



MarkLines Co., Ltd.

Financial Results

FY ended Dec. 2024

Briefing Materials

February 13, 2025

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The information in this document concerning companies other than those in our group is quoted from public information, etc., and we do not guarantee the accuracy or appropriateness of said information.

MarkLines Co., Ltd.

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I . Summary of FY ended December 31, 2024

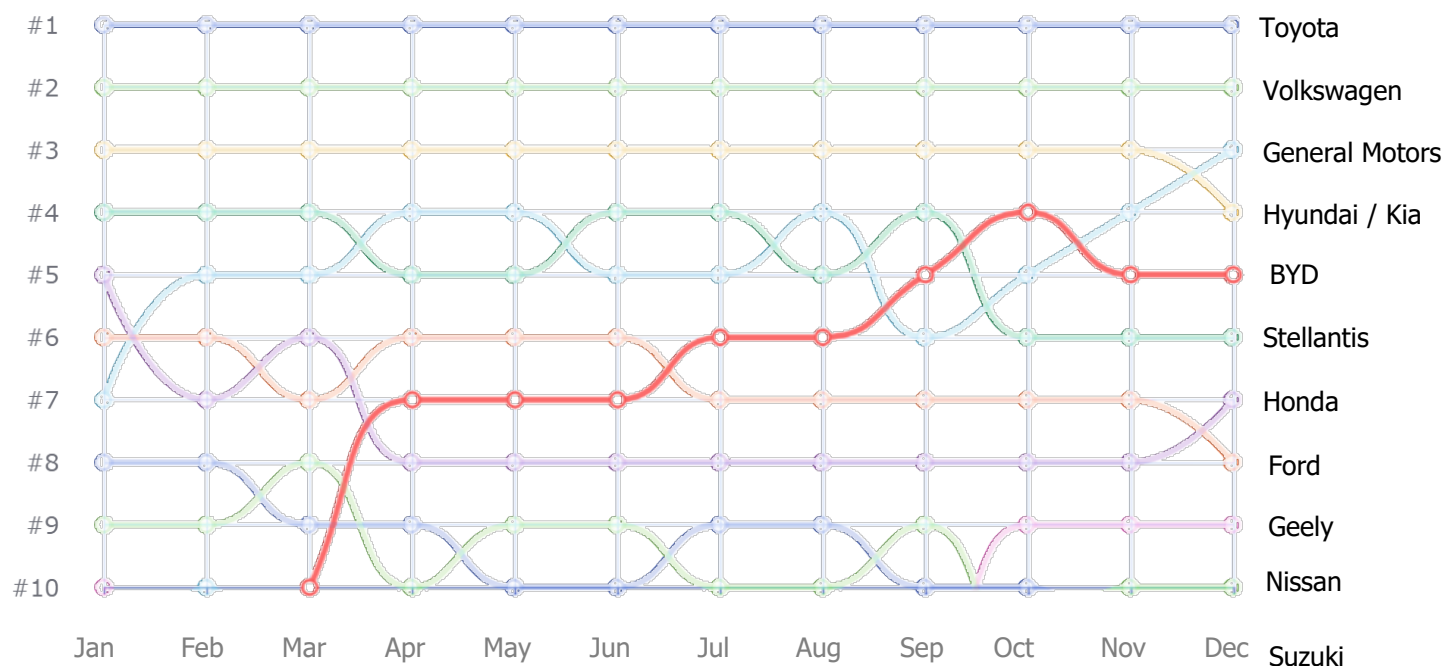
Summary of FY ended December 31, 2024

1. Changes in the Business Environment

① Growth of Chinese market and the rapid progress of local OEMs

The rapid spread of NEVs due to the rise of local Chinese OEMs has led to the country's sales volume exceeding pre-COVID levels and reaching an all-time high. BYD's progress has been particularly notable, which is one of the reasons why Japanese, European, and U.S. OEMs are struggling to compete.

2024 Sales volume ranking by OEM

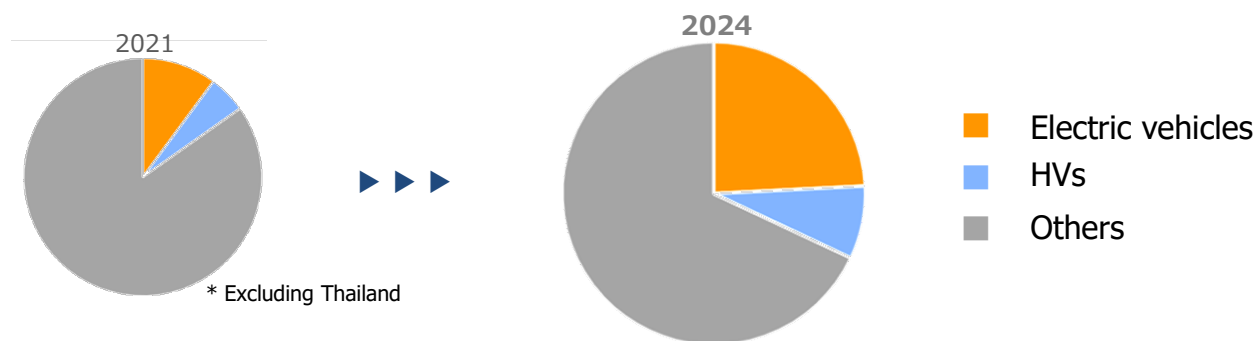


Summary of FY ended December 31, 2024

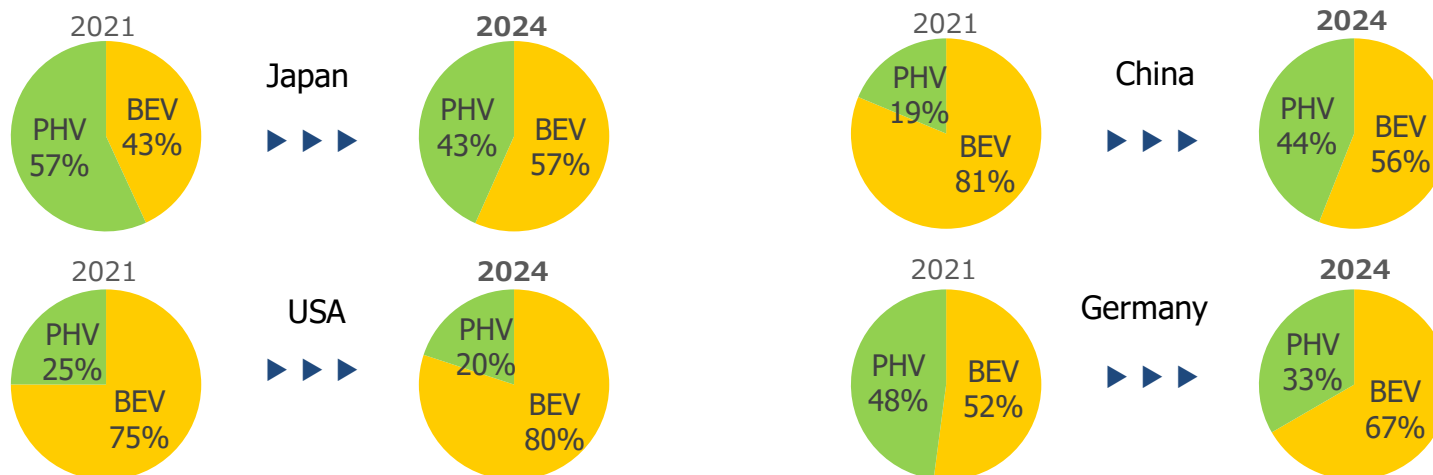
② BEV/PHV Sales Trends

Sales of pure electric vehicles (BEVs) continue to trend upward. Among them, the sales volumes of PHVs have increased significantly, especially in China, due to their power consumption and driving range.

【Electric vehicle (EV) and hybrid vehicle (HV) market shares in the 12 major countries and 3 Nordic countries】



【Breakdown of electric vehicle sales volume by country】

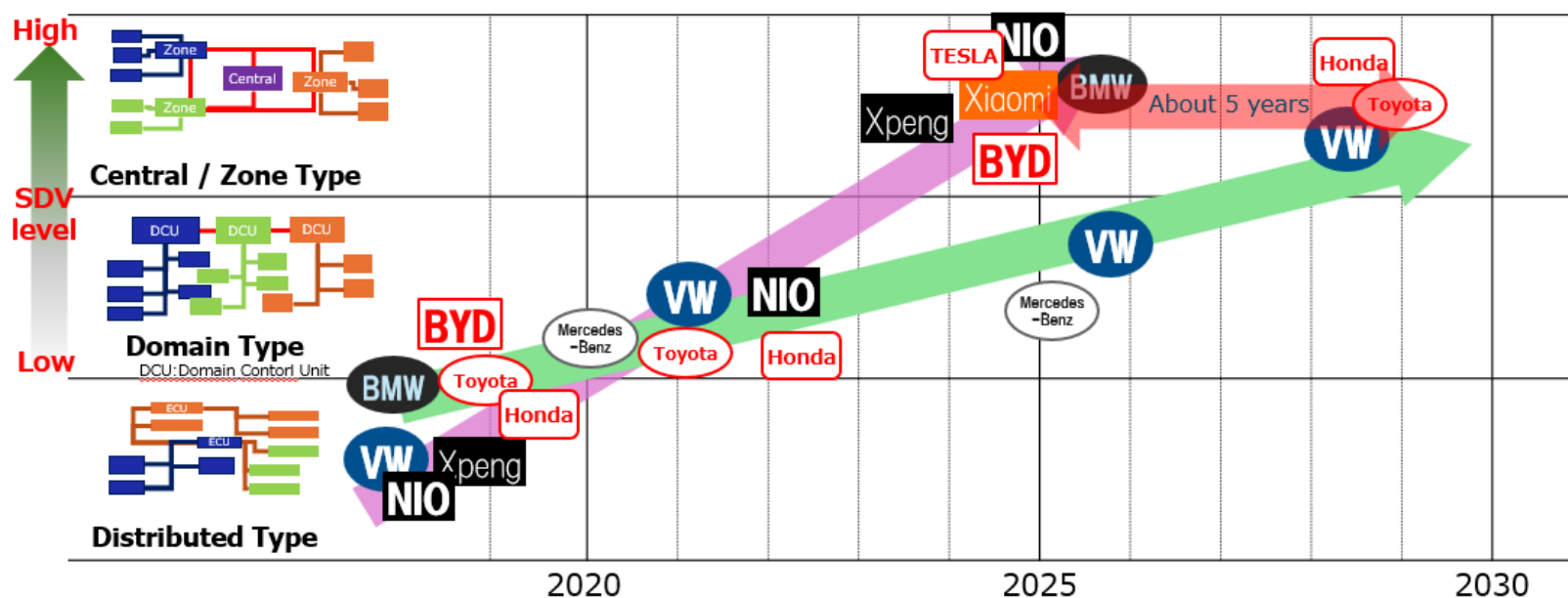


Summary of FY ended December 31, 2024

③ E/E Architecture and SDV Trends

<5-year gap between Tesla / leading Chinese OEMs and Japanese OEMs in SDV adoption>

