



Consolidated Financial Results for the Second Quarter (First Half) of Fiscal Year 2025 [IFRS]

November 12, 2025

Company name: ENEOS Holdings, Inc. Stock Exchange Listings: Tokyo and Nagoya
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 Scheduled date of filing of Semi-annual Securities Report: November 13, 2025
 Scheduled date of commencement of dividend payments: December 5, 2025
 Supplemental materials for the financial results: Yes
 Financial results presentation: Yes (for institutional investors and analysts)

(Amounts of less than 1 million yen are rounded off.)

1. Consolidated Results for the Second Quarter (First Half) of FY2025 (From April 1, 2025 to September 30, 2025)

(1) Operating Results (Percentage figures represent changes from same period in the previous fiscal year.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1H of FY2025	5,691,922	(5.3)	166,738	115.6	157,896	143.4	64,754	(5.0)	76,492	15.0
1H of FY2024	6,012,030	—	77,336	—	64,874	—	68,168	(60.3)	66,523	(78.1)

	Basic profit per share	Diluted profit per share
	Yen	Yen
1H of FY2025	24.07	24.03
1H of FY2024	23.40	23.35

Note: In the previous fiscal year, the Metals Business consisting of the Company's former subsidiary JX Advanced Metals Corporation ("JXAM"), its subsidiaries and other such entities was classified as discontinued operations. Accordingly, revenue, operating profit, and profit before tax for the first half of the previous fiscal year have been restated based on the amounts from continuing operations, excluding the discontinued operations. Therefore, the percentage of year-on-year change of each amount for the previous fiscal year is not shown. In addition, share of profit of investments accounted for using the equity method related to the Metals Business is included in continuing operations from the first half of the current fiscal year.

(2) Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity ratio attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%
1H of FY2025	8,707,103	3,467,671	3,117,056	35.8
FY2024	8,789,377	3,470,563	3,100,660	35.3

2. Dividends

	Annual cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	13.00	—	13.00	26.00
FY2025	—	17.00	—	—	—
FY2025 (Forecast)	—	—	—	17.00	34.00

Note: Revision to the most recent dividend forecast: Yes

Regarding matters related to the revision to dividend forecasts, please refer to "Notice Regarding Dividends of Surplus (Interim Dividend) and Revisions to Year-End Dividend Forecast" announced today.

3. Forecasts of Consolidated Results for Fiscal Year 2025 (From April 1, 2025 to March 31, 2026)

(Percentage figures represent changes from the previous fiscal year.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
FY2025	11,400,000	(7.5)	290,000	173.3	275,000	211.7	135,000	(40.3)	50.19

Note: Revision to the most recent consolidated earnings forecast: Yes

Regarding the revision to the forecasts of consolidated results, please refer to “Notification of Revisions to the Forecasts of Consolidated Results for the Fiscal Year 2025” announced today.

Average number of shares issued during the period that forms the basis for the calculation of basic profit per share specified above is calculated with the number of issued shares (excluding treasury stock) as of September 30, 2025.

As for the forecast of operating profit excluding inventory valuation factors*, please see the following.

Operating profit excluding inventory valuation factors:

Forecast for FY2025: 420,000 million yen (percentage change from the previous fiscal year: 156.6%)

(Reference) Actual results for FY2024: 163,670 million yen

(*) The impact of inventory valuation on the cost of sales by using the weighted-average method and by writing down the book value.

Explanatory Notes

(1) Significant changes in the scope of consolidation during the term under review: None

(2) Changes in accounting policies and in accounting estimates

- (i) Changes in accounting policies required by the IFRS: None
- (ii) Changes in accounting policies other than (i) above: None
- (iii) Changes in accounting estimates: None

(3) Number of shares issued (Common stock)

(i) Number of issued shares at the end of the period (including treasury stock)

First Half of FY2025 ended September 30, 2025:	2,706,766,549 shares
FY2024 ended March 31, 2025:	3,032,850,649 shares

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

First Half of FY2025 ended September 30, 2025:	16,847,603 shares
FY2024 ended March 31, 2025:	342,480,503 shares

