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November 6, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: NIPPON KANZAI Holdings Co.,Ltd.

Listing: Tokyo Stock Exchange, Prime Market

Securities code: 9347

URL: <https://www.nkanzaihd.co.jp/en/>

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: December 2, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated business results (year to date)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	71,555	9.5	4,643	24.5	5,733	37.7	3,703	62.5
September 30, 2024	65,319	14.6	3,730	(6.7)	4,163	(7.1)	2,278	(25.2)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 3,273 million [ (23.1) %]  
For the six months ended September 30, 2024: ¥ 4,257 million [ 11.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	101.96	—
September 30, 2024	61.19	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	99,711	71,940	71.1
March 31, 2025	100,803	70,038	66.2

Reference: Equity As of September 30, 2025: ¥ 70,890 million  
As of March 31, 2025: ¥ 66,685 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	27.00	—	27.00	54.00
Fiscal year ending March 31, 2026	—	27.00			
Fiscal year ending March 31, 2026 (Forecast)			—	27.00	54.00

Note: Revisions to the forecast of cash dividends most recently announced: None

**3. Consolidated business forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	148,000	5.8	8,700	0.2	9,300	2.3	6,100	4.6	167.95

Note: Revisions to the financial result forecast most recently announced: None

**\* Notes****(1) Significant changes in the scope of consolidation during the period:** Yes

Excluded: 1 company ( A silent partnership operated by Godo Gaisha Moegi )

**(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:** None**(3) Changes in accounting policies, changes in accounting estimates, and restatement**

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

**(4) Number of issued shares (common shares)**

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	41,180,306 shares
As of March 31, 2025	41,180,306 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	4,859,358 shares
As of March 31, 2025	4,859,190 shares

- (iii) Average number of shares outstanding during the period (year to date)

Six months ended September 30, 2025	36,321,036 shares
Six months ended September 30, 2024	37,240,311 shares

**\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.****\* Proper use of earnings forecasts, and other special matters**

(Notes to forward-looking statements)

The business forecasts reported herein were prepared based on information NIPPON KANZAI Holdings Co., Ltd. (hereinafter the “Company”) had in its possession as of the time this report was prepared and on certain assumptions judged to be reasonable. Actual results may differ significantly from forecasts due to various factors. Please refer to the disclaimers provided under “1. Overview of business results, etc.; (3) Explanation regarding information on future forecasts including consolidated business forecasts, etc.” on page 3 of the Attached Document of this semi-annual financial report regarding assumptions upon which forecasts are based and the use of forecasts.

(How to obtain supplementary materials on financial results)

The Company plans to hold a financial results briefing for institutional investors and analysts on Friday, November 28, 2025. The presentation materials for the financial results briefing will be posted on the Company’s website after the briefing is over.

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## 1. Overview of business results, etc.

### (1) Overview of business results for the period

During the six months ended September 30, 2025, the Japanese economy continued to be on a moderate recovery trend with the improving corporate earnings and employment and income situations. However, the impact of high prices of raw material, exchange rate fluctuation risks, U.S. tariff policies, and other factors continue to cast uncertainty over the future.

In the real estate services industry, while gradual decline in vacancy rates for offices and retail buildings is observed primarily in urban areas, high prices of raw material and increase in personnel expenses have stimulated cost-cutting awareness among our clients. Consequently, we anticipate that the business environment will remain challenging.

In such a business environment, the Nippon Kanzai Group (hereinafter the “Group”) has continued to provide quality service that meets customer needs by pursuing optimal building management utilizing advanced technologies and responsiveness to enhance the asset value of properties.

The Group also continued to strengthen and improve building management operations, its core business, while further expanding operations in other fields such as Private Finance Initiatives (PFI) and public facility management projects.

In the six months ended September 30, 2025, steady renewal of existing management contracts and the provision of services related to Expo 2025 Osaka, Kansai resulted in net sales increasing by 9.5% year on year to 71,555 million yen.

In terms of profit, despite increased personnel expenses, efforts to secure profits including revising fees and reviewing operational efficiency resulted in operating profit increasing by 24.5% year on year to 4,643 million yen, ordinary profit increasing by 37.7% year on year to 5,733 million yen, and profit attributable to owners of parent increasing by 62.5% year on year to 3,703 million yen.

The following are business results by segment.

Segment income has been adjusted to operating profit on the semi-annual consolidated statement of income.

