

Consolidated Financial Results

for the First Half Ended September 30, 2025 (IFRS Accounting Standards)

October 30, 2025

Sojitz Corporation

(URL <https://www.sojitz.com/en/>)

Listed stock exchange: Prime section of Tokyo

Security code: 2768

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Scheduled date of delivery of dividends: December 1, 2025

Supplementary materials for the semiannual financial results: Yes

Investor conference for the semiannual financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the First Half Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Consolidated Operating Results

(Description of % is indicated as the change rate compared with the same period last year)

| | Revenue | | Profit before tax | | Profit for the period | | Profit for the period attributable to owners of the Company | | Total comprehensive income for the period | |
|--------------------------|-----------------|-----|-------------------|-------|-----------------------|-------|---|-------|---|--------|
| For the first half ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2025 | 1,240,346 | 0.4 | 53,791 | (8.9) | 47,027 | 1.6 | 45,275 | 2.2 | 47,737 | (12.9) |
| September 30, 2024 | 1,235,225 | 4.0 | 59,022 | (8.5) | 46,277 | (6.4) | 44,311 | (7.6) | 54,791 | (50.0) |

| | Basic earnings per share | Diluted earnings per share |
|--------------------------|--------------------------|----------------------------|
| For the first half ended | Yen | Yen |
| September 30, 2025 | 216.45 | 216.45 |
| September 30, 2024 | 203.93 | 203.93 |

Note: Basic earnings per share and diluted earnings per share are calculated based on profit attributable to owners of the Company.

(2) Consolidated Financial Position

| | Total assets | Total equity | Total equity attributable to owners of the Company | Total equity attributable to owners of the Company ratio |
|--------------------|-----------------|-----------------|--|--|
| As of | Millions of yen | Millions of yen | Millions of yen | % |
| September 30, 2025 | 3,249,395 | 1,023,887 | 980,445 | 30.2 |
| March 31, 2025 | 3,087,252 | 1,007,616 | 968,956 | 31.4 |

2. Cash Dividends

| | Cash dividend per share | | | | |
|---------------------------|-------------------------|----------------|---------------|----------|--------|
| | First quarter | Second quarter | Third quarter | Year end | Annual |
| For the year ended | Yen | Yen | Yen | Yen | Yen |
| March 31, 2025 | — | 75.00 | — | 75.00 | 150.00 |
| March 31, 2026 | — | 82.50 | | | |
| March 31, 2026 (forecast) | | | — | 82.50 | 165.00 |

Note: Changes in cash dividend forecast: No

3. Consolidated Earnings Forecast for the Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Description of % is indicated as the change rate compared with the same period last year)

| | Profit attributable to owners of the Company | | Basic earnings per share |
|------------------------------------|--|-----|--------------------------|
| For the year ending March 31, 2026 | Millions of yen | % | Yen |
| Full-year | 115,000 | 3.9 | 551.23 |

Note1: Changes in full-year earnings forecast: No

Note2: Basic earnings per share is calculated based on profit attributable to owners of the company.

Note3: The Company decided that, at a meeting of its Board of Directors held on May 1, 2025, it has authorized the purchase of treasury stock. The basic earnings per share in the consolidated earnings forecast for the year ending March 31, 2026 takes into account the effect of such purchase of treasury stock.

4. Others

(1) Changes in major subsidiaries during the period: No

(2) Accounting policy changes and accounting estimate changes

1. Changes in accounting policies required by IFRS Accounting Standards: No

2. Changes due to other reasons: Yes

3. Accounting estimate change: No

(3) Number of outstanding shares at the end of the periods (Common Stock):

1. Number of outstanding shares at the end of the periods (Including treasury stock):

As of September 30, 2025: 210,000,000 As of March 31, 2025: 225,000,000

2. Number of treasury stock at the end of the periods:

As of September 30, 2025: 1,937,416 As of March 31, 2025: 14,170,715

3. Average number of outstanding shares during the periods:

For the first half ended September 30, 2025 (accumulative): 209,174,673

For the first half ended September 30, 2024 (accumulative): 217,282,569

Note1: The Company established the Executive Compensation Board Incentive Plan Trust. The trust account associated with this trust holds shares of the Company's stock, which are included in the number of treasury stock; 1,285,296 stocks in the first half ended September 30, 2025 and 1,320,504 stocks in the fiscal year ended March 31, 2025.

Note2: The number of outstanding shares decreased by 15,000,000 shares due to the cancellation of treasury stock on August 29, 2025.

