



## Consolidated Financial Results for the First Quarter of Fiscal Year 2025 (Japanese GAAP)

May 14, 2025

Name of Listed Company: GMO Internet, Inc.

Exchange Listing: Tokyo Stock Exchange

Stock Code: 4784

URL: <https://internet.gmo>

Representative: Tadashi Ito, President and CEO

Official Contact: Toshihiko Sugaya, Executive Officer

Contact Number: +81-3-5728-7900

Start Date of Dividend Payout: June 18, 2025

Preparation of Supplementary Documents Pertaining to Financial Results: Yes

Financial Results Briefing: Yes (For Institutional Investors and Analysts)

### 1. Consolidated Results for the First Quarter of the Fiscal Year Ending December 31, 2025 (From January 1, 2025 to March 31, 2025)

#### (1) Consolidated Operating Results (Cumulative)

(Percentages shown represent year-on-year % change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
Three months ended	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
March 31, 2025	19,080	452.4	1,631	—	1,674	—	1,264	—
March 31, 2024	3,454	-19.1	70	-33.9	72	-64.4	61	-45.5

(Note) Comprehensive Income: Three months ended March 31, 2025: ¥1,275 million (—%)

Three months ended March 31, 2024: ¥79 million (-34.9%)

	Basic earnings per share	Diluted earnings per share
Three months ended	¥	¥
March 31, 2025	4.61	4.61
March 31, 2024	3.84	3.84

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of	¥ millions	¥ millions	%
March 31, 2025	50,231	13,316	26.1
December 31, 2024	10,356	5,246	50.0

(Reference) Shareholders' equity: March 31, 2025: ¥13,089 million December 31, 2024: ¥5,176 million

### 2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	¥	¥	¥	¥	¥
Fiscal year ended December 31, 2024	0.00	0.00	0.00	6.90	6.90
Fiscal year ending December 31, 2025	4.61				
Fiscal year ending December 31, 2025 (forecast)		—	—	—	—

(Note) Revision to the most recently released dividend forecast: No

Dividend for Q1 of the fiscal year ending December 31, 2025 consists of a commemorative dividend of ¥1.61 and an ordinary dividend of ¥3.00.

### 3. Consolidated Results Forecast for the Fiscal Year Ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages shown represent year-on-year % change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Basic earnings per share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	Yen
First half	—	—	—	—	—	—	—	—	—
Full year	75,000	477.0	8,000	—	7,800	—	5,000	—	18.20

(Note) Revision to the most recently released consolidated results forecast: No

\*Notes

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

New: 9 (GMO-Z.com RUNSYSTEM Joint Stock Company and 8 other companies) Exclusion: 1 (GMO Solution Partner Inc.)

(2) Special accounting treatments used in preparation of the quarterly consolidated financial statements: No

(3) Changes in accounting policy, changes in accounting estimates, restatements

1. Changes resulting from revisions to accounting standards: Yes

2. Changes other than those specified above: No

3. Changes in accounting estimates: No

4. Restatements: No

(4) Number of outstanding shares (Common stock)

(Unit: shares)

1. Number of outstanding shares at end of period  
(including treasury stock)

March 31, 2025	274,698,528	December 31, 2024	16,757,200
March 31, 2025	555,867	December 31, 2024	632,667
Q1 of FY2025	274,109,458	Q1 of FY2024	16,121,333

2. Number of treasury stock at end of period

3. Average number of shares during period

(Note) New shares of 257,941,328 shares were issued on January 1, 2025.

\* Review of the accompanying quarterly consolidated financial statements by  
certified public accountants or an audit firm:

Yes (voluntary)

\* Notes regarding the appropriate use of results forecast and other items

The forward-looking statements included in this report, including results forecast, are based on the information currently available to the Company and certain assumptions deemed reasonable, and actual results may differ from the forecast due to a variety of factors. Please see "1. Qualitative Information on Quarterly Financial Results for the Three Months Ended March 31, 2025, (3) Consolidated results forecast and other forward-looking information" on page 3 of the attached documents for results forecast.

