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Logisnext



November 6, 2023

Consolidated Financial Results for the Six Months Ended September 30, 2023 (Under Japanese GAAP)

Company name: Mitsubishi Logisnext Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 7105
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 Scheduled date to file quarterly securities report: November 14, 2023
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: None
 Holding of quarterly financial results briefing: Yes (for analysts)

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

1. Consolidated financial results for the six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)

(1) Consolidated operating results (cumulative)

(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	%
Six months ended								
September 30, 2023	343,772	23.0	22,737	–	21,060	–	16,562	–
September 30, 2022	279,595	29.4	963	(38.3)	909	(36.5)	(1,426)	–

Note: Comprehensive income For the six months ended September 30, 2023: ¥28,420 million [160.2%]
 For the six months ended September 30, 2022: ¥10,923 million [771.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2023	155.31	154.81
September 30, 2022	(13.38)	–

Reference: Operating profit before amortization of goodwill
 For the six months ended September 30, 2023: ¥27,811 million [347.3%]
 For the six months ended September 30, 2022: ¥6,217 million [(1.4)%]

Mitsubishi Logisnext Co., Ltd. (the “Company”) uses operating profit before amortization of goodwill as a key management indicator.

- Notes: 1. At the end of the fiscal year ended March 31, 2023, the Company finalized the provisional accounting treatment for the business combination, and the figures for the six months ended September 30, 2022 reflect the details of the finalization of the provisional accounting treatment.
2. The year-on-year changes in operating profit and ordinary profit for the six months ended September 30, 2023 are 2,259.3% and 2,214.7%, respectively, and shown as “–” because they exceed 1,000%.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2023	519,898	103,404	19.8	964.10
March 31, 2023	475,432	76,027	15.9	707.19

Reference: Equity As of September 30, 2023: ¥102,802 million
As of March 31, 2023: ¥75,455 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	–	–	–	9.00	9.00
Fiscal year ending March 31, 2024	–	–			
Fiscal year ending March 31, 2024 (Forecast)			–	19.00	19.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Regarding revisions to the forecast of cash dividends, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024 and Revisions to the Forecasts of Cash Dividends” (in Japanese only) announced today (November 6, 2023).

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2024	690,000	12.1	40,000	171.9	36,000	209.1	23,000	232.7	215.68

Note: Revisions to the earnings forecasts most recently announced: Yes

Regarding revisions to the consolidated earnings forecasts, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024 and Revisions to the Forecasts of Cash Dividends” (in Japanese only) announced today (November 6, 2023).

Reference: Operating profit before amortization of goodwill ¥50,000 million [100.0%]

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Excluded: 1 company (Mitsubishi Logisnext Americas (Marengo) Inc.)

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

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

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

As of September 30, 2023	106,712,013 shares
As of March 31, 2023	106,705,013 shares

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

As of September 30, 2023	81,242 shares
As of March 31, 2023	7,216 shares

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

Six months ended September 30, 2023	106,641,686 shares
Six months ended September 30, 2022	106,644,083 shares

- * Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

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

Caution regarding forward-looking statements

The forward-looking statements, including the financial forecasts shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors. For matters related to the earnings forecasts, please see “1. Qualitative information regarding financial results for the first six months, (3) Explanation of consolidated earnings forecasts and other forward-looking statements” on page 4 of the attached material.

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1. Qualitative information regarding financial results for the first six months

(1) Explanation of operating results

The global economy in the six months ended September 30, 2023, has seen central banks in various countries maintain their monetary tightening measures in response to a persistently high level of inflation, although the increase in prices has been slowing, and with Russia's prolonged aggression in Ukraine showing no end in sight, economic growth is slowing down at a faster pace. Although the increase in transport costs caused by the rapid recovery phase out of the COVID-19 pandemic has subsided, inflation is driving not only higher labor costs but also higher costs in a wide range of areas including fuel and components. In Japan and overseas, this is having a growing impact.

Against this backdrop, the domestic market for forklifts and other material handling equipment remained firm at pre-COVID-19 levels. Overseas, though demand in the Americas is on a downward trend as buyers take a wait-and-see approach due to a sense of economic slowdown, demand continues to exceed pre-COVID-19 levels, as it did in the previous fiscal year, due to stable logistics needs. On the other hand, Europe's economic stagnation has become prolonged, in part due to the impact of inflation, with demand slumping after shrinking from a temporary rebound. In addition, although Asia was relatively unaffected by the situation in Ukraine, the market has weakened slightly because of inflation and interest rate hikes. China was showing signs of recovery due to the lifting of the zero-COVID policy, but its economy then slowed due to deterioration in the real estate market, and the market for material handling equipment has not yet recovered to expected levels.