#### Building Management and Operations

With regard to Building Management and Operations, the Group’s core business that focuses on building management and security services, steady renewal of existing management contracts and the provision of services related to Expo 2025 Osaka, Kansai resulted in net sales increasing by 12.9% year on year to 45,175 million yen for the six months ended September 30, 2025.

In terms of profit, despite increased personnel expenses, efforts to secure profits including revising fees and reviewing operational efficiency resulted in segment income increasing by 22.7% year on year to 4,431 million yen.

#### Residential Management and Operations

With regard to Residential Management and Operations, which mainly consists of managing condominiums and public housing, an increase in new management contracts resulted in net sales increasing by 4.1% year on year to 16,240 million yen for the six months ended September 30, 2025.

In terms of profit, increases in personnel expenses and other expenses resulted in segment income decreasing by 1.0% year on year to 838 million yen.

#### Environmental Facilities Management

With regard to Environmental Facilities Management, which mainly consists of managing public facilities related to the overall living environment such as water treatment and sewage disposal facilities, steady renewal of existing management contracts resulted in net sales increasing by 5.5% year on year to 7,428 million yen for the six months ended September 30, 2025.

In terms of profit, efforts to improve the gross profit ratio by revising fees as well as costs and expenses reduction resulted in segment income increasing by 17.4% year on year to 1,354 million yen.

#### Real Estate Fund Management

With regard to Real Estate Fund Management, which mainly consists of asset management (i.e., arrangement and asset management of real estate funds) and handling of investments in silent partnerships, a decrease in revenue from sublease contracts resulted in net sales decreasing by 2.8% year on year to 1,523 million yen for the six months ended September 30, 2025.

In terms of profit, efforts to improve the gross profit ratio as well as costs and expenses reduction resulted in segment income increasing by 19.5% year on year to 254 million yen.

#### Other Businesses

In Other Businesses, which mainly consist of event planning and management, design, and payroll accounting services, the provision of payroll accounting services progressed positively, resulting in net sales increasing by 14.3% year on year to 1,413 million yen for the six months ended September 30, 2025.

In terms of profit, efforts to improve the gross profit ratio as well as costs and expenses reduction resulted in segment income increasing by 39.1% year on year to 108 million yen.

## **(2) Overview of financial position for the period**

### **(Analysis of financial position)**

Total assets as of September 30, 2025, decreased by 1,092 million yen, or 1.1%, from the end of the previous fiscal year to 99,711 million yen.

Current assets decreased by 1,585 million yen, or 2.4%, from the end of the previous fiscal year to 63,330 million yen, while non-current assets increased by 493 million yen, or 1.4%, from the end of the previous fiscal year to 36,380 million yen.

The decrease was mainly due to a decrease in notes and accounts receivable - trade, and contract assets (decrease of 2,100 million yen from the end of the previous fiscal year).

Liabilities as of September 30, 2025, decreased by 2,994 million yen, or 9.7%, from the end of the previous fiscal year to 27,771 million yen.

Current liabilities decreased by 2,794 million yen, or 13.9%, from the end of the previous fiscal year to 17,242 million yen, while non-current liabilities decreased by 200 million yen, or 1.9%, from the end of the previous fiscal year to 10,528 million yen.

The decrease was mainly due to a decrease in notes and accounts payable - trade (decrease of 1,901 million yen from the end of the previous fiscal year) and a decrease in income taxes payable (decrease of 661 million yen from the end of the previous fiscal year).

Net assets as of September 30, 2025, increased by 1,901 million yen, or 2.7%, from the end of the previous fiscal year to 71,940 million yen.

The increase was mainly due to an increase in retained earnings due to the recording of profit attributable to owners of parent (increase of 2,722 million yen from the end of the previous fiscal year).

As a result, the equity-to-asset ratio as of September 30, 2025, increased by 4.9 percentage points from 66.2% at the end of the previous fiscal year to 71.1%.

The Group's financial policy is to secure the liquidity necessary for management and to maintain a sound balance sheet.

### **(Analysis of cash flows)**

The balance of cash and cash equivalents (hereinafter "Cash") as of September 30, 2025, increased by 1,607 million yen, or 5.1%, from the end of the previous fiscal year to 32,992 million yen.

The status and main factors of cash flows for the six months ended September 30, 2025, were as follows:

#### **[Cash flows from operating activities]**

In the six months ended September 30, 2025, there was net Cash provided by operating activities of 3,967 million yen, an increase of 2,126 million yen from the previous corresponding period's inflow.

