Summary of Financial Statements for the First half of the Fiscal Year Ending March 31, 2027 [Japanese GAAP] (Consolidated)

November 4, 2026
Shares listed on: Tokyo Stock Exchange

Name of listed company: MITSUBISHI STEEL MFG. CO., LTD.
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Scheduled date for filing quarterly report: November 6, 2026
Scheduled start date of dividend payments: December 10, 2026
Supplementary briefing materials on quarterly results available: Yes
Briefing on quarterly results held: Yes (for securities analysts and institutional investors)

(All figures are rounded down to the nearest million yen.)

1. Financial results for the first half of the fiscal year ending March 31, 2027 (April 1, 2026 – September 30, 2026)

(1) Consolidated operating results (Percentages represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half of the fiscal year ending March 31, 2027	81,979	2.6	2,924	37.8	2,258	59.6	1,176	74.5
First half of the fiscal year ended March 31, 2026	79,927	(0.7)	2,121	(32.9)	1,415	(14.9)	674	—

Note: Comprehensive income: First half of the fiscal year ending March 31, 2027: 1,211 million yen (742.7%); First half of the fiscal year ended March 31, 2026: 143 million yen ((86.0) %)

	Net income per share	Diluted net income per share
	Yen	Yen
First half of the fiscal year ending March 31, 2027	77.74	—
First half of the fiscal year ended March 31, 2026	44.59	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
First half of the fiscal year ending March 31, 2027	144,516	57,166	34.0
Fiscal year ended March 31, 2026	141,517	56,520	34.4

Reference: Shareholders' equity: First half of the fiscal year ending March 31, 2027: 49,070 million yen; Fiscal year ended March 31, 2026: 48,682 million yen

2. Dividends

	Annual dividends per share				
	End Q1	End Q2	End Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	40.00	—	41.00	81.00
Fiscal year ending March 31, 2027	—	52.00			
Fiscal year ending March 31, 2027 (forecast)			—	52.00	104.00

Note: Revisions of projected dividends announced most recently: None

3. Forecast of consolidated financial results for fiscal year ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(Percentages represent changes from previous period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	166,000	7.4	6,400	33.6	5,100	26.9	3,100	1.5	205.01

Note: Revisions of forecasts of consolidated financial results announced most recently: None

Notes

(1) Changes in significant subsidiaries during the cumulative period through the period under review: None
(Changes in specific subsidiaries accompanied by changes in the scope of consolidation)
Newly added: — companies (name: —)
Removed: — companies (name: —)

(2) Application of specific account processing in preparation of the quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements
① Changes in accounting policies due to the revisions of accounting standards, etc.: None
② Any changes in accounting policies other than those under above: None
③ Changes in accounting estimates: None
④ Retrospective restatements: None

(4) Number of shares outstanding (common shares)

① Number of shares outstanding at the end of the period (including treasury stock)			
2Q of fiscal year ending March 31, 2027	15,709,968 shares	Fiscal year ended March 31, 2026	15,709,968 shares
② Number of treasury shares at the end of the period			
2Q of fiscal year ending March 31, 2027	537,490 shares	Fiscal year ended March 31, 2026	588,814 shares
③ Average number of shares during the period (cumulative through the period under review)			
2Q of fiscal year ending March 31, 2027	15,134,295 shares	2Q of fiscal year ended March 31, 2026	15,120,892 shares

* Quarterly summaries of financial results are not subject to quarterly review by a certified public accountant or audit firm.
* Explanation of the proper use of financial results forecast and other notes.
The forecasts of financial results were prepared based on information available at this time. Actual results may differ from forecasts depending on various future factors.
For detailed information on financial forecasts, refer to "1. Qualitative Information on Quarterly Financial Results: (3) Explanation of Forward-looking Statements Including Forecasts of Consolidated Financial Results" on page 5 of the Attached Materials.

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1. Qualitative Information on Financial Results for the Interim Period

(1) Description of Operating Results

During the First half of the consolidated fiscal year under review (April through September 2026), the global economy faced concerns such as the prolonged situation in the Middle East, uncertainty surrounding U.S. trade policy, and inflation, while investment related to generative AI supported growth. Although the domestic economy showed a moderate recovery, a cautious outlook persisted due to factors such as soaring crude oil prices against the backdrop of the Middle East situation and rising interest rates.

