



August 8, 2025

(Translation)

**Consolidated Financial Results**  
**for the Three Months Ended June 30, 2025 (Japanese GAAP)**

Name of Company	:	SEGA SAMMY HOLDINGS INC.
Listing	:	Tokyo Stock Exchange Prime
Code number	:	6460
URL	:	<a href="https://www.segasammy.co.jp/en/">https://www.segasammy.co.jp/en/</a>
Representative	:	Haruki Satomi President and Group CEO, Representative Director
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Scheduled date to commence dividend payments	:	-
Preparation of supplementary material on quarterly financial results	:	Yes
Holding of quarterly financial results briefing	:	Yes (for institutional investors)

(Amounts below one million yen are rounded down)

## 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 01, 2025 - June 30, 2025)

### (1) Consolidated Operating Results

(Percentage represents changes from the prior period)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	81,026	(22.7)	(519)	-	(2,124)	-	(3,387)	-
June 30, 2024	104,755	(3.2)	19,341	(15.0)	21,830	(5.5)	24,525	42.1

(Note) Comprehensive income

Three months ended June 30, 2025	: ¥2,897 million	((92.6)%)
Three months ended June 30, 2024	: ¥38,995 million	(49.9%)

(Note) Adjusted EBITDA

Three months ended June 30, 2025	: ¥1,461 million	((94.4%)
Three months ended June 30, 2024	: ¥25,899 million	(4.6%)

	Net income per share	Net income per share (diluted)
Three months ended	Yen	Yen
June 30, 2025	(15.89)	-
June 30, 2024	113.54	113.10

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	636,620	366,878	57.6
March 31, 2025	644,777	381,604	59.1

(Reference) Shareholders' equity

As of June 30, 2025	: ¥366,484 million
As of March 31, 2025	: ¥381,165 million

## 2. Cash Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	-	25.00	-	27.00	52.00
Year ending March 31, 2026	-				
Year ending March 31, 2026 (plan)		27.00	-	28.00	55.00

(Note) Revision to the forecast of cash dividends most recently announced: No

## 3. Forecast of Consolidated Financial Results for the Year ending March 31, 2026 (April 01, 2025 - March 31, 2026)

(Percentage represents changes from the prior year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Yen
Full-year	475,000	10.7	53,000	10.1	56,000	5.4	37,500 (16.8)	175.39

(Note) Revision to the forecast of operating results most recently announced: No

## 4. Other

(1) Changes in significant subsidiaries during the period: Yes

New: 36 Company name: Stakelogic B.V. and its 11 other subsidiaries, GAN Limited and its 23 other subsidiaries

Exclusion: - Company name: -

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatements

1. Changes in accounting policies due to revisions to accounting standards and other regulations: No

2. Changes in accounting policies due to other reasons: No

3. Changes in accounting estimates: No

4. Restatements: No

(4) Number of issued shares (common stock)

1. Number of issued shares at the end of the period (including treasury stock)

June 30, 2025 : 221,229,476

March 31, 2025 : 241,229,476

2. Number of treasury stock at the end of the period

June 30, 2025 : 11,084,676

March 31, 2025 : 27,418,879

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

For Three months ended June 30, 2025 : 213,201,536

For Three months ended June 30, 2024 : 216,003,561

(Note) The Company has introduced the "BIP Trust" for directors and the "Stock-granting ESOP Trust" for employees, and the Company's shares held by these trusts are included in the number of treasury stock at the end of the period above. These shares are also included in the number of treasury stock which is subject to be excluded for calculation by the average number of shares during the period above.

(Note) Auditing procedures reviewed for this document by certified public accountants or accounting auditors: No

(Note)

- This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
- The forward-looking statements, such as results forecasts, included in this document are based on information available to the SEGA SAMMY HOLDINGS INC. (the Company) at the time of the announcement and assumptions considered reasonable, and do not purport to be a promise by the Company to achieve such results. Actual results could differ materially, depending on a range of factors. For the assumptions prerequisite to the results forecasts and the points to be noted in the use of the forecasts, please see "Forecast of Consolidated Operating Results" on page 8.
- The Company plans to hold a briefing on financial results for institutional investors on August 8, 2025. The presentation materials to be used on the day will be posted on TDnet and the Company's website in advance, and the details of the briefing and the content of the explanation (video and audio) will also be posted on the Company's website.

