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Consolidated Financial Results [Japanese GAAP] for the First Quarter of the Fiscal Year Ending January 20, 2027

May 26, 2026

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 Listing: Tokyo Stock Exchange
 Securities code: 7590
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 Scheduled date to commence dividend payments: None
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing (exclusive to institutional investors and analysts): Yes

*Yen amounts are rounded down to millions, unless otherwise noted

*Percentages indicate year-on-year changes

1. Consolidated Financial Results for the Three Months Ended April 20, 2026 (from January 21, 2026 to April 20, 2026)

(1) Consolidated Operating Results (Cumulative)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2027 1Q (Three months ended April 20, 2026)	5,651	(2.6)	101	(59.1)	161	—	48	—
FY2026 1Q (Three months ended April 20, 2025)	5,799	9.7	247	—	(72)	—	(136)	—

(Note) Comprehensive income:

FY2027 1Q(Three months ended April 20, 2026): 159 million yen [— %]

FY2026 1Q(Three months ended April 20, 2025): (361) million yen [— %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2027 1Q (Three months ended April 20, 2026)	2.87	—
FY2026 1Q (Three months ended April 20, 2025)	(8.12)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
FY2027 1Q (As of April 20, 2026)	25,515	12,948	50.1
FY2026 4Q (As of January 20, 2026)	23,473	12,873	54.2

Reference: Equity

FY2027 1Q(As of April 20, 2026): ¥12,785 million

FY2026 4Q(As of January 20, 2026): ¥12,724 million

2 Dividends

	Annual cash dividends per share				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2026 4Q ended Jan. 20, 2026	—	0.00	—	5.00	5.00
FY2027 1Q ended Apr. 20, 2026	—				
FY2027 4Q ending Jan. 20, 2027 (forecast)		0.00	—	5.00	5.00

(Note) Revisions to the dividends forecast announced most recently: None

3. Forecast for the Fiscal Year Ending January 20, 2027 (from Jan. 21, 2026 to Jan. 20, 2027)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Million yen	%	Yen
FY2027 4Q (full year)	22,961	13.4	501	129.0	520	(27.5)	120	(39.6)	7.12

(Notes) Revisions to the forecast announced most recently: None

※ **Notes**

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

(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 April 20, 2026	17,590,114 shares
As of January 20, 2026	17,590,114 shares

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

As of April 20, 2026	731,661 shares
As of January 20, 2026	731,661 shares

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

Three months ended April 20, 2026	16,858,453 shares
Three months ended April 20, 2025	16,858,453 shares

*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

The forward-looking statements, including earnings forecasts, contained in this document are based on information available as of the date of this report. Actual results may differ from these forecasts due to changes in future economic conditions and other factors. For details regarding earnings forecasts, please refer to page 5 of the attached materials, “Consolidated Earnings Forecasts and Other Forward-Looking Information.”

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1. Qualitative Information on the Financial Results for the First Quarter of the Fiscal Year Ending January 20, 2027

(1) Operating Results

The Takasho Group continues to incorporate the principles of the SDGs to propose sustainable garden lifestyles that make use of garden spaces, aiming to reduce the environmental impact of our business activities and help build a more sustainable future. Looking at our business environment, we see that the number of housing starts in Japan declined and consumer confidence remained stagnant, as prices of construction materials continued to rise amid the tense situation in the Middle East and soaring logistics costs. The growing focus on well-being (i.e., emphasizing physical health, mental health, and sustainability) in the business environment is driving interest in biophilic design incorporating natural elements and Garden Therapy®—areas in which we offer solutions and that are becoming increasingly important as a key differentiating factor.

In this environment, the Group continued to show growth during the current consolidated fiscal year in the non-residential sector due to increased sales of exterior decorative building materials in the pro-use segment and increased use of incorporated design in various settings. Meanwhile, sluggish sales at existing stores and delays in the introduction of certain new products in the home-use segment, as well as stagnant consumption in the overseas segment, affected performance, resulting in net sales of ¥5,651 million (97.4% of the same quarter in the previous fiscal year).

