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Consolidated Financial Results for the Six Months Ended November 30, 2025 [Japanese GAAP]



December 25, 2025

Company name: TAKARA & COMPANY LTD.
Stock exchange listing: Tokyo Stock Exchange
Code number: 7921
URL: <https://www.takara-company.co.jp/>
Representative: AKUTSU Seiichiro, President and Representative Director
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Phone: +81-3-3971-3260
Scheduled date of filing semi-annual securities report: January 9, 2026
Scheduled date of commencing dividend payments: January 19, 2026
Availability of supplementary briefing material on financial results: Available
Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended November 30, 2025 (June 1, 2025 to November 30, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
November 30, 2025	16,075	8.1	2,301	9.6	2,388	7.8	1,534	5.0
November 30, 2024	14,876	(0.8)	2,100	(16.1)	2,216	(13.2)	1,460	(13.1)

(Note) Comprehensive income: Six months ended November 30, 2025: ¥1,648 million [40.3%]

Six months ended November 30, 2024: ¥1,175 million [(34.6)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
November 30, 2025	118.76	-
November 30, 2024	112.55	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of November 30, 2025	38,849	31,122	79.2
As of May 31, 2025	40,058	30,727	75.7

(Reference) Equity: As of November 30, 2025: ¥30,756 million

As of May 31, 2025: ¥30,335 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2025	–	45.00	–	75.00	120.00
Fiscal year ending May 31, 2026	–	60.00			
Fiscal year ending May 31, 2026 (Forecast)			–	60.00	120.00

(Notes) 1. Revisions to the forecast of cash dividends most recently announced: None

2. Year-end dividend for the fiscal year ended May 31, 2025: Ordinary dividend: ¥45.00, Special dividend: ¥30.00

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2026 (June 1, 2025 to May 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	33,000	11.2	4,400	8.7	3,100	(23.9)	240.06

(Note) Revisions to the financial results forecast most recently announced: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: No

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

November 30, 2025: 13,153,293 shares

May 31, 2025: 13,153,293 shares

2) Total number of treasury shares at the end of the period:

November 30, 2025: 245,602 shares

May 31, 2025: 173,282 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year):

Six months ended November 30, 2025: 12,919,018 shares

Six months ended November 30, 2024: 12,978,726 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

(Caution regarding the forward-looking statements and others)

The earnings forecasts and other forward-looking statements herein are based on information currently available and certain assumptions that the Company regards as reasonable, and are not intended to guarantee that the

Company will achieve these targets. Actual results may, therefore, differ materially from these statements for various reasons. For details on the specific assumptions on which the forecasts are based and cautionary statements regarding the use of financial forecasts, please see “1. Overview of Operating Results, etc., (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the Attachments.
(Video and audio of the financial results briefing session)

A financial results briefing session will be held for institutional investors and analysts on Friday, January 9, 2026 (live streaming available). The video and audio of the session will be made available on the Company’s website promptly after the event.

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1. Overview of Operating Results, etc.

(1) Explanation of Operating Results for the Period under Review

During the six months ended November 30, 2025, the Japanese economy showed a gradual recovery, seeing an improvement in employment and wage conditions amid sustained inbound tourism demand and robust corporate earnings. However, several worrying factors possibly weighing on capital expenditures and personal consumption have cast a shadow of uncertainty. These include still-elevated raw material and energy prices, persistent inflation, new U.S. tariff policies, and escalating tensions in the Middle East.

Under these circumstances, in the domestic stock market, which is relevant to the Disclosure-related business of the Company and its consolidated subsidiaries (the “Group”), the Nikkei Stock Average recovered to the 40,000-yen level in late June against the backdrop of the expectations for Japan’s full-blown economic recovery and the robust semiconductor stocks enjoying strong earnings growth, and has since trended at high levels, breaking through the 50,000-yen level for the first time in history in October, mainly supported by hopes for an economic recovery in Japan.

In such a business environment, we believe that demand for responses to diversified and sophisticated information disclosure, including AI-driven technological innovations in disclosure support systems, as well as the digitalization and globalization of businesses, will continue to gain traction.