(iii) Average number of shares issued during the period

First Half of FY2025 ended September 30, 2025:	2,690,017,162 shares
First Half of FY2024 ended September 30, 2024:	2,913,550,397 shares

- Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.
- Explanation regarding appropriate use of forward-looking statements on results, and other specific comments
(Note on Statements Regarding Prospective Matters)
This material contains forward-looking statements; however, actual results may differ materially from those reflected in such forward-looking statements, due to various factors, including the following, but not limited to:
(1) changes in macroeconomic conditions or changes in the competitive environment in the energy, resources and materials industries; (2) revisions to laws and strengthening of regulations; and (3) litigation and other similar risks.
- Changes from the previous fiscal year (or corresponding period in the previous fiscal year) are not presented (“–”) if either or both of the fiscal year (or period) under review and the previous fiscal year (or corresponding period) are negative, or if the percentage change is 1,000% or greater.

Condensed Semi-annual Consolidated Financial Statements and Major Explanatory Notes Thereto

(1) Condensed Semi-annual Consolidated Statements of Financial Position

(Millions of yen)

	FY2024 (As of March 31, 2025)	1H of FY2025 (As of September 30, 2025)
ASSETS		
Current assets		
Cash and cash equivalents	846,563	847,223
Trade and other receivables	1,404,083	1,327,096
Inventories	1,589,786	1,537,798
Other financial assets	86,988	155,604
Other current assets	180,565	180,779
Sub total	4,107,985	4,048,500
Assets held for sale	99,553	–
Total current assets	4,207,538	4,048,500
Non-current assets		
Property, plant and equipment	3,037,260	3,112,518
Goodwill	74,201	74,201
Intangible assets	432,251	416,229
Investments accounted for using the equity method	610,388	645,256
Other financial assets	344,803	328,283
Other non-current assets	36,945	38,226
Deferred tax assets	45,991	43,890
Total non-current assets	4,581,839	4,658,603
TOTAL ASSETS	8,789,377	8,707,103

(Millions of yen)

	FY2024 (As of March 31, 2025)	1H of FY2025 (As of September 30, 2025)
LIABILITIES		
Current liabilities		
Trade and other payables	1,570,172	1,543,329
Bonds and borrowings	535,456	591,689
Income taxes payable	39,097	59,573
Lease liabilities	59,769	69,895
Other financial liabilities	16,629	24,453
Provisions	9,479	13,627
Other current liabilities	297,213	296,038
Sub total	2,527,815	2,598,604
Liabilities directly associated with assets held for sale	69,751	—
Total current liabilities	2,597,566	2,598,604
Non-current liabilities		
Bonds and borrowings	1,801,327	1,655,218
Liabilities for retirement benefits	102,319	100,530
Lease liabilities	279,475	331,765
Other financial liabilities	23,448	24,815
Provisions	132,550	148,914
Other non-current liabilities	44,537	47,067
Deferred tax liabilities	337,592	332,519
Total non-current liabilities	2,721,248	2,640,828
Total liabilities	5,318,814	5,239,432
EQUITY		
Common stock	100,000	100,000
Capital surplus	935,428	687,518
Retained earnings	2,072,028	2,104,785
Treasury stock	(257,659)	(9,795)
Other components of equity	250,863	234,548
Total equity attributable to owners of the parent	3,100,660	3,117,056
Non-controlling interests	369,903	350,615
Total equity	3,470,563	3,467,671
TOTAL LIABILITIES AND EQUITY	8,789,377	8,707,103

**(2) Condensed Semi-annual Consolidated Statements of Profit or Loss
and Condensed Semi-annual Consolidated Statements of Comprehensive Income or Loss**

(Condensed Semi-annual Consolidated Statements of Profit or Loss)

(Millions of yen)

