



Makita Corporation

Consolidated Financial Results for the nine months ended December 31, 2023 (IFRS Financial Information)

(English translation of "KESSAN TANSHIN"
originally issued in Japanese)



CONSOLIDATED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2023 (Unaudited)

January 31, 2024

Makita Corporation
Stock code: 6586
URL: <https://www.makita.biz/>
Munetoshi Goto, President, Representative Director

1. Summary operating results of the nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)

(1) CONSOLIDATED OPERATING RESULTS

	Yen (millions)			
	For the nine months ended December 31, 2022		For the nine months ended December 31, 2023	
		(%)		(%)
Revenue	580,283	6.1	550,614	(5.1)
Operating profit	27,158	(62.9)	48,049	76.9
Profit before income taxes	26,002	(64.1)	46,113	77.3
Profit	14,068	(72.9)	32,468	130.8
Profit attributable to owners of the parent	14,219	(72.3)	32,637	129.5
Comprehensive income	29,886	(54.3)	72,091	141.2
	Yen			
Profit attributable to owners of the parent per share				
(Basic)	52.37		121.04	
(Diluted)	-		-	

Notes:

- Amounts of less than one million yen have been rounded.
- The table above shows the changes in the percentage ratio of revenue, operating profit, profit before income taxes, profit, profit attributable to owners of the parent, and comprehensive income against the corresponding period of the previous year.

(2) SELECTED CONSOLIDATED FINANCIAL POSITION

	Yen (millions)	
	As of March 31, 2023	As of December 31, 2023
Total assets	1,099,351	997,200
Total equity	775,699	832,133
Equity attributable to owners of the parent	769,247	825,419
Ratio of equity attributable to owners of the parent to total assets (%)	70.0%	82.8%

Note: Amounts of less than one million yen have been rounded.

2. Dividend Information

	Yen	
	For the year ended March 31, 2023	For the year ending March 31, 2024 (Forecast)
Cash dividend per share:		
Interim	10.00	10.00
Year-end	11.00	(Note)
Total	21.00	(Note)

Notes:

- The forecast for cash dividend announced on April 27, 2023 has not been revised.
- The projected amount of dividends for the year ending March 31, 2024 has not been determined yet. For further details, refer to "Explanation regarding proper use of business forecast, and other significant matters" on page 2.



3. Consolidated Financial Performance Forecast for the year ending March 31, 2024 (From April 1, 2023 to March 31, 2024)

	Yen (millions)	
	For the year ending March 31, 2024	
		(%)
Revenue	710,000	(7.2)
Operating profit	59,000	108.9
Profit before income taxes	56,000	134.4
Profit attributable to owners of the parent	39,500	237.5
	Yen	
Profit attributable to owners of the parent per share (Basic)	146.49	

Notes:

1. Changes of the forecasts from the most recent disclosure: Yes
2. The table above shows the changes in the percentage ratio of revenue, operating profit, profit before income tax and profit attributable to owners of the parent against the previous year.

4. Other

- (1) Changes in important subsidiaries during the period (Changes in specified subsidiaries accompanied by changes in scope of consolidation during the quarter): None
- (2) Changes in accounting policies and accounting estimates:
 1. Changes in accounting policies required by IFRS: Yes
 2. Changes in accounting policies other than 1: None
 3. Changes in accounting estimate: None
- (3) Number of shares outstanding (common stock)
 1. Number of shares issued (including treasury shares):

As of December 31, 2023:	280,017,520
As of March 31, 2023:	280,017,520
 2. Number of treasury shares:

As of December 31, 2023:	10,999,998
As of March 31, 2023:	8,475,674
 3. Average number of shares outstanding:

For the nine months ended December 31, 2023:	269,640,364
For the nine months ended December 31, 2022:	271,538,191

Makita's earnings releases (KESSAN TANSWIN) are not subject to an audit.

