

# Summary of Earnings Report for First Quarter of Year Ending December 31, 2025

May 14, 2025

Name of listed company: A.D.Works Group Co., Ltd. Listed stock exchange: Tokyo Stock Exchange  
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 Scheduled date of dividend payment: —  
 Additional material of financial results: Yes  
 Results meeting: No

(Millions of yen, rounded down)

## 1. Consolidated Results for the First Quarter of the Fiscal Year Ending December 31, 2025 (January 1, 2025– March 31, 2025)

### (1) Consolidated business results (cumulative)

(%: Year-on-year comparison)

	Net Sales		Operating Income		Net income before income taxes		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First quarter, Fiscal year ending December 31, 2025	14,168	80.9	1,330	122.0	1,169	169.2	746	190.5
First quarter, Fiscal year ended December 31, 2024	7,833	13.7	599	114.6	434	56.8	256	14.3

(Notes) Comprehensive Income: 2025 1Q 488 million yen -8.9% 2024 1Q 536 million yen 278.9%

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
First quarter, year ending December 31, 2025	15.50	15.31
First quarter, year ended December 31, 2024	5.34	5.26

### (2) Consolidated financial conditions

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
First quarter, year ending December 31, 2025	60,271	18,998	31.5
Fiscal year ended December 31, 2024	59,809	18,761	31.3

(Notes) Equity: 2025 1Q 18,964 million yen 2024 18,716 million yen

## 2. Dividend Information

	Dividend per Share				
	1Q	Interim	3Q	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	4.50	—	5.50	10.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (forecast)		6.00	—	6.00	12.00

(Notes). Correction to most recently announced dividend forecast: None

### 3. Consolidated Business Plan for Fiscal Year Ending December 31, 2025 (January 1, 2025–December 31, 2025)

A.D.Works Group announces its business targets for each consolidated fiscal year in the form of a “results plan.” A results plan consists of targets for our businesses and is different from the forecasts and predictions.

(%: comparison with the previous period)

	Net Sales		Operating Income		Net income before income taxes		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Full year	55,000	10.2	3,600	11.9	2,800	9.9	1,780	10.5

(Note) Correction to most recently announced results forecast: None

#### Disclaimer

This document was prepared in English for convenience purposes only. The original Japanese document shall take precedence in the event of any discrepancies arising from the translations or interpretations contained in this document.

\* Notes

(1) Important changes in subsidiary during the consolidated fiscal year under review (Changes in specified subsidiaries affecting the scope of consolidation) : Yes

New: —Company (name of company)—,

Excluded: 1 Company (name of company) Avenue Works Georgetown LLC

(2) Adoption of accounting treatment unique to the preparation of quarterly consolidated financial statements : Yes

(3) Changes in accounting policies and changes or restatement of accounting estimates

1. Changes in accounting policies due to the revision of accounting standards, etc. : Yes

2. Changes in accounting policies other than 1. : None

3. Changes in accounting estimates : None

4. Restatement : None

(4) Number of issued shares (common shares)

1. Number of outstanding shares at end of fiscal year (including treasury stock)	Q1 FY2025	49,677,764 shares	FY2024	49,670,764 shares
2. Number of treasury stock at end of fiscal year	Q1 FY2025	1,493,354 shares	FY2024	1,659,810 shares
3. Average number of shares during the period	Q1 FY2025	48,137,551 shares	Q1 FY2024	48,098,329 shares

(Note) The Company has a Director Stock Compensation Trust and the Company shares held by the trust are included in the number of treasury stock.

\* Review of the attached quarterly consolidated financial statements by a certified public accountant or audit corporation : None

\* Explanation about the proper use of results forecasts, and additional information

The Company makes no guarantees with respect to the achievement of its results forecasts or forward-looking statements included in these materials. Actual results may differ significantly from the forecasts in the document, depending on various factors.

## [Attached Materials]

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# 1. Qualitative Information Concerning Quarterly Results

## (1) Description of business results

In the first quarter of the fiscal year under review, the Japanese economy continued to show signs of a gradual recovery amid improvement in the employment and income environment. However, the economy faces downside risks attributable to U.S. trade policies and other factors, including fluctuations in financial and capital markets, sharp rises in raw material prices caused by inflation, and rapid exchange rate fluctuations.

In the domestic income property market, while the impact of domestic policy interest rates on the financing environment and the property market is being watched closely, the market remains buoyant, supported by high real estate prices and rent due to high inflation.