In the Disclosure-related business, to meet the customers’ needs that seek to increase their corporate value, we have made efforts to increase the number of companies implementing “WizLabo,” an integrated business reporting system that facilitates their financial disclosure operations. We have also continued to work on the digitization of general shareholder meeting processes, including “*Net de Shoshu* (online convocation)” and live/on-demand streaming of shareholder meetings, and the integration of AI-powered cutting-edge technologies into various products and services. Meanwhile, we doubled down on our efforts to refine our value proposition, strengthen our production system, and enhance the quality of the various services. Such services include: IR support and translation services that facilitate more proactive engagement with stakeholders and further enhance disclosure of company information to foreign investors in English, which are indispensable to adopting Japan’s revised Corporate Governance Code and implementing management that is conscious of the cost of capital; voluntary disclosure-related services such as support for preparing integrated reports in response to the demand for enhanced disclosure of non-financial information, including sustainability information; and environment-related consulting services. Additionally, we have further promoted automation and enhanced efficiency of standardized routine operations through the use of robotic process automation (RPA). As a result, we have successfully automated more than 30,000 hours of tasks annually by RPA.

In the Interpreting and Translation business, the interpreting business saw an increase in the number of customers for various types of meetings and conferences. The return of international conferences and large-scale events held in Japan, as well as stable demand for internal online meetings, which had been significantly boosted during the pandemic, contributed to an increase in customers for on-site meetings and hybrid meetings that combine face-to-face and online meetings. The translation business continued to enjoy increased orders received. While we strived to reinforce the operational structure, we also conducted research on the impact of AI in the interpreting and translation industry and made efforts to enhance our service delivery structure, including the launches of “SIMULwiz,” an AI translation platform, and “AI Interpreter” as new products to meet changing needs of our customers.

As a result, the Group’s net sales for the six months ended November 30, 2025 increased by ¥1,199 million, or 8.1%, year on year to ¥16,075 million. Operating profit increased by ¥201 million, or 9.6%, year on year to ¥2,301 million, ordinary profit increased by ¥172 million, or 7.8%, year on year to ¥2,388 million, and profit attributable to owners of parent increased by ¥73 million, or 5.0%, year on year to ¥1,534 million.

Operating results by segment are as follows.

The figures for each segment are after offsetting and eliminating intersegment sales and transfers.

(Disclosure-related business)

Net sales of the Disclosure-related business segment increased by ¥715 million, or 6.5%, year on year to ¥11,775 million, and segment profit increased by ¥108 million, or 6.1%, year on year to ¥1,895 million as the sales of shareholder meeting convocation notices and integrated reports increased, and J. Trust Co., Ltd. newly became a consolidated subsidiary of the Company.

Results by product category in the Disclosure-related business were as follows.

• Products relating to the Financial Instruments and Exchange Act

Due to the consolidation of J. Trust Co., Ltd., a provider of disclosure services related to financial instruments by asset management firms and other entities, net sales increased by ¥369 million, or 7.9%, year on year to ¥5,054 million.

- Products relating to the Companies Act
Due to an increase in the sales of shareholder meeting convocation notices, net sales increased by ¥276 million, or 12.7%, year on year to ¥2,448 million.
- Products relating to IR
Due to an increase in the sales of integrated reports, net sales increased by ¥19 million, or 0.6%, year on year to ¥3,387 million.
- Other products
Due to a continued increase in the sales of services to support listed companies in providing shareholders with information, such as the mailing of hard copies of timely disclosure documents, net sales increased by ¥50 million, or 6.0%, year on year to ¥885 million.

Net sales of the Disclosure-related business in the first and fourth quarters tend to be higher than in other quarters due to seasonal fluctuations associated with the concentration of our customers' fiscal year-end in March.

(Interpreting & Translation business)

Net sales of the Interpreting & Translation business segment increased by ¥483 million, or 12.7%, year on year to ¥4,300 million.

In the interpreting business, active sales activities, including follow-ups on past projects, led to year-on-year increases in the total number of customers, the number of new customers, and the number of large-scale projects. In addition, sales of AI interpreting services grew as we expanded their service lineup. Net sales of the interpreting business as a whole increased year on year and reached a record high.

In the translation business, net sales increased year on year through various efforts, such as building up orders for "AI translation platform SIMULwiz" and acquiring large-scale projects, though demand for translation in some industries and fields, including universities, continued to diminish.

Segment profit increased by ¥220 million, or 286.4%, year on year to ¥297 million due to the increase in net sales, which more than offset an increase in outsourcing expenses, and reduced SG&A expenses attributable to increased operational efficiencies.

(2) Explanation of Financial Position for the Period under Review

(i) Changes in financial position

(Assets)

Current assets decreased by ¥1,470 million, or 5.6%, from the end of the previous fiscal year to ¥24,641 million. This was mainly due to decreases in notes and accounts receivable - trade of ¥2,088 million and work in process of ¥387 million, despite an increase in cash and deposits of ¥889 million.

