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February 10, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: SEIKO GROUP CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 8050

URL: <https://www.seiko.co.jp/en/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

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

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.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	254,116	9.3	28,959	39.2	30,803	48.2	20,537	58.8
December 31, 2024	232,514	13.1	20,798	47.1	20,784	35.7	12,935	21.5

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 23,430 million [22.3%]
For the nine months ended December 31, 2024: ¥ 19,162 million [14.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 502.58	Yen -
December 31, 2024	316.88	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 397,182	Millions of yen 176,053	% 43.9
March 31, 2025	369,236	158,014	42.2

Reference: Equity

As of December 31, 2025: ¥ 174,245 million
As of March 31, 2025: ¥ 155,972 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 45.00	Yen -	Yen 55.00	Yen 100.00
Fiscal year ending March 31, 2026	-	60.00	-		
Fiscal year ending March 31, 2026 (Forecast)				90.00	150.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts 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				
Fiscal year ending March 31, 2026	Millions of yen 328,000	% 7.6	Millions of yen 29,000	% 36.5	Millions of yen 30,500	% 46.8	Millions of yen 20,000	% 50.2	Yen 489.41

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 2025	41,404,261 shares
As of March 31, 2025	41,404,261 shares

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

As of December 31, 2025	533,115 shares
As of March 31, 2025	559,410 shares

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

Nine months ended December 31, 2025	40,863,917 shares
Nine months ended December 31, 2024	40,820,139 shares

(Note) For the purpose of calculating the number of treasury shares at the end of period and the average numbers of shares issued during the period, treasury shares held in the Board Benefit Trust (BBT) are included in the treasury shares deducted in the calculation.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Cautionary statements with respect to financial forecast)

The financial forecasts which appear in this report have been prepared based solely on the information which was available to the Company as of the date on which the report was released and the Company does not in any way guarantee the achievement of the forecasts. Actual results may differ significantly from the forecasted figures due to a number of factors.

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1. Business Results

(1) Overview

During the nine months ended December 31, 2025, the Japanese economy showed a moderate recovery trend, although some weaknesses were observed in areas such as exports. Inbound demand remained firm, mainly due to tourists from Europe, the United States, and Southeast Asia, despite a decrease in Chinese tourists.

The overseas economy continues to show solid growth in the United States, while Europe is on a moderate recovery trend due to factors such as easing inflation. In China, the pace of recovery has slowed due to factors such as a deceleration in domestic demand, and the real estate market remains a key area of concern.

	Q1-Q3 FY2023 (a)	Q1-Q3 FY2024 (b)	Q1-Q3 FY2025 ①	Variance ① - (a)	Variance ① - (b)
Net sales	205,672	232,514	254,116	48,443	21,602
Operating profit	14,143	20,798	28,959	14,816	8,161
%	6.9%	8.9%	11.4%	4.5 pt	2.5 pt
Ordinary profit	15,321	20,784	30,803	15,482	10,019
%	7.4%	8.9%	12.1%	4.7 pt	3.2 pt
Profit attributable to owners of parent	10,643	12,935	20,537	9,893	7,602
%	5.2%	5.6%	8.1%	2.9 pt	2.5 pt
Exchange rate (v. JPY)					
USD	143.3	152.6	148.7	5.4	(3.9)
EUR	155.3	164.9	171.8	16.5	7.0

Amid such circumstances, in the Emotional Value Solutions Business, the Watches Business and the Wako Business for the domestic market significantly increased net sales, supported by robust personal consumption and solid inbound demand. The Watches Business for overseas markets also grew, mainly driven by the Global Brand, resulting in net sales that greatly exceeded the same period of the previous year. Net sales in the Devices Solutions Business also surpassed the same period of the previous year and continue to show a recovery trend. The Systems Solutions Business continued its efforts toward diversification and expansion of stock-type businesses, resulting in net sales exceeding the same period of the previous year. As a result, net sales for the Group for the nine months ended December 31, 2025 were 254.1 billion yen (up 9.3% YoY).

Domestic net sales for the entire group were 131.1 billion yen (up 5.3% YoY), and overseas net sales were 122.9 billion yen (up 13.9% YoY), with the overseas net sales ratio at 48.4%.

