

Translation

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Consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

January 30, 2026

Company name:	I-NET Corp.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	9600
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Scheduled date for dividend payment:	None
Supplementary materials for financial summaries:	None
Financial results briefing:	None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (Cumulative) (Percentage indicate YoY changes)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
December 31, 2025	30,796	7.4	2,240	34.9	2,193	29.8	1,171	(19.2)
December 31, 2024	28,684	1.7	1,660	(25.6)	1,689	(26.3)	1,449	(3.4)

(Note) Comprehensive income for the nine months ended March 31, 2026: 1,588 million yen (100.2%), for the nine months ended March 31, 2025: 793 million yen ((58.4)%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	76.81	-
December 31, 2024	94.25	-

(Note) From the beginning of the first quarter of the consolidated fiscal year, a change in accounting policy regarding the calculation method of retirement benefit obligations was made at a subsidiary. The figures for the third quarter of the fiscal year ended March 2025 reflect the retrospective application of this change.

(2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio
As of			%
December 31, 2025	Million yen 37,943	Million yen 20,107	53.0
March 31, 2025	37,182	19,389	52.1

(Reference) Owner's equity as of the third quarter of the fiscal year ending March 2026: 20,107 million yen, as of the fiscal year ended March 2025: 19,389 million yen

(Note) From the beginning of the first quarter of the consolidated fiscal year, a change in accounting policy regarding the calculation method of retirement benefit obligations has been made at a subsidiary. The figures for the fiscal year ended March 2025 reflect the retrospective application of this change.

2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	At the end of the third quarter	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 28.00	Yen -	Yen 28.00	Yen 56.00
Fiscal year ending March 31, 2026	-	29.00	-		
Fiscal year ending March 31, 2026 (Forecast)				-	29.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

As announced in the "Notice of the Extraordinary General Meeting of Shareholders Regarding the Share Consolidation, Abolition of the Number of Shares per Unit, and Partial Amendment to the Articles of Incorporation" dated December 18, 2025, since the Company's common shares are scheduled to be delisted as of February 26, 2026, forecasts for the fiscal year ending March 2026 are not provided.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of specific accounting for the consolidated quarterly financial statements: Yes

(Note) For details, please refer to the attached document on page 8, "2. Quarterly Consolidated Financial Statements and Main Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Accounting Treatments Specific to the Preparation of Quarterly Consolidated Financial Statements)."

(3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

(i) Changes in accounting policies due to revisions of accounting standards: None

(ii) Changes in accounting policies other than (i): Yes

(iii) Changes in accounting estimates: None

(iv) Retrospective restatement: None

(Note) For details, please refer to the attached document on page 8, "2. Quarterly Consolidated Financial Statements and Main Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies)."

(4) Number of shares issued (common stock)

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

As of December 31, 2025	15,475,524 shares
As of March 31, 2025	15,475,524 shares

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

As of December 31, 2025	218,428 shares
As of March 31, 2025	217,902 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	15,257,504 shares
Nine months ended December 31, 2024	15,381,368 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

* Notes regarding the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

As announced in the "Notice of the Extraordinary General Meeting of Shareholders regarding the Share Consolidation, Abolition of the Provision on the Number of Shares Constituting One Unit, and Partial Amendment to the Articles of Incorporation" dated December 18, 2025, since the Company's common shares are scheduled to be delisted as of February 26, 2026, forecasts for the fiscal year ending March 2026 are not provided.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the quarter

During the nine months ended December 31, 2025, the Japanese economy experienced rising prices, partly due to the continued depreciation of the yen. The outlook remains uncertain, with worsening international conditions caused by heightened geopolitical risks. On the other hand, sustained domestic economic growth is expected, driven by proactive fiscal policies and increased personal consumption, resulting in significant changes in the business environment surrounding companies.

In the information service industry to which our group (the Company, consolidated subsidiaries, and equity-method affiliates) belongs, system-related investments aimed at addressing labor shortages and improving operational efficiency at companies have continued. In addition, with the advancement of cloud migration for existing systems and software, as well as the growing use of AI (artificial intelligence) and the expansion of IoT throughout society, the demand for data center utilization is also on the rise.

In this economic environment, our group has formulated a three-year medium-term management plan, "Up Stage 2027," with the fiscal year ending March 2026 as the first year. The entire group is working together to improve business performance and expand business operations.

