



## Consolidated Financial Results for the Third Quarter of Fiscal Year 2025 (Japanese GAAP)

April 11, 2025

Listed company name SUMINOE Co., Ltd. Listed on the Tokyo Stock Exchange  
Code number 3501 URL: <https://suminoe.co.jp/>  
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Scheduled date of dividend payment: —  
Preparation of supplementary explanatory documents for quarterly financial results: No  
Holding analyst meeting for quarterly financial results: No

(Amounts are rounded down to the nearest million yen) (Figures in brackets are negative)

### 1. Consolidated Financial Results for the 3rd Quarter of FY2025 (June 1, 2024 to February 28, 2025)

#### (1) Consolidated Operating Results (accumulation) (% indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Q3 of FY ending May 31, 2025	76,735	(0.6)	1,490	(31.9)	1,093	(56.2)	85	(91.9)
Q3 of FY ended May 31, 2024	77,179	12.1	2,187	—	2,496	592.2	1,055	—

(Note) Comprehensive income Q3 of FY ending May 31, 2025: 823 million yen ((70.0) %)  
Q3 of FY ended May 31, 2024: 2,743 million yen (472.1 %)

	Profit per share Basic	Profit per share Diluted
	Yen	Yen
Q3 of FY ending May 31, 2025	6.38	—
Q3 of FY ended May 31, 2024	80.35	—

\* As the Company conducted a two-for-one stock split for its common stock effective March 1, 2025, profit per share is calculated assuming the stock split was conducted at the beginning of the previous consolidated fiscal year.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
Q3 of FY ending May 31, 2025	92,358	37,558	34.0
FY2024	92,199	37,687	34.7

(Reference) Shareholders' equity Q3 of FY ending May 31, 2025: 31,442 million yen FY2024: 32,038 million yen

### 2. Dividend Information

	Dividend per share				
	First quarter	Second quarter	Third quarter	End of the year	Annual
	Yen	Yen	Yen	Yen	Yen
FY2024	—	35.00	—	35.00	70.00
FY2025	—	40.00	—	—	—
FY2025 (Forecast)	—	—	—	20.00	—

(Note) Revision of the latest dividend forecast: No

\* As the Company conducted a two-for-one stock split for its common stock effective March 1, 2025, the amount of year-end dividend per share in its forecast for the fiscal year ending May 31, 2025 represents the amount after considering the impact of the stock split, and the total annual dividend is not calculated in the forecast. If the impact of the stock split is not considered, the year-end dividend per share in the forecast for the fiscal year ending May 31, 2025 would be 40.00 yen, and the total annual dividend per share would be

80.00 yen. For more details, please refer to “Explanation on the appropriate use of forecasts and other special issues.”

### 3. Forecasts of Consolidated Financial Results for FY2025 (June 1, 2024 to May 31, 2025)

(% indicate year-on-year changes)

Full year	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share Basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	103,700	0.2	2,900	(12.1)	2,500	(31.8)	950	8.6	71.17

(Note) Revision of the latest forecasts of operational results: Yes

For the revisions to financial forecasts, please refer to “Notice Regarding Revisions to Financial Forecasts for the Full-year ending May 31, 2025, and the Unchanged Year-end Dividend Forecast” which the Company have announced on April 11, 2025.

\* The profit per share in our forecast of full-year consolidated financial results for the fiscal year ending May 2025 shown above has considered the impact of the stock split. If the impact of the stock split is not considered, the full-year profit per share would be 142.34 yen. For more details, please refer to “Explanation on the appropriate use of forecasts and other special issues.”

#### \*Notes

(1) Major changes in significant consolidated subsidiaries during the period: Yes

Addition to the scope of consolidation: 2 (Company Name: WAKATAKE Inc., Bondtex Lamination de Mexico, S.A. de C.V.)

Reduction from the scope of consolidation: —

(Note) For more details, please refer to “2. Consolidated Quarterly Financial Statements and Major Notes (3) Major Notes on Consolidated Quarterly Financial Statements (Change in the scope of consolidation or the application of equity method)” on page 12 of the Accompanying Materials to this Summary of Quarterly Consolidated Financial Statement.