At the same time, we have steadily implemented measures to improve profitability. While gross profit margin declined by 1.9 percentage points due to the impact of higher manufacturing costs stemming from soaring raw materials costs, profit margins improved at overseas sales subsidiaries, while a reduced elimination of unrealized profit resulting from inventory reductions and other factors also contributed to reinforcing our substantive earnings base. Selling, general and administrative expenses decreased compared with the same quarter of the previous fiscal year as a result of aggressive upfront investments and sales promotion activities aimed at future growth. At the same time, we rigorously examined return on investment, which also contributed. As a result, we recorded operating income of ¥101 million (40.9% of the same quarter in the previous fiscal year). Ordinary income amounted to ¥161 million as we returned to positive territory under a significant V-shaped recovery from the ordinary loss (¥72 million) of the same quarter in the previous fiscal year. We posted a foreign exchange gain of ¥68 million (compared with a foreign exchange loss of ¥343 million in the previous fiscal year) due to the weakening of the yen. This result was the outcome of strategic measures to avoid foreign exchange risks. Net income attributable to owners of the parent amounted to ¥48 million (compared to a net loss attributable to owners of the parent of ¥136 million in the previous fiscal year), as the Company returned to profitability.

The following table summarizes consolidated business results for the first quarter of the current fiscal year.

	(Millions of yen)			
	Three Months Ended April 20, 2026	Three Months Ended April 20, 2025	Change	YoY (%)
Net sales	5,651	5,799	(148)	97.4
Operating income	101	247	(146)	40.9
Ordinary income (loss)	161	(72)	234	—
Net income (loss) attributable to owners of the parent	48	(136)	185	—

(Pro-use segment)

The pro-use segment accounts for approximately 70% of consolidated net sales. Pro-use segment sales increased to 102.1% year over year. Sales in the non-residential sector remained firm at 113.5% year over year, reflecting increased adoption of our products in public and commercial facility projects and increased installations at major restaurant chains. These results were supported by our in-house exhibition TGEF2025, held on July 31 and August 1, and strengthened product proposals for the non-residential sector leveraging the Shinagawa showroom.

Demand for garden and exterior renovations also began to emerge in the general housing market. In addition, the 5thROOM® brand concept continued to gain traction in the market and lifestyle-oriented package proposals were well received

Furthermore, sharing information via Instagram and other social media platforms increasingly drives visits to our in-house showrooms nationwide. This synergy between enhanced brand awareness and the showroom experience is successfully strengthening our touchpoints with both BtoB and BtoC clients.

Our efforts in DX strategy included the adoption in the previous year of EXVIZ® AI, a new generative AI technology from AI/DX services company GLD-LAB. This service has drastically reduced the time required for creating perspectives of residential exteriors and interiors from hours to as little as a dozen seconds. Consequently, it contributes to establishing a foundation for "DX Sales" that achieves both operational efficiency and high-value-added spatial proposals.

Regarding TAKASHO DIGITEC CO., LTD., a consolidated subsidiary that operates the outdoor lighting, LED signage, and illumination businesses, net sales decreased to 94.8% year-on-year. However, this was due to the impact of large-scale orders received in the same period of the previous year, and the company plans to achieve full-year growth that surpasses the previous year's results.

(Millions of yen)				
	Three Months Ended April 20, 2026	Three Months Ended April 20, 2025	Change	YoY (%)
Net sales	3,968	3,885	82	102.1

(Home-use segment)

Home-use segment sales were 90.7% of the same period in the previous fiscal year. This was due to sluggish sales at existing stores in the home improvement retailer market and delays in introducing certain new products. The e-commerce segment, however, posted sales at 132.7% of the same quarter in the previous fiscal year, mainly through Amazon.

(Millions of yen)				
	Three Months Ended April 20, 2026	Three Months Ended April 20, 2025	Change	YoY (%)
Net sales	1,055	1,164	(108)	90.7

(Overseas segment)

The overseas segment saw sales at 82.0% of the same period in the previous fiscal year due to stagnant consumer confidence caused by ongoing inflation, mainly in Europe and the U.S., as well to efforts to sell at reasonable prices emphasizing profitability. However, gross profit margin improved significantly, up 6.3 percentage points year on year. Repeat orders from chain stores fell short of plan due to sluggish consumer spending. However,

starting this fiscal year, we have begun trade with major leading retail chains and are strengthening our sales initiatives to offset the decline in performance. We strengthened our business foundation in the U.S. by advancing efforts to build a local procurement system to address tariffs and launching product supply to local home improvement retailers. This contributes to stabilizing the supply chain and strengthening our revenue structure. These efforts continue to stabilize our supply chain and strengthen our revenue structure. In Europe and Australia, we also furthered efforts to reorganize our sales structure, focusing on building a solid business foundation for medium- to long-term growth.

