



## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 10, 2026

Company name	SRE Holdings Corporation		Stock exchange listings: Tokyo Prime
Securities code	2980	URL <a href="https://sre-group.co.jp/">https://sre-group.co.jp/</a>	
Representative (Title)	President & Chief Executive Officer	Kazuo Nishiyama	
Inquiries (Title)	Executive Officer, Department Director, Planning Dept.	Tetsu Matsui	Tel 03-6274-6550
Dividend payable date (as planned)	—		
Supplemental material of results : Yes			
Convening briefing of results : None			

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

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

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	17,573	21.9	2,436	68.7	2,211	70.0	1,395	119.2
December 31, 2024	14,413	12.6	1,444	(4.4)	1,300	(6.7)	636	(31.7)

Note: Comprehensive income For the nine months ended December 31, 2025 1,482 Millions of yen (100.5%) For the nine months ended December 31, 2024 739 Millions of yen (24.4%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	86.65	86.26
December 31, 2024	39.59	39.10

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of December 31, 2025	Millions of yen 52,664	Millions of yen 15,682	% 28.2
March 31, 2025	30,470	14,346	44.8

Reference: Owner's equity As of December 31, 2025 14,862 Millions of yen As of March 31, 2025 13,652 Millions of yen

### 2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 15.00	Yen 15.00
Fiscal year ending March 31, 2026	—	0.00	—		
Fiscal year ending March 31, 2026 (Forecast)				18.00	18.00

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

3. Consolidated financial forecast 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
Fiscal year ending March 31, 2026	Millions of yen 35,000	% 31.1	Millions of yen 4,050	% 30.3	Millions of yen 3,650	% 25.7	Millions of yen 2,220	% 30.8	Yen 137.88

Note: Revisions to the earnings forecasts most recently announced: None

\* Notes

(1) Significant changes in the scope of consolidation during the period: None  
(2) Adoption of accounting treatment specific to the preparation of quarterly 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) Number of issued and outstanding shares at the period end (including treasury stock)  
(ii) Number of treasury stock at the period end  
(iii) Average number of shares

As of December 31, 2025	16,250,635shares	As of March 31, 2025	16,233,785shares
As of December 31, 2025	134,599shares	As of March 31, 2025	132,546shares
Nine months ended December 31, 2025	16,109,713shares	Nine months ended December 31, 2024	16,088,956shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

(Note on forward-looking statements)

Forward-looking statements such as results forecasts provided in this document are prepared based on currently available information and assumptions that are deemed reasonable, but the Company does not intend to guarantee its achievement. A variety of factors could cause actual results to differ materially from forecasts. Please refer to "1. Overview of Operating Results,"

(3) Explanation of forward-looking statements such as consolidated earnings forecasts" on page 5 for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

◦Index for Supplementary Information

1.Overview of Operating Results.....	2
(1)Overview of operating results .....	2
(2)Overview of financial position .....	5
(3)Explanation of forward-looking statements such as consolidated earning.....	5
2.Quarterly consolidated Financial Statements and Important Note.....	6
(1)Quarterly consolidated balance sheets.....	6
(2)Quarterly consolidated statements of income and consolidated statements of comprehensive income.....	7
(Quarterly consolidated statements of income).....	7
(Quarterly consolidated statements of comprehensive income).....	8
(3)Notes to quarterly consolidated financial statements.....	9
Notes to segment information, etc.....	9
Note to significant changes in shareholders' equity .....	10
Note to going concern assumptions .....	10
Notes to quarterly consolidated statements of cash flows .....	10

## 1. Overview of operating results

### (1) Quarterly Financial Results Overview

SRE Holdings Corporation and its consolidated subsidiaries (“the Group”) as a life-tech company, conducts two major businesses under the mission of “Updating daily life and healthcare through technology”.

