

Consolidated Financial Results

for the First Half Ended September 30, 2025 (IFRS Accounting Standards)

October 30, 2025

Sojitz Corporation

(URL <https://www.sojitz.com/en/>)

Listed stock exchange: Prime section of Tokyo

Security code: 2768

Company representative: Kosuke Uemura, President & CEO

Contact information: Nahoyoshi Tomita, GM, Public Relations Dept. TEL +81-3-6871-3404

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Scheduled date of delivery of dividends: December 1, 2025

Supplementary materials for the semiannual financial results: Yes

Investor conference for the semiannual financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the First Half Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Consolidated Operating Results

(Description of % is indicated as the change rate compared with the same period last year)

	Revenue		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Company		Total comprehensive income for the period	
For the first half ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	1,240,346	0.4	53,791	(8.9)	47,027	1.6	45,275	2.2	47,737	(12.9)
September 30, 2024	1,235,225	4.0	59,022	(8.5)	46,277	(6.4)	44,311	(7.6)	54,791	(50.0)

	Basic earnings per share	Diluted earnings per share
For the first half ended	Yen	Yen
September 30, 2025	216.45	216.45
September 30, 2024	203.93	203.93

Note: Basic earnings per share and diluted earnings per share are calculated based on profit attributable to owners of the Company.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company ratio
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2025	3,249,395	1,023,887	980,445	30.2
March 31, 2025	3,087,252	1,007,616	968,956	31.4

2. Cash Dividends

	Cash dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
For the year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	—	75.00	—	75.00	150.00
March 31, 2026	—	82.50			
March 31, 2026 (forecast)			—	82.50	165.00

Note: Changes in cash dividend forecast: No

3. Consolidated Earnings Forecast for the Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Description of % is indicated as the change rate compared with the same period last year)

	Profit attributable to owners of the Company		Basic earnings per share
For the year ending March 31, 2026	Millions of yen	%	Yen
Full-year	115,000	3.9	551.23

Note1: Changes in full-year earnings forecast: No

Note2: Basic earnings per share is calculated based on profit attributable to owners of the company.

Note3: The Company decided that, at a meeting of its Board of Directors held on May 1, 2025, it has authorized the purchase of treasury stock. The basic earnings per share in the consolidated earnings forecast for the year ending March 31, 2026 takes into account the effect of such purchase of treasury stock.

4. Others

(1) Changes in major subsidiaries during the period: No

(2) Accounting policy changes and accounting estimate changes

1. Changes in accounting policies required by IFRS Accounting Standards: No

2. Changes due to other reasons: Yes

3. Accounting estimate change: No

(3) Number of outstanding shares at the end of the periods (Common Stock):

1. Number of outstanding shares at the end of the periods (Including treasury stock):

As of September 30, 2025: 210,000,000 As of March 31, 2025: 225,000,000

2. Number of treasury stock at the end of the periods:

As of September 30, 2025: 1,937,416 As of March 31, 2025: 14,170,715

3. Average number of outstanding shares during the periods:

For the first half ended September 30, 2025 (accumulative): 209,174,673

For the first half ended September 30, 2024 (accumulative): 217,282,569

Note1: The Company established the Executive Compensation Board Incentive Plan Trust. The trust account associated with this trust holds shares of the Company's stock, which are included in the number of treasury stock; 1,285,296 stocks in the first half ended September 30, 2025 and 1,320,504 stocks in the fiscal year ended March 31, 2025.

Note2: The number of outstanding shares decreased by 15,000,000 shares due to the cancellation of treasury stock on August 29, 2025.

* Review by certified public accountants or the accounting auditor of the attached quarterly consolidated financial statements: No

* Important Note Concerning the Appropriate Use of Business Forecasts and other notices:

- This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.
- Materials on financial results will be posted on the Company's web site. The Company will also hold an IR meeting on the financial results for the first half ended September 30, 2025 for analysts and institutional investors on October 30, 2025. Contents (materials and videos) of the meeting and a condensed transcript of Q&A session will be posted on the Company's web site immediately after the meeting.

