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August 12, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under IFRS)

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Listing: Tokyo, Nagoya
Securities code: 7593
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: No
Holding of financial results briefing: No

(Amounts are rounded off to the nearest million yen)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	90,640	6.9	2,909	(2.6)	2,602	(9.5)	1,609	(11.3)
June 30, 2024	84,814	24.5	2,987	21.2	2,876	15.4	1,814	9.6

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2025	1,358	(10.4)	1,522	—	11.22	11.22
June 30, 2024	1,516	5.3	79	(97.3)	12.55	12.55

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	279,971	80,404	71,023	25.4
March 31, 2025	277,900	80,407	71,244	25.6

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	12.00	—	12.00	24.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		12.00	—	12.00	24.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 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
Six months ending September 30, 2025	174,000	2.2	5,700	(11.5)	5,000	(15.3)	3,000	(7.0)	24.79
Fiscal year ending March 31, 2026	370,000	5.2	13,000	19.7	11,500	18.2	7,000	32.0	57.84

Note: Revisions to the forecast of financial results most recently announced: None

*** Notes**

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

Newly included: 1 company (MOTOREN SAPPORO CO., LTD.)

Note: For details, please refer to the section of “(5) Notes on condensed quarterly consolidated financial statements (Business combinations)” of “2. Condensed quarterly consolidated financial statements and significant notes thereto” on page 14 of the attached material.

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

- (i) Changes in accounting policies required by IFRS: No
- (ii) Changes in accounting policies due to other reasons: No
- (iii) Changes in accounting estimates: No

- (3) Number of issued shares (ordinary shares)

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

As of June 30, 2025	122,581,034 shares
As of March 31, 2025	122,581,034 shares

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

As of June 30, 2025	1,559,365 shares
As of March 31, 2025	1,559,365 shares

- (iii) Average number of shares outstanding during the period

Three months ended June 30, 2025	121,021,669 shares
Three months ended June 30, 2024	120,834,417 shares

- * Review of the Japanese-language originals of the attached quarterly consolidated 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 these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. For the suppositions that form the assumptions for the forecast of financial results and cautions concerning the use thereof, please refer to the section of “(4) Explanation of consolidated earnings forecasts and other forward-looking statements” of “1. Overview of Operating Results” on page 4 of the attached material.

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1. Overview of operating results

(1) Overview of operating results for the period

Forward-looking statements in this document are based on judgments made by the Group (the Company and its consolidated subsidiaries) as of June 30, 2025.

New car sales in Japan during the first quarter ended June 30, 2025 were 106.4% year on year. This was partly due to the resolution of the impact of production suspensions that occurred in the previous fiscal year, caused by procedural deficiencies in model designation by certain automakers.

In this environment, sales performance in Japan for the Automobile Sales-Related Business, which is the core business of the Group, experienced slight decreases in new car sales for Honda vehicles and Nissan vehicles for the fiscal year ending March 31, 2026 in the absence of noteworthy new vehicle launches. In addition, used car sales have increased as the supply shortages have eased. Regarding sales outside Japan, new car sales increased—mainly in Spain and South Africa—and used car sales also increased. As a result, the entire Group's total car sales, both new and used increased by 569 vehicles to 24,403 vehicles (102.4% YoY).

In the Housing-Related Business, efforts were made to secure revenue despite persistently high land and construction material prices and rising labor costs, resulting in a steady overall business performance.

Moreover, the Group recognizes securing human resources as one of the key management challenges to ensure it can always achieve business growth. Partly as an upfront investment, the Group has increased the number of employees by 284 compared to the previous fiscal year across the entire group and have appropriately raised wage levels. As a result, the ratio of selling, general and administrative expenses to revenue rose slightly from 11.8% in the same period of the previous year to 12.4%.

As a result, consolidated results for the first quarter ended June 30, 2025 include revenue of ¥90,640 million (106.9% YoY), operating profit of ¥2,909 million (97.4% YoY), profit before tax of ¥2,602 million (90.5% YoY), and profit attributable to owners of parent of ¥1,358 million (89.6% YoY).

