Financial Results Briefing
FY2024 1H Presentation

Macnica Holdings, Inc.

October 28, 2024

AGENDA

01. Results

1. Business Performance Highlights for FY2024 1H
2. Results for FY2024 1H (Consolidated)

02. Mid-Term Management Plan (FY2022-2024)

1. Company-wide
2. Semiconductor Business
3. Network Business
4. CPS Solutions Business
5. Strengthening the Management Base

03. Appendix

1. Quarterly Results

In this presentation, "ICs, electronic devices and others business" is referred to as Semiconductor Business. In the disclosed segments, the performance of the CPS Solutions business is included in the Semiconductor Business and Network Business, and the figures overlap.

01. Results

❶ Business Performance Highlights for FY2024 1H

Business Performance Highlights for FY2024 1H

Yen billion	2Q Results	2Q Y/Y change		2Q Q/Q change		Apr-Sept Accumulated Results	Apr-Sept Accumulated Y/Y change		FY24 Planned (Revised)	FY24 Progress Rate
Net Sales	262.6	▲5.8	▲2%	+6.3	+3%	519	▲28	▲5%	1,040	50%
Semiconductor Business	226.8	▲15.6	▲6%	+8.1	+4%	445.5	▲47	▲10%	892.5	50%
Network Business	35.8	+9.8	+38%	▲1.8	▲5%	73.5	+19	+35%	147.5	50%
Operating Income	10.3	▲7	▲41%	▲1.7	▲14%	22.4	▲15.6	▲41%	44.5	50%
Semiconductor Business	7.6	▲8.6	▲53%	▲1	▲12%	16.3	▲18.2	▲53%	32.3	51%
Network Business	2.7	+1.6	+143%	▲0.7	▲20%	6.1	+2.6	+76%	12.2	50%
Net Income attributable to Owners of Parent	7.2	▲5.1	▲41%	▲0.8	▲10%	15.2	▲10.6	▲41%	30	51%
Cash Flows from Operating Activities						18.5	▲4.2	▲18%		
Average exchange rate (JPY/USD)	154.13 yen					153.64 yen			145 yen (FY24 Planned)	

- **In 1H, Semiconductor business was weak, Network business remained strong.**
  - Semiconductor business: Sales in the industrial equipment market, the Group's focus area, decreased by ¥79.8 bil (-33% YoY) due to sluggish demand for end-products in the Chinese market. Although net sales exceeded forecasts, profit targets were not met.
  - Network business: Sales of endpoint security-related products grew, with strong performance both domestically and internationally.
- **Recovery in the semiconductor market, expected in 2H, has been delayed until the next fiscal year.**
  - Semiconductor business: Industrial equipment market is likely to be affected by the prolonged slump, with recovery anticipated to be delayed until the next fiscal year.
  - Network business is expected to remain strong both domestically and internationally.
- **Full-Year Forecast for FY2024 has been revised downwards.**
  - In light of the situation in the semiconductor business, net sales and profits have been revised downwards, while a decision has been made to purchase treasury shares worth ¥3 bil.

Dividends (per share)

	Mid	End	Annual	Payout Ratio
FY2023	26.66 yen	40 yen	66.66yen	25%
FY2024	35 yen	35 yen *1	70 yen *1	42% *1

*1 Est.

The Company executed a 1-for-3 share split of common shares, effective on October 1, 2024. Figures prior to the split are calculated on the assumption that the share split was conducted.

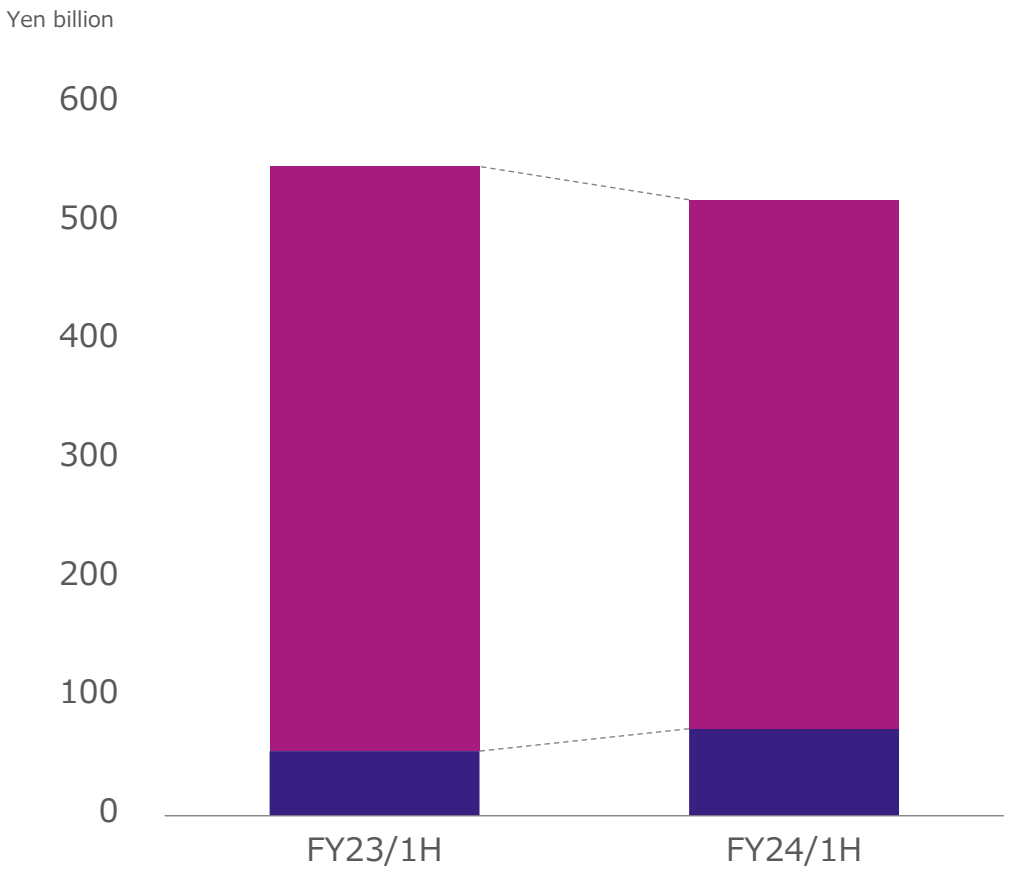
Glosel Co., Ltd. was consolidated into the B/S as of March 2024 and into the P/L from April 2024 (Semiconductor Business).

01. Results

❷ Results for FY2024 1H (Consolidated)

Net Sales by Segment

¥519 billion Y/Y Change▲5.1%



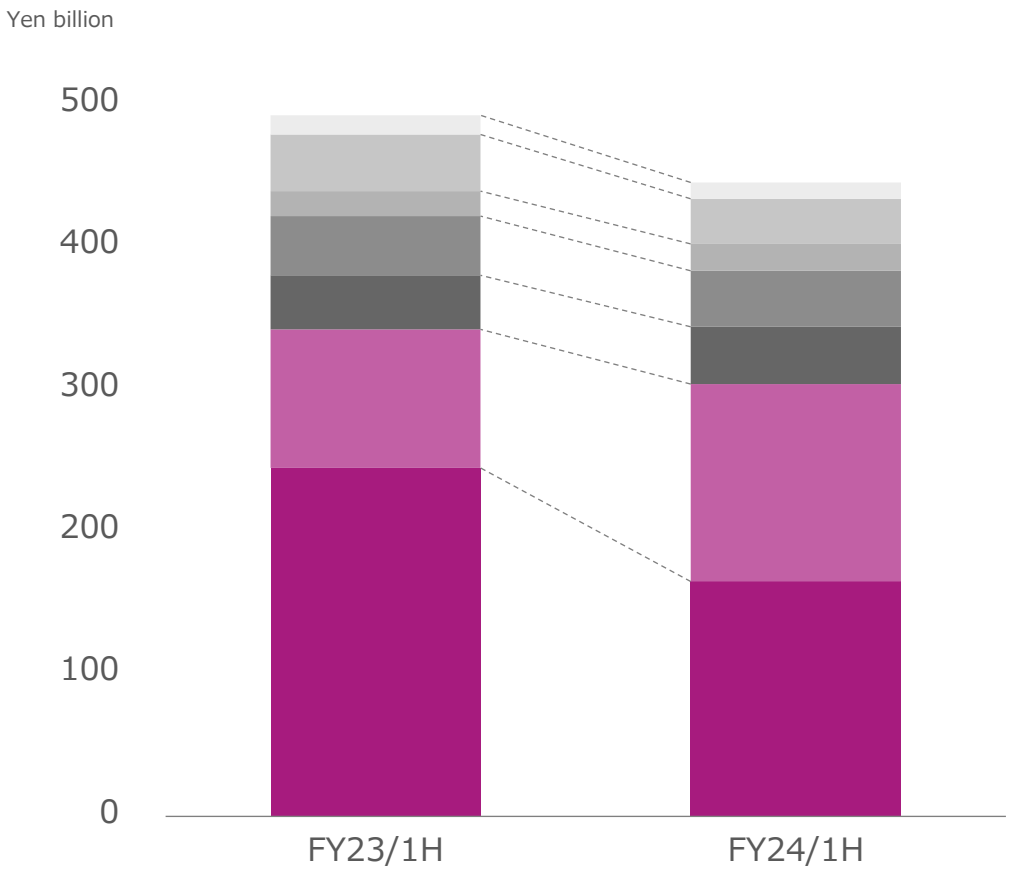
Y/Y Change▲5.1%

Yen billion	FY23/1H Results	FY23/1H Ratio	FY24/1H Results	FY24/1H Ratio	Y/Y Change	Y/Y Change%
Semiconductor	492.6	90%	445.5	86%	▲47	▲10%
Network	54.4	10%	73.5	14%	+19	+35%
Total	**547**	**100%**	**519**	**100%**	**▲28**	**▲5.1%**

Glosel Co., Ltd. was consolidated into the B/S as of March 2024 and into the P/L from April 2024 (Semiconductor Business).