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1. Analysis of Business Results

(1) Consolidated Operating Results

Sojitz Corporation's consolidated business results for the first half ended September 30, 2025, are presented below.

Revenue	Despite a decrease in revenue in Metals, Mineral Resources & Recycling segment resulting from a decline in market prices in the coal business, revenue increased in Energy Solutions & Healthcare segment as a result of the new consolidation and transaction growth in the energy-saving service businesses. As a result, revenue amounted to ¥1,240,346 million, up 0.4% year-on-year.
Gross profit	Gross profit increased by ¥5,983 million year-on-year to ¥171,608 million, mainly due to increased revenue.
Profit before tax	Although gross profit increased, profit before tax decreased by ¥5,231 million year-on-year to ¥53,791 million, mainly due to an increase in selling, general and administrative expenses.
Profit for the period	Profit for the period increased by ¥750 million year on year to ¥47,027 million, after deducting income tax expenses of ¥6,763 million from profit before tax of ¥53,791 million. Profit for the period (attributable to owners of the Company) increased by ¥964 million year-on-year to ¥45,275 million.
Total comprehensive income for the period	Total comprehensive income for the period decreased by ¥7,054 million year-on-year to ¥47,737 million, reflecting the recognition of financial assets measured at FVTOCI and foreign currency translation differences for foreign operations. Total comprehensive income for the period (attributable to owners of the Company) decreased by ¥6,298 million year-on-year to ¥47,127 million.

(In Millions of Yen)

	FY 2025 H1 Results (A)	FY 2024 H1 Results (B)	Difference (A)-(B)	Percentage change (%)
Revenue	1,240,346	1,235,225	5,121	0.4
Gross profit	171,608	165,625	5,983	3.6
Profit before tax	53,791	59,022	(5,231)	(8.9)
Profit for the period	47,027	46,277	750	1.6
Profit for the period attributable to owners of the Company	45,275	44,311	964	2.2
Total comprehensive income for the period	47,737	54,791	(7,054)	(12.9)
Total comprehensive income for the period attributable to owners of the Company	47,127	53,425	(6,298)	(11.8)

Results for the first half ended September 30, 2025, are summarized by segment below.

Effective April 1, 2025, the Company has changed the classification method for certain reportable segments, and segment results for the first half ended September 30, 2024, have been restated to reflect the change in reportable segments.

Details are described in (9) Segment Information.

(In Millions of Yen)

Segment	FY 2025 H1 Results (A)	FY 2024 H1 Results (B)	Difference (A)-(B)	Main factors of change
Automotive	772	128	644	Despite a decline in profit from the Puerto Rico automobile sales business due to the impact of U.S. tariff measures, profit increased as a result of contributions from the automobile sales businesses in Latin America.
Aerospace, Transportation & Infrastructure	10,539	5,800	4,739	Profit increased due to growth in defense- and aircraft-related transactions, as well as gains from the partial sale of the railcar leasing business.
Energy Solutions & Healthcare	7,532	5,110	2,422	Profit increased due to the new consolidation and transaction growth in the energy-saving service businesses, and profit contributions from an LNG operating company.
Metals, Mineral Resources & Recycling	7,298	11,712	(4,414)	Profit decreased due to a decline in market prices in the coal business and sluggish production efficiency.
Chemicals	10,137	9,721	416	Earnings contributions from new investment began, and progress remained steadily.
Consumer Industry & Agriculture Business	4,319	4,391	(72)	Relatively unchanged year on year.
Retail & Consumer Service	3,803	4,533	(730)	Relatively unchanged year on year.

(2) Consolidated Financial Position

Total assets on September 30, 2025 increased by ¥162,143 million from the end of the previous fiscal year to ¥3,249,395 million, mainly due to factors including new acquisition of consolidated subsidiaries.

Total liabilities increased by ¥145,872 million from the end of the previous fiscal year to ¥2,225,508 million, mainly due to an increase in interest-bearing debt from new borrowings.

