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November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)

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Listing: Tokyo, Nagoya
Securities code: 7593
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Scheduled date to file Semi-annual Securities Report: November 14, 2025
Scheduled date to commence dividend payments: December 1, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Amounts are rounded off to the nearest million yen)

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

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

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	184,124	8.2	6,777	5.2	6,442	9.2	4,160	12.0
September 30, 2024	170,184	17.3	6,441	12.4	5,901	3.2	3,715	0.2

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2025	3,666	13.6	5,168	305.7	30.60	30.60
September 30, 2024	3,227	(2.9)	1,274	(84.4)	26.69	26.69

(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	%
September 30, 2025	284,328	78,798	72,094	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	—	12.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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
Fiscal year ending March 31, 2026	370,000	5.2	13,000	19.7	11,500	18.2	7,000	32.0	59.31

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 semi-annual consolidated financial statements (Business combinations)” of “2. Condensed semi-annual 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 September 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 September 30, 2025	6,325,865 shares
As of March 31, 2025	1,559,365 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	119,797,486 shares
Six months ended September 30, 2024	120,928,554 shares

* The Japanese-language originals of semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 September 30, 2025.

New car sales in Japan during the six months ended September 30, 2025 were 100.5% 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 six months ended September 30, 2025 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 1,400 vehicles to 49,166 vehicles (102.9% 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 285 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 11.9% in the same period of the previous year to 12.3%.

As a result, consolidated results for the six months ended September 30, 2025 include record high revenue of ¥184,124 million (108.2% YoY), record high operating profit of ¥6,777 million (105.2% YoY), profit before tax of ¥6,442 million (109.2% YoY), and profit attributable to owners of parent of ¥3,666 million (113.6% YoY).

Business overview by segment

[Automobile Sales-Related Business]

In the new cars segment, continuing to face difficult market conditions, the Group sold 3,029 Honda vehicles (85.3% YoY) and 6,365 Nissan vehicles (87.8% YoY) in Japan, while sales increased to 12,560 vehicles (104.8% YoY) outside of Japan. Although the total new car sales for the entire Group slightly fell compared to the same period of the previous fiscal year to 24,551 vehicles (98.9% YoY) on a volume basis, the segment posted year-on-year increases in revenue and profit.

In the used cars segment, although the number of exports was sluggish at 2,798 vehicles (73.7% YoY), used car sales in both Japan and outside Japan performed well. The total used car sales for the entire Group, including the Japanese market and markets outside Japan, were 24,615 vehicles (107.3% 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 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 ¥170,098 million (107.6% YoY) and operating profit of ¥5,458 million (95.9% YoY).

[Housing-Related Business]

In the condominium segment, a total of 80 new and existing units were sold (77 units in the same period of the previous fiscal year). 49 units were delivered (65 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 168 units (162 units in the same period of the previous fiscal year) and delivered 175 units (166 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 ¥13,934 million (116.3% YoY) and operating profit of ¥895 million (119.8% YoY).

(2) Overview of financial position for the period

The balance of total assets as of September 30, 2025 was ¥284,328 million, an increase of ¥6,428 million from ¥277,900 million as of March 31, 2025. Current assets were ¥127,748 million, an increase of ¥1,741 million. This was mainly due to increases in inventories (¥638 million) and other current assets (¥1,310 million), and a decrease in cash and cash equivalents (¥301 million). Non-current assets were ¥156,580 million, an increase of ¥4,687 million. This was mainly due to increases in property, plant and equipment (¥3,718 million) and goodwill (¥646 million).

Total liabilities were ¥205,530 million, an increase of ¥8,037 million from ¥197,493 million as of March 31, 2025. Current liabilities were ¥135,423 million, an increase of ¥1,916 million. This was mainly due to an increase in bonds and borrowings (¥4,649 million) and a decrease in trade and other payables (¥3,156 million). Non-current liabilities were ¥70,107 million, an increase of ¥6,120 million. This was mainly due to an increase in bonds and borrowings (¥5,802 million).

Total equity was ¥78,798 million, a decrease of ¥1,609 million from ¥80,407 million as of March 31, 2025.