	1H of FY2024 (From April 1, 2024 to September 30, 2024)	1H of FY2025 (From April 1, 2025 to September 30, 2025)
Continuing operations		
Revenue	6,012,030	5,691,922
Cost of sales	5,542,104	5,203,235
Gross profit	469,926	488,687
Selling, general and administrative expenses	420,516	424,780
Share of profit of investments accounted for using the equity method	3,203	21,875
Other operating income	34,488	109,860
Other operating expenses	9,765	28,904
Operating profit	77,336	166,738
Finance income	11,561	11,434
Finance costs	24,023	20,276
Profit before tax	64,874	157,896
Income tax expense	15,176	65,712
Profit from continuing operations	49,698	92,184
Discontinued operations		
Profit from discontinued operations	46,209	—
Profit	95,907	92,184
Profit attributable to:		
Owners of the parent	68,168	64,754
Non-controlling interests	27,739	27,430
Profit	95,907	92,184
		(Yen)
Basic profit per share		
Continuing operations	10.59	24.07
Discontinued operations	12.81	—
Basic profit per share	23.40	24.07
Diluted profit per share		
Continuing operations	10.56	24.03
Discontinued operations	12.79	—
Diluted profit per share	23.35	24.03

(Condensed Semi-annual Consolidated Statements of Comprehensive Income or Loss)

(Millions of yen)

	1H of FY2024 (From April 1, 2024 to September 30, 2024)	1H of FY2025 (From April 1, 2025 to September 30, 2025)
Profit	95,907	92,184
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income (loss)	(6,772)	(2,793)
Remeasurement gains (losses) on defined benefit plans	(2,049)	25
Shares of other comprehensive income of investments accounted for using the equity method	60	2,008
Total	(8,761)	(760)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(23,108)	(10,426)
Changes in fair value of cash flow hedges	7,531	(1,834)
Shares of other comprehensive income of investments accounted for using the equity method	(5,046)	(2,672)
Total	(20,623)	(14,932)
Other comprehensive income (loss), net of tax	(29,384)	(15,692)
Total comprehensive income	66,523	76,492
Comprehensive income attributable to:		
Owners of the parent	56,810	48,872
Non-controlling interests	9,713	27,620
Total comprehensive income	66,523	76,492

(3) Condensed Semi-annual Consolidated Statements of Changes in Equity

First Half of FY2024 (April 1, 2024 – September 30, 2024)

(Millions of Yen)

	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Changes in fair value of financial assets measured at fair value through other comprehensive income (loss)	Changes in fair value of cash flow hedges
Balance as of April 1, 2024	100,000	942,308	1,891,573	(25,652)	81,537	687
Profit	–	–	68,168	–	–	–
Other comprehensive income (loss)	–	–	–	–	4,127	13,013
Total comprehensive income (loss)	–	–	68,168	–	4,127	13,013
Purchase of treasury stock	–	–	–	(134,617)	–	–
Disposal of treasury stock	–	(181)	–	181	–	–
Cash dividends	–	–	(32,923)	–	–	–
Share-based payment transactions	–	176	–	–	–	–
Equity transactions with non-controlling interests, etc.	–	53	–	–	(10)	11
Change in scope of consolidation	–	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	(2,370)	–	377	–
Transfer from other components of equity to non-financial assets	–	–	–	–	–	(2,695)
Changes due to business combination	–	–	–	–	–	–
Other	–	(8,295)	–	–	–	–
Total transactions with owners	–	(8,247)	(35,293)	(134,436)	367	(2,684)
Balance as of September 30, 2024	100,000	934,061	1,924,448	(160,088)	86,031	11,016

	Other components of equity			Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Remeasurement (losses) gains on defined benefit plans	Total			
Balance as of April 1, 2024	236,760	–	318,984	3,227,213	476,605	3,703,818
Profit	–	–	–	68,168	27,739	95,907
Other comprehensive income (loss)	(26,505)	(1,993)	(11,358)	(11,358)	(18,026)	(29,384)
Total comprehensive income (loss)	(26,505)	(1,993)	(11,358)	56,810	9,713	66,523
Purchase of treasury stock	–	–	–	(134,617)	–	(134,617)
Disposal of treasury stock	–	–	–	0	–	0
Cash dividends	–	–	–	(32,923)	(21,429)	(54,352)
Share-based payment transactions	–	–	–	176	–	176
Equity transactions with non-controlling interests, etc.	(2)	–	(1)	52	(246)	(194)
Change in scope of consolidation	–	–	–	–	16	16
Transfer from other components of equity to retained earnings	–	1,993	2,370	–	–	–
Transfer from other components of equity to non-financial assets	–	–	(2,695)	(2,695)	(1,324)	(4,019)
Changes due to business combination	–	–	–	–	6,839	6,839
Other	–	–	–	(8,295)	(953)	(9,248)
Total transactions with owners	(2)	1,993	(326)	(178,302)	(17,097)	(195,399)
Balance as of September 30, 2024	210,253	–	307,300	3,105,721	469,221	3,574,942

