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Consolidated Financial Results for the Nine Months Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: ENVIPRO HOLDINGS Inc.

Listing: Tokyo Stock Exchange

Securities code: 5698

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Not scheduled

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

1. Consolidated Financial Results for the Nine Months Ended March 31, 2025 (July 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended March 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	37,787	(2.5)	857	(17.5)	991	(25.7)	1,021	4.6

(Note) Comprehensive income: Nine months ended March 31, 2025: ¥ 933 million [(8.5)%]
Nine months ended March 31, 2024: ¥ 1,020 million [(2.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended March 31, 2025	Yen 33.78	Yen 32.46
March 31, 2024	32.50	31.21

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of March 31, 2025	Millions of yen 32,256	Millions of yen 17,773	% 53.8
June 30, 2024	33,786	17,038	49.5

(Reference) Equity: As of March 31, 2025: ¥ 17,360 million
As of June 30, 2024: ¥ 16,719 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended June 30, 2024	Yen -	Yen 0.00	Yen -	Yen 6.00	Yen 6.00
Fiscal year ending June 30, 2025	-	0.00	-		
Fiscal year ending June 30, 2025 (Forecast)				15.00	15.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2025(July 1, 2024 to June 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	49,500	(5.2)	1,000	(29.1)	1,150	(35.5)	1,150	114.0	37.98

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

* Notes:

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

Newly included: - (Company name: KURODA Recycle Co., Ltd.)
Excluded: 3 (Company name: SYN ECO Inc. TOYO RUBBER CHIP Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

March 31, 2025:	30,317,388 shares
June 30, 2024:	30,211,042 shares

2) Number of treasury shares at the end of the period:

March 31, 2025:	368,484 shares
June 30, 2024:	483 shares

3) Average number of shares outstanding during the period:

Nine months ended March 31, 2025:	30,248,858 shares
Nine months ended March 31, 2024:	30,046,340 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

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

The financial results forecast and other forward-looking statements in this material are based on information currently available to the Company and certain assumptions deemed to be reasonable, and actual results may differ significantly due to various factors. Please see the “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” from page 4 of the attached document of this material for the conditions for financial and other results, as well as important matters to be aware of when using the financial results forecast.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Business Results

During the nine months ended March 31, 2025, the outlook for the Group's business areas remained uncertain. This uncertainty was driven by overproduction of steel products in China and exports from that country. Moreover, fluctuating US dollar-yen exchange rates, influenced by US monetary policy, contributed to the instability. There were also concerns about a potential slowdown in energy policy changes across various countries. In addition, U.S. tariff policy was triggering global turmoil as of the time of submitting this report. It is difficult to predict its impact.

In this situation, the ferrous scrap price (Tokyo Steel (Tahara) Tokkyu Grade Seaborne Price) dropped from ¥52,000 per ton at the beginning of the fiscal year under review to ¥40,000 per ton in the first three months. Following this plunge, the price remained nearly unchanged. The average ferrous scrap price during the nine months under review stood at ¥43,067 per ton, which is lower than ¥50,881 per ton for the same period a year earlier.

While average prices of cobalt, nickel and lithium, the main raw materials of lithium-ion batteries, were lower than in the same period of the previous year due to a decline in EV demand, the prices of gold (gold price for quotation announced by Sumitomo Metal Mining Co., Ltd.) and copper (copper price for quotation announced by JX Advanced Metals Corporation) surpassed their respective levels of the same period in the preceding year.

Under these circumstances, the drop in ferrous scrap price pushed profit down for the three months ended September 30, 2024. Subsequently, however, resource prices were stable, and performance was firm. Under the strategy concept of "Lead a circular economy (CE)," the Company will operate its businesses with a view to creating specific examples of the CE and restructuring its portfolio by expanding the service business to establish a structure that is not susceptible to fluctuations in resources prices.

As a result, for the nine months ended March 31 2025, net sales stood at ¥37,787 million (down 2.5% year on year), operating profit at ¥857 million (down 17.5% year on year), ordinary profit at ¥991 million (down 25.7% year on year), and profit attributable to owners of parent at ¥1,021 million (up 4.6% year on year).

