

Toyota Tsusho Corporation
Financial Highlights for the Six Months Ended September 30, 2026
[IFRS basis] (Consolidated)

October 29, 2026

Listings Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier)
Security code 8015
URL <https://www.toyota-tsusho.com/english/>
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Submission of semi-annual securities report November 12, 2026
Scheduled date of dividend payout November 26, 2026
Supplementary materials to the quarterly results Yes
Quarterly financial results briefings Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026
(April 1, 2026 to September 30, 2026)

(1) Operating Results

(Percentage figures represent year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2026	7,180,616	32.6	371,294	42.2	400,961	42.5	287,251	42.5	262,026	40.2	264,647	(8.9)
September 30, 2025	5,414,384	6.9	261,130	5.3	281,453	5.0	201,591	2.8	186,920	3.0	290,515	240.3

	Basic earnings per share	Diluted earnings per share
	yen	yen
Six months ended September 30, 2026	265.50	—
September 30, 2025	177.06	—

Note: “Basic earnings per share” is calculated based on “Profit attributable to owners of the parent.”

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	million yen	million yen	million yen	%
As of September 30, 2026	8,634,248	2,811,722	2,670,063	30.9
March 31, 2026	8,523,667	3,301,147	3,157,520	37.0

2. Dividends

Record date or period	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
	yen	yen	yen	yen	yen
Year ended March 31, 2026	—	58.00	—	62.00	120.00
Year ending March 31, 2027	—	62.00			
Year ending March 31, 2027 (forecast)			—	63.00	125.00

Note: No changes were made to the latest release of dividend forecasts.

3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)
(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent		Basic earnings per share
	million yen	%	yen
Full year	430,000	16.1	458.58

Note: No changes were made to the latest release of earnings forecasts.

The consolidated earnings forecast for the fiscal year ending March 2027 remains unchanged from the forecast announced on July 31, 2026, but the breakdown of the earnings forecast by segment has been revised. For details, please see the presentation materials for institutional investors and analysts available on the Company’s website.

***Notes**

- (1) Significant changes in scope of consolidations during the period: None
- (2) Changes in accounting policy and changes in accounting estimates:
 - 1) Changes in accounting policy required by IFRS: None
 - 2) Changes other than the above 1): None
 - 3) Changes in accounting estimates: None
- (3) Number of issued shares (common stock)
 - 1) Number of issued shares at end of period (Treasury shares included):
 - September 30, 2026: 944,074,116 shares
 - March 31, 2026: 1,062,169,548 shares
 - 2) Number of shares held in treasury at end of period:
 - September 30, 2026: 6,308,751 shares
 - March 31, 2026: 6,393,179 shares
 - 3) Average number of shares outstanding during the period:
 - Six months ended September 30, 2026: 986,922,462 shares
 - Six months ended September 30, 2025: 1,055,711,065 shares

*** Quarterly review status**

This report is exempt from the review by a certified public accountant or an audit firm.

*** Appropriate use of earnings forecasts and other important information**

- 1. The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Actual results may differ materially from the above forecasts due to a range of factors.
- 2. The Company is scheduled to hold a quarterly earnings briefing for institutional investors and analysts on Thursday, October 29, 2026. The presentation materials for the earnings briefing will be posted on its website promptly following the earnings announcement.

*This is an abridged translation of the original Japanese document and is provided for informational purposes only. If there are any discrepancies between this and the original, the original Japanese document prevails.

1. Consolidated Results of Operations

(1) Overview of Operating Performance

1) Business Environment

In the first six months of the fiscal year (April 1, 2026 – September 30, 2026), there was growing uncertainty about the global economy due to U.S. tariffs, the high cost of energy and inflation caused by prolonged Middle East turmoil, financial market volatility, and other reasons. Despite these difficulties, the global economy remained firm primarily because of growing demand worldwide associated with AI and the benefits of government measures in industrialized countries.

