronic products.

(2) Net Sales outside Japan

Net sales outside Japan for the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025) are as follows:

	China	North America	Europe	Other regions	Total
I Net sales outside Japan (thousands of yen)	3,071,790	8,297,497	11,925,171	1,625,384	24,919,844
II Consolidated net sales (thousands of yen)	–	–	–	–	42,183,760
III Ratio of net sales outside Japan to consolidated net sales (%)	7.3	19.7	28.3	3.9	59.1

(Notes) 1. The categorization of countries or regions is based on geographical proximity.

2. Primary countries or regions that belong to each category

(1) China: China

(2) North America: the U.S.

(3) Europe: Germany

(4) Other regions: South Korea, Taiwan and Oceania

3. Net sales outside Japan are net sales that were recorded by the Company and its consolidated subsidiaries in countries or regions other than Japan.