Results by segment are as follows, with net sales shown as inter-segment sales or sales including transfers.

Summary of Business Results by Segment

<Net sales>

(Million yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025	Increase/decrease ratio
Resource Circulation Business	15,653	15,804	1.0%
Global Trading Business	25,888	24,372	(5.9)%
Lithium-ion Battery Recycling Business	1,195	1,212	1.4%
Others	387	390	0.7%
Adjustment	(4,362)	(3,993)	—
Total	38,764	37,787	(2.5)%

<Segment profit>

(Million yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025	Increase/decrease ratio
Resource Circulation Business	1,144	912	(20.3)%
Global Trading Business	323	192	(40.5)%
Lithium-ion Battery Recycling Business	170	158	(7.5)%
Others	107	93	(12.6)%
Adjustment	(411)	(365)	—
Total	1,334	991	(25.7)%

(Note) Segment profit is adjusted with ordinary profit in the quarterly consolidated statements of income.

1) Resource Circulation Business

Profit was dragged down by a temporary dip in the ferrous scrap price and a hike in fixed costs such as personnel expenses and equipment costs. On the other hand, the ferrous scrap price was stable after the temporary drop. The non-metal sector and the service-related business (dismantlement, processing of plastics into fuel, sales of rubber chips, construction and others) achieved firm sales. Net sales stayed flat year on year and the profit margin was recovering.

As a result, net sales in the Resource Circulation Business segment were ¥15,804 million (up 1.0% year on year), while segment profit was ¥912 million (down 20.3% year on year).

2) Global Trading Business

Logistics agency services earned solid sales by closely monitoring the demand-supply balance to offer services at appropriate prices. Meanwhile, sales and profit decreased in the metal material trading business due to a fall in scrap prices and fluctuations in the foreign exchange rate. In the field of ferrous scrap, the Company will continue to enhance its system for the consistent collection and sale of scrap in collaboration with domestic electric furnace makers.

As a result, net sales in the Global Trading Business segment were ¥24,372 million (down 5.9% year on year), while segment profit was ¥192 million (down 40.5% year on year).

3) Lithium-ion Battery Recycling Business

The market prices of rare metals used in batteries were lower than a year ago. However, production volumes and net sales rose year on year resulting from the start of full-scale operation of the Ibaraki Plant, as well as an increase in transaction volumes in commissioned processing compared to the year-ago level. The opening of the Ibaraki Plant increased fixed costs and decreased profit. However, the Company will continue to make proactive investments with a view to increasing its market share in Japan.

As a result, net sales in the Lithium-ion Battery Recycling Business segment were ¥1,212 million (up 1.4% year on year), while segment profit was ¥158 million (down 7.5% year on year).

4) Others

The Welfare Service Business for People with Disabilities made solid performance. The Environment Management Consulting Business won more orders and achieved an increase in sales, although its profit decreased because of an increase in personnel expenses and other fixed costs.

As a result, net sales in the Others segment were ¥390 million (up 0.7% year on year), while segment profit was ¥93 million (down 12.6% year on year).

(2) Explanation of Financial Position

1) Status of assets, liabilities, and net assets

Total assets as of March 31, 2025 amounted to ¥32,256 million (down 1,529 million or 4.5% from the end of the previous fiscal year). Current assets were ¥16,622 million (down ¥1,744 million or 9.5% from the end of the previous fiscal year). This was primarily due to merchandise and finished goods decreasing ¥1,855 million, accounts receivable-trade decreasing ¥515 million and other current assets decreasing ¥239 million, which offset an increase in cash and deposits of ¥819 million. Non-current assets amounted to ¥15,634 million (up ¥214 million or 1.4% from the end of the previous fiscal year). This is explained chiefly by the ¥240 million increase in investment securities and ¥184 million increase in machinery, equipment and vehicles despite buildings and structures decreasing ¥92 million and construction in progress falling ¥84 million.