The first of our two core businesses, “AI Cloud & Consulting” (AICC), provides industry-specific AI solutions and cloud tools that address the unique challenges faced in sectors such as healthcare, finance, and real estate. Through these offerings, we support the realization of AX (AI Transformation) and DX (Digital Transformation).

The second of our core businesses, “Life & Property Solutions” (L&P), encompasses our asset solutions operations, in which we pursue the maximization of investor asset value by integrating fund formation and management with property development, as well as our brokerage consulting business that combines technology with specialized expertise. In recent years, we have also expanded into the development of healthcare-related facilities, including senior residences.

Although the two businesses may appear distinct at first glance, we have established a cycle in which on-site expertise is fed into AI, and the enhanced AI is then redeployed to the field to drive productivity improvements. Operational know-how and expert decision-making logic accumulated within the L&P segment are converted into data, which AICC refines into industry-specific AI solutions. By applying these AI solutions back to real-world operations to enhance efficiency, we generate value for both our operational businesses and our technology businesses.

This unique business model enables us to generate the following three revenue opportunities.

1. By directly engaging in real-world businesses such as healthcare, finance, and real estate, we secure stable revenue streams that support growth investments.
2. By addressing the challenges encountered in our operating businesses with AI-driven efficiency improvements, we enhance both competitiveness and profitability at the business level.
3. By externalizing AI products refined through the learning data obtained from our operating businesses, we convert this value into offerings for industry peers and realize additional revenue.

This “AI born in the field and strengthened in the field” has become a distinctive competitive advantage for our company and is steadily delivering results.

In the AICC segment, in addition to the structural challenge of a shortage of skilled professionals caused by the declining working-age population, the rapid advancement of generative AI has brought about a major turning point in which business processes across all industries are being fundamentally reexamined. Although demand for AX/DX is rapidly expanding under these conditions, generative AI remains a general-purpose solution trained primarily on publicly available data. In the sectors we serve—healthcare, finance, and real estate—responding appropriately to industry-specific regulations and business practices is essential, making it difficult for generic solutions to drive fundamental transformation of business processes.

Meanwhile, the industry-specific AI solutions we provide are developed based on proprietary data and deep operational understanding accumulated in real-world settings, enabling a level of practical applicability that generic AI cannot achieve.

A prime example is our “SRE AI Appraisal Cloud,” which enables the creation of appraisal reports in just five minutes—tasks that previously required several hours by experienced staff—through an AI model trained on several hundred thousand real data points. Born from on-site challenges and refined through on-site usage, this AI solution has earned strong recognition and has already achieved the No.1 position in the industry (Note 1). Customers who have used the service have commented that they were “surprised to see appraisal values accurately vary according to location, even for properties with the same floor area, resulting in outcomes nearly identical to our usual manual assessments.” With a median error rate of just 5.6%, representing the highest precision level in Japan, the solution provides practical value surpassing that of human sales representatives. These achievements have further accelerated demand for ‘AI that is genuinely usable in real-world operations,’ particularly in areas where general-purpose generative AI cannot serve as an effective substitute—reinforcing the reasons why our industry-specific AI continues to be chosen.

In the L&P segment, while investment demand for a wide range of asset classes continues to remain robust, demand for healthcare-related facilities - including senior residences driven by demographic trends such as a declining birthrate and aging population - has been rising even further. In addition, real estate market prices have continued to increase, and the inflationary environment has also contributed to supporting asset values, resulting in a consistently favorable investment climate. Against this backdrop, investment interest in our development projects has been steadily growing, with the level of inquiries exceeding that of the previous year. Leveraging synergies with the AICC segment, we will continue to pursue stable and sustainable growth as a solid earnings foundation.

As a result, for the third quarter of the current fiscal year, consolidated net sales amounted to 17,573,869 thousand yen (an increase of 3,160,850 thousand yen, or 21.9%, year on year), operating profit was 2,436,484 thousand yen (an increase of 992,353 thousand yen, or 68.7%, year on year), ordinary profit was 2,211,514 thousand yen (an increase of 910,639 thousand yen, or 70.0%, year on year), and profit attributable to owners of the parent totaled 1,395,947 thousand yen (an increase of 758,976 thousand yen, or 119.2%, year on year).

