



Consolidated Financial Results for First Nine Months of FY2024 [Japanese GAAP]

February 12, 2025

Listed company name EDION Corporation Listed on the first section of Tokyo Stock Exchange
Code number 2730 URL: <https://www.edion.com/>
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Responsible contact (Title) General Manager of Financial & Accounting Division (Name) Yasuhiro Asanoma Phone: +81-6-6202-6011
Scheduled date of dividend payment: —
Preparation of supplementary explanatory documents for financial results: Yes
Holding analyst meeting for financial results : Yes (For institutional investors and securities analysts)

(Figures rounded down to nearest million yen) (Figures in parentheses are negative.)

1. Consolidated financial results for first nine months of FY2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated financial results (cumulative) (% change from previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1st nine months of FY2024	572,580	6.5	17,871	45.6	18,507	47.2	12,242	52.1
1st nine months of FY2023	537,608	(0.2)	12,277	(13.6)	12,572	(10.2)	8,051	(14.2)

(Note) Comprehensive income 1st nine months of FY2024 12,616 million yen [48.0%]
1st nine months of FY2023 8,526 million yen [(12.2)%]

	Earnings per share - Basic	Earnings per share - Diluted
	Yen	Yen
1st nine months of FY2024	116.26	110.98
1st nine months of FY2023	81.25	72.62

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	Millions of yen	Millions of yen	%	Yen
1st nine months of FY2024	438,555	220,891	50.3	2,099.10
FY2023	431,694	214,921	49.7	2,042.40

(Reference) Shareholders' equity 1st nine months of FY2024: 220,526 million yen FY2023: 214,607 million yen

2. Dividend information

	Dividend per share				
	1st quarter	2nd quarter	3rd quarter	End of year	Annual
	Yen	Yen	Yen	Yen	Yen
FY2023	—	22.00	—	23.00	45.00
FY2024	—	23.00	—	—	—
FY2024 (forecast)	—	—	—	23.00	46.00

(Note) Revision of latest dividend forecast: No

3. Forecast of consolidated financial results for FY2024 (April 1, 2024 to March 31, 2025)

(% change from previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share - Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	761,500	5.6	22,200	31.1	23,100	33.2	13,500	49.6	127.70

(Note) Revision of latest forecasts of financial results: No

* Notes

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

Newly consolidated: One (company name: Muroyama Logistics Co., Ltd.),

Eliminated from scope of consolidation: One company (company name: Forest Shuhan Co., Ltd.)

(2) Adoption of special accounting methods for preparing quarterly consolidated financial statements: No

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

(a) Changes in accounting policies due to revisions of accounting standards: Yes

(b) Changes in accounting policies by other than (a) above: No

(c) Changes in financial estimates: No

(d) Restatements of financial statements: No

(Note) For details, please refer to “2. Quarterly Consolidated Financial Statements and Primary Notes, (4) Notes to quarterly consolidated financial statements

(Notes on change in accounting policies)” on page 9 of the attachment.

(4) Number of shares issued (common stock)

(a) Number of shares issued at end of period
(including treasury shares)

Q3 of FY2024	112,005,636 shares	FY2023	112,005,636 shares
Q3 of FY2024	6,948,079 shares	FY2023	6,929,139 shares
Q3 of FY2024	105,307,863 shares	Q3 of FY2023	99,100,107 shares

(b) Number of treasury shares at end of period

(c) Average number of shares during period
(quarterly consolidated accumulated period)

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an independent auditor: No

* Explanation on adequate use of forecasts and/or special issues

Forward-looking statements in this document concerning forecasting of performance, etc. are based on currently available information and assumptions considered by the Company to be reasonable. Such statements are neither promises nor guarantees of future performance. Actual performance may differ significantly from the forecast due to various factors. Concerning assumptions used as the basis for forecasting business performance and precautionary statements when using the forecast of performance, please refer to “1. Overview of Business Results, etc., (3) Explanation of future forecast information, such as forecast of consolidated financial results” on page 3 of the attachment.

