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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: CKD Corporation
 Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
 Securities code: 6407
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 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 5, 2025
 Scheduled date to file annual securities report: June 19, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	155,634	15.8	19,018	45.0	19,167	46.9	13,520	62.1
March 31, 2024	134,425	(15.7)	13,113	(38.1)	13,048	(38.4)	8,338	(43.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 11,603 million [(17.2) %]
 Fiscal year ended March 31, 2024: ¥ 14,018 million [(8.8) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	202.48	-	10.2	9.1	12.2
March 31, 2024	124.94	-	6.7	6.6	9.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
 Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	210,867	136,521	64.7	2,043.69
March 31, 2024	208,285	129,098	62.0	1,933.58

(Reference) Equity: As of March 31, 2025: ¥ 136,521 million
 As of March 31, 2024: ¥ 129,098 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	19,174	(6,057)	(6,179)	34,344
March 31, 2024	7,600	(20,232)	13,055	27,740

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	24.00	-	26.00	50.00	3,337	40.0	2.7
March 31, 2025	-	38.00	-	42.00	80.00	5,343	39.5	4.0
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	-	80.00		40.8	

(Note) Interim and year-end dividends for the fiscal year ending March 31, 2026 have not been determined yet.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	156,000	0.2	19,000	(0.1)	19,000	(0.9)	13,100	(3.1)	196.10

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 67,909,449 shares

March 31, 2024: 67,909,449 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 1,108,117 shares

March 31, 2024: 1,143,013 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 66,773,145 shares

Fiscal Year ended March 31, 2024: 66,735,384 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

		(Percentages indicate year-on-year changes)						
	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	123,867	15.9	14,565	45.7	15,255	25.8	11,125	28.8
March 31, 2024	106,849	(16.6)	9,998	(37.1)	12,125	(27.7)	8,640	(27.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	166.61	-
March 31, 2024	129.47	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	171,609	110,659	64.5	1,656.55
March 31, 2024	169,875	105,723	62.2	1,583.48

(Reference) Equity:	As of March 31, 2025:	¥	110,659 million
	As of March 31, 2024:	¥	105,723 million

*This flash report is exempt from auditing by certified public accountants or audit firms.

*Notes on the appropriate use of financial forecasts and other special instructions

The performance forecasts and other forward-looking statements presented in this report are based on information currently available and certain assumptions deemed to be reasonable. Actual performance, etc. may differ substantially due to various factors.

CKD Corporation (the Company) is planning to hold a briefing session for institutional investors and analysts on May 13, 2025. Any explanatory materials used in this session will be posted on the Company's website immediately afterward.

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1. Overview of Business Results

(1) Overview of Operating Results for the Fiscal Year

[1] Overview of the Consolidated Fiscal Year

During the consolidated fiscal year under review, the global economy remained uncertain due to ongoing concerns over the impact of geopolitical risks and policy developments on economic activity. In our key markets of semiconductors and rechargeable batteries, the recovery lacked momentum. In the semiconductor market, investment related to generative AI remained strong, while investment in semiconductors for automotive and industrial equipment continued to be sluggish amid ongoing adjustments. In the rechargeable battery market, although global demand for EVs slowed, capital investment in BEV-related facilities continued, and investment in HEV-related facilities also remained firm.

In the U.S. economy, capital investment demand remained strong, particularly in areas related to generative AI. Plans for new investment in construction and expansion of semiconductor plants have also been announced, and the semiconductor manufacturing equipment market is expected to continue growing over the medium to long term. In China, the rechargeable battery market saw a decline in new investment projects for automotive batteries. In addition, in the semiconductor market, moves to produce semiconductors and semiconductor manufacturing equipment domestically further accelerated due to concerns about tougher restrictions on semiconductors against China by the U.S.

Under such circumstances, the CKD Group's consolidated results for the fiscal year under review were 155,634 million yen in net sales, up 15.8% year on year, 19,018 million yen in operating profit, up 45.0% year on year, 19,167 million yen in ordinary profit, up 46.9% year on year, and 13,520 million yen in profit attributable to owners of parent, up 62.1% year on year.

[2] Segment Overview

<Automatic Machinery>

In Japan, investment aimed at ensuring a stable supply of generic pharmaceuticals continued, and sales of pharmaceutical packaging machines increased as we captured demand for equipment entering its final phase. In addition, sales of lithium-ion battery manufacturing systems rose due to increased investment by Japanese automobile manufacturers in on-board batteries for hybrid electric vehicles (HEVs).

As a result, net sales were 25,331 million yen (up 43.3% year on year), and segment profit was 5,489 million yen (up 85.2% year on year), due to the effect of improved earnings and sales mix.

<Components>

In the Japanese market, amid robust global investment in generative AI, some customers in the semiconductor and electronic component industries progressed in inventory adjustments, leading to an increase in sales of components for semiconductor manufacturing equipment. Additionally, as in the Automatic Machinery segment, sales of components used in the manufacturing process of secondary batteries for HEVs increased, supported by greater investment in automotive batteries by domestic manufacturers.

In overseas markets, sales increased in China, where localization of semiconductor manufacturing equipment is advancing; in South Korea and Taiwan, where investment in HBM remained strong; and in Singapore, which has become a key supply hub for semiconductors and semiconductor manufacturing equipment.