First Half of FY2025 (April 1, 2025 – September 30, 2025)

(Millions of Yen)

	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Changes in fair value of financial assets measured at fair value through other comprehensive income (loss)	Changes in fair value of cash flow hedges
Balance as of April 1, 2025	100,000	935,428	2,072,028	(257,659)	67,878	11,751
Profit	–	–	64,754	–	–	–
Other comprehensive income (loss)	–	–	–	–	(1,302)	(3,548)
Total comprehensive income (loss)	–	–	64,754	–	(1,302)	(3,548)
Purchase of treasury stock	–	–	–	(546)	–	–
Disposal of treasury stock	–	(280)	–	280	–	–
Cancellation of treasury stock	–	(248,130)	–	248,130	–	–
Cash dividends	–	–	(35,023)	–	–	–
Share-based payment transactions	–	169	–	–	–	–
Equity transactions with non-controlling interests, etc.	–	760	–	–	420	–
Change in scope of consolidation	–	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	3,026	–	(2,999)	–
Transfer from other components of equity to non-financial assets	–	–	–	–	–	2,173
Other	–	(429)	–	–	–	–
Total transactions with owners	–	(247,910)	(31,997)	247,864	(2,579)	2,173
Balance as of September 30, 2025	100,000	687,518	2,104,785	(9,795)	63,997	10,376

	Other components of equity			Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Remeasurement (losses) gains on defined benefit plans	Total			
Balance as of April 1, 2025	171,234	–	250,863	3,100,660	369,903	3,470,563
Profit	–	–	–	64,754	27,430	92,184
Other comprehensive income (loss)	(11,059)	27	(15,882)	(15,882)	190	(15,692)
Total comprehensive income (loss)	(11,059)	27	(15,882)	48,872	27,620	76,492
Purchase of treasury stock	–	–	–	(546)	–	(546)
Disposal of treasury stock	–	–	–	0	–	0
Cancellation of treasury stock	–	–	–	–	–	–
Cash dividends	–	–	–	(35,023)	(17,432)	(52,455)
Share-based payment transactions	–	–	–	169	–	169
Equity transactions with non-controlling interests, etc.	–	–	420	1,180	(30,082)	(28,902)
Change in scope of consolidation	–	–	–	–	(1,432)	(1,432)
Transfer from other components of equity to retained earnings	–	(27)	(3,026)	–	–	–
Transfer from other components of equity to non-financial assets	–	–	2,173	2,173	2,326	4,499
Other	–	–	–	(429)	(288)	(717)
Total transactions with owners	–	(27)	(433)	(32,476)	(46,908)	(79,384)
Balance as of September 30, 2025	160,175	–	234,548	3,117,056	350,615	3,467,671

(4) Condensed Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	1H of FY2024 (From April 1, 2024 to September 30, 2024)	1H of FY2025 (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities:		
Profit before tax	64,874	157,896
Profit before tax from discontinued operations	66,879	–
Depreciation, depletion and amortization	182,938	160,677
Impairment loss	2,093	2,598
Interest income and dividends income	(11,712)	(13,190)
Interest expenses	25,046	19,599
Share of loss (profit) of investments accounted for using the equity method	(31,902)	(21,875)
Loss (gain) on sale of shares of subsidiaries	(457)	(76,710)
(Increase) decrease in trade and other receivables	312,509	94,954
(Increase) decrease in inventories	(92,692)	50,192
Increase (decrease) in trade and other payables	(352,047)	(10,879)
Interest and dividends received	25,027	23,510
Interest paid	(25,925)	(19,444)
Income taxes refund (paid)	(28,582)	(52,067)
Other	(8,386)	19,018
Net cash flows from (used in) operating activities	127,663	334,279
Cash flows from investing activities:		
Purchase of investment securities	(9,859)	(10,670)
Proceeds from the sale of investment securities	2,875	15,712
Purchase of property, plant and equipment	(167,183)	(129,404)
Decrease (increase) in short-term loans to associates and others, net	(8,062)	(60,093)
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	(22,288)	(910)
Proceeds from sale of subsidiaries resulting in change in scope of consolidation	–	68,252
Proceeds from sale of investments accounted for using equity method	55,444	–
Other	(8,638)	(5,849)
Net cash flows from (used in) investing activities	(157,711)	(122,962)

