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February 13, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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 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)

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	282,761	9.7	10,068	10.3	9,636	14.5	6,042	14.8
December 31, 2024	257,654	16.0	9,131	(0.6)	8,415	(3.5)	5,261	(10.2)

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
December 31, 2025	5,164	8.8	7,422	48.2	43.54	—
December 31, 2024	4,748	(11.2)	5,007	(63.8)	39.25	—

(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	%
December 31, 2025	294,558	79,547	72,516	24.6
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 quarterly consolidated financial statements (Business combinations)” of “2. Condensed quarterly consolidated financial statements and significant notes thereto” on pages 14 and 15 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 December 31, 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 December 31, 2025	6,325,865 shares
As of March 31, 2025	1,559,365 shares

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

Nine months ended December 31, 2025	118,612,420 shares
Nine months ended December 31, 2024	120,959,705 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 December 31, 2025.

New car sales in Japan during the nine months ended December 31, 2025 were 99.7% year on year, showing a slight downward trend since the second quarter of the current fiscal year.

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 nine months ended December 31, 2025 in the absence of noteworthy new vehicle launches. On the other hand, 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 Group's total car sales, both new and used increased by 1,046 vehicles to 73,119 vehicles (101.5% YoY).

In the Housing-Related Business, price pass-through progressed gradually 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 220 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 12.2%.

As a result, consolidated results for the nine months ended December 31, 2025 include revenue of ¥282,761 million (109.7% YoY), operating profit of ¥10,068 million (110.3% YoY), profit before tax of ¥9,636 million (114.5% YoY), and profit attributable to owners of parent of ¥5,164 million (108.8% YoY).

Business overview by segment

[Automobile Sales-Related Business]

In the new cars segment, continuing to face difficult market conditions, the Group sold 5,299 Honda vehicles (96.6% YoY) and 9,292 Nissan vehicles (83.2% YoY) in Japan, while sales were 18,909 vehicles (106.8% YoY) outside of Japan. Although the total new car sales for the entire Group slightly fell to 37,210 vehicles (98.9% YoY) compared to the same period of the previous fiscal year, the segment posted year-on-year increases in revenue and profit.

In the used cars segment, although the number of exports was sluggish at 4,431 vehicles (71.0% 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 35,909 vehicles (104.2% 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 ¥258,806 million (108.4% YoY) and operating profit of ¥7,766 million (97.2% YoY).

[Housing-Related Business]

In the condominium segment, a total of 134 new and existing units were sold (132 units in the same period of the previous fiscal year). 129 units were delivered (79 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 258 units (236 units in the same period of the previous fiscal year) and delivered 263 units (241 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 ¥23,810 million (127.0% YoY) and operating profit of ¥1,758 million (203.6% YoY).

(2) Overview of financial position for the period

The balance of total assets as of December 31, 2025 was ¥294,558 million, an increase of ¥16,658 million from ¥277,900 million as of March 31, 2025. Current assets were ¥135,799 million, an increase of ¥9,791 million. This was mainly due to increases in inventories (¥7,745 million) and other current assets (¥4,109 million), and a decrease in cash and cash equivalents (¥2,552 million). Non-current assets were ¥158,759 million, an increase of ¥6,866 million. This was mainly due to an increase in property, plant and equipment (¥5,826 million).

Total liabilities were ¥215,011 million, an increase of ¥17,517 million from ¥197,493 million as of March 31, 2025. Current liabilities were ¥145,129 million, an increase of ¥11,622 million. This was mainly due to increases in bonds and borrowings (¥10,007 million) and trade and other payables (¥1,658 million). Non-current liabilities were ¥69,882 million, an increase of ¥5,895 million. This was mainly due to increases in bonds and borrowings (¥5,482 million) and other financial liabilities (¥421 million).

Total equity was ¥79,547 million, a decrease of ¥860 million from ¥80,407 million as of March 31, 2025.

(3) Overview of cash flows

As of December 31, 2025, cash and cash equivalents (“cash”) were ¥12,090 million, a decrease of ¥2,552 million from March 31, 2025. The cash flow status and the factors affecting each cash flow for the nine months ended December 31, 2025 are as follows:

(i) Cash flows from operating activities

Net cash provided by operating activities was ¥10,531 million, a decrease of ¥4,567 million year-on-year (a cash inflow of ¥15,097 million in the same period of the previous fiscal year). The main factors increasing cash inflow were depreciation and amortization and profit before tax. The main factors decreasing cash inflow were related to the following accounts: increase (decrease) in accrued consumption taxes, decrease (increase) in inventories, and decrease (increase) in trade receivables.

(ii) Cash flows from investing activities

Net cash used in investing activities was ¥7,524 million, a decrease of ¥1,400 million year-on-year (a cash outflow of ¥8,924 million in the same period of the previous fiscal year). The main factors increasing cash outflows were related to the following accounts: proceeds from sale of property, plant and equipment and purchase of intangible assets. The main factors decreasing outflows were related to the following accounts: purchase of property, plant and equipment, payments for acquisition of businesses, and proceeds from sale of investment securities.

