

Translation

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Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending September 2025 (Based on Japanese GAAP)

August 7, 2025

Company name: TASUKI Holdings Inc.

Listing exchange: Tokyo Stock Exchange

Securities code: 166A

URL: <https://TASUKI-holdings.co.jp/>

Representative: Yu Kashiwamura, Representative Director and President

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Scheduled date for commencing dividend payments: –

Preparation of supplementary materials on quarterly financial results: Yes

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

(Amounts are rounded down to the nearest million yen, unless otherwise noted)

1. Consolidated Financial Results for the Nine-Month period (The Third Quarter: October 1, 2024 to June 30, 2025) of the Fiscal Year Ending September 30, 2025

(1) Consolidated Operating Results

(Percentage figures represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine-month period ended June 30, 2025	42,553	59.5	4,187	34.0	3,934	85.2	3,237	83.3	1,860	71.0
Nine-month period ended June 30, 2024	26,674	–	3,124	–	2,123	–	1,766	–	1,088	–

(Notes) 1. Comprehensive income

Nine-month period ended June 30, 2025: 2,220 million yen [91.8%]

Nine-month period ended June 30, 2024: 1,157 million yen [– %]

2. As TASUKI Holdings Inc. (the “Company”) was established on April 1, 2024, the year-on-year changes for the nine-month period of the fiscal year ended September 30, 2024, are not indicated.

3. EBITDA = Operating profit + depreciation + amortization of goodwill + share-based payment expenses + reversal of PPA (revaluation of inventories)

4. The Company finalized the provisional accounting treatment for business combination at the end of the fiscal year ended September 2024. Accordingly, the figures for the nine-month period of the previous fiscal year reflect the finalized provisional accounting treatment.

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine-month period ended June 30, 2025	35.31	34.87
Nine-month period ended June 30, 2024	28.50	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	75,347	25,424	32.5
As of September 30, 2024 (end of previous fiscal year)	59,415	21,929	35.9

(Reference) Total shareholders’ equity

As of June 30, 2025: 24,475 million yen;

As of September 30, 2024: 21,301 million yen

2. Cash Dividends

	Annual dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 2024	—	—	—	16.00	16.00
Fiscal year ending September 2025	—	0.00	—		
Fiscal year ending September 2025 (Forecast)				35.00	35.00

(Notes) Revisions to the most recently announced dividend forecast: No

As the Company was established on April 1, 2024, the results for the 1st and 2nd quarters of the fiscal year ended September 2024 are not indicated.

3. Forecast of Financial Results for the Fiscal Year Ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Percentage figures indicate year-on-year changes)

	Net sales		EBITDA		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	%	Millions of yen	%	Yen
Full year	76,000	60.2	8,900	62.5	8,650	112.8	7,550	112.1	4,750	114.2	89.21

(Notes) 1. Revisions to the most recently announced earnings forecast: No

2. The forecast figure of basic earnings per share is calculated based on the average number of shares during the period, which is calculated on the assumption that the number of issued shares outstanding at the end of the third quarter (June 30, 2025) remains unchanged through the end of the current fiscal year.

* Explanatory notes

(1) Significant changes in the scope of consolidation during the nine-month period under review: No

(2) Application of accounting treatments specific to the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies other than those in 1) above: No

3) Changes in accounting estimates: No

4) Restatement of prior period financial statements: No

(Note) For details, refer to “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto; (3) Notes to Quarterly Consolidated Financial Statements; (Changes in Accounting Policies)” on page 7 of the Attachment.

(4) Number of issued shares (common shares)

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

As of June 30, 2025	54,936,723 shares	As of September 30, 2024	51,535,523 shares
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2) Number of treasury shares at the end of the period

As of June 30, 2025	14,559 shares	As of September 30, 2024	11,759 shares
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3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine-month period ended June 30, 2025	52,679,653 shares	Nine-month period ended June 30, 2024	38,177,952 shares
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(Note) The Company was established on April 1, 2024 through a joint share transfer. Accordingly, the average number of common shares during the period from October 1, 2023 to March 31, 2024, prior to the establishment of the Company, is calculated by multiplying the average number of shares of TASUKI Corporation (“TASUKI”) during the period by the share transfer ratio. For the period from April 1, 2024 to June 30, 2024, the calculation is based on the average number of shares of the Company during the period.