Business overview by segment

[Automobile Sales-Related Business]

In the new cars segment, continuing to face difficult market conditions, the Group sold 1,460 Honda vehicles (88.0% YoY) and 3,130 Nissan vehicles (83.0% YoY) in Japan. Although new car sales increased to 6,240 vehicles (104.7% YoY) outside of Japan, the total new car sales for the entire Group fell to 12,124 vehicles (98.5% YoY) on a volume basis, and while an increase in revenue was secured, profit was level with the same period of the fiscal year.

In the used cars segment, although the number of exports was sluggish at 1,624 vehicles (82.0% YoY), used car sales in both Japan and outside Japan performed well. The total used car sales for the entire Group, including the Japan market and the market outside Japan, were 12,279 vehicles (106.5% YoY), exceeding the same period of the previous fiscal year and leading to year-on-year increases in revenue and profit.

In the services segment, the Group focused on expanding sales of JCI and other inspection services, repairs, and fee generating services. The segment posted year-on-year increases in revenue and profit.

In the car rentals segment, the Group's promoted new store openings for both directly owned and franchise stores and the segment posted year-on-year increases in revenue and profit.

As a result, the Automobile Sales-Related Business recorded revenue of ¥83,662 million (106.5% YoY) and operating profit of ¥2,312 million (83.6% YoY).

[Housing-Related Business]

In the condominium segment, a total of 30 new and existing units were sold (27 units in the same period of the previous fiscal year). 26 units were delivered (38 units in the same period of the previous fiscal year).

In the detached housing segment, as the Group was able to constantly secure land for properties in good locations, both orders and deliveries were solid. The Group sold 83 units (81 units in the same period of the previous fiscal year) and delivered 80 units (81 units in the same period of the previous fiscal year).

In the custom construction segment, the Group continued to receive stable orders for projects for automotive dealerships, used car sales stores, and other commercial facilities, as well as condominiums.

As a result, the Housing-Related Business recorded revenue of ¥6,934 million (111.1% YoY) and operating profit of ¥439 million (108.9% YoY).

(2) Overview of financial position for the period

The balance of total assets as of June 30, 2025 was ¥279,971 million, an increase of ¥2,071 million from ¥277,900 million as of March 31, 2025. Current assets were ¥125,496 million, a decrease of ¥512 million. This was mainly due to an increase in other current assets (¥993 million), and decreases in cash and cash equivalents (¥497 million) and trade and other receivables (¥1,023 million). Non-current assets were ¥154,476 million, an increase of ¥2,583 million. This was mainly due to increases in property, plant and equipment (¥2,565 million) and goodwill (¥814 million), and a decrease in other financial assets (¥826 million).

Total liabilities were ¥199,568 million, an increase of ¥2,074 million from ¥197,493 million as of March 31, 2025. Current liabilities were ¥133,429 million, a decrease of ¥78 million. This was mainly due to an increase in bonds and borrowings (¥5,803 million), and decreases in trade and other payables (¥3,564 million) and contract liabilities (¥2,172 million). Non-current liabilities were ¥66,139 million, an increase of ¥2,152 million. This was mainly due to an increase in bonds and borrowings (¥2,700 million), and decreases of other financial liabilities (¥392 million) and deferred tax liabilities (¥266 million).

Total equity was ¥80,404 million, a decrease of ¥3 million from ¥80,407 million as of March 31, 2025.

(3) Overview of cash flows

As of June 30, 2025, cash and cash equivalents (“cash”) were ¥14,146 million, a decrease of ¥497 million from March 31, 2025. The cash flow status and the factors affecting each cash flow for the three months ended June 30, 2025 are as follows:

(i) Cash flows from operating activities

Net cash provided by operating activities was ¥346 million, a decrease of ¥2,389 million year-on-year (a cash inflow of ¥2,736 million in the same period of the previous fiscal year). The main factors increasing cash inflow were decrease (increase) in trade receivables, decrease (increase) in inventories and depreciation and amortization, while the main factors decreasing cash inflow were increase (decrease) in trade payables and increase (decrease) in contract liabilities.