Non-current assets increased by ¥261 million, or 1.9%, from the end of the previous fiscal year to ¥14,208 million. This was mainly due to increases in software in progress of ¥352 million and investment securities of ¥318 million, despite decreases in goodwill of ¥176 million and software of ¥247 million.

As a result, total assets decreased by ¥1,208 million, or 3.0%, from the end of the previous fiscal year to ¥38,849 million.

(Liabilities)

Current liabilities decreased by ¥1,654 million, or 21.9%, from the end of the previous fiscal year to ¥5,913 million. This was mainly due to decreases in accounts payable - trade of ¥915 million and accrued expenses of ¥860 million, despite an increase in provision for bonuses of ¥196 million.

Non-current liabilities increased by ¥50 million, or 2.9%, from the end of the previous fiscal year to ¥1,813 million. This was mainly due to an increase in deferred tax liabilities of ¥60 million.

As a result, total liabilities decreased by ¥1,603 million, or 17.2%, from the end of the previous fiscal year to ¥7,727 million.

(Net assets)

Total net assets increased by ¥394 million, or 1.3%, from the end of the previous fiscal year to ¥31,122 million. This was mainly due to an increase resulting from the recording of profit attributable to owners of parent of ¥1,534 million, despite a decrease resulting from the payment of dividends of ¥973 million.

(ii) Cash flows

The Group's cash and cash equivalents (hereinafter "net cash") at the end of the period under review increased by ¥889 million, or 4.7%, from the end of the previous fiscal year to ¥19,931 million.

The status of cash flows during the period under review and their primary factors are explained below.

(Cash flows from operating activities)

Net cash provided by operating activities decreased by ¥222 million year on year to ¥2,672 million.

Major sources of operating cash inflows were profit before income taxes of ¥2,387 million, depreciation of ¥548 million, and a decrease in trade receivables of ¥2,088 million. Major items of cash outflows were a decrease in trade payables of ¥915 million, a decrease in accrued expenses of ¥860 million, and income taxes paid of ¥786 million.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥26 million year on year to ¥482 million.

Major sources of investing cash inflows were proceeds from sale and redemption of investment securities of ¥32 million, proceeds from distributions from investment partnerships of ¥17 million, while a major item of cash outflows was purchase of property, plant and equipment and intangible assets of ¥539 million.

(Cash flows from financing activities)

Net cash used in financing activities increased by ¥771 million year on year to ¥1,303 million.

Major items of cash outflows were dividends paid of ¥971 million and purchase of treasury shares of ¥254 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no revision to the full-year forecasts announced on July 9, 2025.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Thousand yen)

	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	19,145,987	20,035,717
Notes and accounts receivable - trade	5,544,509	3,455,662
Work in process	1,126,337	738,854
Raw materials and supplies	32,727	30,352
Other	262,806	383,698
Allowance for doubtful accounts	(850)	(2,917)
Total current assets	26,111,519	24,641,368
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,592,285	2,609,405
Accumulated depreciation	(2,024,531)	(2,048,066)
Buildings and structures, net	567,753	561,338
Machinery, equipment and vehicles	1,382,715	1,382,715
Accumulated depreciation	(1,241,607)	(1,266,126)
Machinery, equipment and vehicles, net	141,108	116,589
Land	2,338,265	2,338,265
Construction in progress	375,133	375,133
Other	1,021,341	1,045,227
Accumulated depreciation	(755,009)	(803,410)
Other, net	266,332	241,816
Total property, plant and equipment	3,688,593	3,633,143
Intangible assets		
Goodwill	2,404,118	2,228,076
Customer relationship	550,662	495,595
Software	1,579,301	1,331,743
Software in progress	244,772	597,468
Other	269,162	249,579
Total intangible assets	5,048,017	4,902,464
Investments and other assets		
Investment securities	3,206,222	3,525,109
Retirement benefit asset	1,257,641	1,274,420
Deferred tax assets	84,665	133,865
Other	663,527	741,348
Allowance for doubtful accounts	(1,854)	(2,077)
Total investments and other assets	5,210,202	5,672,665
Total non-current assets	13,946,813	14,208,273
Total assets	40,058,332	38,849,642

(Thousand yen)

