

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 7, 2025

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



Company name: YAMAE GROUP HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange and Fukuoka Stock Exchange
 Securities code: 7130
 URL: <https://www.yamaegroup-hd.co.jp>
 Representative: Hiroto Omori, President and Representative Director
 Inquiries: Masaki Nagano, Managing Executive Officer and CFO; General Manager, Finance Dept.
 Telephone: +81-92-412-0711
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Amounts less than a million yen are rounded down to the nearest million yen.)

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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	751,654	56.4	11,093	7.8	12,689	17.8	6,955	16.7
December 31, 2023	480,736	8.4	10,290	20.2	10,771	21.3	5,958	3.4

Note: Comprehensive income For the nine months ended December 31, 2024: ¥5,437 million [(38.1)%]
 For the nine months ended December 31, 2023: ¥8,779 million [42.4%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	251.04	—
December 31, 2023	251.56	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	455,885	90,565	19.3
March 31, 2024	407,641	94,289	22.2

Reference: Equity
 As of December 31, 2024: ¥88,189 million
 As of March 31, 2024: ¥90,459 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	—	—	—	60.00	60.00
Fiscal year ending March 31, 2025	—	—	—		
Fiscal year ending March 31, 2025 (Forecast)				70.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal 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	900,000	26.3	17,000	22.1	18,000	22.0	9,000	6.4	324.60

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: –

Excluded: –

(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 restatements

(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) Restatements: None

(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	27,726,852 shares
As of March 31, 2024	27,686,752 shares

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

As of December 31, 2024	522 shares
As of March 31, 2024	326 shares

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

Nine months ended December 31, 2024	27,707,936 shares
Nine months ended December 31, 2023	23,686,555 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation of appropriate use of earnings forecasts, and other special notes

- The Company newly issued 40,100 shares as restricted stock compensation on August 6, 2024. Basic earnings per share in the consolidated financial result forecasts is reported taking into account the effect of this issuance of new shares.
- The earnings forecasts and other forward-looking statements contained in this report are based on information currently available to us and assumptions for a certain period of time that we believe to be reasonable. Accordingly, please be advised that we do not guarantee the achievement of the forecasts. Actual results may differ significantly from the forecasts due to a variety of factors.

For the assumptions used in the earnings forecasts and notes on the use of the earnings forecasts, please refer to “1. Overview of Operating Results, etc., (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information” on page 4 of the Attachments of this financial report.

Table of Contents - Attachments

1. Overview of Operating Results, etc.....	2
(1) Overview of Operating Results for the Nine-month Period under Review.....	2
(2) Overview of Financial Position for the Nine-month Period under Review	3
(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information....	4
2. Quarterly Consolidated Financial Statements and Principal Notes.....	5
(1) Quarterly Consolidated Balance Sheets	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	7
Quarterly Consolidated Statements of Income	7
Nine Months Ended December 31	7
Quarterly Consolidated Statements of Comprehensive Income	8
Nine Months Ended December 31	8
(3) Notes to Quarterly Consolidated Financial Statements.....	9
(Notes on changes in accounting policies)	9
(Notes on going concern assumption)	9
(Notes in case of significant changes in shareholders' equity).....	9
(Notes on segment information, etc.)	10
(Notes on statements of cash flows).....	12

1. Overview of Operating Results, etc.

The forward-looking statements contained herein are based on judgments made by management of the Company and its subsidiaries and associates (the “Group”) as of the end of the third quarter of the fiscal year under review.

(1) Overview of Operating Results for the Nine-month Period under Review

During the nine months ended December 31, 2024 (the “nine-month period under review”), the Japanese economy has progressively improved, reflecting the buoyant demand, mainly in the restaurant industry, driven by increases in domestic and inbound tourists and the number of sports, music, and other events, as well as the Bank of Japan’s additional interest rate increases following the end of the negative interest rate policy in March 2024. The situation, however, remained uncertain partly owing to the unstable international landscape, volatile foreign currency rates, and labor shortage, as well as to increased consumer defensive spending patterns and belt-tightening responding to rising prices led by higher raw material and energy prices and yen depreciation.