In the U.S., the overall economy was healthy despite the negative effects of inflation associated with the high cost of energy and rising long-term interest rates. An improvement in employment and capital expenditures, mainly involving AI, supported the economy. In Europe, the economy rebounded as labor markets were strong. However, the upturn was slow as inflation linked to the high cost of energy and another interest hike by the European Central Bank held down the growth of demand within Europe. In China, exports of automobiles, including electric vehicles, and AI products supported the economy. However, economic growth is slow due to the multi-year real estate sector downturn, sluggish domestic demand and employment, and renewed concerns about the possibility of deflation. In emerging countries, consumer spending and capital expenditures underpinned the economy of India. In major ASEAN countries, economies were strong mainly due to exports of AI products and electronic devices. However, the high price of crude oil, persistent inflation and other difficulties make the outlook uncertain.

In Japan, the economy continued to recover at a moderate pace. Employment and personal income improved, there were government actions to offset the high cost of energy, and capital expenditures and exports rebounded due to strong demand in the AI sector. Significant concerns about the outlook remain because of increasing inflation caused by prolonged conflicts in the Middle East, the effects of natural disasters, volatile foreign exchange rates, rising long-term interest rates and other events

2) Business Activities by Segment

(I) Metal+(Plus)

In April 2026, this segment reorganized operations to create a portfolio centered on regions and the core mission rather than on product categories. The aim is to build a base for more progress. The business climate is highly uncertain and changing rapidly due to geopolitical risk and other factors. In this difficult environment, this segment began operating with a new structure that places priority on two core pillars. One is strengthening and protecting supply chains. The other is solving future social issues by making investments in green materials and new technologies. Many initiatives are under way. The speed of activities will continue to climb to accomplish the segment's mission of creating a sustainable future with "the Dynamic Plus."

(II) Circular Economy

TJ Namibia Rare Earths Corporation was established in June 2026 as a special purpose company for rare earth exploration and development activities in the Republic of Namibia. In July, Japan Organization for Metals and Energy Security decided to invest up to 47 million Canadian dollars in the new company. Studies through TJ Namibia Rare Earths Corporation are under way to determine the feasibility of starting commercial operations with a final decision planned for no later than the end of this fiscal year.

In August 2026, Toyota Tsusho, its group company CFAO Kenya Limited and Unicharm Corporation established SOFY UNICHARM EAST AFRICA LIMITED. The new company's operations, which started in September, will help ensure a reliable supply of high quality feminine hygiene and other sanitary products in East Africa. Another goal is to establish a business foundation capable of responding swiftly to local needs to drive market expansion.

(III) Supply Chain

In June 2026, Toyota Tsusho, Hong Kong Aircraft Engineering Company Limited, Sun Group Corporation and Japan Airlines Co., Ltd. formed a joint venture to develop an aircraft maintenance, repair and overhaul (MRO) complex at Van Don International Airport in Quang Ninh Province, Vietnam. The total investment will be approximately 360 million US dollars. Operations are expected to begin in 2028, making this one of the largest aircraft maintenance bases in Vietnam. The MRO complex will meet the demand created by the rapidly growing scale of the aviation market in Southeast Asia. By integrating an aviation infrastructure, maintenance technologies, operational expertise and industrial networks, the complex will contribute to the development of a sustainable aviation ecosystem that can support the safety and reliability of airline operations.

(IV) Mobility

In July 2026, Toyota Tsusho signed a sales agency agreement with Lean Mobility Co., Ltd., a compact mobility vehicle start-up company, for the distribution in Japan of the Lean3, an ultra-compact electric vehicle for urban areas. A three-wheel electric vehicle with an air conditioner, the Lean3 combines the convenience of a motorcycle with automobile-like safety and comfort. Only a small parking space is needed. These features make the Lean3 an efficient means of transportation in urban areas. Toyota Tsusho has acquired automobile sale and leasing expertise through operations in other countries. This knowledge will be used to sell and lease the Lean3 to companies. Toyota Tsusho plans to use this partnership with Lean Mobility Co., Ltd. for the growth of next-generation mobility in Japan.

