



## Consolidated Financial Results for the First Quarter of Fiscal Year 2025 [IFRS]

August 8, 2025

Company name: ENEOS Holdings, Inc. Stock Exchange Listings: Tokyo and Nagoya  
 Code number: 5020 URL: <https://www.hd.eneos.co.jp/>  
 Representative: Miyata Tomohide Representative Director, CEO  
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 Scheduled date of commencement of dividend payments: –  
 Supplemental materials for the financial results: Yes  
 Financial results presentation: Yes (for institutional investors and analysts)

(Amounts of less than 1 million yen are rounded off.)

### 1. Consolidated Results for the First Quarter of FY2025 (From April 1, 2025 to June 30, 2025)

(1) Operating Results (Percentage figures represent changes from same period in the previous fiscal year.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q of FY2025	2,869,974	(4.2)	50,299	(59.7)	44,393	(63.3)	(14,516)	–	(39,593)	–
1Q of FY2024	2,995,874	–	124,943	–	120,859	–	81,641	78.2	192,188	67.2

	Basic profit per share	Diluted profit per share
	Yen	Yen
1Q of FY2025	(5.40)	(5.40)
1Q of FY2024	27.59	27.54

- Notes: 1. In the previous fiscal year, the Metals Business consisting of the Company's former subsidiary JX Advanced Metals Corporation, its subsidiaries and other such entities was classified as discontinued operations. Accordingly, revenue, operating profit, and profit before tax for the consolidated cumulative first quarter of the previous fiscal year have been restated based on the amounts from continuing operations, excluding the discontinued operations. Therefore, the percentage of year-on-year change of each amount for the previous fiscal year is not shown. In addition, share of profit of investments accounted for using the equity method related to the Metals Business is included in continuing operations from the consolidated cumulative first quarter of the current fiscal year.
2. For the consolidated cumulative first quarter, 5,049 thousand shares of the Company's stock held by the Board Incentive Plan Trust are recognized as treasury stock. These shares have reverse dilutive effects and are therefore excluded from the calculation of diluted loss per share.

### (2) Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity ratio attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%
1Q of FY2025	8,617,829	3,351,582	3,010,483	34.9
FY2024	8,789,377	3,470,563	3,100,660	35.3

### 2. Dividends

	Annual cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	–	13.00	–	13.00	26.00
FY2025	–				
FY2025 (Forecast)		15.00	–	15.00	30.00

Note: Revision to the most recent dividend forecast: No

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

(Percentage figures represent changes from the previous fiscal year.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
FY2025	11,700,000	(5.1)	360,000	239.3	345,000	291.1	185,000	(18.2)	Yen 68.77

Note: Revision to the most recent consolidated earnings forecast: No

The forecasts of consolidated results for the full fiscal year of 2025 remain unchanged from the previous forecasts announced on May 12, 2025.

Average number of shares issued during the period that forms the basis for the calculation of basic profit per share specified above is calculated with the number of issued shares (excluding treasury stock) as of June 30, 2025.

As for the forecast of operating profit excluding inventory valuation factors\*, please see the following.

Operating profit excluding inventory valuation factors:

Forecast for FY2025: 410,000 million yen (percentage change from the previous fiscal year: 150.5%)

(Reference) Actual results for FY2024: 163,670 million yen

(\*) The impact of inventory valuation on the cost of sales by using the weighted-average method and by writing down the book value.

## Explanatory Notes

- (1) Significant changes in the scope of consolidation during the term under review: None
- (2) Changes in accounting policies and in accounting estimates
- (i) Changes in accounting policies required by the IFRS: None
  - (ii) Changes in accounting policies other than (i) above: None
  - (iii) Changes in accounting estimates: None
- (3) Number of shares issued (Common stock)
- (i) Number of issued shares at the end of the period (including treasury stock)

First Quarter of FY2025 ended June 30, 2025:	2,706,766,549 shares
FY2024 ended March 31, 2025:	3,032,850,649 shares
  - (ii) Number of shares of treasury stock at the end of the period

First Quarter of FY2025 ended June 30, 2025:	16,691,854 shares
FY2024 ended March 31, 2025:	342,480,503 shares
  - (iii) Average number of shares issued during the period

