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May 15, 2025

Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year 2025 (FY06/2025)

[Japanese standards] (Consolidated)

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Stock exchange listing: Tokyo
Securities code: 3300 URL: https://am-bition.jp/
Representative: President & Representative Director Takeshi Shimizu
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: No

(Amounts less than one mil. yen are rounded down)

1. Consolidated financial results of the third quarter of FY06/2025 (July 1, 2024 – March 31, 2025)

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

	Net sales		Operating profit (loss)		Ordinary profit (loss)		Net profit (loss)attributable to owners of parent	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
3Q of FY06/2025	36,766	24.5	2,462	26.6	2,163	20.3	1,399	27.8
3Q of FY06/2024	29,526	5.8	1,944	27.5	1,798	23.9	1,095	20.0

(Note) Comprehensive profit 3Q of FY06/2025: 1,403 mil. yen [26.6%]
3Q of FY06/2024: 1,105 mil. yen [24.3%]

	Net profit (loss) per share	Diluted net profit (loss) per share
	yen	yen
3Q of FY06/2025	200.57	182.76
3Q of FY06/2024	159.38	152.41

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	mil. yen	mil. yen	%	yen
3Q of FY06/2025	36,716	7,333	19.9	1,043.24
FY06/2024	26,892	6,150	22.8	881.93

(Reference) Shareholders equity 3Q of FY06/2025: 7,311 mil. yen
FY06/2024: 6,131 mil. yen

2. Cash dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	yen	yen	yen	yen	yen
FY06/2024	—	0.00	—	37.00	37.00
FY06/2025	—	0.00	—		
FY06/2025 (forecasts)			—	105.00	105.00

(Notes) 1. Revisions to dividend forecasts published most recently: No
2. Annual dividend for FY06/2025 (forecast) consists of ordinary dividend of 55.00 yen and commemorative dividend of 50.00 yen.

3. Consolidated performance forecasts for FY06/2025 (July 1, 2024 – June 30, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit (loss)		Ordinary profit (loss)		Net profit (loss) attributable to owners of parent		Net profit (loss) per share
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	yen
Full term	53,294	26.7	3,526	29.4	3,101	23.7	2,279	39.1	327.86

(Note) Revisions to performance forecasts published most recently: No

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***Notes**

(1) Important changes in the scope of consolidation during the current quarter consolidated cumulative period: No

(2) Application of special accounting methods to the preparation of quarterly consolidated financial statement: 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 due to other reasons: No
③ Changes in accounting estimates: No
④ Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

3Q of FY06/2025:	7,008,600 shares	FY06/2024:	6,952,200shares

② Number of treasury stock at the end of the period

3Q of FY06/2025:	93 shares	FY06/2024:	93 shares

③ Average number of shares during the period (quarterly cumulative)

3Q of FY06/2025:	6,979,437 shares	3Q of FY06/2024:	6,871,610shares

* The attached quarterly consolidated financial statements are not to be reviewed by a certified public accountant or an auditing firm.

* Explanation regarding appropriate use of the earnings forecast and other special notes

Descriptions about the future such as performance forecasts contained in this document are based on information currently available to the Company and certain presumptions considered as reasonable, and those are not intended to indicate the Company should assure that it would realize such forecasts. Meanwhile, actual performance in the future may differ substantially, influenced by a wide variety of factors. For preconditions for performance forecasts and precaution statements in using such forecasts, please see the appendix, page 4, "1. Qualitative Information regarding the Financial Results of the Current Quarter: (3) Descriptions regarding future prospects such as consolidated performance forecasts".

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1. Qualitative Information regarding the Financial Results of the Current Quarter

(1) Descriptions regarding operating results

During the current third quarter consolidated cumulative period, Japanese economy has witnessed improvement in environment for employment/income where various government measures were effective in gradual economic recovery. On the other hand, however, in addition to price escalation, a lot of uncertain factors such as American policy trend, issues in the Middle East, and prolonged warfare between Ukraine and Russia, have left us in an unpredictable situation for the future.

