



Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2023 (U.S. GAAP)

July 26, 2022

OMRON Corporation (6645)

Exchanges Listed:	Tokyo
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Filing of Quarterly Securities Report (<i>Shihanki hokokusho</i>) (scheduled):	August 9, 2022
Start of Distribution of Dividends (scheduled):	—
Preparation of Supplementary Materials for the Quarterly Financial Results:	Yes
Holding of Presentation of Quarterly Financial Results:	Yes (Financial results presentation held via online streaming and teleconference for investors on July 26)

Note: This document has been translated from the Japanese original as a guide to non-Japanese investors and contains forward-looking statements that are based on managements' estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.

Note: Figures are rounded to the nearest million yen.

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2023

(April 1, 2022 – June 30, 2022)

(1) Sales and Income (cumulative)

(Percentages represent changes compared with the same period of the previous fiscal year.)

	Net sales		Operating income		Income before income taxes		Net income attributable to shareholders	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
June 30, 2022	184,386	(2.0)	11,935	(53.8)	11,698	(56.0)	7,973	(60.5)
June 30, 2021	188,193	28.5	25,837	107.3	26,601	100.3	20,178	108.2

Note: Comprehensive income: Three months ended June 30, 2022: JPY39,885 million (55.0% change);
Three months ended June 30, 2021: JPY25,739 million (169.7% change)

	Net income per share attributable to shareholders, basic	Net income per share attributable to shareholders, diluted
Three months ended	Yen	Yen
June 30, 2022	39.98	—
June 30, 2021	100.04	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity	Shareholders' equity ratio
	Million yen	Million yen	Million yen	%
June 30, 2022	933,561	708,210	705,694	75.6
March 31, 2022	930,629	667,971	665,227	71.5

2. Dividends

	Dividends per share				
	First quarter-end	First half-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	—	46.00	—	46.00	92.00
Fiscal year ending March 31, 2023	—				
Fiscal year ending March 31, 2023 (projected)		—	—	—	98.00

Note: Revisions since the most recently announced dividend forecast: No

3. Projected Results for the Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(Percentages represent changes compared with the same period of the previous fiscal year.)

	Net sales		Operating income		Income before income taxes		Net income attributable to shareholders		Net income per share attributable to shareholders, basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	850,000	11.4	93,000	4.1	89,000	2.6	63,000	2.6	316.28

Note: Revisions since the most recently announced performance forecast: No

*Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation): No

New: - company (company name) Excluded: - company (company name)

(2) Application of simplified accounting methods and/or special accounting methods: No

(3) Changes in accounting policy

(a) Changes in accounting policy accompanying revision of accounting standards, etc.: No

(b) Changes in accounting policy other than (a) above: No

(4) Number of shares issued and outstanding

[1] Number of shares outstanding at period-end (including treasury stock)

June 30, 2022	206,244,872	Year ended March 31, 2022	206,244,872
June 30, 2022	6,543,738	Year ended March 31, 2022	7,053,647
Three months ended June 30, 2022	199,444,646	Three months ended June 30, 2021	201,711,158

[2] Treasury stock at period-end

[3] Average number of shares during the period (quarterly cumulative)

Note: As of the end of the consolidated first three months of the fiscal year ending March 31, 2023, 600,208 shares of OMRON stock held for Board Incentive Plan and Employee Stock Ownership Plan are included in period-end treasury stock. The average number of shares during the period includes treasury stock deducted in the calculation of net income per share attributable to OMRON shareholders.

*Quarterly summaries of consolidated financial results are not subject to review by certified public accountants or audit corporations.

*Commentary Regarding Appropriate Use of Projections of Results and Other Matters

1. Projections of results and future developments are based on information available to the Company at the time of writing, as well as certain assumptions judged by the Company to be reasonable. Various risks, uncertainties and other factors could cause actual results to differ materially from these projections.

For the assumptions that form the basis of the projected results and appropriate use, see *1. Qualitative Information on Quarterly Financial Results (2) Description of Information on Outlook, Including Consolidated Performance Forecast* on P.5.

2. The Company applies the single step method for presentation of its Consolidated Financial Statements based on U.S. GAAP. However, to facilitate comparison with other companies, *operating income* on the Consolidated Statements of Operations is presented by subtracting *selling, general and administrative expenses* and *research and development expenses* from *gross profit*.