Semiconductor Business by Application: Net Sales

¥445.5 billion Y/Y Change▲9.6%

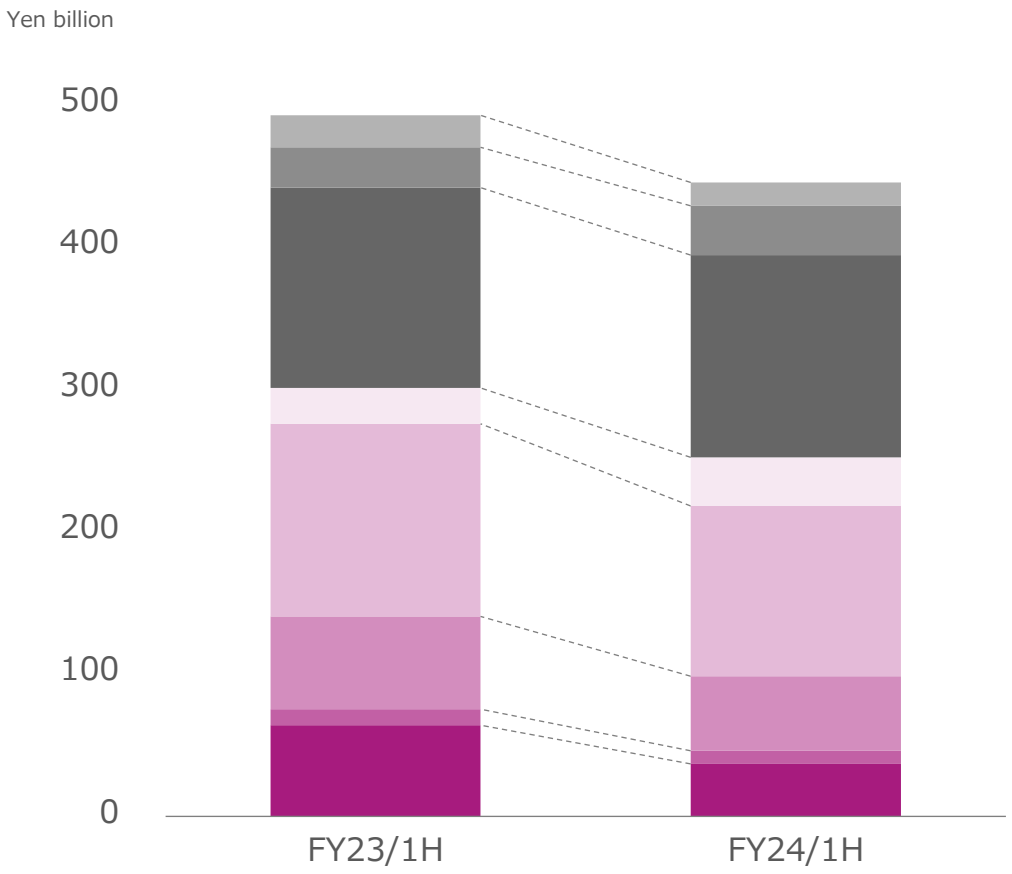


Yen billion	FY23/1H Results	FY23/1H Ratio	FY24/1H Results	FY24/1H Ratio	Y/Y Change	Y/Y Change%
Telecom Terminals	13.4	3%	11.5	3%	▲1.9	▲14%
Telecom Infrastructure	39.8	8%	31.7	7%	▲8.1	▲20%
OA/Peripherals	17.6	3%	18.9	4%	+1.3	+7%
Computers	41.6	8%	39.4	8%	▲2.2	▲5%
Consumer Products	38	8%	40.3	9%	+2.3	+6%
Automotive Products	97.3	20%	138.6	31%	+41.3	+42%
Industrial Equipment	244.9	50%	165.1	37%	▲79.8	▲33%
Total	**492.6**	**100%**	**445.5**	**100%**	**▲47**	**▲9.6%**

Glosel Co., Ltd. was consolidated into the B/S as of March 2024 and into the P/L from April 2024 (Semiconductor Business).

Semiconductor Business by Product: Net Sales

¥445.5 billion Y/Y Change▲9.6%

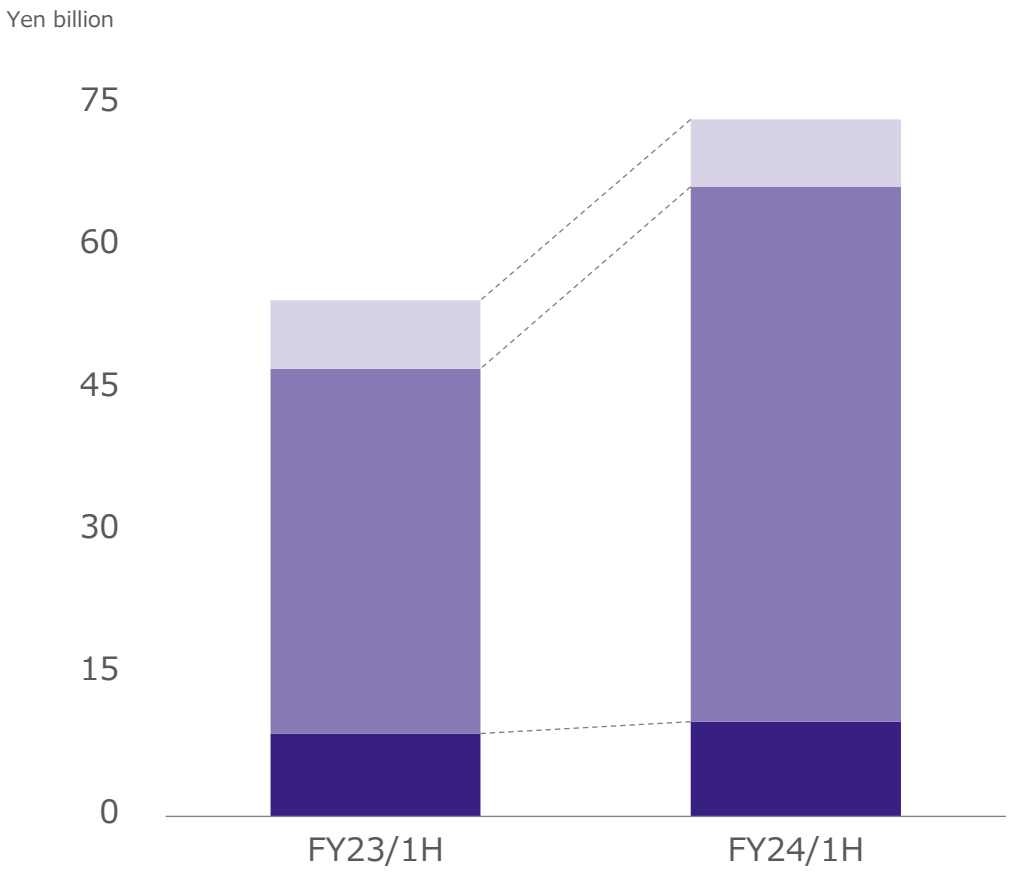


Yen billion	FY23/1H Results	FY23/1H Ratio	FY24/1H Results	FY24/1H Ratio	Y/Y Change	Y/Y Change%
Other	22.4	5%	16.5	4%	▲5.9	▲26%
Electric Devices	28.2	6%	34.5	8%	+6.3	+23%
Other Standard IC	140.8	29%	142.2	32%	+1.4	+1%
Memory	25.2	5%	34.2	7%	+9	+36%
Analog	135.4	27%	119.4	27%	▲15.9	▲12%
ASSP	65.2	13%	52.4	12%	▲12.8	▲20%
ASIC	11.2	2%	9.3	2%	▲1.9	▲17%
PLD	64.2	13%	36.8	8%	▲27.4	▲43%
Total	**492.6**	**100%**	**445.5**	**100%**	**▲47**	**▲9.6%**

Glosel Co., Ltd. was consolidated into the B/S as of March 2024 and into the P/L from April 2024 (Semiconductor Business).

Network Business by Product: Net Sales

¥73.5 billion Y/Y Change+35.0%



Yen billion	FY23/1H Results	FY23/1H Ratio	FY24/1H Results	FY24/1H Ratio	Y/Y Change	Y/Y Change%
Hardware	7.2	13%	7.1	10%	▲0.1	▲2%
Software	38.5	71%	56.4	77%	+17.9	+47%
Service	8.7	16%	10	13%	+1.3	+15%
合計	**54.4**	**100%**	**73.5**	**100%**	**+19**	**+35.0%**

02. Mid-Term Management Plan (FY2022-2024)

❶ Company-wide

Revised Targets for the Medium-Term Management Plan (FY2022-2024)

	2024 Numerical management targets (Year ending March 31, 2025)		
	Announced May 9, 2022	Announced May 7, 2024	Revision
Consolidated net sales	Over 970 billion yen	1,100 billion yen	**1,040 billion yen**
Consolidated operating income	Over 48 billion yen	64 billion yen	**44.5 billion yen**
Consolidated operating income margin	Over 5.0%	5.8%	**4.3%**
Consolidated net income	Over 30 billion yen	42 billion yen	**30 billion yen**
Consolidated ROE *1	Over 15.0%	Over 15.0%	**Over 15.0%** *3
Working capital turnover *2	Over 3.8	Over 3.8	**Over 3.8**

*1 Consolidate ROE = Net Income attributable to Owners of Parent / Shareholders' Equity (Net Assets less Non Controlling Interests, at end of the period)
*2 Working Capital Turnover = Annual Sales / Working Capital (Accounts Receivables + Inventories - Accounts Payable, at end of the period)
*3 The consolidated ROE for FY2024 was expected to be around 12%, and the target is not likely to be achieved. The numerical target of 15.0% or more will be maintained as a target to be achieved from a medium- to long-term perspective.

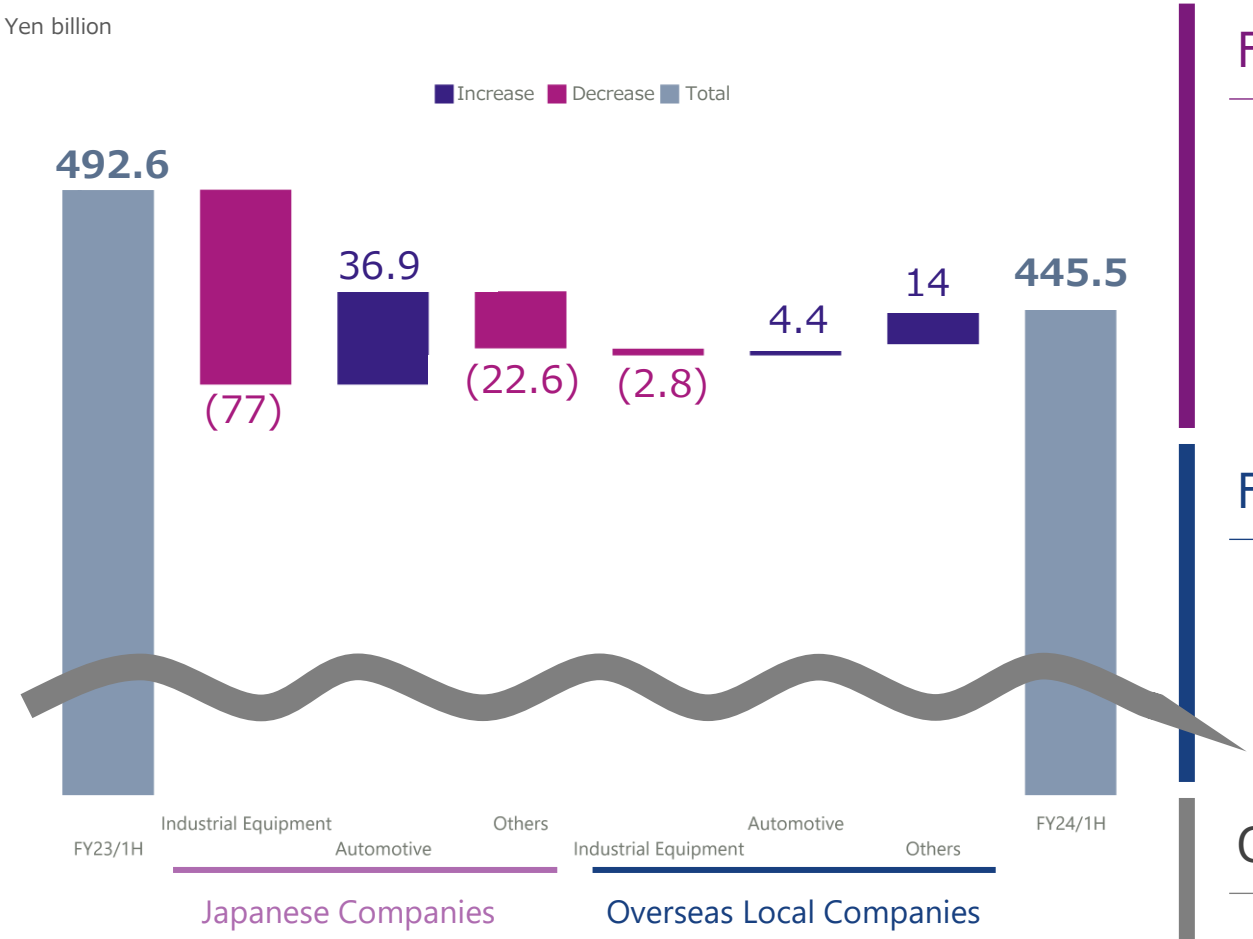
02. Mid-Term Management Plan (FY2022-2024)

