

# Consolidated Financial Results

## for the Nine-Month Period Ended December 31, 2025 (IFRS Accounting Standards)

February 3, 2026

### 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: -

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 Nine-Month Period Ended December 31, 2025 (April 1, 2025 – December 31, 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	
The period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	1,985,795	5.6	92,860	(5.5)	83,489	5.9	80,421	5.7	144,423	64.4
December 31, 2024	1,881,342	5.2	98,279	(1.4)	78,842	1.8	76,120	1.2	87,826	(34.0)

	Basic earnings per share	Diluted earnings per share
The period ended	Yen	Yen
December 31, 2025	385.16	385.16
December 31, 2024	351.59	351.59

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	%
December 31, 2025	3,431,466	1,104,372	1,057,029	30.8
March 31, 2025	3,087,252	1,007,616	968,956	31.4

### 2. Cash Dividends

	Cash dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	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 December 31, 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 December 31, 2025: 1,938,251      As of March 31, 2025: 14,170,715

3. Average number of outstanding shares during the periods:

For the nine-month period ended December 31, 2025 (accumulative): 208,802,487

For the nine-month period ended December 31, 2024 (accumulative): 216,500,576

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 third quarter ended December 31, 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 consolidated quarterly 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.
- The Company will hold an IR meeting on financial results for the third quarter ended December 31, 2025 for analysts and institutional investors today on December 31, 2025. Materials on the financial results, contents (audio) of the meeting, and a condensed transcript of the 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 nine-month period ended December 31, 2025, are presented below.

Revenue	Despite a decrease in revenue in Metals, Mineral Resources & Recycling segment resulting from a decline in market prices for the coal business, revenue increased in Energy Solutions & Healthcare segment due to the new consolidation and transaction growth in the energy-saving service business, and also in Aerospace, Transportation & Infrastructure segment due to transaction growth in the defense-related business. As a result, revenue amounted to ¥1,985,795 million, up 5.6% year-on-year.
Gross profit	Gross profit increased by ¥9,954 million year-on-year to ¥270,581 million, mainly due to increased revenue.
Profit before tax	Although gross profit increased, profit before tax decreased by ¥5,419 million year-on-year to ¥92,860 million, mainly due to an increase in selling, general and administrative expenses.
Profit for the period	Profit for the period increased by ¥4,647 million year-on-year to ¥83,489 million, after deducting income tax expenses of ¥9,371 million from profit before tax of ¥92,860 million. Profit for the period attributable to owners of the Company increased by ¥4,301 million year-on-year to ¥80,421 million.
Total comprehensive income for the period	Total comprehensive income for the period increased by ¥56,597 million year-on-year to ¥144,423 million, as a result of recording foreign currency translation differences for foreign operations and financial assets measured at FVTOCI, in addition to profit for the period. Total comprehensive income attributable to owners of the Company increased by ¥56,183 million year-on-year to ¥140,855 million.

(In Millions of Yen)

	FY 2025 Q3 Results (A)	FY 2024 Q3 Results (B)	Difference (A)-(B)	Percentage change (%)
Revenue	1,985,795	1,881,342	104,453	5.6
Gross profit	270,581	260,627	9,954	3.8
Profit before tax	92,860	98,279	(5,419)	(5.5)
Profit for the period	83,489	78,842	4,647	5.9
Profit for the period attributable to owners of the Company	80,421	76,120	4,301	5.7
Total comprehensive income for the period	144,423	87,826	56,597	64.4
Total comprehensive income for the period attributable to owners of the Company	140,855	84,672	56,183	66.4