(ii) Cash flows from investing activities

Net cash used in investing activities was ¥2,574 million, a decrease of ¥919 million year-on-year (a cash outflow of ¥3,493 million in the same period of the previous fiscal year). The main factors increasing cash outflows were payments for acquisition of subsidiaries and purchase of intangible assets. Purchase of property, plant and equipment and payments for acquisition of businesses were the main factors decreasing cash outflows.

(iii) Cash flows from financing activities

Net cash provided by financing activities was ¥1,627 million, an increase of ¥2,187 million year-on-year (a cash outflow of ¥560 million in the same period of the previous fiscal year). The main factors increasing cash inflows were net increase (decrease) in short-term borrowings and proceeds from long-term borrowings, while the main factors decreasing cash inflows were repayments of long-term borrowings and repayments of lease liabilities.

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

There have been no changes to the consolidated earnings forecasts for the six months ending September 30, 2025 and the fiscal year ending March 31, 2026, from the “Consolidated Financial Results” released on May 15, 2025.

2. Condensed quarterly consolidated financial statements and significant notes thereto**(1) Condensed quarterly consolidated statement of financial position**

	As of March 31, 2025	As of June 30, 2025
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	14,643	14,146
Trade and other receivables	31,580	30,557
Other financial assets	224	267
Inventories	71,827	71,798
Other current assets	7,734	8,727
Total current assets	126,007	125,496
Non-current assets		
Property, plant and equipment	97,711	100,276
Goodwill	13,106	13,921
Intangible assets	1,363	1,498
Investment property	7,004	7,005
Investments accounted for using equity method	4,790	4,773
Other financial assets	26,119	25,294
Deferred tax assets	1,698	1,608
Other non-current assets	101	101
Total non-current assets	151,893	154,476
Total assets	277,900	279,971

	As of March 31, 2025	As of June 30, 2025
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	45,586	51,389
Trade and other payables	59,110	55,546
Other financial liabilities	9,752	11,101
Income taxes payable	1,695	846
Contract liabilities	13,256	11,084
Other current liabilities	4,107	3,463
Total current liabilities	133,507	133,429
Non-current liabilities		
Bonds and borrowings	25,298	27,997
Other financial liabilities	30,586	30,194
Provisions	818	874
Deferred tax liabilities	6,206	5,940
Other non-current liabilities	1,079	1,133
Total non-current liabilities	63,987	66,139
Total liabilities	197,493	199,568
Equity		
Share capital	5,100	5,100
Capital surplus	4,029	4,029
Treasury shares	(667)	(667)
Other components of equity	3,582	4,031
Retained earnings	59,200	58,530
Total equity attributable to owners of parent	71,244	71,023
Non-controlling interests	9,163	9,381
Total equity	80,407	80,404
Total liabilities and equity	277,900	279,971

(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income

Condensed quarterly consolidated statement of profit or loss

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Millions of yen	Millions of yen
Revenue	84,814	90,640
Cost of sales	71,865	76,817
Gross profit	12,949	13,823
Selling, general and administrative expenses	10,034	11,269
Other income	390	487
Other expenses	318	132
Operating profit	2,987	2,909
Finance income	284	130
Finance costs	421	488
Share of profit of investments accounted for using equity method	25	50
Profit before tax	2,876	2,602
Income tax expense	1,062	993
Profit	1,814	1,609
Profit attributable to		
Owners of parent	1,516	1,358
Non-controlling interests	298	250
Profit	1,814	1,609
Earnings per share		
Basic earnings per share (Yen)	12.55	11.22
Diluted earnings per share (Yen)	12.55	11.22

Condensed quarterly consolidated statement of comprehensive income

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Millions of yen	Millions of yen
Profit	1,814	1,609
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(2,775)	(586)
Share of other comprehensive income of investments accounted for using equity method	3	11
Total of items that will not be reclassified to profit or loss	(2,773)	(574)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,025	496
Share of other comprehensive income of investments accounted for using equity method	12	(8)
Total of items that may be reclassified to profit or loss	1,038	487
Other comprehensive income, net of tax	(1,735)	(87)
Comprehensive income	79	1,522
Comprehensive income attributable to		
Owners of parent	(297)	1,232
Non-controlling interests	376	290
Comprehensive income	79	1,522