❷ Semiconductor Business

Growth Factor

Y/Y Change ▲¥47 billion (▲10%)

Growth in automotive markets, sluggish industrial equipment markets



For Japanese Companies

Industrial Equipment : Decline across various sectors due to the stagnation in the Chinese market and inventory adjustments

Automotive : Increase driven by higher performance and contributions from the Glosel consolidation

Others : Decrease due to inventory adjustments and the impact of large projects in the previous year

For Overseas Local Companies

Industrial Equipment : Decline due to stagnation in the Chinese market

Automotive : Increased demand due to shift to EVs

Others : Increased demand for AI servers

Overall Impact

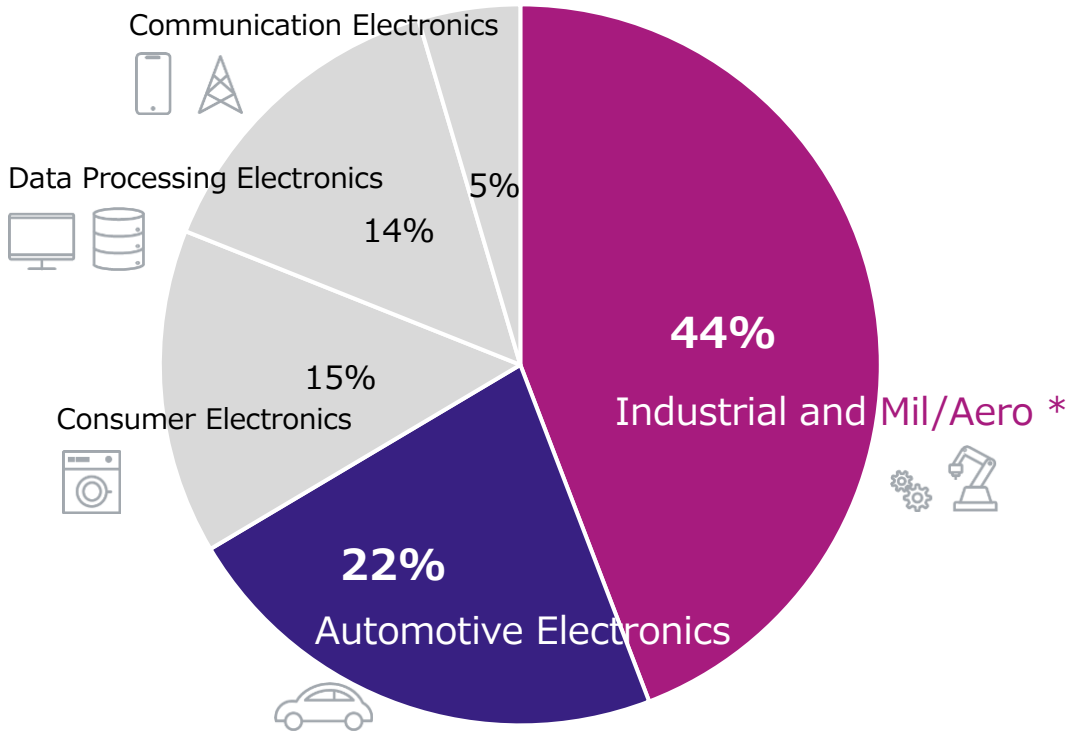
Foreign exchange impact from yen depreciation

Market share expansion

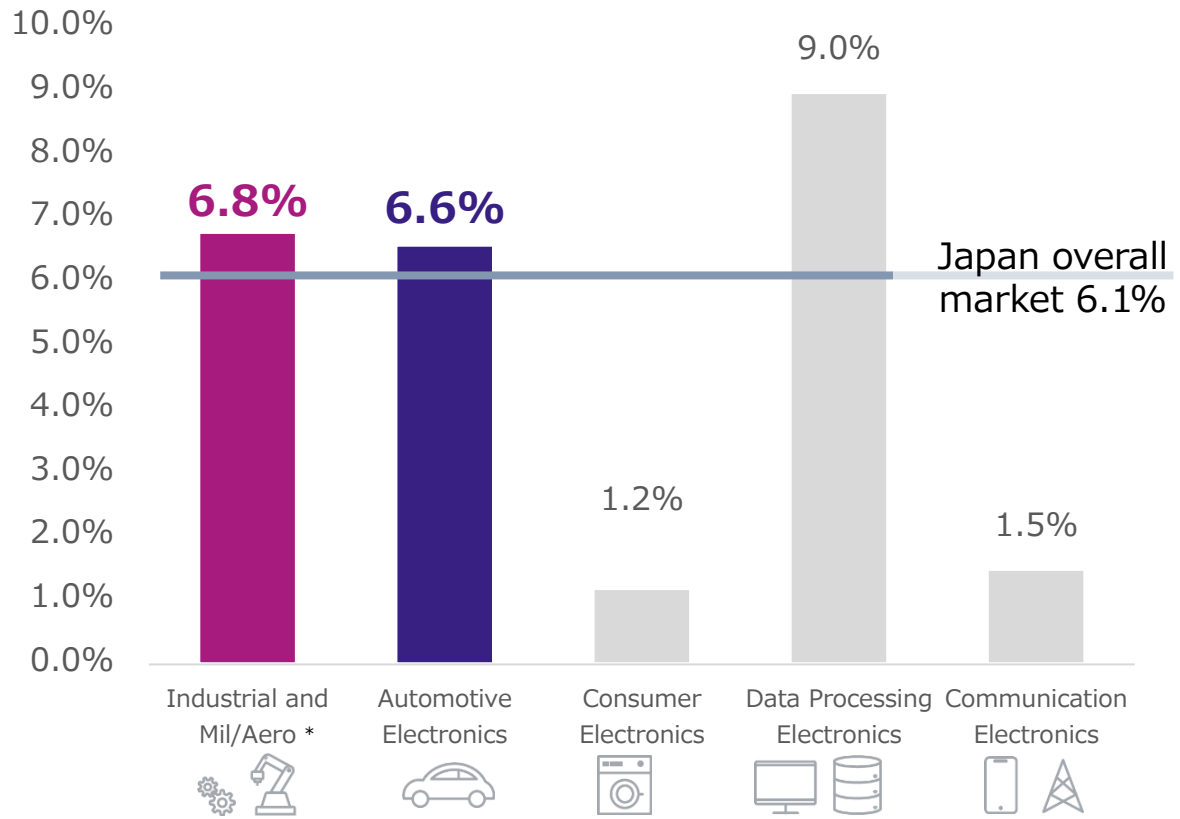
Domestic Strategic Markets (Industrial Equipment & Automotive Markets)

Industrial equipment and automotive markets drive the domestic semiconductor market

Domestic Semiconductor Market　Composition in CY23



Domestic Semiconductor Market CAGR for CY23-28



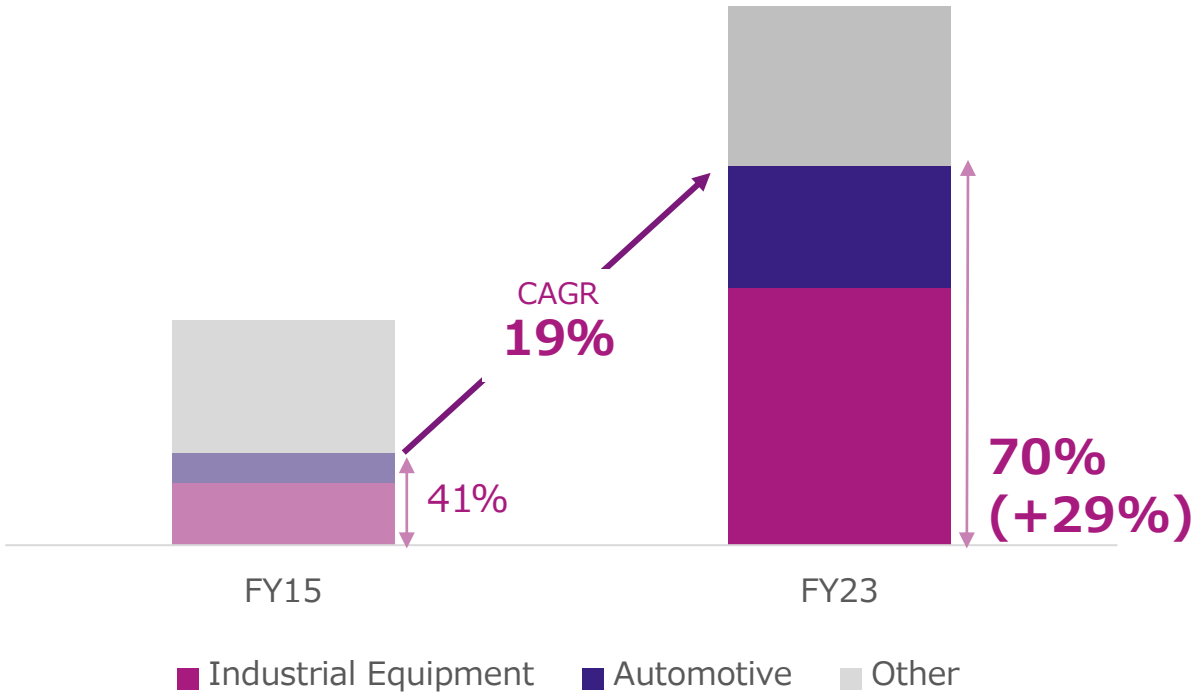
Charts/graphics created by Macnica based on Gartner® research. Calculations performed by Macnica .
Source : Gartner®, Forecast: Semiconductors and Electronics, Worldwide, 2022-2028, 3Q24 Update, Masatsune Yamaji at, 24 September 2024, Revenue by semiconductor Device basis.
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※ Industrial and Military/Civil Aerospace Electronics

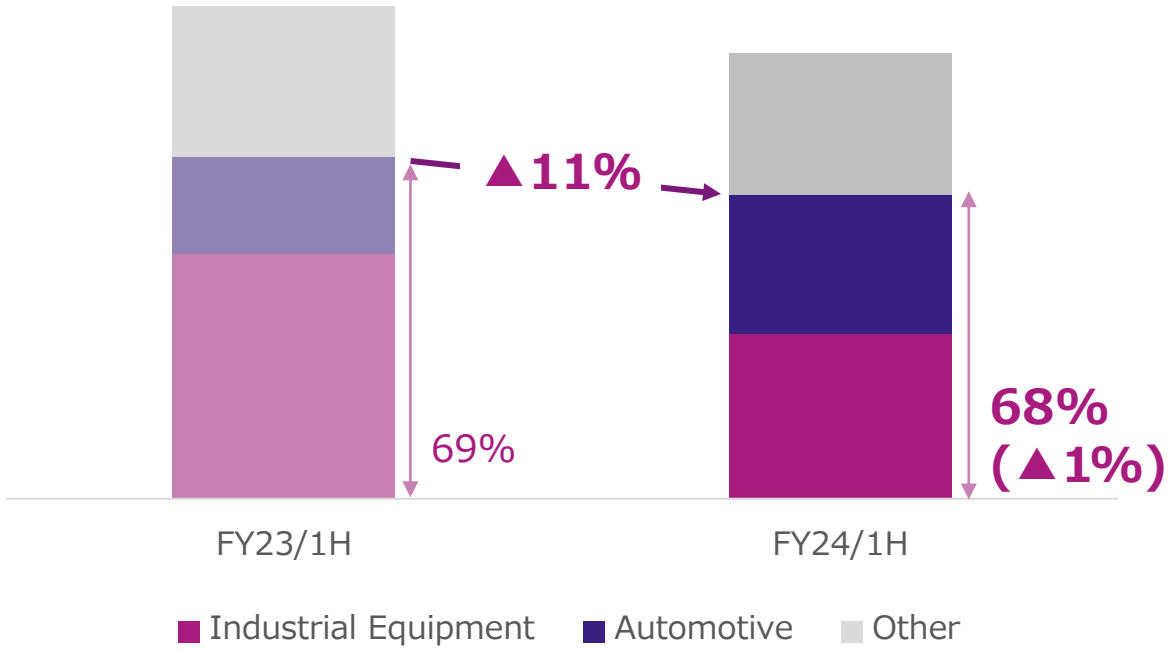
Focus on Industrial Equipment & Automotive Markets (Net Sales)