In the real-estate industry in which the Group operates, steady demand for real-estate remains mainly in major urban areas and there continues to be upward trend in land prices. In particular, investment funds have flown from inside and outside Japan to profitable properties present in urban central areas, and number of transactions shows steady growth. At the same time, issues on the supply side such as growing number of vacant houses in rural areas, downward trend in the number of commencement of house construction, and steep rise in cost of building materials and labor, have become apparent.

In such business environments, the Group has put its efforts to reforming real-estate business through DX and becoming a sole real estate digital platformer which fuses digital and real world together. Since getting listed in September 2014, the Group has greatly grown with Net sales about 6 times larger and Operating profit about 15 times larger. Following achievement of higher revenues & earnings in FY06/2024, the Group made significant upward revisions to its mid-term management plan and currently plans to reach Net sales of 53.2 bln. yen and Operating profit of 3.5 bln. yen in FY06/2025 and further Net sales of 64.1 bln. yen and Operating profit of 4.2 bln. yen in FY06/2026.

During the third quarter consolidated cumulative period, our principal Leasing DX Property Management Business segment has worked on increasing the number of houses under its management and at the same time made use of the next-generation management system named “AMBITION Cloud” that helped higher productivity in the process of receiving property management contract through to gathering information about rooms where residents thereof are going to vacate. And further, investment in human resources greatly contributed to our greater leasing abilities which has helped maintaining occupancy rate of our subleased houses ongoingly high level at 98.3%. With respect to Sales/Purchase DX Investment Business, since sales of properties by VERITAS INVESTMENT (a subsidiary) could make a progress as assumed, and Investment Division of the Company continued to put its efforts to purchase of second-hand properties. Such purchase has been in smooth progress. Real Estate DX Business that belongs to Others Business segment has mainly promoted development of its own application for residents called “AMBITION Me”, as such it would realize improvement in both satisfaction and engagement for residents, and also maximization of their LTV (Life Time Value). In addition, implementation of proactive M&A and alliance is under consideration.

Consequently, consolidated performance of the current third consolidated cumulative period was as follows: Net sales: 36,766,528 thousand yen (increase by 24.5% [7,239,726 thousand yen] YoY); Operating profit: 2,462,002 thousand yen (increase by 26.6% [517,349 thousand yen] YoY); Ordinary profit: 2,163,252 thousand yen (increase by 20.3% [364,553 thousand yen] YoY); and Net profit attributable to owners of parent: 1,399,859 thousand yen (increase by 27.8% [304,691 thousand yen] YoY).

Operating results of individual business segments are as follows.

(*Leasing DX Property Management Business*)

This business segment is the Group’s principal one which undertakes mainly subleasing of residential real estates, and has its basic policies as ensuring stable rent income and increasing the number of houses under its management. Also, “AMBITION Cloud” which transforms every operation for real estate leasing management to a digitalized one has realized higher operational efficiency and productivity.

During the current third quarter consolidated cumulative period, number of houses under its management smoothly increased to 27,360 (increase by 2,185 YoY), as well as 15,413 subleased houses (increase by 964 YoY).

Overall occupancy rate as of the end of the current third quarter consolidated cumulative period was 98.3% (which had been 98.8% as of the end of the 3Q of the previous FY), maintaining a high level. Moreover, DX measures have led to substantial increase in both Net sales and Profit rate.

These operations resulted in Net sales of 15,938,058 thousand yen (increase by 6.0% [902,275 thousand yen] YoY), and Segment profit (Operating profit) of 1,678,447 thousand yen (increase by 21.4% [295,977 thousand yen] YoY).

(*Leasing DX Leasing Brokerage Business*)

This business segment undertakes brokerage business for leased properties, mainly those managed by the Company. AMBITION AGENCY Co., Ltd. (which operates “ROOMPIA”) and AMBITION VALOR Co., Ltd. (which operates “VALOR”), both of which are subsidiaries, run 16 shops in total including 7 in Tokyo, 8 in Kanagawa Pref. and 1 in Saitama Pref. High leasing ability of this segment contributes to the high occupancy rates maintained by the principal Property Management Business segment.