(iii) Cash flows from financing activities

Net cash used in financing activities was ¥5,920 million, a decrease of ¥1,390 million year-on-year (a cash outflow of ¥7,309 million in the same period of the previous fiscal year). The main factors increasing cash outflows were related to the following accounts: repayments of long-term borrowings, repayments of lease liabilities and purchase of treasury shares. The main factors decreasing cash outflows were related to the following accounts: net increase (decrease) in short-term borrowings and proceeds from long-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 quarterly consolidated financial statements and significant notes thereto**(1) Condensed quarterly consolidated statement of financial position**

	As of March 31, 2025	As of December 31, 2025
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	14,643	12,090
Trade and other receivables	31,580	32,047
Other financial assets	224	247
Inventories	71,827	79,572
Other current assets	7,734	11,843
Total current assets	126,007	135,799
Non-current assets		
Property, plant and equipment	97,711	103,537
Goodwill	13,106	13,970
Intangible assets	1,363	2,156
Investment property	7,004	7,166
Investments accounted for using equity method	4,790	4,952
Other financial assets	26,119	25,155
Deferred tax assets	1,698	1,654
Other non-current assets	101	168
Total non-current assets	151,893	158,759
Total assets	277,900	294,558

	As of March 31, 2025	As of December 31, 2025
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	45,586	55,593
Trade and other payables	59,110	60,768
Other financial liabilities	9,752	11,140
Income taxes payable	1,695	1,636
Contract liabilities	13,256	12,858
Other current liabilities	4,107	3,134
Total current liabilities	133,507	145,129
Non-current liabilities		
Bonds and borrowings	25,298	30,780
Other financial liabilities	30,586	31,007
Provisions	818	887
Deferred tax liabilities	6,206	6,039
Other non-current liabilities	1,079	1,169
Total non-current liabilities	63,987	69,882
Total liabilities	197,493	215,011
Equity		
Share capital	5,100	5,100
Capital surplus	4,029	4,022
Treasury shares	(667)	(2,970)
Other components of equity	3,582	5,352
Retained earnings	59,200	61,012
Total equity attributable to owners of parent	71,244	72,516
Non-controlling interests	9,163	7,031
Total equity	80,407	79,547
Total liabilities and equity	277,900	294,558

(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

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Millions of yen	Millions of yen
Revenue	257,654	282,761
Cost of sales	218,330	238,859
Gross profit	39,324	43,902
Selling, general and administrative expenses	30,690	34,579
Other income	973	1,219
Other expenses	476	474
Operating profit	9,131	10,068
Finance income	456	872
Finance costs	1,279	1,467
Share of profit of investments accounted for using equity method	107	163
Profit before tax	8,415	9,636
Income tax expense	3,154	3,594
Profit	5,261	6,042
Profit attributable to		
Owners of parent	4,748	5,164
Non-controlling interests	514	878
Profit	5,261	6,042
Earnings per share		
Basic earnings per share (Yen)	39.25	43.54
Diluted earnings per share (Yen)	—	—

Condensed quarterly consolidated statement of comprehensive income

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Millions of yen	Millions of yen
Profit	5,261	6,042
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(686)	(526)
Share of other comprehensive income of investments accounted for using equity method	2	32
Total of items that will not be reclassified to profit or loss	(684)	(494)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	414	1,850
Share of other comprehensive income of investments accounted for using equity method	16	24
Total of items that may be reclassified to profit or loss	430	1,874
Other comprehensive income, net of tax	(254)	1,380
Comprehensive income	5,007	7,422
Comprehensive income attributable to		
Owners of parent	4,452	6,416
Non-controlling interests	555	1,006
Comprehensive income	5,007	7,422

(3) Condensed quarterly consolidated statement of changes in equity

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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				392	
Comprehensive income	—	—	—	392	—
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 December 31, 2024	5,100	4,029	(667)	3,949	—

	Equity attributable to owners of parent					
	Other components of equity					
	Financial assets measured at fair value through other comprehensive income	Total	Retained earnings	Total	Non-controlling interests	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		—	4,748	4,748	514	5,261
Other comprehensive income	(688)	(295)		(295)	41	(254)
Comprehensive income	(688)	(295)	4,748	4,452	555	5,007
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	688	688	(688)	—		—
Dividends		—	(2,893)	(2,893)	(220)	(3,113)
Total transactions with owners	688	763	(3,581)	(2,956)	(826)	(3,782)
Balance at December 31, 2024	—	3,949	61,936	74,348	8,880	83,227

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

	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, 2025	5,100	4,029	(667)	3,582	—
Profit					
Other comprehensive income				1,756	
Comprehensive income	—	—	—	1,756	—
Changes in ownership interest in subsidiaries		(7)		13	
Purchase of treasury shares		(0)	(2,302)		
Acquisition of treasury shares in subsidiaries		(0)			
Transfer to retained earnings					
Dividends					
Total transactions with owners	—	(7)	(2,302)	13	—
Balance at December 31, 2025	5,100	4,022	(2,970)	5,352	—