Explanation regarding proper use of business forecasts, and other significant matters

1. The financial forecast given above is based on information as available at the present time, and includes potential risks and uncertainties. As a consequence of the factors above and other, actual results may vary from the forecasts provided above. Regarding the assumptions for the forecasts and other matters, refer to "SUPPLEMENT INFORMATION (CONSOLIDATED)", "1. Overview of operating results", "(3) Outlook for the fiscal year ending
2. Makita's basic policy on the distribution of profits is to maintain the total return ratio(*) at 35% or greater, with a lower limit on annual cash dividends of 20 yen per share. However, in the event special circumstances arise, computation of the amount of dividends will be based on profit attributable to owners of the parent per share after certain adjustments. The Board of Directors plans to meet in April 2024 for a report on earnings for the year ending March 31, 2024. At the time, in accordance with the basic policy regarding profit distribution mentioned above, the Board of Directors plans to propose a dividend equivalent to at least 35% of total return attributable to owners of the parent. The Board of Directors will submit this proposal to the General Meeting of Shareholders scheduled for June 2024.

$$*Total\ return\ ratio = \frac{\text{Cash dividend per share} + \left(\frac{\text{Total amount of purchased treasury shares during the year}}{\text{Average number of shares outstanding}} \right)}{\text{Profit attributable to owners of the parent per share (Excluding special factors)}} \times 100$$

SUPPLEMENT INFORMATION (CONSOLIDATED)

1. Overview of operating results

(1) Overview of operating results of the nine months ended December 31, 2023

Looking at the international economic situation in the first nine months of the current fiscal year, the rise in inflation has been slowing due to monetary tightening in various countries, while the global economy has remained flat due to the stagnation of the Chinese economy and other factors. In addition, Russia's invasion of Ukraine and unrest in the Middle East could lead to further price increases and economic downturns, and the outlook continues to remain uncertain.

In the Group's consolidated business results for this period, sales fell in many areas. This was because of weak demand for housing due to monetary tightening in various countries and restrained investment in the building and construction markets. As a result, sales revenue came to 550,614 million yen, down 5.1% from the same period of the previous fiscal year. In terms of profit, operating profit increased by 76.9% year on year to 48,049 million yen (operating profit ratio: 8.7%) driven by an improvement in the cost ratio due to the impact of foreign exchange rates and other factors. Profit before income taxes increased by 77.3% to 46,113 million yen (profit before income taxes ratio: 8.4%) and profit attributable to owners of the parent increased by 129.5% to 32,637 million yen (ratio of profit attributable to owners of the parent: 5.9%).

Revenue results by region were as follows:

Makita's consolidated revenue by geographic area is based on the customer's location for the periods presented. Accordingly, it differs from "Segment Information" on page 10.

In Japan, demand conditions continued to be severe, but the scorching heat that had continued until early autumn subsided and this led to increased outdoor work hours and stronger demand for outdoor power equipment, resulting in sales of 91,697 million yen, up 1.0% year on year.

In Europe, although high inflation and monetary tightening are beginning to come to an end, the construction market remains lackluster due to high interest rates, and demand is still weak. As a result, sales were 261,298 million yen, down 0.7% year on year.

In North America, although the tight monetary policy has begun to show signs of easing, there has been no improvement in the building market or in the desire to invest. Sales, mainly at home improvement stores, were down 20.8% year on year to 73,190 million yen.

In Asia, demand for tools generally remained weak due to the continued slump in the real estate market in China and other countries. As a result, sales fell 18.4% year on year to 34,450 million yen.

In Central and South America, despite the challenging demand environment, we made efforts to expand sales of the 40Vmax series, which we are focusing on in various countries, and sales were up 0.8% year on year to 37,137 million yen.

In Oceania, sales at our company decreased 6.4% year on year to 41,370 million yen as consumer spending cooled due to additional monetary tightening and as major customers continued to reduce inventories.

In the Middle East and Africa, although there were variations depending on the country, demand for construction and architecture remained steady on the whole, and sales were up 6.0% year on year to 11,472 million yen.

(2) Overview of financial situation as of December 31, 2023

Total assets decreased 102,151 million yen from the end of the previous fiscal year to 997,200 million yen. This decrease was mainly due to the decrease in "Inventories."

Total liabilities decreased 158,585 million yen from the end of the previous fiscal year to 165,067 million yen. This decrease was mainly due to the reduction in "Borrowings."

