

KOBAYASHI PHARMACEUTICAL CO., LTD.**Summary of Financial Statements (Japanese GAAP) (Consolidated)**
Financial Results for the 3rd Quarter of the Fiscal Year Ending December 31, 2022

November 1, 2022

Listed exchanges : Tokyo
 Listed company name: Kobayashi Pharmaceutical Co., Ltd.
 Code : 4967
 URL : <https://www.kobayashi.co.jp/english/index.html>
 Representative officer: Akihiro Kobayashi, President & COO
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 Expected date for submitting quarterly securities report : November 11, 2022
 Expected date for starting payment of dividends : —
 Preparation of supplementary documents for quarterly financial results : Yes
 Holding of an analyst meeting for quarterly financial results : Yes (For institutional investors and analysts)

(Any fraction less than 1 million yen is rounded down to the nearest million yen.)

1. Consolidated Results for 3rd Quarter of Fiscal Year Ending December 31, 2022
(January 1, 2022 to September 30, 2022)**(1) Consolidated Operating Results (accumulation)**

(% figures represent changes from same period in previous year)

	Q3 of FY ending December 31, 2022		Q3 of FY ended December 31, 2021	
Net sales	114,279 millions of yen	6.1 %	107,658 millions of yen	2.5 %
Operating income	18,749	(3.5)	19,426	(0.5)
Ordinary income	20,433	(2.8)	21,016	(0.1)
Net income attributable to owners of the parent	14,500	(2.6)	14,883	(2.5)
Net income per share	187.52 yen		190.42 yen	

(Note) Comprehensive income: Q3 of FY ending December 31, 2022: 19,941 million yen (10.7%)
 Q3 of FY ended December 31, 2021: 18,017 million yen (38.6%)

(2) Consolidated Financial Position

	Q3 of FY ending December 31, 2022	As of December 31, 2021
Total assets	255,577 millions of yen	252,554 millions of yen
Net assets	204,989	195,600
Shareholders' equity ratio	80.1 %	77.4 %

(Reference) Shareholders' equity
 Q3 of FY ending December 31, 2022: 204,779 million yen
 FY ended December 31, 2021: 195,547 million yen

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2. Dividends

	FY ended December 31, 2021	FY ending December 31, 2022	FY ending December 31, 2022 (forecasts)
Dividends per share			
Q1 end	—	—	
Q2 end	37.00 yen	38.00 yen	
Q3 end	—	—	
Year-end	46.00		47.00 yen
Total	83.00		85.00

(Note) Revision of the latest dividend forecast: None

3. Forecasts of Consolidated Operational Results for Fiscal Year Ending December 31, 2022 (January 1, 2022 to December 31, 2022)

(% figures represent changes from previous year)			
	Full year		
Net sales	162,000 millions of yen	4.3	%
Operating income	27,000	3.6	
Ordinary income	28,200	0.7	
Net income attributable to owners of the parent	20,200	2.5	
Earnings per share	259.85 yen		

(Note) Revision of the latest forecasts of operational results: None

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* Notes

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

(2) Adoption of special accounting methods for preparing quarterly consolidated financial statements: None

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

① Changes in accounting policies due to revisions of accounting standards: Yes

② Changes in accounting policies other than ①: None

③ Changes in accounting estimates: None

④ Retrospective restatement: None

(Note) For details, please refer to "2. Quarterly Consolidated Financial Statements and Main Notes (3) Notes on quarterly consolidated financial statements (Changes in accounting policies)" on page 9 of the attachment.

(4) Issued shares (common shares)

① Number of shares issued at period-end (including treasury stock):

Q3 of FY ending December 31, 2022	82,050,000 shares	FY ended December 31, 2021	82,050,000 shares
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② Number of shares of treasury stock at period-end:

Q3 of FY ending December 31, 2022	4,770,286 shares	FY ended December 31, 2021	4,314,084 shares
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③ Average number of shares outstanding during period (consolidated cumulative quarters):

Q3 of FY ending December 31, 2022	77,323,885 shares	Q3 of FY ended December 31, 2021	78,163,066 shares
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* This brief report of quarterly financial statements is not subject to audit procedures by a certified public accountant or an independent auditor.

