



Makita Corporation

Consolidated Financial Results for the six months ended September 30, 2024 (IFRS Financial Information)

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



CONSOLIDATED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 (Unaudited)

October 30, 2024

Makita Corporation

Stock code: 6586

URL: <https://www.makita.biz/>

Munetoshi Goto, President, Representative Director

1. Operating results for the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

(1) CONSOLIDATED OPERATING RESULTS

	Yen (millions)			
	For the six months ended September 30, 2023		For the six months ended September 30, 2024	
		(%)		(%)
Revenue	369,667	(5.5)	386,443	4.5
Operating profit	31,760	44.9	51,415	61.9
Profit before income taxes	30,036	64.7	51,323	70.9
Profit	20,721	91.1	38,229	84.5
Profit attributable to owners of the parent	20,816	87.9	38,200	83.5
Comprehensive income	69,480	19.3	18,960	(72.7)
	Yen			
Profit attributable to owners of the parent per share				
(Basic).....	77.11		141.99	
(Diluted).....	-		-	

Notes:

1. Amounts of less than one million yen have been rounded.
2. 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, 2024	As of September 30, 2024
Total assets.....	1,055,808	1,046,951
Total equity.....	875,206	881,560
Equity attributable to owners of the parent.....	868,156	874,586
Ratio of equity attributable to owners of the parent to total assets (%).....	82.2%	83.5%

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

2. Dividend Information

	Yen	
	For the year ended March 31, 2024	For the year ending March 31, 2025 (Forecast)
Cash dividend per share:		
Interim.....	10.00	20.00
Year-end.....	47.00	(Note)
Total.....	57.00	(Note)

Notes:

1. The forecast for cash dividend announced on April 26, 2024 has not been revised.
2. The projected amount of dividends for the year ending March 31, 2025 has not been determined yet. For further details, refer to "Explanation regarding proper use of business forecasts, and other significant matters" on page 2.



3. Consolidated Financial Forecast for the year ending March 31, 2025 (From April 1, 2024 to March 31, 2025)

	Yen (millions)	
		(%)
Revenue	730,000	(1.5)
Operating profit	85,000	28.5
Profit before income taxes	84,000	31.2
Profit attributable to owners of the parent	61,000	39.6
	Yen	
Profit attributable to owners of the parent per share (Basic)	226.74	

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 taxes and profit attributable to owners of the parent against the previous year.

Notes

- (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: None
 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 September 30, 2024:	280,017,520
As of March 31, 2024:	280,017,520
 2. Number of treasury shares:

As of September 30, 2024:	10,982,127
As of March 31, 2024:	10,993,621
 3. Average number of shares outstanding:

For the six months ended September 30, 2024:	269,026,887
For the six months ended September 30, 2023:	269,951,802

Makita's earnings releases (KESSAN TANSIN) 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 March 31, 2025" on page 4.
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 2025 for a report on earnings for the year ending March 31, 2025. 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 2025.

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



SUPPLEMENT INFORMATION (CONSOLIDATED)

1. Overview of operating results

(1) Overview of operating results for the six months ended September 30, 2024

Looking at the international economic situation during the six-month period ended September 30, 2024, in Europe and the United States, economic policy in various countries reached a turning point, including cuts to interest rates due to slowing inflation. Meanwhile, the economy in Asia remained sluggish due to weak domestic demand in China, resulting in a mixed economic picture globally. In addition, concerns over geopolitical risk heightened further, including Russia's prolonged invasion of Ukraine and the escalation of the situation in the Middle East, and the outlook continued to be uncertain.

In this situation, the Makita Group has focused on expanding its lineup of cordless products, including power tools and outdoor power equipment in the durable high-power "40Vmax Lithium-ion Battery" (XGT) series.

With respect to production, we worked to optimize manufacturing processes and reduce costs and to expand initiatives at individual plants to other plants, thereby improving the efficiency of the Group as a whole.

We also work to increase the level of the community-based and customer-oriented service framework in order to further strengthen trusting relationships with customers around the world. We strive to deepen and develop the market centered on XGT series.

