



## Consolidated Earnings Report for the Third Quarter of Fiscal 2025 [Japanese GAAP]

January 30, 2026

Company Name: **KOITO MANUFACTURING CO., LTD.**  
 Stock Listing: Prime Market, Tokyo Stock Exchange  
 Code Number: 7276  
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 Scheduled Payment of Dividends: —  
 Supplementary explanatory materials prepared: Yes  
 Explanatory meeting: Yes

(Millions of yen are rounded down)

### 1. Consolidated Results for the Third Quarter of Fiscal 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Millions of yen; percentage figures represent year-on-year changes)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent				
Fiscal 2025 first 9 months	690,005	2.2%	33,703	11.8%	39,112	14.3%	23,056	△21.1%
Fiscal 2024 first 9 months	675,171	△5.6%	30,132	△37.9%	34,218	△35.6%	29,218	△20.4%

Note: Comprehensive income: December 31, 2025: ¥64,726 million (86.6%), December 31, 2024: ¥34,691 million (△46.0%)

	Net income per share (¥)	Net income per share (diluted) (¥)
Fiscal 2025 first 9 months	83.16	83.15
Fiscal 2024 first 9 months	97.74	97.73

### (2) Consolidated Financial Position

(Millions of yen)

	Total assets	Net assets	Equity ratio	Net assets per share (¥)
December 31, 2025	906,572	689,217	69.6%	2,360.32
March 31, 2025	889,952	679,865	70.5%	2,210.09

Note: Equity: December 31, 2025: ¥630,948 million, March 31, 2025: ¥627,105 million

### 2. Dividends

	Dividend per share (¥)				
	First Quarter	Second Quarter	Third Quarter	Year End	Full Year
Fiscal 2024	—	28.00	—	28.00	56.00
Fiscal 2025	—	28.00	—		
Fiscal 2025 (forecast)				28.00	56.00

Note: Revisions to recent dividend forecasts: None

### 3. Forecast of Consolidated Results for Fiscal 2025 (April 1, 2025 to March 31, 2026)

(Millions of yen; percentage figures represent year-on-year changes)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share (¥)				
Full year	913,000	△0.4 %	45,000	0.3%	51,000	3.8%	28,000	△39.4%	104.75

Note: Revisions to recent consolidated business forecasts: None

**\*Notes**

(1) Significant Changes in the Scope of Consolidation during the Period: Yes

Newly included: —

(Company name)

Excluded: 1 company

(Company name) Koito Europe Limited

Note: For the details, please refer to the attached document on page 9, section “2. Consolidated Financial Statements

and Notes (4) Notes on Consolidated Financial Statements (Significant changes in the scope of consolidation).”

(2) Application of Special Accounting Methods in the Preparation of Quarterly Consolidated Financial Statements: None

(3) Changes in Accounting Principles, Accounting Estimates and Restatements

— 1. Changes in accounting policies in conjunction with revisions to accounting standards: None

— 2. Changes other than — 1 : None

— 3. Changes in accounting estimates: None

— 4. Restatements: None

(4) Number of Shares Issued (common stock)

— 1. Number of stocks issued (including treasury stock):	Fiscal 2025, 3 <sup>rd</sup> Quarter	307,833,172	Fiscal 2024	307,833,172
— 2. Number of treasury stocks at the end of the period:	Fiscal 2025, 3 <sup>rd</sup> Quarter	40,518,658	Fiscal 2024	24,086,647
— 3. Average number of stocks:	Fiscal 2025, first 9 months	277,245,454	Fiscal 2024, first 9 months	298,926,505

\*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\*Explanations concerning proper use of business forecasts and other noteworthy matters

The above forecasts are based on information available, and certain assumptions that are judged to be reasonable, at the time of the release of this report. KOITO is not promising that we will achieve these forecasts. Actual results may differ from forecasts due to a variety of factors.