* Review by certified public accountants or the accounting auditor of the attached quarterly consolidated financial statements: No

* Important Note Concerning the Appropriate Use of Business Forecasts and other notices:

- This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.
- Materials on financial results will be posted on the Company's web site. The Company will also hold an IR meeting on the financial results for the first half ended September 30, 2025 for analysts and institutional investors on October 30, 2025. Contents (materials and videos) of the meeting and a condensed transcript of Q&A session will be posted on the Company's web site immediately after the meeting.

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1. Analysis of Business Results

(1) Consolidated Operating Results

Sojitz Corporation's consolidated business results for the first half ended September 30, 2025, are presented below.

| | |
|---|--|
| Revenue | Despite a decrease in revenue in Metals, Mineral Resources & Recycling segment resulting from a decline in market prices in the coal business, revenue increased in Energy Solutions & Healthcare segment as a result of the new consolidation and transaction growth in the energy-saving service businesses. As a result, revenue amounted to ¥1,240,346 million, up 0.4% year-on-year. |
| Gross profit | Gross profit increased by ¥5,983 million year-on-year to ¥171,608 million, mainly due to increased revenue. |
| Profit before tax | Although gross profit increased, profit before tax decreased by ¥5,231 million year-on-year to ¥53,791 million, mainly due to an increase in selling, general and administrative expenses. |
| Profit for the period | Profit for the period increased by ¥750 million year on year to ¥47,027 million, after deducting income tax expenses of ¥6,763 million from profit before tax of ¥53,791 million. Profit for the period (attributable to owners of the Company) increased by ¥964 million year-on-year to ¥45,275 million. |
| Total comprehensive income for the period | Total comprehensive income for the period decreased by ¥7,054 million year-on-year to ¥47,737 million, reflecting the recognition of financial assets measured at FVTOCI and foreign currency translation differences for foreign operations. Total comprehensive income for the period (attributable to owners of the Company) decreased by ¥6,298 million year-on-year to ¥47,127 million. |

(In Millions of Yen)

| | FY 2025 H1 Results (A) | FY 2024 H1 Results (B) | Difference (A)-(B) | Percentage change (%) |
|---|---------------------------|---------------------------|-----------------------|-----------------------------|
| Revenue | 1,240,346 | 1,235,225 | 5,121 | 0.4 |
| Gross profit | 171,608 | 165,625 | 5,983 | 3.6 |
| Profit before tax | 53,791 | 59,022 | (5,231) | (8.9) |
| Profit for the period | 47,027 | 46,277 | 750 | 1.6 |
| Profit for the period attributable to owners of the Company | 45,275 | 44,311 | 964 | 2.2 |
| Total comprehensive income for the period | 47,737 | 54,791 | (7,054) | (12.9) |
| Total comprehensive income for the period attributable to owners of the Company | 47,127 | 53,425 | (6,298) | (11.8) |

Results for the first half ended September 30, 2025, are summarized by segment below.

Effective April 1, 2025, the Company has changed the classification method for certain reportable segments, and segment results for the first half ended September 30, 2024, have been restated to reflect the change in reportable segments.

Details are described in (9) Segment Information.

(In Millions of Yen)

| Segment | FY 2025 H1 Results (A) | FY 2024 H1 Results (B) | Difference (A)-(B) | Main factors of change |
|---|---------------------------|---------------------------|-----------------------|--|
| Automotive | 772 | 128 | 644 | Despite a decline in profit from the Puerto Rico automobile sales business due to the impact of U.S. tariff measures, profit increased as a result of contributions from the automobile sales businesses in Latin America. |
| Aerospace, Transportation & Infrastructure | 10,539 | 5,800 | 4,739 | Profit increased due to growth in defense- and aircraft-related transactions, as well as gains from the partial sale of the railcar leasing business. |
| Energy Solutions & Healthcare | 7,532 | 5,110 | 2,422 | Profit increased due to the new consolidation and transaction growth in the energy-saving service businesses, and profit contributions from an LNG operating company. |
| Metals, Mineral Resources & Recycling | 7,298 | 11,712 | (4,414) | Profit decreased due to a decline in market prices in the coal business and sluggish production efficiency. |
| Chemicals | 10,137 | 9,721 | 416 | Earnings contributions from new investment began, and progress remained steadily. |
| Consumer Industry & Agriculture Business | 4,319 | 4,391 | (72) | Relatively unchanged year on year. |
| Retail & Consumer Service | 3,803 | 4,533 | (730) | Relatively unchanged year on year. |

(2) Consolidated Financial Position

Total assets on September 30, 2025 increased by ¥162,143 million from the end of the previous fiscal year to ¥3,249,395 million, mainly due to factors including new acquisition of consolidated subsidiaries.

