

KOBAYASHI PHARMACEUTICAL CO., LTD.**Summary of Financial Statements (Japanese GAAP) (Consolidated)**
Financial Results for the 3rd Quarter of the Fiscal Year Ending December 31, 2025

November 11, 2025

Listed exchanges : Tokyo
Listed company name: Kobayashi Pharmaceutical Co., Ltd.
Code : 4967
URL : <https://www.kobayashi.co.jp/english/index.html>
Representative officer: Norikazu Toyoda, President & COO
Contact : Yumi Nakagawa,
Executive Officer, General Manager, Financial Department
Tel : +81-6-6222-0142
Expected date for starting payment of dividends : —
Preparation of supplementary documents for financial results : Yes
Holding of an analyst meeting for 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, 2025
(January 1, 2025 to September 30, 2025)**(1) Consolidated Operating Results (accumulation)**

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

	Q3 of FY ending December 31, 2025		Q3 of FY ended December 31, 2024	
Net sales	112,038 millions of yen	(2.1) %	114,459 millions of yen	(3.9) %
Operating income	11,495	(32.3)	16,976	(12.4)
Ordinary income	12,930	(27.9)	17,921	(14.0)
Net income attributable to owners of the parent	6,809	27.4	5,344	(65.5)
Net income per share	91.60 yen		71.90 yen	

(Note) Comprehensive income: Q3 of FY ending December 31, 2025: 6,146 million yen (–14.3%)
Q3 of FY ended December 31, 2024: 7,173 million yen (–69.9%)

(2) Consolidated Financial Position

	Q3 of FY ending December 31, 2025	As of December 31, 2024
Total assets	261,453 millions of yen	265,368 millions of yen
Net assets	212,041	213,471
Shareholders' equity ratio	80.8 %	80.2 %

(Reference) Shareholders' equity
Q3 of FY ending December 31, 2025: 211,268 million yen
FY ended December 31, 2024: 212,778 million yen

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2. Dividends

	FY ended December 31, 2024	FY ending December 31, 2025	FY ending December 31, 2025 (forecasts)
Dividends per share			
Q1 end	—	—	
Q2 end	43.00 yen	44.00 yen	
Q3 end	—	—	
Year-end	59.00		60.00 yen
Total	102.00		104.00

(Note) Revision of the latest dividend forecast: None

3. Forecasts of Consolidated Operational Results for Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

	(% figures represent changes from previous year)	
	Full year	
Net sales	171,000 millions of yen	3.3 %
Operating income	14,000	(43.7)
Ordinary income	15,300	(43.0)
Net income attributable to owners of the parent	10,500	4.3
Earnings per share	141.25 yen	

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

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* Notes

(1) Significant changes in the scope of consolidation during the period under review: 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 (Notes on changes in accounting policies)" on page 8 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, 2025	78,050,000 shares	FY ended December 31, 2024	78,050,000 shares
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② Number of shares of treasury stock at period-end:

Q3 of FY ending December 31, 2025	3,711,224 shares	FY ended December 31, 2024	3,711,181 shares
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③ Average number of shares outstanding during period (consolidated cumulative quarters):

Q3 of FY ending December 31, 2025	74,338,814 shares	Q3 of FY ended December 31, 2024	74,338,906 shares
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* Review of the attached quarterly consolidated financial statements by a certified public accountant or an independent auditor: None

* 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 be significantly different from these statements due to various factors. For matters concerning forecasts for operational results, please refer to "1. Summary of Operational Results (3) Explanation of future forecast information, such as forecast of consolidated results" on page 3 of the attachment.

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

The Company plans to hold a results presentation for institutional investors and securities analysts for financial results on Tuesday, November 11, 2025. It plans to post the supplementary documents for financial results to be distributed in the results presentation on its website on the date of the results presentation.

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1. Summary of Operational Results

(1) Summary of operational results for nine months ended September 30, 2025

We sincerely apologize for the significant inconvenience and concern caused to our valued customers who have suffered health issues, as well as to our shareholders and all other stakeholders of the company, in relation to our benikoji-related products. The Company is sincerely committed to compensating customers who have developed health problems and business partners who have been affected by the inconvenience we caused, and we are continuing to make every effort to prevent recurrence of the incident and restore trust.