As a result, net sales were 130,302 million yen (up 11.6% year on year), and segment profit was 18,211 million yen (up 22.7% year on year) due to increased sales.

(2) Overview of Financial position

Total assets at the end of the fiscal year on the consolidated basis were 210,867 million yen, up 2,581 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 7,030 million yen in cash and deposits, 1,461 million yen in notes receivable – trade, 1,827 million yen in contract assets and 7,153 million yen in electronically recorded monetary claims – operating, despite decreases of 3,397 million yen in merchandise and finished goods, 5,724 million yen in raw materials and supplies, 3,126 million yen in property, plant and equipment and 2,897 million yen in investment securities.

Liabilities were 74,345 million yen, down 4,841 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 3,315 million yen in notes and accounts payable – trade, 1,043 million yen in electronically recorded obligations - operating, 3,000 million yen in advances received included in other, current liabilities and 1,124 million yen in long-term borrowings, despite an increase of 3,514 million yen in income taxes payable.

Net assets were 136,521 million yen, up 7,423 million yen from the end of the previous consolidated fiscal year.

Capital adequacy ratio was 64.7%, up 2.8 percentage points from the previous consolidated fiscal year.

(3) Overview of Cash Flows

Cash and cash equivalents (hereinafter, “cash”) at the end of the consolidated fiscal year totaled 34,344 million yen, an increase of 6,604 million yen from the end of the previous consolidated fiscal year.

Cash flow by activity category for the consolidated fiscal year is as follows:

<Cash Flows from Operating Activities>

Net cash provided by operating activities was 19,174 million yen (up 152.3% year on year).

This was mainly due to cash inflow of 19,588 million yen in profit before income taxes, 6,568 million yen in depreciation, 10,624 million yen from a decrease in inventories, and 1,454 million yen in subsidy received. Offsetting factors included a 11,585 million yen increase in accounts receivable - trade and contract assets, a 4,247 million yen decrease in trade payables, a 3,000 million yen decrease in advances received, and 2,508 million yen in income taxes paid.

<Cash Flows from Investing Activities>

Net cash used in investing activities was 6,057 million yen (down 70.1% year on year).

This was mainly due to cash outflow of 5,703 million yen in purchase of property, plant and equipment.

<Cash Flows from Financing Activities>

Net cash used by financing activities was 6,179 million yen (compared with 13,055 million yen in net cash provided in the previous fiscal year).

This was mainly due to cash outflow of 1,128 million yen in repayments of long-term borrowings and 4,269 million yen in dividend payments.

Reference: Changes in cash flow-related indexes

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Capital adequacy ratio (%)	63.8	63.5	64.5	62.0	64.7
Capital adequacy ratio based on current market price (%)	100.7	72.9	77.3	96.6	64.0
Ratio of interest-bearing debt to cash flow (times)	1.2	1.4	1.7	4.9	1.9
Interest coverage ratio (times)	84.3	55.1	35.5	15.0	34.0

Capital adequacy ratio (%) = $\text{equity} \div \text{total assets}$

Capital adequacy ratio based on current market price (%) = $\text{total market value of common stock} \div \text{total assets}$

Ratio of interest-bearing debt to cash flow (times) = $\text{interest-bearing debt} \div \text{cash flow}$

Interest coverage ratio (times) = $\text{cash flows} \div \text{interest payments}$

Notes: 1. All indicators are calculated based on consolidated financial figures.

2. Total market value of common stock is calculated based on the number of shares outstanding, excluding treasury stock.

3. Cash flows from operating activities are used for figures for cash flow.

4. Interest-bearing debt includes all balance-sheet debt for which interest payments are being made.

For interest payment, interest paid from consolidated financial statements of cash flows are used.

(4) Consolidated Financial Forecasts and Outlook

The outlook for the global economy remains increasingly uncertain, as capital investment demand is expected to decline due to the impact of U.S. policy developments on economic activities across various countries. Meanwhile, the business environment surrounding the Company remained firm in terms of demand for automation and labor-saving solutions amid labor shortages, while demand for environmentally friendly products is also expected to increase. In the semiconductor market, the growing complexity of production processes driven by miniaturization and multilayering is generating new demand. Furthermore, demand in China for domestically produced semiconductors and manufacturing equipment is expected to expand further.

Based on the above, the consolidated financial forecasts for the next fiscal year are as below.

The exchange rate is estimated at USD1:JPY145.

	Full year
	Millions of yen
Net sales	156,000
Operating profit	19,000
Ordinary profit	19,000
Profit attributable to owners of parent	13,100

At present, the Company believes that the direct impact of U.S. tariff measures on the Group's business and performance is limited. However, as it is difficult to assess the extent of indirect impact, they have not been factored into the current outlook. We will continue to closely monitor policy developments in each country, and if any material matters requiring disclosure arise, we will promptly announce their impact thereof on our business performance.

These projections are based on information available as of this release. The actual results may differ due to various factors from now onwards.

(5) Basic policy for allocation of profit and dividends for FY2024 and FY2025

With regard to the return of profits to shareholders, the Company aims to enhance corporate value through capital investments and R&D investments that strengthen the management foundation and support further business expansion. At the same time, the Company maintains a target dividend payout ratio of 40% as a benchmark for shareholder returns.