3. The Company plans to hold a presentation for investors and information session via online streaming and teleconference on Tuesday, July 26, 2022.

The following abbreviations of business segment names are used in the attached materials.

IAB: Industrial Automation Business

HCB: Healthcare Business

SSB: Social Systems, Solutions and Service Business

DMB: Devices & Module Solutions Business

*In connection with the start of our long-term vision beginning April 2022, the name of EMC: Electronic and Mechanical Components Business changed to DMB: Device & Module Solutions Business beginning with the fiscal year ending March 31, 2023. The new segments are used in these financial statements for consistency.

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1. Qualitative Information on Quarterly Financial Results

(1) Description of Results of Operations

General Overview

Despite expanding capital investment demand in the manufacturing industry globally, the business environment surrounding the OMRON Group during the first quarter of the current fiscal year (April through June 2022) deteriorated temporarily due to the lockdowns in Shanghai, tight supply of parts and components, and soaring raw materials prices.

In the Industrial Automation Business, in particular, we accurately captured capital investment demand from the digital and automobile industries by demonstrating our ability to provide solutions. However, net sales and operating income were lower year on year due to the temporary suspension of operations at our main plant caused by the Shanghai lockdowns. Our Healthcare Business experienced high demand in the area of prevention. Despite this demand, net sales and operating income fell year on year due to component supply constraints and the impact of lockdowns in Shanghai and other major cities in China.

As a result, sales for the first quarter decreased year on year. Gross profit margin declined year on year, despite the results of selling price optimization implemented in the previous fiscal year. The decline in profit margin was mainly due to soaring prices for parts and raw materials, as well as high logistics costs. At the same time, we continued to be active in investing for future growth to achieve the goals of our medium-term management plan (SF 1st Stage). As a result of the preceding, operating income decreased significantly year on year.

Consolidated results for the first quarter were as follows.

(Billions of yen, except exchange rate data and percentages)

	Three months ended June 30, 2021	Three months ended June 30, 2022	Change
Net sales	188.2	184.4	-2.0%
Gross profit [% of net sales]	87.4 [46.4%]	80.4 [43.6%]	-7.9% [-2.8%pt]
Operating income [% of net sales]	25.8 [13.7%]	11.9 [6.5%]	-53.8% [-7.3%pt]
Income before income taxes	26.6	11.7	-56.0%
Net income attributable to OMRON shareholders	20.2	8.0	-60.5%
Average USD exchange rate (Yen)	109.8	126.5	+16.7
Average EUR exchange rate (Yen)	131.7	136.8	+5.1
Average CNY exchange rate (Yen)	17.0	19.3	+2.4

Results by Business Segment

IAB (Industrial Automation Business)

	Three months ended June 30, 2021	Three months ended June 30, 2022	Change
Sales to external customers	107.6	101.0	-6.1%
Operating income	22.7	11.8	-48.2%

Note: Due to a revision of business management classifications, certain businesses of the IAB is included in the DMB business segment for disclosure beginning with the fiscal year ending March 2023. Accordingly, the Company reclassified results for the fiscal year ended March 2022 under this new categorization for presentation herein.

Sales

Demand for capital investment expanded in the manufacturing industry in all areas of the globe. In the digital industry in particular, demand for capital investment in semiconductors and secondary batteries continued, especially in Greater China, Asia, and the Americas. Demand from Japanese equipment manufacturers remained firm. In the automobile industry, firm demand for capital investment continued in connection with electric vehicles in the automobile industry.

However, the Shanghai lockdowns in April and May caused a decline in capacity utilization at our main plant, resulting in a significant decrease in product supply. Production normalized at our main plant following the lifting of the Shanghai lockdowns in early June, and sales recovered quickly. However, net sales for the quarter declined year on year, unable to overcome the decreases recorded in April and May.

Operating Income

Operating income declined significantly year on year due to the decrease in sales caused by the Shanghai lockdowns, as well as soaring materials costs, logistics costs, and our own ongoing investments in future growth.

