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November 14, 2025

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

Company name: Mipox Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 5381
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

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.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	5,693	1.1	235	(63.1)	194	(56.2)	265	(42.0)
September 30, 2024	5,632	30.2	639	—	443	—	458	—

Note: Comprehensive income: For the six months ended September 30, 2025: ¥322 million [(43.7)%]
 For the six months ended September 30, 2024: ¥574 million [— %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	18.96	—
September 30, 2024	32.19	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	17,285	8,442	48.8
March 31, 2025	15,931	8,463	53.1

Reference: Equity

As of September 30, 2025: ¥8,442 million
 As of September 30, 2024: ¥8,463 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 10.00	Yen 10.00
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	10.00	10.00

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

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	11,000	(1.5)	600	(36.3)	600	(29.9)	550	(39.7)	39.45

Note: Revisions to the most recently announced performance forecast: Yes

For details, please refer to the “Notice on Earnings Forecast for the Fiscal Year Ending March 31, 2026.” announced today (November 14, 2025).

*** Notes**

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

Newly included: 1 (Company name: Ujike Corporation)

Excluded: — (Company name: —)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:
None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	14,451,920 shares
As of March 31, 2025	14,451,920 shares

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

As of September 30, 2025	608,692 shares
As of March 31, 2025	212,852 shares

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

Six months ended September 30, 2025	14,024,991 shares
Six months ended September 30, 2024	14,239,177 shares

Note: The number of treasury shares includes 183,300 shares held in trust for the fiscal year ended March 31, 2025 and 183,300 shares for the six months ended September 30, 2025.

* 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 this document are based on information currently available to the company and certain assumptions deemed reasonable. Actual results may vary significantly due to various factors.

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1. Qualitative information on interim financial results

(1) Explanation of operating results

During the consolidated interim accounting period of fiscal year 2026, the Japanese economy showed signs of a gradual recovery due to factors such as improvements in the employment and income environment. However, the outlook remains uncertain due to factors such as the impact of U.S. trade policies and persistently high raw material and energy prices.

Amid these conditions, we have remained focused on our core management policies: enhancing the added value of our product business through an engineering-driven approach, transitioning from a contract-based business model to an engineering services business, and strengthening our management foundation to better respond to rapid changes and increasing market diversity. In alignment with our corporate mission—"Changing the World Through Coating, Cutting, and Polishing"—we continue to implement strategic initiatives to drive sustainable growth.

As a result, the Group's performance for the six months ended September 30, 2025 showed sales of ¥5,693 million (up 1.1% year-on-year), operating profits of ¥235 million (down 63.1% year-on-year), ordinary profit of ¥194 million (down 56.2% year-on-year), and net profit attributable to owners of parent of ¥265 million (down 42.0% year-on-year).

The financial performance of each business segment is outlined below.

• Product Business

Net sales in the product business amounted to ¥5,284 million (up 9.3% year-on-year). Sales of high-tech products such as optical fiber and hard disk drives remained robust, supported by the continued strength of the data network sector. Segment profit decreased to ¥420 million (down 46.0% year-on-year), primarily due to an increase in the burden rate of common fixed costs caused by a decline in the OEM Business and higher selling, general and administrative expenses.

• OEM Business

Net sales in the OEM business amounted to ¥409 million (down 48.6% year-on-year). Business from contract polishing remained steady. However, sales from contract coating and slitting declined even as business with a focus on prototypes for mass production increased. As a result, segment loss was ¥184 million (compared to a segment loss of ¥139 million in the same period last year).

(2) Explanation of Financial Position

(Assets)

As of the end of the consolidated interim accounting period, total assets amounted to ¥17,285 million, an increase of ¥1,354 million compared to the end of the previous consolidated fiscal year. The primary factors contributing to this change were an increase of ¥433 million in cash and deposits, an increase of ¥227 million in accounts receivable, an increase of ¥250 million in work in process, an increase of ¥194 million in raw materials and supplies, and an increase of ¥182 million in other current assets.

(Liabilities)

As of the end of the consolidated interim accounting period, total liabilities amounted to ¥8,843 million, an increase of ¥1,375 million compared to the end of the previous consolidated fiscal year. The primary factors contributing to this change were an increase of ¥110 million in notes and accounts payable, an increase of ¥1,303 million in short-term borrowings, and a decrease of ¥132 million in provision for bonuses.