Total equity increased 56,434 million yen from the end of the previous fiscal year to 832,133 million yen. This increase was mainly due to the change in exchange differences on translating foreign operations included in "Other components of equity."



(3) Outlook for the fiscal year ending March 31, 2024

Sales during the first nine months of the current fiscal year were sluggish due to a demand environment that was tougher than expected. However, the exchange rate has been moving in the direction of higher revenue and higher profit than the forecasts previously announced. Therefore, the full-year consolidated earnings forecast is revised as follows.

Revised forecast for consolidated performance of the fiscal year ending March 31, 2024 (From April 1, 2023 to March 31, 2024)

	Yen (millions)			Yen	
	Revenue	Operating profit	Profit before income taxes	Profit attributable to owners of the parent	Profit attributable to owners of the parent per share
Forecast announced previously (A).....	680,000	55,000	47,000	33,300	123.36
Revised forecast (B)	710,000	59,000	56,000	39,500	146.49
Changes (B-A)	30,000	4,000	9,000	6,200	-
Percentage change.....	4.4%	7.3%	19.1%	18.6%	-
Actual results for the previous year ended March 31, 2023	764,702	28,246	23,887	11,705	43.11

The assumed exchange rates applied in the forecast calculation are as follows;

[Preconditions]

The forecast is based on the assumption of exchange rates of 140 yen to the U.S. dollar, 155 yen to the euro and 20.0 yen to the renminbi for the remaining three months period ending March 31, 2024.

The forecast is based on the assumption of exchange rates of 143 yen to the U.S. dollar, 155 yen to the euro and 20.0 yen to the renminbi for the year ending March 31, 2024.

[Reference]

The exchange rates for previously announced forecasts that we announced on April 27, 2023 were 130 yen to the U.S. dollar, 140 yen to the euro and 19.0 yen to the renminbi for the year ending March 31, 2024.

The exchange rates for previously announced forecasts that we announced on October 31, 2023 were 141 yen to the U.S. dollar, 149 yen to the euro and 19.9 yen to the renminbi for the year ending March 31, 2024.

(Note)

The above forecast is based on information as available at the present time and includes potential risks and uncertainties. As a consequence of the factors above and other, actual results may vary significantly from the forecast provided above.



2. Consolidated Financial Statements (Unaudited)

(1) Consolidated Statement of Financial Position

	Yen (millions)			
	As of March 31, 2023		As of December 31, 2023	
		Composition ratio		Composition ratio
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents.....	162,720		151,640	
Trade and other receivables.....	110,884		93,006	
Inventories.....	453,752		362,916	
Other financial assets.....	6,970		12,676	
Other current assets.....	19,113		16,798	
Total current assets.....	753,439	68.5%	637,036	63.9%
NON-CURRENT ASSETS:				
Property, plant and equipment, at cost.....	265,638		272,592	
Goodwill and intangible assets.....	10,427		10,194	
Other financial assets.....	36,607		42,318	
Retirement benefit assets.....	12,157		12,105	
Deferred tax assets.....	17,901		19,758	
Other non-current assets.....	3,182		3,197	
Total non-current assets.....	345,912	31.5%	360,164	36.1%
Total assets.....	1,099,351	100.0%	997,200	100.0%

	Yen (millions)			
	As of March 31, 2023		As of December 31, 2023	
		Composition ratio		Composition ratio
LIABILITIES AND EQUITY				
LIABILITIES				
CURRENT LIABILITIES:				
Trade and other payables.....	41,767		42,231	
Borrowings.....	186,390		24,121	
Other financial liabilities.....	7,504		6,037	
Income taxes payable.....	3,757		10,229	
Provisions.....	4,623		4,925	
Other current liabilities.....	47,552		44,463	
Total current liabilities.....	291,593	26.5%	132,006	13.3%
NON-CURRENT LIABILITIES:				
Retirement benefit liabilities.....	2,830		3,041	
Other financial liabilities.....	14,835		16,755	
Provisions.....	1,618		1,884	
Deferred tax liabilities.....	12,576		11,179	
Other non-current liabilities.....	200		202	
Total non-current liabilities.....	32,059	2.9%	33,061	3.3%
Total liabilities.....	323,652	29.4%	165,067	16.6%
EQUITY				
Share Capital.....	23,805		23,805	
Capital Surplus.....	45,606		45,611	
Retained earnings.....	629,314		656,351	
Treasury shares.....	(11,528)		(21,513)	
Other components of equity.....	82,050		121,165	
Total equity attributable to owners of the parent.....	769,247	70.0%	825,419	82.8%
NON-CONTROLLING INTEREST.....	6,452	0.6%	6,714	0.6%
Total equity.....	775,699	70.6%	832,133	83.4%
Total liabilities and equity.....	1,099,351	100.0%	997,200	100.0%



