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Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

August 7, 2025

Company name: PILOT CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 7846

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Scheduled date to file semi-annual securities report: August 8, 2025

Scheduled date to commence dividend payments: September 1, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	64,964	(1.0)	11,770	18.3	11,615	(8.4)	7,660	(14.2)
June 30, 2024	65,639	6.9	9,951	(17.7)	12,676	(10.2)	8,933	(9.2)

(Note) Comprehensive income: Six months ended June 30, 2025: ¥ 6,419 million [(50.8) %]
Six months ended June 30, 2024: ¥ 13,055 million [(4.2) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	198.94	-
June 30, 2024	226.69	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	176,173	143,838	81.1
December 31, 2024	176,701	141,579	79.1

(Reference) Equity: As of June 30, 2025: ¥ 142,945 million
As of December 31, 2024: ¥ 139,851 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	53.00	-	64.00	117.00
Fiscal year ending December 31, 2025	-	60.00			
Fiscal year ending December 31, 2025 (Forecast)			-	60.00	120.00

(Note) Revision to the forecast for dividends announced most recently: Yes

For details, please refer to the "Notice Concerning Payment of Dividend of Surplus (Interim Dividend) and Revision of Year-End Dividend Forecast" released today.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	133,000	5.4	18,000	1.1	19,000	(5.5)	14,500	(4.5)	381.10

(Note) Revision to the financial results forecast announced most recently: None

The Company resolved the acquisition of treasury shares at the Board of Directors' Meeting held on May 9, 2025. The impact of the acquisition was included in "Basic earnings per share" stated above.

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: Yes (Company name: PPIN Private Limited)

Excluded: - (Company name: -)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(Note) For details, please refer to the "2. Semi-annual Consolidated Financial Statements and Primary Notes (4) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements" on page 12 of this report.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 40,905,200 shares

December 31, 2024: 40,905,200 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 2,616,121 shares

December 31, 2024: 2,365,148 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 38,509,153 shares

Six months ended June 30, 2024: 39,409,931 shares

(Note) The number of treasury shares at the end of the period includes the Company's shares held by the BIP (Board Incentive Plan) trust (As of June 30, 2025: 65,400 shares, As of December 31, 2024: 18,827 shares). In addition, these Company's shares are included in the treasury shares which is deducted from the number of shares outstanding when calculating the average number of shares during the period (As of June 30, 2025: 29,140 shares, As of June 30, 2024: 18,827 shares).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation for the appropriate use of performance forecast and other special notes

-The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to "1. Management Discussion and Analysis (3) Description of Consolidated Results Forecast" on page 5 of this report.

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1. Management Discussion and Analysis

(1) Result of Operations

Through the 2025-2027 medium-term management plan covering the three years from the fiscal year ending December 31, 2025, we aim to grow writing instruments, which is our mainstay business, in the global market, and create new businesses. We positioned the term as a phase in which we will reinforce the Group's management foundation for adapting to changes with the purpose of realizing the Group's "2030 Vision", and strive for ceaseless evolution.

During the six months (January 1 to June 30, 2025) of the fiscal year under review, the economic environment in Japan saw a gradual recovery due to improvements in the income environment, although inflation caused personal consumption to stall. Overseas, the outlook for the global economy remains uncertain due to factors such as continued inflation in Europe and the U.S., the prolonged slowdown in the Chinese economy, and the effects of the U.S. tariff policies.

In this economic environment, consolidated net sales for the six months under review totaled 64,964 million yen, down 1.0% year on year (YoY). Net sales in the Japanese market came to 14,003 million yen, down 2.9% YoY. Net sales in overseas markets were 50,960 million yen, down 0.5% YoY.

In terms of profit, the Group recorded operating profit of 11,770 million yen, up 18.3% YoY, and ordinary profit of 11,615 million yen, down 8.4% YoY. Profit attributable to owners of parent stood at 7,660 million yen, down 14.2% YoY.

Details of each segment are as follows.

Segment operating profit is profit before the elimination of intersegment transactions.

