May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: ESLEAD CORPORATION
Listing: Tokyo Stock Exchange

Securities code: 8877

URL: https://www.eslead.co.jp

Representative: Sugio Aramaki, Representative Director and President

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Scheduled date of annual general meeting of shareholders:

Scheduled date to commence dividend payments:

Scheduled date to file annual securities report:

June 24, 2025

June 24, 2025

Preparation of supplementary material on financial results: Yes Holding of financial results briefing: None

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sale	S	Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	94,765	18.0	14,548	25.1	13,748	21.2	9,330	24.1
March 31, 2024	80,286	0.5	11,631	22.7	11,346	21.1	7,518	22.3

Note: Comprehensive income For the fiscal year ended March 31, 2025: \$\,\frac{\pmaps}{29,288}\$ million [22.1%]

For the fiscal year ended March 31, 2024: \$\,\frac{\pmaps}{27,605}\$ million [22.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	604.74	-	13.3	6.9	15.4
March 31, 2024	487.27	-	11.8	7.4	14.5

(2) Consolidated financial position

	Total assets	Total assets Net assets		Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	227,029	73,460	32.4	4,761.07
March 31, 2024	168,954	66,873	39.6	4,334.08

Reference: Equity

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(35,440)	(1,047)	51,339	30,568
March 31, 2024	(32,213)	(603)	22,506	15,716

2. Cash dividends

		Anni	ual dividends per s	Total analy	D	Ratio of dividends		
	First quarter- end	Second quarter- end	Third quarter- end	Fiscal year-end	Total	Total cash dividends (Total)	Payout ratio (Consolidated)	to net assets (Consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	60.00	-	90.00	150.00	2,314	30.8	3.6
Fiscal year ended March 31, 2025	-	85.00	-	100.00	185.00	2,854	30.6	4.1
Fiscal year ending March 31, 2026 (Forecast)		105.00		105.00	210.00		30.3	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	60,000	4.6	11,000	8.1	10,000	0.9	6,500	1.6	421.27
Fiscal year ending March 31, 2026	110,000	16.1	18,000	23.7	16,000	16.4	10,700	14.7	693.48

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, see "4. Please refer to Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy).

(3) Number of issued shares (common shares)

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

As of March 31, 2025	15,465,600 shares
As of March 31, 2024	15,465,600 shares

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

As of March 31, 2025	36,193 shares
As of March 31, 2024	36,015 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	15,429,485 shares
Fiscal year ended March 31, 2024	15,429,704 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales	s	Operating p	rofit	Ordinary p	rofit	Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	67,071	11.3	9,782	18.0	9,665	13.5	6,912	18.5
March 31, 2024	60,248	1.6	8,289	27.4	8,518	26.1	5,832	26.9

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	447.97	-
March 31, 2024	378.02	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	198,497	60,048	30.3	3,891.84
March 31, 2024	143,833	55,880	38.9	3,621.62

Reference: Equity

2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 ~ March 31, 2026)

(Percentages indicate year-on-year changes.)

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	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	45,000	1.5	8,900	5.4	6,000	3.2	388.87
Fiscal year ending March 31, 2026	82,000	22.3	11,700	21.0	8,000	15.7	518.49

^{*} Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 5 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

^{*} Proper use of earnings forecasts, and other special matters

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	16,240,751	31,242,775
Accounts receivable - trade	3,009,632	2,670,135
Real estate for sale	58,527,159	83,611,209
Real estate for sale in process	73,932,894	90,657,956
Other	4,515,978	5,332,823
Total current assets	156,226,416	213,514,900
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,751,333	3,212,017
Accumulated depreciation	(1,324,381)	(1,387,750)
Buildings and structures, net	1,426,951	1,824,266
Machinery, equipment and vehicles	2,172,164	2,209,331
Accumulated depreciation	(477,650)	(603,494)
Machinery, equipment and vehicles, net	1,694,513	1,605,837
Land	3,169,777	3,374,789
Leased assets	2,170,922	2,250,132
Accumulated depreciation	(986,399)	(1,112,277)
Leased assets, net	1,184,523	1,137,854
Construction in progress	1,393,885	1,515,477
Other	187,802	204,959
Accumulated depreciation	(150,629)	(165,545)
Other, net	37,172	39,414
Total property, plant and equipment	8,906,824	9,497,640
Intangible assets	311,940	262,883
Investments and other assets		
Investment securities	556,027	499,971
Deferred tax assets	601,441	855,236
Other	2,351,513	2,399,019
Total investments and other assets	3,508,982	3,754,227
Total non-current assets	12,727,747	13,514,751
Total assets	168,954,164	227,029,651