(3) Condensed quarterly consolidated statement of changes in equity

Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Treasury shares	Other components of equity	
				Exchange differences on translation of foreign operations	Share acquisition rights
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at April 1, 2024	4,862	4,406	(667)	3,480	1
Profit					
Other comprehensive income				962	
Comprehensive income	—	—	—	962	—
Issuance of new shares	238	234			
Purchase of treasury shares			(0)		
Exercise of share acquisition rights		(0)			(1)
Transfer to retained earnings					
Dividends					
Total transactions with owners	238	234	(0)	—	(1)
Balance at June 30, 2024	5,100	4,640	(667)	4,442	—

	Equity attributable to owners of parent					
	Other components of equity			Non-controlling interests	Total	
	Financial assets measured at fair value through other comprehensive income	Total	Retained earnings			
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance at April 1, 2024	—	3,481	60,770	9,151	82,002	
Profit		—	1,516	298	1,814	
Other comprehensive income	(2,776)	(1,814)		78	(1,735)	
Comprehensive income	(2,776)	(1,814)	1,516	376	79	
Issuance of new shares		—		473	473	
Purchase of treasury shares		—		(0)	(0)	
Exercise of share acquisition rights		(1)		(2)	(2)	
Transfer to retained earnings	2,776	2,776	(2,776)	—	—	
Dividends		—	(1,441)	(102)	(1,543)	
Total transactions with owners	2,776	2,775	(4,217)	(102)	(1,072)	
Balance at June 30, 2024	—	4,442	58,069	9,424	81,009	

Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Treasury shares	Other components of equity	
				Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at April 1, 2025	5,100	4,029	(667)	3,582	–
Profit					
Other comprehensive income				450	(576)
Comprehensive income	–	–	–	450	(576)
Acquisition of treasury shares in subsidiaries		0			
Transfer to retained earnings					576
Dividends					
Total transactions with owners	–	0	–	–	576
Balance at June 30, 2025	5,100	4,029	(667)	4,031	–

	Equity attributable to owners of parent			Non-controlling interests	Total
	Other components of equity	Retained earnings	Total		
	Total				
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at April 1, 2025	3,582	59,200	71,244	9,163	80,407
Profit	–	1,358	1,358	250	1,609
Other comprehensive income	(127)		(127)	40	(87)
Comprehensive income	(127)	1,358	1,232	290	1,522
Acquisition of treasury shares in subsidiaries	–		0	(0)	(0)
Transfer to retained earnings	576	(576)	–		–
Dividends	–	(1,452)	(1,452)	(73)	(1,525)
Total transactions with owners	576	(2,029)	(1,452)	(73)	(1,525)
Balance at June 30, 2025	4,031	58,530	71,023	9,381	80,404

(4) Condensed quarterly consolidated statement of cash flows

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	2,876	2,602
Depreciation and amortization	3,554	3,984
Interest and dividend income	(55)	(60)
Interest expenses	402	477
Foreign exchange loss (gain)	(153)	(85)
Share of loss (profit) of investments accounted for using equity method	(25)	(50)
Loss (gain) on sale of fixed assets	(86)	(1)
Loss on retirement of fixed assets	7	0
Decrease (increase) in trade receivables	(1,556)	2,450
Decrease (increase) in contract assets	1,352	(494)
Decrease (increase) in advance payments to suppliers	(1,630)	108
Decrease (increase) in inventories	2,811	2,422
Increase (decrease) in trade payables	(2,070)	(6,652)
Increase (decrease) in contract liabilities	(1,377)	(2,475)
Increase (decrease) in accrued consumption taxes	1,587	714
Other	(497)	(497)
Subtotal	5,141	2,444
Interest and dividends received	116	122
Interest paid	(394)	(478)
Income taxes refund (paid)	(2,127)	(1,741)
Net cash provided by (used in) operating activities	2,736	346
Cash flows from investing activities		
Payments into time deposits	(25)	(26)
Proceeds from withdrawal of time deposits	103	63
Purchase of property, plant and equipment	(4,241)	(2,933)
Proceeds from sale of property, plant and equipment	1,137	1,067
Purchase of intangible assets	(40)	(178)
Purchase of investment securities	(0)	(0)
Proceeds (payments) from (for) acquisition of subsidiaries	—	(581)
Payments for loans receivable	(4)	(6)
Collection of loans receivable	25	26
Payments of leasehold and guarantee deposits	(55)	(43)
Proceeds from refund of leasehold and guarantee deposits	21	40
Payments for acquisition of businesses	(423)	—
Other	10	(2)
Net cash provided by (used in) investing activities	(3,493)	(2,574)

