

## Summary of Financial Results (Japan GAAP) [Consolidated] For the Third Quarter of Fiscal Year Ending March 31, 2024

February 2, 2024

Company name: IDEC CORPORATION URL <http://jp.idec.com/>  
 Stock exchange listing: Tokyo Stock Exchange – Prime Market  
 Stock code: 6652  
 Representative: Toshiyuki Funaki, Chairman and Chief Executive Officer  
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 Scheduled date for filing of securities report: February 9, 2024  
 Scheduled date for dividend payment: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for analysts)

(Amounts less than one million yen are omitted.)

### 1. Consolidated financial results for the nine months ended December 31, 2023

(From April 1 to December 31, 2023)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2023	54,341	(15.2)	4,650	(59.3)	5,062	(56.6)	3,437	(57.0)
December 31, 2022	64,107	22.7	11,431	58.9	11,664	55.7	7,999	50.8

(Note) Comprehensive income:           Nine months ended December 31, 2023   7,262 million yen   (33.3%)  
   Nine months ended December 31, 2022   10,890 million yen   65.0%

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	117.16	116.68
December 31, 2022	275.01	273.62

#### (2) Consolidated financial position

	Total assets	Net assets	Shareholder's equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	107,380	62,716	58.0
March 31, 2023	104,235	58,813	56.1

(Reference) Shareholders' equity: As of December 31, 2023                           62,297 million yen  
   As of March 31, 2023                           58,465 million yen

### 2. Dividends

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Annual (Total)
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	–	65.00	–	65.00	130.00
Fiscal year ended March 31, 2024	–	65.00	–	–	–
Fiscal year ending March 31, 2024 (Forecast)	–	–	–	65.00	130.00

(Note) Changes in the forecasted cash dividends in this quarter: None

3. Forecast of consolidated results for the fiscal year ending March 31, 2024  
(From April 1, 2023 to March 31, 2024)

(Percentages indicate changes from the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	75,000	(10.6)	8,650	(38.5)	9,150	(36.5)	6,350	(37.4)	216.62

(Note) Revisions of the forecast most recently announced: None

\* Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries resulting in the change in scope of consolidation): None

New: - company (company name) Excluded: - company (company name)

(2) Applying of specific accounting of the consolidated quarterly financial statements: Yes

(3) Changes in accounting policies, accounting estimates and retrospective restatements

(a) Changes in accounting policies based on revisions of accounting standards: None

(b) Changes in accounting policies other than ones based on revisions of accounting standards: None

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(4) Number of issued and outstanding shares (common shares)

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

As of December 31, 2023	33,224,485 shares	As of March 31, 2023	33,224,485 shares
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(b) Number of treasury shares at the end of the period

As of December 31, 2023	3,813,610 shares	As of March 31, 2023	3,966,734 shares
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(c) Average number of shares during the period

Nine months ended December 31, 2023	29,343,277 shares	Nine months ended December 31, 2022	29,086,749 shares
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\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

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

The forecasts included in this documents are based on the information that the Company has obtained at the time of disclosure.

Actual results may differ significantly from the forecast due to a various factors in the future.

## List of Attachments

1. Qualitative Information on Quarterly Financial Results under Review .....	2
(1)Explanation of operating results .....	2
(2)Explanation of financial position .....	4
(3)Explanation of future forecast information such as consolidated financial results forecasts ...	4
2. Consolidated Quarterly Financial Statements .....	5
(1)Consolidated Quarterly Balance Sheets .....	5
(2)Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income .....	7
(3)Notes on the Consolidated Quarterly Financial Statements.....	9
[Notes - Uncertainties of entity's ability to continue as going concern] .....	9
[Notes - When there are significant changes in amounts of equity].....	9
[Notes - Accounting treatments specific to quarterly financial statements] .....	9
[Notes - Additional information] .....	9
[Notes - Segment information, etc.].....	10
3. Supplementary Information .....	11
(1)Summary of consolidated performance .....	11
(2)Net sales by products .....	11
(3)Net sales by regions .....	12
(4)Orders received and orders backlog .....	13
(5)Consolidated statement of cash flows .....	13
(6)Capital expenditure .....	13
(7)Depreciation and amortization expense .....	13
(8)R&D expense .....	13

