

Consolidated Financial Results for the Third Quarter of Fiscal Year ending September 30, 2025 (Japanese GAAP)

August 7, 2025

Company name: Hamamatsu Photonics K.K. Stock listing: Tokyo Stock Exchange
 Stock code: 6965 URL: <https://www.hamamatsu.com/jp/en>
 Representative: Tadashi Maruno, Representative Director and President, Chief Executive Officer
 Contact: Kazuhiko Mori, Director, Managing Executive Officer & Chief of Finance and Accounting General Headquarters
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 Scheduled date to begin dividend payments: –
 Supplementary materials to the financial statements have been prepared: Yes
 Presentation will be held to explain the financial statements: Yes (for analysts and institutional investors)

Note: All amounts are rounded down to the nearest million yen

1. Consolidated financial results for the nine months ended Jun. 30, 2025 (From Oct. 1, 2024 through Jun. 30, 2025)

(1) Consolidated operating results

Note: Percentage figures represent changes from the same period of the previous year.

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---------------------------------|-----------------|-------|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended Jun. 30, 2025 | 155,467 | 3.3 | 12,286 | (51.4) | 13,983 | (49.9) | 9,608 | (52.9) |
| Nine months ended Jun. 30, 2024 | 150,548 | (8.5) | 25,302 | (41.1) | 27,911 | (37.7) | 20,411 | (37.1) |

Note: Comprehensive income

Nine months ended Jun. 30, 2025: 11,925 million yen [(59.6)%]

Nine months ended Jun. 30, 2024: 29,484 million yen [(17.6)%]

| | Earnings per share | | Diluted earnings per share | |
|---------------------------------|--------------------|--|----------------------------|--|
| | Yen | | Yen | |
| Nine months ended Jun. 30, 2025 | 31.96 | | – | |
| Nine months ended Jun. 30, 2024 | 65.90 | | – | |

Note: On October 1, 2024, the Company conducted a 2-for-1 stock split of shares of common stock. Earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|---------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| As of Jun. 30, 2025 | 444,604 | 313,425 | 70.1 |
| As of Sep. 30, 2024 | 434,634 | 333,011 | 76.2 |

For reference: Equity

As of Jun. 30, 2025: 311,571 million yen

As of Sep. 30, 2024: 331,307 million yen

2. Dividends

| | Dividends per share | | | | |
|---|---------------------|-----------|-----------|-----------|---------|
| (Base date) | End of Q1 | End of Q2 | End of Q3 | End of FY | Full FY |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended Sep. 30, 2024 | – | 38.00 | – | 38.00 | 76.00 |
| Fiscal year ending Sep. 30, 2025 | – | 19.00 | – | | |
| Fiscal year ending Sep. 30, 2025 (Forecast) | | | | 19.00 | 38.00 |

Notes: 1. Revision of the forecasts for dividends most recently announced: No

2. On October 1, 2024, the Company conducted a 2-for-1 stock split of shares of common stock. For the fiscal year ended Sep. 30, 2024, the figures presented are the actual dividend amounts before the stock split. For the fiscal year ending Sep. 30, 2025, the figures presented are the dividend amounts after the stock split.

3. Forecast of consolidated financial results for the fiscal year ending Sep. 30, 2025 (From Oct. 1, 2024 through Sep. 30, 2025)

Note: Percentage figures represent changes from the same period of the previous year.

| Note: Percentage figures represent changes from the same period of the previous year | | | | | | | | | |
|--|-----------------|-----|------------------|--------|-----------------|--------|---|--------|--------------------|
| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Earnings per share |
| Fiscal year ending Sep. 30, 2025 | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| | 212,800 | 4.3 | 18,000 | (44.0) | 19,500 | (43.5) | 14,000 | (44.3) | 46.86 |

Note: Revision of the forecasts for consolidated financial results most recently announced: Yes