First Quarter of FY2025 ended June 30, 2025:	2,690,012,335 shares
First Quarter of FY2024 ended June 30, 2024:	2,959,020,697 shares
- Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (voluntary)
  - Explanation regarding appropriate use of forward-looking statements on results, and other specific comments (Note on Statements Regarding Prospective Matters)

This material contains forward-looking statements; however, actual results may differ materially from those reflected in such forward-looking statements, due to various factors, including the following, but not limited to:

(1) changes in macroeconomic conditions or changes in the competitive environment in the energy, resources and materials industries; (2) revisions to laws and strengthening of regulations; and (3) litigation and other similar risks.
  - Changes from the previous fiscal year (or corresponding period in the previous fiscal year) are not presented (“–”) if either or both of the fiscal year (or period) under review and the previous fiscal year (or corresponding period) are negative, or if the percentage change is 1,000% or greater.

## Condensed Quarterly Consolidated Financial Statements and Major Explanatory Notes Thereto

### (1) Condensed Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	FY2024 (As of March 31, 2025)	1Q of FY2025 (As of June 30, 2025)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	846,563	853,711
Trade and other receivables	1,404,083	1,232,743
Inventories	1,589,786	1,590,284
Other financial assets	86,988	127,132
Other current assets	180,565	192,823
Sub total	4,107,985	3,996,693
Assets held for sale	99,553	–
Total current assets	4,207,538	3,996,693
Non-current assets		
Property, plant and equipment	3,037,260	3,086,237
Goodwill	74,201	74,201
Intangible assets	432,251	424,708
Investments accounted for using the equity method	610,388	628,691
Other financial assets	344,803	324,777
Other non-current assets	36,945	36,492
Deferred tax assets	45,991	46,030
Total non-current assets	4,581,839	4,621,136
<b>TOTAL ASSETS</b>	<b>8,789,377</b>	<b>8,617,829</b>

(Millions of yen)

	FY2024 (As of March 31, 2025)	1Q of FY2025 (As of June 30, 2025)
<b>LIABILITIES</b>		
Current liabilities		
Trade and other payables	1,570,172	1,503,485
Bonds and borrowings	535,456	617,130
Income taxes payable	39,097	44,185
Lease liabilities	59,769	72,403
Other financial liabilities	16,629	28,150
Provisions	9,479	9,203
Other current liabilities	297,213	326,241
Sub total	2,527,815	2,600,797
Liabilities directly associated with assets held for sale	69,751	—
Total current liabilities	2,597,566	2,600,797
Non-current liabilities		
Bonds and borrowings	1,801,327	1,686,806
Liabilities for retirement benefits	102,319	103,079
Lease liabilities	279,475	335,838
Other financial liabilities	23,448	24,268
Provisions	132,550	139,106
Other non-current liabilities	44,537	47,449
Deferred tax liabilities	337,592	328,904
Total non-current liabilities	2,721,248	2,665,450
Total liabilities	5,318,814	5,266,247
<b>EQUITY</b>		
Common stock	100,000	100,000
Capital surplus	935,428	686,631
Retained earnings	2,072,028	2,020,787
Treasury stock	(257,659)	(9,577)
Other components of equity	250,863	212,642
Total equity attributable to owners of the parent	3,100,660	3,010,483
Non-controlling interests	369,903	341,099
Total equity	3,470,563	3,351,582
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,789,377</b>	<b>8,617,829</b>

**(2) Condensed Quarterly Consolidated Statements of Profit or Loss and  
Condensed Quarterly Consolidated Statements of Comprehensive Income or Loss**

(Condensed Quarterly Consolidated Statements of Profit or Loss)

(Millions of yen)