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1. Overview of Business Results, etc.

(1) Overview of quarterly business results

During the first nine-month period of the current consolidated fiscal year (April 1, 2024 to December 31, 2024), the outlook for the Japanese economy remained uncertain due to the ongoing conflict in Ukraine, escalating tensions in the Middle East, a slowdown in the Chinese economy, price rises driven by soaring raw material and energy prices, and rapid fluctuations of the yen.

On the other hand, despite the effects of prolonged rising prices for food and daily necessities, the domestic consumer market began to recover. This recovery was due not only to a rebound in private consumption, supported by a rise in capital expenditures mainly by large companies and an improved income environment due to wage hikes, but also to an expansion in inbound tourist demand, on the back of a rise in the number of overseas visitors to Japan amid a weakening yen and the end of COVID-19 related restrictions.

In this environment, the EDION Group made proactive efforts to adapt to the rapidly changing business environment and further strengthen its management structure. As part of this initiative, the Group transitioned from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee, in line with the resolution to amend the Articles of Incorporation adopted at the Ordinary General Meeting of Shareholders held on June 27, 2024. Additionally, the Board of Directors resolved to change its representative directors on the same day. Through these changes, the management team is dedicated to enhancing agility and speed in decision-making, with the aim of further boosting corporate value.

Furthermore, as of August 1, 2024, the Company acquired 100% of the shares of Muroyama Logistics Co., Ltd. and made it a consolidated subsidiary.

Muroyama Logistics has been involved in the logistics industry for many years, particularly in the Kinki and Chugoku-Shikoku regions. EDION and Muroyama have established a strong business partnership. The management team believes integrating Muroyama Logistics Co., Ltd. as a consolidated subsidiary of EDION Corporation will help resolve various logistics challenges, including the so-called 2024 issue, while also helping to drive growth.

With regard to its product offerings, the Company has focused on strengthening its home appliance brand “e angle,” which is based on the concept of “New Living, From a New Angle.” The Company has expanded its product lineup, including its own original products and those developed in collaboration with appliance manufacturers.

For more information, please visit the dedicated e angle website at <https://www.edion.com/eangle>.

Looking at sales by product in the first nine-month period of the current consolidated fiscal year, sales of seasonal appliances, such as air conditioners, significantly contributed to overall sales growth. This was because extreme heat persisted across the country in summer, with Japan’s average monthly temperature in July 2024 reaching the highest level since statistics began in 1898, and in December 2024 winter weather conditions intensified. Moreover, sales of cellular phones, chiefly iPhones, have remained strong since last year.

In addition, sales of housing equipment for home improvement grew steadily, including demand related to high-efficiency water heaters, supported by subsidies under the Ministry of Economy, Trade and Industry’s introduction promotion program (under the Energy-Saving Water Heater Project in 2024) and installation of double-glazed windows with high thermal insulation performance, which attracted attention due to the aforementioned hot weather and other factors.

Furthermore, sales of hairdressing & beauty and healthcare devices, household appliances, such as microwave ovens and cooking appliances, and audio-visual appliances, such as television sets, were solid, exceeding those of the previous year.

Regarding the situation of directly operated home electrical appliance retail stores during the first nine-month period of the current consolidated fiscal year, the EDION Group opened seven stores, relocated one store, and closed five stores. In addition, the number of franchise stores decreased by two (net), as the Group opened 11 stores and closed 13. Thus, the number of stores at the end of the first nine-month period of the current consolidated fiscal year totaled 1,202, including 746 franchise stores.

