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February 13, 2026

## Consolidated Financial Results for the Three Months Ended December 31, 2025 (Under IFRS)

Company name: Quants Research Institute Holdings, Inc. Listing: Tokyo Stock Exchange  
Securities Code: 9552 URL: <https://quants-souken.co.jp/>  
Representative: Shunsaku Sagami, Representative Director and CEO  
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Scheduled date to commence dividend payments: —  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted)

### 1. Consolidated financial results for the three months ended December 31, 2025 (from October 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Revenue		Operating profit		Quarterly profit before tax		Quarterly profit		Quarterly profit attributable to owners of parent		Total quarterly comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Q1 FY2026	4,671	11.8	1,143	-31.2	1,131	-31.9	688	-35.7	688	-35.7	690	-35.5
Q1 FY2025	4,178	-	1,661	-	1,660	-	1,070	-	1,070	-	1,070	-

  

	Basic quarterly earnings per share		Diluted quarterly earnings per share	
	Yen		Yen	
Q1 FY2026	12.74		12.46	
Q1 FY2025	18.30		17.72	

#### (2) Consolidated financial position

	Total assets	Equity Total	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%
Q1 FY2026	14,250	5,531	5,531	38.8
FY2025	8,123	5,104	5,104	62.8

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	-	0.00	-	5.00	5.00
FY2026	-	-	-	-	-
FY2026 (forecast)	-	0.00	-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced : None

### 3. Consolidated earnings forecasts for the fiscal year ending September 30, 2026 (October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	22,184	33.6	5,993	25.4	5,889	23.4	3,533	28.6	65.38

Notes: 1. Revisions to the earnings forecast most recently announced : None

2. The average number of shares outstanding during the period, which is the basis for calculating basic earnings per share, is the number of shares outstanding as of December 31, 2025 (excluding treasury stock).

\* Notes

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

New inclusions - Companies - Exclusions - Companies -

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies as required under IFRS : None

(ii) Changes in accounting policies due to reasons other than (i) : None

(iii) Changes in accounting estimates : None

(3) Number of issued shares (common shares)

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

Q1 FY2026	54,101,335 shares	FY2025	54,101,335 shares
Q1 FY2026	45,654 shares	FY2025	50,600 shares
Q1 FY2026	54,052,007 shares	Q1 FY2025	58,486,693 shares

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

(iii) Average number of shares outstanding during the period (quarterly total)

\* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm : None

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements made in this document, including the earnings forecasts, are based on information currently available to the Group Company and on certain assumptions deemed to be reasonable by the Group Company and are not intended to be a promise by the Group Company that they will be achieved. Actual performance and other results may differ materially owing to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to the section “(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” of “1. Overview of Operating Results, etc.” on page 3 of the attached materials.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the first quarter, the Japanese economy maintained a moderate recovery trend, supported by improving income conditions from sustained wage increases, as well as a pickup in personal consumption. On the other hand, the situation continues to warrant careful assessment going forward due to factors such as the full-fledged transition to a “world with interest rates” following the Bank of Japan's monetary policy shift, alongside persistently unpredictable geopolitical risks and uncertainties stemming from U.S. trade policy.

The M&A market for small and medium-sized enterprises in Japan, the Group Company's main business domain, continues to see steady demand due to its broad acceptance as an effective management tool. This acceptance is fueled by government support measures for business succession, despite ongoing structural challenges such as the aging of managers and a lack of successors. In order to support the succession of as many companies as possible, the Group Company is striving to realize efficient M&A through the advancement of our AI matching algorithms and promotion of digital transformation (DX) in business operations. We are also continuing our efforts to bolster our overseas project acquisition capabilities centered around our Singapore subsidiary.

In addition, we transitioned to a holding company structure in March 2023, thereby expanding our operations beyond M&A brokerage business. In addition to QUANTS CONSULTING Co., Ltd. established in October 2023 to handle consulting operations, we established Souken Leasing Inc. in January 2025 to drive our operating lease business, seeking to expand our portfolio by establishing new business domains. We are aiming to establish a sustainable growth cycle across the entire group by investing in new ventures using the stable cash flow generated from existing businesses. This approach allows us to cultivate medium- to long-term streams of revenue, with the profits generated from these new ventures enabling further growth investments.

In this business environment, the Group made steady progress with projects, and the number of closed M&A brokerage deals remained strong at 55. Furthermore, the number of consultants in the consulting business has increased to 159, and the expansion of our organizational structure is facilitating the growth of our operations.

