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ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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February 12, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 <under Japanese GAAP>

Company name: **Seibu Holdings Inc.**
Listing: Tokyo Stock Exchange
Securities code: 9024
URL: <https://www.seibuholdings.co.jp/en/>
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Scheduled date to commence dividend payments: –
Preparation of supplementary results briefing material on financial results: Yes
Holding of financial results presentation meeting: Yes (web conference for institutional investors and analysts)

(Note: Millions of yen with fractional amounts truncated, unless otherwise noted)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (cumulative) (Percentages indicate year-on-year changes)

	Operating revenue		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	388,218	1.9	44,898	(11.0)	44,674	(5.9)	32,091	(64.9)
December 31, 2024	381,082	5.7	50,429	5.9	47,456	8.4	91,358	111.6

Note: Comprehensive income

For the nine months ended December 31, 2025: ¥40,972 million [(51.9)%]

For the nine months ended December 31, 2024: ¥85,243 million [40.9%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	124.13	124.09
December 31, 2024	312.58	312.47

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	1,641,842	548,342	33.1
March 31, 2025	1,834,120	567,128	30.6

Reference: Equity (Net assets – Share acquisition rights – Non-controlling interests)

As of December 31, 2025: ¥542,637 million

As of March 31, 2025: ¥561,577 million

2. Cash Dividends

	Cash 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, 2025	–	15.00	–	25.00	40.00
Fiscal year ending March 31, 2026	–	20.00	–		
Fiscal year ending March 31, 2026 (Forecast)				20.00	40.00

Note: Revisions to the forecast most recently announced: None

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026
(from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending March 31, 2026	511,000	(43.3)	42,000	(85.7)	41,000	(85.7)

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	29,000	(88.8)	112.65

Note: Revisions to the forecast most recently announced: Yes

*** Notes**

(1) Significant changes in scope of consolidation during the period: Yes

Newly included: 25 companies (Ace Hotels Worldwide Inc. and other 24 companies)

Note: For details, please refer to page 9 of the Attached Materials, “Notes on change in scope of consolidation or application of the equity method” of “(3) Notes to quarterly consolidated financial statements” under “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto.”

(2) Application of special accounting for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements of prior period financial statements

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None
- d. Restatements of prior period financial statements: None

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	323,462,920 shares
As of March 31, 2025	323,462,920 shares

b. Number of treasury shares at the end of the period

As of December 31, 2025	69,341,913 shares
As of March 31, 2025	58,232,238 shares

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

Nine months ended December 31, 2025	258,532,816 shares
Nine months ended December 31, 2024	292,277,908 shares

Notes: 1. The Company’s shares held by the share-based benefit trusts are included in the number of treasury shares at the end of the period (3,198,900 shares as of December 31, 2025 and 3,521,400 shares as of March 31, 2025). Also, the Company’s shares held by the share-based benefit trusts are included in treasury shares that are deducted for calculation of the average number of outstanding shares during the period (cumulative from the beginning of the fiscal year) (3,359,895 shares for the nine months ended December 31, 2025 and 242,562 shares for the nine months ended December 31, 2024).

2. The portion attributable to the Company of the treasury shares (shares of the Company) held by a consolidated subsidiary is included in the number of treasury shares at the end of the period (48,270,750 shares as of December 31, 2025 and 48,037,414 shares as of March 31, 2025). Furthermore, the portion attributable to the Company of the treasury shares (shares of the Company) held by a consolidated subsidiary is included in treasury shares that are deducted in the calculation of the average number of outstanding shares during the period (cumulative from the beginning of the fiscal year) (48,115,092 shares for the nine months ended December 31, 2025 and 30,711,839 shares for the nine months ended December 31, 2024).

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

* Proper use of earnings forecasts, and other special notes

The forward-looking statements, including earnings forecasts, contained in these materials are based on information available to the Company at the announcement of these materials and on certain assumptions pertaining to factors of uncertainty. These statements may differ from the actual business results.

For further details regarding earnings forecasts (consolidated earnings forecasts for the fiscal year ending March 31, 2026), please refer to page 4 of the Attached Materials, “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” under “1. Review of Operating Results and Others.”