Total equity attributable to owners of the Company increased by ¥11,489 million from the end of the previous fiscal year to ¥980,445 million, reflecting an increase due to the accumulation of profit for the period, despite decreases resulting from dividend payments, the acquisition of treasury stock, and a decrease in other components of equity due to foreign exchange fluctuations.

Consequently, on September 30, the current ratio was 157.7%, the long-term debt ratio was 79.7%, and the equity ratio was 30.2%. Net interest-bearing debt, calculated by deducting cash and cash equivalents and time deposits from total interest-bearing debt, increased by ¥80,931 million from the end of the previous fiscal year to ¥968,221 million, and the net DER was 0.99 times.

* The equity ratio and net interest-bearing liabilities ratio are calculated based on total equity attributable to owners of the Company. Lease liabilities have been excluded from the aforementioned total interest-bearing liabilities.

Sojitz Group continues to advance financial strategies in accordance with the basic policy of maintaining and enhancing the stability of its capital structure. In addition, Sojitz has endeavored to maintain a stable financial foundation by keeping the long-term debt ratio at a certain level and by holding sufficient liquidity as a buffer against changes in the economic or financial environment.

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz has long-term commitment line agreements totaling ¥100.0 billion (unused) and US\$2.575 billion (of which US\$1.190 billion has been used).

(3) Consolidated Cash Flows

For the first half ended September 30, 2025, operating activities used net cash flow of ¥31,339 million, investing activities used net cash flow of ¥75,624 million, and financing activities provided net cash flow of ¥37,098 million. Sojitz ended the period with cash and cash equivalents of ¥186,627 million, reflecting the effect of exchange rate changes on cash and cash equivalents.

(Cash flows from operating activities)

Net cash provided in operating activities amounted to ¥31,339 million, an increase in inflow of ¥86,579 million year-on-year, mainly as a result of business earnings and dividends received.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥75,624 million, an increase in outflows of ¥38,999 million year-on-year, mainly due to investments in an Australia's infrastructure developer and manufacturing, sales and R&D businesses of SBR latexes and ABS resins.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥37,098 million, a decrease in inflow of ¥50,450 million year-on-year, mainly as a result of procurement through borrowings despite payment of dividends and purchase of treasury stock.

(4) Consolidated Earnings Forecast

The consolidated earnings forecast for the fiscal year ending March 31, 2026, has been revised as follows:

	Initial forecast (A)	Revised forecast (B)	Difference (B-A)	Percentage change (%)
Gross profit	¥400 billion	¥380 billion	(¥20 billion)	(5.0%)
Profit before tax	¥145 billion	¥140 billion	(¥5 billion)	(3.4%)
Profit for the year	¥120 billion	¥120 billion	-	-
Profit for the year (Attributable to owners of the Company)	¥115 billion	¥115 billion	-	-

The above forecast assumes a yen/dollar rate of ¥145/US\$.

(5) Profit Distribution Policy

Sojitz's basic dividend policy and top management priority is to pay stable dividends to shareholders on an ongoing basis and to commit to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing earnings.

Based on the basic dividend policy, under Medium-term Management Plan 2026, approximately 30% of the core operating cash flows (Note 1) over the cumulative three-year period of the plan will be allocated to shareholder returns. In addition, the plan sets a progressive dividend policy based on a shareholder's equity DOE (Note 2) of 4.5%.

Notes 1: Core operating cash flow: Cash flow after deducting changes in working capital from operating cash flows calculated for accounting purposes

2: Shareholder's equity DOE: Dividend paid divided by Shareholder's equity

3: Shareholder's equity: After deducting other components of equity from total equity at the end of the previous fiscal year.

In the year ending March 31, 2026, Sojitz plans to pay an annual dividend of ¥165 per share (interim dividend of ¥82.50 plus year-end dividend of ¥82.50) based on its basic policy.

At a meeting of the Board of Directors held on May 1, 2025, the Company resolved that the interim dividend for the fiscal year ending March 31, 2026, will be ¥82.50 per share for common shares outstanding as of September 30, 2025, the record date for the dividend. The total amount of interim dividends for the period is ¥17,271 million (effective date: December 1, 2025).