During the first nine-month period of the consolidated fiscal year (January 1, 2025 to September 30, 2025), economic activity resumed in many countries, and the number of people moving across countries and regions showed an upward trend along with the lessening of the number of new COVID-19 cases. However, in addition to rising geopolitical risks, there were concerns about a slowdown in consumption due to soaring raw material prices and higher energy costs. Accordingly, the outlook for the business environment surrounding the Kobayashi Pharmaceutical Group continued to remain uncertain.

As a result, net sales, operating income, ordinary income, and net income attributable to owners of the parent were 112,038 million yen (−2.1% year on year), 11,495 million yen (−32.3% year on year), 12,930 million yen (−27.9% year on year), and 6,809 million yen (+27.4% year on year), respectively.

Business results by segment were as follows:

Domestic Business

In the Domestic Business, the Company launched 10 new products in the spring of the current year. The products that contributed to growth in sales were *HADA KINKIN BODY MIST* (a heatstroke prevention spray that cools the skin instantly upon application), and *Gomi Sawaday Kokin Plus* (a dual-action deodorizer and air freshener for deodorizing and sanitizing kitchen garbage). In addition, stronger inbound demand, fueled by the growing number of foreign tourists, also helped boost sales.

The Company suspended advertising of all of its products from March 22, 2024 after it announced a voluntary recall of benikoji-related products. As a result, sales of healthcare products, in particular, were heavily affected and continued to decline. However, the impact began to subside after April 2025 and sales picked up in the second quarter (April to June 2025). In addition, the complete resumption of TV advertising in July 2025 led to a further growth in healthcare product sales in the third quarter (July to September 2025). Sales of household products also increased due to the restart of advertising as well as the contribution of product price hikes and newly launched products.

On the other hand, in the Direct Marketing Business, sales decreased due to a decline in the number of regular subscriptions. Meanwhile, in its release issued on July 8, 2025, the Company announced that it will discontinue sales through its e-commerce site and call center at the end of the current fiscal year.

Consequently, the Company reported net sales of 84,374 million yen (−2.3% year on year) and segment income of 11,682 million yen (−27.0% year on year).

Net sales include inter-segment sales or transfers, which totaled 2,940 million yen in the first nine-month period of the previous consolidated fiscal year and 2,896 million yen in the same period of the current consolidated year.

(Breakdown of sales to external customers)

	Q3 ended September 30, 2024 (January 1, 2024 to September 30, 2024)	Q3 ended September 30, 2025 (January 1, 2025 to September 30, 2025)	Change	
	Amount (millions of yen)	Amount (millions of yen)	Amount (millions of yen)	Change (%)
Healthcare products	43,109	41,456	(1,653)	(3.8)
Household products	35,280	36,188	907	2.6
Body warmers	1,366	1,569	203	14.9
Direct marketing	3,692	2,263	(1,429)	(38.7)
Total	83,449	81,477	(1,971)	(2.4)

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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, as temperatures from January to March 2025 were lower than those during the same period in 2024, sales of body warmers grew. Furthermore, shipments of body warmers for winter in the end of 2025 were steady. These contributed to a rise in net sales.

In China, the Company experienced a decline in net sales. This was due to a smaller number of patients with fevers compared to previous years, resulting in reduced demand for *Netsusama Sheet*.

In Southeast Asia, net sales decreased due to sluggish demand for *Netsusama Sheet* in reaction to sales growth driven by the prevalence of infectious diseases last year.

As a result, net sales and segment loss were 31,204 million yen (−2.3% year on year) and 206 million yen (segment income of 760 million yen in the previous year), respectively.

Net sales include inter-segment sales or transfers, which totaled 1,276 million yen in the first nine-month period of the previous consolidated fiscal year and 1,083 million yen in the same period of the current consolidated year.

(Breakdown of sales to external customers)

	Q3 ended September 30, 2024 (January 1, 2024 to September 30, 2024)	Q3 ended September 30, 2025 (January 1, 2025 to September 30, 2025)	Change	
	Amount (millions of yen)	Amount (millions of yen)	Amount (millions of yen)	Change (%)
United States	13,774	15,480	1,705	12.4
China	7,530	6,091	(1,439)	(19.1)
Southeast Asia	6,280	5,645	(634)	(10.1)
Others	3,064	2,904	(160)	(5.2)
Total	30,650	30,121	(529)	(1.7)

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 4,719 million yen (+0.7% year on year) and 120 million yen (−11.8% year on year), respectively.