For the nine months ended December 31, 2025, the results were as follows: Net sales 30,796 million yen (up 7.4% YoY), operating profit 2,240 million yen (up 34.9% YoY), ordinary profit 2,193 million yen (up 29.8% YoY), and profit attributable to owners of parent 1,171 million yen (down 19.2% YoY).

Net sales remained strong, with information processing services, system development services, and system product sales all exceeding the levels of the same period of the previous year. Operating profit and ordinary profit increased year on year, as price revisions and cost reductions were implemented despite continued high costs since the previous fiscal year. Profit attributable to owners of parent decreased year on year, as the gain on sale of investment securities recorded in the same period of the previous year was no longer present.

The status of net sales and gross profit by service for the nine months ended December 31, 2025 is as follows.

[Information Processing Services]

Net sales were 12,294 million yen (up 7.1% YoY), and gross profit was 2,370 million yen (up 13.1% YoY).

Demand for our core business of data center and cloud services remains strong, and as a result of reviewing our pricing and working to improve operational efficiency at our centers, profitability has been improving. Our contract computing services, which we have been engaged in since our founding, recorded sales and profits on par with the same period of the previous year. Inquiries for our sales management service "PROPANET" for propane gas sales companies have been strong, offsetting the decline in contract computing services for service stations (gas stations). Mailing services saw increased Net Sales, including the addition of print-on-demand services acquired from another company in the previous fiscal year. On the other hand, due mainly to an increase in material costs, cost of sales rose, and profitability declined, resulting in profits remaining at the same level as the previous year.

[System Development Services]

Net sales were 16,961 million yen (up 7.6% YoY), and gross profit was 4,080 million yen (up 19.0% YoY).

Within the industries where our group has strengths, while development projects for the distribution and energy industries decreased, inquiries for system development projects for the financial industry and the space and defense industries increased significantly, resulting in higher Net Sales. In addition, large-scale development projects ordered by existing customers progressed smoothly, contributing to improved profitability. Issues such as development delays in certain projects that occurred in the previous fiscal year have already been resolved through the strengthening of our internal management system, contributing to increases in both sales and profits.

[System product sales]

Net sales were 1,541 million yen (up 7.0% YoY), and gross profit was 347 million yen (up 17.1% YoY).

Mainly, sales of equipment to customers for information processing services have been progressing smoothly, resulting in increased Net Sales and profit.

Net sales and gross profit by service

		Fiscal year ended March 31, 2025 Third quarter Cumulative period	Fiscal year ending March 31, 2026 Third quarter Cumulative period	Year-on-year comparison	
				Increase (decrease)	rate of change
Information processing services	Net Sales	Million yen 11,478	Million yen 12,294	Million yen 815	% 7.1
	Gross profit	2,095	2,370	274	13.1
System development services	Net Sales	15,765	16,961	1,195	7.6
	Gross profit	3,430	4,080	650	19.0
System product sales	Net Sales	1,440	1,541	100	7.0
	Gross profit	296	347	50	17.1
Total	Net Sales	28,684	30,796	2,112	7.4
	Gross profit	5,821	6,797	975	16.8

Operating profit, ordinary profit, profit attributable to owners of parent

	Fiscal year ended March 31, 2025 Third quarter Cumulative period		Fiscal year ending March 31, 2026 Third quarter Cumulative period		Year-on-year comparison	
	Amount	Profit margin	Amount	Profit margin	Increase (decrease)	rate of change
Operating profit	Million yen 1,660	% 5.8	Million yen 2,240	% 7.3	Million yen 579	% 34.9
Ordinary profit	1,689	5.9	2,193	7.1	504	29.8
Profit attributable to owners of parent	1,449	5.1	1,171	3.8	(277)	(19.2)

(2) Overview of financial positions for the quarter

Total assets at the end of the third quarter consolidated accounting period amounted to 37,943 million yen, an increase of 761 million yen compared to the end of the previous consolidated fiscal year. The main factors for this increase were the rise in "Property, plant and equipment" and "Investment securities," despite a decrease in items such as "Notes and accounts receivable - trade, and contract assets."

Net assets amounted to 20,107 million yen, and the equity to total assets ratio was 53.0%.