In the Group's consolidated business results for this period, despite continued slow demand for housing and restrained investment in the construction and building market as interest rates remained high in various countries, consolidated revenue increased 4.5% year on year to 386,443 million yen, due to proactive product launch and the impact of depreciation in the yen against local currencies. In terms of profit, operating profit increased by 61.9% year on year to 51,415 million yen (an operating profit ratio: 13.3%) driven by an improvement in the cost ratio due to the impact of reduction of transportation cost and foreign exchange rates. Profit before income taxes increased by 70.9% to 51,323 million yen (profit before income taxes ratio: 13.3%) and profit attributable to owners of the parent increased by 83.5% to 38,200 million yen (ratio of profit attributable to owners of the parent: 9.9%).

Revenue results by region were as follows:

Revenue by region shows revenue in each market and differs from revenue in Segment Information (based on the source of shipments).

In Japan, XGT series underpinned sales, despite a difficult demand environment, including a decline in housing starts and soaring construction and building prices. As a result, revenue was 63,512 million yen, up 3.4% year on year.

In Europe, although the construction and building market remained sluggish due to continued high interest rates despite rate cuts, orders recovered steadily following inventory adjustments and the yen depreciated against the local currencies. As a result, revenue was 193,973 million yen, up 10.1% year on year.

In North America, housing investment was weak due to continued high interest rates and soaring prices for construction materials amid an uncertain economic outlook and market competition intensified. As a result, revenue was 45,313 million yen, down 10.2% year on year.

In Asia, demand for tools remained weak overall amid the prolonged downturn in the Chinese real estate market. As a result, revenue was 21,846 million yen, down 2.5% year on year.

In Central and South America, sales continued to be strong in the major countries, and we made efforts to expand sales of cordless products, particularly XGT series in various countries. As a result, revenue was 25,672 million, up 5.6% year on year.

In Oceania, although the impact of monetary tightening due to inflation and the sluggish real estate market continued, sales of cordless OPE underpinned sales and the yen also depreciated against the local currencies. As a result, revenue was 27,568 million yen, up 0.3% year on year.

In the Middle East and Africa, although there were variations depending on the country, construction and building demand was firm overall. As a result, revenue was 8,558 million yen, up 16.1% year on year.

(Efforts for carbon neutrality)

The impact of climate change on society, such as frequent wind and flood disasters, is becoming more serious, and companies are playing an increasingly important role in realizing a decarbonized society. We have identified contributing to a decarbonized society as a material issue that should be prioritized and are stepping up our efforts.

Therefore, the Group is currently working on the realization of a decarbonized society by focusing on cordless outdoor

power equipment that does not emit exhaust gases during use as the next pillar of our future business in addition to power tools. In addition, with the goal of reducing our greenhouse gas (GHG) emissions, we have set targets for reducing GHG emissions from our business activities (Scope 1 and 2) by 50% by FY2030 from the FY2020 level and to net zero by FY2040, and reducing GHG emissions from the entire supply chain (Scope 3) to net zero by FY2050. In FY2023, Scope 1 and 2 GHG emissions decreased 12.9% year on year to 57,071 t-CO₂, and emissions per unit of revenue decreased 10.5% to 7.7 t-CO₂ per 100 million yen. Meanwhile, Scope 3 GHG emissions decreased 29.2% to 3,933,618 t-CO₂ due to a decrease in the sales volume and the production volume, and emissions per unit of revenue decreased 27% to 530.6 t-CO₂ per 100 million yen.

We will continue to work on the use of renewable energy and energy conservation in our business activities to achieve GHG emission reduction targets.

(2) Overview of financial situation as of September 30, 2024

Total assets decreased 8,857 million yen from the end of the previous fiscal year to 1,046,951 million yen. This decrease was mainly due to the decrease in “Inventories.”

Total liabilities decreased 15,211 million yen from the end of the previous fiscal year to 165,391 million yen. This decrease was mainly due to the decrease in “Borrowings.”

Total equity increased 6,354 million yen from the end of the previous fiscal year to 881,560 million yen. This increase was mainly due to the change in “Retained earnings.”

(3) Outlook for the fiscal year ending March 31, 2025

Although the challenging environment for sales persisted both in Japan and overseas, the consolidated business results for the six-month period under review were better than the Company’s expectations due to our efforts to reduce costs and the impact of foreign exchange rates besides proactive product launch. While we expect the sales environment to remain challenging in the third quarter and beyond, given our performance in the cumulative consolidated second quarter, we are revising the forecast announced on April 26, 2024.