During the current third quarter consolidated cumulative period, by making use of an AIxRPA tool named “RAC·TECH”, the Company continued to work on personnel downsizing for inputting work and increase in the number of response. In addition, not only measures for attracting guests such as those via WEB by strengthened advertising strategies and remote customer services / VR preview, but also reinforcement of electronic contract package integrated with our unique electronic signature system called “AMBITION Sign” which utilizes blockchain (distributed ledger)

technologies, have realized improvement in our customers' values of experiences with room searching. Such measures as well as human resource development in preparation for peak season and sales activities targeted at corporations were successful and resulted in higher Net sales and substantial improvement in profitability.

These operations resulted in Net sales of 770,156 thousand yen (increase by 9.1% [64,434 thousand yen] YoY), and Segment profit (Operating profit) of 56,835 thousand yen (increase by 76.7% [24,673 thousand yen] YoY).

(*Sales/Purchase DX Investment Business*)

This business is carried out by Investment Division of the Company which develops its business around selling renovated condominium apartments with emphasis on location, in collaboration with VERITAS INVESTMENT Co., Ltd., a subsidiary of the Company, which develops its business around selling self-developed newly built designers' condominiums for investment focusing on "Good location", "Good design" and "Superior equipment specification", supported by wide variety of procurement channels. Also, by procuring properties with high added values mainly in and around Tokyo, this segment has realized sales of high-price properties and high average gross profit per property.

During the current third quarter consolidated cumulative period, this segment could operate as planned, and numbers of houses sold by VERITAS and Investment Division of the Company were 218 (increase by 15 YoY) and 49 (decrease by 20 YoY), respectively. Good sales performance by VERITAS and successful sales strategies of Investment Division of the Company to sell mainly high-priced ones resulted in substantial increase in both Net sales and Operating profit.

These operations resulted in Net sales of 18,965,402 thousand yen (increase by 48.1% [6,162,954 thousand yen] YoY), and Segment profit (Operating profit) of 2,474,829 thousand yen (increase by 30.3% [575,754 thousand yen] YoY).

(*Incubation Business*)

In this business segment, investment in venture companies which carry out businesses highly compatible with those of the Group, capital tie-up, and support for invested companies and other operations, are undertaken by AMBITION VENTURES Co., Ltd. which is a subsidiary.

As of the end of the current third quarter consolidated cumulative period, the Company has invested in 33 venture companies. They include one company newly invested during the current third quarter consolidated cumulative period. Please note that no sales was recorded during the current third quarter consolidated cumulative period since there were no sales of and divided from securities, etc. possessed by the Company.

These operations resulted in Segment loss (Operating loss) of 36,419 thousand yen (as opposed to Segment profit of 39,639 thousand yen in the 3Q of the previous FY, meaning decrease by 76,059 thousand yen).

(*Other Business*)

Other Business segment consists collectively of Real Estate DX Business (including an overseas subsidiary for system development), Small Amount Short-term Insurance Business, and ZEH/Utilities Business.

For the Real Estate DX Business subsegment, the next-generation leasing management system "AMBITION Cloud" has been developed by our overseas subsidiary, AMBITION VIETNAM Co., Ltd., etc., and thus DX for our internal operations is pursued on a priority basis. Meanwhile, DX for the Leasing DX Business segment realized packaging of electronic contracts, through integration with IT-enabled explanation of important matters and "AMBITION Sign" (our unique electronic signature system utilizing blockchain technologies). Moreover, our original DX application "AMBITION Me" for residents provides various services in connection starting from move-in, through contract renewal to eventual vacation, and further, online healthcare services, useful services for living, and FAQ services incorporating Generative AI are also available. Application for finding rooms called "Room concierge" which is the Group's first BtoC matching service has continuously acquired increasing number of users.

Small Amount Short-term Insurance Business has continued to obtain new contracts smoothly during the current consolidated FY, along with playing a role in facilitating DX in the Group by using the "MONOLITH" system developed by a subsidiary, in which the whole process from application through to payment can be completed on a paperless basis.

