Consolidated Financial Results for the First half of Fiscal Year Ending March 31, 2027 (Based on IFRS)

November 4, 2026
Stock exchange listing: Tokyo (Prime)

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Scheduled date to file Securities Report: November 11, 2026
Scheduled date to commence dividend payments: December 1, 2026
Supplementary materials on quarterly financial results: Yes
Quarterly results explanatory meeting: Yes (For institutional investors and analysts)

(Amounts less than ¥1 million are omitted)

1. Financial results for the first half of FYE2027 (April 1, 2026 – September 30, 2026)

(1) Operating results

(Percentages indicate year-on-year change)

	Revenue		Core operating income		Operating income		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
First half of FYE2027	737,147	13.3	108,897	15.5	119,274	26.6	81,772	38.1	79,591	38.6	62,830	(41.8)
First half of FYE2026	650,829	1.2	94,257	0.8	94,204	14.2	59,226	16.7	57,426	16.7	107,908	524.3

(Reference) Income before income taxes
First half of FYE2027: ¥107,715 million [29.4%]
First half of FYE2026: ¥83,261 million [16.0%]
Core operating income is calculated as operating income excluding certain gains and expenses attributable to non-recurring factors (non-recurring items).

	Basic earnings per share (Yen)	Diluted net income per share (Yen)
First half of FYE2027	183.88	–
First half of FYE2026	132.67	–

(2) Financial position

	Total assets (¥ million)	Total equity (¥ million)	Equity attributable to owners of the parent (¥ million)	Equity attributable to owners of the parent ratio (%)
First half of FYE2027 (September 30, 2026)	2,723,929	1,309,605	1,263,776	46.4
FYE2026 (March 31, 2026)	2,767,679	1,260,671	1,217,357	44.0

2. Dividends

	Annual Dividend				
	End of 1st quarter (Yen)	End of 2nd quarter (Yen)	End of 3rd quarter (Yen)	Term end (Yen)	Total (Yen)
FYE2026	−	29.00	−	33.00	62.00
FYE2027	−	33.00			
FYE2027 (est.)			−	33.00	66.00

Note: No revisions have been made to recently announced forecasts.

3. Forecasts for business operations for FYE2027 full term (April 1, 2026 – March 31, 2027)

(Percentages indicate year-on-year change)

	Revenue		Core operating income		Operating income		Net income		Net income attributable to owners of the parent		Basic earnings per share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(Yen)
Full term	1,380,000	1.5	208,000	2.4	215,000	8.7	134,500	5.2	131,000	5.7	302.64

Note: No revisions have been made to recently announced forecasts.

(Reference) Income before income taxes

FYE2027 full term: ¥191,000 million [8.0%]

* Notes

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

(2) Changes in accounting policies, changes in accounting estimates

1. Changes in accounting policies required by IFRS: None
2. Changes in accounting policies other than 1.: None
3. Changes in accounting estimates: None

(3) Number of outstanding shares (common shares)

1. Number of outstanding shares at the end of the period (including treasury stock)	As of Sep. 30, 2026	433,092,837 shares	As of Mar. 31, 2026	433,092,837 shares
2. Number of treasury stocks at the end of the period	As of Sep. 30, 2026	240,094 shares	As of Mar. 31, 2026	239,340 shares
3. Average number of shares during the period	As of Sep. 30, 2026	432,853,150 shares	As of Sep. 30, 2025	432,854,859 shares

* Financial Statements are out of the scope of audit by certified public accountants or audit corporations.

* Explanation on the appropriate use of the forecasts of financial results and other comments

- The forward-looking statements such as the forecasts of financial result stated in this document are based on the information currently available on the Company and certain assumptions that the Company judges as rational. The Company is under no obligation to guarantee their achievement. Actual financial results may vary significantly due to various reasons. For details on the assumptions of the forecasts and related matters, please see page 7, "(3) Explanation Concerning Predictive Information such as Consolidated Business Forecasts.

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation Concerning Semi-annual Business Results

(General Overview)

The business environment for our group during the interim period under review (from April 1, 2026 to September 30, 2026) remained difficult to forecast.