(Millions of yen)				
	Three Months Ended April 20, 2026	Three Months Ended April 20, 2025	Change	YoY (%)
Net sales	603	735	(132)	82.0

Looking ahead, we expect sales to expand further for lighting products that continue to sell well in the pro-use segment, supported by coordination with TAKASHO DIGITEC CO., LTD. Furthermore, we intend to maximize the effectiveness of manufacturing facility investments for exterior decorative building materials. At the same time, we strive to accelerate the hybridization of soft factories that integrate AI and the internet, pursuing greater efficiency and added value throughout the supply chain—from electronic proposals to the manufacturing of real products. Hotels, commercial facilities, and major chain stores are investing in capital, driven by regional revitalization initiatives, local development programs, and the recovery of inbound demand. To this end, we intend to strengthen sales efforts to capture demand for new construction and renovations. Green×Expo 2027, an international horticultural expo scheduled for 2027, will likely heighten social interest in urban greening and outdoor space development. We expect this momentum to create additional tailwinds for Takasho Group garden lifestyle proposals centered on living in gardens. Takasho intends to expand adoption in non-residential sectors, including public and commercial facilities, going forward. We will strengthen our proposal capabilities and expand sales by broadening our lineup of environmentally conscious products, including Mokupla Board ECO (an eco-friendly exterior material capable of fixing approximately 1.4 tons of CO₂ annually), NewTechWood, and In Wood (an interior decorative material that creates a seamless connection with outdoor spaces).

The home-use segment will capture demand from customers seeking to enhance the value of their living environments by continuing to launch new products on the market that address diverse garden lifestyle needs. The segment will also expand our growing e-commerce sector and roll out our products to professional contractor-focused outlets within home improvement retailers, which have been growing in recent years.

Efforts in the overseas segment include increasing new customers through participation in local exhibitions in both Europe and the U.S. In Europe, we will advance sales development in untapped areas (France, Italy, etc.). In parallel, we will introduce new large-scale products, including storage units, pergolas, and warehouses, which we expect will generate steady demand throughout the year. In the U.S., we seek to establish new transactions with major home improvement retailers by building a local procurement framework as a tariff countermeasure to control procurement costs and establish a stable supply system. We also aim to enhance recognition of the Takasho brand and expand sales by strengthening sales of Ever Art Wood and Ever Art Board pro-use products. Further, we will strengthen proposals tailored to local needs as well-being and sustainability awareness continues to grow in the U.S. market. We aim to do so with products that embody Japanese culture and the philosophy of living in harmony with nature, including Ever Bamboo, an artificial bamboo fence, and Japanese-style outdoor lighting. We plan to launch digital marketing for Ever Bamboo, including a special online sales page.

(2)Explanation of Financial Position

(Assets)

Current assets increased by ¥1,791,602 thousand from the end of the previous consolidated fiscal year to ¥16,441,071 thousand. Major factors included cash and deposits of ¥4,341,809 thousand (up ¥835,136 thousand from the end of the previous consolidated fiscal year); notes receivable, accounts receivable and contract assets of ¥3,487,177 thousand (up ¥816,699 thousand); and Others of ¥1,058,889 thousand (up ¥143,784 thousand).

Non-current assets increased ¥251,102 thousand from the end of the previous consolidated fiscal year to ¥9,074,820 thousand. Major factors included buildings and structures of ¥4,587,749 thousand (up ¥515,479 thousand from the end of the previous consolidated fiscal year) and construction in progress (property, plant and equipment) of ¥14,925 thousand (down ¥231,374 thousand).

As a result, total assets increased by ¥2,042,705 thousand from the end of the previous consolidated fiscal year to ¥25,515,891 thousand.

(Liabilities)

Current liabilities increased by ¥2,098,096 thousand from the end of the previous consolidated fiscal year to ¥11,259,241 thousand. Major factors included note and accounts payable of ¥2,824,116 thousand (up ¥820,574 thousand from the end of the previous consolidated fiscal year) and short-term borrowings of ¥5,350,134 thousand (up ¥1,350,134 thousand).

Non-current liabilities decreased ¥130,476 thousand from the end of the previous consolidated fiscal year to ¥1,308,254 thousand. Major factors included long-term borrowings of ¥755,211 thousand (down ¥92,938 thousand from the end of the previous consolidated fiscal year) and Others of ¥243,906 thousand (down ¥68,914 thousand).

As a result, total liabilities increased by ¥1,967,620 thousand from the end of the previous consolidated fiscal year to ¥12,567,495 thousand.

(Net assets)

Total net assets increased ¥75,084 thousand from the end of the previous consolidated fiscal year to ¥12,948,395 thousand. Major factors included retained earnings of ¥5,524,968 thousand (down ¥35,930 thousand from the end of the previous consolidated fiscal year) and foreign currency translation adjustment of ¥1,217,378 thousand (up ¥126,096 thousand).