(Note 1)

Based on the market share (vendor share) for “AI Real Estate Appraisal Report Creation Tools” in fiscal 2024 as reported in Fuji Chimera Research Institute’s IT Investment Trends by Industry / Future Outlook of the DX Market 2026 Edition – IT Investment Volume.

Operating results by segment for the third quarter of the current fiscal year are as follows:

#### <AI Cloud & Consulting Segment>

In this segment, which serves as a core driver of our medium-term growth, our unique business model—linking industry-specific AI with the data generated from real-world operations—continued to deliver solid results during the period.

During the period, we advanced initiatives such as integrating healthcare-related operating companies into the Group and acquiring certain associated business functions. As a result, our data foundation—comprising operational data, billing-related data, and other practical, on-site information—was significantly strengthened. This enhancement has improved both the quality and volume of data necessary for AI training, thereby contributing to higher accuracy in our specialized AI models.

The healthcare domain is characterized by complex systems and regulations, as well as diverse business practices and application processes, making it difficult for general-purpose AI to address effectively. By directly operating on-site processes ourselves, we possess a unique advantage in being able to feed operationally generated data back into our AI models. This has enabled us to build a highly reproducible growth model in which AI accuracy improves the more it is used in real-world settings.

Furthermore, through initiatives with Sony Financial Group Inc. involving senior residences and other facilities, we have established a structure that enables the acquisition of operational data from both medical and nursing-care sites. This will support the expansion of training data for our specialized AI models, and such data is expected to directly contribute to improving AI accuracy within the healthcare domain.

In the healthcare, finance, and IT domains, our products accumulate training data on an ongoing basis as they are used in real-world operations, thereby increasing the value delivered to customers in line with the expanding scope of workflow automation. As a result, the steady buildup of ARR (annual recurring revenue), combined with a low churn rate, has generated scale benefits that are contributing to growth in both revenue and profit.

In addition, our products have received strong customer evaluations for their usability and support structure, and feedback from on-site operations continues to be incorporated into ongoing product improvements. Furthermore, the cycle in which AI refined through our operating businesses is commercialized externally and the resulting usage data is fed back into our internal operations to enhance efficiency remains fully functional. This cycle serves as a key foundation underpinning the reproducibility of our growth model.

In the real estate domain (PT), the pricing revision of major products implemented in the second quarter continued to contribute to earnings, resulting in a steady buildup of recurring revenue. For appraisal, administrative procedures, and other complex processes unique to the real estate industry, our AI—trained to accurately learn on-site decision-making logic—has been functioning effectively, and the scope of product usage has continued to expand.

As a result, our positioning has been strengthening beyond the provision of single-function tools, toward that of an “AX/DX partner” that supports comprehensive workflow redesign and advanced operational transformation.

Across the AICC segment, we continue to invest in AI development and functional enhancement using the stable earnings generated from our operating businesses, thereby accelerating our “business × AI growth cycle,” in which AI is refined based on data obtained from real-world operations and the enhanced AI is then reapplied to those operations. As this cycle becomes more robust, entry barriers rise over time, while both switching costs and customer satisfaction increase in parallel.

On the other hand, challenges remain that will need to be addressed going forward, including responding to regulatory changes and ensuring data security. We also continue to monitor risks arising from changes in the external environment and will further strengthen our ability to respond flexibly to such developments.

As a result, in the AICC segment for the nine months ended December 31 of the third quarter, net sales totaled 6,110,041 thousand yen (an increase of 1,028,549 thousand yen, or 20.2%, year on year), and segment profit amounted to 2,481,727 thousand yen (an increase of 851,345 thousand yen, or 52.2%, year on year).