Based on this policy, it was decided at Board of Directors of CKD Corporation on May 13, 2025 that year-end dividends of ¥42 per share would be paid on June 5, 2025. Combined with the ¥38 per share paid as interim dividends in December 2024, the annual dividends for the fiscal year will amount to ¥80 per share, up ¥30 from the end of the previous consolidated fiscal year.

Projected dividends for the next fiscal year are ¥80 per share. Interim and year-end dividends for the fiscal year ending March 31, 2026 have not been determined yet.

2. Basic approach to selection of accounting standards

To enable comparison between companies and years, the CKD Group creates its consolidated financial statements according to "the Rules for Terminology, Forms, and Preparation of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28 in 1976)" (excluding Chapter 7 and 8).

When applying international accounting standards, domestic and overseas information is considered and applied as appropriate.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	28,303	35,333
Notes receivable - trade	2,028	3,489
Accounts receivable - trade	21,366	22,220
Contract assets	3,083	4,910
Electronically recorded monetary claims - operating	7,003	14,157
Trade accounts receivable	186	207
Merchandise and finished goods	14,357	10,959
Work in process	5,572	3,987
Raw materials and supplies	40,114	34,390
Other	2,350	1,851
Allowance for doubtful accounts	(39)	(35)
Total current assets	124,327	131,473
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,870	34,325
Machinery, equipment and vehicles, net	12,938	13,247
Tools, furniture and fixtures, net	2,099	2,020
Land	9,601	9,660
Leased assets, net	2,337	2,195
Construction in progress	1,837	1,109
Total property, plant and equipment	65,685	62,558
Intangible assets	1,630	1,461
Investments and other assets		
Investment securities	11,497	8,599
Retirement benefit asset	3,601	4,868
Deferred tax assets	363	396
Other	1,217	1,548
Allowance for doubtful accounts	(38)	(39)
Total investments and other assets	16,641	15,372
Total non-current assets	83,957	79,393
Total assets	208,285	210,867

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,325	12,010
Electronically recorded obligations - operating	4,351	3,307
Short-term borrowings	5,907	5,513
Current portion of long-term borrowings	1,166	1,138
Lease liabilities	411	427
Accrued expenses	3,860	4,252
Income taxes payable	821	4,335
Provision for bonuses	463	413
Provision for product warranties	413	597
Provision for loss on orders received	55	4
Other	10,206	7,981
Total current liabilities	42,985	39,983
Non-current liabilities		
Long-term borrowings	29,262	28,137
Lease liabilities	783	586
Deferred tax liabilities	3,352	2,942
Provision for environmental measures	2	2
Retirement benefit liability	462	579
Asset retirement obligations	272	286
Other	2,066	1,826
Total non-current liabilities	36,201	34,362
Total liabilities	79,186	74,345
Net assets		
Shareholders' equity		
Share capital	11,016	11,016
Capital surplus	16,626	16,695
Retained earnings	88,386	97,633
Treasury shares	(804)	(780)
Total shareholders' equity	115,225	124,564
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,498	3,490
Foreign currency translation adjustment	7,546	7,023
Remeasurements of defined benefit plans	827	1,442
Total accumulated other comprehensive income	13,873	11,956
Total net assets	129,098	136,521
Total liabilities and net assets	208,285	210,867

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	134,425	155,634
Cost of sales	96,383	110,434
Gross profit	38,042	45,199
Selling, general and administrative expenses		
Personnel expenses	11,851	12,548
Retirement benefit expenses	294	298
Packing and transportation costs	1,723	1,801
Rent expenses	1,304	1,339
Outsourcing expenses	1,706	1,672
Depreciation	992	1,021
Provision of allowance for doubtful accounts	(16)	(3)
Research and development expenses	3,554	3,546
Enterprise tax	468	557
Amortization of goodwill	14	14
Other	3,034	3,383
Total selling, general and administrative expenses	24,928	26,180
Operating profit	13,113	19,018
Non-operating income		
Interest income	90	123
Dividend income	271	281
Gain on valuation of derivatives	-	59
Other	508	571
Total non-operating income	869	1,035
Non-operating expenses		
Interest expenses	572	560
Loss on valuation of derivatives	7	-
Foreign exchange losses	35	76
Other	319	248
Total non-operating expenses	934	886
Ordinary profit	13,048	19,167
Extraordinary income		
Gain on sale of investment securities	20	296
Gain on termination of retirement benefit plan	-	122
Subsidy income	-	1,437
Total extraordinary income	20	1,856
Extraordinary losses		
Impairment losses	151	-
Loss on tax purpose reduction entry of non-current assets	-	1,436
Other	12	0
Total extraordinary losses	164	1,436
Profit before income taxes	12,904	19,588
Income taxes - current	3,776	6,001
Income taxes - deferred	789	66
Total income taxes	4,566	6,068
Profit	8,338	13,520
Profit attributable to owners of parent	8,338	13,520

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	8,338	13,520
Other comprehensive income		
Valuation difference on available-for-sale securities	2,011	(2,007)
Foreign currency translation adjustment	2,644	(523)
Remeasurements of defined benefit plans, net of tax	1,024	614
Total other comprehensive income	5,680	(1,916)
Comprehensive income	14,018	11,603
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,018	11,603