Industrial equipment & automotive markets, our focus markets, account for 70% of sales

Long-term comparison

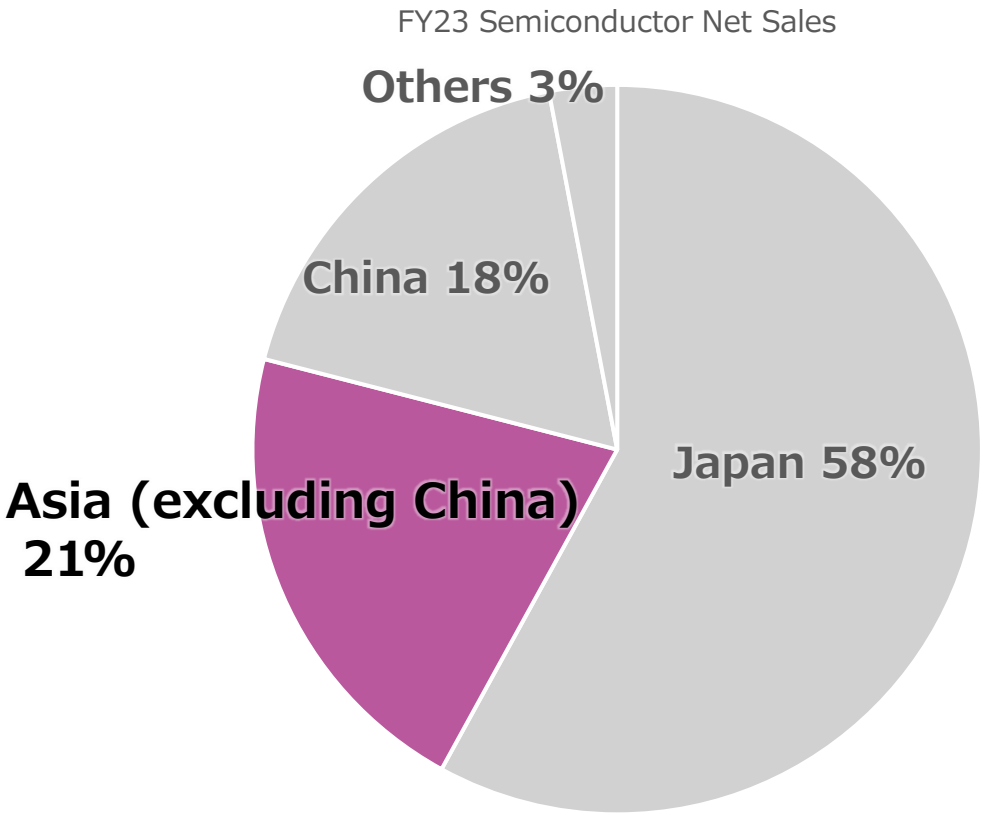


Y/Y Change



Strengthening Business in Asia

Strengthening Business in Asia outside China



September 2024 Business transferred from Gillanix, South Korea

Acquisition of analogue business

Main customers: automotive, industrial equipment, telecommunications

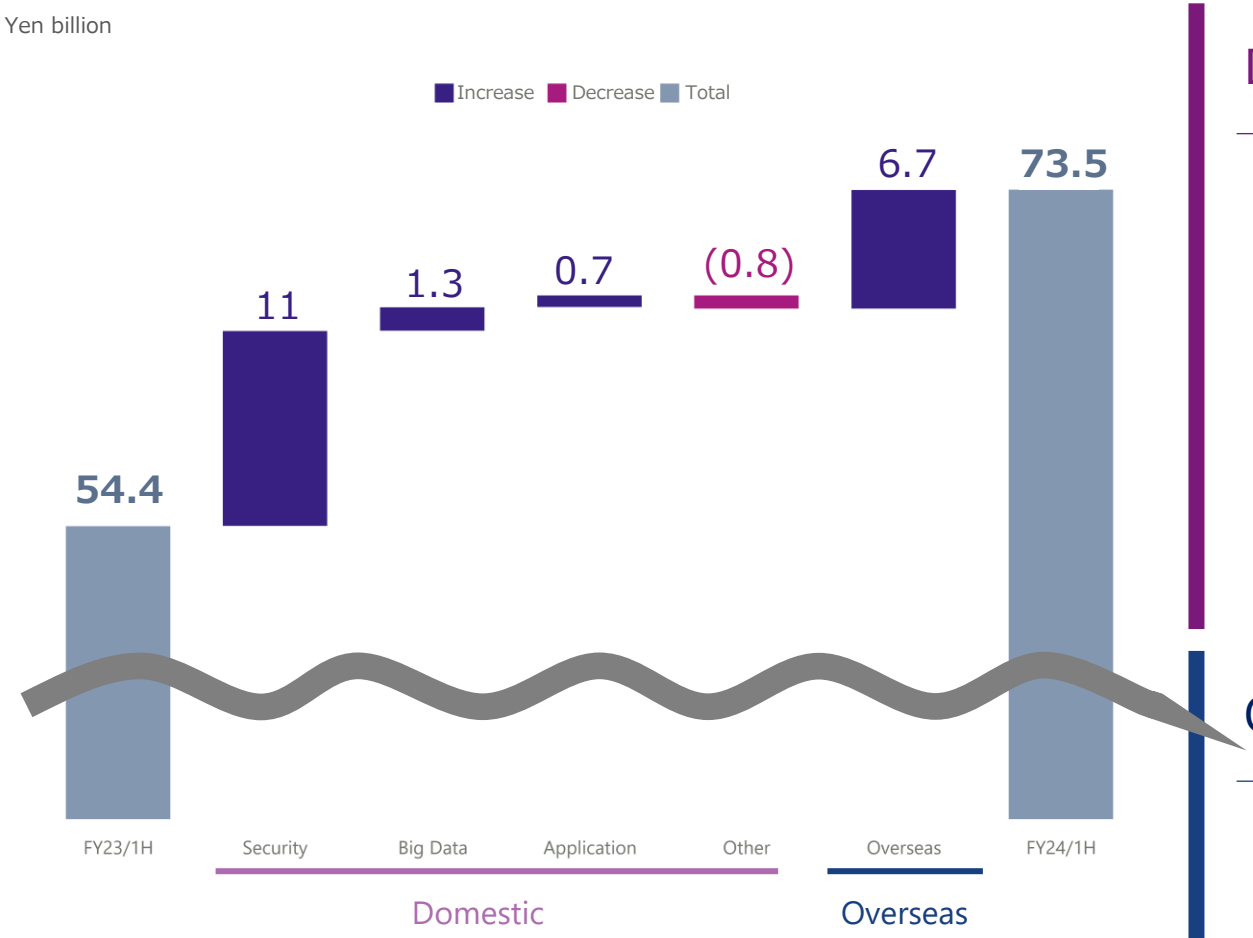
Projected annual consolidated sales of approx. ¥14 billion for the next financial year

02. Mid-Term Management Plan (FY2022-2024)

❸ Network Business

Growth Factor

Y/Y Change +¥19 billion（+35%） Growth in all focus areas



Domestic : Y/Y Change +¥12.3 billion (+34%)

- Security (+46%)
  Growth mainly in endpoint, cloud security, security management
- Big Data (+29%)
  Growth mainly in data analysis infrastructure & in-house services
- Application (+16%)
  Growth mainly in cloud applications

Overseas : Y/Y Change +¥6.7 billion (+37%)

Growth mainly in Singapore, Malaysia, Australia, Philippines and Indonesia

Growth Strategies in Security Business

Growth in all focus markets

① Cyber Security Tools Market, Expanding Share in SAM

+40% Steady growth in endpoint security

② Cyber Security Tools Market, Expanding SAM

+304% Steady growth in security measures when using the cloud

③ Strengthening Cyber Security Services

+29% Increased orders for ASM, integrated monitoring services
ASM: Developed and implemented a method for identifying vulnerabilities in VPN devices and other equipment, and filed a patent application.

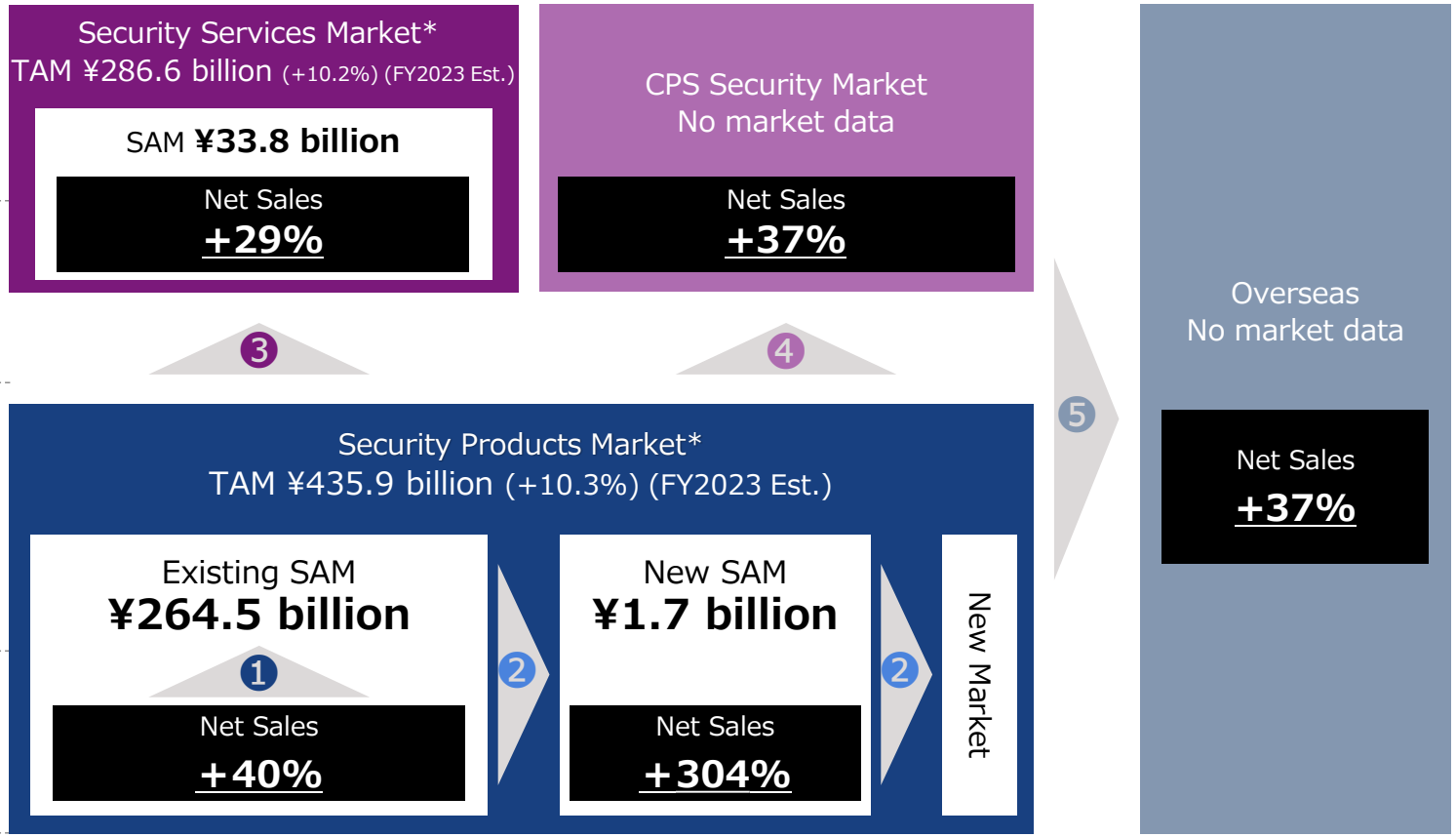
④ Strengthening Cyber-Psysical System Security

