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August 1, 2025

## Consolidated Financial Results for the Three months Ended June 30, 2025 (Under IFRS)

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Listing: Tokyo Stock Exchange  
Securities code: 8020  
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Scheduled date to commence dividend payments: -  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: None

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

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	251,116	0.0	10,640	(9.6)	10,645	(6.9)	7,223	(5.2)
June 30, 2024	251,011	11.8	11,770	23.0	11,435	28.9	7,621	26.5

	Profit attributable to owners of the parent		Total comprehensive income		Basic earning per share	Diluted earning per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Three months ended June 30, 2025	6,984	(6.4)	8,457	(35.3)	84.04	83.67
June 30, 2024	7,460	37.1	13,064	(2.9)	89.28	88.92

(Notes) The basic earnings per share and the diluted earnings per share are calculated based on the profit attributable to owners of the parent.

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2025	640,277	191,802	178,178	27.8
March 31, 2025	689,337	188,128	173,942	25.2

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	52.50	-	52.50	105.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		57.50	-	57.50	115.00

(Notes) Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecasts for consolidated results ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages indicate changes from the previous year.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent	Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Yen
Full year	1,100,000	4.7	50,000	18.9	46,000	20.3	30,000	9.2
								359.26

(Note) Revisions to results forecasts published most recently: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of June 30, 2025	84,500,202	shares
As of March 31, 2025	84,500,202	shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	1,391,094	shares
As of March 31, 2025	1,391,064	shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	83,109,125	shares
Three months ended June 30, 2024	83,557,654	shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Explanation about the proper use of results forecasts, and additional information.

The forward-looking statements, including results forecasts, included in this document are based on information that the Company has obtained and certain assumptions that the Company considers reasonable. The Company does not promise to achieve them.

Actual results might be significantly different from the forecasts in the document, depending on various factors. Refer to “(3) Information on the future outlook, including consolidated business performance forecasts” in “1. Qualitative Information on Consolidated Results for the Three months Ended June 30, 2025” on page 3 of accompanying materials for further information on results forecasts.

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## 1. Qualitative Information on Consolidated Results for the Three months Ended June 30, 2025

### (1) Details of consolidated results

During the first three months under review (from April 1, 2025 to June 30, 2025), the outlook for the global economy remained uncertain. This was primarily attributable to the uncertainty over U.S. tariff policy, prolonged economic stagnation in China, and growing geopolitical risks stemming from the deteriorating situation in the Middle East.

In the U.S., the inflation resulting from tariff hikes increased the risk of putting downward pressure on personal consumption and capital expenditures. This raised concerns about a potential economic downturn.

In Europe, although personal consumption remained firm, the risks of downward pressure on the economy were on the rise, due to political situation in major countries and decline in exports to the U.S. resulting from planned U.S. tariff hikes.

In China, while recent personal consumption demonstrated a moderate recovery due to policy effects, the economy remained sluggish due to the ongoing real estate slump and other factors. This raised concerns that a full economic recovery would take some time.

The Japanese economy experienced a moderate recovery as personal consumption remained firm against the backdrop of an improved income environment and other factors. However, there were concerns that interest rate and the direct and indirect impacts of U.S. tariff hikes would weigh on the economic recovery .

Revenue increased, primary by strong performance in the ICT solution business and the mobile business. On the other hand, profit declined primarily due to underperformance in the meat products business.

As a result, consolidated revenue increased by ¥105 million (0.0%) year on year, to ¥251,116 million. Consolidated gross profit also increased by ¥3,585 million (10.0%) from a year earlier, to ¥39,296 million. Consolidated operating profit decreased by ¥1,130 million (9.6%) from a year earlier, to ¥10,640 million. Profit before tax decreased by ¥790 million (6.9%) year on year, to ¥10,645 million. Profit attributable to owners of the parent decreased by ¥476 million (6.4%) year on year, to ¥6,984 million.

Results for each business segment are described below.

#### (i) ICT Solution

Revenue increased by ¥3,973 million year on year, to ¥20,712 million, due to strong performance in projects for network and system construction for the manufacturing and distribution industries. Operating profit increased by ¥902 million, to ¥2,312 million, and profit attributable to owners of the parent increased by ¥569 million, to ¥1,517 million.

#### (ii) Electronics & Devices

Revenue increased by ¥4,683 million year on year, to ¥65,601 million, attributable to higher revenue in the mobile business and the semiconductor parts and manufacturing equipment business. Operating profit increased by ¥1,057 million, to ¥3,842 million, mainly driven by growth in the mobile business. Profit attributable to owners of the parent increased by ¥797 million, to ¥2,697 million.