Total liabilities as of March 31, 2025 stood at ¥14,483 million (down ¥2,264 million or 13.5% from the end of the previous fiscal year). Current liabilities were ¥8,974 million (down ¥2,115 million or 19.1% from the end of the previous fiscal year). This is attributable mainly to a ¥1,390 million decrease in other current

liabilities and a ¥817 million decrease in accounts payable-trade, offsetting a ¥202 million increase in provision for bonuses. Non-current liabilities amounted to ¥5,508 million (down ¥148 million or 2.6% from the end of the previous fiscal year). This is due chiefly to a ¥165 million decrease in long-term borrowings.

Net assets as of March 31, 2025 were ¥17,773 million (up ¥734 million or 4.3% from the end of the previous fiscal year). This is explained mainly by a ¥840 million increase in retained earnings and a ¥94 million increase in non-controlling interests, offsetting a ¥172 million decrease following the purchase of treasury shares.

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

No changes have been made to the consolidated financial results forecast for the fiscal year ending June 30, 2025 announced in the Notice of Revisions to Consolidated Financial Results Forecast dated February 13, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of June 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,915,029	7,734,701
Notes and accounts receivable - trade	4,671,895	4,156,791
Merchandise and finished goods	4,988,235	3,132,531
Work in process	83,140	89,943
Raw materials and supplies	680,302	689,645
Other	1,066,295	826,359
Allowance for doubtful accounts	(37,917)	(7,477)
Total current assets	18,366,982	16,622,496
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,683,509	8,804,748
Accumulated depreciation	(5,423,881)	(5,637,931)
Buildings and structures, net	3,259,627	3,166,817
Machinery, equipment and vehicles	15,764,547	16,650,665
Accumulated depreciation	(12,536,352)	(13,237,917)
Machinery, equipment and vehicles, net	3,228,194	3,412,748
Land	3,843,049	3,843,049
Construction in progress	683,180	598,278
Other	987,533	1,008,969
Accumulated depreciation	(825,791)	(841,358)
Other, net	161,742	167,610
Total property, plant and equipment	11,175,794	11,188,503
Intangible assets		
Goodwill	23,521	21,116
Other	165,598	169,323
Total intangible assets	189,119	190,439
Investments and other assets		
Investment securities	3,500,444	3,741,163
Investments in capital	17,103	17,093
Deferred tax assets	431,513	401,401
Other	179,734	198,429
Allowance for doubtful accounts	(73,923)	(102,701)
Total investments and other assets	4,054,872	4,255,387
Total non-current assets	15,419,786	15,634,330
Total assets	33,786,769	32,256,826

(Thousands of yen)