(How to obtain the supplementary documents pertaining to financial results)

The supplementary documents pertaining to financial results for the three months ended March 31, 2025 will be made available via TDnet and also on the Company's website today (May 14, 2025).

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[Independent Auditor's Interim Review Report]

## 1. Qualitative Information on Financial Results for the Three Months Ended March 31, 2025

### (1) Operating results

On January 1, 2025, the Company succeeded the Internet Infrastructure business and the Online Advertising & Media business from GMO Internet Group, Inc. through an absorption-type company split ("Company Split") and changed the company name to GMO Internet, Inc. Under the corporate slogan "Internet for Everyone," we provide the Internet Infrastructure business succeeded from the GMO Internet Group, Inc. while continuing to engage in the Online Advertising & Media business we have previously provided.

As a result of the Company Split, net sales, operating profit, ordinary profit and profit attributable to owners of the parent for the three months ended March 31, 2025 have significantly changed from those for the three months ended March 31, 2024.

And also following the Company Split, effective January 1, 2025, the segmentation of the reportable segments have been changed to "Internet Infrastructure business," "Online Advertising & Media business," and "Other," but year-on-year changes (in amounts and percentages) for segment sales and profit are not presented as the comparison with the three months ended March 31, 2024 is difficult.

In the Internet Infrastructure business, one of our business domains, we believe our business opportunities are expanding more than ever due to factors including the continued spread of the Internet, the progress of Digital Transformation (DX) and the spread of online consumption, as well as the growing use of AI and the related need for high-performance computing capabilities in recent years.

In the online advertising market, advertising expenses in fiscal 2024 reached ¥3,651.7 billion, up 9.6% year-on-year, surpassing advertising expenses of the four major mass media channels and accounting for 47.6% of the total advertising expenses (research by DENTSU INC.).

For the three months ended March 31, 2025, while the stock-model revenue from the existing businesses in the Internet Infrastructure business continued to show steady growth, we made up-front investment for "GMO GPU Cloud," a new business launched in November 2024. In the Online Advertising & Media business, fluctuations in advertising demand in our customers, which were attributable mainly to a reactionary decline after the stay-at-home demand, have eased, and in-house product sales also continued to show steady growth. On the other hand, as announced in the "Notice of Acquisition of Shares and Assignment of Claims Involving Change of Subsidiary" on March 21, 2025, we recorded an expense of ¥166 million related to acquisition of shares of 11 overseas subsidiaries, resulting in a temporary increase in selling, general and administrative expenses.

As a result, for the three months ended March 31, 2025, the Group recorded net sales of ¥19,080 million (up 452.4% year-on-year), operating profit of ¥1,631 million, ordinary profit of ¥1,674 million and profit attributable to owners of the parent of ¥1,264 million.

#### 1) Internet Infrastructure business

The Internet Infrastructure business provides infrastructure-related services that are persistent and essential in using the Internet. Main products include "domain" that functions as an address on the Internet, "servers" to store data, and lines and providers to connect to the Internet. "GMO GPU Cloud," a new GPU hosting service launched in November 2024, is also included in this segment.

All of the Internet Infrastructure businesses succeeded from GMO Internet Group, Inc. are included in this segment. For the three months ended March 31, 2025, while net sales and profit from the existing businesses such as domain, servers and Internet access showed steady growth, we made up-front investment for "GMO GPU Cloud," a newly launched service in the ramp-up period. As a result, the Internet Infrastructure business posted net sales of ¥15,577 million and operating profit of ¥1,653 million.

#### 2) Online Advertising & Media business

"Online Advertising & Media business" is engaged primarily in online advertising agency services such as sales of advertising products and management and operation of advertising offered, provision of ad servicing platforms including "GMOSSP" with the largest connections in the industry, and Internet media operations including operation of our own web media and provision of associated tools.

The Online Advertising business and Internet Media business operated by the consolidated group of former GMO AD Partners are included in this segment, and the Online Advertising & Media business succeeded from GMO Internet Group, Inc. is also included in this segment.