Total liabilities increased by ¥145,872 million from the end of the previous fiscal year to ¥2,225,508 million, mainly due to an increase in interest-bearing debt from new borrowings.

Total equity attributable to owners of the Company increased by ¥11,489 million from the end of the previous fiscal year to ¥980,445 million, reflecting an increase due to the accumulation of profit for the period, despite decreases resulting from dividend payments, the acquisition of treasury stock, and a decrease in other components of equity due to foreign exchange fluctuations.

Consequently, on September 30, the current ratio was 157.7%, the long-term debt ratio was 79.7%, and the equity ratio was 30.2%. Net interest-bearing debt, calculated by deducting cash and cash equivalents and time deposits from total interest-bearing debt, increased by ¥80,931 million from the end of the previous fiscal year to ¥968,221 million, and the net DER was 0.99 times.

* The equity ratio and net interest-bearing liabilities ratio are calculated based on total equity attributable to owners of the Company. Lease liabilities have been excluded from the aforementioned total interest-bearing liabilities.

Sojitz Group continues to advance financial strategies in accordance with the basic policy of maintaining and enhancing the stability of its capital structure. In addition, Sojitz has endeavored to maintain a stable financial foundation by keeping the long-term debt ratio at a certain level and by holding sufficient liquidity as a buffer against changes in the economic or financial environment.

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz has long-term commitment line agreements totaling ¥100.0 billion (unused) and US\$2.575 billion (of which US\$1.190 billion has been used).

(3) Consolidated Cash Flows

For the first half ended September 30, 2025, operating activities used net cash flow of ¥31,339 million, investing activities used net cash flow of ¥75,624 million, and financing activities provided net cash flow of ¥37,098 million. Sojitz ended the period with cash and cash equivalents of ¥186,627 million, reflecting the effect of exchange rate changes on cash and cash equivalents.

(Cash flows from operating activities)

Net cash provided in operating activities amounted to ¥31,339 million, an increase in inflow of ¥86,579 million year-on-year, mainly as a result of business earnings and dividends received.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥75,624 million, an increase in outflows of ¥38,999 million year-on-year, mainly due to investments in an Australia's infrastructure developer and manufacturing, sales and R&D businesses of SBR latexes and ABS resins.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥37,098 million, a decrease in inflow of ¥50,450 million year-on-year, mainly as a result of procurement through borrowings despite payment of dividends and purchase of treasury stock.

(4) Consolidated Earnings Forecast

The consolidated earnings forecast for the fiscal year ending March 31, 2026, has been revised as follows:

| | Initial forecast (A) | Revised forecast (B) | Difference (B-A) | Percentage change (%) |
|--|----------------------------|----------------------------|---------------------|-----------------------------|
| Gross profit | ¥400 billion | ¥380 billion | (¥20 billion) | (5.0%) |
| Profit before tax | ¥145 billion | ¥140 billion | (¥5 billion) | (3.4%) |
| Profit for the year | ¥120 billion | ¥120 billion | - | - |
| Profit for the year (Attributable to owners of the Company) | ¥115 billion | ¥115 billion | - | - |

The above forecast assumes a yen/dollar rate of ¥145/US\$.

(5) Profit Distribution Policy

Sojitz's basic dividend policy and top management priority is to pay stable dividends to shareholders on an ongoing basis and to commit to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing earnings.

Based on the basic dividend policy, under Medium-term Management Plan 2026, approximately 30% of the core operating cash flows (Note 1) over the cumulative three-year period of the plan will be allocated to shareholder returns. In addition, the plan sets a progressive dividend policy based on a shareholder's equity DOE (Note 2) of 4.5%.

Notes 1: Core operating cash flow: Cash flow after deducting changes in working capital from operating cash flows calculated for accounting purposes

2: Shareholder's equity DOE: Dividend paid divided by Shareholder's equity

3: Shareholder's equity: After deducting other components of equity from total equity at the end of the previous fiscal year.

In the year ending March 31, 2026, Sojitz plans to pay an annual dividend of ¥165 per share (interim dividend of ¥82.50 plus year-end dividend of ¥82.50) based on its basic policy.

At a meeting of the Board of Directors held on May 1, 2025, the Company resolved that the interim dividend for the fiscal year ending March 31, 2026, will be ¥82.50 per share for common shares outstanding as of September 30, 2025, the record date for the dividend. The total amount of interim dividends for the period is ¥17,271 million (effective date: December 1, 2025).