(2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income
Consolidated Statements of Profit or Loss

	Yen (millions)			
	For the nine months ended December 31, 2022		For the nine months ended December 31, 2023	
	Ratio to revenue		Ratio to revenue	
REVENUE.....	580,283	100.0%	550,614	100.0%
Cost of sales.....	(432,335)	(74.5%)	(384,052)	(69.7%)
GROSS PROFIT.....	147,948	25.5%	166,562	30.3%
Selling, general, administrative and others, net.....	(120,790)	(20.8%)	(118,513)	(21.6%)
OPERATING PROFIT.....	27,158	4.7%	48,049	8.7%
Financial income.....	2,213		3,396	
Financial expenses.....	(3,369)		(5,332)	
PROFIT BEFORE INCOME TAXES.....	26,002	4.5%	46,113	8.4%
Income tax expenses.....	(11,934)		(13,645)	
PROFIT.....	14,068	2.4%	32,468	5.9%
Profit attributable to:				
Owners of the parent.....	14,219	2.4%	32,637	5.9%
Non-controlling interests.....	(151)	(0.0%)	(169)	(0.0%)

Consolidated Statements of Comprehensive Income

	Yen (millions)	
	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
PROFIT.....	14,068	32,468
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		
Items that will not be reclassified to profit (loss)		
Equity financial goods measured at fair value through other comprehensive income (loss).....	(635)	3,590
Total of items that will not be reclassified to profit (loss).....	(635)	3,590
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations.....	16,453	36,033
Total of items that may be reclassified to profit (loss).....	16,453	36,033
Total other comprehensive income (loss), net of tax.....	15,818	39,623
COMPREHENSIVE INCOME.....	29,886	72,091
Comprehensive income attributable to:		
Owners of the parent.....	29,775	71,829
Non-controlling interests.....	111	262



(3) Consolidated Statement of Changes in Equity

	Yen (millions)							
	For the nine months ended December 31, 2022							
	Equity attributable to owners of the parent						Non-Controlling interest	Total equity
Share capital	Capital Surplus	Retained earnings	Treasury shares	Other components of equity	Total			
Balance at April 1, 2022	23,805	45,585	640,577	(11,540)	47,917	746,344	6,186	752,530
Profit for the period			14,219			14,219	(151)	14,068
Other comprehensive income					15,556	15,556	262	15,818
Comprehensive income	-	-	14,219	-	15,556	29,775	111	29,886
Dividends paid			(19,550)			(19,550)		(19,550)
Purchase of treasury shares				(1)		(1)		(1)
Disposal of treasury shares		0		0		0		0
Share-based payment transaction		13		13		26		26
Transfer from other components of equity to retained earnings			(1,434)		1,434	-		-
Total amounts of transactions with owners	-	13	(20,984)	12	1,434	(19,525)	-	(19,525)
Balance at December 31, 2022	23,805	45,598	633,812	(11,528)	64,907	756,594	6,297	762,891

