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Consolidated Financial Results for the Nine Months Ended September 30, 2025 [Japanese GAAP]

November 7, 2025

Company name: SAKATA INX CORPORATION
 Stock exchange listing: Tokyo
 Code number: 4633
 URL: <https://www.inx.co.jp/english/>
 Representative: Yoshiaki Ueno Representative Director, President & CEO
 Contact: Takahiro Kiuchi General Manager, Finance & Accounting Div.
 Phone: +81-6-6447-5824

Scheduled date of commencing dividend payments: —
 Availability of supplementary briefing material on quarterly financial results: Yes
 Schedule of financial results briefing session: No

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 2025) (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended September 30, 2025	192,045	5.3	11,904	8.8	13,113	13.7	9,780	17.1
September 30, 2024	182,430	8.2	10,939	27.8	11,530	14.0	8,350	25.8

(Note) Comprehensive income: Nine months ended September 30, 2025: ¥ 5,898 million [(37.4)%]
 Nine months ended September 30, 2024: ¥ 9,418 million [(45.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	197.92	-
September 30, 2024	167.24	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	215,802	118,750	51.9
December 31, 2024	221,470	119,221	50.7

(Note) Equity: As of September 30, 2025: ¥ 111,917 million
 As of December 31, 2024: ¥ 112,310 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	25.00	-	45.00	70.00
Fiscal year ending December 31, 2025	-	45.00	-		
Fiscal year ending December 31, 2025 (Forecast)				45.00	90.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	268,000	9.1	15,500	17.8	16,000	24.1	10,800	19.9	217.67

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the nine months ended September 30, 2025: Yes

Newly included: 2 companies (SAKATA Brand Solutions Co., Ltd.; SAKATA INX ASIA HOLDINGS SDN. BHD.)

Excluded: –

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(Note) For details, please refer to “2. Quarterly Consolidated Financial Statements and Principal Notes,

(3) Notes to quarterly consolidated financial statements, Changes in accounting policies” on page 9 of Attachments.

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2025: 54,172,361 shares

December 31, 2024: 54,172,361 shares

2) Total number of treasury shares at the end of the period:

September 30, 2025: 5,043,864 shares

December 31, 2024: 4,567,137 shares

3) Average number of shares during the period:

Nine months ended September 30, 2025: 49,416,178 shares

Nine months ended September 30, 2024: 49,932,198 shares

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

*Explanation of appropriate use of financial forecasts and other special notes

1. The financial forecasts above are based on the current information available to the Company and certain reasonable assumptions. However, we do not guarantee that these forecasted numbers will be achieved. Actual results may vary due to a variety of factors. For further information on the forecast of consolidated financial results, please refer to “1. Overview of Operating Results, etc. (3) Consolidated forecast and other forward-looking statements” on page 4 of Attachments.
2. Supplementary briefing material on financial results is disclosed on TDnet on November 7, and is posted on the Company’s website.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the period under review

During the nine months ended September 30, 2025 (the “period under review”), although concerns emerged over a potential slowdown due to elevated geopolitical risks stemming from heightened tensions in the Middle East and uncertainty surrounding U.S. trade and other policies, the global economy maintained solid growth.

In the U.S., corporate activity showed signs of restraint due to the effects of trade policy and increasing uncertainty about the future. As a result, consumer spending and capital investment exhibited a cautious tone. In addition, the impact of tariffs began to materialize in the form of deteriorating corporate earnings and rising prices, resulting in a slowdown in the pace of economic recovery. In Europe, personal consumption continued to recover, supported by improvements in income conditions and easing inflationary pressures, while monetary easing and a shift in Germany’s fiscal policy also contributed to a modest recovery trend. In Asia, although some weakness was observed in certain areas, the economy remained generally firm despite growing uncertainty in the trade environment caused by U.S. trade policy. In Japan, income conditions continued to improve, and while food prices remained on an upward trend, the rate of increase slowed, allowing the economy to maintain a moderate recovery.

Under these circumstances, this year is the second year of the Medium-term Management Plan 2026 (CCC-II), which is the phase of business growth, stronger earnings capabilities, to achieve the long-term strategic vision “SAKATA INX VISION 2030,” which is targeted for the year 2030. The Group has promoted aggressive expansion of sustainable products centered on environmentally friendly products, such as the BOTANICAL INK series. Particularly, in the packaging field, we continued to expand sales in growing regions where the middle class is expanding due to its population growth and economic development. Along with this, we promoted global management cooperation by enhancing and expanding strategic products for global accounts and streamlining purchasing, production and logistics through regional collaboration. In the Digital and Specialty product business, we expanded sales of inkjet inks, in addition to existing products, in emerging markets of apparel, food, and home furnishings. Furthermore, the Group promoted sales expansion of high-quality products of image display materials.

