

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (J-GAAP)

February 3, 2026

Listed Company Name: IR Japan Holdings, Ltd.
 Securities Code: 6035
 Listing: Tokyo Stock Exchange URL: <https://www.irjapan.jp/>
 Representative: Shirou Terashita
 President and Chief Executive Officer
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 Scheduled Date to Start Dividend Payment: —
 Preparation of Results Briefing Materials: Yes
 Holding of Financial Results Briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen have been truncated)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025

(from April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	4,648	7.5	970	32.9	982	34.3	681	36.6
Nine months ended December 31, 2024	4,324	-3.3	729	-30.7	731	-30.6	499	-29.5

Note: Comprehensive income Nine months ended December 31, 2025: 706 million yen (45.5%)

Nine months ended December 31, 2024: 485 million yen (-31.7%)

	Profit per share—basic	Profit per share—diluted
	Yen	Yen
Nine months ended December 31, 2025	38.39	—
Nine months ended December 31, 2024	28.10	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	7,115	5,911	83.1
As of March 31, 2025	6,900	5,614	81.4

Reference: Shareholders' equity As of December 31, 2025: 5,911 million yen

As of March 31, 2025: 5,614 million yen

2. Dividends

	Full-year dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	10.00	—	10.00	20.00
Year ending March 31, 2026	—	13.00	—	—	—
Year ending March 31, 2026 (Forecast)	—	—	—	—	—

Note: Revision of dividends forecast since last announcement: None

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2026
(from April 1, 2025 to March 31, 2026)

The Company has not announced its consolidated results forecast for the fiscal year ending March 31, 2026 since it is difficult to reasonably calculate its results forecast at this time. We will promptly disclose the consolidated results forecast as soon as it becomes possible to calculate it.

Note: Revision of consolidated results forecast since last announcement: None

Notes:

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

Newly included: — Excluded: —

(2) Application of special accounting treatments in preparing quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Primary Notes (3) Notes Relating to the Quarterly Consolidated Financial Statements” on page 13.

(3) Change in accounting policies, accounting estimates, and retrospective restatements

1) Change in accounting policies in accordance with revision of accounting standards: None

2) Change in accounting policies other than item 1) above: None

3) Change in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares issued (common stock)

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

As of December 31, 2025 17,839,710 shares

As of March 31, 2025 17,839,710 shares

2) Number of treasury shares at the end of the period

As of December 31, 2025 76,330 shares

As of March 31, 2025 76,327 shares

3) Average number of shares during the period

April – December 2025 17,763,383 shares

April – December 2024 17,763,383 shares

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

Explanation regarding appropriate use of results forecast and additional notes

Forward-looking statements, including the results forecast, contained in this document are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document. Actual business results may differ substantially due to a number of factors. For conditions prerequisite to the results forecast, and the points to be noted in the use thereof, please refer to “1. Overview of Operating Results, etc. (3) Forward-looking Statements Including Consolidated Results Forecast” on page 7.

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Note: The Company held a briefing for investors (online meeting), as indicated below. Materials distributed at this briefing are set to be posted on the Company's website immediately after the briefing.

Financial results briefing for institutional investors and analysts: Tuesday, February 3, 2026

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Nine Months Ended December 31, 2025

1) General overview

(Millions of yen)

	Nine months ended December 31, 2025 (April to December 2025)			Nine months ended December 31, 2024 (April to December 2024)	
	Amount	Change	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	4,648	324	7.5	4,324	-3.3
Operating profit	970	240	32.9	729	-30.7
Ordinary profit	982	250	34.3	731	-30.6
Profit attributable to owners of parent	681	182	36.6	499	-29.5
(Reference) EBITDA	1,239	254	25.8	984	-24.0

Note: EBITDA = Ordinary profit + Interest expenses + Depreciation

During the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025), although the announcement of reciprocal tariffs by the United States in April 2025 caused the Nikkei Stock Average to plummet momentarily, interest rate reductions and reduced tariff risks led to the stock market reaching a record high, and it has remained strong, driven by rising expectations regarding market structure reforms by the Tokyo Stock Exchange and improvements to capital efficiency. Foreign institutional investors' evaluations of and interest in the Japanese stock market continued to be high, and the net purchase amount of Japanese stocks by foreign institutional investors in 2025 remained at a high level. Meanwhile, activists targeting listed companies in Japan further intensified and diversified their activities. Battles between management and shareholders to take the upper hand in capital policies and corporate restructurings grew even more heated, with activists occasionally involving themselves in tender offers in addition to proactively issuing shareholder proposals and conducting public campaigns. Furthermore, activists are steadily increasing their ownership stakes and growing their influence, leading to an increase in cases of seeking various exit opportunities by issuing proposals to carry out MBOs, privatize companies, and revise business portfolios.

