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## Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]

August 7, 2023

Company name: YOKOWO CO.,LTD.

Stock exchange listing: Tokyo

Code number: 6800

URL: <https://www.yokowo.co.jp/>

Representative: Takayuki Tokuma

Contact: Toshihisa Tagaya

Phone: +81-3-3916-3111

Scheduled date of filing quarterly securities report: August 7, 2023

Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

Representative Director, President and Executive Officer

Executive Officer,SCI (Sustainability & Corporate Integrity)

Promotion H.Q.Chief Officer

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

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2023 (April 1, 2023 to June 30, 2023)

#### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	18,181	(3.9)	(258)	-	1,156	(62.2)	828	(59.2)
June 30, 2022	18,926	18.1	1,087	(10.9)	3,057	137.5	2,031	121.6

(Note) Comprehensive income: Three months ended June 30, 2023: ¥ 1,985 million [ (45.1)%]  
Three months ended June 30, 2022: ¥ 3,616 million [ 249.6%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	35.53	-
June 30, 2022	87.16	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2023	75,148	48,627	64.6
March 31, 2023	70,656	47,224	66.7

(Reference) Equity: As of June 30, 2023: ¥ 48,556 million  
As of March 31, 2023: ¥ 47,156 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, 2023	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (Forecast)		22.00	-	22.00	44.00

(Note) Revision to the forecast for dividends announced most recently: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	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
Six months ending September 30, 2023	35,000	(13.0)	(700)	-	0	-	(150)	-	(6.43)
Full year	72,000	(7.6)	200	(95.8)	900	(84.1)	450	(85.7)	19.30

(Note) Revision to the financial results forecast announced most recently: Yes

### \* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2023  
(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

June 30, 2023: 23,849,878 shares

March 31, 2023: 23,849,878 shares

2) Number of treasury shares at the end of the period:

June 30, 2023: 538,928 shares

March 31, 2023: 538,928 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 23,310,950 shares

Three months ended June 30, 2022: 23,311,055 shares

This quarterly financial report is not subject to quarterly review by a certified public accountant or an audit corporation.

Explanation of the proper use of financial results forecast and other notes

The forward-looking statements such as the forecasts of financial results stated in this document are based on the information currently available to the Company and certain assumptions that the Company judges as rational. These statements are no guarantees of future performance. Actual results may differ materially from the forecast depending on a range of factors. For a discussion of the assumptions and other factors considered by the Company in preparing projections, please refer to page 4 of the attachments, “1. Overview of Operating Results, etc., (4) Future Outlook.”

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# 1. Qualitative Information on Quarterly Financial Results

## (1) Overview of Operating Results

Effective from the first quarter of the consolidated fiscal year under review, the Company has changed the classifications and names of its reporting segments as follows.

「VCCS」: Former 「Vehicle Communication Equipment」 - 「Platform Business」

「CTC」: Former 「Circuit Testing Connector」

「FC / MD」: Former 「Personal Communication Equipment」 - 「Advanced Devices Business」

「Incubation Center」: 「Platform Business」 + 「Advanced Device Business」

For more information, please refer to “4. Matters related to changes in reporting segments” under (3) Notes to Quarterly Consolidated Financial Statements (Segment and Other Information) of 2. Quarterly Consolidated Financial Statements.

Net sales in the first quarter of the consolidated fiscal year under review amounted to ¥18,181 million, a decrease of 3.9% year-on-year, reflecting increased year-on-year sales in VCCS segment, despite decreased year-on-year sales in both CTC and FC・MD segment.

The Company reported an operating loss of ¥258 million (a gain of ¥1,087 million in the previous fiscal year), reflecting a loss in CTC and FC・MD segment as a result of decreased sales and a loss in Incubation Center segment, which is focused on new business, although VCCS segment turned profitable.

Ordinary profit decreased by 62.2% year-on-year, to ¥1,156 million, reflecting an operating loss, despite an exchange gain of ¥1,446 million attributable to the weakening of the yen. Profit attributable to owners of the parent decreased by 59.2% year-on-year, to ¥828 million reflecting due to a loss in ordinary profit.

### <VCCS>

In the automotive market, the main market for this segment, sales are improving trend as the global shortages of semiconductors and component supply stagnation eased gradually. A breakdown by region shows that the number of units sold in the United States, China, and the Japanese market increased.

As a result, sales for this segment increased year-on-year, to ¥12,779 million (up 25.5% year-on-year). The segment reported a profit of ¥155 million (a loss of ¥1,102 million in the previous fiscal year), due to increased profit associated with an increase in sales and decreased physical distribution costs by low ocean freight rates, despite high labor costs at production bases in China and Vietnam associated with the strengthening of the local currencies.