#### (iii) Foods, Meat & Grain

Revenue increased by ¥6,977 million year on year, to ¥94,628 million, reflecting higher revenue in the grain, oilseeds & feedstuff business and the foods business. Operating profit decreased by ¥2,035 million, to ¥1,668 million, primarily due to the reduced profitability in the grain, oilseeds & feedstuff business and the meat products business. Profit attributable to owners of the parent decreased by ¥1,098 million, to ¥958 million.

#### (iv) Steel, Materials & Plant

Revenue decreased by ¥9,631 million year on year, to ¥40,156 million, due to a downturn in the steel and steel tubing business and the energy business. Operating profit decreased by ¥580 million, to ¥1,556 million, impacted by weaker performance in the plant business and the environment-related business. Profit attributable to owners of the parent decreased by ¥226 million, to ¥1,082 million.

(v) Motor Vehicles & Aerospace

Revenue decreased by ¥5,869 million year on year, to ¥29,528 million, mainly due to a downturn in the aerospace business and the motor vehicles & parts business. Operating profit decreased by ¥367 million, to ¥1,365 million, impacted by weaker performance in the motor vehicles & parts business and the machine tools & industrial machinery business. Profit attributable to owners of the parent decreased by ¥469 million, to ¥895 million.

(vi) Other

Revenue decreased by ¥27 million year on year, to ¥489 million, while the operating loss increased by ¥87 million, to ¥115 million, and the profit attributable to owners of the parent increased by ¥69 million, to ¥103 million.

**(2) Details of financial position**

**(i) Assets, liabilities and equity**

Total assets at the end of June 30, 2025, decreased by ¥49,060 million from the end of the previous fiscal year, to ¥640,277 million.

Interest-bearing debt decreased by ¥5,723 million from the end of the previous fiscal year, to ¥173,178 million. Net interest-bearing debt after deducting cash and deposits increased by ¥1,368 million from the end of the previous fiscal year, to ¥121,704 million. Interest-bearing debt does not include lease liabilities.

In terms of equity, equity attributable to owners of the parent increased by ¥4,236 million from the end of the previous fiscal year, to ¥178,178 million, mainly due to the accumulation of profit attributable to owners of the parent.

As a result, the equity ratio attributable to owners of the parent was 27.8%. The net debt-to-equity ratio was 0.68 times.

**(ii) Cash flows**

Cash and cash equivalents at the end of June 30, 2025, decreased by ¥7,563 million from the end of the previous fiscal year, to ¥49,216 million.

The state of cash flows and factors for each category for the three months ended June 30, 2025, were as follows:

(Cash flows from operating activities)

Net cash provided by operating activities for the three months ended June 30, 2025, was ¥7,433 million (¥8,228 million in the same period of the previous fiscal year), mainly reflecting the accumulation of operating revenue and a decline in working capital.

(Cash flows from investing activities)

Net cash used in investing activities for the three months ended June 30, 2025, was ¥1,937 million (¥2,555 million used in the same period of the previous fiscal year), mainly reflecting payments for the execution of business investments such as the acquisition of property, plant and equipment, as well as subsidiaries.

(Cash flows from financing activities)

Net cash used in financing activities for the three months ended June 30, 2025 was ¥14,266 million (¥6,553 million used in the same period of the previous fiscal year), mainly due to repayments of borrowings and lease liabilities, as well as dividend payments.

**(3) Information on the future outlook, including consolidated business performance forecasts**

We have not changed the forecasts for consolidated results that we announced on May 8, 2025.

\* Note on forward-looking statements:

The forward-looking statements, including results forecasts, included in this material are based on information that the Company has obtained and certain assumptions that the Company considers reasonable. The Company does not promise to achieve them. Actual results may differ materially from forecasts due to a number of factors.

## 2. Condensed Consolidated Financial Statements and Major Notes

### (1) Condensed Consolidated Statement of Financial Position

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	56,779	49,216
Trade and other receivables	254,127	220,348
Inventories	155,597	157,288
Other financial assets	4,765	5,254
Assets held for sale	18,076	—
Other current assets	32,020	36,703
Total current assets	521,367	468,811
Non-current assets		
Property, plant and equipment	55,592	52,097
Goodwill	13,770	17,728
Intangible assets	28,211	27,872
Investments accounted for using the equity method	17,646	16,827
Trade and other receivables	765	655
Other investments	42,021	46,168
Other financial assets	6,768	6,952
Deferred tax assets	1,122	1,005
Other non-current assets	2,072	2,154
Total non-current assets	167,970	171,465
Total assets	689,337	640,277