Net sales amounted to 192,045 million yen (up 5.3% YoY), mainly due to strong sales in the Americas and the strong performance of the U.S. subsidiary acquired in the fourth quarter of last year, despite the impact of foreign exchange rates due to the appreciation of the yen compared with the same period of the previous fiscal year.

In terms of profit, operating income amounted to 11,904 million yen (up 8.8% YoY). The increase was primarily driven by higher sales volume as well as continued improvement in profitability due to raw material prices remaining stable overseas, despite an increase in labor and other expenses. Ordinary income amounted to 13,113 million yen (up 13.7% YoY), partly due to the impact of exchange rate fluctuations of the Brazilian real. Net income attributable to owners of parent amounted to 9,780 million yen (up 17.1% YoY).

(Reference) Average exchange rate of the US dollar during the period

	1st quarter	2nd quarter	3rd quarter	For the nine months ended September 30
FY12/25	152.60 yen	144.59 yen	147.48 yen	148.23 yen
FY12/24	148.61 yen	155.88 yen	149.38 yen	151.29 yen

(Note) The average exchange rate during the nine months ended September 30 is calculated as the simple average of monthly exchange rates from January through September.

The operating results by segment are as follows.

Beginning with the first quarter of the fiscal year under review, the Company has revised the allocation criteria for corporate expenses to more appropriately reflect the performance of each reportable segment. Accordingly, the segment information for the first nine months of the previous fiscal year has been restated based on the revised allocation method.

(Million yen, unless otherwise stated)

	Net sales					Operating income			
	Previous period	Current period	Change	Change [%]	Real* [%]	Previous period	Current period	Change	Change [%]
Printing Inks and Graphic Arts Materials (Japan)	38,859	37,238	(1,620)	(4.2)	(4.2)	693	901	207	30.0
Printing Inks (Asia)	43,631	41,507	(2,124)	(4.9)	(2.3)	4,334	5,067	732	16.9
Printing Inks (Americas)	64,786	76,387	11,601	17.9	20.8	4,283	4,405	121	2.8
Printing Inks (Europe)	16,482	16,030	(452)	(2.7)	(3.9)	215	174	(41)	(19.1)
Digital & Specialty Products	14,519	15,157	638	4.4	4.8	2,020	1,933	(86)	(4.3)
Reportable Segment Total	178,279	186,322	8,043	4.5	6.1	11,547	12,482	934	8.1
Other	9,119	10,619	1,499	16.4	16.4	125	257	131	104.4
Adjustments	(4,968)	(4,896)	72	—	—	(734)	(834)	(100)	—
Total	182,430	192,045	9,615	5.3	6.9	10,939	11,904	965	8.8

* "Real" indicates the rate of change in real terms, excluding the impact of foreign exchange translation of overseas consolidated subsidiaries.

Printing Inks and Graphic Arts Materials (Japan)

Amid continued successive price hikes in many items, including daily necessities, food, and beverages, weaker households' sentiment about spending along with a cutting-back trend, persisted. In the packaging related business, the sales of both gravure inks and flexo inks exceeded those of the same period of the previous year although they were somewhat sluggish. In the printing information related business, the sales of both newspaper inks and offset inks fell below those of the same period of the previous year, reflecting not only the structural contraction of the market caused by digitization but also the impact of reducing unprofitable items in offset inks to improve profitability. Amid such circumstances, the sales of printing inks as a whole exceeded those for the same period of the previous year thanks to the effect of selling price revisions, despite a decrease in sales volume. The graphic arts materials saw a decline in the sales of materials for printmaking from the same period of the previous year, due in part to the reduction of unprofitable items. As a result, net sales amounted to 37,238 million yen (down 4.2% YoY).

In terms of profit, despite an increase in personnel expenses, operating income amounted to 901 million yen (up 30.0% YoY), primarily due to the favorable effects of selling price revisions.