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, financial estimates and restatements

- (i) Changes in accounting policies due to revisions of accounting standards: No
- (ii) Changes in accounting policies other than (i) above: No
- (iii) Changes in financial estimates: No
- (iv) Restatements of financial statements: No

(4) Number of shares issued (common stock)

- (i) Number of shares issued at the end of the period (including treasury stock)
- (ii) Number of treasury shares at the end of the period
- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Q3 of FY2025	15,364,324 shares	FY2024	15,364,324 shares
Q3 of FY2025	2,119,590 shares	FY2024	1,853,632 shares
Q3 of FY2025	13,379,682 shares	Q3 of FY2024	13,141,625 shares

(Note) As the Company conducted a two-for-one stock split for its common stock effective March 1, 2025, number of shares issued at the end of the period, number of treasury shares at the end of the period and average number of shares outstanding during the period are calculated assuming the stock split was conducted at the beginning of the previous consolidated fiscal year.

(Note) Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

(Note) Explanation on the appropriate use of forecasts and other special issues

(Note on the forward-looking statements)

The forward-looking statements in this document concerning forecasts of performance, etc. are based on currently available information, and contain uncertain factors. The actual performance may be significantly different from the forecasts due to various factors.

(Forecasts of dividends and financial results after the stock split)

The Board of Directors of the Company, at its meeting held on January 14, 2025, approved a two-for-one stock split for the Company’s common stock, which was scheduled to take effect on March 1, 2025.

The forecasts for the dividend and consolidated financial forecasts for the fiscal year ending May 31, 2025 without considering the stock split are as follows.

1. Dividend forecast for FY2025
  - Dividends per share
  - End of the year 40.00 yen

- Annual 80.00 yen
2. Forecasts of consolidated financial results for FY2025  
Profit per share Basic  
Full year 142.34 yen

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## 1. Overview of Operating Results

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

During the first nine months of the fiscal year ending May 31, 2025, although private consumption remained at a standstill in some areas because of rising prices and other factors, the employment and income situation improved due to an expansion in inbound demand and wage increases, and the economy recovered moderately. However, the economic environment remains a concern due to the impact of the unstable international situation, the effects of prolonged soaring raw material and energy costs and the sense of uncertainty concerning the future global economy as a whole has further heightened, triggered by the shift toward protectionist policies by the new U.S. administration.

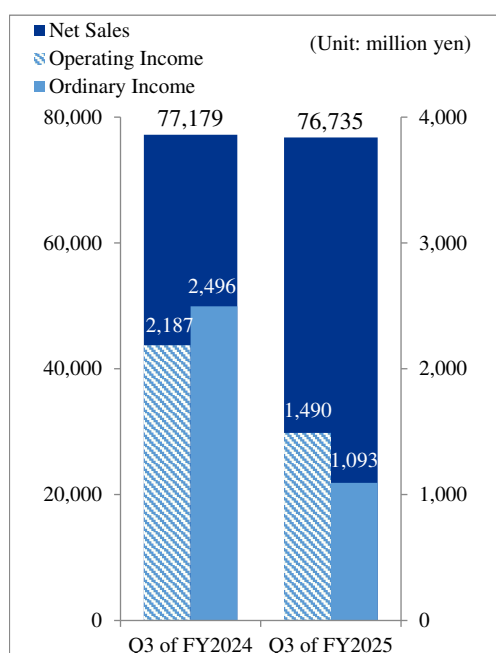
In the interior industry, which relates to the Company's business, the domestic new housing starts were down 2.5% year-on-year, and the floor area of nonresidential construction starts were decreased by 11.7% year-on-year. In the automotive industry, automobile production in the Japanese market decreased by 3.0% year-on-year, and overseas production also declined.

Under the policy set forth in "STEP II (2025-2027)," which is for the last three years of its medium- to long-term management targets "SUMINOE GROUP WAY 2022-2024-2027," the Group is promoting various measures based on the understanding that these three years are the period in which the Group will make steady progress in improving its capabilities and demonstrating its true strength.

