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Consolidated Financial Results [Japanese GAAP] for the Third Quarter of the Fiscal Year Ending January 20, 2026

November 26, 2025

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 Listing: Tokyo Stock Exchange
 Securities code: 7590
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 Scheduled date to commence dividend payments: None
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

*Yen amounts are rounded down to millions, unless otherwise noted

*Percentages indicate year-on-year changes

1. Consolidated Financial Results for the Nine Months Ended October 20, 2025 (from January 21, 2025 to October 20, 2025)

(1) Consolidated Operating Results (Cumulative)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026 3Q (Nine months ended October 20, 2025)	15,325	3.0	146	—	236	—	(46)	—
FY2025 3Q (Nine months ended October 20, 2024)	14,875	(1.9)	(169)	—	(110)	—	(275)	—

(Note) Comprehensive income:

FY2026 3Q(Nine months ended October 20, 2025): - ¥436 million [- %]

FY2025 3Q(Nine months ended October 20, 2024): - ¥239 million [- %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2026 3Q (Nine months ended October 20, 2025)	(2.75)	—
FY2025 3Q (Nine months ended October 20, 2024)	(16.35)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
FY2026 3Q (As of October 20, 2025)	24,022	12,224	50.3
FY2025 4Q (As of January 20, 2025)	23,814	12,756	53.0

Reference: Equity

FY2026 3Q(As of October 20, 2025): ¥12,087 million

FY2025 4Q(As of January 20, 2025): ¥12,617 million

2 Dividends

	Annual cash dividends per share				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025 4Q ended Jan. 20, 2025	—	0.00	—	5.00	5.00
FY2026 3Q ended Oct. 20, 2025	—	0.00	—		
FY2026 4Q ending Jan. 20, 2026 (forecast)				5.00	5.00

(Note) Revisions to the dividends forecast announced most recently: None

3. Forecast for the Fiscal Year Ending January 20, 2026 (from Jan. 21, 2025 to Jan. 20, 2026)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Million yen	%	Yen
FY2026 4Q (full year)	21,736	9.3	463	—	470	461.0	160	—	9.49

(Notes) Revisions to the forecast announced most recently: None

※ **Notes**

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

(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 restatement

- (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) Restatement: 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 October 20, 2025	17,590,114 shares
As of January 20, 2025	17,590,114 shares

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

As of October 20, 2025	731,661 shares
As of January 20, 2025	731,661 shares

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

Nine months ended October 20, 2025	16,858,453 shares
Nine months ended October 20, 2024	16,858,455 shares

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in this document are based on information available as of the date of this report. Actual results may differ from these forecasts due to changes in future economic conditions and other factors. For details regarding earnings forecasts, please refer to page 5 of the attached materials, “Consolidated Earnings Forecasts and Other Forward-Looking Information.”

Table of Contents

1. Qualitative information on the financial results for the nine months ended October 20, 2025	2
(1) Operating results	2
(2) Explanation of financial position	5
(3) Consolidated earnings forecasts and other forward-looking information	5
2. Quarterly Financial Statements and Notes.....	6
(1) Quarterly Consolidated Balance Sheets.....	6
(2) Quarterly Consolidated Statement of Income and Comprehensive Income	8
(3) Notes to Quarterly Consolidated Financial Statement	10
(Changes in Accounting Policies).....	10
(Segment Information)	10
(Significant Change in Equity Capital)	11
(Going Concern)	11
(Consolidated Statement of Cash Flows)	12

1. Qualitative Information on the Financial Results for the Nine Months Ended October 20, 2025

(1) Operating Results

The Takasho Group continues to incorporate the principles of the SDGs to propose sustainable garden lifestyles that make use of garden spaces, aiming to reduce the environmental impact of our business activities and help build a more sustainable future. The growing focus of well-being (i.e., emphasizing physical and mental health, comfort, and sustainability) in the business environment drives interest in biophilic designs incorporating natural elements. This growing interest is also becoming a tailwind in our business as a company endorsing Garden Therapy®.