Consequently, revenue for the first quarter of the current consolidated cumulative period amounted to ¥4,671,678 thousand (up 11.8% year-on-year), with operating profit of ¥1,143,350 thousand (down 31.2% year-on-year), and quarterly profit attributable to owners of parent was ¥688,771 thousand (down 35.7% year-on-year).

The following is a breakdown of business results by segment.

Furthermore, due to the increased importance placed on the consulting business, starting from the fourth quarter of the previous fiscal year, we have designated “M&A Brokerage Business” and “Consulting Business” as our two reportable segments.

To reflect this, the segment information for the first quarter of the previous fiscal year has been restated based on the revised reportable segment classifications.

Regarding other matters, we resolved to dissolve the subsidiary responsible for the asset management consulting business on December 8, 2025, and are currently proceeding with liquidation procedures. Details are as described in “2. Quarterly Financial Statements and Notes Thereto (5) Notes to Quarterly Consolidated Financial Statements (Notes to segment information).”

#### (M&A brokerage)

During the first quarter of the current fiscal year, we made steady progress with M&A brokerage deals, closing a total of 55 deals.

Consequently, revenue amounted to ¥3,940,645 thousand (down 0.4% year-on-year) and segment income amounted to ¥1,295,860 thousand (down 29.0% year-on-year).

#### (Consulting)

In the consulting business, revenue progressed steadily against a backdrop of robust client demand.

Meanwhile, with an eye toward further business expansion in the future, we are actively promoting recruitment efforts to secure talented consultants, increasing the number of consultants to 159. Consequently, revenue amounted to ¥723,933 thousand (up 225.9% year-on-year) and segment loss amounted to ¥100,159 thousand (segment loss of ¥24,756 thousand in the same period of the previous year).

#### (Others)

Others includes the asset management consulting and operating lease businesses, with revenue of ¥7,100 thousand (no revenue in the same period of the previous year) and segment loss amounted to ¥32,909 thousand (segment loss amounted to ¥8,925 thousand in the same period of the previous year).

## (2) Explanation of Financial Position

### (Assets)

Total assets increased by ¥6,126,896 thousand compared to the end of the previous consolidated fiscal year to ¥14,250,016 thousand. This was mainly due to an increase of ¥5,229,688 thousand in property, plant and equipment and ¥2,158,584 thousand in cash and cash equivalents.

### (Liabilities)

Total liabilities increased by ¥5,699,884 thousand compared to the end of the previous consolidated fiscal year to ¥8,718,430 thousand. This was mainly due to an increase in borrowings of ¥5,486,270 thousand.

### (Equity)

Total equity increased by ¥427,012 thousand compared to the end of the previous consolidated fiscal year to ¥5,531,585 thousand. This increase was mainly due to the recording of quarterly profit attributable to owners of the parent company of ¥688,771 thousand, despite a decrease in retained earnings of ¥270,253 thousand resulting from dividend payments.

## (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

There are no changes to the current forecasts for the fiscal year ending September 30, 2026.

The above earnings forecasts are based on information available as of today and certain assumptions deemed to be reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.

## 2. Quarterly Financial Statements and Notes Thereto

### (1) Consolidated financial position

(Thousands of yen)

	Previous consolidated fiscal year (September 30, 2025)	Current first quarter under review (December 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	4,118,742	6,277,326
Trade and other receivables	973,818	557,874
Income taxes payable	-	11,482
Other financial assets	921,643	132,575
Other current assets	244,207	258,610
Total current assets	6,258,412	7,237,870
Non-current assets		
Property, plant and equipment	187,859	5,417,548
Right-of-use assets	765,439	610,326
Other financial assets	709,369	798,601
Deferred tax assets	202,038	185,374
Other non-current assets	-	295
Total non-current assets	1,864,707	7,012,145
Total assets	8,123,119	14,250,016

(Thousands of yen)

	Previous consolidated fiscal year (September 30, 2025)	Current first quarter under review (December 31, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	426,407	565,117
Borrowings	9,180	2,843,580
Lease liabilities	481,926	319,588
Income taxes payable	603,728	413,317
Other current liabilities	1,152,242	1,661,677
Total current liabilities	2,673,485	5,803,279
Non-current liabilities		
Borrowings	5,355	2,657,225
Lease liabilities	221,298	150,848
Allowance	118,069	107,077
Deferred tax liabilities	337	-
Total non-current liabilities	345,061	2,915,150
Total liabilities	3,018,546	8,718,430

(Thousands of yen)