***Caution regarding Forward-looking Statements**

This document contains forward-looking statements, including performance forecasts, based on information available to the Company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors, including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(In Millions of Yen)

| | FY 2024 (As of March 31, 2025) | FY 2025 (As of September 30, 2025) |
|--|-----------------------------------|---------------------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalent | 192,299 | 186,627 |
| Time deposits | 6,883 | 13,137 |
| Trade and other receivables | 899,822 | 923,732 |
| Derivative financial assets | 4,014 | 6,792 |
| Inventories | 275,871 | 315,175 |
| Income tax receivables | 3,711 | 4,801 |
| Other current assets | 190,913 | 212,220 |
| Subtotal | 1,573,516 | 1,662,486 |
| Assets held for sale | 1,605 | 8,215 |
| Total current assets | 1,575,122 | 1,670,702 |
| Non-current assets | | |
| Property, plant and equipment | 259,230 | 261,633 |
| Right-of-use assets | 90,729 | 88,586 |
| Goodwill | 151,306 | 168,482 |
| Intangible assets | 113,884 | 130,949 |
| Investment property | 8,700 | 8,152 |
| Investments accounted for using the equity method | 642,236 | 642,627 |
| Trade and other receivables | 95,742 | 116,233 |
| Other investments | 134,637 | 144,279 |
| Derivative financial assets | 364 | 692 |
| Other non-current assets | 5,551 | 6,765 |
| Deferred tax assets | 9,744 | 10,290 |
| Total non-current assets | 1,512,130 | 1,578,692 |
| Total assets | 3,087,252 | 3,249,395 |
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 596,546 | 626,001 |
| Lease liabilities | 19,729 | 20,051 |
| Bonds and borrowings | 199,725 | 236,848 |
| Derivative financial liabilities | 3,437 | 3,578 |
| Income tax payables | 8,838 | 10,837 |
| Provisions | 6,227 | 3,012 |
| Other current liabilities | 151,072 | 159,251 |
| Total current liabilities | 985,578 | 1,059,581 |
| Non-current liabilities | | |
| Lease liabilities | 82,849 | 79,997 |
| Bonds and borrowings | 886,748 | 931,137 |
| Trade and other payables | 12,606 | 15,386 |
| Derivative financial liabilities | 2,828 | 2,050 |
| Retirement benefits liabilities | 23,279 | 24,580 |
| Provisions | 39,082 | 45,757 |
| Other non-current liabilities | 8,709 | 23,640 |
| Deferred tax liabilities | 37,954 | 43,374 |
| Total non-current liabilities | 1,094,057 | 1,165,926 |
| Total liabilities | 2,079,636 | 2,225,508 |
| Equity | | |
| Share capital | 160,339 | 160,339 |
| Capital surplus | 96,782 | 46,786 |
| Treasury stock | (45,701) | (5,217) |
| Other components of equity | 190,096 | 189,128 |
| Retained earnings | 567,439 | 589,408 |
| Total equity attributable to owners of the Company | 968,956 | 980,445 |
| Non-controlling interests | 38,659 | 43,441 |
| Total equity | 1,007,616 | 1,023,887 |
| Total liabilities and equity | 3,087,252 | 3,249,395 |

(2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

| | FY 2024 6-month (From April 1, 2024 to September 30, 2024) | FY 2025 6-month (From April 1, 2025 to September 30, 2025) |
|---|--|--|
| Revenue | | |
| Sale of goods | 1,177,097 | 1,177,427 |
| Sales of service and others | 58,127 | 62,919 |
| Total revenue | 1,235,225 | 1,240,346 |
| Cost of sales | (1,069,599) | (1,068,737) |
| Gross profit | 165,625 | 171,608 |
| Selling, general and administrative expenses | (129,306) | (144,241) |
| Other income (expenses) | | |
| Gain (loss) on sale and disposal of fixed assets, net | (66) | (280) |
| Impairment loss of fixed assets | (84) | (210) |
| Gain on reorganization of subsidiaries/associates | 7,186 | 7,345 |
| Loss on reorganization of subsidiaries/associates | (1,019) | (43) |
| Other operating income | 5,476 | 6,736 |
| Other operating expenses | (6,359) | (5,964) |
| Total other income (expenses) | 5,133 | 7,583 |
| Financial income | | |
| Interests earned | 6,925 | 9,731 |
| Dividends received | 2,043 | 2,670 |
| Other financial income | — | 108 |
| Total financial income | 8,968 | 12,510 |
| Financial costs | | |
| Interest expenses | (12,529) | (14,609) |
| Other financial costs | (103) | — |
| Total financial costs | (12,633) | (14,609) |
| Share of profit (loss) of investments accounted for using the equity method | 21,235 | 20,938 |
| Profit before tax | 59,022 | 53,791 |
| Income tax expenses | (12,744) | (6,763) |
| Profit for the period | 46,277 | 47,027 |
| Profit attributable to: | | |
| Owners of the Company | 44,311 | 45,275 |
| Non-controlling interests | 1,966 | 1,751 |
| Total | 46,277 | 47,027 |