	1Q of FY2024 (From April 1, 2024 to June 30, 2024)	1Q of FY2025 (From April 1, 2025 to June 30, 2025)
<b>Continuing operations</b>		
Revenue	2,995,874	2,869,974
Cost of sales	2,667,163	2,682,669
Gross profit	328,711	187,305
Selling, general and administrative expenses	213,144	216,317
Share of profit of investments accounted for using the equity method	5,643	7,261
Other operating income	12,327	81,136
Other operating expenses	8,594	9,086
Operating profit	124,943	50,299
Finance income	8,663	4,961
Finance costs	12,747	10,867
Profit before tax	120,859	44,393
Income tax expense	42,765	39,063
Profit from continuing operations	78,094	5,330
<b>Discontinued operations</b>		
Profit from discontinued operations	18,297	—
Profit	96,391	5,330
<b>Profit attributable to:</b>		
Owners of the parent	81,641	(14,516)
Non-controlling interests	14,750	19,846
Profit	96,391	5,330
		(Yen)
<b>Basic profit (loss) per share</b>		
Continuing operations	22.78	(5.40)
Discontinued operations	4.81	—
Basic profit (loss) per share	27.59	(5.40)
<b>Diluted profit (loss) per share</b>		
Continuing operations	22.73	(5.40)
Discontinued operations	4.81	—
Diluted profit (loss) per share	27.54	(5.40)

## (Condensed Quarterly Consolidated Statements of Comprehensive Income or Loss)

(Millions of yen)

	1Q of FY2024 (From April 1, 2024 to June 30, 2024)	1Q of FY2025 (From April 1, 2025 to June 30, 2025)
Profit	96,391	5,330
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income (loss)	2,673	(6,825)
Remeasurement gains on defined benefit plans	2,045	(2,124)
Shares of other comprehensive income of investments accounted for using the equity method	403	1,505
Total	5,121	(7,444)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	62,031	(30,437)
Changes in fair value of cash flow hedges	6,652	(4,623)
Shares of other comprehensive income of investments accounted for using the equity method	21,993	(2,419)
Total	90,676	(37,479)
Other comprehensive income (loss), net of tax	95,797	(44,923)
Total comprehensive income (loss)	192,188	(39,593)
Comprehensive income attributable to:		
Owners of the parent	166,685	(54,738)
Non-controlling interests	25,503	15,145
Total comprehensive income (loss)	192,188	(39,593)

### (3) Condensed Quarterly Consolidated Statements of Changes in Equity

First Quarter of FY2024 (April 1, 2024 – June 30, 2024)

(Millions of Yen)

	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Changes in fair value of financial assets measured at fair value through other comprehensive income (loss)	Changes in fair value of cash flow hedges
Balance as of April 1, 2024	100,000	942,308	1,891,573	(25,652)	81,537	687
Profit	–	–	81,641	–	–	–
Other comprehensive income	–	–	–	–	7,698	3,612
Total comprehensive income	–	–	81,641	–	7,698	3,612
Purchase of treasury stock	–	–	–	(48,738)	–	–
Disposal of treasury stock	–	(83)	–	83	–	–
Cash dividends	–	–	(32,923)	–	–	–
Share-based payment transactions	–	89	–	–	–	–
Equity transactions with non-controlling interests, etc.	–	358	–	–	–	–
Change in scope of consolidation	–	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	2,277	–	(239)	–
Transfer from other components of equity to non-financial assets	–	–	–	–	–	2,861
Other	–	(1,911)	–	–	–	–
Total transactions with owners	–	(1,547)	(30,646)	(48,655)	(239)	2,861
Balance as of June 30, 2024	100,000	940,761	1,942,568	(74,307)	88,996	7,160

	Other components of equity		Total	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Remeasurement (losses) gains on defined benefit plans				
Balance as of April 1, 2024	236,760	–	318,984	3,227,213	476,605	3,703,818
Profit	–	–	–	81,641	14,750	96,391
Other comprehensive income	71,696	2,038	85,044	85,044	10,753	95,797
Total comprehensive income	71,696	2,038	85,044	166,685	25,503	192,188
Purchase of treasury stock	–	–	–	(48,738)	–	(48,738)
Disposal of treasury stock	–	–	–	0	–	0
Cash dividends	–	–	–	(32,923)	(13,131)	(46,054)
Share-based payment transactions	–	–	–	89	–	89
Equity transactions with non-controlling interests, etc.	(2)	–	(2)	356	(2,356)	(2,000)
Change in scope of consolidation	–	–	–	–	16	16
Transfer from other components of equity to retained earnings	–	(2,038)	(2,277)	–	–	–
Transfer from other components of equity to non-financial assets	–	–	2,861	2,861	(516)	2,345
Other	–	–	–	(1,911)	379	(1,532)
Total transactions with owners	(2)	(2,038)	582	(80,266)	(15,608)	(95,874)
Balance as of June 30, 2024	308,454	–	404,610	3,313,632	486,500	3,800,132