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1. Review of Operating Results and Others

(1) Review of operating results for the nine months ended December 31, 2025

To summarize our management results for the nine months ended December 31, 2025, such factors as securitization of owned properties, capturing inbound tourist demand in domestic hotel operations and increased demand in railway operations, leading to operating revenue of ¥388,218 million, up ¥7,135 million, or 1.9%, year on year. Operating profit was ¥44,898 million, a decrease of ¥5,530 million, or 11.0%, year on year due to increases in personnel expenses including wage increases, depreciation caused by higher capital investments, and other factors. EBITDA was ¥86,657 million, a decrease of ¥4,355 million, or 4.8%, year on year.

Ordinary profit was ¥44,674 million, a decrease of ¥2,782 million, or 5.9%, year on year, and profit attributable to owners of parent was ¥32,091 million, a decrease of ¥59,267 million, or 64.9%, year on year.

Operating results for nine months ended December 31, 2025, in each segment were as follows.

(Millions of yen)

Segment	Operating revenue			Operating profit			EBITDA		
	For the nine months ended December 31, 2025	Year-on-year change	Change (%)	For the nine months ended December 31, 2025	Year-on-year change	Change (%)	For the nine months ended December 31, 2025	Year-on-year change	Change (%)
Real Estate	63,899	2,877	4.7	10,771	866	8.7	16,992	(1,351)	(7.4)
Hotel and Leisure	187,227	4,909	2.7	18,558	(3,933)	(17.5)	31,083	(2,509)	(7.5)
Urban Transportation and Regional	117,041	2,541	2.2	11,753	(2,757)	(19.0)	29,948	(1,059)	(3.4)
Other	44,161	3,382	8.3	4,129	289	7.5	7,666	485	6.8
Total	412,329	13,710	3.4	45,212	(5,535)	(10.9)	85,690	(4,435)	(4.9)
Adjustments	(24,111)	(6,574)	–	(313)	5	–	966	80	9.1
Consolidated	388,218	7,135	1.9	44,898	(5,530)	(11.0)	86,657	(4,355)	(4.8)

Notes: 1. Adjustments mainly consist of elimination of inter-company transactions.

2. EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit.

Real Estate

Operating revenue in the Real Estate business was ¥63,899 million, an increase of ¥2,877 million, or 4.7%, year on year, due to securitization of owned properties despite a drop-off in rent caused by the securitization of Tokyo Garden Terrace Kioicho on February 28, 2025. EBITDA was ¥16,992 million, a decrease of ¥1,351 million, or 7.4%, year on year, due to a drop-off in profit caused by the securitization of Tokyo Garden Terrace Kioicho. However, operating profit was ¥10,771 million, an increase of ¥866 million, or 8.7%, year on year, due to a decrease in depreciation caused by asset-light business operations through the capital recycling business.

Hotel and Leisure

Operating revenue in the Hotel and Leisure business was ¥187,227 million, an increase of ¥4,909 million, or 2.7%, year on year, as the business captured inbound individual tourists and Japanese customers in domestic hotel operations, despite softer demand for domestic hotel stays from parts of Asia and the effects of renovations on the Mauna Kea Beach Hotel in overseas hotel operations. Operating profit was ¥18,558 million, a decrease of ¥3,933 million, or 17.5%, year on year due to increases in personnel expenses including wage increases and other factors. EBITDA was ¥31,083 million, a decrease of ¥2,509 million, or 7.5%, year on year.

Urban Transportation and Regional

Operating revenue in the Urban Transportation and Regional business was ¥117,041 million, an increase of ¥2,541 million, or 2.2%, year on year, due to an increased demand for outings, including the impact of the opening of Emi Terrace Tokorozawa. Operating profit was ¥11,753 million, a decrease of ¥2,757 million, or 19.0%, year on year due to increases in depreciation caused by higher capital investments in railway operations, personnel expenses and other factors. EBITDA was ¥29,948 million, a decrease of ¥1,059 million, or 3.4%, year on year.

Other

Operating revenue in the Other business was ¥44,161 million, an increase of ¥3,382 million or 8.3% year on year, mainly due to making Oku Japan KK a wholly owned subsidiary on December 25, 2024, and increases in the number of spectators for the professional baseball team Saitama Seibu Lions. Operating profit was ¥4,129 million, an increase of ¥289 million, or 7.5%, year on year, due to increased revenue. EBITDA was ¥7,666 million, an increase of ¥485 million, or 6.8%, year on year.

