



Consolidated Financial Results
for the Three Months Ended March 31, 2021
[IFRS]

May 12, 2021

Company name: Nissha Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 7915

URL: <https://www.nissha.com/english>

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Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on quarterly financial results: Available

Schedule of quarterly financial results briefing session: Scheduled (for institutional investors)

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended March 31, 2021 (January 1, 2021 to March 31, 2021)

(1) Consolidated Operating Results (cumulative)

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended March 31, 2021	47,139	19.4	5,302	194.1	6,197	244.9	5,416	234.2	5,419	234.8	7,553	—
Three months ended March 31, 2020	39,474	8.4	1,802	—	1,796	—	1,620	—	1,619	—	(595)	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2021	108.67	107.04
Three months ended March 31, 2020	32.43	31.62

(Notes)

The Company finalized the provisional accounting treatment pertaining to business combinations in the fiscal year ended December 31, 2020, and reflected the details of the finalization of the provisional accounting treatment on figures related to the corresponding period of the previous year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of March 31, 2021	200,393	88,520	88,526	44.2
As of December 31, 2020	199,726	82,081	82,083	41.1

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2020	—	15.00	—	15.00	30.00
Fiscal year ending December 31, 2021	—				
Fiscal year ending December 31, 2021 (Forecast)		15.00	—	15.00	30.00

(Note) Revision of cash dividend forecast: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2021 (January 1, 2021 to December 31, 2021)

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	92,000	19.2	7,500	—	8,200	—	7,000	—	140.64
Full year	172,500	(4.2)	10,500	44.0	10,900	54.6	8,700	23.1	174.80

(Note) 1. Revision of consolidated financial results forecast: Yes

2. The Company finalized the provisional accounting treatment pertaining to business combinations in the fiscal year ended 31, 2020, and reflected the details of the finalization of the provisional accounting treatment on figures related to the six months ended June 30, 2020.
3. The percentage change of profit attributable to owners of parent of first half is shown as “—”, because the change from the previous corresponding period exceeds 1,000%.

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1. Qualitative Information on Consolidated Financial Results for the Period under Review

The provisional accounting treatment pertaining to the business combination with Zonnebodo Pharmaceutical Co., Ltd. on November 25, 2019 and AR Metallizing GmbH (renamed from Eurofoil Paper Coating GmbH on April 30, 2020) on January 31, 2020 was finalized at the end of the previous fiscal year.

Accordingly, amounts for the first quarter of the previous fiscal year used for the comparison reflect the adjustments for the finalization of provisional accounting treatment.

In addition, from the first quarter ended March 31, 2021, the Company has changed its business segments stated as reportable segments, and made comparisons and analysis based on the categories following the change. For details, please see “Segment information” under “(5) Notes to condensed consolidated financial statements.”

(1) Explanation of operating results

The Group’s Mission is to use the diverse talents of its people and core technologies as an engine for growth to create highly competitive, feature-rich products and services that realize customer value and contribute to better lives for all. Guided by this Mission, we established our Sustainability Vision as our long-term vision for 2030, and reflecting backward, formulated a strategy as set forth in our 7th Medium-term Business Plan to achieve our medium-term vision for 2023. Under the 7th Medium-term Business Plan, we aim to construct a foundation for growth by fully utilizing the global business bases we have acquired and built so far and maximizing their synergies.

During the three months ended March 31, 2021, global economic conditions remained severe due to the prolonged impact of the novel coronavirus (COVID-19), although signs of movement toward economic recovery had become apparent. Against the backdrop of increasing vaccine availability and additional economic measures, the United States trended toward economic improvement. In Europe, economic activities continued to be constrained on account of a resurgence in COVID-19 cases, but manufacturing industry production remained on a course toward recovery and underlying economic strength had become apparent. In China, economic conditions continued to recover gradually. In Japan, although economic fragility was observed in certain areas, trends toward economic recovery were steady owing to manufacturing industry production buoyed by rising exports.