+37% Growth in IoT and OT device management products as well as unique assessment services

⑤ Strengthening Overseas Expansion

+37% Growth in all countries

Y/Y / Our Share



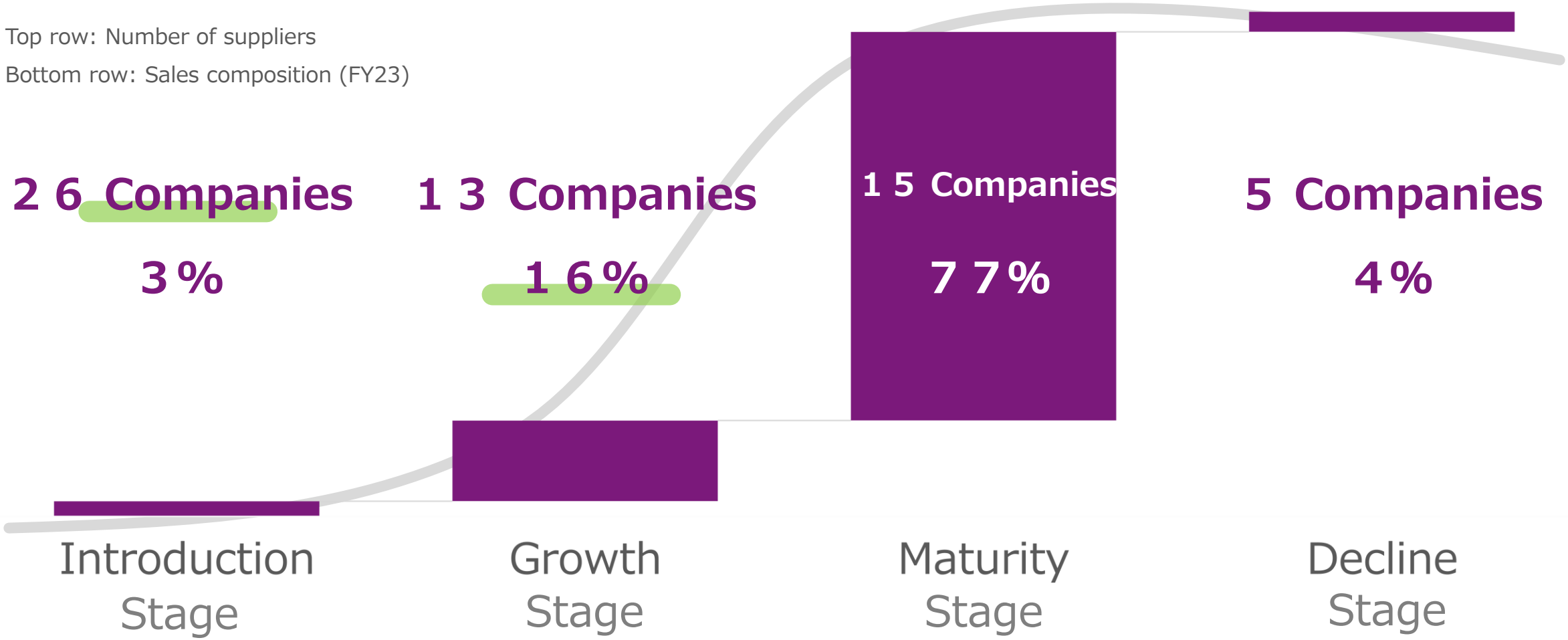
*Source: Fuji Chimera Research Institute's "2023 Network Security Business Survey" "Security Service Market" and "Security Product Market" (SAM calculated by the Company)

Domestic Network Business

Sourcing in the introduction stage products and launch of growth stage lines are on track

Top row: Number of suppliers

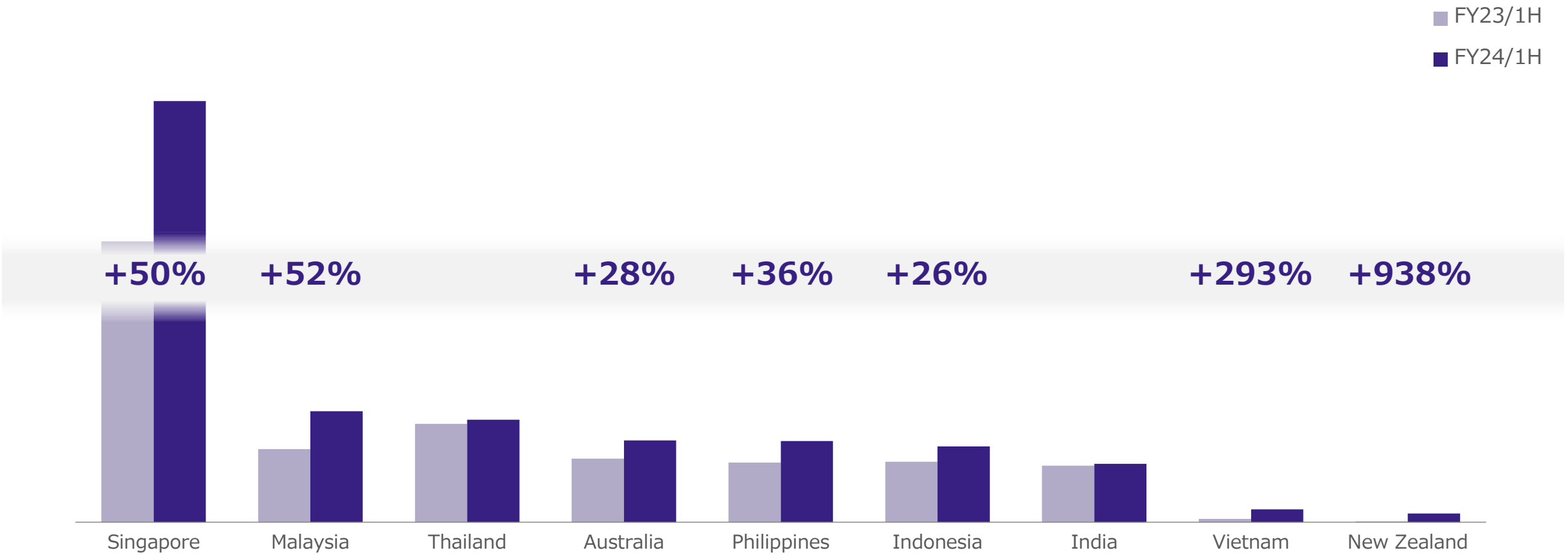
Bottom row: Sales composition (FY23)



Overseas Network Business

Y/Y Change +¥6.7 billion (+37%)

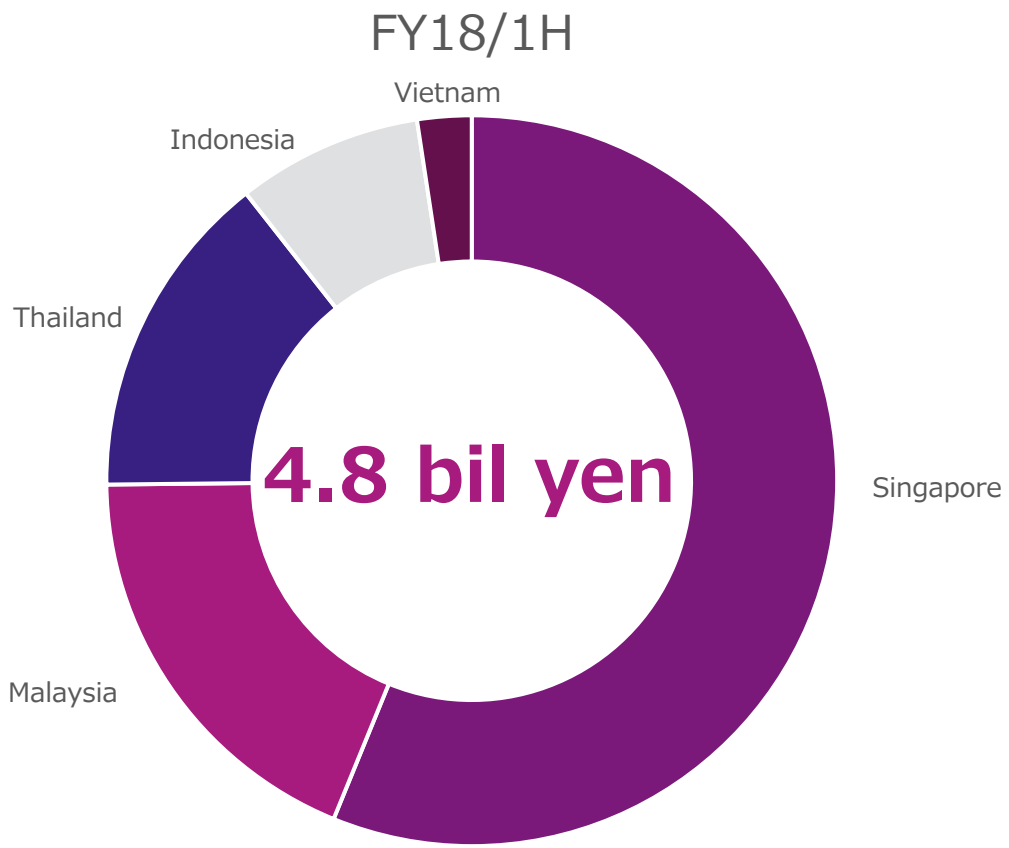
Growth in Singapore, Malaysia, Australia, Philippines and Indonesia