	As of May 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,049,501	1,134,099
Short-term borrowings	50,000	50,000
Current portion of long-term borrowings	62,562	37,822
Income taxes payable	861,401	937,005
Accrued expenses	2,242,177	1,382,160
Contract liabilities	1,475,387	1,363,804
Provision for bonuses	-	196,398
Provision for bonuses for directors (and other officers)	49,161	16,818
Other	777,783	795,473
Total current liabilities	7,567,975	5,913,582
Non-current liabilities		
Long-term borrowings	96,328	79,062
Long-term accounts payable - other	69,377	69,377
Deferred tax liabilities	1,327,256	1,387,520
Retirement benefit liability	260,207	269,493
Other	10,010	8,508
Total non-current liabilities	1,763,178	1,813,961
Total liabilities	9,331,154	7,727,544
Net assets		
Shareholders' equity		
Share capital	2,278,271	2,278,271
Capital surplus	4,434,554	4,435,295
Retained earnings	22,221,084	22,781,819
Treasury shares	(403,886)	(652,677)
Total shareholders' equity	28,530,025	28,842,708
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	991,680	1,222,439
Foreign currency translation adjustment	32,632	36,752
Remeasurements of defined benefit plans	781,132	654,974
Total accumulated other comprehensive income	1,805,445	1,914,166
Non-controlling interests	391,707	365,222
Total net assets	30,727,178	31,122,097
Total liabilities and net assets	40,058,332	38,849,642

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Thousand yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Net sales	14,876,830	16,075,951
Cost of sales	8,659,102	9,237,196
Gross profit	6,217,727	6,838,754
Selling, general and administrative expenses		
Promotion expenses	201,041	201,455
Freight and packing costs	105,787	82,498
Provision of allowance for doubtful accounts	7,231	2,702
Remuneration for directors (and other officers)	139,823	138,638
Salaries and allowances	1,945,228	2,146,009
Provision for bonuses	109,685	115,802
Provision for bonuses for directors (and other officers)	15,866	15,818
Retirement benefit expenses	(21,285)	(36,279)
Welfare expenses	408,447	445,663
Repair and maintenance expenses	57,396	103,592
Taxes and dues	125,000	124,451
Depreciation	138,036	150,329
Amortization of goodwill	104,757	176,041
Rent expenses	196,438	198,167
Other	584,056	672,081
Total selling, general and administrative expenses	4,117,512	4,536,972
Operating profit	2,100,214	2,301,782
Non-operating income		
Interest income	601	9,273
Dividend income	43,033	69,144
Foreign exchange gains	10,946	–
Commission income	8,591	8,759
Gain on investments in investment partnerships	31,285	–
Other	22,161	12,656
Total non-operating income	116,620	99,834
Non-operating expenses		
Interest expenses	564	1,548
Foreign exchange losses	–	7,423
Loss on investments in investment partnerships	–	4,398
Other	120	83
Total non-operating expenses	685	13,453
Ordinary profit	2,216,149	2,388,163
Extraordinary income		
Gain on sale of investment securities	116	23,187
Total extraordinary income	116	23,187
Extraordinary losses		
Loss on retirement of non-current assets	502	23,927
Loss on sale of investment securities	213	–
Total extraordinary losses	716	23,927
Profit before income taxes	2,215,550	2,387,424
Income taxes - current	758,434	879,349
Income taxes - deferred	(18,608)	(35,981)
Total income taxes	739,826	843,367
Profit	1,475,724	1,544,056
Profit attributable to non-controlling interests	14,995	9,821
Profit attributable to owners of parent	1,460,728	1,534,235

Semi-annual Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Profit	1,475,724	1,544,056
Other comprehensive income		
Valuation difference on available-for-sale securities	(157,676)	230,058
Foreign currency translation adjustment	(18,477)	585
Remeasurements of defined benefit plans, net of tax	(124,502)	(126,158)
Total other comprehensive income	(300,656)	104,484
Comprehensive income	1,175,067	1,648,541
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,161,194	1,639,523
Comprehensive income attributable to non-controlling interests	13,873	9,017

