

This document contains a financial summary and financial statements translated from the original Japanese version, for convenience only.



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

February 13, 2026

Company name: ENEOS Holdings, Inc. Stock Exchange Listings: Tokyo and Nagoya
 Code number: 5020 URL: <https://www.hd.eneos.co.jp>
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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 Third Quarter of FY2025 (From April 1, 2025 to December 31, 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	%
3Q of FY2025	8,722,379	(4.0)	270,785	26.6	258,900	28.1	129,238	(24.3)	212,831	(19.6)
3Q of FY2024	9,088,986	–	213,953	–	202,092	–	170,691	(17.4)	264,824	(15.4)

	Basic profit per share	Diluted profit per share
	Yen	Yen
3Q of FY2025	48.04	47.95
3Q of FY2024	59.56	59.45

Note: In the fourth quarter of the previous fiscal year, the Metals Business consisting of the Company's former subsidiary JX Advanced Metals Corporation ("JXAM"), its subsidiaries and other such entities was classified as discontinued operations. Accordingly, revenue, operating profit, and profit before tax for the consolidated cumulative third quarter of the previous fiscal year have also 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 third quarter of the current fiscal year.

(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	%
3Q of FY2025	9,031,538	3,561,128	3,187,452	35.3
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	–	17.00	–		
FY2025 (Forecast)				17.00	34.00

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	%	Yen
FY2025	11,400,000	(7.5)	290,000	173.3	275,000	211.7	135,000	(40.3)	50.19

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 November 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 December 31, 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: 420,000 million yen (percentage change from the previous fiscal year: 156.6%)
(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)

Third Quarter of FY2025 ended December 31, 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

Third Quarter of FY2025 ended December 31, 2025:	16,850,089 shares
FY2024 ended March 31, 2025:	342,480,503 shares

(iii) Average number of shares issued during the period

Third Quarter of FY2025 ended December 31, 2025:	2,689,983,807 shares
Third Quarter of FY2024 ended December 31, 2024:	2,865,637,950 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)	3Q of FY2025 (As of December 31, 2025)
ASSETS		
Current assets		
Cash and cash equivalents	846,563	775,385
Trade and other receivables	1,404,083	1,555,732
Inventories	1,589,786	1,622,359
Other financial assets	86,988	158,989
Other current assets	180,565	185,982
Sub total	4,107,985	4,298,447
Assets held for sale	99,553	-
Total current assets	4,207,538	4,298,447
Non-current assets		
Property, plant and equipment	3,037,260	3,163,085
Goodwill	74,201	74,201
Intangible assets	432,251	407,300
Investments accounted for using the equity method	610,388	676,289
Other financial assets	344,803	325,710
Other non-current assets	36,945	39,525
Deferred tax assets	45,991	46,981
Total non-current assets	4,581,839	4,733,091
TOTAL ASSETS	8,789,377	9,031,538

(Millions of yen)

	FY2024 (As of March 31, 2025)	3Q of FY2025 (As of December 31, 2025)
LIABILITIES		
Current liabilities		
Trade and other payables	1,570,172	1,770,698
Bonds and borrowings	535,456	580,946
Income taxes payable	39,097	67,275
Lease liabilities	59,769	73,441
Other financial liabilities	16,629	20,268
Provisions	9,479	10,555
Other current liabilities	297,213	303,520
Sub total	2,527,815	2,826,703
Liabilities directly associated with assets held for sale	69,751	–
Total current liabilities	2,597,566	2,826,703
Non-current liabilities		
Bonds and borrowings	1,801,327	1,645,018
Liabilities for retirement benefits	102,319	91,696
Lease liabilities	279,475	342,563
Other financial liabilities	23,448	26,451
Provisions	132,550	156,612
Other non-current liabilities	44,537	47,961
Deferred tax liabilities	337,592	333,406
Total non-current liabilities	2,721,248	2,643,707
Total liabilities	5,318,814	5,470,410
EQUITY		
Common stock	100,000	100,000
Capital surplus	935,428	687,174
Retained earnings	2,072,028	2,131,744
Treasury stock	(257,659)	(9,806)
Other components of equity	250,863	278,340
Total equity attributable to owners of the parent	3,100,660	3,187,452
Non-controlling interests	369,903	373,676
Total equity	3,470,563	3,561,128
TOTAL LIABILITIES AND EQUITY	8,789,377	9,031,538