(Japan segment)

In the stationery business, sales of S20 high-end mechanical pencils, which are crafted from wood, remained strong in Japan. The Juice up series, which are gel ink pens with our proprietary nib, Synergy Tip, also performed strongly in collaboration with HERALBONY Co., Ltd. and others. In addition, the highlighter pen KIRE-NA, which has been performing well since its launch in October last year, has also become available at hundred-yen stores. However, domestic sales were down YoY due to the large impact of new products FRIXION SYNERGY KNOCK and ballpoint pen Acroball launched in the same period in the previous fiscal year. Furthermore, export sales have decreased. This was mainly due to Pilot Pen (Malaysia) Sdn. Bhd. and PPIN Private Limited being included in the consolidated financial statements, which meant that sales for Malaysia and India that were previously included in the Japan segment are now included in the Asia segment.

In the toys business, sales decreased due to price increases implemented in April 2025 for the Mellchan doll and bath toys series, our mainstay products.

In the industrial materials and other businesses, sales increased thanks to the recovery of orders received for ceramics products, the mainstay of the industrial materials business.

A breakdown of net sales in this segment by major business is as follows: 14,396 million yen, down 7.0% YoY in the stationery business, 1,424 million yen, down 2.7% YoY in the toys business, and 1,859 million yen, up 19.7% YoY in the industrial materials and other businesses. In the stationery business, net sales of writing instruments stood at 12,502 million yen, down 8.3% YoY, and net sales of other stationery came to 1,893 million yen, a 2.5% increase YoY.

Segment operating profit decreased due to a temporary decline in sales to consolidated subsidiaries and a rising cost rate accompanying a decrease in the production volume of main products as we sought to optimize inventory levels.

As a result, net sales to external customers in this segment totaled 17,680 million yen, down 4.4% YoY. Segment operating profit came to 5,612 million yen, down 22.0% YoY.

(Americas segment)

Sales remained strong for G-2, our mainstay product that continues to hold the top share in the gel ink pen market in the U.S., and for V Board Master whiteboard markers in the Brazilian market. However, net sales fell due to the impact of the yen's appreciation. Segment operating profit increased mainly due to a decrease in the cost rate.

As a result, net sales to external customers in this segment totaled 20,673 million yen, down 2.5% YoY. Segment operating profit came to 2,315 million yen, up 66.1% YoY.

(Europe segment)

Sales of the FRIXION series, our core products in the European market grew thanks to the addition of FRIXION ball+, which uses recycled plastic. Furthermore, in preparation for the back-to-school season, we have expanded promotion for FRIXION and G-2 in collaboration with a popular Japanese animation starting in May 2025, aiming to further boost sales.

However, sales fell due to the impact of the yen's appreciation, and segment operating profit declined primarily due to an increase in the cost rate.

As a result, net sales to external customers in this segment totaled 14,988 million yen, down 1.6% YoY. Segment operating profit came to 1,032 million yen, down 35.3% YoY.

(Asia segment)

In Asia, sales and segment operating profit increased. Although China's economy remains weak, the Juice series of gel ink pens, our mainstay products in the Chinese market, performed well. Furthermore, Pilot Pen (Malaysia) Sdn. Bhd. and PPIN Private Limited are now included in the consolidated financial statements, and sales for Malaysia and India that were previously included in the Japan segment are now included in the Asia segment.

As a result, net sales to external customers in this segment totaled 11,621 million yen, up 8.5% YoY. Segment operating profit came to 723 million yen, up 247.0% YoY.

As a result of the above, the total of segment operating profit in each region decreased to 9,684 million yen, down 6.8% YoY, but consolidated operating profit increased to 11,770 million yen, up 18.3% YoY. This is attributable to the unrealized gain related to inventories and so on, which resulted in a consolidation adjustment of 2,086 million yen (compared to minus 441 million yen in the same period in the previous fiscal year).

(2) Financial Position

(i) Analysis of Financial Position

Total assets at the end of the six months under review were 176,173 million yen, a decrease of 528 million yen from the end of the previous fiscal year.

Current assets increased 950 million yen compared to the end of the previous fiscal year, to 109,245 million yen. This is primarily due to decreases of 3,023 million yen in cash and deposits, 935 million yen in inventories (merchandise and finished goods, work in process, and raw materials and supplies), and 1,901 million yen in accounts receivable included in Other, despite an increase of 7,030 million yen in notes and accounts receivable - trade.