(3) Overview of cash flows for the period

As of September 30, 2025, cash and cash equivalents (“cash”) were ¥14,342 million, a decrease of ¥301 million from March 31, 2025. The cash flow status and the factors affecting each cash flow for the six months ended September 30, 2025 are as follows:

(i) Cash flows from operating activities

Net cash provided by operating activities was ¥8,881 million, a decrease of ¥2,337 million year-on-year (a cash inflow of ¥11,218 million in the same period of the previous fiscal year). The main factors increasing cash inflow were decrease (increase) in trade receivables and decrease (increase) in inventories, 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 ¥4,014 million, a decrease of ¥3,460 million year-on-year (a cash outflow of ¥7,474 million in the same period of the previous fiscal year). The main factors increasing cash outflows were proceeds (payments) from (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 used in financing activities was ¥5,385 million, an increase of ¥3,122 million year-on-year (a cash outflow of ¥2,263 million in the same period of the previous fiscal year). The main factors increasing cash outflows were purchase of treasury shares, payments for acquisition of interests in subsidiaries from non-controlling interests, repayments of lease liabilities, and repayments of long-term borrowings, while the main factors decreasing cash outflows were proceeds from long-term borrowings and net increase (decrease) in short-term borrowings.

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

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

2. Condensed semi-annual consolidated financial statements and significant notes thereto

(1) Condensed semi-annual consolidated statement of financial position

	As of March 31, 2025	As of September 30, 2025
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	14,643	14,342
Trade and other receivables	31,580	31,661
Other financial assets	224	236
Inventories	71,827	72,465
Other current assets	7,734	9,044
Total current assets	126,007	127,748
Non-current assets		
Property, plant and equipment	97,711	101,429
Goodwill	13,106	13,752
Intangible assets	1,363	1,643
Investment property	7,004	6,982
Investments accounted for using equity method	4,790	4,841
Other financial assets	26,119	26,139
Deferred tax assets	1,698	1,623
Other non-current assets	101	171
Total non-current assets	151,893	156,580
Total assets	277,900	284,328

	As of March 31, 2025	As of September 30, 2025
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	45,586	50,235
Trade and other payables	59,110	55,954
Other financial liabilities	9,752	11,126
Income taxes payable	1,695	2,201
Contract liabilities	13,256	12,206
Other current liabilities	4,107	3,701
Total current liabilities	133,507	135,423
Non-current liabilities		
Bonds and borrowings	25,298	31,099
Other financial liabilities	30,586	30,771
Provisions	818	877
Deferred tax liabilities	6,206	6,222
Other non-current liabilities	1,079	1,138
Total non-current liabilities	63,987	70,107
Total liabilities	197,493	205,530
Equity		
Share capital	5,100	5,100
Capital surplus	4,029	4,022
Treasury shares	(667)	(2,970)
Other components of equity	3,582	4,375
Retained earnings	59,200	61,567
Total equity attributable to owners of parent	71,244	72,094
Non-controlling interests	9,163	6,704
Total equity	80,407	78,798
Total liabilities and equity	277,900	284,328

(2) Condensed semi-annual consolidated statement of profit or loss and condensed semi-annual consolidated statement of comprehensive income**Condensed semi-annual consolidated statement of profit or loss**

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Millions of yen	Millions of yen
Revenue	170,184	184,124
Cost of sales	143,622	155,143
Gross profit	26,562	28,981
Selling, general and administrative expenses	20,249	22,672
Other income	584	865
Other expenses	455	398
Operating profit	6,441	6,777
Finance income	306	528
Finance costs	900	963
Share of profit of investments accounted for using equity method	54	100
Profit before tax	5,901	6,442
Income tax expense	2,186	2,282
Profit	3,715	4,160
Profit attributable to		
Owners of parent	3,227	3,666
Non-controlling interests	488	494
Profit	3,715	4,160
Earnings per share		
Basic earnings per share (Yen)	26.69	30.60
Diluted earnings per share (Yen)	26.69	30.60

Condensed semi-annual consolidated statement of comprehensive income

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Millions of yen	Millions of yen
Profit	3,715	4,160
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(2,336)	138
Share of other comprehensive income of investments accounted for using equity method	(10)	25
Total of items that will not be reclassified to profit or loss	(2,345)	163
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(107)	847
Share of other comprehensive income of investments accounted for using equity method	11	(2)
Total of items that may be reclassified to profit or loss	(96)	845
Other comprehensive income, net of tax	(2,441)	1,008
Comprehensive income	1,274	5,168
Comprehensive income attributable to		
Owners of parent	776	4,599
Non-controlling interests	498	569
Comprehensive income	1,274	5,168

