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October 31, 2025

Consolidated Financial Results for the Six months Ended September 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: Yes

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

1. Consolidated financial results for the Six months ended September 30, 2025 (from April 1, 2025 to September 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	%
Six months ended September 30, 2025	513,495	(1.0)	25,189	(0.9)	24,279	4.3	16,629	7.8
September 30, 2024	518,573	9.4	25,419	13.4	23,271	14.2	15,426	14.6

	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
Six months ended September 30, 2025	16,137	6.6	21,117	71.4	194.10	193.30
September 30, 2024	15,135	22.7	12,319	(49.4)	181.11	180.39

(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
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2025	671,516	204,359	190,239	28.3
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	-	57.50			
Fiscal year ending March 31, 2026 (Forecast)			-	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 September 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 September 30, 2025	1,294,382	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)

Six months ended September 30, 2025	83,140,935	shares
Six months ended September 30, 2024	83,569,561	shares

* Quarterly consolidated financial summaries are not subject to quarterly review by a certified public accountant or an audit corporation

* 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 Six months Ended September 30, 2025” on page 3 of accompanying materials for further information on results forecasts.

Accompanying Materials – Contents

1. Qualitative Information on Consolidated Results for the Six months Ended September 30, 2025.....	2
(1) Details of consolidated results.....	2
(2) Details of financial position.....	3
(3) Information on the future outlook, including consolidated business performance forecasts.....	3
2. Condensed Consolidated Financial Statements and Major Notes.....	4
(1) Condensed consolidated statement of financial position.....	4
(2) Condensed consolidated statements of income / Condensed consolidated statements of comprehensive income..	6
Condensed consolidated statements of income.....	6
Condensed consolidated statements of comprehensive income.....	7
(3) Condensed consolidated statement of changes in equity.....	8
(4) Condensed consolidated statements of cash flows	10
(5) Notes on condensed consolidated financial statements	11
(Notes on the going concern assumption).....	11
(Segment information).....	11

1. Qualitative Information on Consolidated Results for the Six months Ended September 30, 2025

(1) Details of consolidated results

During the six months under review (from April 1, 2025 to September 30, 2025), although a moderate recovery trend was maintained, the outlook for the global economy remained uncertain primarily due to trade frictions, growing geopolitical risks, and the uncertainty over a shift in monetary policy.

In the U.S., personal consumption remained robust amid remaining upward pressure on prices stemming from expansion of the tariff policy. However, the economy showed a decelerating trend as a result of a cautious stance on some business investments.

In Europe, while personal consumption was firm, sluggish growth in exports and the increasingly unstable political situation weighed on the economy.

In China, amid prolonged adjustments in the real estate market, despite policy-backed support, the economic recovery lacked strength partly due to a slowdown in foreign demand.

The Japanese economy saw a pickup in personal consumption against the backdrop of the spread of wage increases and an improvement in the employment environment. However, the momentum of recovery slowed down slightly as a result of factors constraining corporate activities, such as rises in costs arising from the depreciation of the yen and increasing energy prices, and the impact relating to the U.S. tariff policy.

The Steel, Materials & Plant segment recorded lower revenue due to sluggish performance in Steel and Energy, Chemicals & Plant businesses. On the other hand, strong performance in the Mobile and ICT Solution segments led to an increase in profit.

As a result, consolidated revenue decreased by ¥5,078 million (1.0%) year on year, to ¥513,495 million. Consolidated gross profit also increased by ¥6,032 million (7.9%) from a year earlier, to ¥82,349 million. Consolidated operating profit decreased by ¥230 million (0.9%) from a year earlier, to ¥25,189 million, due to an increase in selling, general and administrative expenses and other expenses related to foreign exchange gains and losses, despite an increase in gross profit. Profit before tax increased by ¥1,008 million (4.3%) year on year, to ¥24,279 million. Profit attributable to owners of the parent increased by ¥1,002 million (6.6%) year on year, to ¥16,137 million.

Results for each business segment are described below.

(i) ICT Solution

Revenue increased by ¥7,125 million year on year, to ¥52,651 million, due to the strong performance of storage and servers for the manufacturing industry, robust demand for networks for the distribution industry, as well as steady growth in demand for services and security. Operating profit increased by ¥720 million, to ¥7,720 million, and profit attributable to owners of the parent increased by ¥397 million, to ¥5,106 million.

(ii) Electronics & Devices

Revenue increased by ¥9,687 million year on year, to ¥135,813 million, due to the strong sales in the mobile business and steady performance in the electronic devices and electronic materials business. Operating profit increased by ¥1,899 million, to ¥8,029 million, mainly driven by growth in the mobile business. Profit attributable to owners of the parent increased by ¥1,334 million, to ¥5,373 million.