	For the year ending March 31, 2025				
	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 (Basic)
Forecast announced previously (A)	710,000	75,000	74,000	51,000	189.57
Forecast (B)	730,000	85,000	84,000	61,000	226.74
Change (B-A)	20,000	10,000	10,000	10,000	-
Percentage revision	2.8%	13.3%	13.5%	19.6%	-
Actual results for the previous year ended March 31, 2024	741,391	66,169	64,017	43,691	162.13

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

[Preconditions]

The forecast is based on the assumption of exchange rates of 145 yen to the U.S. dollar, 155 yen to the euro and 20.5 yen to the renminbi for the remaining six months period ending March 31, 2025.

The forecast is based on the assumption of exchange rates of 149 yen to the U.S. dollar, 161 yen to the euro and 20.8 yen to the renminbi for the year ending March 31, 2025.

[Reference]

The exchange rates for previously announced forecasts on April 26, 2024 were 145 yen to the U.S. dollar, 155 yen to the euro and 20.0 yen to the renminbi for the year ending March 31, 2025.

(Note)

The 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, 2024	As of September 30, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents.....	196,645	229,863
Trade and other receivables.....	116,267	105,619
Inventories.....	345,491	322,929
Other financial assets.....	18,561	18,835
Other current assets.....	16,671	18,681
Total current assets.....	693,635	695,927
NON-CURRENT ASSETS:		
Property, plant and equipment, at cost.....	277,248	267,620
Goodwill and intangible assets.....	10,206	9,788
Other financial assets.....	37,835	37,631
Retirement benefit assets.....	14,968	15,020
Deferred tax assets.....	19,670	18,760
Other non-current assets.....	2,246	2,206
Total non-current assets.....	362,173	351,025
Total assets.....	1,055,808	1,046,951

	Yen (millions)	
	As of March 31, 2024	As of September 30, 2024
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES:		
Trade and other payables.....	49,987	48,412
Borrowings.....	19,891	13,000
Other financial liabilities.....	6,067	5,520
Income taxes payable.....	9,113	10,589
Provisions.....	5,113	5,212
Other current liabilities.....	55,304	51,142
Total current liabilities.....	145,475	133,875
NON-CURRENT LIABILITIES:		
Retirement benefit liabilities.....	3,269	3,106
Other financial liabilities.....	17,150	15,370
Provisions.....	1,960	1,664
Deferred tax liabilities.....	12,546	11,173
Other non-current liabilities.....	202	202
Total non-current liabilities.....	35,127	31,516
Total liabilities.....	180,602	165,391
EQUITY		
Share capital.....	23,805	23,805
Capital surplus.....	45,607	45,624
Retained earnings.....	669,359	694,963
Treasury shares.....	(21,501)	(21,480)
Other components of equity.....	150,886	131,674
Total equity attributable to owners of the parent.....	868,156	874,586
NON-CONTROLLING INTEREST.....	7,050	6,974
Total equity.....	875,206	881,560
Total liabilities and equity.....	1,055,808	1,046,951



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

	Yen (millions)	
	For the six months ended September 30, 2023	For the six months ended September 30, 2024
REVENUE.....	369,667	386,443
Cost of sales.....	(257,867)	(254,526)
GROSS PROFIT.....	111,800	131,917
Selling, general, administrative and others, net.....	(80,040)	(80,502)
OPERATING PROFIT.....	31,760	51,415
Financial income.....	2,016	3,128
Financial expenses.....	(3,740)	(3,220)
PROFIT BEFORE INCOME TAXES.....	30,036	51,323
Income tax expenses.....	(9,315)	(13,094)
PROFIT.....	20,721	38,229
Profit attributable to:		
Owners of the parent.....	20,816	38,200
Non-controlling interests.....	(95)	28
Profit attributable to owners of the parent per share (Basic)(yen).....	77.11	141.99