In this business environment, among the Group's main customer industries, the construction machinery industry saw previously sluggish demand begin to recover both in Japan and overseas, remaining firm. In the automotive industry, while supply chain disruptions caused by natural disasters and geopolitical risks were observed, demand for hybrid vehicles in the U.S. and demand for commercial vehicles, mainly in emerging countries, remained solid. In addition, in growth fields on which the Group is focusing, such as the security and energy-related sectors, demand remained solid, supported in part by policy measures of the Japanese government.

Under these circumstances, the Group posted consolidated net sales of 81,979 million yen in the First half of the fiscal year under review, up 2,051 million yen (2.6%), year on year, owing to factors such as growth in the Formed and Fabricated Products business, where selling price improvements progressed, and the Machinery business, which enjoyed strong orders. Operating income was 2,924 million yen, up 802 million yen (37.8%), year on year, due to the increase in sales as well as an improvement in the profit and loss of the Special Steel business.

Ordinary income was 2,258 million yen, up 843 million yen (59.6%) , year on year and Net income attributable to owners of the parent company was 1,176 million yen, up 502 million yen (74.5%) , year on year.

Results by segment are as follows.

The Special Steel Bars Business posted net sales of 37,451 million yen, down 254 million yen (0.7%) year on year. While net sales of the overseas business in Indonesia increased owing to higher sales volume, the domestic business continued to be partially affected during the first quarter by the blast furnace trouble and fire accident at the Muroran complex that occurred in the previous fiscal year. As a result, net sales of the Special Steel Bars Business as a whole were flat year on year. Operating income was 447 million yen, up 553 million yen, year on year (compared with an operating loss of 105 million yen in the same period of the previous year). In the same period of the previous year, a loss was recorded due to deteriorating productivity resulting from lower volumes across the entire Muroran Works. In the current period, although the effects of the blast furnace trouble and fire accident partially remained in the first quarter, operating income of the Special Steel Bars Business as a whole increased due to progress in improving selling prices in the domestic business, as well as higher volume and improvements in selling prices and costs in the Indonesian business.

Normal operations have resumed since late May following the blast furnace trouble and fire accident, and their effects have been resolved.

The Springs Business posted net sales of 36,712 million yen, up 577 million yen (1.6%), year on year. Although precision parts were affected by the completion of the production increase in response to customers' launch of mass production in the previous fiscal year, net sales were flat year on year due to factors including foreign exchange effects at the North American subsidiary, higher sales volume of leaf springs in Japan, and the launch of new mass-production automotive springs. Operating income was 1,071 million yen, down 445 million yen (29.4%), year on year. Although volume increased, including from the launch of new mass-production products, this was outweighed by the impact of lower volume of precision parts and higher costs related to the situation in the Middle East, resulting in a decrease in income.

The Formed & Fabricated Products Business posted net sales of 5,478 million yen, up 1,026 million yen (23.0%), year on year. Net sales increased due to progress in passing on the rise in alloy raw material prices to the selling prices of special alloy powders, which had been subject to a time lag, as well as higher sales volume of precision castings and other products. Operating income was 611 million yen, up 317 million yen (108.1%), year on year. Operating income increased due to higher volume and improved selling prices of precision castings, as well as improved selling prices of special alloy powders.

Net sales in the Machinery and Equipment business increased by 984 million yen (18.1%) year on year to 6,432 million yen. Net sales increased due to higher sales of towers and tanks for overseas chemical plants and environment-related products, among others. Operating income increased by 403 million yen (134.2%) year on year to 704 million yen. Operating income increased due to higher sales as well as improved productivity across various products.

Orders remained firm, particularly in growth areas on which the Group is focusing, such as the security and energy-related fields.

Other businesses, which consist mainly of distribution and services, recorded net sales of 2,082 million yen, up 155 million yen (8.1%) year on year, and operating income of 94 million yen, down 16 million yen (14.6%) year on year.

(2) Description of Financial Position

Total assets at the end of the interim period under review increased by 2,998 million yen from the end of the previous fiscal year to 144,516 million yen. This was mainly due to increases in trade receivables and inventories.