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,016	16,548	84,807	(833)	111,538
Changes during period					
Dividends of surplus			(4,737)		(4,737)
Profit attributable to owners of parent			8,338		8,338
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		78		30	108
Employee incentive welfare funds			(21)		(21)
Net changes in items other than shareholders' equity					
Total changes during period	-	78	3,579	29	3,686
Balance at end of period	11,016	16,626	88,386	(804)	115,225

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,486	4,902	(196)	8,192	119,730
Changes during period					
Dividends of surplus					(4,737)
Profit attributable to owners of parent					8,338
Purchase of treasury shares					(1)
Disposal of treasury shares					108
Employee incentive welfare funds					(21)
Net changes in items other than shareholders' equity	2,011	2,644	1,024	5,680	5,680
Total changes during period	2,011	2,644	1,024	5,680	9,367
Balance at end of period	5,498	7,546	827	13,873	129,098

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,016	16,626	88,386	(804)	115,225
Changes during period					
Dividends of surplus			(4,273)		(4,273)
Profit attributable to owners of parent			13,520		13,520
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		68		24	93
Employee incentive welfare funds					-
Net changes in items other than shareholders' equity					
Total changes during period	-	68	9,246	24	9,339
Balance at end of period	11,016	16,695	97,633	(780)	124,564

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,498	7,546	827	13,873	129,098
Changes during period					
Dividends of surplus					(4,273)
Profit attributable to owners of parent					13,520
Purchase of treasury shares					(0)
Disposal of treasury shares					93
Employee incentive welfare funds					-
Net changes in items other than shareholders' equity	(2,007)	(523)	614	(1,916)	(1,916)
Total changes during period	(2,007)	(523)	614	(1,916)	7,423
Balance at end of period	3,490	7,023	1,442	11,956	136,521

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	12,904	19,588
Depreciation	6,815	6,568
Impairment losses	151	-
Increase (decrease) in provision for bonuses	(138)	(49)
Increase (decrease) in accounts payable - bonuses	(720)	296
Decrease (increase) in retirement benefit asset	(375)	(343)
Decrease (increase) in accounts receivable - trade, and contract assets	4,207	(11,585)
Decrease (increase) in inventories	(3,499)	10,624
Increase (decrease) in trade payables	(8,715)	(4,247)
Increase (decrease) in advances received	4,018	(3,000)
Other, net	(374)	2,529
Subtotal	14,273	20,381
Interest and dividends received	359	405
Interest paid	(508)	(563)
Income taxes paid	(6,552)	(2,508)
Income taxes refund	12	4
Subsidies received	15	1,454
Net cash provided by (used in) operating activities	7,600	19,174
Cash flows from investing activities		
Payments into time deposits	(1,230)	(1,395)
Proceeds from withdrawal of time deposits	2,728	927
Purchase of property, plant and equipment	(19,856)	(5,703)
Purchase of intangible assets	(735)	(290)
Purchase of investment securities	(110)	(11)
Other, net	(1,027)	416
Net cash provided by (used in) investing activities	(20,232)	(6,057)
Cash flows from financing activities		
Proceeds from short-term borrowings	2,823	4,608
Repayments of short-term borrowings	-	(4,608)
Net increase (decrease) in short-term borrowings	(3,071)	(308)
Proceeds from long-term borrowings	20,835	-
Repayments of long-term borrowings	(2,402)	(1,128)
Purchase of treasury shares	(1)	(0)
Dividends paid	(4,733)	(4,269)
Other, net	(395)	(472)
Net cash provided by (used in) financing activities	13,055	(6,179)
Effect of exchange rate change on cash and cash equivalents	662	(332)
Net increase (decrease) in cash and cash equivalents	1,086	6,604
Cash and cash equivalents at beginning of period	26,654	27,740
Cash and cash equivalents at end of period	27,740	34,344

(5) Notes to the consolidated financial statements

Notes regarding assumptions as a going concern

Not applicable

Material items which form the basis for preparation of the consolidated financial statements

1. Scope of consolidation

Consolidated subsidiaries: 21 companies

The names of companies:

(4 Japanese companies)

CKD SHIKOKU SEIKO CORP.
CKD GLOBAL SERVICE CORP.
CKD FIELD ENGINEERING CORP.
CKD NIKKI DENSO CO. LTD.

(17 overseas companies)

CKD THAI CO. LTD.
CKD SINGAPORE PTE. LTD.
CKD USA CORP.
CKD KOREA CORP.
M-CKD PRECISION SDN. BHD.
CKD (China) CORP.
CKD (Shanghai) CORP.
TAIWAN CKD CORP.
CKD VIETNAM ENGINEERING CO. LTD.
PT CKD TRADING INDONESIA
PT CKD MANUFACTURING INDONESIA
CKD ILLINOIS LLC
CKD MEXICO, S. DE R.L. DE C.V.
CKD INDIA PVT. LTD.
CKD EUROPE B.V.
CKD ITALIA S.R.L.
CKD MALAYSIA SDN.BHD.

