

Consolidated Financial Results
for the Six Months of the Fiscal Year Ending March 31, 2024
<under Japanese GAAP>

Company name: **YAMADA HOLDINGS CO., LTD.**
Listing: The Tokyo Stock Exchange
Stock code: 9831
URL: <https://www.yamada-holdings.jp/>
Representative: Noboru Yamada, Representative Director, Chairperson and President CEO
Inquiries: Akira Matsuno, General Counsel, Corporate Planning Office
TEL: 0570-078-181 (available in Japan only)

Scheduled date to file Quarterly Report: November 14, 2023
Scheduled date to commence dividend payments: —
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts rounded off, unless otherwise noted)

1. Consolidated performance for the six months of the fiscal year ending March 31, 2024
(from April 1, 2023 to September 30, 2023)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

Six months ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2023	775,203	0.1	20,365	3.0	23,639	1.1	13,249	(24.9)
September 30, 2022	774,634	(3.2)	19,776	(43.6)	23,385	(40.5)	17,634	(41.2)

Note: Comprehensive income
Six months ended September 30, 2023: 14,662 million yen ((14.6)%
Six months ended September 30, 2022: 17,177 million yen ((42.9)%

Six months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
September 30, 2023	19.13	19.00
September 30, 2022	21.11	21.00

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2023	1,280,781	609,374	47.0
March 31, 2023	1,271,181	611,776	47.6

Reference: Equity

As of September 30, 2023: 602,030 million yen

As of March 31, 2023: 604,621 million yen

Note: During the second quarter of the fiscal year ending March 31, 2024, the Company finalized the provisional accounting treatment for the business combination, and the figures for the fiscal year ended March 31, 2023 reflect the finalization of the provisional accounting treatment.

2. Cash dividends

	Annual cash dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	–	0.00	–	12.00	12.00
Fiscal year ending March 31, 2024	–	0.00			
Fiscal year ending March 31, 2024 (Forecasts)			–	–	–

Notes: 1. Revisions to the forecasts of cash dividends most recently announced: None

2. Future shareholder return measures will be determined in consideration of a progress in business performance.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2024 (from 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	1,686,000	5.3	50,500	14.6	55,100	10.1	31,900	0.2	46.13

Note: Revisions to the consolidated earnings forecasts most recently announced: None

* **Notes**

- (1) Changes in significant subsidiaries during the six months under review (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- a. Changes in accounting policies due to revisions of accounting standards, etc.: None
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatement of prior period financial statements: None
- (4) Number of issued shares (common stock)
- a. Total number of issued shares at the end of the period (including treasury stock)
 - As of September 30, 2023 966,863,199 shares
 - As of March 31, 2023 966,748,539 shares
 - b. Number of treasury stock at the end of the period
 - As of September 30, 2023 276,486,095 shares
 - As of March 31, 2023 258,493,806 shares
 - c. Average number of shares during the period (cumulative from the beginning of the fiscal year)
 - Six months ended September 30, 2023 692,395,697 shares
 - Six months ended September 30, 2022 835,157,235 shares

Note: The number of treasury stock at the end of the period includes the Company's shares (1,863,000 shares as of September 30, 2023) held by the "Yamada Holdings Employee Shareholding Association Trust Account". In addition, the Company's shares held by the "Yamada Holdings Employee Shareholding Association Trust Account" are included in the treasury stock deduction in the calculation of the average number of shares during the period (234,148 shares for the six months ended September 30, 2023).

* Document as English translation and difference in presentation method of figures

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. Readers should also note that (i) in the Japanese original, figures are presented in millions of yen with fractional amounts discarded unless otherwise noted, while in the English translation, figures are presented in millions of yen with fractional amounts rounded off unless otherwise noted, and (ii) in the Japanese original, totals may not equal the sum of individual amounts due to the discarding of the fractional amounts, while in the English translation, individual amounts are adjusted so that totals equal the sum of such individual amounts.

* 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

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company as of the announcement date and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual results may differ substantially due to various factors.

For the details of the above forecasts, please refer to the section of "(3) Information regarding consolidated earnings forecasts and other forward-looking statements" under "1. Qualitative information regarding settlement of accounts for the six months" on page 5 of the attached materials to the quarterly financial results report.

