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Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2024 (Under Japanese GAAP)

November 8, 2023

Company name: Japan Cash Machine Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 6418
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 Scheduled date to file quarterly securities report: November 10, 2023
 Scheduled date to commence dividend payments: December 4, 2023
 Preparation of supplementary material on quarterly financial results: Yes (List on HP)
 Holding of quarterly financial results briefing: Yes (For Institutional Investors)

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

1. Consolidated financial results for the Second Quarter ending March 31, 2024 (from 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 | % |
| FY2024 2nd quarter | 13,321 | 8.4 | 919 | 53.2 | 1,756 | 6.0 | 1,371 | 6.2 |
| FY2023 2nd quarter | 12,284 | 36.3 | 600 | 118.6 | 1,658 | 410.6 | 1,292 | 642.1 |

Note: Comprehensive income For FY2024 2nd quarter: ¥2,738 million [(0.7%)] For FY2023 2nd quarter: ¥2,759 million [290.0%]

| | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| | Yen | Yen |
| FY2024 2nd quarter | 46.73 | — |
| FY2023 2nd quarter | 43.56 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|--------------------|-----------------|-----------------|-----------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| FY2024 2nd quarter | 41,441 | 29,711 | 71.7 | 1,012.07 |
| FY2023 | 38,816 | 27,163 | 70.0 | 925.68 |

Reference: Equity: For FY2024 2nd quarter: ¥29,711 million For FY2023 : ¥27,163 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 |
| FY2023 | — | 3.00 | — | 7.00 | 10.00 |
| FY2024 | — | 7.00 | — | — | — |
| FY2024 (Forecast) | — | — | — | 7.00 | 14.00 |

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

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

(% represent changes from the previous year for Full Fiscal year and from the same quarter of the previous year for the quarter.)

| | 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 |
| FY2024 | 30,200 | 19.6 | 2,000 | 221.2 | 2,700 | 113.0 | 2,000 | (36.4) | 68.13 |

Note: Revisions to the forecast of earnings most recently announced: Yes

***Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (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 other than (i): None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

| | |
|--------------------|-------------------|
| FY2024 2nd quarter | 29,672,651 shares |
| FY2023 | 29,672,651 shares |

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

| | |
|--------------------|----------------|
| FY2024 2nd quarter | 315,841 shares |
| FY2023 | 328,364 shares |

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

| | |
|--------------------|-------------------|
| FY2024 2nd quarter | 29,348,434 shares |
| FY2023 2nd quarter | 29,663,391 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

The forward-looking statements, including business forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company, and are not intended to be a promise by the Company that it will achieve them. Actual results may differ significantly from these forecasts due to various factors. For more information on the above forecasts, please refer to page 3 of the attached materials.

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1. Qualitative information on Quarterly Results

(1) Explanation of Operating Results

The global economy during the second quarter of the current consolidated cumulative period, the future remains uncertain due to such factors as soaring resource and raw material prices caused by the backdrop of geopolitical risks along with the prolonged conflict between Russia and Ukraine, and economic slowdown due to the continuation of inflation and monetary tightening in various countries.

Regarding the business environment surrounding the Company and its subsidiaries (hereinafter referred to as the "Group"), demand for capital investment in casino hotels in the North American and European gaming markets, remained high due to the growth of travel demand. In the domestic and overseas commercial markets, contactless and non-face-to-face payment methods, which are becoming the standard in various countries, gained popularity, gave a boost to strong demand. Furthermore, in Equipment for the domestic amusement industry, a full-scale introduction of smart gaming machines began, has led to increased demand for peripheral devices related to these machines, which had been stagnant for a long time in pachinko halls. On the other hand, although the shortage of components such as semiconductors and soaring material prices that have continued since the second half of the previous fiscal year are heading for a solution toward the second half of the current fiscal year, there was an impact on such as a shortage of supply of some products.

In order to meet the strong demand in the gaming market amid these circumstances, we made every effort to supply products to our customers and carried out multifaceted marketing activities including sales promotion of new products in said market. In addition, in the commercial market, we expanded local distributors including expanding sales channels for new products with a focus on new bases in North America and Central and South America, and carried out product proposal activities tailored to the market needs of each country. Furthermore, we conducted sales activities focused on products that are in high demand in equipment for the amusement industry.