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,146,631	1,264,933
Electronically recorded obligations - operating	5,659,852	3,212,000
Short-term borrowings	3,660,000	4,010,000
Current portion of long-term borrowings	18,287,392	32,577,410
Lease liabilities	135,943	138,889
Income taxes payable	2,303,275	3,069,97
Advances received	2,564,618	1,807,59
Provision for bonuses	230,873	238,10
Other	1,932,080	1,936,09
Total current liabilities	36,920,666	48,255,00
Non-current liabilities		
Bonds payable	500,000	1,500,00
Long-term borrowings	62,889,471	101,559,75
Lease liabilities	1,152,891	1,089,70
Retirement benefit liability	155,280	178,05
Provision for retirement benefits for directors (and other officers)	239,187	243,87
Asset retirement obligations	23,320	23,32
Other	200,291	719,50
Total non-current liabilities	65,160,442	105,314,22
Total liabilities	102,081,108	153,569,22
Net assets		
Shareholders' equity		
Share capital	1,983,000	1,983,00
Capital surplus	2,871,307	2,871,30
Retained earnings	61,836,559	68,467,16
Treasury shares	(64,924)	(65,690
Total shareholders' equity	66,625,942	73,255,77
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	247,113	204,64
Total accumulated other comprehensive income	247,113	204,64
Total net assets	66,873,055	73,460,42
Total liabilities and net assets	168,954,164	227,029,65

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	80,286,796	94,765,891
Cost of sales	59,933,630	70,955,552
Gross profit	20,353,165	23,810,339
Selling, general and administrative expenses		
Advertising expenses	662,237	504,430
Salaries and bonuses	3,151,465	3,365,385
Provision for bonuses	218,651	223,105
Retirement benefit expenses	51,161	84,426
Provision for retirement benefits for directors (and other officers)	5,625	4,687
Taxes and dues	1,597,161	2,234,651
Commission expenses	963,652	882,447
Depreciation	127,733	124,207
Other	1,944,474	1,838,770
Total selling, general and administrative expenses	8,722,161	9,262,112
Operating profit	11,631,003	14,548,226
Non-operating income		
Interest income	382	8,132
Dividend income	31,994	20,270
Cancelation penalty income	36,710	12,972
Gain on guarantee deposits received	92,536	149,688
Subsidy income	14,173	16,606
Insurance claim income	34,415	4,446
Administrative service fee income	55,920	71,264
Other	53,592	48,227
Total non-operating income	319,727	331,609
Non-operating expenses		
Interest expenses	518,698	996,311
Commission expenses	78,000	120,895
Other	7,478	13,949
Total non-operating expenses	604,176	1,131,156
Ordinary profit	11,346,554	13,748,679
Extraordinary losses		
Loss on retirement of non-current assets	3,403	-
Total extraordinary losses	3,403	-
Profit before income taxes	11,343,151	13,748,679
Income taxes - current	3,838,948	4,652,977
Income taxes - deferred	(14,180)	(235,069)
Total income taxes	3,824,768	4,417,907
- Profit	7,518,383	9,330,772
Profit attributable to owners of parent	7,518,383	9,330,772

Consolidated statement of comprehensive income

		(Thousands of yen)
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	7,518,383	9,330,772
Other comprehensive income		
Valuation difference on available-for-sale securities	86,619	(42,468)
Total other comprehensive income	86,619	(42,468)
Comprehensive income	7,605,003	9,288,303
Comprehensive income attributable to		•
Comprehensive income attributable to owners of parent	7,605,003	9,288,303
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

			Shareholders' e	quity		Accumulated other co	omprehensive income	T . 1
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	Total net assets
Balance at beginning of period	1,983,000	2,871,307	56,015,448	(64,324)	60,805,431	160,493	160,493	60,965,925
Dividends of surplus			(1,697,272)		(1,697,272)			(1,697,272)
Profit attributable to owners of parent			7,518,383		7,518,383			7,518,383
Purchase of treasury shares				(600)	(600)			(600)
Net changes in items other than shareholders' equity						86,619	86,619	86,619
Total changes during period	-	-	5,821,110	(600)	5,820,510	86,619	86,619	5,907,130
Balance at end of period	1,983,000	2,871,307	61,836,559	(64,924)	66,625,942	247,113	247,113	66,873,055

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

			Shareholders'	equity		Accumulated other co	omprehensive income	Total net
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	assets
Balance at beginning of period	1,983,000	2,871,307	61,836,559	(64,924)	66,625,942	247,113	247,113	66,873,055
Dividends of surplus			(2,700,170)		(2,700,170)			(2,700,170)
Profit attributable to owners of parent			9,330,772		9,330,772			9,330,772
Purchase of treasury shares				(766)	(766)			(766)
Net changes in items other than shareholders' equity						(42,468)	(42,468)	(42,468)
Total changes during period	=	-	6,630,601	(766)	6,629,835	(42,468)	(42,468)	6,587,367
Balance at end of period	1,983,000	2,871,307	68,467,160	(65,690)	73,255,778	204,644	204,644	73,460,423