HCB (Healthcare Business)

	Three months ended June 30, 2021	Three months ended June 30, 2022	Change
Sales to external customers	34.8	34.1	-2.0%
Operating income	6.4	4.1	-35.0%

Sales

Sales remained weak globally due to a decrease in the supply of blood pressure monitors and thermometers caused by tight supplies of semiconductors and other parts. In China, sales of blood pressure monitors and other healthcare equipment were weak due to the impact of lockdowns in Shanghai and other major cities. These lockdowns resulted in the temporary closure of dealers and stagnation in distribution networks. As a result, sales were lower year on year.

Operating Income

Operating income declined significantly year on year due to the decrease in sales as well as soaring parts costs and our own ongoing investments in future growth.

SSB (Social Systems, Solutions and Service Business)

	Three months ended June 30, 2021	Three months ended June 30, 2022	Change
Sales to external customers	15.9	15.7	-1.4%
Operating income (loss)	(1.7)	(1.2)	—

Sales

The Public Transportation System business experienced the impact of ongoing restrained investment among major customers. The Energy Solutions Business provided a stable supply of storage battery systems and other products in response to firm demand for renewable energy-related products, mainly products for captive consumption. As a result, sales remained flat year on year.

Operating Income

Despite the impact of soaring material and component prices, operating income increased year on year owing to efforts to selling price policies and other means to improve added value.

DMB (Devices & Module Solutions Business)

	Three months ended June 30, 2021	Three months ended June 30, 2022	Change
Sales to external customers	29.1	33.2	+14.0%
Operating income	2.5	3.8	+54.4%

Note: Due to a revision of business management classifications, certain businesses of the IAB is included in the DMB business segment for disclosure beginning with the fiscal year ending March 2023. Accordingly, the Company reclassified results for the fiscal year ended March 2022 under this new categorization for presentation herein.

Sales

Demand for automobile components remained sluggish, affected by the shortage of semiconductors and customer production adjustments in response to the Shanghai lockdowns. At the same time, demand for consumer industry components remained strong, particularly for home appliances and housing equipment in the Americas and Europe. As a result, sales increased significantly year on year.

Operating Income

Despite the impact of soaring raw material prices and logistics costs, operating income increased significantly year on year, mainly due to the significant increase in sales and the results of selling price optimization, etc.

(2) Description of Information on Outlook, Including Consolidated Performance Forecast

We expect the business environment surrounding the OMRON Group to remain generally firm globally in the second quarter and beyond.

Demand for capital investment in the manufacturing industry, particularly in connection with the digital industry, should remain strong. We also expect the Industrial Automation Business will continue to receive strong orders. Further, we expect increased production volume and production reallocations to contribute significantly to an increase in product supply volume. As a result, sales in the second quarter onward should make up for the first quarter decline, which was caused by the Shanghai lockdowns. In total, we expect full-year sales to be in line with initial plan.

In light of these circumstances, we decided to leave the full-year consolidated earnings forecast unchanged from our announcement on April 26, 2022. The OMRON Group has set exchange rate assumptions for the second quarter and beyond to USD1 = JPY121.0, EUR1 = JPY133.0, and CNY1 = JPY19.0. These rates are the same foreign exchange rates published on April 26, 2022.

(3) Establishment of Treasury Stock Acquisition Limit

At a meeting held today (July 26, 2022), the OMRON Corporation board of directors resolved to establish a limit on share repurchases in accordance with the provisions of Article 156 of the Companies Act, as applied pursuant to Paragraph 3 Article 165 of the same Act.

Details of Matters Related to the Acquisition of Treasury Stock

Type of shares to be acquired	Common stock of the Company
Total number of shares to be acquired	3,300,000 shares (maximum)
Ratio of total shares outstanding (excluding treasury stock)	1.65%
Total acquisition price	20,000,000,000 yen (maximum)
Acquisition period	July 27, 2022 to March 31, 2023

Reasons for the Acquisition of Treasury Stock

In line with the Company's cash allocation and shareholder return policies, we set a limit of 3.3 million shares, or 20 billion yen, as the maximum number of shares to be repurchased. This decision was made in consideration of the Company's current cash position, fiscal year-end cash position taking into account projected operating cash flows, future investment plans, the stock market environment, etc.