Printing Inks (Asia)

The sales of packaging-related gravure inks, which are our mainstay products, remained relatively solid in Vietnam and Thailand, and overall sales showed a recovery trend from the third quarter onward. In the printing information related business, sales were strong in India. Net sales amounted to 41,507 million yen (down 4.9% YoY), primarily due to somewhat sluggish sales in the first half, the impact of the exclusion of a subsidiary in China from consolidation due to transfer of interests in the second quarter last year, and the impact of foreign exchange fluctuations.

In terms of profit, operating income amounted to 5,067 million yen (up 16.9% YoY), primarily due to the stable prices of raw materials as well as the containment of cost increases, despite the impact of the exclusion from consolidation.

Printing Inks (Americas)

With no significant impacts of U.S. trade policy on market conditions, the sales of flexo inks and gravure inks in the mainstay packaging related business remained strong due to continued recovery of demand in North America as well as sales expansion in South America including Brazil. The sales of metal inks were strong, backed by a continued expansion of demand for aluminum cans from the perspective of environmental impact, along with steady sales expansion in South America. The sales of offset inks, which are related to printing information, exceeded those for the same period of the previous fiscal year's level primarily due to the strong sales of UV inks, despite the structural

contraction of the market.

Net sales amounted to 76,387 million yen (up 17.9% YoY) due to the growing sales volume, the strong performance of the U.S. subsidiary acquired in the fourth quarter of the previous fiscal year, and price adjustments to account for tariff-related costs, despite the impact of foreign exchange fluctuations.

In terms of profit, operating income amounted to 4,405 million yen (up 2.8% YoY), primarily due to the growth in sales volume and the effects of the new consolidation, despite an increase in personnel and other expenses.

Printing Inks (Europe)

In the package-related business, sales slightly dropped in the second quarter but remained relatively firm. Sales were strong in metal inks, particularly for major customers. Net sales amounted to 16,030 million yen (down 2.7% YoY), primarily due to a slight decrease in overall sales during the second quarter.

In terms of profit, operating income amounted to 174 million yen (down 19.1% YoY), primarily due to somewhat sluggish sales and an impact from the special demand for certain products in the first quarter of the previous fiscal year despite the stable prices of raw materials.

Digital and Specialty Products

The sales of inkjet inks exceeded those of the same period of the previous year, supported by steady sales. The sales of pigment dispersions for color filters slightly fell below those of the same period last year due to factors such as a decline in the operating rate at panel manufacturers. The sales of toner exceeded the same period of the previous fiscal year's level primarily due to strong sales expansion overseas. As a result of these factors, net sales amounted to 15,157 million yen (up 4.4% YoY).

In terms of profit, although sales increased, operating income amounted to 1,933 million yen (down 4.3% YoY), primarily due to an increase in expenses.

(2) Analysis of financial position for the period under review

Total assets at the end of the period under review decreased 5,667 million yen (2.6%) from the end of the previous fiscal year to 215,802 million yen. This was mainly due to decreases in notes and accounts receivable – trade and inventories, as well as the sale of investment securities based on the policy of reducing cross-shareholdings and the impact of foreign currency translation due to continued yen appreciation, despite an increase in cash and deposits and property, plant and equipment.

Liabilities decreased 5,196 million yen (5.1%) from the end of the previous fiscal year to 97,051 million yen. This was mainly due to decreases in loans payable and notes and accounts payable – trade, as well as the impact of foreign currency translation.

Net assets decreased 470 million yen (0.4%) from the end of the previous fiscal year to 118,750 million yen, primarily due to a decrease in accumulated other comprehensive income, including foreign currency translation adjustment and valuation difference on available-for-sale securities, despite an increase in retained earnings.

(3) Consolidated forecast and other forward-looking statements

There are no changes to the full-year consolidated financial results forecast disclosed on February 14, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly consolidated balance sheets

(Million yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	15,717	16,694
Notes and accounts receivable – trade	64,151	61,501
Merchandise and finished goods	19,302	19,126
Work in process	1,664	1,614
Raw materials and supplies	18,839	17,015
Other	3,751	4,392
Allowance for doubtful accounts	(665)	(771)
Total current assets	122,761	119,573
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	21,180	21,909
Machinery, equipment and vehicles, net	11,830	11,366
Land	10,334	10,255
Leased assets, net	199	167
Construction in progress	4,991	5,153
Other, net	5,472	6,407
Total property, plant and equipment	54,009	55,260
Intangible assets		
Goodwill	1,482	1,314
Other	5,639	5,392
Total intangible assets	7,122	6,706
Investments and other assets		
Investment securities	32,833	29,815
Other	4,839	4,541
Allowance for doubtful accounts	(97)	(96)
Total investments and other assets	37,576	34,260
Total non-current assets	98,708	96,228
Total assets	221,470	215,802