During the first nine months of the fiscal year ending May 31, 2025, in the Automotive Textiles and Traffic Facilities Segment, mass production has commenced at the synthetic leather plant newly established in our Mexican subsidiary. At the same time, construction work is underway to build a production system for carpets for automobiles and car mats at the Vietnam base, which has served as the main manufacturing plant for fabric-coated heating products of the Functional Materials Segment. Under the new production system, mass production is scheduled to start by the end of the current fiscal year. These are part of our ongoing efforts to improve the profitability of the Vietnam base and to strengthen our global optimal supply system. In order to market the strengths of the SUMINOE GROUP to secure future orders, we also made presentations to introduce sustainable new materials and new technologies and propose total coordination to Japanese automakers in Japan and overseas under the theme of "Liberate: Freedom from time and space constraints." We will continue to work to improve our technological strengths and ability to make proposals. In the traffic facilities business, we have made efforts to broaden our proposals by leveraging the largest market share, such as the implementation of many emergency escape ladders due to the strengthening of safety and disaster prevention measures by railway companies. In the Interior Fittings Segment, curtains and roll carpets were adopted by many hotels as the number of their renovation projects increased in response to the recovery of inbound demand. The Group aims to expand its market share by proposing products that combine the traditional technology of Dantsu (hand-woven knotted carpets or rugs), which was its founding business, with new ideas and technological development.

On December 2, 2024, the Company changed its trade name from "Suminoe Textile Co., Ltd." to "SUMINOE Co., Ltd." In conjunction with this, the trade name of "SUMINOE Co., Ltd.," the core company in the Interior Fittings Segment, was also changed to "SUMINOE Interior Products Co., Ltd." Taking the change of trade name as an opportunity, the Company will promote activities to realize full-scale overseas expansion while working to increase the profitability and competitiveness of each business, including non-textile businesses, in order to take on the challenge of creating new value for the world.

Under these circumstances, our consolidated quarterly results for the third quarter of this fiscal year are as follows.

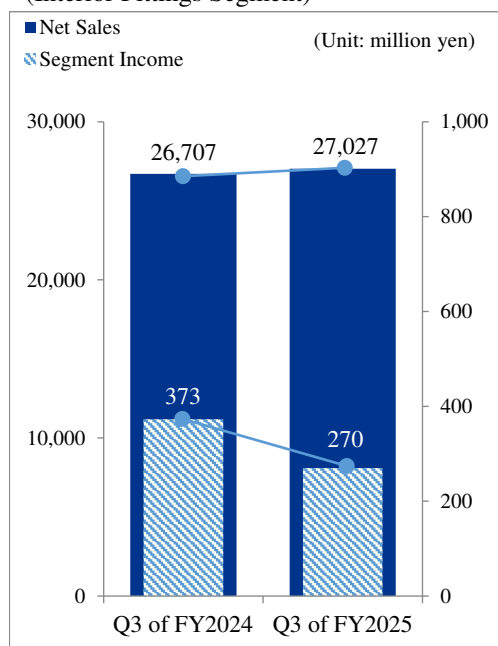


In the Automotive Textiles and Traffic Facilities Segment, while we responded appropriately to the continuing recovery trend in demand for interior products for railways and buses, we were affected by sluggish sales of Japanese automakers at overseas bases, and in the Interior Fittings Segment, sales for household carpets were also sluggish, resulting in net sales of 76,735 million yen, down 0.6% year-on-year. Operating income decreased by 31.9% year-on-year to 1,490 million yen due to the impact of prolonged soaring raw material prices, in addition to lower sales. Ordinary income decreased by 56.2% year-on-year to 1,093 million yen, and profit attributable to owners of parent decreased by 91.9% year-on-year to 85 million yen due to the recording of foreign exchange loss of a consolidated subsidiary and share of loss of entities accounted for using equity method in non-operating expenses.

The performance by segment is as described below.