In this environment, during the nine months ended December 31, 2025, net sales increased 7.5% year on year, to ¥4,648 million, operating profit increased 32.9% year on year, to ¥970 million, ordinary profit increased 34.3% year on year, to ¥982 million and profit attributable to owners of parent increased 36.6% year on year, to ¥681 million, representing an increase in both revenue and profit. EBITDA increased 25.8% year on year, to ¥1,239 million.

Regarding contingency response projects^{*1} related to responses to activists, ownership battles and responses to M&As, among others, the sales amount increased 10.6% year on year, to ¥1,635 million on an increase in project contracts, primarily in response to activists. Regarding ordinary response projects^{*2} such as shareholder identification surveys, as listed companies have been stepping up their proactive efforts to improve corporate value, such as by responding to shareholders, reviewing capital policies, redesigning medium-term management plans, and managing capital risks in order to gain the trust of capital markets, there was an increase in both new contracts and additional contracts from existing clients for shareholder identification surveys and equity consulting services, resulting in an increase of 5.9% year on year, to ¥3,012 million.

In Japan's capital markets, against the backdrop of a series of governance reforms and the spread of the Stewardship Code, the reduction of cross-shareholdings is accelerating, and there are growing moves to eliminate publicly listed parent/subsidiary pairs, privatize companies, and restructure industries. Seizing this opportunity, activists have further intensified their activities beyond shareholder proposals and public campaigns. There has been a major increase in the number of activists involving themselves in TOBs and buying more stocks with the intent to carry out restructurings. In particular, with respect to TOBs, more precise and appropriate decision-making is essential regarding issues such as the appropriateness of price standards, the confirmation of shareholder intentions, and setting rational lower limits. Furthermore, in addition to corporate restructurings and privatization proposals triggered by the influx of activists, there is expected to be an increase in takeover bids without consent by both domestic and foreign strategic buyers (operating companies). As such, capital risks surrounding management control are steadily rising, and the environment surrounding listed companies in Japan remains tense.

As shown in the Group's key concept, the Power of Equity^{®*3}, it is becoming increasingly evident that pressure from shareholders is significantly affecting corporate sustainability and structure. In this environment, there are an increasing number of situations where the strengths of the Group, as a fully

independent advisor not belonging to any financial group, can be put to good use, such as our quick and effective contingency responses, our unmatched database using data-oriented approach, and our group of professionals well versed in Proxy, TOBs, and M&As. We believe that clients are again strongly recognizing the need for the unique and highly specialized consulting services provided by the Group.

To continue contributing to the sound development of capital markets centered on the power of equity, based on proxy advisory services in which we do not take the activist side, we will support sustainable growth and corporate value improvements of listed companies as a specialist organization offering both independent equity consulting and financial advisory services.

*1 Contingency response projects: Deals to handle PA and FA services in contingency phases such as responses to activists, ownership battles, responses to M&As, etc.

*2 Ordinary response projects: Equity consulting services in normal times related to shareholder identification surveys, voting rights analysis, corporate defense, corporate value enhancement, etc.

*3 Power of Equity®: “Power of Equity” is a registered trademark of our subsidiary, IR Japan, Inc. (No. 6196294).

2) Net sales by type of service

The Group is engaged in the consulting business specializing in IR/SR activities, which constitutes a single business segment. An overview of net sales by service type is as follows.

