

**Summary of Consolidated Financial Results**  
**for the Third Quarter of Fiscal Year Ending March 31, 2025**  
**(Nine Months Ended December 31, 2024)**

[Japanese GAAP]

Company name: Shobunsha Holdings, Inc. Listing: Tokyo Stock Exchange, Standard Market  
Stock code: 9475 URL: <https://www.mapple.co.jp/en/>  
Representative: Shigeo Kuroda, President & Representative Director  
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Scheduled date of payment of dividend: —  
Preparation of supplementary materials for financial results: None  
Holding of financial results meeting: None

*(All amounts are rounded down to the nearest million yen)*

**1. Consolidated Financial Results for the Third Quarter Ended December 31, 2024**  
**(April 1, 2024–December 31, 2024)**

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31, 2024	4,170	(1.0)	(65)	—	41	—	394	(70.8)
Nine months ended Dec. 31, 2023	4,212	17.8	44	—	(42)	—	1,351	—

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2024: 455 (down 69.2%)

Nine months ended Dec. 31, 2023: 1,478 (—%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2024	21.72	—
Nine months ended Dec. 31, 2023	74.33	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2024	18,298	13,055	71.3
As of Mar. 31, 2024	18,879	12,690	67.2

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (million yen)

As of Dec. 31, 2024: 13,055

As of Mar. 31, 2024: 12,690

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2024	—	0.00	—	5.00	5.00
Fiscal year ending Mar. 31, 2025	—	0.00	—		
Fiscal year ending Mar. 31, 2025 (forecasts)				—	—

Note: Revisions to the most recently announced dividend forecast: None

There is currently no forecast for the year-end dividend for the fiscal year ending March 31, 2025. An announcement will be made promptly once it becomes possible to disclose a dividend forecast.

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025**  
**(April 1, 2024–March 31, 2025)**

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	6,600	3.0	100	(77.1)	170	(67.3)	350	(80.2)	19.25

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

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly added: –

Excluded: –

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

Note: Please refer to “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Changes in Accounting Policies” on page 9 of the attachments for details.

(4) Number of issued shares (common stock)

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

As of Dec. 31, 2024:	18,178,173 shares	As of Mar. 31, 2024:	18,178,173 shares
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2) Number of treasury shares at the end of the period

As of Dec. 31, 2024:	1,002 shares	As of Mar. 31, 2024:	1,002 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2024:	18,177,171 shares	Nine months ended Dec. 31, 2023:	18,177,216 shares
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\* Review of the attached quarterly consolidated financial statements by certified public accountants or auditing firms: None

\* Appropriate use of earnings forecasts, and other special items

Forward-looking statements in these materials are based on assumption judged to be valid and information available to the Company’s management at the time the materials were prepared. Actual results may differ significantly from these forecasts for a number of factors. Please refer to “1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 4 of the attachments for forecast assumptions and notes of caution for usage.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

During the first nine months of the current fiscal year (from April 1, 2024 to December 31, 2024) (hereinafter the “period under review”), the Japanese economy saw exports and industrial production remain largely stable and corporate earnings were on an upward path, though being affected by a slowdown in the recovery of overseas economies. As for the household sector, in spite of continued wage increases, real wages were on a downward trend and consumer spending as a whole remained sluggish. Behind this was the ongoing historic depreciation of the yen and rises in prices because of differences between domestic and foreign monetary policies and the prolonged conflicts in Ukraine and the Middle East. Meanwhile, a recovery trend continued in the tourism market, in which Shobunsha Holding, Inc. (hereinafter, the “Company”) and its subsidiaries and associates (hereinafter collectively “the Group”) mainly operates its business. However, the pace of the recovery was slower compared with previous year, when the market recovered rapidly resulting from the downgrade of the COVID-19 infection to a Class 5 disease under the Infectious Disease Act. In cross border traveling, the inbound tourism market rapidly expanded, benefited from the historic depreciation of the yen. In fact, the number of foreign travelers visiting Japan in 2024 reached approximately 37 million, up 15.6% from 2019, the record high year prior to the pandemic. Although the figure exceeded the previous annual record by approximately 5 million, there are concerns about potential issues such as overtourism in major tourist destinations and price hikes in accommodation and other areas as this might affect the lives of local residents and discourage Japanese from traveling domestically. In contrast to this historic boom in the inbound tourism market, recovery in the outbound tourism market was still weak.