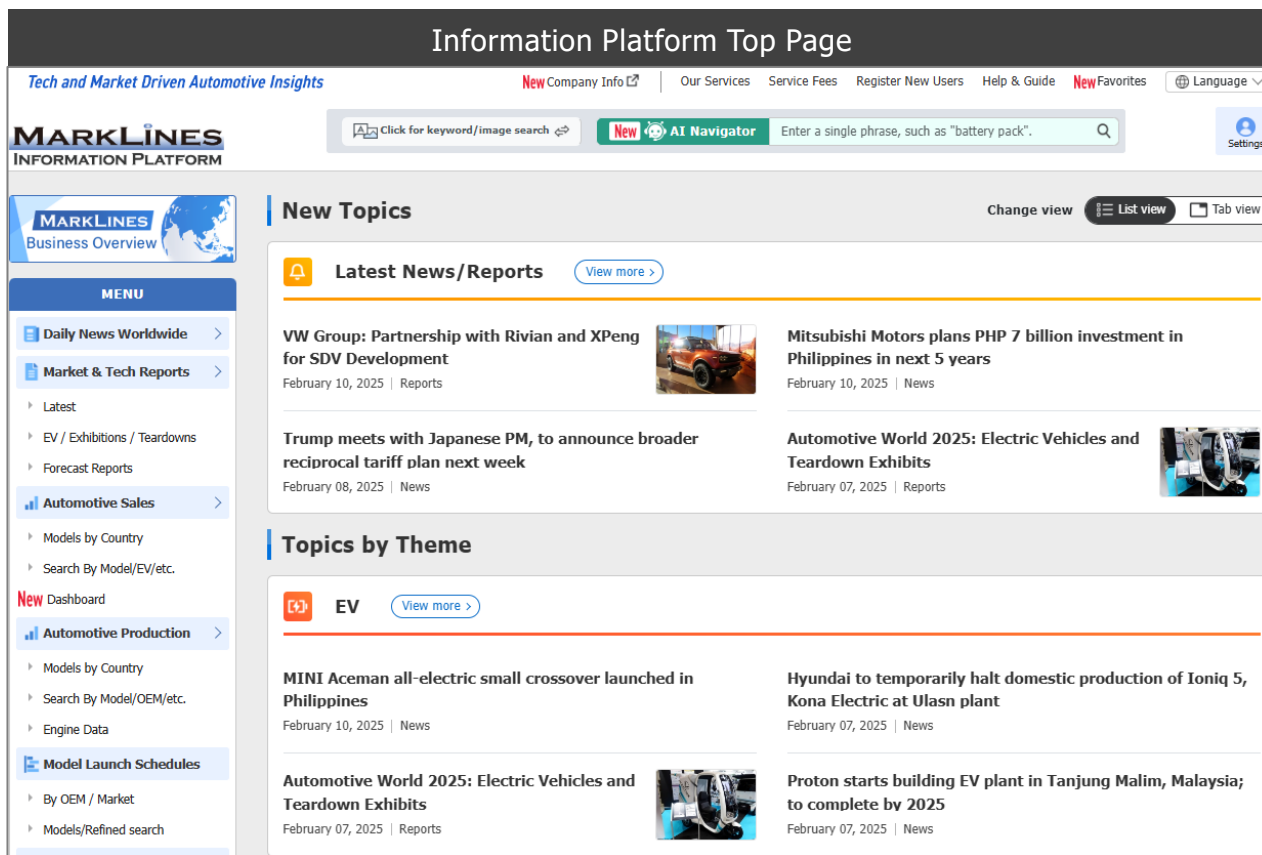
To evolve to the domain or central/zone type architecture, it is necessary to convert the in-vehicle functions to SDV-type, but Tesla and those cutting-edge Chinese OEMs that are following Tesla have already shifted to the zone type. This is thought to be about five years ahead of the current situation where Japanese domestic OEMs have only partially introduced the domain type, so the Japanese automobile industry needs to strengthen its software development capabilities.



Summary of FY ended December 31, 2024

2. Enhancement of Information Platform Functions

- ① The top page has been revamped for the first time in eight years, with a layout that allows more content to be seen on the screen, including changing the display position of banner ads. In addition, content has been arranged by topic to improve user convenience.



Summary of FY ended December 31, 2024

- ② We have implemented a search tool called "AI Navigator" that utilizes ChatGPT, a generative artificial intelligence chatbot developed by OpenAI, allowing users to access various content on the information platform more quickly and easily.

Display showing search results using AI function

Tech and Market Driven Automotive Insights

MARKLINES INFORMATION PLATFORM

Click for keyword/image search

New AI Navigator

Search on "BYD"

Automotive Sales

Click here for "BYD" 's automotive sales

Automotive Production

Click here for "BYD" 's automotive production

Model Launch Schedules

Please refer to the following link for model launch schedules for "BYD"

China market / Thailand market / Europe market

Electric/Autonomous

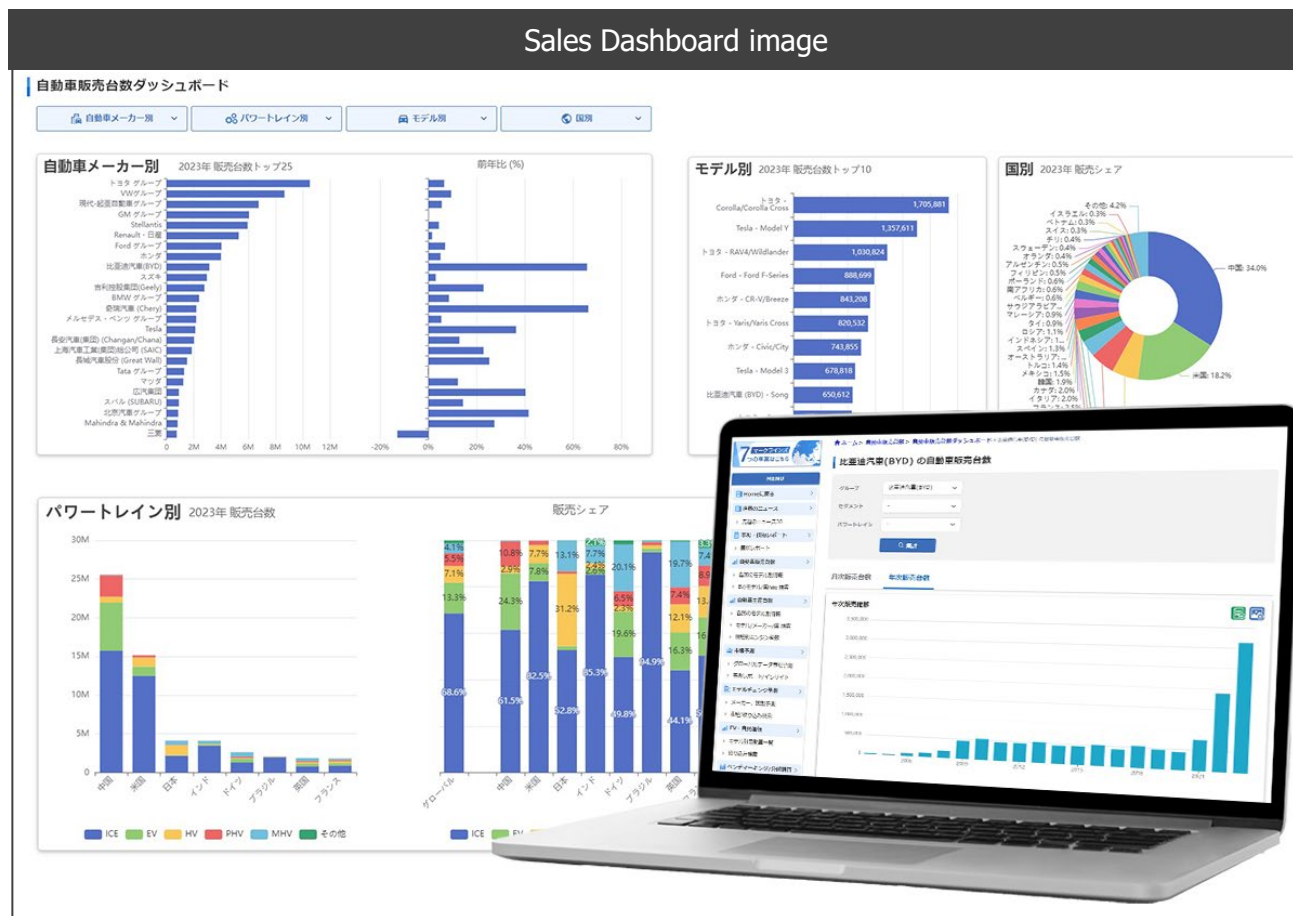
Click here for "BYD" 's major models with EV technology and autonomous driving technology

MENU

- Daily News Worldwide
- Market & Tech Reports
 - Latest
 - EV / Exhibitions / Teardowns
 - Forecast Reports
- Automotive Sales
 - Models by Country
 - Search By Model/EV/etc.
- Dashboard
- Automotive Production
 - Models by Country
 - Search By Model/OEM/etc.
 - Engine Data
- Model Launch Schedules
 - By OEM / Market
 - Models/Refined search
- Electric/Autonomous

Summary of FY ended December 31, 2024

- ③ As a Business Intelligence (BI) tool, the Automotive Sales Dashboard has been added to the menu. By utilizing this function, it is now possible to graph sales volume information from various perspectives, such as OEM, powertrain, model, or country.



Summary of FY ended December 31, 2024

3. New facilities

① Benchmark Center

The Benchmark Center was completed in July 2024, and began full operation after an opening ceremony was held on August 8. As the first step, the center conducted a teardown and carried out measurements of a BYD Yangwang U8 and began the preparation of measurement reports and selling the disassembled components.



～ Benchmark Center～



～ Yangwang U8 before teardown and measurements～

Summary of FY ended December 31, 2024

② Subsidiary in Shenzhen

China is not only the world's largest automobile market, but is also positioned as the most important country in the industrial sector, where electrification and AI will be key going forward. Within China, Shenzhen is home to cutting-edge companies in electrification, AI, and SDVs, companies such as BYD, Huawei, and Tencent. MarkLines established a subsidiary in Shenzhen to promote customer development with China-based companies, as well as to strengthen content on our Information Platform by reflecting the latest trends of companies in the region.

Outline	
Company name	MarkLines (Shenzhen) Co., Ltd.
Business activities	Sales of portal services for the Chinese automotive industry, research activities such as collecting local information, creating reports and translating.
Address	Nanshan District, Shenzhen, Guangdong, China
Established	July 2024



Summary of FY ended December 31, 2024

③ Fukuoka Outbound Call Center

It is estimated that there are tens of thousands of potential customers in Asia, particularly China. To more efficiently develop business with these companies, MarkLines opened an outbound call center staffed by international students from China and Korea studying at Kyushu University.

Outline	
Name	MarkLines Co., Ltd. Fukuoka Outbound Call Center
Business activities	Developing new customers in the Asia region, focusing on China and Korea
Address	La Coeur Ito 2F, 1-6-14 Saito Nishi-ku, Fukuoka-shi Fukuoka-ken 819-0367 Japan
Established	August 2024