Consolidated Statements of Comprehensive Income

	Yen (millions)	
	For the six months ended September 30, 2023	For the six months ended September 30, 2024
PROFIT.....	20,721	38,229
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).....	3,291	(1,088)
Total of items that will not be reclassified to profit (loss).....	3,291	(1,088)
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations.....	45,468	(18,181)
Total of items that may be reclassified to profit (loss).....	45,468	(18,181)
Total other comprehensive income (loss), net of tax.....	48,759	(19,269)
COMPREHENSIVE INCOME.....	69,480	18,960
Comprehensive income attributable to:		
Owners of the parent.....	69,086	19,036
Non-controlling interests.....	394	(76)



(3) Consolidated Statement of Changes in Equity

	Yen (millions)							
	For the six months ended September 30, 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			20,816			20,816	(95)	20,721
Other comprehensive income					48,270	48,270	489	48,759
Comprehensive income	-	-	20,816	-	48,270	69,086	394	69,480
Dividends paid			(2,987)			(2,987)		(2,987)
Purchase of treasury shares				(10,002)		(10,002)		(10,002)
Share-based payment transaction		(4)		17		13		13
Total amounts of transactions with owners	-	(4)	(2,987)	(9,985)	-	(12,976)	-	(12,976)
Balance at September 30, 2023	23,805	45,602	647,143	(21,513)	130,320	825,357	6,846	832,203

	Yen (millions)							
	For the six months ended September 30, 2024							
	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, 2024	23,805	45,607	669,359	(21,501)	150,886	868,156	7,050	875,206
Profit for the period			38,200			38,200	28	38,229
Other comprehensive income					(19,165)	(19,165)	(104)	(19,269)
Comprehensive income	-	-	38,200	-	(19,165)	19,036	(76)	18,960
Dividends paid			(12,644)			(12,644)		(12,644)
Purchase of treasury shares				(2)		(2)		(2)
Share-based payment transaction		17		23		40		40
Transfer from other components of equity to retained earnings			48		(48)	-		-
Total amounts of transactions with owners	-	17	(12,597)	21	(48)	(12,606)	-	(12,606)
Balance at September 30, 2024	23,805	45,624	694,963	(21,480)	131,674	874,586	6,974	881,560



(4) Consolidated Statements of Cash Flows

	Yen (millions)	
	For the six months ended September 30, 2023	For the six months ended September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit.....	20,721	38,229
Depreciation and amortization.....	14,353	15,061
Income tax expenses.....	9,315	13,094
Financial income and expenses.....	1,724	93
Loss (gain) on sales and retirement of property, plant and equipment..	494	(285)
Decrease in trade and other receivables.....	7,935	6,903
Decrease in inventories.....	82,176	14,927
Increase (decrease) in trade and other payables.....	(1,857)	285
Increase (decrease) in retirement benefit assets and liabilities.....	40	(77)
Decrease (increase) in guarantee deposits.....	-	(1,401)
Other.....	(12,688)	(6,940)
Subtotal.....	122,213	79,888
Dividends received.....	342	402
Interest received.....	1,672	2,897
Interest paid.....	(1,522)	(644)
Income taxes paid.....	(6,513)	(11,793)
Cash flows from operating activities.....	116,192	70,751
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of non-current assets.....	(11,010)	(9,625)
Proceeds from sales of non-current assets.....	330	856
Purchase of investments.....	(10)	(300)
Proceeds from sales and redemption of investments.....	-	22
Payments into time deposits.....	(4,833)	(23,584)
Proceeds from withdrawal of time deposits.....	1,326	22,775
Other.....	(329)	(48)
Cash flows from investing activities.....	(14,526)	(9,904)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase (decrease) in short-term borrowings.....	(129,660)	(6,624)
Purchase and sales of treasury shares, net.....	(10,002)	(2)
Cash dividends paid.....	(2,987)	(12,644)
Repayment of lease liabilities.....	(2,058)	(2,517)
Other.....	(7)	2
Cash flows from financing activities.....	(144,714)	(21,785)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS.....	7,879	(5,844)
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	(35,169)	33,218
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD.....	162,720	196,645
CASH AND CASH EQUIVALENTS, END OF PERIOD.....	127,551	229,863