(V) Green Infrastructure

Toyota Tsusho made an investment in August 2026 in TriOrb Inc., which is using ball-driven omnidirectional mobility technology to develop a next-generation transport robot platform. TriOrb BASE, a patented technology, uses three spheres instead of wheels in the drive unit. Using spheres allows movement in any direction as well as over steps, trenches and slopes. This mobility is combined with cameras in four directions to monitor the surrounding area. The result is movement with millimeter accuracy and the ability to link several units to move heavy or long objects. This level of flexibility is difficult to achieve with conventional transport systems. Toyota Tsusho and TriOrb Inc. plan to increase the use of this robot platform by manufacturers while expanding operations globally with the goals of solving transport problems at factories and raising productivity.

(VI) Digital Solutions

Construction started in July 2026 at Soya Green Data Center I, a project of Toyota Tsusho and its group company Eurus Energy Holdings Corporation in the Hokkaido city of Wakkanai. The data center will be adjacent to a wind farm operated by the Eurus Energy Group, making it the first in Japan to receive pure green power supplied directly from a wind power plant. This project achieves “watt-bit coordination” by combining renewable energy, a major strength of Toyota Tsusho, with advanced digital infrastructure. Sales activities for data center usage have started and operations are expected to begin in fiscal 2027. More activities are planned for building a base that will enable the construction of more data centers in Wakkanai.

(VII) Lifestyle

Toyota Tsusho Insurance Broker (Thailand) Co., Ltd. (TTIB), which serves about 1,300 companies, received a Best Insurance Broker Award in September 2026. Part of the Prime Minister’s Insurance Awards 2026, this award recognizes property and casualty insurance brokers with outstanding performance, customer service, compliance, employee training, corporate citizenship, governance and other characteristics. TTIB was also recognized in 2024 and is the only insurance broker affiliated with Japan that has received this award. The Toyota Tsusho Group is dedicated to assisting customers’ business continuity and risk reduction measures by analyzing risk, determining the most suitable insurance coverage, providing support when an incident happens, and offering other support.

(VIII) Africa

In July 2026, the Toyota Tsusho Group company CFAO SAS acquired 75% of the equity of Medswana (Pty) Ltd, a major pharmaceutical wholesaler in Botswana. Following this investment, the company was renamed Medswana Laborex. In August, CFAO SAS acquired Office Pharmaceutique Malgache S.A., making this pharmaceutical wholesaler in Madagascar a subsidiary. Acquiring this company will strengthen the pharmaceutical distribution network in Madagascar. Through these activities, the Toyota Tsusho Group will strengthen the foundation of its healthcare business in Southern Africa and expand its pharmaceutical distribution network, which ensures quality control, compliance, and traceability.

3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the first six months of the fiscal year increased 1,766.3 billion yen (32.6%) year on year to 7,180.6 billion yen, mainly due to increases in resource market and memory-related market prices.

Consolidated operating profit increased 110.1 billion yen (42.2%) year on year to 371.2 billion yen mainly due to an increase in gross profit, which offset higher selling, general and administrative expenses. Profit for the period (attributable to owners of the parent) increased 75.1 billion yen (40.2%) year on year to 262.0 billion yen, largely due to increases in operating profit and share of profit of investments accounted for using the equity method.

Segment Information

(I) Metal+(Plus)

Profit for the period (attributable to owners of the parent) increased 1.6 billion yen (7.3%) year on year to 23.0 billion yen, largely due to the depreciation of the yen, despite a decrease in trading volume of automobile production-related products mainly in East Asia.

(II) Circular Economy

Profit for the period (attributable to owners of the parent) increased 38.8 billion yen (206.4%) year on year to 57.6 billion yen, largely due to the rising resource market prices.