Non-current assets decreased 1,479 million yen compared to the end of the previous fiscal year, to 66,927 million yen. This is primarily due to decreases of 985 million yen in investment securities and 1,638 million yen in deferred tax assets, despite an increase of 1,089 million yen in property, plant and equipment.

Liabilities decreased 2,787 million yen compared to the end of the previous fiscal year, to 32,334 million yen.

Current liabilities decreased 2,780 million yen compared to the end of the previous fiscal year, to 29,968 million yen. This is primarily due to decreases of 2,361 million yen in notes payable - facilities included in Other and 1,244 million yen in income taxes payable, despite an increase of 818 million yen in short-term borrowings.

Non-current liabilities decreased 7 million yen compared to the end of the previous fiscal year, to 2,366 million yen.

Net assets increased 2,258 million yen compared to the end of the previous fiscal year, to 143,838 million yen. This is primarily due to decreases of 1,143 million yen in foreign currency translation adjustment and 835 million yen in non-controlling interests, as well as an increase of 965 million yen in treasury shares resulting mainly from the acquisition of treasury shares pursuant to the resolution at the Board of Directors meeting held on May 9, 2025, despite an increase of 5,276 million yen in retained earnings.

(ii) Consolidated Cash Flows

Cash and cash equivalents (hereinafter “cash”) at the end of the six months ended June 30, 2025 was 35,759 million yen, an increase of 5,706 million yen from the end of the six months ended June 30, 2024.

(Cash flows from operating activities)

Cash provided by operating activities was 7,114 million yen (as compared to 9,629 million yen provided in the same period of the previous fiscal year). Major factors of the inflow were profit before income taxes of 11,646 million yen and depreciation of 2,958 million yen. Major factors of the outflow included an increase in trade receivables of 7,409 million yen.

(Cash flows from investing activities)

Cash used in investing activities was 7,394 million yen (as compared to 16,452 million yen used in the same period of the previous fiscal year). This was mainly due to 6,469 million yen spent on the purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash used in financing activities was 3,653 million yen (as compared to 2,083 million yen used in the same period of the previous fiscal year). This was mainly due to purchase of treasury shares of 1,067 million yen and dividends paid of 2,463 million yen.

(3) Description of Consolidated Results Forecast

The consolidated financial results forecast for the fiscal year ending December 31, 2025, announced on February 14, 2025, remains unchanged.

With regard to the U.S. tariff policies, we will be negatively affected as we export writing instruments and parts mainly manufactured in Japan to our U.S. subsidiary, which then sells them in the U.S. market. However, we expect that the impact on the full-year financial results forecast for the fiscal year ending December 31, 2025 will be limited at this point, as the impact on costs at our U.S. subsidiary will emerge gradually. We will closely monitor future developments and promptly disclose a revised forecast, if necessary.

2.Semi-annual Consolidated Financial Statements and Primary Notes

(1)Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	39,977	36,953
Notes and accounts receivable - trade	25,766	32,796
Merchandise and finished goods	23,456	22,911
Work in process	8,793	8,511
Raw materials and supplies	4,761	4,651
Other	5,660	3,542
Allowance for doubtful accounts	(121)	(123)
Total current assets	108,294	109,245
Non-current assets		
Property, plant and equipment		
Buildings and structures	36,908	37,790
Accumulated depreciation	(17,179)	(17,443)
Buildings and structures, net	19,729	20,347
Machinery, equipment and vehicles	43,903	46,079
Accumulated depreciation	(34,466)	(35,219)
Machinery, equipment and vehicles, net	9,436	10,859
Other	21,532	22,306
Accumulated depreciation	(18,501)	(18,877)
Other, net	3,031	3,429
Land	7,517	7,497
Construction in progress	4,295	2,966
Total property, plant and equipment	44,010	45,100
Intangible assets		
Leasehold interests in land	5,355	5,355
Goodwill	1,302	1,190
Other	1,077	1,007
Total intangible assets	7,734	7,553
Investments and other assets		
Investment securities	8,937	7,952
Deferred tax assets	3,156	1,518
Retirement benefit asset	3,701	3,935
Other	899	900
Allowance for doubtful accounts	(32)	(32)
Total investments and other assets	16,662	14,274
Total non-current assets	68,407	66,927
Total assets	176,701	176,173