(Net assets)

As of the end of the consolidated interim accounting period, total net assets amounted to ¥8,442 million, a decrease of ¥21 million compared to the end of the previous consolidated fiscal year. The primary factors contributing to this were a ¥265 million interim profit attributable to owners of parent, a decrease of ¥144 million in retained earnings due to dividend payments, a decrease of ¥199 million due to acquisition of treasury shares, and an increase of ¥56 million in foreign currency translation adjustments.

As a result, the equity-to-asset ratio at the end of the consolidated interim accounting period stood at 48.8%.

(Overview of cash flows)

As of the end of the consolidated interim accounting period, cash and cash equivalents (hereinafter, “funds”) amounted to ¥2,710 million, representing an increase of ¥396 million from the end of the previous consolidated fiscal year.

(Cash flows from operating activities)

Cash flows from operating activities decreased by ¥283 million (compared to an increase of ¥848 million in the same period of the previous year). Key contributing factors include ¥419 million in profit before income taxes, ¥368 million in depreciation, a decrease of ¥135 million in provision for bonuses, a gain on negative goodwill of ¥218 million, a decrease of ¥104 million from an increase in notes and accounts receivable, a decrease of ¥451 million due to an increase in inventories, and ¥179 million in income taxes paid.

(Cash flows from investing activities)

Funds from investing activities decreased by ¥258 million (compared to a decrease of ¥282 million in the same period of the previous year). This was mainly due to ¥130 million in proceeds from purchase of shares of subsidiaries resulting in changes in the scope of consolidation and ¥389 million in expenditures for the acquisition of property, plant and equipment.

(Cash flows from financing activities)

Funds from financing activities increased by ¥941 million (compared to a decrease of ¥622 million in the same period of the previous year). This was primarily due to a net increase of ¥1,300 million in short-term borrowings, ¥700 million in proceeds from long-term borrowings, ¥698 million in repayments of long-term borrowings, ¥199 million for purchase of treasury shares, and ¥143 million in dividends paid.

(3) Explanation of consolidated financial forecasts and other forward-looking information

The consolidated earnings forecast for the fiscal year ending March 31, 2026, which was announced on May 15, 2025, has been revised as follows. For further details, please refer to the announcement released today (November 14, 2025), titled “Notice on Earnings Forecast for the Fiscal Year Ending March 31, 2026.”

	Net sales	Operating profit	Ordinary profit	Net income attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Millions of yen 11,000	Millions of yen 900	Millions of yen 1,000	Millions of yen 700	Yen 49.16
Revised forecast (B)	11,000	600	600	550	39.45
Difference (B – A)	0	(300)	(400)	(150)	—
Change rate (%)	0.0	(33.3)	(40.0)	(21.4)	—
(Reference) Results for the fiscal year ending March 31, 2025	11,172	942	855	911	64.04

This forecast is based on information available as of the date of this release. Actual results may differ from the projected figures due to various factors.

2. Consolidated financial statements and key notes

(1) Consolidated balance sheet

(Unit: thousands of yen)

	Previous consolidated fiscal year (as of March 31, 2025)	Current consolidated interim period (as of September 30, 2025)
Assets		
Current assets		
Cash and deposits	2,407,687	2,841,264
Notes receivable – trade	82,897	30,343
Accounts receivable – trade	2,139,920	2,367,518
Electronically recorded monetary claims operating	471,023	464,853
Merchandise and finished goods	763,854	829,961
Work in process	1,506,643	1,757,437
Raw materials and supplies	653,623	848,590
Other	439,863	622,448
Allowance for doubtful accounts	(77)	(74)
Total current assets	8,465,435	9,762,342
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,330,971	7,480,702
Machinery, equipment and vehicles	4,499,629	4,995,198
Tools, furniture and fixtures	636,849	679,564
Land	2,091,662	2,108,357
Leased assets	761,326	794,958
Construction in progress	224,282	165,642
Accumulated depreciation	(8,807,369)	(9,423,525)
Total property, plant and equipment	6,737,353	6,800,897
Intangible assets		
Goodwill	40,320	34,136
Software	49,327	58,141
Telephone subscription right	377	869
Total intangible assets	90,026	93,148
Investments and other assets		
Investment securities	162,560	172,009
Shares of subsidiaries and associates	41,367	38,102
Retirement benefit assets	279,937	290,261
Deferred tax assets	35,581	11,099
Other	119,023	117,918
Total investments and other assets	638,468	629,391
Total non-current assets	7,465,848	7,523,437
Total assets	15,931,284	17,285,780