The exchange conversion rate based on the full year business forecast for fiscal 2025, the year ending March 2026, is calculated as 1 US\$ = ¥145.5 and 1 CNY = ¥20.2

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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the Third Quarter

During the first nine months of the consolidated fiscal year under review, the domestic economic environment continued to follow a gradual recovery trend in spite of a slowdown in growth of personal consumption due to rising prices. Overseas, in addition to concerns about a global economic slowdown driven by the impact of U.S. tariff policies, weak domestic demand in China and the prolonged high interest rates in Asian countries have contributed to an increasingly uncertain outlook. Additionally, worldwide geopolitical risks such as those related to Japan-China relations and disruptions in semiconductor-related supply chains continue to create a highly unpredictable environment.

Regarding automobile production, volume declined year-on-year in Japan due to sluggish sales at certain automakers and production decreases for export. In the Americas, production also fell compared to the same period of the previous year, partly because of preparation periods associated with the launch of new models. In contrast, production in China increased as sales of local OEMs expanded, supported by government subsidies. In Asia, production rose as well, driven by market expansion in India. As a result of these factors, global automobile production increased year-on-year overall.

Under these economic conditions, consolidated net sales for the third quarter increased by 2.2% year-on-year to ¥690.0 billion, despite a revenue decrease in China where an increase in production volume was undermined by sluggish sales of Japanese vehicles, as this decline was outweighed by the acquisition of new orders in Japan and the Americas, which mitigated the impact of lower sales volumes, and by steady performance in Asia..

Regarding profits, while there was an impact from U.S. tariff policies, operating profit increased by 11.8% year-on-year to ¥33.7 billion and ordinary profit increased by 14.3% year-on-year to ¥39.1 billion, driven by higher sales volumes and ongoing rationalization and improvement initiatives in each region; meanwhile, profit attributable to owners of parent decreased by 21.1% year-on-year to ¥23.0 billion, due to the absence of extraordinary income, such as compensation received, which was recorded in the previous fiscal year.

### (2) Explanation Regarding Financial Position for the Third Quarter

#### —1. Analysis of Assets, Liabilities, and Net Assets

As of the end of the first nine months of the consolidated fiscal year, total assets increased by ¥16.6 billion from the end of the previous fiscal year to ¥906.5 billion, mainly due to an increase in property, plant and equipment including buildings and structures.

Total liabilities increased by ¥7.2 billion from the end of the previous fiscal year to ¥217.3 billion, primarily due to an increase in contract liabilities.

Net assets increased by ¥9.3 billion from the end of the previous fiscal year to ¥689.2 billion, mainly due to increases in retained earnings and foreign currency translation adjustments.

#### —2. Analysis of Cash Flows

Cash flows from operating activities amounted to ¥81.8 billion, mainly due to income before income taxes of ¥36.7 billion, and depreciation of ¥32.9 billion. After payment of corporate taxes, ¥75.2 billion in funds were secured (third quarter of the previous fiscal year: ¥66.7 billion).

Cash flows from investing activities resulted in income of ¥43.5 billion (third quarter of the previous fiscal year: expenditure of ¥29.5 billion), due to expenditures such as ¥44.6 billion in capital investment and net proceeds of ¥84.3 billion from deposits and withdrawals of time deposits.

Cash flows from financing activities resulted in an expenditure of ¥59.4 billion (third quarter of the previous fiscal year: ¥67.7 billion), due to the acquisition of own shares of ¥36.2 billion and the dividend paid of ¥18.6 billion.

As a result, the balance of cash and cash equivalents at the end of the period increased by ¥69.4 billion from the end of the previous fiscal year to ¥170.6 billion.

### (3) Explanation Regarding Forecast for Fiscal 2025 and Other Future Projections

Although production of Chinese local OEMs is increasing and the Indian market continues to grow, the outlook for global automobile production in the fourth quarter is uncertain and the production volume can decrease due to supply-chain disruptions and geopolitical risks.

For the fiscal year ending March 2026, consolidated net sales are expected to decrease year-on-year, primarily due to foreign exchange impacts, production suspensions in the Americas caused by semiconductor shortages, the continued sluggish sales of Japanese vehicles in China, a decline in sales of vehicles exported from Asia, and changes in the scope of consolidation resulting from the sales of all shares of a UK subsidiary.