In the income property market, rents in both the residential and office sectors in central Tokyo remain high due to wage increases and rising prices. In addition, construction costs are rising, leading to higher prices for new properties.

The market for small-lot real estate products is expanding every year. According to a survey by the Ministry of Land, Infrastructure, Transport and Tourism\*, the amount of new investment in voluntary partnership-type products increased from 6.5 billion yen in 2014 to 55.8 billion yen in 2023, an increase of approximately 8.6 times. (\*Ministry of Land, Infrastructure, Transport and Tourism, “Handbook for Promoting the Utilization of Real Estate Specified Joint Enterprises (July 2024)”)

In Los Angeles, where our group has an office, the policy rate remains at a high level, and the deterioration of the financing environment is pushing down demand for the buying and selling of income properties.

In this business environment, our group announced its Growth Strategies to Enhance Corporate Value on February 13, 2025, with the aim of improving ROE to 13–14% or higher by 2027, accelerating growth, and implementing all possible measures to reduce shareholders’ equity cost in order to meet the expectations of our shareholders.

To achieve these goals, in the first quarter of the fiscal year under review, we focused on accelerating the sales of small-lot real estate products, strengthening the acquisition, development, and sales of single-building income properties, and launching new businesses, including non-asset businesses.

As a result, in the first quarter of the fiscal year under review, the Group’s net sales totaled 14,168 million yen (25.8% of the full-year business plan), operating income was 1,330 million yen (37.0 of plan), income before taxes was 1,169 million yen (41.8% of plan), and net income attributable to owners of parent was 746 million yen (41.9% of plan).

Earnings results for the first quarter of the consolidated fiscal year under review are shown in the table below.

(Unit: million yen)

	Fiscal year ending December 31, 2025 (Full-year plan)		First quarter, year ended December 31, 2024 (Results)		First quarter, year ending December 31, 2025 (Results)			
	Amount	Net sales ratio	Amount	Net sales ratio	Amount	Net sales ratio	YoY	Percentage of full- year plan achieved
Net sales	55,000	100.0%	7,833	100.0%	14,168	100.0%	180.9%	25.8%
(Property sales)	—	—	(6,536)	(83.4%)	(12,777)	(90.2%)	(195.5%)	—
(Stock)	—	—	(1,411)	(18.0%)	(1,494)	(10.5%)	(105.9%)	—
(Internal sales)	—	—	(-113)	(-1.5%)	(-103)	(-0.7%)	—	—
Operating income	3,600	6.5%	599	7.7%	1,330	9.4%	222.0%	37.0%
Net income before income taxes	2,800	5.1%	434	5.5%	1,169	8.3%	269.2%	41.8%
Net income	1,780	3.2%	256	3.3%	746	5.3%	290.5%	41.9%

Note: “Property sales,” “stock,” “net income before taxes,” and “net income” are the respective abbreviations of “income property sales business,” “stock-type fee business,” “net income before income taxes,” and “net income attributable to owners of parent.”

A summary of the segment results is as follows. Please note that the Group considers operating income to be segment income.

(Income property sales business)

Net sales were 12,777 million yen and operating income was 1,542 million yen.

In the small-lot real estate product sales business, the total sales amount for the current period reached 6,389 million yen (including tax), a significant increase of 250.8% compared with the same period last year. The strengths of the existing income property business have been highly evaluated not only by investors but also by sales alliance partners. This reputation has led to a positive cycle in which the sales network is further expanded through partnerships with financial institutions, tax accountants, and others.

The acquisition amount was 10,549 million yen. In addition to strategic purchasing activities by a purchasing organization consisting of more than 20 people, we were also able to purchase more high-quality properties than in the previous period as a result of our efforts to expand into the Kansai and Fukuoka areas. The balance of income properties (i.e. the total balance of properties held for sale or rental revenue), which is the source of future revenue, totaled 46,550 million yen, up 1,088 million yen from the end of the previous fiscal year.

In the first quarter, acquisitions and sales in Japan and overseas were as follows.

(Unit: million yen)

	Acquisitions		Revenue from sales	
	Q1 FY2024	Q1 FY2025	Q1 FY2024	Q1 FY2025
Japan	7,964	10,549	6,529	12,339
Overseas	—	—	—	437
Total	7,964	10,549	6,529	12,777

(Stock-type fee business)

Net sales were 1,494 million yen and operating income was 310 million yen.