For the three months ended March 31, 2025, in addition to the business succession from GMO Internet Group, inc. stated above, fluctuations in advertising budget, which were attributable mainly to easing of the stay-at-home demand

which emerged during the COVID-19 pandemic, have eased, and our in-house product “GMOSSP” is continuing to grow.

As a result, the Online Advertising & Media business recorded net sales of ¥3,594 million and segment profit of ¥241 million.

## (2) Financial position

### 1) Assets, liabilities and net assets

#### (Assets)

As of March 31, 2025, total assets increased ¥39,875 million from December 31, 2024 to ¥50,231 million. Major factors included increases in trade notes, accounts receivable and contract assets of ¥8,790 million, in tools, furniture and fixtures of ¥8,581 million, and in cash and deposits of ¥5,596 million, mainly due to succession of the Internet Infrastructure business and the Online Advertising & Media business from GMO Internet Group, Inc. through an absorption-type company split (“Absorption Split”).

#### (Liabilities)

As of March 31, 2025, total liabilities increased ¥31,805 million from December 31, 2024 to ¥36,915 million. Major factors included increases in contract liabilities of ¥10,207 million, in other payables of ¥6,466 million, and in other current liabilities of ¥3,774 million, mainly due to the Absorption Split.

#### (Net assets)

As of March 31, 2025, net assets increased ¥8,069 million from December 31, 2024 to ¥13,316 million. Major factors included increases in capital surplus of ¥7,524 million as a result of the Absorption Split and in retained earnings of ¥1,153 million (an increase of ¥1,264 million due to recording of profit attributable to owners of the parent and a decrease of ¥111 million due to dividend payment), and a decrease in capital stock of ¥801 million due to reversal of capital stock to reclassify to other capital surplus based on the resolution of the extraordinary general meeting of shareholders held on September 11, 2024.

### 2) Cash flows

The disclosure is omitted as the consolidated statement of cash flows for the three months ended March 31, 2025 is not prepared.

## (3) Consolidated results forecast and other forward-looking information

There is no change from the forecasts of consolidated results for the fiscal year ending December 31, 2025 announced on February 12, 2025.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly consolidated balance sheet

(Unit: ¥millions)

	FY2024 (As of December 31, 2024)	1st Quarter of FY2025 (As of March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	4,024	9,621
Trade notes, accounts receivable and contract assets	3,521	12,312
Prepaid expenses	164	5,754
Deposits paid to subsidiaries and associates	900	—
Other	83	3,222
Allowance for doubtful debts	-34	-443
<b>Total current assets</b>	<b>8,660</b>	<b>30,467</b>
Non-current assets		
Property, plant and equipment		
Buildings (net)	216	986
Tools, furniture and fixtures (net)	49	8,631
Leased assets (net)	—	3,247
Other	4	40
<b>Total property, plant and equipment</b>	<b>270</b>	<b>12,905</b>
Intangible assets		
Goodwill	16	1,664
Software	190	1,767
Other	2	571
<b>Total intangible assets</b>	<b>210</b>	<b>4,003</b>
Investments and other assets		
Investment securities	673	719
Deferred tax assets	161	1,495
Other	404	730
Allowance for doubtful debts	-25	-90
<b>Total investments and other assets</b>	<b>1,214</b>	<b>2,854</b>
<b>Total non-current assets</b>	<b>1,696</b>	<b>19,764</b>
<b>Total assets</b>	<b>10,356</b>	<b>50,231</b>

(Unit: ¥millions)