Net sales include inter-segment sales or transfers, which totaled 4,328 million yen in the first nine-month period of the previous consolidated fiscal year and 4,279 million yen in the same period of the current consolidated year.

(2) Summary of financial position as of September 30, 2025

Total assets decreased by 3,915 million yen from the balance as of the end of the previous consolidated fiscal year to 261,453 million yen. This was attributable mainly to a fall of 5,600 million yen in cash and deposits, a decline of 9,078 million yen in notes and accounts receivable-trade, a decrease of 2,177 million yen in short-term investment securities, a rise of 6,896 million yen in merchandise and finished goods, growth of 5,930 million yen in construction in progress, a decrease of 1,581 million yen in goodwill, a fall of 1,602 million yen in trademark rights, and an increase of 4,417 million yen in investment securities.

Liabilities fell by 2,485 million yen from the balance as of the end of the previous consolidated fiscal year to 49,411 million yen. This was attributable mainly to a decrease of 3,138 million yen in accounts payable-other and a rise of 1,286 million yen in accrued consumption taxes.

Net assets declined by 1,429 million yen from the balance as of the end of the previous consolidated fiscal year to 212,041 million yen, bringing the shareholders' equity ratio to 80.8%. This was attributable mainly to a decrease of 847 million yen in retained earnings, an increase of 2,024 million yen in valuation difference on available-for-sale securities, and a fall of 2,742 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, 2025, which it announced via the Summary of Financial Statements for the Fiscal Year Ended December 31, 2024 released on February 10, 2025.

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2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly consolidated balance sheet

(millions of yen)

	Previous consolidated fiscal year (December 31, 2024)	End of 1st nine-month period of FY ending December 2025 (September 30, 2025)
ASSETS		
Current assets		
Cash and deposits	50,873	45,273
Notes and accounts receivable-trade	49,442	40,363
Short-term investment securities	14,872	12,695
Merchandise and finished goods	15,143	22,040
Work in process	2,091	2,053
Raw materials and supplies	6,929	6,537
Other	5,174	3,135
Allowance for doubtful accounts	(58)	(66)
Total current assets	144,468	132,032
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,461	34,240
Machinery, equipment and vehicles, net	6,476	6,113
Tools, furniture and fixtures, net	2,485	2,526
Land	5,947	5,949
Leased assets, net	815	673
Construction in progress	19,261	25,191
Total property, plant and equipment	67,448	74,695
Intangible assets		
Goodwill	9,260	7,678
Trademark rights	8,220	6,617
Software	2,662	2,855
Other	530	487
Total intangible assets	20,674	17,640
Investments and other assets		
Investment securities	24,617	29,035
Long-term loans receivable	1,269	1,350
Retirement benefit asset	750	835
Deferred tax assets	3,087	3,300
Real estate for investment, net	2,650	2,627
Other	1,730	1,330
Allowance for doubtful accounts	(1,328)	(1,394)
Total investments and other assets	32,777	37,084
Total non-current assets	120,900	129,420
Total assets	265,368	261,453

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(millions of yen)

	Previous consolidated fiscal year (December 31, 2024)	End of 1st nine-month period of FY ending December 2025 (September 30, 2025)
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	8,264	8,514
Electronically recorded obligations-operating	6,424	6,506
Accounts payable-other	17,117	13,978
Lease obligations	343	342
Income taxes payable	1,913	639
Accrued consumption taxes	346	1,633
Provision for bonuses	2,840	1,618
Provision for product recall-related losses	3,970	3,082
Other	5,202	5,999
Total current liabilities	46,423	42,314
Non-current liabilities		
Lease obligations	503	362
Deferred tax liabilities	1,554	3,154
Net defined benefit liability	1,005	1,035
Other	2,409	2,543
Total non-current liabilities	5,473	7,096
Total liabilities	51,896	49,411
NET ASSETS		
Shareholders' equity		
Capital stock	3,450	3,450
Capital surplus	522	522
Retained earnings	208,240	207,393
Treasury stock	(24,767)	(24,767)
Total shareholders' equity	187,445	186,598
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,469	14,493
Foreign currency translation adjustment	12,300	9,558
Re-measurements of retirement benefit plans	563	618
Total accumulated other comprehensive income	25,333	24,670
Share acquisition rights	688	768
Non-controlling interests	4	4
Total net assets	213,471	212,041
Total liabilities and net assets	265,368	261,453