First Quarter of FY2025 (April 1, 2025 – June 30, 2025)

(Millions of Yen)

	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Changes in fair value of financial assets measured at fair value through other comprehensive income (loss)	Changes in fair value of cash flow hedges
Balance as of April 1, 2025	100,000	935,428	2,072,028	(257,659)	67,878	11,751
Profit	–	–	(14,516)	–	–	–
Other comprehensive income (loss)	–	–	–	–	(5,547)	(1,462)
Total comprehensive income (loss)	–	–	(14,516)	–	(5,547)	(1,462)
Purchase of treasury stock	–	–	–	(154)	–	–
Disposal of treasury stock	–	(106)	–	106	–	–
Cancellation of treasury stock	–	(248,130)	–	248,130	–	–
Cash dividends	–	–	(35,023)	–	–	–
Share-based payment transactions	–	(6)	–	–	–	–
Equity transactions with non-controlling interests, etc.	–	(309)	–	–	420	–
Change in scope of consolidation	–	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	(1,702)	–	(422)	–
Transfer from other components of equity to non-financial assets	–	–	–	–	–	(121)
Other	–	(246)	–	–	–	–
Total transactions with owners	–	(248,797)	(36,725)	248,082	(2)	(121)
Balance as of June 30, 2025	100,000	686,631	2,020,787	(9,577)	62,329	10,168

	Other components of equity			Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Remeasurement (losses) gains on defined benefit plans	Total			
Balance as of April 1, 2025	171,234	–	250,863	3,100,660	369,903	3,470,563
Profit	–	–	–	(14,516)	19,846	5,330
Other comprehensive income (loss)	(31,089)	(2,124)	(40,222)	(40,222)	(4,701)	(44,923)
Total comprehensive income (loss)	(31,089)	(2,124)	(40,222)	(54,738)	15,145	(39,593)
Purchase of treasury stock	–	–	–	(154)	–	(154)
Disposal of treasury stock	–	–	–	0	–	0
Cancellation of treasury stock	–	–	–	–	–	–
Cash dividends	–	–	–	(35,023)	(14,868)	(49,891)
Share-based payment transactions	–	–	–	(6)	–	(6)
Equity transactions with non-controlling interests, etc.	–	–	420	111	(27,898)	(27,787)
Change in scope of consolidation	–	–	–	–	(1,445)	(1,445)
Transfer from other components of equity to retained earnings	–	2,124	1,702	–	–	–
Transfer from other components of equity to non-financial assets	–	–	(121)	(121)	680	559
Other	–	–	–	(246)	(418)	(664)
Total transactions with owners	–	2,124	2,001	(35,439)	(43,949)	(79,388)
Balance as of June 30, 2025	140,145	–	212,642	3,010,483	341,099	3,351,582

#### (4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	1Q of FY2024 (From April 1, 2024 to June 30, 2024)	1Q of FY2025 (From April 1, 2025 to June 30, 2025)
Cash flows from operating activities:		
Profit before tax	120,859	44,393
Profit before tax from discontinued operations	25,329	–
Depreciation, depletion and amortization	88,822	81,143
Impairment loss	1,429	873
Interest income and dividends income	(5,864)	(8,390)
Interest expenses	12,277	9,778
Share of loss (profit) of investments accounted for using the equity method	(21,109)	(7,261)
Loss (gain) on sale of shares of subsidiaries	(471)	(63,373)
(Increase) decrease in trade and other receivables	160,546	178,632
(Increase) decrease in inventories	(213,482)	(3,188)
Increase (decrease) in trade and other payables	(82,355)	(41,076)
Interest and dividends received	9,968	16,517
Interest paid	(15,094)	(11,737)
Income taxes paid	(39,734)	(44,877)
Other	22,629	31,000
Net cash flows from (used in) operating activities	63,750	182,434
Cash flows from investing activities:		
Purchase of investment securities	(3,963)	(8,785)
Purchase of property, plant and equipment	(89,002)	(69,435)
Decrease (increase) in short-term loans to associates and others, net	(3,327)	(23,670)
Proceeds from sale of subsidiaries resulting in change in scope of consolidation	–	68,252
Other	(9,755)	202
Net cash flows from (used in) investing activities	(106,047)	(33,436)