Selling, general and administrative expenses for the nine months ended December 31, 2025 were 89.6 billion yen (up 5.2% YoY), mainly due to an approximately 10% increase in advertising and

promotional expenses compared to the same period of the previous year. The operating profit increased by 8.1 billion yen from the same period of the previous year to 28.9 billion yen (up 39.2% YoY), as the Emotional Value Solutions Business and Devices Solutions Business showed significant growth, and the Systems Solutions Business also increased its profit. Non-operating income and expenses improved from the same period of the previous year, mainly due to the recording of foreign exchange gains, resulting in ordinary profit of 30.8 billion yen (up 48.2% YoY), an increase of 10.0 billion yen from the same period of the previous year. Extraordinary income included a gain on sale of non-current assets of 0.5 billion yen, while extraordinary losses included impairment losses and business restructuring expenses totaling 1.1 billion yen. Profit attributable to owners of parent increased by 7.6 billion yen to 20.5 billion yen (up 58.8% YoY), mainly due to an increase in income taxes resulting from improved business profitability.

The average exchange rates during the nine months ended December 31, 2025 were 148.7 yen to the US dollar and 171.8 yen to the euro.

Results by Segment

Results for each segment are as follows:

Note that, from the first quarter of the current consolidated fiscal year beginning from April 1, 2025, the clock sales business of Seiko Time Creation Inc. has been transferred to Seiko Watch Corporation, and Seiko Time Creation Inc., which was previously included in the EVS Business, has been reclassified to the SS Business.

In addition, Seiko Future Creation Inc., which was previously included in the DS Business, has been reclassified under Others.

a. Emotional Value Solutions Business (EVS Business)

Net sales in the EVS Business increased by 13.6 billion yen from the same period of the previous year to 169.7 billion yen (up 8.7% YoY).

The Watches Business saw significant growth in the third quarter for both domestic and overseas markets, with Grand Seiko achieving a substantial increase in sales, resulting in higher cumulative sales compared to the same period of the previous year. In addition, for the Seiko Global Brand, overseas sales continued to show significant growth, driven by Seiko Prospex, Seiko Presage, and Seiko 5 Sports. In the domestic market as well, there was a significant recovery in the third quarter, leading to higher cumulative sales compared to the same period of the previous year. The external sales of watch movement also remained steady, with net sales increasing year on year, and the Wako Business also performed steadily, mainly in watches division .

The operating profit increased by 5.2 billion yen from the same period of the previous year to 27.1 billion yen (up 23.7% YoY).

b. Devices Solutions Business (DS Business)

DS Business recorded net sales of 48.1 billion yen (up 9.4% YoY), and operating profit of 3.0 billion yen (up 74.6% YoY).

In micro batteries, led by silver oxide batteries for medical equipment, saw a significant increase in net sales. In addition, net sales of inkjet heads also increased from the same period of the previous year due to expanded applications and other factors. As a result, the DS Business recorded higher sales and profits compared to the same period of the previous year. Meanwhile, impairment losses of 0.9 billion yen were recorded for business assets in businesses with declining profitability.

c. Systems Solutions Business (SS Business)

Net sales of the SS Business were 41.4 billion yen (up 9.3% YoY), and operating profit was 3.7 billion yen (up 17.3% YoY).

IT infrastructure-related business continued to perform strongly from the previous fiscal year, and security-related business also expanded due to renewal demand from major customers. In addition, order entry systems for restaurant chains and payment-related business for the taxi industry also grew. Furthermore, M&A activities conducted during the second quarter of the current consolidated fiscal year contributed to earnings. As a result, the business of Seiko Solutions Inc. achieved increased sales and profits for the 39th consecutive quarter.

(2) Financial Condition

-Assets-

Total assets at the end of the nine months ended December 31, 2025 were 397.1 billion yen, an increase of 27.9 billion yen compared to the end of the previous fiscal year. In current assets, cash and deposits increased by 15.6 billion yen, notes and accounts receivable - trade, and contract assets increased by 9.8 billion yen, and inventories increased by 1.8 billion yen, resulting in total current assets increasing by 27.6 billion yen from the end of the previous fiscal year to 201.7 billion yen. In non-current assets, property, plant and equipment increased by 0.5 billion yen, and intangible assets increased by 1.8 billion yen, while investments and other assets decreased by 2.1 billion yen, resulting in total non-current assets increasing by 0.3 billion yen compared to the end of the previous fiscal year to 195.3 billion yen.