Regarding profit, although we expect higher R&D investments for future growth and impacts from exchange rates, efficiency improvements are expected to help increase operating profit and ordinary profit compared with the previous fiscal year. However, profit attributable to owners of parent is expected to decrease year-on-year because of extraordinary gains, such as compensation income, recorded in the previous fiscal year.

Under these circumstances, we will implement a global restructuring of our production system to match production volume and vigorously promote rationalization activities such as improving productivity and reducing fixed costs.

## 2. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheets

	Fiscal 2024 As of March 31, 2025	Third Quarter of Fiscal 2025 As of December 31, 2025	(Millions of yen)
<b>Assets</b>			
<b>Current assets:</b>			
Cash and time deposits	270,845	261,604	
Trade notes	1,103	4,470	
Electronically recorded monetary claims-operating	8,909	8,715	
Accounts receivable	132,507	122,976	
Contract assets	2,385	3,000	
Marketable securities	5,302	8,700	
Inventories	95,100	97,716	
Other current assets	30,280	29,068	
Allowance for doubtful accounts	△72	△41	
<b>Total current assets</b>	<b>546,361</b>	<b>536,209</b>	
<b>Non-current assets:</b>			
<b>Property, plant and equipment:</b>			
Buildings and structures (net)	59,240	67,054	
Machinery and transportation equipment (net)	81,038	88,409	
Fixtures, equipment and tools (net)	19,343	19,435	
Land	20,052	22,113	
Construction in progress	23,399	24,732	
Other property, plant and equipment	6,568	6,322	
<b>Total property, plant and equipment</b>	<b>209,643</b>	<b>228,066</b>	
<b>Intangible fixed assets</b>			
Goodwill	9,740	9,414	
Other intangible fixed assets	5,874	7,384	
<b>Total intangible fixed assets</b>	<b>15,614</b>	<b>16,798</b>	
<b>Investments and other assets:</b>			
Investment securities	100,620	104,165	
Claims provable in bankruptcy, claims provable in rehabilitation and others	444	205	
Deferred tax assets	10,309	12,998	
Net defined assets for retirement benefits	4,114	3,773	
Other investments	3,390	4,658	
Allowance for doubtful accounts	△547	△305	
<b>Total investments and other assets</b>	<b>118,332</b>	<b>125,497</b>	
<b>Total non-current assets</b>	<b>343,590</b>	<b>370,362</b>	
<b>Total assets</b>	<b>889,952</b>	<b>906,572</b>	

	(Millions of yen)	
	Fiscal 2024 As of March 31, 2025	Third Quarter of Fiscal 2025 As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trade notes and accounts payable	100,990	95,064
Electronically recorded monetary obligations-operating	3,734	3,364
Short-term loans	5,728	1,780
Accrued expenses	29,924	36,752
Income taxes payable	2,878	3,613
Contract liabilities	3,731	14,284
Provision for employees' bonuses	6,372	3,254
Provision for product warranties	2,540	2,544
Provision for loss on business liquidation	842	9
Other current liabilities	16,616	16,789
<b>Total current liabilities</b>	<b>173,359</b>	<b>177,456</b>
<b>Non-current liabilities:</b>		
Deferred tax liabilities	14,183	18,519
Provision for directors' and corporate auditors' retirement benefits	363	271
Provision for product warranties	2,899	2,573
Net defined liability for retirement benefits	13,312	12,712
Other non-current liabilities	5,967	5,821
<b>Total non-current liabilities</b>	<b>36,726</b>	<b>39,898</b>
<b>Total liabilities</b>	<b>210,086</b>	<b>217,354</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Common stock	14,270	14,270
Additional paid-in capital	13,235	13,302
Retained earnings	553,720	561,012
Treasury stock	△49,941	△85,855
<b>Total shareholders' equity</b>	<b>531,285</b>	<b>502,730</b>
<b>Accumulated other comprehensive income:</b>		
Other valuation adjustment on available-for-sale securities	28,113	35,405
Foreign currency translation adjustments	62,671	89,044
Adjustments in defined benefit plans	5,033	3,767
<b>Total accumulated other comprehensive income</b>	<b>95,819</b>	<b>128,217</b>
<b>Subscription rights to shares</b>	<b>97</b>	<b>78</b>
<b>Non-controlling interests</b>	<b>52,663</b>	<b>58,190</b>
<b>Total net assets</b>	<b>679,865</b>	<b>689,217</b>
<b>Total liabilities and net assets</b>	<b>889,952</b>	<b>906,572</b>