Total consolidated liabilities at the end of the consolidated interim period under review increased by 2,351 million yen from the end of the previous consolidated fiscal year to 87,349 million yen. This was mainly due to an increase in trade payables and other items.

Net assets at the end of the interim consolidated period under review increased by 646 million yen from the end of the previous fiscal year to 57,166 million yen. This was mainly due to the recording of profit attributable to owners of parent for the interim

period.

A look at cash flows through the First half of the consolidated fiscal year under review shows outflows of 2,350 million yen in cash due to operating activities, outflows of 2,346 million yen in cash due to investing activities, and outflows of 388 million yen in cash due to financing activities.

As a result, cash and cash equivalents decreased by 5,131 million yen during the interim period under review, with a balance of 11,992 million yen at the end of the interim period.

(3) Explanation of Forward-looking Statements Including Forecasts of Consolidated Financial Results

The full-year consolidated earnings forecasts for the fiscal year ending March 31, 2027 remain unchanged from those announced on May 13, 2026.

The earnings forecasts are based on information available as of the date of announcement, and actual results may differ from the forecast figures due to various factors in the future.

2. Consolidated Financial Statements and Major Notes s

(1) Consolidated Balance Sheet

(Unit: millions of yen)

	Consolidated fiscal year ended March 31, 2026	Consolidated the First half of the consolidated fiscal year ending March 31,2027 (September 30, 2026)
Assets		
Current assets		
Cash and deposits	17,145	12,085
Notes and accounts receivable - trade, and contract assets	28,734	33,032
Electronically recorded monetary claims - operating	2,903	3,938
Merchandise and finished goods	10,074	11,996
Work in process	7,361	7,844
Raw materials and supplies	10,912	11,228
Other	5,147	4,452
Allowance for doubtful accounts	(61)	(60)
Total current assets	82,218	84,517
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,186	8,237
Machinery, equipment and vehicles, net	10,354	10,050
Land	15,172	14,899
Leased assets, net	1,635	1,535
Other, net	2,737	3,658
Total property, plant and equipment	38,085	38,381
Intangible assets		
Other	569	849
Total intangible assets	569	849
Investments and other assets		
Investment securities	6,787	7,111
Distressed receivables	4,998	4,860
Retirement benefit asset	11,068	10,990
Other	1,551	1,462
Allowance for doubtful accounts	(3,761)	(3,657)
Total investments and other assets	20,643	20,767
Total non-current assets	59,299	59,998
Total assets	141,517	144,516

(Unit: millions of yen)

	Consolidated fiscal year ended March 31, 2026	Consolidated the First half of the consolidated fiscal year ending March 31,2027 (September 30, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	15,198	16,078
Electronically recorded obligations - operating	2,730	4,278
Short-term borrowings	21,367	24,923
Income taxes payable	431	841
Accrued consumption taxes	60	328
Contract liabilities	1,305	1,101
Other	6,431	6,097
Total current liabilities	47,525	53,650
Non-current liabilities		
Long-term borrowings	22,037	18,659
Provision for retirement benefits for directors (and other officers)	156	134
Provision for share awards for directors (and other officers)	59	33
Provision for loss on business liquidation	366	355
Retirement benefit liability	9,095	8,946
Lease liabilities	1,886	1,779
Long-term income taxes payable	78	-
Other	3,790	3,788
Total non-current liabilities	37,471	33,698
Total liabilities	84,997	87,349
Net assets		
Shareholders' equity		
Share capital	10,003	10,003
Capital surplus	2,222	2,217
Retained earnings	35,635	36,179
Treasury shares	(1,619)	(1,537)
Total shareholders' equity	46,243	46,863
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,415	1,648
Foreign currency translation adjustment	(3,621)	(3,874)
Remeasurements of defined benefit plans	4,645	4,432
Total accumulated other comprehensive income	2,439	2,206
Non-controlling interests	7,837	8,096
Total net assets	56,520	57,166
Total liabilities and net assets	141,517	144,516

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated statement of income

Cumulative period through the first half of the consolidated fiscal year ending March 2027

(Unit: millions of yen)