The Group addressed challenges caused by the prolonged impact of the COVID-19 pandemic. In doing so, we implemented the Group’s business restructuring including the restructuring of the retail publishing business, which is the Group’s core business. We also rationalized and streamlined the operations through digital transformation (DX). Furthermore, we took other measures including effective use of assets owned by the Group. As a result, backed by the recovery of market environment, we turned into profitability by reporting profit for the previous fiscal year for two fiscal years in a row. Since the previous fiscal year when the COVID-19 pandemic nearly subsided, we have positioned the initiatives implemented to promote DX and realize a decarbonized society among others as part of our sustainability strategy that aligns with the corporate philosophy of “organization that provides support for good living and enjoyable traveling.” With this as a basic policy, we will continue focusing on the efforts to enhance efficiency of the existing businesses, to develop new businesses, and to develop products and services through business alliances with other companies so as to achieve sustained growth.

Net sales for the period under review were 4,170 million yen, a decrease of 41 million yen (1.0%) compared with 4,212 million yen one year earlier. Although sales mainly in the retail publishing, e-books, and apps related to tourism remained robust, net sales did not reach the level of the same period of the previous year, when the market recovered rapidly after the COVID-19 pandemic. In terms of profitability, operating loss was 65 million yen, a deterioration of 110 million yen from operating profit of 44 million yen one year earlier due to a fall in profit associated with a decrease in sales, and a year-on-year increase primarily in selling, general and administrative expenses, owing to the impact of rising prices and the recording of expenses related to the relocation of an office, which were not recorded in the previous year. Ordinary profit was 41 million yen, an improvement of 83 million yen from ordinary loss of 42 million yen one year earlier. This was mainly due to the recording of foreign exchange gains in non-operating income and the absence of non-operating expenses comparable to the loss on valuation of derivatives recorded one year earlier. In addition, there was an absence of extraordinary income on a scale comparable to the gain on sale of non-current assets recorded in the same period of the previous year. Because of this and other factors, profit attributable to owners of parent was 394 million yen, a decrease of 956 million yen from profit attributable to owners of parent of 1,351 million yen one year earlier.

Results by business segment of the Group were as follows.

#### Media Business

This segment engages in planning, producing, and selling retail publications, e-books, and apps; selling magazine and web ads; planning, producing, and selling customized items; obtaining permission to use brands and trademarks on publications, and others.

During the period under review, the segment saw robust sales of retail publications, particularly traveling magazine

for Japan's major tourist areas and nearby overseas regions including Taiwan and Seoul such as MAPPLE Magazines. Additionally, sales of e-books, including the subscription service to provide unlimited access to e-books, remained favorable. However, sales in the segment were lower than the same period of the previous year, when the market rebounded rapidly after the COVID-19 pandemic. In the retail publications business, we expanded traveling magazines including the revised editions of overseas travel magazines for the first time in several years under the impact of the COVID-19 pandemic. In addition, we released new books in the *Sutto Atama ni Hairu* (quickly learn) series, which is our well-received book series. Specifically, "China" and "India" were added to the country-specific editions. We have developed a diverse lineup including *Kaiga de Sekaishi*, a book that explains world history through famous paintings, and *Uwagaki Nihonshi*, a book that illustrates the results of recent research on Japanese history.

During the same period, we also opened the Shobunsha Official Online Store, where Shobunsha publications, the core of our Media Business, can be purchased online. In December, we held our first real event in two years, "co-Trip Tabisuru Marche 2024" in Omotesando, Tokyo.

As a result, net sales of the segment were 2,947 million yen (compared with 3,050 million yen one year earlier). Operating profit was 65 million yen (compared with operating profit of 262 million yen one year earlier).

### **Solutions Business**

This segment engages in selling the database of maps and guidebooks that are the Group's core competencies, selling system products and solution services using the database, and other activities.

During the period under review, we continued focusing on receiving orders from government agencies, including police and fire departments that were less susceptible to economic trends. We also focused on renewing contracts with private companies on subscription-based products.

As for car navigation products, we have strived for increasing orders of business-use car navigation and developing additional new functions, aiming to make them a new business foundation as well as to offset a demand decrease in PND caused by rapid shrinking of the commercial PND market due mainly to the spread of free-of-charge navigation apps available on smartphones. We have also announced the launch of a new product, Route Navigator Plus, in February 2025. On top of that, we saw a steady increase in orders received for alliance partner's smart GPS products that enable high-precision autonomous navigation, as the semiconductor market recovered.

In order to revitalize local tourism, we have proposed a *Digital Tourism Passport* that promotes interaction between the local community and visitors. This was adopted for the Autonomous Vehicles on Public Roads Demonstration Experiment (Level 2 Autonomy) in Bandai-machi, Yama-gun, Fukushima Prefecture, and for the *KOTO Odekake Pass* LINE account in Koto-ku, Tokyo. For the inbound market, which is rapidly expanding due to the depreciation of the yen, we are also focusing on orders related to *DIG JAPAN!*, media for foreign visitors to Japan.