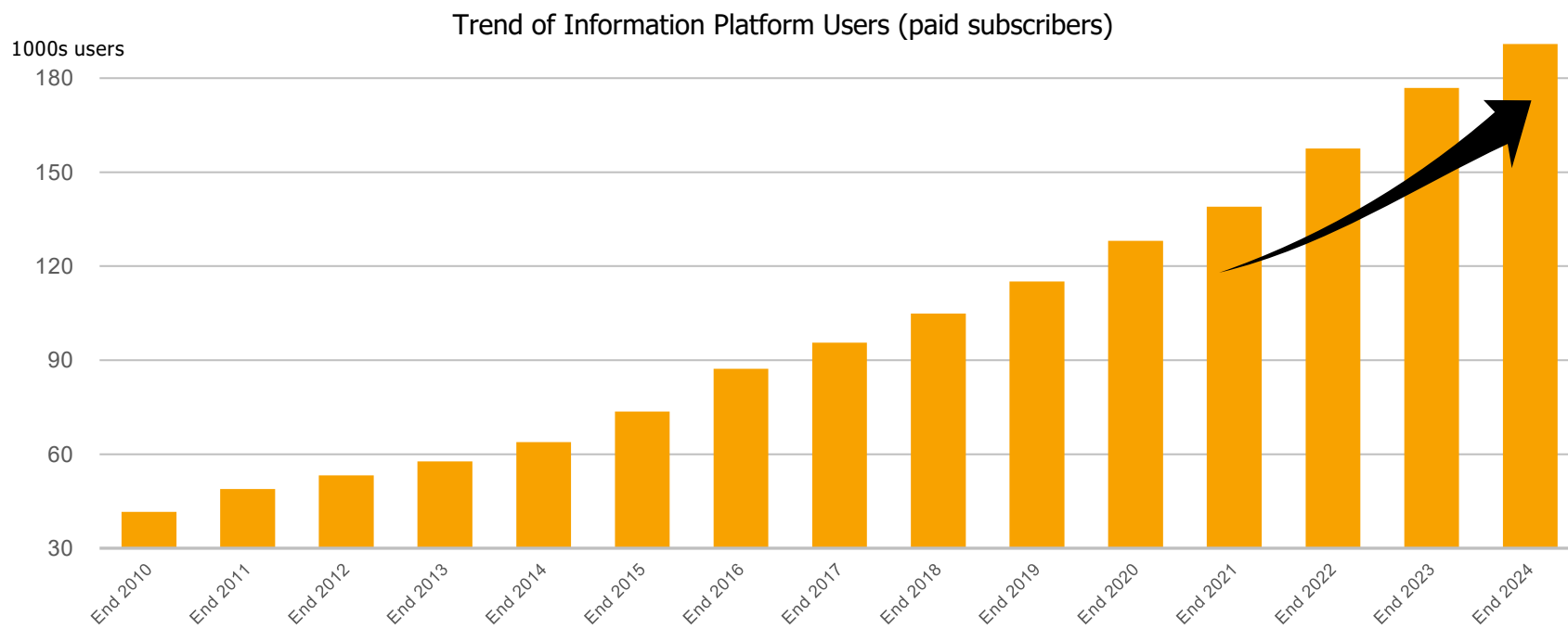
Outbound Call Center's office building



Summary of FY ended December 31, 2024

4. Expansion of Customer Base

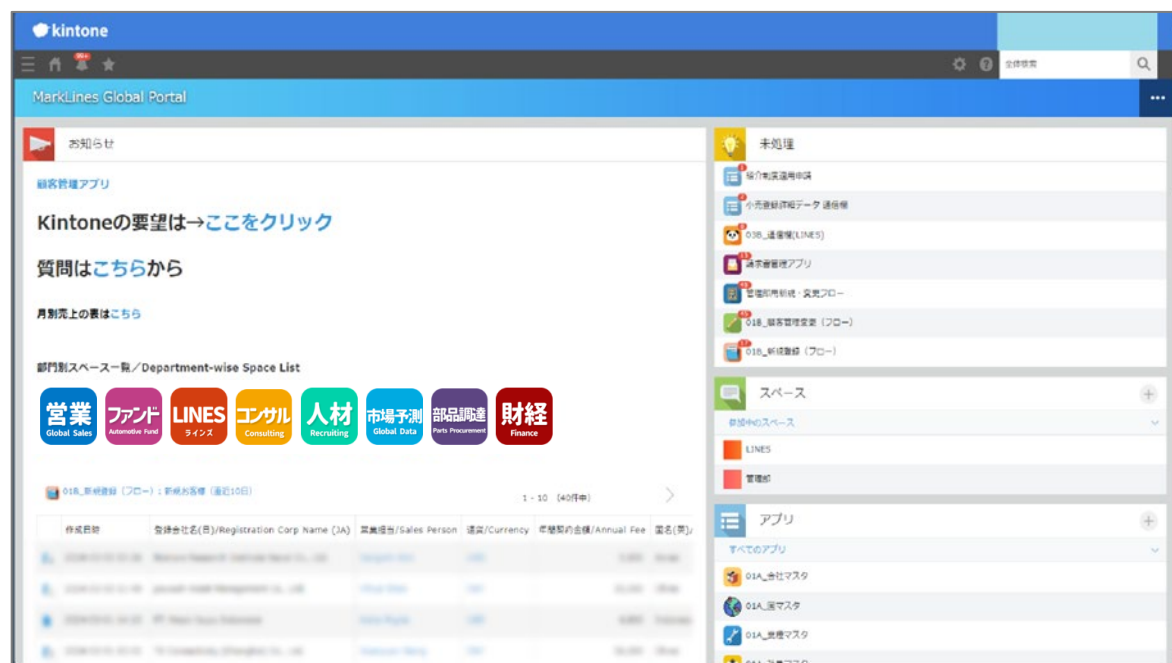
Due to the steady increase in the number of contracted member companies and the effectiveness of our activities to promote registration for our services among existing unlimited-contract member companies, the number of paid subscribers continues to increase, reaching approximately 190,000 as of the end of 2024.



Summary of FY ended December 31, 2024

5. Low-code tool (Kintone) implementation complete

MarkLines began to fully implement low-code tools and promoted the centralization of data for the Information Platform business. It also became possible to share customer information between businesses, which enabled the company to efficiently promote cross-selling.



※ Low-code tools: Platforms that enable application development intuitively without the need for advanced programming.

II. Financial Summary

Consolidated Financial Summary

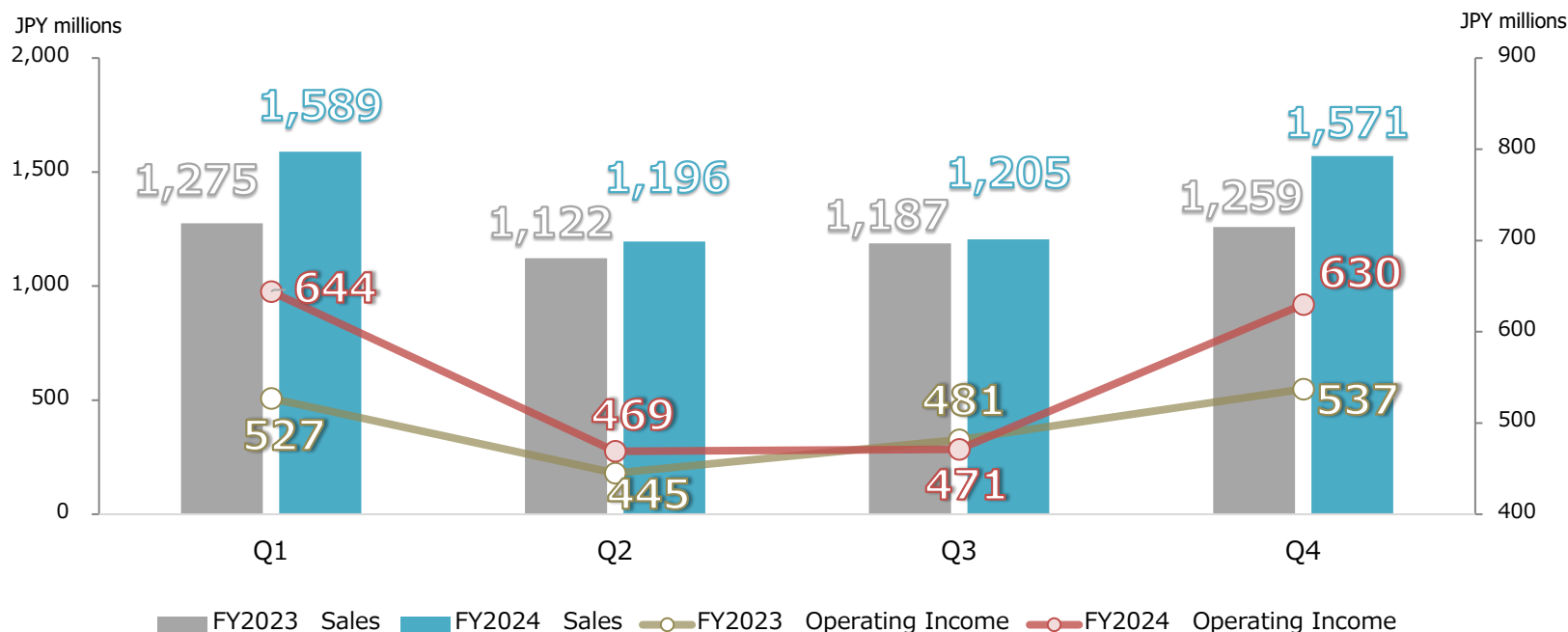
(unit: JPY millions)

	FY ended Dec. 2024			y/y (%)	Cause
	Results	2024 performance forecast	Ratio to forecast (%)		
Consolidated sales	5,562	5,700	$\triangle 2.4$	+14.8	The Information Platform business increased by 16.7% year-over-year (y/y). As for other businesses, mainly the Consulting business, Promotional Advertising business, and Market Forecast Information Sales business performed well, increasing by 11.3% y/y. Overall, sales increased by 14.8% y/y.
Consolidated operating income	2,216	2,300	$\triangle 3.6$	+11.3	Although sales increased by approximately 15%, fixed costs increased due to factors such as the operation of the Benchmark Center, resulting in an increase of 11.3% compared to the previous period.
Consolidated ordinary income	2,227	2,300	$\triangle 3.2$	+12.0	Operating income increased 11.3% y/y, resulting in a 12.0% y/y increase in consolidated ordinary income.
Net income attributable to owners of the parent	1,577	1,600	$\triangle 1.4$	+14.1	Ordinary income increased 12.0% y/y, resulting in a 14.1% y/y increase.

Consolidated Financial Summary

Consolidated performance trends by quarter

- In the Information Platform business, the number of contracted companies continued to increase, but sales in the third quarter declined due to the temporary depreciation of the CNY (Chinese yuan), resulting in a decrease in profits compared to the same period last year, but performance remained steady for the full year.
- The Consulting business, Teardown Survey Data Sales business, and Vehicle Teardown and Measurement business (Benchmarking) performed sluggishly in the second and third quarters but recovered in the fourth quarter.
- The Recruitment business remained sluggish throughout the fiscal year, which put downward pressure on earnings performance.



Business segment profit and loss

(Unit: JPY millions)

Division		2023 Results	2024 Results	y/y	
Information Platform business	Net sales	3,109	3,629	+520	+16.7%
	Segment profit (loss)	1,577	1,869	+291	+18.5%
Promotional Advertising business	Net sales	95	113	+17	+18.6%
	Segment profit (loss)	75	96	+20	+27.2%
Market Forecast Information Sales business	Net sales	233	295	+62	+26.7%
	Segment profit (loss)	74	87	+13	+18.2%
Consulting business	Net sales	489	625	+136	+28.0%
	Segment profit (loss)	49	65	+16	+32.8%
Teardown Survey Data Sales business	Net sales	253	186	△66	△26.3%
	Segment profit (loss)	104	64	△40	△38.6%
Vehicle and Parts Procurement business	Net sales	456	494	+38	+8.4%
	Segment profit (loss)	56	50	△6	△11.3%
Vehicle Teardown and Measurement business	Net sales	—	98	+98	—
	Segment profit (loss)	—	10	+10	—
Automotive Fund business	Net sales	39	39	—	—
	Segment profit (loss)	2	5	+2	+91.9%
Recruitment business	Net sales	169	78	△90	△53.4%
	Segment profit (loss)	50	△33	△84	—
Consolidated sales		4,845	5,562	+716	+14.8%
Consolidated operating income		1,991	2,216	+224	+11.3%

Business segment profit and loss (Information Platform business)