**(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)

	3Q of FY2024 (From April 1, 2024 to December 31, 2024)	3Q of FY2025 (From April 1, 2025 to December 31, 2025)
Continuing operations		
Revenue	9,088,986	8,722,379
Cost of sales	8,285,216	7,944,943
Gross profit	803,770	777,436
Selling, general and administrative expenses	632,630	638,415
Share of profit of investments accounted for using the equity method	8,569	45,752
Other operating income	48,598	121,947
Other operating expenses	14,354	35,935
Operating profit	213,953	270,785
Finance income	22,264	17,495
Finance costs	34,125	29,380
Profit before tax	202,092	258,900
Income tax expense	48,704	88,884
Profit from continuing operations	153,388	170,016
Discontinued operations		
Profit from discontinued operations	58,298	-
Profit	211,686	170,016
Profit attributable to:		
Owners of the parent	170,691	129,238
Non-controlling interests	40,995	40,778
Profit	211,686	170,016
(Yen)		
Basic profit per share		
Continuing operations	42.40	48.04
Discontinued operations	17.16	-
Basic profit per share	59.56	48.04
Diluted profit per share		
Continuing operations	42.32	47.95
Discontinued operations	17.13	-
Diluted profit per share	59.45	47.95

(Condensed Quarterly Consolidated Statements of Comprehensive Income or Loss)

(Millions of yen)

	3Q of FY2024 (From April 1, 2024 to December 31, 2024)	3Q of FY2025 (From April 1, 2025 to December 31, 2025)
Profit	211,686	170,016
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)	(3,713)	2,635
Remeasurement gains on defined benefit plans	1,244	2,578
Shares of other comprehensive income of investments accounted for using the equity method	350	2,547
Total	(2,119)	7,760
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	42,185	37,609
Changes in fair value of cash flow hedges	6,795	929
Shares of other comprehensive income of investments accounted for using the equity method	6,277	(3,483)
Total	55,257	35,055
Other comprehensive income, net of tax	53,138	42,815
Total comprehensive income	264,824	212,831
Comprehensive income attributable to:		
Owners of the parent	219,048	163,245
Non-controlling interests	45,776	49,586
Total comprehensive income	264,824	212,831

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Third Quarter of FY2024 (April 1, 2024 – December 31, 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	–	–	170,691	–	–	–
Other comprehensive income	–	–	–	–	3,208	2,698
Total comprehensive income	–	–	170,691	–	3,208	2,698
Purchase of treasury stock	–	–	–	(193,697)	–	–
Disposal of treasury stock	–	(181)	–	181	–	–
Cash dividends	–	–	(69,540)	–	–	–
Share-based payment transactions	–	265	–	–	–	–
Equity transactions with non-controlling interests, etc.	–	(1,078)	–	–	(11)	11
Change in scope of consolidation	–	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	3,627	–	(2,368)	–
Transfer from other components of equity to non-financial assets	–	–	–	–	–	2,814
Changes due to business combination	–	–	–	–	–	–
Other	–	(6,706)	–	–	–	–
Total transactions with owners	–	(7,700)	(65,913)	(193,516)	(2,379)	2,825
Balance as of December 31, 2024	100,000	934,608	1,996,351	(219,168)	82,366	6,210

	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, 2024	236,760	–	318,984	3,227,213	476,605	3,703,818
Profit	–	–	–	170,691	40,995	211,686
Other comprehensive income	41,192	1,259	48,357	48,357	4,781	53,138
Total comprehensive income	41,192	1,259	48,357	219,048	45,776	264,824
Purchase of treasury stock	–	–	–	(193,697)	–	(193,697)
Disposal of treasury stock	–	–	–	0	–	0
Cash dividends	–	–	–	(69,540)	(58,354)	(127,894)
Share-based payment transactions	–	–	–	265	–	265
Equity transactions with non-controlling interests, etc.	38	–	38	(1,040)	(5,562)	(6,602)
Change in scope of consolidation	–	–	–	–	16	16
Transfer from other components of equity to retained earnings	–	(1,259)	(3,627)	–	–	–
Transfer from other components of equity to non-financial assets	–	–	2,814	2,814	(1,128)	1,686
Changes due to business combination	–	–	–	–	6,839	6,839
Other	–	–	–	(6,706)	860	(5,846)
Total transactions with owners	38	(1,259)	(775)	(267,904)	(57,329)	(325,233)
Balance as of December 31, 2024	277,990	–	366,566	3,178,357	465,052	3,643,409