(iii) Foods, Meat & Grain

Revenue increased by ¥2,675 million year on year, to ¥181,739 million, due to the steady performance in the food and grain businesses. On the other hand, Operating profit decreased by ¥1,382 million, to ¥3,878 million, primarily due to the the impact of sluggish market conditions in businesses such as the meat products business. Profit attributable to owners of the parent decreased by ¥121 million, to ¥2,280 million, due to the impact of sluggish market conditions in businesses such as livestock.

(iv) Steel, Materials & Plant

In addition to the sale of a domestic steel subsidiary, revenue decreased by ¥21,001 million year on year, to ¥81,438 million, due to struggling sales in the energy, steel, and steel tubing businesses, as well as a reactionary decrease in the plant business, which performed strongly last year. Operating profit decreased by ¥804 million, to ¥3,069 million. Profit attributable to owners of the parent decreased by ¥178 million, to ¥1,970 million.

(v) Motor Vehicles & Aerospace

Revenue decreased by ¥3,436 million year on year, to ¥60,902 million, mainly due to weak performance in the machine tools and industrial machinery business resulting from sluggish demand for capital investment. Operating profit decreased by ¥444 million, to ¥2,741 million. Profit attributable to owners of the parent decreased by ¥380 million, to ¥1,615 million.

(vi) Other

Revenue decreased by ¥128 million year on year, to ¥950 million, while the operating loss increased by ¥197 million, to ¥269 million, and the loss attributable to owners of the parent increased by ¥131 million, to ¥158 million.

(2) Details of financial position

(i) Assets, liabilities and equity

Total assets at the end of September 30, 2025, decreased by ¥17,821 million from the end of the previous fiscal year, to ¥671,516 million.

Interest-bearing debt decreased by ¥10,546 million from the end of the previous fiscal year, to ¥168,355 million. Net interest-bearing debt after deducting cash and deposits decreased by ¥7,972 million from the end of the previous fiscal year, to ¥112,364 million. Interest-bearing debt does not include lease liabilities.

In terms of equity, equity attributable to owners of the parent increased by ¥16,297 million from the end of the previous fiscal year, to ¥190,239 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 28.3%. The net debt-to-equity ratio was 0.59 times.

(ii) Cash flows

Cash and cash equivalents at the end of September 30, 2025, decreased by ¥2,979 million from the end of the previous fiscal year, to ¥53,800 million.

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

(Cash flows from operating activities)

Net cash provided by operating activities for the Six months ended September 30, 2025, was ¥23,299 million (¥37,176 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 Six months ended September 30, 2025, was ¥5,934 million (¥6,472 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 Six months ended September 30, 2025 was ¥21,945 million (¥31,070 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 September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	56,779	53,800
Trade and other receivables	254,127	237,392
Inventories	155,597	157,391
Other financial assets	4,765	6,243
Assets held for sale	18,076	—
Other current assets	32,020	40,310
Total current assets	521,367	495,139
Non-current assets		
Property, plant and equipment	55,592	51,942
Goodwill	13,770	18,364
Intangible assets	28,211	27,520
Investments accounted for using the equity method	17,646	18,965
Trade and other receivables	765	688
Other investments	42,021	48,547
Other financial assets	6,768	7,057
Deferred tax assets	1,122	1,117
Other non-current assets	2,072	2,173
Total non-current assets	167,970	176,377
Total assets	689,337	671,516

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	208,695	200,329
Bonds and borrowings	77,250	72,989
Lease liabilities	9,047	8,795
Other financial liabilities	7,632	6,716
Income taxes payable	12,279	7,038
Provisions	671	172
Liabilities directly associated with assets held for sale	13,523	—
Other current liabilities	39,287	43,337
Total current liabilities	368,387	339,379
Non-current liabilities		
Bonds and borrowings	101,650	95,365
Lease liabilities	15,309	13,654
Other financial liabilities	3,098	3,135
Retirement benefits liabilities	5,480	5,355
Provisions	2,894	2,896
Deferred tax liabilities	3,307	6,123
Other non-current liabilities	1,080	1,245
Total non-current liabilities	132,821	127,777
Total liabilities	501,209	467,156
Equity		
Share capital	27,781	27,781
Capital surplus	248	51
Retained earnings	123,009	135,238
Treasury stock	(2,429)	(2,235)
Other components of equity		
Exchange differences on translation of foreign operations	13,708	12,834
Financial assets measured at fair value through other comprehensive income	11,843	16,172
Cash flow hedges	(220)	396
Total other components of equity	25,332	29,403
Total equity attributable to owners of the parent	173,942	190,239
Non-controlling interests	14,185	14,120
Total equity	188,128	204,359
Total liabilities and equity	689,337	671,516