## 1. Qualitative Information on Quarterly Financial Results under Review

### (1) Explanation of operating results

During the third quarter under review, the Japanese economy gradually returned to a state of normalcy as COVID-19 was downgraded to Category 5 under the infectious diseases control law and inbound tourism recovered as border controls for people entering Japan were lifted. On the one hand, export growth has been sluggish against the backdrop of weak global demand due to downward pressure on the economy caused by monetary tightening policies and other factors, and the Japanese economy is still showing signs of weakness even as it continues to recover moderately. The global economy remained uncertain as a slowdown in global demand resulting from the end of consumer spending on stay-at-home orders as well as monetary tightening policies made the market environment more difficult in Europe and the U.S. Even in China, which had been recovering rapidly following the lifting of the zero-COVID policy, market conditions worsened.

The IDEC Group has worked to further strengthen the solutions it offers by utilizing new products, etc. and implemented reforms aimed at optimizing production activities across the globe with an eye to achieving the targets set in its medium-term management plan, which was in its second year during the fiscal year under review.

Working against this backdrop, the Group saw domestic net sales decrease by 5,640 million yen year on year to hit 20,253 million yen (down 21.8% year on year), mainly due to sluggish export demand for customers. Overseas net sales declined 4,125 million yen year on year to reach 34,087 million yen (down 10.8% year on year) as a result of a decrease in sales. This drop occurred mainly in the Industrial Relays & Components business and the Safety & Explosion Protection business due to the economic slowdown, specifically in the Chinese market. Net sales in the European market, however, increased thanks to the strong performance of the Group's mainstay HMI products, including control switches, as well as the yen's depreciation. As a result, consolidated net sales for the third quarter under review totaled 54,341 million yen (down 15.2% year on year).

In terms of profit, operating profit decreased 6,780 million yen year on year to total 4,650 million yen (down 59.3% year on year) due to an increase in selling, general and administrative expenses resulting from the weak yen as well as a decrease in profit resulting from a drop in revenue. Ordinary profit fell 6,601 million yen year on year to 5,062 million yen (down 56.6% year on year), and profit attributable to owners of the parent decreased 4,561 million yen year on year to hit 3,437 million yen (down 57.0% year on year), due to an increase in a loss on valuation of derivatives despite an increase in foreign exchange gains as a result of the yen's depreciation.

The above results for the third quarter under review are as shown below.

	Nine months ended December 31, 2022	Nine months ended December 31, 2023	increase/ decrease	Rate of Change
Net sales (Millions of yen)	64,107	54,341	(9,766)	(15.2%)
Gross profit (Millions of yen)	28,756	23,302	(5,453)	(19.0%)
Gross income margin(%)	44.9	42.9	(2.0)	-
Operating profit (Millions of yen)	11,431	4,650	(6,780)	(59.3%)
Operating income margin(%)	17.8	8.6	(9.3)	-
Ordinary profit (Millions of yen)	11,664	5,062	(6,601)	(56.6%)
Profit attributable to owners of parent (Millions of yen)	7,999	3,437	(4,561)	(57.0%)

(Exchange Rate)

Average exchange rate for USD	136.52	143.33	+6.81	-
Average exchange rate for EUR	136.05	155.31	+19.26	-
Average exchange rate for CNY	19.88	19.98	+0.10	-

Results by segment for the third quarter under review are as follows.

**【Japan】**

In Japan, net sales decreased 5,511 million yen year on year to hit 23,797 million yen (down 18.8% year on year), and operating profit was down 3,887 million yen year on year to total 1,794 million yen (down 68.4% year on year). This was due in part to concerns about an economic downturn caused by price increases and the sluggish overseas economy, a sense of stagnation in key industries such as semiconductors and robotics, and distributors' inventory adjustments.