4. Others

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting treatment for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting principles, changes in accounting estimates, and changes in presentation due to revisions
 - (a) Changes in accounting principles accompanying revisions in accounting standards: Yes
 - (b) Changes other than those in (a) above: None
 - (c) Changes in accounting estimates: None
 - (d) Changes in presentation due to revisions: None

(4) Number of shares issued

- (a) Number of shares issued at end of period including treasury share

As of Jun. 30, 2025: 319,191,114 shares

As of Sep. 30, 2024: 330,167,540 shares

- (b) Number of treasury share at end of period

As of Jun. 30, 2025: 20,429,930 shares

As of Sep. 30, 2024: 20,429,132 shares

- (c) Average number of shares outstanding during the period

Nine months ended Jun. 30, 2025: 300,645,235 shares

Nine months ended Jun. 30, 2024: 309,724,354 shares

Note: On October 1, 2024, the Company conducted a 2-for-1 stock split of shares of common stock. Number of shares issued at end of period including treasury share, number of treasury share at end of period, and average number of shares outstanding during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Third Quarter of This Fiscal Year

During the third quarter of this fiscal year (nine months ended June 30, 2025), Japan's economy showed signs of a gradual recovery with improvement in the employment and income environment and the effects of various government policies. On the other hand, the outlook remained uncertain mainly due to increased risk of economic downturn caused by US trade policy, etc.

Given these circumstances, the Group worked to secure net sales and earnings by making reforms for further growth, continuing capital investment for future market expansion, and promoting research and product development utilizing the proprietary photonics technologies, with a view to contributing to a sustainable society.

As a result, we closed the third quarter with net sales of JPY 155,467 million, up by JPY 4,918 million (3.3%) compared with the same period one year ago. From an earnings perspective, operating profit was JPY 12,286 million, down by JPY 13,015 million (51.4%), ordinary profit was JPY 13,983 million, down by JPY 13,928 million (49.9%), and profit attributable to owners of parent was JPY 9,608 million, down by JPY 10,802 million (52.9%) from the same period one year ago, resulting in an increase in net sales and a decrease in earnings year on year.

Operating results by segment are as follows:

(Electron Tube)

In photomultiplier tubes (PMT), imaging devices and light sources, although sales of deuterium lamps for liquid chromatography and other analyzers increased, sales of microfocus X-ray sources for non-destructive testing devices in the industrial field decreased due to the stagnant EV (electric vehicles) market, mainly for automotive battery testing applications. In addition, sales of PMT for geological exploration also decreased. As a result, the Electron Tube business closed the third quarter with net sales of JPY 53,702 million, down by 7.4%, and operating profit of JPY 14,380 million, down by 20.7% from the same period one year ago.

(Opto-semiconductor)

In opto-semiconductor devices, while sales of image sensors for semiconductor fabrication and inspection equipment remained strong in the industrial field, sales of silicon photodiodes for X-ray CT and sales of flat panel sensors for dental diagnostic equipment decreased in the medical field, partly due to the high interest rates overseas.

As a result, net sales in the Opto-semiconductor business were JPY 58,612 million, down by 1.8%, and operating profit was JPY 9,816 million, down by 31.7% from the same period one year ago.

(Imaging and Measurement Instruments)

In image processing and measurement systems, while sales of X-ray line sensor cameras for non-destructive testing increased, sales of digital cameras decreased due to lower demand in the biotechnology field.

As a result, net sales for the Imaging and Measurement Instruments business were JPY 22,890 million, down by 6.2%, and operating profit was JPY 6,585 million, down by 10.3% from the same period one year ago.

(Laser)

In laser-related products, sales of Stealth Dicing Engine for high-speed, high-quality silicon wafer dicing increased accompanying strong capital investment for generative AI (artificial intelligence). Although sales increased due to an acquisition, expenses including goodwill amortization, etc. also increased.

As a result, net sales for the Laser business were JPY 16,220 million, up by 221.2%, and operating loss was JPY 2,553 million, compared with an operating profit of JPY 885 million in the same period one year ago.

(Other)

Sales from other operations include the hotel operations run by Iwata Grand Hotel Inc., a subsidiary, and business relating to the proprietary products of Beijing Hamamatsu Photon Techniques, Inc., which is also a subsidiary.