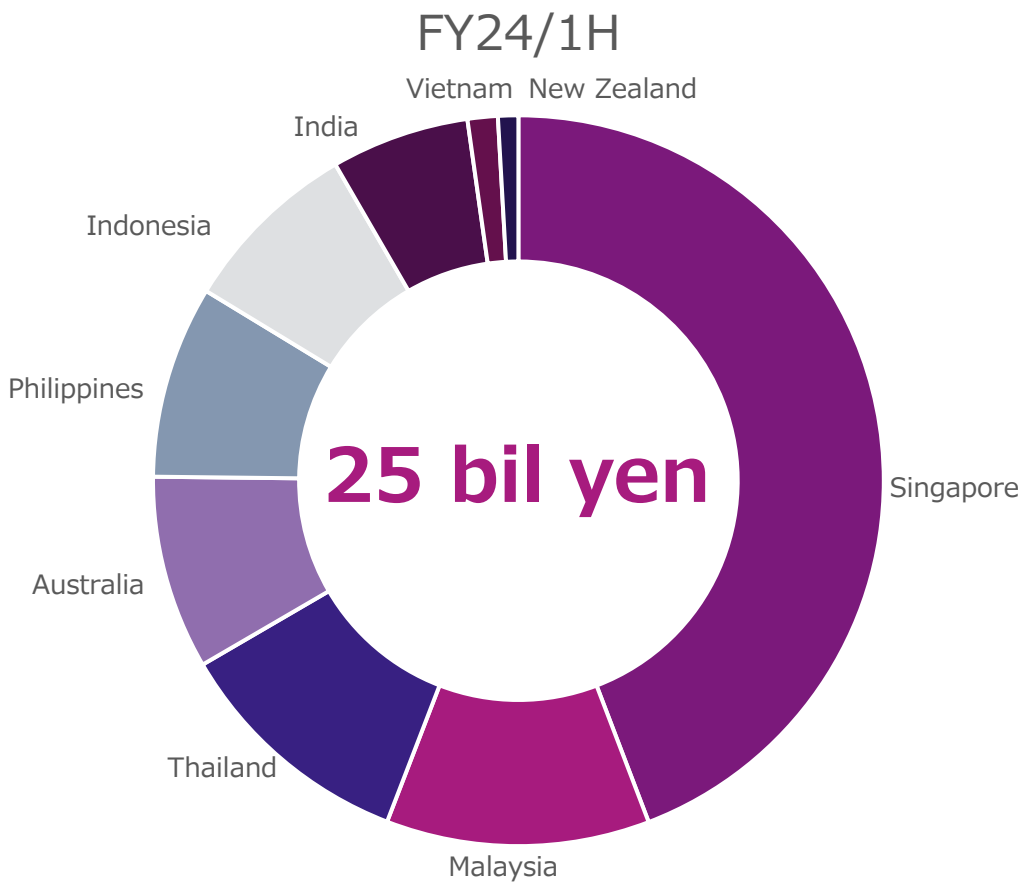


* % indicate Y/Y changes

Changes in the Sales Composition in the Overseas Network Business

Regional composition levelling off with sales growth



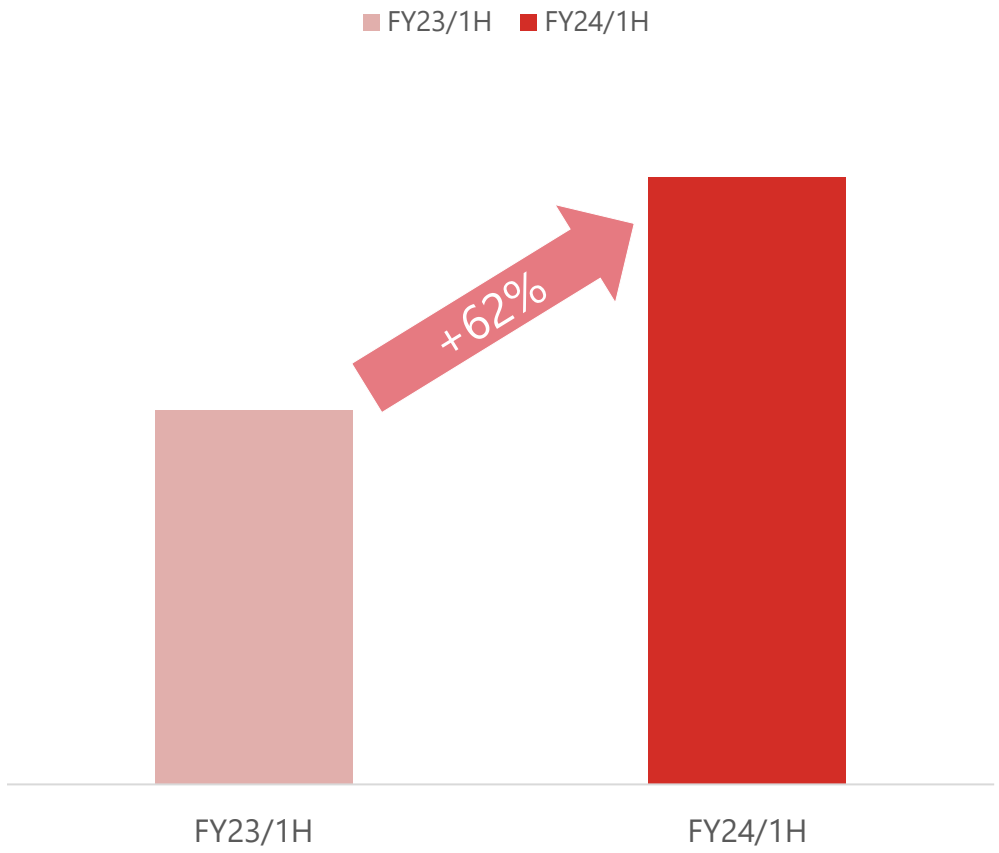


02. Mid-Term Management Plan (FY2022-2024)

❹ CPS Solutions Business

Growing CPS Solutions Business

Smart city/mobility grew by 62% Y/Y



Smart City/Mobility

Y/Y Change +62%

In-house Services & Solutions ratio: 50%

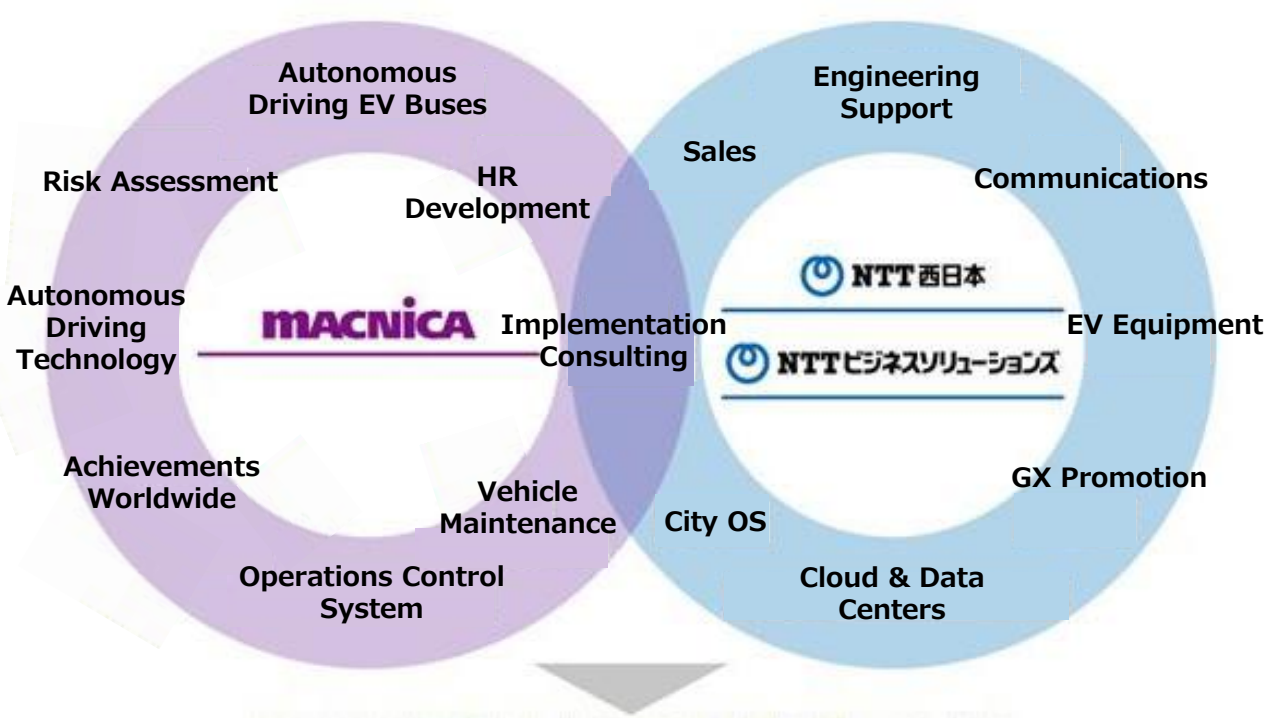
Growth in FMS (Fleet Management System)

Regular operation: 6

Demonstration experiment: 5 0 (Estimated at the end of FY2024)

Spread of Autonomous Driving EV Buses in Japan

Partnering with NTT WEST Group to accelerates social implementation of autonomous driving EV buses



Aiming to Realize the Social Implementation of Next-Gen Regional Transport Systems

Investment in Navya Mobility

Macnica	70.85%
NTT WEST	29.15%

Macnica

Provision and implementation support for autonomous driving EV buses
Provision and implementation support for remote mobility management systems

NTT WEST Group

Autonomous driving implementation engineering and support
Smart city services such as City OS, cloud and data integration infrastructure
Provision of EV-related solutions

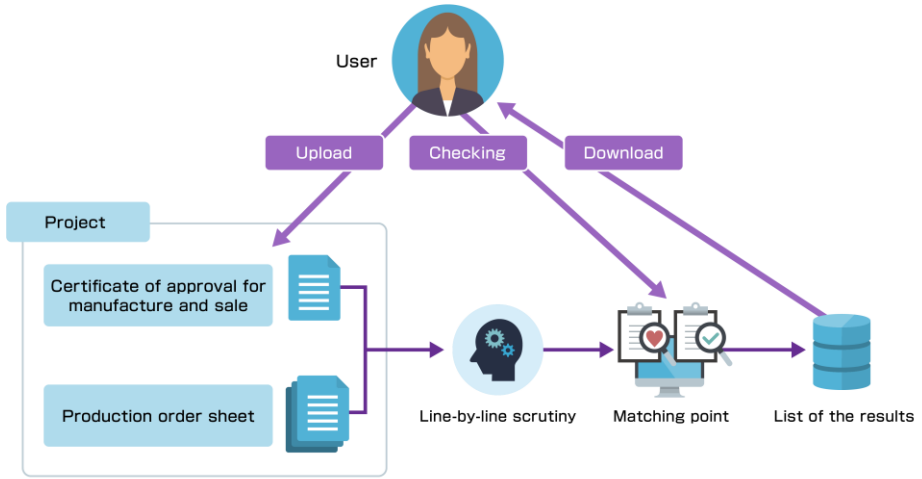
Release of New Solutions

Industry-specific solutions

Solutions for the pharmaceutical industry

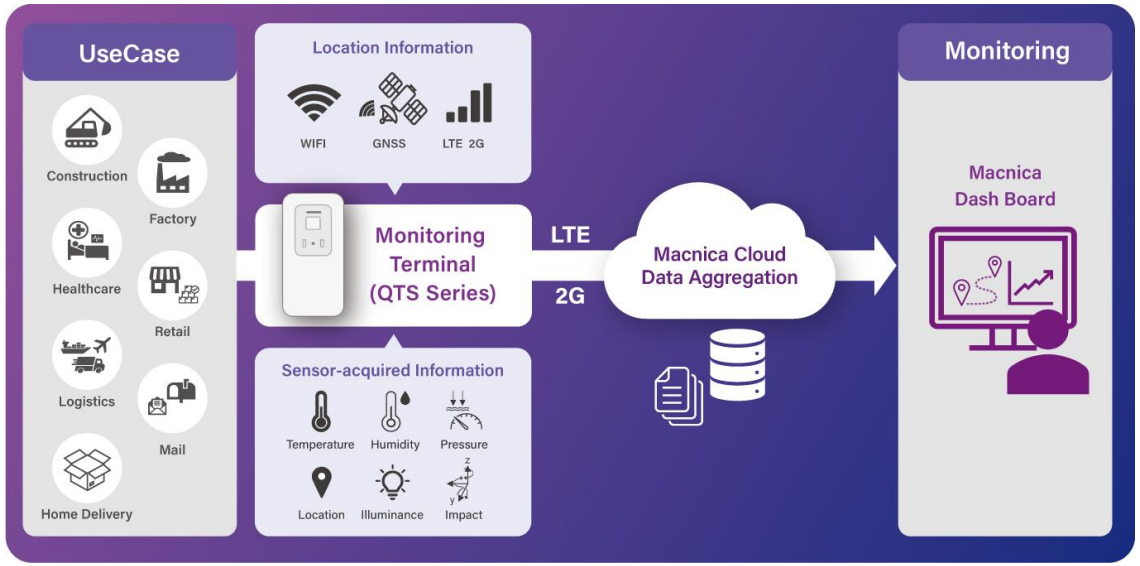
Macnica Manufacturing and Sales Approval Document Checker

- Background: Ministry of Health, Labor and Welfare (MHLW) requests strict matching of manufacturing and sales approval documents with actual manufacturing practices
- Planning and development in new business divisions. Sales and PR in collaboration with business divisions
- Developed by CrowdANALYTIX, an affiliate in India, using generative AI
- Development of highly effective solutions through co-creation with monitoring customers



Solutions for the logistics industry

- Background (1): Labor shortages in the logistics industry
- Background (2): Increasing sophistication of temperature control requirements in the cold chain market
- Planned by business divisions; developed by the business system development team within the IT Group
- Centralized management of location, temperature, humidity, barometric pressure, illuminance, shock detection, loss/theft prevention, operation status, etc.