Under these conditions, with regard to financial results for the three months ended March 31, 2021, firm demand continued in the Industrial Materials, primarily for the mobility and home appliances markets. In the Devices segment, demand remained steady for products such as IT devices and industrial equipment (logistics related). In the Medical Technologies segment, trends toward recovery in product demand, which had been decreased due to the impact of COVID-19, continued. In addition to firm product demand, operating profit also improved significantly year on year owing to the effect of measures to strengthen profitability that had been implemented in the previous fiscal year.

As a result, regarding the financial results for the three months ended March 31, 2021, net sales were ¥47,139 million (an increase of 19.4% as compared to the same period of the previous year). Operating profit was ¥5,302 million (an increase of 194.1% as compared to the same period of the previous year). Profit attributable to owners of parent was ¥5,419 million (an increase of 234.8% as compared to the same period of the previous year).

Following is an overview by business segment.

Industrial Materials

In the Industrial Materials segment, we mainly offer proprietary technologies that enable to create added value on the surfaces of various materials. IMD, IML, and IME, which facilitate simultaneous in-mold decoration, design and function adding of plastic products, are extensively adopted in mobility components and home appliances in global markets. Also, our metallized paper, which unites the properties of metallic luster and printing friendliness, has the largest market share in the industry as sustainable materials for beverages and foods on a global basis.

During the three months ended March 31, 2021, net sales were increased compare to the same period of the precious year thanks to the firm demand for mobility components and home appliances in the field of decorations, and metallized paper in the field of sustainable materials. In addition to rising demand, the effect of measures to strengthen profitability that had been implemented in the previous fiscal year substantially improved operating profit over the same period of the previous year.

As a result, segment sales for the three months ended March 31, 2021 were ¥14,352 million (an increase of 20.1% as compared to the same period of the previous year). Segment profit (operating profit) was ¥1,200 million (an increase of 58.2% as compared to the same period of the previous year).

Devices

In the Devices segment, we produce components and module products that pursue precision and functionality. Our main products, film-based Touch Sensors are widely adopted mainly in smartphones, tablets, portable game players, industrial equipment (logistics related), mobility components, etc. in global markets. In addition, we offer gas sensors that can detect gas conditions, along with other products.

During the three months ended March 31, 2021, net sales were increased compare to the same period of the precious year because the demand remained steady for products for smartphones, tablets and other IT devices and industrial equipment. In addition to increased product demand, the effects of production leveling and measures to strengthen profitability in the previous fiscal year also substantially improved operating profit.

As a result, segment sales for the three months ended March 31, 2021 were ¥25,521 million (an increase of 30.6% as compared to the same period of the previous year). Segment profit (operating profit) was ¥3,844 million (an increase of 131.7% as compared to the same period of the previous year).

Medical Technologies

The Medical Technologies segment is a business segment that offers high-quality and value-added products in medical devices and other related markets to contribute to healthy and affluent life. The segment provides contract development manufacturing services for major medical device manufacturers on a global basis with products such as surgical instruments for minimal invasive treatments and medical wearable sensors used for a wide range of conditions, primarily heart disease. In addition to this, the segment currently manufactures and sells its own brand products to medical institutions.

During the three months ended March 31, 2021, product demand continued to trend toward recovery in contract development manufacturing services and business media, which had been decreased due to COVID-19.

As a result, segment sales for the three months ended March 31, 2021 were ¥5,411 million (a decrease of 5.1% as compared to the same period of the previous year). Segment profit (operating profit) was ¥272 million (an increase of 26.9% as compared to the same period of the previous year).

(2) Explanation of financial position

1) Assets, liabilities and equity

Total assets at the end of the first quarter ended March 31, 2021 increased by ¥667 million from the end of the previous year (the fiscal year ended December 31, 2020) to ¥200,393 million.

Current assets decreased by ¥257 million from the end of the previous year to ¥92,367 million. This was mainly because a ¥4,696 million decrease of trade and other receivables outweighed an ¥815 million increase of cash and cash equivalents and a ¥3,443 million increase of inventories.

