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February 14, 2025

## Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: Konoike Transport Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9025  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2024	258,420	9.6	17,823	34.5	18,200	35.3	13,800	61.2
December 31, 2023	235,875	(0.5)	13,253	22.9	13,450	15.7	8,559	23.6

Note: Comprehensive income For the nine months ended December 31, 2024: ¥14,701 million [17.0%]  
 For the nine months ended December 31, 2023: ¥12,561 million [7.8%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	260.11	–
December 31, 2023	161.46	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	288,728	147,391	49.8	2,711.34
March 31, 2024	277,056	136,081	48.1	2,512.72

Reference: Equity  
 As of December 31, 2024: ¥143,898 million  
 As of March 31, 2024: ¥133,266 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	24.00	–	41.00	65.00
Fiscal year ending March 31, 2025	–	35.00	–		
Fiscal year ending March 31, 2025 (Forecast)				61.00	96.00

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

## 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 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	347,000	10.1	21,500	29.2	21,500	26.2	16,500	45.4	311.04

Note: Revisions to the forecast of financial results most recently announced: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 company (Konoike Kanepackage Holding Co., Ltd.)  
Excluded: – companies (Company name)
- (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: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

Note: For details, please refer to the section of “(3) Notes to quarterly consolidated financial statements, (Notes on changes in accounting policies)” of “2. Quarterly consolidated financial statements and significant notes thereto” on page 9 of the attached materials.

(4) Number of issued shares (common shares)

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

As of December 31, 2024	56,952,442 shares
As of March 31, 2024	56,952,442 shares

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

As of December 31, 2024	3,879,603 shares
As of March 31, 2024	3,915,506 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	53,055,982 shares
Nine months ended December 31, 2023	53,015,039 shares

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

\* Proper use of earnings forecasts, and other special matters  
(Caution regarding forward-looking statements and others)

- The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. For the suppositions that form the assumptions for the forecast of financial results and cautions concerning the use thereof, please refer to the section of “(3) Explanation of the forecast of consolidated financial results and other forward-looking statements” of “1. Overview of operating results and others” on page 4 of the attached materials.
- The supplementary material on financial results will be posted to the Company’s website promptly after the earnings results announcement.

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## 1. Overview of operating results and others

Forward-looking statements presented in this report reflect judgments made as of the end of the current quarterly accounting period and accordingly are not guarantees of future performance.

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

During the nine months ended December 31, 2024, the Japanese economy exhibited signs such as increased demand from inbound travelers and significant wage revisions centered on large companies. Nevertheless, the outlook remains undeniably uncertain with sluggish personal consumption due to changes in consumer behavior and continuously rising prices due to factors such as the depreciation of the yen and chronic manpower shortages.

Amid this operating environment, the Group has embarked on the final year of the current medium-term management plan and continues to make various efforts to improve profitability under the basic policy of “Leveraging synergies between people and technology, striving to go beyond expectations in response to the changing times.” At the same time, the Group is developing proactive efforts to enhance growth potential to achieve the 2030 Vision. In July 2024, based on the establishment of a joint venture for a design and packaging business in Canada and Mexico, the Group acquired 100% of the company’s shares and made it a wholly-owned subsidiary. In India, which has been positioned as a focus region, we acquired the shares of an Indian medical equipment sterilization company in June 2024, and won the bid in a public tender for Ferro Scrap Nigam Limited, a steel slag processing company operated by the Indian government, in September 2024, with plans to make it a consolidated subsidiary during the year ending March 31, 2025. Furthermore, to expand the rail container transport business in India, we have been sequentially introducing nine new units for rail container transport vehicles since November 2024. We will work going forward in an aim to establish a medium to long-term revenue base in the Indian market, where a significant increase in demand and high growth are expected.

With respect to financial results for the nine months ended December 31, 2024, net sales increased to ¥258,420 million (9.6% increase year on year). The increase in net sales was attributable to factors that include the recovery in unit prices for air cargo and increased transaction volume in overseas, particularly in North America, in the international-related business, increased transaction volume and changes to appropriate prices due to resumption of international passenger flights in the airport-related business, the acquisition of large projects in the engineering-related business, and an increase in warehouse and transportation handling volume due to strong customer demand and the start of operations at new bases in the food products-related business.

In terms of profits, the Company reported operating profit of ¥17,823 million (34.5% increase year on year), ordinary profit of ¥18,200 million (35.3% increase year on year), and, in part because of the disposal of strategically held stocks, profit attributable to owners of parent of ¥13,800 million (61.2% increase year on year). The increases in profits were attributable to factors including a return to profitability due to gains in transaction volume in the airport-related business, ongoing efforts to improve profitability, which constitutes a basic policy under the New Medium-Term Management Plan FY3/2023 - FY3/2025, launched in April 2022, as well as ongoing streamlining operations and the receipt of appropriate unit prices.

