

**Consolidated Financial Results**  
**for the Second Quarter of the Fiscal Year Ending February 28, 2025**  
**(Six Months Ended August 31, 2024)**

[Japanese GAAP]

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Listing: Tokyo Stock Exchange  
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Scheduled date of filing of Semi-annual Report: October 11, 2024  
 Scheduled date of payment of dividend: -  
 Preparation of supplementary materials for financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and securities analysts)  
 (All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Second Quarter (March 1, 2024 – August 31, 2024) of the Fiscal Year Ending February 28, 2025**

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Aug. 31, 2024	9,313	(2.8)	(131)	-	(96)	-	(118)	-
Six months ended Aug. 31, 2023	9,583	12.3	177	-	195	499.9	115	-

Note: Comprehensive income Six months ended Aug. 31, 2024: (193) million yen (-%)  
 Six months ended Aug. 31, 2023: 424 million yen (down 39.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Aug. 31, 2024	(7.00)	-
Six months ended Aug. 31, 2023	6.91	-

Reference: Equity in earnings of affiliates Six months ended Aug. 31, 2024: (23) million yen  
 Six months ended Aug. 31, 2023: (7) million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Aug. 31, 2024	25,749	14,531	56.4	858.75
As of Feb. 29, 2024	25,789	15,023	58.3	889.03

Reference: Equity capital As of Aug. 31, 2024: 14,531 million yen As of Feb. 29, 2024: 15,023 million yen

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Feb. 29, 2024	-	0.00	-	20.00	20.00
Fiscal year ending Feb. 28, 2025	-	0.00			
Fiscal year ending Feb. 28, 2025 (forecast)			-	25.00	25.00

Note: Revision to the most recently announced dividend forecast: None

**3. Consolidated Forecast for the Fiscal Year Ending February 28, 2025 (March 1, 2024 – February 28, 2025)**

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	23,500	2.6	1,100	(13.4)	1,100	(14.4)	770	0.7	45.76

Note: Revision to the most recently announced consolidated forecast: None

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

Newly added: -                      Excluded: -

(2) Application of special accounting methods for presenting interim consolidated financial statements: Yes

Note: Please refer to page 10 “(4) Application of Special Accounting Methods for Presenting Interim Consolidated Financial Statements” for details.

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others:      None

2) Changes in accounting policies other than 1) above:    None

3) Changes in accounting-based estimates:    None

4) Restatements:    None

(4) Number of outstanding shares (common stock)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Aug. 31, 2024:	18,400,000 shares	As of Feb. 29, 2024:	18,400,000 shares
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2) Number of treasury shares at the end of the period

As of Aug. 31, 2024:	1,478,199 shares	As of Feb. 29, 2024:	1,501,308 shares
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3) Average number of shares outstanding during the period

Six months ended Aug. 31, 2024:	16,901,596 shares	Six months ended Aug. 31, 2023:	16,757,533 shares
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This financial report is not subject to quarterly (semi-annual) review by certified public accountants or auditing firms.

Cautionary statement with respect to forecasts of future performance and other special items

Statements about future performance, including forecasts in this document are based on certain assumptions that the Company considers to be reasonable and the information currently available. Actual performance may significantly differ due to various reasons. Please refer to the section “Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 of the attachments regarding preconditions or other related matters for forecasts shown above.

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## 1. Qualitative Information on Interim Consolidated Financial Performance

### (1) Explanation of Results of Operations

In the first half of the fiscal year ending February 2025, the Japanese economy continued to recover slowly as employment and personal income improved. The U.S. economy remained strong but signs of weakness continued in Europe and China. The outlook for the economy continues to be unclear because of geopolitical tension stemming from the prolonged conflicts in Ukraine and the Middle East, slowing economic growth in China, rising prices in Japan due to the yen's weakness, and other events.

In the pharmaceutical industry, a key user of Freund Group products, many companies, chiefly large drug manufacturers, are continuing to increase output capacity in response to shortages of many drugs that are a serious social issue. In addition, the pharmaceutical industry is expected to continue to grow worldwide, driven by the aging populations of developed countries and the increasing populations and improvement of healthcare standards in emerging countries.

The Freund Group is firmly committed to playing a role in maintaining a reliable supply of pharmaceuticals by strengthening activities for manufacturing and selling machinery used for pharmaceutical production processes and by providing maintenance services for machines in use by Freund's customers. To meet the growing demand for pharmaceutical excipients and maintain a steady supply of these materials, a new factory will be constructed on the premises of the Hamamatsu Office in Shizuoka. Outside Japan, many activities are under way to strengthen the Freund brand worldwide by further increasing collaboration and synergies among group companies through the Freund Group's global five-pole framework consisting of Japan, the United States, India, Italy and China.