Cash Allocation Policy

- (1) Aiming to maximize corporate value through the realization of the long-term vision, OMRON prioritizes the necessary investments to create new value from the medium- and long-term perspectives. During SF 1st Stage, priority will be placed on investments for solving social issues, creating social needs, developing human resources, promoting research and development, capital investments to ramp up production capacity and advance the digital transformation (DX), and investments in growth initiatives such as M&A&A (merger, acquisition, and alliance), as well as investments in sustainability initiatives such as de-carbonization and reduction of our environmental impact and incorporation of respect for human rights in the value chain, while at the same time returning profits to shareholders in a stable and sustainable manner.
- (2) Such investments for value creation and shareholder returns will be, at least in principle, sourced from internal reserves and operating cash flows that are generated continually, as we use appropriate financing facilities when necessary. We will maintain a degree of financial soundness that allows us to seek financing regardless of the current financial situation.

Shareholder Return Policy

- (1) With priority being placed on the investments necessary for value creation over the medium- and long-term, annual dividends will be based on "dividends on equity (DOE) of around 3%." With the past dividend records also being taken into account, we will ensure stable and sustainable shareholder returns.
- (2) OMRON will distribute retained earnings accumulated over the long term after making the above investments and profit distribution to shareholders through strategic share buybacks and other measures.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022		As of June 30, 2022	
		%		%
ASSETS				
Current assets:	482,905	51.9	472,653	50.6
Cash and cash equivalents	155,484		128,413	
Notes and accounts receivable-trade	151,820		138,590	
Allowance for doubtful receivables	(798)		(900)	
Inventories	141,935		163,755	
Assets held for sale	363		4	
Other current assets	34,101		42,791	
Property, plant and equipment, net:	122,098	13.1	123,921	13.3
Investments and other assets:	325,626	35.0	336,987	36.1
Right-of-use assets under operating leases	39,746		41,508	
Goodwill	39,718		44,081	
Investments in and advances to affiliates	124,691		124,713	
Investment securities	43,757		43,654	
Leasehold deposits	7,815		7,945	
Prepaid benefit cost	14,391		13,755	
Deferred income taxes	18,116		22,029	
Other assets	37,392		39,302	
Total assets	930,629	100.0	933,561	100.0

(Millions of yen)

	As of March 31, 2022		As of June 30, 2022	
		%		%
LIABILITIES				
Current liabilities	211,672	22.7	176,942	19.0
Notes and accounts payable-trade	86,827		86,111	
Short-term debt	20,000		—	
Accrued expenses	48,365		37,946	
Income taxes payable	5,657		4,295	
Short-term operating lease liabilities	11,549		11,896	
Other current liabilities	39,274		36,694	
Deferred income taxes	2,177	0.2	2,248	0.2
Termination and retirement benefits	8,194	0.9	3,797	0.4
Long-term operating lease liabilities	28,567	3.1	29,987	3.2
Other long-term liabilities	12,048	1.3	12,377	1.3
Total liabilities	262,658	28.2	225,351	24.1
NET ASSETS				
Shareholders' equity	665,227	71.5	705,694	75.6
Common stock	64,100	6.9	64,100	6.9
Capital surplus	100,652	10.8	97,467	10.4
Legal reserve	24,503	2.6	27,449	2.9
Retained earnings	517,566	55.6	522,594	56.0
Accumulated other comprehensive income (loss)	13,013	1.4	44,690	4.8
Foreign currency translation adjustments	33,908		62,498	
Pension liability adjustments	(19,930)		(17,332)	
Net gains (losses) on derivative instruments	(965)		(476)	
Treasury stock	(54,607)	(5.8)	(50,606)	(5.4)
Noncontrolling interests	2,744	0.3	2,516	0.3
Total net assets	667,971	71.8	708,210	75.9
Total liabilities and net assets	930,629	100.0	933,561	100.0

**(2) Quarterly Consolidated Statements of Operations and Quarterly Consolidated
Statements of Comprehensive Income**
(Quarterly Consolidated Statements of Operations)
(Three months ended June 30, 2022)

(Millions of yen)