(3) Explanation regarding forward-looking statements such as consolidated forecasts

As announced in the "Notice of the Extraordinary General Meeting of Shareholders regarding the Share Consolidation, Abolition of the Number of Shares per Unit, and Partial Amendment to the Articles of Incorporation" dated December 18, 2025, since the Company's common shares are scheduled to be delisted as of February 26, 2026, forecasts for the fiscal year ending March 2026 are not provided.

2. Quarterly Consolidated Financial Statements and Main Notes (1) Quarterly Consolidated Balance Sheet

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	For the nine months ended (December 31, 2025)
Assets		
Current assets		
Cash and deposit	4,736,320	4,726,125
Notes and accounts receivable - trade, and contract assets	7,350,982	7,139,031
Merchandise and finished goods	88,811	103,186
Work in process	101,690	302,111
Raw materials and supplies	133,344	102,484
Others	636,279	807,720
Allowance for doubtful accounts	(248)	(214)
Total current asset	13,047,180	13,180,446
Fixed assets		
Property, plant, and equipment		
Buildings and structures, net	10,460,513	10,541,039
Land	2,950,519	2,950,519
Other (net)	2,406,661	2,603,085
Total property, plant and equipment, net	15,817,694	16,094,644
Intangible assets		
Goodwill	254,514	218,385
Software	1,843,864	1,580,205
Others	381	381
Total intangible assets	2,098,760	1,798,972
Investment Other assets		
Investment securities	3,674,565	4,295,599
Retirement benefit assets	1,648,903	1,685,047
Other	896,133	890,241
Allowance for doubtful accounts	(1,150)	(1,069)
Total investment and other assets	6,218,451	6,869,819
Total fixed assets	24,134,907	24,763,436
Total assets	37,182,088	37,943,882

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	For the nine months ended (December 31, 2025)
Liabilities		
Current liabilities		
Trade payables	2,074,288	2,169,740
Short-term borrowings	3,130,942	8,700,000
Income taxes payable	510,059	249,496
Provision for bonuses	1,068,059	707,072
Provision for loss on orders received	8,315	127
Asset retirement obligations	14,347	-
Other	3,853,392	4,897,192
Total current liabilities	10,659,405	16,723,628
Non-current liabilities		
Long-term borrowings	6,256,776	-
Asset retirement obligations	212,847	269,852
Other	663,097	843,121
Total non-current liabilities	7,132,720	1,112,973
Total liabilities	17,792,125	17,836,602
Net assets		
Shareholders' equity		
Share capital	3,203,992	3,203,992
Capital surplus	1,759,937	1,759,937
Retained earnings	14,031,646	14,333,850
Treasury shares	(396,497)	(397,803)
Total shareholders' equity	18,599,079	18,899,977
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	552,632	969,216
Remeasurements of defined benefit plans	238,250	238,086
Total accumulated other comprehensive income	790,882	1,207,303
Total net assets	19,389,962	20,107,280
Total liabilities and net assets	37,182,088	37,943,882

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
 (Quarterly Consolidated Statement of Income)

(Unit: Thousands of yen)

	For the nine months ended (April 1, 2024 to December 31, 2024)	For the nine months ended (April 1, 2025 to December 31, 2025)
Net Sales	28,684,673	30,796,674
Cost of sales	22,862,883	23,999,063
Gross profit	5,821,790	6,797,610
Selling, general and administrative expenses	4,160,973	4,557,068
Operating profit	1,660,816	2,240,542
Non-operating income		
Interest income	136	1,678
Dividend income	51,329	56,740
Subsidy income	3,041	22,443
Gain on investments in investment partnerships	17,793	-
Others	41,851	23,064
Total non-operating income	114,152	103,926
Non-operating expenses		
Interest expense	40,201	73,419
Loss on investments in investment partnerships	-	29,088
Share of loss of investments accounted for using equity method	33,821	17,837
Commission expenses	10,496	12,836
Others	1,233	17,862
Total non-operating expenses	85,752	151,044
Ordinary profit	1,689,215	2,193,424
Extraordinary income		
Gain on sale of fixed assets	-	999
Gain on sale of investment securities	634,392	-
Gain on sale of golf club membership	480	-
Total extraordinary income	634,872	999
Extraordinary losses		
Expenses related to tender offer	-	293,343
Office relocation expenses	-	17,371
Loss on sale of fixed assets	-	10,675
Loss on retirement of fixed assets	5,827	35
Loss related to relocation of headquarters	59,780	-
Total extraordinary losses	65,608	321,426
Net income before income taxes	2,258,479	1,872,997
Income taxes	808,806	701,109
Net income	1,449,673	1,171,887
Profit attributable to owners of parent	1,449,673	1,171,887