-Liabilities-

Regarding liabilities, short-term borrowings decreased by 1.6 billion yen, while long-term borrowings (including the current portion of long-term borrowings) increased by 0.1 billion yen, resulting in total borrowings of 106.0 billion yen. In addition, notes and accounts payable - trade increased by 7.4 billion yen, and electronically recorded obligations - operating increased by 1.3 billion yen . As a result, total liabilities increased by 9.9 billion yen compared to the end of the previous fiscal year, amounting to 221.1 billion yen.

-Net assets-

Regarding net assets, shareholders' equity increased by 15.6 billion yen and foreign currency translation adjustment increased by 5.7 billion yen, while valuation difference on available-for-sale securities decreased by 2.9 billion yen. As a result, total net assets increased by 18.0 billion yen compared to the end of the previous fiscal year, reaching 176.0 billion yen.

(3) Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026 (FY2025)

As the EVS Business has outperformed previous forecasts, we have revised our consolidated outlook upward. In addition, we have revised the outlooks for the DS Business and SS Business, and updated the full-year segment forecasts as follows.

■Forecast for the consolidated business results for the year ending March 31, 2026 (FY2025)

(¥ billion)	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A) (as of Nov. 11, 2025)	318.0	24.5	24.5	16.0	391.53 yen
Revised forecast (B) (as of Feb. 10, 2026)	328.0	29.0	30.5	20.0	489.41 yen
Variance (B-A)	10.0	4.5	6.0	4.0	97.88 yen
Change (%)	3.1	18.4	24.5	25.0	25.0

■Forecasted results by segment for the year ending March 31, 2026 (FY2025)

(¥ billion)	Net Sales		Operating Profit	
	Current	Previous	Current	Previous
Emotional Value Solutions Business	214.0	204.0	27.5	24.5
Devices Solutions Business	64.0	63.0	3.3	3.0
Systems Solutions Business	57.0	58.0	5.7	6.0
Total for reported segments	335.0	325.0	36.5	33.5
Others	4.0	4.0	0.2	0.2
Consolidated total	328.0	318.0	29.0	24.5

Note: Consolidated total represents figures after consolidation adjustment such as the elimination of inter-segment sales.

The Company's basic policy for profit allocation is to enhance internal reserves to strengthen its management foundation while ensuring stable returns to shareholders. Profit distribution is primarily through the dividend, with a target consolidated dividend payout ratio of 30% or more.

For the current fiscal year, as announced today, since the full-year consolidated forecasts are expected to exceed the previous projections, we have revised the year-end dividend forecast upward by 20 yen per share to 90 yen. As a result, the annual dividend per share for the current fiscal year will be 150 yen per share, including the interim dividend of 60 yen has already been paid.

■Dividend forecast

Record date	Annual dividend per share		
	2 nd quarter-end	Fiscal year-end	Total (annual)
Previous forecast (as of Nov. 11, 2025)	-	70.00 yen	130.00 yen
Revised forecast (as of Feb. 10, 2026)	-	90.00 yen	150.00 yen
Fiscal year ended March 31, 2026	60.00 yen	-	-
Fiscal year ended March 31, 2025	45.00 yen	55.00 yen	100.00 yen

The above forecasts are based on information currently available to the company and certain assumptions deemed reasonable; actual results may differ significantly due to various factors.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

	(¥ million)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	39,429	55,088
Notes and accounts receivable - trade, and contract assets	41,374	51,220
Inventories	81,664	83,554
Accounts receivable - other	3,697	3,387
Other	9,631	10,546
Allowance for doubtful accounts	(1,614)	(1,998)
Total current assets	<u>174,183</u>	<u>201,798</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	83,290	85,186
Machinery, equipment and vehicles	94,004	96,912
Tools, furniture and fixtures	43,549	46,576
Other	16,736	19,533
Accumulated depreciation	(178,271)	(188,647)
Land	52,695	52,864
Construction in progress	989	1,141
Total property, plant and equipment	<u>112,995</u>	<u>113,567</u>
Intangible assets		
Goodwill	6,375	6,467
Other	11,614	13,389
Total intangible assets	<u>17,989</u>	<u>19,856</u>
Investments and other assets		
Investment securities	53,123	50,009
Deferred tax assets	2,151	2,240
Other	8,938	9,871
Allowance for doubtful accounts	(146)	(162)
Total investments and other assets	<u>64,068</u>	<u>61,960</u>
Total non-current assets	<u>195,053</u>	<u>195,384</u>
Total assets	<u>369,236</u>	<u>397,182</u>