Attached Materials

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1. Qualitative information regarding settlement of accounts for the six months

(1) Information regarding operating results

[On background of economies at home and abroad]

In the first six months of the fiscal year ending March 31, 2024 (from April 1, 2023 to September 30, 2023), the post-pandemic socioeconomic activities are increasingly returning to normal, and we are seeing a resurgence in the flow of people and an increase of foreign tourists through inbound tourism, along with further recovery in personal consumption and corporate capital investment, which has placed the Japanese economy on a course of moderate recovery. On the other hand, the outlook remains uncertain mainly due to progression of yen depreciation due to effects including the monetary policies of Japan and the United States, and the rising price of commodities, caused by a sharp rise in energy resource and raw material prices stemming from the prolongation of the situation in Ukraine.

In the consumer electrical appliance retail industry, the pace of recovery in the flow of people and normalization of the economy has further increased as the novel coronavirus disease (COVID-19) was downgraded to a Class V infectious disease under the law for controlling infectious diseases in May 2023. However, the spending of consumers has occurred mainly in areas such as leisure and services, and the consumer electrical appliance retail industry has experienced a general decline in customers visiting stores. Under these conditions, in addition to the record-breaking heat wave that lasted from July to September boosting sales of seasonal home appliances, including air conditioners, inbound demand recovered, and sales of high-added-value products such as refrigerators and washing machines designed for energy efficiencies, automated cooking appliances, and beauty appliances were also strong.

[On the Company's efforts]

Against the backdrop of this situation, for the second year of “YAMADA HLDGS 2025 Mid-term business plan,” the Group is building a structure that continuously increases revenues and profits with the following four key measures for the achievement of targets: (1) active store development, (2) strengthening our e-commerce, (3) active development of SPA products, and (4) achieving targets by setting goals for issues for each operating company.

As for active store development, which is one of our key measures, we are actively opening new stores, expanding and remodeling stores, and changing store formats, to strengthen our “Total-Living (Kurashi-Marugoto)” strategy, and we are operating 33 LIFE SELECT stores (stores offering the widest range of everyday goods in the region, such as home electrical appliances, furniture and home interiors, household goods, renovation services, toys, and electric bicycles), opening the Maebashi Yoshioka store in April 2023 on the site where the Company was founded, which are interactive stores with the store concept of “We support you living a delightful life. Entirely” (6 LABI LIFE SELECT stores, 27 Tecc LIFE SELECT stores, of which 6 are new stores). In addition, the Company is steadily increasing sales floor space and its share of home electrical appliance retail sales through the development of various store formats including YAMADA web.com stores, which integrate Internet sales and stores, as well as outlet stores offering a large selection of discounted and previously owned home appliances, and by expanding sales of home-related products that are highly compatible with home electrical appliances in conjunction with existing specialist electric appliance stores. In e-commerce, we have revamped our own e-commerce website to improve customer convenience, and established the DX Innovation Promotion Office to enhance customer convenience and improve employee work styles and productivity through further strengthening of e-commerce and store DX. As for SPA products, we developed various products directly utilizing customers' opinions, including new models of smart TVs loaded with FUNAI Fire TV and air conditioners equipped with automatic filter cleaning and ventilation functionalities, and marketed products fitted with features demanded by the age we live in, and the sales of these products have been strong since their launch.

From the second half of the fiscal year onward, the Company will promote this initiative by developing the “YAMADA Smart House” as the culmination of our Total-Living (Kurashi-Marugoto) strategy. We provide our customers with a YAMADA style of next-generation smart houses that are economical homes with low electricity and gasoline costs due to power generation by standard-equipped solar panels and the use of EV/V2H as storage batteries, with enhanced health,

entertainment, security, and IoT-network functions. We also provide our customers with a variety of financial products such as our own insurance and mortgage loans.

For the six months under review, revenues and profits both increased, with net sales increasing 0.1% year on year to ¥775,203 million, operating profit increasing 3.0% year on year to ¥20,365 million, and ordinary profit increasing 1.1% year on year to ¥23,639 million. Profit attributable to owners of parent decreased 24.9% year on year to ¥13,249 million due to the recording of deferred tax assets due to the application of the group tax sharing system in the previous fiscal year and the decrease in income taxes due to the assumption of losses related to the group restructuring of subsidiaries. If these special factors are excluded, profit attributable to owners of parent increased 12.2% year on year. The main reasons for this increase in revenues and profits concerned the Electrical Business, namely (1) an increase in market share and sales through aggressive store development, and (2) appropriate inventory management based on sellout management and securing of gross profit and negotiated profit.

Selling and administrative expenses remained almost at the same level as the previous fiscal year due to meticulous cost control, despite factors such as an increase in personnel for the expansion of sales floor space by 5%, up-front investment cost for DX promotion, and higher energy prices.