	Previous consolidated fiscal year (September 30, 2025)	Current first quarter under review (December 31, 2025)
Equity		
Share capital	50,000	50,000
Capital surplus	1,158,818	1,158,156
Retained earnings	3,968,448	4,386,966
Treasury shares	-75,250	-67,880
Other components of equity	2,556	4,343
Total equity attributable to owners of parent	5,104,573	5,531,585
Equity Total	5,104,573	5,531,585
Total liabilities and equity	8,123,119	14,250,016

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

Cumulative First Quarter

(Thousands of yen)

	Previous Cumulative First Quarter (From October 1, 2024 to December 31, 2024)	Current Cumulative First Quarter (From October 1, 2025 to December 31, 2025)
Revenue	4,178,270	4,671,678
Cost of sales	1,460,087	2,061,767
Gross profit	2,718,182	2,609,911
Selling, general and administrative expenses	1,057,662	1,460,971
Other income	1,466	9,317
Other expenses	333	14,906
Operating profit	1,661,653	1,143,350
Finance income	699	407
Finance costs	1,844	12,665
Quarterly profit before tax	1,660,507	1,131,091
Income tax expense	590,114	442,320
Quarterly profit	1,070,392	688,771
Quarterly profit attributable to owners of parent	1,070,392	688,771
Quarterly profit	1,070,392	688,771
Quarterly earnings per share		
Basic quarterly earnings per share (Yen)	18.30	12.74
Diluted quarterly earnings per share (Yen)	17.72	12.46



Quarterly Consolidated Statement of Comprehensive Income

Cumulative First Quarter

(Thousands of yen)

	Previous Cumulative First Quarter (From October 1, 2024 to December 31, 2024)	Current Cumulative First Quarter (From October 1, 2025 to December 31, 2025)
Quarterly profit	1,070,392	688,771
Other comprehensive income		
Items not reclassified to profit or loss		
Changes in financial assets measured at fair value through other comprehensive income	-	-180
Total	-	-180
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	-	1,967
Total	-	1,967
Total other comprehensive income	-	1,786
Quarterly comprehensive income	1,070,392	690,558
Quarterly comprehensive income		
attributable to owners of parent	1,070,392	690,558
Quarterly comprehensive income	1,070,392	690,558

### (3) Quarterly Consolidated Statement of Changes in Equity

Previous Cumulative First Quarter (From October 1, 2024 to December 31, 2024)

(Thousands of yen)

	Equity attributable to owners of parent			
	Share capital	Equity surplus	Profit surplus	Treasury shares
October 1, 2024	80,569	1,688,240	9,645,641	-2,500,967
Quarterly profit	-	-	1,070,392	-
Other comprehensive income	-	-	-	-
Quarterly comprehensive income	-	-	1,070,392	-
Distribution of surplus	-	-	-	-
Purchasing of treasury shares	-	-	-	-
Disposal of new shares (Exercise of share acquisition rights)	-	-414,849	-	429,632
Share-based payment expenses	-	18,642	-	-
Total of transactions with owners	-	-396,207	-	429,632
December 31, 2024	80,569	1,292,032	10,716,034	-2,071,335

	Equity attributable to owners of parent				
	Other components of equity			Total	Equity Total
	Net changes in financial assets measured at fair value through other comprehensive income	Exchange differences on translations of foreign operations	Total		
October 1, 2024	-	-	-	8,913,483	8,913,483
Quarterly profit	-	-	-	1,070,392	1,070,392
Other comprehensive income	-	-49	-49	-49	-49
Quarterly comprehensive income	-	-49	-49	1,070,343	1,070,343
Distribution of surplus	-	-	-	-	-
Purchasing of treasury shares	-	-	-	-	-
Disposal of new shares (Exercise of share acquisition rights)	-	-	-	14,782	14,782
Share-based payment expenses	-	-	-	18,642	18,642
Total of transactions with owners	-	-	-	33,424	33,424
December 31, 2024	-	-49	-49	10,017,251	10,017,251

## Current Cumulative First Quarter (From October 1, 2025 to December 31, 2025)

(Thousands of yen)

	Equity attributable to owners of parent			
	Share capital	Equity surplus	Profit surplus	Treasury shares
October 1, 2025	50,000	1,158,818	3,968,448	-75,250
Quarterly profit	-	-	688,771	-
Other comprehensive income	-	-	-	-
Quarterly comprehensive income	-	-	688,771	-
Distribution of surplus	-	-	-270,253	-
Purchasing of treasury shares	-	-	-	-44
Issuance of new shares (Exercise of share acquisition rights)	-	-6,810	-	7,413
Share-based payment expenses	-	6,148	-	-
Total of transactions with owners	-	-661	-270,253	7,369
December 31, 2025	50,000	1,158,156	4,386,966	-67,880

