

[This is an English translation prepared for the convenience of non-resident shareholders. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.]

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
<under IFRS>**

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 (URL <https://www.denso.com/global/en/>)

DATE: February 3, 2026
 DENSO CORPORATION
 CODE: 6902
 Listed on the Tokyo and
 Nagoya Stock Exchanges

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate the change of the same period of the previous year)

	Revenue		Operating profit		Profit before income taxes		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	5,495,528	3.9	375,879	(6.4)	437,783	(2.3)	308,757	(8.6)
December 31, 2024	5,288,448	(1.2)	401,560	68.3	447,888	55.1	337,792	63.3

	Profit attributable to owners of the parent company		Comprehensive income for the period		Basic earnings per share		Diluted earnings per share	
	Millions of yen	%	Millions of yen	%	Yen		Yen	
Nine months ended								
December 31, 2025	273,674	(12.5)	787,590	638.6	100.12		—	
December 31, 2024	312,748	78.1	106,628	(85.9)	107.62		—	

(2) Consolidated financial position

	Total assets		Total equity		Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets
	Millions of yen		Millions of yen		Millions of yen	%
As of						
December 31, 2025	8,649,050		5,501,801		5,289,445	61.2
March 31, 2025	8,125,000		5,188,918		4,978,266	61.3

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Year ended March 31, 2025	Yen —	Yen 32.00	Yen —	Yen 32.00	Yen —
Year ending March 31, 2026	—	32.00	—	—	—
Year ending March 31, 2026 (Forecast)				32.00	64.00

(Note) Change in cash dividends: None

3. Consolidated full-year financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate the change of the same period of the previous year)

	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,420,000	3.6	535,000	3.1	604,000	4.5	470,000	1.0	420,000	0.2	152.49

(Note) Change in consolidated earnings forecasts for the fiscal year ending March 31, 2026: Yes

For more information, please refer to "Notice Concerning Revisions to Consolidated Full-Year Financial Results Forecast" released today (February 3, 2026).

※ Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and accounting estimates

- 1) Changes in accounting policies due to the revision of the accounting standards : None
- 2) Changes in accounting policies except for those in 1) : None
- 3) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

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

FY2026 3rd quarter	2,910,979,691 shares	FY2025	2,910,979,691 shares
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2) Number of treasury shares at the end of the period

FY2026 3rd quarter	219,033,055 shares	FY2025	93,663,914 shares
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3) Average number of issued shares during the nine months ended December 31

FY2026 3rd quarter	2,733,388,851 shares	FY2025 3rd quarter	2,906,097,327 shares
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Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary).

Proper use of financial results forecast, and other information

(Cautionary Statement Regarding Forward-Looking Information)

This report contains forward-looking statements based on information available to the Company as of the date hereof and assumptions which it believes are reasonable. These forecasts are not intended as a guarantee of future performance. Actual results may differ materially from these forecasts due to changes in business operations,

exchange rate fluctuations, and other internal and external factors. For details on the assumptions underlying the financial forecasts and important notes regarding their use, please refer to page 3 of the "Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025," section "3. Summary of Financial Forecast."

(Availability of Supplementary Materials for the Quarterly Financial Results)

The Company plans to hold a briefing session for securities analysts and institutional investors on February 3, 2026. The materials used in this session will be posted on the Company's website on the same day.

List of Contents of Attachments

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025	2
Unaudited Condensed Interim Consolidated Statement of Financial Position	4
Unaudited Condensed Interim Consolidated Statement of Income	6
Unaudited Condensed Interim Consolidated Statement of Comprehensive Income	7
Unaudited Condensed Interim Consolidated Statement of Changes in Equity	8
Unaudited Condensed Interim Consolidated Statement of Cash Flows	10
Notes to Unaudited Condensed Interim Consolidated Financial Statements	11
Assumption for Going Concern	11
Segment information	11

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025

1. Summary of Management Results

Guided by the philosophy of "green," "peace of mind," and "inspiring," the Company has been committed to the realization of "lasting vitality for the environment" and "safe, comfortable, and flexible mobility for all people" with the aim of reducing the Company's environmental burden and realizing a society without traffic accidents. The Company will leverage the strengths gained with automobiles and broaden the perspective of the solutions to encompass society as a whole, not just vehicles, thereby contributing to solving issues faced by society.