#### <Life & Property Solutions Segment>

In this segment, leveraging the upward trend in the real estate market, we have continued to grow earnings by combining AI-enabled real estate brokerage services with property selection aimed at increasing rental income and asset value, as well as fund management operations.

In central urban areas, both rental prices and property values have continued to trend upward year on year. In particular, our ongoing rent-enhancement initiatives have been successful, directly increasing the value of our owned properties and contributing to earnings growth.

In the current fiscal year, although the number of property sales was exceptionally low in the first and second quarters due to construction schedules, the third quarter saw both the accelerated formation of funds and the maximization of sale values. In addition, assets under management in our asset management business continued to accumulate steadily, enabling us to achieve revenue levels that exceeded our initial plan on a cumulative basis.

In addition, investment demand for healthcare-related assets—driven by demographic trends such as a declining birthrate and aging population—has been increasing year by year, and inquiries regarding the properties we develop have also continued to rise.

Looking ahead, we are considering the development of next-generation senior residence towers that integrate healthcare facilities such as hospitals and clinics, combining both real-world operations and technology. For example, by incorporating the industry-specific AI developed and operated within the AICC segment into on-site operations, we can enable high-precision occupancy forecasting, continuous improvements in operational efficiency, and data-driven value-enhancement initiatives. Through these efforts, we will further accelerate our real-world × AI activities in this domain.

By leveraging AI to identify and resolve operational bottlenecks, and by continuously feeding operational data back into AI for further training, we are building a structure in which on site operations and technology mutually reinforce each other's value. This structure enhances both the quality and quantity of asset value, strengthens cash generation capability and earnings visibility, and serves as a foundation for improving the reproducibility of our medium-term growth.

As a result, in the Life & Property Solutions segment for the nine months ended December 31 of the third quarter, net sales totaled 12,969,700 thousand yen (an increase of 3,042,654 thousand yen, or 30.7%, year on year), and segment profit amounted to 343,344 thousand yen (an increase of 225,454 thousand yen, or 191.2%, year on year).

#### <Other Segment>

In this segment, with a view toward sustainable mid- to long-term growth, we are advancing the development of new products while conducting pilot projects in real-world business domains. Through these efforts, we aim to create technologies that incorporate real-world operations and offer superior practical applicability.

As a result, in the Other segment for the nine months ended December 31 of the third quarter, net sales amounted to 59,191 thousand yen (a decrease of 86,244 thousand yen, or 59.3%, year on year) due to the operation of the healthcare business, while the segment loss totaled 323,490 thousand yen (compared with a segment loss of 230,607 thousand yen in the same period of the previous year) as a result of continued investments in new product development.

## (2) Overview of Financial Position

### Assets, liabilities and net assets

#### (Assets)

Total consolidated assets at the end of the third quarter of the current consolidated fiscal year increased by 22,193,876 thousand yen compared to the end of the previous consolidated fiscal year, to 52,664,181 thousand yen.

Current assets increased by 20,694,098 thousand yen from the end of the previous consolidated fiscal year to 45,186,514 thousand yen. This increase is primarily due to an increase of 18,104,060 thousand yen in inventory.

Non-current assets increased by 1,499,777 thousand yen from the end of the previous consolidated fiscal year to 7,477,667 thousand yen, mainly reflecting increases of 865,226 thousand yen in investments and other assets and 388,712 thousand yen in goodwill.

#### (Liabilities)

Total consolidated liabilities at the end of the third quarter of the current consolidated fiscal year increased by 20,857,158 thousand yen compared to the end of the previous consolidated fiscal year, to 36,981,215 thousand yen.

Current liabilities increased by 2,583,625 thousand yen from the end of the previous consolidated fiscal year to 9,512,179 thousand yen, primarily due to an increase of 2,248,465 thousand yen in short-term borrowings.

Non-current liabilities increased by 18,273,532 thousand yen from the end of the previous consolidated fiscal year to 27,469,035 thousand yen, principally due to an increase of 17,051,675 thousand yen in long-term borrowings.