In the first half of the fiscal year ending in February 2025, net sales decreased 2.8% year-over-year to 9,313 million yen. There was an operating loss of 131 million yen compared with a profit of 177 million yen one year earlier, an ordinary loss of 96 million yen compared with a profit of 195 million yen one year earlier, and a loss attributable to owners of parent of 118 million yen compared with a profit of 115 million yen one year earlier.

Operating results for business segments are as follows.

#### **Machinery Business Segment**

Machinery sales in Japan were 66.7% higher than one year earlier, although orders were down from the same period last year when there was a large volume of new orders. The order backlog, however, still remains high. SG&A expenses increased because of one-time expenses in the first quarter for updating the core IT system.

Moreover, first half sales were down significantly at both the U.S. and Italian subsidiaries, resulting in operating losses. The sales decline was partly due to downturn following a big increase in the volume of shipments at the end of the previous fiscal year.

As a result, net sales decreased 2.1% year-over-year to 6,115 million yen and there was a segment loss of 75 million yen compared with a profit of 45 million yen one year earlier.

#### **Chemicals Business Segment**

Sales of pharmaceutical excipients used for oral drugs were down from one year earlier. The decline was due to a temporary constraint on shipments, as some major customers in Japan shifted production capacity to resolve drug shortages.

Sales of food preservatives also declined from the same period last year, as some major customers began to source from multiple suppliers to ensure business continuity.

SG&A expenses for this segment increased due to one-time expenses incurred in the first quarter for the implementation of a new core IT system.

As a result, net sales decreased 4.1% year-over-year to 3,198 million yen and segment profit decreased 37.6% to 299 million yen.

**(2) Explanation of Financial Position**

Total assets decreased 39 million yen from the end of the previous fiscal year to 25,749 million yen at the end of the second quarter. This mainly reflected a decrease of 1,710 million yen in notes and accounts receivable-trade, and contract assets, while there were increases of 138 million yen in merchandise and finished goods and 1,546 million yen in work in process.

Total liabilities increased 452 million yen from the end of the previous fiscal year to 11,218 million yen at the end of the second quarter. This mainly reflected an increase of 1,129 million yen in contract liabilities, while there were decreases of 37 million yen in electronically recorded obligations-operating, 369 million yen in notes and accounts payable-trade, 159 million yen in income taxes payable, 37 million yen in provision for bonuses and 20 million yen in provision for bonuses for directors (and other officers).

Net assets decreased 491 million yen from the end of the previous fiscal year to 14,531 million yen at the end of the second quarter. This mainly reflected a decrease of 456 million yen in retained earnings.

**(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

As of the date of publication of this material, there are no revisions to the full year consolidated forecasts for the fiscal year ending February 28, 2025, which were disclosed in the Consolidated Financial Results for the Fiscal Year Ended February 29, 2024 dated April 12, 2024.

**2. Interim Consolidated Financial Statements and Notes****(1) Interim Consolidated Balance Sheet**

	(Thousands of yen)	
	FY2/24 (As of Feb. 29, 2024)	Second quarter of FY2/25 (As of Aug. 31, 2024)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	4,736,849	5,020,203
Notes and accounts receivable-trade, and contract assets	6,121,064	4,410,569
Electronically recorded monetary claims-operating	937,132	987,085
Merchandise and finished goods	921,946	1,060,230
Work in process	2,661,592	4,207,819
Raw materials and supplies	2,232,055	2,163,675
Prepaid expenses	221,569	253,103
Other	754,733	708,152
Allowance for doubtful accounts	(49,689)	(43,647)
<b>Total current assets</b>	<b>18,537,254</b>	<b>18,767,192</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	2,080,391	2,067,154
Land	1,148,176	1,147,090
Other, net	1,227,261	1,058,083
<b>Total property, plant and equipment</b>	<b>4,455,829</b>	<b>4,272,328</b>
<b>Intangible assets</b>		
Software	22,458	576,036
Software in progress	757,542	3,355
Customer relationship	332,488	349,156
Other	38,231	32,549
<b>Total intangible assets</b>	<b>1,150,721</b>	<b>961,097</b>
<b>Investments and other assets</b>		
Deferred tax assets	503,485	602,227
Other	1,147,370	1,152,494
Allowance for doubtful accounts	(5,400)	(5,400)
<b>Total investments and other assets</b>	<b>1,645,455</b>	<b>1,749,321</b>
<b>Total non-current assets</b>	<b>7,252,006</b>	<b>6,982,748</b>
<b>Total assets</b>	<b>25,789,260</b>	<b>25,749,941</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	2,567,304	2,197,721
Electronically recorded obligations-operating	1,313,951	1,276,382
Short-term borrowings	515,031	506,777
Income taxes payable	330,261	170,439
Contract liabilities	3,932,098	5,061,598
Provision for bonuses	276,915	239,843
Provision for bonuses for directors (and other officers)	33,973	13,700
Other	951,170	946,112
<b>Total current liabilities</b>	<b>9,920,707</b>	<b>10,412,574</b>
<b>Non-current liabilities</b>		
Lease liabilities	380,961	394,361
Retirement benefit liability	294,323	280,883
Asset retirement obligations	67,396	67,462
Provision for retirement benefits for directors (and other officers)	18,933	-
Other	83,514	63,090
<b>Total non-current liabilities</b>	<b>845,129</b>	<b>805,798</b>
<b>Total liabilities</b>	<b>10,765,836</b>	<b>11,218,372</b>