The stock-type fee business's revenue consists of rental revenue from income properties held by the Group, which accounts for the majority of its revenue, as well as property management income from A.D. Partners Co., Ltd. and ADW Management USA, Inc. and construction and repair income from Sumikawa ADD Co., Ltd.

The stock-type fee business plays an important role for the Group as it ensures the stability of the Group's earnings. Increasing product value from a sales perspective will also lead to securing rental revenue from properties when held by the Group. A.D. Partners Co., Ltd.'s property management must also further increase their efficiency and ability to address changes in the customer base due to the rise in property unit prices.

A breakdown of revenue in the stock-type fee business in the first quarter is as follows.

(Unit: million yen)

	Q1 FY2024	Q1 FY2025	YoY
Rental revenue	413	400	96.8%
Other revenue (Property management, construction, etc.)	997	1,094	109.7%
Total	1,411	1,494	105.9%

Note 1: The operating income for each segment is an amount before deduction of expenses not allocated to any segment, such as corporate expenses and operating expenses from intersegment sales or transfers. Therefore, the total operating income for the segments does not match consolidated operating income.

2: In the "stock-type fee business," we position items such as rent from income properties held for the medium to long term or for short-term sales, and fee income from after-sales property management contracts for income properties as "stock-type," while fees for interior decoration work and repair work, and brokerage income derived from customer relations are classified as "flow-type."

(2) Description of financial position

In this First quarter, we continued our vigorous efforts to acquire income properties aiming at expanding the scale of business, and also aggressively took out loans for acquisitions. This resulted in an increase in the balance of income properties (i.e. the total balance of properties held for sale or rental revenue) by 1,088 million yen to 46,550 million yen from the end of the previous fiscal

year. Interest-bearing liabilities increased by 732 million yen to 36,394 million yen from the end of the previous fiscal year. Accordingly, total assets increased by 461 million yen from the end of the previous fiscal year to 60,271 million yen.

At the same time, equity also increased by 248 million yen from the previous fiscal year to 18,964 million yen, resulting in an equity ratio of 31.5%, the same level as in the previous fiscal year.

The details of the consolidated balance sheet for this fiscal year are as follows.

The “ratio” indicates the percentage relative to total assets (total liabilities and net assets).

#### (Assets)

Total assets at the end of this First quarter were 60,271 million yen. Of this, real estate for sale and real estate for sale in process accounted for 37,633 million yen (62.4% ratio), cash and deposits for 8,813 million yen (14.6%), and properties held for rental revenue (included in property, plant and equipment) for 8,916 million yen (14.8%).

#### (Liabilities)

Total liabilities at the end of this First quarter were 41,272 million yen. Of this, interest-bearing liabilities accounted for 36,394 million yen, which were increased by 732 as a result of increase of income properties.

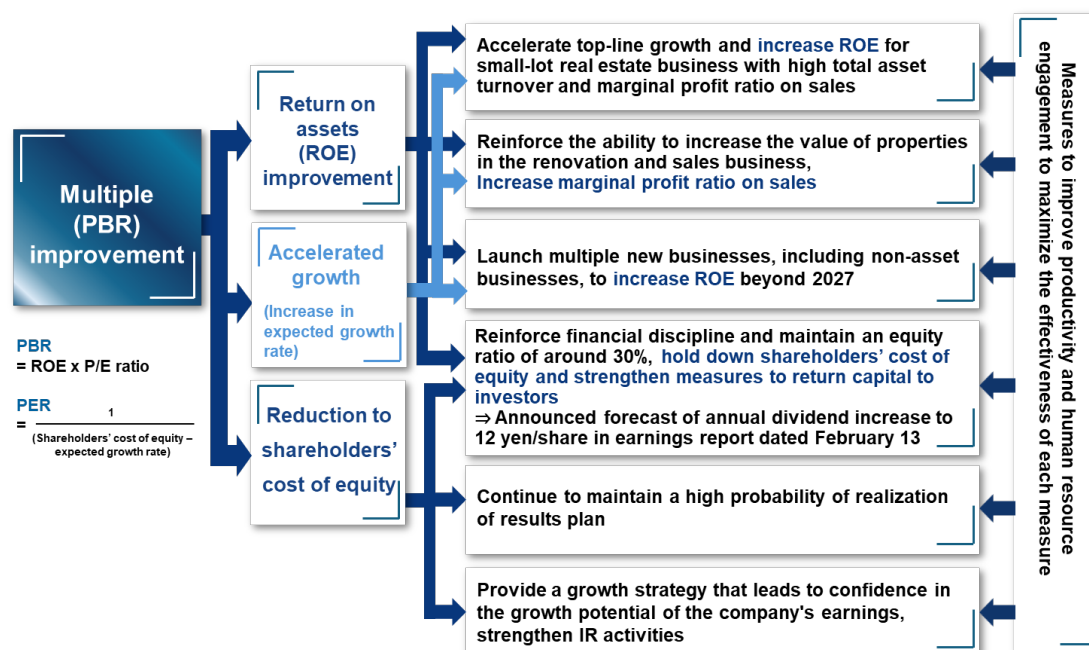
#### (Net assets)

