Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

# Consolidated Financial Results for the Nine Months Ended May 31, 2026 [Japanese GAAP]

July 13, 2026

Company name: U-NEXT HOLDINGS Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code number: 9418
URL: https://unext-hd.co.jp/
Representative: Yasuhide Uno, President, Representative Director & CEO
Contact: Sho Nishimoto, Executive Officer & CFO
Phone: +81-3-6823-7015
Scheduled date of commencing dividend payments: –
Availability of supplementary briefing materials on financial results: Available
Schedule of financial results briefing session: Not scheduled

(Amounts are rounded down to the nearest million yen.)

**1. Consolidated Financial Results for the Nine Months Ended May 31, 2026 (September 1, 2025 – May 31, 2026)**

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Nine months ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| May 31, 2026 | 332,320 | 17.2 | 25,233 | 4.2 | 23,728 | (0.9) | 12,919 | (4.8) |
| May 31, 2025 | 283,438 | 20.3 | 24,206 | 2.9 | 23,952 | 4.1 | 13,567 | 4.3 |

(Note) Comprehensive income: Nine months ended May 31, 2026: ¥13,919 million [(3.4)%]
Nine months ended May 31, 2025: ¥14,415 million [5.7%]

| | Basic earnings per share | Diluted earnings per share | EBITDA | | Adjusted EPS | |
|---|---|---|---|---|---|---|
| Nine months ended | Yen | Yen | Million yen | % | Yen | % |
| May 31, 2026 | 71.63 | – | 35,735 | 9.5 | 86.71 | (2.5) |
| May 31, 2025 | 75.22 | – | 32,639 | 5.3 | 88.90 | 4.3 |

(Notes) 1. Information on diluted earnings per share is not provided as there were no shares with dilutive effect.
2. The Company conducted a 3-for-1 stock split of common shares effective as of December 1, 2024. Accordingly, the figures for basic earnings per share are calculated assuming that the stock split was conducted at the beginning of the fiscal year ended August 31, 2025.

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|---|---|---|---|
| | Million yen | Million yen | % |
| As of May 31, 2026 | 335,458 | 122,055 | 31.9 |
| As of August 31, 2025 | 259,782 | 108,708 | 37.6 |

(Reference) Equity: As of May 31, 2026: ¥106,937 million
As of August 31, 2025: ¥97,571 million

**2. Dividends**

| | Annual dividend | | | | |
|---|---|---|---|---|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended August 31, 2025 | – | 7.00 | – | 8.50 | 15.50 |
| Fiscal year ending August 31, 2026 | – | 8.50 | – | | |
| Fiscal year ending August 31, 2026 (Forecast) | | | | 8.50 | 17.00 |

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

**3. Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2026 (September 1, 2025 – August 31, 2026)**

(% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 424,000 | 8.6 | 33,500 | 6.1 | 32,200 | 4.2 | 18,500 | 0.6 | 102.57 |

| | EBITDA | | Adjusted EPS | |
|---|---|---|---|---|
| | Million yen | % | Yen | % |
| Full year | 46,500 | 8.1 | 121.97 | 7.8 |

(Note) Revision to the financial results forecast announced most recently: None

*** Notes:**

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

Newly included: 1 (XING INC.), Excluded: – ( )

(Note) For details, please refer to "(3) Notes to Quarterly Consolidated Financial Statements (Change in the scope of consolidation or the scope of adoption of the equity method)" on page 7 of the Attachments.

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to "(3) Notes to Quarterly Consolidated Financial Statements (Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)" on page 7 of the Attachments.

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(4) Total number of shares issued and outstanding (common shares)

1) Total number of shares issued and outstanding at the end of the period (including treasury shares):

| | |
|---|---|
| May 31, 2026: | 180,375,333 shares |
| August 31, 2025: | 180,375,333 shares |

2) Total number of treasury shares at the end of the period:

| | |
|---|---|
| May 31, 2026: | 423 shares |
| August 31, 2025: | 423 shares |

3) Average number of shares during the period:

| | |
|---|---|
| Nine months ended May 31, 2026: | 180,374,910 shares |
| Nine months ended May 31, 2025: | 180,375,007 shares |

(Note) The Company conducted a 3-for-1 stock split of common shares effective as of December 1, 2024. Accordingly, the total number of shares issued and outstanding at the end of the period, the total number of treasury shares at the end of the period, and the average number of shares during the period have been calculated assuming that the stock split was conducted at the beginning of the fiscal year ended August 31, 2025.