[Operating results by segment]

(1) Electrical Business

In the Electrical Business, net sales decreased 0.2% year on year to ¥644,609 million, and operating profit increased 7.8% year on year to ¥20,260 million.

In the Electrical Business, net sales decreased and operating profit increased due to sales for the previous fiscal year including two months of OTSUKA KAGU's sales due to the merger, despite an increase in market share through aggressive store development and the steady growth in sales of e-commerce, remodeling, and furniture and interior goods amid the generally difficult conditions in the consumer electronics retailing industry. The expansion of the sales floor space is progressing smoothly, and net sales surpassed the industry benchmark.

(2) Housing Business

In the Housing Business, net sales decreased 0.2% year on year to ¥120,020 million, while operating loss was ¥1,382 million (operating loss of ¥682 million in the same period of the previous fiscal year), which is a deterioration of ¥700 million year on year.

The performance of the Housing Business by company (before offsetting internal transactions) was as follows. (1) YAMADA HOMES reported a decrease in revenues and profits, with net sales of ¥33,967 million (down 4.0% year on year) and an operating loss of ¥2,289 million (operating loss of ¥1,811 million in the same period of the previous fiscal year) due to decreases in construction starts, completions, and net sales in association with a one-time decrease in orders received resulting from a change in the type of contract from work contracts to design contracts in the previous fiscal year. In addition, recent housing orders have been strong, and the used products business is proceeding smoothly. (2) Hinokiya Group reported net sales of ¥58,766 million (up 4.1% year on year) and operating profit of ¥731 million (down 33.1% year on year). Both the housing business and thermal insulation materials business performed well, but the impact of cost increases due to the soaring lumber prices and other factors remained, resulting in higher revenues and lower profits. However, the housing business is making steady progress in improving gross profit margins through price reviews and promoting construction starts, and both revenues and profits are proceeding on a smooth course to achieving increases for the full fiscal year. (3) Housetec Inc., a developer and manufacturer of housing equipment such as bathroom equipment and kitchen equipment, reported an increase in revenues and profits, with net sales of ¥30,056 million (up 5.4% year on year) and operating profit of ¥900 million (up 20.9% year on year) mainly due to a revision of product pricing strategies and synergy effects of the Group.

The cost impact of the depreciation of the yen and soaring construction material prices has improved due to management reforms, such as the increase of sales unit price with added value proposals and cost savings, and synergy effects of the Group due to comprehensive efforts with Nice Corporation.

(3) Financial Business

In the Financial Business, net sales increased 54.2% year on year to ¥1,921 million, and operating profit decreased 15.2% year on year to ¥186 million. The increase in revenues was due to making House Depot Partners Co., Ltd. a subsidiary, while the decrease in profits was due to an increase in selling, general and administrative expenses. In response to the shrinking market for Flat 35 loans and other changes in the market environment, the Company will strengthen and streamline the sales structure of housing loans of YAMADA NEOBANK through organizational restructuring to boost net sales and profits.

(4) Environment Business

In the Environment Business, revenues and profits both increased due to the outcomes of the self-contained efforts for environmental resource development undertaken by the Group, with net sales increasing 1.4% year on year to ¥16,319 million, and operating profit increasing 4.7% year on year to ¥756 million.

In order to take a more proactive stance towards implementing growth investment in the resource-recycling infrastructure business, on September 1, 2023, the Group established a joint venture with MIDAC HOLDINGS CO., LTD. called GREEN CIRCULAR FACTORY CO., LTD. with the aim of continuing to construct a resource-recycling economic zone and maximizing profits.

(5) Other businesses

In other businesses, net sales decreased 11.5% year on year to ¥12,807 million, and operating profit decreased 29.4% year on year to ¥468 million. The main reason for the decrease in revenues and profits was due to sluggish sales of white goods to FC and VC customers.

[On number of stores]

The number of consolidated retail stores, including those overseas at the end of the second quarter under review encompassing 16 new store openings and 22 store closures, was 1,022 directly-managed stores (comprising 993 stores directly managed by YAMADA DENKI and 29 stores operated by other consolidated subsidiaries). The total number of stores of the Group, including FC, was 11,340.

[On performance summary]

As a result of the above, consolidated net sales for the six months under review amounted to ¥775,203 million, up 0.1% year on year, operating profit totaled ¥20,365 million, up 3.0% year on year, ordinary profit was ¥23,639 million, up 1.1% year on year, and profit attributable to owners of parent was ¥13,249 million, down 24.9% year on year.