Total net assets amounted to 18,998 million yen. Of this, capital stock and capital surplus accounted for 11,654 million yen.

### (3) Description of future consolidated results plan and other future forecasts

The Group’s P/B ratio was 0.5x at the end of December 2024, less than 1x, which we continue to see as an issue. To address this challenge, we announced the Growth Strategies to Enhance Corporate Value on February 13, 2025, and we will work on all measures to reduce our shareholders’ equity cost while improving ROE to 13–14% or more by 2027.

<Key measures to enhance corporate value>



In the Second Medium-Term Management Plan (fiscal year ended December 31, 2024 to fiscal year ending December 31, 2026), released on February 8, 2024, based on the results of the consolidated financial results for this fiscal year, the consolidated financial results plan for the next fiscal year ending December 2025, which is the second year of the Plan, is set at sales of 55,000 million yen, operating income of 3,600 million yen, and net income before tax of 2,800 million yen, which are performance plans that exceed the initial plan. From the fiscal year ending December 2026 onwards, we will continue to promote the Growth Strategies to Enhance Corporate Value announced on February 13, 2025, aiming to achieve results that exceed the initial plan.

< The Second Medium-Term Management Plan >

(million yen)

Consolidated	Second Medium-Term Management Plan (Fiscal year ending December 31, 2024, to December 31, 2026)					
	FY2023 (Fiscal year ended December 31, 2023)	FY2024 (Fiscal year ending December 31, 2024)		FY2025 (Fiscal year ending December 31, 2025)		FY2026 (Fiscal year ending December 31, 2026)
	Results	Plan	Results	Initial plan	Plan (released February 13, 2025)	Initial plan
Net sales	41,342	47,000	49,910	52,000	55,000	58,000
Operating Income	2,441	3,000	3,216	3,300	3,600	3,700
Net income before income taxes	2,066	2,300	2,547	2,600	2,800	3,000
Income property balance	44,798	45,000	45,461	46,000	47,000	50,000
Shareholders' equity	16,353	17,500	17,511	18,500	18,727	20,000
ROE	9.0%	9.2%	9.5%	9.6%	9.8%	10.4%
ROIC	4.0%	4.3%	4.4%	4.6%	5.0%	4.8%
Human resource productivity “PH gross profit”	31/person	33/person	36/person	34/person	38/person	35/person
Financial soundness “Equity ratio”	29.1%	Approx. 30%	31.3%	Approx. 30%	Approx. 30%	Approx. 30%
Shareholder value “EPS”	29.85 yen	32.95 yen	33.50 yen	36.35 yen	37.02 yen	41.76 yen

Notes 1: Balance of income properties: Total balance of properties held for sale or rental revenue

2: ROE: Net income attributable to owners of parent / average shareholders' equity (Figures may differ from net income on equity.)

3: ROIC: (Net income attributable to owners of parent + interest expenses + borrowing fee) / (balance of average shareholders' equity + balance of average interest-bearing liabilities)

4: PH gross profit (gross profit per head): Gross profit / average number of employees

5: EPS (earnings per share): Net income attributable to owners of parent / average number of shares during the period

Note that figures in “Plan” in < The Second Medium-Term Management Plan > are targets for our businesses, which differ from the forecasts and predictions.

< Initial plan achievement rate >

(million yen)

Net income before income taxes or ordinary income	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Plan	450	500	600	800	900	1,000	890	400	600	800	2,000	2,300
Results	450	540	650	(835)	924	1,043	933	432	650	910	2,066	2,547
Achieve- ment rate	100%	108%	108%	(104%)	103%	104%	105%	108%	108%	114%	103%	110%

Note 1: The ordinary income for the period between the fiscal years ended March 31, 2014, and March 31, 2017, and the net income before taxes for the period between the fiscal years ended March 31, 2018, and December 31, 2024.