Non-current assets increased by ¥924 million from the end of the previous year to ¥108,025 million. This was mainly because a ¥460 million increase of intangible assets, a ¥596 million increase of right-of-use assets and a ¥1,013 million increase of goodwill due to the impact of foreign exchange conversion outweighed a ¥984 million decrease of property, plant and equipment.

Total liabilities at the end of the first quarter ended March 31, 2021 decreased by ¥5,771 million from the end of the previous year to ¥111,872 million.

Current liabilities decreased by ¥5,371 million from the end of the previous year to ¥78,891 million. This was mainly because of a ¥2,777 million decrease of bonds and borrowings resulting from redemption of bonds and a ¥2,424 million decrease of trade and other payables.

Non-current liabilities decreased by ¥399 million from the end of the previous year to ¥32,980 million. This was mainly because of an ¥820 million decrease of borrowings.

Total equity at the end of the first quarter ended March 31, 2021 increased by ¥6,438 million from the end of the previous year to ¥88,520 million. This was mainly because of a ¥4,579 million increase of retained earnings due to the recording of profit attributable to owners of parent and a ¥2,228 million increase of other components of equity.

2) Cash flows

The balance of cash and cash equivalents (the “funds”) on a consolidated basis at the end of the three months ended March 31, 2021 was ¥25,882 million, an increase of ¥815 million compared to the end of the previous year.

The following describes the conditions of each cash flow and the underlying causes for the three months ended March 31, 2021.

(Net Cash Provided by (Used in) Operating Activities)

Funds provided by operating activities amounted to ¥5,833 million (an increase of 207.3% as compared to the same period of the previous year). This was mainly because there were ¥6,197 million of profit before tax, ¥2,314 million of depreciation and amortization, and ¥4,927 million of decrease in trade and other receivables, although there were ¥2,793 million of increase in inventories, ¥2,308 million of decrease in trade and other payables and ¥1,892 million of income taxes paid.

(Net Cash Provided by (Used in) Investing Activities)

Funds used in investing activities amounted to ¥437 million (a decrease of 88.3% as compared to the same period of the previous year). This was mainly because a ¥1,219 million of purchase of property, plant and equipment outweighed a ¥587 million of proceeds from the sale of property, plant and equipment and a ¥401 million of proceeds from the sales of investment securities.

(Net Cash Provided by (Used in) Financing Activities)

Funds used in financing activities amounted to ¥5,858 million (¥100 million provided in the same period of the previous year). This was mainly because there were ¥1,827 million of repayment of long-term borrowings, ¥2,840 million of redemption of bonds and ¥744 million of dividends paid to owners of parent.

(3) Explanation of consolidated operating results forecast and other forecast information

For the consolidated financial forecasts for the six months ending June 30, 2021 and the fiscal year ending December 31, 2021, as a result of reviewing the operating results for the three months ended March 31, 2021 and the latest demand trends and other factors, the operating results forecast announced on February 12, 2021 have been revised. For details, please see the “Notice of Revision to Business Forecast for the First Half of FY2021 and (January 1, 2021 to June 30, 2021) and FY2021 (January 1, 2021 to December 31, 2021)” announced today (May 12, 2021).

2. Condensed Consolidated Financial Statements and Principal Notes
(1) Condensed consolidated statements of financial position

(Million yen)

	As of December 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and cash equivalents	25,067	25,882
Trade and other receivables	37,614	32,917
Inventories	25,435	28,878
Other financial assets	222	196
Other current assets	4,194	4,491
Subtotal	92,534	92,367
Assets held for sale	90	—
Total current assets	92,625	92,367
Non-current assets		
Property, plant and equipment	46,293	45,308
Goodwill	18,327	19,341
Intangible assets	14,239	14,700
Right-of-use assets	8,161	8,758
Investments accounted for using equity method	567	558
Other financial assets	17,653	17,555
Retirement benefit asset	269	263
Deferred tax assets	1,336	1,281
Other non-current assets	250	257
Total non-current assets	107,100	108,025
Total assets	199,726	200,393