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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, 2025)

(millions of yen)

	Nine-month period ended September 30, 2024 (January 1, 2024 to September 30, 2024)	Nine-month period ended September 30, 2025 (January 1, 2025 to September 30, 2025)
Net sales	114,459	112,038
Cost of sales	51,763	53,176
Gross profit	62,695	58,861
Selling, general and administrative expenses	45,719	47,365
Operating income	16,976	11,495
Non-operating income		
Interest income	159	210
Dividend income	307	341
Real estate rent	223	229
Other	717	1,163
Total non-operating income	1,409	1,944
Non-operating expenses		
Interest expenses	23	15
Rent cost of real estate	79	78
Foreign exchange losses	125	155
Other	236	260
Total non-operating expenses	464	510
Ordinary income	17,921	12,930
Extraordinary income		
Gain on sales of non-current assets	8	55
Gain on sale of investment securities	0	110
Other	0	17
Total extraordinary income	9	183
Extraordinary loss		
Loss on sales and retirement of non-current assets	44	35
Losses related to defective products	9,947	3,386
Other	658	424
Total extraordinary loss	10,650	3,846
Income before income taxes	7,279	9,266
Income taxes - current	3,142	2,328
Income taxes - deferred	(1,208)	128
Total income taxes	1,933	2,456
Net income	5,346	6,809
Net income attributable to non-controlling interests	1	0
Net income attributable to owners of the parent	5,344	6,809

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(Quarterly consolidated statements of comprehensive income)
(For the first nine-month period of the fiscal year ending December 31, 2025)

	(millions of yen)	
	Nine-month period ended September 30, 2024 (January 1, 2024 to September 30, 2024)	Nine-month period ended September 30, 2025 (January 1, 2025 to September 30, 2025)
Net income	5,346	6,809
Other comprehensive income		
Valuation difference on available-for-sale securities	800	2,024
Foreign currency translation adjustment	953	(2,742)
Adjustment for retirement benefits	73	54
Total other comprehensive income	1,827	(662)
Quarterly comprehensive income	7,173	6,146
(Comprehensive income attributable to)		
Quarterly comprehensive income attributable to owners of the parent	7,171	6,147
Comprehensive income attributable to non-controlling interests	1	(0)

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(3) Notes on quarterly consolidated financial statements

(Notes on assumption of going concern)

Not applicable

(Notes on a significant change in shareholders' equity)

Not applicable

(Notes on changes in accounting policies)

(Application of Practical Solution on the Accounting for and Disclosure of Current Taxes Related to Global Minimum Tax Rules)

"Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules" (ASBJ PITF No. 46, on March 22, 2024) has been applied from the beginning of the first quarter of the current consolidated fiscal year ending December 31, 2025. Current taxes related to global minimum tax rules were not recorded in the financial statements for the third quarter of the current consolidated fiscal year because ASBJ PITF No. 7 was applied.

(Notes on interim consolidated balance sheet)

(Contingent liabilities)

Over a year has passed since Kobayashi Pharmaceutical disclosed information on March 22, 2024 concerning certain health incidents and the voluntary recall of *Benikoji CholesteHelp*, a functional food product it marketed. The Company is continuing to collect information from its business partners regarding product recall-related costs and to make payments accordingly. At the same time, it is also reviewing compensation claim documents submitted by customers affected by health issues and proceeding with compensation payments, including medical expenses.

In relation to the incident, the Company has recorded expenses within a reasonably estimated range at present as a provision for product recall-related losses. The expenses include mainly (1) expenses for recovering benikoji raw materials by our business partners and (2) expenses related to compensating customers who developed health problems. However, with respect to expenses that cannot be reasonably estimated at present, including those arising from legal action by business partners and customers, the Company is currently unable to determine the total amount, and additional costs may be incurred.

(1) Expenses for recovering benikoji raw materials by our business partners

Kobayashi Pharmaceutical directly marketed benikoji raw materials to 52 business partners, who sold them to domestic and international customers. These Kobayashi Pharmaceutical Group business partners have been recovering benikoji-related products. The Company requested them to gather information on expenses related to the product recall. Based on information regarding the expenses for recovering benikoji-related products individually collected from its business partners, the Company estimated and recorded the cost of a product recall that it may incur in the future within a reasonably estimated range.