	Three months ended June 30, 2021		Three months ended June 30, 2022	
		%		%
Net sales	188,193	100.0	184,386	100.0
Cost of sales	100,833	53.6	103,939	56.4
Gross profit	87,360	46.4	80,447	43.6
Selling, general and administrative expenses	50,503	26.8	56,802	30.8
Research and development expenses	11,020	5.9	11,710	6.3
Operating income	25,837	13.7	11,935	6.5
Other expenses (income), net	(764)	(0.4)	237	0.2
Income before income taxes	26,601	14.1	11,698	6.3
Income taxes	6,042	3.2	2,933	1.6
Equity in loss of affiliates	225	0.1	675	0.3
Net income	20,334	10.8	8,090	4.4
Net income attributable to noncontrolling interests	156	0.1	117	0.1
Net income attributable to OMRON shareholders	20,178	10.7	7,973	4.3

(Quarterly Consolidated Statements of Comprehensive Income)**(Three months ended June 30, 2022)**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net income	20,334	8,090
Other comprehensive income, net of tax		
Foreign currency translation adjustments	4,470	28,708
Pension liability adjustments	691	2,598
Net gains (losses) on derivative instruments	244	489
Other comprehensive income	5,405	31,795
Comprehensive income	25,739	39,885
(Breakdown)		
Comprehensive income attributable to noncontrolling interests	165	235
Comprehensive income attributable to OMRON shareholders	25,574	39,650

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2021		Three months ended June 30, 2022	
I Operating Activities:				
1. Net income		20,334		8,090
2. Adjustments to reconcile net income to net cash provided by operating activities:				
(1) Depreciation and amortization	5,730		6,154	
(2) Decrease in notes and accounts receivable-trade	5,529		19,163	
(3) Increase in inventories	(1,729)		(14,865)	
(4) Increase (decrease) in notes and accounts payable-trade	584		(2,172)	
(5) Others, net	(8,233)	1,881	(17,743)	(9,463)
Net cash provided by operating activities		22,215		(1,373)
II Investing Activities:				
1. Purchases of investment securities		(401)		(799)
2. Capital expenditures		(4,808)		(6,801)
3. Proceeds from sale of property, plant and equipment		326		1,185
4. Other, net		22		(130)
Net cash used in investing activities		(4,861)		(6,545)
(Reference) Free cash flows		17,354		(7,918)
III Financing Activities:				
1. Net decrease in net borrowings of short-term debt		—		(20,000)
2. Dividends paid by the Company		(8,470)		(9,163)
3. Acquisition of treasury stock		(3)		(2)
4. Other, net		(316)		298
Net cash used in financing activities		(8,789)		(28,867)
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents		6,778		9,714
Net increase (decrease) in cash and cash equivalents		15,343		(27,071)
Cash and cash equivalents at beginning of the period		250,755		155,484
Cash and cash equivalents at end of the period		266,098		128,413

Note: Free cash flow is cash flow from operating activities plus cash flow from investing activities.

(4) Notes Regarding Consolidated Financial Statements

(Notes Regarding Assumptions of Going Concern)

None applicable

(Notes in the Event of Significant Changes in Shareholders' Equity)

None applicable

(Notes Regarding Significant Subsequent Events)

At a meeting held July 26, 2022, the OMRON Corporation board of directors resolved to establish a limit on share repurchases in accordance with the provisions of Article 156 of the Companies Act, as applied pursuant to Paragraph 3 Article 165 of the same Act.

[Details of matters related to the acquisition of treasury stock]

- | | |
|---|---|
| 1. Type of shares to be acquired: | Common stock of the Company |
| 2. Total number of shares to be acquired: | 3,300,000 shares (maximum)
(Representing 1.65% of total shares outstanding (excluding treasury stock)) |
| 3. Total acquisition price: | 20,000,000,000 yen (maximum) |
| 4. Acquisition period: | July 27, 2022 to March 31, 2023 |

(Segment Information)
Business Segment Information

(Millions of yen)