Despite these circumstances, shipment volumes of products across the group increased year on year. The group continued price management initiatives, including reflecting cost increases in selling prices, as well as productivity improvement programs in each region. As a result, business performance for the interim period under review was as follows: revenue on a consolidated basis increased by 13.3% year on year to ¥737,147 million, core operating income increased by 15.5% to ¥108,897 million, operating income increased by 26.6% to ¥119,274 million, and net income attributable to owners of the parent increased by 38.6% to ¥79,591 million.

As for the year-on-year impact of foreign exchange rates, the average exchange rate during the period reflected a depreciation of the JPY against the USD from ¥146.07 to ¥160.04 (+¥13.97, or +9.6%), and against the EUR from ¥168.68 to ¥184.56 (+¥15.88, or +9.4%). As a result, overall revenue and core operating income were favorably impacted by approximately ¥45.7 billion and ¥7.0 billion, respectively.

Core operating income is calculated by excluding from operating income certain gains and losses attributable to non-recurring factors such as losses incurred due to business withdrawal or downsizing.

(Overview of business performance by reportable segment)

A breakdown of business performance by reportable segment is as follows.

Segment income represents core operating income.

(i) Japan

In the gas business, sales increased due to higher shipment volumes of electronic material gases and the effects of price management. In the equipment and installation business, sales decreased in both industrial gas-related and electronics-related businesses. Segment income decreased due to lower sales in electronics-related equipment and installation projects and the impact of higher costs.

As a result, revenue in the Japan segment increased by 1.5% year on year to ¥197,569 million, while segment income decreased by 5.4% to ¥25,000 million.

(ii) United States

In the gas business, sales increased due to higher shipment volumes, the effects of price management, and foreign exchange rate. In the equipment business, sales increased in both industrial gas-related and electronics-related businesses. Segment income increased even excluding the impact of foreign exchange rates, due to the effects of price management, productivity improvement initiatives, and higher shipment volumes.

As a result, revenue in the U.S. segment increased by 15.8% year on year to ¥199,788 million, and segment income increased by 23.2% to ¥28,484 million.

(iii) Europe

In the gas business, sales increased due to the impact of foreign exchange rates and the effects of price management, despite lower shipment volumes. In the equipment and installation business, sales increased due to contributions from the homecare business in Spain acquired in the previous fiscal year and the Italian engineering business which became a subsidiary during the current fiscal year. Segment income increased even excluding the impact of foreign exchange rates, due to the effects of price management and productivity improvement initiatives, despite the impact of lower shipment volumes.

As a result, revenue in the Europe segment increased by 18.8% year on year to ¥199,479 million, and segment income increased by 16.3% to ¥38,034 million.

(iv) Asia & Oceania

In the gas business, sales increased due to contributions from the industrial gases business in Oceania acquired in the previous fiscal year and higher shipment volumes. In the equipment and installation business, sales decreased in electronics-related business, while sales in industrial gas-related business increased. Segment income increased due to the effects of price management, contributions from the industrial gases business in Oceania acquired in the previous fiscal year, and higher shipment volumes.

As a result, revenue in the Asia and Oceania segment increased by 25.4% year on year to ¥123,518 million, and segment income increased by 70.7% to ¥15,290 million.

(v) Thermos

Sales in Japan decreased due to weak demand resulting from unfavorable weather conditions during the second quarter. Meanwhile, sales in Korea increased due to strong online sales. Segment income decreased due to the impact of lower sales in Japan.

As a result, revenue in the Thermos segment decreased by 1.9% year on year to ¥16,745 million, and segment income decreased by 21.4% to ¥2,742 million.

(2) Overview of Semi-annual Financial Position

Total assets amounted to ¥2,723,929 million as of the end of the interim consolidated accounting period, a decrease of ¥43,750 million compared with March 31, 2026. Foreign exchange rates resulted in a decrease in total assets of approximately ¥40.2 billion. This mainly reflected foreign exchange rate changes, including the JPY appreciation of ¥2.53 against the USD and ¥5.07 against the EUR compared with the rates as of March 31, 2026.

[Assets]

Total current assets were ¥617,822 million, a decrease of ¥5,481 million compared with March 31, 2026. This was mainly due to the impact of foreign exchange rates. When comparing the substantive amounts excluding foreign exchange effects, cash and cash equivalents mainly decreased, while inventories increased.

Total non-current assets were ¥2,106,106 million, a decrease of ¥38,268 million compared with March 31, 2026. This was mainly due to the impact of foreign exchange rates. When comparing the substantive amounts excluding foreign exchange effects, intangible assets mainly decreased, while goodwill increased.