Financial results by segment are as follows. Note that segment profit represents operating profit before deducting general and administrative expenses.

#### (i) Integrated Solutions Business

Net sales increased 7.7% year on year to ¥163,719 million due to resumption of international passenger flights and changes to appropriate prices in its airport-related business, the acquisition of large projects in its engineering-related business, increases in warehousing and transportation volume and operations at new business sites in its food products-related business, and increased transaction volumes in environment departments of its steel-related business.

Profit rose 27.6% year on year to ¥16,920 million due to efforts to improve profitability through ongoing streamlining operations and the receipt of appropriate unit prices, in addition to the return to profitability due to higher transaction volume in the airport-related business.

(ii) Domestic Logistics Business

Net sales increased 5.0% year on year to ¥42,898 million due to higher transaction volume and changes to appropriate prices in the food-related (temperature controlled) business and higher transaction volume for mail-order products in the life-related (logistics) business.

Profit rose 20.2% year on year to ¥3,109 million due to the effects of the increase in net sales as well as our efforts to increase profitability by receiving appropriate unit prices and thorough operational streamlining.

(iii) International Logistics Business

Net sales increased 20.4% year on year to ¥51,749 million due to a recovery in air cargo freight market conditions and higher transaction volume in frozen and refrigerated warehouses in the U.S. as well as the inclusion of subsidiaries in Mexico and Canada in consolidation.

Profit increased 46.0% year on year to ¥3,408 million in part due to higher transaction volume and the impact of new inclusion of subsidiaries in consolidation.

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

(i) Total assets

As of December 31, 2024, total assets amounted to ¥288,728 million, an increase of ¥11,671 million in comparison with total assets as of March 31, 2024.

(ii) Current assets

As of December 31, 2024, current assets amounted to ¥144,606 million, an increase of ¥6,430 million compared to current assets as of March 31, 2024. This result is mainly attributable to an increase of ¥4,028 million in notes and accounts receivable - trade, and contract assets, and an increase of ¥1,313 million in cash and deposits.

(iii) Non-current assets

As of December 31, 2024, non-current assets amounted to ¥144,121 million, an increase of ¥5,240 million in comparison with non-current assets as of March 31, 2024. This result is mainly attributable to an increase of ¥2,696 million in other under investments and other assets, an increase of ¥2,272 million in machinery, equipment and vehicles, an increase of ¥1,402 million in goodwill, and a decrease of ¥1,614 million in deferred tax assets.

(iv) Current liabilities

As of December 31, 2024, current liabilities amounted to ¥67,076 million, an increase of ¥5,190 million compared to current liabilities as of March 31, 2024. This result is mainly attributable to an increase of ¥5,000 million in current portion of bonds payable, an increase of ¥3,146 million in other under current liabilities, an increase of ¥1,453 million in current portion of long-term borrowings, a decrease of ¥2,900 million in accrued expenses, and a decrease of ¥2,586 million in income taxes payable.

(v) Non-current liabilities

As of December 31, 2024, non-current liabilities amounted to ¥74,259 million, a decrease of ¥4,829 million compared to non-current liabilities as of March 31, 2024. This result is mainly attributable to a decrease of ¥5,000 million in bonds payable and an increase of ¥841 million in other under non-current liabilities.

(vi) Net assets

As of December 31, 2024, net assets amounted to ¥147,391 million, an increase of ¥11,310 million in comparison with net assets as of March 31, 2024. This result is mainly attributable to an increase of ¥10,041 million in retained earnings and an increase of ¥614 million in remeasurements of defined benefit plans.

**(3) Explanation of the forecast of consolidated financial results and other forward-looking statements**

The forecasts of consolidated financial results for the full fiscal year ending March 31, 2025, remain unchanged relative to those released on November 11, 2024, given that the Group's financial results are currently progressing largely according to plan.