(3) Consolidated Statements of Profit or Loss and Other Comprehensive Income

(In Millions of Yen)

| | FY 2024 6-month (From April 1, 2024 to September 30, 2024) | FY 2025 6-month (From April 1, 2025 to September 30, 2025) |
|--|--|--|
| Profit for the period | 46,277 | 47,027 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Financial assets measured at FVTOCI | (64) | 11,632 |
| Remeasurements of defined benefit pension plans | 71 | (37) |
| Share of other comprehensive income of investments accounted for using the equity method | 2,758 | (696) |
| Total items that will not be reclassified to profit or loss | 2,765 | 10,897 |
| Items that may be reclassified subsequently to profit or loss | | |
| Foreign currency translation differences for foreign operations | 2,782 | (6,735) |
| Cash flow hedges | 1,443 | 3,000 |
| Share of other comprehensive income of investments accounted for using the equity method | 1,522 | (6,453) |
| Total items that may be reclassified subsequently to profit or loss | 5,748 | (10,187) |
| Other comprehensive income for the period, net of tax | 8,513 | 710 |
| Total comprehensive income for the period | 54,791 | 47,737 |
| Total comprehensive income attributable to: | | |
| Owners of the Company | 53,425 | 47,127 |
| Non-controlling interests | 1,366 | 609 |
| Total | 54,791 | 47,737 |

(4) Consolidated Statements of Changes in Equity

(In Millions of Yen)

| | Attributable to owners of the Company | | | | | |
|---|---------------------------------------|-----------------|----------------|---|-------------------------------------|------------------|
| | Share capital | Capital surplus | Treasury stock | Other components of equity | | |
| | | | | Foreign currency translation differences for foreign operations | Financial assets measured at FVTOCI | Cash flow hedges |
| Balance as of April 1, 2024 | 160,339 | 96,448 | (21,915) | 107,740 | 79,573 | 11,876 |
| Profit for the period | | | | | | |
| Other comprehensive income | | | | 4,663 | 2,752 | 1,603 |
| Total comprehensive income for the period | — | — | — | 4,663 | 2,752 | 1,603 |
| Purchase of treasury stock | | (0) | (3,056) | | | |
| Disposal of treasury stock | | (201) | 202 | | | |
| Dividends | | | | | | |
| Change in ownership interests in subsidiaries without loss/acquisition of control | | | | 1 | | |
| Written put options and forward contracts with non-controlling shareholders | | | | | | |
| Reclassification from other components of equity to retained earnings | | | | | (1,084) | |
| Share-based payment transaction | | 202 | | | | |
| Other changes | | | | | | |
| Total contributions by and distributions to owners of the Company | — | 0 | (2,853) | 1 | (1,084) | — |
| Balance as of September 30, 2024 | 160,339 | 96,448 | (24,769) | 112,405 | 81,241 | 13,479 |

| | Attributable to owners of the Company | | | | Non-controlling interests | Total equity |
|---|---|----------------------------------|-------------------|--|---------------------------|--------------|
| | Other components of equity | | Retained earnings | Total equity attributable to owners of the Company | | |
| | Remeasurements of defined benefit pension plans | Total other components of equity | | | | |
| Balance as of April 1, 2024 | — | 199,190 | 490,013 | 924,076 | 31,550 | 955,627 |
| Profit for the period | | | 44,311 | 44,311 | 1,966 | 46,277 |
| Other comprehensive income | 94 | 9,113 | | 9,113 | (599) | 8,513 |
| Total comprehensive income for the period | 94 | 9,113 | 44,311 | 53,425 | 1,366 | 54,791 |
| Purchase of treasury stock | | | | (3,057) | | (3,057) |
| Disposal of treasury stock | | | | 1 | | 1 |
| Dividends | | | (15,322) | (15,322) | (2,168) | (17,490) |
| Change in ownership interests in subsidiaries without loss/acquisition of control | | 1 | (568) | (566) | 2,748 | 2,181 |
| Written put options and forward contracts with non-controlling shareholders | | | 863 | 863 | | 863 |
| Reclassification from other components of equity to retained earnings | (94) | (1,178) | 1,178 | — | | — |
| Share-based payment transaction | | | | 202 | | 202 |
| Other changes | | | (8) | (8) | (3,024) | (3,033) |
| Total contributions by and distributions to owners of the Company | (94) | (1,176) | (13,856) | (17,887) | (2,444) | (20,332) |
| Balance as of September 30, 2024 | — | 207,127 | 520,468 | 959,614 | 30,472 | 990,086 |