2: In the fiscal year ended March 31, 2017, an extraordinary gain of 86 million yen was recorded from the sale of properties classified as property, plant and equipment. Ordinary income amounted to 748 million yen, but we recognized 835 million yen of net income before income taxes as actual ordinary income and presented it as actual results in the ordinary income plan of 800 million yen (net income before income taxes plan not announced in fiscal year 2016).

3: FY2020 was an irregular accounting period of nine months between April 1, 2020, and December 31, 2020.



## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	10,129,840	8,813,855
Accounts receivable – trade	111,708	154,492
Real estate for sale	35,020,528	35,907,401
Real estate for sale in process	1,536,975	1,726,010
Other	1,905,176	2,554,697
Allowance for doubtful accounts	(2,423)	(1,430)
Total current assets	48,701,806	49,155,027
Non-current assets		
Property, plant and equipment		
Other, net	9,106,018	9,113,956
Total property, plant and equipment	9,106,018	9,113,956
Intangible assets		
Goodwill	295,643	287,724
Other	151,439	170,304
Total intangible fixed assets	447,083	458,029
Investments and other assets		
Investment securities	480,502	464,676
Deferred tax assets	618,503	629,696
Other	443,261	441,307
Total investments and other assets	1,542,266	1,535,680
Total non-current assets	11,095,368	11,107,666
Deferred assets		
Establishment costs	1,992	49
Bonds issuance cost	10,717	9,115
Total deferred assets	12,710	9,164
Total assets	59,809,884	60,271,858

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	933,510	903,343
Short-term loans payable	432,000	674,008
Current portion of bonds	514,900	453,500
Current portion of long-term loans payable	3,825,034	3,569,685
Income taxes payable	718,929	446,659
Crowd funding and other deposits received	957,465	721,954
Provision for bonuses	204,280	101,472
Other	2,549,890	2,682,177
Total current liabilities	10,136,010	9,552,802
Non-current liabilities		
Bonds payable	361,000	274,000
Long-term loans payable	30,528,596	31,422,939
Other	23,142	23,165
Total non-current liabilities	30,912,738	31,720,104
Total liabilities	41,048,749	41,272,906
<b>Net assets</b>		
Shareholders' equity		
Capital stock	6,283,837	6,284,386
Capital surplus	5,368,645	5,370,117
Retained earnings	6,146,730	6,623,409
Treasury shares	(288,093)	(262,482)
Total shareholders' equity	17,511,119	18,015,431
Accumulated other comprehensive income		
Foreign currency translation adjustments	1,165,987	917,066
Valuation difference on available-for-sale securities	38,909	31,719
Total accumulated other comprehensive income	1,204,897	948,786
Subscription rights to shares	24,765	24,213
Non-controlling interests	20,353	10,521
Total net assets	18,761,135	18,998,952
Total liabilities and net assets	59,809,884	60,271,858

(2) Quarterly Consolidated Profit and Loss Statement, and Consolidated Comprehensive Income Statement

Consolidated Profit and Loss Statement

First quarter of consolidated fiscal year

(Thousands of yen)

	Previous consolidated First quarter (January 1, 2024 – March 31, 2024)	Current consolidated First quarter (January 1, 2025 – March 31, 2025)
Net sales	7,833,876	14,168,001
Cost of sales	6,044,018	11,255,878
Gross profit	1,789,857	2,912,123
Selling, general and administrative expenses	1,190,521	1,581,493
Operating income	599,336	1,330,629
Non-operating income		
Interest and dividend income	7,423	6,797
Foreign exchange gains	—	16,298
Other	9,711	5,032
Total non-operating income	17,134	28,128
Non-operating expenses		
Interest expenses	127,850	156,056
Borrowing fee	31,156	24,898
Amortization of establishment costs	1,943	1,943
Loss on equity method investments	7,878	—
Other	13,061	6,051
Total non-operating expenses	181,890	188,950
Ordinary income	434,580	1,169,807
Net income before income taxes	434,580	1,169,807
Income taxes – current	177,703	424,933
Total income taxes	177,703	424,933
Quarterly net income	256,876	744,874
Quarterly net income (loss) attributable to non-controlling interests	—	(1,392)
Net income attributable to owners of parent	256,876	746,267

Consolidated Comprehensive Income Statement

First quarter of consolidated fiscal year

(Thousands of yen)