	Yen (millions)							
	For the nine months ended December 31, 2023							
	Equity attributable to owners of the parent						Non-Controlling interest	Total equity
Share capital	Capital Surplus	Retained earnings	Treasury shares	Other components of equity	Total			
Balance at April 1, 2023	23,805	45,606	629,314	(11,528)	82,050	769,247	6,452	775,699
Profit for the period			32,637			32,637	(169)	32,468
Other comprehensive income					39,192	39,192	431	39,623
Comprehensive income	-	-	32,637	-	39,192	71,829	262	72,091
Dividends paid			(5,677)			(5,677)		(5,677)
Purchase of treasury shares				(10,002)		(10,002)		(10,002)
Disposal of treasury shares		0		0		0		0
Share-based payment transaction		5		17		22		22
Transfer from other components of equity to retained earnings			77		(77)	-		-
Total amounts of transactions with owners	-	5	(5,600)	(9,985)	(77)	(15,657)	-	(15,657)
Balance at December 31, 2023	23,805	45,611	656,351	(21,513)	121,165	825,419	6,714	832,133



(4) Consolidated Statements of Cash Flows

	Yen (millions)	
	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit.....	14,068	32,468
Depreciation and amortization.....	18,735	21,689
Income tax expenses.....	11,934	13,645
Financial income and expenses.....	1,156	1,936
Loss (gain) on sales and retirement of property, plant and equipment..	324	603
Decrease (increase) in trade and other receivables.....	25,530	24,260
Decrease (increase) in inventories.....	(7,629)	119,834
Increase (decrease) in trade and other payables.....	(20,658)	(1,301)
Increase (decrease) in retirement benefit assets and liabilities.....	186	69
Decrease (increase) in guarantee deposits.....	756	-
Other.....	(19,009)	(14,012)
Subtotal.....	25,393	199,191
Dividends received.....	716	662
Interest received.....	1,502	2,694
Interest paid.....	(1,386)	(2,540)
Income taxes paid.....	(27,022)	(9,260)
Cash flows from operating activities.....	(797)	190,747
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of non-current assets.....	(31,234)	(15,814)
Proceeds from sales of non-current assets.....	795	417
Purchase of investments.....	(0)	(10)
Proceeds from sales and redemption of investments.....	803	151
Payments into time deposits.....	(4,009)	(9,993)
Proceeds from withdrawal of time deposits.....	3,299	2,197
Other.....	24	(337)
Cash flows from investing activities.....	(30,322)	(23,389)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase (decrease) in short-term borrowings.....	127,324	(165,963)
Purchase and sales of treasury shares, net.....	(1)	(10,002)
Cash dividends paid.....	(19,550)	(5,677)
Repayment of lease liabilities.....	(3,298)	(3,190)
Other.....	28	130
Cash flows from financing activities.....	104,503	(184,702)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS.....	(317)	6,264
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	73,067	(11,080)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD.....	71,057	162,720
CASH AND CASH EQUIVALENTS, END OF PERIOD.....	144,124	151,640



(5) Notes to Consolidated Financial Statements

Notes on the assumptions for a going concern: None

Changes in accounting policy:

The Group has applied the following standards and interpretations from the current fiscal year as follows:

IFRS	Title	Time of compulsory application (fiscal year starting after that)	Fiscal year in which it applies to the Group	Overview
IAS 12	Income Taxes	January 1, 2023	Fiscal year ending March 2024	Disclosure of income taxes arising from tax laws enacted or substantially enacted to introduce the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD).

The application of the standard, etc. has no material impact on the condensed quarterly consolidated financial statements.

Segment Information

	Yen (millions)							
	For the nine months ended December 31, 2022							
	Japan	Europe	North America	Asia	Total	Other	Eliminations	Consolidated
Revenue:								
External customers	109,621	264,836	94,432	27,064	495,953	84,330	-	580,283
Inter-segment	238,109	9,532	2,856	253,492	503,989	368	(504,357)	-
Total	<u>347,730</u>	<u>274,368</u>	<u>97,288</u>	<u>280,556</u>	<u>999,942</u>	<u>84,698</u>	<u>(504,357)</u>	<u>580,283</u>
Operating profit (loss).	5,721	10,059	(1,409)	29,479	43,850	3,080	(19,772)	27,158

	Yen (millions)							
	For the nine months ended December 31, 2023							
	Japan	Europe	North America	Asia	Total	Other	Eliminations	Consolidated
Revenue:								
External customers	104,660	263,655	75,165	24,953	468,433	82,181	-	550,614
Inter-segment	129,402	7,889	3,014	158,093	298,398	227	(298,625)	-
Total	<u>234,062</u>	<u>271,544</u>	<u>78,179</u>	<u>183,046</u>	<u>766,831</u>	<u>82,408</u>	<u>(298,625)</u>	<u>550,614</u>
Operating profit (loss).	20,478	10,007	(3,404)	12,400	39,481	3,772	4,796	48,049