(III) Supply Chain

Profit for the period (attributable to owners of the parent) increased 9.1 billion yen (34.3%) year on year to 35.7 billion yen, largely due to an increase in trading volume of automobile production-related products mainly in North America.

(IV) Mobility

Profit for the period (attributable to owners of the parent) increased 8.5 billion yen (27.7%) year on year to 38.9 billion yen, largely due to an increase in automotive sales volume mainly in Asia/Oceania and Europe.

(V) Green Infrastructure

Profit for the period (attributable to owners of the parent) decreased 14.7 billion yen (95.3%) year on year to 0.7 billion yen, largely due to one-time gain/loss in overseas power generation business and a decrease in power generation output in Japan.

(VI) Digital Solutions

Profit for the period (attributable to owners of the parent) increased 18.9 billion yen (118.6%) year on year to 34.9 billion yen, largely due to higher memory-related market prices and an increase in trading volume of automotive electronics.

(VII) Lifestyle

Profit for the period (attributable to owners of the parent) decreased 3.6 billion yen (35.6%) year on year to 6.6 billion yen, largely due to a decline in rice and cottonseed oil market prices, despite an increase in trading volume in the South American food business.

(VIII) Africa

Profit for the period (attributable to owners of the parent) increased 18.6 billion yen (40.2%) year on year to 64.9 billion yen, largely due to an increase in automotive sales volume in African regions.

(2) Consolidated Financial Condition

As of September 30, 2026, consolidated assets totaled 8,634.2 billion yen, a 110.6 billion yen increase from March 31, 2026. The increase is attributable in part to a 271.1 billion yen increase in inventories, a 200.4 billion yen increase in trade and other receivables, a 113.9 billion yen increase in other current assets and a 16.4 billion yen increase in investments accounted for using the equity method, despite a 491.2 billion yen decrease in cash and cash equivalents. Consolidated equity as of September 30, 2026 totaled 2,811.7 billion yen, a 489.4 billion yen decrease from March 31, 2026. The decrease is attributable in part to a 463.3 billion yen decrease in retained earnings accruing from cancellation of treasury shares and a 26.0 billion yen decrease in exchange differences on translation of foreign operations.

(3) Outlook for Fiscal Year Ending March 31, 2027

The consolidated earnings forecast for the fiscal year ending March 2027 remains unchanged from the forecast announced on July 31, 2026, but the breakdown of the earnings forecast by segment has been revised. For details, please see the presentation materials for institutional investors and analysts available on the Company's website.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	1,403,763	912,522
Trade and other receivables	2,020,934	2,221,352
Other financial assets	81,939	78,540
Inventories	1,642,596	1,913,605
Other current assets	252,436	366,359
Total current assets	5,401,670	5,492,380
Non-current assets		
Investments accounted for using the equity method	418,198	434,576
Other investments	578,612	574,694
Trade and other receivables	75,098	71,306
Other financial assets	92,692	110,646
Property, plant and equipment	1,461,948	1,452,036
Intangible assets	355,678	358,177
Investment property	9,851	7,534
Deferred tax assets	50,745	51,636
Other non-current assets	79,171	81,259
Total non-current assets	3,121,996	3,141,868
Total assets	8,523,667	8,634,248

(Unit: Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,942,867	2,214,394
Bonds and borrowings	845,556	880,920
Other financial liabilities	60,456	37,388
Income taxes payable	175,213	92,724
Provisions	13,614	14,264
Other current liabilities	347,469	384,153
Total current liabilities	3,385,178	3,623,846
Non-current liabilities:		
Bonds and borrowings	1,323,179	1,681,316
Trade and other payables	150,363	137,418
Other financial liabilities	8,549	8,902
Retirement benefits liabilities	46,695	46,053
Provisions	90,063	96,957
Deferred tax liabilities	174,639	183,133
Other non-current liabilities	43,850	44,897
Total non-current liabilities	1,837,341	2,198,679
Total liabilities	5,222,519	5,822,526
Equity		
Share capital	64,936	64,936
Capital surplus	27,151	25,836
Treasury shares	(3,714)	(3,669)
Other components of equity	542,236	519,322
Retained earnings	2,526,910	2,063,638
Total equity attributable to owners of the parent	3,157,520	2,670,063
Non-controlling interests	143,626	141,658
Total equity	3,301,147	2,811,722
Total liabilities and equity	8,523,667	8,634,248