	As of June 30, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,495,729	2,677,998
Short-term borrowings	3,570,000	3,600,000
Current portion of long-term borrowings	990,450	987,088
Lease liabilities	99,853	88,122
Income taxes payable	257,624	132,492
Provision for bonuses	120,895	323,343
Other	2,555,605	1,165,462
Total current liabilities	<u>11,090,158</u>	<u>8,974,507</u>
Non-current liabilities		
Long-term borrowings	4,095,631	3,930,490
Lease liabilities	183,495	150,602
Deferred tax liabilities for land revaluation	64,022	64,022
Retirement benefit liability	962,283	1,037,865
Asset retirement obligations	199,011	199,323
Other	153,336	126,540
Total non-current liabilities	<u>5,657,779</u>	<u>5,508,843</u>
Total liabilities	<u>16,747,938</u>	<u>14,483,351</u>
Net assets		
Shareholders' equity		
Share capital	1,553,348	1,580,215
Capital surplus	1,995,521	2,022,925
Retained earnings	13,010,720	13,851,280
Treasury shares	-	(172,868)
Total shareholders' equity	<u>16,559,589</u>	<u>17,281,553</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,857	2,219
Revaluation reserve for land	8,598	8,598
Foreign currency translation adjustment	124,885	68,036
Total accumulated other comprehensive income	<u>160,341</u>	<u>78,855</u>
Share acquisition rights	318,899	318,899
Non-controlling interests	-	94,166
Total net assets	<u>17,038,831</u>	<u>17,773,475</u>
Total liabilities and net assets	<u>33,786,769</u>	<u>32,256,826</u>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended March 31, 2024	For the nine months ended March 31, 2025
Net sales	38,764,054	37,787,450
Cost of sales	32,517,176	31,229,618
Gross profit	6,246,877	6,557,831
Selling, general and administrative expenses	5,207,432	5,699,860
Operating profit	1,039,445	857,970
Non-operating income		
Interest income	808	3,431
Dividend income	1,859	1,326
Share of profit of entities accounted for using equity method	319,805	283,415
Rental income	34,202	20,719
Other	58,505	92,224
Total non-operating income	415,181	401,117
Non-operating expenses		
Interest expenses	27,669	37,568
Foreign exchange losses	30,018	167,721
Depreciation	46,515	32,175
Other	16,253	30,409
Total non-operating expenses	120,457	267,875
Ordinary profit	1,334,169	991,213
Extraordinary income		
Gain on sale of non-current assets	19,459	13,811
Gain on sale of investment securities	-	10,517
Insurance claim income	-	319,792
National subsidies	12,805	203,572
Gain on extinguishment of tie-in shares	1,009	-
Total extraordinary income	33,274	547,693
Extraordinary losses		
Loss on retirement of non-current assets	8,134	2,449
Loss on sale of non-current assets	49	456
Loss on tax purpose reduction entry of non-current assets	12,805	204,339
Total extraordinary losses	20,988	207,245
Profit before income taxes	1,346,455	1,331,660
Income taxes	351,213	317,132
Profit	995,241	1,014,527
Profit (loss) attributable to non-controlling interests	18,776	(7,296)
Profit attributable to owners of parent	976,464	1,021,824

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousands of yen)

	For the nine months ended March 31, 2024	For the nine months ended March 31, 2025
Profit	995,241	1,014,527
Other comprehensive income		
Valuation difference on available-for-sale securities	12,394	(24,637)
Foreign currency translation adjustment	12,404	(56,849)
Total other comprehensive income	24,798	(81,486)
Comprehensive income	1,020,039	933,041
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,001,263	941,414
Comprehensive income attributable to non-controlling interests	18,776	(7,296)

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes and Others) The Accounting Standard for Current Income Taxes (The Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022); hereinafter the "2022 Revised Accounting Standard" applies starting at the beginning of the nine months ended March 31, 2025.

The amendment to the categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment prescribed in proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter the "2022 Revised Implementation Guidance"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first three months of the fiscal year under review. This change in accounting policies is applied retrospectively, and quarterly consolidated financial statements and consolidated financial statements for the previous year are after retrospective application. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Adoption of Special Accounting Methods for Preparing Quarterly Consolidated Financial Statements)

(Calculation of tax costs)

Tax costs of the Company and its consolidated subsidiaries were calculated by reasonably estimating an effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year including the nine months ended March 31, 2025, and by multiplying profit before income taxes by the estimated effective tax rate.

(Notes on Segment Information etc.)

(Segment information)

I Nine months ended March 31, 2024 (July 1, 2023 to March 31, 2024)

1. Information on net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Thousand yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Resource Circulation	Global Trading	Lithium- ion Battery Recycling	Total				
Net sales								
Ferrous scrap	2,176,933	18,665,890	—	20,842,824	—	20,842,824	—	20,842,824
Nonferrous scrap	2,635,920	2,652,255	—	5,288,176	—	5,288,176	—	5,288,176
Rubber products	4,444,497	66,163	—	4,510,660	—	4,510,660	—	4,510,660
Used car	—	3,408,378	—	3,408,378	—	3,408,378	—	3,408,378
Related LIB	—	—	860,010	860,010	—	860,010	—	860,010
Others	2,609,912	875,304	—	3,485,216	368,786	3,854,003	—	3,854,003
Revenue from contracts with customers	11,867,264	25,667,992	860,010	38,395,267	368,786	38,764,054	—	38,764,054
Net sales to outside customers	11,867,264	25,667,992	860,010	38,395,267	368,786	38,764,054	—	38,764,054
Inter-segment sales or transfers	3,786,651	220,711	335,820	4,343,184	19,160	4,362,344	(4,362,344)	—
Total	15,653,916	25,888,704	1,195,831	42,738,451	387,946	43,126,398	(4,362,344)	38,764,054
Segment profit	1,144,037	323,471	170,973	1,638,482	107,220	1,745,702	(411,533)	1,334,169

(Notes) 1. The “Others” business segment, which is not included in the reportable segments, includes the Environment Management Consulting Business and the Welfare Service Business for People with Disabilities.