Segments	Net sales		Operating income (loss)	
	Amount (Million yen)	YY Change (%)	Amount (Million yen)	YY Change (%)
Interior Fittings	27,027	+1.2	270	(27.4)
Automotive Textiles and Traffic Facilities	47,191	(0.7)	2,829	(15.7)
Functional Materials	2,151	(18.1)	(89)	—
Other	365	+21.4	61	+1.3
Total	76,735	(0.6)	3,072	(18.4)
Adjustment	—	—	(1,582)	—
Consolidated	76,735	(0.6)	1,490	(31.9)

### (Interior Fittings Segment)



Net sales increased by 1.2% year-on-year to 27,027 million yen due to commercial carpets sold mainly for carpet tiles volume growth and as the space design business, which designs entire “spaces,” also remained strong. Segment income decreased by 27.4% year-on-year to 270 million yen due to a decline in sales of household carpets and the impact of prolonged high raw material and energy prices.

In commercial carpets, the environmental initiatives of *ECOS®*, eco-friendly carpet tiles under the horizontal recycling system, sold by SUMINOE Interior Products Co., Ltd., have been highly regarded domestically, and overseas sales have also been strong. As a result, net sales grew by 3.3% year-on-year.

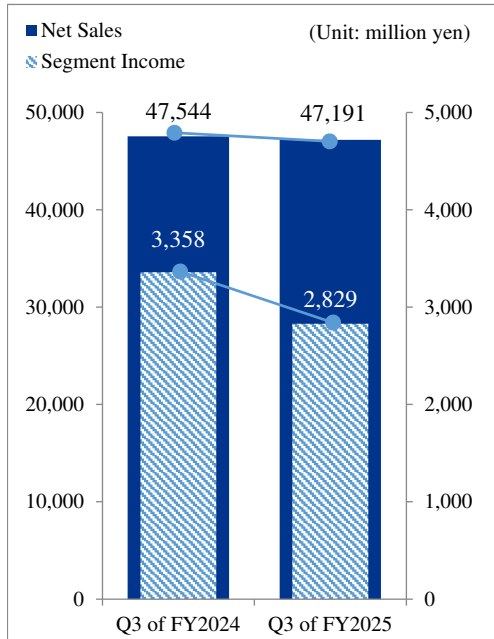
In household carpets, although we focus on developing new sales channels for high-grade rug mats and other products and revising sales strategies, net sales were down 8.6% year-on-year as the market continued to stagnate.

In curtains, sales of *U Life Curtain Vol. 11* for general households and *Face® Vol. 20.1*, curtains for medical, welfare and educational institutions, showed steady growth. As a result, net sales grew 0.4% year-on-year.

In wall coverings, net sales increased by 2.5% year-on-year due to price revisions of wallpapers and sales contribution from window films driven by demand for crime prevention measures.

In the space design business, orders for commercial facilities and interior options for high-rise apartment buildings increased. As a result, net sales increased by 10.8% year-on-year.

(Automotive Textiles and Traffic Facilities Segment)



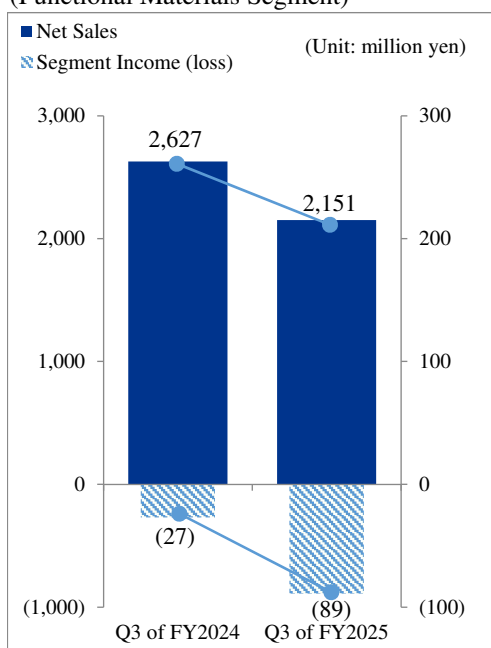
While we steadily responded to recovering demand for interior products for railways and buses with group collaboration, we were affected by sluggish sales of Japanese automakers at overseas bases. As a result, net sales of the Automotive Textiles and Traffic Facilities Segment as a whole decreased by 0.7% year-on-year to 47,191 million yen. Segment income decreased by 15.7% year-on-year to 2,829 million yen due to lower sales, and the impact of prolonged high raw material and transportation costs.