For the nine months ended December 31, 2025, revenue increased by ¥207.1 billion or 3.9%, year over year, to ¥5,495.5 billion mainly due to the increase in vehicle sales of major customers and price adjustments, despite the impact of the strong yen. Operating profit decreased by ¥25.7 billion or 6.4%, year over year, to ¥375.9 billion due to U.S. tariffs, rising cost of materials and future investments, despite cost-reduction efforts and production volume increase. Profit before income taxes decreased by ¥10.1 billion or 2.3%, year over year, to ¥437.8 billion. Profit for the period decreased by ¥29.0 billion or 8.6%, year over year to ¥308.8 billion. Profit attributable to owners of the parent company decreased by ¥39.1 billion or 12.5% to ¥273.7 billion.

By geographical segment, revenue in Japan increased by ¥103.3 billion, or 3.3%, year over year, to ¥3,225.1 billion due to the increase in vehicle sales of Japanese customers. Operating profit decreased by ¥60.7 billion, or 34.2%, year over year, to ¥117.0 billion due to rising cost of materials and future investments, despite cost-reduction efforts.

Revenue in North America increased by ¥109.1 billion, or 8.0%, year over year, to ¥1,475.5 billion due to the increase in vehicle sales. Operating profit increased by ¥2.4 billion, or 3.3%, year over year, to ¥74.9 billion due to cost-reduction efforts, despite the impact of the tariffs.

Revenue in Europe increased by ¥21.0 billion, or 3.9%, year over year, to ¥557.7 billion due to the weaker yen. Operating profit increased by ¥12.1 billion, or 246.8%, year over year, to ¥17.0 billion due to cost-reduction efforts.

Revenue in Asia increased by ¥4.0 billion, or 0.3%, year over year, to ¥1,466.9 billion due to the increase in vehicle sales. Operating profit increased by ¥19.6 billion, or 15.6%, year over year, to ¥145.4 billion due to cost-reduction efforts and production volume increase.

Revenue in other regions increased by ¥1.9 billion, or 2.1%, year over year, to ¥91.8 billion. Operating profit decreased by ¥0.5 billion, or 2.8%, year over year, to ¥18.1 billion.

2. Summary of Financial Position

Total assets as of December 31, 2025, increased by ¥524.1 billion, to ¥8,649.1 billion compared with prior year-end, mainly due to an increase in other financial assets. The total for current and non-current liabilities increased by ¥211.2 billion, to ¥3,147.2 billion compared with prior year-end, mainly due to an increase in bonds and borrowings. Equity increased by ¥312.9 billion, to ¥5,501.8 billion compared with prior year-end, mainly due to an increase in mark-to-market of investment securities.

3. Summary of Financial Forecast

In the full-year forecast for the fiscal year ending March 31, 2026, the Company expects revenue to be ¥7,420.0 billion, reflecting the impact of the weaker yen and the recovery of expenses. Operating profit is revised to ¥535.0 billion, reflecting U.S. tariffs and rising cost of materials. Profit before income taxes is revised to ¥604.0 billion, profit for the year to ¥470.0 billion, and profit attributable to owners of the parent company to ¥420.0 billion. For the fourth quarter, the exchange rate assumptions are 1 USD = 155 yen and 1 EUR = 180 yen.

The above includes future forecasts based on information currently available. Actual results may differ materially from these forecasts due to changes in business operations, exchange rate fluctuations, and other internal and external factors.

Unaudited Condensed Interim Consolidated Statement of Financial Position

[As of December 31, 2025]

(Unit: Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	986,531	1,027,305
Trade and other receivables	1,242,986	1,188,785
Inventories	1,203,066	1,319,710
Other financial assets	112,714	39,968
Other current assets	164,681	183,866
Subtotal	3,709,978	3,759,634
Assets held for sale	199,861	263,858
Total current assets	3,909,839	4,023,492
Non-current assets		
Property, plant and equipment	2,009,710	2,046,965
Right-of-use assets	52,808	49,849
Intangible assets	229,337	310,980
Other financial assets	1,622,081	1,879,863
Investments accounted for using the equity method	123,901	132,257
Retirement benefit assets	70,484	71,708
Deferred tax assets	75,946	86,095
Other non-current assets	30,894	47,841
Total non-current assets	4,215,161	4,625,558
Total assets	8,125,000	8,649,050