(5) Calculation method of management indices

- EBITDA: Operating profit + Depreciation + Amortization of goodwill
  * The amounts of depreciation and amortization of goodwill represent figures on the Statements of Cash Flows.
- Adjusted EPS: Adjusted profit (i.e., Profit attributable to owners of parent + Amortization of goodwill) / Average number of shares during the period

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation on the proper use of financial results forecast and other notes

(Notes on forward-looking statements, etc.)

The earnings forecasts and other forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as at the date of publication of this document, and the Company does not in any way guarantee the achievement of the projections. In addition, actual results may differ significantly from these forecasts due to various factors. For preconditions for the financial results forecast and notes on the use thereof, etc., please refer to "1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 2 of the Attachments.

(Method of obtaining supplementary briefing materials on financial results)
Briefing materials on the financial results will become available on July 13, 2026 on TDnet and the Company's website.

Table of Contents - Attachments

## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Quarterly Period under Review

For this information, please refer to the financial results briefing material ("Summary of Third Quarter of Fiscal Year Ending August 2026"), which was posted today (July 13, 2026) on TDnet and the Company's website (https://unext-hd.co.jp/en/ir/presentation.html).

### (2) Overview of Financial Position for the Quarterly Period under Review

1) Status of assets, liabilities and net assets

(Assets)

Total assets at the end of the third quarter of the fiscal year ending August 31, 2026 increased by ¥75,675 million compared with the end of the previous fiscal year to ¥335,458 million.

Current assets increased by ¥43,621 million compared with the end of the previous fiscal year to ¥215,979 million mainly due to increases in cash and deposits of ¥22,839 million, in notes and accounts receivable - trade of ¥10,892 million, in inventories of ¥3,117 million, and in content distribution rights of ¥3,263 million.

Non-current assets increased by ¥32,054 million compared with the end of the previous fiscal year to ¥119,478 million mainly due to increases in property, plant and equipment of ¥8,908 million, in intangible assets of ¥15,523 million, and in investments and other assets of ¥7,622 million.

(Liabilities)

Current liabilities increased by ¥29,306 million compared with the end of the previous fiscal year to ¥109,112 million mainly due to an increase in notes and accounts payable - trade of ¥18,286 million.

Non-current liabilities increased by ¥33,022 million compared with the end of the previous fiscal year to ¥104,290 million mainly due to increases in bonds payable of ¥20,000 million and in long-term borrowings of ¥8,931 million.

(Net assets)

Net assets increased by ¥13,346 million compared with the end of the previous fiscal year to ¥122,055 million mainly due to increases in retained earnings of ¥9,358 million and in non-controlling interests of ¥3,979 million.

2) Status of cash flows

The information is omitted as quarterly consolidated statements of cash flows for the nine months ended May 31, 2026 have not been prepared.

### (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

In regard to the consolidated financial results forecast, the full-year consolidated financial results forecast remains unchanged from that announced in the consolidated financial results dated October 14, 2025.

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly from those forecasts due to various factors.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

| | As of August 31, 2025 | As of May 31, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 56,882 | 79,721 |
| Notes and accounts receivable - trade | 48,927 | 59,820 |
| Inventories | 12,196 | 15,313 |
| Content distribution rights | 42,196 | 45,460 |
| Other | 12,603 | 16,266 |
| Allowance for doubtful accounts | (448) | (603) |
| Total current assets | 172,358 | 215,979 |
| Non-current assets | | |
| Property, plant and equipment | 24,387 | 33,295 |
| Intangible assets | | |
| Goodwill | 40,022 | 47,887 |
| Other | 13,159 | 20,818 |
| Total intangible assets | 53,182 | 68,705 |
| Investments and other assets | | |
| Other | 15,534 | 18,990 |
| Allowance for doubtful accounts | (5,680) | (1,513) |
| Total investments and other assets | 9,854 | 17,476 |
| Total non-current assets | 87,424 | 119,478 |
| Total assets | 259,782 | 335,458 |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 36,559 | 54,846 |
| Electronically recorded obligations - operating | 1,539 | 941 |
| Current portion of long-term borrowings | 3,153 | 4,236 |
| Income taxes payable | 6,692 | 5,970 |
| Other provisions | 854 | 1,026 |
| Other | 31,006 | 42,090 |
| Total current liabilities | 79,805 | 109,112 |
| Non-current liabilities | | |
| Bonds payable | 10,000 | 30,000 |
| Long-term borrowings | 55,663 | 64,595 |
| Retirement benefit liability | 2,236 | 5,448 |
| Other | 3,368 | 4,246 |
| Total non-current liabilities | 71,268 | 104,290 |
| Total liabilities | 151,074 | 213,403 |