[Liabilities]

Total current liabilities were ¥438,277 million, a decrease of ¥65,309 million compared with March 31, 2026. This was mainly due to decreases in bonds and borrowings and trade payables.

Total non-current liabilities were ¥976,046 million, a decrease of ¥27,374 million compared with March 31, 2026. This was mainly due to decreases in bonds and borrowings and an increase in other non-current liabilities.

[Equity]

Total equity increased by ¥48,933 million compared with March 31, 2026 to ¥1,309,605 million, mainly due to an increase from recording interim net income attributable to owners of the parent, a decrease from dividend payments from retained earnings, and a decrease in exchange differences on translation of foreign operations.

The ratio of equity attributable to owners of the parent stood at 46.4%, up 2.4 percentage points compared with March 31, 2026.

(Cash Flow Analysis)

[Cash Flows from Operating Activities]

Net cash provided by operating activities decreased by 5.5% year on year to ¥113,285 million. The main factors were interim income before income taxes, depreciation and amortization expenses, and income tax payments or refunds.

[Cash Flows from Investing Activities]

Net cash used in investing activities decreased by 60.0% year on year to ¥46,892 million. The main use of cash was for the purchase of property, plant and equipment.

[Cash Flows from Financing Activities]

Net cash used in financing activities increased by 239.4% year on year to ¥88,722 million. The main factors were repayments of long-term borrowings, redemption of bonds, and dividend payments.

The balance of cash and cash equivalents as of the end of the interim consolidated accounting period, after reflecting exchange differences and other factors, was ¥141,204 million.

(3) Explanation Concerning Predictive Information such as Consolidated Business Forecasts

No revisions have been made to the consolidated business forecasts released on May 11, 2026.

2. Semi-annual Condensed Consolidated Financial Statements and Main Notes

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

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	165,348	141,204
Trade receivables	292,977	294,201
Inventories	109,018	117,987
Other financial assets	27,026	28,469
Other current assets	28,933	35,959
Total current assets	623,304	617,822
Non-current assets		
Property, plant and equipment	1,041,801	1,031,388
Goodwill	684,970	675,313
Intangible assets	276,351	265,129
Investments accounted for using the equity method	67,314	62,943
Other financial assets	55,474	52,117
Retirement benefit asset	6,683	6,828
Other non-current assets	8,362	8,695
Deferred tax assets	3,417	3,690
Total non-current assets	2,144,375	2,106,106
Total assets	2,767,679	2,723,929

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	144,729	135,351
Bonds and borrowings	151,111	111,143
Corporate income taxes payable	23,108	16,261
Other financial liabilities	115,663	107,873
Allowance	2,807	2,153
Other current liabilities	66,166	65,494
Total current liabilities	503,586	438,277
Non-current liabilities		
Bonds and borrowings	730,949	702,194
Other financial liabilities	52,124	52,018
Retirement benefit liabilities	16,874	16,735
Allowance	7,378	7,365
Other non-current liabilities	20,131	21,995
Deferred tax liabilities	175,963	175,737
Total non-current liabilities	1,003,421	976,046
Total liabilities	1,507,007	1,414,323
Equity		
Share capital	37,344	37,344
Capital surplus	40,599	40,637
Treasury stock	(270)	(275)
Retained earnings	817,744	886,369
Other components of equity	321,940	299,699
Total equity attributable to owners of the parent	1,217,357	1,263,776
Non-controlling interests	43,313	45,828
Total equity	1,260,671	1,309,605
Total liabilities and equity	2,767,679	2,723,929

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

Semi-annual Condensed Consolidated Statement of Profit or Loss

(Millions of yen)

	Six-months ended September 30, 2025	Six-months ended September 30, 2026
Revenue	650,829	737,147
Cost of sales	(374,638)	(420,917)
Gross operating profit	276,190	316,230
Selling, general and administrative expenses	(184,449)	(210,986)
Other operating income	2,729	15,961
Other operating expense	(2,098)	(3,972)
Share of profit of investments accounted for using the equity method	1,832	2,041
Operating income	94,204	119,274
Finance income	1,475	1,507
Finance costs	(12,418)	(13,067)
Income before income taxes	83,261	107,715
Corporate income taxes	(24,034)	(25,942)
Net income	59,226	81,772
Net income attributable to:		
Owners of the parent	57,426	79,591
Non-controlling interests	1,800	2,180
Net income per share		
Basic earnings per share (yen)	132.67	183.88