#### (Net Assets)

Total consolidated net assets at the end of the third quarter of the current consolidated fiscal year increased by 1,336,718 thousand yen from the end of the previous consolidated fiscal year to 15,682,966 thousand yen. This was mainly due to an increase of 1,154,417 thousand yen in retained earnings resulting from the quarterly profit attributable to owners of parent.

The equity ratio was 28.2%.

## (3) Explanation of forward-looking statements such as consolidated earnings forecasts

There are no changes to the consolidated earnings forecast for the fiscal year ending March 2026, which was announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31”, 2025 on May 13, 2025.

## 2. Quarterly consolidated Financial Statements and Important Notes

### (1) Quarterly consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	4,384,560	4,951,838
Accounts receivable - trade, and contract assets	2,119,412	2,273,699
Operating investments in capital	3,289,759	3,524,900
Inventories	13,808,977	31,913,038
Investments in leases	—	1,205,414
Other	893,017	1,326,036
Allowance for doubtful accounts	(3,312)	(8,412)
Total current assets	<u>24,492,416</u>	<u>45,186,514</u>
<b>Non-current assets</b>		
Property, plant and equipment	846,500	1,039,159
Intangible assets		
Software	965,248	1,010,635
Goodwill	2,443,326	2,832,038
Other	10,378	18,170
Total intangible assets	<u>3,418,953</u>	<u>3,860,844</u>
Investments and other assets	1,712,435	2,577,662
Total non-current assets	<u>5,977,889</u>	<u>7,477,667</u>
Total assets	<u>30,470,305</u>	<u>52,664,181</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	928,172	502,380
Short-term borrowings	3,803,364	6,051,829
Accounts payable - other	354,044	443,696
Accrued expenses	450,075	528,341
Income taxes payable	591,765	572,111
Provision for bonuses	262,462	169,522
Other	538,667	1,244,297
Total current liabilities	<u>6,928,553</u>	<u>9,512,179</u>
<b>Non-current liabilities</b>		
Long-term borrowings	8,330,998	25,382,673
Retirement benefit liability	67,974	550,928
Other	796,530	1,535,433
Total non-current liabilities	<u>9,195,503</u>	<u>27,469,035</u>
Total liabilities	<u>16,124,057</u>	<u>36,981,215</u>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	4,246,400	4,274,285
Capital surplus	4,119,452	4,147,338
Retained earnings	5,788,701	6,943,118
Treasury shares	(502,520)	(502,634)
Total shareholders' equity	<u>13,652,034</u>	<u>14,862,108</u>
Share acquisition rights	129,414	169,284
Non-controlling interests	564,798	651,573
Total net assets	<u>14,346,248</u>	<u>15,682,966</u>
Total liabilities and net assets	<u>30,470,305</u>	<u>52,664,181</u>

(2) Quarterly Consolidated statements of income and consolidated statements of comprehensive income  
 (Quarterly Consolidated statements of income)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	14,413,018	17,573,869
Cost of sales	8,081,028	10,090,657
Gross profit	6,331,990	7,483,211
Selling, general and administrative expenses	4,887,858	5,046,726
Operating profit	1,444,131	2,436,484
Non-operating income		
Interest income	4,446	6,815
Foreign exchange gains	12,957	4,983
Other	4,274	7,126
Total non-operating income	21,678	18,925
Non-operating expenses		
Interest expenses	108,785	207,483
Other	56,149	36,412
Total non-operating expenses	164,934	243,896
Ordinary profit	1,300,874	2,211,514
Extraordinary income		
Gain on sale of investment securities	6,377	80,189
Other	19,072	1,096
Total extraordinary income	25,450	81,286
Extraordinary losses		
Loss on retirement of non-current assets	49,978	4,755
Other	5,496	1,130
Total extraordinary losses	55,475	5,885
Profit before income taxes	1,270,850	2,286,914
Income taxes - current	471,622	686,464
Income taxes - deferred	55,912	117,728
Total income taxes	527,534	804,192
Profit	743,315	1,482,722
Profit attributable to non-controlling interests	106,344	86,774
Profit attributable to owners of parent	636,970	1,395,947

## (Quarterly Consolidated statements of comprehensive income)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	743,315	1,482,722
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,930)	—
Total other comprehensive income	(3,930)	—
Comprehensive income	739,384	1,482,722
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	633,040	1,395,947
Comprehensive income attributable to non-controlling interests	106,344	86,774

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to Segment Information, etc.)