* Review procedures by a public accountant or audit corporation on the attached quarterly financial statements: No

* Explanation regarding appropriate use of earnings forecasts, and other notes

(Notes on forward-looking statements)

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that are thought to be reasonable by the Company. Actual results, etc., may materially differ from the forecast due to various factors.

(How to obtain supplementary materials on financial results)

Supplementary materials for the financial results will be posted on TDnet and the TASUKI Holdings website on August 7, 2025.

Contents of Attachment

1. Qualitative Information on the Financial Results for the Period under Review	2
(1) Explanation of Operating Results	2
(2) Financial Position.....	2
(3) Explanations on Consolidated Earnings Forecast and Other Forecast Information	3
2. Quarterly Consolidated Financial Statements and Significant Notes Thereto.....	4
(1) Quarterly Consolidated Balance Sheet.....	4
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	6
Quarterly Consolidated Statement of Income (Cumulative)	6
Quarterly Consolidated Statement of Comprehensive Income (Cumulative)	6
(3) Notes to Quarterly Consolidated Financial Statements	7
(Notes on Going Concern Assumption)	7
(Notes in Case of Significant Changes in the Amounts of Shareholder's Equity)	7
(Changes in Accounting Policies)	7
(Notes on Statement of Cash Flows)	7
(Notes on Segment Information, Etc.).....	8

1. Qualitative Information on the Financial Results for the Period under Review

(1) Explanation of Operating Results

The Japanese economy during the nine-month period of the current fiscal year saw a pickup trend in personal consumption due to improvements in the employment and income environment, despite prolonged price hikes for natural resources and foodstuffs. Capital investments by companies also remained solid, including software investments for labor-saving and DX purposes. Meanwhile, external demand remained flat, led by strong consumption of inbound tourists against stagnant exports to the U.S. As such, the overall economy showed a modest recovery trend.

Looking ahead, while personal consumption and capital investments are expected to be recovering, we believe it is necessary to closely monitor the improvement status of real wages, general price trends, progress in price pass-through of personnel expenses, logistics costs and other costs, and the consumer sentiment trends, etc. Moreover, although an agreement was reached between Japan and the U.S. in July 2025 to set the tariff rate on exports to the U.S. at 15%, the impact of the U.S. tariff policy on the global economy remains uncertain. Close attention must be paid to the political and economic trends both in and outside Japan, such as the implementation status of economic measures by the Japanese government following the House of Councillors election and the timing of potential policy interest rate hikes by the Bank of Japan in light of such measures, as well as their impact on the financial market and the actual economy.

Under such a market environment, the real estate market, which is the primary business domain of the TASUKI Holdings Group (the "Group"), sees the property prices as a whole remain in a high range. In the Tokyo area, the prices of wholesale ownership condominiums for investment are still on the rise in line with higher rents for rental condominiums and apartments. While the impact on the real estate market from the trends of construction material prices and personnel expenses as well as higher interest rates needs close monitoring, the business environment remains favorable for the Group, as domestic and foreign investors maintain a strong appetite for Japanese real estate, driven by the population increase in Tokyo and largely unchanged and the persistently undervalued domestic real estate due to the weak yen, among other factors.

Given such a business environment, the Company achieved new record highs in net sales, EBITDA and all profit categories for the nine-month period. In the Life Platform Business we also worked to streamline our balance sheet, such as by forming development-type funds using an off-balance-sheet scheme.

In the SaaS business, which is non-consolidated, the number of companies that have newly adopted "ZISEDAI LAND" (a property information management service, renamed from TASUKI TECH LAND in June) has exceeded 200 in total. We anticipate a further expansion of companies adopting the service with our updates of the automatic acquisition function for real estate registration information and the start of the provision of "Direct Buying and Selling" (real estate matching function) equipped with the newly developed sales AI agent, "Sales Z".

Moreover, we will work to promote DX in the real estate industry and create new businesses by accelerating business partnerships with venture companies and startups that embrace cutting-edge technologies through equity investments by TASUKI VENTURES, a Corporate Venture Capital (CVC) Fund that aims to achieve open innovation.

Under such circumstances, for the nine-month period of the current fiscal year, the Company posted the following results on a year-on-year basis: net sales of 42,553 million yen, an increase of 15,878 million yen (up 59.5%), EBITDA of 4,187 million yen, an increase of 1,062 million yen (up 34.0%), operating profit of 3,934 million yen, an increase of 1,810 million yen (up 85.2%), ordinary profit of 3,237 million yen, an increase of 1,471 million yen (up 83.3%), and profit attributable to owners of parent of 1,860 million yen, an increase of 772 million yen (up 71.0%).

