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To whom it may concern:

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Notice Concerning Differences from Previous Fiscal Year's Financial Results in Unconsolidated Financial Results for Fiscal Year Ended March 2025

The Company hereby informs you that differences from the previous fiscal year's financial results occurred in the full-year non-consolidated financial results for the fiscal year ended March 2025, even though it does not disclose non-consolidated financial results forecasts.

1. Differences between non-consolidated financial results for the fiscal year ended March 2025 (April 1, 2024–March 31, 2025) and the previous year's financial results

	Net Sales (million yen)	Operating Profit (million yen)	Ordinary Profit (million yen)	Profit (million yen)	Earnings per share (Yen)
Previous fiscal year's financial results (A)	8,269	5,915	6,087	5,878	45.69
Current fiscal year's financial results (B)	6,081	3,081	3,468	3,761	23.25
Change (B-A)	(2,187)	(2,834)	(2,619)	(2,117)	
Percentage change (%)	(26.5)	(47.9)	(43.0)	(36.0)	

2. Reason for difference

The Company is a pure holding company and responsible for the Group's corporate function. Its main sources of income are dividends, management consulting fees, real estate rent, etc. from its consolidated subsidiaries, while its main expenses are those incurred to perform its corporate function.

In terms of sales, while the impact of the Company's transition to a pure holding company as a result of the act of reorganization remained in the previous fiscal year, this impact no longer exists in the current fiscal year. As a result, the Company's net sales decreased to 6,081 million yen (down 26.5% YoY) due to the impact of decreased dividends from its consolidated subsidiaries.

On the other hand, in terms of profit, both its operating profit and ordinary profit decreased to 3,081 million yen (down 47.9% YoY) and 3,468 million yen (down 43.0% YoY) respectively due to the impact of the costs related to the tender offer. In addition, despite the gain on sales of cross-held shares, its profit decreased to 3,761 million yen (down 36.0% YoY).