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Millions of yen	Millions of yen
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,204	5,386
Proceeds from long-term borrowings	3,840	4,485
Repayments of long-term borrowings	(1,975)	(3,080)
Redemption of bonds	(58)	(48)
Proceeds from issuance of shares	469	—
Payments for acquisition of treasury shares in subsidiaries	—	(0)
Dividends paid	(1,441)	(1,452)
Dividends paid to non-controlling interests	(102)	(73)
Repayments of lease liabilities	(2,498)	(3,590)
Other	(0)	(0)
Net cash provided by (used in) financing activities	(560)	1,627
Effect of exchange rate changes on cash and cash equivalents	293	104
Net increase (decrease) in cash and cash equivalents	(1,025)	(497)
Cash and cash equivalents at beginning of period	13,483	14,643
Cash and cash equivalents	12,458	14,146

(5) Notes on condensed quarterly consolidated financial statements**Notes on premise of going concern**

Not applicable.

Segment information**(1) Information on reportable segments**

Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

	Reportable segments		Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Automobile Sales-Related Business	Housing- Related Business				
Revenue	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Revenue from external customers	78,526	6,240	49	84,814	–	84,814
Intersegment revenue or transfers	13	1,210	550	1,772	(1,772)	–
Total	78,538	7,450	598	86,587	(1,772)	84,814
Segment profit	2,764	403	(55)	3,113	(125)	2,987
Finance income						284
Finance costs						421
Share of profit of investments accounted for using equity method						25
Profit before tax						2,876

Notes: 1. “Other” consists primarily of management departments of the entire Group.

2. The adjustments of segment profit of ¥(125) million represent the elimination of intersegment transactions.

Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

	Reportable segments		Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Automobile Sales-Related Business	Housing- Related Business				
Revenue	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Revenue from external customers	83,662	6,934	44	90,640	–	90,640
Intersegment revenue or transfers	16	196	469	681	(681)	–
Total	83,678	7,130	513	91,321	(681)	90,640
Segment profit	2,312	439	146	2,897	12	2,909
Finance income						130
Finance costs						488
Share of profit of investments accounted for using equity method						50
Profit before tax						2,602

Notes: 1. “Other” consists primarily of management departments of the entire Group.

2. The adjustments of segment profit of ¥12 million represent the elimination of intersegment transactions.

(2) Information related to products and services

Revenue from external customers by product and service is as follows:

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Millions of yen	Millions of yen
New cars	42,634	43,277
Used cars	18,965	21,561
Services	12,567	13,897
Car rentals	4,209	4,749
Housing	6,240	6,934
Other	199	222
Total	84,814	90,640

(3) Geographical information

The breakdown of revenue by geographical area is as follows:

Revenue from external customers

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Millions of yen	Millions of yen
Japan	43,886	47,999
Africa	3,343	3,701
North, Central and South America	329	168
Oceania	1,436	1,079
Europe	34,894	37,120
Asia	927	572
Total	84,814	90,640

Note: Revenues are classified based on the location of the sales destination.

(4) Information about major customers

Disclosures are omitted as there are no external customers that account for 10% or more of the revenue in the condensed quarterly consolidated statement of profit or loss.

Business combinations

The Company has resolved, at a meeting of the Board of Directors held on March 26, 2025, to acquire 100% of the shares of MOTOREN SAPPORO CO., LTD. and made it a consolidated subsidiary on April 1, 2025.

1. Outline of business combination

a. Names and business descriptions of acquiree

Name of acquiree: MOTOREN SAPPORO CO., LTD.