* Notes on proper use of forecasts and other matters

The forward-looking statements in this document concerning forecasting of operational results, etc. are based on currently available information and assumptions considered reasonable by the Company. Actual operational results may differ significantly from these statements due to various factors. For matters concerning forecasts for operational results, please refer to "1. Qualitative Information on Quarterly Results (3) Explanation of future forecast information, such as forecast of consolidated results" on page 4 of the attachment.

(Method to obtain the supplementary documents for quarterly financial results)

The Company plans to hold a results presentation for institutional investors and securities analysts for quarterly financial results on Thursday, November 1, 2022. It plans to post the supplementary documents for quarterly financial results to be distributed in the results presentation on its website on the date of the results presentation.

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Table of Contents for Attachment

1. Qualitative Information on Quarterly Results.....	2
(1) Explanation of operational results	2
(2) Explanation of financial position	4
(3) Explanation of future forecast information, such as forecast of consolidated results	4
2. Quarterly Consolidated Financial Statements and Main Notes.....	5
(1) Quarterly consolidated balance sheet.....	5
(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income.....	7
(3) Notes on quarterly consolidated financial statements.....	9
(Notes on assumption of going concern).....	9
(Notes on a significant change in shareholders' equity).....	9
(Changes in accounting policies)	9
(Additional information).....	9
(Segment information, etc.)	9
(Matters concerning revenue recognition).....	10
(Significant subsequent events)	10

KOBAYASHI PHARMACEUTICAL CO., LTD.

1. Qualitative Information on Quarterly Results

(1) Explanation of operational results

During the first nine-month period of the consolidated fiscal year under review (January 1, 2022 to September 30, 2022), the outlook for the business environment surrounding the Kobayashi Pharmaceutical Group continued to remain uncertain. Due to the spread of new coronavirus infections caused by the omicron variant in some countries and regions as well as soaring raw material prices and rising geopolitical risks, there were concerns about a slowdown in global economic activities, despite economic activities resuming in many countries owing to the diffusion of vaccines against COVID-19.

Under these circumstances, the Group launched new products to meet customers' needs, strengthened its existing product lineups, and invested in businesses with high future growth potential under the brand slogan "You make a wish and we make it happen."

As a result, net sales, operating income and ordinary income were 114,279 million yen (+6.1% year on year), 18,749 million yen (-3.5% year on year) and 20,433 million yen (-2.8% year on year), respectively, and net income attributable to owners of the parent was 14,500 million yen (-2.6% year on year).

Business results by segment were as follows:

Domestic Business

In the Domestic Business, the Company launched 15 new products in the spring of the current year. The products that contributed to growth in sales were *Naripitan Tokishakuyakusanjyo* (Kampo, a Chinese medicine, effective for alleviating ringing ears), *Naishi Help* (a food with functional claim that helps reduce visceral fat in persons with high BMI), *Shoshugen for Toilet Antibacterial+* (a compact deodorizer that fully eliminates persistent odors and inhibits the growth of bacteria on the floor), and *Netsusama Sheet Gel de Hinyari Eye Mask* (an eye mask exclusively for cooling eyes).

Furthermore, demand for *Nodonool Spray* (a medicine that disinfects viruses and germs in the affected area of the throat) and *Netsusama Sheet* (a cooling gel sheet for the forehead) increased along with the spread of the COVID-19 omicron variant.

In addition, sales of body warmers, including *Kiribai Body Warmer Haru*, sold well owing to falling temperatures in the first three-month period of the current consolidated year.

However, sales of *BreathCare* (an oral breath freshener capsule that refreshes the breath from the stomach) continued to be sluggish from the previous year due to self-restraint on going out and a reduction in the number of drinking gatherings.

Consequently, the Company reported net sales of 87,773 million yen (+2.2% year on year) and segment income of 16,378 million yen (-8.6% year on year).

Net sales include inter-segment sales or transfers, which totaled 4,175 million yen in the first nine-month period of the previous consolidated fiscal year and 4,670 million yen in the same period of the current consolidated year.