### <CTC>

In the semiconductor testing market, demands for PCs and smartphones continued to decline compared with the previous year, while demand for servers also slowed due to inventory adjustments by semiconductor manufacturers and curbs on capital investment.

In these circumstances, sales of jigs for semiconductor back-end testing, the main product of the Group, decreased year-on-year, due to a decrease in orders for logic semiconductor testing sockets. Sales of jigs for semiconductor front-end testing decreased year-on-year because of lower sales in both the turnkey business which offers one-stop solutions services including peripheral devices and MEMS probe cards (YPX) for high-frequency electronics components testing.

As a result, sales for this segment increased year-on-year, to ¥3,415 million (down 44.9% year-on-year). The segment reported a loss of ¥131 million (a gain of ¥2,026 million in the previous fiscal year), reflecting decreased profit associated with a decrease in sales and an increase in fixed costs reflecting actions to support future semiconductor miniaturization and R&D investment in improved production efficiency.

### <FC・MD>

In the market for mobile communication terminals, a key market for this segment, sales of wearable terminals are expected to grow given their diversification and greater sophistication. However, unit shipments of smartphones were on a downward trend due to the economic downturn. Demand for POS terminals was slugged down, although the POS terminal market had been growing steadily in a wide range of industries, including those engaging in logistics and manufacturing, with a view toward improvements in operational efficiency through information management.

In these circumstances, net sales for the FC business, for which fine spring connectors act as core products, decreased year-on-year, reflecting a decrease in sales of POS terminals, and a decrease in sales of a product for wearable devices, such as wireless earbuds, due to customer's production adjustment.

In the medical device business, which is included in the segment, sales increase year-on-year due to strong sales of catheter components for a major domestic medical device manufacturer which is a major customer.

As a result, sales for this segment decreased year-on-year, to 1,873 million (down 23.1% year-on-year). The segment posted a loss of ¥109 million (a gain of ¥291 million in the previous fiscal year) chiefly owing to decreased profit associated with a decrease in sales in FC business.

### <Incubation Center>

The Company has been engaged in full-scale business development efforts, aiming to create new businesses and innovate business models for new growth markets such as MaaS, and IoT as well as the optical communication market for higher-speed and larger-capacity communication. Due to organizational changes implemented during the first quarter of the consolidated fiscal year under review, development in these new business fields was split off from existing operating departments and classified under the Incubation Center as a new reporting segment comprising the Platform Business and Advanced Device Business. The MaaS/IoT market, which is a key market for this segment, is expected to grow steadily, reflecting the advance of mobility including car sharing, and the widespread adoption of IoT connecting everything through the Internet.

In these circumstances, the Platform Business has made progress in expanding sales of MIMO antennas utilizing smart antenna technologies for IoT, and vehicle key management solutions for MaaS and rental cars. For the Advanced Device Business, which includes the segment, the Company has developed systems for the mass production of optical connector products utilizing photoelectric conversion device technologies for the optical communications market.

As a result, sales for this segment increased year-on-year, to 110 million (up 9.7% year-on-year). The segment posted a loss of ¥180 million (a loss of ¥130 million in the previous fiscal year), because the segment which is in the early stages of its development, generates sales at a small scale and involves up-front investment.

### Consolidated Net Sales by Business Segment (year on year)

	1st quarter ended June 30, 2022 Apr. – Jun. (Million yen)	4th quarter ended March 31, 2023 Jan. – Mar. (Million yen)	1st quarter ended June 30, 2023 Apr. – Jun. (Million yen)	Y o Y Increase/ (decrease) (%)	Q o Q Increase/ (decrease) (%)
VCCS	10,181	11,989	12,779	+25.5	+6.6
CTC	6,203	3,957	3,415	(44.9)	(13.7)
FC・MD	2,437	1,620	1,873	(23.1)	+15.6
Incubation Center	100	113	110	+9.7	(2.6)
Others	3	2	2	(27.1)	(6.7)
Total	18,926	17,684	18,181	(3.9)	+2.8

## (2) Overview of Financial Position

### (Assets)

Assets stood at ¥75,148 million in the first quarter of the fiscal year ending March 31, 2024 under review (a gain of ¥4,491 million in the end of the previous fiscal year). This was due primarily to increases of ¥1,709 million in cash and deposits, ¥677 million in trade receivables, and ¥2,010 million in property, plant and equipment.