In the automotive textiles business, domestic sales increased by 1.0% year-on-year due to the increase in sales volume of ordered models. Overseas, at North and Central American bases, sales were affected by production adjustment arising from remodeling of certain models, although sales of carpets and car mats were firm due to review of the production system. Furthermore, at China bases, the sales were influenced by the significant production cuts of Japanese automakers because of the rise of Chinese electric vehicle manufacturers. In the Southeast Asian bases, the decline in sales of Japanese automakers due to the social situation in each country continues, and the impact of exchange rates could not be absorbed. As a result, overseas sales decreased by 3.9% year-on-year.

In the traffic facilities business, sales of products for railway vehicles increased over the year-on-year due to quickly respond to the railway renewal works due to an increase in the number of passengers using public transportation reflecting more opportunities to go out, through collaboration in manufacturing and sales with Seki Textile Co., Ltd., which was converted into a subsidiary. Moreover, our interior products for buses, the demand for sightseeing buses, following fixed-route buses and highway buses, has been steadily captured due to the revitalization of customer flow and the increase in inbound tourism, resulting in a stable trend. As a result, net sales of the traffic facilities business as a whole exceeded the results for the same period of the previous fiscal year.



### (Functional Materials Segment)



In deodorizing filters, net sales increased year-on-year due to a recovery in demand for air purifier filters, which had declined in reaction to special demand in the COVID-19 crisis, and resilient sales of filters for automatic opening and closing trash cans. However, sales of fabric-coated heating products such as electric carpets, one of our core products, were lower than the same period of the previous fiscal year as the number of new orders decreased due to inventory adjustment at customers arising from mild winters in recent years. In floor materials for bathrooms, sales also declined year-on-year due to the one of our main customers started placing orders with other companies for some models as a result of a change in its production system. Therefore, net sales of the Functional Materials Segment as a whole decreased by 18.1% year-on-year to 2,151 million yen and segment loss was 89 million yen (segment loss of 27 million yen in the same period of the previous fiscal year).

### (2) Overview of Financial Position for the Third Quarter of the Fiscal Year

Total assets at the end of the third consolidated accounting quarter under review amounted to 92,358 million yen, up 159 million yen from the end of the previous consolidated fiscal year, due to an increase in property, plant and equipment.

Liabilities grew to 54,800 million yen, an increase of 289 million yen, due to an increase in loans payable.

Net assets shrank to 37,558 million yen, a decrease of 129 million yen, due to a decrease in valuation difference on available-for-sale securities.

### (3) Explanation of Future Forecasts Information Including Forecast of Consolidated Financial Results

Based on the business performance as of today, we have revised the full-year of fiscal year ending May 31, 2025 forecasts announced on July 12, 2024. For details, please refer to “Notice Regarding Revisions to Financial Forecasts for the Full-year ending May 31, 2025, and the Unchanged Year-end Dividend Forecast” which we have announced today.

## 2. Consolidated Quarterly Financial Statements and Major Notes

### (1) Consolidated Quarterly Balance Sheets

(Unit: million yen)

	FY2024 (As of May 31, 2024)	Q3 of FY2025 (As of February 28, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	8,303	7,119
Notes and accounts receivable - trade, and contract assets	15,665	15,823
Electronically recorded monetary claims - operating	7,764	8,324
Merchandise and finished goods	9,657	10,109
Work in process	2,362	2,519
Raw materials and supplies	4,312	4,582
Other	2,954	3,559
Allowance for doubtful accounts	(69)	(63)
<b>Total current assets</b>	<b>50,949</b>	<b>51,974</b>
Non-current assets		
Property, plant and equipment		
Land	15,652	15,716
Other, net	15,262	16,015
<b>Total property, plant and equipment</b>	<b>30,914</b>	<b>31,732</b>
<b>Intangible assets</b>	<b>1,510</b>	<b>1,543</b>
Investments and other assets		
Investment securities	6,396	4,654
Deferred tax assets	1,304	1,375
Other	1,266	1,220
Allowance for doubtful accounts	(142)	(141)
<b>Total investments and other assets</b>	<b>8,824</b>	<b>7,108</b>
<b>Total non-current assets</b>	<b>41,249</b>	<b>40,383</b>
<b>Total assets</b>	<b>92,199</b>	<b>92,358</b>