The Company discloses EBITDA as an indicator of its ability to generate cash flows and the reality of its organic growth as it continues to proactively explore M&A opportunities and shifts to cash flow-oriented management to support its inorganic strategy. EBITDA is calculated as operating profit + depreciation + amortization of goodwill + share-based payment expenses + reversal of PPA (purchase price allocation, or revaluation of inventories).

Note that the Company finalized the provisional accounting treatment for business combination at the end of the previous fiscal year. Accordingly, for the year-on-year comparison and analysis, the revised figures after the finalization of the provisional accounting treatment are used.

Operating results by segment are as follows.

The amounts for each segment are before offsetting and eliminating inter-segment transactions.

(Life Platform Business)

Sales totaled 42,435 million yen, a year-on-year increase of 15,906 million yen, and operating profit amounted to 3,741 million yen, a year-on-year increase of 1,580 million yen.

(Finance Consulting Business)

Sales totaled 119 million yen, a year-on-year decrease of 40 million yen, and operating profit amounted to 44 million yen, a year-on-year decrease of 25 million yen.

(2) Financial Position

(Assets)

Total assets at the end of the third quarter of the current fiscal year amounted to 75,347 million yen, an increase of 15,931 million yen from the end of the previous fiscal year. Current assets increased by 14,639 million yen to 67,811 million yen, and non-current assets increased by 1,295 million yen to 7,519 million yen, both from the end of the previous fiscal year.

The increase in current assets was mainly due to increases of 11,158 million yen in total in real estate for sale and real estate for sale in process as well as 2,342 million yen in cash and deposits, all from the end of the previous fiscal year.

The increase in non-current assets was mainly due to an increase of 1,335 million yen in property, plant and equipment from the end of the previous fiscal year.

(Liabilities)

Total liabilities at the end of the third quarter of the current fiscal year amounted to 49,923 million yen, an increase of 12,436 million yen from the end of the previous fiscal year. Current liabilities increased by 6,115 million yen to 22,255 million yen, and non-current liabilities increased by 6,321 million yen to 27,668 million yen, both from the end of the previous fiscal year.

The increase in current liabilities was mainly due to increases of 5,690 million yen in short-term borrowings and 2,466 million yen in current portion of long-term borrowings, against a decrease of 1,292 million yen in income taxes payable, all from the end of the previous fiscal year.

The increase in non-current liabilities was mainly due to an increase of 6,347 million yen in long-term borrowings from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the third quarter of the current fiscal year amounted to 25,424 million yen, an increase of 3,494 million yen from the end of the previous fiscal year. The increase was mainly due to an increase of 1,035 million yen in retained earnings resulting from the recording of 1,860 million yen in profit attributable to owners of parent as well as increases of 2,077 million yen in total in share capital and legal capital surplus due to the issuance of shares and 297 million yen in non-controlling interests, both from the end of the previous fiscal year, against a decrease of 824 million yen from the payment of dividends of surplus.

(3) Explanations on Consolidated Earnings Forecast and Other Forecast Information

As for the earnings forecast for the fiscal year ending September 2025, there are no changes to the forecast figures announced on November 12, 2024.

Note that the earnings forecast is based on information available as of the date of this document and certain assumptions that are thought to be reasonable by the Company. Actual results may differ from the forecast due to various factors.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	Previous fiscal year (As of September 30, 2024)	Third quarter of current fiscal year (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	14,430,576	16,772,580
Real estate for sale	—	3,368,143
Real estate for sale in process	35,493,479	43,283,720
Raw materials and supplies	2,747	5,889
Advance payments to suppliers	773,251	966,025
Short-term loans receivable	1,964,875	1,764,000
Other	507,448	1,651,294
Total current assets	53,172,378	67,811,653
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	838,298	1,536,616
Machinery, equipment and vehicles, net	5,014	3,893
Tools, furniture and fixtures, net	31,520	28,855
Land	671,536	1,312,679
Total property, plant and equipment	1,546,370	2,882,044
Intangible assets		
Goodwill	3,331,559	3,069,300
Software	9,540	38,730
Other	11,402	29,427
Total intangible assets	3,352,502	3,137,458
Investments and other assets		
Investment securities	844,757	1,086,150
Deferred tax assets	232,407	68,450
Other	313,257	393,853
Allowance for doubtful accounts	(65,419)	(48,349)
Total investments and other assets	1,325,002	1,500,104
Total non-current assets	6,223,875	7,519,607
Deferred assets		
Business commencement expenses	128	133
Organization expenses	19,230	15,937
Total deferred assets	19,358	16,070
Total assets	59,415,611	75,347,331