***Caution regarding Forward-looking Statements**

This document contains forward-looking statements, including performance forecasts, based on information available to the Company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors, including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(In Millions of Yen)

	FY 2024 (As of March 31, 2025)	FY 2025 (As of September 30, 2025)
Assets		
Current assets		
Cash and cash equivalent	192,299	186,627
Time deposits	6,883	13,137
Trade and other receivables	899,822	923,732
Derivative financial assets	4,014	6,792
Inventories	275,871	315,175
Income tax receivables	3,711	4,801
Other current assets	190,913	212,220
Subtotal	1,573,516	1,662,486
Assets held for sale	1,605	8,215
Total current assets	1,575,122	1,670,702
Non-current assets		
Property, plant and equipment	259,230	261,633
Right-of-use assets	90,729	88,586
Goodwill	151,306	168,482
Intangible assets	113,884	130,949
Investment property	8,700	8,152
Investments accounted for using the equity method	642,236	642,627
Trade and other receivables	95,742	116,233
Other investments	134,637	144,279
Derivative financial assets	364	692
Other non-current assets	5,551	6,765
Deferred tax assets	9,744	10,290
Total non-current assets	1,512,130	1,578,692
Total assets	3,087,252	3,249,395
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	596,546	626,001
Lease liabilities	19,729	20,051
Bonds and borrowings	199,725	236,848
Derivative financial liabilities	3,437	3,578
Income tax payables	8,838	10,837
Provisions	6,227	3,012
Other current liabilities	151,072	159,251
Total current liabilities	985,578	1,059,581
Non-current liabilities		
Lease liabilities	82,849	79,997
Bonds and borrowings	886,748	931,137
Trade and other payables	12,606	15,386
Derivative financial liabilities	2,828	2,050
Retirement benefits liabilities	23,279	24,580
Provisions	39,082	45,757
Other non-current liabilities	8,709	23,640
Deferred tax liabilities	37,954	43,374
Total non-current liabilities	1,094,057	1,165,926
Total liabilities	2,079,636	2,225,508
Equity		
Share capital	160,339	160,339
Capital surplus	96,782	46,786
Treasury stock	(45,701)	(5,217)
Other components of equity	190,096	189,128
Retained earnings	567,439	589,408
Total equity attributable to owners of the Company	968,956	980,445
Non-controlling interests	38,659	43,441
Total equity	1,007,616	1,023,887
Total liabilities and equity	3,087,252	3,249,395

(2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2024 6-month (From April 1, 2024 to September 30, 2024)	FY 2025 6-month (From April 1, 2025 to September 30, 2025)
Revenue		
Sale of goods	1,177,097	1,177,427
Sales of service and others	58,127	62,919
Total revenue	1,235,225	1,240,346
Cost of sales	(1,069,599)	(1,068,737)
Gross profit	165,625	171,608
Selling, general and administrative expenses	(129,306)	(144,241)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	(66)	(280)
Impairment loss of fixed assets	(84)	(210)
Gain on reorganization of subsidiaries/associates	7,186	7,345
Loss on reorganization of subsidiaries/associates	(1,019)	(43)
Other operating income	5,476	6,736
Other operating expenses	(6,359)	(5,964)
Total other income (expenses)	5,133	7,583
Financial income		
Interests earned	6,925	9,731
Dividends received	2,043	2,670
Other financial income	—	108
Total financial income	8,968	12,510
Financial costs		
Interest expenses	(12,529)	(14,609)
Other financial costs	(103)	—
Total financial costs	(12,633)	(14,609)
Share of profit (loss) of investments accounted for using the equity method	21,235	20,938
Profit before tax	59,022	53,791
Income tax expenses	(12,744)	(6,763)
Profit for the period	46,277	47,027
Profit attributable to:		
Owners of the Company	44,311	45,275
Non-controlling interests	1,966	1,751
Total	46,277	47,027