Opening and closing of EDION Group’s directly operated stores

Year and month	Names of stores	Prefecture	Category
April 2024	EDION Sasaoka Store	Fukuoka	Opened
	EDION Gardens Chihaya Higashi Store	Fukuoka	Opened
May 2024	EDION Nara Sanjooji Store	Nara	Opened
June 2024	EDION AEON Ueda Store	Nagano	Closed
	EDION Oji Ekimae Store	Nara	Opened
August 2024	EDION Ozu Store	Ehime	Closed
	EDION LuVit TOWN Nakatsugawa Store	Gifu	Relocated
September 2024	EDION Yatsushiro Store	Kumamoto	Opened
	EDION Mi Nara Store	Nara	Closed
October 2024	EDION Saijyo Gakuen Store	Hiroshima	Closed
November 2024	EDION Nara Minami Store	Nara	Opened
	EDION Yamaguchi Ogori Store	Yamaguchi	Opened
December 2024	EDION Kyoto Family Store	Kyoto	Closed

Consequently, in the first nine-month period of the current consolidated fiscal year, the EDION Group's net sales increased to 572,580 million yen (106.5% of the previous year). In addition, the Group saw operating income, ordinary income, and profit attributable to owners of parent grow as follows: operating income of 17,871 million yen (145.6% of the previous year), ordinary income of 18,507 million yen (147.2% of the previous year), and profit attributable to owners of parent of 12,242 million yen (152.1% of the previous year).

(2) Overview of quarterly financial position

(a) Analysis of assets, liabilities and net assets

Total assets amounted to 438,555 million yen, up 6,860 million yen from the end of the previous consolidated fiscal year. This rise was due to an increase in current assets of 6,724 million yen, driven by a rise in inventories-merchandise and products of 17,458 million yen to secure sufficient inventory of goods for the year-end and New Year sales campaign despite declines in cash and cash equivalents of 2,421 million yen, accounts receivable – trade of 3,544 million yen, and other classified in current assets of 4,812 million yen mainly due to a fall in accounts receivable – other. Additionally, noncurrent assets grew by 136 million yen, resulting from increases in other categorized in investments and other assets of 1,461 million yen, due to investments mainly in a CVC fund, “Brand New Retail Initiative Fund” and property and equipment of 129 million yen due to opening of new stores, despite a decrease in deferred tax assets of 1,462 million yen.

Liabilities totaled 217,664 million yen, up 891 million yen from the end of the previous consolidated fiscal year. This was due to an increase in current liabilities of 1,980 million yen caused by a rise in notes and accounts payable - trade of 21,364 million yen associated with the move to obtain inventory of goods and the transfer of current portion of bonds with subscription rights to shares of 3,820 million yen from noncurrent liabilities, despite decreases in short-term debt of 9,628 million yen, current portion of long-term debt of 7,023 million yen, and contract liabilities of 5,398 million yen. On the other hand, noncurrent liabilities decreased by 1,089 million yen caused by declines in lease obligations of 643 million yen and convertible bond-type bonds with subscription rights to shares of 6,526 million yen due to the exercise of subscription rights to shares and the transfer of current portion of bonds with subscription rights to shares to current liabilities, despite an increase in long-term debt of 6,117 million yen.

Net assets amounted to 220,891 million yen, up 5,969 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase in the profit attributable to owners of parent, which totaled 12,242 million yen, despite decreases resulting from cash dividends of surplus of 4,861 million yen and the purchase of treasury shares of 1,592 million yen.

(b) Consolidated cash flows

Cash and cash equivalents on a consolidated basis (“funds”) at the end of the third quarter of the current consolidated fiscal year amounted to 9,590 million yen, down 2,421 million yen from the end of the previous consolidated fiscal year. The cash flow situation during the first nine-month period of the current consolidated fiscal year and the reasons for the changes are as follows:

[Net cash provided by (used in) operating activities]

Funds provided by operating activities amounted to 29,472 million yen (versus 11,490 million yen provided in the previous year). This was attributable to profit before income taxes of 18,234 million yen, depreciation and amortization of 8,501 million yen, a fall in funds of 2,664 million yen due to a decrease in provision for bonuses, a rise in funds of 3,633 million yen due to a decrease in notes and accounts receivable, a decline in funds of 17,527 million yen due to an increase in inventories, a growth in funds of 21,338 million yen due to an increase in notes and accounts payable, and income taxes paid of 5,143 million yen.