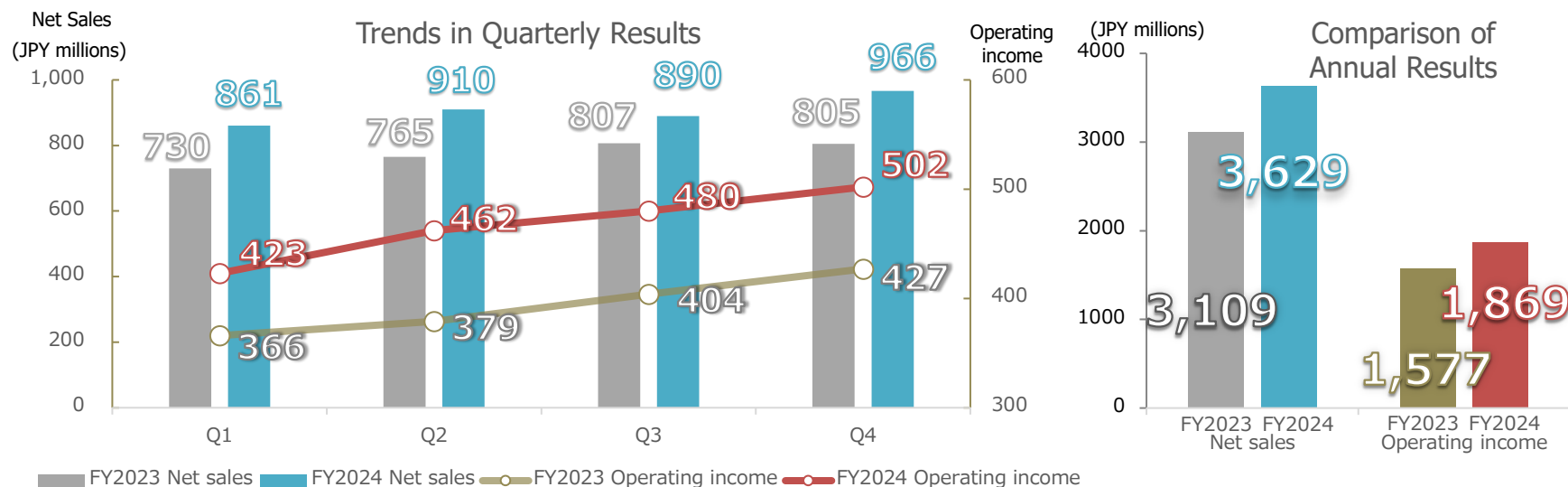
- ① In the Information Platform business, sales increased 16.7% y/y and segment income rose 18.5% y/y due to strong new contract wins, especially in North America and Asia, and the continued depreciation of the JPY (Japanese yen). The positive impact of the JPY's depreciation was about JPY 140 million (5%) on net sales and JPY 110 million (7%) on segment income.

As the number of contracted companies continues to increase, the sales level rose gradually for each quarter, but as for sales in China, the cumulative amount in CNY is recalculated using the exchange rate at the end of each quarter, so the CNY fell sharply by about JPY 2 from the end of Q2 to the end of Q3, causing a decrease of about JPY 40 million. On the other hand, the CNY recovered to a level close to that at the end of Q2 toward the end of Q4, which was a factor in pushing up sales in Q4.

【Reference: Exchange rates for Sales】

USD: 2023 JPY136 2024 JPY146 EUR: 2023 JPY143 2024 JPY158
CNY: 2023 JPY20 2024 JPY21.6

※CNY is the spot rate at the end of the fiscal year, and other currencies are the weighted average of the exchange rates for each contract.



Business segment profit and loss (Information Platform business)

- ② Although the sluggish performance of Japanese, European and U.S. OEMs in China had some impact on the acquisition of new contracts, the number of companies with Information Platform contracts at the end of December 2024 increased by 442 companies compared to the end of the previous fiscal year, to 5,616 companies.



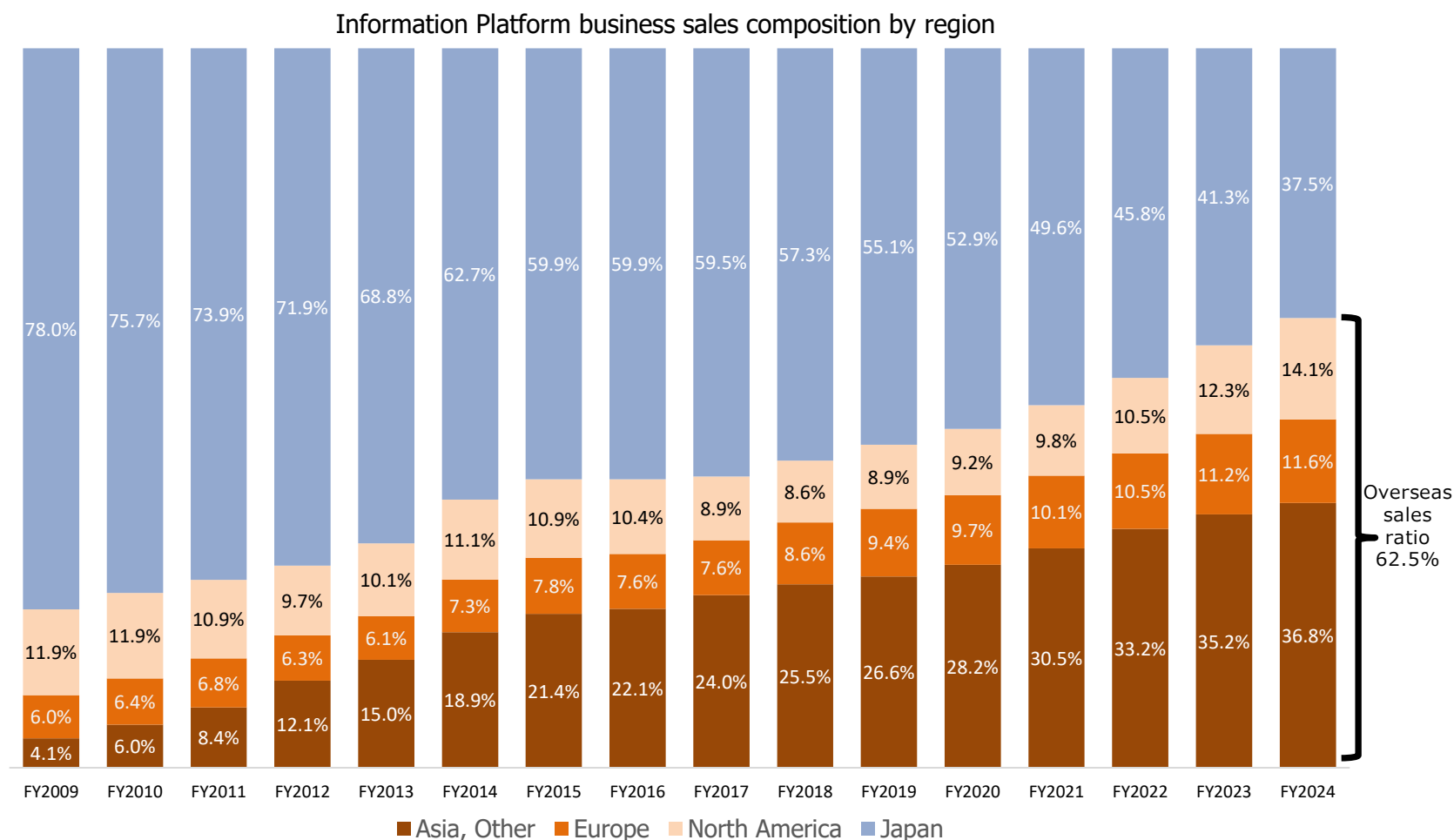
Business segment profit and loss (Information Platform business)

- ③ As a result of focusing on developing areas outside of Japan, the number of overseas contract companies increased, particularly in the United States and Mexico, and overseas sales in particular grew significantly. (Unit: JPY millions)

Information Platform business sales by region				
	2023	2024	y/y (%)	Factors for increase or decrease
Japan	1,284	1,361	+6.0	Sales increased due to the sustained effect of the increase in the number of contracted companies in the previous fiscal year.
China	542	644	+18.9	Sales increased because of an increase in the number of contracted companies in the previous and current fiscal years, as well as the effect of JPY depreciation.
Asia	530	663	+25.0	Sales increased due to strong new contract wins in India and relatively strong new contract acquisitions in other countries, as well as the continued effect of the weak JPY.
North America	382	512	+33.8	New contracts were favorable due to strong performance in the U.S. market and the reinforcement of the structure of subsidiaries in the U.S. and Mexico. In addition, the weak JPY contributed to a more than 30% increase in sales.
Europe	346	420	+21.3	Sales also increased due to direct sales from domestic sales in Japan to Japanese companies in Europe and the effect of an increase in the number of contracted companies in the previous fiscal year.
Other	22	28	+26.3	—
Total	3,109	3,629	+16.7	—

Business segment profit and loss (Information Platform business)

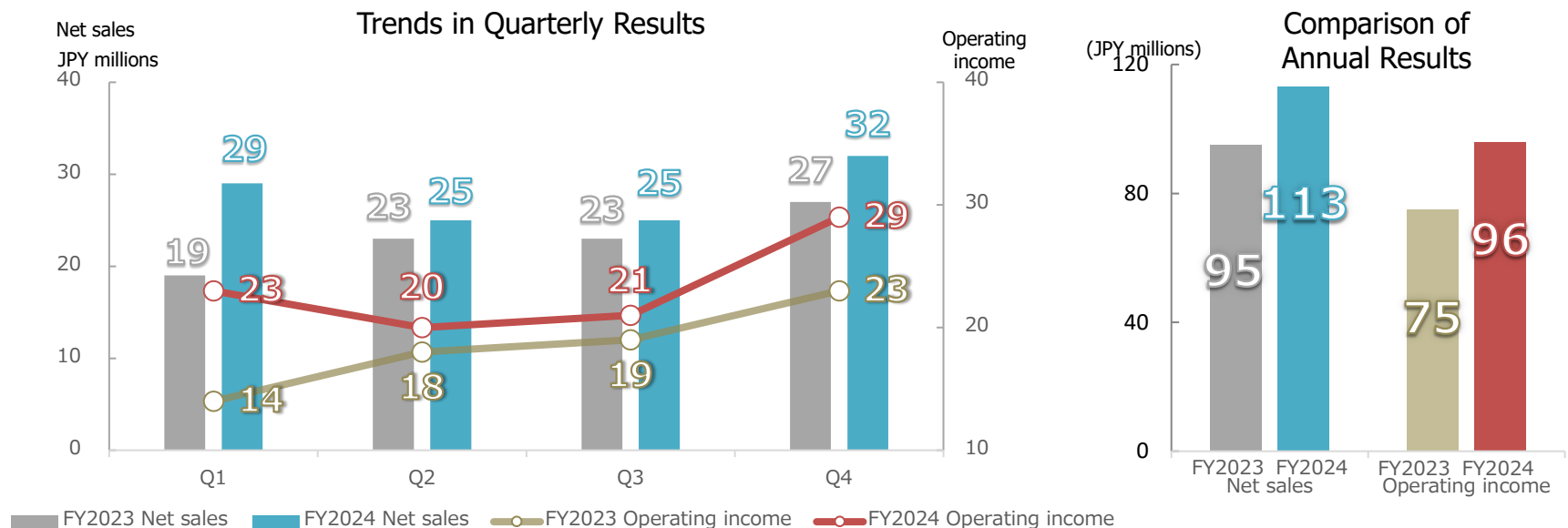
- ④ More than 70% of new orders in FY2024 were for contracts with overseas (Non-Japan) companies, further advancing globalization. As a result, the ratio of overseas sales to total sales rose 3.8 percentage points from the previous year to 62.5%.



Business segment profit and loss (Promotional Advertising business *LINES*)

In the promotional advertising business, repeat orders from the previous fiscal year continued to perform well. Furthermore, in the email distribution service, the contract unit price also increased as customers applied for multiple deliveries simultaneously. As a result, both sales and segment income increased compared to the previous fiscal year.