(In Millions of Yen)

| | Attributable to owners of the Company | | | | | |
|---|---------------------------------------|-----------------|----------------|---|-------------------------------------|------------------|
| | Share capital | Capital surplus | Treasury stock | Other components of equity | | |
| | | | | Foreign currency translation differences for foreign operations | Financial assets measured at FVTOCI | Cash flow hedges |
| Balance as of April 1, 2025 | 160,339 | 96,782 | (45,701) | 105,088 | 74,669 | 10,339 |
| Profit for the period | | | | | | |
| Other comprehensive income | | | | (9,547) | 10,907 | 521 |
| Total comprehensive income for the period | — | — | — | (9,547) | 10,907 | 521 |
| Purchase of treasury stock | | (16) | (9,963) | | | |
| Disposal of treasury stock | | (93) | 94 | | | |
| Cancellation of treasury stock | | (50,353) | 50,353 | | | |
| Dividends | | | | | | |
| Change in ownership interests in subsidiaries without loss/acquisition of control | | | | 198 | | |
| Written put options and forward contracts with non-controlling shareholders | | | | | | |
| Reclassification from other components of equity to retained earnings | | | | | (3,049) | |
| Share-based payment transaction | | 468 | | | | |
| Other changes | | | | | | |
| Total contributions by and distributions to owners of the Company | — | (49,995) | 40,484 | 198 | (3,049) | — |
| Balance as of September 30, 2025 | 160,339 | 46,786 | (5,217) | 95,739 | 82,527 | 10,861 |

| | Attributable to owners of the Company | | | | Non-controlling interests | Total equity |
|---|---|----------------------------------|-------------------|--|---------------------------|--------------|
| | Other components of equity | | Retained earnings | Total equity attributable to owners of the Company | | |
| | Remeasurements of defined benefit pension plans | Total other components of equity | | | | |
| Balance as of April 1, 2025 | — | 190,096 | 567,439 | 968,956 | 38,659 | 1,007,616 |
| Profit for the period | | | 45,275 | 45,275 | 1,751 | 47,027 |
| Other comprehensive income | (30) | 1,851 | | 1,851 | (1,141) | 710 |
| Total comprehensive income for the period | (30) | 1,851 | 45,275 | 47,127 | 609 | 47,737 |
| Purchase of treasury stock | | | | (9,980) | | (9,980) |
| Disposal of treasury stock | | | | 0 | | 0 |
| Cancellation of treasury stock | | | | — | | — |
| Dividends | | | (15,911) | (15,911) | (2,499) | (18,410) |
| Change in ownership interests in subsidiaries without loss/acquisition of control | | 198 | (234) | (35) | (3,056) | (3,091) |
| Written put options and forward contracts with non-controlling shareholders | | | (10,113) | (10,113) | | (10,113) |
| Reclassification from other components of equity to retained earnings | 30 | (3,018) | 3,018 | — | | — |
| Share-based payment transaction | | | | 468 | | 468 |
| Other changes | | | (66) | (66) | 9,727 | 9,660 |
| Total contributions by and distributions to owners of the Company | 30 | (2,820) | (23,306) | (35,638) | 4,172 | (31,466) |
| Balance as of September 30, 2025 | — | 189,128 | 589,408 | 980,445 | 43,441 | 1,023,887 |