In our other businesses, net sales were JPY 4,041 million, up by 17.9%, and operating profit was JPY 529 million, down by 15.8% from the same period one year ago.

(2) Overview of Financial Conditions for the Third Quarter of This Fiscal Year

Current assets increased by JPY 3,814 million from the end of the previous fiscal year, mainly reflecting an increase in cash and deposits of JPY 5,369 million despite a decrease in notes and accounts receivable - trade of JPY 1,288 million.

Non-current assets increased by JPY 6,154 million from the end of the previous fiscal year, mainly reflecting an increase in buildings and structures of JPY 7,164 million and an increase in software of JPY 2,378 million (intangible assets, other), while also reflecting a decrease in construction in progress of JPY 3,165 million, as a result of construction of new buildings and the completion of a hotel reconstruction project.

As a result, total assets at the end of the third quarter were JPY 444,604 million, up by JPY 9,969 million from the end of the previous fiscal year.

Current liabilities increased by JPY 28,049 million from the end of the previous fiscal year, mainly reflecting an increase in short-term borrowings of JPY 27,647 million despite a decrease in electronically recorded obligations - facilities (current liabilities, other) of JPY 5,912 million.

Non-current liabilities increased by JPY 1,505 million from the end of the previous fiscal year, mainly due to an increase in long-term borrowings of JPY 799 million and an increase in lease liabilities (non-current liabilities, other) of JPY 361 million.

As a result, total liabilities at the end of the third quarter were JPY 131,178 million, up by JPY 29,555 million from the end of the previous fiscal year.

Net assets at the end of the third quarter were JPY 313,425 million, down by JPY 19,586 million from the end of the previous fiscal year, mainly reflecting a decrease in retained earnings of JPY 16,532 million due to the purchase and cancellation of treasury share and a decrease in treasury share of JPY 5,442 million respectively, despite an increase in foreign currency translation adjustment of JPY 2,354 million.

(3) Projection for the Year

The business environment surrounding the Group is expected to remain uncertain due to the impact of tariffs in the U.S. and the resulting impact on the global economy.

Although the impact of tariffs in the U.S. remains uncertain, we have revised our forecast of consolidated financial results released on November 8, 2024, as follows, based on a careful review of the Group's earnings forecast for the fiscal year ending September 30, 2025, taking into account the conditions in markets where we are conducting our businesses and the operating performance in the most recent quarter.

We assume the yen/US dollar exchange rate for the full year (from October 1, 2024 through September 30, 2025) will be JPY 149, the yen/Euro exchange rate will be JPY 164 and the yen/RMB exchange rate will be JPY 20.73.

Forecast of Consolidated Financial Results for the Fiscal Year Ending Sep. 30, 2025 (From Oct. 1, 2024 through Sep. 30, 2025)

(Millions of Japanese Yen)

| | Net sales | Operating profit | Ordinary profit | Profit attributable to owners of parent | Earnings per share |
|-----------------------|-----------|------------------|-----------------|---|--------------------|
| | | | | | Yen |
| Previous forecast (A) | 218,900 | 24,100 | 26,570 | 18,050 | 60.42 |
| Revised forecast (B) | 212,800 | 18,000 | 19,500 | 14,000 | 46.86 |
| Change (B-A) | (6,100) | (6,100) | (7,070) | (4,050) | — |
| Change (%) | (2.8) | (25.3) | (26.6) | (22.4) | — |