(Unit: million yen)

	FY2024 (As of May 31, 2024)	Q3 of FY2025 (As of February 28, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	11,519	11,754
Electronically recorded obligations - operating	8,200	7,818
Short-term loans payable	8,249	13,909
Current portion of bonds payable	—	1,000
Income taxes payable	812	315
Provision for loss on sales of shares of subsidiaries and associates	903	—
Other	5,794	4,501
Total current liabilities	35,479	39,299
Non-current liabilities		
Bonds payable	1,000	—
Long-term loans payable	8,840	6,657
Deferred tax liabilities	313	329
Provision for directors' retirement benefit	90	61
Net defined benefit liability	3,956	3,863
Other	4,830	4,588
Total non-current liabilities	19,031	15,500
Total liabilities	54,511	54,800
Net assets		
Shareholders' equity		
Capital stock	9,554	9,554
Capital surplus	2,388	2,380
Retained earnings	12,198	11,777
Treasury shares	(2,709)	(2,976)
Total shareholders' equity	21,431	20,735
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,750	1,421
Deferred gains or losses on hedges	(1)	(3)
Revaluation reserve for land	6,283	6,283
Foreign currency translation adjustment	2,605	3,024
Remeasurements of defined benefit plans	(30)	(18)
Total accumulated other comprehensive income	10,607	10,706
Non-controlling interests	5,649	6,115
Total net assets	37,687	37,558
Total liabilities and net assets	92,199	92,358

(2) Consolidated Quarterly Statements of Income and Comprehensive Income  
Consolidated Quarterly Statements of Income  
(The third quarter of FY2025)

(Unit: million yen)

	Q3 of FY2024 (June 1, 2023 to February 29, 2024)	Q3 of FY2025 (June 1, 2024 to February 28, 2025)
Net sales	77,179	76,735
Cost of sales	60,752	60,654
Gross profit	16,427	16,080
Selling, general and administrative expenses	14,240	14,590
Operating income	2,187	1,490
Non-operating income		
Interest income	21	23
Dividend income	76	93
Foreign exchange gains	202	—
Real estate rent	241	307
Other	211	153
Total non-operating income	753	577
Non-operating expenses		
Interest expenses	206	255
Share of loss of entities accounted for using equity method	133	75
Foreign exchange loss	—	350
Rent expenses on real estates	35	60
Other	68	232
Total non-operating expenses	444	974
Ordinary income	2,496	1,093
Extraordinary income		
Gain on sales of non-current assets	27	63
Gain on sales of investment securities	129	310
Insurance claim income with disaster	21	—
Reversal of provision for gain on sale of shares of subsidiaries and associates	—	75
Total extraordinary income	177	449
Extraordinary loss		
Loss on sales and retirement of non-current assets	15	22
Loss on valuation of investment securities	25	26
Loss on disaster	34	—
Loss on liquidation of subsidiaries and associates	—	14
Total extraordinary loss	75	63
Profit before income taxes	2,599	1,479
Income taxes - current	849	752
Income taxes - deferred	130	82
Total income taxes	979	834
Profit	1,619	645
Profit attributable to non-controlling interests	563	559
Profit attributable to owners of parent	1,055	85

Consolidated Quarterly Statements of Comprehensive Income  
(The third quarter of FY2025)

(Unit: million yen)

	Q3 of FY2024 (June 1, 2023 to February 29, 2024)	Q3 of FY2025 (June 1, 2024 to February 28, 2025)
Profit	1,619	645
Other comprehensive income		
Valuation difference on available-for-sale securities	443	(329)
Deferred gains or losses on hedges	(22)	(1)
Foreign currency translation adjustment	679	498
Remeasurements of defined benefit plans	23	11
Share of other comprehensive income of entities accounted for using equity method	0	—
Total other comprehensive income	1,123	178
Comprehensive income	2,743	823
Comprehensive income attributable to:		
Owners of parent	2,088	184
Non-controlling interests	654	638

### (3) Major Notes on Consolidated Quarterly Financial Statements

(Notes on assumption of going concern)

Not applicable.