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Thousands of yen)

	For the nine months ended (April 1, 2024 to December 31, 2024)	For the nine months ended (April 1, 2025 to December 31, 2025)
Net income	1,449,673	1,171,887
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	(646,669)	416,583
Remeasurements of defined benefit plans, net of tax	(9,801)	(163)
Other comprehensive income, net of tax	(656,471)	416,420
Comprehensive income	793,202	1,588,307
Profit attributable to		
Quarterly comprehensive income attributable to owners of the parent	793,202	1,588,307
Quarterly comprehensive income attributable to non- controlling interests	-	-

(3) Notes to the quarterly consolidated financial statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes on significant changes in the amount of shareholders' equity)

There are no applicable items.

(Notes on accounting treatments specific to the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

With regard to income tax expenses, the effective tax rate after applying tax effect accounting to the pre-tax net income for the consolidated fiscal year including the third quarter consolidated accounting period is reasonably estimated, and the estimated effective tax rate is applied to the pre-tax net income to calculate the tax expenses.

(Notes on changes in accounting policies)

(Change in calculation method for retirement benefits)

From the beginning of the first quarter consolidated accounting period, our consolidated subsidiary, Software Control Co., Ltd., has changed its method of calculating retirement benefit obligations from the simplified method to the standard method. This change was made because, in recent years, the number of employees at Software Control Co., Ltd. has been increasing, and there is a possibility of further increases in personnel in response to future changes in the business environment. On this occasion, the reliability of actuarial estimates related to retirement benefits was reviewed, and it was determined that adopting the standard method would improve the accuracy of retirement benefit obligation calculations and enable appropriate reflection of retirement benefit expenses in the period profit and loss calculation.

The change in the accounting policy has been applied retrospectively, and the consolidated financial statements for the previous nine months and the previous fiscal year have been restated to reflect the retrospective application.

As a result, compared to before the retrospective application, in the quarterly consolidated statement of income for the previous nine months, operating profit, ordinary profit, and income before income taxes each increased by 12,319 thousand yen, while net income and profit attributable to owners of parent increased by 9,620 thousand yen, respectively.

In addition, as the cumulative effect amount was reflected in the net assets at the beginning of the previous consolidated fiscal year, the beginning balance of retained earnings for the previous fiscal year increased by 57,615 thousand yen. At the end of the previous consolidated fiscal year, the retirement benefit asset increased by 119,875 thousand yen, "Other" under non-current liabilities increased by 42,340 thousand yen, retained earnings increased by 70,601 thousand yen, and remeasurements of defined benefit plans increased by 6,932 thousand yen.

Note that Net assets per share for the previous fiscal year increased by 5.08 yen, and Basic earnings per share for the previous nine months increased by 0.63 yen.

(Notes on quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the nine months ended December 31 has not been prepared. The amounts of depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended December 31 are as follows.

	For the nine months ended (April 1, 2024 to December 31, 2024)	For the nine months ended (April 1, 2025 to December 31, 2025)
Depreciation	1,686,605 thousand yen	1,702,929 thousand yen
Amortization of goodwill	22,222	36,129

(Notes on Segment Information, etc.)

[Segment Information]

For the nine months ended December 31, 2024 (previous third quarter cumulative period) and for the nine months ended December 31, 2025 (current third quarter cumulative period)

Our group provides comprehensive services ranging from the planning and development of information systems to post-operation support, maintenance, and upkeep, and manages these as a single business segment. Therefore, segment information is omitted.

(Additional information)

(Change in presentation method)

(Quarterly Consolidated Statement of Income)

In the same quarter of the previous fiscal year, 'Subsidy income,' which had been included in 'Other' under Non-operating income, is now presented separately due to its increased materiality. To reflect this change in presentation, the quarterly consolidated financial statements for the same quarter of the previous fiscal year have been reclassified.

As a result, the 44,892 thousand yen previously presented under "Other" in Non-operating income in the quarterly consolidated statement of income for the same period of the previous year has been reclassified as "Subsidy income" of 3,041 thousand yen and "Other" of 41,851 thousand yen.