For detailed review of the Group's operating results, please refer to our Overview of financial results, which was posted today (February 12, 2026) on both TDnet and the Company's website (<https://www.seibuholdings.co.jp/en/>).

(2) Review of financial position as of December 31, 2025*Assets*

Total current assets as of December 31, 2025 stood at ¥164,426 million, down ¥195,389 million from the previous fiscal year-end. The decrease was due mainly to a decrease in cash and deposits of ¥158,368 million.

Total non-current assets amounted to ¥1,477,416 million, up ¥3,112 million from the previous fiscal year-end. The increase was due mainly to an increase in investment securities of ¥29,976 million and a decrease in property, plant and equipment and intangible assets of ¥27,072 million.

As a result of the above, total assets stood at ¥1,641,842 million, down ¥192,277 million from the previous fiscal year-end.

Liabilities

Total current liabilities as of December 31, 2025 stood at ¥270,330 million, down ¥159,749 million from the previous fiscal year-end. The decrease was due mainly to a decrease in income taxes payable of ¥83,422 million.

Non-current liabilities amounted to ¥823,169 million, down ¥13,742 million from the previous fiscal year-end. The decrease was due mainly to a decrease in long-term borrowings of ¥23,091 million.

As a result of the above, total liabilities stood at ¥1,093,499 million, down ¥173,492 million from the previous fiscal year-end.

Net assets

Total net assets as of December 31, 2025 stood at ¥548,342 million, down ¥18,785 million from the previous fiscal year-end. The decrease was due mainly to an increase in treasury shares of ¥48,445 million.

Equity-to-asset ratio stood at 33.1%, up 2.4 percentage points from the previous fiscal year-end.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

The consolidated earnings forecasts for the fiscal year ending March 31, 2026 were revised from those announced on May 14, 2025. For more details, please refer to “Notice Regarding Revision of Consolidated Earnings Forecast for the Full Fiscal Year Ending March 2026” announced today.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	235,323	76,955
Notes and accounts receivable - trade, and contract assets	31,238	30,325
Securities	49,954	5,000
Real estate for sale	6,924	12,386
Merchandise and finished goods	1,164	1,137
Costs on construction contracts in progress	115	525
Raw materials and supplies	4,354	5,030
Other	30,833	33,206
Allowance for doubtful accounts	(93)	(140)
Total current assets	359,816	164,426
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	428,181	431,714
Machinery, equipment and vehicles, net	67,798	68,978
Land	587,248	595,135
Leased assets, net	15,164	15,235
Construction in progress	177,661	127,179
Other, net	21,656	21,130
Total property, plant and equipment	1,297,711	1,259,374
Intangible assets		
Leased assets	15	32
Other	30,614	41,861
Total intangible assets	30,629	41,893
Investments and other assets		
Investment securities	86,672	116,649
Long-term loans receivable	264	289
Retirement benefit asset	38,003	37,069
Deferred tax assets	2,380	2,441
Other	18,998	20,103
Allowance for doubtful accounts	(356)	(405)
Total investments and other assets	145,963	176,147
Total non-current assets	1,474,304	1,477,416
Total assets	1,834,120	1,641,842

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,810	13,820
Short-term borrowings	67,315	75,265
Current portion of bonds payable	–	10,000
Lease liabilities	1,176	1,201
Income taxes payable	89,492	6,069
Advances received	136,569	90,858
Provision for bonuses	5,799	3,306
Other provisions	2,250	1,965
Asset retirement obligations	57	41
Other	107,609	67,802
Total current liabilities	430,079	270,330
Non-current liabilities		
Bonds payable	50,000	40,000
Long-term borrowings	535,064	511,973
Long-term accounts payable to Japan railway construction, transport and technology agency	3,464	3,200
Lease liabilities	11,649	11,805
Deferred tax liabilities	175,848	189,102
Deferred tax liabilities for land revaluation	7,986	7,984
Provision for retirement benefits for directors (and other officers)	390	364
Provision for share awards for directors (and other officers)	651	821
Other provisions	2,232	2,646
Retirement benefit liability	15,319	15,833
Asset retirement obligations	924	930
Other	33,381	38,507
Total non-current liabilities	836,912	823,169
Total liabilities	1,266,992	1,093,499
Net assets		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	97,139	97,799
Retained earnings	508,816	529,121
Treasury shares	(185,490)	(233,935)
Total shareholders' equity	470,465	442,984
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,994	42,362
Revaluation reserve for land	11,300	11,304
Foreign currency translation adjustment	29,780	22,994
Remeasurements of defined benefit plans	24,036	22,990
Total accumulated other comprehensive income	91,112	99,653
Share acquisition rights	173	173
Non-controlling interests	5,377	5,532
Total net assets	567,128	548,342
Total liabilities and net assets	1,834,120	1,641,842