At the Company, the major challenge of longer lead times due to delays in the supply of various components is gradually abating but high costs persist. Despite these circumstances, the Group as a whole secured sufficient orders. In addition, the Group worked on achieving production improvements by eliminating the components shortages in Japan and overseas, accelerating shipments. As a result, the effects of price optimization have effectively expanded. However, given the high levels of inflation and deteriorating conditions in the Middle East, the outlook for the global economy remains unclear and unpredictable.

Under these circumstances, net sales for the period under review totaled ¥343,772 million (up 23.0% year on year).

Profits were affected by high costs, but net sales increased due to contribution of the acceleration of shipments mostly in the Americas at a pace exceeding the plan and the expanded effect of price optimization, consequently operating profit was ¥22,737 million (up 2,259.3% year on year), ordinary profit was ¥21,060 million (up 2,214.7% year on year), and, with the decrease in tax expenses due to the reversal of valuation allowance, profit attributable to owners of parent was ¥16,562 million (compared to a loss of ¥1,426 million in the same period of the previous fiscal year).

Operating profit before amortization of goodwill was ¥27,811 million (up 347.3% year on year), and the operating profit margin was 8.1% (up 5.9 percentage points year on year).

(Billions of yen)	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	
			(Billions of yen)	(%)
Net sales	279.59	343.77	64.17	23.0
Operating profit before amortization of goodwill	6.21	27.81	21.59	347.3
(%)	2.2	8.1		
Operating profit	0.96	22.73	21.77	2,259.3
(%)	0.3	6.6		
Ordinary profit	0.9	21.06	20.15	2,214.7
(%)	0.3	6.1		
Profit (loss) attributable to owners of parent	(1.42)	16.56	17.98	—
(%)	—	4.8		

Operating results by segment are as follows.

Japan

Net sales in Japan were ¥92,887 million (up 15.6% year on year) as orders remained steady, components shortages have been abating, and the effects of price optimization are also starting to contribute. Segment profit was ¥3,133 million (compared to a loss of ¥1,500 million in the same period of the previous fiscal year) due to the increase in net sales, the settling of increase in marine transportation costs and the impact of yen depreciation in the export business despite the persistent high-cost environment.

Segment profit before amortization of goodwill was ¥5,554 million (up 506.8% year on year).

Japan (Billions of yen)	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	
			(Billions of yen)	(%)
Net sales	80.32	92.88	12.56	15.6
Operating profit before amortization of goodwill	0.91	5.55	4.63	506.8
(%)	1.1	6.0		
Operating profit (loss)	(1.50)	3.13	4.63	—
(%)	—	3.4		

Overseas

Net sales in Overseas were ¥250,885 million (up 25.9% year on year) due to the expanded effects of price optimization in line with an increase in units sold in the Americas at a pace exceeding the plan, and the tailwind from the economic impact of yen depreciation. Segment profit was ¥19,603 million (up 695.7% year on year) due largely to the increase in net sales.

Segment profit before amortization of goodwill was ¥22,257 million (up 319.8% year on year).

Especially in the same period of the previous fiscal year in Overseas, price optimization had not been able to cover the higher costs in the inflationary environment post-COVID-19. Since then, the gradual elimination of components shortages has led to increased production, accelerated shipments, and net sales and segment profit in Overseas increased significantly.

Overseas (Billions of yen)	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	
			(Billions of yen)	(%)
Net sales	199.27	250.88	51.61	25.9
Operating profit before amortization of goodwill	5.30	22.25	16.95	319.8
(%)	2.7	8.9		
Operating profit	2.46	19.60	17.14	695.7
(%)	1.2	7.8		

(2) Explanation of financial position

As of September 30, 2023, total assets were ¥519,898 million, an increase of ¥44,466 million from the end of the previous fiscal year. Current assets increased by ¥25,681 million due to the impact of yen depreciation and an increase in inventories. Non-current assets increased by ¥18,784 million due to the impact of yen depreciation and an increase in machinery, equipment and vehicles.

Total liabilities were ¥416,494 million, an increase of ¥17,088 million from the end of the previous fiscal year, due to an increase in foreign exchange translated amounts mainly from the impact of yen depreciation.

Net assets, excluding share acquisition rights and non-controlling interests, were ¥102,802 million, an increase of ¥27,347 million from the end of the previous fiscal year. The main factors were an increase in retained earnings from profit attributable to owners of parent and an increase in foreign currency translation adjustment.

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

Regarding our consolidated earnings forecasts, based on our performance through the six months ended September 30, 2023, we have revised our full-year earnings forecasts and our forecasts of cash dividends. For details, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024 and Revisions to the Forecasts of Cash Dividends” (in Japanese only) announced today (November 6, 2023).