ZEH/Utilities Business is undertaken by DRAFT Inc. (a subsidiary), which manages ZEH (Net Zero Energy House) business activities for sales of electricity-generating/energy-saving facilities such as storage batteries, photovoltaics and exterior painting, as well as agency operations for opening/switching services of utilities operators and also sales of water-servers.

This segment also could produce synergies with other business segments, which resulted in higher Net sales, but expenses increased due to recruiting more staff for strengthening its business structure in Vietnam.

These operations resulted in Net sales of 1,092,910 thousand yen (increase by 30.5% [255,656 thousand yen] YoY), and Segment profit (Operating profit) of 10,522 thousand yen (decrease by 20.7% [2,741 thousand yen] YoY).

(2) Descriptions regarding financial position

Total assets at the end of the current third quarter consolidated fiscal period was 36,716,714 thousand yen, i.e. increase by 9,824,035 thousand yen as compared to the end of the previous consolidated FY. This is mainly due to increase in Real estate for sale by 4,600,754 thousand yen, in Land by 2,008,247 thousand yen, in Real estate for sale in process by 1,130,014 thousand yen, and in Buildings and structures by 744,858 thousand yen.

Total liabilities was 29,383,383 thousand yen, i.e. increase by 8,641,464 thousand yen as compared to the end of the previous consolidated FY. This is mainly due to increase in Short-term borrowings by 4,338,600 thousand yen, in Current portion of long-term borrowings by 3,433,025 thousand yen and in Long-term borrowings by 144,727 thousand yen on one hand, whereas decrease in Income taxes payable by 338,926 thousand yen and in Provision for bonuses by 68,572 thousand yen on the other.

Total net assets was 7,333,330 thousand yen, i.e. increase by 1,182,570 thousand yen as compared to the end of the previous consolidated FY. This is mainly due to increase in Retained earnings by 1,142,631 thousand yen.

(3) Descriptions regarding future prospects such as consolidated performance forecasts

For the current third quarter consolidated cumulative period, consolidated performance forecasts for the full-term of FY06/2025 as announced on August 13, 2024 have been unchanged.

In the event of any modification being deemed necessary in the future, it will be noticed promptly.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(thousand yen)

	Previous consolidated fiscal year (June 30, 2024)	Current third quarter consolidated fiscal period (March 31, 2025)
Assets		
Current assets		
Cash and deposits	5,256,341	6,063,570
Operating accounts receivable	370,521	671,434
Real estate for sale	9,291,316	13,892,071
Real estate for sale in process	4,656,964	5,786,979
Supplies	11,827	8,088
Operational investment securities	232,764	267,159
Others	882,027	877,536
Allowance for doubtful accounts	(47,673)	(21,622)
Total current assets	20,654,089	27,545,218
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	1,186,812	1,931,671
Land	2,835,939	4,844,187
Construction in progress	5,141	—
Others (net)	53,737	72,928
Total property, plant and equipment	4,081,631	6,848,787
Intangible assets		
Goodwill	733,623	732,127
Others	230,542	242,213
Total intangible assets	964,165	974,341
Investments and other assets		
Investment securities	18,103	17,879
Guarantee deposits	210,121	197,835
Deferred tax assets	381,535	464,479
Others	626,649	691,575
Allowance for doubtful accounts	(44,470)	(23,706)
Total investment and other assets	1,191,939	1,348,063
Total non-current assets	6,237,737	9,171,191
Deferred assets		
Bond issuance cost	852	304
Total deferred assets	852	304
Total assets	26,892,679	36,716,714

(thousand yen)