	(Thousands of yen)	
	Previous fiscal year (As of September 30, 2024)	Third quarter of current fiscal year (As of June 30, 2025)
Liabilities		
Current liabilities		
Accounts payable for construction contracts	477,724	468,833
Short-term borrowings	5,801,500	11,492,050
Current portion of long-term borrowings	6,283,669	8,750,133
Current portion of bonds payable	104,000	104,000
Accounts payable - other	1,018,872	238,030
Income taxes payable	1,453,670	161,221
Contract liabilities	587,768	552,868
Provision for bonuses	131,712	47,028
Provision for bonuses for directors (and other officers)	121,909	—
Other	158,699	440,967
Total current liabilities	16,139,526	22,255,133
Non-current liabilities		
Bonds payable	149,000	62,000
Long-term borrowings	20,882,677	27,230,412
Retirement benefit liability	71,716	82,350
Provision for retirement benefits for directors (and other officers)	68,904	60,434
Deferred tax liabilities	—	124,885
Other	174,619	108,093
Total non-current liabilities	21,346,917	27,668,175
Total liabilities	37,486,444	49,923,308
Net assets		
Shareholders' equity		
Share capital	3,024,969	4,063,788
Capital surplus	13,913,899	14,952,718
Retained earnings	4,375,005	5,410,862
Treasury shares	(7,369)	(9,367)
Total shareholders' equity	21,306,504	24,418,001
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(5,425)	57,520
Total accumulated other comprehensive income	(5,425)	57,520
Share acquisition rights	—	22,780
Non-controlling interests	628,088	925,720
Total net assets	21,929,167	25,424,023
Total liabilities and net assets	59,415,611	75,347,331

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income (Cumulative)

(Thousands of yen)

	Nine-month period of previous fiscal year (October 1, 2023 – June 30, 2024)	Nine-month period of current fiscal year (October 1, 2024 – June 30, 2025)
Net sales	26,674,425	42,553,033
Cost of sales	22,201,671	34,860,939
Gross profit	4,472,754	7,692,094
Selling, general and administrative expenses	2,348,937	3,757,875
Operating profit	2,123,816	3,934,218
Non-operating income		
Interest income	1,210	10,791
Dividend income	718	7,375
Rental income from land and buildings	19,365	16,162
Share of profit of entities accounted for using equity method	–	21,354
Other	3,976	15,435
Total non-operating income	25,270	71,120
Non-operating expenses		
Interest expenses	233,565	523,242
Commission expenses	62,575	120,189
Share of loss of entities accounted for using equity method	74,807	–
Other	11,590	124,286
Total non-operating expenses	382,537	767,718
Ordinary profit	1,766,549	3,237,620
Extraordinary income		
Gain on sale of golf club membership	–	8,542
Total extraordinary income	–	8,542
Profit before income taxes	1,766,549	3,246,163
Income taxes - current	830,874	828,320
Income taxes - deferred	(202,885)	259,972
Total income taxes	627,989	1,088,292
Profit	1,138,560	2,157,870
Profit attributable to non-controlling interests	50,421	297,632
Profit attributable to owners of parent	1,088,138	1,860,237

Quarterly Consolidated Statement of Comprehensive Income (Cumulative)

(Thousands of yen)

	Nine-month period of previous fiscal year (October 1, 2023 – June 30, 2024)	Nine-month period of current fiscal year (October 1, 2024 – June 30, 2025)
Profit	1,138,560	2,157,870
Other comprehensive income		
Valuation difference on available-for-sale securities	19,021	62,945
Total other comprehensive income	19,021	62,945
Comprehensive income	1,157,581	2,220,816
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,107,159	1,923,183
Comprehensive income attributable to non-controlling interests	50,421	297,632

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes in Case of Significant Changes in the Amounts of Shareholder's Equity)

The Company issued the first series of share acquisition rights by way of third-party allotment based on the resolution of the Board of Directors' meeting held on January 24, 2025.

In the nine-month period of the current fiscal year, share capital and legal capital surplus increased 998,895 thousand yen each due to the exercise of the share acquisition rights. In addition, the Company issued new shares as restricted share-based payments with a payment date of February 20, 2025. The issuance increased its share capital and legal capital surplus by 39,923 thousand yen each.