(Unit: thousands of yen)

	Previous consolidated fiscal year (as of March 31, 2025)	Current consolidated interim period (as of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	945,551	1,055,566
Short-term borrowings	2,067,440	3,370,700
Current portion of long-term borrowings	1,296,189	1,271,099
Lease liabilities	31,117	37,980
Accounts payable – other	501,568	518,078
Income taxes payable	180,539	103,036
Advances received	5,024	33,274
Provision for bonuses	275,501	143,005
Provision for loss on liquidation of subsidiaries and associates	2,660	2,787
Other	133,283	148,755
Total current liabilities	5,438,877	6,684,284
Non-current liabilities		
Long-term borrowings	1,857,002	1,931,812
Lease liabilities	88,044	89,333
Deferred tax liabilities	14,412	48,282
Retirement benefit liabilities	7,154	25,866
Asset retirement obligations	52,597	52,991
Other	9,762	11,063
Total non-current liabilities	2,028,972	2,159,348
Total liabilities	7,467,850	8,843,632
Net assets		
Shareholders' equity		
Share capital	3,379,569	3,379,569
Capital surplus	2,927,441	2,927,441
Retained earnings	1,897,318	2,019,059
Treasury shares	(106,014)	(306,004)
Total shareholders' equity	8,098,314	8,020,067
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	—	52
Foreign currency translation adjustment	369,450	426,141
Cumulative retirement benefit adjustment	(4,330)	(4,114)
Total accumulated other comprehensive income	365,119	422,079
Total net assets	8,463,434	8,442,147
Total liabilities and net assets	15,931,284	17,285,780

(2) Consolidated income statements & comprehensive income

(Unit: thousands of yen)

	Previous consolidated interim period (from April 1, 2024 to September 30, 2024)	Current consolidated interim period (from April 1, 2025 to September 30, 2025)
Net sales	5,632,744	5,693,513
Cost of sales	3,400,942	3,489,968
Gross profit	2,231,801	2,203,545
Selling, general and administrative expenses	1,592,793	1,967,989
Operating income	639,008	235,556
Non-operating income		
Interest income	21,053	13,310
Dividend income	360	360
Rental income	90,617	57,657
Other	2,830	4,263
Total non-operating income	114,861	75,591
Non-operating expenses		
Interest expenses	35,227	41,468
Commission expenses	1,553	2,268
Rental expenses	34,132	29,477
Foreign exchange losses	238,789	38,722
Guarantee commission	26	—
Other	503	5,068
Total non-operating expenses	310,232	117,004
Ordinary income	443,637	194,143
Extraordinary income		
Gain on sale of non-current assets	—	7,543
Gain on step acquisitions	—	*1 2,596
Gain on negative goodwill	—	*2 218,067
Total extraordinary income	—	228,208
Extraordinary losses		
Loss on sale of non-current assets	—	2,868
Loss on retirement of non-current assets	315	0
Total extraordinary losses	315	2,868
Profit before income taxes	443,322	419,483
Income taxes – current	75,423	107,449
Income taxes – deferred	(90,405)	46,068
Total income taxes	(14,982)	153,517
Profit	458,304	265,965
Profit attributable to		
Profit attributable to owners of parent	458,304	265,965
Profit attributable to non-controlling interests	—	—
Other comprehensive income		
Valuation difference on available-for-sale securities	—	52
Foreign currency translation adjustment	115,724	56,691
Retirement benefit adjustment	—	216
Total other comprehensive income	115,724	56,960
Comprehensive income	574,028	322,925
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	574,028	322,925
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated statement of cash flows

(Unit: thousands of yen)