	(Thousands of yen)	
	FY2/24 (As of Feb. 29, 2024)	Second quarter of FY2/25 (As of Aug. 31, 2024)
Net assets		
Shareholders' equity		
Share capital	1,035,600	1,035,600
Capital surplus	1,289,513	1,318,372
Retained earnings	12,287,564	11,831,231
Treasury shares	(701,365)	(690,630)
Total shareholders' equity	13,911,313	13,494,573
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	65,162	60,269
Foreign currency translation adjustment	1,022,683	953,382
Remeasurements of defined benefit plans	24,264	23,342
Total accumulated other comprehensive income	1,112,110	1,036,995
Total net assets	15,023,424	14,531,568
Total liabilities and net assets	25,789,260	25,749,941

**(2) Interim Consolidated Statements of Income and Comprehensive Income****Interim Consolidated Statement of Income****(For the Six-month Period)**

	(Thousands of yen)	
	First six months of FY2/24 (Mar. 1, 2023 – Aug. 31, 2023)	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)
Net sales	9,583,971	9,313,820
Cost of sales	6,610,082	6,111,731
Gross profit	2,973,889	3,202,088
Selling, general and administrative expenses	2,796,235	3,334,020
Operating profit (loss)	177,653	(131,931)
Non-operating income		
Interest income	805	7,648
Dividend income	6,015	6,452
Technical support fee income	8,982	6,315
Insurance claim income	316	68,603
Foreign exchange gains	27,002	-
Other	16,391	13,216
Total non-operating income	59,513	102,235
Non-operating expenses		
Interest expenses	32,427	17,962
Share of loss of entities accounted for using equity method	7,906	23,278
Foreign exchange losses	-	24,499
Other	876	1,187
Total non-operating expenses	41,210	66,928
Ordinary profit (loss)	195,956	(96,623)
Extraordinary income		
Gain on sale of non-current assets	145	259
Total extraordinary income	145	259
Extraordinary losses		
Loss on retirement of non-current assets	10,490	4,276
Loss on valuation of investment securities	6,240	-
Total extraordinary losses	16,730	4,276
Profit (loss) before income taxes	179,371	(100,640)
Income taxes	63,585	17,719
Profit (loss)	115,786	(118,360)
Profit (loss) attributable to owners of parent	115,786	(118,360)



**Interim Consolidated Statement of Comprehensive Income**  
**(For the Six-month Period)**

	(Thousands of yen)	
	First six months of FY2/24 (Mar. 1, 2023 – Aug. 31, 2023)	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)
Profit (loss)	115,786	(118,360)
Other comprehensive income		
Valuation difference on available-for-sale securities	18,199	(4,892)
Foreign currency translation adjustment	284,211	(100,106)
Remeasurements of defined benefit plans, net of tax	(1,261)	(921)
Share of other comprehensive income of entities accounted for using equity method	7,066	30,806
Total other comprehensive income	308,215	(75,115)
Comprehensive income	424,001	(193,475)
(Breakdown)		
Comprehensive income attributable to owners of parent	424,001	(193,475)

**(3) Interim Consolidated Statement of Cash Flows**

(Thousands of yen)