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

(Condensed consolidated statements of income)

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	518,573	513,495
Cost of sales	(442,256)	(431,146)
Gross profit	76,317	82,349
Selling, general and administrative expenses	(56,088)	(58,351)
Other income (expenses)		
Gain (loss) on sale or disposal of property, plant and equipment and intangible assets, net	(30)	(28)
Other income	5,575	1,520
Other expenses	(354)	(300)
Total other income (expenses)	5,190	1,191
Operating profit	25,419	25,189
Finance income		
Interest income	498	393
Dividend income	844	760
Other finance income	5	—
Total finance income	1,348	1,154
Finance costs		
Interest expenses	(2,978)	(2,533)
Other finance costs	(256)	(227)
Total finance costs	(3,235)	(2,760)
Share of profit (loss) of investments accounted for using the equity method	(261)	696
Profit before tax	23,271	24,279
Income tax expense	(7,845)	(7,649)
Profit for the period	15,426	16,629
Profit for the period attributable to:		
Owners of the parent	15,135	16,137
Non-controlling interests	290	491
Total	15,426	16,629
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	181.11	194.10
Diluted earnings per share (yen)	180.39	193.30

(Condensed consolidated statements of comprehensive income)

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit for the period	15,426	16,629
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	348	4,874
Remeasurement of defined benefit pension plans	(456)	(16)
Share of other comprehensive income of investments accounted for using the equity method	(8)	(75)
Total items that will not be reclassified to profit or loss	(116)	4,782
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1,788)	171
Cash flow hedges	(2,487)	613
Share of other comprehensive income of investments accounted for using the equity method	1,285	(1,080)
Total items that may be reclassified to profit or loss	(2,990)	(295)
Other comprehensive income for the period, net of tax	(3,107)	4,487
Total comprehensive income for the period	12,319	21,117
Total comprehensive income for the period attributable to:		
Owners of the parent	12,746	20,663
Non-controlling interests	(427)	454
Total	12,319	21,117

(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			15,135			
Other comprehensive income					226	339
Total comprehensive income for the period	—	—	15,135	—	226	339
Dividends			(3,760)			
Dividends to non-controlling interests						
Acquisition of treasury stock				(0)		
Disposition of treasury stock		0		57		
Equity transactions with non-controlling interests						
Share-based payment transactions		49				
Put options granted to non-controlling interests		(51)				
Total transactions with owners	—	(1)	(3,760)	56	—	—
Transfer from other components of equity to retained earnings		1	(1)			
Transfer from other components of equity to retained earnings			(546)			89
As of September 30, 2024	27,781	—	108,064	(1,182)	14,488	20,387

	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			—	15,135	290	15,426
Other comprehensive income	(2,497)	(456)	(2,388)	(2,388)	(718)	(3,107)
Total comprehensive income for the period	(2,497)	(456)	(2,388)	12,746	(427)	12,319
Dividends			—	(3,760)		(3,760)
Dividends to non-controlling interests			—	—	(604)	(604)
Acquisition of treasury stock			—	(0)		(0)
Disposition of treasury stock			—	57		57
Equity transactions with non-controlling interests			—	—	222	222
Share-based payment transactions			—	49		49
Put options granted to non-controlling interests			—	(51)		(51)
Total transactions with owners	—	—	—	(3,705)	(382)	(4,087)
Transfer from other components of equity to retained earnings			—	—		—
Transfer from other components of equity to retained earnings		456	546	—		—
As of September 30, 2024	(1,179)	—	33,696	168,359	15,871	184,231

(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			16,137			
Other comprehensive income					(874)	4,798
Total comprehensive income for the period	—	—	16,137	—	(874)	4,798
Dividends			(4,363)			
Dividends to non-controlling interests						
Acquisition of treasury stock				(0)		
Disposition of treasury stock		(34)		194		
Equity transactions with non-controlling interests						
Share-based payment transactions		(122)				
Put options granted to non-controlling interests		(40)				
Total transactions with owners	—	(197)	(4,363)	194	—	—
Transfer from other components of equity to retained earnings			453			(470)
As of September 30, 2025	27,781	51	135,238	(2,235)	12,834	16,172