Note: Based on resolutions at the Board of Directors meetings held on June 21, 2024 and August 30, 2024, the Company purchased and cancelled its treasury share. Forecast earnings per share for the fiscal year ending September 30, 2025 reflect the impact of the purchase and cancellation of treasury shares. For details of this purchase and cancellation of treasury share, please refer to "Purchase and

cancellation of treasury share” of “Notes When There Are Significant Changes in Amounts of Equity” on page 10.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Japanese Yen)

| | As of Sep. 30, 2024 | As of Jun. 30, 2025 |
|--|------------------------|------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 97,021 | 102,391 |
| Notes and accounts receivable - trade | 45,717 | 44,428 |
| Securities | 2,854 | 1,592 |
| Merchandise and finished goods | 15,458 | 15,481 |
| Work in process | 39,897 | 41,996 |
| Raw materials and supplies | 25,214 | 24,194 |
| Other | 13,248 | 13,028 |
| Allowance for doubtful accounts | (402) | (289) |
| Total current assets | 239,009 | 242,824 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 56,476 | 63,640 |
| Machinery, equipment and vehicles, net | 16,125 | 14,622 |
| Tools, furniture and fixtures, net | 6,758 | 7,091 |
| Land | 19,511 | 21,107 |
| Leased assets, net | 546 | 917 |
| Right-of-use assets, net | 3,564 | 3,984 |
| Construction in progress | 29,912 | 26,747 |
| Total property, plant and equipment | 132,895 | 138,110 |
| Intangible assets | | |
| Goodwill | 30,827 | 30,120 |
| Customer-related intangible assets | 1,113 | 816 |
| Other | 3,789 | 6,353 |
| Total intangible assets | 35,731 | 37,290 |
| Investments and other assets | | |
| Investment securities | 4,386 | 4,449 |
| Retirement benefit asset | 5,236 | 5,388 |
| Deferred tax assets | 12,608 | 12,228 |
| Other | 4,786 | 4,330 |
| Allowance for doubtful accounts | (19) | (19) |
| Total investments and other assets | 26,997 | 26,377 |
| Total non-current assets | 195,624 | 201,779 |
| Total assets | 434,634 | 444,604 |

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Japanese Yen)

| | As of Sep. 30, 2024 | As of Jun. 30, 2025 |
|---|------------------------|------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 6,558 | 9,408 |
| Electronically recorded obligations - operating | 6,795 | 5,990 |
| Short-term borrowings | 25,281 | 52,929 |
| Current portion of long-term borrowings | 3,114 | 1,739 |
| Income taxes payable | 955 | 1,113 |
| Provision for bonuses | 6,933 | 9,863 |
| Other | 31,096 | 27,739 |
| Total current liabilities | 80,734 | 108,784 |
| Non-current liabilities | | |
| Long-term borrowings | 8,522 | 9,322 |
| Retirement benefit liability | 7,758 | 8,021 |
| Deferred tax liabilities | 231 | 215 |
| Other | 4,374 | 4,835 |
| Total non-current liabilities | 20,888 | 22,394 |
| Total liabilities | 101,623 | 131,178 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 35,146 | 35,200 |
| Capital surplus | 34,426 | 34,480 |
| Retained earnings | 261,277 | 244,745 |
| Treasury shares | (20,798) | (26,241) |
| Total shareholders' equity | 310,052 | 288,185 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,096 | 1,098 |
| Foreign currency translation adjustment | 18,071 | 20,426 |
| Remeasurements of defined benefit plans | 2,086 | 1,861 |
| Total accumulated other comprehensive income | 21,255 | 23,386 |
| Non-controlling interests | 1,704 | 1,853 |
| Total net assets | 333,011 | 313,425 |
| Total liabilities and net assets | 434,634 | 444,604 |

Consolidated Financial Statements

Consolidated Statements of Income

(Millions of Japanese Yen)