(5) Consolidated Statements of Cash Flows

(In Millions of Yen)

| | FY 2024 6-month (From April 1, 2024 to September 30, 2024) | FY 2025 6-month (From April 1, 2025 to September 30, 2025) |
|---|--|--|
| Cash flows from operating activities | | |
| Profit for the period | 46,277 | 47,027 |
| Depreciation and amortization | 21,006 | 24,781 |
| Impairment loss of fixed assets | 84 | 210 |
| Financial (income) costs | 3,664 | 2,098 |
| Share of (profit) loss of investments accounted for using the equity method | (21,235) | (20,938) |
| (Gain) loss on sale and disposal of fixed assets, net | 66 | 280 |
| Income tax expenses | 12,744 | 6,763 |
| Changes in trade and other receivables | 2,266 | (4,631) |
| Changes in inventories | (9,344) | (17,995) |
| Changes in trade and other payables | (96,649) | 13,889 |
| Changes in other assets and liabilities | (15,890) | (17,831) |
| Changes in retirement benefits liabilities | (139) | (476) |
| Others | (6,247) | (6,501) |
| Subtotal | (63,395) | 26,675 |
| Interests earned | 4,622 | 4,723 |
| Dividends received | 21,190 | 24,260 |
| Interests paid | (12,017) | (14,109) |
| Income taxes paid | (5,639) | (10,209) |
| Net cash provided (used) by/in operating activities | (55,240) | 31,339 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (16,800) | (21,563) |
| Proceeds from sale of property, plant and equipment | 883 | 427 |
| Purchase of intangible assets | (1,504) | (2,753) |
| (Increase) decrease in short-term loans receivable | 173 | (1,383) |
| Payment for long-term loans receivable | (6,791) | (467) |
| Collection of long-term loans receivable | 2,512 | 1,065 |
| Net proceeds from (payments for) acquisition of subsidiaries | (5,199) | (49,091) |
| Net proceeds from (payments for) sale of subsidiaries | (1,444) | 7,181 |
| Purchase of investments | (10,093) | (14,602) |
| Proceeds from sale of investments | 7,366 | 11,791 |
| Others | (5,728) | (6,225) |
| Net cash provided (used) by/in investing activities | (36,625) | (75,624) |
| Cash flows from financing activities | | |
| Increase (decrease) in short-term borrowings and commercial papers | 79,793 | 31,279 |
| Proceeds from long-term borrowings | 251,645 | 380,063 |
| Repayment of long-term borrowings | (207,304) | (344,613) |
| Proceeds from issuance of bonds | — | 11,234 |
| Redemption of bonds | (10,000) | — |
| Repayment of lease liabilities | (8,566) | (8,794) |
| Proceeds from sale of subsidiary's interests to non-controlling interest holders | — | 175 |
| Payment for acquisition of subsidiary's interests from non-controlling interest holders | (733) | (3,516) |
| Proceeds from share issuance to non-controlling interest holders | 3,085 | 364 |
| Proceeds from sales of treasury stock | 121 | 38 |
| Purchase of treasury stock | (3,056) | (9,963) |
| Dividends paid | (15,322) | (15,911) |
| Dividends paid to non-controlling interest holders | (2,113) | (2,594) |
| Others | — | (662) |
| Net cash provided (used) by/in financing activities | 87,548 | 37,098 |
| Net increase (decrease) in cash and cash equivalents | (4,317) | (7,186) |
| Cash and cash equivalents at the beginning of the year | 196,275 | 192,299 |
| Effect of exchange rate changes on cash and cash equivalents | (268) | 1,514 |
| Cash and cash equivalents at the end of the period | 191,688 | 186,627 |

(6) Assumption for Going Concern

None

(7) Accounting Policy Changes

The accounting policies applied by the Group in the Consolidated Financial Statements are the same as those applied in those for the previous fiscal year, except for the following major standards, which were newly early adopted in the first half ended September 30, 2025.

| IFRS | Title | Summaries of new / amended standards and interpretations |
|------------------|--|--|
| IFRS 9 IFRS 7 | Financial Instruments Financial Instruments: Disclosures (amended in December 2024) | Amendments to accounting for Contracts Referencing Nature-dependent Electricity |

The adoptions of new standards had no material impact on the Consolidated Financial Statements.

(8) Changes in Presentation

“Purchase commitments for non-controlling interests’ shares” , which was separately presented in the Consolidated Statements of Changes in Equity for the first half ended September 30, 2024, has been changed to “Written put options and forward contracts with non-controlling shareholders” for the first half ended September 30, 2025 in order to aggregate items with similar characteristics and provide more structured presentation.

As a result, the amount of 863 million yen which was presented in “Retained earnings” under “Purchase commitments for non-controlling interests’ shares” in the Consolidated Statements of Changes in Equity for the first half ended September 30, 2024, has been reclassified as “Written put options and forward contracts with non-controlling shareholders” for the first half ended September 30, 2025.