Third Quarter of FY2025 (April 1, 2025 – December 31, 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	–	–	129,238	–	–	–
Other comprehensive income (loss)	–	–	–	–	2,530	(7,143)
Total comprehensive income (loss)	–	–	129,238	–	2,530	(7,143)
Purchase of treasury stock	–	–	–	(561)	–	–
Disposal of treasury stock	–	(284)	–	284	–	–
Cancellation of treasury stock	–	(248,130)	–	248,130	–	–
Cash dividends	–	–	(80,827)	–	–	–
Share-based payment transactions	–	244	–	–	–	–
Equity transactions with non-controlling interests, etc.	–	731	–	–	420	–
Change in scope of consolidation	–	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	11,305	–	(8,725)	–
Transfer from other components of equity to non-financial assets	–	–	–	–	–	4,355
Other	–	(815)	–	–	–	–
Total transactions with owners	–	(248,254)	(69,522)	247,853	(8,305)	4,355
Balance as of December 31, 2025	100,000	687,174	2,131,744	(9,806)	62,103	8,963

	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	–	–	–	129,238	40,778	170,016
Other comprehensive income (loss)	36,040	2,580	34,007	34,007	8,808	42,815
Total comprehensive income (loss)	36,040	2,580	34,007	163,245	49,586	212,831
Purchase of treasury stock	–	–	–	(561)	–	(561)
Disposal of treasury stock	–	–	–	0	–	0
Cancellation of treasury stock	–	–	–	–	–	–
Cash dividends	–	–	–	(80,827)	(17,436)	(98,263)
Share-based payment transactions	–	–	–	244	–	244
Equity transactions with non-controlling interests, etc.	–	–	420	1,151	(29,393)	(28,242)
Change in scope of consolidation	–	–	–	–	(1,432)	(1,432)
Transfer from other components of equity to retained earnings	–	(2,580)	(11,305)	–	–	–
Transfer from other components of equity to non-financial assets	–	–	4,355	4,355	3,121	7,476
Other	–	–	–	(815)	(673)	(1,488)
Total transactions with owners	–	(2,580)	(6,530)	(76,453)	(45,813)	(122,266)
Balance as of December 31, 2025	207,274	–	278,340	3,187,452	373,676	3,561,128

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	3Q of FY2024 (From April 1, 2024 to December 31, 2024)	3Q of FY2025 (From April 1, 2025 to December 31, 2025)
Cash flows from operating activities:		
Profit before tax	202,092	258,900
Profit before tax from discontinued operations	85,685	–
Depreciation, depletion and amortization	272,882	243,811
Impairment loss	8,261	6,457
Interest income and dividends income	(19,448)	(18,987)
Interest expenses	37,069	28,594
Share of loss (profit) of investments accounted for using the equity method	(50,091)	(45,752)
Loss (gain) on sale of fixed assets	(12,415)	(2,629)
Loss (gain) on sale of shares of subsidiaries	(457)	(76,571)
(Increase) decrease in trade and other receivables	12,565	(137,075)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(10,892)	40,330
(Increase) decrease in inventories	(154,889)	(31,856)
Increase (decrease) in trade and other payables	(63,012)	213,232
Interest and dividends received	65,381	31,493
Interest paid	(40,366)	(30,732)
Income taxes refund (paid)	(61,134)	(81,706)
Other	(24,495)	(3,595)
Net cash flows from (used in) operating activities	246,736	393,914
Cash flows from investing activities:		
Purchase of investment securities	(12,954)	(21,340)
Proceeds from the sale of investment securities	15,270	37,665
Purchase of property, plant and equipment	(255,659)	(204,683)
Proceeds from sales of property, plant and equipment	24,449	8,260
Decrease (increase) in short-term loans to associates and others, net	(4,974)	(57,196)
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	(22,288)	(910)
Proceeds from sale of subsidiaries resulting in change in scope of consolidation	5,106	78,822
Proceeds from sale of investments accounted for using equity method	55,444	–
Other	(26,696)	(14,106)
Net cash flows from (used in) investing activities	(222,302)	(173,488)