Business descriptions: Sale of new BMW/MINI cars, sale of various used cars, general car maintenance, life and non-life insurance agency services and other related operations

b. Acquisition date

April 1, 2025

c. Percentage of voting equity interest acquired

100%

d. Major reason for business combination

To expand the scope of the Group's Automobile Sales-Related Business

e. Method of obtaining control over the acquiree

Acquisition of shares for cash consideration

2. Fair value of consideration transferred, assets acquired, and liabilities assumed as of the acquisition date
(Millions of yen)

Fair value of consideration transferred (cash)	1,048
Assets acquired and liabilities assumed as of the acquisition date	
Current assets	1,846
Non-current assets	2,194
Total assets	4,040
Current liabilities	2,535
Non-current liabilities	1,127
Total liabilities	3,661
Assets acquired and liabilities assumed as of the acquisition date (net amount)	379
Goodwill	669

- Notes: - Acquisition-related costs associated with the business combination amounted to ¥7 million and have been fully recorded under selling, general and administrative expenses in the condensed quarterly consolidated statement of profit or loss.
- The primary component of goodwill is the excess earning power arising from the acquisition. No amount of goodwill is expected to be deductible for tax purposes.
- Of the above, valuation of a certain part of the amount is still underway, and a provisional fair value based on currently available and reasonable information is shown.

3. Fair value of receivables acquired, contractual receivable amount, and estimated uncollectible amount
The fair value of acquired trade and other receivables was ¥167 million, and contractual receivable amount is ¥167 million. No portion is expected to be uncollectible.

4. Cash flows associated with the acquisition

(Millions of yen)

Cash and cash equivalents paid for the acquisition	1,048
Cash and cash equivalents held by the acquiree as of the acquisition date	467
Payments for acquisition of subsidiaries	581

5. Impact on earnings results

Profit and loss information from the acquisition date onward has not been disclosed, as the impact on the condensed quarterly consolidated financial statements is considered immaterial.

Significant events after reporting period

(Tender offer for shares of TRUST CO., LTD.)

On May 14, 2025, the Company resolved, at a meeting of its Board of Directors, to acquire the shares of Trust Co., Ltd. (hereinafter the "Target Company") through a tender offer (hereinafter the "Tender Offer") conducted pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, including other amendments thereto). The Tender Offer was carried out during the period from May 15, 2025 to July 11, 2025, and a summary of the results is as follows.

1. Purpose of the Tender Offer
Through the Tender Offer, the Company aims to make the Target Company a wholly-owned subsidiary with the objective of building a strong management foundation that supports organic growth by integrating management resources and accelerating decision-making.
2. Overview of the Target Company
 - (1) Name
TRUST CO., LTD.
 - (2) Location
3-10-32, Nishiki, Naka-ku, Nagoya-shi, Aichi
 - (3) Title and name of representative
Representative Director, Kenji Kawamura
 - (4) Description of business
Used car export business, rental car business, and overseas car dealership business
 - (5) Share capital
¥1,349 million (as of March 31, 2025)
 - (6) Date of establishment
December 27, 1988
3. Outline of the Tender Offer
 - (1) Number of shares to be purchased
7,192,500 shares
 - (2) Minimum number of shares to be purchased
No minimum number of shares to be purchased has been set.
 - (3) Maximum number of shares to be purchased
No maximum number of shares to be purchased has been set.
 - (4) Tender Offer period
From May 15, 2025 to July 11, 2025 (42 business days)
 - (5) Tender Offer price
¥410 per ordinary share
 - (6) Settlement commencement date
July 18, 2025
4. Results of the Tender Offer
 - (1) Number of shares acquired through the Tender Offer, etc.
5,876,409 ordinary shares
 - (2) Shareholding ratio of shares and other securities after the Tender Offer was conducted
94.91%
 - (3) Total purchase price
¥2,409 million

Since the Company was unable to acquire all of the Target Company's ordinary shares through the Tender Offer, it has decided to implement a series of procedures (squeeze-out procedures) aimed at making the Company the sole shareholder of the Target Company. The ordinary shares of the Target Company are currently listed on the Tokyo Stock Exchange Standard Market. After the aforementioned procedures are implemented, it is planned that the shares will be delisted through the required procedures in accordance with the delisting criteria of the Tokyo Stock Exchange.