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,197	10,902
Short-term borrowings	370	1,188
Current portion of long-term borrowings	319	258
Accrued expenses	3,011	3,316
Income taxes payable	3,159	1,915
Provision for bonuses	906	647
Provision for bonuses for directors (and other officers)	66	25
Provision for loss on disaster	67	-
Provision for share awards for directors (and other officers)	71	-
Other	13,577	11,713
Total current liabilities	32,748	29,968
Non-current liabilities		
Long-term borrowings	166	57
Deferred tax liabilities	524	454
Provision for retirement benefits for directors (and other officers)	135	130
Provision for share awards for directors (and other officers)	-	22
Retirement benefit liability	770	813
Other	776	887
Total non-current liabilities	2,373	2,366
Total liabilities	35,122	32,334
Net assets		
Shareholders' equity		
Share capital	2,340	2,340
Capital surplus	7,887	7,885
Retained earnings	136,126	141,402
Treasury shares	(10,734)	(11,700)
Total shareholders' equity	135,620	139,929
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,534	1,600
Foreign currency translation adjustment	2,059	915
Remeasurements of defined benefit plans	637	500
Total accumulated other comprehensive income	4,231	3,016
Non-controlling interests	1,727	892
Total net assets	141,579	143,838
Total liabilities and net assets	176,701	176,173

(2)Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	65,639	64,964
Cost of sales	32,521	30,001
Gross profit	33,117	34,963
Selling, general and administrative expenses	23,166	23,192
Operating profit	9,951	11,770
Non-operating income		
Interest income	319	338
Dividend income	543	330
Foreign exchange gains	1,823	-
Other	180	250
Total non-operating income	2,867	919
Non-operating expenses		
Interest expenses	106	42
Foreign exchange losses	-	998
Other	35	34
Total non-operating expenses	142	1,074
Ordinary profit	12,676	11,615
Extraordinary income		
Gain on sale of non-current assets	67	28
Gain on sale of investment securities	65	-
Gain on termination of retirement benefit plan	-	187
Reversal of provision for environmental measures	48	-
Total extraordinary income	180	215
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	22	183
Impairment losses	95	-
Loss on disaster	13	-
Loss on sale of investment securities	0	-
Soil pollution expense	46	-
Total extraordinary losses	179	183
Profit before income taxes	12,677	11,646
Income taxes	3,687	3,963
Profit	8,989	7,682
Profit attributable to non-controlling interests	55	21
Profit attributable to owners of parent	8,933	7,660

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	8,989	7,682
Other comprehensive income		
Valuation difference on available-for-sale securities	636	65
Foreign currency translation adjustment	3,500	(1,191)
Remeasurements of defined benefit plans, net of tax	(70)	(136)
Total other comprehensive income	4,066	(1,262)
Comprehensive income	13,055	6,419
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,911	6,460
Comprehensive income attributable to non-controlling interests	143	(40)

(3)Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	12,677	11,646
Depreciation	2,346	2,958
Impairment losses	95	-
Amortization of goodwill	-	63
Retirement benefit expenses	(110)	(86)
Increase (decrease) in provision for bonuses	97	(240)
Increase (decrease) in provision for bonuses for directors (and other officers)	(34)	(40)
Increase (decrease) in provision for share awards for directors (and other officers)	13	(48)
Increase (decrease) in allowance for doubtful accounts	0	3
Increase (decrease) in retirement benefit liability	28	37
Interest and dividend income	(863)	(668)
Interest expenses	106	42
Loss (gain) on sale of non-current assets	(66)	(27)
Loss on retirement of non-current assets	22	183
Loss (gain) on sale of investment securities	(64)	-
Gain on abolishment retirement benefit plan	-	(187)
Reversal of provision for environmental measures	(48)	-
Loss on disaster	13	-
Soil pollution expense	46	-
Decrease (increase) in trade receivables	(8,773)	(7,409)
Decrease (increase) in inventories	3,656	254
Increase (decrease) in trade payables	(2,738)	49
Other, net	4,020	3,253
Subtotal	10,425	9,785
Interest and dividends received	808	671
Interest paid	(105)	(41)
Soil pollution expense paid	(22)	-
Income taxes paid	(1,477)	(3,301)
Net cash provided by (used in) operating activities	9,629	7,114
Cash flows from investing activities		
Payments into time deposits	(10,377)	(518)
Proceeds from withdrawal of time deposits	377	190
Purchase of property, plant and equipment	(6,628)	(6,469)
Proceeds from sale of property, plant and equipment	178	30
Purchase of intangible assets	(167)	(168)
Purchase of investment securities	(19)	(300)
Proceeds from sale of investment securities	98	-
Other, net	86	(159)
Net cash provided by (used in) investing activities	(16,452)	(7,394)