**【Americas】**

In North America, due to the sluggish demand that has continued from the beginning of the year, distributors and customers have entered into the adjustment phase for inventory, and net sales decreased 1,691 million yen year on year to reach 10,390 million yen (down 14.0% year on year). Operating profit decreased 1,271 million yen year on year to 1,053 million yen (down 54.7% year on year).

**【Europe, Middle East and Africa(EMEA)】**

Net sales in the European market increased 1,543 million yen year on year to total 11,606 million yen (up 15.3% year on year) thanks to an increase in sales of our mainstay HMI products, such as control switches, and an uptick in sales in yen terms due to the depreciation of the yen, despite the impact of price increases and geopolitical risks. Operating profit decreased 328 million yen year on year to 382 million yen (down 46.3% year on year).

**【Asia Pacific】**

In the Asia-Pacific region, net sales decreased 4,106 million yen year on year to total 8,546 million yen (down 32.5% year on year), and operating profit dropped 1,543 million yen year on year to hit 1,342 million yen (down 53.5% year on year) due to the impact of the economic slowdown in China and Southeast Asia.

Net sales by product category for the third quarter under review are as follows.

**【HMI】**

Net sales decreased 2,020 million yen year on year to reach 25,279 million yen (down 7.4% year on year) as a result of distributors' inventory adjustments as well as a decrease in demand for our mainstay switches in key industries such as semiconductors and machine tools in Japan, the Americas, and the Asia-Pacific region, although sales of programmable displays increased due to improved delivery times for electronic components.

\*This product category includes control switches, joysticks, indicator lights, and programmable displays, which are key human-machine interfaces (HMIs).

**【Industrial relays & components】**

Net sales were down 3,564 million yen year on year to hit 8,641 million yen (down 29.2% year on year) as a result of a decrease in sales of control relays in the Asia-Pacific region, our key market, due to the economic slowdown particularly in the Chinese market.

\*This product category includes switching power supplies, terminal blocks, control relays/sockets, and circuit protectors, which are built into control panels for controlling and operating machines and production lines and are used as the basis for control parts of machines and equipment.

**【Automation & sensing】**

Although there was an impact of the economic slowdown in the Chinese market, net sales increased 70 million yen year on year to reach 7,648 million yen (up 0.9% year on year) as a result of strong sales of programmable controllers, especially in Americas, due to improved delivery times for electronic components.

\*This product category includes products designed to contribute to the automation of equipment used in a wide range of industrial and consumer applications, programmable controllers, which act as the brains of machines and equipment, and automatic identification devices, which are used in retail, logistics, and various other areas.

**【Safety & explosion protection】**

Net sales fell 3,753 million yen year on year to total 8,735 million yen (down 30.1% year on year) due to a downturn in sales of safety components as demand decreased in major industries such as semiconductors and machine tools caused by the economic slowdown, particularly in the Chinese market.

\*This product category includes safety components, such as emergency stop pushbutton switches, safety switches, and enabling devices, which protect the safety of industrial sites, as well as explosion-protection devices that prevent accidents at sites where explosive gases exist, such as oil and chemical plants.

**【Systems】**

Net sales dropped 583 million yen year on year to reach 2,993 million yen (down 16.3% year on year) due to a decrease in sales of control panels for semiconductor manufacturing facilities, logistics facilities, etc. in the Asia-Pacific region.

\*This product category includes various systems custom-made with IDEC products according to customer needs as well as collaborative robot system solutions that combine safety components and safety technologies to create optimal systems.

**【Others】**

Net sales increased 85 million yen year on year to total 1,042 million yen (up 8.9% year on year) as a result of an increase in demand for other system-related products in Japan.

\*This product category includes mega-solar and photovoltaic power generation power management systems (renewable energy business), next-generation agricultural solutions, which are total solutions for agricultural plants using solar power, and ultra fine bubble generators, which are being researched for application in a wide range of fields.