Semi-annual Condensed Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six-months ended September 30, 2025	Six-months ended September 30, 2026
Net income	59,226	81,772
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	4,185	2,657
Remeasurements of defined benefit plans	(21)	(7)
Share of other comprehensive income of investments accounted for using the equity method	(39)	(166)
Total of items that will not be reclassified to profit or loss	4,124	2,484
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	44,612	(22,601)
Effective portion of net change in fair value of cash flow hedges	1,308	(226)
Share of other comprehensive income of investments accounted for using the equity method	(1,364)	1,402
Total of items that may be reclassified subsequently to profit or loss	44,557	(21,425)
Total other comprehensive income, net of tax	48,681	(18,941)
Comprehensive income	107,908	62,830
Comprehensive income attributable to:		
Owners of the parent	105,963	60,670
Non-controlling interests	1,944	2,160

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

Six-months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Share capital	Capital surplus	Treasury stock	Retained earnings
Balance at April 1, 2025	37,344	39,803	(260)	709,068
Net income	—	—	—	57,426
Other comprehensive income	—	—	—	—
Comprehensive income	—	—	—	57,426
Purchase of treasury stock	—	—	(5)	—
Dividends	—	—	—	(11,688)
Share-based compensation	—	—	—	—
Changes in ownership interest in subsidiaries	—	1,316	—	—
Business combinations or business divestitures	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	4,965
Transfer from other components of equity to non-financial assets, etc.	—	—	—	—
Other changes	—	—	—	—
Total transactions with owners	—	1,316	(5)	(6,723)
Balance at September 30, 2025	37,344	41,120	(266)	759,771

	Other components of equity					Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Effective portion of net change in fair value of cash flow hedges	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
Balance at April 1, 2025	178,459	(69)	16,105	—	194,495	980,451	40,478	1,020,930
Net income	—	—	—	—	—	57,426	1,800	59,226
Other comprehensive income	43,154	1,311	4,092	(21)	48,536	48,536	144	48,681
Comprehensive income	43,154	1,311	4,092	(21)	48,536	105,963	1,944	107,908
Purchase of treasury stock	—	—	—	—	—	(5)	—	(5)
Dividends	—	—	—	—	—	(11,688)	(2,326)	(14,015)
Share-based compensation	—	—	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	—	—	—	—	1,316	(32)	1,284
Business combinations or business divestitures	—	—	—	—	—	—	(121)	(121)
Transfer from other components of equity to retained earnings	—	—	(4,986)	21	(4,965)	—	—	—
Transfer from other components of equity to non-financial assets, etc.	—	(1,618)	—	—	(1,618)	(1,618)	—	(1,618)
Other changes	—	—	—	—	—	—	987	987
Total transactions with owners	—	(1,618)	(4,986)	21	(6,583)	(11,995)	(1,493)	(13,489)
Balance at September 30, 2025	221,613	(376)	15,211	—	236,449	1,074,419	40,929	1,115,349

Six-months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(Millions of yen)

	Share capital	Capital surplus	Treasury stock	Retained earnings
Balance at April 1, 2026	37,344	40,599	(270)	817,744
Net income	—	—	—	79,591
Other comprehensive income	—	—	—	—
Comprehensive income	—	—	—	79,591
Purchase of treasury stock	—	—	(4)	—
Dividends	—	—	—	(14,285)
Share-based compensation	—	18	—	—
Changes in ownership interest in subsidiaries	—	20	—	—
Business combinations or business divestitures	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	3,318
Transfer from other components of equity to non-financial assets, etc.	—	—	—	—
Other changes	—	—	—	—
Total transactions with owners	—	38	(4)	(10,967)
Balance at September 30, 2026	37,344	40,637	(275)	886,369