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	11,343,151	13,748,67
Depreciation	512,895	519,27
Amortization of goodwill	35,000	35,00
Increase (decrease) in retirement benefit liability	6,312	22,77
Increase (decrease) in provision for retirement benefits for directors (and other officers)	5,625	4,68
Interest and dividend income	(32,377)	(28,40
Interest expenses	518,698	996,3
Commission expenses	-	120,89
Decrease (increase) in trade receivables	(2,048,666)	339,4
Decrease (increase) in inventories	(39,791,378)	(41,809,11
Increase (decrease) in trade payables	2,050,655	(3,329,55
Increase (decrease) in advances received	692,358	(757,02
Increase (decrease) in accrued consumption taxes	161,983	(63,80
Other, net	(901,040)	(200,49
Subtotal	(27,446,783)	(30,401,27
Interest and dividends received	32,321	28,0
Proceeds from insurance income	34,415	4,4
Interest paid	(574,946)	(1,164,60
Income taxes paid	(4,258,878)	(3,907,17
Net cash provided by (used in) operating activities	(32,213,870)	(35,440,53
Cash flows from investing activities		
Payments into time deposits	(519,742)	(674,59
Proceeds from withdrawal of time deposits	519,742	524,5
Purchase of property, plant and equipment	(556,269)	(854,49
Purchase of intangible assets	(32,820)	(20,75
Purchase of investment securities	(9,683)	(5,16
Other, net	(4,443)	(16,70
Net cash provided by (used in) investing activities	(603,217)	(1,047,11
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,615,200	350,0
Repayments of lease liabilities	(125,985)	(136,49
Proceeds from long-term borrowings	49,621,200	82,188,1
Repayments of long-term borrowings	(26,901,643)	(29,227,78
Proceeds from issuance of bonds	494,360	986,6
Redemption of bonds	(500,000)	
Purchase of treasury shares	(600)	(76
Dividends paid	(1,696,323)	(2,699,14
Other, net		(120,89
Net cash provided by (used in) financing activities	22,506,207	51,339,6
Net increase (decrease) in cash and cash equivalents	(10,310,880)	14,851,9
Cash and cash equivalents at beginning of period	26,027,033	15,716,1:
Cash and cash equivalents at end of period	15,716,152	30,568,1

(Notes on segment information, etc.)

Segment Information

(1) Overview of Reporting Segments

The Group's reporting segments are those for which separate financial information is available among the constituent units of the Company and its consolidated subsidiaries, and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group formulates comprehensive strategies for each service that meets customer needs, from condominium sales to management and renovation, and develops business

Accordingly, the Group is comprised of segments by product and service, with "Real Estate Sales" and "Other Business" as reporting segments.

(2) Method of calculating the amount of sales, profits or losses, assets and other items for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting policy adopted to prepare consolidated financial statements. Profit in the reporting segment is a figure based on ordinary income.

Internal revenue between segments is based on third-party transaction prices.

(3) Information on the amount of sales, profits or losses, assets, and other items for each reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

(Unit: 1 thousand yen)

		Reportable segments		Adjustment amount	Amount recorded in consolidated financial	
	selling of real estate	Other Businesses (Note)1	Reportable segments	(Note) 2	statements (Note)3	
Sales						
Revenues from external customers	59,542,158	20,744,637	80,286,796	-	80,286,796	
Transactions with other segments	252,296	6,133,862	6,386,159	(6,386,159)	-	
Reportable segments	59,794,455	26,878,500	86,672,955	(6,386,159)	80,286,796	
Segment Profit	10,191,670	3,548,045	13,739,716	(2,393,161)	11,346,554	
Segment Assets	129,725,859	30,819,861	160,545,721	8,408,442	168,954,164	
Other items						
Depreciation	1,299	454,093	455,392	57,502	512,895	
Amount of amortization of goodwill	-	35,000	35,000	-	35,000	
Interest income	0	143	144	238	382	
Interest expenses	412,743	116,488	529,232	(10,534)	518,698	
Increase in property, plant and equipment and intangible assets	2,000	557,524	559,524	29,565	589,090	

Note: 1. "Other businesses" include real estate leasing, real estate management, power supply, construction and renovation, real estate brokerage, purchase and resale of real estate, detached house sales business, accommodation facility operation and management business, real estate securitization business, and condominium and building cleaning business.

