

This document contains a financial summary and financial statements translated from the original Japanese version, for convenience only.



Consolidated Financial Results for the Second Quarter of Fiscal Year 2024 [IFRS]

November 13, 2024

Company name: ENEOS Holdings, Inc. Stock Exchange Listings: Tokyo and Nagoya
 Code number: 5020 URL: <https://www.hd.eneos.co.jp/>
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 Scheduled date of filing of Semi-annual Securities Report: November 13, 2024
 Scheduled date of commencement of dividend payments: November 29, 2024
 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 of FY2024 (From April 1, 2024 to September 30, 2024)

(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	%
2Q of FY2024	6,348,423	(4.1)	146,033	(49.9)	131,753	(53.4)	68,168	(60.3)	66,523	(78.1)
2Q of FY2023	6,619,496	(10.5)	291,505	(26.2)	282,724	(28.9)	171,689	(31.0)	303,319	(18.1)

	Basic profit per share	Diluted profit per share
	Yen	Yen
2Q of FY2024	23.40	23.35
2Q of FY2023	56.95	56.83

(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	%
2Q of FY2024	9,501,865	3,574,942	3,105,721	32.7
FY2023	10,136,545	3,703,818	3,227,213	31.8

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
FY2023	—	11.00	—	11.00	22.00
FY2024	—	13.00	—	—	—
FY2024 (Forecast)	—	—	—	13.00	26.00

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 2024 (From April 1, 2024 to March 31, 2025)

(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	%	
FY2024	14,000,000	1.0	420,000	(9.7)	400,000	(10.7)	220,000	(23.6)	Yen 78.22

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 2024” 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, 2024.

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

Operating profit excluding inventory valuation factors:

Forecast for FY2024: 420,000 million yen (percentage change from the previous fiscal year: 6.8%)

(Reference) Actual results for FY2023: 393,264 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: Yes
Newly included: TATSUTA Electric Wire and Cable Co., Ltd.

- (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: Yes

Note: For details, please refer to “Condensed Semi-annual Consolidated Financial Statements and Major Explanatory Notes Thereto (5) Explanatory Notes to the Condensed Semi-annual Consolidated Financial Statements (Changes in Accounting Estimates)” on page 8 of the Attached Material.

- (3) Number of shares issued (Common stock)

- (i) Number of issued shares at the end of the period (including treasury stock)
Second Quarter of FY2024 ended September 30, 2024: 3,032,850,649 shares
FY2023 ended March 31, 2024: 3,032,850,649 shares
- (ii) Number of shares of treasury stock at the end of the period
Second Quarter of FY2024 ended September 30, 2024: 220,337,671 shares
FY2023 ended March 31, 2024: 44,198,959 shares
- (iii) Average number of shares issued during the period
Second Quarter of FY2024 ended September 30, 2024: 2,913,550,397 shares
Second Quarter of FY2023 ended September 30, 2023: 3,014,701,317 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)

	FY2023 (As of March 31, 2024)	2Q of FY2024 (As of September 30, 2024)
ASSETS		
Current assets		
Cash and cash equivalents	775,906	408,813
Trade and other receivables	1,706,521	1,421,635
Inventories	1,832,855	1,947,826
Other financial assets	128,278	148,821
Other current assets	222,935	218,285
Sub total	4,666,495	4,145,380
Assets held for sale	–	103,572
Total current assets	4,666,495	4,248,952
Non-current assets		
Property, plant and equipment	3,544,720	3,414,131
Goodwill	256,685	258,025
Intangible assets	491,326	472,871
Investments accounted for using the equity method	647,073	600,941
Other financial assets	415,164	404,231
Other non-current assets	37,274	33,084
Deferred tax assets	77,808	69,630
Total non-current assets	5,470,050	5,252,913
TOTAL ASSETS	10,136,545	9,501,865

(Millions of yen)