(Millions of yen)

	3Q of FY2024 (From April 1, 2024 to December 31, 2024)	3Q of FY2025 (From April 1, 2025 to December 31, 2025)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings, net	36,936	12,505
Increase (decrease) in commercial paper, net	244,000	–
Proceeds from long-term borrowings and issuance of bonds	132,889	8,229
Repayments of long-term borrowings and redemption of bonds	(312,421)	(139,151)
Repayments of lease liabilities	(61,358)	(67,991)
Purchase of treasury stock	(193,674)	(395)
Purchase of treasury stock of subsidiaries	–	(28,158)
Capital contribution from non-controlling interests	779	–
Cash dividends paid	(69,540)	(80,827)
Dividends to non-controlling interests	(58,354)	(17,436)
Other	(2,735)	8,394
Net cash flows from (used in) financing activities	(283,478)	(304,830)
Net increase (decrease) in cash and cash equivalents	(259,044)	(84,404)
Cash and cash equivalents at beginning of the period	775,906	846,563
Net foreign exchange differences of cash and cash equivalents	9,785	5,078
Net increase (decrease) in cash and cash equivalents included in assets held for sale	(7,374)	8,148
Cash and cash equivalents at end of the period	519,273	775,385

(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.

During the fourth quarter of the previous fiscal year, 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 fourth quarter of the previous fiscal year.

Accordingly, segment information for the consolidated cumulative third 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 third 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

Third Quarter of FY2024 (April 1, 2024 – December 31, 2024)

(Millions of yen)

	Petroleum Products	Oil and Natural Gas E&P	High Performance Materials	Electricity
Revenue				
Revenue from external customers (Note 1)	8,050,543	184,054	257,608	218,166
Inter-segment revenue or transfers (Note 2)	55,247	–	2,071	4,272
Total	8,105,790	184,054	259,679	222,438
Segment profit (loss) (Note 3)	73,414	72,738	13,840	20,633

(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)	32,286	8,742,657	346,329	–	9,088,986
Inter-segment revenue or transfers (Note 2)	360	61,950	19,292	(81,242)	–
Total	32,646	8,804,607	365,621	(81,242)	9,088,986
Segment profit (loss) (Note 3)	405	181,030	35,156	(2,233)	213,953

- (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 (2,233) million yen includes the net amount of 1,552 million yen, which is the income and expenses of the entire Company not allocated to the reporting segments or the “Other” category.

Third Quarter of FY2025 (April 1, 2025 – December 31, 2025)

(Millions of yen)

	Petroleum Products	Oil and Natural Gas E&P	High Performance Materials	Electricity
Revenue				
Revenue from external customers (Note 1)	7,676,827	160,707	250,459	242,747
Inter-segment revenue or transfers (Note 2)	38,357	3	1,885	12,396
Total	7,715,184	160,710	252,344	255,143
Segment profit (loss) (Notes 3, 5)	118,716	45,685	14,321	23,215

(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)	34,803	8,365,543	356,836	–	8,722,379
Inter-segment revenue or transfers (Note 2)	1,375	54,016	22,333	(76,349)	–
Total	36,178	8,419,559	379,169	(76,349)	8,722,379
Segment profit (loss) (Notes 3, 5)	534	202,471	70,082	(1,768)	270,785

- (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 (1,768) million yen includes the net amount of 796 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 70,082 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.

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

(Millions of yen)

	First Nine Months of FY2024	First Nine Months of FY2025
Segment profit (loss)	213,953	270,785
Finance income	22,264	17,495
Finance costs	34,125	29,380
Profit (loss) before tax	202,092	258,900