(Breakdown of sales to external customers)

	Q3 ended September 30, 2021 (January 1, 2021 to September 30, 2021)	Q3 ended September 30, 2022 (January 1, 2022 to September 30, 2022)	Change	
	Amount (millions of yen)	Amount (millions of yen)	Amount (millions of yen)	Change (%)
Healthcare products	38,984	40,092	1,107	2.8
Household products	35,730	35,666	(64)	(0.2)
Skin care	5,301	4,929	(372)	(7.0)
Body warmers	1,693	2,414	721	42.6
Total	81,710	83,102	1,391	1.7

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International Business

In the International Business, the Company markets body warmers, *Netsusama Sheet* (a cooling gel sheet for the forehead) and *Ammeltz* (an external anti-inflammatory), mostly in the United States, China, and Southeast Asia, and sought to expand sales by aggressively investing principally in advertising and sales promotion.

In the United States, sales of pharmaceuticals were sluggish since a dearth in stock of some Alva products occurred mainly in the first quarter due to a delay in the supply of ingredients caused by its supply chain disruption. Alva (Alva-Amco Pharmacal Companies, LLC) is an OTC pharmaceutical manufacturer that the Company acquired in 2020. On the other hand, sales of *Netsusama Sheet* grew steadily since many people made a habit of using the product to cope with fever after the COVID-19 pandemic and the number of patients suffering from influenza increased after the move to make mask-wearing optional gathered momentum. In addition, growth in sales owing to the impact of the depreciation of the yen also contributed to the increase in net sales.

In China, from March 2022, COVID-19 outbreaks put millions under lockdown in Chinese cities, snarling supply chains. Consequently, shipments of the Company's products were delayed temporarily. After May 2022, lockdowns continued intermittently in various parts of China, causing demand to remain low, although logistic problems were gradually solved. However, the Company saw net sales grow from the previous year, since the weaker yen caused net sales to increase in yen terms.

In Southeast Asia, demand for *Netsusama Sheet* expanded as a treatment for fever because the number of patients suffering from various infectious diseases, such as influenza and dengue, as well as new coronavirus. Furthermore, a rise in sales due to the influence of weaker yen also led to the growth in net sales.

As a result, net sales and segment income were 26,025 million yen (+30.0% year on year) and 1,731 million yen (+152.3% year on year), respectively.

Net sales include inter-segment sales or transfers, which totaled 1,073 million yen in the first nine-month period of the previous consolidated fiscal year and 1,566 million yen in the same period of the current year.

(Breakdown of sales to external customers)

	Q3 ended September 30, 2021 (January 1, 2021 to September 30, 2021)	Q3 ended September 30, 2022 (January 1, 2022 to September 30, 2022)	Change	
	Amount (millions of yen)	Amount (millions of yen)	Amount (millions of yen)	Change (%)
United States	7,875	9,193	1,318	16.7
China	6,772	7,842	1,070	15.8
Southeast Asia	2,582	5,201	2,618	101.4
Others	1,713	2,220	506	29.6
Total	18,944	24,458	5,514	29.1

Direct Marketing Business

The Direct Marketing Business markets nutritional supplements and skin care products. The Company strove to exploit new customers while encouraging existing customers to continue to place orders for its products through sales promotional campaigns, such as advertisements and direct mail.

Consequently, the Company reported net sales of 6,287 million yen (−5.2% year on year) and segment income of 196 million yen (−11.6% year on year).

Net sales do not include inter-segment sales or transfers.

Other Businesses

Businesses in this segment include the transportation business, manufacture and sale of plastic containers, real estate management, and advertisement planning and production. The companies in this business segment operate individually on a financially independent basis, and their delivery prices of materials and services were reviewed and revised as necessary.

As a result, net sales and segment income were 5,101 million yen (+1.8% year on year) and 463 million yen (−26.4% year on year), respectively.

Net sales include inter-segment sales or transfers, which totaled 4,642 million yen in the first nine-month period of the previous consolidated fiscal year and 4,670 million yen in the same period of the current year.