	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			—	16,137	491	16,629
Other comprehensive income	616	(16)	4,525	4,525	(37)	4,487
Total comprehensive income for the period	616	(16)	4,525	20,663	454	21,117
Dividends			—	(4,363)		(4,363)
Dividends to non-controlling interests			—	—	(495)	(495)
Acquisition of treasury stock			—	(0)		(0)
Disposition of treasury stock			—	160		160
Equity transactions with non-controlling interests			—	—	(24)	(24)
Share-based payment transactions			—	(122)		(122)
Put options granted to non-controlling interests			—	(40)		(40)
Total transactions with owners	—	—	—	(4,366)	(519)	(4,886)
Transfer from other components of equity to retained earnings		16	(453)	—		—
As of September 30, 2025	396	—	29,403	190,239	14,120	204,359

(4) Condensed consolidated statements of cash flows

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit for the period	15,426	16,629
Depreciation and amortization	7,843	7,917
Finance income and costs	1,886	1,606
Share of (profit) loss of investments accounted for using the equity method	261	(696)
(Gain) loss on sale or disposal of property, plant and equipment and intangible assets, net	30	28
Income tax expense	7,845	7,649
(Increase) decrease in trade and other receivables	33,258	20,517
(Increase) decrease in inventories	(5,945)	79
Increase (decrease) in trade and other payables	(18,146)	(15,036)
Increase (decrease) in retirement benefit liabilities	644	(203)
Other	464	(3,112)
Sub total	43,568	35,379
Interest received	863	471
Dividends received	1,046	1,365
Interest paid	(2,983)	(2,482)
Income taxes paid	(5,318)	(11,434)
Net cash provided by (used in) operating activities	37,176	23,299
Cash flows from investing activities		
Payments for property, plant and equipment	(4,629)	(1,930)
Proceeds from sales of property, plant and equipment	559	52
Payments for intangible assets	(402)	(329)
Purchases of other investments	(548)	(2,563)
Proceeds from sale of other investments	301	318
Proceeds from (payments for) acquisition of subsidiaries	(3,238)	(4,071)
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	(345)	(461)
Proceeds from collection of loans receivable	1,443	3,012
Other	(1,343)	(535)
Net cash provided by (used in) investing activities	(6,472)	(5,934)
Cash flows from financing activities		
Increase (decrease) in short-term (maturing before 3 months) borrowings, net	(18,160)	(1,345)
Proceeds from short-term (maturing after 3 months) borrowings	204	1,296
Repayments of short-term (maturing after 3 months) borrowings	(36)	(1,509)
Proceeds from long-term borrowings	2,880	—
Repayments of long-term borrowings	(6,885)	(9,739)
Redemption of bonds	—	(32)
Dividends paid	(3,750)	(4,356)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(16)	(876)
Proceeds from stock issuance to non-controlling interests	223	—
Dividends paid to non-controlling interests	(585)	(512)
Repayments of lease liabilities	(4,944)	(4,870)
Other	(0)	(0)
Net cash provided by (used in) financing activities	(31,070)	(21,945)
Increase (decrease) in cash and cash equivalents, net	(366)	(4,580)
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	(66)	(24)
Cash and cash equivalents at the end of the period	52,998	53,800

(5) Notes on condensed consolidated financial statements

(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 Six months ended September 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	45,526	126,126	179,064	102,439	64,338	517,494	1,078	—	518,573
Inter-segment	765	108	0	21	4	900	104	(1,004)	—
Total revenues	46,291	126,234	179,064	102,461	64,342	518,395	1,183	(1,004)	518,573
Operating profit (loss)	7,000	6,130	5,260	3,873	3,185	25,449	(72)	42	25,419
Segment profit (loss)	4,709	4,039	2,401	2,148	1,995	15,294	(27)	(131)	15,135

(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 ¥42 million for segment profit (loss) includes an inter-segment elimination of ¥42 million.
- The adjustment of ¥(131) million for segment profit (loss) includes an inter-segment elimination of ¥50 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 Six months ended September 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	52,651	135,813	181,739	81,438	60,902	512,544	950	—	513,495
Inter-segment	347	56	0	19	4	428	114	(542)	—
Total revenues	52,999	135,869	181,739	81,457	60,907	512,973	1,064	(542)	513,495
Operating profit (loss)	7,720	8,029	3,878	3,069	2,741	25,439	(269)	18	25,189
Segment profit (loss)	5,106	5,373	2,280	1,970	1,615	16,347	(158)	(50)	16,137

(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 ¥18 million for segment profit (loss) includes an inter-segment elimination of ¥18 million.
- The adjustment of ¥(50) million for segment profit (loss) includes an inter-segment elimination of ¥18 million and corporate expenses that are not allocated to any particular segment of ¥(68)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.