Against this backdrop, our performance improved during third quarter of the current consolidated fiscal year. Net sales increased and profitability improved, and we began to see positive effects from investments emerge across the Group. This growth was supported by continued growth in non-residential contracts driven by increased sales of exterior decorative building materials and related products in the pro-use segment and the greater adoption of design specifications across facilities. Business expansion at TAKASHO DIGITEC CO., LTD., a consolidated subsidiary seeing rapid growth in LED garden lights and other products, also contributed to Group performance.

On the other hand, a portion of the sales planned for the third quarter of the current consolidated fiscal year shifted to the fourth quarter, and net income attributable to owners of the parent for the quarter turned negative. We expect the consolidated fourth quarter to show a significant improvement in results, the revised forecast of ¥160 million announced on August 27 of this year, supported by higher sales from the illumination business, which performs strongly in winter, and the continued benefits of cost-structure reforms.

Operating income increased significantly to ¥146 million, up ¥316 million year over year. Ordinary income reached ¥236 million due in part to yen depreciation from the first quarter. Net loss attributable to owners of the parent improved by ¥229 million year over year; however, higher tax expenses resulted in a net loss of ¥46 million for the quarter. The following table summarizes consolidated business results for the nine months ended October 20, 2025.

(Millions of yen)				
	Nine Months Ended October 20, 2025	Nine Months Ended October 20, 2024	Change	YoY (%)
Net sales	15,325	14,875	449	103.0
Operating income (loss)	146	(169)	316	—
Ordinary income (loss)	236	(110)	347	—
Net income attributable to owners of the parent	(46)	(275)	229	—

(Pro-use segment)

The pro-use segment accounts for approximately 70% of consolidated net sales. Pro-use segment sales increased to 105.2% year over year. We held our in-house exhibition TGEF2025 on July 31 and August 1. At this exhibition, we strengthened our proposals for the contract market and coordinated proposal activities with the Shinagawa showroom opened last year. These efforts expanded adoption in non-residential sectors including public facilities and commercial facilities and increased installations at major restaurant chains, resulting in a 10% increase in sales in the sector year over year. Demand for garden and exterior renovations also began to emerge in the general housing market. We stepped up sales promotion measures in terms of value creation through stronger proposals using digital transformation tools developed by our consolidated subsidiary GLD-LAB (e.g., AR, VR, and metaverse spaces, high-resolution renderings, and 4K video

content), a company specializing in digital space software, and through integration of these digital tools with real products. We also announced EXVIZ® AI, a generative AI service that produces exterior and interior perspective renderings in as little as ten seconds. Furthermore, we strengthened our experiential sales activities by renovating our major in-house showrooms across Japan to feature spaces that reflect the latest designs and trends.

Net sales increased to 123% year over year for our consolidated subsidiary TAKASHO DIGITEC CO., LTD., which operates the LED signage and lighting and illumination businesses. This result was due to growth across all business areas at a pace exceeding the plan. Sales also expanded to customers outside the Takasho Group, and our new initiative to manufacture entertainment drones is gaining traction. Inquiries from municipalities and event companies continues to increase, and more firework festivals and illumination events across Japan combine their programs with drone shows each year. This business is contributing to local communities while maintaining steady growth amid expanding demand for events throughout the year as part of regional revitalization efforts. We expect further expansion going forward.

(Millions of yen)

	Nine Months Ended October 20, 2025	Nine Months Ended October 20, 2024	Change	YoY (%)
Net sales	10,619	10,090	528	105.2

(Home-use segment)

Home-use segment sales declined to 99.5% year over year. E-commerce, including the direct-to-consumer site “Aoyama Garden,” is performing steadily at 104% year over year due to increased sales of sunshade products stemming from the summer heat wave.