[Net cash provided by (used in) investing activities]

Funds used in investing activities amounted to 10,779 million yen (versus 65,240 million yen used in the previous year). This was attributable to purchases of property and equipment of 8,031 million yen and purchase of intangible assets of 1,470 million yen.

[Net cash provided by (used in) financing activities]

Funds used in financing activities amounted to 21,113 million yen (versus 54,158 million yen provided in the previous year). This was attributable to a decline in funds of 10,078 million yen due to a net decrease in short-term debt, proceeds from long-term debt of 8,000 million yen, repayments of long-term debt of 8,899 million yen, purchase of treasury shares of 4,584 million yen, and cash dividends paid of 4,389 million yen.

(3) Explanation of future forecast information, such as forecast of consolidated financial results

The Group did not revise the forecast of its consolidated financial results for the full year of the fiscal year ending March 31, 2025 announced on November 1, 2024

The estimates are based on currently available information by the Group. Actual performance may differ from the forecast due to various factors in the future.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly consolidated balance sheets

(Unit: Million yen)

	FY2023 (As of March 31, 2024)	Q3 of FY2024 (As of December 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	12,011	9,590
Notes receivable - trade	9	8
Accounts receivable - trade	40,812	37,268
Inventories-merchandise and products	117,902	135,361
Other	19,196	14,383
Allowance for doubtful accounts	(165)	(121)
Total current assets	189,766	196,490
Noncurrent assets		
Property and equipment, at cost		
Buildings and structures, net	61,982	64,076
Tools, furniture and fixtures, net	6,184	6,618
Land	101,737	101,777
Leased assets, net	4,200	3,598
Construction in progress	3,070	1,128
Other, net	647	755
Total property and equipment	177,824	177,953
Intangible assets		
Goodwill	1,845	1,591
Other	9,102	8,980
Total intangible assets	10,948	10,571
Investments and other assets		
Investment securities	4,925	5,195
Guarantee deposits	27,320	27,463
Deferred tax assets	18,235	16,773
Other	2,926	4,388
Allowance for doubtful accounts	(251)	(281)
Total investments and other assets	53,156	53,538
Total noncurrent assets	241,928	242,064
Total assets	431,694	438,555

(Unit: Million yen)

	FY2023 (As of March 31, 2024)	Q3 of FY2024 (As of December 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	43,136	64,501
Short-term debt	38,591	28,963
Current portion of long-term debt	10,113	3,089
Current portion of bonds with subscription rights to shares	—	3,820
Lease obligations	920	925
Income taxes payable	3,397	2,727
Accrued consumption taxes	1,672	2,407
Provision for bonuses	5,655	2,995
Contract liabilities	30,643	25,245
Other	15,327	16,763
Total current liabilities	149,458	151,439
Noncurrent liabilities		
Convertible bond-type bonds with subscription rights to shares	6,526	—
Long-term debt	31,243	37,360
Lease obligations	3,817	3,173
Deferred tax liabilities	242	191
Deferred tax liabilities for land revaluation	1,584	1,577
Net defined benefit liability	6,817	6,511
Asset retirement obligations	11,628	12,134
Other	5,454	5,276
Total noncurrent liabilities	67,314	66,225
Total liabilities	216,773	217,664
Net assets		
Shareholders' equity		
Capital stock	11,940	11,940
Capital surplus	85,020	84,828
Retained earnings	129,363	136,726
Treasury shares	(7,657)	(9,250)
Total shareholders' equity	218,666	224,245
Accumulated other comprehensive income (loss)		
Net unrealized gain on other securities	827	1,021
Revaluation reserve for land	(4,446)	(4,429)
Remeasurements of defined benefit plans	(440)	(310)
Total accumulated other comprehensive income (loss)	(4,059)	(3,718)
Non-controlling interests	314	364
Total net assets	214,921	220,891
Total liabilities and net assets	431,694	438,555