	FY2023 (As of March 31, 2024)	2Q of FY2024 (As of September 30, 2024)
LIABILITIES		
Current liabilities		
Trade and other payables	1,962,820	1,614,149
Bonds and borrowings	703,518	680,411
Income taxes payable	38,877	49,340
Lease liabilities	74,877	63,948
Other financial liabilities	20,018	29,255
Provisions	8,038	6,530
Other current liabilities	306,788	322,337
Sub total	3,114,936	2,765,970
Liabilities directly associated with assets held for sale	–	72,722
Total current liabilities	3,114,936	2,838,692
Non-current liabilities		
Bonds and borrowings	2,116,524	2,023,563
Liabilities for retirement benefits	161,648	160,579
Lease liabilities	373,315	287,460
Other financial liabilities	54,955	46,408
Provisions	149,615	143,897
Other non-current liabilities	54,042	53,894
Deferred tax liabilities	407,692	372,430
Total non-current liabilities	3,317,791	3,088,231
Total liabilities	6,432,727	5,926,923
EQUITY		
Common stock	100,000	100,000
Capital surplus	942,308	934,061
Retained earnings	1,891,573	1,924,448
Treasury stock	(25,652)	(160,088)
Other components of equity	318,984	307,300
Total equity attributable to owners of the parent	3,227,213	3,105,721
Non-controlling interests	476,605	469,221
Total equity	3,703,818	3,574,942
TOTAL LIABILITIES AND EQUITY	10,136,545	9,501,865

**(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)

	2Q of FY2023 (From April 1, 2023 to September 30, 2023)	2Q of FY2024 (From April 1, 2024 to September 30, 2024)
Revenue	6,619,496	6,348,423
Cost of sales	5,924,864	5,801,861
Gross profit	694,632	546,562
Selling, general and administrative expenses	471,645	467,125
Share of profit of investments accounted for using the equity method	41,160	31,902
Other operating income	63,598	48,788
Other operating expenses	36,240	14,094
Operating profit	291,505	146,033
Finance income	14,831	11,883
Finance costs	23,612	26,163
Profit before tax	282,724	131,753
Income tax expense	92,831	35,846
Profit	189,893	95,907
Profit attributable to:		
Owners of the parent	171,689	68,168
Non-controlling interests	18,204	27,739
Profit	189,893	95,907
		(Yen)
Basic profit per share	56.95	23.40
Diluted profit per share	56.83	23.35

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

(Millions of yen)

	2Q of FY2023 (From April 1, 2023 to September 30, 2023)	2Q of FY2024 (From April 1, 2024 to September 30, 2024)
Profit	189,893	95,907
Other comprehensive income, 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	26,528	(6,772)
Remeasurement gains on defined benefit plans	8,482	(2,049)
Shares of other comprehensive income of investments accounted for using the equity method	(113)	60
Total	34,897	(8,761)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	70,998	(23,108)
Changes in fair value of cash flow hedges	(17,803)	7,531
Shares of other comprehensive income of investments accounted for using the equity method	25,334	(5,046)
Total	78,529	(20,623)
Other comprehensive income, net of tax	113,426	(29,384)
Total comprehensive income	303,319	66,523
Comprehensive income attributable to:		
Owners of the parent	264,493	56,810
Non-controlling interests	38,826	9,713
Total comprehensive income	303,319	66,523

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

Second Quarter of FY2023 (April 1, 2023 – September 30, 2023)

(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, 2023	100,000	932,432	1,635,585	(8,311)	59,597	(411)
Profit	–	–	171,689	–	–	–
Other comprehensive income (loss)	–	–	–	–	18,994	(12,954)
Total comprehensive income (loss)	–	–	171,689	–	18,994	(12,954)
Purchase of treasury stock	–	–	–	(277)	–	–
Disposal of treasury stock	–	(288)	–	288	–	–
Cash dividends	–	–	(33,208)	–	–	–
Share-based payment transactions	–	338	–	–	–	–
Equity transactions with non-controlling interests, etc.	–	695	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	15,435	–	(6,968)	–
Transfer from other components of equity to non-financial assets	–	–	–	–	–	9,530
Changes due to business combination	–	–	–	–	–	–
Other	–	(740)	–	–	–	–
Total transactions with owners	–	5	(17,773)	11	(6,968)	9,530
Balance as of September 30, 2023	100,000	932,437	1,789,501	(8,300)	71,623	(3,835)