## **Operating Results and Financial Position**

### **(1) Operating results for the three months ended June 30, 2025 (April 01, 2025 - June 30, 2025)**

#### ■ Overall highlights

In the first quarter for the fiscal year ending March 31, 2026, the Group started off with net sales of ¥81,026 million, an operating loss of ¥519 million, and adjusted EBITDA of ¥1,461 million. Although the number of newly released titles was limited, net sales were in line with expectations, while the operating loss was narrower than expected. Despite the recording of foreign exchange losses as non-operating expenses, adjusted EBITDA met expectations.

Regarding Stakelogic B.V. ("Stakelogic") and GAN Limited ("GAN"), both of which were acquired by the Group, the fiscal year for both companies ends in December. The balance sheets have been consolidated from the first quarter of the current fiscal year, and the income statements are scheduled to be consolidated from the second quarter. The specific impact on the Group's full-year forecast is currently under review and will be disclosed once the review is complete.

#### ■ Highlights by segment

##### 《 Entertainment Contents 》

In the first quarter for the fiscal year ending March 31, 2026, the Entertainment Contents Business performed largely in line with the expectations. In the Consumer area, the new F2P title for the global market, "Persona5: The Phantom X", officially launched on June 26, 2025, and achieved a stronger-than-expected launch. In the Animation area, the Group recorded distribution and royalty income from the first and second film productions of "Sonic" series and from overseas distribution rights for animation.

Going forward, the Group will pursue a transmedia strategy aimed at creating a virtuous cycle of IP value enhancement and revenue expansion. This will involve diversifying the IP portfolio globally, including "Sonic", as well as engaging in game sales and service provision, animation production, and character licensing businesses. In July, the "SEGA STORE" opened in the Shibuya district of Tokyo, following its launch in Shanghai, to broadly promote the Group's IP.

The release of game titles will commence full-scale from the second quarter onwards, with the launch of a new Full game "Sonic Racing: CrossWorlds" in September 2025, the sequel of "Football Manager" in autumn 2025, and the new F2P "Sonic Rumble" and "SEGA FOOTBALL CLUB CHAMPIONS 2025", both in 2025.

In the Animation area, the Group expects the distribution income of "Detective Conan : One-Eyed Flashback", as well as profits from the global expansion of the first and second "Sonic" series films and animations based on popular manga.

\* For new released titles, please see "Results Presentation Q1 for the fiscal year ending March 31, 2026."

<https://www.segasammy.co.jp/en/ir/library/>

#### 《 Pachislot & Pachinko Machines 》

In the first quarter for the fiscal year ending March 31, 2026, there were no new pachislot titles released, but in pachinko, the Group released titles such as "Dejihane P Hokuto No Ken Jibo" and "P Zombie Land Saga", and showed a steady start.

Going forward, the Group plans to release "Smart Pachislot Tokyo Revengers", the first model featuring a new pachislot cabinet, in the second quarter. In the gradually contracting pachislot and pachinko machines market over the long term, the introduction of a new cabinet is a measure aimed at creating an environment for mutual prosperity with the industry. In addition, for pachinko, the Group plans to release "e Tokyo Revengers", a Lucky Trigger 3.0 Plus compatible model.

While the overall approval status remains low in the pachislot and pachinko machines market, due to prototype testing conducted by the Security Communications Association (Hotsukyo), the Group will continue to strive to release competitive products through unwavering development efforts. However, sales schedules may be affected depending on the approval status. The Group constantly reviews the situation to minimize the impact, giving priority to applications for major titles.

\* For new released titles, please see "Results Presentation Q1 for the fiscal year ending March 31, 2026."