2. Application of equity method

Not applicable

3. Fiscal year of consolidated subsidiaries

Out of our consolidated subsidiaries, the fiscal year-ends on December 31 for CKD (China) CORP., CKD (Shanghai) CORP., and CKD MEXICO, S. DE R.L. DE C.V., and we provisionally close their accounts on the consolidated closing date (March 31).

4. Accounting policies

(1) Basis and method of evaluation of significant assets

[1] Securities

Available-for-sale securities

Other than shares without market value, etc.:

At fair market value (changes in fair value are accounted for under the direct addition to the net assets method, and the moving average method is used to calculate the sale value.)

Shares without market value, etc.:

At cost, as determined by the moving average method

[2] Derivatives

At fair value

[3] Inventories

a. Merchandise and finished goods	Automatic machineries finished goods	Recorded at cost using the individual method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)
	Components merchandise and finished goods	Mainly recorded at cost using the periodic average method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)
b. Work in process	Automatic machineries work in process	Recorded at cost using the individual method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)
	Components work in process	Mainly recorded at cost using the periodic average method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)
c. Raw materials and supplies	Raw materials	Mainly recorded at cost using the periodic average method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)
	Supplies	Mainly recorded at cost using the last purchase price method (values on the balance sheet are subject to the book value reduction method based on decreased profitability)

(2) Depreciation methods for material depreciable assets

[1] Property, plant and equipment (excluding lease assets)

Depreciation of property, plant and equipment of the Company and its domestic consolidated subsidiaries is calculated principally under the declining balance method. However, buildings acquired on and after April 1, 1998 (excluding facilities attached to buildings) and facilities attached to buildings and structures acquired on and after April 1, 2016 are calculated with the straight-line method. And that of foreign consolidated subsidiaries is determined in accordance with the straight-line method pursuant to the accounting standards of the corresponding nation.

Useful lives of property, plant and equipment are as follows:

Buildings and structures: 3-50 years

Machinery, equipment and vehicles: 3-17 years

[2] Intangible assets (excluding lease assets)

Calculated by the straight-line method.

Capitalized software for internal use is amortized by the straight-line method over the estimated internal useful life (5 years).

[3] Lease assets

The method employed is to take the useful life of the asset as the term of the lease and depreciate the residual value to zero.

(3) Accounting for reserves and allowances

[1] Allowance for doubtful accounts

To prepare for the possible losses on doubtful accounts, provisions for normal accounts in good standing are calculated using historical default ratios. Provisions for specific doubtful accounts are calculated by examining the probability of recovery for individual accounts and setting aside an amount equivalent to the portion deemed to be unrecoverable.

[2] Provision for bonuses

To cover bonus payments to employees, a provision for bonuses is made based on an estimated amount of payment for the year under review.

[3] Provision for product warranties

To prepare for claims regarding products delivered to customers, a provision for a reasonably projectable amount of expenses to be incurred in the future is made.

[4] Provision for losses on order received

To prepare for losses related to future order contracts, a provision for the estimated losses at the end of the current consolidated fiscal year is made.

[5] Provision for environmental Measures

To prepare for expenses related to the management of waste and removal of harmful substances obligated under laws and regulations, a provision for a reasonably projectable amount of expenses is made.

(4) Accounting treatment of retirement benefits

[1] Method of attributing expected benefit to periods

In calculating retirement benefit obligations, expected benefits are attributed to periods on a payment calculation basis.

[2] Accounting method of actuarial gains and losses and prior service costs

Prior service costs are amortized on a straight-line basis over a certain period (12 years) within the average remaining service years for employees at the time of recognition.

Actuarial gains and losses are amortized on a straight-line basis over a certain period (12 years) within the average remaining service years for employees at the time of recognition and allocated proportionately from the fiscal year following the respective fiscal year of recognition.

[3] Adoption of simplified method for small-scale companies

The simplified method payment, which assumes benefit obligations to be equal to the benefits payable assuming the voluntary retirement of all employees at fiscal year-end, is applied to some consolidated subsidiaries in the calculation of liabilities regarding the payment of retirement benefits and retirement benefit expenses.

(5) Accounting method of material revenues and expenses

The CKD Group applies the following five steps to recognize revenue.

Step 1: Identify contracts with customers.

Step 2: Identify performance obligations in contracts.

Step 3: Calculate transaction price.

Step 4: Allocate transaction price to performance obligations in contracts.

Step 5: Recognize revenue when or as performance obligations are satisfied.

The CKD Group's principal business is the manufacture, sale, installation, and maintenance of various types of automatic machineries and components.

Regarding the timing of revenue recognition, the specific circumstances of each reporting segment are as follows.

(Automatic Machineries)

For automatic machineries equipment, when the performance of an obligation in a contract with a customer results in an asset that cannot be assigned to another customer or another use, and the Company has the right to receive payment for work completed, the Company estimates the degree of progress in meeting the performance obligation and recognizes revenue based on such progress over a specified period. Progress is calculated based on the ratio of the actual costs incurred to the total cost expected to meet the performance obligation. For other contracts, revenue is recognized upon inspection by a customer.

However, in domestic sales of maintenance parts, if the period from the time of shipment to the transfer of control of the finished goods to the customer is the normal period, profits are recognized at the time of shipment.

In export sales, revenue is recognized when control and risk are transferred to the customer based mainly on the terms of trade stipulated by Incoterms and other regulations.