(Million yen)

	As of December 31, 2020	As of March 31, 2021
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	49,441	47,016
Bonds and borrowings	23,534	20,757
Other financial liabilities	789	963
Lease liabilities	1,589	1,698
Income taxes payable, etc.	2,218	974
Provisions	53	507
Other current liabilities	6,637	6,973
Total current liabilities	84,263	78,891
Non-current liabilities		
Borrowings	8,877	8,057
Other financial liabilities	1,191	1,263
Lease liabilities	8,311	8,426
Retirement benefit liability	5,884	6,012
Provisions	47	47
Deferred tax liabilities	8,738	8,811
Other non-current liabilities	329	362
Total non-current liabilities	33,380	32,980
Total liabilities	117,644	111,872
Equity		
Share capital	12,119	12,119
Capital surplus	14,856	14,778
Retained earnings	51,974	56,553
Treasury shares	(1,720)	(2,008)
Other components of equity	4,853	7,081
Total equity attributable to owners of parent	82,083	88,526
Non-controlling interests	(2)	(5)
Total equity	82,081	88,520
Total liabilities and equity	199,726	200,393

(2) Condensed consolidated statements of profit or loss and comprehensive income

Condensed consolidated statements of profit or loss

(Million yen)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Net sales	39,474	47,139
Cost of sales	(31,865)	(36,228)
Gross profit	7,609	10,910
Selling, general and administrative expenses	(6,398)	(6,468)
Other income	975	1,149
Other expenses	(383)	(272)
Share of profit (loss) of investments accounted for using equity method	—	(16)
Operating profit (loss)	1,802	5,302
Finance income	304	1,156
Finance costs	(310)	(261)
Profit (loss) before tax	1,796	6,197
Income tax expense	(176)	(780)
Profit (loss)	1,620	5,416
Profit (loss) attributable to:		
Owners of parent	1,619	5,419
Non-controlling interests	1	(3)
Profit (loss)	1,620	5,416
Earnings (loss) per share attributable to owners of parent		
Basic earnings (loss) per share (Yen)	32.43	108.67
Diluted earnings (loss) per share (Yen)	31.62	107.04

Condensed consolidated statements of comprehensive income

(Million yen)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Profit (loss)	1,620	5,416
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	(1,502)	46
Total of items that will not be reclassified to profit or loss	(1,502)	46
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(719)	2,088
Share of other comprehensive income of investments accounted for using equity method	5	2
Total of items that may be reclassified to profit or loss	(713)	2,091
Total other comprehensive income	(2,215)	2,137
Total comprehensive income	(595)	7,553
Comprehensive income attributable to:		
Owners of parent	(596)	7,557
Non-controlling interests	1	(3)
Total comprehensive income	(595)	7,553