(3)Consolidated Earnings Forecasts and Other Forward-Looking Information

The consolidated earnings forecast for the full year, announced on March 5, 2026, remains unchanged.

2. Quarterly Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

	(Thousands of yen)	
	FY2026 (As of Jan. 20, 2026)	FY2027 1Q (As of Apr. 20, 2026)
Assets		
Current assets		
Cash and deposits	3,506,673	4,341,809
Notes receivable, account receivable and contract assets	2,670,478	3,487,177
Electronically recorded receivables	813,610	754,110
Merchandise and finished goods	4,360,120	4,486,527
Work in process	761,641	715,807
Raw materials and supplies	1,652,907	1,628,449
Others	915,104	1,058,889
Allowance for doubtful accounts	(31,068)	(31,701)
Total current assets	14,649,468	16,441,071
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,072,270	4,587,749
Land	1,142,223	1,146,593
Construction in progress	246,299	14,925
Others, net	852,939	817,121
Total property, plant and equipment	6,313,733	6,566,390
Intangible assets		
Goodwill	9,333	7,333
Others	452,377	434,556
Total intangible assets	461,710	441,889
Investments and other assets		
Investment securities	194,656	189,575
Deferred tax assets	153,613	164,424
Others	1,722,707	1,734,901
Allowance for doubtful accounts	(22,704)	(22,360)
Total investment and other assets	2,048,273	2,066,540
Total non-current assets	8,823,717	9,074,820
Total Assets	23,473,186	25,515,891

(Thousands of yen)

	FY2026 (As of Jan. 20, 2026)	FY2027 1Q (As of Apr. 20, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable	2,003,541	2,824,116
Electronically recorded payables	1,078,474	1,062,586
Short-term borrowings	4,000,000	5,350,134
Current portion of long-term borrowings	374,740	371,745
Income taxes payable	420,790	185,025
Provision for bonuses	15,614	132,068
Others	1,267,983	1,333,565
Total current liabilities	9,161,144	11,259,241
Non-current liabilities		
Long-term borrowings	848,149	755,211
Retirement benefit liability	15,786	16,282
Asset retirement obligations	261,974	292,854
Others	312,821	243,906
Total non-current liabilities	1,438,730	1,308,254
Total Liabilities	10,599,875	12,567,495
Net assets		
Shareholders' equity		
Share capital	3,043,623	3,043,623
Capital surplus	3,096,857	3,096,857
Retained earnings	5,560,899	5,524,968
Treasury shares	(494,177)	(494,177)
Total shareholders' equity	11,207,202	11,171,271
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	93,574	90,066
Foreign currency translation adjustment	1,091,282	1,217,378
Remeasurements of defined benefit plans	332,887	306,820
Total accumulated other comprehensive income	1,517,744	1,614,265
Non-controlling interests	148,364	162,859
Total Net assets	12,873,310	12,948,395
Total Liabilities and Net assets	23,473,186	25,515,891

(2) Quarterly Consolidated Statement of Income and Comprehensive Income

(Quarterly Consolidated Statement of Income)

(Thousands of yen)

	FY2026 1Q (Jan. 21, 2025 –Apr. 20, 2025)	FY2027 1Q (Jan. 21, 2026 –Apr. 20, 2026)
Net sales	5,799,424	5,651,207
Cost of sales	3,342,201	3,363,866
Gross profit	2,457,223	2,287,341
Selling, general and administrative expenses	2,209,454	2,186,048
Operating income	247,768	101,292
Non-operating income		
Interest income	4,941	2,443
Royalty income	10,601	9,852
Foreign exchange gains	-	68,170
Others	53,695	27,201
Total non-operating income	69,238	107,666
Non-operating expenses		
Interest expenses	24,439	32,774
Commitment fee	88	62
Foreign exchange losses	343,021	-
Others	22,177	14,793
Total non-operating expenses	389,726	47,629
Ordinary income(loss)	(72,719)	161,329
Extraordinary income		
Gain on sales of non-current assets	64	-
Total extraordinary income	64	-
Extraordinary losses		
Loss on sales of non-current assets	5	-
Loss on retirements of non-current assets	3	-
Total extraordinary losses	9	-
Income(loss) before income taxes	(72,664)	161,329
Income tax - current	100,596	154,090
Income tax - deferred	(38,743)	(50,846)
Total income taxes	61,852	103,243
Net income (loss) attributable to:	(134,516)	58,086
Non-controlling interests	2,292	9,724
Owners of the parent	(136,809)	48,361