02. Mid-Term Management Plan (FY2022-2024)

❺ Strengthening the Management Base

Maximizing Human Capital

Unique human resource development measures

2024 Career Ownership Management Award 最優秀賞 (大企業の部 マネジメントの変革部門)

Career Ownership Management Award 2024

Grand Prize in the Management Transformation Category (Large Corporation Division)

Response Cycle



Employee Engagement

- Management Plan Presentation
  Management Message
- Employee Survey
- Career Follow-up Seminar
- Company Trip
- Year-end Party

On-boarding of New Graduates

(Interview Tour)

- Since 2003, annually implemented
- Started at the initiative of the education officer at the site
- "Finding a Vision of Your Future Self."
- Interviews with an average of 20 senior employees
- 1,800 interviews in total
- 100 of these interviews are with management

Strengthening Branding

Strengthening corporate branding









Macnica HD Web Page Renewal

TV Commercials

Paris Olympics (6 times) (Video link)

Football Team Sponsors

Yokohama FC

Kawasaki Frontale

Baseball Stadium Billboard Advertising

Koshien Stadium (middle left fence)

Yokohama Stadium (inside the bench)

Shin-Yokohama Station Billboard

Shinkansen up platform stairs

JR Yokohama Line stairs (3 locations)

Signboard on roof of building in front of station

Strengthening IR Activities

Integrated report issued and enhanced investor interviews

Inclusion in Indexes

JPX Prime 150

JPX-Nikkei Index 400

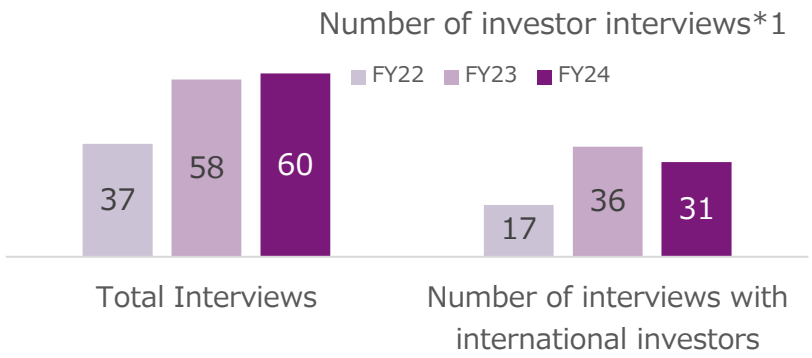
TOPIX 500

FTSE All-World Index

Enhanced Investor Interviews

Strengthened interviews with new and foreign investors

International Investors Roadshow



Disclosure

[NEW] Integrated report "LIMITLESS 2024" published.

Integrated Report (Link)

Japanese version: Issued

English version: To be published in mid-November (planned)

Integrated Report briefing (Link)

[NEW] Macnica HD Web page renewal

[NEW] Sponsored Research renewal (Link)

[NEW] Simultaneous Disclosure in English and Japanese

(Financial results and timely disclosure)

Full transcript of financial results briefing and IR event

(English and Japanese) (Link)

*1 Institutional buy-side investors only, interviews between announcement of 1Q results and the silent period are counted.

DX Initiatives

Accelerating DX to improve productivity and enhance commercial services

	Corporate Information Systems	Commercial Information Systems
System Implementation	Process Mining	
	Hyperautomation	
System Infrastructure	Low-code and No-code Development Systems	
	Low-code and No-code Development Infrastructure	
	Integrated Data Analysis Infrastructure	
	Generative AI Utilization Infrastructure	
		IoT Platform
System Human Resources	IT Professionals ・ Core DX Human Resources ・ Digital Talent	

Sustainability Management Promotion Activities

Further strengthening the foundation for sustainable growth

2024 Career Ownership Management Award 最優秀賞 (大企業の部 マネジメントの変革部門)

DX銘柄2024 Digital Transformation

2024 CRM BEST PRACTICE AWARD

2024 健康経営優良法人 Health and productivity

Formulation of Multi-stakeholder Policy	MSCI ESG Ratings BBB	New HR System	**[NEW]** DX Stock 2024
Formulation of DEI Statement	ISO9001 (Quality)	Group-wide Risk Visualization	**[NEW]** Career Ownership Management Award 2024 Grand Prize in the Management Transformation Category (Large Corporation Division)
Formulation of Macnica Group Human Rights Policy	ISO14001	Development of Risk Management Regulations	
Health Management Declaration	ISO/IEC 27001	Minimize Foreign Exchange Risks	**[NEW]** 2024 CRM Best Practice Award
Declaration of Partnership Building	AS9120	EcoVadis (Human Rights Risk Monitoring)	
Formulation of Environmental VISION and Environmental Policy	CDP B Rank	Strengthen Global Cash Flow Management	Certified Health & Productivity Management Organization 2024
Institutional Design Changes	SBT Certified		

MET 2024

Macnica Exponential Technology

ONLINE

12.2 Mon - 12.13 Fri

Watch On-Demand during the event!









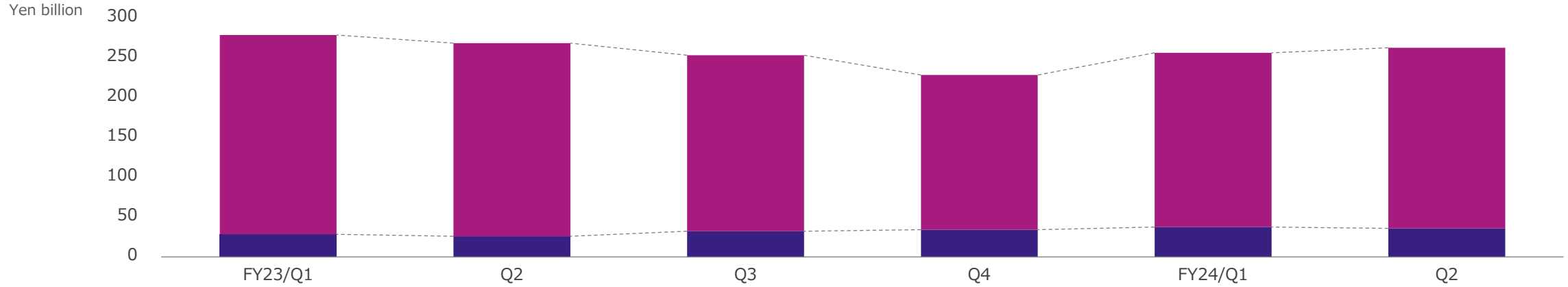




03. Appendix

❶ Quarterly Results

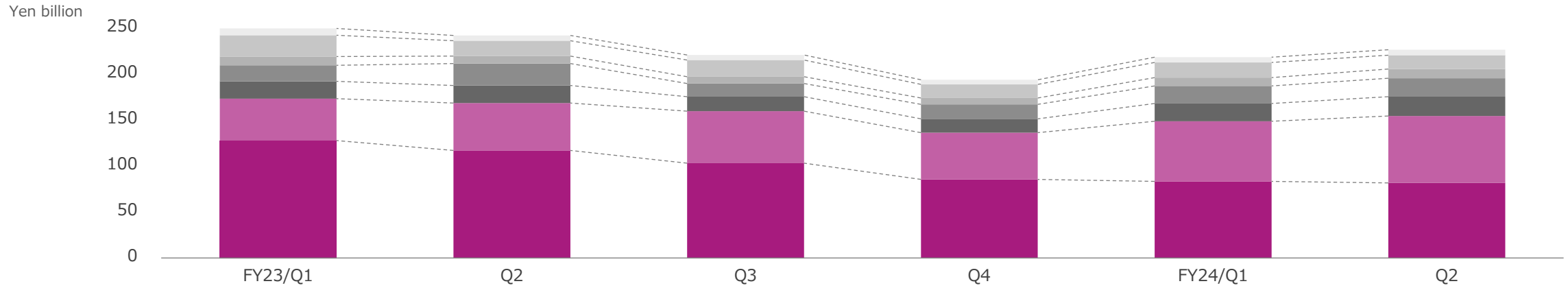
Quarterly Net Sales by Segment



		FY23/Q1		Q2		Q3		Q4		FY24/Q1		Q2	
Result/Ratio (B¥|%)	Semiconductor	250.1	90%	242.4	90%	221	87%	194.2	85%	218.7	85%	226.8	86%
	Network	28.4	10%	26	10%	32.3	13%	34.2	15%	37.6	15%	35.8	14%
YoY|QoQ	Semiconductor	+14%	+8%	+7%	▲3%	▲12%	▲9%	▲16%	▲12%	▲13%	+13%	▲6%	+4%
	Network	+29%	▲4%	+7%	▲9%	+32%	+24%	+16%	+6%	+32%	+10%	+38%	▲5%

Glosel Co., Ltd. was consolidated into the B/S as of March 2024 and into the P/L from April 2024 (Semiconductor Business).