	First six months of FY2/24 (Mar. 1, 2023 – Aug. 31, 2023)	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)
Cash flows from operating activities		
Profit (loss) before income taxes	179,371	(100,640)
Depreciation	262,733	318,794
Share-based payment expenses	7,126	20,052
Increase (decrease) in allowance for doubtful accounts	1,211	(6,099)
Increase (decrease) in provision for bonuses	(8,805)	(36,929)
Increase (decrease) in provision for bonuses for directors (and other officers)	(1,385)	(20,273)
Interest and dividend income	(6,820)	(14,100)
Insurance claim income	(316)	(68,603)
Interest expenses	32,427	17,962
Foreign exchange losses (gains)	(41,152)	37,641
Share of loss (profit) of entities accounted for using equity method	7,906	23,278
Loss (gain) on sale of property, plant and equipment	(145)	(259)
Loss on retirement of property, plant and equipment	10,490	4,276
Loss (gain) on valuation of securities	6,240	-
Decrease (increase) in trade receivables	131,164	1,672,813
Decrease (increase) in inventories	(348,014)	(1,702,846)
Decrease (increase) in other assets	(7,969)	111,867
Increase (decrease) in trade payables	(379,640)	(405,593)
Increase (decrease) in contract liabilities	509,759	1,149,154
Increase (decrease) in other liabilities	(11,134)	102,744
Other, net	274	66
Subtotal	343,322	1,103,305
Interest and dividends received	6,820	14,100
Interest paid	(32,427)	(17,962)
Proceeds from insurance income	316	68,603
Income taxes refund	19,586	-
Income taxes paid	(112,284)	(292,695)
Net cash provided by (used in) operating activities	225,333	875,351
Cash flows from investing activities		
Purchase of property, plant and equipment	(180,090)	(144,570)
Proceeds from sale of property, plant and equipment	-	259
Payments for retirement of property, plant and equipment	(3,994)	(4,276)
Purchase of intangible assets	(179,331)	(17,706)
Purchase of investment securities	(978)	(1,002)
Payments of guarantee deposits	(1,146)	(3,458)
Proceeds from refund of guarantee deposits	652	659
Net cash provided by (used in) investing activities	(364,888)	(170,096)

	(Thousands of yen)	
	First six months of FY2/24 (Mar. 1, 2023 – Aug. 31, 2023)	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(199,592)	(3,434)
Repayments of long-term borrowings	(3,543)	(2,878)
Purchase of treasury shares	-	(124)
Repayments of lease liabilities	(39,706)	(47,640)
Dividends paid	(332,549)	(335,125)
Net cash provided by (used in) financing activities	(575,391)	(389,203)
Effect of exchange rate change on cash and cash equivalents	39,793	(32,696)
Net increase (decrease) in cash and cash equivalents	(675,153)	283,354
Cash and cash equivalents at beginning of period	3,917,128	4,736,849
Cash and cash equivalents at end of period	3,241,974	5,020,203

**(4) Notes to Interim Consolidated Financial Statements**

**Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Application of Special Accounting Methods for Presenting Interim Consolidated Financial Statements**

The tax expenses are calculated by first estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes during the fiscal year in which the period falls, and multiplying that rate by the profit before income taxes for the period. However, Freund uses the statutory effective tax rate to calculate tax expenses for cases in which using the estimated effective tax rate gives a noticeably irrational result.

**Segment and Other Information****Segment information**

I First six months of FY2/24 (Mar. 1, 2023 – Aug. 31, 2023)

## 1. Information related to net sales and profit or loss for each reportable segment (Thousands of yen)

	Machinery Business	Chemicals Business	Total	Adjustment (Note 1)	Amounts shown on interim consolidated statement of income (Note 2)
Net sales					
(1) External sales	6,246,847	3,337,124	9,583,971	-	9,583,971
(2) Inter-segment sales and transfers	-	-	-	-	-
Total	6,246,847	3,337,124	9,583,971	-	9,583,971
Segment profit	45,054	479,191	524,245	(346,591)	177,653

Notes: 1. Contents of adjustments are as follows.

The negative adjustment of 346,591 thousand yen to segment profit includes corporate expenses that are not allocated to any of the reportable segments. Corporate expenses mainly consist of selling, general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment profit is adjusted to be consistent with operating profit recorded in the interim consolidated statement of income.

## 2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment

Not applicable.

## 3. Information by region

## Net sales

In addition to the disclosure of information required by the “Accounting Standard for Interim Financial Statements,” the Company provides information by region (net sales) based on the “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” for the purpose of providing investors with useful information.

(Thousands of yen)

Japan	United States	Latin America	Europe	Asia	Other	Total
5,682,109	1,129,711	1,641,569	431,074	515,817	183,689	9,583,971

Notes: 1. Classification of net sales is based on the location of the client and categorized by country or region.

2. Groupings of countries and regions other than Japan are determined by geographic proximity and mutual operational relationships. Major countries and regions in each geographic segment are as follows.