This was mainly due to a decrease in gain on sale of investment securities (a smaller outflow by 1,510 million yen than in the previous corresponding period) and an increase in profit before income taxes (a larger inflow by 1,381 million yen than in the previous corresponding period).

#### **[Cash flows from investing activities]**

In the six months ended September 30, 2025, there was net Cash used in investing activities of 2,195 million yen, a decrease of 2,838 million from the previous corresponding period's inflow.

This was mainly due to a decrease in proceeds from sale of investment securities (a smaller inflow by 2,003 million yen than in the previous corresponding period).

#### **[Cash flows from financing activities]**

In the six months ended September 30, 2025, there was net Cash used in financing activities of 1,593 million yen, a decrease of 1,117 million from the previous corresponding period's outflow.

This was mainly due to a decrease in purchase of treasury shares (a smaller outflow by 1,209 million yen than in the previous corresponding period).

## **(3) Explanation regarding information on future forecasts including consolidated business forecasts, etc.**

The Group remains cautious of the future business environment, which continues to be unpredictable.

The Group's business performance has been generally in line with the forecasts announced on May 8, 2025, and there are no changes to the full-year business forecasts.

**2. Semi-annual consolidated financial statements and primary notes****(1) Semi-annual consolidated balance sheet**

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	33,395	33,617
Notes and accounts receivable - trade, and contract assets	19,869	17,768
Operating investments in silent partnership	144	39
Real estate for sale	5,805	5,617
Supplies	340	358
Income taxes refund receivable	83	2
Other	5,301	5,949
Allowance for doubtful accounts	(23)	(22)
Total current assets	64,916	63,330
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,868	3,793
Machinery, equipment and vehicles, net	44	48
Tools, furniture and fixtures, net	829	805
Land	1,211	1,211
Leased assets, net	1,935	1,861
Construction in progress	9	16
Total property, plant and equipment	7,899	7,737
Intangible assets		
Software	240	456
Goodwill	5,885	5,237
Trademark right	339	302
Customer-related intangible assets	2,521	2,477
Software in progress	255	15
Other	65	60
Total intangible assets	9,306	8,550
Investments and other assets		
Investment securities	11,951	13,187
Long-term loans receivable	965	1,057
Deferred tax assets	394	382
Long-term prepaid expenses	15	50
Retirement benefit asset	942	1,007
Leasehold and guarantee deposits	3,887	3,886
Membership	328	328
Other	411	406
Allowance for doubtful accounts	(213)	(213)
Total investments and other assets	18,681	20,093
Total non-current assets	35,887	36,380
Total assets	100,803	99,711

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,924	6,023
Current portion of long-term nonrecourse loans payable	21	41
Lease liabilities	408	409
Accrued expenses	2,563	2,667
Income taxes payable	2,537	1,875
Accrued consumption taxes	1,284	1,222
Contract liabilities	1,691	1,856
Deposits received	353	352
Provision for bonuses	973	981
Asset retirement obligations	2	—
Other	2,275	1,812
Total current liabilities	20,036	17,242
Non-current liabilities		
Long-term nonrecourse loans payable	4,064	4,043
Lease liabilities	1,617	1,569
Deferred tax liabilities	652	767
Provision for retirement benefits for directors (and other officers)	10	15
Retirement benefit liability	177	177
Long-term guarantee deposits	2,600	2,603
Asset retirement obligations	486	492
Liabilities from application of equity method	69	54
Other	1,049	804
Total non-current liabilities	10,728	10,528
Total liabilities	30,765	27,771
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,000	3,000
Capital surplus	9,482	11,339
Retained earnings	66,219	68,942
Treasury shares	(13,057)	(13,057)
Total shareholders' equity	65,644	70,224
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,215	1,406
Foreign currency translation adjustment	49	(553)
Remeasurements of defined benefit plans	(223)	(187)
Total accumulated other comprehensive income	1,041	666
Non-controlling interests	3,352	1,049
Total net assets	70,038	71,940
<b>Total liabilities and net assets</b>	<b>100,803</b>	<b>99,711</b>

**(2) Semi-annual consolidated statements of income and comprehensive income****Semi-annual consolidated statement of income**