- 2. (1) Segment profit adjustment of (2,393,161) thousand yen includes inter-segment transaction elimination (76,833) thousand yen (including unrealized profit adjustment (76,241) thousand yen) and company-wide expenses (2,316,328) thousand yen not allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.
- (2) Segment assets adjusted to 8,408,442 thousand yen include 12,667,914 thousand yen in company-wide assets and internal transactions eliminated.
- (4,259,472) thousand yen is included. The main assets of the company are the surplus funds under management (cash) of the parent company and deposits), loans, long-term investment funds (investment securities) and assets related to the management division.
- 3. Segment profit is adjusted to ordinary income in consolidated financial statements.
- 4. The increase in depreciation, property, plant and equipment and intangible assets includes long-term upfront expenses. The current fiscal year (April 1, 2024 to March 31, 2025)

(Unit: 1 thousand ven)

		Reportable segments		Adjustment amount	Amount recorded in consolidated financial
	selling of real estate Other Businesses Reportable segments		(Note) 2	statements (Note)3	
Sales					
Revenues from external customers	65,710,276	29,055,615	94,765,891	-	94,765,891
Transactions with other segments	1,068,807	1,068,807 9,595,021 10,666		(10,663,829)	-
Reportable segments	66,779,084	38,650,637	105,429,721	(10,663,829)	94,765,891
Segment Profit	11,451,788	5,356,137	16,807,926	(3,059,246)	13,748,679
Segment Assets	171,723,815	31,778,912	203,502,727	23,526,923	227,029,651
Other items					
Depreciation	1,117	463,530	464,648	54,626	519,275
Amount of amortization of goodwill	-	35,000	35,000	-	35,000
Interest income	46	4,528	4,574	3,557	8,132
Interest expenses	750,099	142,642	892,742	103,569	996,311
Increase in property, plant and equipment and intangible assets	800	850,539	851,339	23,911	875,250

Note: 1. "Other businesses" include real estate leasing, real estate management, power supply, construction and renovation, real estate brokerage, purchase and resale of real estate, detached house sales business, accommodation facility operation and management business, real estate securitization business, and condominium and building cleaning business.

- 2. (1) The adjustment of segment profit of (3,059,246) thousand yen includes the elimination of inter-segment transactions of (383,833) thousand yen (including the adjustment of unrealized profit (383,826) thousand yen) and the unallocated company-wide expenses of (2,675,412) thousand yen. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

 (2) Segment assets adjusted to 23,526,923 thousand yen include 25,367,576 thousand yen in company-wide assets and internal transaction erasure.
- (1,840,652) thousand yen is included. The main assets of the company are the surplus funds under management (cash) of the parent company and deposits), loans, long-term investment funds (investment securities) and assets related to the management division.
- 3. Segment profit is adjusted to ordinary income in consolidated financial statements.
- 4. The increase in depreciation, property, plant and equipment and intangible assets includes long-term upfront expenses.

Related Information

The previous fiscal year (April 1, 2023 to March 31, 2024)

(1) Information for each product and service Since the same information is disclosed in the segment information, it is omitted.

(2) Region-specific information

(1) Net sales

Since the amount of sales to external customers in Japan exceeds 90% of the sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet. Therefore, the description is omitted.

(3) Information for each major customer

External sales to specific customers are less than 10% of sales in the consolidated statements of income, so the description has been omitted.

The current fiscal year (April 1, 2024 to March 31, 2025)

(1) Information for each product and service

Since the same information is disclosed in the segment information, it is omitted.

(2) Region-specific information

(1) Net sales

Since the amount of sales to external customers in Japan exceeds 90% of the sales in the consolidated statements of income, the description is omitted. I will.

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The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet. Therefore, the description is omitted.

(3) Information for each major customer

External sales to specific customers are less than 10% of sales in the consolidated statements of income, so the description has been omitted.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.

The current fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

(Unit: 1 thousand yen)

		Reportable segments		Unallocated amounts and elimination	Total
	selling of real estate	Other Businesses (Note)	Reportable segments	Onanocated amounts and elimination	iotai
Amount of amortization of goodwill	-	35,000	35,000	-	35,000
Goodwill unamortized balance	-	192,500	192,500	-	192,500

Note: The amount of "other business" is the amount related to the acquisition of shares of Nanto Building Service Co., Ltd. The current fiscal year (April 1, 2024 to March 31, 2025)

(Unit: 1 thousand ven)

		Reportable segments		Unallocated amounts and elimination	Total
	selling of real estate	Other Businesses (Note)	Reportable segments		Total
Amount of amortization of goodwill	-	35,000	35,000	-	35,000
Goodwill unamortized balance		157,500	157,500	-	157,500

Note: The amount of "other business" is the amount related to the acquisition of shares of Nanto Building Service Co., Ltd.

Information on Negative Goodwill Accrual Gains by Reporting Segment The previous fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.

The current fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.