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	13,245	18,001
Notes and accounts receivable - trade, and contract assets	101,148	106,479
Electronically recorded monetary claims - operating	2,507	2,207
Merchandise and finished goods	62,840	75,135
Work in process	14,805	13,950
Raw materials and supplies	30,646	33,634
Other	40,749	42,606
Allowance for doubtful accounts	(1,383)	(1,772)
Total current assets	264,561	290,242
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	21,803	22,666
Machinery, equipment and vehicles, net	72,685	87,674
Land	22,133	22,067
Leased assets, net	27,758	28,906
Other, net	4,551	4,737
Total property, plant and equipment	148,933	166,054
Intangible assets		
Goodwill	25,473	23,143
Other	15,664	15,734
Total intangible assets	41,137	38,877
Investments and other assets		
Investment securities	7,152	7,893
Other	13,698	16,869
Allowance for doubtful accounts	(50)	(39)
Total investments and other assets	20,800	24,724
Total non-current assets	210,871	229,655
Total assets	475,432	519,898

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	86,240	80,901
Electronically recorded obligations - operating	15	–
Short-term borrowings	51,344	55,293
Lease liabilities	7,199	7,669
Income taxes payable	3,313	4,193
Provision for bonuses	4,798	4,779
Provision for bonuses for directors (and other officers)	94	46
Provision for product warranties	4,215	4,400
Provision for loss on liquidation of subsidiaries and associates	75	75
Other	51,411	56,164
Total current liabilities	208,709	213,523
Non-current liabilities		
Long-term borrowings	124,281	127,135
Lease liabilities	20,332	20,968
Provision for product warranties	2,561	438
Provision for retirement benefits for directors (and other officers)	7	7
Retirement benefit liability	16,263	16,644
Other	27,248	37,775
Total non-current liabilities	190,695	202,970
Total liabilities	399,405	416,494
Net assets		
Shareholders' equity		
Share capital	4,938	4,940
Capital surplus	34,775	34,785
Retained earnings	16,704	32,307
Treasury shares	(2)	(92)
Total shareholders' equity	56,415	71,940
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,387	2,521
Foreign currency translation adjustment	17,019	28,696
Remeasurements of defined benefit plans	(367)	(355)
Total accumulated other comprehensive income	19,040	30,862
Share acquisition rights	277	272
Non-controlling interests	294	329
Total net assets	76,027	103,404
Total liabilities and net assets	475,432	519,898

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**Quarterly consolidated statement of income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net sales	279,595	343,772
Cost of sales	219,470	255,292
Gross profit	60,124	88,480
Selling, general and administrative expenses	59,161	65,742
Operating profit	963	22,737
Non-operating income		
Interest income	340	542
Dividend income	155	55
Share of profit of entities accounted for using equity method	49	76
Foreign exchange gains	596	432
Other	188	166
Total non-operating income	1,330	1,272
Non-operating expenses		
Interest expenses	1,270	2,876
Other	114	72
Total non-operating expenses	1,384	2,949
Ordinary profit	909	21,060
Extraordinary income		
Gain on sale of non-current assets	118	345
Gain on sale of investment securities	4	1
Insurance claim income	–	60
Total extraordinary income	123	407
Extraordinary losses		
Loss on disposal of non-current assets	67	57
Impairment losses	–	29
Loss on sale of investment securities	0	–
Loss on valuation of investment securities	13	–
Loss on liquidation of subsidiaries and associates	399	–
Loss on disaster	0	–
Business restructuring expenses	–	107
Other	91	–
Total extraordinary losses	572	194
Profit before income taxes	460	21,273
Income taxes - current	751	7,478
Income taxes - deferred	1,150	(2,792)
Total income taxes	1,902	4,686
Profit (loss)	(1,441)	16,587
Profit (loss) attributable to non-controlling interests	(15)	24
Profit (loss) attributable to owners of parent	(1,426)	16,562

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit (loss)	(1,441)	16,587
Other comprehensive income		
Valuation difference on available-for-sale securities	(241)	131
Foreign currency translation adjustment	12,465	11,692
Remeasurements of defined benefit plans, net of tax	135	11
Share of other comprehensive income of entities accounted for using equity method	6	(3)
Total other comprehensive income	12,365	11,833
Comprehensive income	10,923	28,420
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,929	28,385
Comprehensive income attributable to non-controlling interests	(6)	34

(3) Notes to quarterly consolidated financial statements**Notes on premise of going concern**

Not applicable.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Segment information

I. Six months ended September 30, 2022

1. Information on the amounts of net sales and profit by reportable segment

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount reported on the quarterly consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Sales to external customers	80,325	199,270	279,595	–	279,595
Intersegment sales or transfers	24,995	991	25,986	(25,986)	–
Total	105,320	200,261	305,581	(25,986)	279,595
Segment profit (loss)	(1,500)	2,463	963	–	963

- Notes: 1. Adjustments to segment net sales represent elimination of intersegment sales.
2. Total segment profit (loss) is consistent with operating profit in the quarterly consolidated statement of income.
3. The difference between segment profit (loss) and operating profit before amortization of goodwill, which the Company uses as a key management indicator, is depreciation and amortization of identifiable assets (valuation difference) and amortization of goodwill acquired on the date of business combination.