	(Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	65,319	71,555
Cost of sales	46,728	50,576
Gross profit	18,590	20,978
Selling, general and administrative expenses		
Selling expenses	421	496
Personnel expenses	8,596	9,363
Provision for bonuses	416	449
Provision for retirement benefits for directors (and other officers)	3	4
Retirement benefit expenses	236	249
Travel, transportation and communication expenses	836	876
Supplies expenses	689	865
Rent expenses	911	922
Insurance expenses	430	458
Depreciation	313	301
Taxes and dues	480	537
Enterprise tax	210	214
Provision of allowance for doubtful accounts	—	(0)
Amortization of goodwill	243	269
Other	1,069	1,325
Total selling, general and administrative expenses	14,860	16,334
Operating profit	3,730	4,643
Non-operating income		
Interest and dividend income	133	197
Rental income	31	30
Commission income	431	508
Subsidy income	23	450
Foreign exchange gains	—	118
Other	24	63
Total non-operating income	644	1,367
Non-operating expenses		
Interest expenses	24	55
Rental expenses	27	28
Commission expenses	—	98
Share of loss of entities accounted for using equity method	97	25
Loss on sale and retirement of non-current assets	5	4
Foreign exchange losses	8	—
Other	47	66
Total non-operating expenses	210	278
Ordinary profit	4,163	5,733



	(Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Extraordinary income		
Gain on sale of investment securities	1,510	—
Total extraordinary income	1,510	—
Extraordinary losses		
Loss on litigation	1,322	—
Total extraordinary losses	1,322	—
Profit before income taxes	4,351	5,733
Income taxes - current	1,850	1,788
Income taxes - deferred	32	17
Total income taxes	1,883	1,806
Profit	2,468	3,927
Profit attributable to non-controlling interests	189	223
Profit attributable to owners of parent	2,278	3,703

**Semi-annual consolidated statement of comprehensive income**

	(Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,468	3,927
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,023)	201
Foreign currency translation adjustment	2,279	(718)
Remeasurements of defined benefit plans, net of tax	33	37
Share of other comprehensive income of entities accounted for using equity method	499	(173)
Total other comprehensive income	1,789	(653)
Comprehensive income	4,257	3,273
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,751	3,328
Comprehensive income attributable to non-controlling interests	506	(55)

**(3) Semi-annual consolidated statement of cash flows**

	(Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,351	5,733
Depreciation	575	589
Amortization of goodwill	243	269
Increase (decrease) in provision for bonuses	(3)	8
Increase (decrease) in provision for retirement benefits for directors (and other officers)	3	4
Increase (decrease) for retirement benefits asset liability	(54)	(9)
Increase (decrease) in allowance for doubtful accounts	—	(0)
Share of loss (profit) of entities accounted for using equity method	97	25
Interest and dividend income	(133)	(197)
Interest expenses	24	55
Subsidy income	(23)	(450)
Foreign exchange losses (gains)	8	(0)
Loss (gain) on sale and retirement of non-current assets	5	4
Loss (gain) on sale of investment securities	(1,510)	—
Decrease (increase) in trade receivables	1,632	2,217
Decrease (increase) in inventories	(27)	169
Decrease (increase) in other assets	(6)	(882)
Increase (decrease) in trade payables	(2,592)	(1,928)
Increase (decrease) in accrued consumption taxes	(122)	33
Increase (decrease) in other liabilities	(137)	(82)
Other, net	43	147
<b>Subtotal</b>	<b>2,371</b>	<b>5,707</b>
Interest and dividends received	135	209
Interest paid	(24)	(55)
Subsidies received	23	450
Income taxes paid	(665)	(2,344)
<b>Net cash provided by (used in) operating activities</b>	<b>1,840</b>	<b>3,967</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(200)	(230)
Proceeds from withdrawal of time deposits	30	30
Purchase of property, plant and equipment and intangible assets	(1,039)	(836)
Proceeds from sale of property, plant and equipment and intangible assets	1	—
Purchase of investment securities	(117)	(1,451)
Proceeds from sale of investment securities	2,003	—
Proceeds from redemption of investment securities	—	575
Loan advances	(91)	(339)
Proceeds from collection of loans receivable	47	16
Payments of leasehold and guarantee deposits	(158)	(80)
Proceeds from refund of leasehold and guarantee deposits	83	77
Guarantee deposits received	152	46
Refund of guarantee deposits received	(47)	(43)
Other, net	(20)	40
<b>Net cash provided by (used in) investing activities</b>	<b>643</b>	<b>(2,195)</b>

	(Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	5,800	5,750
Repayments of short-term borrowings	(5,800)	(5,750)
Proceeds from long-term non-recourse loan payable	—	284
Repayment of long-term nonrecourse loans payable	(3)	(285)
Repayments of lease liabilities	(294)	(219)
Purchase of treasury shares	(1,209)	(0)
Dividends paid	(1,009)	(981)
Repayments to non-controlling shareholders	—	(178)
Dividends paid to non-controlling interests	(192)	(211)
Net cash provided by (used in) financing activities	(2,710)	(1,593)
Effect of exchange rate change on cash and cash equivalents	314	(157)
Net increase (decrease) in cash and cash equivalents	87	21
Cash and cash equivalents at beginning of period	30,864	32,970
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	432	—
Cash and cash equivalents at end of period	31,384	32,992

#### **(4) Notes to semi-annual consolidated financial statements**

**(Notes on the going concern assumption)**

Not applicable.