(Millions of yen)

	1H of FY2024 (From April 1, 2024 to September 30, 2024)	1H of FY2025 (From April 1, 2025 to September 30, 2025)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings, net	(142)	12,238
Proceeds from long-term borrowings and issuance of bonds	122,274	7,728
Repayments of long-term borrowings and redemption of bonds	(224,898)	(112,312)
Repayments of lease liabilities	(40,972)	(43,980)
Purchase of treasury stock	(134,601)	(390)
Purchase of treasury stock of subsidiaries	–	(28,158)
Cash dividends paid	(32,923)	(35,023)
Dividends to non-controlling interests	(21,429)	(17,432)
Other	(740)	1,584
Net cash flows from (used in) financing activities	(333,431)	(215,745)
Net increase (decrease) in cash and cash equivalents	(363,479)	(4,428)
Cash and cash equivalents at beginning of the period	775,906	846,563
Net foreign exchange differences of cash and cash equivalents	4,289	(3,060)
Net increase (decrease) in cash and cash equivalents included in assets held for sale	(7,903)	8,148
Cash and cash equivalents at end of the period	408,813	847,223

(5) Explanatory Notes to the Condensed Semi-annual Consolidated Financial Statements

(Applied Framework for Financial Reporting)

The Company's condensed semi-annual consolidated financial statements (condensed semi-annual consolidated statements of financial position, condensed semi-annual consolidated statements of profit or loss, condensed semi-annual consolidated statements of comprehensive income or loss, condensed semi-annual consolidated statements of changes in equity, condensed semi-annual consolidated statements of cash flows, and notes) attached to the Consolidated Financial Results for the Second Quarter (First Half) of Fiscal Year 2025 have been prepared in accordance with the guidelines for preparing financial results and quarterly financial results of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and some of the disclosure items and notes required by IAS 34 "Interim Financial Reporting" are omitted.

(Notes on a Going Concern Assumption)

Not applicable

(Segment Information)

1. Outline of the Reporting Segments

The ENEOS Group's business segments consist of those constituent units of the ENEOS Group for which separate financial information is available that are subject to periodic review for the board of directors (the chief operating decision maker) to determine the distribution of management resources and to evaluate business performance. The ENEOS Group treats "Petroleum Products," "Oil and Natural Gas Exploration and Production ("E&P")," "High Performance Materials," "Electricity," and "Renewable Energy" as business segments and reporting segments. The business activities not included in the reporting segments are collectively contained in the "Other" category. On March 19, 2025, JXAM was listed on the Tokyo Stock Exchange Prime Market. In connection with the listing of shares, the Company sold a portion of its shares in JXAM and classified it from a subsidiary to an equity method affiliate. As a result, the Metals Business was classified as discontinued operations in the previous fiscal year. Accordingly, segment information for the first half of the previous fiscal year has been restated to exclude the Metals Business and include only continuing operations, and segment information for the first half of the current fiscal year includes share of profit of investments accounted for using the equity method for the Metals Business as continuing operations in the "Other" category.