	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, 2023	140,940	–	200,126	2,859,832	427,746	3,287,578
Profit	–	–	–	171,689	18,204	189,893
Other comprehensive income (loss)	78,297	8,467	92,804	92,804	20,622	113,426
Total comprehensive income (loss)	78,297	8,467	92,804	264,493	38,826	303,319
Purchase of treasury stock	–	–	–	(277)	–	(277)
Disposal of treasury stock	–	–	–	0	–	0
Cash dividends	–	–	–	(33,208)	(27,934)	(61,142)
Share-based payment transactions	–	–	–	338	–	338
Equity transactions with non-controlling interests, etc.	–	–	–	695	1,570	2,265
Transfer from other components of equity to retained earnings	–	(8,467)	(15,435)	–	–	–
Transfer from other components of equity to non-financial assets	–	–	9,530	9,530	5,095	14,625
Changes due to business combination	–	–	–	–	918	918
Other	–	–	–	(740)	445	(295)
Total transactions with owners	–	(8,467)	(5,905)	(23,662)	(19,906)	(43,568)
Balance as of September 30, 2023	219,237	–	287,025	3,100,663	446,666	3,547,329

Second Quarter 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

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

(Millions of yen)

	2Q of FY2023 (From April 1, 2023 to September 30, 2023)	2Q of FY2024 (From April 1, 2024 to September 30, 2024)
Cash flows from operating activities:		
Profit before tax	282,724	131,753
Depreciation, depletion and amortization	162,718	182,938
Impairment loss	18,229	2,093
Interest income and dividends income	(11,691)	(11,712)
Interest expenses	20,610	25,046
Share of loss (profit) of investments accounted for using the equity method	(41,160)	(31,902)
(Increase) decrease in trade and other receivables	(9,322)	312,509
(Increase) decrease in inventories	(263,545)	(92,692)
Increase (decrease) in trade and other payables	175,746	(352,047)
Interest and dividends received	18,397	25,027
Interest paid	(20,683)	(25,925)
Income taxes refund (paid)	44,093	(28,582)
Other	134,748	(8,843)
Net cash flows from (used in) operating activities	510,864	127,663
Cash flows from investing activities:		
Purchase of investment securities	(5,617)	(9,859)
Proceeds from the sale of investment securities	21,765	2,875
Purchase of property, plant and equipment	(193,342)	(167,183)
Decrease (increase) in short-term loans to associates and others, net	(26,113)	(8,062)
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	(10,574)	(22,288)
Proceeds from sale of subsidiaries resulting in change in scope of consolidation	84,471	–
Proceeds from sale of investments accounted for using equity method	–	55,444
Other	(16,125)	(8,638)
Net cash flows from (used in) investing activities	(145,535)	(157,711)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings, net	72,132	(142)
Increase (decrease) in commercial paper, net	(187,000)	–
Proceeds from long-term borrowings and issuance of bonds	169,045	122,274
Repayments of long-term borrowings and redemption of bonds	(154,256)	(224,898)
Repayments of lease liabilities	(38,594)	(40,972)
Purchase of treasury stock	(265)	(134,601)
Cash dividends paid	(33,208)	(32,923)
Dividends to non-controlling interests	(27,934)	(21,429)
Other	(10,161)	(740)
Net cash flows from (used in) financing activities	(210,241)	(333,431)
Net increase (decrease) in cash and cash equivalents	155,088	(363,479)
Cash and cash equivalents at beginning of the period	311,517	775,906
Net foreign exchange differences of cash and cash equivalents	19,988	4,289
Net increase (decrease) in cash and cash equivalents included in assets held for sale	3,247	(7,903)
Cash and cash equivalents at end of the period	489,840	408,813

(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 of Fiscal Year 2024 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

(Changes in Accounting Estimates)

Change of useful life

The Company has changed useful life for certain assets in the Renewable Energy segment from the first six months of the current fiscal year.

In the past, economic efficiency was mainly judged based on the Feed-in Tariff (FIT) scheme in Japan. However, in the first six months of the current fiscal year, the Company shifted to judgment of economic efficiency that is not based on the FIT, as actual records for conclusion of corporate Power Purchase Agreement (PPA) involving shift to the Feed-in Premium (FIP) scheme were accumulated on a full scale. Considering such actual conditions, the Company has judged that economic benefits of these assets are consumed over a longer period than before, and changed useful life.

Due to this change, operating profit and profit before tax for the consolidated cumulative second quarter each increased by 3,096 million yen.