(Millions of yen)

	1Q of FY2024 (From April 1, 2024 to June 30, 2024)	1Q of FY2025 (From April 1, 2025 to June 30, 2025)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings, net	(37,483)	(3,403)
Proceeds from long-term borrowings and issuance of bonds	118,018	7,419
Repayments of long-term borrowings and redemption of bonds	(50,787)	(48,709)
Repayments of lease liabilities	(20,942)	(21,572)
Purchase of treasury stock	(48,728)	(1)
Purchase of treasury stock of subsidiaries	–	(28,158)
Cash dividends paid	(32,923)	(35,023)
Dividends to non-controlling interests	(13,131)	(14,868)
Other	(4,011)	1,099
Net cash flows from (used in) financing activities	(89,987)	(143,216)
Net increase (decrease) in cash and cash equivalents	(132,284)	5,782
Cash and cash equivalents at beginning of the period	775,906	846,563
Net foreign exchange differences of cash and cash equivalents	12,064	(6,782)
Net increase (decrease) in cash and cash equivalents included in assets held for sale	–	8,148
Cash and cash equivalents at end of the period	655,686	853,711

## **(5) Explanatory Notes to the Condensed Quarterly Consolidated Financial Statements**

### **(Applied Framework for Financial Reporting)**

The Company's condensed quarterly consolidated financial statements (condensed quarterly consolidated statements of financial position, condensed quarterly consolidated statements of profit or loss, condensed quarterly consolidated statements of comprehensive income or loss, condensed quarterly consolidated statements of changes in equity, condensed quarterly consolidated statements of cash flows, and notes) have been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. (however, omission of description specified in Article 5, Paragraph 5 of the said standards is applied), and some of disclosure items and notes required by IAS 34 "Interim Financial Reporting" are omitted.

### **(Notes on a Going Concern Assumption)**

Not applicable

(Segment Information)

1. Outline of the Reporting Segments

The ENEOS Group's business segments consist of those constituent units of the ENEOS Group for which separate financial information is available that are subject to periodic review for the board of directors (the chief operating decision maker) to determine the distribution of management resources and to evaluate business performance. The ENEOS Group treats "Petroleum Products," "Oil and Natural Gas Exploration and Production ("E&P")," "High Performance Materials," "Electricity," and "Renewable Energy" as business segments and reporting segments. The business activities not included in the reporting segments are collectively contained in the "Other" category.

On March 19, 2025, JX Advanced Metals Corporation ("JXAM") was listed on the Tokyo Stock Exchange Prime Market. In connection with the listing of shares, the Company sold a portion of its shares in JXAM and classified it from a subsidiary to an equity method affiliate. As a result, the Metals Business was classified as discontinued operations in the previous fiscal year.

Accordingly, segment information for the consolidated cumulative first quarter of the previous fiscal year has been restated to exclude the Metals Business and include only continuing operations, and segment information for the consolidated cumulative first quarter of the current fiscal year includes share of profit of investments accounted for using the equity method for the Metals Business as continuing operations in the "Other" category.