Under such an environment, as a “provider of comprehensive distribution support,” the Group united its efforts to contribute to the development of the entire supply chain. At the same time, as a corporate group that produces businesses from upstream to downstream businesses across all sections of the supply chain, we endeavored to build a sales system that leverages our comprehensive strengths. Furthermore, the Group strived to strengthen its business foundation to achieve sustainable growth by steadily implementing four basic strategies set forth in the Medium-Term Business Plan “Progress Go’25,” namely, “Strategy for Strengthening Group Governance,” “Sustainability Strategy,” “M&A Strategy,” and “Area/Logistics Strategy,” as well as planned investments.

As a result, for the nine-month period under review, the Group posted net sales of 751,654 million yen (up 56.4% year-on-year), an increase of 270,918 million yen.

In terms of profits, despite factors putting downward pressure on profits, such as intensified sales competition with industry peers as well as higher-than-expected rises in utilities and logistics costs due to increased energy prices, we engaged in group-wide efforts to strengthen our management base by working to review business operations and improve their efficiency. As a result, operating profit was 11,093 million yen (up 7.8% year-on-year) and ordinary profit was 12,689 million yen (up 17.8% year-on-year), with profit attributable to owners of parent of 6,955 million yen (up 16.7% year-on-year), all marking a record high.

Operating results by business segment are as follows.

Food Business

In the Food Business, the sales of alcoholic beverages remained robust due to the record-breaking heat and a wide variety of events, as well as strong demand for drinking parties during the third quarter of the fiscal year under review, driven by the year-end party season, with increasing scale of parties. Moreover, Confex Holdings Co., Ltd., which joined the Group during the previous fiscal year, and other subsidiaries contributed to the segment’s performance from the beginning of the period under review.

Meanwhile, as consumer defensive spending patterns further increased as a result of continued price increases, including raising the price of just under 3,000 food items in October 2024, sales competition with industry peers has intensified. In addition, factors such as escalated utilities and logistics costs due to rises in energy prices pushed down profits. The segment also recorded initial expenses for a plant in Higashi-ku, Fukuoka City, which started operations during the third quarter of the fiscal year under review to manufacture boxed lunches for convenience stores.

As a result, the business segment posted net sales of 574,967 million yen (up 75.1% year-on-year), with segment operating profit of 7,728 million yen (up 11.4% year-on-year).

Sugar/Flour, Feed, and Livestock Business

The sugar and flour business enjoyed growth in sales of food ingredients, such as sugar, flour, and cooking oil. This is attributable to robust demand for eating out and souvenirs, backed by a rise in domestic tourists and an

increase in inbound tourism, which has reached new record highs in both the number of visitors and spending. In addition, the hike in rice prices remained even after the supply of new rice began.

In the feed and livestock business, Topran Co., Ltd., which came under the Group's umbrella during the previous fiscal year, contributed to the segment's performance from the beginning of the period under review. Stagnated chicken egg prices have gradually recovered due to a decrease in egg production led by the extreme heat and sharp price hikes in feed. In addition, the highly pathogenic avian influenza is raging in farms across Japan, impacting the chicken egg market.

As a result, the business segment posted net sales of 87,896 million yen (up 13.0% year-on-year), with segment operating profit of 2,609 million yen (up 11.8% year-on-year).

Housing and Real Estate Business

In the Housing and Real Estate Business, LUMBER ONE Co., Ltd., which joined the Group during the previous fiscal year, and other subsidiaries contributed to the segment's performance from the beginning of the period under review. However, a sharp rise in material and logistics costs was reflected in housing prices, and interest rates on mortgages increased, resulting in a decline in appetite for new homes among prospective homeowners. Under this circumstance, price competition in the industry remained fierce, making it continuously difficult to secure reasonable profits. Meanwhile, although housing starts for November 2024 decreased by 1.8% year-on-year to 65,037 units, marking the seventh consecutive month of decline, those for owned houses increased by 11.1% year-on-year to 19,768 units, marking a two-month consecutive increase over the same period of the previous year, which indicates signs of a bottoming out in the market.