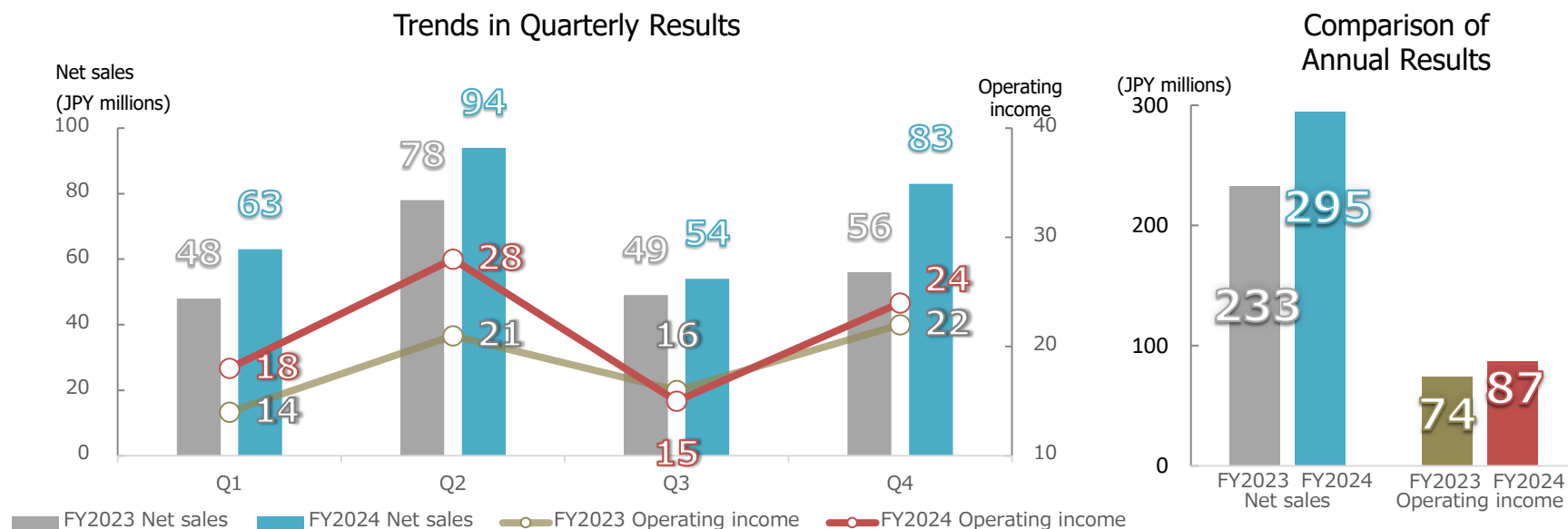
In terms of quarterly performance, the distribution of promotional emails has tended to increase in the January-March period (MarkLines Q1), which corresponds to the fiscal year-end of Japanese companies (most of our customers), and in Q4, which has a relatively large number of events, so performance has been relatively good in Q1 and Q4.



Business segment profit and loss (Market Forecast Information Sales business)

In the Market Forecast Information Sales business, the contract renewal rate increased by 11% compared to the previous period to 75%. In addition, in response to the growing need to obtain forecast information by powertrain, such as BEVs and PHVs, sales of products in the higher price range increased to both new and existing customers. As a result, both sales and segment income increased compared to the previous period.

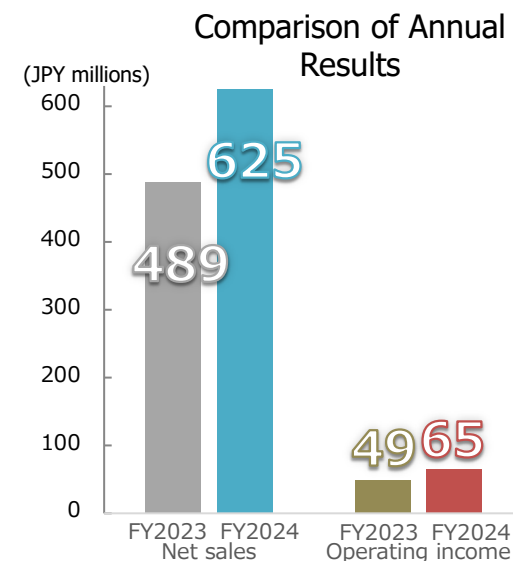
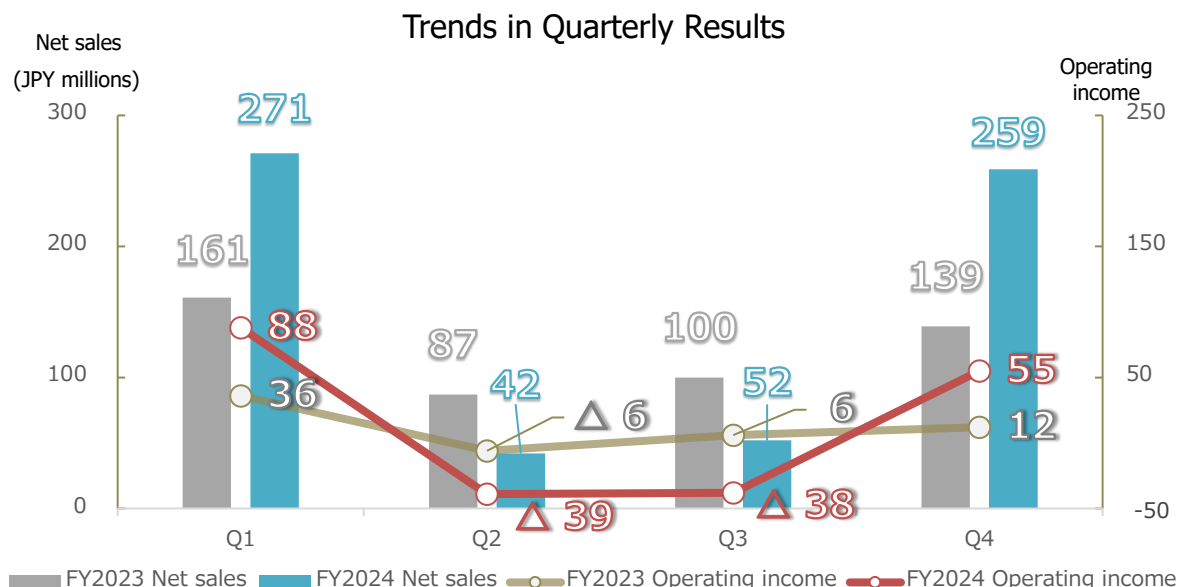
As for quarterly performance, there are many contracts that are up for renewal in Q2, so sales in the same quarter tend to be high.



Business segment profit and loss (Consulting business)

In the Consulting business, technology trend surveys, cost comparison analysis services, and ECU benchmarking performed well, and unit prices per project also increased. Furthermore, improved profit margins for each project due to the promotion of in-house production also contributed to business performance, with both sales and segment income increasing.

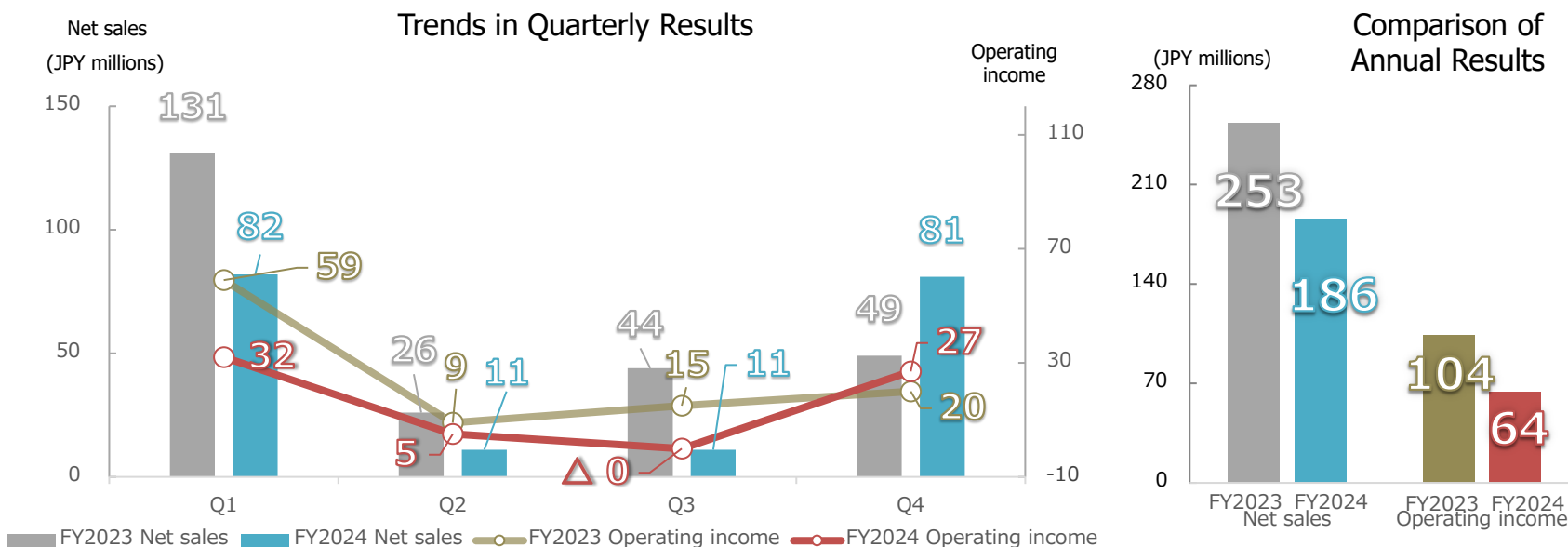
Regarding quarterly results, clients tend to refrain from spending their budgets in the April-June period (MarkLines Q2), which marks the beginning of the fiscal year for OEMs, and so business performance typically declines, but this year budget spending was delayed until Q3, leading to sluggish performance in Q3. On the other hand, Q4 was particularly strong.



Business segment profit and loss (Teardown Survey Data Sales business)

Although sales of the Hyundai IONIQ 5 and other in-house teardown reports contributed to our business performance, the launch of products that appealed to customer needs did not progress. Sales related to Tesla Cybertruck reports were pushed back to the next fiscal year, which led to a decrease in the number of units sold, resulting in both sales and segment income decreasing compared to the previous fiscal year.

Regarding quarterly performance, except for Q4, results fell short of the same quarter in the previous year, and the segment continued to struggle.

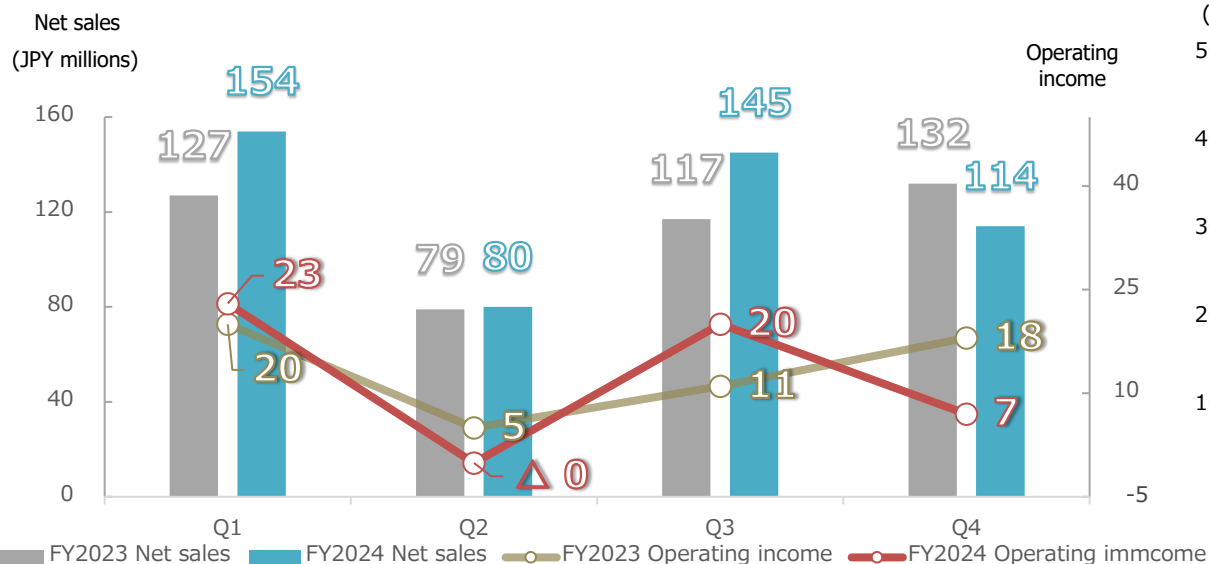


Business segment profit and loss (Vehicle and Parts Procurement business)

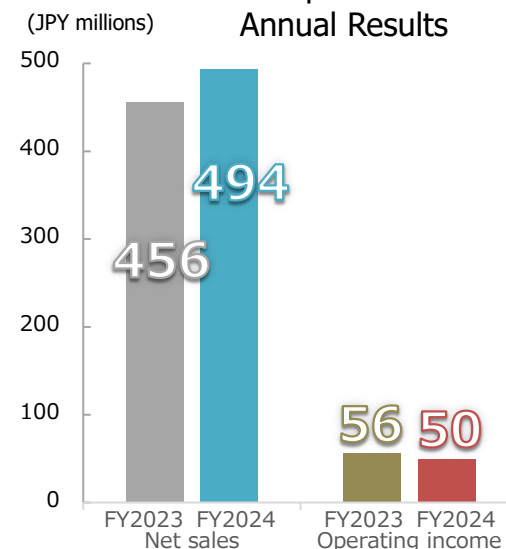
Sales increased compared to the previous fiscal year due to favorable performance of projects related to electrification, such as vehicles, parts, and infrastructure-related equipment (fast chargers). Conversely, segment income decreased due to an increase in projects with lower profit margins compared to the previous fiscal year and an increase in fixed costs.