KOBAYASHI PHARMACEUTICAL CO., LTD.

(2) Explanation of financial position

Total assets increased by 3,023 million yen from the balance as of the end of the previous consolidated fiscal year to 255,577 million yen. This was attributable mainly to a decrease of 12,695 million yen in notes and accounts receivable-trade, an increase of 6,550 million yen in merchandise and finished goods, and a rise of 8,580 million yen in construction in progress.

Liabilities declined by 6,366 million yen from the balance as of the end of the previous consolidated fiscal year to 50,587 million yen. This was attributable mainly to a decrease of 3,534 million yen in accounts payable-other, a decline of 2,039 million yen in income taxes payable, and a fall of 1,087 million yen in provision for bonuses.

Net assets increased by 9,389 million yen from the balance as of the end of the previous consolidated fiscal year to 204,989 million yen, bringing the shareholders' equity ratio to 80.1%. This was attributable mainly to an increase of 7,847 million yen in retained earnings, a rise of 4,056 million yen in treasury stock, and a growth of 6,016 million yen in foreign currency translation adjustment.

(3) Explanation of future forecast information, such as forecast of consolidated results

The Group did not revise its forecast of consolidated results for the fiscal year ending December 31, 2022, which the Group announced via the Summary of Financial Statements for the Fiscal Year Ended December 31, 2021 released on February 4, 2022.

KOBAYASHI PHARMACEUTICAL CO., LTD.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly consolidated balance sheet

(millions of yen)

	Previous consolidated fiscal year (December 31, 2021)	End of 1st nine-month period of FY ending December 2022 (September 30, 2022)
ASSETS		
Current assets		
Cash and deposits	95,024	96,964
Notes and accounts receivable-trade	55,169	42,474
Short-term investment securities	14,022	8,300
Merchandise and finished goods	8,853	15,403
Work in process	1,388	1,850
Raw materials and supplies	4,866	6,000
Other	2,587	2,342
Allowance for doubtful accounts	(22)	(16)
Total current assets	181,889	173,318
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,158	9,599
Machinery, equipment and vehicles, net	5,055	5,567
Tools, furniture and fixtures, net	1,450	1,450
Land	4,695	4,708
Leased assets, net	608	526
Construction in progress	2,555	11,136
Total property, plant and equipment	22,524	32,988
Intangible assets		
Goodwill	7,189	8,075
Trademark rights	3,721	3,811
Software	1,538	2,152
Other	207	521
Total intangible assets	12,658	14,561
Investments and other assets		
Investment securities	29,466	28,340
Long-term loans receivable	816	960
Deferred tax assets	1,489	1,713
Real estate for investment, net	2,735	2,714
Other	1,840	1,978
Allowance for doubtful accounts	(866)	(997)
Total investments and other assets	35,482	34,709
Total non-current assets	70,664	82,259
Total assets	252,554	255,577

KOBAYASHI PHARMACEUTICAL CO., LTD.

(millions of yen)

	Previous consolidated fiscal year (December 31, 2021)	End of 1st nine-month period of FY ending December 2022 (September 30, 2022)
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	9,293	9,905
Electronically recorded obligations-operating	8,151	7,705
Short-term loans payable	1	—
Accounts payable-other	21,187	17,653
Lease obligations	169	176
Income taxes payable	3,836	1,797
Accrued consumption taxes	639	526
Provision for bonuses	2,486	1,399
Other	4,936	5,215
Total current liabilities	50,703	44,378
Non-current liabilities		
Lease obligations	460	373
Deferred tax liabilities	1,564	1,585
Net defined benefit liability	1,978	1,986
Provision for directors' retirement benefits	41	41
Other	2,206	2,220
Total non-current liabilities	6,250	6,208
Total liabilities	56,954	50,587
NET ASSETS		
Shareholders' equity		
Capital stock	3,450	3,450
Capital surplus	4,183	4,183
Retained earnings	200,534	208,382
Treasury stock	(23,706)	(27,763)
Total shareholders' equity	184,461	188,252
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,953	10,175
Foreign currency translation adjustment	1,166	7,182
Re-measurements of retirement benefit plans	(1,034)	(830)
Total accumulated other comprehensive income	11,085	16,527
Share acquisition rights	53	210
Total net assets	195,600	204,989
Total liabilities and net assets	252,554	255,577