As a result, the business segment posted net sales of 71,260 million yen (up 23.7% year-on-year), with segment operating profit of 1,792 million yen (down 5.2% year-on-year).

Other Group Businesses

The rental car business saw a significant increase in the utilization rate of rental cars as a means of transportation to tourist destinations, driven by demand from inbound tourists, against the backdrop of a record-high annual number of foreign visitors to Japan in 2024, and other factors.

In the meantime, the transport business is facing an increasingly challenging business environment, such as addressing the so-called "2024 Problem," and various issues facing the logistics industry coming from a serious labor shortage and higher fuel prices. Nevertheless, the Group made efforts to improve the business' performance by working proactively to improve the quality of logistics services and increase operational efficiency.

As a result, the business segment posted net sales of 17,530 million yen (up 3.1% year-on-year), with segment operating profit of 598 million yen (up 3.8% year-on-year).

(2) Overview of Financial Position for the Nine-month Period under Review

As of the end of the third quarter of the fiscal year under review, total assets amounted to 455,885 million yen, an increase of 48,244 million yen from the end of the previous fiscal year. This is primarily attributable to increases in notes and accounts receivable - trade, and contract assets of 14,731 million yen and merchandise and finished goods of 11,799 million yen, buildings and structures, net of 15,719 million yen, and land of 5,959 million yen.

Liabilities totaled 365,320 million yen, an increase of 51,968 million yen from the end of the previous fiscal year. This is primarily attributable to increases in notes and accounts payable - trade of 33,832 million yen, short-term borrowings of 9,977 million yen, other under current liabilities of 3,016 million yen, and long-term borrowings of 5,528 million yen.

Total net assets amounted to 90,565 million yen, a decrease of 3,724 million yen from the end of the previous fiscal year. This is primarily attributable to a decrease in capital surplus of 5,563 million yen, an increase in retained earnings of 5,294 million yen, and decreases in valuation difference on available-for-sale securities of 1,957 million yen, and non-controlling interests of 1,453 million yen.

(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information

There are no changes to the consolidated financial results forecasts for the fiscal year ending March 31, 2025 that were announced on May 10, 2024.

As for revisions to the forecast of cash dividends for the end of the fiscal year ending March 31, 2025, please refer to the “Notice of Revision of Dividend Forecast” released today (February 7, 2025).

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	47,001	49,183
Notes and accounts receivable - trade, and contract assets	118,041	132,772
Electronically recorded monetary claims - operating	2,047	2,532
Merchandise and finished goods	23,394	35,194
Work in process	877	942
Costs on uncompleted construction contracts	99	316
Raw materials and supplies	2,959	3,320
Real estate for sale	4,444	4,794
Real estate for sale in process	6,196	9,226
Other	21,059	23,413
Allowance for doubtful accounts	(1,254)	(1,164)
Total current assets	224,866	260,532
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	31,976	47,696
Land	42,254	48,213
Other, net	24,262	20,189
Total property, plant and equipment	98,493	116,099
Intangible assets		
Software	1,447	1,352
Goodwill	41,557	38,221
Other	2,363	4,313
Total intangible assets	45,368	43,887
Investments and other assets		
Investment securities	24,448	21,935
Retirement benefit asset	1,745	1,746
Other	13,290	12,261
Allowance for doubtful accounts	(571)	(577)
Total investments and other assets	38,913	35,366
Total non-current assets	182,774	195,353
Total assets	407,641	455,885