(Million yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable – trade	25,644	24,974
Electronically recorded obligations – operating	14,215	9,513
Short-term loans payable	9,433	9,064
Current portion of long-term loans payable	4,817	2,880
Current portion of bonds payable	–	1,000
Lease obligations	834	860
Accrued expenses	6,985	6,051
Income taxes payable	467	1,412
Provision for bonuses	760	1,267
Other	3,080	3,294
Total current liabilities	66,238	60,320
Non-current liabilities		
Bonds payable	1,000	–
Long-term loans payable	17,748	19,616
Lease obligations	2,411	2,666
Deferred tax liabilities	5,723	5,489
Retirement benefit liability	4,727	4,660
Asset retirement obligations	74	76
Other	4,323	4,222
Total non-current liabilities	36,009	36,731
Total liabilities	102,248	97,051
Net assets		
Shareholders' equity		
Capital stock	7,472	7,472
Capital surplus	5,814	5,828
Retained earnings	84,496	89,761
Treasury shares	(4,930)	(5,912)
Total shareholders' equity	92,853	97,150
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,313	1,533
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	16,838	12,937
Remeasurements of defined benefit plans	304	295
Total accumulated other comprehensive income	19,456	14,767
Non-controlling interests	6,911	6,833
Total net assets	119,221	118,750
Total liabilities and net assets	221,470	215,802

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income
for the nine months ended September 30

(Million yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	182,430	192,045
Cost of sales	138,240	144,110
Gross profit	44,189	47,934
Selling, general and administrative expenses	33,250	36,030
Operating income	10,939	11,904
Non-operating income		
Interest income	230	181
Dividend income	93	118
Equity in earnings of associates	773	1,029
Foreign exchange gains	—	428
Other	428	404
Total non-operating income	1,525	2,161
Non-operating expenses		
Interest expenses	513	808
Foreign exchange losses	314	—
Other	106	144
Total non-operating expenses	934	952
Ordinary income	11,530	13,113
Extraordinary income		
Gain on sale of investment securities	30	1,611
Gain on sale of investments in capital of subsidiaries and associates	605	—
Total extraordinary income	636	1,611
Extraordinary losses		
Loss on retirement of non-current assets	141	27
Head office relocation expenses	—	110
Loss on valuation of investment securities	—	359
Total extraordinary losses	141	497
Income before income taxes	12,024	14,228
Income taxes – current	2,747	3,331
Income taxes – deferred	(56)	0
Total income taxes	2,690	3,331
Net income	9,333	10,896
Net income attributable to non-controlling interests	983	1,116
Net income attributable to owners of parent	8,350	9,780

Quarterly consolidated statements of comprehensive income
for the nine months ended September 30

(Million yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net income	9,333	10,896
Other comprehensive income		
Valuation difference on available-for-sale securities	271	(784)
Deferred gains or losses on hedges	(4)	0
Foreign currency translation adjustment	(709)	(3,319)
Remeasurements of defined benefit plans, net of tax	87	(13)
Share of other comprehensive income of associates accounted for using equity method	440	(881)
Total other comprehensive income	84	(4,998)
Comprehensive income	9,418	5,898
Comprehensive income attributable to:		
Owners of parent	8,287	5,090
Non-controlling interests	1,130	807

(3) Notes to quarterly consolidated financial statements

Changes in accounting policies

Application of accounting standard for current income taxes

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter, the “Revised Accounting Standard 2022”), etc. has been applied since the beginning of the first quarter of the fiscal year ending December 31, 2025.

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

With regard to the revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first quarter of the fiscal year ending December 31, 2025. The change in accounting policies was applied retrospectively to the quarterly consolidated financial statements and the entire previous fiscal year. The change in accounting policies has no impact on the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year.

Segment information, etc.