(2) Explanation of financial position

(Assets, liabilities, and net assets)

Total assets at the end of the third quarter under review came to 107,380 million yen, an increase of 3,144 million yen since the end of the previous fiscal year. This uptick was mainly due to an increase of 1,889 million yen in inventories, and an increase of 2,015 million yen in intangible assets, despite a decrease of 817 million yen in cash and deposits.

Liabilities decreased 757 million yen from the end of the previous fiscal year to total 44,664 million yen. This was mainly due to a decrease of 1,713 million yen in trade payables, and a decrease of 1,550 million yen in income taxes payable, despite an increase of 2,706 million yen in borrowings.

Net assets increased 3,902 million yen from the end of the previous fiscal year to reach 62,716 million yen mainly due to an increase of 3,873 million yen in foreign currency translation adjustments.

(3) Explanation of future forecast information such as consolidated financial results forecasts

There is no change to the consolidated earnings forecast for the fiscal year ending March 2024, which was announced in the "Notice Concerning Revision of Financial Results Forecasts" dated November 2, 2023.

## 2. Consolidated Quarterly Financial Statements

### (1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	18,408	17,590
Notes and accounts receivable - trade, and contract assets	12,987	12,158
Electronically recorded monetary claims - operating	1,022	1,242
Merchandise and finished goods	11,777	13,536
Work in process	2,323	2,311
Raw materials and supplies	6,555	6,697
Other	1,466	2,609
Allowance for doubtful accounts	(23)	(40)
Total current assets	<u>54,518</u>	<u>56,106</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,843	9,624
Machinery, equipment and vehicles, net	3,513	3,768
Tools, furniture and fixtures, net	1,727	1,802
Land	5,848	5,915
Leased assets, net	190	162
Right-of-use assets, net	1,754	1,598
Construction in progress	887	898
Total property, plant and equipment	<u>23,766</u>	<u>23,770</u>
Intangible assets		
Trademark right	2,411	2,486
Customer-related intangible assets	7,634	7,826
Software	1,138	1,419
Goodwill	11,636	12,059
Other	63	1,108
Total intangible assets	<u>22,885</u>	<u>24,900</u>
Investments and other assets		
Investment securities	601	432
Long-term loans receivable	49	6
Retirement benefit asset	318	317
Deferred tax assets	1,490	1,230
Other	641	650
Allowance for doubtful accounts	(36)	(35)
Total investments and other assets	<u>3,065</u>	<u>2,602</u>
Total non-current assets	<u>49,717</u>	<u>51,273</u>
Total assets	<u>104,235</u>	<u>107,380</u>

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,916	4,252
Electronically recorded obligations - operating	1,948	899
Short-term borrowings	5,000	7,000
Current portion of long-term borrowings	11,935	12,941
Lease liabilities	497	527
Accounts payable - other	1,040	791
Accrued expenses	2,969	2,538
Income taxes payable	1,911	361
Contract liabilities	686	640
Deposits received	156	278
Provision for product warranties	37	45
Other	959	1,254
Total current liabilities	32,059	31,533
Non-current liabilities		
Long-term borrowings	6,525	6,224
Lease liabilities	1,530	1,328
Deferred tax liabilities	3,007	2,870
Provision for retirement benefits for directors (and other officers)	50	55
Retirement benefit liability	1,557	1,496
Asset retirement obligations	120	114
Other	571	1,040
Total non-current liabilities	13,362	13,130
Total liabilities	45,422	44,664
Net assets		
Shareholders' equity		
Share capital	10,056	10,056
Capital surplus	9,397	9,547
Retained earnings	40,532	40,107
Treasury shares	(7,299)	(7,017)
Total shareholders' equity	52,687	52,694
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24	(24)
Foreign currency translation adjustment	5,787	9,660
Remeasurements of defined benefit plans	(33)	(33)
Total accumulated other comprehensive income	5,778	9,603
Share acquisition rights	347	418
Total net assets	58,813	62,716
Total liabilities and net assets	104,235	107,380