(3) Condensed consolidated statements of changes in equity**(Million yen)**

	Equity attributable to owners of parent									
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total equity attributable to owners of parent	Non-controlling interests	Total equity
					Net change in fair value of financial assets measured through other comprehensive income	Exchange differences on translation of foreign operations	Total other components of equity			
Balance at January 1, 2020	12,119	14,931	42,359	(1,899)	9,955	(2,461)	7,494	75,006	(3)	75,002
Profit (loss)	—	—	1,619	—	—	—	—	1,619	1	1,620
Other comprehensive income	—	—	—	—	(1,502)	(713)	(2,215)	(2,215)	0	(2,215)
Total comprehensive income	—	—	1,619	—	(1,502)	(713)	(2,215)	(596)	1	(595)
Purchase of treasury shares	—	—	—	(0)	—	—	—	(0)	—	(0)
Disposal of treasury shares	—	(30)	—	53	—	—	—	22	—	22
Dividends of surplus	—	—	(998)	—	—	—	—	(998)	—	(998)
Share-based payment transactions	—	(3)	—	—	—	—	—	(3)	—	(3)
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	—	—	—	—
Total transactions with owners, etc.	—	(34)	(998)	53	—	—	—	(979)	—	(979)
Balance at March 31, 2020	12,119	14,896	42,980	(1,845)	8,453	(3,175)	5,278	73,429	(1)	73,427
Balance at January 1, 2021	12,119	14,856	51,974	(1,720)	8,416	(3,562)	4,853	82,083	(2)	82,081
Profit (loss)	—	—	5,419	—	—	—	—	5,419	(3)	5,416
Other comprehensive income	—	—	—	—	46	2,091	2,137	2,137	(0)	2,137
Total comprehensive income	—	—	5,419	—	46	2,091	2,137	7,557	(3)	7,553
Purchase of treasury shares	—	—	—	(419)	—	—	—	(419)	—	(419)
Disposal of treasury shares	—	(78)	—	132	—	—	—	54	—	54
Dividends of surplus	—	—	(750)	—	—	—	—	(750)	—	(750)
Share-based payment transactions	—	0	—	—	—	—	—	0	—	0
Transfer from other components of equity to retained earnings	—	—	(90)	—	90	—	90	—	—	—
Total transactions with owners, etc.	—	(77)	(840)	(287)	90	—	90	(1,115)	—	(1,115)
Balance at March 31, 2021	12,119	14,778	56,553	(2,008)	8,553	(1,471)	7,081	88,526	(5)	88,520

(4) Condensed consolidated statements of cash flows

(Million yen)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Cash flows from operating activities		
Profit (loss) before tax	1,796	6,197
Depreciation and amortization	2,104	2,314
Gain on bargain purchase	(804)	—
Loss (gain) on sale and retirement of fixed assets	(8)	(119)
Share of loss (profit) of investments accounted for using equity method	—	16
Finance income	(304)	(1,156)
Finance costs	310	261
Decrease (increase) in trade and other receivables	4,867	4,927
Decrease (increase) in inventories	(1,241)	(2,793)
Increase (decrease) in trade and other payables	(6,358)	(2,308)
Increase (decrease) in provisions	480	451
Increase (decrease) in retirement benefit asset or liability	98	83
Other	1,153	43
Subtotal	2,094	7,918
Interest received	8	7
Dividends received	13	11
Interest paid	(206)	(231)
Income taxes paid	(234)	(1,892)
Income taxes refund	222	19
Net cash provided by (used in) operating activities	1,898	5,833
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	—	55
Purchase of property, plant and equipment	(2,472)	(1,219)
Payments for retirement of property, plant and equipment	(5)	(12)
Proceeds from sale of property, plant and equipment	50	587
Purchase of intangible assets	(129)	(230)
Purchase of investment securities	(36)	(29)
Proceeds from sale of investment securities	—	401
Payments for acquisition of subsidiaries	(1,118)	—
Other	(39)	11
Net cash provided by (used in) investing activities	(3,752)	(437)

(Million yen)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Cash flows from financing activities		
Proceeds from short-term borrowings	6,777	383
Repayments of short-term borrowings	(5,120)	(587)
Repayments of lease liabilities	(433)	(463)
Proceeds from long-term borrowings	—	587
Repayments of long-term borrowings	(156)	(1,827)
Redemption of bonds	—	(2,840)
Purchase of treasury shares	(0)	(419)
Proceeds from sale of treasury shares	22	49
Dividends paid to owners of parent	(989)	(744)
Other	(0)	3
Net cash provided by (used in) financing activities	100	(5,858)
Effect of exchange rate changes on cash and cash equivalents	(22)	1,278
Net increase (decrease) in cash and cash equivalents	(1,777)	815
Cash and cash equivalents at beginning of period	17,499	25,067
Cash and cash equivalents at end of period	15,722	25,882

(5) Notes to condensed consolidated financial statements

(Notes to going concern assumptions)

Not applicable

(Segment information)

1. Description of reportable segments

The Group's reportable segments are those for which separate financial information is available and regular evaluation by the board of directors is being performed in order to decide the allocation of management resources and to review business results.