	Previous consolidated interim period (from April 1, 2024 to September 30, 2024)	Current consolidated interim period (from April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	443,322	419,483
Depreciation	301,784	368,216
Amortization of goodwill	6,184	6,184
Increase (decrease) in provision for bonuses	11,069	(135,568)
Decrease (increase) in retirement benefit assets	(699)	(10,012)
Increase (decrease) in retirement benefit liabilities	748	493
Interest and dividend income	(21,413)	(13,670)
Rental income	(90,617)	(57,657)
Interest expenses	35,227	41,468
Commission expenses	1,553	2,268
Loss (gain) on sale of non-current assets	—	(4,675)
Loss on retirement of non-current assets	315	0
Gain on negative goodwill	—	(218,067)
Loss (gain) on step acquisitions	—	(2,596)
Decrease (increase) in notes and accounts receivable – trade	306,424	(104,053)
Decrease (increase) in inventories	(15,852)	(451,945)
Decrease (increase) in accounts receivable – other	95,499	11,496
Increase (decrease) in notes and accounts payable – trade	34,169	85,115
Increase (decrease) in accounts payable – other	(168,541)	27,135
Increase (decrease) in advances received	(45,224)	27,865
Other, net	(77,379)	(132,927)
Subtotal	816,569	(141,449)
Interest and dividends received	21,413	13,670
Proceeds from rental income	90,617	67,633
Interest expenses paid	(33,446)	(41,693)
Commission expenses paid	(1,553)	(2,268)
Refunded (paid) income taxes	(45,234)	(179,652)
Net cash provided by (used in) operating activities	848,365	(283,759)
Cash flows from investing activities		
Payments into time deposits	(36,783)	(2,250)
Proceeds from withdrawals of time deposits	140,000	6,000
Purchase of property, plant and equipment	(382,636)	(389,190)
Proceeds from sale of property, plant and equipment	—	14,416
Purchase of intangible assets	(10,201)	(16,940)
Purchase of investment securities	—	(100)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	130,610
Other, net	7,366	(785)
Net cash provided by (used in) investing activities	(282,254)	(258,239)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	114,000	1,300,000
Proceeds from long-term borrowings	—	700,000
Repayments of long-term borrowings	(689,440)	(698,252)
Redemption of bonds	(7,500)	—
Purchase of treasury shares	(20)	(199,989)
Repayments of lease liabilities	(39,201)	(17,299)
Dividends paid	(331)	(143,326)
Net cash provided by (used in) financing activities	(622,494)	941,131
Effect of exchange rate change on cash and cash equivalents	(54,079)	(2,768)
Net increase (decrease) in cash and cash equivalents	(110,462)	396,364

	(Unit: thousands of yen)	
	Previous consolidated interim period (from April 1, 2024 to September 30, 2024)	Current consolidated interim period (from April 1, 2025 to September 30, 2025)
Cash and cash equivalents at beginning of period	2,494,032	2,314,571
Cash and cash equivalents at end of period	2,383,569	2,710,935

(4) Notes to consolidated interim financial statements

(Notes on going concern assumptions)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Based on a resolution of the Board of Directors meeting held on May 15, 2025, the Company acquired 395,800 shares of treasury stock. As a result, treasury shares increased by ¥199,971 thousand during the consolidated interim accounting period of the current fiscal year, and treasury shares amounted to ¥306,004 thousand at the end of the same period.

(Notes on changes in the scope of consolidation or the scope of application of the equity method)

Effective from the current consolidated interim accounting period, shares of Ujike Corporation were additionally acquired, making it a consolidated subsidiary. Consequently, it has been included within the scope of consolidation.

(Notes on consolidated income statements & comprehensive income)

*1 Gain on step acquisitions

Previous consolidated interim accounting period (from April 1, 2024 to September 30, 2024)

Not applicable.

Current consolidated interim accounting period (from April 1, 2025 to September 30, 2025)

The gain on step acquisition arose from the additional acquisition of shares in Ujike Corporation, which resulted in it becoming a consolidated subsidiary.

*2 Gain on negative goodwill

Previous consolidated interim accounting period (from April 1, 2024 to September 30, 2024)

Not applicable.

Current consolidated interim accounting period (from April 1, 2025 to September 30, 2025)

The gain on negative goodwill arose from the additional acquisition of shares in Ujike Corporation, which resulted in it becoming a consolidated subsidiary.

(Segment information, etc.)