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

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	64,107	54,341
Cost of sales	35,351	31,038
Gross profit	28,756	23,302
Selling, general and administrative expenses	17,325	18,652
Operating profit	11,431	4,650
Non-operating income		
Interest and dividend income	78	114
Share of profit of entities accounted for using equity method	86	89
Foreign exchange gains	271	567
Gain on valuation of derivatives	52	-
Other	146	267
Total non-operating income	634	1,039
Non-operating expenses		
Interest expenses	92	94
Derivative losses	93	160
Loss on valuation of derivatives	-	209
Other	214	162
Total non-operating expenses	400	626
Ordinary profit	11,664	5,062
Extraordinary income		
Gain on sale of non-current assets	13	20
Gain on sale of investment securities	-	62
Gain on reversal of share acquisition rights	30	4
Total extraordinary income	43	87
Extraordinary losses		
Loss on sale of non-current assets	4	3
Loss on abandonment of non-current assets	43	15
Loss on restructuring of subsidiaries	126	-
Loss on liquidation of business	-	44
Information security expenses	-	62
Total extraordinary losses	173	125
Profit before income taxes	11,534	5,024
Income taxes - current	3,612	1,443
Income taxes - deferred	(39)	143
Total income taxes	3,572	1,586
Profit	7,962	3,437
Loss attributable to non-controlling interests	(37)	-
Profit attributable to owners of parent	7,999	3,437

## (Consolidated Quarterly Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	7,962	3,437
Other comprehensive income		
Valuation difference on available-for-sale securities	23	(49)
Foreign currency translation adjustment	2,908	3,873
Remeasurements of defined benefit plans, net of tax	(3)	(0)
Total other comprehensive income	2,928	3,824
Comprehensive income	10,890	7,262
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,927	7,262
Comprehensive income attributable to non-controlling interests	(37)	-

(3) Notes on the Consolidated Quarterly Financial Statements

[Notes - Uncertainties of entity's ability to continue as going concern]

No items to report

[Notes - When there are significant changes in amounts of equity]

No items to report

[Notes - Accounting treatments specific to quarterly financial statements]

(Calculation of Income tax expense)

Some consolidated subsidiaries, the effective tax rates (after applying tax effect accounting) expected to be imposed on their income before income taxes applicable to the tax year in which this third quarter is included were estimated based on reasonable assumptions. Tax expenses for this third quarter were then calculated by multiplying the income before income taxes of respective subsidiaries for the quarter by the estimated effective tax rates.

[Notes - Additional information]

(Change in items related to fiscal years of consolidated subsidiaries)

From the current first quarter consolidated accounting period, 13 APEM group companies have changed their closing date from December 31st to March 31st when preparing consolidated financial statements.

Due to this change in the settlement date, the profit and loss for the three months from January 1, 2023 to March 31, 2023 are adjusted and consolidated as an decrease of 49 million yen in retained earnings.

[Notes - Segment information, etc.]

[Segment Information]

I Nine months ended December 31, 2022 (From April 1, 2022 to December 31, 2022)

1. Disclosure of sales and profit (loss) for each reportable segment

(Millions of yen)

	Reportable segments					Adjustments	Consolidated total
	Japan	Americas	EMEA	Asia Pacific	Total		
Net Sales							
Revenue from Contracts with Customers	29,309	12,082	10,062	12,652	64,107	-	64,107
Other income	-	-	-	-	-	-	-
Revenues from external customers	29,309	12,082	10,062	12,652	64,107	-	64,107
Transactions with other segments	8,966	473	1,793	8,083	19,316	(19,316)	-
Total	38,275	12,556	11,856	20,735	83,424	(19,316)	64,107
Segment profit	5,681	2,324	710	2,885	11,603	(172)	11,431

(Notes)1. Adjustments of segment profit (172) million yen represents intersegment transactions.

2. Segment profit has been adjusted to be consistent with the operating profit reported in the consolidated statements of income.

3. These are mainly performance obligations that are satisfied at a point in time, but some performance obligations are satisfied over a period of time.