	Other components of equity					Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Effective portion of net change in fair value of cash flow hedges	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
Balance at April 1, 2026	306,472	549	14,918	—	321,940	1,217,357	43,313	1,260,671
Net income	—	—	—	—	—	79,591	2,180	81,772
Other comprehensive income	(21,115)	(225)	2,426	(7)	(18,921)	(18,921)	(19)	(18,941)
Comprehensive income	(21,115)	(225)	2,426	(7)	(18,921)	60,670	2,160	62,830
Purchase of treasury stock	—	—	—	—	—	(4)	—	(4)
Dividends	—	—	—	—	—	(14,285)	(1,904)	(16,190)
Share-based compensation	—	—	—	—	—	18	—	18
Changes in ownership interest in subsidiaries	—	—	—	—	—	20	48	68
Business combinations or business divestitures	—	—	—	—	—	—	2,679	2,679
Transfer from other components of equity to retained earnings	—	—	(3,325)	7	(3,318)	—	—	—
Transfer from other components of equity to non-financial assets, etc.	—	—	—	—	—	—	—	—
Other changes	—	—	—	—	—	—	(468)	(468)
Total transactions with owners	—	—	(3,325)	7	(3,318)	(14,251)	354	(13,897)
Balance at September 30, 2026	285,356	323	14,018	—	299,699	1,263,776	45,828	1,309,605

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

(Millions of yen)

	Six-months ended September 30, 2025	Six-months ended September 30, 2026
Cash flow from operating activities		
Profit before income taxes	83,261	107,715
Depreciation and amortization	60,589	71,081
Impairment losses	—	1,891
Gain (loss) on step acquisition	—	31
Interest and dividends income	(1,475)	(1,491)
Interest expenses	11,339	12,826
Share of (profit) loss of investments accounted for using the equity method	(1,832)	(2,041)
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	(149)	(13,052)
(Increase) decrease in trade receivables	5,714	(1,330)
(Increase) decrease in inventories	(5,546)	(9,125)
Increase (decrease) in trade payables	(8,979)	(12,630)
(Increase) decrease in retirement benefit asset	(183)	(154)
Increase (decrease) in retirement benefit liabilities	511	157
Other	8,103	1,496
Subtotal	151,353	155,373
Interest received	835	1,003
Dividends received	679	7,133
Interest paid	(11,781)	(12,029)
Corporate income tax refund (paid)	(21,189)	(38,194)
Cash flow from operating activities	119,898	113,285
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(52,139)	(62,659)
Proceeds from sale of property, plant and equipment	1,724	13,683
Payments for purchase of investment	(194)	(50)
Proceeds from sale and redemption of investments	9,076	5,874
Payments for acquisition of subsidiaries	(71,914)	(1,115)
Proceeds from sale of subsidiaries	168	—
Payments for acquisition of businesses	(305)	(235)
Other	(3,719)	(2,389)
Cash flow from investing activities	(117,303)	(46,892)

(Millions of yen)

	Six-months ended September 30, 2025	Six-months ended September 30, 2026
Cash flow from financing activities		
Net increase (decrease) in short-term borrowings	18,292	(6,908)
Proceeds from long-term borrowings	7,890	8,427
Repayment of long-term borrowings	(28,376)	(34,686)
Redemption of bonds	—	(30,000)
Payments for repayment of lease obligations	(7,627)	(9,434)
Payments for purchase of shares in subsidiaries not resulting in change in scope of consolidation	(2,613)	(5)
Dividends paid	(11,688)	(14,285)
Dividends paid to non-controlling interests	(2,326)	(1,904)
Other	309	74
Cash flow from financing activities	(26,139)	(88,722)
Impact of exchange rate changes on cash and cash equivalents	4,551	(1,857)
Net increase (decrease) in cash and cash equivalents	(18,992)	(24,187)
Balance of cash and cash equivalents at beginning of fiscal year	144,528	165,348
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	43
Increase in cash and cash equivalents resulting from merger	34	—
Balance of cash and cash equivalents at end of quarter	125,569	141,204

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

(Applicable financial reporting framework)

The condensed semi-annual consolidated financial statements of the Group presented in this financial results report (the condensed semi-annual consolidated statement of financial position, condensed semi-annual consolidated statement of profit or loss, condensed semi-annual consolidated statement of comprehensive income, condensed semi-annual consolidated statement of changes in equity, condensed semi-annual consolidated statement of cash flows, and notes thereto) omit certain disclosures and notes required under IAS 34 "Interim Financial Reporting."

(Notes regarding going concern assumption)

Not applicable.

(Segment information)

(1) Outline of reportable segments

The NSHD Group's reportable segments are those of the components of the NSHD Group on which separate financial information is available, and which are evaluated regularly by the Board of Directors to determine the allocation of management resources and assess business performance. No grouping of operating segments has been carried out for reporting purposes.