	Cumulative period through the first half of the consolidated fiscal year ended March 2026 (April 1, 2025 – September 30, 2025)	Cumulative period through the first half of the consolidated fiscal year ending March 2027 (April 1, 2026 – September 30, 2026)
Net sales	79,927	81,979
Cost of sales	69,526	70,794
Gross profit	10,400	11,184
Selling, general and administrative expenses	8,278	8,259
Operating income	2,121	2,924
Non-operating income		
Interest income	49	28
Dividend income	30	36
Share of profit of entities accounted for using equity method	10	14
Other	272	130
Total non-operating income	363	209
Non-operating expenses		
Interest expenses	647	580
Foreign exchange losses	242	84
Other	179	210
Total non-operating expenses	1,069	875
Ordinary income	1,415	2,258
Extraordinary income		
Gain on sale of investment securities	58	-
Subsidy income	379	-
Total extraordinary income	437	-
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	366	-
Provision for loss on business liquidation	1	-
Total extraordinary losses	367	-
Income before income taxes	1,484	2,258
Income taxes - current	534	784
Income taxes - deferred	106	(65)
Total income taxes	641	718
Profit	843	1,539
Profit attributable to non-controlling interests	169	363
Net income attributable to owners of parent	674	1,176

Interim Consolidated Statement of Comprehensive Income

Cumulative period through the first half of the consolidated fiscal year ending March 2027

(Unit: millions of yen)

	Cumulative period through the first half of the consolidated fiscal year ended March 2026 (April 1, 2025 – September 30, 2025)	Cumulative period through the first half of the consolidated fiscal year ending March 2027 (April 1, 2026 – September 30, 2026)
Profit	843	1,539
Other comprehensive income		
Valuation difference on available-for-sale securities	338	229
Foreign currency translation adjustments	(923)	(319)
Remeasurements of defined benefit plans	(103)	(228)
Share of other comprehensive income of entities accounted for using equity method	(11)	(10)
Total other comprehensive income	(699)	(328)
Comprehensive income	143	1,211
(Breakdown)		
Comprehensive income attributable to owners of parent	176	943
Comprehensive income attributable to non-controlling interests	(32)	267

(3) Consolidated Statement of Cash Flows

(Unit: millions of yen)

	Cumulative period through the first half of the consolidated fiscal year ended March 2026 (April 1, 2025 – September 30, 2025)	Cumulative period through the first half of the consolidated fiscal year ending March 2027 (April 1, 2026 – September 30, 2026)
Cash flows from operating activities		
Interim profit before income taxes	1,484	2,258
Depreciation	1,824	1,712
Increase (decrease) in allowance for doubtful accounts	254	(103)
Increase (decrease) in retirement benefit liability	(90)	75
Decrease (increase) in retirement benefit asset	(13)	(76)
Increase (decrease) in provision for loss on business liquidation	13	(10)
Interest and dividend income	(80)	(64)
Interest expenses	647	580
Foreign exchange losses (gains)	104	261
Subsidy income	(379)	-
Loss on tax purpose reduction entry of non-current assets	366	-
Share of loss (profit) of entities accounted for using equity method	(10)	(14)
Loss (gain) on disposal of non-current assets	22	13
Loss (gain) on sale of investment securities	(58)	-
Decrease (increase) in trade receivables	601	(5,598)
Decrease (increase) in distressed receivables	(337)	138
Decrease (increase) in inventories	2,365	(3,022)
Decrease (increase) in accounts receivable - other	(366)	67
Increase (decrease) in trade payables	140	2,663
Other	(1,487)	(584)
Subtotal	5,002	(1,703)
Interest and dividends received	80	64
Interest paid	(688)	(590)
Income taxes refund (paid)	(848)	(120)
Payments for loss on litigation	(675)	-
Proceeds from compensation	668	-
Cash flows from operating activities	3,539	(2,350)
Cash flows from investing activities		
Payments into time deposits	(12)	(94)
Proceeds from withdrawal of time deposits	24	24
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	94	-
Purchase of property, plant and equipment	(1,270)	(1,926)
Payments for disposal of property, plant and equipment	(21)	(14)
Proceeds from sale of property, plant and equipment	4	39
Purchase of intangible assets	(24)	(370)
Loan advances	(12)	(2)
Proceeds from collection of loans receivable	13	2
Purchase of long-term prepaid expenses	(0)	(0)
Proceeds from refund of guarantee deposits	675	-
Other	4	(0)
Cash flows from investing activities	(525)	(2,346)