(Unit: Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Current liabilities		
Bonds and borrowings	252,364	400,087
Trade and other payables	1,274,907	1,170,260
Other financial liabilities	38,278	44,053
Income tax payables	117,987	38,292
Provisions	286,918	242,465
Other current liabilities	88,641	138,423
Subtotal	2,059,095	2,033,580
Liabilities directly associated with assets held for sale	50,243	71,441
Total current liabilities	2,109,338	2,105,021
Non-current liabilities		
Bonds and borrowings	447,020	570,510
Other financial liabilities	26,754	26,900
Retirement benefit liabilities	221,883	221,338
Provisions	1,563	1,135
Deferred tax liabilities	116,215	207,622
Other non-current liabilities	13,309	14,723
Total non-current liabilities	826,744	1,042,228
Total liabilities	2,936,082	3,147,249
Equity		
Capital stock	187,457	187,457
Capital surplus	275,797	271,251
Treasury stock	(189,428)	(437,231)
Other components of equity	1,195,454	1,558,794
Other comprehensive income associated with assets held for sale	115,884	166,141
Retained earnings	3,393,102	3,543,033
Equity attributable to owners of the parent company	4,978,266	5,289,445
Non-controlling interests	210,652	212,356
Total equity	5,188,918	5,501,801
Total liabilities and equity	8,125,000	8,649,050

Unaudited Condensed Interim Consolidated Statement of Income

[For the nine-month period ended December 31, 2025]

(Unit: Millions of yen)

	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Revenue	5,288,448	5,495,528
Cost of revenue	(4,503,760)	(4,665,106)
Gross profit	784,688	830,422
Selling, general and administrative expenses	(412,762)	(447,950)
Other income	55,201	16,861
Other expenses	(25,567)	(23,454)
Operating profit	401,560	375,879
Finance income	76,001	73,668
Finance costs	(18,279)	(21,069)
Foreign exchange (losses) gains	(14,159)	2,273
Share of the profit of associates and joint ventures accounted for using the equity method	2,765	7,032
Profit before income taxes	447,888	437,783
Income tax expenses	(110,096)	(129,026)
Profit for the period	337,792	308,757
Attributable to:		
Owners of the parent company	312,748	273,674
Non-controlling interests	25,044	35,083

(Unit: Yen)

Earnings per share		
Basic	107.62	100.12
Diluted	—	—

Unaudited Condensed Interim Consolidated Statement of Comprehensive Income

[For the nine-month period ended December 31, 2025]

(Unit: Millions of yen)

	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Profit for the period	337,792	308,757
Other comprehensive (loss) income		
Items that will not be reclassified subsequently to profit or loss		
Net fair value (loss) gain on equity instruments designated as FVTOCI	(305,717)	305,126
Remeasurements of defined benefit pension plans	13	44
Share of other comprehensive income of investments accounted for using the equity method	3	81
Total	(305,701)	305,251
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	72,982	164,480
Cash flow hedges	385	4,171
Share of other comprehensive income of investments accounted for using the equity method	1,170	4,931
Total	74,537	173,582
Total other comprehensive (loss) income	(231,164)	478,833
Comprehensive income for the period	106,628	787,590
Attributable to:		
Owners of the parent company	75,308	740,222
Non-controlling interests	31,320	47,368

Unaudited Condensed Interim Consolidated Statement of Changes in Equity

[For the nine-month period ended December 31, 2025]

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					
	Capital stock	Capital surplus	Treasury stock	Other components of equity		
				Net fair value gain on equity instruments designated as FVTOCI	Remeasurements of defined benefit pension plans	Exchange differences on translating foreign operations
As of April 1, 2024	187,457	273,481	(452,140)	1,301,445	—	518,254
Profit for the period	—	—	—	—	—	—
Other comprehensive (loss) income	—	—	—	(305,147)	13	67,309
Comprehensive (loss) income for the period	—	—	—	(305,147)	13	67,309
Acquisition of treasury stock	—	—	(94,351)	—	—	—
Disposal of treasury stock	—	59	147	—	—	—
Retirement of treasury stock	—	(459,206)	459,206	—	—	—
Dividends	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	74	—	—	—	—
Transfer to retained earnings	—	—	—	(149,367)	(13)	—
Transfer from retained earnings to capital surplus	—	457,805	—	—	—	—
Transfer to other comprehensive income associated with assets held for sale	—	—	—	120,955	—	—
Other	—	—	1	(7)	—	—
Total transactions with the owners	—	(1,268)	365,003	(28,419)	(13)	—
As of December 31, 2024	187,457	272,213	(87,137)	967,879	—	585,563
As of April 1, 2025	187,457	275,797	(189,428)	706,643	—	490,217
Profit for the period	—	—	—	—	—	—
Other comprehensive income	—	—	—	304,695	42	157,640
Comprehensive income for the period	—	—	—	304,695	42	157,640
Acquisition of treasury stock	—	—	(253,363)	—	—	—
Disposal of treasury stock	—	(5,009)	5,560	—	—	—
Retirement of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	34	—	—	—	—
Transfer to retained earnings	—	—	—	(52,923)	(42)	—
Transfer from retained earnings to capital surplus	—	9	—	—	—	—
Transfer to other comprehensive income associated with assets held for sale	—	—	—	(50,257)	—	—
Other	—	420	—	14	—	—
Total transactions with the owners	—	(4,546)	(247,803)	(103,166)	(42)	—
As of December 31, 2025	187,457	271,251	(437,231)	908,172	—	647,857