<https://www.segasammy.co.jp/en/ir/library/>

#### 《 Gaming Business 》

In the first quarter for the fiscal year ending March 31, 2026, sales of gaming equipment showed strong performance. In particular, "Railroad Riches<sup>™</sup>", which is compatible with the video slot machine cabinet "Genesis Atmos<sup>®</sup>", and on which the Group has been focusing its sales expansion efforts in the North American market, received high market evaluations and recorded favorable sales. With the aim of entering the online gaming market, which is expected to grow in the future, especially the U.S. iGaming market, the Group completed the acquisition of Stakelogic, a Netherlands-based B2B iGaming content supplier, as well as GAN, a B2B platformer for U.S. casino operators. The Group recorded expenses related to these M&A activities.

In "PARADISE CITY" in South Korea, casino sales have remained strong with the drop amounts (purchased amount of chips by customers at the table) of Japanese VIP maintained at a high level, which contributes to sales growth through equity-method earnings.

\* PARADISE SEGASAMMY Co., Ltd. is posted 3 months delay due to the fiscal year ending in December.

Going forward, in gaming equipment sales, the Group will strengthen the rollout of the "Railroad Riches<sup>™</sup>" and "SuperBurst<sup>™</sup>" series in the U.S. and continue introducing highly evaluated gaming equipment in the market. The Group will also strive to increase the number of installed machines, develop new customers, and acquire new gaming licenses.

For "PARADISE CITY", the Group expects to contribute to profits through equity-method earnings driven by continued strong casino sales, centered on Japanese VIP and mass customers.

■ Consolidated Financial Results for the Three Months Ended June 30, 2025

(Unit: Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Changes from the prior period	
			amount	%
Net Sales	104,755	81,026	(23,729)	(22.7)
Operating income (loss)	19,341	(519)	(19,861)	-
Ordinary income (loss)	21,830	(2,124)	(23,954)	-
Profit (loss) attributable to owners of parent	24,525	(3,387)	(27,913)	-

Adjusted EBITDA※1	25,899	1,461	(24,438)	(94.4)
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Net income (loss) per share	113.54	(15.89)	(129.43)	-
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Items	Breakdown
※1 Adjusted EBITDA	Ordinary income + Interest expenses + Depreciation and amortization ± Adjustment items※2
※2 Adjustment items:	+ Extraordinary income of business
	- Extraordinary losses of business (impairments, title write-down, etc.)
	- Profit attributable to non-controlling interests
	+ Goodwill and trademark right amortization associated with M&A

Overview by segment is as follows.

《 Entertainment Contents 》

(Unit: Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Changes from the prior period	
			amount	%
Sales to third party	72,585	67,715	(4,869)	(6.7)
Inter-segment sales and transfers	147	154	-	-
Total net sales	72,733	67,870	(4,862)	(6.7)
Ordinary income	12,509	5,022	(7,487)	(59.9)

Adjusted EBITDA	15,702	7,983	(7,719)	(49.2)
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《 Pachislot & Pachinko Machines 》

(Unit: Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Changes from the prior period	
			amount	%
Sales to third party	28,891	11,049	(17,841)	(61.8)
Inter-segment sales and transfers	16	27	-	-
Total net sales	28,907	11,076	(17,830)	(61.7)
Ordinary income (loss)	10,715	(3,632)	(14,347)	-
Adjusted EBITDA	11,466	(2,884)	(14,351)	-

《 Gaming Business 》

(Unit: Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Changes from the prior period	
			amount	%
Sales to third party	680	1,358	678	99.7
Inter-segment sales and transfers	5	-	-	-
Total net sales	686	1,358	672	98.0
Ordinary income	917	180	(736)	(80.3)
Adjusted EBITDA	756	102	(653)	(86.4)

(2) Financial positions as of June 30, 2025

(Assets and liabilities)

Total assets as of the end of the fiscal year ended June 30, 2025 decreased by ¥8,156 million from the end of the prior fiscal year to ¥636,620 million.