(2) Consolidated Statements of Profit or Loss and Comprehensive Income

Consolidated Statements of Profit or Loss

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue		
Sales of goods	5,251,133	6,976,632
Sales of services and others	163,251	203,984
Total revenue	5,414,384	7,180,616
Cost of sales	(4,828,464)	(6,419,437)
Gross profit	585,919	761,179
Selling, general and administrative expenses	(328,231)	(384,007)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	15	1,857
Impairment losses on non-current assets	(44)	(5,157)
Other, net	3,471	(2,578)
Total other income (expenses)	3,442	(5,877)
Operating profit	261,130	371,294
Finance income (costs)		
Interest income	14,092	16,461
Interest expenses	(29,368)	(37,518)
Dividend income	20,140	21,687
Other, net	736	4,890
Total finance income (costs)	5,600	5,521
Share of profit (loss) of investments accounted for using the equity method	14,722	24,145
Profit before income taxes	281,453	400,961
Income tax expense	(79,861)	(113,709)
Profit for the period	201,591	287,251
Profit for the period attributable to:		
Owners of the parent	186,920	262,026
Non-controlling interests	14,671	25,225
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	177.06	265.50
Diluted earnings per share (yen)	—	—

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit for the period	201,591	287,251
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	(139)	(2)
Financial assets measured at fair value through other comprehensive income	63,537	(3,123)
Share of other comprehensive income of investments accounted for using the equity method	298	717
Items that may be reclassified to profit or loss:		
Cash flow hedges	962	8,162
Exchange differences on translation of foreign operations	31,484	(31,866)
Share of other comprehensive income of investments accounted for using the equity method	(7,220)	3,508
Other comprehensive income for the period, net of tax	88,923	(22,604)
Total comprehensive income for the period	290,515	264,647
Total comprehensive income for the period attributable to:		
Owners of the parent	273,557	241,711
Non-controlling interests	16,957	22,935

(3) Consolidated Statements of Changes in Equity

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	Total
Balance at the beginning of the period	64,936	29,653	(3,768)	—	315,906	27,916	108,629	452,453
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				48				48
Financial assets measured at FVTOCI*					63,390			63,390
Cash flow hedges						1,681		1,681
Exchange differences on translation of foreign operations							21,517	21,517
Total comprehensive income for the period	—	—	—	48	63,390	1,681	21,517	86,637
Dividends								
Acquisition (disposal) of treasury shares		286	63					
Acquisition (disposal) of non-controlling interests		(2,391)						
Reclassification to retained earnings				(48)	(1,978)			(2,027)
Other		(0)						
Total transactions with owners	—	(2,105)	63	(48)	(1,978)	—	—	(2,027)
Balance at the end of the period	64,936	27,548	(3,704)	—	377,317	29,598	130,146	537,062

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	2,080,992	2,624,267	121,575	2,745,843
Profit for the period	186,920	186,920	14,671	201,591
Other comprehensive income				
Remeasurements of defined benefit pension plans		48	(24)	24
Financial assets measured at FVTOCI*		63,390	281	63,671
Cash flow hedges		1,681	(201)	1,480
Exchange differences on translation of foreign operations		21,517	2,230	23,747
Total comprehensive income for the period	186,920	273,557	16,957	290,515
Dividends	(58,096)	(58,096)	(17,661)	(75,758)
Acquisition (disposal) of treasury shares		349		349
Acquisition (disposal) of non-controlling interests		(2,391)	2,274	(117)
Reclassification to retained earnings	2,027	—		—
Other	306	306	602	909
Total transactions with owners	(55,762)	(59,832)	(14,784)	(74,616)
Balance at the end of the period	2,212,150	2,837,993	123,749	2,961,742

* "Financial assets measured at FVTOCI" represents "Financial assets measured at fair value through other comprehensive income."

Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	Total
Balance at the beginning of the period	64,936	27,151	(3,714)	—	240,731	43,824	257,680	542,236
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				159				159
Financial assets measured at FVTOCI*					(2,582)			(2,582)
Cash flow hedges						8,121		8,121
Exchange differences on translation of foreign operations							(26,013)	(26,013)
Total comprehensive income for the period	—	—	—	159	(2,582)	8,121	(26,013)	(20,314)
Dividends								
Acquisition (disposal) of treasury shares		475	(663,651)					
Cancellation of treasury shares		(663,696)	663,696					
Acquisition (disposal) of non-controlling interests		(494)						
Reclassification to retained earnings				(159)	(2,440)			(2,600)
Reclassification from retained earnings		662,400						
Total transactions with owners	—	(1,315)	45	(159)	(2,440)	—	—	(2,600)
Balance at the end of the period	64,936	25,836	(3,669)	—	235,708	51,945	231,667	519,322

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	2,526,910	3,157,520	143,626	3,301,147
Profit for the period	262,026	262,026	25,225	287,251
Other comprehensive income				
Remeasurements of defined benefit pension plans		159	(0)	159
Financial assets measured at FVTOCI*		(2,582)	15	(2,567)
Cash flow hedges		8,121	361	8,483
Exchange differences on translation of foreign operations		(26,013)	(2,666)	(28,679)
Total comprehensive income for the period	262,026	241,711	22,935	264,647
Dividends	(65,497)	(65,497)	(19,143)	(84,641)
Acquisition (disposal) of treasury shares		(663,175)		(663,175)
Cancellation of treasury shares		—		—
Acquisition (disposal) of non-controlling interests		(494)	(5,760)	(6,255)
Reclassification to retained earnings	2,600	—		—
Reclassification from retained earnings	(662,400)	—		—
Total transactions with owners	(725,298)	(729,168)	(24,904)	(754,072)
Balance at the end of the period	2,063,638	2,670,063	141,658	2,811,722

* “Financial assets measured at FVTOCI” represents “Financial assets measured at fair value through other comprehensive income.”

(4) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	281,453	400,961
Depreciation and amortization	80,212	96,517
Impairment losses on non-current assets	44	5,157
Finance income (costs)	(5,600)	(5,521)
Share of (profit) loss of investments accounted for using the equity method	(14,722)	(24,145)
(Gain) loss on sale and disposals of non-current assets, net	(15)	(1,857)
(Increase) decrease in trade and other receivables	26,278	(218,787)
(Increase) decrease in inventories	(137,847)	(283,295)
Increase (decrease) in trade and other payables	(9,752)	285,981
Other	(16,935)	(87,984)
Subtotal	203,116	167,025
Interest received	13,887	15,871
Dividends received	33,205	39,083
Interest paid	(25,385)	(31,716)
Income taxes paid	(84,374)	(193,168)
Net cash provided by operating activities	140,450	(2,905)
Cash flows from investing activities		
(Increase) decrease in time deposits	(7,762)	(820)
Purchase of property, plant and equipment	(76,872)	(91,515)
Proceeds from sale of property, plant and equipment	7,511	10,695
Purchase of intangible assets	(7,772)	(9,353)
Proceeds from sale of intangible assets	259	262
Purchase of investment property	(14)	(21)
Purchase of investments	(38,879)	(10,853)
Proceeds from sale of investments	22,597	7,476
Proceeds from (payment for) acquisition of subsidiary or other businesses	(132,799)	(8,344)
Proceeds from (payment for) sale of subsidiary or other businesses	192	7
Payments of loans receivable	(34,072)	(14,537)
Collection of loans receivable	25,036	16,503
Subsidy income	121	357
Other	5,932	(13,971)
Net cash used in investing activities	(236,521)	(114,114)