For the second quarter of the current consolidated cumulative period, the various factors noted above resulted in net sales of 13,321 million yen (up 8.4% YoY). In terms of profit, operating profit of 919 million yen (up 53.2% YoY) due to the effect of improved profitability in equipment for the amusement segment, despite the partial impact of soaring material prices. Ordinary profit of 1,756 million yen (up 6.0% YoY), this was mainly because the Company recorded foreign exchange gains of 793 million yen resulting from the depreciation of yen. Net income attributable to owners of the parent of 1,371 million yen (up 6.2% YoY).

During the second quarter of the consolidated cumulative period under review, the average exchange rates were 136.54 yen to the U.S. dollar (124.52 yen in the previous second quarter) and 147.93 yen to the euro (135.22 yen in the previous second quarter). Furthermore, the exchange rate on the final day of the quarter applied to the market valuation at the end of this second quarter of fiscal year was 149.58 yen per U.S. dollar (133.54 yen at the end of the previous fiscal year)

Operating results by segment are as follows.

i. Global Gaming

Although demand for mainstay products such as bill validator units and printer units remained strong, an impact on such as a shortage of supply of some products has led to net sales in this segment of 6,531 million yen (down 7.7% YoY). At the same time, segment profit was 1,075 million yen (up 6.0% YoY) due to decrease in transportation cost of products, etc.

ii. International Commercial

Due to demand for bill recycler units and bill validator units for retail market in the European regions, remained high, net sales in this segment totaled 2,710 million yen (up 17.7% YoY). On the other hand, soaring material costs pushing segment loss of 137 million yen (the previous year saw a 54-million-yen gain).

iii. Domestic Commercial

Due to an increase in sales of bill validator units for self-service gas stations' payment machines and payment machines for buses, etc., this segment recorded net sales of 1,017 million yen (up 11.0% YoY). On the other hand, segment profit was 28 million yen (down 70.0% YoY) owing to soaring material costs.

iv. Equipment for the Amusement Industry

This segment recorded net sales of 3,061 million yen (up 53.9% YoY) and segment profit of 491 million yen (the previous year saw a 147-million-yen loss), owing to an increase in sales of peripheral devices related to smart gaming machines and installation, etc. associated with a release of smart gaming machines from gaming machines manufacturers.

(2) Explanation of Financial Position

i. Assets, Liabilities and Net Assets

Total assets at the end of the consolidated second quarter under review increased by 2,624 million yen from the end of the previous consolidated fiscal year to 41,441 million yen.

Total current assets increased by 1,731 million yen from the end of the previous consolidated fiscal year to 34,004 million yen. "Notes and accounts receivable - trade, and contract assets" increased by 285 million yen and "Inventories" increased by 4,368 million yen, despite "Cash and deposits" decreased by 2,398 million yen and "Securities" decreased by 369 million yen, respectively.

Total non-current assets increased by 897 million yen from the end of the previous consolidated fiscal year to 7,405 million yen mainly due to the acquisition of Property, plant and equipment.

Total deferred assets decreased by 3 million yen from the end of the previous consolidated fiscal year to 31 million yen due to amortization of bond issuance costs.

Total current liabilities increased by 249 million yen from the end of the previous consolidated fiscal year to 7,874 million yen. "Other" under current liabilities increased by 404 million yen mainly due to an increase in contract liability, despite "Notes and accounts payable - trade" decreased by 125 million yen and "Income taxes payable" decreased by 23 million yen, respectively.

Total Non-current liabilities decreased by 172 million yen from the end of the consolidated previous fiscal year to 3,855 million yen. "Long-term borrowings" decreased by 300 million yen due to debt repayment.

Total net assets increased by 2,547 million yen from the end of the previous consolidated fiscal year to 29,711 million yen. "Treasury shares" decreased by 15 million yen due to disposal of treasury shares as restricted share-based remuneration. In addition, "Retained earnings" increased by 1,166 million yen due to the recording of profit attributable to owners of parent and "Foreign currency translation adjustment" increased by 1,262 million yen due to the revaluation of overseas subsidiaries to fair value.

ii. Cash Flows

Cash and cash equivalents (hereinafter referred to as "Net cash") during the consolidated cumulative second quarter under review decreased by 2,473 million yen from the end of the previous consolidated fiscal year to 10,731 million yen.