Results for the nine-month period ended December 31, 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 nine-month period ended December 31, 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 Q3 Results (A)	FY 2024 Q3 Results (B)	Difference (A)-(B)	Main factors of change
Automotive	1,388	1,198	190	Despite weak performance in the domestic dealer businesses and a delayed recovery in the Australian used car business, profit increased slightly supported by strong progress in the automobile sales businesses in Latin America.
Aerospace, Transportation & Infrastructure	12,391	9,056	3,335	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	20,991	8,842	12,149	Profit increased due to new consolidation and transaction growth in the energy-saving service businesses, and contributions from solar power generation-related business and an LNG operating company, as well as gains from the sale of the gas retail business in Nigeria.
Metals, Mineral Resources & Recycling	12,352	20,314	(7,962)	Profit decreased due to a decline in market prices and sluggish production efficiency in the coal business.
Chemicals	16,009	16,123	(114)	Despite the impact of sluggish methanol prices, profit relatively unchanged year on year due to earnings contributions from new investment project.
Consumer Industry & Agriculture Business	4,702	6,179	(1,477)	Profit decreased due to a decrease in transaction volume in overseas fertilizer businesses.
Retail & Consumer Service	8,920	9,665	(745)	Although the marine products businesses and domestic retail business performed steadily, profit decreased due to a rebound from one-time gains recorded in the same period of the previous fiscal year.

## **(2) Consolidated Financial Position**

Total assets as of December 31, 2025 increased by ¥344,214 million from the end of the previous fiscal year to ¥3,431,466 million, mainly due to the new acquisition of consolidated subsidiaries.

Total liabilities increased by ¥247,458 million from the end of the previous fiscal year to ¥2,327,094 million, mainly due to an increase in interest-bearing debt from new borrowings.

Total equity attributable to owners of the Company increased by ¥88,073 million from the end of the previous fiscal year to ¥1,057,029 million, reflecting an increase due to the accumulation of profit for the period, despite a decrease resulting from dividend payments and the acquisition of treasury stock.

Consequently, as of December 31, 2025, the current ratio was 162.3%, the long-term debt ratio was 83.7%, and the equity ratio was 30.8%. In addition, net interest-bearing debt, calculated by deducting cash and cash equivalents and time deposits from total interest-bearing debt, increased by ¥66,273 million from the end of the previous fiscal year to ¥953,563 million, and the net DER was 0.90 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 debt.

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\$2.5 billion (of which US\$1.4 billion has been used).

### **(3) Consolidated Cash Flows**

For the nine-month period ended December 31, 2025, operating activities provided net cash flow of ¥75,010 million, investing activities used net cash flow of ¥76,649 million, and financing activities provided net cash flow of ¥6,806 million. Sojitz ended the period with cash and cash equivalents of ¥206,323 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 ¥75,010 million, an increase in inflow of ¥62,772 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 ¥76,649 million, an increase in outflows of ¥3,739 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 ¥6,806 million, a decrease in inflow of ¥44,524 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**

Current forecast for the year ending March 31, 2026, is as follows:

Gross profit	¥380 billion
Profit before tax	¥140 billion
Profit for the year	¥120 billion
Profit for the year (Attributable to owners of the Company)	¥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 for accounting purposes

2: Shareholder's equity DOE: Dividends paid divided by shareholder's equity

3: Shareholder's equity: After deducting other components of equity.

Based on this dividend policy, Sojitz plans to pay the year-end dividend of ¥82.50 per share. As a result, the forecast annual dividend per share for the fiscal year ending March 31, 2026 is ¥165 (interim: ¥82.50, year-end: ¥82.50).

### **\*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 December 31, 2025)
<b>Assets</b>		
Current assets		
Cash and cash equivalent	192,299	206,323
Time deposits	6,883	12,836
Trade and other receivables	899,822	980,057
Derivative financial assets	4,014	11,233
Inventories	275,871	355,474
Income tax receivables	3,711	4,693
Other current assets	190,913	226,155
Subtotal	1,573,516	1,796,775
Assets held for sale	1,605	160
Total current assets	1,575,122	1,796,935
Non-current assets		
Property, plant and equipment	259,230	275,628
Right-of-use assets	90,729	89,654
Goodwill	151,306	179,506
Intangible assets	113,884	137,176
Investment property	8,700	7,716
Investments accounted for using the equity method	642,236	662,126
Trade and other receivables	95,742	92,884
Other investments	134,637	171,224
Derivative financial assets	364	1,586
Other non-current assets	5,551	6,263
Deferred tax assets	9,744	10,762
Total non-current assets	1,512,130	1,634,531
Total assets	3,087,252	3,431,466
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	596,546	723,632
Lease liabilities	19,729	20,507
Bonds and borrowings	199,725	190,833
Derivative financial liabilities	3,437	9,221
Income tax payables	8,838	10,385
Provisions	6,227	3,504
Other current liabilities	151,072	149,242
Total current liabilities	985,578	1,107,327
Non-current liabilities		
Lease liabilities	82,849	80,968
Bonds and borrowings	886,748	981,890
Trade and other payables	12,606	31,789
Derivative financial liabilities	2,828	3,009
Retirement benefits liabilities	23,279	25,280
Provisions	39,082	46,230
Other non-current liabilities	8,709	5,865
Deferred tax liabilities	37,954	44,731
Total non-current liabilities	1,094,057	1,219,767
Total liabilities	2,079,636	2,327,094
<b>Equity</b>		
Share capital	160,339	160,339
Capital surplus	96,782	47,051
Treasury stock	(45,701)	(5,220)
Other components of equity	190,096	246,980
Retained earnings	567,439	607,878
Total equity attributable to owners of the Company	968,956	1,057,029
Non-controlling interests	38,659	47,342
Total equity	1,007,616	1,104,372
Total liabilities and equity	3,087,252	3,431,466