(3) Consolidated Statements of Profit or Loss and Other Comprehensive Income

(In Millions of Yen)

	FY 2024 6-month (From April 1, 2024 to September 30, 2024)	FY 2025 6-month (From April 1, 2025 to September 30, 2025)
Profit for the period	46,277	47,027
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at FVTOCI	(64)	11,632
Remeasurements of defined benefit pension plans	71	(37)
Share of other comprehensive income of investments accounted for using the equity method	2,758	(696)
Total items that will not be reclassified to profit or loss	2,765	10,897
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	2,782	(6,735)
Cash flow hedges	1,443	3,000
Share of other comprehensive income of investments accounted for using the equity method	1,522	(6,453)
Total items that may be reclassified subsequently to profit or loss	5,748	(10,187)
Other comprehensive income for the period, net of tax	8,513	710
Total comprehensive income for the period	54,791	47,737
Total comprehensive income attributable to:		
Owners of the Company	53,425	47,127
Non-controlling interests	1,366	609
Total	54,791	47,737

(4) Consolidated Statements of Changes in Equity

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2024	160,339	96,448	(21,915)	107,740	79,573	11,876
Profit for the period						
Other comprehensive income				4,663	2,752	1,603
Total comprehensive income for the period	—	—	—	4,663	2,752	1,603
Purchase of treasury stock		(0)	(3,056)			
Disposal of treasury stock		(201)	202			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				1		
Written put options and forward contracts with non-controlling shareholders						
Reclassification from other components of equity to retained earnings					(1,084)	
Share-based payment transaction		202				
Other changes						
Total contributions by and distributions to owners of the Company	—	0	(2,853)	1	(1,084)	—
Balance as of September 30, 2024	160,339	96,448	(24,769)	112,405	81,241	13,479

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2024	—	199,190	490,013	924,076	31,550	955,627
Profit for the period			44,311	44,311	1,966	46,277
Other comprehensive income	94	9,113		9,113	(599)	8,513
Total comprehensive income for the period	94	9,113	44,311	53,425	1,366	54,791
Purchase of treasury stock				(3,057)		(3,057)
Disposal of treasury stock				1		1
Dividends			(15,322)	(15,322)	(2,168)	(17,490)
Change in ownership interests in subsidiaries without loss/acquisition of control		1	(568)	(566)	2,748	2,181
Written put options and forward contracts with non-controlling shareholders			863	863		863
Reclassification from other components of equity to retained earnings	(94)	(1,178)	1,178	—		—
Share-based payment transaction				202		202
Other changes			(8)	(8)	(3,024)	(3,033)
Total contributions by and distributions to owners of the Company	(94)	(1,176)	(13,856)	(17,887)	(2,444)	(20,332)
Balance as of September 30, 2024	—	207,127	520,468	959,614	30,472	990,086

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets measured at FVTOCI	Cash flow hedges
Balance as of April 1, 2025	160,339	96,782	(45,701)	105,088	74,669	10,339
Profit for the period						
Other comprehensive income				(9,547)	10,907	521
Total comprehensive income for the period	—	—	—	(9,547)	10,907	521
Purchase of treasury stock		(16)	(9,963)			
Disposal of treasury stock		(93)	94			
Cancellation of treasury stock		(50,353)	50,353			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				198		
Written put options and forward contracts with non-controlling shareholders						
Reclassification from other components of equity to retained earnings					(3,049)	
Share-based payment transaction		468				
Other changes						
Total contributions by and distributions to owners of the Company	—	(49,995)	40,484	198	(3,049)	—
Balance as of September 30, 2025	160,339	46,786	(5,217)	95,739	82,527	10,861