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	381,082	388,218
Operating expenses		
Operating expenses and cost of sales of transportation	297,978	308,126
Selling, general and administrative expenses	32,675	35,193
Total operating expenses	330,653	343,319
Operating profit	50,429	44,898
Non-operating income		
Interest income	177	457
Dividend income	1,211	1,525
Subsidy to keep a bus on a regular route	396	369
Share of profit of entities accounted for using equity method	13	73
Foreign exchange gains	544	2,176
Other	1,172	1,210
Total non-operating income	3,515	5,813
Non-operating expenses		
Interest expenses	5,726	5,164
Other	761	874
Total non-operating expenses	6,488	6,038
Ordinary profit	47,456	44,674
Extraordinary income		
Gain on sale of non-current assets	4,783	5,561
Contribution received for construction	40	57,448
Subsidy income	112	89
Gain on bargain purchase	*1 54,096	-
Gain on step acquisitions	*2 11,628	-
Other	1,693	1,062
Total extraordinary income	72,354	64,162
Extraordinary losses		
Impairment losses	4,367	1,759
Loss on sale of non-current assets	13	8
Loss on retirement of non-current assets	494	583
Tax purpose reduction entry of contribution for construction	38	57,444
Loss on tax purpose reduction entry of non-current assets	83	77
Loss on valuation of investment securities	215	-
Other	805	964
Total extraordinary losses	6,017	60,838
Profit before income taxes	113,793	47,998
Income taxes - current	21,610	10,109
Income taxes - deferred	620	5,449
Total income taxes	22,231	15,559
Profit	91,562	32,438
Profit attributable to non-controlling interests	203	346
Profit attributable to owners of parent	91,358	32,091

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	91,562	32,438
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,132)	16,367
Foreign currency translation adjustment	(211)	(6,785)
Remeasurements of defined benefit plans, net of tax	(1,974)	(1,048)
Total other comprehensive income	(6,319)	8,534
Comprehensive income	85,243	40,972
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	85,041	40,628
Comprehensive income attributable to non-controlling interests	201	344

(3) Notes to quarterly consolidated financial statements**Notes on change in scope of consolidation or application of the equity method****Significant changes in the scope of consolidation**

Because the Company newly invested in IKL Limited Liability Anonymous Partnership in the first quarter of the current fiscal year, it has been included in the scope of consolidation.

Because Ace Hotels Worldwide Inc. was newly established in the second quarter of the current fiscal year, it has been included in the scope of consolidation.

Because the Company acquired shares in Ace Group International LLC and other 19 companies in the second quarter of the current fiscal year, they have been included in the scope of consolidation.

Significant changes in the scope of application of equity method

Because the Company acquired shares in Modern Housing, LLC and Y Hotel Management Partners LP in the second quarter of the current fiscal year, they have been included in the scope of application of the equity method.

Because BORECA Inc. was newly established in the third quarter of the current fiscal year, it has been included in the scope of application of the equity method.

Notes on segment information, etc.

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

1. Information about operating revenue and profit (loss) by reportable segment

(Millions of yen)

	Real Estate	Hotel and Leisure	Urban Transportation and Regional	Other (Note 1)	Total	Adjustments (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
Operating revenue	61,022	182,318	114,499	40,779	398,619	(17,536)	381,082
Segment profit	9,905	22,491	14,511	3,840	50,748	(319)	50,429

Notes: 1. "Other" consists of the Izuhakone business, Ohmi business, Sports business and New businesses.

2. Details of adjustments are as follows:

- (1) Adjustments for operating revenue of ¥(17,536) million mainly consist of elimination of inter-company transactions.
 - (2) Adjustments for segment profit of ¥(319) million mainly consist of elimination of inter-company transactions.
3. Segment profit has been reconciled with operating profit in the quarterly consolidated statement of income.