The amounts recognized as performance obligations satisfied over time are insignificant.

II Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)

1. Disclosure of sales and profit (loss) for each reportable segment

(Millions of yen)

	Reportable segments					Adjustments	Consolidated total
	Japan	Americas	EMEA	Asia Pacific	Total		
Net Sales							
Revenue from Contracts with Customers	23,797	10,390	11,606	8,546	54,341	-	54,341
Other income	-	-	-	-	-	-	-
Revenues from external customers	23,797	10,390	11,606	8,546	54,341	-	54,341
Transactions with other segments	5,959	653	1,928	6,559	15,101	(15,101)	-
Total	29,757	11,044	13,534	15,106	69,442	(15,101)	54,341
Segment profit	1,794	1,053	382	1,342	4,572	78	4,650

(Notes)1. Adjustments of segment profit 78 million yen represents intersegment transactions.

2. Segment profit has been adjusted to be consistent with the operating profit reported in the consolidated statements of income.

3. These are mainly performance obligations that are satisfied at a point in time, but some performance obligations are satisfied over a period of time.

The amounts recognized as performance obligations satisfied over time are insignificant.

### 3. Supplementary Information

#### (1) Summary of consolidated performance

① Nine months ended December 31, 2022 and December 31, 2023

(Millions of yen, %)

	Fiscal year ended March 31, 2023				Fiscal year ended March 31, 2024			
	Third quarter	YoY	Full year	YoY	Third quarter	YoY	Full year (Forecast)	YoY
Net sales	64,107	122.7	83,869	118.5	54,341	84.8	75,000	89.4
Operating profit	11,431	158.9	14,060	145.4	4,650	40.7	8,650	61.5
Ordinary profit	11,664	155.7	14,403	138.5	5,062	43.4	9,150	63.5
Profit attributable to owners of parent	7,999	150.8	10,144	128.5	3,437	43.0	6,350	62.6

#### ② Quarterly trends

(Millions of yen)

	Fiscal year ended March 31, 2023				Fiscal year ended March 31, 2024			
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Net sales	20,157	23,022	20,927	19,761	18,180	19,620	16,540	-
Operating profit	3,153	4,406	3,871	2,629	1,665	2,381	603	-
Ordinary profit	3,562	4,577	3,523	2,738	2,022	2,507	532	-
Profit attributable to owners of parent	2,555	3,138	2,305	2,145	1,467	1,706	263	-

#### (2) Net sales by products

① Nine months ended December 31, 2022 and December 31, 2023

(Millions of yen, %)

	Fiscal year ended March 31, 2023				Fiscal year ended March 31, 2024			
	Third quarter	YoY	Full year	YoY	Third quarter	YoY	Full year (Forecast)	YoY
HMI	27,300	119.8	35,760	115.8	25,279	92.6	34,800	97.3
Industrial relays & components	12,206	121.3	15,476	113.6	8,641	70.8	12,000	77.5
Automation & sensing	7,577	117.0	10,327	122.0	7,648	100.9	10,900	105.5
Safety & explosion protection	12,489	133.6	16,282	128.1	8,735	69.9	12,500	76.8
Systems	3,577	135.2	4,848	129.5	2,993	83.7	3,600	74.3
Others	957	103.1	1,174	86.1	1,042	108.9	1,200	102.2
Total	64,107	122.7	83,869	118.5	54,341	84.8	75,000	89.4

②Quarterly trends

(Millions of yen)

	Fiscal year ended March 31, 2023				Fiscal year ended March 31, 2024			
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
HMI	8,880	9,500	8,919	8,459	8,594	8,839	7,844	-
Industrial relays & components	4,002	4,519	3,684	3,270	2,948	3,216	2,475	-
Automation & sensing	2,158	3,097	2,320	2,749	2,341	3,036	2,271	-
Safety & explosion protection	3,841	4,326	4,321	3,792	3,104	3,156	2,475	-
Systems	950	1,213	1,413	1,271	911	1,058	1,023	-
Others	323	365	268	217	280	313	449	-
Total	20,157	23,022	20,927	19,761	18,180	19,620	16,540	-