	Previous consolidated First quarter (January 1, 2024 – March 31, 2024)	Current consolidated First quarter (January 1, 2025 – March 31, 2025)
Quarterly net income	256,876	744,874
Other comprehensive income		
Valuation difference on available-for-sale securities	9,970	△7,190
Foreign currency translation adjustments	269,599	△248,920
Total other comprehensive income	279,569	△256,110
Quarterly comprehensive income	536,446	488,763
(Breakdown)		
Comprehensive income attributable to owners of parent	536,446	490,156
Comprehensive income attributable to non-controlling interests	—	△1,392

### (3) Notes for the quarterly consolidated financial statements

(Notes on the going concern assumption)

Not applicable

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

Not applicable

(Application of specific accounting methods when preparing quarterly consolidated financial statements)

Calculation of tax expenses

The Company calculates tax expenses by reasonably estimating the effective tax rate after applying tax effect accounting to net income before taxes for the consolidated fiscal year, including this First quarter, and multiplying net income before income taxes or net loss before income taxes by this estimated effective tax rate.

The adjusted income tax amounts are included in income tax, inhabitant tax and enterprise tax.

(Change in accounting policies)

(Application of Accounting Standard for Current Income Taxes)

Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standards") and others have been applied from the beginning of the first quarter of the current fiscal year.

Regarding the revisions to the classification of current income taxes (taxation of other comprehensive income), the transitional treatment specified in the proviso of Article 20-3 of the 2022 Revised Accounting Standards and the transitional treatment specified in the proviso of Article 65-2(2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28), October 28, 2022; hereinafter referred to as the "2022 Revised Implementation Guidance") shall apply. This change in accounting policy will have no impact on the quarterly consolidated financial statements.

Additionally, in regards to revisions to the treatment in consolidated financial statements of deferred tax gains or losses arising from the sale of shares in subsidiaries and others between consolidated companies, we have applied the 2022 Revised Application Guidelines from the beginning of the first quarter of the current fiscal year. This change in accounting policy has been applied retroactively, and the quarterly consolidated financial statements and consolidated financial statements for the prior quarter and the prior fiscal year have been restated accordingly. However, this change in accounting policy has no impact on the quarterly consolidated financial statements for the prior quarter or the consolidated financial statements for the prior consolidated fiscal year.

(Notes on segment information, etc.)

< Segment information >

#### I First Quarter of Previous Consolidated Fiscal Year (January 1, 2024, to March 31, 2024)

Information on net sales and profit for each reportable segment

(Thousands of yen)

	Reportable segments			Adjustments*1	Quarterly consolidated profit/loss posted *2
	Income property sales business	Stock-type fee business	Total		
Net sales					
Net sales to external customers	6,536,164	1,297,712	7,833,876	—	7,833,876
Intersegment sales	—	113,721	113,721	(113,721)	—
Total	6,536,164	1,411,433	7,947,597	(113,721)	7,833,876
(Operating profit)	805,452	246,960	1,052,412	(453,076)	599,336

(Notes)

\*1 The adjustments for segment profit are elimination of inter-segment transactions and corporate expenses that are not allocated to reportable segments.

\*2 Segment profit is adjusted with operating profit on the quarterly consolidated profit and loss statement.

## II Current consolidated First quarter (January 1, 2025, to March 31, 2025)

Information on net sales and profit for each reportable segment

(Thousands of yen)

	Reportable segments			Adjustments*1	Quarterly consolidated profit/loss posted *2
	Income property sales business	Stock-type fee business	Total		
Net sales					
Net sales to external customers	12,777,075	1,390,925	14,168,001	—	14,168,001
Intersegment sales	—	103,721	103,721	(103,721)	—
Total	12,777,075	1,494,646	14,271,722	(103,721)	14,168,001
(Operating profit)	1,542,743	310,348	1,853,092	(522,463)	1,330,629

(Notes)

\*1 The adjustments for segment profit are elimination of inter-segment transactions and corporate expenses that are not allocated to reportable segments.

\*2 Segment profit is adjusted with operating profit on the quarterly consolidated profit and loss statement.

(Notes on Statement of Cash Flows)

A quarterly consolidated statement of cash flows for the first quarter of the current consolidated fiscal year has not been prepared. The depreciation and amortization (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the current consolidated fiscal year are as follows.

(Thousands of yen)

	Previous consolidated first quarter (January 1, 2024 – March 31, 2024)	Current consolidated first quarter (January 1, 2025 – March 31, 2025)
Depreciation	42,087	48,592
Amortization of goodwill	7,919	7,919