I. For the nine months ended December 31, 2024

1. Information on net sales and profit or loss amounts by reportable segment

(Thousands of yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	AI Cloud and Consulting	Life and Property solutions	Other	Reportable segments		
Sales						
Revenues from external customers	4,346,130	9,921,452	145,435	14,413,018	—	14,413,018
Transactions with other segments	735,361	5,593	—	740,954	(740,954)	—
Net sales	5,081,491	9,927,045	145,435	15,153,973	(740,954)	14,413,018
Operating profit (loss)	1,630,381	117,889	(230,607)	1,517,663	(73,532)	1,444,131

(Notes)

1. The adjustment to segment profit of (73,532) thousand yen represents the elimination of intersegment transactions.
2. The segment profit or loss has been adjusted to the operating profit stated in the quarterly consolidated income statement.

2. Information on assets by reportable segment

During the first quarter of the fiscal year ended March 31, 2025, the Company acquired shares of Medix Corporation, etc., which were

newly included in the scope of consolidation. As a result, the amount of assets in the reporting segment “AI Cloud & Consulting” increased by 3,282,836 thousand yen in the nine months of the fiscal year ended March 31, 2025, compared to the end of the previous consolidated fiscal year.

In addition, the amount of assets in the reporting segment “Life & Property Solutions” increased by 4,223,548 thousand yen in the nine months of the fiscal year ended March 31, 2025, compared to the end of the previous consolidated fiscal year due to an increase in inventories and other factors.

3. Information on Impairment Loss on Noncurrent Assets or Goodwill, etc. by Reportable Segment

(Significant changes in the amount of goodwill)

In the “AI Cloud & Consulting” segment, the amount of goodwill increased by 1,723,532 thousand yen due to the Company's acquisition of shares of Medix Corporation, etc. and their inclusion in the scope of consolidation.

II. For the nine months ended December 31, 2025

1. Information on net sales and profit or loss amounts by reportable segment

(Thousands of yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	AI Cloud and Consulting	Life and Property solutions	Other	Reportable segments		
Sales						
Revenues from external customers	4,544,977	12,969,700	59,191	17,573,869	—	17,573,869
Transactions with other segments	1,565,064	—	—	1,565,064	(1,565,064)	—
Net sales	6,110,041	12,969,700	59,191	19,138,933	(1,565,064)	17,573,869
Operating profit (loss)	2,481,727	343,344	(323,490)	2,501,581	(65,096)	2,436,484

(Notes)

1. The adjustment to segment profit of (65,096) thousand yen represents the elimination of intersegment transactions.
2. The segment profit or loss has been adjusted to the operating profit stated in the quarterly consolidated income statement.

2. Information on assets by reportable segment

During the nine months of the fiscal year ending March 31, 2026, due to an increase in inventories and other factors, the amount of assets in the reportable segment “Life & Property Solutions” increased by 18,746,627 thousand yen compared to the end of the previous consolidated fiscal year.

3. Information on Impairment Loss on Noncurrent Assets or Goodwill, etc. by Reportable Segment

Not applicable.

(Note to Significant Changes in Shareholders’ Equity)

Not applicable.

(Note to going concern assumptions)

Not applicable.

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the nine months of the current fiscal year are not prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine-month period under review are as follows:

(Thousands of Yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	298,279	363,375
Amortization of goodwill	199,839	218,977