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	208,695	185,083
Bonds and borrowings	77,250	74,324
Lease liabilities	9,047	8,614
Other financial liabilities	7,632	8,613
Income taxes payable	12,279	1,617
Provisions	671	301
Liabilities directly associated with assets held for sale	13,523	—
Other current liabilities	39,287	37,862
Total current liabilities	368,387	316,417
Non-current liabilities		
Bonds and borrowings	101,650	98,854
Lease liabilities	15,309	14,215
Other financial liabilities	3,098	3,157
Retirement benefits liabilities	5,480	5,426
Provisions	2,894	2,882
Deferred tax liabilities	3,307	6,432
Other non-current liabilities	1,080	1,088
Total non-current liabilities	132,821	132,056
Total liabilities	501,209	448,474
Equity		
Share capital	27,781	27,781
Capital surplus	248	215
Retained earnings	123,009	125,966
Treasury stock	(2,429)	(2,429)
Other components of equity		
Exchange differences on translation of foreign operations	13,708	12,379
Financial assets measured at fair value through other comprehensive income	11,843	14,402
Cash flow hedges	(220)	(138)
Total other components of equity	25,332	26,644
Total equity attributable to owners of the parent	173,942	178,178
Non-controlling interests	14,185	13,624
Total equity	188,128	191,802
Total liabilities and equity	689,337	640,277

**(2) Condensed consolidated statements of income / Condensed consolidated statements of comprehensive income****(Condensed consolidated statements of income)**

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenue	251,011	251,116
Cost of sales	(215,299)	(211,820)
Gross profit	35,711	39,296
Selling, general and administrative expenses	(27,632)	(29,091)
Other income (expenses)		
Gain (loss) on sale or disposal of property, plant and equipment and intangible assets, net	(5)	(10)
Other income	3,849	1,042
Other expenses	(152)	(597)
Total other income (expenses)	3,691	435
Operating profit	11,770	10,640
Finance income		
Interest income	265	198
Dividend income	810	727
Other finance income	112	—
Total finance income	1,188	925
Finance costs		
Interest expenses	(1,508)	(1,276)
Other finance costs	(5)	(91)
Total finance costs	(1,514)	(1,368)
Share of profit (loss) of investments accounted for using the equity method	(9)	448
Profit before tax	11,435	10,645
Income tax expense	(3,814)	(3,422)
Profit for the period	7,621	7,223
Profit for the period attributable to:		
Owners of the parent	7,460	6,984
Non-controlling interests	161	238
Total	7,621	7,223
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	89.28	84.04
Diluted earnings per share (yen)	88.92	83.67



**(Condensed consolidated statements of comprehensive income)**

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit for the period	7,621	7,223
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,118	2,959
Remeasurement of defined benefit pension plans	(509)	(11)
Share of other comprehensive income of investments accounted for using the equity method	(2)	(53)
Total items that will not be reclassified to profit or loss	606	2,894
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3,747	(1,020)
Cash flow hedges	431	84
Share of other comprehensive income of investments accounted for using the equity method	657	(725)
Total items that may be reclassified to profit or loss	4,836	(1,661)
Other comprehensive income for the period, net of tax	5,442	1,233
Total comprehensive income for the period	13,064	8,457
Total comprehensive income for the period attributable to:		
Owners of the parent	11,866	8,632
Non-controlling interests	1,198	(175)
Total	13,064	8,457

### (3) Condensed consolidated statement of changes in equity

(Million yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
As of April 1, 2024	27,781	—	97,236	(1,238)	14,262	19,958
Profit for the period			7,460			
Other comprehensive income					3,368	1,115
Total comprehensive income for the period	—	—	7,460	—	3,368	1,115
Dividends			(3,760)			
Dividends to non-controlling interests						
Acquisition of treasury stock				(0)		
Disposition of treasury stock		0		0		
Equity transactions with non-controlling interests						
Share-based payment transactions		106				
Put options granted to non-controlling interests		(26)				
Total transactions with owners	—	80	(3,760)	(0)	—	—
Transfer from other components of equity to retained earnings			(453)			(56)
As of June 30, 2024	27,781	80	100,483	(1,239)	17,631	21,017