The details of the main products and services or business activities of each reporting segment and the "Other" category are as follows:

Petroleum Products	Petroleum refining & marketing, basic chemical products, lubricants, gas, and hydrogen
Oil and Natural Gas E&P	Exploration and development of oil, natural gas, or other mineral and energy resources; recovery, processing, storage, purchase, sale and transport of oil, natural gas, or other mineral and energy resources or their by-products; and capture, transport, storage, and utilization of carbon dioxide
High Performance Materials	Synthetic rubber, special synthetic rubber, rechargeable battery materials, emulsion, thermoplastic elastomer, high performance monomer, and high performance polymer
Electricity	Power generation business, procurement and sale of electricity, city gas, overseas renewable energy, and VPP
Renewable Energy	Wind power generation, solar power generation, and biomass power generation
Other	Asphalt paving, civil engineering work, construction work, manufacturing and marketing of non-ferrous metal products, functional materials, and thin-film materials, non-ferrous metal recycling, real estate leasing business, and affairs common to ENEOS Group companies, including fund procurement

2. Information on Revenue, Profit or Loss and Other Items from Each Reporting Segment

First Half of FY2024 (April 1, 2024 – September 30, 2024)

(Millions of yen)

	Petroleum Products	Oil and Natural Gas E&P	High Performance Materials	Electricity
Revenue				
Revenue from external customers (Note 1)	5,333,830	122,038	170,006	142,275
Inter-segment revenue or transfers (Note 2)	37,267	223	1,494	2,635
Total	5,371,097	122,261	171,500	144,910
Segment profit (loss) (Note 3)	(7,520)	46,698	9,062	14,184

(Millions of yen)

	Renewable Energy	Total reporting segments	Other	Adjustments (Note 4)	Recorded amount on consolidated financial statements
Revenue					
Revenue from external customers (Note 1)	22,427	5,790,576	221,454	–	6,012,030
Inter-segment revenue or transfers (Note 2)	4	41,623	11,701	(53,324)	–
Total	22,431	5,832,199	233,155	(53,324)	6,012,030
Segment profit (loss) (Note 3)	1,360	63,784	19,653	(6,101)	77,336

- (Notes)
1. Revenue from external customers includes income generated from contracts with customers as well as income generated from other sources.
 2. Inter-reporting segment revenue or transfers are based on actual market prices.
 3. Segment profit (loss) is stated as operating profit in the condensed semi-annual consolidated statements of profit or loss.
 4. The segment profit (loss) adjustment of (6,101) million yen includes the net amount of (5,120) million yen, which is the income and expenses of the entire Company not allocated to the reporting segments or the “Other” category.

First Half of FY2025 (April 1, 2025 – September 30, 2025)

(Millions of yen)

	Petroleum Products	Oil and Natural Gas E&P	High Performance Materials	Electricity
Revenue				
Revenue from external customers (Note 1)	5,001,666	103,398	163,913	167,572
Inter-segment revenue or transfers (Note 2)	23,521	2	1,204	9,960
Total	5,025,187	103,400	165,117	177,532
Segment profit (loss) (Notes 3, 5)	71,281	27,336	9,355	18,662

(Millions of yen)

	Renewable Energy	Total reporting segments	Other	Adjustments (Note 4)	Recorded amount on consolidated financial statements
Revenue					
Revenue from external customers (Note 1)	23,845	5,460,394	231,528	–	5,691,922
Inter-segment revenue or transfers (Note 2)	938	35,625	14,332	(49,957)	–
Total	24,783	5,496,019	245,860	(49,957)	5,691,922
Segment profit (loss) (Notes 3, 5)	1,149	127,783	40,450	(1,495)	166,738

- (Notes)
1. Revenue from external customers includes income generated from contracts with customers as well as income generated from other sources.
 2. Inter-reporting segment revenue or transfers are based on actual market prices.
 3. Segment profit (loss) is stated as operating profit in the condensed semi-annual consolidated statements of profit or loss.
 4. The segment profit (loss) adjustment of (1,495) million yen includes the net amount of (10) million yen, which is the income and expenses of the entire Company not allocated to the reporting segments or the “Other” category.

5. The segment profit (loss) of 40,450 million yen under “Other” includes share of profit of investments accounted for using the equity method for the Metals Business consisting of JXAM, which became an affiliated company accounted for using the equity method, as well as its subsidiaries and other such entities.

Adjustments from the total amount of segment profit (loss) to profit (loss) before tax are as follows.

(Millions of yen)

	First Half of FY2024	First Half of FY2025
Segment profit (loss)	77,336	166,738
Finance income	11,561	11,434
Finance costs	24,023	20,276
Profit (loss) before tax	64,874	157,896