(2) Quarterly consolidated statements of income and comprehensive income
(Quarterly consolidated statements of income)
(First nine months of FY2024)

(Unit: Million yen)

	1st nine months of FY2023 (April 1, 2023 to December 31, 2023)	1st nine months of FY2024 (April 1, 2024 to December 31, 2024)
Net sales	537,608	572,580
Cost of sales	380,758	404,409
Gross profit	156,849	168,171
Selling, general and administrative expenses	144,572	150,300
Operating income	12,277	17,871
Non-operating income		
Interest and dividend income	134	149
Commission income	181	13
Administrative service fee income	205	228
Other	618	760
Total non-operating income	1,140	1,151
Non-operating expenses		
Interest expenses	167	321
Donations	450	—
Equity in loss of affiliates	99	—
Commission fee	92	69
Other	35	125
Total non-operating expenses	845	515
Ordinary income	12,572	18,507
Extraordinary income		
Gain on sales of noncurrent assets	19	125
Gain on sales of investment securities	2	2
Gain on step acquisitions	112	—
Other	16	14
Total extraordinary income	151	142
Extraordinary loss		
Loss on sales of noncurrent assets	45	16
Loss on sales or disposal of property and equipment	149	307
Impairment loss	126	—
Loss on valuation of investment securities	—	12
Loss on cancellation of leasehold contracts	9	31
Other	47	48
Total extraordinary loss	378	415
Profit before income taxes	12,344	18,234
Income taxes - current	3,010	4,746
Income taxes - deferred	1,308	1,194
Total income taxes	4,319	5,941
Profit	8,025	12,293
Profit (loss) attributable to non-controlling interests	(26)	50
Profit attributable to owners of parent	8,051	12,242

(Quarterly consolidated statements of comprehensive income)
(First nine months of FY2024)

(Unit: Million yen)

	1st nine months of FY2023 (April 1, 2023 to December 31, 2023)	1st nine months of FY2024 (April 1, 2024 to December 31, 2024)
Profit (loss)	8,025	12,293
Other comprehensive income		
Valuation difference on other securities	386	193
Remeasurements of defined benefit plans, net of tax	114	129
Total other comprehensive income	500	323
Comprehensive income	8,526	12,616
Comprehensive income attributable to		
Owners of parent	8,552	12,565
Non-controlling interests	(26)	50

(3) Quarterly consolidated statements of cash flows

(Unit: Million yen)