(Million yen)

| | As of August 31, 2025 | As of May 31, 2026 |
|---|---|---|
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 99 | 99 |
| Capital surplus | 29,786 | 29,786 |
| Retained earnings | 67,534 | 76,893 |
| Treasury shares | (0) | (0) |
| Total shareholders' equity | 97,420 | 106,779 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 87 | 106 |
| Remeasurements of defined benefit plans | 63 | 52 |
| Total accumulated other comprehensive income | 150 | 158 |
| Non-controlling interests | 11,137 | 15,117 |
| Total net assets | 108,708 | 122,055 |
| Total liabilities and net assets | 259,782 | 335,458 |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

For the Nine Months Ended May 31

(Million yen)

| | For the nine months ended May 31, 2025 | For the nine months ended May 31, 2026 |
|---|---|---|
| Net sales | 283,438 | 332,320 |
| Cost of sales | 186,752 | 228,404 |
| Gross profit | 96,685 | 103,915 |
| Selling, general and administrative expenses | 72,478 | 78,682 |
| Operating profit | 24,206 | 25,233 |
| Non-operating income | | |
| Interest income | 33 | 98 |
| Share of profit of entities accounted for using equity method | 115 | 76 |
| Other | 641 | 162 |
| Total non-operating income | 789 | 337 |
| Non-operating expenses | | |
| Interest expenses | 570 | 928 |
| Foreign exchange losses | 226 | 455 |
| Other | 247 | 457 |
| Total non-operating expenses | 1,044 | 1,842 |
| Ordinary profit | 23,952 | 23,728 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 0 | 7 |
| Gain on sale of investment securities | 31 | – |
| Total extraordinary income | 31 | 7 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 464 | 773 |
| Other | 105 | – |
| Total extraordinary losses | 569 | 773 |
| Profit before income taxes | 23,413 | 22,962 |
| Income taxes | 9,026 | 9,056 |
| Profit | 14,387 | 13,906 |
| Profit attributable to non-controlling interests | 819 | 986 |
| Profit attributable to owners of parent | 13,567 | 12,919 |

Quarterly Consolidated Statements of Comprehensive Income
For the Nine Months Ended May 31

(Million yen)

| | For the nine months ended May 31, 2025 | For the nine months ended May 31, 2026 |
|---|---|---|
| Profit | 14,387 | 13,906 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 39 | 24 |
| Remeasurements of defined benefit plans, net of tax | (11) | (10) |
| Total other comprehensive income | 28 | 13 |
| Comprehensive income | 14,415 | 13,919 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 13,595 | 12,928 |
| Comprehensive income attributable to non-controlling interests | 819 | 991 |

## (3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Change in the scope of consolidation or the scope of adoption of the equity method)

During the third quarter of the fiscal year ending August 31, 2026, the Company acquired shares of XING INC. and made it a consolidated subsidiary. Accordingly, XING INC. was included in the scope of consolidation.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year, including the third quarter of the fiscal year ending August 31, 2026, and multiplying the profit before income taxes by this estimated effective tax rate.

(Segment information, etc.)

[Segment information]

I. Nine months ended May 31, 2025 (From September 1, 2024 to May 31, 2025)

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

(Million yen)

| | Reportable segment | | | | | Adjustment (Note 1) | Amount recorded in the quarterly consolidated statements of income (Note 2) |
|---|---|---|---|---|---|---|---|
| | Content Distribution Business | Store & Facility Solution Business | Communication & Energy Business | Financial, Realty & Global Business | Total | | |
| Net sales | | | | | | | |
| Goods transferred at a point in time | 8,513 | 29,236 | 13,401 | 2,986 | 54,137 | – | 54,137 |
| Goods transferred over a certain period of time | 86,197 | 42,618 | 96,182 | 2,283 | 227,281 | 40 | 227,322 |
| Revenue from contracts with customers | 94,711 | 71,854 | 109,583 | 5,270 | 281,419 | 40 | 281,459 |
| Other revenue (Note 3) | – | – | – | 1,978 | 1,978 | – | 1,978 |
| Net sales to outside customers | 94,711 | 71,854 | 109,583 | 7,248 | 283,398 | 40 | 283,438 |
| Inter-segment sales or transfers | 287 | 1,284 | 3,293 | 756 | 5,621 | (5,621) | – |
| Total | 94,998 | 73,138 | 112,876 | 8,004 | 289,019 | (5,580) | 283,438 |
| Segment profit | 7,754 | 13,320 | 8,754 | 1,220 | 31,050 | (6,843) | 24,206 |

(Notes) 1. The adjustment for segment profit of ¥(6,843) million is the elimination of inter-segment transactions and corporate expenses not allocated to each reportable segment. Corporate expenses are mainly selling, general and administrative expenses that are not attributable to reportable segments.