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,676	1,003
Repayments of lease liabilities	(185)	(199)
Repayments of long-term borrowings	(235)	(170)
Purchase of treasury shares	(886)	(1,067)
Proceeds from sale of treasury shares	-	30
Dividends paid	(1,949)	(2,463)
Dividends paid to non-controlling interests	(16)	(282)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(503)
Purchase of treasury shares of subsidiaries	(486)	-
Net cash provided by (used in) financing activities	(2,083)	(3,653)
Effect of exchange rate change on cash and cash equivalents	630	(230)
Net increase (decrease) in cash and cash equivalents	(8,276)	(4,164)
Cash and cash equivalents at beginning of period	38,329	39,112
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	811
Cash and cash equivalents at end of period	30,053	35,759

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

(Acquisition of treasury shares)

Based on the resolution at the Board of Directors meeting held on May 9, 2025, the Company acquired 264,700 treasury shares. As a result of this acquisition, treasury shares increased by 965 million yen during the six months under review, bringing the total to 11,700 million yen at the end of the period.

(Notes on changes in scope of consolidation or scope of application of the equity method)

(Significant changes in scope of consolidation)

Because of the increased importance of PPIN Private Limited, a non-consolidated subsidiary at the end of the previous consolidated fiscal year, it was newly included in the scope of consolidation from the beginning of the six months under review.

(Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements)

(Calculation of tax expenses)

Certain consolidated subsidiaries calculate tax expenses by reasonably estimating the effective tax rate after the application of tax effect accounting to current net income before tax for the consolidated fiscal year, including the second quarter of the fiscal year under review, and then multiplying the current net income before tax by this estimated effective tax rate. However, if the tax expenses that are calculated using this estimated effective tax rate are obviously unreasonable, these consolidated subsidiaries will calculate tax expenses by using a method that uses the statutory effective tax rate.

(Segment information, etc.)

[Segment information]

I. For the six months ended June 30, 2024 (January 1, 2024 to June 30, 2024)

1. Information regarding net sales and profit (loss) for each reportable segment

(Millions of yen)

	Japan	Americas	Europe	Asia	Reportable segment total	Adjust- ment (Note 1)	Amount recorded in semi-annual consolidated statements of income (Note 2)
Net sales							
Net sales to external customers	18,493	21,209	15,226	10,709	65,639	—	65,639
Intersegment net sales or transfers	23,559	—	—	—	23,559	(23,559)	—
Total	42,052	21,209	15,226	10,709	89,198	(23,559)	65,639
Segment profit	7,193	1,394	1,596	208	10,392	(441)	9,951

(Notes) 1. The amount of adjustment is the elimination of intersegment transactions.

2. Segment profit has been adjusted with operating profit in the semi-annual consolidated statements of income.

II. For the six months ended June 30, 2025 (January 1, 2025 to June 30, 2025)

1. Information regarding net sales and profit (loss) for each reportable segment

(Millions of yen)

	Japan	Americas	Europe	Asia	Reportable segment total	Adjust- ment (Note 1)	Amount recorded in semi-annual consolidated statements of income (Note 2)
Net sales							
Net sales to external customers	17,680	20,673	14,988	11,621	64,964	—	64,964
Intersegment net sales or transfers	22,420	—	0	27	22,448	(22,448)	—
Total	40,101	20,673	14,988	11,649	87,413	(22,448)	64,964
Segment profit	5,612	2,315	1,032	723	9,684	2,086	11,770

(Notes) 1. The amount of adjustment is the elimination of intersegment transactions.

2. Segment profit has been adjusted with operating profit in the semi-annual consolidated statements of income.