(Significant Subsequent Events)

(Share consolidation, abolition of the provision on the number of shares per unit, partial amendment of the Articles of Incorporation, and cancellation of treasury shares)

The Company resolved at the Extraordinary General Meeting of Shareholders held on January 30, 2026 (hereinafter referred to as the "Extraordinary General Meeting of Shareholders") matters concerning a share consolidation, the abolition of the provision regarding the number of shares constituting one unit, and partial amendments to the Articles of Incorporation. In addition, at the Board of Directors meeting held on December 18, 2025, the Company resolved, pursuant to Article 178 of the Companies Act, to cancel treasury shares held by the Company. The details are as follows.

1. Share consolidation

(1) Purpose and Reason for Share Consolidation

As stated in the "Notice Regarding Statement of Opinion in Support of the Tender Offer for the Company's Shares by OFI-01 Corporation and Recommendation to Tender" announced on October 2, 2025, OFI-01 Corporation (hereinafter referred to as the "Tender Offeror") conducted a tender offer (hereinafter referred to as the "Tender Offer") for all of the Company's shares listed on the Prime Market of the Tokyo Stock Exchange, Inc. (hereinafter referred to as the "Tokyo Stock Exchange"), excluding treasury shares held by the Company, as part of a series of transactions (hereinafter referred to as the "Transaction") to acquire all of the Company's shares and make the Company a wholly owned subsidiary of the Tender Offeror.

Furthermore, as stated in the "Notice Regarding the Results of the Tender Offer for the Company's Shares by OFI-01 Corporation and Changes in the Parent Company and the Largest Principal Shareholder" announced by the Company on November 18, 2025, the tender offeror conducted this tender offer from October 3, 2025 to November 17, 2025. As a result, as of November 25, 2025 (the commencement date of settlement for this tender offer), the tender offeror came to hold 12,907,969 shares of the Company (voting rights ownership ratio (Note): 84.60%).

(Note) The "voting rights ownership ratio" refers to the ratio (rounded to the nearest thousandth) of the number of voting rights (152,575 units) corresponding to the number of shares (15,257,592 shares) calculated by deducting the number of treasury shares held by the Company as of September 30, 2025 (217,932 shares) from the total number of issued shares of the Company as of September 30, 2025 (15,475,524 shares), as stated in the "Consolidated Financial Results for the Six Months Ended September 30, 2026 (Japanese GAAP)" announced by the Company on October 31, 2025. The same applies to the descriptions of the voting rights ownership ratio hereinafter.

Although this tender offer was successful, since the tender offeror was unable to acquire all of the Company's shares (excluding the Treasury shares held by the Company), at the request of the tender offeror, the Company has decided to implement a share consolidation (hereinafter referred to as the "Share Consolidation"), consolidating 3,000,000 shares of the Company into one share, in order to make the tender offeror the sole shareholder of the Company.

As a result of this share consolidation, the number of shares of the Company held by shareholders other than the tender offeror is expected to become fractional shares of less than one share.

(2) Schedule of the share consolidation

(i)	Date of the extraordinary general meeting of shareholders	Friday, January 30, 2026
(ii)	Date of Designation as Securities Under Supervision	Friday, January 30, 2026
(iii)	The final trading date of the Company's shares	Wednesday, February 25, 2026 (scheduled)
(iv)	Delisting date of the Company's shares	Thursday, February 26, 2026 (scheduled)
(v)	Effective date of the share consolidation	Monday, March 2, 2026 (scheduled)

(3) Details of the share consolidation

(i) Type of shares to be consolidated

Common stock

(ii) Consolidation ratio

With respect to our shares, we will consolidate 3,000,000 shares into one share.

(iii) Decrease in the number of shares issued

15,257,199 shares

(Note) At the Board of Directors meeting held on December 18, 2025, the Company resolved to cancel all of its 218,320 treasury shares (as of December 10, 2025, all shares held by the Company) effective February 27, 2026. Therefore, the "decreased number of issued shares" is stated based on the number of issued shares after such cancellation.

(iv) Total number of issued shares before the effective date

15,257,204 shares

(Note) The total number of issued shares before the effective date is calculated by deducting the number of treasury shares scheduled to be cancelled on February 27, 2026 (218,320 shares) from the total number of issued shares of the Company as of December 10, 2025 (15,475,524 shares). The cancellation of these treasury shares was resolved at the Board of Directors meeting held on December 18, 2025.