(Notes on significant changes in shareholders' equity)

Not applicable.

(Change in the scope of consolidation or the application of equity method)

Significant changes in the scope of consolidation

As the Company acquired all issued shares of WAKATAKE Inc. based on the share transfer agreement concluded on June 7, 2024, the company has been included in the scope of consolidation during the interim accounting period of the fiscal year ending May 31, 2025.

Moreover, Bondtex Lamination de Mexico, S.A. de C.V. was newly established during the third quarter of the current consolidated fiscal year and has been included in the scope of consolidation.

Significant changes in the scope of application of the equity method

During the interim accounting period of the current consolidated fiscal year, the Company excluded Sumisho Airbag Systems Co., Ltd., a former equity method affiliate, from the scope of application of the equity method, in conjunction with the transfer of its shares held.

(Notes on consolidated statement of cash flows)

The consolidated quarterly statement of cash flows for the first nine months of the fiscal year ending May 31, 2025 has not been prepared. The amounts of depreciation (including amortization of intangible assets other than goodwill) for the first nine months of the fiscal years ending May 31, 2025 and ended May 31, 2024 are as follows:

	Q3 of FY2024 (June 1, 2023 to February 29, 2024)	Q3 of FY2025 (June 1, 2024 to February 28, 2025)
Depreciation	1,695 million yen	1,656 million yen

(Segment information)

I Q3 of FY2024 (June 1, 2023 to February 29, 2024)

1. Information on net sales and income or loss by reportable segment

(Unit: million yen)

	Reportable Segments				Other (Note 1)	Total	Adjustment (Note 2)	Figures in consolidated quarterly statement of income (Note 3)
	Interior Fittings	Automotive Textiles and Traffic Facilities	Functional Materials	Total				
Net sales								
Net sales to outside customers	26,707	47,544	2,627	76,879	300	77,179	—	77,179
Inter-segment sales and transfers	576	6	41	625	95	721	(721)	—
Total	27,284	47,551	2,669	77,504	396	77,901	(721)	77,179
Segment income (loss)	373	3,358	(27)	3,704	60	3,765	(1,577)	2,187

(Note) 1. *Other* represents businesses that are not included in reportable segments, such as the physical property and performance inspection businesses.

2. Adjustment of (1,577) million yen in segment income (loss) includes eliminations among segments of 30 million yen and corporate expenses unallocated to relevant reportable segments of (1,608) million yen. Unallocated corporate expenses mainly consist of expenses for the Administrative division and R&D division that do not belong to any reportable segment.

3. Segment income (loss) is adjusted with operating income in consolidated quarterly statement of income.

2. Information on impairment loss on non-current assets or goodwill, etc. by reportable segment

Omitted as it is not significant.

II Q3 of FY2025 (June 1, 2024 to February 28, 2025)

1. Information on net sales and income or loss by reportable segment

(Unit: million yen)

	Reportable Segments				Other (Note 1)	Total	Adjustment (Note 2)	Figures in consolidated quarterly statement of income (Note 3)
	Interior Fittings	Automotive Textiles and Traffic Facilities	Functional Materials	Total				
Net sales								
Net sales to outside customers	27,027	47,191	2,151	76,370	365	76,735	—	76,735
Inter-segment sales and transfers	610	20	86	716	98	815	(815)	—
Total	27,637	47,211	2,237	77,087	463	77,550	(815)	76,735
Segment income (loss)	270	2,829	(89)	3,010	61	3,072	(1,582)	1,490

(Note) 1. *Other* represents businesses that are not included in reportable segments, such as the physical property and performance inspection businesses.

2. Adjustment of (1,582) million yen in segment income (loss) includes eliminations among segments of 28 million yen and corporate expenses unallocated to relevant reportable segments of (1,611) million yen. Unallocated corporate expenses mainly consist of expenses for the Administrative division and R&D division that do not belong to any reportable segment.

3. Segment income (loss) is adjusted with operating income in consolidated quarterly statement of income.

2. Information on impairment loss on non-current assets or goodwill, etc. by reportable segment

Omitted as it is not significant.