(5) Notes to Consolidated Financial Statements

Notes on the assumptions for a going concern: None

Segment Information

	Yen (millions)							
	For the six months ended September 30, 2023							
	Japan	Europe	North America	Asia	Total	Other	Eliminations	Consolidated
Revenue:								
External customers	69,676	177,732	51,991	16,312	315,711	53,956	-	369,667
Inter-segment	85,643	5,015	2,203	106,751	199,612	162	(199,774)	-
Total	155,319	182,747	54,194	123,063	515,323	54,118	(199,774)	369,667
Operating profit (loss)...	15,732	5,509	(3,474)	10,155	27,922	2,245	1,593	31,760

	Yen (millions)							
	For the six months ended September 30, 2024							
	Japan	Europe	North America	Asia	Total	Other	Eliminations	Consolidated
Revenue:								
External customers	72,541	195,355	46,841	15,474	330,211	56,232	-	386,443
Inter-segment	136,187	7,918	2,030	141,845	287,980	170	(288,150)	-
Total	208,728	203,273	48,871	157,319	618,191	56,402	(288,150)	386,443
Operating profit	13,270	17,023	445	15,130	45,868	3,723	1,824	51,415



3. SUPPORT DOCUMENTATION (CONSOLIDATED)

(1) Consolidated Financial Results and Forecast

	Yen (millions)			
	For the six months ended September 30, 2023		For the six months ended September 30, 2024	
		(%)		(%)
REVENUE.....	369,667	(5.5)	386,443	4.5
Domestic.....	61,451	(0.6)	63,512	3.4
Overseas.....	308,216	(6.5)	322,931	4.8
Operating profit.....	31,760	44.9	51,415	61.9
Profit before income taxes.....	30,036	64.7	51,323	70.9
Profit attributable to owners of the parent.....	20,816	87.9	38,200	83.5
Profit attributable to owners of the parent per share (Yen)....	77.11		141.99	
Number of Employees.....	18,019		17,591	

	Yen (millions)			
	For the year ended March 31, 2024		For the year ending March 31, 2025 (Forecast)	
		(%)		(%)
REVENUE.....	741,391	(3.0)	730,000	(1.5)
Domestic.....	123,222	0.2	125,000	1.4
Overseas.....	618,169	(3.7)	605,000	(2.1)
Operating profit.....	66,169	134.3	85,000	28.5
Profit before income taxes.....	64,017	168.0	84,000	31.2
Profit attributable to owners of the parent.....	43,691	273.3	61,000	39.6
Profit attributable to owners of the parent per share (Yen)....	162.13		226.74	
Number of Employees.....	17,669		-	

Notes:

1. Please refer to 1. Overview of operating results Section 3 "Outlook for the fiscal year ending March 31, 2025" 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 six months ended September 30, 2023		For the six months ended September 30, 2024		For the year ended March 31, 2024	
		(%)		(%)		(%)
Japan	61,451	(0.6)	63,512	3.4	123,222	0.2
Europe	176,164	(0.7)	193,973	10.1	356,491	2.1
North America	50,485	(19.5)	45,313	(10.2)	93,677	(21.3)
Asia	22,407	(22.8)	21,846	(2.5)	46,133	(13.4)
Central and South America	24,317	(0.3)	25,672	5.6	49,697	5.2
Oceania	27,474	(5.7)	27,568	0.3	56,340	(3.8)
The Middle East and Africa	7,369	7.4	8,558	16.1	15,831	8.9
Total	369,667	(5.5)	386,443	4.5	741,391	(3.0)

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 six months ended September 30, 2023	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ending March 31, 2025 (Forecast)
USD/JPY	141.06	152.78	144.59	149
EUR/JPY	153.45	166.07	156.75	161
RMB/JPY	19.75	21.16	20.13	20.8

(4) Production Ratio (unit basis)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024	For the year ended March 31, 2024
	Composition ratio	Composition ratio	Composition ratio
Domestic	8.6%	6.9%	8.3%
Overseas	91.4%	93.1%	91.7%

(5) Consolidated Capital expenditures, Depreciation and amortization, and R&D costs

	Yen (millions)			
	For the six months ended September 30, 2023	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ending March 31, 2025 (Forecast)
Capital expenditures	11,010	9,625	17,851	27,000
Depreciation and amortization ..	12,337	12,701	24,754	25,000
R&D costs	7,274	7,438	14,314	15,500