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousand yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,215,550	2,387,424
Depreciation	512,821	548,777
Amortization of goodwill	104,757	176,041
Increase (decrease) in provisions	173,543	166,345
Increase (decrease) in retirement benefit liability	(165,958)	(192,069)
Interest and dividend income	(43,634)	(78,418)
Interest expenses	564	1,548
Loss on retirement of non-current assets	502	23,927
Decrease (increase) in trade receivables	2,013,484	2,088,623
Decrease (increase) in inventories	310,141	389,858
Increase (decrease) in trade payables	(757,070)	(915,401)
Increase (decrease) in accrued consumption taxes	(58,268)	109,671
Increase (decrease) in accrued expenses	(641,451)	(860,016)
Loss (gain) on sale of investment securities	(116)	(23,187)
Loss (gain) on investments in investment partnerships	(31,285)	4,398
Retirement benefits for directors (and other officers)	(5,439)	–
Other, net	(277,107)	(445,094)
Subtotal	3,351,034	3,382,428
Interest and dividends received	43,634	78,418
Interest paid	(564)	(1,548)
Cancellation of insurance fund	213,855	–
Income taxes paid	(712,924)	(786,516)
Net cash provided by (used in) operating activities	2,895,034	2,672,781
Cash flows from investing activities		
Purchase of property, plant and equipment	(166,158)	(42,725)
Purchase of intangible assets	(292,674)	(497,151)
Purchase of investment securities	(14,483)	(14,651)
Proceeds from sale and redemption of investment securities	6,425	32,084
Proceeds from distributions from investment partnerships	22,393	17,052
Other, net	(11,676)	22,814
Net cash provided by (used in) investing activities	(456,174)	(482,577)
Cash flows from financing activities		
Repayments of long-term borrowings	(14,442)	(42,006)
Dividends paid	(517,560)	(971,284)
Purchase of treasury shares	(575)	(254,903)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(34,027)
Other, net	–	(1,501)
Net cash provided by (used in) financing activities	(532,577)	(1,303,722)
Effect of exchange rate change on cash and cash equivalents	(13,176)	3,246
Net increase (decrease) in cash and cash equivalents	1,893,105	889,729
Cash and cash equivalents at beginning of period	14,536,394	19,041,487
Cash and cash equivalents at end of period	16,429,499	19,931,217

(4) Notes to Semi-annual Consolidated Financial Statements
 (Notes on going concern assumption)
 Not applicable

(Notes in case of significant changes in shareholders' equity)
 Not applicable

(Segment information, etc.)

1. Disclosure of net sales and profit (loss) for each reportable segment, and breakdown of revenue
 For the six months ended November 30, 2024

(Thousand yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Disclosure- related business	Interpreting & Translation business	Total		
Net sales					
Products relating to Financial Instruments and Exchange Act	4,685,205	–	4,685,205	–	4,685,205
Products relating to Companies Act	2,171,800	–	2,171,800	–	2,171,800
Products relating to IR	3,367,142	–	3,367,142	–	3,367,142
Other products	835,680	–	835,680	–	835,680
Interpreting & Translation business	–	3,817,001	3,817,001	–	3,817,001
Revenue from contracts with customers	11,059,828	3,817,001	14,876,830	–	14,876,830
Net sales to external customers	11,059,828	3,817,001	14,876,830	–	14,876,830
Transactions with other segments	777	584,753	585,530	(585,530)	–
Total	11,060,606	4,401,754	15,462,361	(585,530)	14,876,830
Segment profit	1,786,659	76,887	1,863,547	236,667	2,100,214

Notes: 1. ¥236,667 thousand of the adjustment amount for segment profit includes ¥(1,309,528) thousand of the elimination of internal transactions between the holding company (company reporting consolidated financial statements) and segments, and ¥1,546,195 thousand of profit (loss) pertaining to the holding company that is not allocated to each reportable segment.

2. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.

For the six months ended November 30, 2025

(Thousand yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Disclosure- related business	Interpreting & Translation business	Total		
Net sales					
Products relating to Financial Instruments and Exchange Act	5,054,461	–	5,054,461	–	5,054,461
Products relating to Companies Act	2,448,495	–	2,448,495	–	2,448,495
Products relating to IR	3,387,020	–	3,387,020	–	3,387,020
Other products	885,812	–	885,812	–	885,812
Interpreting & Translation business	–	4,300,161	4,300,161	–	4,300,161
Revenue from contracts with customers	11,775,790	4,300,161	16,075,951	–	16,075,951
Net sales to external customers	11,775,790	4,300,161	16,075,951	–	16,075,951
Transactions with other segments	394	669,698	670,092	(670,092)	–
Total	11,776,184	4,969,859	16,746,043	(670,092)	16,075,951
Segment profit	1,895,557	297,057	2,192,614	109,167	2,301,782

Notes: 1. ¥109,167 thousand of the adjustment amount for segment profit includes ¥(1,128,480) thousand of the elimination of internal transactions between the holding company (company reporting consolidated financial statements) and segments, and ¥1,237,648 thousand of profit (loss) pertaining to the holding company that is not allocated to each reportable segment.

2. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.