Regarding quarterly performance, there is less seasonality in quarterly results than in the Consulting business and the Teardown Survey Data Sales business, but Q4 performance was still weaker compared to the same period of the previous fiscal year.

Trends in Quarterly Results

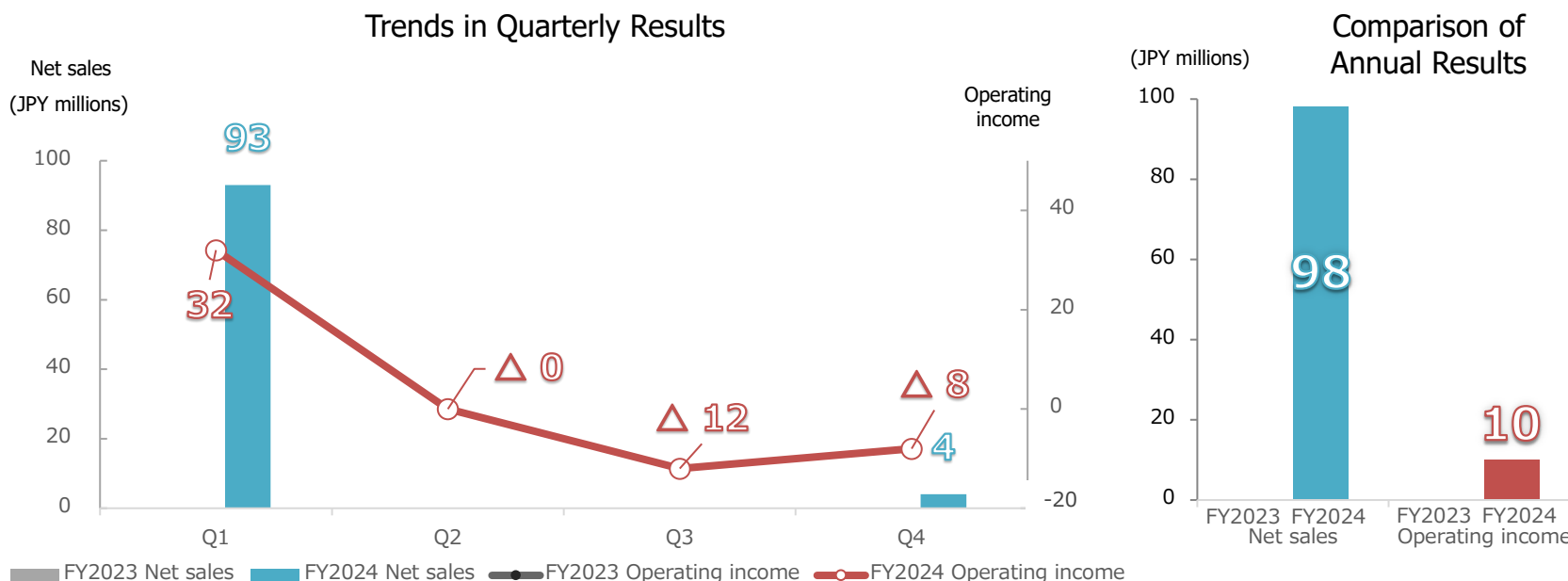


Comparison of Annual Results



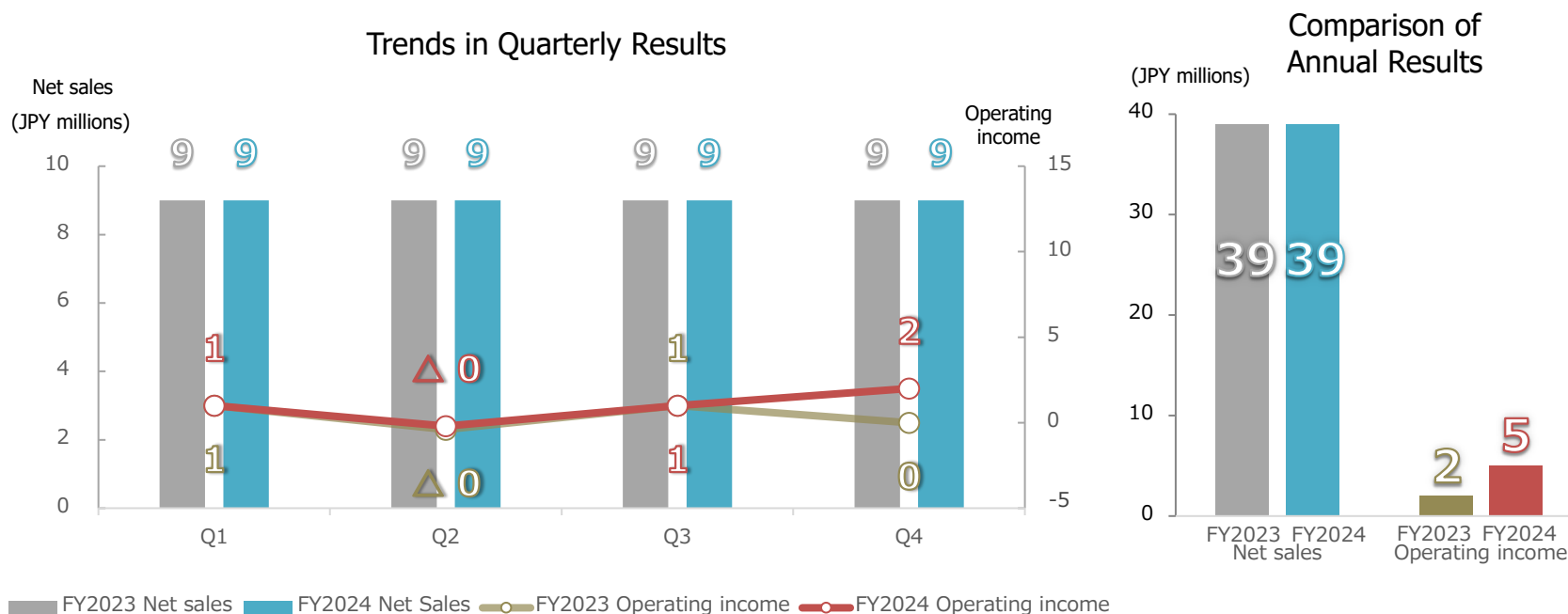
Business segment profit and loss (Vehicle Teardown and Measurement business)

During the first quarter of the consolidated financial performance accounting period, sales were recorded after inspection and acceptance of measurement projects ordered by automakers (OEMs). In addition, in line with the operation of the Benchmark Center in August, teardown and measurement of the BYD Yangwang U8 began, and in December sales of some analysis reports and component parts for the vehicle began.



Business segment profit and loss (Automotive Fund business)

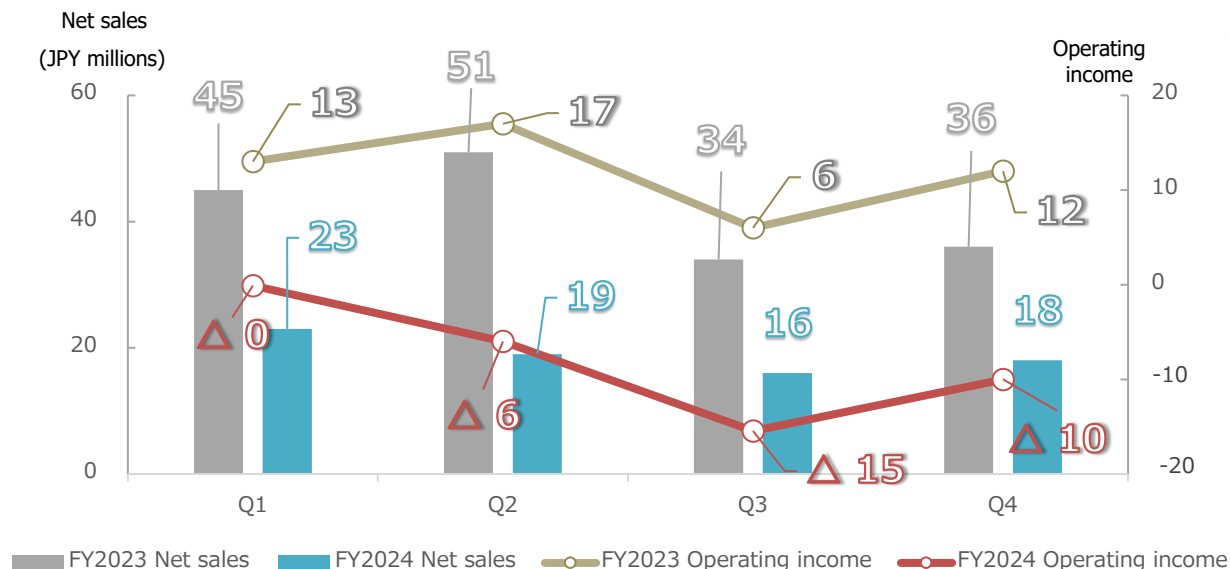
The company records management fees received each fiscal year from its affiliate, the "Automotive Industry Support Fund 2021 Investment Limited Partnership", as sales. Segment income increased due to a decrease in fixed costs. In addition, the company made one new investment in Japan during this consolidated fiscal year, bringing the total number of companies it has invested into five.



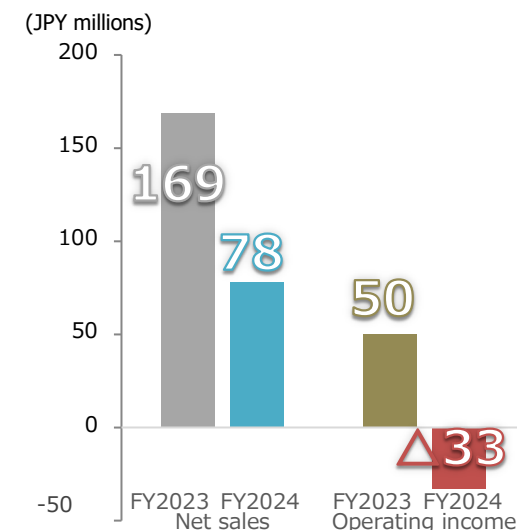
Business segment profit and loss (Recruitment business)

The number of contracts finalized during this period was 37 (85 in the previous period). The personnel composition within the segment changed significantly from veteran consultants to mainly new consultants, which affected the number of contracts closed significantly, and both sales and segment income decreased significantly compared to the previous period.