The increase in cash and deposits is mainly attributable to a surge in the value converted into the Japanese currency due to the weakening of the yen and increases of long-term borrowings. Also, the increase in property, plant and equipment is chiefly due to the introduction of production equipment connected with the operational launch of the MP Center, a technology building newly established within the Japanese plant.

### (Liabilities)

Liabilities stood at ¥26,521 million at the first quarter of the fiscal year ending March 31, 2024 under review (a gain of ¥3,089 million from the end of the previous fiscal year) due to increases of ¥813 million in trade payable, ¥240 million in short-term borrowings, and ¥1,500 million in long-term borrowings, despite decreases of ¥291 million in provision for bonuses. The increase in trade payable reflected an increase in purchasing materials based on the sales forecast in VCCS segment at the next fiscal year.

### (Net assets)

Net assets amounted to ¥48,627 million at the first quarter of the fiscal year ending March 31, 2024 under review (a gain of ¥1,402 million from the end of the previous fiscal year). This primarily reflects an increase of ¥1,016 million in foreign currency translation adjustment, the recording of profit attributable to owners of the parent of ¥828 million, and dividends paid of ¥582 million.

### (Equity ratio)

The equity ratio was 64.6% at the first quarter of the fiscal year ending March 31, 2024 under review (down 2.1point from the end of the previous consolidated fiscal year).

### (3) Future Outlook

The following are our assumptions for the results forecast for the fiscal year ending March 31, 2024.

- In the automobile market, the main market for the Company, sales and productions are expected to recover because the global shortages of semiconductor eased gradually.
- In the semiconductor testing market, the downturn that developed from the second half of the fiscal year ended March 31, 2023 is expected to continue until the end of 2023, with a gradual recovery in 2024 and beyond.
- In the market for mobile communication terminals, the growth of POS terminals and other electronic terminals is expected to stagnate throughout the fiscal year ending March 31, 2024 due to the global economic downturn.
- In the advanced medical equipment market, demand for minimally invasive medical procedures using catheters and similar products is expected to grow steadily.
- In the MaaS/IoT market, steady growth is expected, reflecting the advance of mobility solutions and widespread adoption of IoT.

Our forecast for net sales for the first half is as shown in the table below based on the result and the latest sales forecast of the first quarter of the fiscal year ending March 31, 2024. This reflects projected year-on-year increases in net sales in VCCS segment because demand in the automotive market is expected to be recovered, despite an anticipated year-on-year decline in net sales in both CTC segment and FC • MD segment due to a decrease in orders.

Our forecast for operating profit is shown in the table below. This reflects decreased profits in associated with a decrease in sales in both CTC segment and FC • MD segment due to a decrease in sales, despite an increased year-on-year sales and operating profit in VCCS segment is expected to turn profitable due to decreased physical distribution costs.

Our forecasts for ordinary profit and profit attributable to owners of parent are as shown in the table below, which incorporate a foreign exchange gain of ¥700 million based on an exchange rate of ¥140 against US\$ (the assumed exchange rate announced in May 2023 was USD1:130).

Previous and revised forecasts for the six months ending September 30, 2023

(Unit : Million yen, %)

	Previous forecast (Announced on May 12, 2023)	Revised forecast (Announced on August 7, 2023)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net Sales	36,000	35,000	(1,000)	(2.8)
VCCS	24,700	25,300	+ 600	+2.4
CTC	7,500	5,900	(1,600)	(21.3)
FC・MD	3,800	3,600	(200)	(5.3)
Incubation Center	—	200	—	—
Operating profit	500	(700)	(1,200)	—
VCCS	500	400	(100)	(20.0)
CTC	200	(500)	(700)	—
FC・MD	(200)	(250)	(50)	—
Incubation Center	—	(350)	—	—
Ordinary profit	50	0	(50)	—
Profit attributable to owners of parent	35	(150)	(185)	—

Previous and revised forecasts for the Fiscal Year Ending March 31, 2024

(Unit : Million yen, %)

	Previous forecast (Announced on May 12, 2023)	Revised forecast (Announced on August 7, 2023)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net Sales	77,000	72,000	(5,000)	(6.5)
VCCS	50,000	51,200	+ 1,200	+2.4
CTC	18,500	13,000	(5,500)	(29.7)
FC・MD	8,500	7,400	(1,100)	(12.9)
Incubation Center	—	400	—	—
Operating profit	3,200	200	(3,000)	(93.8)
VCCS	1,100	1,100	—	—
CTC	2,200	(150)	(2,350)	—
FC・MD	(100)	(50)	+ 50	—
Incubation Center	—	(700)	—	—
Ordinary profit	2,750	900	(1,850)	(67.3)
Profit attributable to owners of parent	2,000	450	(1,550)	(77.5)



Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	17,687	19,396
Notes and accounts receivable - trade	12,350	13,028
Merchandise and finished goods	7,781	7,412
Work in process	427	417
Raw materials and supplies	6,073	5,679
Other	2,040	2,804
Allowance for doubtful accounts	(4)	(15)
Total current assets	46,355	48,723
Non-current assets		
Property, plant and equipment	18,077	20,087
Intangible assets	1,210	1,269
Investments and other assets		
Retirement benefit asset	466	482
Other	4,546	4,585
Total investments and other assets	5,013	5,067
Total non-current assets	24,300	26,425
Total assets	70,656	75,148
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	6,483	7,296
Short-term borrowings	5,804	6,044
Income taxes payable	515	424
Provision for bonuses	956	665
Other	4,129	4,772
Total current liabilities	17,890	19,204
Non-current liabilities		
Long-term borrowings	4,600	6,100
Retirement benefit liability	402	419
Other	539	797
Total non-current liabilities	5,541	7,316
Total liabilities	23,431	26,521
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,819	7,819
Capital surplus	7,804	7,804
Retained earnings	28,001	28,247
Treasury shares	(634)	(634)
Total shareholders' equity	42,990	43,236
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	645	790
Foreign currency translation adjustment	3,506	4,522
Remeasurements of defined benefit plans	13	6
Total accumulated other comprehensive income	4,165	5,320
Non-controlling interests	68	70
Total net assets	47,224	48,627

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Total liabilities and net assets	70,656	75,148

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Net sales	18,926	18,181
Cost of sales	15,404	15,916
Gross profit	3,521	2,265
Selling, general and administrative expenses	2,434	2,523
Operating profit (loss)	1,087	(258)
Non-operating income		
Interest income	6	9
Dividend income	30	32
Share of profit of entities accounted for using equity method	1	-
Foreign exchange gains	1,916	1,446
Other	57	29
Total non-operating income	2,012	1,517
Non-operating expenses		
Interest expenses	16	62
Share of loss of entities accounted for using equity method	-	17
Other	25	21
Total non-operating expenses	42	102
Ordinary profit	3,057	1,156
Extraordinary income		
Gain on sale of non-current assets	1	2
Total extraordinary income	1	2
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	9	19
Total extraordinary losses	9	19
Profit before income taxes	3,048	1,139
Income taxes - current	930	264
Income taxes - deferred	78	51
Total income taxes	1,009	315
Profit	2,039	823
Profit (loss) attributable to non-controlling interests	7	(4)
Profit attributable to owners of parent	2,031	828

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit	2,039	823
Other comprehensive income		
Valuation difference on available-for-sale securities	129	145
Foreign currency translation adjustment	1,462	1,022
Remeasurements of defined benefit plans, net of tax	(14)	(6)
Total other comprehensive income	1,576	1,161
Comprehensive income	3,616	1,985
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,601	1,983
Comprehensive income attributable to non-controlling interests	15	1

## Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Segment and Other Information)

### 1 Segment information

Reporting segments of the Group are individual units for which separate financial information is available and that are subject to a periodic review by the Board of Directors for the purposes of evaluating performance and determining the allocation of resources. Building on the foundation of business divisions by product, which are result management units, the Group's reportable segments are categorized into four, namely VCCS, CTC, FC/MD, and Incubation Center, based on criteria such as proximate target markets and manufacturing technologies.

Effective from the first quarter of the consolidated fiscal year under review, the Company has changed the classifications and names of its reporting segments. Details of the changes are listed under "4. Matters related to changes in reporting segments."

To respond to the basic needs of vehicle antennas that they are smaller, more complex, have a lower profile and support smart technologies, VCCS segment has developed and supplied antenna systems that use modularization technologies in addition to antenna and microwave technologies. Also note that up until the previous fiscal year, VCCS segment disclosures were included in the Vehicle Communication Equipment. Segment.

To respond to the testing needs for semiconductors which increased performance, higher density and higher integration, CTC segment utilizes MEMS technology in addition to micro-precision processing technologies and microwave technologies, developing and supplying testing connectors for semiconductors globally in every area from front-end testing to back-end testing. Also note that up until the previous fiscal year, CTC segment made disclosures as the Circuit Testing Connector segment.