(¥ million)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,238	28,667
Electronically recorded obligations - operating	5,609	6,957
Short-term borrowings	50,547	48,851
Current portion of long-term borrowings	23,065	29,877
Accounts payable - other	11,997	12,658
Income taxes payable	5,311	5,197
Provision for bonuses	5,865	3,994
Other provisions	1,069	1,214
Asset retirement obligations	502	472
Other	24,421	27,646
Total current liabilities	149,628	165,537
Non-current liabilities		
Long-term borrowings	33,996	27,291
Deferred tax liabilities	5,335	5,582
Deferred tax liabilities for land revaluation	3,720	3,720
Other provisions	898	1,168
Retirement benefit liability	5,900	5,744
Asset retirement obligations	609	654
Other	11,132	11,429
Total non-current liabilities	61,592	55,591
Total liabilities	211,221	221,128
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	7,256	7,259
Retained earnings	98,164	113,740
Treasury shares	(1,381)	(1,316)
Total shareholders' equity	114,039	129,683
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,711	11,790
Deferred gains or losses on hedges	(5)	(61)
Revaluation reserve for land	8,083	8,083
Foreign currency translation adjustment	18,783	24,559
Remeasurements of defined benefit plans	359	188
Total accumulated other comprehensive income	41,932	44,561
Non-controlling interests	2,042	1,808
Total net assets	158,014	176,053
Total liabilities and net assets	369,236	397,182

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

a. Quarterly Consolidated Statement of Income

For the Nine-Month Period

(¥ million)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	232,514	254,116
Cost of sales	126,536	135,535
Gross profit	105,977	118,580
Selling, general and administrative expenses	85,179	89,620
Operating profit	20,798	28,959
Non-operating income		
Interest income	369	403
Dividend income	911	844
Share of profit of entities accounted for using equity method	786	895
Foreign exchange gains	-	1,026
Other	376	572
Total non-operating income	2,444	3,742
Non-operating expenses		
Interest expenses	1,109	1,070
Foreign exchange losses	280	-
Other	1,068	827
Total non-operating expenses	2,458	1,898
Ordinary profit	20,784	30,803
Extraordinary income		
Gain on sale of non-current assets	816	561
Gain on sale of membership	183	-
Total extraordinary income	999	561
Extraordinary losses		
Impairment losses	1,448	902
Business restructuring expenses	181	273
Loss on disaster	144	-
Total extraordinary losses	1,775	1,175
Profit before income taxes	20,009	30,189
Income taxes	6,923	9,539
Profit	13,086	20,650
Profit attributable to non-controlling interests	150	112
Profit attributable to owners of parent	12,935	20,537

b. Quarterly Consolidated Statement of Comprehensive Income

For the Nine-Month Period

(¥ million)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	13,086	20,650
Other comprehensive income		
Valuation difference on available-for-sale securities	2,003	(2,921)
Deferred gains or losses on hedges	(20)	(55)
Foreign currency translation adjustment	3,356	5,632
Remeasurements of defined benefit plans, net of tax	51	(191)
Share of other comprehensive income of entities accounted for using equity method	685	315
Total other comprehensive income	6,076	2,780
Comprehensive income	19,162	23,430
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,915	23,166
Comprehensive income attributable to non-controlling interests	246	263

(3) Notes to Quarterly Consolidated Financial Statements

(Going concern assumption)

Not applicable.

(Significant changes in shareholder's equity)

Not applicable.

(Additional information)

(Changes in the fiscal year, etc. of consolidated subsidiaries)

From the first quarter of the current fiscal year, in order to ensure more appropriate disclosure of consolidated financial information, the fiscal year-end of certain consolidated subsidiaries whose fiscal year-end previously differed from the consolidated fiscal year-end has been changed: the fiscal year-end of SEIKO Precision (Thailand) Co., Ltd. was changed from the end of February to the end of December, and the fiscal year-end of Seiko Instruments (Thailand) Ltd. was changed from the end of January to the end of December. Both subsidiaries have adopted a method in which financial statements are prepared based on a provisional settlement of accounts as of the consolidated fiscal year-end. As a result of these changes, the third quarter of the current fiscal year includes the nine months period from April 1, 2025 to December 31, 2025. The profit and loss resulting from the change in the fiscal year-end of these consolidated subsidiaries has been directly recorded in retained earnings.