Quarterly Semiconductor Business by Application: Net Sales

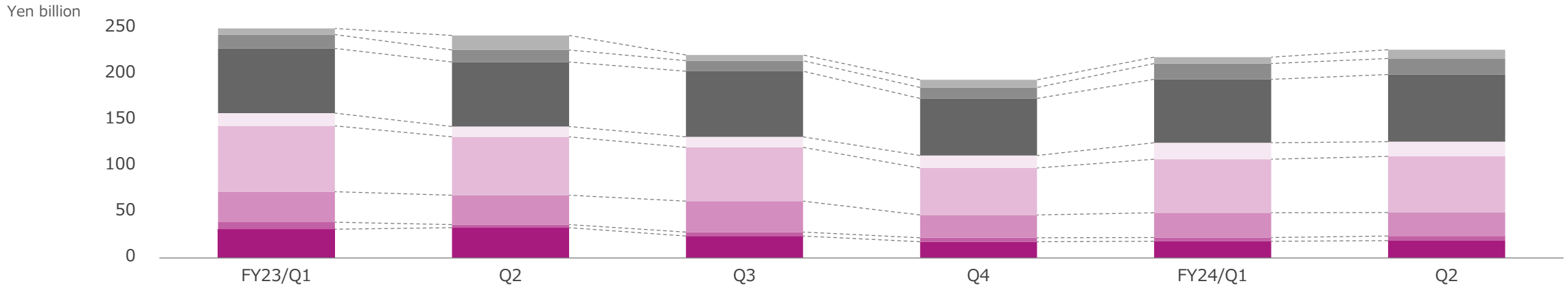


Result/Ratio (B¥|%)		FY23/Q1		Q2		Q3		Q4		FY24/Q1		Q2	
	Telecom Terminals	7.5	3%	5.9	2%	5.5	2%	5.1	2%	5.6	3%	5.9	3%
	Telecom Infrastructure	23.2	9%	16.6	7%	18.2	8%	14.7	8%	16.7	8%	15	7%
	OA/Peripherals	9.5	4%	8.1	3%	7.4	3%	7.1	4%	8.9	4%	10	4%
	Computers	17.5	7%	24.1	10%	14.3	6%	15.6	8%	19.1	9%	20.3	9%
	Consumer	18.9	8%	19.1	8%	15.9	7%	15.2	8%	19.5	9%	20.9	9%
	Automotive	45.7	18%	51.6	21%	56.6	26%	50.8	26%	65.6	30%	73	32%
	Industrial	127.8	51%	117.1	48%	103.3	47%	85.7	44%	83.4	38%	81.7	36%

YoY|QoQ													
	Telecom Terminals	+12%	+16%	▲14%	▲22%	▲22%	▲7%	▲21%	▲6%	▲25%	+9%	+0%	+5%
	Telecom Infrastructure	▲41%	+4%	▲34%	▲29%	▲44%	+10%	▲34%	▲20%	▲28%	+14%	▲9%	▲10%
	OA/Peripherals	+1%	▲1%	▲19%	▲15%	▲32%	▲9%	▲26%	▲4%	▲6%	+26%	+23%	+12%
	Computers	▲12%	+15%	+7%	+38%	▲29%	▲41%	+3%	+9%	+9%	+22%	▲16%	+7%
	Consumer	+19%	+7%	+2%	+2%	▲16%	▲17%	▲13%	▲4%	+3%	+28%	+9%	+7%
	Automotive	+31%	+7%	+24%	+13%	+19%	+10%	+19%	▲10%	+43%	+29%	+42%	+11%
	Industrial	+37%	+9%	+15%	▲8%	▲9%	▲12%	▲27%	▲17%	▲35%	▲3%	▲30%	▲2%

Glosel Co., Ltd. was consolidated into the B/S as of March 2024 and into the P/L from April 2024 (Semiconductor Business).

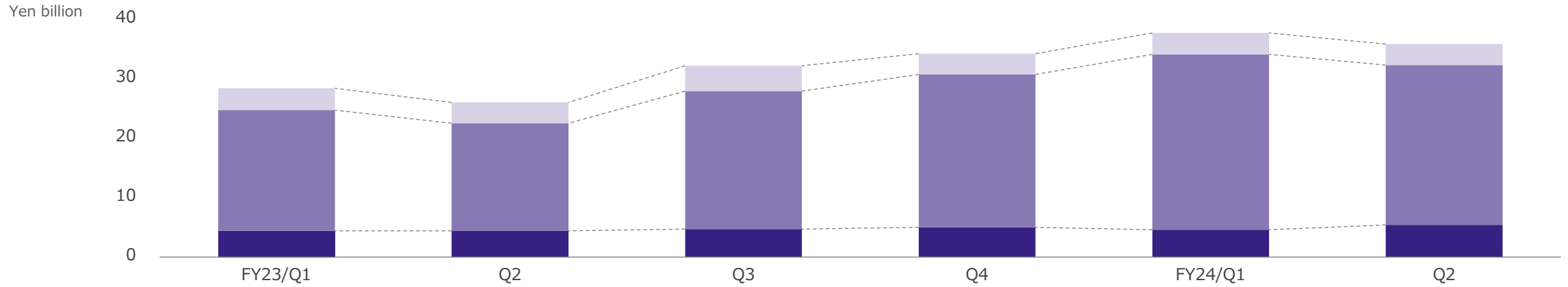
Quarterly Semiconductor Business by Product: Net Sales



		FY23/Q1		Q2		Q3		Q4		FY24/Q1		Q2	
Result/Ratio (B¥|%)	Other	6.7	3%	15.7	6%	6.2	3%	8.5	4%	6.9	3%	9.6	4%
	Electric Devices	15.1	6%	13.1	5%	11.5	5%	12	6%	17.3	8%	17.3	8%
	Other Standard IC	70.4	28%	70.3	29%	71.5	32%	62	32%	68.9	32%	73.3	33%
	Memory	13.9	6%	11.3	5%	11.5	5%	13.6	7%	18.1	8%	16.2	7%
	Analog	71.8	29%	63.6	26%	58.7	27%	51.1	26%	58.3	27%	61.1	27%
	ASSP	33.2	13%	32	13%	33.7	15%	24.9	13%	26.9	12%	25.5	11%
	ASIC	7.6	3%	3.5	1%	4.1	2%	4.3	2%	4.1	2%	5.2	2%
	PLD	31.3	13%	32.9	14%	24	11%	17.6	9%	18.1	8%	18.8	8%
YoY|QoQ	Other	+67%	+29%	+245%	+134%	+2%	▲61%	+63%	+38%	+3%	▲18%	▲39%	+38%
	Electric Devices	+11%	+17%	▲20%	▲13%	▲27%	▲12%	▲7%	+4%	+14%	+44%	+32%	▲0%
	Other Standard IC	+50%	+28%	+35%	▲0%	+25%	+2%	+12%	▲13%	▲2%	+11%	+4%	+6%
	Memory	▲60%	▲6%	▲55%	▲19%	▲57%	+2%	▲8%	+19%	+30%	+33%	+43%	▲11%
	Analog	+19%	▲3%	▲7%	▲11%	▲21%	▲8%	▲31%	▲13%	▲19%	+14%	▲4%	+5%
	ASSP	+8%	+1%	▲3%	▲4%	▲6%	+5%	▲24%	▲26%	▲19%	+8%	▲20%	▲5%
	ASIC	+25%	+35%	▲38%	▲54%	▲24%	+15%	▲23%	+7%	▲46%	▲5%	+47%	+26%
	PLD	+38%	+0%	+48%	+5%	▲20%	▲27%	▲44%	▲26%	▲42%	+3%	▲43%	+4%

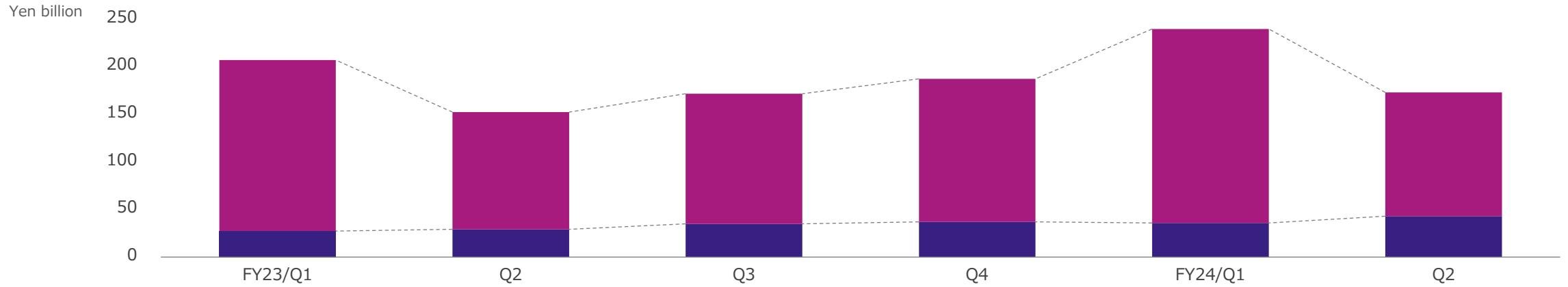
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Quarterly Network Business by Product: Net Sales



		FY23/Q1		Q2		Q3		Q4		FY24/Q1		Q2	
Result/Ratio (B¥|%)	Hardware	3.7	13%	3.5	13%	4.3	13%	3.5	10%	3.6	9%	3.5	10%
	Software	20.3	71%	18.1	70%	23.2	72%	25.7	75%	29.5	78%	26.9	75%
	Service	4.4	15%	4.4	17%	4.7	15%	5	15%	4.6	12%	5.4	15%
YoY|QoQ	Hardware	▲23%	▲5%	▲13%	▲7%	+8%	+22%	▲11%	▲18%	▲5%	+2%	+1%	▲1%
	Software	+57%	▲3%	+15%	▲11%	+45%	+28%	+23%	+11%	+45%	+15%	+49%	▲9%
	Service	+4%	▲7%	▲2%	+0%	+7%	+8%	+7%	+6%	+5%	▲8%	+24%	+18%

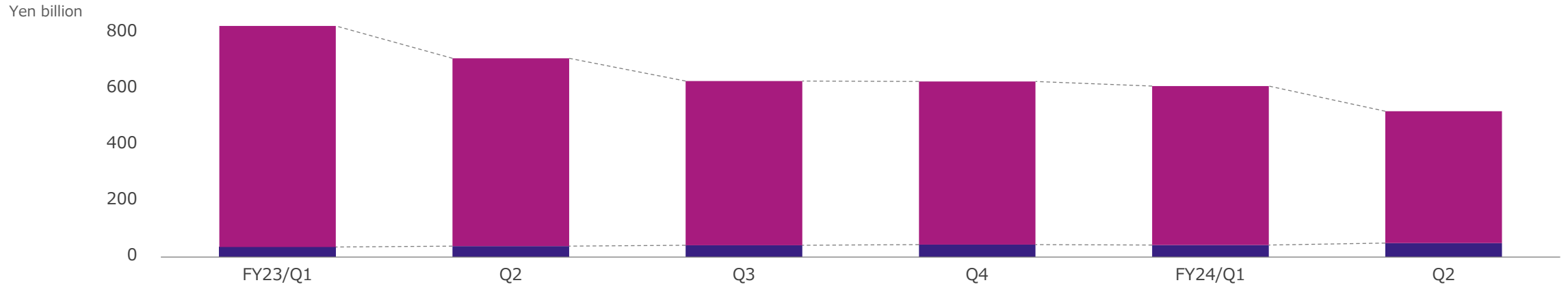
Quarterly Orders Received by Segment



		FY23/Q1		Q2		Q3		Q4		FY24/Q1		Q2	
Result/Ratio (B¥|%)	Semiconductor	179.8	87%	123.3	81%	136.8	80%	150.4	80%	203.9	85%	130.1	75%
	Network	27.3	13%	29.1	19%	34.8	20%	37	20%	35.7	15%	43	25%
YoY|QoQ	Semiconductor	▲54%	+69%	▲56%	▲31%	▲31%	+11%	+41%	+10%	+13%	+36%	+6%	▲36%
	Network	+19%	▲8%	+16%	+6%	+36%	+20%	+24%	+6%	+31%	▲3%	+48%	+20%

Glosel Co., Ltd. was consolidated into the B/S as of March 2024 and into the P/L from April 2024 (Semiconductor Business).

Quarterly Order Backlog by Segment



		FY23/Q1		Q2		Q3		Q4		FY24/Q1		Q2	
Result/Ratio (B¥|%)	Semiconductor	790.4	96%	671.3	94%	587	93%	583	93%	568.3	93%	471.5	90%
	Network	36.2	4%	39.3	6%	41.9	7%	44.6	7%	42.7	7%	49.9	10%
YoY|QoQ	Semiconductor	▲20%	▲8%	▲35%	▲15%	▲41%	▲13%	▲32%	▲1%	▲28%	▲3%	▲30%	▲17%
	Network	+3%	▲3%	+9%	+9%	+13%	+7%	+20%	+7%	+18%	▲4%	+27%	+17%

Glosel Co., Ltd. was consolidated into the B/S as of March 2024 and into the P/L from April 2024 (Semiconductor Business).