(Quarterly Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	FY2026 1Q (Jan. 21, 2025 –Apr. 20, 2025)	FY2027 1Q (Jan. 21, 2026 –Apr. 20, 2026)
Net income (loss)	(134,516)	58,086
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,096)	(3,508)
Deferred gains or losses on hedges	(24,046)	-
Foreign currency translation adjustment	(120,168)	130,866
Remeasurements of defined benefit plans	(79,664)	(26,067)
Total accumulated other comprehensive income	(226,974)	101,290
Comprehensive income attributable to:	(361,491)	159,377
Owners of parent	(357,127)	144,882
Non-controlling interests	(4,364)	14,494

(3) Notes to Quarterly Consolidated Financial Statement

(Going Concern): None

(Significant Change in Equity Capital): None

(Segment information, etc.)

[Segment information]

I Three Months Ended April 20, 2025 (from January 21, 2025 to April 20, 2025)

1. Information on net sales and profit or loss by reportable segment and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment					Sub total
	Japan	Europe	China	Korea	US	
Sales						
Sales for external Customers	4,818,571	285,184	387,497	41,698	212,947	5,745,899
Intersegment sales or transfers	252,487	—	671,855	—	886	925,229
Total	5,071,058	285,184	1,059,352	41,698	213,834	6,671,129
Segment profit (loss)	258,241	(36,849)	82,945	(26,404)	(74,912)	203,020

(Thousands of yen)

	Other (Note 1)	Subtotal	Adjustments (Note 2)	Amount recorded in the quarterly consolidated statement of income (Note 3)
Sales				
Sales for external Customers	53,524	5,799,424	—	5,799,424
Intersegment sales or transfers	1,010	926,239	(926,239)	—
Total	54,534	6,725,663	(926,239)	5,799,424
Segment profit (loss)	(32,052)	170,967	76,800	247,768

(Note)

1. "Other" indicates a business segment that is not included in any reportable segments and includes the business activities of local subsidiaries in Australia and India.
2. "Adjustments" to segment profit or loss include elimination of intersegment transactions of ¥75,174 thousand, adjustment of inventories of ¥1,698 thousand, and adjustment for allowance for doubtful accounts of (¥71) thousand.
3. Segment profit or loss is adjusted with operating profit or losses in Consolidated Income Statements.

2. Information relating to impairment loss on non-current assets or goodwill, etc. by reportable segment
None

II Three Months Ended April 20, 2026 (from January 21, 2026 to April 20, 2026)

1. Information on net sales and profit or loss by reportable segment and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment					Sub total
	Japan	Europe	China	Korea	US	
Sales						
Sales for external customers	4,792,954	228,306	361,645	34,281	164,396	5,581,584
Intersegment sales or transfers	250,688	—	612,612	—	—	863,301
Total	5,043,643	228,306	974,257	34,281	164,396	6,444,885
Segment profit (loss)	290,236	(80,463)	2,104	(22,045)	(51,077)	138,755

(Thousands of yen)

	Other (Note 1)	Subtotal	Adjustments (Note 2)	Amount recorded in the quarterly consolidated statement of income (Note 3)
Sales				
Sales for external customers	69,622	5,651,207	—	5,651,207
Intersegment sales or transfers	1,060	864,362	(864,362)	—
Total	70,683	6,515,569	(864,362)	5,651,207
Segment profit (loss)	(26,169)	112,585	(11,293)	101,292

(Note)

1. "Other" indicates a business segment that is not included in any reportable segments and includes the business activities of local subsidiaries in Australia and India.
2. "Adjustments" to segment profit or loss include elimination of intersegment transactions of 13,476 thousand, adjustment of inventories of (¥24,769) thousand, and adjustment for allowance for doubtful accounts of ¥0 thousand.
3. Segment profit or loss is adjusted with operating profit or losses in Consolidated Income Statements.

2. Information relating to impairment loss on non-current assets or goodwill, etc. by reportable segment

None

(Consolidated Statement of Cash Flows)

Quarterly consolidated statements of cash flows for the period were not prepared. Depreciation and goodwill amortization for the three months ended April 20, 2025 and 2026 were as follows:

(Thousands of yen)

	FY2026 1Q (Jan. 21, 2025 –Apr. 20, 2025)	FY2027 1Q (Jan. 21, 2026 –Apr. 20, 2026)
Depreciation	187,660	196,168
Goodwill amortization	2,272	1,999