## (2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2024 9-month (From April 1, 2024 to December 31, 2024)	FY 2025 9-month (From April 1, 2025 to December 31, 2025)
Revenue		
Sale of goods	1,792,863	1,889,708
Sales of service and others	88,479	96,087
Total revenue	1,881,342	1,985,795
Cost of sales	(1,620,715)	(1,715,214)
Gross profit	260,627	270,581
Selling, general and administrative expenses	(198,733)	(224,599)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	(64)	(109)
Impairment loss of fixed assets	(85)	(251)
Gain on reorganization of subsidiaries/associates	7,849	17,554
Loss on reorganization of subsidiaries/associates	(1,019)	(1,385)
Other operating income	8,794	9,894
Other operating expenses	(8,223)	(8,247)
Total other income (expenses)	7,250	17,454
Financial income		
Interests earned	10,591	15,847
Dividends received	6,463	4,102
Other financial income	831	1,217
Total financial income	17,886	21,167
Financial costs		
Interest expenses	(19,288)	(22,922)
Total financial costs	(19,288)	(22,922)
Share of profit (loss) of investments accounted for using the equity method	30,535	31,177
Profit before tax	98,279	92,860
Income tax expenses	(19,436)	(9,371)
Profit for the period	78,842	83,489
Profit attributable to:		
Owners of the Company	76,120	80,421
Non-controlling interests	2,722	3,067
Total	78,842	83,489

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

(In Millions of Yen)

	FY 2024 9-month (From April 1, 2024 to December 31, 2024)	FY 2025 9-month (From April 1, 2025 to December 31, 2025)
Profit for the period	78,842	83,489
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at FVTOCI	(1,546)	19,065
Remeasurements of defined benefit pension plans	(176)	(119)
Share of other comprehensive income of investments accounted for using the equity method	8,294	1,697
Total items that will not be reclassified to profit or loss	6,571	20,644
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	13,905	30,480
Cash flow hedges	(2,541)	4,222
Share of other comprehensive income of investments accounted for using the equity method	(8,952)	5,587
Total items that may be reclassified subsequently to profit or loss	2,412	40,290
Other comprehensive income for the period, net of tax	8,984	60,934
Total comprehensive income for the period	87,826	144,423
Total comprehensive income attributable to:		
Owners of the Company	84,672	140,855
Non-controlling interests	3,154	3,568
Total	87,826	144,423

#### (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				4,970	6,951	(3,215)
Total comprehensive income for the period	—	—	—	4,970	6,951	(3,215)
Purchase of treasury stock		(6)	(16,916)			
Disposal of treasury stock		(201)	203			
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					(880)	
Share-based payment transaction		304				
Other changes						
Total contributions by and distributions to owners of the Company	—	96	(16,713)	1	(880)	—
Balance as of December 31, 2024	160,339	96,545	(38,628)	112,713	85,644	8,661