(v) Total number of shares issued after the effective date

5 shares

(vi) Total number of authorized shares as of the effective date

20 shares

(vii) Method of handling fractional shares less than one share and the amount of money expected to be delivered to shareholders as a result of such handling

As stated in (1) Purpose and Reason for the Share Consolidation above, as a result of this share consolidation, the number of shares of the Company held by shareholders other than the tender offeror is expected to become fractional shares of less than one share.

With respect to any fractional shares of less than one share resulting from this share consolidation, the total number of such fractions (if there is a fraction less than one share in the total, such fraction will be rounded down in accordance with Article 235, Paragraph 1 of the Companies Act) will be aggregated, and the corresponding number of shares will be sold in accordance with Article 235 of the Companies Act and other relevant laws and regulations. The proceeds from such sale will be distributed to shareholders in proportion to their respective fractions.

Regarding this sale, since the share consolidation is being conducted as part of this transaction with the aim of making the tender offeror the sole shareholder of the Company, and since the Company's shares are scheduled to be delisted as of February 26, 2026 and will become shares without a market price, it is considered unlikely that a purchaser will appear through auction. Therefore, it is planned that the tender offeror will purchase the shares with the permission of the court, pursuant to Article 234, Paragraph 2 of the Companies Act as applied mutatis mutandis under Article 235, Paragraph 2 of the same Act.

In this case, if the above-mentioned court approval is obtained as scheduled, the sale price is planned to be set at a level that will allow us to deliver to each shareholder an amount equivalent to the number of shares of our company held by each shareholder multiplied by 2,530 yen, which is the same price per share as the purchase price in this tender offer.

(viii) Effective date of share consolidation

March 2, 2026 (scheduled)

(ix) Impact on per share information

The per share information for the previous nine months and the current nine months, assuming that the share consolidation had been implemented at the beginning of the previous fiscal year, is as follows.

	For the nine months ended (April 1, 2024 to December 31, 2024)	For the nine months ended (April 1, 2025 to December 31, 2025)
Basic earnings per share	289,934,689.40 yen	234,377,529.60 yen

(x) Scheduled delisting date

If the above procedures are carried out as scheduled, the Company's shares will meet the delisting criteria of the Tokyo Stock Exchange, and after being designated as securities to be delisted from January 30, 2026 to February 25, 2026, the shares are scheduled to be delisted as of February 26, 2026. After delisting, the Company's shares will no longer be tradable on the Tokyo Stock Exchange Prime Market.

2. Abolition of the provision on the number of shares per unit

(1) Reason for abolition

If the share consolidation takes effect, the total number of issued shares of the Company will become 5 shares, and as a result, there will be no need to specify the number of shares constituting one unit.

(2) Scheduled abolition date

March 2, 2026

(3) Conditions for abolition

At this Extraordinary General Meeting of Shareholders, the proposal regarding the share consolidation and the proposal described in "3. Partial Amendment to the Articles of Incorporation" below were approved as originally proposed.

Therefore, subject to the effectiveness of the share consolidation, the provision regarding the number of shares constituting one unit will be abolished.

3. Partial Amendments to the Articles of Incorporation

(1) Purpose of amendments to the Articles of Incorporation

(i) If the proposal regarding the consolidation of shares is approved as originally proposed at this Extraordinary General Meeting of Shareholders and the consolidation of shares becomes effective, the total number of authorized shares of the Company will be reduced to 20 shares in accordance with Article 182, Paragraph 2 of the Companies Act. In order to clarify this point, the Company will amend Article 6 (Total Number of Authorized Shares) of its Articles of Incorporation, conditional upon the effectiveness of the consolidation of shares.

(ii) If the proposal regarding the share consolidation is approved as originally proposed at this extraordinary general meeting of shareholders and the share consolidation becomes effective, it is expected that the Company's shares will be delisted. After delisting, the Company's shares will no longer be tradable on the Tokyo Stock Exchange. Therefore, subject to the effectiveness of the share consolidation, Article 7 of the Company's Articles of Incorporation (Acquisition of Own Shares) will be deleted in its entirety, and necessary changes such as the renumbering of articles will be made accordingly.