Trends in Quarterly Results



Comparison of Annual Results



III. Earnings Forecast

Full-year earnings forecast 1/2

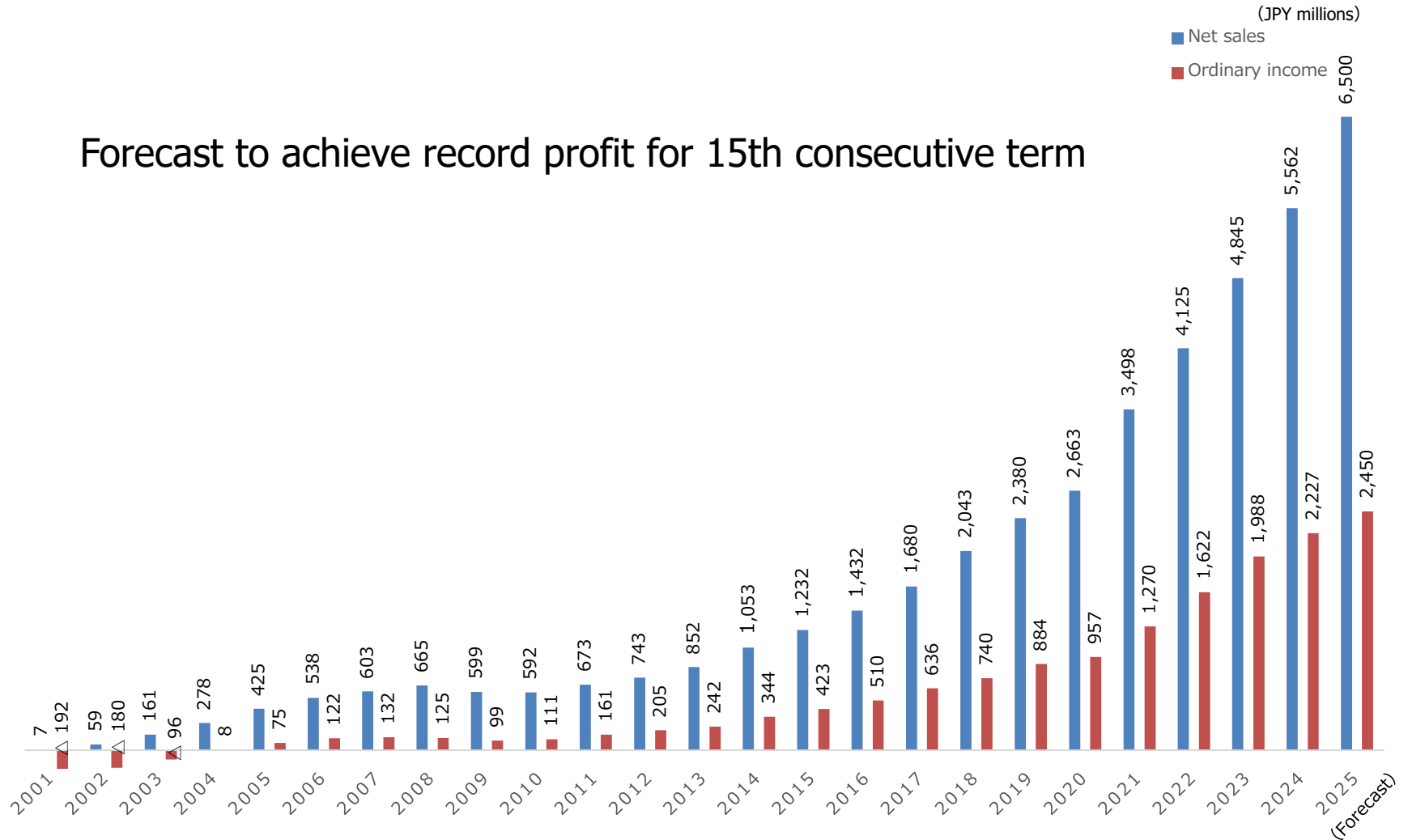
(Unit: JPY millions)

	Fiscal year ending December 31, 2024 results	Fiscal year ending December 31, 2025 plan	y/y(%)
Consolidated sales	5,562	6,500	+16.9%
Consolidated operating income	2,216	2,450	+10.6%
Consolidated ordinary income	2,227	2,450	+10.0%
Net income attributable to owners of the parent	1,577	1,710	+8.4%

※1 The exchange rate assumptions for the fiscal year ending December 31, 2025 plan are as follows:
USD: JPY152, EUR: JPY162, CNY: JPY21.5

Full-year earnings forecast 2/2

Forecast to achieve record profit for 15th consecutive term

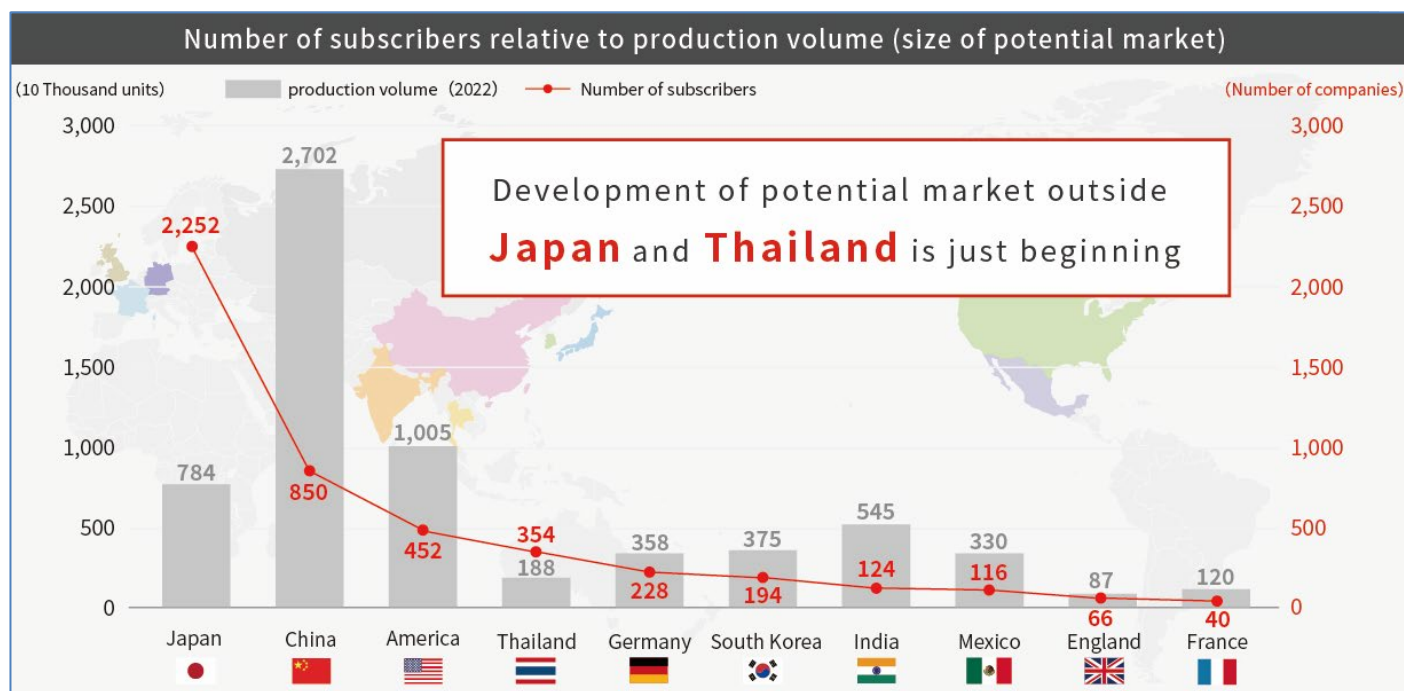


IV. Growth Strategy

1. Globalization

Subsidiaries located in countries where sales volumes are expected to continue to increase, such as China, the United States, and India, are expected to continue to grow. By promoting sales activities centered on these subsidiaries, MarkLines aims to increase the number of new contracts and accelerate globalization.

- The momentum of local Chinese manufacturers is remarkable. MarkLines plans to strengthen the systems of MarkLines (Shenzhen) Co., Ltd., which was established in 2024, and the Fukuoka Outbound Call Center to promote the development of business with local Chinese manufacturers.
- To focus on developing business in countries where sales volumes are expected to increase, such as the U.S. and India, we will promote the strengthening the systems of our subsidiaries in the U.S., Mexico, and India.

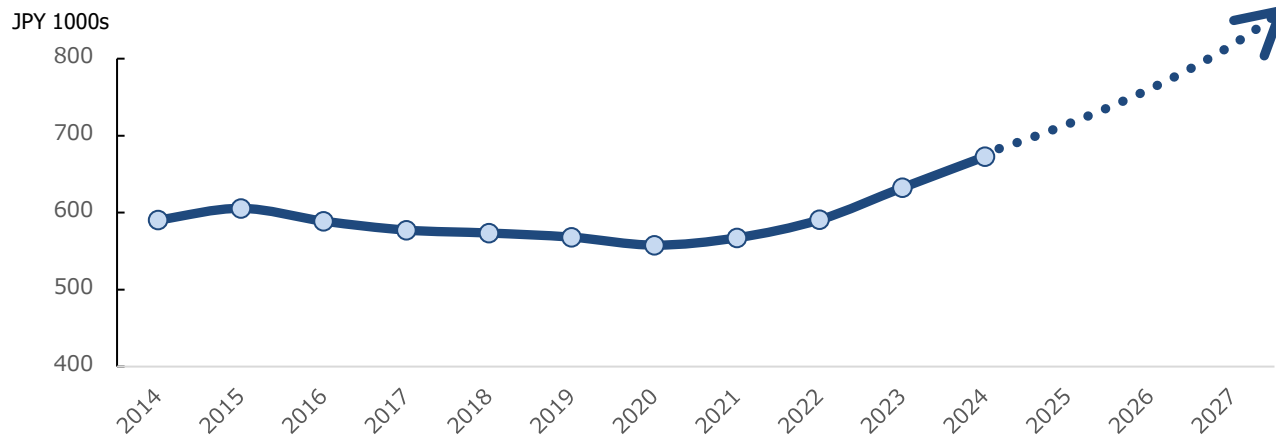


2. Promoting upselling

Among the existing customers of the Information Platform, there are many companies that currently have a small number of accounts, but due to the size of their organizations, there is the potential for more people in their organizations to use our services. We will work with these companies to encourage them to switch to larger contracts and maximize sales.

- Among existing customers, we will encourage companies that are expected to have more users based on their size to switch to global, multi-company contracts.
- For companies that only use the service for their sales and planning departments, we will work with the development and purchasing departments to encourage its use across a variety of departments.

Information Platform Average Contract Price



3. Promoting cross-selling between business segments

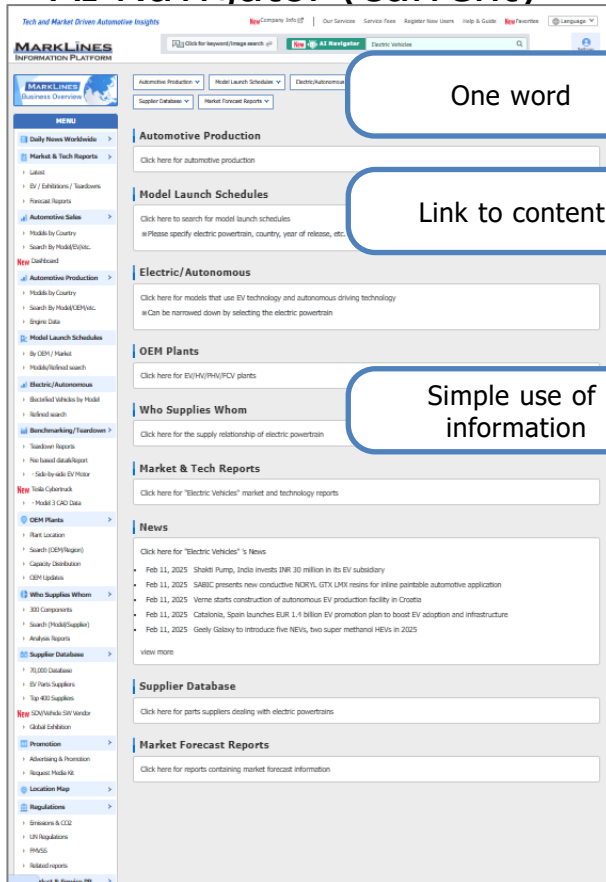
We have established an organization that can respond to customer needs in a wider range of fields than ever before, including the operation of the Benchmark Center from FY2024. Going forward, we will work more closely with each business segment and promote activities that enable us to collectively provide optimal solutions for the various issues our customers face.