The status of each cash flow and their factors during the consolidated cumulative second quarter under review are as follows.

(Cash flows from operating activities)

Net cash used in operating activities amounted to 2,681 million yen (net cash income of 456 million yen in the previous second quarter). This was mainly because funds increased due to profit before income taxes of 1,756 million yen, while funds decreased due to an increase in inventories of 3,582 million yen and trade payables of 601 million yen.

(Cash flows from investing activities)

Net cash provided by investing activities totaled 120 million yen (Expenditure of 97 million yen in the previous second quarter). This was mainly because funds increased due to a net decrease (increase) in short-term investment securities of 390 million yen, while funds decreased due to payments into time deposits of 73 million yen and purchase of property, plant and equipment of 407 million yen.

(Cash flows from financing activities)

Net cash used in financing activities totaled 561 million yen (Expenditure of 597 million yen in the previous second quarter). This was mainly because funds decreased due to repayment of Long-term borrowings of 300 million yen and dividends paid of 204 million yen.

In addition to these items, there was an increase in funds due to effect of exchange rate change on cash and cash equivalents of 889 million yen.

(3) Information on consolidated financial forecasts and other forward-looking statements

There are changes on the consolidated earnings forecasts for the fiscal year ending March 31, 2024 announced on May 10, 2023.

For details, please refer to "Notice Concerning Recording of Non-operating Income (Foreign Exchange Gains), Differences Between Consolidated Financial Results Forecasts and Actual Results for the second quarter of the consolidated cumulative period, Dividends of Surplus (Interim dividends/ Dividend Increase)" disclosed today.

2. Quarterly Consolidated Financial Statements and Major Notes
(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

| | As of March 31, 2023 | As of September 30, 2023 |
|--|----------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 13,224,447 | 10,825,990 |
| Notes and accounts receivable - trade, and contract assets | 4,516,570 | 4,802,041 |
| Electronically recorded monetary claims - operating | 488,474 | 425,577 |
| Securities | 487,201 | 117,621 |
| Merchandise and finished goods | 5,826,025 | 9,566,274 |
| Work in process | 1,083,263 | 1,083,211 |
| Raw materials and supplies | 4,701,398 | 5,330,014 |
| Other | 2,135,230 | 2,054,428 |
| Allowance for doubtful accounts | (189,281) | (200,629) |
| Total current assets | 32,273,329 | 34,004,533 |
| Non-current assets | | |
| Property, plant and equipment | 3,338,558 | 3,918,826 |
| Intangible assets | 143,833 | 245,140 |
| Investments and other assets | | |
| Other | 3,103,674 | 3,313,870 |
| Allowance for doubtful accounts | (77,846) | (72,611) |
| Total investments and other assets | 3,025,828 | 3,241,258 |
| Total non-current assets | 6,508,219 | 7,405,225 |
| Deferred assets | 35,076 | 31,568 |
| Total assets | 38,816,625 | 41,441,327 |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 3,559,318 | 3,434,089 |
| Current portion of long-term borrowings | 600,000 | 600,000 |
| Income taxes payable | 356,207 | 332,220 |
| Provision for bonuses | 277,200 | 291,400 |
| Provision for bonuses for directors (and other officers) | 20,000 | 10,000 |
| Provision for business restructuring | 154,756 | 145,100 |
| Other | 2,657,839 | 3,062,166 |
| Total current liabilities | 7,625,321 | 7,874,976 |
| Non-current liabilities | | |
| Bonds payable | 2,000,000 | 2,000,000 |
| Long-term borrowings | 1,500,000 | 1,200,000 |
| Other | 527,910 | 655,295 |
| Total non-current liabilities | 4,027,910 | 3,855,295 |
| Total liabilities | 11,653,232 | 11,730,271 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 2,220,316 | 2,220,316 |
| Capital surplus | 2,765,896 | 2,764,833 |
| Retained earnings | 21,699,807 | 22,865,969 |
| Treasury shares | (402,481) | (387,110) |
| Total shareholders' equity | 26,283,539 | 27,464,009 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 215,273 | 319,570 |
| Foreign currency translation adjustment | 664,579 | 1,927,474 |
| Total accumulated other comprehensive income | 879,853 | 2,247,045 |
| Total net assets | 27,163,392 | 29,711,055 |
| Total liabilities and net assets | 38,816,625 | 41,441,327 |