	1st nine months of FY2023 (April 1, 2023 to December 31, 2023)	1st nine months of FY2024 (April 1, 2024 to December 31, 2024)
Net cash provided by (used in) operating activities		
Profit before income taxes	12,344	18,234
Depreciation and amortization	7,742	8,501
Amortization of goodwill	198	296
Impairment loss	126	—
Increase (decrease) in allowance for doubtful accounts	(13)	(15)
Increase (decrease) in provision for bonuses	(2,760)	(2,664)
Increase (decrease) in net defined benefit liability	(250)	(305)
Interest and dividend income	(134)	(149)
Interest expenses	167	321
Equity in losses (earnings) of affiliates	99	—
Loss (gain) on step acquisitions	(112)	—
Loss on sales or disposal of property and equipment	149	307
Decrease (increase) in notes and accounts receivable	(276)	3,633
Decrease (increase) in accounts receivable - other	6,093	6,136
Decrease (increase) in inventories	(21,942)	(17,527)
Increase (decrease) in notes and accounts payable	19,783	21,338
Increase (decrease) in accounts payable - other	4,028	934
Increase (decrease) in contract liabilities	(5,006)	(5,398)
Other	(1,670)	1,007
Subtotal	18,566	34,652
Interest and dividend income received	99	115
Interest expenses paid	(153)	(315)
Proceeds from subsidy income	25	17
Donations paid	(450)	—
Income taxes refund	189	145
Income taxes paid	(6,785)	(5,143)
Net cash provided by (used in) operating activities	11,490	29,472
Net cash provided by (used in) investing activities		
Purchases of property and equipment	(63,912)	(8,031)
Proceeds from sales of property and equipment	473	909
Purchase of intangible assets	(2,140)	(1,470)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(78)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	759	—
Payments for guarantee deposits	(1,452)	(950)
Proceeds from refund of guarantee deposits	1,262	280
Other	(230)	(1,439)
Net cash provided by (used in) investing activities	(65,240)	(10,779)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term debt	48,840	(10,078)
Proceeds from long-term debt	20,200	8,000
Repayments of long-term debt	(10,204)	(8,899)
Purchase of treasury shares	(1)	(4,584)
Decrease (increase) in segregated deposits for purchase of treasury shares	—	(406)
Cash dividends paid	(3,849)	(4,389)
Other	(825)	(755)
Net cash provided by (used in) financing activities	54,158	(21,113)
Effect of exchange rate change on cash and cash equivalents	0	—
Net increase (decrease) in cash and cash equivalents	408	(2,421)
Cash and cash equivalents at beginning of period	13,235	12,011
Cash and cash equivalents at end of period	13,644	9,590

(4) Notes on quarterly consolidated financial statements

(Notes on change in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

EDION Corporation has applied the “Accounting Standard for Current Income Taxes, etc.” (ASBJ Statement No. 27, October 28, 2022; hereinafter, the “Revised Accounting Standard 2022”), etc. since the beginning of the first quarter of the current consolidated fiscal year ending March 31, 2025.

With regard to the revisions concerning the classification of income taxes (taxes on other comprehensive income), the Company has followed the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28; October 28, 2022; hereinafter, “Revised Implementation Guidance 2022”). This change in accounting policies had no impact on the quarterly consolidated financial statements.

As for the revisions related to the change in the treatment in consolidated financial statements when gains or losses on sales of shares of subsidiaries, etc. between consolidated companies are deferred for tax purposes, the Company has applied the Revised Implementation Guidance 2022 since the beginning of the first quarter of the current consolidated fiscal year. This change in accounting policies has been applied retrospectively, and the consolidated financial statements for the third quarter and full year of the previous consolidated fiscal year ended March 31, 2024 have been restated accordingly. This change in accounting policies had no impact on the consolidated financial statements for the third quarter and the full year of the previous consolidated fiscal year ended March 31, 2024.

(Notes on segment information, etc.)

[Segment information]

The first nine-month period of the previous consolidated fiscal year ended March 31, 2024 (April 1, 2023 to December 31, 2023) and the first nine-month period of the current consolidated fiscal year ending March 31, 2025 (April 1, 2024 to December 31, 2024)

Reportable segments of the Group consist of “Sales of home electric appliances” and “Others.” Since the “Others” segment was immaterial in relation to the total, the disclosure of segment information was omitted.

(Notes on significant changes in shareholders' equity)

In accordance with the resolution made at a meeting of its Board of Directors on August 2, 2024, the Company purchased 2,545,900 of its own shares as treasury shares during the first nine-month period of the current consolidated fiscal year ending March 31, 2025.

In addition, the number of the Company's treasury shares decreased by 2,527,864 shares during the first nine-month period of the current consolidated fiscal year due to the exercise of subscription rights to shares of convertible bond-type bonds with subscription rights to shares.

Consequently, the Company's treasury shares increased by 1,592 million yen during the first nine-month period of the current consolidated fiscal year ending March 31, 2025, amounting to 9,250 million yen at the end of the third quarter of the current consolidated fiscal year ending March 31, 2025.

(Notes on assumption of going concern)

Not applicable