(3) Condensed semi-annual consolidated statement of changes in equity

Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

	Equity attributable to owners of parent				
				Other components of equity	
	Share capital	Capital surplus	Treasury shares	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				(105)	
Comprehensive income	—	—	—	(105)	—
Issuance of new shares	238	234			
Changes in ownership interest in subsidiaries		(639)		77	
Purchase of treasury shares			(0)		
Acquisition of treasury shares in subsidiaries		28			
Exercise of share acquisition rights		(0)			(1)
Transfer to retained earnings					
Dividends					
Total transactions with owners	238	(377)	(0)	77	(1)
Balance at September 30, 2024	5,100	4,029	(667)	3,451	—

	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	Total		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at April 1, 2024	—	3,481	60,770	72,851	9,151	82,002
Profit		—	3,227	3,227	488	3,715
Other comprehensive income	(2,346)	(2,451)		(2,451)	10	(2,441)
Comprehensive income	(2,346)	(2,451)	3,227	776	498	1,274
Issuance of new shares		—		473		473
Changes in ownership interest in subsidiaries		77		(562)	(440)	(1,002)
Purchase of treasury shares		—		(0)		(0)
Acquisition of treasury shares in subsidiaries		—		28	(166)	(138)
Exercise of share acquisition rights		(1)		(2)		(2)
Transfer to retained earnings	2,346	2,346	(2,346)	—		—
Dividends		—	(1,441)	(1,441)	(102)	(1,543)
Total transactions with owners	2,346	2,421	(3,787)	(1,504)	(709)	(2,212)
Balance at September 30, 2024	—	3,451	60,211	72,124	8,940	81,063

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

	Equity attributable to owners of parent				
	Other components of equity				
	Share capital	Capital surplus	Treasury shares	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, 2025	5,100	4,029	(667)	3,582	—
Profit					
Other comprehensive income				779	
Comprehensive income	—	—	—	779	—
Issuance of new shares					
Changes in ownership interest in subsidiaries		(7)		13	
Purchase of treasury shares		(0)	(2,302)		
Acquisition of treasury shares in subsidiaries		(0)			
Exercise of share acquisition rights					
Transfer to retained earnings					
Dividends					
Total transactions with owners	—	(7)	(2,302)	13	—
Balance at September 30, 2025	5,100	4,022	(2,970)	4,375	—

	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	Total		
	Millions of yen	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		—	3,666	3,666	494	4,160
Other comprehensive income	154	933		933	74	1,008
Comprehensive income	154	933	3,666	4,599	569	5,168
Issuance of new shares		—		—		—
Changes in ownership interest in subsidiaries		13		6	(2,955)	(2,949)
Purchase of treasury shares		—		(2,302)		(2,302)
Acquisition of treasury shares in subsidiaries		—		(0)	(0)	(0)
Exercise of share acquisition rights		—		—		—
Transfer to retained earnings	(154)	(154)	154	—		—
Dividends		—	(1,452)	(1,452)	(73)	(1,525)
Total transactions with owners	(154)	(140)	(1,298)	(3,749)	(3,028)	(6,776)
Balance at September 30, 2025	—	4,375	61,567	72,094	6,704	78,798