Current assets decreased by ¥43,957 million from the end of the prior fiscal year. This was attributable to decreases in notes and accounts receivable and cash and cash deposits, despite increases in merchandise and goods, and other factors.

Noncurrent assets increased by ¥35,800 million from the end of the prior fiscal year. This was attributable to increases in goodwill and other factors resulting from the acquisition of Stakelogic and GAN.

Total liabilities as of the end of the fiscal year ended June 30, 2025 increased by ¥6,569 million from the end of the prior fiscal year to ¥269,742 million. This was attributable to an increase in notes and accounts payable - trade, as well as the inclusion of liabilities from Stakelogic and GAN, and other factors, despite decreases in provision for bonuses and income tax payable.

(Net assets)

Net assets as of the end of the fiscal year ended June 30, 2025 decreased by ¥14,725 million from the end of the prior fiscal year to ¥366,878 million. This was attributable to the recording of loss attributable to owners of parent, to decreases in total shareholders' equity due to cash dividends and acquisition of treasury stock, despite an increase in foreign currency translation reserve. Due to retirement of treasury stock, capital surplus and treasury stock each decreased by ¥39,738 million.

(Financial ratio)

The current ratio at the end of the current fiscal year ended June 30, 2025 decreased by 59.1 percentage points from the end of the prior fiscal year to 353.7%.

The equity ratio at the end of the current fiscal year ended June 30, 2025 decreased by 1.5 percentage points from the end of the prior fiscal year to 57.6%.

**(3) Forecast of Consolidated Operating Results**

No changes will be made to the forecast of consolidated financial results for the fiscal year ending March 31, 2026, announced on May 12, 2025.



# QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

## SEGA SAMMY HOLDINGS INC. QUARTERLY CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2025 AND JUNE 30, 2025

(Unit: Millions of yen)

	Prior year (As of March 31, 2025)	Current period (As of June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	200,360	148,386
Notes and accounts receivable - trade and contract assets	52,653	44,247
Securities	-	242
Merchandise and finished goods	10,958	16,369
Work in process	59,565	65,482
Raw materials and supplies	23,155	25,892
Other	42,353	44,494
Allowance for doubtful accounts	(303)	(328)
Total current assets	388,744	344,786
Noncurrent assets		
Property, plant and equipment		
Land	13,691	13,700
Other, net	35,240	37,619
Total property, plant and equipment	48,931	51,320
Intangible assets		
Goodwill	30,119	67,475
Trademark right	44,871	46,811
Other	16,251	20,185
Total intangible assets	91,241	134,471
Investments and other assets		
Investment securities	51,185	53,081
Other	64,776	53,062
Allowance for doubtful accounts	(102)	(102)
Total investments and other assets	115,859	106,041
Total noncurrent assets	256,033	291,834
Total assets	644,777	636,620

SEGA SAMMY HOLDINGS INC.  
QUARTERLY CONSOLIDATED BALANCE SHEETS  
AS OF MARCH 31, 2025 AND JUNE 30, 2025

(Unit: Millions of yen)

	Prior year (As of March 31, 2025)	Current period (As of June 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	23,560	26,623
Short-term borrowings	7,500	11,392
Income taxes payable	3,822	263
Provision	13,135	4,948
Other	46,161	54,249
Total current liabilities	94,179	97,478
Noncurrent liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	132,000	132,000
Provision	2,149	2,935
Net defined benefit liability	4,616	4,940
Asset retirement obligations	2,329	2,517
Other	17,897	19,870
Total noncurrent liabilities	168,993	172,264
Total liabilities	263,173	269,742
<b>Net assets</b>		
Shareholders' equity		
Capital stock	29,953	29,953
Capital surplus	69,740	29,931
Retained earnings	314,947	305,706
Treasury stock	(54,866)	(26,783)
Total shareholders' equity	359,774	338,808
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,441	4,690
Deferred gains or losses on hedges	641	542
Revaluation reserve for land	(1,109)	(1,109)
Foreign currency translation adjustment	16,868	22,056
Remeasurements of defined benefit plans	1,548	1,495
Total accumulated other comprehensive income	21,391	27,676
Share acquisition rights	414	368
Non-controlling interests	24	24
Total net assets	381,604	366,878
Total liabilities and net assets	644,777	636,620