2. Figures are adjusted as follows:

The adjustment for segment profit of negative ¥411,533 thousand is corporate expenses not allocated to each reportable segment. Corporate expenses primarily consist of general and administrative expenses that are not attributed to each reportable segment.

3. Segment profit is adjusted with ordinary profit in the quarterly consolidated statements of income.

2. Information about impairment loss on non-current assets and goodwill, etc. by reportable segment

(Significant impairment loss on non-current assets)

There is no relevant information.

(Significant changes in the amount of goodwill)

There is no relevant information.

(Significant gain on bargain purchase)

There is no relevant information.

II Nine months ended March 31, 2025 (July 1, 2024 to March 31, 2025)

1. Information on net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Thousand yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Resource Circulation	Global Trading	Lithium- ion Battery Recycling	Total				
Net sales								
Ferrous scrap	1,757,351	16,982,619	—	18,739,970	—	18,739,970	—	18,739,970
Nonferrous scrap	2,903,755	3,126,785	—	6,030,540	—	6,030,540	—	6,030,540
Rubber products	4,603,516	65,797	—	4,669,313	—	4,669,313	—	4,669,313
Used car	—	3,160,907	—	3,160,907	—	3,160,907	—	3,160,907
Related LIB	—	—	825,912	825,912	—	825,912	—	825,912
Others	3,157,213	826,017	—	3,983,231	377,573	4,360,805	—	4,360,805
Revenue from contracts with customers	12,421,837	24,162,126	825,912	37,409,876	377,573	37,787,450	—	37,787,450
Net sales to outside customers	12,421,837	24,162,126	825,912	37,409,876	377,573	37,787,450	—	37,787,450
Inter-segment sales or transfers	3,382,857	210,744	386,968	3,980,570	13,142	3,993,712	(3,993,712)	—
Total	15,804,695	24,372,870	1,212,880	41,390,446	390,716	41,781,162	(3,993,712)	37,787,450
Segment profit	912,236	192,539	158,192	1,262,968	93,690	1,356,658	(365,445)	991,213

(Notes) 1. The “Others” business segment, which is not included in the reportable segments, includes the Environment Management Consulting Business and the Welfare Service Business for People with Disabilities.

2. Figures are adjusted as follows:

The adjustment for segment profit of negative ¥365,445 thousand is corporate expenses not allocated to each reportable segment. Corporate expenses primarily consist of general and administrative expenses that are not attributed to each reportable segment.

3. Segment profit is adjusted with ordinary profit in the quarterly consolidated statements of income.

2. Information about impairment loss on non-current assets and goodwill, etc. by reportable segment

(Significant impairment loss on non-current assets)

There is no relevant information.

(Significant changes in the amount of goodwill)

There is no relevant information.

(Significant gain on bargain purchase)

There is no relevant information.

(Notes in the Case of Significant Changes in Shareholders' Equity)

There is no relevant information.

(Notes on Going Concern Assumption)

There is no relevant information.

(Notes on Statement of Cash Flows)

The Company did not prepare quarterly consolidated statement of cash flows for the first nine months of the fiscal year under review. Depreciation (including depreciation on intangible assets excluding goodwill) and the amount of amortization of goodwill for the first nine months under review are as follows.

	Nine months ended March 31, 2024 (July 1, 2023 to March 31, 2024)	Nine months ended March 31, 2025 (July 1, 2024 to March 31, 2025)
Depreciation	944,264 thousand yen	1,033,737 thousand yen
Amortization of goodwill	2,405 //	2,405 //

(Significant Subsequent Events)

There is no relevant information.