(4) Condensed semi-annual consolidated statement of cash flows

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	5,901	6,442
Depreciation and amortization	7,176	8,048
Impairment losses	—	14
Interest and dividend income	(302)	(370)
Interest expenses	826	949
Foreign exchange loss (gain)	10	(145)
Share of loss (profit) of investments accounted for using equity method	(54)	(100)
Loss (gain) on sale of fixed assets	(89)	(35)
Loss on retirement of fixed assets	124	25
Decrease (increase) in trade receivables	853	2,521
Decrease (increase) in inventories	1,482	2,691
Increase (decrease) in trade payables	(4,119)	(6,558)
Increase (decrease) in contract liabilities	906	(1,409)
Increase (decrease) in accrued consumption taxes	1,289	613
Other	(124)	(1,441)
Subtotal	13,878	11,244
Interest and dividends received	359	431
Interest paid	(839)	(966)
Income taxes refund (paid)	(2,180)	(1,828)
Net cash provided by (used in) operating activities	11,218	8,881
Cash flows from investing activities		
Payments into time deposits	(26)	(27)
Proceeds from withdrawal of time deposits	189	143
Purchase of property, plant and equipment	(9,031)	(5,642)
Proceeds from sale of property, plant and equipment	1,902	2,022
Purchase of intangible assets	(88)	(380)
Purchase of investment securities	(0)	(1)
Proceeds from sale of investment securities	—	242
Proceeds (payments) from (for) acquisition of subsidiaries	—	(327)
Payments for loans receivable	(6)	(10)
Collection of loans receivable	49	51
Payments of leasehold and guarantee deposits	(93)	(154)
Proceeds from refund of leasehold and guarantee deposits	43	74
Payments for acquisition of businesses	(418)	—
Other	5	(6)
Net cash provided by (used in) investing activities	(7,474)	(4,014)

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Millions of yen	Millions of yen
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	975	3,187
Proceeds from long-term borrowings	8,289	11,190
Repayments of long-term borrowings	(3,996)	(5,734)
Redemption of bonds	(109)	(102)
Proceeds from issuance of shares	469	—
Purchase of treasury shares	(0)	(2,302)
Payments for acquisition of treasury shares in subsidiaries	(138)	(0)
Dividends paid	(1,441)	(1,452)
Dividends paid to non-controlling interests	(102)	(73)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(1,002)	(2,949)
Repayments of lease liabilities	(5,207)	(7,096)
Other	(1)	(53)
Net cash provided by (used in) financing activities	(2,263)	(5,385)
Effect of exchange rate changes on cash and cash equivalents	(10)	217
Net increase (decrease) in cash and cash equivalents	1,471	(301)
Cash and cash equivalents at beginning of period	13,483	14,643
Cash and cash equivalents at end of period	14,953	14,342

(5) Notes on condensed semi-annual consolidated financial statements**Notes on premise of going concern**

Not applicable.

Segment information**(1) Information of revenue and profit (loss) for each reportable segment**

Six months ended September 30, 2024 (from April 1, 2024 to September 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	158,110	11,977	97	170,184	–	170,184
Intersegment revenue or transfers	29	3,106	1,201	4,335	(4,335)	–
Total	158,139	15,083	1,297	174,519	(4,335)	170,184
Segment profit	5,693	746	310	6,750	(309)	6,441
Finance income						306
Finance costs						900
Share of profit of investments accounted for using equity method						54
Profit before tax						5,901

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

2. The adjustments of segment profit of ¥(309) million represent the elimination of intersegment transactions.

Six months ended September 30, 2025 (from April 1, 2025 to September 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	170,098	13,934	93	184,124	–	184,124
Intersegment revenue or transfers	29	478	1,080	1,587	(1,587)	–
Total	170,127	14,412	1,173	185,712	(1,587)	184,124
Segment profit	5,458	895	404	6,756	20	6,777
Finance income						528
Finance costs						963
Share of profit of investments accounted for using equity method						100
Profit before tax						6,442

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

2. The adjustments of segment profit of ¥20 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:

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Millions of yen	Millions of yen
New cars	85,572	87,533
Used cars	37,712	43,507
Services	25,315	28,327
Car rentals	9,230	10,322
Housing	11,977	13,934
Other	378	501
Total	170,184	184,124

(3) Geographical information

The breakdown of revenue by geographical area is as follows:

Revenue from external customers

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Millions of yen	Millions of yen
Japan	89,789	97,628
Africa	6,784	7,418
North, Central and South America	547	287
Oceania	2,675	2,253
Europe	68,834	75,667
Asia	1,555	872
Total	170,184	184,124

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 semi-annual 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)	794
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	415

- 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 semi-annual 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 ¥298 million, and contractual receivable amount is ¥298 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	794
Cash and cash equivalents held by the acquiree as of the acquisition date	467
Payments for acquisition of subsidiaries	327

5. Impact on earnings results

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

Significant events after reporting period

Not applicable.