	Previous consolidated fiscal year (June 30, 2024)	Current third quarter consolidated fiscal period (March 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	255,296	573,163
Short-term borrowings	3,038,000	7,376,600
Current portion of long-term borrowings	1,427,574	4,860,600
Current portion of bonds	33,400	33,200
Accounts payable - other	174,810	173,251
Accrued expenses	285,469	351,690
Income taxes payable	676,285	337,358
Consumption taxes payable	159,708	220,158
Advances received	1,693,424	1,904,954
Operating deposits received	254,033	332,462
Provision for bonuses	188,624	120,051
Others	157,794	311,073
Total current liabilities	8,344,421	16,594,565
Non-current liabilities		
Bonds payable	16,500	—
Long-term borrowings	11,564,073	11,708,801
Provision for directors' retirement benefits	—	33,792
Long-term guarantee deposits	742,641	863,327
Deferred tax liabilities	7,567	4,692
Others	66,715	178,204
Total non-current liabilities	12,397,497	12,788,818
Total liabilities	20,741,919	29,383,383
Net assets		
Shareholders' equity		
Capital stock	427,999	446,400
Capital surplus	510,448	528,849
Retained earnings	5,178,221	6,320,853
Treasury stock	(99)	(99)
Total shareholders' equity	6,116,571	7,296,004
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,070	15,764
Foreign currency translation adjustment	1,629	(238)
Total accumulated other comprehensive income	14,700	15,525
Subscription rights to shares	2,882	2,853
Non-controlling interests	16,606	18,947
Total net assets	6,150,759	7,333,330
Total liabilities and net assets	26,892,679	36,716,714

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

Quarterly Consolidated Statements of Income

For the third quarter consolidated cumulative period

(thousand yen)

	Previous third quarter consolidated cumulative period (Jul. 1, 2023 – Mar. 31, 2024)	Current third quarter consolidated cumulative period (Jul. 1, 2024 – Mar. 31, 2025)
Net sales	29,526,802	36,766,528
Cost of sales	23,413,434	29,406,155
Gross profit	6,113,367	7,360,372
SG&A expenses	4,168,714	4,898,370
Operating profit (loss)	1,944,653	2,462,002
Non-operating profit (loss)		
Interest income	51	2,942
Dividend income	58	69
Share of profit of entities accounted for using equity method	4,180	—
Brokerage income	1	1
Foreign exchange gains	—	67
Gain on investments in partnership	5,596	8,847
Subsidy income	933	6,122
Miscellaneous income	8,184	6,087
Total non-operating profit	19,005	24,137
Non-operating expenses		
Interest expenses	120,690	230,344
Amortization of bond issuance cost	1,241	547
Foreign exchange losses	1,155	—
Commission fee	39,321	89,548
Miscellaneous loss	2,549	2,448
Total non-operating expenses	164,958	322,887
Ordinary profit (loss)	1,798,699	2,163,252
Extraordinary profit		
Gain on sales of non-current assets	449	—
Total extraordinary profit	449	—
Extraordinary losses		
Loss on sales of non-current assets	—	13
Loss on retirement of non-current assets	2,728	1,542
Office transfer expenses	19,458	16,656
Compensation for damage	43,000	—
Total extraordinary losses	65,186	18,212
Net profit (loss) before income taxes and minority interests	1,733,962	2,145,039
Income taxes	663,170	770,434
Income taxes - deferred	(27,129)	(27,595)
Total income taxes	636,040	742,838
Net profit (loss)	1,097,921	1,402,201
Net profit (loss) attributable to non-controlling shareholders	2,753	2,341
Net profit (loss) attributable to owners of parent	1,095,167	1,399,859

Quarterly Consolidated Statements of Comprehensive Income
For the third quarter consolidated cumulative period

(thousand yen)

	Previous third quarter consolidated cumulative period (Jul. 1, 2023 – Mar. 31, 2024)	Current third quarter consolidated cumulative period (Jul. 1, 2024 – Mar. 31, 2025)
Net profit (loss)	1,097,921	1,402,201
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	7,960	2,693
Foreign currency translation adjustment	(15)	(1,868)
Total other comprehensive income (loss)	7,945	824
Comprehensive income (loss)	1,105,866	1,403,026
(detail)		
Comprehensive income (loss) attributable to owners of parent	1,103,112	1,400,684
Comprehensive income (loss) attributable to non-controlling interests	2,753	2,341

(3) Notes on Quarterly Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

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

Not applicable.