I. For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

1. Information on amounts of sales and profit or loss and on revenue breakdown by reportable segment

(Million yen)

	Reportable segment						Other (*1)	Total	Adjustment (*2)	Amount recorded in quarterly consolidate statements of income (*3)
	Printing Inks and Graphic Arts Materials (Japan)	Printing Inks (Asia)	Printing Inks (Americas)	Printing Inks (Europe)	Digital and Specialty Products	Total				
Net sales										
Revenue from contracts with customers	38,085	43,487	64,096	15,640	14,493	175,802	6,628	182,430	—	182,430
Other revenues	—	—	—	—	—	—	—	—	—	—
Sales to external customers	38,085	43,487	64,096	15,640	14,493	175,802	6,628	182,430	—	182,430
Intersegment sales and transfers	773	144	690	842	26	2,477	2,491	4,968	(4,968)	—
Total	38,859	43,631	64,786	16,482	14,519	178,279	9,119	187,399	(4,968)	182,430
Segment income	693	4,334	4,283	215	2,020	11,547	125	11,673	(734)	10,939

(Notes) 1. The “Other” is a business segment not included in the reportable segments and contains the chemical products business and display service business in Japan.

2. The adjustment of negative 734 million yen to segment income includes elimination of intersegment transaction of 102 million yen and corporate expenses not allocated to each reportable segment of negative 837 million yen. Corporate expenses mainly consist of general and administrative expenses and research and development expenses that are not attributable to any reportable segment.

3. Segment income is adjusted with operating income in the quarterly consolidated statements of income.

2. Information on impairment loss or goodwill on non-current assets by reportable segment

During the nine months ended September 30, 2024, there are no significant impairment losses recognized on non-current assets, no significant changes recognized in the amount of goodwill, and no significant gains recognized on bargain purchases.

II. For the nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

1. Information on amounts of sales and profit or loss and on revenue breakdown by reportable segment

(Million yen)

	Reportable segment						Other (*1)	Total	Adjustment (*2)	Amount recorded in quarterly consolidate statements of income (*3)
	Printing Inks and Graphic Arts Materials (Japan)	Printing Inks (Asia)	Printing Inks (Americas)	Printing Inks (Europe)	Digital and Specialty Products	Total				
Net sales										
Revenues from contracts with customers	36,571	41,356	75,822	15,588	15,123	184,463	7,582	192,045	—	192,045
Other revenues	—	—	—	—	—	—	—	—	—	—
Sales to external customers	36,571	41,356	75,822	15,588	15,123	184,463	7,582	192,045	—	192,045
Intersegment sales and transfers	667	150	564	442	33	1,859	3,036	4,896	(4,896)	—
Total	37,238	41,507	76,387	16,030	15,157	186,322	10,619	196,941	(4,896)	192,045
Segment income	901	5,067	4,405	174	1,933	12,482	257	12,739	(834)	11,904

(Notes) 1. The "Other" is a business segment not included in the reportable segments and contains the chemical products business, display service business and brand protection solution business in Japan.

2. The adjustment of negative 834 million yen to segment income includes elimination of intersegment transaction of 142 million yen and corporate expenses not allocated to each reportable segment of negative 977 million yen. Corporate expenses mainly consist of general and administrative expenses and research and development expenses that are not attributable to any reportable segment.

3. Segment income is adjusted with operating income in the quarterly consolidated statements of income.

2. Information on impairment loss or goodwill on non-current assets by reportable segment

During the nine months ended September 30, 2025, there are no significant impairment losses recognized on non-current assets, no significant changes recognized in the amount of goodwill, and no significant gains recognized on bargain purchases.

3. Matters relating to change in reportable segments

Starting from the three months ended March 31, 2025, the Company has revised the method for allocating corporate expenses to better reflect the performance of each reportable segment.

The segment information for the first nine months of the previous fiscal year is presented based on the revised allocation method of expenses.

Significant changes in the amount of shareholders' equity

The Company acquired a total of 490,800 shares of its own stock by September 30, 2025, based on the resolution of the Board of Directors meeting held on March 19, 2025. As a result, treasury shares increased by 999 million yen during the period under review. In addition, the Company disposed of a total of 15,950 shares of its own stock as restricted stock compensation, based on the resolution of the Board of Directors meeting held on March 27, 2025. As a result, capital surplus increased by 14 million yen and treasury shares decreased by 17 million yen during the period under review.

As of September 30, 2025, capital surplus and treasury shares amounted to 5,828 million yen and 5,912 million yen, respectively.

Going concern assumption

Not applicable

Quarterly consolidated statements of cash flows

Quarterly consolidated statements of cash flows are not prepared for the period under review. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended September 30 are as follows.

	(Million yen)	
	For the nine months ended September 30, 2024 (From January 1, 2024 to September 30 2024)	For the nine months ended September 30, 2025 (From January 1, 2025 to September 30 2025)
Depreciation	4,008	4,455
Amortization of goodwill	90	174