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income**(Quarterly Consolidated Statement of Income)****(Cumulative period for the consolidated second quarter)**

(Thousands of yen)

| | Six months ended September 30, 2022 | Six months ended September 30, 2023 |
|---|--|--|
| Net sales | 12,284,297 | 13,321,786 |
| Cost of sales | 7,655,653 | 8,216,765 |
| Gross profit | 4,628,643 | 5,105,021 |
| Selling, general and administrative expenses | 4,028,347 | 4,185,486 |
| Operating profit | 600,295 | 919,535 |
| Non-operating income | | |
| Interest income | 1,617 | 7,232 |
| Dividend income | 31,593 | 32,770 |
| Foreign exchange gains | 982,967 | 793,533 |
| Other | 63,263 | 42,549 |
| Total non-operating income | 1,079,442 | 876,085 |
| Non-operating expenses | | |
| Interest expenses | 14,457 | 12,229 |
| Share of loss of entities accounted for using equity method | — | 23,163 |
| Other | 7,245 | 3,412 |
| Total non-operating expenses | 21,703 | 38,805 |
| Ordinary profit | 1,658,034 | 1,756,815 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 580 | 149 |
| Total extraordinary income | 580 | 149 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 12 | 878 |
| Total extraordinary losses | 12 | 878 |
| Profit before income taxes | 1,658,602 | 1,756,087 |
| Income taxes - current | 345,455 | 337,947 |
| Income taxes - deferred | 21,065 | 46,567 |
| Total income taxes | 366,521 | 384,515 |
| Profit | 1,292,081 | 1,371,571 |
| Profit attributable to owners of parent | 1,292,081 | 1,371,571 |

(Quarterly Consolidated Statement of Comprehensive Income)
(Cumulative period for the consolidated second quarter)

(Thousands of yen)

| | Six months ended September 30, 2022 | Six months ended September 30, 2023 |
|---|--|--|
| Profit | 1,292,081 | 1,371,571 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (4,051) | 104,297 |
| Foreign currency translation adjustment | 1,470,973 | 1,234,776 |
| Share of other comprehensive income of entities accounted for using equity method | — | 28,119 |
| Total other comprehensive income | 1,466,921 | 1,367,192 |
| Comprehensive income | 2,759,003 | 2,738,764 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 2,759,003 | 2,738,764 |
| Comprehensive income attributable to non-controlling interests | — | — |

(3) Quarterly Consolidated Statements of Cash Flows

(Thousands of yen)

| | Six months ended September 30, 2022 | Six months ended September 30, 2023 |
|---|--|--|
| Cash flows from operating activities | | |
| Profit before income taxes | 1,658,602 | 1,756,087 |
| Depreciation | 105,466 | 176,019 |
| Increase (decrease) in provisions | (1,366) | (6,246) |
| Interest and dividend income | (33,211) | (40,003) |
| Interest expenses | 14,457 | 12,229 |
| Foreign exchange losses (gains) | (721,052) | (744,193) |
| Loss (gain) on sale and retirement of property, plant and equipment | (567) | (149) |
| Share of loss (profit) of entities accounted for using equity method | — | 23,163 |
| Decrease (increase) in trade receivables | 9,447 | 286,342 |
| Decrease (increase) in inventories | (574,479) | (3,582,364) |
| Increase (decrease) in trade payables | (567,584) | (601,888) |
| Decrease (increase) in consumption taxes refund receivable | 84,929 | 21,349 |
| Other, net | 506,762 | 239,954 |
| Subtotal | 481,405 | (2,459,699) |
| Interest and dividends received | 32,866 | 39,658 |
| Interest paid | (14,400) | (12,181) |
| Income taxes paid | (43,582) | (249,213) |
| Net cash provided by (used in) operating activities | 456,288 | (2,681,435) |
| Cash flows from investing activities | | |
| Payments into time deposits | — | (73,105) |
| Net decrease (increase) in short-term investment securities | — | 390,533 |
| Purchase of property, plant and equipment | (97,593) | (407,737) |
| Proceeds from sale of property, plant and equipment | 580 | 687 |
| Proceeds from earnest related sales of property, plant and equipment | 133,108 | — |
| Purchase of intangible assets | (11,294) | (15,066) |
| Purchase of investment securities | (39,751) | (1,049) |
| Proceeds from sale of investment securities | — | 21,240 |
| Payments of guarantee deposits | (82,604) | — |
| Other, net | 200 | (35,912) |
| Net cash provided by (used in) investing activities | (97,354) | (120,409) |
| Cash flows from financing activities | | |
| Increase (decrease) in short-term borrowings | (119,552) | — |
| Repayments of long-term borrowings | (300,000) | (300,000) |
| Dividends paid | (148,661) | (204,502) |
| Repayments of lease liabilities | (28,966) | (56,436) |
| Purchase of treasury shares | (30) | (195) |
| Net cash provided by (used in) financing activities | (597,210) | (561,134) |
| Effect of exchange rate change on cash and cash equivalents | 879,411 | 889,733 |
| Net increase (decrease) in cash and cash equivalents | 641,134 | (2,473,246) |
| Cash and cash equivalents at beginning of period | 14,241,965 | 13,204,447 |
| Cash and cash equivalents at end of period | 14,883,100 | 10,731,200 |