(Millions of yen)

	Nine Months Ended October 20, 2025	Nine Months Ended October 20, 2024	Change	YoY (%)
Net sales	3,189	3,206	(17)	99.5

(Overseas segment)

Overseas segment sales declined to 95.7% year over year. Stronger staffing and sales strategies led to expanded retail distribution in the U.S; however, slower-than-planned sales resulted in a temporary decline in revenue, despite resuming e-commerce sales in July after adjusting prices to appropriate levels. Our strengthened sales structure drove progress retail sales, and we began working with The Home Depot, Inc. and other new major leading chain stores. Sales temporarily declined in the U.K. despite market recovery and customer base expansion. This decline was a result of strategically prioritizing new business development in our sales structure in the U.S. In Australia, sales are progressing as planned, driven by promotional activities and an increase in retail outlets.

(Millions of yen)

	Nine Months Ended October 20, 2025	Nine Months Ended October 20, 2024	Change	YoY (%)
Net sales	1,468	1,533	(65)	95.7

We expect sales of lighting products to support second-half results. This forecast reflects the strong performance of lighting products in the professional-use business, which typically account for a higher proportion of sales in the winter season, as well as contributions from TAKASHO DIGITEC CO., LTD. Hotels, commercial facilities, and major chain stores are investing in capital, driven by regional revitalization initiatives, local development programs, and the recovery of inbound demand. To this end, we intend to strengthen sales efforts to capture demand for new construction and renovations. Our new eco-friendly exterior material Mokupla Board ECO, which is capable of fixing approximately 1.4 tons of CO₂ annually,

received positive feedback at our in-house exhibition TGEF2025. We will strengthen our proposals and expand sales by broadening our lineup of environmentally conscious products, including NewTechWood, for which we serve as the exclusive distributor in Japan.

The home-use segment introduced new products that meet diverse garden lifestyle needs, including aluminum fences, artificial turf, and trellises. As a result, the segment is capturing growing demand from consumers who aim to enhance the value of their living environments. In July, we began phased sales of the new brand GARDEN STORY Series, developed to reflect feedback from readers of Garden Story, a web magazine specializing in gardening and exteriors with 13 million annual readers. Takasho jointly operates this magazine with 3and garden Co., Ltd., a consolidated subsidiary specialized in editing responsible for market development in the garden lifestyle field. We also intend to strengthen the competitiveness of our brands and expand sales. To do so, we will expand the growing e-commerce field, develop new products at our own factories, and roll out common global products.

The overseas segment is exploring new opportunities in untapped regions of Europe, including France and Italy, while placing greater emphasis on the U.S. market. In particular, we exhibit at nursery-focused horticultural trade shows in the U.S., among other efforts to build new retail distribution channels. Further efforts in the U.S. focus on developing new business with major home improvement retailers and strengthening our overall foundation in the U.S. market. Here, we are building a local procurement structure to mitigate tariff impact to control procurement costs and secure a stable supply. We also aim to enhance recognition of the Takasho brand and expand sales by strengthening sales of Ever Art Wood and Ever Art Board pro-use products. Further, we will strengthen proposals tailored to local needs as well-being and sustainability awareness continues to grow in the U.S. market. We aim to do so with products that embody Japanese culture and the philosophy of living in harmony with nature, including Ever Bamboo, an artificial bamboo fence, and Japanese-style outdoor lighting.

(2) Explanation of Financial Position

Assets, liabilities and net assets

(Assets)

Current assets increased by ¥409,821 thousand from the end of the previous consolidated fiscal year to ¥15,535,526 thousand. Major factors included cash and deposits of ¥4,498,327 thousand (up ¥848,944 thousand from the end of the previous consolidated fiscal year); merchandise and finished goods of ¥4,412,037 thousand (down ¥257,667 thousand); and other current assets of ¥754,681 thousand (down ¥237,898 thousand).