(3)Net sales by regions

①Nine months ended December 31, 2022 and December 31, 2023

(Millions of yen, %)

	Fiscal year ended March 31, 2023				Fiscal year ended March 31, 2024			
	Third quarter	YoY	Full year	YoY	Third quarter	YoY	Full year (Forecast)	YoY
Japan	25,894	115.2	34,519	111.7	20,253	78.2	28,100	81.4
Overseas								
Americas	12,014	142.8	15,672	135.9	10,490	87.3	-	-
EMEA	10,113	115.6	13,466	114.6	11,447	113.2	-	-
Asia Pacific	16,085	127.4	20,210	121.7	12,149	75.5	-	-
Total Overseas	38,213	128.3	49,349	123.7	34,087	89.2	46,900	95.0
Total	64,107	122.7	83,869	118.5	54,341	84.8	75,000	89.4

②Quarterly trends

(Millions of yen)

	Fiscal year ended March 31, 2023				Fiscal year ended March 31, 2024			
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Japan	8,319	8,944	8,630	8,625	6,681	7,591	5,981	-
Overseas								
Americas	3,457	4,273	4,283	3,657	3,707	3,624	3,159	-
EMEA	3,314	3,615	3,183	3,353	3,776	3,913	3,757	-
Asia Pacific	5,065	6,189	4,829	4,125	4,015	4,492	3,641	-
Total Overseas	11,837	14,078	12,296	11,136	11,498	12,029	10,559	-
Total	20,157	23,022	20,927	19,761	18,180	19,620	16,540	-

## (4) Orders received and orders backlog

(Millions of yen, %)

	Third quarter of fiscal year ending March 31, 2023				Third quarter of fiscal year ending March 31, 2024			
	Orders received	YoY	Orders backlog	YoY	Orders received	YoY	Orders backlog	YoY
Japan	28,317	80.5	17,057	106.1	17,295	61.1	7,012	41.1
Americas	13,094	119.6	6,038	135.4	8,305	63.4	2,771	45.9
EMEA	11,431	102.2	8,531	145.8	10,647	93.1	8,641	101.3
Asia Pacific	9,236	74.1	4,211	78.8	7,520	81.4	3,058	72.6
Total	62,079	89.0	35,838	113.0	43,768	70.5	21,485	59.9

## (5) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023				Fiscal year ended March 31, 2024			
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Cash flows from operating activities	(158)	3,590	479	3,097	(414)	2,816	(215)	-
Cash flows from investing activities	(602)	(879)	(1,146)	(481)	78	(282)	(958)	-
Cash flows from financing activities	(1,917)	(384)	(1,434)	(666)	(2,327)	(523)	1,421	-
Cash and cash equivalents	13,039	15,521	13,019	15,070	12,969	15,131	15,167	-

## (6) Capital expenditure

(Millions of yen, %)

	Fiscal year ended March 31, 2023				Fiscal year ended March 31, 2024			
	Third quarter	YoY	Full year	YoY	Third quarter	YoY	Full year (Forecast)	YoY
Consolidated	3,057	204.1	4,088	163.3	2,233	73.1	3,200	78.3

## (7) Depreciation and amortization expense

(Millions of yen, %)

	Fiscal year ended March 31, 2023				Fiscal year ended March 31, 2024			
	Third quarter	YoY	Full year	YoY	Third quarter	YoY	Full year (Forecast)	YoY
Consolidated	2,621	107.6	3,544	108.6	2,918	111.3	3,900	110.0

## (8) R&amp;D expense

(Millions of yen, %)

	Fiscal year ended March 31, 2023				Fiscal year ended March 31, 2024			
	Third quarter	Sales Ratio	Full year	Sales Ratio	Third quarter	Sales Ratio	Full year (Forecast)	Sales Ratio
Consolidated	2,191	3.4	2,958	3.5	2,111	3.9	3,100	4.1