Segment information

I Previous consolidated interim period (from April 1, 2024 to September 30, 2024)

1. Information on net sales, profit, or loss by reportable segment and breakdown of revenue

(Unit: thousands of yen)

	Reportable segments			Consolidated interim profit and comprehensive income
	Product Business	OEM Business	Total	
Net sales				
Japan	1,799,165	772,058	2,571,223	2,571,223
Asia	2,170,853	1,322	2,172,175	2,172,175
North America	792,647	22,727	815,375	815,375
Europe	71,418	—	71,418	71,418
Other regions	2,551	—	2,551	2,551
Revenue from contracts with customers	4,836,635	796,108	5,632,744	5,632,744
Sales to external customers	4,836,635	796,108	5,632,744	5,632,744
Intersegment sales or transfers	—	—	—	—
Total	4,836,635	796,108	5,632,744	5,632,744
Segment profit (loss)	778,369	(139,361)	639,008	639,008

(Note) The total amount of segment profit or loss corresponds to operating profit as reported in the consolidated interim income statements and comprehensive income.

2. Notes on impairment losses on current assets or goodwill by segment

Not applicable.

II Current consolidated interim period (from April 1, 2025 to September 30, 2025)

1. Information on net sales, profit, or loss by reportable segment and breakdown of revenue.

(Unit: thousands of yen)

	Reportable segments			Consolidated interim profit and comprehensive income
	Product Business	OEM Business	Total	
Net sales				
Japan	1,831,876	386,862	2,218,738	2,218,738
Asia	2,251,877	375	2,252,252	2,252,252
North America	1,115,319	18,094	1,133,413	1,133,413
Europe	85,271	3,837	89,108	89,108
Other regions	—	—	—	—
Revenue from contracts with customers	5,284,344	409,169	5,693,513	5,693,513
Sales to external customers	5,284,344	409,169	5,693,513	5,693,513
Intersegment sales or transfers	—	—	—	—
Total	5,284,344	409,169	5,693,513	5,693,513
Segment profit (loss)	420,142	(184,586)	235,556	235,556

(Note) The total amount of segment profit or loss corresponds to operating profit as reported in the consolidated interim income statements and comprehensive income.

2. Notes on impairment losses on current assets or goodwill by segment

(Significant gain on negative goodwill)

In the Product Business segment, we included Ujike Corporation within the scope of consolidation following the acquisition of additional shares. The amount recognized as negative goodwill arising from this transaction is ¥218,067

thousand. Note that the gain on negative goodwill is classified as extraordinary income and is therefore not included in the segment profit or loss above.

(Business combinations)

Business combination by acquisition

(1) Overview of business combination

① Name and business contents of acquired company

Name of acquired company Ujike Corporation

Business contents Crimping and adhesion processing

② Key reason for executing business combination

Our group is driven by the mission of “changing the world through coating, cutting, and polishing.” Ujike Corporation possesses coating equipment and expertise, performing diverse coating processes including lamination. It also excels in manufacturing polishing products such as buffs and pads. Acquiring their shares enables us to deliver the highest quality products and services.

By strategically advancing business development that leverages synergies with the coating, cutting, and polishing capabilities at the core of our Group, we expect to deliver the industry's most comprehensive range of services in the polishing field.

③ Date combined

August 1, 2025

④ Legal form of business combination

Cash-for-shares acquisition

⑤ Name of company after combination

There are no changes to the name.

⑥ Ratio of voting rights acquired

Voting rights ratio held immediately prior to the business combination: 27.06%

Voting rights ratio acquired on the business combination date: 72.94%

Post-acquisition voting rights ratio: 100.00%

⑦ Primary basis for determining the acquisition of the company

Our company acquired the shares in exchange for cash as consideration.

(2) Period of the acquired company's performance included in the consolidated interim income statements

From August 1, 2025 to September 30, 2025

(3) Breakdown of acquisition cost and consideration type for the acquired company

Value of common shares held immediately prior to the business combination on the combination date ¥2,596 thousand

Consideration for additional common shares acquired on the combination date Cash ¥7,000 thousand

Acquisition cost ¥9,596 thousand

(4) Difference between the acquisition cost of the acquired company and the total acquisition cost per transaction that led to the acquisition

Gain on step acquisition ¥2,596 thousand

(5) Amount and cause of gain on negative goodwill

① Amount of gain on negative goodwill

¥218,067 thousand

② Cause

The value of net assets at the time of the business combination exceeded the acquisition cost, so the difference was recognized as a gain on negative goodwill.