(Unit: millions of yen)

	Cumulative period through the first half of the consolidated fiscal year ended March 2026 (April 1, 2025 – September 30, 2025)	Cumulative period through the first half of the consolidated fiscal year ending March 2027 (April 1, 2026 – September 30, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(64)	3,859
Repayments of long-term borrowings	(3,895)	(3,617)
Purchase of treasury shares	(0)	(0)
Proceeds from disposal of treasury shares	1	81
Dividends paid to non-controlling interests	(13)	(13)
Repayments of lease liabilities	(55)	(64)
Dividends paid	(525)	(633)
Cash flows from financing activities	(4,552)	(388)
Effect of exchange rate change on cash and cash equivalents	(114)	(46)
Net increase (decrease) in cash and cash equivalents	(1,652)	(5,131)
Cash and cash equivalents at beginning of period	16,141	17,123
Cash and cash equivalents at end of interim period	14,488	11,992

(4) Notes on Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on marked changes in amounts of shareholders' equity)

Not applicable.

(Changes in Accounting Policies)

Not applicable.

(Segment Information, etc.)

[Segment information]

Consolidated fiscal year ended March 31, 2026 (April 1, 2025 – September 30, 2025)

1.Net sales, income (loss) by reporting segment

(Unit: millions of yen)

	Reporting segment				Other	Total	Adjustments	Amount on consolidated statement of income (Note 3)
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery	(Note 1)		(Note 2)	
Net sales								
Sales to external customers	33,302	36,122	4,319	5,315	867	79,927	-	79,927
Inter-segment internal sales or transfers	4,403	12	132	133	1,059	5,741	(5,741)	-
Total	37,706	36,135	4,452	5,448	1,927	85,668	(5,741)	79,927
Segment profit (loss)	(105)	1,517	293	300	110	2,116	5	2,121

(Notes) 1. The "Other" category consists of business segments not included in the reportable segments, including distribution and service businesses, etc.

2. Adjustments to net sales are adjustments for intercompany transactions. Adjustments to segment profit are eliminations of inter-segment transactions, etc.

3. Segment profit (loss) is reconciled with operating profit in the interim consolidated statements of income.

Consolidated fiscal year ending March 31, 2027 (April 1, 2026 – September 30, 2026)

1.Net sales, income by reporting segment

(Unit: millions of yen)

	Reporting segment				Other	Total	Adjustments	Amount on consolidated statement of income (Note 3)
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery	(Note 1)		(Note 2)	
Net sales								
Sales to external customers	32,704	36,711	5,279	6,283	1,000	81,979	-	81,979
Inter-segment internal sales or transfers	4,747	1	198	148	1,082	6,178	(6,178)	-
Total	37,451	36,712	5,478	6,432	2,082	88,157	(6,178)	81,979
Segment profit	447	1,071	611	704	94	2,928	(4)	2,924

(Notes) 1. The "Other" category consists of business segments not included in the reportable segments, including distribution and service businesses, etc.

2. Adjustments to net sales are adjustments for intercompany transactions. Adjustments to segment profit are eliminations of inter-segment transactions, etc.

3. Segment profit is reconciled with operating profit in the interim consolidated statements of income.

(Revenue Recognition)

Disaggregation of revenue from contracts with customers

Previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025) (Unit: millions of yen)

	Reporting segment				Other	Total
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery	(Note)	
Net sales						
Japan	27,924	12,276	1,906	4,005	867	46,981
North America	43	15,476	280	194	-	15,995
Asia	5,334	8,242	1,561	581	-	15,720
Europe	-	109	570	533	-	1,212
Other	-	16	-	-	-	16
Revenue from contracts with customers	33,302	36,122	4,319	5,315	867	79,927
Sales to external customers	33,302	36,122	4,319	5,315	867	79,927

(Note) The "Other" category consists of business segments not included in the reportable segments, including distribution and service businesses, etc., which are included in this category.