**(4) Basic policy for profit allocation, and dividends for the current fiscal year**

The Company's basic policy is to aim to realize dividends in a continuous and stable manner and in response to financial results and earnings conditions while enhancing internal reserves, comprehensively taking into account financial results in each fiscal year, strengthening of financial structure, medium- to long-term business strategies, and other matters. Based on this policy, the Company plans to pay dividends of ¥96 (consisting of ¥35 in interim dividend and ¥61 in year-end dividend) per share for the fiscal year ending March 31, 2025.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	70,034	71,348
Notes and accounts receivable - trade, and contract assets	62,165	66,193
Costs on construction contracts in progress	63	176
Supplies	1,903	2,312
Other	4,631	5,097
Allowance for doubtful accounts	(621)	(521)
<b>Total current assets</b>	<b>138,176</b>	<b>144,606</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	124,483	126,907
Accumulated depreciation	(80,053)	(82,525)
Buildings and structures, net	44,429	44,381
Machinery, equipment and vehicles	54,367	57,980
Accumulated depreciation	(42,829)	(44,170)
Machinery, equipment and vehicles, net	11,537	13,809
Land	43,575	43,679
Leased assets	5,734	6,051
Accumulated depreciation	(2,881)	(3,084)
Leased assets, net	2,853	2,966
Construction in progress	1,115	987
Other	10,127	11,522
Accumulated depreciation	(8,159)	(8,702)
Other, net	1,968	2,819
<b>Total property, plant and equipment</b>	<b>105,479</b>	<b>108,644</b>
Intangible assets		
Goodwill	1,336	2,739
Other	4,087	3,927
<b>Total intangible assets</b>	<b>5,424</b>	<b>6,667</b>
Investments and other assets		
Investment securities	13,565	13,225
Long-term loans receivable	257	232
Deferred tax assets	5,695	4,081
Retirement benefit asset	469	680
Other	8,141	10,837
Allowance for doubtful accounts	(153)	(248)
<b>Total investments and other assets</b>	<b>27,976</b>	<b>28,809</b>
<b>Total non-current assets</b>	<b>138,880</b>	<b>144,121</b>
<b>Total assets</b>	<b>277,056</b>	<b>288,728</b>

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	14,843	14,968
Short-term borrowings	4,005	5,090
Current portion of bonds payable	10,000	15,000
Current portion of long-term borrowings	1,640	3,094
Provision for bonuses for directors (and other officers)	312	180
Accrued expenses	13,126	10,226
Income taxes payable	3,399	813
Other	14,557	17,704
<b>Total current liabilities</b>	<b>61,886</b>	<b>67,076</b>
Non-current liabilities		
Bonds payable	45,000	40,000
Long-term borrowings	4,120	4,189
Lease liabilities	2,484	2,509
Deferred tax liabilities	612	655
Deferred tax liabilities for land revaluation	1,087	1,087
Retirement benefit liability	22,184	21,379
Retirement allowance for directors	82	89
Long-term accounts payable - other	629	618
Other	2,888	3,730
<b>Total non-current liabilities</b>	<b>79,089</b>	<b>74,259</b>
<b>Total liabilities</b>	<b>140,975</b>	<b>141,336</b>
Net assets		
Shareholders' equity		
Share capital	1,723	1,723
Capital surplus	1,908	1,937
Retained earnings	130,161	140,203
Treasury shares	(6,400)	(6,342)
<b>Total shareholders' equity</b>	<b>127,393</b>	<b>137,521</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,116	4,911
Revaluation reserve for land	(5,482)	(5,470)
Foreign currency translation adjustment	5,882	5,964
Remeasurements of defined benefit plans	357	971
<b>Total accumulated other comprehensive income</b>	<b>5,873</b>	<b>6,376</b>
Non-controlling interests	2,814	3,493
<b>Total net assets</b>	<b>136,081</b>	<b>147,391</b>
<b>Total liabilities and net assets</b>	<b>277,056</b>	<b>288,728</b>

**(2) Quarterly consolidated statements of income and comprehensive income**  
**Quarterly consolidated statements of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	235,875	258,420
Cost of sales	210,268	226,783
Gross profit	25,607	31,637
Selling, general and administrative expenses	12,354	13,813
Operating profit	13,253	17,823
Non-operating income		
Interest income	110	162
Dividend income	408	396
Foreign exchange gains	270	–
Subsidies for employment adjustment	5	–
Other	160	324
Total non-operating income	955	883
Non-operating expenses		
Interest expenses	213	242
Share of loss of entities accounted for using equity method	167	76
Foreign exchange losses	–	6
Other	376	181
Total non-operating expenses	758	507
Ordinary profit	13,450	18,200
Extraordinary income		
Gain on sale of non-current assets	17	22
Gain on sale of investment securities	–	1,911
Other	–	46
Total extraordinary income	17	1,979
Extraordinary losses		
Loss on sale and retirement of non-current assets	27	52
Loss on valuation of investment securities	2	0
Loss on fire	–	367
Loss on revision of retirement benefit plan	48	–
Total extraordinary losses	78	420
Profit before income taxes	13,389	19,759
Income taxes - current	3,442	4,073
Income taxes - deferred	1,266	1,479
Total income taxes	4,709	5,553
Profit	8,679	14,205
Profit attributable to non-controlling interests	120	405
Profit attributable to owners of parent	8,559	13,800

**Quarterly consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	8,679	14,205
Other comprehensive income		
Valuation difference on available-for-sale securities	612	(215)
Foreign currency translation adjustment	2,952	119
Remeasurements of defined benefit plans, net of tax	138	600
Share of other comprehensive income of entities accounted for using equity method	177	(9)
Total other comprehensive income	3,881	495
Comprehensive income	12,561	14,701
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,339	14,292
Comprehensive income attributable to non-controlling interests	222	409

### **(3) Notes to quarterly consolidated financial statements**

#### **(Significant accounting policies for preparation of the quarterly consolidated financial statements)**

The quarterly consolidated financial statements are prepared in accordance with Article 4, paragraph 1 of the Standard for Preparation of the Quarterly Financial Statements established by Tokyo Stock Exchange, Inc. and the accounting standards for quarterly consolidated financial statements generally accepted in Japan (provided, however, the Company applies the practice of omitting the descriptions provided for in Article 4, paragraph 2 of the aforementioned Standard for Preparation of the Quarterly Financial Statements).