The details of the main products and services or business activities of each reporting segment and the "Other" category are as follows:

Petroleum Products	Petroleum refining & marketing, basic chemical products, lubricants, gas, and hydrogen
Oil and Natural Gas E&P	Exploration and development of oil, natural gas, or other mineral and energy resources; recovery, processing, storage, purchase, sale and transport of oil, natural gas, or other mineral and energy resources or their by-products; and capture, transport, storage, and utilization of carbon dioxide
High Performance Materials	Synthetic rubber, special synthetic rubber, rechargeable battery materials, emulsion, thermoplastic elastomer, high performance monomer, and high performance polymer
Electricity	Power generation business, procurement and sale of electricity, city gas, overseas renewable energy, and VPP
Renewable Energy	Wind power generation, solar power generation, and biomass power generation
Other	Asphalt paving, civil engineering work, construction work, manufacturing and marketing of non-ferrous metal products, functional materials, and thin-film materials, non-ferrous metal recycling, real estate leasing business, and affairs common to ENEOS Group companies, including fund procurement

## 2. Information on Revenue, Profit or Loss and Other Items from Each Reporting Segment

First Quarter of FY2024 (April 1, 2024 – June 30, 2024)

(Millions of yen)

	Petroleum Products	Oil and Natural Gas E&P	High Performance Materials	Electricity
Revenue				
Revenue from external customers (Note 1)	2,667,648	59,284	85,511	61,050
Inter-segment revenue or transfers (Note 2)	16,846	115	612	1,434
Total	2,684,494	59,399	86,123	62,484
Segment profit (loss) (Note 3)	77,631	22,781	6,572	9,323

(Millions of yen)

	Renewable Energy	Total reporting segments	Other	Adjustments (Note 4)	Recorded amount on consolidated financial statements
Revenue					
Revenue from external customers (Note 1)	12,265	2,885,758	110,116	–	2,995,874
Inter-segment revenue or transfers (Note 2)	2	19,009	5,915	(24,924)	–
Total	12,267	2,904,767	116,031	(24,924)	2,995,874
Segment profit (loss) (Note 3)	703	117,010	11,985	(4,052)	124,943

- (Notes)
1. Revenue from external customers includes income generated from contracts with customers as well as income generated from other sources.
  2. Inter-reporting segment revenue or transfers are based on actual market prices.
  3. Segment profit (loss) is stated as operating profit in the condensed quarterly consolidated statements of profit or loss.
  4. The segment profit (loss) adjustment of (4,052) million yen includes the net amount of (3,900) million yen, which is the income and expenses of the entire Company not allocated to the reporting segments or the “Other” category.

First Quarter of FY2025 (April 1, 2025 – June 30, 2025)

(Millions of yen)

	Petroleum Products	Oil and Natural Gas E&P	High Performance Materials	Electricity
Revenue				
Revenue from external customers (Note 1)	2,531,613	50,298	84,030	73,385
Inter-segment revenue or transfers (Note 2)	12,172	–	612	3,535
Total	2,543,785	50,298	84,642	76,920
Segment profit (loss) (Notes 3, 5)	3,986	13,160	5,318	8,044

(Millions of yen)

	Renewable Energy	Total reporting segments	Other	Adjustments (Note 4)	Recorded amount on consolidated financial statements
Revenue					
Revenue from external customers (Note 1)	11,588	2,750,914	119,060	–	2,869,974
Inter-segment revenue or transfers (Note 2)	489	16,808	5,644	(22,452)	–
Total	12,077	2,767,722	124,704	(22,452)	2,869,974
Segment profit (loss) (Notes 3, 5)	251	30,759	20,846	(1,306)	50,299

- (Notes)
1. Revenue from external customers includes income generated from contracts with customers as well as income generated from other sources.
  2. Inter-reporting segment revenue or transfers are based on actual market prices.
  3. Segment profit (loss) is stated as operating profit in the condensed quarterly consolidated statements of profit or loss.
  4. The segment profit (loss) adjustment of (1,306) million yen includes the net amount of (1,286) million yen, which is the income and expenses of the entire Company not allocated to the reporting segments or the “Other” category.
  5. The segment profit (loss) of 20,846 million yen under “Other” includes share of profit of investments accounted for using the equity method for the Metals Business consisting of JXAM, which became an affiliated company accounted for using the equity method,

as well as its subsidiaries and other such entities, for the consolidated cumulative first quarter.

Adjustments from the total amount of segment profit (loss) to profit (loss) before tax are as follows.

(Millions of yen)

	First Three Months of FY2024	First Three Months of FY2025
Segment profit (loss)	124,943	50,299
Finance income	8,663	4,961
Finance costs	12,747	10,867
Profit (loss) before tax	120,859	44,393