Consideration for these performance obligations is generally received within approximately one year after fulfillment of the performance obligation, based on separately determined payment terms, and does not include a significant financial component.

(Components)

At the time of delivery of finished goods, the Company considers that the customer has acquired control and the Company has satisfied its performance obligation, and therefore recognizes revenue at the time of such delivery. For domestic sales, revenue is recognized at the time of shipment if the period from the time of shipment to the time when control of finished goods is transferred to the customer is a normal period.

In export sales, revenue is recognized when control and risk are transferred to the customer based mainly on the terms of trade stipulated by Incoterms and other regulations.

Net sales are measured at the amount of consideration promised in the contract with the customer, less any incentives, sales discounts, or other payments based on sales. Revenue is recognized to the extent it is probable that significant reversals will not occur, based on estimates of historical trends and other known factors at the time of sale.

For transactions in which the Company receives compensation that fall under the repurchase agreements, the Company recognizes revenue on a net basis only for the amount equivalent to the processing fee.

Consideration for these performance obligations is generally received within approximately one year after fulfillment of the performance obligation, based on separately determined payment terms, and does not include a significant financial component.

(6) Foreign currency translation of material assets and liabilities

Monetary assets and liabilities denominated in foreign currencies are translated at the current exchange rates in effect at each fiscal year-end date and the resulting foreign exchange gains or losses are recognized as income or expenses.

Assets and liabilities of the foreign consolidated subsidiaries are translated at the current exchange rates in effect at each fiscal year-end date, and revenue and expense accounts are translated at the average rate of exchange in effect during the year. The amounts of translation adjustments are included in the foreign currency translation adjustments under net assets.

(7) Amortization method and amortization period of goodwill

Goodwill is amortized using the straight-line method over 10 years.

(8) Scope of cash equivalents in consolidated statements of cash flows

Currency on hand, bank deposits, and all highly liquid short-term investments with a maturity of three months or less when purchased and which are readily convertible into cash and are exposed to insignificant risk of changes in value are considered cash equivalents.

Significant accounting estimates

Valuation of inventories in the Company's component segment

(1) Amount recorded on consolidated financial statements

(Millions of yen)

Account	FY2023			FY2024		
	Consolidated financial statement amount (before valuation)	Write-down amount	Consolidated financial statement amount	Consolidated financial statement amount (before valuation)	Write-down amount	Consolidated financial statement amount
Merchandise and finished goods	7,212	(488)	6,723	6,656	(613)	6,043
Work in process	557	-	557	493	-	493
Raw materials and supplies	38,738	(1,688)	37,050	32,791	(1,877)	30,913
Total	46,508	(2,176)	44,332	39,941	(2,490)	37,451

Note: The Company and CKD (China) CORP. have adopted the reversal method for inventory write-downs.

The difference between the beginning and end-of-period balances impacted operating profit by (408) million yen in the previous consolidated fiscal year and by (304) million yen in the current consolidated fiscal year.

(2) Information on the Content of Significant accounting estimates for Identified Issues

Inventories in the Components segment of the Company and CKD (China) CORP. primarily consist of a wide variety of component parts. Given the diversity and variations of products manufactured, certain levels of inventory for key components are held to respond to fluctuations in order volume and short delivery deadlines. Inventory write-downs in the Components segment of the Company and CKD (China) CORP. are calculated using a combination of methods: comparisons with market net selling prices, automated calculation through a system that applies write-down rates based on inventory retention periods, and a calculation method for inventories with declining turnover based on past shipment records, environmental transformation, and an assessment of sales outlooks.

These sales outlooks in this assumption are estimated based on conditions in the semiconductor, automobile and machine tool markets, industries in which key customers operate, and the associated investment plans of those customers.

Should a deterioration in market conditions of the semiconductor, automobile, and machine tool markets require a revision to the assumptions used in these estimates, a material write-down of inventory judged to have no sales prospects may be recognized in the next fiscal year.

Changes in accounting policies

The Company applied the Revised Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; the “2022 Revised Accounting Standard”) from the beginning of the consolidated fiscal year under review.

With regard to the revision concerning the accounting classification of income taxes, etc. (taxation of other comprehensive income), the Company followed the transitional treatment set out in the provisional clause of Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment set out in the provisional clause of Paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “2022 Revised Guidance”). This change in accounting policy has no impact on the consolidated financial statements.

In addition, the Company has applied the 2022 Revised Guidance from the beginning of the consolidated fiscal year under review with regard to the revision of the treatment in consolidated financial statements of the deferral for tax purposes of gains or losses on sales of investments in subsidiaries among consolidated companies. This change in accounting policy has been applied retrospectively, and the consolidated financial statements for the previous fiscal year are presented on a retrospective basis. This change in accounting policy has no impact on the consolidated financial statements for the previous fiscal year.

Change in presentation method

(Matters related to the Consolidated Statement of Income)

In the previous consolidated fiscal year, “Administrative service fee income,” “Insurance claim income,” and “Subsidy income” under “Non-operating income,” as well as “Loss on retirement of non-current assets” under “Non-operating expenses,” were presented separately. However, as these items are no longer considered material, they are included in “Other” from the current consolidated fiscal year onward. To reflect this change in presentation, the figures for the previous consolidated fiscal year have been reclassified accordingly in the consolidated financial statements.