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- (2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income
 (Quarterly consolidated statements of income)
 (For the first nine-month period of the fiscal year ending December 31, 2022)

(millions of yen)

	Nine-month period ended September 30, 2021 (January 1, 2021 to September 30, 2021)	Nine-month period ended September 30, 2022 (January 1, 2022 to September 30, 2022)
Net sales	107,658	114,279
Cost of sales	44,249	48,921
Gross profit	63,409	65,357
Selling, general and administrative expenses	43,982	46,608
Operating income	19,426	18,749
Non-operating income		
Interest income	104	54
Dividend income	234	251
Real estate rent	225	225
Foreign exchange gains	367	640
Compensation income	600	400
Other	306	436
Total non-operating income	1,838	2,007
Non-operating expenses		
Interest expenses	13	13
Rent cost of real estate	101	74
Provision of allowance for doubtful accounts	93	135
Other	40	100
Total non-operating expenses	249	323
Ordinary income	21,016	20,433
Extraordinary income		
Gain on sales of non-current assets	0	2
Insurance claim income	—	8
Other	1	—
Total extraordinary income	1	10
Extraordinary loss		
Loss on sales and retirement of non-current assets	47	35
Loss on valuation of investment securities	62	19
Loss on disaster	3	13
Other	12	3
Total extraordinary loss	124	72
Income before income taxes	20,892	20,370
Income taxes - current	5,662	5,736
Income taxes - deferred	347	133
Total income taxes	6,009	5,870
Net income	14,883	14,500
Net income attributable to owners of the parent	14,883	14,500

KOBAYASHI PHARMACEUTICAL CO., LTD.

(Quarterly consolidated statements of comprehensive income)
 (For the first nine-month period of the fiscal year ending December 31, 2022)

	(millions of yen)	
	Nine-month period ended September 30, 2021 (January 1, 2021 to September 30, 2021)	Nine-month period ended September 30, 2022 (January 1, 2022 to September 30, 2022)
Net income	14,883	14,500
Other comprehensive income		
Valuation difference on available-for-sale securities	1,079	(778)
Foreign currency translation adjustment	1,850	6,016
Adjustment for retirement benefits	204	203
Total other comprehensive income	3,133	5,441
Quarterly comprehensive income	18,017	19,941
(Comprehensive income attributable to)		
Quarterly comprehensive income attributable to owners of the parent	18,017	19,941
Comprehensive income attributable to non-controlling interests	—	—

KOBAYASHI PHARMACEUTICAL CO., LTD.

(3) Notes on quarterly consolidated financial statements

(Notes on assumption of going concern)

Not applicable

(Notes on a significant change in shareholders' equity)

Based on a resolution at a meeting of the Board of Directors held on October 28, 2021, the Company acquired 883,300 shares of its own stock from November 1, 2021 to February 10, 2022.

As the Company acquired 456,200 shares of its own stock in the first nine-month period of the consolidated fiscal year under review, treasury stock increased by 4,056 million yen, amounting to 27,763 million yen as of the end of the first nine-month period of the current consolidated fiscal year.

(Changes in accounting policies)

(Application of Accounting Standard for Fair Value Measurement, etc.)

The Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019; hereinafter "Fair Value Measurement Standard"), etc. has been applied from the beginning of the first three-month period of the consolidated fiscal year under review. In accordance with the transitional treatment prescribed in Paragraph 19 of the Fair Value Measurement Standard and Paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), the Company has decided to apply the new accounting policies set forth by the Fair Value Measurement Standard, etc. into the future. These changes had no impact on the quarterly consolidated financial statements.

(Additional information)

(Application of Accounting Standard for Revenue Recognition, etc.)