4. Information platform × Generative AI

As the first step in our efforts to improve user convenience by utilizing generative AI, we have implemented "AI Navigator." As the second step, we are developing a function that uses conversational AI to extract content according to the content of the question and generate composite answers.

AI Navigator (current)



One word

2 or more words/questions/
chat format

Link to content

Answers across content

Simple use of
information

Increasing value with
information and AI

Conversational AI (image)

Global EV market trend

Ask

Global Electric Vehicle Market Trends Analysis Report

1. Market outlook and penetration situation

Source

- In 2023, the penetration of NEVs (New Energy Vehicles) in the Chinese market exceeded 35% and sales volume reached the 10-million-unit level. In Europe, the NEV penetration rate is close to 30%, and besides China, opportunities are expected in the market

2. Market issues

Source

Earnings problem

- Among the more than 70 passenger car brands in China, there are only 4 or 5 EV brands with positive earnings
- Having problems of multiple-version low-volume production, high costs, and large losses

Technical / Supply issues

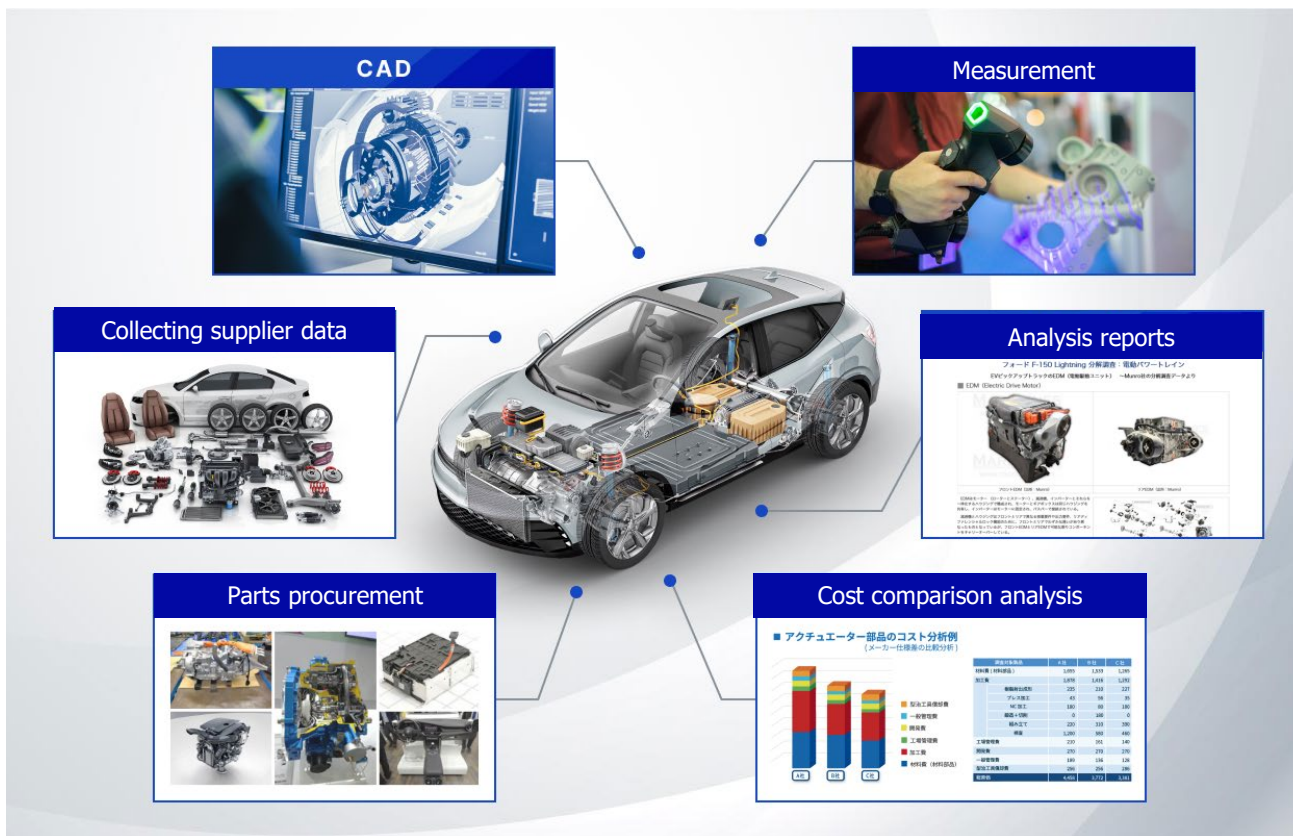
- Difficult for companies to purchase essential raw materials in-house
 - 65% of lithium imported
 - 90% of nickel and cobalt imported
- Supply risk of core technologies such as automotive chips and OS

3. Future outlook

Source

5. Enhancing Reverse Engineering

With the start of operation of the Benchmark Center, we are now able to procure actual vehicles and disassemble them ourselves, thereby realizing the 3 “GEN” principles (Real Place, Real Product, Real Data). Through deeper and broader analytical activities than ever before, we will promote the strengthening of our services in the reverse engineering field.



6. Entry into the software field

SDVs (Software-Defined Vehicles), in which the vehicle's functions are defined by software, are becoming an important element of next-generation mobility. In this environment, we have established a joint venture with Huaqin Technology Co., Ltd. (China), which has a proven track record in hardware and software products for intelligent cars, to start a software development contract business, mainly to support the software development of Japanese companies.

Joint venture outline	
Name	(TBD)
Business activities	Contract vehicle software development services for the Japanese market
Address	Sanno Park Tower 14F, 2-11-1 Nagatacho Chiyoda Ward, Tokyo
Establishment	March 2025 (Est.)
Capital	JPY 90,000,000 (Est.)
Partner and shares	MarkLines Co., Ltd.: 51% Huaqin Technology Co., Ltd.: 49%

V. Reference Information

■ Change in calculation method for each business segment 1/4

In our "segment profit and loss by business segment," we allocated all company-wide expenses, such as executive compensation, indirect department personnel expenses, and office rent, which were listed as "adjustments" until the second quarter (Q2) of 2024, to each business segment based on the number of employees in each division. From the third quarter (Q3) onwards, the profit and loss for each business segment appeared to have worsened at first glance. This was done to accurately calculate the profit and loss of each business and does not affect the final profit and loss.

Below is a list of segment profit and loss by quarter using both the previous and current calculation methods.

Information Platform business segment

(JPY 1000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024
Sales	861,923	910,808	890,856	966,265	3,629,853
Segment profit and loss (Calculation method up to 2024Q2)	518,581	555,549	582,152	607,307	2,263,591
Common expenses allocation	-94,636	-93,209	-102,070	-104,506	-394,423
Segment profit and loss (Calculation method from 2024Q3)	423,945	462,339	480,081	502,801	1,869,167

Promotional Advertising business segment

(JPY 1000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024
Sales	29,313	25,964	25,056	32,852	113,187
Segment profit and loss (Calculation method up to 2024Q2)	26,198	22,780	23,453	31,581	104,014
Common expenses allocation	-2,259	-2,198	-1,588	-1,623	-7,670
Segment profit and loss (Calculation method from 2024Q3)	23,939	20,581	21,865	29,957	96,343

※ Segment profit and loss (calculation method until Q2 2024): Previous calculation method

Segment profit and loss (calculation method from Q3 2024): Current calculation method

Common expense allocation amount: Adjusted value until the second quarter (company-wide expenses)

■ Change in calculation method for each business segment 2/4

Consulting business segment

(JPY 1000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024
Sales	271,240	42,900	52,160	259,620	625,920
Segment profit and loss (Calculation method up to 2024Q2)	103,556	-18,363	-10,826	81,807	156,173
Common expenses allocation	-15,131	-21,061	-27,804	-26,450	-90,446
Segment profit and loss (Calculation method from 2024Q3)	88,425	-39,424	-38,630	55,357	65,727

Market Forecast Information Sales business

(JPY 1000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024
Sales	63,578	94,372	54,344	83,361	295,657
Segment profit and loss (Calculation method up to 2024Q2)	19,760	30,077	18,424	27,267	95,530
Common expenses allocation	-1,129	-1,777	-2,470	-2,423	-7,801
Segment profit and loss (Calculation method from 2024Q3)	18,631	28,300	15,953	24,844	87,729

Recruitment business segment

(JPY 1000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024
Sales	23,748	19,747	16,612	18,668	78,776
Segment profit and loss (Calculation method up to Q2 2024)	5,005	318	-6,808	-2,137	-3,621
Common expenses allocation	-5,648	-7,274	-8,646	-8,483	-30,052
Segment profit and loss (Calculation method from Q3 2024)	-642	-6,955	-15,454	-10,621	-33,673

※ Segment profit and loss (calculation method until Q2 2024): Previous calculation method

Segment profit and loss (calculation method from Q3 2024): Current calculation method

Common expense allocation amount: Adjusted value until the second quarter (company-wide expenses)

■ Change in calculation method for each business segment 3/4

Vehicle and Parts Procurement business

(JPY 1000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024
Sales	154,232	80,595	145,188	114,741	494,756
Segment profit and loss (Calculation method up to 2024Q2)	28,748	6,076	30,355	17,545	82,725
Common expenses allocation	-5,688	-6,533	-10,234	-10,082	-32,539
Segment profit and loss (Calculation method from 2024Q3)	23,060	-457	20,120	7,462	50,186

Teardown Survey Data Sales business segment

(JPY 1000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024
Sales	82,107	11,912	11,405	81,166	186,591
Segment profit and loss (Calculation method up to 2024Q2)	33,523	6,875	2,684	30,350	73,433
Common expenses allocation	-1,079	-1,241	-3,327	-3,338	-8,987
Segment profit and loss (Calculation method from 2024Q3)	32,443	5,633	-642	27,012	64,446

Vehicle Teardown and Measurement business

(JPY 1000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024
Sales	93,600	0	0	4,560	98,160
Segment profit and loss (Calculation method up to 2024Q2)	36,341	-2	-7,208	-1,107	28,023
Common expenses allocation	-3,388	0	-5,771	-7,889	-17,049
Segment profit and loss (Calculation method from 2024Q3)	32,952	-2	-12,979	-8,996	10,974

※ Segment profit and loss (calculation method until Q2 2024): Previous calculation method

Segment profit and loss (calculation method from Q3 2024): Current calculation method

Common expense allocation amount: Adjusted value until the second quarter (company-wide expenses)

■ Change in calculation method for each business segment 4/4

Automotive Fund business segment

(JPY 1000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024
Sales	9,746	9,746	9,853	9,853	39,200
Segment profit and loss (Calculation method up to 2024Q2)	1,315	-384	1,448	2,824	5,203
Common expenses allocation	0	0	0	0	0
Segment profit and loss (Calculation method from 2024Q3)	1,315	-384	1,448	2,824	5,203

※ Segment profit and loss (calculation method until Q2 2024): Previous calculation method

Segment profit and loss (calculation method from Q3 2024): Current calculation method

Common expense allocation amount: Adjusted value until the second quarter (company-wide expenses)