	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			76,120	76,120	2,722	78,842		
Other comprehensive income	(154)	8,552		8,552	431	8,984		
Total comprehensive income for the period	(154)	8,552	76,120	84,672	3,154	87,826		
Purchase of treasury stock	154	(725)	1	(16,922)	(2,569)	(16,922)		
Disposal of treasury stock				1		1		
Dividends				(31,721)		(31,721)	(34,290)	
Change in ownership interests in subsidiaries without loss/acquisition of control				120		121	3,310	3,432
Written put options and forward contracts with non-controlling shareholders				(1,484)		(1,484)	(1,484)	
Reclassification from other components of equity to retained earnings				725		—	—	
Share-based payment transaction						304	304	
Other changes				(586)		(586)	(1,540)	(2,127)
Total contributions by and distributions to owners of the Company	154	(723)	(32,946)	(50,286)	(800)	(51,087)		
Balance as of December 31, 2024	—	207,018	533,187	958,462	33,904	992,367		

(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				36,565	20,741	3,251
Total comprehensive income for the period	—	—	—	36,565	20,741	3,251
Purchase of treasury stock		(16)	(9,967)			
Disposal of treasury stock		(93)	95			
Cancellation of treasury stock		(50,353)	50,353			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				200		
Written put options and forward contracts with non-controlling shareholders						
Reclassification from other components of equity to retained earnings					(3,874)	
Share-based payment transaction		732				
Other changes						
Total contributions by and distributions to owners of the Company	—	(49,730)	40,480	200	(3,874)	—
Balance as of December 31, 2025	160,339	47,051	(5,220)	141,854	91,535	13,590

	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			80,421	80,421	3,067	83,489
Other comprehensive income	(124)	60,433		60,433	501	60,934
Total comprehensive income for the period	(124)	60,433	80,421	140,855	3,568	144,423
Purchase of treasury stock				(9,984)		(9,984)
Disposal of treasury stock				1		1
Cancellation of treasury stock				—		—
Dividends			(33,182)	(33,182)	(3,027)	(36,210)
Change in ownership interests in subsidiaries without loss/acquisition of control		200	(226)	(25)	(3,020)	(3,046)
Written put options and forward contracts with non-controlling shareholders			(10,267)	(10,267)		(10,267)
Reclassification from other components of equity to retained earnings	124	(3,750)	3,750	—		—
Share-based payment transaction				732		732
Other changes			(56)	(56)	11,162	11,105
Total contributions by and distributions to owners of the Company	124	(3,549)	(39,982)	(52,782)	5,114	(47,667)
Balance as of December 31, 2025	—	246,980	607,878	1,057,029	47,342	1,104,372

## (5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2024 9-month (From April 1, 2024 to December 31, 2024)	FY 2025 9-month (From April 1, 2025 to December 31, 2025)
Cash flows from operating activities		
Profit for the period	78,842	83,489
Depreciation and amortization	32,706	36,257
Impairment loss of fixed assets	85	251
Financial (income) costs	1,401	1,754
Share of (profit) loss of investments accounted for using the equity method	(30,535)	(31,177)
(Gain) loss on sale and disposal of fixed assets, net	64	109
Income tax expenses	19,436	9,371
Changes in trade and other receivables	(37,754)	(6,121)
Changes in inventories	(34,332)	(49,806)
Changes in trade and other payables	(4,520)	89,612
Changes in other assets and liabilities	(8,201)	(44,039)
Changes in retirement benefits liabilities	(247)	(425)
Others	(8,638)	(14,651)
Subtotal	8,305	74,624
Interests earned	7,114	8,521
Dividends received	26,646	28,962
Interests paid	(18,829)	(22,258)
Income taxes paid	(11,000)	(14,840)
Net cash provided (used) by/in operating activities	12,238	75,010
Cash flows from investing activities		
Purchase of property, plant and equipment	(31,103)	(28,251)
Proceeds from sale of property, plant and equipment	2,462	1,541
Purchase of intangible assets	(2,408)	(4,321)
(Increase) decrease in short-term loans receivable	20	(2,659)
Payment for long-term loans receivable	(6,355)	(476)
Collection of long-term loans receivable	3,527	23,033
Net proceeds from (payments for) acquisition of subsidiaries	(21,008)	(55,842)
Net proceeds from (payments for) sale of subsidiaries	(542)	7,335
Purchase of investments	(13,825)	(26,988)
Proceeds from sale of investments	11,026	16,978
Others	(14,704)	(6,999)
Net cash provided (used) by/in investing activities	(72,910)	(76,649)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(452)	(25,919)
Proceeds from long-term borrowings	338,834	503,799
Repayment of long-term borrowings	(217,092)	(419,034)
Proceeds from issuance of bonds	566	11,261
Redemption of bonds	(10,000)	—
Repayment of lease liabilities	(12,770)	(13,371)
Proceeds from sale of subsidiary's interests to non-controlling interest holders	656	179
Payment for acquisition of subsidiary's interests from non-controlling interest holders	(811)	(3,611)
Proceeds from share issuance to non-controlling interest holders	3,379	402
Proceeds from sales of treasury stock	121	38
Purchase of treasury stock	(16,916)	(9,967)
Dividends paid	(31,721)	(33,182)
Dividends paid to non-controlling interest holders	(2,463)	(3,124)
Others	—	(664)
Net cash provided (used) by/in financing activities	51,330	6,806
Net increase (decrease) in cash and cash equivalents	(9,342)	5,166
Cash and cash equivalents at the beginning of the year	196,275	192,299
Effect of exchange rate changes on cash and cash equivalents	4,859	8,857
Cash and cash equivalents at the end of the period	191,792	206,323