| | Nine months ended Jun. 30, 2024 | Nine months ended Jun. 30, 2025 |
|---|------------------------------------|------------------------------------|
| Net sales | 150,548 | 155,467 |
| Cost of sales | 74,141 | 80,421 |
| Gross profit | 76,407 | 75,045 |
| Selling, general and administrative expenses | 51,104 | 62,759 |
| Operating profit | 25,302 | 12,286 |
| Non-operating income | | |
| Interest income | 1,087 | 1,155 |
| Share of profit of entities accounted for using equity method | 332 | 229 |
| Foreign exchange gains | 476 | 116 |
| Other | 837 | 1,042 |
| Total non-operating income | 2,734 | 2,544 |
| Non-operating expenses | | |
| Interest expenses | 86 | 456 |
| Commission for purchase of treasury shares | — | 330 |
| Other | 38 | 60 |
| Total non-operating expenses | 125 | 848 |
| Ordinary profit | 27,911 | 13,983 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 31 | 53 |
| Gain on sale of investment securities | — | 19 |
| Gain on bargain purchase | — | 942 |
| Subsidy income | 306 | 1,935 |
| Compensation income | 1,127 | — |
| Total extraordinary income | 1,465 | 2,950 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | 0 | 23 |
| Loss on retirement of non-current assets | 13 | 11 |
| Loss on tax purpose reduction entry of non-current assets | 69 | 1,662 |
| Loss on valuation of investment securities | 37 | 176 |
| Total extraordinary losses | 119 | 1,874 |
| Profit before income taxes | 29,257 | 15,059 |
| Income taxes | 8,730 | 5,193 |
| Profit | 20,526 | 9,866 |
| Profit attributable to non-controlling interests | 114 | 257 |
| Profit attributable to owners of parent | 20,411 | 9,608 |

Consolidated Financial Statements

Consolidated Statements of Comprehensive Income

(Millions of Japanese Yen)

| | Nine months ended Jun. 30, 2024 | Nine months ended Jun. 30, 2025 |
|---|------------------------------------|------------------------------------|
| Profit | 20,526 | 9,866 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 74 | 1 |
| Foreign currency translation adjustment | 8,958 | 2,351 |
| Remeasurements of defined benefit plans, net of tax | (106) | (225) |
| Share of other comprehensive income of entities accounted for using equity method | 32 | (68) |
| Total other comprehensive income | 8,958 | 2,059 |
| Comprehensive income | 29,484 | 11,925 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 29,310 | 11,739 |
| Comprehensive income attributable to non-controlling interests | 174 | 186 |

Segment and Other Information

[Segment information]

I. Nine months ended Jun. 30, 2023 (From Oct. 1, 2023 through Jun. 30, 2024)

1. Information on the amounts of sales and profit (loss) for reportable segments and information on disaggregation of revenue

(Millions of Japanese Yen)

| | Reportable Segment | | | | | Other (Note 1) | Total | Adjust- ments (Note 2) | Consoli- dated total (Note 3) |
|---|--------------------|------------------------|---|-------|---------|-------------------|---------|------------------------------|-------------------------------------|
| | Electron Tube | Opto- semiconductor | Imaging and Measurement Instruments | Laser | Total | | | | |
| Net sales | | | | | | | | | |
| Japan | 9,506 | 14,276 | 5,689 | 4,331 | 33,803 | 436 | 34,240 | – | 34,240 |
| North America | 17,023 | 17,729 | 4,659 | 103 | 39,516 | 92 | 39,608 | – | 39,608 |
| Europe | 12,262 | 13,871 | 5,436 | 191 | 31,762 | 213 | 31,976 | – | 31,976 |
| Asia excluding Japan | 19,014 | 13,742 | 8,594 | 420 | 41,772 | 2,686 | 44,459 | – | 44,459 |
| Other | 206 | 43 | 10 | 3 | 263 | – | 263 | – | 263 |
| Revenue from contracts with customers | 58,014 | 59,664 | 24,391 | 5,050 | 147,119 | 3,429 | 150,548 | – | 150,548 |
| Outside customers | 58,014 | 59,664 | 24,391 | 5,050 | 147,119 | 3,429 | 150,548 | – | 150,548 |
| Intersegment | 613 | 519 | 79 | 73 | 1,285 | 117 | 1,403 | (1,403) | – |
| Total net sales | 58,627 | 60,183 | 24,470 | 5,123 | 148,405 | 3,546 | 151,952 | (1,403) | 150,548 |
| Segment profit | 18,139 | 14,379 | 7,342 | 885 | 40,746 | 629 | 41,375 | (16,072) | 25,302 |

Notes:

1. The “Other” classification encompasses business segments not included in the reportable segments, and is the hotel operations run by Iwata Grand Hotel Inc., a subsidiary, and business relating to the proprietary products of Beijing Hamamatsu Photon Techniques, Inc., which is also a subsidiary.
2. Adjustment of segment profit of negative JPY 16,072 million represents intersegment transactions of negative JPY 653 million and unallocated corporate expenses of negative JPY 15,418 million. Corporate expenses mainly consist of general and administrative expenses and basic research expenses that are unattributable to reportable segments.
3. Segment profit has been reconciled with operating profit presented in the consolidated financial statements.
4. Net sales is classified by country or region, based on where the customer resides.

II. Nine months ended Jun. 30, 2025 (From Oct. 1, 2024 through Jun. 30, 2025)

1. Information on the amounts of sales and profit (loss) for reportable segments and information on disaggregation of revenue

(Millions of Japanese Yen)

| | Reportable Segment | | | | | Other (Note 1) | Total | Adjust- ments (Note 2) | Consoli- dated total (Note 3) |
|---|--------------------|------------------------|---|---------|---------|-------------------|---------|------------------------------|-------------------------------------|
| | Electron Tube | Opto- semiconductor | Imaging and Measurement Instruments | Laser | Total | | | | |
| Net sales | | | | | | | | | |
| Japan | 9,630 | 13,493 | 5,283 | 5,259 | 33,667 | 716 | 34,384 | – | 34,384 |
| North America | 13,225 | 17,194 | 3,116 | 3,232 | 36,769 | 21 | 36,790 | – | 36,790 |
| Europe | 11,445 | 14,167 | 5,247 | 5,657 | 36,518 | 406 | 36,925 | – | 36,925 |
| Asia excluding Japan | 19,224 | 13,670 | 9,170 | 2,065 | 44,130 | 2,896 | 47,026 | – | 47,026 |
| Other | 176 | 86 | 71 | 4 | 339 | – | 339 | – | 339 |
| Revenue from contracts with customers | 53,702 | 58,612 | 22,890 | 16,220 | 151,425 | 4,041 | 155,467 | – | 155,467 |
| Outside customers | 53,702 | 58,612 | 22,890 | 16,220 | 151,425 | 4,041 | 155,467 | – | 155,467 |
| Intersegment | 412 | 615 | 39 | 87 | 1,155 | 40 | 1,196 | (1,196) | – |
| Total | 54,115 | 59,228 | 22,929 | 16,307 | 152,581 | 4,082 | 156,663 | (1,196) | 155,467 |
| Segment profit (loss) | 14,380 | 9,816 | 6,585 | (2,553) | 28,228 | 529 | 28,758 | (16,471) | 12,286 |

Notes:

1. The “Other” classification encompasses business segments not included in the reportable segments, and is the hotel operations run by Iwata Grand Hotel Inc., a subsidiary, and business relating to the proprietary products of Beijing Hamamatsu Photon Techniques, Inc., which is also a subsidiary.
2. Adjustment of segment profit (loss) of negative JPY 16,471 million represents intersegment transactions of negative JPY 544 million and unallocated corporate expenses of negative JPY 15,926 million. Corporate expenses mainly consist of general and administrative expenses and basic research expenses that are unattributable to reportable segments.
3. Segment profit (loss) has been reconciled with operating profit presented in the consolidated financial statements.
4. Net sales is classified by country or region, based on where the customer resides.

Notes When There Are Significant Changes in Amounts of Equity

Purchase and cancellation of treasury share

Based on resolutions at the Board of Directors meetings held on June 21, 2024 and August 30, 2024, the Company purchased and cancelled 11,038,100 treasury share during the nine months ended June 30, 2025.

Due to the purchase of treasury share, treasury share increased by JPY 19,999 million. And due to the cancellation of treasury share, retained earnings and treasury share decreased by JPY 14,558 million respectively.

As a result, retained earnings and treasury share at the end of the third quarter were JPY 244,745 million and JPY 26,241 million respectively.