As a result, 50 million yen of “Administrative service fee income,” 51 million yen of “Insurance claim income,” 88 million yen of “Subsidy income,” and 317 million yen of “Other” that were presented under “Non-operating income” in the consolidated statement of income for the previous consolidated fiscal year, have been reclassified as 508 million yen under “Other.” Similarly, under “Non-operating expenses,” 57 million yen of “Loss on retirement of non-current assets” and 261 million yen of “Other” have been reclassified as 319 million yen under “Other.”

Segment information, etc.

Segment information

1. Outline of reporting segments

The reporting segments of the CKD Group refers to the constituents of CKD and its subsidiaries that separate financial statements are available and that are the scope of regular discussion by the Board of Directors of CKD to determine how corporate resources are to be allocated and to evaluate business performance.

The constituents of the CKD Group consist of product segments, which include two reporting segments of ‘Automatic machineries’ and ‘Components’ separated based on the type, properties, and sales method of products.

In ‘Automatic machineries’, automatic packing system, lithium-ion battery manufacturing system, and other large-scale facilities are manufactured and sold. They are produced upon receiving an order.

In ‘Components’, functional parts that can be applied to semiconductor-related businesses, automobile-related industries, and other markets of diversified kinds are manufactured and sold. They are produced by forecasting demands of each item.

2. Calculation methods of net sales, profit/loss, assets, liabilities and other accounting items for each reporting segment

The accounting methods used for financial statements of respective reporting segments are basically the same as those stated in “Important matters fundamental to the preparation of consolidated financial statements.”

The income in each reporting segment are based on operating profit. Internal gains and amount of transfer among segments are based on current market prices.

3. Information on reporting-segment-wise sales, profit/loss, assets, liabilities, and other accounting items

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reporting segment			Amount Adjusted (Note 1)	Consolidated (Note 2)
	Automatic Machineries	Components	Total		
Net sales					
Sales to external customers	17,674	116,750	134,425	—	134,425
Intersegment sales or transfers	—	153	153	(153)	—
Total	17,674	116,904	134,579	(153)	134,425
Segment profit	2,964	14,842	17,806	(4,693)	13,113
Segment assets	23,802	166,500	190,303	17,982	208,285
Other items					
Depreciation and amortization	515	6,043	6,559	255	6,815
Amorization of goodwill	—	14	14	—	14
Increase in property, plant and equipment and intangible assets	329	20,463	20,792	1,335	22,128

Note 1: Details of the amount adjusted

- (1) The amount of adjustment for ‘Net sales’ of ¥(153) million is derived from elimination of transactions among segments.
- (2) The amount of adjustment for ‘Segment profit’ of ¥(4,693) million includes ¥31 million for elimination of transactions among segments and ¥(4,725) million as the total company expenses that are not allocated to each reporting segment. The total company expenses mainly refers to expenses related to administration and long-term R&D expenses of CKD and costs related to CKD GLOBAL SERVICE CORP.
- (3) The amount of adjustment for ‘Segment assets’ of ¥17,982 million is the total company assets not allocated to each reporting segment. This mainly consists of working surplus funds (cash and deposits) and long-term investment funds (investment securities) and assets of management department.
- (4) The amount adjusted for depreciation of ¥255 million consists of depreciation related to assets for the entire company.
- (5) The amount adjusted for increase in property, plant and equipment and intangible assets of ¥1,335 million consists of the amount of property, plant and equipment and intangible assets for the entire company.

Note 2: ‘Segment profit’ has already been adjusted with operating profit shown in the consolidated statement of income.

‘Segment assets’ has already been adjusted with total assets shown in the consolidated balance sheets.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reporting segment			Amount Adjusted (Note 1)	Consolidated (Note 2)
	Automatic Machineries	Components	Total		
Net sales					
Sales to external customers	25,331	130,302	155,634	—	155,634
Intersegment sales or transfers	—	154	154	(154)	—
Total	25,331	130,457	155,789	(154)	155,634
Segment profit	5,489	18,211	23,700	(4,682)	19,018
Segment assets	22,306	166,902	189,208	21,658	210,867
Other items					
Depreciation and amortization	504	5,846	6,351	217	6,568
Amorization of goodwill	—	14	14	—	14
Increase in property, plant and equipment and intangible assets	275	4,680	4,956	66	5,023

Note 1: Details of the amount adjusted

- (1) The amount of adjustment for ‘Net sales’ of ¥(154) million is derived from elimination of transactions among segments.
- (2) The amount of adjustment for ‘Segment profit’ of ¥(4,682) million includes ¥31 million for elimination of transactions among segments and ¥(4,713) million as the total company expenses that are not allocated to each reporting segment. The total company expenses mainly refers to expenses related to administration and long-term R&D expenses of CKD and costs related to CKD GLOBAL SERVICE CORP.
- (3) The amount of adjustment for ‘Segment assets’ of ¥21,658 million is the total company assets not allocated to each reporting segment. This mainly consists of working surplus funds (cash and deposits) and long-term investment funds (investment securities) and assets of management department.
- (4) The amount adjusted for depreciation of ¥217 million consists of depreciation related to assets for the entire company.
- (5) The amount adjusted for increase in property, plant and equipment and intangible assets of ¥66 million consists of the amount of property, plant and equipment and intangible assets for the entire company.