3. SUPPORT DOCUMENTATION (CONSOLIDATED)

(1) Consolidated Financial Results and Forecast

	Yen (millions)			
	For the nine months ended December 31, 2022		For the nine months ended December 31, 2023	
		(%)		(%)
REVENUE.....	580,283	6.1	550,614	(5.1)
Domestic.....	90,798	2.3	91,697	1.0
Overseas.....	489,485	6.9	458,917	(6.2)
Operating profit.....	27,158	(62.9)	48,049	76.9
Profit before income taxes.....	26,002	(64.1)	46,113	77.3
Profit attributable to owners of the parent.....	14,219	(72.3)	32,637	129.5
Profit attributable to owners of the parent per share (Yen)....	52.37		121.04	
Number of Employees.....	19,374		17,816	

	Yen (millions)			
	For the year ended March 31, 2023		For the year ending March 31, 2024 (Forecast)	
		(%)		(%)
REVENUE.....	764,702	3.4	710,000	(7.2)
Domestic.....	122,978	4.2	120,000	(2.4)
Overseas.....	641,724	3.3	590,000	(8.1)
Operating profit.....	28,246	(69.2)	59,000	108.9
Profit before income taxes.....	23,887	(74.2)	56,000	134.4
Profit attributable to owners of the parent.....	11,705	(81.9)	39,500	237.5
Profit attributable to owners of the parent per share (Yen)....	43.11		146.49	
Number of Employees.....	18,804		-	

Notes:

1. Please refer to 1. Overview of operating results Section 3 "Outlook for the fiscal year ending March 31, 2024" on page 4.
2. The table above shows the changes in the percentage ratio of revenue, operating profit, profit before income taxes, and profit attributable to owners of the parent compared to the corresponding period of the previous year.



(2) Consolidated Revenue by Geographic Area

	Yen (millions)					
	For the nine months ended December 31, 2022		For the nine months ended December 31, 2023		For the year ended March 31, 2023	
		(%)		(%)		(%)
Japan	90,798	2.3	91,697	1.0	122,978	4.2
Europe	263,017	0.6	261,298	(0.7)	348,994	(1.0)
North America	92,364	14.6	73,190	(20.8)	119,064	6.1
Asia	42,240	17.7	34,450	(18.4)	53,276	8.3
Central and South America	36,830	16.9	37,137	0.8	47,256	13.1
Oceania	44,208	15.4	41,370	(6.4)	58,593	13.6
The Middle East and Africa	10,826	6.7	11,472	6.0	14,541	4.2
Total	580,283	6.1	550,614	(5.1)	764,702	3.4

Notes:

1. The table above sets forth Makita's consolidated revenue by geographic area based on the customer's location for the periods presented. Accordingly, it differs from "Segment Information" on page 10.
2. The table shows the changes in the percentage ratio of revenue compared to the corresponding period of the previous year.

(3) Exchange Rates

	Yen			
	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023	For the year ended March 31, 2023	For the year ending March 31, 2024 (Forecast)
USD/JPY	136.50	143.33	135.50	143
EUR/JPY	140.60	155.32	140.99	155
RMB/JPY	19.88	19.98	19.75	20.0

(4) Production Ratio (unit basis)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023	For the year ended March 31, 2023
	Composition ratio	Composition ratio	Composition ratio
Domestic	8.0%	8.5%	7.9%
Overseas	92.0%	91.5%	92.1%

(5) Consolidated Capital Expenditures, Depreciation and Amortization, and R&D costs

	Yen (millions)			
	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023	For the year ended March 31, 2023	For the year ending March 31, 2024 (Forecast)
Capital expenditures	31,234	15,814	39,088	22,000
Depreciation and amortization ..	15,618	18,615	21,725	25,000
R&D costs	11,193	10,797	14,903	15,500