	FY2024 (As of December 31, 2024)	1st Quarter of FY2025 (As of March 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable	3,314	3,488
Short term debt	—	3,425
Current portion of long-term debt	—	981
Other payables	343	6,809
Income taxes payable	154	453
Contract liabilities	131	10,338
Allowance for bonuses	85	275
Allowance for bonuses to directors	6	—
Allowance for reward points	43	44
Other	689	4,464
Total current liabilities	4,768	30,281
Non-current liabilities		
Long-term debt	—	3,456
Lease obligations	—	2,743
Deferred tax liabilities	8	10
Allowance for retirement benefits	—	37
Other	331	385
Total non-current liabilities	340	6,634
Total liabilities	5,109	36,915
<b>Net assets</b>		
Shareholders' equity		
Capital stock	1,301	500
Capital surplus	2,150	9,674
Retained earnings	1,878	3,031
Treasury stock	-251	-220
Total shareholders' equity	5,078	12,985
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	97	104
Total accumulated other comprehensive income	97	104
Stock acquisition rights	26	54
Non-controlling interests	44	171
Total net assets	5,246	13,316
Total liabilities and net assets	10,356	50,231

## (2) Quarterly Consolidated statements of income and comprehensive income

### Quarterly consolidated statement of income

For the three months ended March 31, 2024 and 2025

	(Unit: ¥millions)	
	Three months ended March 31, 2024 (January 1, 2024 to March 31, 2024)	Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)
Net sales	3,454	19,080
Cost of sales	1,929	12,702
Gross profit	1,524	6,377
Selling, general and administrative expenses	1,454	4,745
Operating profit	70	1,631
Non-operating income		
Interest income	1	3
Dividend income	0	12
Foreign exchange gain	—	23
Gain on investments in partnerships	—	14
Share of profit of entities accounted for using equity method	0	1
Other	5	17
Total non-operating income	7	72
Non-operating expenses		
Interest expense	—	28
Foreign exchange loss	0	—
Loss on investments in partnerships	4	—
Other	0	1
Total non-operating expenses	5	29
Ordinary profit	72	1,674
Extraordinary income		
Gain on reversal of stock acquisition rights	1	—
Total extraordinary income	1	—
Profit before income taxes	73	1,674
Income taxes - current	10	391
Income taxes - deferred	-0	14
Total income taxes	9	405
Profit	63	1,268
Profit attributable to non-controlling interests	1	3
Profit attributable to owners of the parent	61	1,264



Quarterly Consolidated statement of comprehensive income  
Three months ended March 31, 2024 and 2025

	(Unit: ¥millions)	
	Three months ended March 31, 2024 (January 1, 2024 to March 31, 2024)	Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)
Profit	63	1,268
Other comprehensive income		
Valuation difference on available-for-sale securities	15	6
Total other comprehensive income	15	6
Comprehensive income	79	1,275
Comprehensive income attributable to:		
Owners of the parent	77	1,271
Non-controlling interests	1	3

### (3) Notes to quarterly consolidated financial statements

(Notes regarding going concern assumption)

Not applicable.

(Notes regarding significant changes in shareholders' equity)

Based on the resolution at the extraordinary meeting of the Board of Directors held on September 11, 2024, on January 1, 2025, the Company reduced capital stock by ¥801 million to ¥500 million from ¥1,301 million and capital reserve by ¥1,806 million to ¥250 million from ¥2,056 million. Pursuant to provisions of Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act, the Company reduced the amounts of capital stock and capital reserve as stated above and reclassified the reduced amounts to other capital surplus. As a result, other capital surplus increased by ¥2,607 million in the three months ended March 31, 2025.

In addition, based on the resolution at the Board of Directors' meeting held on June 25, 2024, the Company succeeded the Internet Infrastructure business and the Online Advertising & Media business from GMO Internet Group, Inc. effective January 1, 2025. As a result, other capital surplus increased by ¥6,704 million in the three months ended March 31, 2025.

(Notes regarding statement of cash flows)

The quarterly consolidated statement of cash flows for the three months ended March 31, 2025 is not prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the three months ended March 31, 2025 are as follows:

	(Unit: ¥million)	
	Three months ended March 31, 2024 (January 1, 2024 to March 31, 2024)	Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)
Depreciation	39	1,150
Amortization of goodwill	2	2

(Segment information, etc.)