(2) Information regarding financial position

[Financial position]

Total assets at the end of the second quarter under review amounted to ¥1,280,781 million, up ¥9,600 million (0.8%) compared to the end of the previous fiscal year.

Total liabilities amounted to ¥671,407 million, up ¥12,002 million (1.8%) compared to the end of the previous fiscal year. This was mainly due to an increase in short-term loans payable due to borrowings for working capital.

Net assets amounted to ¥609,374 million, down ¥2,402 million (0.4%) from the end of the previous fiscal year. The decrease was mainly due to an increase in treasury stock. As a result, the equity ratio was 47.0% (47.6% at the end of the previous fiscal year).

(3) Information regarding consolidated earnings forecasts and other forward-looking statements

The Group has left the consolidated earnings forecasts for the fiscal year ending March 31, 2024 unchanged from the figures announced on May 8, 2023.

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company as of the announcement date and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual results may differ substantially due to various factors.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Consolidated balance sheets

	(Millions of yen)	
	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and time deposits	47,237	50,439
Notes and accounts receivable	73,653	67,937
Accounts receivable from completed construction contracts	3,135	2,943
Operating loans	14,448	15,272
Merchandise and finished goods	338,383	361,878
Real estate for sale	48,760	58,638
Costs on construction contracts in progress	7,601	11,634
Work in process	1,418	1,317
Raw materials and supplies	6,361	5,415
Other current assets	74,668	53,039
Allowance for doubtful accounts	(1,890)	(1,333)
Total current assets	613,774	627,179
Non-current assets		
Property and equipment		
Buildings and structures, net	201,943	207,056
Land	204,727	206,164
Other, net	32,899	29,393
Total property and equipment, net	439,569	442,613
Intangible assets	42,304	41,509
Investments and other assets		
Guarantee deposits	76,611	76,582
Net defined benefit asset	1,553	3,402
Other assets	100,266	91,509
Allowance for doubtful accounts	(2,896)	(2,013)
Total investments and other assets	175,534	169,480
Total non-current assets	657,407	653,602
Total assets	1,271,181	1,280,781

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable	90,633	82,824
Accounts payable for construction contracts	14,156	11,085
Short-term loans payable	122,725	146,720
Current portion of long-term loans payable	55,201	60,001
Income taxes payable	1,553	4,313
Advances received on construction contracts in progress	20,194	27,999
Provision for bonuses	12,778	14,417
Other provisions	4,279	3,967
Other current liabilities	117,414	107,001
Total current liabilities	438,933	458,327
Long-term liabilities		
Long-term loans payable	124,739	115,487
Other provisions	1,869	1,784
Net defined benefit liability	34,312	35,761
Asset retirement obligations	36,748	37,946
Other long-term liabilities	22,804	22,102
Total long-term liabilities	220,472	213,080
Total liabilities	659,405	671,407
Net assets		
Shareholders' equity		
Common stock	71,125	71,150
Capital surplus	74,654	74,674
Retained earnings	581,541	586,242
Treasury stock, at cost	(121,785)	(130,121)
Total shareholders' equity	605,535	601,945
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities, net of taxes	(1,139)	(950)
Foreign currency translation adjustments	1,944	2,038
Remeasurements of defined benefit plans	(1,719)	(1,003)
Total accumulated other comprehensive income	(914)	85
Subscription rights to shares	1,963	2,083
Non-controlling interests	5,192	5,261
Total net assets	611,776	609,374
Total liabilities and net assets	1,271,181	1,280,781

(2) Consolidated statements of income and consolidated statements of comprehensive income**(Consolidated statements of income - cumulative)**

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net sales	774,634	775,203
Cost of sales	552,277	549,633
Gross profit	222,357	225,570
Selling, general and administrative expenses	202,581	205,205
Operating profit	19,776	20,365
Non-operating income		
Purchase discounts	1,129	1,174
Other	4,442	4,213
Total non-operating income	5,571	5,387
Non-operating expenses		
Interest expenses	654	872
Other	1,308	1,241
Total non-operating expenses	1,962	2,113
Ordinary profit	23,385	23,639
Extraordinary income		
Gain on sales of non-current assets	–	1,592
Gain on sales of investment securities	214	–
Gain on revision of retirement benefit plan	893	1,573
Total extraordinary income	1,107	3,165
Extraordinary loss		
Loss on disposal of non-current assets	133	186
Impairment loss	2,654	3,671
Other	621	61
Total extraordinary losses	3,408	3,918
Profit before income taxes	21,084	22,886
Income taxes-current	7,734	5,867
Income taxes-deferred	(4,304)	3,355
Total income taxes	3,430	9,222
Profit	17,654	13,664
Profit attributable to non-controlling interests	20	415
Profit attributable to owners of parent	17,634	13,249