The Group sets up divisions by product or service. Each division draws up a plan for comprehensive strategies in Japan and overseas for the products and services it handles, and thereupon develops its business activities.

Accordingly, the Group consists of segments by product and service based on divisions. The three reportable segments are the Industrial Materials segment, Devices segment, and Medical Technologies segment.

The Industrial Materials segment manufactures and sells decorative films, molds, molded plastic products, and metallized papers. The Devices segment manufactures and sells film-based Touch Sensors, gas sensors and others. The Medical Technologies segment manufactures and sells consumable medical products such as medical electrodes, medical chart paper and others and also provides contract development manufacturing services for major medical device manufacturers.

2. Methods of measurement for the amounts of sales and profit (loss) for each reportable segment

The accounting methods for the reportable segments are the same as those used in preparing the consolidated financial statements. Segment profit is based on operating profit, and inter-segment sales is based on current market prices.

3. Information about sales and profit (loss) by reportable segment

The three months ended March 31, 2020 (January 1, 2020 to March 31, 2020)

(Million yen)

	Reportable segment				Other (Note 1)	Total	Reconcili- ations (Note 2)	Consolidated (Note 3)
	Industrial Materials	Devices	Medical Technologi es	Sub-total				
Sales from external customers	11,946	19,536	5,700	37,182	2,292	39,474	—	39,474
Inter-segment sales	202	15	—	218	381	600	(600)	—
Total	12,149	19,551	5,700	37,401	2,673	40,074	(600)	39,474
Segment profit (loss)	758	1,659	214	2,632	22	2,655	(852)	1,802
Finance income	—	—	—	—	—	—	—	304
Finance costs	—	—	—	—	—	—	—	(310)
Profit (loss) before tax	—	—	—	—	—	—	—	1,796

(Notes) 1. The "Other" category consists of a business segment not included in the reportable segments and includes the Information and Communication, the prescription pharmaceutical manufacturing business, etc.

2. The negative ¥852 million of reconciliations in segment profit (loss) includes unallocated corporate expenses, foreign exchange gain (loss), etc. Corporate expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

3. Segment profit (loss) is reconciled with operating profit (loss) recorded in the condensed consolidated statements of profit or loss.

The three months ended March 31, 2021 (January 1, 2021 to March 31, 2021)

(Million yen)

	Reportable segment				Other (Note 1)	Total	Reconcili- ations (Note 2)	Consolidated (Note 3)
	Industrial Materials	Devices	Medical Technologi es	Sub-total				
Sales from external customers	14,352	25,521	5,411	45,285	1,853	47,139	—	47,139
Inter-segment sales	226	4	—	231	352	583	(583)	—
Total	14,579	25,526	5,411	45,517	2,206	47,723	(583)	47,139
Segment profit (loss)	1,200	3,844	272	5,317	(312)	5,005	297	5,302
Finance income	—	—	—	—	—	—	—	1,156
Finance costs	—	—	—	—	—	—	—	(261)
Profit (loss) before tax	—	—	—	—	—	—	—	6,197

- (Notes) 1. The “Other” category consists of a business segment not included in the reportable segments and includes the Information and Communication, the prescription pharmaceutical manufacturing business, etc.
2. The positive ¥297 million of reconciliations in segment profit (loss) includes unallocated corporate expenses, foreign exchange gain (loss), etc. Corporate expenses mainly consist of general and administrative expenses not attributable to any reportable segment.
3. Segment profit (loss) is reconciled with operating profit (loss) recorded in the condensed consolidated statements of profit or loss.
4. The Company finalized the provisional accounting treatment pertaining to business combinations in the fiscal year ended December 31, 2020, and reflected the details of the finalization of the provisional accounting treatment on figures related to the corresponding period of the previous year.

4. Note with regard to changes to reportable segment

From the first quarter ended March 31, 2021, the Information and Communication segment is included in the Other category. Therefore, segment information for the three months ended March 31, 2020 is stated according to the category following the change.