**(Notes on significant changes in the amount of shareholders' equity)**

Not applicable.

**(Changes in presentation method)**

(Consolidated statement of income)

“Subsidy income,” which was included in “Other” under “Non-operating income” for the six months ended September 30, 2024, is presented as a separate item from the six months ended September 30, 2025, due to its amount becoming more material. In order to reflect this change in presentation method, the consolidated financial statements for the six months ended September 30, 2024, have been reclassified.

As a result, on the consolidated statement of income for the six months ended September 30, 2024, the 48 million yen recorded as “Other” under “Non-operating income” has been reclassified into 23 million yen as “Subsidy income” and 24 million yen as “Other.”

(Consolidated statement of cash flows)

Under "Cash flows from operating activities," "Subsidy income" and "Subsidies received" are presented as separate items from the six months ended September 30, 2025, due to their amounts becoming more material. In order to reflect these changes in presentation method, the consolidated financial statements for the six months ended September 30, 2024, have been reclassified.

As a result, "Cash flows from operating activities" on the consolidated statement of cash flows for the six months ended September 30, 2024, have been reclassified to separately present -23 million yen as "Subsidy income" and 23 million yen as "Subsidies received" and to change the 2,395 million yen recorded as "Subtotal" to 2,371 million yen.

**(Additional information)**

The consolidated financial reporting of the Group was found to have non-controlling interests overstated and capital surplus and foreign currency translation adjustment understated due to erroneous allocation of non-controlling interests in relation to preferred equity investments in consolidated subsidiaries. As the effects on the past consolidated financial statements are not material enough to require corrections, no corrections have been made to the past financial reporting and other reporting.

The effects of this matter on comparative information are a decrease of 2,134 million yen in non-controlling interests and increases of 1,857 million yen in capital surplus and 276 million yen in foreign currency translation adjustment.

**(Segment information, etc.)****I. Six months ended September 30, 2024 (From April 1, 2024, to September 30, 2024)**

Information on net sales, and income or losses for each reportable segment

(Millions of yen)

	Reportable segments						Adjustments (Note 1)	Amount recorded on semi-annual consolidated statement of income (Note 2)
	Building Management and Operations	Residential Management and Operations	Environmental Facilities Management	Real Estate Fund Management	Other Businesses	Total		
Net sales								
Net sales to external customers	40,028	15,596	7,041	1,567	1,086	65,319	—	65,319
Inter-segment net sales and transfer	—	—	—	—	150	150	(150)	—
Total	40,028	15,596	7,041	1,567	1,236	65,470	(150)	65,319
Segment income	3,612	846	1,153	212	77	5,903	(2,172)	3,730

(Notes) 1. The segment income adjustment of -2,172 million yen represents elimination of inter-segment transactions and unallocated general and administrative expenses.

2. Segment income has been adjusted to operating profit on the semi-annual consolidated statement of income.

**II. Six months ended September 30, 2025 (From April 1, 2025, to September 30, 2025)**

Information on net sales, and income or losses for each reportable segment

(Millions of yen)

	Reportable segments						Adjustments (Note 1)	Amount recorded on semi-annual consolidated statement of income (Note 2)
	Building Management and Operations	Residential Management and Operations	Environmental Facilities Management	Real Estate Fund Management	Other Businesses	Total		
Net sales								
Net sales to external customers	45,175	16,240	7,428	1,523	1,186	71,555	—	71,555
Inter-segment net sales and transfer	—	—	—	—	227	227	(227)	—
Total	45,175	16,240	7,428	1,523	1,413	71,782	(227)	71,555
Segment income	4,431	838	1,354	254	108	6,986	(2,343)	4,643

(Notes) 1. The segment income adjustment of -2,343 million yen represents elimination of inter-segment transactions and unallocated general and administrative expenses.

2. Segment income has been adjusted to operating profit on the semi-annual consolidated statement of income.