As a result, net sales of the segment were 1,078 million yen (compared with 1,069 million yen one year earlier). Operating loss was 221 million yen (compared with operating loss of 256 million yen one year earlier).

### **Sales Agency Business**

The segment engages in serving as the point of contact for agreements of the business consignment when customers, who are mainly government agencies, consign business such as data production, etc., and thereby earns commission income for such dealings.

The Company continued to receive orders of business consignment from customers during the period under review.

As a result, net sales of the segment were 81 million yen (compared with 34 million yen one year earlier). Operating profit was 53 million yen (compared with operating profit of 14 million yen one year earlier).

### **Other Businesses**

This segment engages in the real estate business that sells or leases the Group's property, such as land and buildings, to external counterparties.

During the period under review, other businesses operated as planned. Sales increased with the expansion of the area where we have leased our property to external counterparties despite the recorded renovation expenses for the

expanded area.

As a result, net sales of the segment were 62 million yen (compared with 57 million yen one year earlier). Operating profit was 0 million yen (compared with operating profit of 24 million yen one year earlier).

## **(2) Explanation of Financial Position**

Total assets at the end of the third quarter decreased 580 million yen (3.1%) from the end of the previous fiscal year to 18,298 million yen. This was mainly due to decreases in accounts receivable-trade of 834 million yen, other of current assets of 278 million yen, and other of investments and other assets of 411 million yen, which were partly offset by increases in cash and deposits of 430 million yen, work in process of 141 million yen, and investment securities of 371 million yen. Total liabilities decreased 945 million yen (15.3%) from the end of the previous fiscal year to 5,243 million yen. This was mainly due to decreases in short-term borrowings of 130 million yen, income taxes payable of 286 million yen, provision for bonuses of 162 million yen, and other of current liabilities of 444 million yen, which were partly offset by an increase in refund liabilities of 90 million yen. The Company implemented the accounting treatment procedures as announced in “Notice of Reduction in the Amounts of Share Capital and Legal Capital Surplus and Appropriation of Surplus” (Japanese version only) dated May 15, 2024. As a result, while share capital decreased 5,141 million yen from the end of the previous fiscal year, there were increases in capital surplus of 2,023 million yen and retained earnings of 3,421 million yen including the recording of profit. As a result of these factors, total net assets increased 365 million yen (2.9%) from the end of the previous fiscal year to 13,055 million yen.

Consequently, the equity ratio increased 4.1 percentage points to 71.3%.

## **(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements**

The tourism market where the Group operates its core business has continued to recover steadily. At the time of the announcement of the semi-annual financial results on November 6, 2024, we released the “Notice of Differences between Consolidated Earnings Forecasts and Actual Results for the First Half of the Fiscal Year Ending March 31, 2025” (Japanese version only) explaining the differences from the forecast figures for the semi-annual period of 2025 announced on August 5, 2024. However, for the full fiscal year ending March 31, 2025, we believe that the Company’s performance is generally in line with the forecasted figures, which incorporate the above-mentioned market trends. We have therefore decided not to revise the forecasts for the full fiscal year.

Note that the earnings forecasts are based on information that is currently available to us and on certain assumptions that we believe reasonable. However, actual results may differ significantly from these forecasts for a number of factors. For information about business risks, which constitute the factors, please refer to the business risk section of our Annual Securities Report (*Yukashoken Hokokusho*) for the fiscal year ended March 31, 2024, which was filed on June 27, 2024.

**2. Quarterly Consolidated Financial Statements and Notes****(1) Quarterly Consolidated Balance Sheet**

	(Thousands of yen)	
	FY3/24 (As of Mar. 31, 2024)	Third quarter of FY3/25 (As of Dec. 31, 2024)
Assets		
Current assets		
Cash and deposits	6,277,422	6,707,850
Accounts receivable-trade	2,303,354	1,469,168
Merchandise and finished goods	1,141,408	956,778
Work in process	165,220	306,591
Raw materials and supplies	258	258
Other	759,696	481,391
Allowance for doubtful accounts	(341)	(245)
Total current assets	10,647,020	9,921,793
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	779,834	830,877
Land	2,558,671	2,558,671
Other, net	64,893	93,284
Total property, plant and equipment	3,403,399	3,482,834
Intangible assets		
Other	92,691	161,680
Total intangible assets	92,691	161,680
Investments and other assets		
Investment securities	2,674,768	3,046,083
Retirement benefit asset	1,444,101	1,480,938
Other	665,092	253,586
Allowance for doubtful accounts	(48,038)	(48,038)
Total investments and other assets	4,735,924	4,732,570
Total non-current assets	8,232,015	8,377,085
Total assets	18,879,036	18,298,878