**(2) Consolidated Statements of Income and Comprehensive Income**

(Third Quarter, for the nine months ended December 31)

(Millions of yen)

	Third Quarter of Fiscal 2024 From April 1, 2024 to December 31, 2024	Third Quarter of Fiscal 2025 From April 1, 2025 to December 31, 2025
<b>Net sales</b>	675,171	690,005
Cost of sales	607,336	611,914
<b>Gross profit</b>	67,835	78,091
Selling, general and administrative expenses	37,702	44,387
<b>Operating profit</b>	30,132	33,703
Non-operating profit:		
Interest income	3,447	3,591
Dividend income	1,678	1,607
Other non-operating profit	1,535	1,800
Total non-operating profit	6,660	6,998
Non-operating expenses:		
Interest expenses	269	85
Shares of loss of entities accounted for using equity method	8	5
Foreign exchange losses	550	704
Loss on investment partnership management	293	86
Other non-operating expenses	1,453	706
Total non-operating expenses	2,575	1,589
<b>Ordinary profit</b>	34,218	39,112
Extraordinary gains:		
Gain on sales of property, plant and equipment	82	487
Gain on sales of investment securities	4,896	2,645
Gain on revision of retirement benefit plan	—	438
Compensation income	8,624	—
Other extraordinary gains	188	165
Total extraordinary gains	13,791	3,737
Extraordinary losses:		
Loss on sales and disposal of property, plant and equipment	1,712	2,309
Loss on valuation of investment securities	—	11
Loss on sales of shares of subsidiaries and associates	—	556
Impairment losses	658	1,482
Loss on business liquidation	—	1,465
Other extraordinary losses	68	289
Total extraordinary losses	2,439	6,115
<b>Income before income taxes</b>	45,570	36,734
Total income taxes	13,173	10,527
Profit	32,396	26,206
(Breakdown)		
Profit attributable to non-controlling interests	3,178	3,149
Profit attributable to owners of parent	29,218	23,056

	(Millions of yen)	
	Third Quarter of Fiscal 2024 From April 1, 2024 to December 31, 2024	Third Quarter of Fiscal 2025 From April 1, 2025 to December 31, 2025
Other comprehensive income:		
Valuation adjustment on available-for-sale securities	△8,568	7,335
Foreign currency translation adjustments	11,258	32,567
Adjustments in defined benefit plans	△394	△1,266
Share of other comprehensive income of entities accounted for using equity method	0	△117
Total other comprehensive income	<u>2,295</u>	<u>38,519</u>
Comprehensive income (Breakdown)		
Comprehensive income attributable to non-controlling interests	6,539	9,271
Comprehensive income attributable to owners of parent	28,152	55,455

**(3) Consolidated Statements of Cash Flows**

(First half, for the six months ended September 30)