The FC business, which is included in FC/MD segment, manufactures and sells fine spring connectors with diversification and multi-function for mobile communication terminals. In addition, the MD business designs, develops, manufactures, and supplies OEM guide wires, medical catheters, and other equipment that helps with minimally invasive medical procedures. Also note that up until the previous fiscal year, FC/MD segment disclosures were included in the Personal Communication Equipment segment.

The Platform Business, which is part of the Incubation Center segment, works to develop more advanced and high value-added strategic products in new fields including advanced driving assistance systems (ADAS), autonomous driving, and connected cars. In addition, the Advanced Device Business supplies high-speed transmission device products that boast versatility and originality to the optical communications market, with the aim of achieving high-speed, high-capacity communications. Also note that up until the previous fiscal year, disclosures for the Platform Business were made as part of the Vehicle Communication Equipment segment, and disclosures for the Advanced Device Business were made as part of the Personal Communication Equipment segment.

### 2 Method of measurement for the amounts of net sales and profit (loss) for each reportable segment]

The accounting methods for reportable segments are mostly the same as the accounting standards used in preparing quarterly consolidated financial statements. Reported segments' profit is based on operating profit. Also, inter-segment sales and transfers are valued at market prices.

### 3 Sales, profit or loss, assets, liabilities and other items by reportable segment

First quarter ended June 30, 2022 (Apr. – Jun.)

(Unit : Million yen)

	Reportable segment					Other	Inter-segment transactions	Total
	VCCS	CTC	FC · MD	Incubation Center	Total			
Net Sales								
Japan	2,938	445	752	100	4,237	3	—	4,240
Europe and America	4,680	1,019	247	—	5,947	—	—	5,947
Asia	2,562	4,738	1,438	—	8,739	—	—	8,739
Revenue from contracts with customers	10,181	6,203	2,437	100	18,922	3	—	18,926
Sales to third parties	10,181	6,203	2,437	100	18,922	3	—	18,926
Inter-segment transactions and transfers	—	—	—	—	—	94	(94)	—
Total	10,181	6,203	2,437	100	18,922	98	(94)	18,926
Segment profit	(1,102)	2,026	291	(130)	1,085	0	1	1,087

Notes :

1 The total segment profit is the same as the operating profit on the quarterly consolidated statement.

2 The Others category is a business segment not included in reportable segments and includes the temporary staffing business and other businesses.

3 The reconciling amounts for inter-segment sales and transfers are a method for the elimination of inter-segment transactions.

First quarter ended June 30, 2023 (Apr. – Jun.)

(Unit : Million yen)

	Reportable segment					Other	Inter-segment transactions	Total
	VCCS	CTC	FC · MD	Incubation Center	Total			
Net Sales								
Japan	3,827	368	867	110	5,174	2	—	5,176
Europe and America	6,072	880	228	—	7,181	—	—	7,181
Asia	2,879	2,166	777	—	5,823	—	—	5,823
Revenue from contracts with customers	12,779	3,415	1,873	110	18,178	2	—	18,181
Sales to third parties	12,779	3,415	1,873	110	18,178	2	—	18,181
Inter-segment transactions and transfers	—	—	—	—	—	121	(121)	—
Total	12,779	3,415	1,873	110	18,178	124	(121)	18,181
Segment profit	155	(131)	(109)	(180)	(266)	0	7	(258)

Notes :

1 The total segment profit is the same as the operating profit on the quarterly consolidated statement.

2 The Others category is a business segment not included in reportable segments and includes the temporary staffing business and other businesses.

3 The reconciling amounts for inter-segment sales and transfers are a method for the elimination of inter-segment transactions.

4 Matters related to changes in reporting segments

The Incubation Center, which was established with the aim of accelerating the launch of new businesses due to the organizational changes implemented during the first quarter of the consolidated fiscal year under review, has been newly classified as a reportable segment. The Platform Business which had been a part of the Vehicle Communication Equipment segment until the previous fiscal year, and the Advanced Device Business which had been part of the Personal Communication Equipment segment up until that time have been transferred to the Incubation Center. In addition, due to the organizational changes implemented during the first quarter of the consolidated fiscal year under review, the segment names have been changed to names used for internal management.

As a result, Vehicle Communication Equipment has been renamed to VCCS, Circuit Testing Connector to CTC, and Personal Communications Equipment to FC/MD. There are no changes to the details of businesses other than those that were transferred to the Incubation Center.

Segment information for the first quarter of the previous fiscal year was prepared based on the classification of reportable segments after the change is disclosed.