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Cash flow hedges	Remeasurements of defined benefit pension plans	Total other components of equity			
As of April 1, 2024	1,318	—	35,539	159,318	16,681	176,000
Profit for the period			—	7,460	161	7,621
Other comprehensive income	431	(509)	4,405	4,405	1,036	5,442
Total comprehensive income for the period	431	(509)	4,405	11,866	1,198	13,064
Dividends			—	(3,760)		(3,760)
Dividends to non-controlling interests			—	—	(232)	(232)
Acquisition of treasury stock			—	(0)		(0)
Disposition of treasury stock			—	0		0
Equity transactions with non-controlling interests			—	—	222	222
Share-based payment transactions			—	106		106
Put options granted to non-controlling interests			—	(26)		(26)
Total transactions with owners	—	—	—	(3,679)	(9)	(3,689)
Transfer from other components of equity to retained earnings		509	453	—		—
As of June 30, 2024	1,749	—	40,398	167,504	17,870	185,375

(Million yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
As of April 1, 2025	27,781	248	123,009	(2,429)	13,708	11,843
Profit for the period			6,984			
Other comprehensive income					(1,329)	2,906
Total comprehensive income for the period	—	—	6,984	—	(1,329)	2,906
Dividends			△4,363			
Dividends to non-controlling interests				(0)		
Acquisition of treasury stock						
Changes attributable to loss of control over subsidiaries						
Share-based payment transactions		(18)				
Put options granted to non-controlling interests		(14)				
Total transactions with owners	—	(33)	(4,363)	(0)	—	—
Transfer from other components of equity to retained earnings			335			(347)
As of June 30, 2025	27,781	215	125,966	(2,429)	12,379	14,402

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Cash flow hedges	Remeasurements of defined benefit pension plans	Total other components of equity			
As of April 1, 2025	(220)	—	25,332	173,942	14,185	188,128
Profit for the period			—	6,984	238	7,223
Other comprehensive income	82	△11	1,647	1,647	(414)	1,233
Total comprehensive income for the period	82	△11	1,647	8,632	(175)	8,457
Dividends			—	(4,363)		(4,363)
Dividends to non-controlling interests			—	—	(361)	(361)
Acquisition of treasury stock			—	(0)		(0)
Changes attributable to loss of control over subsidiaries			—	—	(24)	(24)
Share-based payment transactions			—	(18)		(18)
Put options granted to non-controlling interests			—	(14)		(14)
Total transactions with owners	—	—	—	(4,396)	(385)	(4,782)
Transfer from other components of equity to retained earnings		11	(335)	—		—
As of June 30, 2025	(138)	—	26,644	178,178	13,624	191,802

**(4) Condensed consolidated statements of cash flows**

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit for the period	7,621	7,223
Depreciation and amortization	3,961	3,961
Finance income and costs	325	442
Share of (profit) loss of investments accounted for using the equity method	9	(448)
(Gain) loss on sale or disposal of property, plant and equipment and intangible assets, net	5	10
Income tax expense	3,814	3,422
(Increase) decrease in trade and other receivables	25,044	36,359
(Increase) decrease in inventories	(5,803)	(421)
Increase (decrease) in trade and other payables	(14,819)	(26,474)
Increase (decrease) in retirement benefit liabilities	650	(124)
Other	(6,635)	(5,717)
Sub total	14,174	18,232
Interest received	634	217
Dividends received	989	1,293
Interest paid	(1,460)	(1,084)
Income taxes paid	(6,109)	(11,226)
Net cash provided by (used in) operating activities	8,228	7,433
Cash flows from investing activities		
Payments for property, plant and equipment	(2,157)	(850)
Proceeds from sales of property, plant and equipment	252	40
Payments for intangible assets	(308)	(222)
Purchases of other investments	(189)	(319)
Proceeds from sale of other investments	85	69
Proceeds from (payments for) acquisition of subsidiaries	(2,080)	(3,467)
Proceeds from (payments for) sale of subsidiaries	—	573
Payments for acquisition of businesses	(164)	—
Proceeds from transfer of business	1,897	—
Increase in loans receivable	(2)	(7)
Proceeds from collection of loans receivable	272	2,721
Other	(160)	(473)
Net cash provided by (used in) investing activities	(2,555)	(1,937)
Cash flows from financing activities		
Increase (decrease) in short-term (maturing before 3 months) borrowings, net	(1,014)	(5,419)
Proceeds from short-term (maturing after 3 months) borrowings	185	586
Repayments of short-term (maturing after 3 months) borrowings	—	(678)
Proceeds from long-term borrowings	880	—
Repayments of long-term borrowings	(946)	(985)
Redemption of bonds	—	(16)
Dividends paid	(3,478)	(4,109)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(10)	(874)
Proceeds from stock issuance to non-controlling interests	230	—
Dividends paid to non-controlling interests	(92)	(370)
Repayments of lease liabilities	(2,305)	(2,399)
Other	(0)	(0)
Net cash provided by (used in) financing activities	(6,553)	(14,266)
Increase (decrease) in cash and cash equivalents, net	(880)	(8,770)
Cash and cash equivalents at the beginning of the period (as stated in the condensed quarterly consolidated statement of financial position)	53,431	56,779
Reversal of cash and cash equivalents included in assets held for sale	—	1,626
Cash and cash equivalents at the beginning of the period	53,431	58,406
Effect of exchange rate changes on cash and cash equivalents	951	(418)
Cash and cash equivalents at the end of the period	53,503	49,216