- (1) Latin America: Brazil, Mexico, etc.
- (2) Europe: France, Italy, UK, etc.
- (3) Asia: China, India, etc.
- (4) Other: Middle East, Africa, etc.

## II First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)

## 1. Information related to net sales and profit or loss for each reportable segment (Thousands of yen)

	Machinery Business	Chemicals Business	Total	Adjustment (Note 1)	Amounts shown on interim consolidated statement of income (Note 2)
Net sales					
(1) External sales	6,115,100	3,198,719	9,313,820	-	9,313,820
(2) Inter-segment sales and transfers	-	-	-	-	-
Total	6,115,100	3,198,719	9,313,820	-	9,313,820
Segment profit (loss)	(75,725)	299,043	223,317	(355,248)	(131,931)

Notes: 1. Contents of adjustments are as follows.

The negative adjustment of 355,248 thousand yen to segment profit (loss) includes corporate expenses that are not allocated to any of the reportable segments. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment profit (loss) is adjusted to be consistent with operating loss recorded in the interim consolidated statement of income.

## 2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment

Not applicable.

## 3. Information by region

Net sales

In addition to the disclosure of information required by the “Accounting Standard for Interim Financial Statements,” the Company provides information by region (net sales) based on the “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” for the purpose of providing investors with useful information.

(Thousands of yen)

Japan	United States	Latin America	Europe	Asia	Other	Total
7,117,910	521,801	366,432	615,149	312,941	379,585	9,313,820

Notes: 1. Classification of net sales is based on the location of the client and categorized by country or region.

2. Groupings of countries and regions other than Japan are determined by geographic proximity and mutual operational relationships. Major countries and regions in each geographic segment are as follows.

- (1) Latin America: Brazil, Mexico, etc.
- (2) Europe: France, Italy, UK, etc.
- (3) Asia: China, India, etc.
- (4) Other: Middle East, Africa, etc.

## Revenue Recognition

Information of breakdown on revenue from contracts with customers

First six months of FY2/24 (Mar. 1, 2023 – Aug. 31, 2023)

(Thousands of yen)

	Reportable segments		
	Machinery Business	Chemicals Business	Total
Japan	2,476,338	3,205,770	5,682,109
United States	1,129,711	-	1,129,711
Latin America	1,641,569	-	1,641,569
Europe	390,766	40,307	431,074
Asia	427,183	88,634	515,817
Other	181,277	2,412	183,689
Revenue from contracts with customers	6,246,847	3,337,124	9,583,971
External sales	6,246,847	3,337,124	9,583,971

First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)

(Thousands of yen)

	Reportable segments		
	Machinery Business	Chemicals Business	Total
Japan	4,127,104	2,990,805	7,117,910
United States	521,801	-	521,801
Latin America	365,937	495	366,432
Europe	529,679	85,470	615,149
Asia	192,790	120,150	312,941
Other	377,787	1,798	379,585
Revenue from contracts with customers	6,115,100	3,198,719	9,313,820
External sales	6,115,100	3,198,719	9,313,820

### 3. Others

#### Orders and Sales

##### (1) Orders received (Thousands of yen)

Operating segment	First six months of FY2/24 (Mar. 1, 2023 – Aug. 31, 2023)		First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	
	Amount	Year-on-year (%)	Amount	Year-on-year (%)
Machinery Business	9,246,716	110.0	7,704,043	83.3

Notes: 1. No orders received are shown for the Chemicals Business because production is based on sales plans rather than specific orders.

2. Orders received are based on selling prices; inter-segment transactions have been eliminated.

##### (2) Order backlog (Thousands of yen)

Operating segment	First six months of FY2/24 (Mar. 1, 2023 – Aug. 31, 2023)		First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	
	Amount	Year-on-year (%)	Amount	Year-on-year (%)
Machinery Business	16,179,335	113.3	17,430,354	107.7

Notes: 1. No order backlog is shown for the Chemicals Business because production is based on sales plans rather than specific orders.

2. Order backlog is based on selling prices; inter-segment transactions have been eliminated.

##### (3) Sales (Thousands of yen)

Operating segment	First six months of FY2/24 (Mar. 1, 2023 – Aug. 31, 2023)		First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	
	Amount	Composition (%)	Amount	Composition (%)
Machinery Business	6,246,847	65.2	6,115,100	65.7
Chemicals Business	3,337,124	34.8	3,198,719	34.3
Total	9,583,971	100.0	9,313,820	100.0

Note: Sales are based on selling prices; inter-segment transactions have been eliminated.

*This summary report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*