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					Non-controlling interests	Total equity		
	Other components of equity		Other comprehensive income associated with assets held for sale	Retained earnings	Total				
	Cash flow hedges	Total							
As of April 1, 2024	(4,141)	1,815,558	258,936	3,451,694	5,534,986	211,519	5,746,505		
Profit for the period	—	—	—	312,748	312,748	25,044	337,792		
Other comprehensive (loss) income	385	(237,440)	—	—	(237,440)	6,276	(231,164)		
Comprehensive (loss) income for the period	385	(237,440)	—	312,748	75,308	31,320	106,628		
Acquisition of treasury stock	—	—	—	—	(94,351)	—	(94,351)		
Disposal of treasury stock	—	—	—	—	206	—	206		
Retirement of treasury stock	—	—	—	—	—	—	—		
Dividends	—	—	—	(180,478)	(180,478)	(25,952)	(206,430)		
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	74	(819)	(745)		
Transfer to retained earnings	—	(149,380)	—	149,380	—	—	—		
Transfer from retained earnings to capital surplus	—	—	—	(457,805)	—	—	—		
Transfer to other comprehensive income associated with assets held for sale	—	120,955	(120,955)	—	—	—	—		
Other	—	(7)	—	1	(5)	35	30		
Total transactions with the owners	—	(28,432)	(120,955)	(488,902)	(274,554)	(26,736)	(301,290)		
As of December 31, 2024	(3,756)	1,549,686	137,981	3,275,540	5,335,740	216,103	5,551,843		

As of April 1, 2025	(1,406)	1,195,454	115,884	3,393,102	4,978,266	210,652	5,188,918
Profit for the period	—	—	—	273,674	273,674	35,083	308,757
Other comprehensive income	4,171	466,548	—	—	466,548	12,285	478,833
Comprehensive income for the period	4,171	466,548	—	273,674	740,222	47,368	787,590
Acquisition of treasury stock	—	—	—	—	(253,363)	—	(253,363)
Disposal of treasury stock	—	—	—	—	551	—	551
Retirement of treasury stock	—	—	—	—	—	—	—
Dividends	—	—	—	(176,690)	(176,690)	(42,694)	(219,384)
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	34	(2,280)	(2,246)
Transfer to retained earnings	—	(52,965)	—	52,965	—	—	—
Transfer from retained earnings to capital surplus	—	—	—	(9)	—	—	—
Transfer to other comprehensive income associated with assets held for sale	—	(50,257)	50,257	—	—	—	—
Other	—	14	—	(9)	425	(690)	(265)
Total transactions with the owners	—	(103,208)	50,257	(123,743)	(429,043)	(45,664)	(474,707)
As of December 31, 2025	2,765	1,558,794	166,141	3,543,033	5,289,445	212,356	5,501,801

Unaudited Condensed Interim Consolidated Statement of Cash Flows

[For the nine-month period ended December 31, 2025]

(Unit: Millions of yen)