	Equity attributable to owners of parent				
	Other components of equity			Total	Equity Total
	Net changes in financial assets measured at fair value through other comprehensive income	Exchange differences on translations of foreign operations	Total		
October 1, 2025	-	2,556	2,556	5,104,573	5,104,573
Quarterly profit	-	-	-	688,771	688,771
Other comprehensive income	-180	1,967	1,786	1,786	1,786
Quarterly comprehensive income	-180	1,967	1,786	690,558	690,558
Distribution of surplus	-	-	-	-270,253	-270,253
Purchasing of treasury shares	-	-	-	-44	-44
Issuance of new shares (Exercise of share acquisition rights)	-	-	-	603	603
Share-based payment expenses	-	-	-	6,148	6,148
Total of transactions with owners	-	-	-	-263,545	-263,545
December 31, 2025	-180	4,524	4,343	5,531,585	5,531,585

## (4) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	Previous Cumulative First Quarter (From October 1, 2024 to December 31, 2024)	Current Cumulative First Quarter (From October 1, 2025 to December 31, 2025)
Cash flows from operating activities		
Quarterly profit before tax	1,660,507	1,131,091
Depreciation and amortization	112,916	125,242
Interest income	-699	-407
Interest expenses	1,844	12,665
Decrease (increase) in deposits received (minus indicates increase)	-49	788,260
Decrease (increase) in trade and other receivables (minus indicates increase)	79,911	415,943
Increase (decrease) in trade and other payables (minus indicates decrease)	102,550	-10,970
Increase (decrease) in consumption tax payable (minus indicates decrease)	-326,441	173,079
Other	118,061	319,677
Subtotal	1,748,603	2,954,583
Interest income received	118	338
Interest payments	-1,780	-6,312
Income taxes paid (refunded)	-1,353,158	-622,051
Cash flows from operating activities	393,783	2,326,557
Cash flows from investing activities		
Payments for asset retirement obligations	-	-10,800
Purchases of property, plant and equipment	-7,890	-5,092,765
Payment for lease and guarantee deposits	-1,979	-147
Proceeds from refund of leasehold and guarantee deposits	-	20,705
Payment for the acquisition of investments	-	-98,616
Other	-20,286	-8,386
Cash flows from investing activities	-30,155	-5,190,010
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings (minus indicates decrease)	-	1,500,000
Income from long-term borrowings	-	3,987,800
Repayment of long-term borrowings	-6,990	-1,530
Dividends paid	-	-261,488
Repayments of lease liabilities	-100,547	-208,432
Payments for purchase of treasury shares	-	-44
Proceeds from exercise of share acquisition rights	14,782	603
Cash flows from financing activities	-92,755	5,016,908
Effect of exchange rate change on cash and cash equivalents	-49	5,129
Net increase (decrease) in cash and cash equivalents (minus indicates decrease)	270,823	2,158,584
Cash and cash equivalents at beginning of fiscal year	10,174,674	4,118,742
Cash and cash equivalents at end of the quarter	10,445,497	6,277,326

## (5) Notes to Quarterly Consolidated Financial Statements

### (Reporting entity)

Quants Research Institute Holdings, Inc. (the "Company") is a joint-stock company located in Japan. The address of its registered head office is Chiyoda-ku, Tokyo. The condensed quarterly consolidated financial statements for the period ending December 31, 2025, comprise the Company and its subsidiaries (collectively, the "Group"). The Group's primary businesses consist of its reportable segments: the M&A Brokerage business and the Consulting business. For further details, please refer to "Notes to Segment Information."

### (Basis of preparation)

The Group's condensed quarterly consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the "Criteria for Preparation of Quarterly Financial Statements, etc." issued by the Tokyo Stock Exchange, Inc. (however, the omission of certain disclosures as prescribed in Article 5, Paragraph 5 of the same criteria is applied).

### (Significant Accounting Policies)

The significant accounting policies applied to these condensed quarterly consolidated financial statements are the same as those applied to the consolidated financial statements for the previous fiscal year. However, for equity financial assets acquired during the first quarter of the current fiscal year, the Group has designated these assets as measured at fair value through other comprehensive income (FVTOCI).

Income tax expenses for the condensed quarterly consolidated financial statements are calculated based on the estimated average annual effective tax rate.