(Changes in Accounting Principles)

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

The Company has applied the "Application of Accounting Standard for Income Taxes – Current" (Accounting Standards Board of Japan Guidance No. 27 of October 28, 2022), etc. since the beginning of the first quarter consolidated fiscal period. But such change in accounting principles has no effect on the quarterly consolidated financial statements.

(Segment Information, etc.)

【Segment Information】

I Previous third quarter consolidated cumulative period (Jul. 1, 2023 – Mar. 31, 2024)

1. Information on net sales and profit/loss of each reportable segment

(thousand yen)

	Reportable segments					Other Business (see Note)	Total
	Leasing DX Property Management Business	Sales/Purchase DX Investment Business	Leasing DX Leasing Brokerage Business	Incubation Business	Subtotal		
Net sales							
Sales to external customers	15,035,783	705,721	12,802,448	145,594	28,689,547	837,254	29,526,802
Inter-segment sales or transfer	50,057	133,765	—	—	183,823	50,322	234,145
Total	15,085,841	839,486	12,802,448	145,594	28,873,370	887,576	29,760,947
Segment profit (loss)	1,382,470	32,162	1,899,075	39,639	3,353,347	13,263	3,366,611

Note: "Other Business" refers to business segment not included in the reportable segments, which includes Real Estate DX Business (including an overseas subsidiary for system development), Small Amount Short-term Insurance Business, and ZEH/Utilities Business.

2. Difference between the total amount of profit or loss of reportable segments and the amount presented on the Quarterly Consolidated Statements of Income; and main contents of said difference (items in relation to adjustment of difference)

(thousand yen)

Profit	Amount
Reportable segments total	3,353,347
"Other" profit	13,263
Corporate expenses (see Note)	(1,421,958)
Operating profit (loss) on the Quarterly Consolidated Statements of Income	1,944,653

Note: Corporate expenses comprises of SG&A expenses not attributable to reportable segments.

II Current third quarter consolidated cumulative period (Jul. 1, 2024 – Mar. 31, 2025)

1. Information on net sales and profit/loss of each reportable segment

(thousand yen)

	Reportable segments					Other Business (see Note)	Total
	Leasing DX Property Management Business	Sales/Purchase DX Investment Business	Leasing DX Leasing Brokerage Business	Incubation Business	Subtotal		
Net sales							
Sales to external customers	15,938,058	770,156	18,965,402	—	35,673,617	1,092,910	36,766,528
Inter-segment sales or transfer	63,975	132,994	—	—	196,969	51,191	248,160
Total	16,002,033	903,150	18,965,402	—	35,870,586	1,144,102	37,014,689
Segment profit (loss)	1,678,447	56,835	2,474,829	(36,419)	4,173,692	10,522	4,184,215

Note: "Other Business" refers to business segment not included in the reportable segments, which includes Real Estate DX Business (including an overseas subsidiary for system development), Small Amount Short-term Insurance Business, and ZEH/Utilities Business.

2. Difference between the total amount of profit or loss of reportable segments and the amount presented on the Quarterly Consolidated Statements of Income; and main contents of said difference (items in relation to adjustment of difference)

(thousand yen)

Profit	Amount
Reportable segments total	4,173,692
"Other" profit	10,522
Corporate expenses (see Note)	(1,722,212)
Operating profit (loss) on the Quarterly Consolidated Statements of Income	2,462,002

Note: Corporate expenses comprises of SG&A expenses not attributable to reportable segments.

(Notes on Cash Flow Statements)

Quarterly consolidated cash flow statement has not been produced for the current third quarter consolidated cumulative period. Meanwhile, amounts of depreciations for the previous & current third quarter consolidated cumulative periods (including depreciations of intangible assets except goodwill) and amortizations of goodwill are as follows.

(thousand yen)

	Previous third quarter consolidated cumulative period (Jul. 1, 2023 – Mar. 31, 2024)	Current third quarter consolidated cumulative period (Jul. 1, 2024 – Mar. 31, 2024)
Depreciation	147,692	177,073
Amortizations of goodwill	131,434	141,429

(Significant Post-Balance Sheet Events)

There is no content that should be included here.