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2025	—	190,096	567,439	968,956	38,659	1,007,616
Profit for the period			45,275	45,275	1,751	47,027
Other comprehensive income	(30)	1,851		1,851	(1,141)	710
Total comprehensive income for the period	(30)	1,851	45,275	47,127	609	47,737
Purchase of treasury stock				(9,980)		(9,980)
Disposal of treasury stock				0		0
Cancellation of treasury stock				—		—
Dividends			(15,911)	(15,911)	(2,499)	(18,410)
Change in ownership interests in subsidiaries without loss/acquisition of control		198	(234)	(35)	(3,056)	(3,091)
Written put options and forward contracts with non-controlling shareholders			(10,113)	(10,113)		(10,113)
Reclassification from other components of equity to retained earnings	30	(3,018)	3,018	—		—
Share-based payment transaction				468		468
Other changes			(66)	(66)	9,727	9,660
Total contributions by and distributions to owners of the Company	30	(2,820)	(23,306)	(35,638)	4,172	(31,466)
Balance as of September 30, 2025	—	189,128	589,408	980,445	43,441	1,023,887

(5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2024 6-month (From April 1, 2024 to September 30, 2024)	FY 2025 6-month (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit for the period	46,277	47,027
Depreciation and amortization	21,006	24,781
Impairment loss of fixed assets	84	210
Financial (income) costs	3,664	2,098
Share of (profit) loss of investments accounted for using the equity method	(21,235)	(20,938)
(Gain) loss on sale and disposal of fixed assets, net	66	280
Income tax expenses	12,744	6,763
Changes in trade and other receivables	2,266	(4,631)
Changes in inventories	(9,344)	(17,995)
Changes in trade and other payables	(96,649)	13,889
Changes in other assets and liabilities	(15,890)	(17,831)
Changes in retirement benefits liabilities	(139)	(476)
Others	(6,247)	(6,501)
Subtotal	(63,395)	26,675
Interests earned	4,622	4,723
Dividends received	21,190	24,260
Interests paid	(12,017)	(14,109)
Income taxes paid	(5,639)	(10,209)
Net cash provided (used) by/in operating activities	(55,240)	31,339
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,800)	(21,563)
Proceeds from sale of property, plant and equipment	883	427
Purchase of intangible assets	(1,504)	(2,753)
(Increase) decrease in short-term loans receivable	173	(1,383)
Payment for long-term loans receivable	(6,791)	(467)
Collection of long-term loans receivable	2,512	1,065
Net proceeds from (payments for) acquisition of subsidiaries	(5,199)	(49,091)
Net proceeds from (payments for) sale of subsidiaries	(1,444)	7,181
Purchase of investments	(10,093)	(14,602)
Proceeds from sale of investments	7,366	11,791
Others	(5,728)	(6,225)
Net cash provided (used) by/in investing activities	(36,625)	(75,624)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	79,793	31,279
Proceeds from long-term borrowings	251,645	380,063
Repayment of long-term borrowings	(207,304)	(344,613)
Proceeds from issuance of bonds	—	11,234
Redemption of bonds	(10,000)	—
Repayment of lease liabilities	(8,566)	(8,794)
Proceeds from sale of subsidiary's interests to non-controlling interest holders	—	175
Payment for acquisition of subsidiary's interests from non-controlling interest holders	(733)	(3,516)
Proceeds from share issuance to non-controlling interest holders	3,085	364
Proceeds from sales of treasury stock	121	38
Purchase of treasury stock	(3,056)	(9,963)
Dividends paid	(15,322)	(15,911)
Dividends paid to non-controlling interest holders	(2,113)	(2,594)
Others	—	(662)
Net cash provided (used) by/in financing activities	87,548	37,098
Net increase (decrease) in cash and cash equivalents	(4,317)	(7,186)
Cash and cash equivalents at the beginning of the year	196,275	192,299
Effect of exchange rate changes on cash and cash equivalents	(268)	1,514
Cash and cash equivalents at the end of the period	191,688	186,627

(6) Assumption for Going Concern

None

(7) Accounting Policy Changes

The accounting policies applied by the Group in the Consolidated Financial Statements are the same as those applied in those for the previous fiscal year, except for the following major standards, which were newly early adopted in the first half ended September 30, 2025.

IFRS	Title	Summaries of new / amended standards and interpretations
IFRS 9 IFRS 7	Financial Instruments Financial Instruments: Disclosures (amended in December 2024)	Amendments to accounting for Contracts Referencing Nature-dependent Electricity

The adoptions of new standards had no material impact on the Consolidated Financial Statements.

