

May 19, 2026

To All

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**(Correction and Numerical Data Correction) Partial Correction of “Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)”**

We have made some corrections in the “Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)” which we disclosed on February 13, 2025, and we will inform you as follows. The corrections are indicated with an underline. In addition, since there have been corrections to the numerical data (XBRL), we will also send the corrected numerical data.

Note

1. Details of the correction and the reason

Following the disclosure of the “Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP),” it was discovered that there were errors in the consolidated statement of cash flows and related descriptions; therefore, we are making the following corrections.

In the consolidated statement of cash flows, time deposits of 1,500,000 thousand yen, which were previously included in cash and cash equivalents, are being reclassified to “Payments for time deposits” under cash flows from investing activities, as the remaining term to maturity is six months.

2. Corrections

- Summary Information

1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (from January 01, 2025 to December 31, 2025)

- (3) Consolidated cash flows

[Before Correction]

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
December 31, 2025	(2,051)	<u>(1,160)</u>	1,059	<u>5,421</u>
December 31, 2024	(2,518)	(63)	4,302	7,561

[After Correction]

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
December 31, 2025	(2,051)	<u>(2,660)</u>	1,059	<u>3,921</u>
December 31, 2024	(2,518)	(63)	4,302	7,561

- Attached Documents: 5 pages

1. Overview of Operating Results, etc.

- (3) Overview of Cash Flows for the Period

[Before Correction]

Cash and cash equivalents (hereinafter referred to as "funds") for the fiscal year ended decreased by 2,139,296 thousand yen compared to the end of the previous fiscal year, resulting in a balance of 5,421,884 thousand yen.

Cash flows and their factors for the fiscal year are as follows.

(Cash flows from operating activities)

Net cash used in operating activities was 2,051,465 thousand yen (compared to 2,518,714 thousand yen used in the previous fiscal year). This was mainly due to a loss before income taxes of 966,068 thousand yen, an increase in operational investment securities of 1,032,440 thousand yen, interest paid of 325,095 thousand yen, and income taxes paid of 216,256 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities was 1,160,591 thousand yen (compared to 63,854 thousand yen used in the previous consolidated fiscal year). This was mainly due to the purchase of shares of subsidiaries resulting in change in scope of consolidation, amounting to 1,148,107 thousand yen.

(Cash flows from financing activities)

As a result of financing activities, net cash provided was 1,059,213 thousand yen (compared to net cash provided of 4,302,623 thousand yen in the previous consolidated fiscal year). This was mainly due to an increase from a net increase in short-term borrowings of 800,000 thousand yen and proceeds from long-term borrowings of 3,600,000 thousand yen, offset by a decrease due to repayments of long-term borrowings of 3,508,492 thousand yen.

[After Correction]

Cash and cash equivalents (hereinafter referred to as "funds") for the fiscal year ended decreased by 3,639,296 thousand yen compared to the end of the previous fiscal year, resulting in a balance of 3,921,884 thousand yen.

Cash flows and their factors for the fiscal year are as follows.

(Cash flows from operating activities)

Net cash used in operating activities was 2,051,465 thousand yen (compared to 2,518,714 thousand yen used in the previous fiscal year). This was mainly due to a loss before income taxes of 966,068 thousand yen, an increase in operational investment securities of 1,032,440 thousand yen, interest paid of 325,095 thousand yen, and income taxes paid of 216,256 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities was 2,660,591 thousand yen (compared to 63,854 thousand yen used in the previous consolidated fiscal year). This was mainly due to expenditures of 1,500,000 thousand yen for the deposit of time deposits, and the purchase of shares of subsidiaries resulting in change in scope of consolidation, amounting to 1,148,107 thousand yen.

(Cash flows from financing activities)

As a result of financing activities, net cash provided was 1,059,213 thousand yen (compared to net cash provided of 4,302,623 thousand yen in the previous consolidated fiscal year). This was mainly due to an increase from a net increase in short-term borrowings of 800,000 thousand yen and proceeds from long-term borrowings of 3,600,000 thousand yen, offset by a decrease due to repayments of long-term borrowings of 3,508,492 thousand yen.

- Attached Documents: 5 pages
- (4) Consolidated Statement of Cash Flows

[Before Correction]

	Previous fiscal year (From January 1, 2024 until December 31, 2024)	For the fiscal year (From January 1, 2025 until December 31, 2025)
(Unit: Thousands of yen)		
Cash flows from operating activities		
Loss before income taxes and other adjustments (-)	(710,582)	(966,068)
Depreciation	65,512	102,854
Impairment losses	-	137,500
Amortization of deferred assets	1,736	1,736
Amortization of goodwill	29,458	264,904
Amortization of customer-related intangible assets	6,250	84,522
Share of loss (profit) of investments accounted for using the equity method	48,602	10,295
Share-based payment expenses	27,127	11,822
Share issuance costs	19,250	8,732
Increase (decrease) in provision for bonuses	(45,389)	(99,756)
Increase (decrease) in provision for bonuses for directors (negative indicates decrease)	(43,555)	9,240
Increase (decrease) in provision for shareholder benefit program	29,494	15,687
Increase (decrease) in allowance for doubtful accounts	(583)	42,862