	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	447,888	437,783
Depreciation	282,479	281,414
Decrease in retirement benefit liabilities	(2,718)	(3,944)
Increase in retirement benefit assets	(626)	(1,142)
Interest and dividend income	(74,930)	(71,893)
Interest expenses	9,868	13,769
Foreign exchange losses (gains)	778	(1,344)
Share of the profit of associates and joint ventures accounted for using the equity method	(2,765)	(7,032)
(Gains) losses on sales or disposal of property, plant and equipment	(25,308)	3,733
Decrease in trade receivables	92,365	123,936
Increase in inventories	(61,598)	(65,119)
Increase (decrease) in trade payables	2,427	(122,863)
Decrease in provisions	(20,215)	(47,193)
Other	26,220	43,650
Subtotal	673,865	583,755
Interest received	25,651	27,226
Dividends received	52,362	50,012
Interest paid	(10,152)	(13,294)
Income taxes paid	(156,078)	(243,849)
Net cash provided by operating activities	585,648	403,850
Cash flows from investing activities		
(Increase) decrease in time deposits	(9,314)	25,351
Purchases of property, plant and equipment	(286,920)	(282,613)
Proceeds from sales of property, plant and equipment	50,165	18,684
Purchases of intangible assets	(47,501)	(48,568)
Purchases of equity instruments	(5,215)	(33,883)
Purchases of debt instruments	(303)	(293)
Proceeds from sales of equity instruments	445,601	147,960
Proceeds from sales and redemption of debt instruments	571	586
Payments for acquisition of subsidiaries or other businesses	—	(55,440)
Proceeds from sales of subsidiaries or other businesses	4,841	1,031
Other	(5,830)	(8,443)
Net cash provided by (used in) investing activities	146,095	(235,628)
Cash flows from financing activities		
Net decrease in short-term borrowings	(65,678)	(46,267)
Proceeds from borrowings	1,227	355,589
Repayments of long-term borrowings	(134,945)	(155,879)
Repayments of lease liabilities	(23,941)	(20,390)
Issuance of bonds	71,800	93,650
Dividends paid	(180,478)	(176,690)
Dividends paid to non-controlling interests	(27,077)	(42,694)
Purchase of treasury shares	(94,351)	(253,363)
(Increase) decrease in deposits for purchase of treasury shares	(45,651)	73,359
Other	2,795	(4,003)
Net cash used in financing activities	(496,299)	(176,688)
Foreign currency translation adjustments on cash and cash equivalents	32,201	49,240
Net increase in cash and cash equivalents	267,645	40,774
Cash and cash equivalents at beginning of period	789,390	986,531
Cash and cash equivalents at end of period	1,057,035	1,027,305

Notes to Unaudited Condensed Interim Consolidated Financial Statements

Basis of Presentation of Consolidated Financial Statements

The accompanying condensed interim consolidated financial statements have been prepared in accordance with the Article 5-2 of the Tokyo Stock Exchange and the Nagoya Stock Exchange's standards for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange and the Nagoya Stock Exchange's standards for preparation of quarterly financial statements. A part of the disclosures required under International Accounting Standard 34 "Interim Financial Reporting" is omitted under the Article 5-5 of the Tokyo Stock Exchange and the Nagoya Stock Exchange's standards for preparation of quarterly financial statements.

Assumption for Going Concern

There are no applicable items.

Segment information

(1) Outline of reportable segments

In the nine-month period ended December 31, 2025, there were no material changes to the method used to identify the reportable segments, the business activities carried out by each reportable segment, or the measurement standards used to determine segment profits.

(2) Revenue, profit/loss for each reportable segment

[For the nine-month period ended December 31, 2024]

(Unit: Millions of yen)

	Reportable segment					Others (Note)	Eliminations	Consolidated
	Japan	North America	Europe	Asia	Total			
Revenue								
Customers	2,124,947	1,355,368	482,608	1,235,800	5,198,723	89,725	—	5,288,448
Intersegment	996,835	11,034	54,130	227,013	1,289,012	121	(1,289,133)	—
Total	3,121,782	1,366,402	536,738	1,462,813	6,487,735	89,846	(1,289,133)	5,288,448
Segment profit	177,660	72,546	4,900	125,854	380,960	18,607	1,993	401,560
Finance income								76,001
Finance costs								(18,279)
Foreign exchange losses								(14,159)
Share of the profit of associates and joint ventures accounted for using the equity method								2,765
Profit before income taxes								447,888

(Note) "Others" is an operating segment that is not included in the reportable segments, such as business activities of subsidiaries in South America.

[For the nine-month period ended December 31, 2025]

(Unit: Millions of yen)

	Reportable segment					Others (Note)	Eliminations	Consolidated
	Japan	North America	Europe	Asia	Total			
Revenue								
Customers	2,232,167	1,467,254	500,553	1,204,035	5,404,009	91,519	—	5,495,528
Intersegment	992,902	8,214	57,160	262,822	1,321,098	231	(1,321,329)	—
Total	3,225,069	1,475,468	557,713	1,466,857	6,725,107	91,750	(1,321,329)	5,495,528
Segment profit	116,961	74,912	16,992	145,433	354,298	18,088	3,493	375,879
Finance income								73,668
Finance costs								(21,069)
Foreign exchange gains								2,273
Share of the profit of associates and joint ventures accounted for using the equity method								7,032
Profit before income taxes								437,783

(Note) "Others" is an operating segment that is not included in the reportable segments, such as business activities of subsidiaries in South America.