(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," "High Performance Materials," "Electricity," "Renewable Energy," "Oil and Natural Gas Exploration and Production ("E&P"), and "Metals" as business segments and reporting segments. The business activities not included in the reporting segments are collectively contained in the "Other" category.

In order to strengthen the management foundation towards the realization of the ENEOS Group Long-Term Vision, ENEOS Corporation's three businesses that belong to the former Energy segment (high performance materials, electricity, and renewable energy) were converted into separate companies. As a result, reporting segments were changed. Segment information for the first six months of the previous fiscal year is disclosed based on the new segment classifications.

(Before change) Energy, Oil and Natural Gas E&P, Metals, Other

(After change) Petroleum Products, High Performance Materials, Electricity, Renewable Energy, Oil and Natural Gas E&P, Metals, Other

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
High Performance Materials	Synthetic rubber, special synthetic rubber, secondary butyry materials, emulsion, thermoplastic elastomer, high functional monomer, and high functional 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
Oil and Natural Gas E&P	Oil and natural gas exploration, development, and production
Metals	Copper foils, precision rolled products, precision-fabricated products, thin-film materials, development and exploration of non-ferrous metal resources, non-ferrous metal products (e.g. copper, precious metals, tantalum, and niobium), non-ferrous metal recycling and industrial waste treatment, titanium, and electric wires
Other	Asphalt paving, civil engineering work, construction work, 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

Second Quarter of FY2023 (April 1, 2023 – September 30, 2023)

(Millions of yen)

	Petroleum Products	High Performance Materials	Electricity	Renewable Energy	Oil and Natural Gas E&P
Revenue					
Revenue from external customers (Note 1)	5,236,347	146,794	133,734	21,805	95,729
Inter-segment revenue or transfers (Note 2)	2,219	482	–	–	138
Total	5,238,566	147,276	133,734	21,805	95,867
Segment profit (loss) (Note 3)	149,424	2,491	5,332	1,424	51,679

(Millions of yen)

	Metals	Total reporting segments	Other	Adjustments (Note 4)	Recorded amount on consolidated financial statements
Revenue					
Revenue from external customers (Note 1)	777,165	6,411,574	207,922	–	6,619,496
Inter-segment revenue or transfers (Note 2)	417	3,256	18,264	(21,520)	–
Total	777,582	6,414,830	226,186	(21,520)	6,619,496
Segment profit (loss) (Note 3)	72,121	282,471	16,024	(6,990)	291,505

- (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 (6,990) million yen includes the net amount of 1,017 million yen, which is the income and expenses of the entire Company not allocated to the reporting segments or the “Other” category.

Second Quarter of FY2024 (April 1, 2024 – September 30, 2024)

(Millions of yen)

	Petroleum Products	High Performance Materials	Electricity	Renewable Energy	Oil and Natural Gas E&P
Revenue					
Revenue from external customers (Notes 1, 5)	5,333,830	170,006	142,275	22,427	122,038
Inter-segment revenue or transfers (Note 2)	37,267	1,494	2,635	4	223
Total	5,371,097	171,500	144,910	22,431	122,261
Segment profit (loss) (Note 3)	(7,520)	9,062	14,184	1,360	46,698

(Millions of yen)

	Metals	Total reporting segments	Other	Adjustments (Note 4)	Recorded amount on consolidated financial statements
Revenue					
Revenue from external customers (Notes 1, 5)	336,393	6,126,969	221,454	–	6,348,423
Inter-segment revenue or transfers (Note 2)	613	42,236	11,701	(53,937)	–
Total	337,006	6,169,205	233,155	(53,937)	6,348,423
Segment profit (loss) (Note 3)	66,806	130,590	19,653	(4,210)	146,033

- (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 (4,210) 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.
5. The main factor that decreased amounts from the consolidated cumulative second quarter of the previous fiscal year in revenue from external customers in the Metals segment was Pan Pacific Copper Co., Ltd. and SCM Minera Lumina Copper Chile, which had been

subsidiaries belonging to the Metals segment, becoming affiliates accounted for using the equity method in the previous fiscal year.

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

(Millions of yen)

	First Six Months of FY2023	First Six Months of FY2024
Segment profit (loss)	291,505	146,033
Finance income	14,831	11,883
Finance costs	23,612	26,163
Profit (loss) before tax	282,724	131,753