Loss (gain) on valuation of derivatives	-	84,643
Interest income	(510)	(10,957)
Interest expense	18,906	141,763
Decrease (increase) in trade receivables	104,362	(60,039)
Decrease (increase) in operational investment securities for sale	(1,672,952)	(1,032,440)
Increase (decrease) in trade payables	14,816	(4,254)
Increase (decrease) in accounts payable (negative indicates decrease)	146,443	(39,739)
Other	(169,694)	(262,533)
Subtotal	(2,131,306)	(1,559,224)
Interest and dividends received	7,091	37,638
Interest paid	(19,253)	(325,095)
Income taxes paid	(375,856)	(216,256)
Income taxes refund	611	11,472
Cash flows from operating activities	(2,518,714)	(2,051,465)
Cash flows from investing activities		
Purchase of property and equipment	(716)	(7,898)
Purchase of intangible assets	(25,887)	(13,418)
Payments of leasehold and guarantee deposits	(5,365)	(61)
Proceeds from refund of leasehold and guarantee deposits	1,137	2,567
Expenditures for acquisition of other assets under investing activities	(33,023)	-
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	-	(1,148,107)
Proceeds from liquidation of subsidiaries and associates	-	6,326
Cash flows from investing activities	(63,854)	(1,160,591)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	800,000
Proceeds from long-term borrowings	50,000	3,600,000
Repayment of long-term borrowings	(242,518)	(3,508,492)
Cash dividends paid	(480,623)	(76)
Dividends paid to non-controlling interests	(5,381)	-
Income from capital increase of consolidated subsidiaries	4,980,750	191,267
Proceeds from exercise of employee share options	396	58
Other	-	(23,544)
Cash flows from financing activities	4,302,623	1,059,213
Effect of exchange rate change on cash and cash equivalents	2,379	13,548
Increase (decrease) in cash and cash equivalents	1,722,434	(2,139,296)
Cash and cash equivalents at the beginning of the period	5,838,745	7,561,180
Cash and cash equivalents at end of the period	7,561,180	5,421,884

[After Correction]

(Unit: Thousands of yen)

	Previous fiscal year (From January 1, 2024 until December 31, 2024)	For the fiscal year From January 1, 2025 until December 31, 2025
Cash flows from operating activities		
Loss before income taxes and other adjustments (-)	(710,582)	(966,068)
Depreciation	65,512	102,854
Impairment losses	-	137,500
Amortization of deferred assets	1,736	1,736
Amortization of goodwill	29,458	264,904

Amortization of customer-related intangible assets	6,250	84,522
Share of loss (profit) of investments accounted for using the equity method	48,602	10,295
Share-based payment expenses	27,127	11,822
Share issuance costs	19,250	8,732
Increase (decrease) in provision for bonuses	(45,389)	(99,756)
Increase (decrease) in provision for bonuses for directors (negative indicates decrease)	(43,555)	9,240
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Increase (decrease) in allowance for doubtful accounts	(583)	42,862
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Interest expense	18,906	141,763
Decrease (increase) in trade receivables	104,362	(60,039)
Decrease (increase) in operational investment securities for sale	(1,672,952)	(1,032,440)
Increase (decrease) in trade payables	14,816	(4,254)
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Other	(169,694)	(262,533)
Subtotal	(2,131,306)	(1,559,224)
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Interest paid	(19,253)	(325,095)
Income taxes paid	(375,856)	(216,256)
Income taxes refund	611	11,472
Cash flows from operating activities	(2,518,714)	(2,051,465)
Cash flows from investing activities		
<u>Payments into time deposits</u>	-	(1,500,000)
Purchase of property and equipment	(716)	(7,898)
Purchase of intangible assets	(25,887)	(13,418)
Payments of leasehold and guarantee deposits	(5,365)	(61)
Proceeds from refund of leasehold and guarantee deposits	1,137	2,567
Expenditures for acquisition of other assets under investing activities	(33,023)	-
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	-	(1,148,107)
Proceeds from liquidation of subsidiaries and associates	-	6,326
Cash flows from investing activities	(63,854)	(2,660,591)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	800,000
Proceeds from long-term borrowings	50,000	3,600,000
Repayment of long-term borrowings	(242,518)	(3,508,492)
Cash dividends paid	(480,623)	(76)
Dividends paid to non-controlling interests	(5,381)	-
Income from capital increase of consolidated subsidiaries	4,980,750	191,267
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Cash flows from financing activities	4,302,623	1,059,213
Effect of exchange rate change on cash and cash equivalents	2,379	13,548
Increase (decrease) in cash and cash equivalents	1,722,434	(3,639,296)
Cash and cash equivalents at the beginning of the period	5,838,745	7,561,180
Cash and cash equivalents at end of the period	7,561,180	3,921,884