2. Segment profit is adjusted with operating profit reported in the quarterly consolidated statements of income.

3. Other revenue is revenue based on the Accounting Standard for Financial Instruments (ASBJ Statement No. 10; July 4, 2019) and the Accounting Standard for Lease Transactions (ASBJ Statement No. 13; March 30, 2007).

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

II. Nine months ended May 31, 2026 (From September 1, 2025 to May 31, 2026)

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

(Million yen)

| | Reportable segment | | | | | Adjustment (Note 1) | Amount recorded in the quarterly consolidated statements of income (Note 2) |
|---|---|---|---|---|---|---|---|
| | Content Distribution Business | Store & Facility Solution Business | Communication & Energy Business | Financial, Realty & Global Business | Total | | |
| Net sales | | | | | | | |
| Goods transferred at a point in time | 10,968 | 25,873 | 16,331 | 4,616 | 57,790 | 6 | 57,796 |
| Goods transferred over a certain period of time | 96,341 | 47,340 | 115,523 | 6,004 | 265,210 | 31 | 265,242 |
| Revenue from contracts with customers | 107,310 | 73,214 | 131,855 | 10,620 | 323,000 | 38 | 323,038 |
| Other revenue (Note 3) | – | 1,388 | 2,327 | 5,565 | 9,281 | – | 9,281 |
| Net sales to outside customers | 107,310 | 74,602 | 134,182 | 16,186 | 332,282 | 38 | 332,320 |
| Inter-segment sales or transfers | 313 | 2,151 | 3,756 | 336 | 6,558 | (6,558) | – |
| Total | 107,623 | 76,754 | 137,939 | 16,523 | 338,840 | (6,520) | 332,320 |
| Segment profit | 9,007 | 13,059 | 8,644 | 1,758 | 32,469 | (7,236) | 25,233 |

(Notes) 1. The adjustment for segment profit of ¥(7,236) million is the elimination of inter-segment transactions and corporate expenses not allocated to each reportable segment. Corporate expenses are mainly selling, general and administrative expenses that are not attributable to reportable segments.

2. Segment profit is adjusted with operating profit reported in the quarterly consolidated statements of income.

3. Other revenue is revenue based on the Accounting Standard for Financial Instruments (ASBJ Statement No. 10; July 4, 2019) and the Accounting Standard for Lease Transactions (ASBJ Statement No. 13; March 30, 2007). The Company applies discounts to electricity and gas charges at discount prices per unit determined by the government under the “Program for Mitigating Drastic Price Fluctuations of Electricity and Gas,” which is administered pursuant to the “Comprehensive Economic Measures for Overcoming Price Increases and Revitalizing the Economy” and the “Comprehensive Economic Measures for Completely Overcoming Deflation.” Other revenue includes subsidies received from the government to fund the discounts and revenues from insurance contracts and similar arrangements that comply with the Insurance Business Act.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

(Significant change in the amount of goodwill)

During the third quarter of the fiscal year ending August 31, 2026, the Company acquired shares of XING INC. and included it in the scope of consolidation. Consequently, goodwill of ¥10,546 million was recognized in the Store & Facility Solution Business segment.

The amount of goodwill presented above is an amount calculated provisionally as the allocation of the acquisition cost had not been completed at the end of the third quarter of the fiscal year ending August 31, 2026.

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows for the nine months ended May 31, 2026 have not been prepared. Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the nine months ended May 31, 2025 and 2026 are as follows:

| | For the nine months ended May 31, 2025 | For the nine months ended May 31, 2026 |
|---|---|---|
| Depreciation | 5,964 million yen | 7,782 million yen |
| Amortization of goodwill | 2,467 million yen | 2,720 million yen |

# Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements (English Translation)

July 13, 2026

To the Board of Directors of U-NEXT HOLDINGS Co., Ltd.

BDO Sanyu & Co.