Overview of net sales by service type

(Millions of yen)

Service	Nine months ended December 31, 2025 (April to December 2025)			Nine months ended December 31, 2024 (April to December 2024)	
	Net sales	Percentage of net sales	Percentage change (YoY)	Net sales	Percentage change (YoY)
IR/SR Consulting	4,416	95.0	8.2	4,080	-3.4
Disclosure Consulting	164	3.5	-2.6	168	2.5
Databases and Other	67	1.4	-9.5	74	-6.3
Total	4,648	100.0	7.5	4,324	-3.3

(a) Breakdown of large-scale projects (amounting to ¥50 million or more) and normal projects (amounting to less than ¥50 million)

(Millions of yen)

	Large-scale projects (¥50 million or more)		Normal projects (less than ¥50 million)
	Number of Projects	Amount	Amount
Nine months ended December 31, 2025	14	925	3,722
Nine months ended December 31, 2024	13	1,038	3,285
Change	1	-113	437

(b) Types and sales amount of large-scale projects (amounting to ¥50 million or more)

(Millions of yen)

Types of project	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Change
PA/FA for ownership battles	60	72	-12
PA/FA response to activists	677	659	17
Company-side FA (M&As, etc.)	188	307	-118
Total	925	1,038	-113

The sales amount of large-scale projects (amounting to ¥50 million or more) for the nine months ended December 31, 2025 decreased 10.9% year on year, to ¥925 million. This was mainly due to a decrease in corporate FA projects. The sales amount of normal projects (amounting to less than ¥50 million) increased 13.3% year on year, to ¥3,722 million, as there has been an increase in the number of shareholder identification surveys based on the strong relationship of trust with our clients, as well as new

and additional project contracts related to equity consulting services, in line with changes in the external environment.

(c) Breakdown of contingency response projects and ordinary response projects

(Millions of yen)

	Contingency response projects	Ordinary response projects
Nine months ended December 31, 2025	1,635	3,012
Nine months ended December 31, 2024	1,478	2,845
Change	156	167

The sales amount of contingency response projects related to responses to activists, ownership battles and responses to M&As for the nine months ended December 31, 2025 increased 10.6% year on year, to ¥1,635 million on an increase in project contracts, primarily in response to activists.

The sales amount of ordinary response projects such as shareholder identification surveys for the nine months ended December 31, 2025 increased 5.9% year on year, to ¥3,012 million. There has been an increase in the number of shareholder identification surveys based on the strong relationship of trust with our clients, as well as new and additional project contracts related to equity consulting services, in line with changes in the external environment.

In the stock transfer agency business, as of December 31, 2025, entrustments with 89 companies have been completed, and the number of shareholders under administration reached 486,830 (compared with entrustments concluded with 70 companies and 389,226 shareholders under administration in the same period of the previous fiscal year). We will continue to provide stock transfer agency services that meet the needs of the times by promoting cooperation with SMBC Trust Bank Ltd. regarding stock transfer agency business and developing innovative services that set us apart from conventional stock transfer agencies.

IR/SR Consulting

IR/SR Consulting is the Group's core lineup of services. These include SR advisory (shareholder identification surveys, proxy voting simulation, corporate governance improvement, evaluation of the effectiveness of boards of directors, capital policies including shareholder returns, etc.), proxy advisory (PA: comprehensive strategy planning and execution of proxy fights, convocation of and responses to extraordinary general meeting of shareholders, collection and tabulation of proxies, etc.), financial advisory (FA: responses to hostile TOBs, treasury shares TOBs, acceptance simulation of TOBs, comprehensive strategy planning and execution of M&As and MBO, etc.), and the stock transfer agency business.

Sales from IR/SR Consulting for the nine months ended December 31, 2025 increased 8.2% from the same period of the previous fiscal year, to ¥4,416 million.

Disclosure Consulting

Disclosure Consulting consists of IR tool consulting services (support for the planning and creation of various disclosure documents required for IR activities, including annual reports, integrated reports and shareholder newsletters) and legal documentation services (the creation of a variety of disclosure documents in English and the translation of such documents from Japanese to English in connection with business reorganization and M&As).

Sales from Disclosure Consulting for the nine months ended December 31, 2025 decreased 2.6% from the same period of the previous fiscal year, to ¥164 million.

Databases and Other

Databases and Other provides web-based IR support services via Stock Watch, which provides information on shareholdings revealed through reports on the possession of large volume and publicly offered domestic and overseas investment trusts, IR-Pro, which is a comprehensive support system for corporate IR activities, and the Analyst Network, which allows listed companies to accept reservations for IR explanatory meetings and manage attendee information in a single step. IR Japan also operates the *Kabunushi-Hiroba*, a survey system for individual investors.

Sales from Databases and Other for the nine months ended December 31, 2025 decreased 9.5% from the same period of the previous fiscal year, to ¥67 million.