2. Impairment losses on non-current assets or goodwill, etc. by reportable segment

(Significant impairment loss on non-current assets)

The Real Estate business segment recorded impairment losses of ¥4,353 million.

Impairment losses amounted to ¥4,367 million in the nine months ended December 31, 2024.

(Significant changes in the amount of goodwill)

In the Other business segment, the Company acquired shares of Oku Japan KK and made the company a consolidated subsidiary from the third quarter of the fiscal year ended March 31, 2025. The increase in the goodwill caused by this event was ¥6,357 million for the nine months ended December 31, 2024.

The amount of goodwill is tentatively calculated since the allocation of the acquisition cost has not been completed as of December 31, 2024.

(Significant gain on bargain purchase)

The Company's consolidated subsidiary SEIBU REALTY SOLUTIONS INC. (currently SEIBU REAL ESTATE INC.) acquired additional shares of NW Corporation, and negative goodwill arose in conjunction with the said company becoming a consolidated subsidiary of the Company. The amount of gain on bargain purchase recorded due to this event was ¥54,096 million for the nine months ended December 31, 2024.

Gain on bargain purchase is recorded as an extraordinary income, but is not allocated to the reportable segment.

II. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information about operating revenue and profit (loss) by reportable segment

							(Millions of yen)
	Real Estate	Hotel and Leisure	Urban Transportation and Regional	Other (Note 1)	Total	Adjustments (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
Operating revenue	63,899	187,227	117,041	44,161	412,329	(24,111)	388,218
Segment profit	10,771	18,558	11,753	4,129	45,212	(313)	44,898

Notes: 1. "Other" consists of the Izuhakone business, Ohmi business, Sports business and New businesses.

2. Details of adjustments are as follows:

- (1) Adjustments for operating revenue of ¥(24,111) million mainly consist of elimination of inter-company transactions.
- (2) Adjustments for segment profit of ¥(313) million mainly consist of elimination of inter-company transactions.

3. Segment profit has been reconciled with operating profit in the quarterly consolidated statement of income.

2. Impairment losses on non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

In the Hotel and Leisure segment, the Company acquired the shares of Ace Group International LLC through Ace Hotels Worldwide Inc. which was newly established in the nine months ended December 31, 2025. As a result, Ace Group International LLC and its 19 subsidiaries have been included in the scope of consolidation, and two affiliated companies are accounted for as equity method associates. The increase in the goodwill caused by this event was ¥13,239 million for the nine months ended December 31, 2025.

The amount of goodwill is tentatively calculated since the allocation of the acquisition cost has not been completed as of December 31, 2025.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Notes on premise of going concern

Not applicable.

Additional information

Change in holding purpose

In the nine months ended December 31, 2025, ¥2,141 million of property, plant and equipment have been transferred to real estate for sale as a result of a change in purpose for holding.

A portion of the assets transferred in the nine months ended December 31, 2025 was sold and recorded as cost of sales.

Notes on quarterly consolidated statement of income

*1. Gain on bargain purchase

A gain on bargain purchase was recorded in the nine months ended December 31, 2024 in conjunction with NW Corporation, which had been an equity-method associate, becoming a consolidated subsidiary.

*2. Gain on step acquisitions

A gain on step acquisitions was recorded in the nine months ended December 31, 2024 in conjunction with NW Corporation, which had been an equity-method associate, becoming a consolidated subsidiary.

Notes on quarterly consolidated statements of cash flows

Quarterly consolidated statements of cash flows are not prepared for the nine months ended December 31, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows.

	(Millions of yen)	
	For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation	40,163	40,966
Amortization of goodwill	420	791

Notes on significant events after the reporting period*Retirement of treasury shares*

The Company resolved the retirement of a portion of its treasury shares at the meeting of the Board of Directors held on December 25, 2025, pursuant to Article 178 of the Companies Act of Japan, and implemented the retirement as follows.

1. Reasons for the retirement of treasury shares

The Company retired its treasury shares based on the shareholder return policy.

2. Details of the retirement

(1) Class of shares:	Common shares of the Company
(2) Number of shares retired:	17,687,400 shares (equal to 5.47% of total issued shares before the retirement)
(3) Date of retirement:	January 22, 2026
(4) Total number of issued shares after the retirement:	305,775,520 shares