Non-current assets decreased by ¥201,784 thousand from the end of the previous consolidated fiscal year to ¥8,487,188 thousand. Major factors included construction in progress, included under tangible assets, of ¥243,213 thousand (down ¥38,124 thousand from the end of the previous consolidated fiscal year); others, net, included under tangible assets, of ¥820,759 thousand (down ¥165,499 thousand); and others, included under investments and other assets, of ¥1,438,193 thousand (up ¥23,517 thousand).

As a result, total assets increased by ¥208,036 thousand from the end of the previous consolidated fiscal year to ¥24,022,715 thousand.

(Liabilities)

Current liabilities increased by ¥521,890 thousand from the end of the previous consolidated fiscal year to ¥10,332,220 thousand. Major factors included electronically recorded payables of ¥1,369,117 thousand (down ¥171,088 thousand from the end of the previous consolidated fiscal year); short-term borrowings of ¥4,800,000 thousand (up ¥361,696 thousand); and current portion of long-term borrowings of ¥383,736 thousand (up ¥121,981 thousand).

Non-current liabilities increased ¥218,203 thousand from the end of the previous consolidated fiscal year to ¥1,466,253 thousand. Major factors included long-term borrowings of ¥941,086 thousand (up ¥352,052 thousand from the end of the previous consolidated fiscal year) and other long-term borrowings of ¥254,811 thousand (down ¥143,051 thousand).

As a result, total liabilities increased by ¥740,094 thousand from the end of the previous consolidated fiscal year to ¥11,798,473 thousand.

(Net assets)

Total net assets decreased ¥532,057 thousand from the end of the previous consolidated fiscal year to ¥12,224,241 thousand. Major factors included retained earnings of ¥5,304,168 thousand (down ¥142,403 thousand from the previous consolidated fiscal year) and foreign currency translation adjustment of ¥893,140 thousand (down ¥386,933 thousand).

(3) Consolidated Earnings Forecasts and Other Forward-Looking Information

The consolidated earnings forecast for the full year, announced on August 27, 2025, remains unchanged.

2. Quarterly Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

	(Thousands of yen)	
	FY2025 (As of Jan. 20, 2025)	FY2026 3Q (As of Oct. 20, 2025)
Assets		
Current assets		
Cash and deposits	3,649,382	4,498,327
Notes receivable, account receivable and contract assets	2,772,338	2,702,591
Electronically recorded receivables	722,497	861,315
Merchandise and finished goods	4,669,704	4,412,037
Work in process	755,434	699,499
Raw materials and supplies	1,598,646	1,638,680
Others	992,579	754,681
Allowance for doubtful accounts	(34,878)	(31,605)
Total current assets	15,125,705	15,535,526
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,042,194	4,020,539
Land	1,142,675	1,142,223
Construction in progress	281,338	243,213
Others, net	986,258	820,759
Total property, plant and equipment	6,452,467	6,226,736
Intangible assets		
Goodwill	17,606	11,333
Others	500,441	468,373
Total intangible assets	518,048	479,707
Investments and other assets		
Investment securities	180,245	182,482
Deferred tax assets	147,433	183,122
Others	1,414,676	1,438,193
Allowance for doubtful accounts	(23,896)	(23,053)
Total investment and other assets	1,718,458	1,780,745
Total non-current assets	8,688,973	8,487,188
Total Assets	23,814,678	24,022,715

(Thousands of yen)