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	134,864	168,696
Electronically recorded obligations - operating	9,017	8,814
Short-term borrowings	20,474	30,452
Current portion of bonds payable	300	368
Current portion of long-term borrowings	14,314	15,640
Income taxes payable	5,159	2,439
Contract liabilities	748	1,002
Provision for bonuses	2,904	1,450
Other	32,380	35,396
Total current liabilities	220,164	264,261
Non-current liabilities		
Bonds payable	403	456
Long-term borrowings	71,194	76,722
Provision for retirement benefits for directors (and other officers)	910	741
Retirement benefit liability	1,608	1,713
Asset retirement obligations	1,053	1,121
Other	18,017	20,303
Total non-current liabilities	93,187	101,058
Total liabilities	313,351	365,320
Net assets		
Shareholders' equity		
Share capital	9,175	9,224
Capital surplus	7,144	1,581
Retained earnings	64,378	69,673
Treasury shares	(0)	(1)
Total shareholders' equity	80,698	80,478
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,437	7,480
Foreign currency translation adjustment	(170)	(188)
Remeasurements of defined benefit plans	494	419
Total accumulated other comprehensive income	9,761	7,711
Non-controlling interests	3,829	2,375
Total net assets	94,289	90,565
Total liabilities and net assets	407,641	455,885

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	480,736	751,654
Cost of sales	420,393	661,118
Gross profit	60,343	90,536
Selling, general and administrative expenses	50,052	79,443
Operating profit	10,290	11,093
Non-operating income		
Interest and dividend income	199	260
Purchase discounts	64	63
Share of profit of entities accounted for using equity method	101	1,163
Other	656	1,225
Total non-operating income	1,022	2,712
Non-operating expenses		
Interest expenses	281	710
Provision of allowance for doubtful accounts	57	91
Other	202	313
Total non-operating expenses	540	1,115
Ordinary profit	10,771	12,689
Extraordinary income		
Gain on sale of non-current assets	111	76
Gain on sale of investment securities	105	304
Gain on bargain purchase	—	95
Subsidy income	180	—
Surrender value of insurance policies	56	—
Total extraordinary income	454	476
Extraordinary losses		
Loss on sale and retirement of non-current assets	166	93
Impairment losses	5	22
Total extraordinary losses	171	115
Profit before income taxes	11,054	13,050
Income taxes - current	4,832	6,002
Income taxes - deferred	(113)	(383)
Total income taxes	4,718	5,618
Profit	6,335	7,431
Profit attributable to non-controlling interests	376	475
Profit attributable to owners of parent	5,958	6,955

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	6,335	7,431
Other comprehensive income		
Valuation difference on available-for-sale securities	2,450	(1,886)
Deferred gains or losses on hedges	0	—
Foreign currency translation adjustment	(36)	17
Remeasurements of defined benefit plans, net of tax	7	(75)
Share of other comprehensive income of entities accounted for using equity method	22	(49)
Total other comprehensive income	2,444	(1,994)
Comprehensive income	8,779	5,437
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,379	4,905
Comprehensive income attributable to non-controlling interests	400	531

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on changes in accounting policies)

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

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) and other standards from the beginning of the first quarter of the fiscal year under review.

Regarding the amendment related to the classification of current income taxes (taxation on other comprehensive income), the Company follows the transitional treatment prescribed in the proviso to Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso to Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Guidance 2022”). These changes in accounting policies have no impact on the quarterly consolidated financial statements.

In addition, for the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries, etc., resulting from transactions between consolidated companies were deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first quarter of the fiscal year under review. This change in accounting policies has been applied retroactively, and the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year have been prepared on a retrospective basis. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

The Company issued new shares as restricted stock compensation on August 6, 2024 under the resolution passed at the Board of Directors meeting held on July 16, 2024. Accordingly, share capital and capital surplus each increased by 48 million yen in the second quarter of the fiscal year under review.

Confex Holdings Co., Ltd., a consolidated subsidiary of the Company, acquired its treasury shares from certain shareholders in the second quarter of the fiscal year under review. Accordingly, capital surplus decreased by 5,612 million yen.

As a result, share capital was 9,224 million yen and capital surplus was 1,581 million yen as of the end of the third quarter of the fiscal year under review.

(Notes on segment information, etc.)