(iii) If the proposal regarding the consolidation of shares is approved as originally proposed at this Extraordinary General Meeting of Shareholders and the consolidation of shares becomes effective, the total number of issued shares of the Company will be 5, and there will no longer be a need to specify the number of shares constituting one unit. Therefore, subject to the effectiveness of the consolidation of shares, the Company will abolish the provision specifying the number of shares constituting one unit, which is currently 100 shares per unit, and will delete in their entirety Article 8 (Number of Shares Constituting One Unit), Article 9 (Rights Regarding Shares Less Than One Unit), and Article 10 (Additional Purchase of Shares Less Than One Unit) of the Articles of Incorporation. Necessary changes, such as the renumbering of articles, will also be made in accordance with these amendments.

(iv) If the proposal regarding the share consolidation is approved as originally proposed at this Extraordinary General Meeting of Shareholders and the share consolidation becomes effective, the Company's shares will be delisted, and the only shareholder of the Company will be the tender offeror. As a result, the provisions regarding the record date for the Ordinary General Meeting of Shareholders and the provisions regarding the electronic provision system for shareholder meeting materials will no longer be necessary. Therefore, subject to the effectiveness of the share consolidation, we propose to delete Article 14 (Record Date) and Article 17 (Electronic Provision Measures, etc.) of the Articles of Incorporation in their entirety, and to make the necessary changes such as renumbering articles in accordance with these deletions.

(2) Details of amendments to the Articles of Incorporation

The details of the changes are as follows. Please note that the amendment to the Articles of Incorporation pertaining to this proposal will become effective on March 2, 2026, the effective date of the share consolidation, subject to the approval and adoption of the proposal regarding the share consolidation as originally proposed at this Extraordinary General Meeting of Shareholders and the share consolidation taking effect.

Current Articles of Incorporation	Proposed changes
Articles 1 to 5 (Provisions omitted)	Articles 1 to 5 (Unchanged)
Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be 60,000,000 shares.	Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be 20 shares.
Article 7 (Acquisition of Own Shares) The Company may acquire its own shares by resolution of the Board of Directors pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act.	(Deleted)
Article 8 (Number of Shares Constituting One Unit) The number of shares constituting one unit of shares of the Company shall be 100 shares.	(Deleted)
Article 9 (Rights regarding shares less than one unit) Shareholders of the Company may not exercise any rights with respect to their shares less than one unit, except for the rights listed below. (1) Rights listed in each item of Article 189, Paragraph 2 of the Companies Act (2) Right to request acquisition of shares with acquisition claims (3) Rights to be allotted newly issued shares or share acquisition rights in proportion to the number of shares held by shareholders (4) The right to make claims as stipulated in the following article	(Deleted)
Article 10 (Additional Purchase of Shares Less Than One Unit) Shareholders of the Company may request to sell shares in such a number that, when combined with their holdings of less-than-one-unit shares, will constitute a full unit of shares, in accordance with the provisions of the Share Handling Regulations.	(Deleted)
Articles 11 to 13 (Text omitted)	Articles 7 to 9 (Unchanged)
Article 14 (Record Date) The company shall deem shareholders who are listed or recorded in the final register of shareholders with voting rights as of March 31 each year as shareholders entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.	(Deleted)
Articles 15 to 16 (Text omitted)	Articles 10 to 11 (Unchanged)
Article 17 (Electronic Provision Measures, etc.) The Company shall take electronic provision measures for information contained in the Reference Documents for the General Meeting of Shareholders and other related materials when convening a General Meeting of Shareholders. 2 The Company may omit from the documents delivered to shareholders who have requested delivery in writing by the record date for voting rights, all or part of the matters subject to electronic provision measures as specified by the Ministry of Justice Ordinance.	(Deleted)
Articles 18 to 33 (Text omitted)	Articles 12 to 27 (Unchanged)

(3) Scheduled date of change

March 2, 2026

4. Cancellation of treasury shares

At the Board of Directors meeting held on December 18, 2025, the Company resolved to cancel treasury shares pursuant to Article 178 of the Companies Act. The cancellation of these treasury shares was conditional upon the approval of the proposal regarding the share consolidation at the Extraordinary General Meeting of Shareholders, and as the proposal was approved as originally proposed, the cancellation will proceed.

(1) Type of shares to be cancelled

Common stock of the Company

(2) Number of shares to be retired

218,320 shares (1.41% of the total number of shares issued before cancellation)

(Note) Figures are rounded to the nearest thousandth.

(3) Scheduled cancellation date

February 27, 2026