		Three months ended June 30, 2021	Three months ended June 30, 2022	Year-on-year change
IAB	Sales to external customers	107,585	100,990	93.9%
	Intersegment sales	1,600	1,530	95.6%
	Total net sales	109,185	102,520	93.9%
	Operating expenses	86,473	90,762	105.0%
	Operating income (loss)	22,712	11,758	51.8%
HCB	Sales to external customers	34,786	34,076	98.0%
	Intersegment sales	34	53	155.9%
	Total net sales	34,820	34,129	98.0%
	Operating expenses	28,465	29,996	105.4%
	Operating income (loss)	6,355	4,133	65.0%
SSB	Sales to external customers	15,908	15,691	98.6%
	Intersegment sales	2,102	2,534	120.6%
	Total net sales	18,010	18,225	101.2%
	Operating expenses	19,747	19,424	98.4%
	Operating income (loss)	(1,737)	(1,199)	—
DMB	Sales to external customers	29,094	33,170	114.0%
	Intersegment sales	10,406	12,043	115.7%
	Total net sales	39,500	45,213	114.5%
	Operating expenses	37,021	41,386	111.8%
	Operating income (loss)	2,479	3,827	154.4%
Eliminations & Corporate	Sales to external customers	820	459	56.0%
	Intersegment sales	(14,142)	(16,160)	—
	Total net sales	(13,322)	(15,701)	—
	Operating expenses	(9,350)	(9,117)	—
	Operating income (loss)	(3,972)	(6,584)	—
Consolidated	Sales to external customers	188,193	184,386	98.0%
	Intersegment sales	—	—	—
	Total net sales	188,193	184,386	98.0%
	Operating expenses	162,356	172,451	106.2%
	Operating income (loss)	25,837	11,935	46.2%

Note: Due to a revision of business management classifications, certain businesses of the IAB is included in the DMB business segment for disclosure beginning with the fiscal year ending March 2023. Accordingly, the Company reclassified results for the fiscal year ended March 2022 under this new categorization for presentation herein.

Sales by Geographical Region

(Millions of yen)

		Three months ended June 30, 2021	Three months ended June 30, 2022	Year-on-year change
IAB	Japan	32,241	30,414	94.3%
	Americas	8,801	11,531	131.0%
	Europe	21,595	20,046	92.8%
	Greater China	32,776	27,511	83.9%
	Southeast Asia and Others	12,162	11,482	94.4%
	Direct Exports	10	6	60.0%
	Total	107,585	100,990	93.9%
HCB	Japan	6,725	5,515	82.0%
	Americas	6,277	7,084	112.9%
	Europe	5,524	4,810	87.1%
	Greater China	11,781	12,020	102.0%
	Southeast Asia and Others	4,352	4,480	102.9%
	Direct Exports	127	167	131.5%
	Total	34,786	34,076	98.0%
SSB	Japan	15,875	15,680	98.8%
	Americas	—	—	—
	Europe	—	—	—
	Greater China	26	2	7.7%
	Southeast Asia and Others	—	—	—
	Direct Exports	7	9	128.6%
	Total	15,908	15,691	98.6%
DMB	Japan	8,598	9,322	108.4%
	Americas	4,113	5,459	132.7%
	Europe	3,700	4,376	118.3%
	Greater China	9,128	9,833	107.7%
	Southeast Asia and Others	3,515	4,143	117.9%
	Direct Exports	40	37	92.5%
	Total	29,094	33,170	114.0%
Eliminations & Corporate	Japan	820	459	56.0%
	Americas	—	—	—
	Europe	—	—	—
	Greater China	—	—	—
	Southeast Asia and Others	—	—	—
	Direct Exports	0	0	—
	Total	820	459	56.0%
Consolidated	Japan	64,259	61,390	95.5%
	Americas	19,191	24,074	125.4%
	Europe	30,819	29,232	94.9%
	Greater China	53,711	49,366	91.9%
	Southeast Asia and Others	20,029	20,105	100.4%
	Direct Exports	184	219	119.0%
	Total	188,193	184,386	98.0%

Note 1: Due to a revision of business management classifications, certain businesses of the IAB is included in the DMB business segment for disclosure beginning with the fiscal year ending March 2023. Accordingly, the Company reclassified results for the fiscal year ended March 2022 under this new categorization for presentation herein.

Note 2: Major countries or regions belonging to segments other than Japan are as follows:

- (1) Americas: United States of America, Canada, Brazil
- (2) Europe: Netherlands, Great Britain, Germany, France, Italy, Spain
- (3) Greater China: China, Hong Kong, Taiwan
- (4) Southeast Asia and Others: Singapore, Republic of Korea, India, Australia
- (5) Direct Exports: Direct export transactions