## **(5) Notes on condensed consolidated financial statements**

### **(Basis of Preparation)**

The condensed consolidated financial statements of the Group are prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. (applying the omission of the description specified in Article 5, Paragraph 5 of the same standard) as stipulated by Tokyo Stock Exchange, Inc.

### **(Notes on the going concern assumption)**

Not applicable.

### **(Segment information)**

#### **(1) Summary of reportable segments**

The Group's reportable segments are components of the Group for which separate financial information is available, and which are regularly used by the Board of Directors when allocating management resources and evaluating performance, and they are subject to regular consideration.

The Group provides a variety of products and services by organically integrating its expertise cultivated through its internal and external network in each business sector and trading company functions such as business transactions, information collection, market development, business development and formation, risk management, and logistics.

Moreover, the Group consists of business segments by product and service based on the sales department and it has set the five segments, "ICT Solution," "Electronics & Devices," "Foods, Meat & Grain," "Steel, Materials & Plant," and "Motor Vehicles & Aerospace," as its reportable segments.

#### **(2) Information on reportable segments**

The accounting treatment for the reported business segments is the same as the accounting policies applied to the consolidated financial statements for the previous fiscal year.

Inter-segment revenue and transfers are determined according to transaction prices with outside customers.

I. For the three months ended June 30, 2024

(Million yen)

	Reported segments						Other (Note 1)	Adjustment (Note 2)	Consolidated
	ICT Solution	Electronics & Devices	Foods, Meat & Grain	Steel, Materials & Plant	Motor Vehicles & Aerospace	Sub-total			
Revenue									
External	16,739	60,918	87,651	49,787	35,397	250,494	516	—	251,011
Inter-segment	346	42	0	10	0	400	47	(448)	—
Total revenues	17,086	60,960	87,652	49,797	35,397	250,895	564	(448)	251,011
Operating profit (loss)	1,410	2,785	3,703	2,136	1,732	11,769	(28)	29	11,770
Segment profit (loss)	948	1,900	2,056	1,308	1,364	7,578	34	(152)	7,460

(Note 1) “Other” is a business segment that is not included in the reportable segments and includes the logistics and insurance service business.

(Note 2) Adjustments are as follows.

- The adjustment of ¥29 million for segment profit (loss) includes an inter-segment elimination of ¥29 million.
- The adjustment of ¥(152) million for segment profit (loss) includes an inter-segment elimination of ¥30 million and corporate expenses that are not allocated to any particular segment of ¥(182) million. Corporate expenses include the difference between actual income taxes incurred by the Company and income taxes allocated to each segment by an internal calculation method.

II. For the three months ended June 30, 2025

(Million yen)

	Reported segments						Other (Note 1)	Adjustment (Note 2)	Consolidated
	ICT Solution	Electronics & Devices	Foods, Meat & Grain	Steel, Materials & Plant	Motor Vehicles & Aerospace	Sub-total			
Revenue									
External	20,712	65,601	94,628	40,156	29,528	250,626	489	—	251,116
Inter-segment	166	24	0	9	0	201	57	(258)	—
Total revenues	20,879	65,626	94,628	40,165	29,529	250,828	546	(258)	251,116
Operating profit (loss)	2,312	3,842	1,668	1,556	1,365	10,746	(115)	9	10,640
Segment profit (loss)	1,517	2,697	958	1,082	895	7,150	103	(268)	6,984

(Note 1) “Other” is a business segment that is not included in the reportable segments and includes the logistics and insurance service business.

(Note 2) Adjustments are as follows.

- The adjustment of ¥9 million for segment profit (loss) includes an inter-segment elimination of ¥9 million.
- The adjustment of ¥(268) million for segment profit (loss) includes an inter-segment elimination of ¥9 million and corporate expenses that are not allocated to any particular segment of ¥(278)million. Corporate expenses include the difference between actual income taxes incurred by the Company and income taxes allocated to each segment by an internal calculation method.