(2) Expenses related to compensating customers who developed health problems

In accordance with the compensation policy and compensation details outlined in the press release titled "Compensation for customers who have experienced health issues due to consuming Kobayashi Pharmaceutical's *Beni-koji CholesteHelp* and other products," dated August 8, 2024, as well as the compensation assessment standards established based on the policy and details, Kobayashi Pharmaceutical has been providing compensation to affected customers, including coverage for medical and transportation expenses, consolation payments, and compensation for lost wages and residual disability. Based on the status of outpatient visits and hospitalizations, as well as the unit prices used to calculate consolation payments, and compensation for lost wages and residual disability, etc., the Company has estimated and recorded compensation expenses that it may incur in the future within a reasonably estimated range.

(Notes on quarterly consolidated statement of income)

In the third quarter of the current consolidated fiscal year, the Company recorded expenses for recovering benikoji-related products and expenses related to the product recall as an extraordinary loss of 3,386 million yen for product recall-related losses. The product recall-related losses mainly consist of the recovery of benikoji raw materials by our business partners, compensation to customers who developed health problems, and a provision for product recall-related losses.

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(Notes on quarterly consolidated statement of cash flows)

The Company did not prepare a consolidated statement of cash flows for the nine-month period ended September 30, 2025. Depreciation (including amortization of intangible assets, excluding goodwill) and amortization of goodwill are stated below.

	Nine-month period ended September 30, 2024 (January 1, 2024 to September 30, 2024)	Nine-month period ended September 30, 2025 (January 1, 2025 to September 30, 2025)
Depreciation	4,870 million yen	5,446 million yen
Amortization of goodwill	1,053 million yen	1,032 million yen

(Notes on segment information, etc.)

[Segment information]

I. Nine-month period ended September 30, 2024 (January 1, 2024 to September 30, 2024)

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	Total				
Net sales							
Japan	83,449	—	83,449	359	83,809	—	83,809
United States	—	13,774	13,774	—	13,774	—	13,774
China	—	7,530	7,530	—	7,530	—	7,530
Southeast Asia	—	6,280	6,280	—	6,280	—	6,280
Other	—	3,064	3,064	—	3,064	—	3,064
Revenue from contracts with customers	83,449	30,650	114,099	359	114,459	—	114,459
Net sales to outside customers	83,449	30,650	114,099	359	114,459	—	114,459
Inter-segment sales or transfers	2,940	1,276	4,217	4,328	8,545	(8,545)	—
Total	86,390	31,926	118,317	4,687	123,005	(8,545)	114,459
Segment income	15,995	760	16,756	136	16,893	83	16,976

(Notes)

1. *Other* represents businesses that are not included in reportable segments, such as the transportation business, manufacture and sale of plastic containers, real estate management, and advertisement planning and production.
2. Adjustments of 83 million yen in segment income are eliminations among segments.
3. Segment income is adjusted with operating income in the quarterly consolidated statements of income.

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II. Nine-month period ended September 30, 2025 (January 1, 2025 to September 30, 2025)

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	Total				
Net sales							
Japan	81,477	—	81,477	439	81,917	—	81,917
United States	—	15,480	15,480	—	15,480	—	15,480
China	—	6,091	6,091	—	6,091	—	6,091
Southeast Asia	—	5,645	5,645	—	5,645	—	5,645
Other	—	2,904	2,904	—	2,904	—	2,904
Revenue from contracts with customers	81,477	30,121	111,598	439	112,038	—	112,038
Net sales to outside customers	81,477	30,121	111,598	439	112,038	—	112,038
Inter-segment sales or transfers	2,896	1,083	3,980	4,279	8,260	(8,260)	—
Total	84,374	31,204	115,578	4,719	120,298	(8,260)	112,038
Segment income (loss)	11,682	(206)	11,475	120	11,595	(100)	11,495

(Notes)

1. *Other* represents businesses that are not included in reportable segments, such as the transportation business, manufacture and sale of plastic containers, real estate management, and advertisement planning and production.
2. Adjustments of –100 million yen in segment income (loss) are eliminations among segments.
3. Segment income (loss) is adjusted with operating income in the quarterly consolidated statements of income.

(Notes on revenue recognition)

Information broken down by revenue from contracts with customers is stated in “Notes (Notes on segment information, etc.)”

(Notes on important subsequent event)

Not applicable