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	242,328	85,369
Proceeds from long-term borrowings	79,588	286,949
Repayment of long-term borrowings	(129,576)	(80,959)
Proceeds from issuance of bonds	10,000	137,720
Redemption of bonds	(10,000)	(15,000)
Purchase of treasury shares	(5)	(663,703)
Dividends paid	(58,096)	(65,497)
Dividends paid to non-controlling interests	(15,823)	(13,291)
Proceeds from non-controlling interests	—	31
Payments for acquisition of subsidiaries' interest from non-controlling interests	(10,910)	(6,097)
Proceeds from sale of subsidiaries' interest to non-controlling interests	28	—
Other	(20,544)	(29,544)
Net cash provided by (used in) financing activities	86,988	(364,021)
Net increase (decrease) in cash and cash equivalents	(9,082)	(481,041)
Cash and cash equivalents at the beginning of the period	951,884	1,403,763
Effect of exchange rate changes on cash and cash equivalents	4,776	(10,198)
Cash and cash equivalents at the end of the period	947,577	912,522

(5) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Segment Information)

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	893,585	1,009,282	614,900	537,092	412,561	745,861
Inter-segment	2,301	3,559	20,868	4,234	2,705	1,454
Total	895,887	1,012,841	635,768	541,327	415,266	747,316
Gross profit	53,587	61,712	64,128	84,979	48,993	60,431
Profit for the period attributable to owners of the parent	21,463	18,827	26,601	30,476	15,482	16,002
Segment assets	764,780	1,269,809	667,475	546,291	1,233,519	648,662

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	294,536	905,644	5,413,464	920	—	5,414,384
Inter-segment	2,421	25	37,570	3,666	(41,237)	—
Total	296,958	905,669	5,451,034	4,587	(41,237)	5,414,384
Gross profit	41,006	175,984	590,823	(248)	(4,654)	585,919
Profit for the period attributable to owners of the parent	10,262	46,332	185,448	1,491	(19)	186,920
Segment assets	354,718	1,158,003	6,643,261	1,478,826	(426,871)	7,695,216

Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	920,515	1,406,777	712,644	718,952	421,384	1,436,031
Inter-segment	1,908	4,074	27,015	3,582	3,200	1,868
Total	922,424	1,410,852	739,660	722,535	424,584	1,437,900
Gross profit	54,174	111,945	76,911	107,631	45,303	107,725
Profit for the period attributable to owners of the parent	23,028	57,681	35,716	38,927	721	34,977
Segment assets	768,739	1,513,737	696,177	673,820	1,204,716	1,267,423

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	413,286	1,149,651	7,179,244	1,372	—	7,180,616
Inter-segment	1,424	101	43,177	3,911	(47,088)	—
Total	414,711	1,149,753	7,222,422	5,283	(47,088)	7,180,616
Gross profit	41,246	221,234	766,172	336	(5,328)	761,179
Profit for the period attributable to owners of the parent	6,605	64,976	262,636	(598)	(11)	262,026
Segment assets	386,104	1,332,165	7,842,885	1,303,894	(512,531)	8,634,248

- Notes:
1. “Other” comprises businesses that are not included in reportable segments including functional services which provide operation support to the whole Group. In addition, this column includes profit/loss that is not classified into a specific reportable segment.
 2. Figures in “Adjustments” represent the amounts of inter-segment transactions.
 3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.
 4. External revenue of the Africa segment comprises revenues from contracts with customers mainly in the mobility business (sales of new vehicles, after-sales services, production assistance and other related activities), followed by the healthcare business (manufacturing, wholesaling and retailing of pharmaceuticals, and other related activities). Each product and service in the Africa segment is managed and controlled independently from similar products and businesses in other reportable segments.