	(Thousands of yen)	
	FY3/24 (As of Mar. 31, 2024)	Third quarter of FY3/25 (As of Dec. 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	573,011	492,216
Short-term borrowings	770,000	640,000
Income taxes payable	293,593	7,342
Refund liabilities	2,261,560	2,352,501
Provision for bonuses	298,806	136,526
Other	831,107	386,536
Total current liabilities	5,028,080	4,015,123
Non-current liabilities		
Deferred tax liabilities	794,661	828,669
Retirement benefit liability	103,121	103,401
Other	263,114	296,518
Total non-current liabilities	1,160,897	1,228,588
Total liabilities	6,188,977	5,243,712
Net assets		
Shareholders' equity		
Share capital	10,141,136	5,000,000
Capital surplus	4,168,372	6,192,139
Retained earnings	(2,844,951)	576,265
Treasury shares	(542)	(542)
Total shareholders' equity	11,464,014	11,767,862
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,248,319	1,303,415
Remeasurements of defined benefit plans	(22,275)	(16,111)
Total accumulated other comprehensive income	1,226,043	1,287,304
Total net assets	12,690,058	13,055,166
Total liabilities and net assets	18,879,036	18,298,878



**(2) Quarterly Consolidated Statements of Income and Comprehensive Income****Quarterly Consolidated Statement of Income****(For the Nine-month Period)**

	(Thousands of yen)	
	First nine months of FY3/24 (Apr. 1, 2023–Dec. 31, 2023)	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)
Net sales	4,212,225	4,170,660
Cost of sales	2,598,660	2,617,812
Gross profit	1,613,565	1,552,848
Selling, general and administrative expenses	1,569,156	1,618,734
Operating profit (loss)	44,408	(65,886)
Non-operating income		
Interest income	156	11,353
Dividend income	41,589	45,587
Rental income	1,980	1,980
Foreign exchange gains	3,836	39,507
Share of profit of entities accounted for using equity method	2,850	1,667
Subsidy income	2,957	—
Other	5,319	16,127
Total non-operating income	58,691	116,223
Non-operating expenses		
Interest expenses	8,557	8,315
Loss on valuation of derivatives	135,270	—
Other	1,362	152
Total non-operating expenses	145,190	8,468
Ordinary profit (loss)	(42,090)	41,869
Extraordinary income		
Gain on sale of non-current assets	1,566,728	20
Gain on sale of investment securities	5,554	406,366
Total extraordinary income	1,572,282	406,386
Extraordinary losses		
Loss on retirement of non-current assets	381	973
Loss on sale of investment securities	—	16
Loss on valuation of investment securities	1,129	—
Total extraordinary losses	1,510	989
Profit before income taxes	1,528,681	447,265
Income taxes-current	175,232	45,770
Income taxes-deferred	2,270	6,762
Total income taxes	177,502	52,532
Profit	1,351,178	394,733
Profit attributable to owners of parent	1,351,178	394,733

**Quarterly Consolidated Statement of Comprehensive Income**  
**(For the Nine-month Period)**

	(Thousands of yen)	
	First nine months of FY3/24 (Apr. 1, 2023–Dec. 31, 2023)	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)
Profit	1,351,178	394,733
Other comprehensive income		
Valuation difference on available-for-sale securities	107,027	55,095
Remeasurements of defined benefit plans, net of tax	19,922	6,164
Total other comprehensive income	126,949	61,260
Comprehensive income	1,478,128	455,993
Comprehensive income attributable to:		
Owners of parent	1,478,128	455,993
Non-controlling interests	—	—

### **(3) Notes to Quarterly Consolidated Financial Statements**

#### **Changes in Accounting Policies**

Application of the Accounting Standard for Current Income Taxes, etc.

The Accounting Standard for Current Income Taxes, etc. (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) and others have been applied from the beginning of the three months ended June 30, 2024.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter the “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been applied from the beginning of the three months ended June 30, 2024. This change in accounting policies was applied retrospectively. Hence, the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year are after retrospective application. This change in accounting policies has no impact on the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year.