## **(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 nine-month period ended December 31, 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 nine-month period ended December 31, 2024, has been changed to “Written put options and forward contracts with non-controlling shareholders” for the nine-month period ended December 31, 2025 in order to aggregate items with similar characteristics and provide more structured presentation.

As a result, the amount of (1,484) 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 nine-month period ended December 31, 2024, has been reclassified as “Written put options and forward contracts with non-controlling shareholders” for the nine-month period ended December 31, 2025.

## (9) Segment Information

For the nine-month period ended December 31, 2024 (April 1, 2024 – December 31, 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	329,950	50,014	129,400	368,194	445,007	202,455
Gross profit	49,111	20,837	29,135	28,477	48,744	27,044
Selling, general and administrative expenses	(43,482)	(13,294)	(28,592)	(12,280)	(26,256)	(19,396)
Share of profit (loss) of investments accounted for using the equity method	609	4,077	9,689	12,593	9	759
Profit for the period (attributable to owners of the Company)	1,198	9,056	8,842	20,314	16,123	6,179
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	321,661	1,846,685	35,194	(537)	1,881,342
Gross profit	48,654	252,005	9,156	(534)	260,627
Selling, general and administrative expenses	(37,808)	(181,112)	(18,392)	771	(198,733)
Share of profit (loss) of investments accounted for using the equity method	2,260	29,999	502	33	30,535
Profit for the period (attributable to owners of the Company)	9,665	71,381	1,252	3,486	76,120
Segment assets (As of March 31, 2025)	586,847	2,902,482	332,865	(148,095)	3,087,252

For the nine-month period ended December 31, 2025 (April 1, 2025 – December 31, 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	323,059	60,858	251,382	340,392	453,098	192,440
Gross profit	49,495	20,040	45,869	11,516	55,458	25,576
Selling, general and administrative expenses	(47,768)	(14,609)	(41,771)	(11,883)	(30,741)	(18,454)
Share of profit (loss) of investments accounted for using the equity method	1,147	2,800	9,616	13,744	12	1,071
Profit for the period (attributable to owners of the Company)	1,388	12,391	20,991	12,352	16,009	4,702
Segment assets (As of December 31, 2025)	340,999	385,240	708,035	508,650	387,763	264,276

	Reportable segments		Others	Reconciliations	Consolidated
	Retail & Consumer Service	Total			
Total revenue	328,541	1,949,772	36,547	(524)	1,985,795
Gross profit	53,206	261,163	9,944	(525)	270,581
Selling, general and administrative expenses	(40,902)	(206,131)	(19,064)	596	(224,599)
Share of profit (loss) of investments accounted for using the equity method	2,777	31,171	(23)	29	31,177
Profit for the period (attributable to owners of the Company)	8,920	76,756	360	3,304	80,421
Segment assets (As of December 31, 2025)	621,440	3,216,405	325,007	(109,947)	3,431,466

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 nine-month period ended December 31, 2024 has been restated to reflect the change in reportable segments.