[Segment information]

I Three months ended March 31, 2024 (January 1, 2024 to March 31, 2024)

The disclosure is omitted as the Company operated a single segment of the “Online Advertising & Media business” for the three months ended March 31, 2024.

II Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)

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

(Unit: ¥millions)

	Reportable segments			Other (Note 1)	Adjustments (Note 2)	Quarterly consolidated statement of income (Note 3)
	Internet Infrastructure business	Online Advertising & Media business	Total			
Net sales						
Sales to unaffiliated customers	15,567	3,454	19,021	59	—	19,080
Inter-segment sales or transfers	10	140	150	—	-150	—
Total	15,577	3,594	19,172	59	-150	19,080
Segment profit	1,653	241	1,895	28	-292	1,631

(Notes) 1. “Other” includes business segments not included in reportable segments.

2. Adjustment for segment profit of ¥-292 million consists mainly of elimination of inter-segment transactions and general and administrative expenses not attributable to reportable segments.

3. Segment profit is adjusted to operating profit presented on the consolidated statement of income.

2. Matters regarding changes in reportable segments

Following the absorption-type company split on January 1, 2025, from the three months ended March 31, 2025, the Company changed its reportable segments to “Internet Infrastructure business” and “Online Advertising & Media business” from “Online advertising business” and “Internet media business.”

The disclosure of the segment information for the three months ended March 31, 2024 is omitted as the Company operated a single segment of the “Online Advertising & Media business” under the new segmentation.

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

In “Other,” the Company acquired shares of eight overseas subsidiaries and included them in the scope of consolidation and as a result recognized goodwill. An increase in goodwill as a result of this transaction was ¥1,643 million for the three months ended March 31, 2025.

(Significant subsequent events)

(Material capital investment)

At the Company's Board of Directors' meeting held on May 14, 2025, it was resolved to make capital investment as follows.

1. Reasons for capital investment

In light of the current service provisioning status and demand for a GPU hosting service "GMO GPU Cloud," the Company will introduce additional equipment needed for the service including GPU chips.

2. Details of capital investment

(1) Description	GPU server and its peripheral equipment
(2) Planned investment amount	¥1.5 billion (plan) The financing is planned to be covered through a lease agreement.

3. Commencement of service

October 2025 (scheduled)

4. Material impact of the equipment on the sales and production activities

The service related to the capital investment is scheduled to commence in October 2025, and we believe that its impact on the consolidated results for the fiscal year ending December 31, 2025 will be insignificant.

(English Translation)

## Independent Auditor's Interim Review Report

May 14, 2025

To the Board of Directors of GMO Internet, Inc.

Ernst & Young ShinNihon LLC

Tokyo Office, Japan

Designated and Engagement Partner  
Kazuki Hayashi, Certified Public Accountant

Designated and Engagement Partner  
Keiji Tanaka, Certified Public Accountant

Designated and Engagement Partner  
Mitsuki Nomura, Certified Public Accountant

### Auditor's Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of GMO Internet, Inc., which comprise the quarterly consolidated balance sheet as of March 31, 2025, and the quarterly consolidated statement of income and the quarterly consolidated statement of comprehensive income for the three-month period ended March 31, 2025, and notes to the quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements ("Standards") and the accounting standard for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

### Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries ("Group") in accordance with the ethical requirements that are relevant to our review of the quarterly consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

### Responsibilities of Management and the Audit and Supervisory Committee for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards and the accounting standard for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards and for the internal controls as management determines are necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern, as required by Article 4, Paragraph 1 of the Standards and the accounting standard for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

The Audit and Supervisory Committee is responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply

analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and the accounting standard for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and the accounting standard for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the quarterly consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

#### **Interest Required to be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company and its consolidated subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

The original Independent Auditor's Interim Review Report related to the condensed quarterly consolidated financial statements is in Japanese. This English translation is prepared only for readers' convenience.

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- (Notes) 1. The original copy of the interim review report above is kept separately by the Company (the company disclosing the quarterly financial results)
2. XBRL data is not included in the scope of the quarterly review.