	FY2025 (As of Jan. 20, 2025)	FY2026 3Q (As of Oct. 20, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable	2,127,407	2,200,006
Electronically recorded payables	1,540,206	1,369,117
Short-term borrowings	4,438,304	4,800,000
Current portion of long-term borrowings	261,754	383,736
Income taxes payable	143,853	209,995
Provision for bonuses	15,688	141,594
Others	1,283,116	1,227,771
Total current liabilities	9,810,329	10,332,220
Non-current liabilities		
Long-term borrowings	589,033	941,086
Retirement benefit liability	13,724	15,017
Asset retirement obligations	247,428	255,337
Others	397,863	254,811
Total non-current liabilities	1,248,049	1,466,253
Total Liabilities	11,058,379	11,798,473
Net assets		
Shareholders' equity		
Share capital	3,043,623	3,043,623
Capital surplus	3,096,857	3,096,857
Retained earnings	5,446,571	5,304,168
Treasury shares	(494,177)	(494,177)
Total shareholders' equity	11,092,874	10,950,471
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	84,314	85,466
Deferred gains or losses on hedges	—	4,258
Foreign currency translation adjustment	1,280,073	893,140
Remeasurements of defined benefit plans	159,751	154,625
Total accumulated other comprehensive income	1,524,140	1,137,490
Non-controlling interests	139,284	136,279
Total Net assets	12,756,299	12,224,241
Total Liabilities and Net assets	23,814,678	24,022,715

(2) Quarterly Consolidated Statement of Income and Comprehensive Income

(Quarterly Consolidated Statement of Income)

	(Thousands of yen)	
	FY2025 3Q (Jan. 21, 2024 –Oct. 20, 2024)	FY2026 3Q (Jan. 21, 2025 –Oct. 20, 2025)
Net sales	14,875,182	15,325,173
Cost of sales	8,582,012	8,830,483
Gross profit	6,293,170	6,494,690
Selling, general and administrative expenses	6,462,962	6,348,263
Operating income (loss)	(169,792)	146,426
Non-operating income		
Interest income	10,863	9,091
Dividend income	3,042	3,391
Foreign exchange gains	25,652	33,127
Royalty income	31,805	31,133
Others	79,182	114,429
Total non-operating income	150,546	191,172
Non-operating expenses		
Interest expenses	73,798	79,907
Commitment fee	530	278
Others	17,323	20,998
Total non-operating expenses	91,652	101,184
Ordinary income(loss)	(110,898)	236,415
Extraordinary income		
Gain on sales of non-current assets	573	8,851
Gain on sale of investment securities	—	22
Total extraordinary income	573	8,874
Extraordinary losses		
Loss on retirements of non-current assets	1,645	3,169
Impairment losses	—	17,782
Loss on disaster	11,014	—
Total extraordinary losses	12,660	20,952
Income(loss) before income taxes	(122,985)	224,337
Income tax - current	131,751	321,211
Income tax - deferred	17,096	(52,389)
Total income taxes	148,848	268,822
Net loss attributable to:	(271,833)	(44,485)
Non-controlling interests	3,866	1,864
Owners of the parent	(275,699)	(46,349)

(Quarterly Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	FY2025 3Q (Jan. 21, 2024 –Oct. 20, 2024)	FY2026 3Q (Jan. 21, 2025 –Oct. 20, 2025)
Net loss	(271,833)	(44,485)
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,547)	1,151
Deferred gains or losses on hedges	(23,614)	4,258
Foreign currency translation adjustment	27,744	(391,802)
Remeasurements of defined benefit plans	31,444	(5,126)
Total accumulated other comprehensive income	32,026	(391,518)
Comprehensive income attributable to:	(239,807)	(436,004)
Owners of parent	(246,828)	(432,999)
Non-controlling interests	7,021	(3,004)

(3) Notes to Quarterly Consolidated Financial Statement

(Changes in Accounting Policies)

Adoption of Accounting Standard for Current Income Taxes, etc.

The Group has adopted the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022, hereinafter referred to as the Revised Accounting Standard of 2022) and relevant ASBJ regulations effective as of the beginning of the current fiscal year.

Revisions related to the accounting classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment set forth in the proviso to paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment set forth 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 Implementation Guidance of 2022). The change in accounting policy has no effect on the quarterly consolidated financial statements.