**Segment and Other Information**

## Segment information

## I. First nine months of FY3/24 (Apr. 1, 2023–Dec. 31, 2023)

## 1. Information pertaining to net sales and profit/loss in reportable segments and on revenue breakdown

(Thousands of yen)

	Reportable Segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
	Media Business	Solutions Business	Sale Agency Business	Subtotal				
Net sales								
Retail publishing	2,412,581	–	–	2,412,581	–	2,412,581	–	2,412,581
Special-order products	145,818	–	–	145,818	–	145,818	–	145,818
Advertising	196,631	–	–	196,631	–	196,631	–	196,631
e-business sales	291,599	1,066,262	–	1,357,861	–	1,357,861	–	1,357,861
Other	3,429	3,522	34,907	41,860	–	41,860	–	41,860
Revenue from contracts with customers	3,050,060	1,069,785	34,907	4,154,753	–	4,154,753	–	4,154,753
Other income	–	–	–	–	57,471	57,471	–	57,471
Sales to external customers	3,050,060	1,069,785	34,907	4,154,753	57,471	4,212,225	–	4,212,225
Inter-segment sales and transfers	75,167	97,844	–	173,012	–	173,012	(173,012)	–
Total	3,125,228	1,167,629	34,907	4,327,766	57,471	4,385,238	(173,012)	4,212,225
Segment profit (loss)	262,566	(256,584)	14,276	20,258	24,070	44,329	79	44,408

Notes: 1. “Other” represents the businesses not included in any reportable segment and consists of the real estate business.

2. The 79 thousand yen adjustment to segment profit (loss) consists of 107 thousand yen of inter-segment elimination and (27) thousand yen of corporate revenues, net of expenses, which are not allocated to any reportable segment.

3. Segment profit (loss) is adjusted with operating profit shown on the quarterly consolidated statement of income.

## 2. Information related to impairment of non-current assets, goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant changes in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

## II. First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)

## 1. Information pertaining to net sales and profit/loss in reportable segments and on revenue breakdown

(Thousands of yen)

	Reportable Segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
	Media Business	Solutions Business	Sale Agency Business	Subtotal				
Net sales								
Retail publishing	2,350,424	—	—	2,350,424	—	2,350,424	—	2,350,424
Special-order products	157,670	—	—	157,670	—	157,670	—	157,670
Advertising	144,796	—	—	144,796	—	144,796	—	144,796
e-business sales	286,855	1,076,162	—	1,363,017	—	1,363,017	—	1,363,017
Other	7,677	2,205	81,998	91,881	—	91,881	—	91,881
Revenue from contracts with customers	2,947,424	1,078,367	81,998	4,107,790	—	4,107,790	—	4,107,790
Other income	—	—	—	—	62,870	62,870	—	62,870
Sales to external customers	2,947,424	1,078,367	81,998	4,107,790	62,870	4,170,660	—	4,170,660
Inter-segment sales and transfers	66,349	105,077	—	171,427	—	171,427	(171,427)	—
Total	3,013,774	1,183,445	81,998	4,279,217	62,870	4,342,087	(171,427)	4,170,660
Segment profit (loss)	65,695	(221,872)	53,598	(102,577)	770	(101,807)	35,921	(65,886)

Notes: 1. “Other” represents the businesses not included in any reportable segment and consists of the real estate business.

2. The 35,921 thousand yen adjustment to segment profit (loss) consists of (461) thousand yen of inter-segment elimination and 36,382 thousand yen of corporate revenues, net of expenses, which are not allocated to any reportable segment.

3. Segment profit (loss) is adjusted with operating loss shown on the quarterly consolidated statement of income.

## 2. Information related to impairment of non-current assets, goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant changes in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

**Significant Changes in Shareholders' Equity**

First nine months of FY3/24 (Apr. 1, 2023–Dec. 31, 2023)

Not applicable.

First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)

Based on the resolution of the Annual General Meeting of Shareholders held on June 27, 2024, capital reduction came into effect on June 27, 2024. The Company reduced share capital by 5,141,136 thousand yen and legal capital surplus by 2,576,769 thousand yen and transferred them to other capital surplus.

The Company then transferred other capital surplus of 3,026,483 thousand yen to retained earnings brought forward and appropriated it for deficit disposition.

**Going Concern Assumption**

Not applicable.

**Notes to Quarterly Consolidated Statement of Cash Flows**

The Company has not prepared the quarterly consolidated statement of cash flows for the first nine months of FY3/25. The amount of depreciation (including amortization of intangible assets) for the first nine months of FY3/24 and FY3/25 were as follows:

	(Thousands of yen)	
	First nine months of FY3/24 (Apr. 1, 2023–Dec. 31, 2023)	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)
Depreciation	118,199	99,476

**Subsequent Events**

Not applicable.

*This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*