#### **(Notes on 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, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the first quarter of the fiscal year ending March 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022, the “Revised Guidance on Application of 2022”). This has no impact on the quarterly consolidated financial statements.

The Company has applied the Revised Guidance on Application of 2022 from the beginning of the first quarter of the current fiscal year in relation to revisions to the treatment in consolidated financial statements in the event of deferring gains and losses on sales for tax purposes associated with the sale of subsidiary stocks between consolidated companies. The change in the accounting policy has been applied retrospectively. Therefore, the new accounting policy was reflected in the consolidated financial statements for the same period of the previous fiscal year and for the previous fiscal year. This has no impact on the quarterly consolidated financial statements for the quarter in the previous year or the consolidated financial statements for the previous fiscal year.

**(Notes to segment information, etc.)**

I. Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. The amounts of net sales and profits or losses by reportable segment

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjust- ments (Note 2)	Amount recorded in quarterly consoli- dated statement of income (Note 3)
	Integrated Solutions Business	Domestic Logistics Business	Inter- national Logistics Business	Total				
Net sales								
Net sales to outside customers	151,999	40,863	42,992	235,854	21	235,875	–	235,875
Intersegment sales or transfers	723	1,338	98	2,159	470	2,630	(2,630)	–
Total	152,722	42,201	43,090	238,014	491	238,506	(2,630)	235,875
Segment profit (loss)	13,264	2,586	2,334	18,185	(160)	18,025	(4,772)	13,253

(Notes) 1. The “Other” category refers to business segments not associated with the reportable segments, with such business including software development and maintenance services as well as information processing outsourcing services.

2. The ¥(4,772) million presented as adjustments to segment profit (loss) includes ¥17 million in intersegment eliminations and ¥(4,790) million in corporate expenses not allocated to a reportable segment. Corporate expenses constitute costs associated with general affairs and other administrative departments of the Company.

3. “Segment profit (loss)” has been adjusted to the operating profit reported in the quarterly consolidated statement of income.

2. Information relating to impairment losses on non-current assets or goodwill for each reportable segment

(Significant impairment loss on non-current assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

II. Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. The amounts of net sales and profits or losses by reportable segment

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjust- ments (Note 2)	Amount recorded in quarterly consoli- dated statement of income (Note 3)
	Integrated Solutions Business	Domestic Logistics Business	Inter- national Logistics Business	Total				
Net sales								
Net sales to outside customers	163,719	42,898	51,749	258,367	53	258,420	–	258,420
Intersegment sales or transfers	771	1,142	131	2,045	661	2,706	(2,706)	–
Total	164,491	44,040	51,880	260,412	714	261,126	(2,706)	258,420
Segment profit (loss)	16,920	3,109	3,408	23,438	(103)	23,334	(5,511)	17,823

(Notes) 1. The “Other” category refers to business segments not associated with the reportable segments, with such business including software development and maintenance services as well as information processing outsourcing services.

2. The ¥(5,511) million presented as adjustments to segment profit (loss) includes ¥16 million in intersegment eliminations and ¥(5,527) million in corporate expenses not allocated to a reportable segment. Corporate expenses constitute costs associated with general affairs and other administrative departments of the Company.
3. “Segment profit (loss)” has been adjusted to the operating profit reported in the quarterly consolidated statement of income.

2. Information relating to impairment losses on non-current assets or goodwill for each reportable segment

(Significant impairment loss on non-current assets)

Not applicable.

(Significant changes in amount of goodwill)

In the third quarter of the fiscal year ending March 31, 2025, Konoike Kanepackage Holding Co., Ltd. acquired all shares of the Pine Valley Packaging Group, resulting in that company being newly included in the scope of consolidation. As a result, goodwill of ¥1,511 million was recorded in the International Logistics Business.

The amount of goodwill was calculated on a provisional basis because the allocation of acquisition cost was not completed as of December 31, 2024.

(Significant gain on bargain purchase)

Not applicable.

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

Not applicable.

**(Notes on premise of going concern)**

Not applicable.

**(Notes to quarterly consolidated statements of cash flows)**

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2024 are not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)
Depreciation	6,011	6,458
Amortization of goodwill	173	214