The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) etc. has been applied from the beginning of the first three-month period of the consolidated fiscal year under review. Furthermore, the Accounting Standard for Revenue Recognition etc. announced on March 30, 2018 has been applied from the beginning of the consolidated fiscal year ended December 31, 2020.

Accordingly, the Company disclosed information on the breakdown of revenue generated from contracts with customers for the first nine-month period of the consolidated fiscal year under review in Notes on quarterly consolidated financial statements (Segment information, etc.). Furthermore, in accordance with the transitional treatment prescribed in Paragraph 28-15 of the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12, March 31, 2020), the Company did not disclose information on the breakdown of revenue generated from contracts with customers for the first nine-month period of the fiscal year ended December 31, 2021.

(Segment information)

I. Nine-month period ended September 30, 2021 (January 1, 2021 to September 30, 2021)

1. Information on net sales, income or loss by reportable segment

	Reportable segment				Other (Note 1)	Grand total	Adjustment (Note 2)	Figures in quarterly consolidated statements of income (Note 3)
	Domestic Business	International Business	Direct Marketing Business	Total				
Net sales								
Net sales to outside customers	81,710	18,944	6,634	107,289	369	107,658	—	107,658
Inter-segment sales or transfers	4,175	1,073	—	5,248	4,642	9,891	(9,891)	—
Total	85,885	20,017	6,634	112,537	5,012	117,550	(9,891)	107,658
Segment income	17,920	686	222	18,829	629	19,458	(31)	19,426

(Notes)

1. *Other* represents businesses that are not included in the reportable segments, such as transportation business, manufacture and sale of plastic containers, insurance agency, real estate management, and advertisement planning and production.
2. Adjustments of -31 million yen in segment income are eliminations among segments.
3. Segment income is adjusted with operating income in the quarterly consolidated statements of income.

KOBAYASHI PHARMACEUTICAL CO., LTD.

2. Information concerning impairment loss on non-current assets or goodwill by reportable segments
Information concerning impairment loss on non-current assets or goodwill is omitted, since the Group did not recognize significant impairment loss on non-current assets and there was no significant change in the value of goodwill.

II. Nine-month period ended September 30, 2022 (January 1, 2022 to September 30, 2022)

1. Information on net sales, income or loss by reportable segment and on the breakdown of revenue

(millions of yen)

	Reportable segment				Other (Note 1)	Grand total	Adjustment (Note 2)	Figures in quarterly consolidated statements of income (Note 3)
	Domestic Business	International Business	Direct Marketing Business	Total				
Net sales								
Japan	83,102	—	6,287	89,389	431	89,820	—	89,820
United States	—	9,193	—	9,193	—	9,193	—	9,193
China	—	7,842	—	7,842	—	7,842	—	7,842
Southeast Asia	—	5,201	—	5,201	—	5,201	—	5,201
Other	—	2,220	—	2,220	—	2,220	—	2,220
Revenue from contracts with customers	83,102	24,458	6,287	113,848	431	114,279	—	114,279
Net sales to outside customers	83,102	24,458	6,287	113,848	431	114,279	—	114,279
Inter-segment sales or transfers	4,670	1,566	—	6,237	4,670	10,908	(10,908)	—
Total	87,773	26,025	6,287	120,085	5,101	125,187	(10,908)	114,279
Segment income	16,378	1,731	196	18,306	463	18,769	(20)	18,749

(Notes)

1. *Other* represents businesses that are not included in the reportable segments, such as transportation business, manufacture and sale of plastic containers, real estate management, and advertisement planning and production.
2. Adjustments of -20 million yen in segment income are eliminations among segments.
3. Segment income is adjusted with operating income in the quarterly consolidated statements of income.

2. Information concerning impairment loss on non-current assets or goodwill by reportable segments
Information concerning impairment loss on non-current assets or goodwill is omitted, since the Group did not recognize significant impairment loss on non-current assets and there was no significant change in the value of goodwill.

(Matters concerning revenue recognition)

Information on the breakdown of revenue from contracts with customers is as provided in “Notes on quarterly consolidated financial statements (Segment information, etc.).”

(Significant subsequent events)

Not applicable