	(Millions of yen)	
	Third Quarter of Fiscal 2024 From April 1, 2024 to December 31, 2024	Third Quarter of Fiscal 2025 From April 1, 2025 to December 31, 2025
<b>Cash flows from operating activities</b>		
Income before income taxes	45,570	36,734
Depreciation	31,959	32,930
Amortization of goodwill	—	748
Impairment losses	658	1,482
Gain on revision of retirement benefit plan	—	△438
Loss on business liquidation	—	1,465
Shares of loss of entities accounted for using equity method	8	5
Increase or decrease in allowance for doubtful accounts	△152	△300
Increase or decrease in net defined assets and liability for retirement benefits	△1,990	△1,877
Increase or decrease provision for bonuses	△3,739	△3,376
Increase or decrease provision for product warranties	△984	△390
Interest and dividend income	△5,125	△5,198
Compensation income	△8,624	—
Interest expenses	269	85
Gain or loss on sales of marketable and investment securities	△4,896	△2,645
Gain or loss on valuation of marketable and investment securities	293	98
Gain or loss on sale of subsidiaries and associates	—	556
Gain or loss on sales and disposal of property, plant and equipment	1,630	1,821
Increase or decrease in trade notes and accounts receivable	15,926	10,840
Increase or decrease in inventories	△3,618	714
Increase or decrease in other current assets	6,393	2,961
Increase or decrease in trade notes and accounts payable	△5,507	△8,760
Increase or decrease in accrued expenses	1,046	4,931
Others	△684	9,440
<b>Subtotal</b>	<b>68,434</b>	<b>81,829</b>
Interest and dividends received	5,064	5,198
Interest paid	△269	△85
Proceeds from compensation	8,624	—
Payments for business liquidation	—	△1,262
Income taxes paid	△15,088	△10,380
<b>Cash flows from operating activities</b>	<b>66,765</b>	<b>75,299</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	△164,656	△80,221
Proceeds from the redemption of time deposits	164,110	164,616
Payments for purchase of marketable and investment securities	△133	△146
Proceeds from sale or redemption of marketable and investment securities	9,395	6,862
Acquisition of property, plant and equipment	△39,019	△44,685
Proceeds from or payments into sales or disposal of property, plant and equipment	△591	2,448
Payments for loans receivable	△2	△3,228
Proceeds from collection of loans receivable	4	3
Proceeds from sale of shares of subsidiaries and associates resulting in change in scope of consolidation	—	1,052
Others	1,346	△3,161
<b>Cash flows from investing activities</b>	<b>△29,545</b>	<b>43,538</b>

	(Millions of yen)	
	Third Quarter of Fiscal 2024 From April 1, 2024 to December 31, 2024	Third Quarter of Fiscal 2025 From April 1, 2025 to December 31, 2025
<b>Cash flows from financing activities</b>		
Increase or decrease in short-term loans payable	△7,587	△4,006
Payments for repurchase of treasury stock	△41,636	△36,250
Proceeds from exercise of stock options	0	0
Dividends paid by parent company	△16,280	△15,141
Dividends paid to non-controlling interests	△1,358	△3,558
Others	△901	△508
<b>Cash flows from financing activities</b>	<b>△67,765</b>	<b>△59,464</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>△366</b>	<b>10,057</b>
<b>Increase or decrease in cash and cash equivalents</b>	<b>△30,911</b>	<b>69,430</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>134,560</b>	<b>101,265</b>
<b>Cash and cash equivalents at end of the third quarter</b>	<b>103,648</b>	<b>170,695</b>

#### **(4) Notes on Consolidated Financial Statements**

(Going Concern Assumption)

None

(Note Regarding Significant Changes in Shareholders' Equity)

The Company resolved at a meeting of the Board of Directors held on May 29, 2025, the matters concerning the acquisition of own shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act. The Company is proceeding with the acquisition of own shares from June 2, 2025 to May 29, 2026, with a maximum number of 37 million shares to be repurchased and a total amount of ¥50.0 billion. As a result, the Company repurchased approximately 16 million shares of its own shares, equivalent to ¥36.2 billion during the third quarter of this fiscal year. As a result, treasury stock amounted to ¥85.8 billion at the end of the third quarter of this fiscal year.

(Significant changes in the scope of consolidation)

In November 2025, the Company transferred all of its shares in Koito Europe Limited (KEL), a consolidated subsidiary, to Shapers' Group Limited. Accordingly, KEL has been excluded from the scope of consolidation from the third quarter.