	Japan	Overseas	Total
Segment profit (loss)	(1,500)	2,463	963
Amortization of goodwill	2,000	1,937	3,937
Depreciation and amortization of valuation difference	415	900	1,316
Operating profit before amortization of goodwill	915	5,302	6,217

2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

There are no material matters to report.

II. Six months ended September 30, 2023

1. Information on the amounts of net sales and profit by reportable segment

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount reported on the quarterly consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Sales to external customers	92,887	250,885	343,772	–	343,772
Intersegment sales or transfers	27,481	947	28,429	(28,429)	–
Total	120,368	251,832	372,201	(28,429)	343,772
Segment profit	3,133	19,603	22,737	–	22,737

- Notes: 1. Adjustments to segment net sales represent elimination of intersegment sales.
2. Total segment profit is consistent with operating profit in the quarterly consolidated statement of income.
3. The difference between segment profit and operating profit before amortization of goodwill, which the Company uses as a key management indicator, is depreciation and amortization of identifiable assets (valuation difference) and amortization of goodwill acquired on the date of business combination.

	Japan	Overseas	Total
Segment profit	3,133	19,603	22,737
Amortization of goodwill	2,000	1,792	3,792
Depreciation and amortization of valuation difference	420	862	1,282
Operating profit before amortization of goodwill	5,554	22,257	27,811

2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

There are no material matters to report.

3. Other

Reference: Consolidated financial results for the six months ended September 30, 2023

1. Financial highlights

(Billions of yen)

	Fiscal year ended March 31, 2023					Fiscal year ending March 31, 2024				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Net sales	135.29	144.29	161.36	174.46	615.42	166.12	177.64			343.77
Operating profit before amortization of goodwill	1.08	5.12	9.03	9.74	24.99	12.82	14.98			27.81
(Operating profit margin) (%)	0.8	3.6	5.6	5.6	4.1	7.7	8.4			8.1
Amortization of goodwill	(2.68)	(2.56)	(2.57)	(2.46)	(10.28)	(2.50)	(2.56)			(5.07)
Operating profit	(1.59)	2.56	6.46	7.27	14.70	10.32	12.41			22.73
(Operating profit margin) (%)	(1.2)	1.8	4.0	4.2	2.4	6.2	7.0			6.6
Ordinary profit	(1.47)	2.38	5.15	5.57	11.64	9.62	11.43			21.06
(Ordinary profit margin) (%)	(1.1)	1.6	3.2	3.2	1.9	5.8	6.4			6.1
Profit attributable to owners of parent	(1.53)	0.11	4.18	4.15	6.91	6.60	9.95			16.56
(Net profit margin) (%)	(1.1)	0.1	2.6	2.4	1.1	4.0	5.6			4.8

Exchange rates

(Yen)

USD	129.57	133.97	136.51	135.47		137.37	141.00			
EUR	138.12	138.73	140.59	140.97		149.47	153.39			

2. Segment information

(Billions of yen)

		Fiscal year ended March 31, 2023					Fiscal year ending March 31, 2024				
		Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Net sales	Japan	39.01	41.31	46.79	49.20	176.32	44.70	48.18			92.88
	Overseas	96.28	102.98	114.56	125.25	439.09	121.42	129.45			250.88
Operating profit	Japan	0.28	0.62	2.43	1.98	5.34	2.97	2.58			5.55
	Overseas	0.79	4.50	6.60	7.75	19.65	9.85	12.40			22.25

* Operating profit represents operating profit before amortization of goodwill

Net sales by region

(Billions of yen)

Region	Fiscal year ended March 31, 2023					Fiscal year ending March 31, 2024				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Japan	39.01	41.31	46.79	49.20	176.32	44.70	48.18			92.88
Americas	61.64	69.19	78.43	86.80	296.07	86.69	94.40			181.09
Europe	25.34	23.35	26.40	28.29	103.39	25.69	25.25			50.95
China & Asia	9.29	10.44	9.72	10.16	39.62	9.03	9.80			18.84
Total	135.29	144.29	161.36	174.46	615.42	166.12	177.64			343.77

3. Units sold of forklifts

(Thousands of units)

	Fiscal year ended March 31, 2023					Fiscal year ending March 31, 2024				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Japan	6	6	7	7	26	7	7			14
Overseas	21	19	22	25	86	21	21			42
Total	27	25	29	31	112	28	29			56