(Segment Information)

I. For the nine months ended December 31, 2024

1. Disclosure of sales and profit for each reported segment

(¥ million)

	Reported segments				Others (Note 1)	Grand total	Adjustment (Note 2)	Figures in consolidated statements of income (Note 3)
	Emotional Value Solutions Business	Devices Solutions Business	Systems Solutions Business	Total				
Sales								
Revenues from external customers	153,882	40,919	36,020	230,821	1,352	232,174	339	232,514
Transactions with other segments	2,266	3,085	1,871	7,223	1,037	8,260	(8,260)	-
Net sales	156,148	44,004	37,892	238,045	2,390	240,435	(7,921)	232,514
Segment profit	21,965	1,719	3,203	26,889	209	27,098	(6,300)	20,798

- Notes:
1. The “Others” category denotes operating segments not included among reported segments, such as the Shared Services Business.
 2. Adjustments are as follows:
 - (1) Adjustment to revenues from external customers in the amount of ¥339 million is royalty income at headquarters, unallocated to operating segments.
 - (2) Adjustments to segment profit in the amount of -¥6,300 million include -¥424 million in the amortization of goodwill, ¥293 million that mainly consists of the elimination of transactions with other segments, and -¥6,168 million in company-wide expenses not appropriated to each operating segment. Company-wide expenses primarily consist of expenses incurred at headquarters, unallocated to operating segments.
 3. Segment profit has been adjusted for alongside operating profit on the quarterly consolidated statements of income.

2. Information on impairment losses of fixed assets and goodwill by reported segment

(Significant impairment losses related to non-current assets)

In the Devices Solutions Business, impairment losses on business assets have been recorded. The amount of such impairment losses recorded for the nine months ended December 31, 2024 was 1,448 million yen.

II. For the nine months ended December 31, 2025

1. Disclosure of sales and profit for each reported segment

		Reported segments				Others (Note 1)	Grand total	Adjustment (Note 2)	Figures in consolidated statements of income (Note 3)
		Emotional Value Solutions Business	Devices Solutions Business	Systems Solutions Business	Total				
Sales									
Revenues from external customers	167,913	44,456	39,812	252,182	1,519	253,702	413	254,116	
Transactions with other segments	1,837	3,687	1,605	7,130	1,374	8,504	(8,504)	-	
Net sales	169,751	48,144	41,417	259,313	2,893	262,207	(8,090)	254,116	
Segment profit	27,177	3,003	3,757	33,938	183	34,122	(5,162)	28,959	

Notes:

1. The "Others" category denotes operating segments not included among reported segments, such as the Shared Services Business.
2. Adjustments are as follows:
 - (1) Adjustment to revenues from external customers in the amount of ¥413 million is royalty income at headquarters, unallocated to operating segments.
 - (2) Adjustments to segment profit in the amount of -¥5,162 million include -¥424 million in the amortization of goodwill, ¥524 million that mainly consists of the elimination of transactions with other segments, and -¥5,261 million in company-wide expenses not appropriated to each operating segment. Company-wide expenses primarily consist of expenses incurred at headquarters, unallocated to operating segments.
 3. Segment profit has been adjusted for alongside operating profit on the quarterly consolidated statements of income.

2. Changes in reported segments

From the first quarter of the current consolidated fiscal year, the clock sales business of Seiko Time Creation Inc. has been transferred to Seiko Watch Corporation, and Seiko Time Creation Inc., which was previously included in the Emotional Value Solutions Business, has been reclassified to the Systems Solutions Business.

In addition, Seiko Future Creation Inc., which was previously included in the Devices Solutions Business, has been reclassified under Others.

Please note that the (Segment information) for the nine months ended December 31, 2024 has been prepared based on the revised segments.

3. Information on impairment losses of fixed assets and goodwill by reported segment (Significant impairment losses related to non-current assets)

In the Devices Solutions Business, impairment losses on business assets have been recorded. The amount of such impairment losses recorded in the nine months ended December 31, 2025, was 902 million yen.

(Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the nine months ended December 31, 2025, has not been prepared. Depreciation expense (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended are as follows.

(¥ million)

	Q1-Q3 FY2024	Q1-Q3 FY2025
Depreciation expense	10,538	10,564
Amortization of goodwill	1,077	1,096