### (Notes to segment information)

#### (1) Outline of reportable segments

The Group Company's reportable segments are those components within the Group Company for which separate financial information is available, and which are regularly reviewed by the Board of Directors to determine the allocation of management resources and evaluate performance.

The reportable segments of the Group Company were previously a single segment, "M&A Brokerage Business." However, due to the expansion of the consulting business and its increased importance for management control, we changed to a method of classifying it as an independent reportable segment starting from the fourth quarter of the previous consolidated fiscal year.

To reflect this, the segment information for the previous cumulative first quarter has been restated based on the revised classifications.

"Other" is a business segment not included in the reportable segments and consists of asset management consulting and operating lease businesses. With regard to the asset management consulting business, to optimize management resources, the Board of Directors meeting held on December 8, 2025, resolved to dissolve Asset Management Consulting Co., Ltd., the company responsible for this business, and liquidation procedures are currently taking place.

The main products, services, or business content for each reportable segment are as follows.

Category		Main products, services, and business content
Reportable segment	M&A Brokerage	M&A brokerage business
	Consulting	Consulting business
Other		Asset management consulting business, operating lease business.

(2) Reportable segment information

The accounting policies for the reported business segments are largely consistent with the accounting policies used in the preparation of the consolidated financial statements.

Information by reportable segment for the Group Company is as follows. The profit for the reportable segment is based on operating profit. Transactions between segments are based on prevailing market prices.

Previous Cumulative First Quarter (From October 1, 2024 to December 31, 2024)

(Thousands of yen)							
	Reportable segment			Other	Total	Adjustment Notes 1 and 2	Consolidated financial statement
	M&A Brokerage	Consulting	Total				
Revenue							
Revenue from contracts with customers	3,956,110	222,159	4,178,270	-	4,178,270	-	4,178,270
Revenue from external customers	3,956,110	222,159	4,178,270	-	4,178,270	-	4,178,270
Intersegment revenue	-	-	-	-	-	-	-
Total	3,956,110	222,159	4,178,270	-	4,178,270	-	4,178,270
Segment income	1,825,490	-24,756	1,800,734	-8,925	1,791,808	-130,155	1,661,653
Finance income	-	-	-	-	-	-	699
Finance costs	-	-	-	-	-	-	-1,844
Quarterly profit before tax	-	-	-	-	-	-	1,660,507
(Other profit and loss items)							
Salaries and bonuses	1,166,573	111,689	1,278,262	7,217	1,285,480	221	1,285,701
Depreciation and amortization	14,630	753	15,384	66	15,450	97,466	112,916

Notes: 1. The adjustment amount for segment income includes the elimination of intersegment transactions and all corporate expenses not allocated to a reportable segment.

2. The salaries and bonuses adjustment amount is remuneration for directors (and other officers) that are not allocated to a reportable segment. The depreciation and amortization adjustment amount is depreciation and amortization related to all company assets that are not allocated to a reportable segment.

Current Cumulative First Quarter (From October 1, 2025 to December 31, 2025)

(Thousands of yen)

	Reportable segment			Other	Total	Adjustment Notes 1 and 2	Consolidated financial statement
	M&A Brokerage	Consulting	Total				
Revenue							
Revenue from contracts with customers	3,940,645	723,933	4,664,578	7,100	4,671,678	-	4,671,678
Revenue from external customers	3,940,645	723,933	4,664,578	7,100	4,671,678	-	4,671,678
Intersegment revenue	-	-	-	-	-	-	-
Total	3,940,645	723,933	4,664,578	7,100	4,671,678	-	4,671,678
Segment income	1,295,860	-100,159	1,195,701	-32,909	1,162,791	-19,440	1,143,350
Finance income	-	-	-	-	-	-	407
Finance costs	-	-	-	-	-	-	-12,665
Quarterly profit before tax	-	-	-	-	-	-	1,131,091
(Other profit and loss items)							
Salaries and bonuses	1,371,200	416,561	1,787,761	25,079	1,812,841	149	1,812,991
Depreciation and amortization	118,336	5,503	123,839	1,352	125,191	51	125,242

Notes: 1. The adjustment amount for segment income includes the elimination of intersegment transactions and all corporate expenses not allocated to a reportable segment.

2. The salaries and bonuses adjustment amount is remuneration for directors (and other officers) that are not allocated to a reportable segment. The depreciation and amortization adjustment amount is depreciation and amortization related to all company assets that are not allocated to a reportable segment.

(Notes on assumptions for going concern)

Not applicable.