SEGA SAMMY HOLDINGS INC.  
 QUARTERLY CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME  
 FOR THE THREE MONTHS ENDED JUNE 30, 2024 AND 2025

(Unit: Millions of yen)

	Prior period From April 01, 2024 To June 30, 2024	Current period From April 01, 2025 To June 30, 2025
Net sales	104,755	81,026
Cost of sales	54,454	46,868
Gross profit	50,301	34,158
Selling, general and administrative expenses	30,960	34,677
Operating income (loss)	19,341	(519)
Non-operating income		
Interest income	686	666
Dividends income	81	88
Equity in earnings of affiliates	990	1,193
Gain on investments in partnership	251	38
Foreign exchange gains	750	-
Other	434	371
Total non-operating income	3,194	2,358
Non-operating expenses		
Interest expenses	417	563
Loss on investments in partnership	154	365
Foreign exchange losses	-	2,912
Other	134	121
Total non-operating expenses	705	3,962
Ordinary income (loss)	21,830	(2,124)
Extraordinary income		
Gain on sales of noncurrent assets	0	0
Gain on sales of investment securities	39	18
Gain on sales of shares of subsidiaries and affiliates	8,488	-
Other	357	0
Total extraordinary income	8,886	19
Extraordinary losses		
Loss on sales of noncurrent assets	0	0
Impairment loss	204	294
Loss on valuation of investment securities	-	179
Loss on valuation of shares of subsidiaries and affiliates	78	-
Total extraordinary losses	283	474
Income (loss) before income taxes	30,433	(2,579)
Income taxes - current	5,242	161
Income taxes - deferred	662	646
Total income taxes	5,905	808
Profit (loss)	24,527	(3,387)
(Breakdown)		
Profit (loss) attributable to owners of parent	24,525	(3,387)
Profit attributable to non-controlling interests	2	0

SEGA SAMMY HOLDINGS INC.  
QUARTERLY CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME  
FOR THE THREE MONTHS ENDED JUNE 30, 2024 AND 2025

(Unit: Millions of yen)

	Prior period From April 01, 2024 To June 30, 2024	Current period From April 01, 2025 To June 30, 2025
Other comprehensive income		
Valuation difference on available-for-sale securities	330	1,249
Deferred gains or losses on hedges	323	(98)
Foreign currency translation adjustment	13,206	5,450
Remeasurements of defined benefit plans, net of tax	(192)	(54)
Share of other comprehensive income of entities accounted for using equity method	799	(261)
Total other comprehensive income	14,467	6,285
Comprehensive income	38,995	2,897
(Breakdown)		
Comprehensive income attributable to owners of parent	38,992	2,897
Comprehensive income attributable to non-controlling interests	2	0

**[Notes]**

(Notes on assumptions for going concern)

Not applicable.

(Notes on significant changes in shareholders' equity)

At the Board of Directors meeting held on May 12, 2025, the Company resolved to retire 20,000,000 shares of treasury stock pursuant to Article 178 of the Companies Act, and completed the retirement on May 23, 2025. As a result, capital surplus and treasury stock each decreased by ¥39,738 million in the first quarter of the fiscal year.

Furthermore, at the same board meeting, the Company resolved to acquire treasury stock pursuant to Article 156 of the Companies Act as applied by replacing terms under Article 165, Paragraph 3. Based on this resolution, the Company acquired 3,818,600 shares of common stock for ¥11,999 million through market purchases on the Tokyo Stock Exchange during the first quarter of the fiscal year.