	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			
Balance at April 1, 2025	—	3,582	59,200	9,163	80,407	
Profit		—	5,164	878	6,042	
Other comprehensive income	(504)	1,252		128	1,380	
Comprehensive income	(504)	1,252	5,164	1,006	7,422	
Changes in ownership interest in subsidiaries		13		(2,955)	(2,949)	
Purchase of treasury shares		—			(2,302)	
Acquisition of treasury shares in subsidiaries		—		(0)	(0)	
Transfer to retained earnings	504	504	(504)	—	—	
Dividends		—	(2,847)	(182)	(3,030)	
Total transactions with owners	504	518	(3,352)	(3,138)	(8,281)	
Balance at December 31, 2025	—	5,352	61,012	7,031	79,547	

(4) Condensed quarterly consolidated statement of cash flows

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	8,415	9,636
Depreciation and amortization	10,959	12,251
Impairment losses (reversal of impairment losses)	—	14
Interest and dividend income	(331)	(395)
Interest expenses	1,249	1,441
Foreign exchange loss (gain)	(82)	(408)
Share of loss (profit) of investments accounted for using equity method	(107)	(163)
Loss (gain) on sale of fixed assets	(89)	(40)
Loss on retirement of fixed assets	127	43
Decrease (increase) in trade receivables	4,389	3,711
Decrease (increase) in inventories	(596)	(1,810)
Increase (decrease) in trade payables	(3,910)	(4,183)
Increase (decrease) in contract liabilities	(1,178)	(985)
Increase (decrease) in accrued consumption taxes	1,310	(307)
Other	(169)	(3,553)
Subtotal	19,988	15,253
Interest and dividends received	385	445
Interest paid	(1,252)	(1,473)
Income taxes refund (paid)	(4,024)	(3,695)
Net cash provided by (used in) operating activities	15,097	10,531
Cash flows from investing activities		
Payments into time deposits	(46)	(38)
Proceeds from withdrawal of time deposits	347	157
Purchase of property, plant and equipment	(12,879)	(9,447)
Proceeds from sale of property, plant and equipment	4,151	2,843
Purchase of intangible assets	(202)	(893)
Purchase of investment securities	(0)	(1)
Proceeds from sale of investment securities	127	242
Proceeds (payments) from (for) acquisition of subsidiaries	—	(327)
Payments for loans receivable	(9)	(12)
Collection of loans receivable	75	77
Payments of leasehold and guarantee deposits	(150)	(195)
Proceeds from refund of leasehold and guarantee deposits	76	95
Payments for acquisition of businesses	(415)	(16)
Other	1	(8)
Net cash provided by (used in) investing activities	(8,924)	(7,524)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Millions of yen	Millions of yen
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	938	9,953
Proceeds from long-term borrowings	11,190	13,583
Repayments of long-term borrowings	(7,244)	(10,136)
Redemption of bonds	(157)	(127)
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	(2,893)	(2,847)
Dividends paid to non-controlling interests	(220)	(182)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(1,002)	(2,949)
Repayments of lease liabilities	(8,251)	(10,857)
Other	(1)	(53)
Net cash provided by (used in) financing activities	(7,309)	(5,920)
Effect of exchange rate changes on cash and cash equivalents	130	360
Net increase (decrease) in cash and cash equivalents	(1,006)	(2,552)
Cash and cash equivalents at beginning of period	13,483	14,643
Cash and cash equivalents at end of period	12,477	12,090

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

Not applicable.

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

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	238,758	18,750	145	257,654	–	257,654
Intersegment revenue or transfers	40	2,717	1,715	4,472	(4,472)	–
Total	238,798	21,467	1,860	262,126	(4,472)	257,654
Segment profit	7,987	863	514	9,365	(233)	9,131
Finance income						456
Finance costs						1,279
Share of profit of investments accounted for using equity method						107
Profit before tax						8,415

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

2. The adjustments of segment profit of ¥(233) million represent the elimination of intersegment transactions.

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	258,806	23,810	146	282,761	–	282,761
Intersegment revenue or transfers	43	1,024	1,580	2,647	(2,647)	–
Total	258,849	24,834	1,726	285,409	(2,647)	282,761
Segment profit	7,766	1,758	534	10,058	10	10,068
Finance income						872
Finance costs						1,467
Share of profit of investments accounted for using equity method						163
Profit before tax						9,636

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

2. The adjustments of segment profit of ¥10 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:

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Millions of yen	Millions of yen
New cars	129,299	134,371
Used cars	56,704	65,207
Services	38,425	43,102
Car rentals	13,905	15,501
Housing	18,750	23,810
Other	570	770
Total	257,654	282,761

(3) Geographical information

The breakdown of revenue by geographical area is as follows:

Revenue from external customers

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Millions of yen	Millions of yen
Japan	137,503	149,701
Africa	10,435	10,970
North, Central and South America	751	402
Oceania	3,659	3,386
Europe	103,506	117,043
Asia	1,799	1,261
Total	257,654	282,761

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)	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 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 ¥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 quarterly consolidated financial statements is considered immaterial.

Significant events after reporting period

Not applicable.