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on premise of a going concern)

Not applicable.

(Note in the event of a significant change in the amount of shareholders' equity)

The Company disposed 12,700 treasury shares as restricted share-based remuneration on August 24, 2023 based on resolution of the shareholders' Meeting held on July 25, 2023. As a result, capital surplus decreased by 1,062 thousand yen and treasury shares decreased by 14,503 thousand yen during the second quarter of the current consolidated cumulative period. Capital surplus totaled 2,764,833 thousand yen and treasury shares totaled 387,110 thousand yen during the end of the second quarter of the current consolidated fiscal year.

(Segment Information)

【Segment Information】

I. For the consolidated cumulative second quarter of the year ended March 31, 2023 (From April 1, 2022 to September 30, 2022)

Information on sales and income (loss) by reportable segments

(Thousands of yen)

| | Reportable segments | | | | | Adjustment (Note) | Consolidated |
|-------------------------------------|---------------------|-----------------------------|------------------------|--|------------|----------------------|--------------|
| | Global Gaming | International Commercial | Domestic Commercial | Equipment for the Amusement Industry | Total | | |
| Net sales | | | | | | | |
| Sales to external customers | 7,073,286 | 2,303,820 | 917,366 | 1,989,823 | 12,284,297 | — | 12,284,297 |
| Intersegment sales and transfers | — | — | — | — | — | — | — |
| Total | 7,073,286 | 2,303,820 | 917,366 | 1,989,823 | 12,284,297 | — | 12,284,297 |
| Segment income (loss) | 1,015,242 | 54,977 | 93,859 | (147,162) | 1,016,916 | (416,620) | 600,295 |

(Note) Adjustments to segment income (loss) represent corporate expenses that are not allocated to each segment.

II. For the consolidated cumulative second quarter of the year ending March 31, 2024 (From April 1, 2023 to September 30, 2023)

Information on sales and income (loss) by reportable segments

(Thousands of yen)

| | Reportable segments | | | | | Adjustment (Note) | Consolidated |
|-------------------------------------|---------------------|-----------------------------|------------------------|--|------------|----------------------|--------------|
| | Global Gaming | International Commercial | Domestic Commercial | Equipment for the Amusement Industry | Total | | |
| Net sales | | | | | | | |
| Sales to external customers | 6,531,761 | 2,710,674 | 1,017,899 | 3,061,450 | 13,321,786 | — | 13,321,786 |
| Intersegment sales and transfers | — | — | — | — | — | — | — |
| Total | 6,531,761 | 2,710,674 | 1,017,899 | 3,061,450 | 13,321,786 | — | 13,321,786 |
| Segment income (loss) | 1,075,976 | (137,252) | 28,138 | 491,291 | 1,458,154 | (538,618) | 919,535 |

(Note) Adjustments to segment income (loss) represent corporate expenses that are not allocated to each segment.