(2) Overview of Financial Position for the Nine Months Ended December 31, 2025

1) Assets

Total assets of the Group as of December 31, 2025 increased ¥214 million from the end of the previous fiscal year, to ¥7,115 million, due primarily to an increase in cash and deposits of ¥324 million, a decrease in notes and accounts receivable—trade, and contract assets of ¥86 million, and an increase in other (intangible assets) of ¥76 million.

2) Liabilities

Total liabilities of the Group as of December 31, 2025 decreased ¥83 million from the end of the previous fiscal year, to ¥1,203 million, due primarily to an increase in other (current liabilities) of ¥40 million and decreases in income taxes payable of ¥75 million and provision for bonuses of ¥69 million.

3) Net assets

Net assets of the Group as of December 31, 2025 increased ¥297 million from the end of the previous fiscal year, to ¥5,911 million, due primarily to an increase in retained earnings of ¥681 million from profit attributable to owners of parent and a decrease in retained earnings of ¥408 million as a result of payment of dividends.

(3) Forward-looking Statements Including Consolidated Results Forecast

1) Forecast for consolidated operating results for the fiscal year ending March 31, 2026

The consolidated results forecast for the fiscal year ending March 31, 2026 has not been announced as it is difficult to calculate a reasonable results forecast at this time due to the nature of the Group's business.

We will promptly disclose the consolidated results forecast for the full year as soon as it becomes possible to calculate it.

2) Basic policy concerning the distribution of profits and dividend distributions for the fiscal year ending March 31, 2026

The Company makes it a basic policy to distribute profits to its shareholders in line with its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each item of Paragraph 1, Article 459, of the Companies Act can be made by a resolution of the Board of Directors, unless otherwise specified by laws and regulations, while a decision on year-end dividends is to be made at the General Meeting of Shareholders. The Company's Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30 of each year.

For the fiscal year ending March 31, 2026, on the basis of performance trends for the six months ended September 30, 2025 and our policy of targeting a consolidated dividend payout ratio of approximately 50%, the Company resolved to pay ¥13 per share as an interim dividend.

Due to difficulties in estimating the consolidated results forecast for the full year at this stage, the year-end dividend has not yet been determined. However, dividends for the fiscal year ending March 31, 2026 will be determined with a target consolidated dividend payout ratio of approximately 50%, while comprehensively taking into account the dividend sources of the Company as well as the necessity of maintaining the stable equity ratio of IR Japan, Inc. (hereinafter, "IRJ"), the Company's subsidiary, as IRJ is a Type I Financial Instruments Business Operator.

	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026 (Forecast)
Dividend per share	20 yen	NYD
Interim dividend	10 yen	13 yen*
Year-end dividend	10 yen	NYD
Dividend payout ratio	50.8%	NYD

* The interim dividend for the fiscal year ending March 31, 2026 is an actual amount.

(4) Others

- 1) Court ruling in the lawsuit (appellate instance) filed against a subsidiary of the Company (judgment in favor of the subsidiary)

The Company's consolidated subsidiary, IR Japan, Inc. ("IRJ"), was subjected to a lawsuit filed by Asia Development Capital Co., Ltd. and Asia Investment Fund Co., Ltd. (collectively "ADC et al.") seeking compensation for damages, asserting that IRJ had obtained and used confidential information from ADC et al. On appeal to the Tokyo High Court, on January 21, 2026, the Tokyo High Court concurred with the first instance judgment (July 18, 2025) that fully accepted the assertions made by IRJ and rejected the claims made by ADC et al.

The ruling did not recognize the existence of a structure in which IRJ's actions created a conflict of interest, and based on this finding, the court rejected the claims.

- 2) Court ruling on the claim for damages filed against the former representative director and executive vice president (Mr. Kurio) of the Company (judgment in favor of the Company)

On October 6, 2023, the Company's former representative director and executive vice president was sued by the Company seeking compensation for damages due to his violations of the Financial Instruments and Exchange Act. On November 27, 2024, the Tokyo District Court recognized the breach of duty of care as a director of the Company and ordered him to pay damages for expenses including the establishment and operation of an investigation committee and increased costs related to the response to the Annual General Meeting of Shareholders.

Furthermore, on September 26, 2025, the Tokyo High Court partially revised the calculation of damages, increasing the amount awarded. It recognized that damages had been incurred by the Company and acknowledged the causal relationship with Mr. Kurio's illegal acts, thereby upholding the Company's claim for damages (a favorable ruling).