(Consolidated statements of comprehensive income - cumulative)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	17,654	13,664
Other comprehensive income, net of taxes		
Valuation difference on available-for-sale securities	(918)	190
Foreign currency translation adjustments	637	94
Remeasurements of defined benefit plans, net of tax	(193)	717
Share of other comprehensive income of associates accounted for using equity method	(3)	(3)
Total other comprehensive income	(477)	998
Comprehensive income	17,177	14,662
Comprehensive income attributable to:		
Owners of parent	17,148	14,248
Non-controlling interests	29	414

(3) Notes to quarterly consolidated financial statements

(Notes on premise of going concern)

No items to report

(Notes on significant changes in the amount of shareholders' equity)

The Company purchased 18,003,200 shares of treasury stock based on a resolution at the meeting of the Board of Directors held on May 6, 2022. As a result, treasury stock increased ¥8,381 million, during the six months ended September 30, 2023, and treasury stock amounted to ¥130,121 million as of September 30, 2023. Effective May 8, 2023, the Company completed its purchase of treasury stock based on a resolution at the meeting of the Board of Directors held on May 6, 2022.

(Segment information)

I Six months ended September 30, 2022

1. Information about amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				
	Electrical Business	Housing Business	Financial Business	Environment Business	Total
Net sales					
Sales to external customers	637,847	117,530	1,045	8,833	765,255
Intersegment sales or transfers	7,783	2,733	201	7,257	17,974
Total	645,630	120,263	1,246	16,090	783,229
Segment profit (loss)	18,793	(682)	219	723	19,053

	Others (Note 1)	Total	Adjusted amounts (Note 2)	Amount recorded in consolidated statement of income (Note 3)
Net sales				
Sales to external customers	9,379	774,634	–	774,634
Intersegment sales or transfers	5,091	23,065	(23,065)	–
Total	14,470	797,699	(23,065)	774,634
Segment profit (loss)	663	19,716	60	19,776

- Notes:
1. The “others” category includes other business segment not included in reportable segments.
 2. The adjusted amounts resulted from elimination of intersegment transactions.
 3. Segment profit (loss) is adjusted with operating profit in the consolidated statement of income.

II Six months ended September 30, 2023

1. Information about amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				
	Electrical Business	Housing Business	Financial Business	Environment Business	Total
Net sales					
Sales to external customers	639,115	117,636	1,643	9,090	767,484
Intersegment sales or transfers	5,494	2,384	278	7,229	15,385
Total	644,609	120,020	1,921	16,319	782,869
Segment profit (loss)	20,260	(1,382)	186	756	19,820

	Others (Note 1)	Total	Adjusted amounts (Note 2)	Amount recorded in consolidated statement of income (Note 3)
Net sales				
Sales to external customers	7,719	775,203	–	775,203
Intersegment sales or transfers	5,088	20,473	(20,473)	–
Total	12,807	795,676	(20,473)	775,203
Segment profit (loss)	468	20,288	77	20,365

- Notes:
1. The “others” category includes other business segment not included in reportable segments.
 2. The adjusted amounts resulted from elimination of intersegment transactions.
 3. Segment profit (loss) is adjusted with operating profit in the consolidated statement of income.

(Reference information)

Year on year comparison by reportable segment

(Millions of yen)

	Reportable segments					Others
	Electrical Business	Housing Business	Financial Business	Environment Business	Total	
Total net sales (Rate of change year on year)	(0.2)%	(0.2)%	54.2%	1.4%	(0.0)%	(11.5)%
Total net sales (Change in amount year on year)	(1,021)	(243)	675	229	(360)	(1,663)
Segment profit (loss) (Rate of change year on year)	7.8%	–	(15.2)%	4.7%	4.0%	(29.4)%
Segment profit (loss) (Change in amount year on year)	1,467	(700)	(33)	33	767	(195)

III Notes relating to changes in reportable segments, etc.

In the first quarter ended June 30, 2023, the Pharmaceuticals and Everyday Items Sales Business, which was previously included in “Others,” was included in the “Electrical Business” due to the merging of subsidiaries. As a result of this change, segment information for the six months for the previous fiscal year has been prepared based on the reportable segment classification for the six months under review.

(Significant subsequent events)

No items to report