I. For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. Net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments				Other Group Businesses (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Food Business	Sugar/Flour, Feed, and Livestock Business	Housing and Real Estate Business	Subtotal				
Net sales								
Sales to external customers	328,290	77,811	57,629	463,731	17,004	480,736	—	480,736
Intersegment sales or transfers	171	790	368	1,330	5,629	6,960	(6,960)	—
Total	328,462	78,601	57,998	465,062	22,634	487,697	(6,960)	480,736
Segment profit	6,939	2,333	1,891	11,164	576	11,741	(1,451)	10,290

- Notes:
1. The “Other Group Businesses” category is a business segment not included in the reportable segments and includes Transport Business, Fuel Business, Rental Car Business, and Information Processing Service Business.
 2. Adjustment of segment profit of negative 1,451 million yen includes the elimination of intersegment transactions of 1,749 million yen and corporate expenses of negative 3,200 million yen that are not allocated to any reportable segments. Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segments.
 3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

2. Assets by reportable segment

(Significant increase in assets due to acquisition of subsidiaries)

In the Food Business segment, Confex Holdings Co., Ltd. and its six subsidiaries have been included in the scope of consolidation, and one affiliated company has become an equity method affiliate in the third quarter of the fiscal year under review. As a result, assets of the segment increased by 113,940 million yen in the third quarter of the fiscal year under review compared to the end of the previous fiscal year.

In the Housing and Real Estate Business segment, LUMBER ONE Co., Ltd. and its two subsidiaries have been included in the scope of consolidation in the second quarter of the fiscal year under review, and KANEKI KOGYO CO., LTD., Chao Holdings Co., Ltd. and its five subsidiaries have been included in the scope of consolidation in the third quarter of the fiscal year under review. As a result, assets of the segment increased by 43,580 million yen in the third quarter of the fiscal year under review compared to the end of the previous fiscal year.

3. Impairment losses of non-current assets and goodwill by reportable segment

(Significant changes in the amount of goodwill)

In the Food Business segment, due to the acquisition of a portion of shares issued by Confex Holdings Co., Ltd. in the third quarter of the fiscal year under review, the company and its six subsidiaries have been included in the scope of consolidation, and one affiliated company has become an equity method affiliate. As a result, the amount of goodwill increased by 14,244 million yen in the nine-month period under review.

In the Housing and Real Estate Business segment, due to the acquisition of all shares of LUMBER ONE Co., Ltd. in the second quarter of the fiscal year under review, the company and its two subsidiaries have been included in the scope of consolidation. In the third quarter of the fiscal year under review, due to the acquisition of all shares of KANEKI KOGYO CO., LTD., the company has been included in the scope of consolidation, and due to the acquisition of all shares of Chao Holdings Co., Ltd., the company and its five

subsidiaries have been included in the scope of consolidation. As a result, the amount of goodwill increased by 2,612 million yen in the nine-month period under review.

Of the amounts of goodwill, those for which the allocation of acquisition cost has not been finalized are provisionally calculated.

II. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments				Other Group Businesses (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Food Business	Sugar/Flour, Feed, and Livestock Business	Housing and Real Estate Business	Subtotal				
Net sales								
Sales to external customers	574,967	87,896	71,260	734,124	17,530	751,654	–	751,654
Intersegment sales or transfers	196	799	794	1,790	5,736	7,526	(7,526)	–
Total	575,164	88,695	72,054	735,915	23,266	759,181	(7,526)	751,654
Segment profit	7,728	2,609	1,792	12,130	598	12,729	(1,636)	11,093

- Notes:
1. The “Other Group Businesses” category is a business segment not included in the reportable segments and includes Transport Business, Fuel Business, Rental Car Business, and Information Processing Service Business.
 2. Adjustment of segment profit of negative 1,636 million yen includes the elimination of intersegment transactions of 2,046 million yen and corporate expenses of negative 3,682 million yen that are not allocated to any reportable segments. Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segments.
 3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows for the nine-month period under review have not been prepared. Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the nine-month period under review are as follows.

	(Millions of yen)	
	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Depreciation	4,234	5,382
Amortization of goodwill	2,338	3,783