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	4,188,839	4,513,184
Notes and accounts receivable—trade, and contract assets	593,144	506,413
Work in process	7,271	3,664
Other	347,387	294,370
Total current assets	5,136,642	5,317,633
Non-current assets		
Property, plant and equipment	266,587	241,638
Intangible assets		
Software	602,832	551,783
Other	216,704	293,452
Total intangible assets	819,536	845,236
Investments and other assets		
Other	734,119	766,838
Allowance for doubtful accounts	(56,160)	(56,160)
Total investments and other assets	677,959	710,678
Total non-current assets	1,764,083	1,797,552
Total assets	6,900,726	7,115,186
Liabilities		
Current liabilities		
Accounts payable—trade	29,639	24,461
Short-term borrowings	200,000	200,000
Accounts payable—other	147,351	180,930
Income taxes payable	218,997	143,967
Contract liabilities	55,507	43,451
Provision for bonuses	161,764	91,926
Provision for customer measure costs	171,430	171,430
Other	231,135	271,562
Total current liabilities	1,215,827	1,127,730
Non-current liabilities		
Long-term accounts payable—other	45,863	45,863
Retirement benefit liability	25,008	29,839
Total non-current liabilities	70,871	75,703
Total liabilities	1,286,699	1,203,433

	(Thousands of yen)	
	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	865,298	865,298
Capital surplus	553,406	553,406
Retained earnings	4,611,893	4,885,267
Treasury shares	(410,104)	(410,106)
Total shareholders' equity	<u>5,620,494</u>	<u>5,893,865</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(6,467)	17,886
Total accumulated other comprehensive income	<u>(6,467)</u>	<u>17,886</u>
Total net assets	<u>5,614,027</u>	<u>5,911,752</u>
Total liabilities and net assets	<u>6,900,726</u>	<u>7,115,186</u>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine Months Ended December 31, 2025

	(Thousands of yen)	
	Nine Months of FY2024 (from April 1, 2024 to December 31, 2024)	Nine Months of FY2025 (from April 1, 2025 to December 31, 2025)
Net sales	4,324,008	4,648,097
Cost of sales	942,164	973,763
Gross profit	3,381,843	3,674,333
Selling, general and administrative expenses	2,652,112	2,704,273
Operating profit	729,730	970,059
Non-operating income		
Interest income	188	1,788
Dividend income	591	584
Gain on investments in investment partnerships	2,100	10,676
Interest on tax refund	2	426
Other	1,760	1,753
Total non-operating income	4,643	15,229
Non-operating expenses		
Interest expenses	1,192	1,735
Foreign exchange losses	1,568	1,161
Total non-operating expenses	2,760	2,897
Ordinary profit	731,613	982,391
Profit before income taxes	731,613	982,391
Total income taxes	232,536	300,460
Profit	499,077	681,931
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	499,077	681,931

Quarterly Consolidated Statement of Comprehensive Income
For the Nine Months Ended December 31, 2025

	(Thousands of yen)	
	Nine Months of FY2024 (from April 1, 2024 to December 31, 2024)	Nine Months of FY2025 (from April 1, 2025 to December 31, 2025)
Profit	499,077	681,931
Other comprehensive income		
Valuation difference on available-for-sale securities	(13,664)	24,353
Total other comprehensive income	(13,664)	24,353
Comprehensive income	485,412	706,285
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	485,412	706,285
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes Relating to the Quarterly Consolidated Financial Statements

Application of Special Accounting Treatments in Preparing Quarterly Consolidated Financial Statements

Regarding tax expenses, the Company reasonably estimates an effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year in which the nine months ended December 31, 2025 are included, and calculates tax expenses by multiplying profit before income taxes by the estimated effective tax rate.

Notes Regarding Segment Information and Others

This is not applicable as the Group engages in consulting business specializing in IR/SR activities, which constitutes a single business segment.

Notes Regarding Significant Changes in the Amount of Shareholders' Equity

None applicable

Notes Relating to the Going Concern Assumption

None applicable

Notes Relating to the Statement of Cash Flows

The Company has not prepared a quarterly consolidated statement of cash flows for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets) for the nine months ended December 31, 2025 is as follows.

	(Thousands of yen)	
	Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation	252,200	255,324