(Special accounting treatment applied in preparing quarterly consolidated financial statements)

(Tax expense calculation)

Taxes are calculated by reasonably estimating the effective tax rate after application of tax effect accounting to income before income taxes for the fiscal year and multiplying the quarterly income before income taxes by such estimated effective tax rate. However, a legally designated effective tax rate will be applied if such tax expenses are found to be very unreasonable after calculation based on the relevant estimated effective tax rate.

## **SEGMENT INFORMATION**

### 1. Prior period (From April 01, 2024 to June 30, 2024)

Information on the amounts of net sales, income (loss) by each reporting segment

(Unit: Millions of yen)

	Reporting segment			Subtotal	Adjustment (Notes)	Amount in consolidated financial statements
	Entertainment Contents	Pachislot & Pachinko Machines	Gaming			
Net sales						
(1) Sales to third parties	72,585	28,891	680	102,157	2,598	104,755
(2) Inter-segment sales and transfers	147	16	5	169	(169)	-
Total	72,733	28,907	686	102,326	2,429	104,755
Segment income (loss)	12,509	10,715	917	24,142	(2,312)	21,830

(Notes) 1. Adjustments of ¥ 2,598 million for sales to third parties represents sales that do not belong to any business segments.

2. Adjustment to segment income (loss) of ¥(2,312) million includes loss of ¥(197) million that do not belong to any business segments, elimination of inter-segment transactions of ¥0 million, and general corporate expenses of ¥(2,115) million which are not allocated to each reporting segment. General corporate expenses mainly consist of the expenses of the Group management incurred by the Company.

3. Adjustment has been made to segment income (loss) and ordinary income of the quarterly consolidated statements of income and comprehensive income.

### 2. Current period (From April 01, 2025 to June 30, 2025)

(1) Information on the amounts of net sales, income (loss) by each reporting segment

(Unit: Millions of yen)

	Reporting segment			Subtotal	Adjustment (Notes)	Amount in consolidated financial statements
	Entertainment Contents	Pachislot & Pachinko Machines	Gaming			
Net sales						
(1) Sales to third parties	67,715	11,049	1,358	80,123	902	81,026
(2) Inter-segment sales and transfers	154	27	-	181	(181)	-
Total	67,870	11,076	1,358	80,305	720	81,026
Segment income (loss)	5,022	(3,632)	180	1,571	(3,695)	(2,124)

(Notes) 1. Adjustment of ¥902 million for sales to third parties represents sales that do not belong to any business segments.

2. Adjustment to segment income (loss) of ¥(3,695) million includes losses of ¥(119) million that do not belong to any business segments, elimination of inter-segment transactions of ¥72 million, and general corporate expenses of ¥(3,648) million which are not allocated to each reporting segment. General corporate expenses mainly consist of the expenses of the Group management incurred by the Company.

3. Adjustment has been made to segment income (loss) and ordinary income of the quarterly consolidated statements of income and comprehensive income.

(2) Information related to impairment loss on noncurrent assets, goodwill, etc. by reporting segment  
(Significant changes in the amount of goodwill)

In the Gaming Business segment, Stakelogic and its 11 subsidiaries were included in the scope of consolidation from the first quarter ended June 30, 2025 due to the acquisition of its shares.

As a result, in the Gaming Business segment, goodwill of ¥18,639 million was recorded. In addition, provisional accounting method was applied based on reasonable information available at the end of the first quarter ended June 30, 2025, since the purchase price allocation has not been completed.

In the Gaming Business segment, GAN and its 23 subsidiaries were included in the scope of consolidation from the first quarter ended June 30, 2025 due to the acquisition of its shares.

As a result, in the Gaming Business segment, goodwill of ¥17,353 million was recorded. In addition, provisional accounting method was applied based on reasonable information available at the end of the first quarter ended June 30, 2025, since the purchase price allocation has not been completed.

(Notes to cashflow statements)

Quarterly consolidated statements of cashflow statement for the first quarter of the current fiscal year have not been prepared. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the current fiscal year are as follows.

(Unit: Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation and amortization expenses	3,441	3,249
Amortization expenses of goodwill	672	770