As a result, the Company's share capital and capital surplus at the end of the third quarter of the current fiscal year were 4,063,788 thousand yen and 14,952,718 thousand yen, respectively.

(Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27 (revised 2022), October 28, 2022, (the "2022 Revised Accounting Standard")), etc. from the beginning of the first quarter of the current fiscal year.

With respect to the revision regarding the classification of income taxes (taxation on other comprehensive income), the Company has applied it in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment stipulated in the proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28 (revised 2022), October 28, 2022 (the "2022 Revised Guidance")). Note that the change in the accounting policies has not affected the quarterly consolidated financial statements.

With respect to the revision related to the review of the treatment in consolidated financial statements of the deferral for tax purposes of gains or losses on the sale of shares of subsidiaries among consolidated subsidiaries, the Company has applied the 2022 Revised Guidance from the beginning of the first quarter of the current fiscal year. Note that the change in the accounting policies has not affected the consolidated financial statements.

(Notes on Statement of Cash Flows)

No quarterly statement of cash flows has been prepared for the nine-month period ended June 30, 2025. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine-month period review are as follows:

	(Thousands of yen)	
	Nine-month period of previous fiscal year (October 1, 2023 – June 30, 2024)	Nine-month period of current fiscal year (October 1, 2024 – June 30, 2025)
Depreciation	15,345	49,507
Amortization of goodwill	77,796	262,258

(Note) The Company finalized the provisional accounting treatment for business combination at the end of the previous fiscal year. Accordingly, amortization of goodwill for the nine-month period of the previous fiscal year reflects the finalized provisional accounting treatment.

(Notes on Segment Information, Etc.)

[Segment information]

I. Nine-month period of the previous fiscal year (October 1, 2023 – June 30, 2024)

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

(Thousands of yen)

	Reportable segment			Adjustments	Amount recorded in quarterly statement of income
	Life Platform Business	Finance Consulting Business	Total		
Sales					
Sales to outside customers	26,527,229	146,745	26,673,975	450	26,674,425
Inter-segment sales or transfers	2,318	13,772	16,090	(16,090)	–
Total	26,529,548	160,517	26,690,065	(15,640)	26,674,425
Segment profit	2,161,491	69,999	2,231,490	(107,674)	2,123,816

(Notes) 1. Adjustments of inter-segment sales or transfers (-16,090 thousand yen) are cancellations of inter-segment transactions.

2. Adjustments to segment profit (-107,674 thousand yen) consist of cancellation of inter-segment transactions (245,001 thousand yen) and corporate expenses that are not allocated to any reportable segment (-352,675 thousand yen). Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

3. Segment profit has been adjusted with the operating profit in the quarterly consolidated statement of income.

4. The Company finalized the provisional accounting treatment for business combination at the end of the previous fiscal year. Accordingly, the segment information for the nine-month period of the previous fiscal year reflects the finalized provisional accounting treatment.

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

(Significant changes in the amount of goodwill)

The Company was established on April 1, 2024 as a joint holding company of TASUKI Corporation and SHIN-NIHON TATEMONO Co., Ltd. through a joint share transfer. As a result, goodwill of 2,342,043 thousand yen was generated. In addition, goodwill of 1,154,731 thousand yen was generated due to the acquisition of shares of Aura Co., Ltd. to make it a subsidiary during the nine-month period of the fiscal year ended September 2024. Note that the amounts of the goodwill reflect a revision of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment for business combination.

II. Nine-month period of the current fiscal year (October 1, 2024 – June 30, 2025)

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

(Thousands of yen)

	Reportable segment			Adjustments	Amount recorded in quarterly statement of income
	Life Platform Business	Finance Consulting Business	Total		
Sales					
Sales to outside customers	42,435,838	112,745	42,548,583	4,450	42,553,033
Inter-segment sales or transfers	–	7,016	7,016	(7,016)	–
Total	42,435,838	119,762	42,555,600	(2,566)	42,553,033
Segment profit	3,741,957	44,127	3,786,084	148,133	3,934,218

(Notes) 1. Adjustments of inter-segment sales or transfers (-7,016 thousand yen) are cancellations of inter-segment transactions.

2. Adjustments to segment profit (148,133 thousand yen) consist of cancellation of inter-segment transactions (710,305 thousand yen) and corporate expenses that are not allocated to any reportable segment (-562,171 thousand yen). Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

3. Segment profit has been adjusted with the operating profit in the quarterly consolidated statement of income.

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

Not applicable.