Current interim consolidated accounting period (from April 1, 2026 to September 30, 2026) (Unit: millions of yen)

	Reporting segment				Other	Total
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery	(Note)	
Net sales						
Japan	26,682	13,166	2,402	4,313	1,000	47,566
North America	96	16,292	299	35	-	16,723
Asia	5,925	7,116	1,935	1,252	-	16,229
Europe	-	117	641	682	-	1,441
Other	-	19	-	-	-	19
Revenue from contracts with customers	32,704	36,711	5,279	6,283	1,000	81,979
Sales to external customers	32,704	36,711	5,279	6,283	1,000	81,979

(Note) The "Other" category consists of business segments not included in the reportable segments, including distribution and service businesses, etc., are included.

(Material Subsequent Events)

Not applicable.

3. Appendix (Consolidated)

(Amounts in millions of yen)

1. Business results

	Cumulative period				Full year		
	Fiscal year ended March 31, 2026 (April 2025 – September 2025)	Fiscal year ending March 31, 2027 (April 2026 – September 2026)	Year-on-year change		Results for fiscal year ended March 2026	Forecast for fiscal year ending March 2027*	
				Changes (%)			Changes (%)
Net sales	79,927	81,979	2,051	2.6	154,557	166,000	7.4
Operating income	2,121	2,924	802	37.8	4,788	6,400	33.6
Ordinary income	1,415	2,258	843	59.6	4,017	5,100	26.9
Net income attributable to owners of parent	674	1,176	502	74.5	3,055	3,100	1.5
Net income per share attributable to owners of parent	44.59	77.74			202.04	205.01	

* Announced on May 13, 2026

2. Quarterly trends in business results

	Fiscal year ended March 2026				Fiscal year ending March 2027	
z	Q1 (Apr.-Jun.)	Q2 (Jul.-Sep.)	Q3 (Oct.-Dec.)	Q4 (Jan.-Mar.)	Q1 (Apr.-Jun.)	Q2 (Jul.-Sep.)
Net sales	38,113	41,814	36,526	38,104	40,567	41,411
Operating income	793	1,327	819	1,848	1,400	1,524
Ordinary income	204	1,210	890	1,712	1,253	1,004
Net income (loss) attributable to owners of parent	(115)	789	326	2,054	730	446

3. Trends in net sales by segment

	Fiscal year ended March 2026				Fiscal year ending March 2027	
	Q1 (Apr.-Jun.)	Q2 (Jul.-Sep.)	Q3 (Oct.-Dec.)	Q4 (Jan.-Mar.)	Q1 (Apr.-Jun.)	Q2 (Jul.-Sep.)
Special Steel Bars	18,656	19,050	12,409	14,790	17,642	19,809
Springs	17,712	18,422	20,863	19,204	19,364	17,348
Formed & Fabricated Products	2,021	2,430	2,501	2,880	2,631	2,846
Machinery	1,794	3,653	2,591	3,731	2,823	3,609
Other	960	967	859	925	1,039	1,042
Adjustments	(3,032)	(2,709)	(2,698)	(3,428)	(2,933)	(3,244)
Total	38,113	41,814	36,526	38,104	40,567	41,411

4. Condensed consolidated balance sheets

Account	March 31, 2026	September 30, 2026	Changes	Account	March 31, 2026	September 30, 2026	Changes
Current assets	82,218	84,517	2,299	Liabilities	84,997	87,349	2,351
Cash and deposits, etc.	17,145	12,085	(5,060)	Operating liabilities	17,928	20,357	2,429
Trade receivables	31,638	36,971	5,332	Interest-bearing debt	43,405	43,583	178
Inventories	28,348	31,068	2,719	Other	23,663	23,407	(255)
Other	5,085	4,392	(692)				
Fixed assets	59,299	59,998	699	Net assets	56,520	57,166	646
Property, plant and equipment	38,085	38,381	295	Shareholders' equity	46,243	46,863	619
Intangible fixed assets	569	849	279	Accumulated other comprehensive income	2,439	2,206	(232)
Investments and other assets	20,643	20,767	124	Non-controlling interests	7,837	8,096	259
Total assets	141,517	144,516	2,998	Total liabilities and net assets	141,517	144,516	2,998