(9) Segment Information

For the first half ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(In Millions of Yen)

| | Reportable Segments | | | | | |
|---|---------------------|--|-------------------------------|---------------------------------------|-----------|--|
| | Automotive | Aerospace, Transportation & Infrastructure | Energy Solutions & Healthcare | Metals, Mineral Resources & Recycling | Chemicals | Consumer Industry & Agriculture Business |
| Total revenue | 217,046 | 32,577 | 77,726 | 247,110 | 295,672 | 139,705 |
| Gross profit | 32,396 | 13,185 | 16,459 | 15,945 | 33,052 | 19,316 |
| Selling, general and administrative expenses | (29,224) | (8,710) | (16,679) | (8,114) | (17,224) | (12,872) |
| Share of profit (loss) of investments accounted for using the equity method | 573 | 2,844 | 6,747 | 8,825 | (8) | 638 |
| Profit for the period (attributable to owners of the Company) | 128 | 5,800 | 5,110 | 11,712 | 9,721 | 4,391 |
| Segment assets (As of March 31, 2025) | 289,703 | 378,835 | 606,131 | 487,116 | 309,716 | 244,131 |

| | Reportable segments | | Others | Reconciliations | Consolidated |
|---|---------------------------|-----------|----------|-----------------|--------------|
| | Retail & Consumer Service | Total | | | |
| Total revenue | 202,571 | 1,212,410 | 23,175 | (360) | 1,235,225 |
| Gross profit | 29,839 | 160,196 | 5,794 | (364) | 165,625 |
| Selling, general and administrative expenses | (24,698) | (117,524) | (12,317) | 535 | (129,306) |
| Share of profit (loss) of investments accounted for using the equity method | 1,459 | 21,080 | 131 | 23 | 21,235 |
| Profit for the period (attributable to owners of the Company) | 4,533 | 41,398 | 979 | 1,933 | 44,311 |
| Segment assets (As of March 31, 2025) | 586,847 | 2,902,482 | 332,865 | (148,095) | 3,087,252 |

For the first half ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(In Millions of Yen)

| | Reportable Segments | | | | | |
|---|---------------------|--|-------------------------------|---------------------------------------|-----------|--|
| | Automotive | Aerospace, Transportation & Infrastructure | Energy Solutions & Healthcare | Metals, Mineral Resources & Recycling | Chemicals | Consumer Industry & Agriculture Business |
| Total revenue | 199,183 | 32,307 | 154,087 | 200,495 | 288,346 | 133,527 |
| Gross profit | 30,088 | 14,072 | 27,765 | 6,159 | 35,045 | 18,761 |
| Selling, general and administrative expenses | (29,975) | (9,212) | (26,026) | (7,667) | (19,579) | (12,299) |
| Share of profit (loss) of investments accounted for using the equity method | 650 | 2,057 | 7,855 | 8,563 | (61) | 765 |
| Profit for the period (attributable to owners of the Company) | 772 | 10,539 | 7,532 | 7,298 | 10,137 | 4,319 |
| Segment assets (As of September 30, 2025) | 317,737 | 348,954 | 648,346 | 481,827 | 366,112 | 247,473 |

| | Reportable segments | | Others | Reconciliations | Consolidated |
|---|---------------------------|-----------|----------|-----------------|--------------|
| | Retail & Consumer Service | Total | | | |
| Total revenue | 208,448 | 1,216,395 | 24,290 | (338) | 1,240,346 |
| Gross profit | 33,271 | 165,164 | 6,780 | (335) | 171,608 |
| Selling, general and administrative expenses | (26,922) | (131,682) | (12,935) | 376 | (144,241) |
| Share of profit (loss) of investments accounted for using the equity method | 1,188 | 21,019 | (102) | 21 | 20,938 |
| Profit for the period (attributable to owners of the Company) | 3,803 | 44,402 | (203) | 1,077 | 45,275 |
| Segment assets (As of September 30, 2025) | 627,916 | 3,038,367 | 334,976 | (123,948) | 3,249,395 |

The reconciliation of "Profit for the period (attributable to owners of the parent)" mainly consists of the difference between the Group's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, as well as dividend income related to unallocated corporate assets. The reconciliation of segment assets mainly consists of the elimination of inter-segment transactions and unallocated corporate assets, which primarily include surplus funds held in cash and cash equivalents and investment securities.

Effective April 1, 2025, the Company partially reorganized its Aerospace, Transportation & Infrastructure and Energy Solutions & Healthcare and changed its reporting segment classification method. Segment information for the first half ended September 30, 2024 has been restated to reflect the change in reportable segments