(8) Changes in Presentation

“Purchase commitments for non-controlling interests’ shares” , which was separately presented in the Consolidated Statements of Changes in Equity for the first half ended September 30, 2024, has been changed to “Written put options and forward contracts with non-controlling shareholders” for the first half ended September 30, 2025 in order to aggregate items with similar characteristics and provide more structured presentation.

As a result, the amount of 863 million yen which was presented in “Retained earnings” under “Purchase commitments for non-controlling interests’ shares” in the Consolidated Statements of Changes in Equity for the first half ended September 30, 2024, has been reclassified as “Written put options and forward contracts with non-controlling shareholders” for the first half ended September 30, 2025.

(9) Segment Information

For the first half ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(In Millions of Yen)

	Reportable Segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Total revenue	217,046	32,577	77,726	247,110	295,672	139,705
Gross profit	32,396	13,185	16,459	15,945	33,052	19,316
Selling, general and administrative expenses	(29,224)	(8,710)	(16,679)	(8,114)	(17,224)	(12,872)
Share of profit (loss) of investments accounted for using the equity method	573	2,844	6,747	8,825	(8)	638
Profit for the period (attributable to owners of the Company)	128	5,800	5,110	11,712	9,721	4,391
Segment assets (As of March 31, 2025)	289,703	378,835	606,131	487,116	309,716	244,131

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Total revenue	202,571	1,212,410	23,175	(360)	1,235,225
Gross profit	29,839	160,196	5,794	(364)	165,625
Selling, general and administrative expenses	(24,698)	(117,524)	(12,317)	535	(129,306)
Share of profit (loss) of investments accounted for using the equity method	1,459	21,080	131	23	21,235
Profit for the period (attributable to owners of the Company)	4,533	41,398	979	1,933	44,311
Segment assets (As of March 31, 2025)	586,847	2,902,482	332,865	(148,095)	3,087,252

For the first half ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(In Millions of Yen)

	Reportable Segments					
	Automotive	Aerospace, Transportation & Infrastructure	Energy Solutions & Healthcare	Metals, Mineral Resources & Recycling	Chemicals	Consumer Industry & Agriculture Business
Total revenue	199,183	32,307	154,087	200,495	288,346	133,527
Gross profit	30,088	14,072	27,765	6,159	35,045	18,761
Selling, general and administrative expenses	(29,975)	(9,212)	(26,026)	(7,667)	(19,579)	(12,299)
Share of profit (loss) of investments accounted for using the equity method	650	2,057	7,855	8,563	(61)	765
Profit for the period (attributable to owners of the Company)	772	10,539	7,532	7,298	10,137	4,319
Segment assets (As of September 30, 2025)	317,737	348,954	648,346	481,827	366,112	247,473

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Total revenue	208,448	1,216,395	24,290	(338)	1,240,346
Gross profit	33,271	165,164	6,780	(335)	171,608
Selling, general and administrative expenses	(26,922)	(131,682)	(12,935)	376	(144,241)
Share of profit (loss) of investments accounted for using the equity method	1,188	21,019	(102)	21	20,938
Profit for the period (attributable to owners of the Company)	3,803	44,402	(203)	1,077	45,275
Segment assets (As of September 30, 2025)	627,916	3,038,367	334,976	(123,948)	3,249,395

The reconciliation of "Profit for the period (attributable to owners of the parent)" mainly consists of the difference between the Group's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, as well as dividend income related to unallocated corporate assets. The reconciliation of segment assets mainly consists of the elimination of inter-segment transactions and unallocated corporate assets, which primarily include surplus funds held in cash and cash equivalents and investment securities.

Effective April 1, 2025, the Company partially reorganized its Aerospace, Transportation & Infrastructure and Energy Solutions & Healthcare and changed its reporting segment classification method. Segment information for the first half ended September 30, 2024 has been restated to reflect the change in reportable segments