Note 2: ‘Segment profit’ has already been adjusted with operating profit shown in the consolidated statement of income.
‘Segment assets’ has already been adjusted with total assets shown in the consolidated balance sheets.

Related information

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

1. Information regarding products and services

Disclosure is omitted as the same information is disclosed in segment information.

2. Information regarding each region

[1] Net sales

(Millions of yen)

Japan	China	Asia (other)	Other	Total
87,390	22,672	16,653	7,709	134,425

Notes: 1. Net sales are classified by country or region based on the customer's location.

2. The amount under "Asia (other)" is net sales in Asia excluding both Japan and China.

[2] Property, plant and equipment

(Millions of yen)

Japan	China	Asia (other)	Other	Total
49,214	7,870	6,138	2,461	65,685

Note: The amount under "Asia (other)" is property, plant and equipment in Asia excluding both Japan and China.

3. Information by principal customer

Of the net sales to outside customers, there are no customers accounting for 10% or more of total net sales under the consolidated statements of income.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

1. Information regarding products and services

Disclosure is omitted as the same information is disclosed in segment information.

2. Information regarding each region

[1] Net sales

(Millions of yen)

Japan	China	Asia (other)	Other	Total
101,958	23,688	20,901	9,086	155,634

Notes: 1. Net sales are classified by country or region based on the customer's location.

2. The amount under "Asia (other)" is net sales in Asia excluding both Japan and China.

[2] Property, plant and equipment

(Millions of yen)

Japan	China	Asia (other)	Other	Total
46,124	6,909	7,307	2,217	62,558

Note: The amount under "Asia (other)" is property, plant and equipment in Asia excluding both Japan and China.

(Change in Presentation Method)

In the previous consolidated fiscal year, property, plant and equipment in "Asia (other)" were presented under "Other." However, as their materiality has increased, they are presented separately from the current consolidated fiscal year onward. To reflect this change in presentation, the figures for the previous consolidated fiscal year have been reclassified accordingly. As a result, 8,600 million yen that was presented under "Other" in the previous consolidated fiscal year has been reclassified as 6,138 million yen under "Asia (other)" and 2,461 million yen under "Other."

3. Information by principal customer

Of the net sales to outside customers, there are no customers accounting for 10% or more of total net sales under the consolidated statements of income.

Information on impairment losses on non-current assets by reporting segment

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reporting segments			Amount Adjusted (Note)	Consolidated
	Automatic Machineries	Components	Total		
Impairment loss	22	—	22	129	151

Note: The amount of adjustment of 129 million yen is the impairment loss for total company assets not allocated to each reporting segment.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Not applicable

Information related to the amount of amortization of goodwill and the unamortized amount of goodwill by reporting segment

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reporting segments			Amount Adjusted	Consolidated
	Automatic Machineries	Components	Total		
Amortization	—	14	14	—	14
Balance at end of year	—	117	117	—	117

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reporting segments			Amount Adjusted	Consolidated
	Automatic Machineries	Components	Total		
Amortization	—	14	14	—	14
Balance at end of year	—	102	102	—	102

Information on gain on bargain purchase by reporting segment

Not applicable

Per share information

	FY2023 (April 1, 2023 to March,31 2024)	FY2024 (April 1, 2024 to March,31 2025)
	Yen	Yen
Net assets per share	1,933.58	2,043.69
Basic earnings per share	124.94	202.48

Notes: 1. There are no latent shares and no figures for net income per share after adjustment for latent shares has been disclosed.

2. Below is basis for calculations of basic earnings per share.

	FY2023 (April 1, 2023 to March,31 2024)	FY2024 (April 1, 2024 to March,31 2025)
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	8,338	13,520
Amount not attributable to owners of ordinary shares (Millions of yen)	—	—
Profit attributable to owners of parent related to ordinary shares (Millions of yen)	8,338	13,520
Average number of ordinary shares over the period (Thousand shares)	66,735	66,773

Material subsequent events

Not applicable

4. Others

Production, orders and sales

[1] Actual production

Actual production by reporting segment in the consolidated fiscal year under review are as follows.

Segment name	Production output (Millions of yen)	Change YoY (%)
Automatic machineries	24,437	+10.7
Components	127,519	+8.1
Total	151,956	+8.5

Notes: 1. Intersegment transactions have been offset and eliminated.

2. Amounts are based on sales prices.

[2] Actual orders

Actual orders by reporting segment in the consolidated fiscal year under review are as follows.

Segment name	Orders (Millions of yen)	Change YoY (%)	Order backlog (Millions of yen)	Change YoY (%)
Automatic machineries	22,004	+2.4	16,871	(16.5)

Note: Production is carried out by expected demand, excluding the Automatic machineries segment.

[3] Actual sales

Actual sales by reporting segment in the consolidated fiscal year under review are as follows.

Segment name	Sales (Millions of yen)	Change YoY (%)
Automatic machineries	25,331	+43.3
Components	130,302	+11.6
Total	155,634	+15.8

Note: Intersegment transactions have been offset and eliminated.