(Notes on Segment Information)

【Segment Information】

I. Third Quarter of Fiscal 2024 (From April 1, 2024 to December 31, 2024)

1. Information Concerning Net Sales and Operating Profit or Loss for Each Segment

	Japan	Americas	China	Asia	Europe	Total	Adjustment (Note 1)	(Millions of yen) Amount recorded on consolidated financial statements (Note 3)
Net sales								
Sales to outside customers	255,508	232,907	44,945	114,573	27,238	675,171	—	675,171
Inter-segment sales or transfers	16,134	311	8,060	342	124	24,973	(24,973)	—
Total	271,642	233,218	53,005	114,916	27,362	700,144	(24,973)	675,171
Segment operating profit or loss (△)	13,578	4,896	△989	12,025	△643	28,866	1,266	30,132

Note: 1. The adjustment in segment operating profit or loss includes ¥6,001 million in intersegment eliminations and ¥△4,735 million in unallocated expenses. Unallocated expenses comprise expenses related to management divisions such as administrative and accounting divisions of the head office of the parent company.

2. The breakdown of countries and regions other than Japan and China is as follows:

- (1) Americas: United States, Mexico and Brazil
- (2) Asia: Thailand, Indonesia, Taiwan, India and Malaysia
- (3) Europe: United Kingdom and Czech Republic

3. Segment operating profit or loss is adjusted to operating profit in the consolidated financial statements.

II. Third Quarter of Fiscal 2025 (From April 1, 2025 to December 31, 2025)

1. Information Concerning Net Sales and Operating Profit or Loss for Each Segment

	Japan	Americas	China	Asia	Europe	Total	Adjustment (Note 1)	(Millions of yen) Amount recorded on consolidated financial statements (Note 3)
Net sales								
Sales to outside customers	266,670	234,059	41,980	120,378	26,916	690,005	—	690,005
Inter-segment sales or transfers	15,527	301	5,809	544	197	22,380	(22,380)	—
Total	282,198	234,361	47,789	120,923	27,114	712,385	(22,380)	690,005
Segment operating profit or loss (△)	17,238	△639	1,170	14,010	△215	31,565	2,137	33,703

Note: 1. The adjustment in segment operating profit or loss includes ¥7,349 million in intersegment eliminations and ¥△5,211 million in unallocated expenses. Unallocated expenses comprise expenses related to management divisions such as administrative divisions of the head office of the parent company.

2. The breakdown of countries and regions other than Japan and China is as follows:

- (1) Americas: United States, Mexico and Brazil
- (2) Asia: Thailand, Indonesia, Taiwan, India and Malaysia
- (3) Europe: United Kingdom and Czech Republic

3. Segment operating profit is adjusted to operating profit in the consolidated financial statements.

## 2. Notes Concerning Changes for Each Segment

From the first quarter of Fiscal 2025, the reportable segments previously classified as “North America”, and “Others” have been consolidated into the “Americas” segment in line with the review of business management categories within the Group.

The segment information for the third quarter of fiscal 2024 is listed based on the revised reporting segment categories.

(Reference) Net sales and segment operating profit or loss for each business segment are as follows.

Third quarter of Fiscal 2025 (From April 1, 2025 to December 31, 2025)

(Millions of yen)

	Automotive lighting equipment business	Non-automotive electrical equipment business	Sensor business	Other business	Total	Adjustment	Amount recorded on consolidated financial statements
Net sales							
Sales to outside customers	648,882	25,654	779	14,689	690,005	—	690,005
Inter-segment sales or transfers	12	2	—	3,215	3,230	(3,230)	—
Total	648,894	25,656	779	17,904	693,235	(3,230)	690,005
Segment operating profit or loss (△)	42,890	1,271	△7,400	2,139	38,900	(5,197)	33,703

Note: Principal products for each segment

(1) Automotive lighting equipment business:

LED headlamps, headlamps, fog lamps, signaling lamps and other lighting equipment, etc.

(2) Non-automotive electrical equipment business:

Controlling devices for railroad cars, traffic signals and traffic controlling systems, etc.

(3) Sensor business: Sensor systems (LiDAR).

(4) Other business: Aviation products, headlamp cleaners, seats for railroad cars and transportation service, etc.