The Group has also adopted the Revised Implementation Guidance of 2022 effective as of the beginning of the current fiscal year for revisions related to the change in the treatment in consolidated financial statements when deferring, for tax purposes, gains or losses on sales of shares of subsidiaries and other securities arising from sales between consolidated companies. The change in accounting policy has been applied retroactively. The quarterly consolidated financial statements and consolidated financial statements for the prior quarter and prior fiscal year have been restated following the retrospective application.

Note that 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 fiscal year.

(Segment Information)

1. Sales, Profit or Loss, Assets by Reportable Segment

FY2025 3Q (from Jan. 21, 2024 to Oct. 20, 2024)

(Thousands of yen)

	Reportable segment					Sub total
	Japan	Europe	China	Korea	US	
Sales						
Sales for external Customers	12,771,120	569,285	756,053	173,394	427,220	14,697,073
Intersegment sales or transfers	388,972	—	1,422,953	—	41,409	1,853,336
Total	13,160,092	569,285	2,179,007	173,394	468,629	16,550,409
Segment profit (loss)	202,091	(236,091)	(70,373)	(33,044)	(148,369)	(285,787)

(Thousands of yen)

	Other (Note 1)	Subtotal	Adjustments (Note 2)	Amount recorded in the quarterly consolidated statement of income (Note 3)
Sales				
Sales for external Customers	178,108	14,875,182	—	14,875,182
Intersegment sales or transfers	1,311	1,854,647	(1,854,647)	—
Total	179,419	16,729,829	(1,854,647)	14,875,182
Segment profit (loss)	(46,330)	(332,117)	162,325	(169,792)

(Note)

1. "Other" indicates a business segment that is not included in any reportable segments and includes the business activities of local subsidiaries in Australia and India.
2. "Adjustments" to segment profit or loss include elimination of intersegment transactions of ¥74,394 thousand, adjustment of inventories of ¥88,238 thousand, and adjustment for allowance for doubtful accounts of (¥307) thousand.
3. Segment profit or loss is adjusted with operating profit or losses in Consolidated Income Statements.

FY2026 3Q (from Jan. 21, 2025 to Oct. 20, 2025)

(Thousands of yen)

	Reportable segment					Sub total
	Japan	Europe	China	Korea	US	
Sales						
Sales for external customers	13,280,906	497,700	838,170	119,238	396,370	15,132,387
Intersegment sales or transfers	457,094	—	1,672,997	—	10,695	2,140,788
Total	13,738,001	497,700	2,511,168	119,238	407,066	17,273,175
Segment profit (loss)	601,747	(302,993)	38,394	(51,613)	(251,761)	33,774

(Thousands of yen)

	Other (Note 1)	Subtotal	Adjustments (Note 2)	Amount recorded in the quarterly consolidated statement of income (Note 3)
Sales				
Sales for external customers	192,786	15,325,173	—	15,325,173
Intersegment sales or transfers	3,150	2,143,938	(2,143,938)	—
Total	195,936	17,469,112	(2,143,938)	15,325,173
Segment profit (loss)	(50,829)	(17,055)	163,482	146,426

(Note)

1. "Other" indicates a business segment that is not included in any reportable segments and includes the business activities of local subsidiaries in Australia and India.
2. "Adjustments" to segment profit or loss include elimination of intersegment transactions of 139,764 thousand, adjustment of inventories of ¥23,790 thousand, and adjustment for allowance for doubtful accounts of (¥72) thousand.
3. Segment profit or loss is adjusted with operating profit or losses in Consolidated Income Statements.

(Significant Change in Equity Capital): None

(Going Concern): None

(Consolidated Statement of Cash Flows)

Quarterly consolidated statements of cash flows for the period were not prepared. Depreciation and goodwill amortization for the nine months ended October 20 were as follows:

	(Thousands of yen)	
	FY2025 3Q (Jan. 21, 2024 –Oct. 20, 2024)	FY2026 3Q (Jan. 21, 2025 –Oct. 20, 2025)
Depreciation	575,740	586,426
Goodwill amortization	8,454	6,272