Tokyo Office

| | | |
|---|---|---|
| Suzue Masuda | Certified Public Accountant | Designated Partner Engagement Partner |
| Hiroaki Nakanishi | Certified Public Accountant | Designated Partner Engagement Partner |
| Satoru Yoshida | Certified Public Accountant | Designated Partner Engagement Partner |

**Conclusion**

We have performed an interim review on the Quarterly Consolidated Financial Statements of U-NEXT HOLDINGS Co., Ltd. (the "Company") presented in the Attachments of the Quarterly Consolidated Financial Results, which comprise the Quarterly Consolidated Balance Sheets as of May 31, 2026, Quarterly Consolidated Statements of Income and Comprehensive Income for the nine-month period then ended, and the Notes to Quarterly Consolidated Financial Results.

In our interim review, nothing has come to our attention that causes us to believe that the aforementioned Quarterly Consolidated Financial Statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting standards that are generally accepted in Japan for quarterly financial statements with omissions of certain disclosure items permitted by the Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements.

**Basis for Conclusion**

We conducted an interim review in accordance with interim review standards generally accepted in Japan. Our responsibility under those standards is further described in the section titled "Auditor's Responsibility in the Interim Review of the Quarterly Consolidated Financial Statements" in this report. We are independent of the Company and its consolidated subsidiaries in accordance with the professional ethics regulations in Japan (including those that are relevant to audits of the financial statements of public interest entities) and have fulfilled our other ethical responsibilities as an auditor. We believe that we have obtained evidence to provide a basis for our conclusion.

**Responsibilities of Management, Audit & Supervisory Board Members, and the Audit & Supervisory Board 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 for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting standards that are generally accepted in Japan for quarterly financial statements with omissions of certain disclosure items permitted by the Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements. This includes designing and operating such internal control as management determines necessary to enable the preparation of the 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 whether it is appropriate to prepare the Quarterly Consolidated Financial Statements based on a going concern assumption and disclosing, if necessary, matters related to going concern in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting standards that are generally accepted in Japan for quarterly financial statements with omissions of certain disclosure items permitted by the Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the execution of duties by Directors in designing and operating the financial reporting process.

**Auditor's Responsibility in the Interim Review of the Quarterly Consolidated Financial Statements**

Our responsibility is to express a conclusion in an interim review report from an independent perspective on the Quarterly Consolidated Financial Statements based on our interim review as an independent auditor.

We make professional judgment and maintain professional skepticism throughout the interim review process in accordance with the interim review standards generally accepted in Japan to do the following.

- Make inquiries, primarily with management and persons responsible for financial and accounting matters, and apply analytical procedures and other interim review procedures. Such a review is substantially less in scope than an audit of the financial statements for the fiscal year conducted in conformity with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained on 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 for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting standards that are generally accepted in Japan for quarterly financial statements with omissions of certain disclosure items permitted by the Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements if we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. In addition, if we determine that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to notes to the Quarterly Consolidated Financial Statements, or if such notes are inadequate, to express a qualified or adverse conclusion. Our conclusions are based on evidence obtained up to the date of our interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether anything has come to attention that causes us to believe that the presentation of and notes to the Quarterly Consolidated Financial Statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting standards that are generally accepted in Japan for quarterly financial statements with omissions of certain disclosure items permitted by the Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements.
- Obtain evidence regarding 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 implementation related to the interim review on the Quarterly Consolidated Financial

Statements. We remain solely responsible for our conclusion.

We report to Audit & Supervisory Board Members and the Audit & Supervisory Board on the planned scope and timing of the interim review and significant interim review findings.

We also report to Audit & Supervisory Board Members and the Audit & Supervisory Board that we have complied with the regulations in Japan on professional ethics regarding independence as well as matters that are reasonably considered to have an impact on the auditor's independence, and where applicable, measures taken to eliminate inhibiting factors or safeguards applied to reduce them to an acceptable level.

**Interest required to be disclosed by the Certified Public Accountants Act of Japan**

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

End

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Notes:

1. The original copy of the above Independent Auditor's Interim Review Report is in the custody of the Company (a company that discloses quarterly financial results).
2. The XBRL data and HTML data are excluded from the scope of the interim review.
3. This is an English translation of the Independent Auditor's Interim Review Report, originally prepared in Japanese, prepared only for the convenience of the reader. BDO Sanyu & Co. have not applied any such procedures, nor have they performed an audit on the English version of the quarterly consolidated financial statements for the above-mentioned period.