The NSHD Group conducts gas businesses in Japan and overseas, mainly for customers in the steel, chemical, and electronics industries, and has production and sales bases for its main products in Japan, United States, Europe, and Asia & Oceania. In addition, the NSHD Group engages in the manufacture and sale of housewares such as stainless steel vacuum bottles. Accordingly, the Group has established the following five reportable segments: Japan, United States, Europe, Asia & Oceania, and Thermos.

The principal products and services for each of the reportable segments are as shown below.

Reportable segment	Main products and services
Japan	Oxygen, nitrogen, argon, carbon dioxide, helium, hydrogen, acetylene, gas-related equipment, specialty gases (electronic materials gases, pure gases, etc.), electronics-related equipment and installation, compound semiconductor manufacturing equipment, welding and cutting equipment, welding materials, plants and machinery, liquid petroleum gas (LPG) and related equipment, medical-use gases (oxygen, nitrous oxide, etc.), medical equipment, stable isotopes
United States	
Europe	
Asia & Oceania	
Thermos	Housewares and consumer goods

The accounting methods adopted for the reported operating segments are the same as those adopted to prepare the consolidated financial statements. Revenue from inter-segment transactions and transfers is based primarily on prevailing market prices.

(2) Figures of revenue and income (loss) by reportable segment

Six-months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segment						Adjustments (Note 1)	Amounts on the Consolidated Statement of Income
	Japan	United States	Europe	Asia & Oceania	Thermos	Total		
Revenue								
Revenue from external customers	194,698	172,586	167,939	98,516	17,069	650,810	18	650,829
Revenue from inter-segment transactions and transfers	10,479	11,383	214	1,387	6	23,471	(23,471)	—
Total	205,177	183,969	168,153	99,904	17,076	674,281	(23,452)	650,829
Segment income (Note 2)	26,430	23,121	32,702	8,955	3,487	94,698	(440)	94,257

Note: 1. The negative adjustment of (¥440) million for segment income is comprised of ¥305 million of intersegment eliminations and companywide expenses of (¥746) million that were not allocated to any particular reportable segment. These companywide expenses consist mainly of Group administration expenses at the Company that are not attributable to reportable segments.

2. Segment income represents core operating income, which is calculated by excluding from operating income certain gains or losses attributable to non-recurring factors such as losses arising from business withdrawal or downsizing.

Six-months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(Millions of yen)

	Reportable segment						Adjustments (Note 1)	Amounts on the Consolidated Statement of Income
	Japan	United States	Europe	Asia & Oceania	Thermos	Total		
Revenue								
Revenue from external customers	197,569	199,788	199,479	123,518	16,745	737,101	46	737,147
Revenue from inter-segment transactions and transfers	10,056	10,698	635	1,932	7	23,330	(23,330)	—
Total	207,625	210,487	200,115	125,450	16,753	760,432	(23,284)	737,147
Segment income (Note 2)	25,000	28,484	38,034	15,290	2,742	109,551	(654)	108,897

Notes: 1. The negative adjustment of (¥654) million for segment income is comprised of ¥41 million of intersegment eliminations and companywide expenses of (¥696) million that were not allocated to any particular reportable segment. These companywide expenses consist mainly of Group administration expenses at the Company that are not attributable to reportable segments.

2. Segment income represents core operating income, which is calculated by excluding from operating income certain gains or losses attributable to non-recurring factors such as losses arising from business withdrawal or downsizing.

Reconciliation of segment income with income before income taxes is shown below.

(Millions of yen)

	Six-months ended September 30,2025	Six-months ended September 30, 2026
Segment income	94,257	108,897
Loss on liquidation of subsidiaries and associates	(221)	(91)
Impairment loss	―	(1,891)
Proceeds from sale of fixed assets	178	13,027
Branding Expenses	―	(899)
Other	(9)	231
Operating income	94,204	119,274
Finance income	1,475	1,507
Finance costs	(12,418)	(13,067)
Profit before income taxes	83,261	107,715

(Additional information)

(Transfer of Significant Assets)

During the first half of the fiscal year, in connection with the sale of land associated with the relocation of the Company's headquarters, the Company recognized a gain on sale of fixed assets of ¥12,424 million in other operating income. The Company also recognized an impairment loss of ¥1,891 million on the headquarters building associated with the relocation in other operating expense.