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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



January 30, 2026

Company name: TAKAOKA TOKO CO., LTD.

Stock exchange listing: Tokyo Stock Exchange

Code number: 6617

URL: <https://www.tktk.co.jp/>

Representative: Takashi Ichinose, President and Representative Director

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Scheduled date of commencing dividend payments: –

Availability of supplementary explanatory materials on financial results: Available

Schedule of financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 - December 31, 2025)

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

	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	75,629	2.8	6,402	52.7	6,624	52.7	4,083	64.6
December 31, 2024	73,554	1.5	4,192	(21.2)	4,337	(21.1)	2,480	(25.7)

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥4,559 million [58.6%]

Nine months ended December 31, 2024: ¥2,874 million [(32.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	254.43	–
December 31, 2024	154.64	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	113,615	69,728	56.4
As of March 31, 2025	113,652	66,456	53.6

(Reference) Equity: As of December 31, 2025: ¥64,104 million

As of March 31, 2025: ¥60,967 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	25.00	–	25.00	50.00
Fiscal year ending March 31, 2026	–	37.00	–		
Fiscal year ending March 31, 2026 (Forecast)				58.00	95.00

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 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
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	112,000	5.0	8,300	36.2	8,500	34.9	5,200	36.0	323.95

(Note) Revision to the financial results forecast announced most recently: Yes

Notes:

- (1) Significant changes in the scope of consolidation during the period under review: None
Newly included: – Excluded: –
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None
- (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 (common shares)
1) Total number of shares issued at the end of the period (including treasury shares):
December 31, 2025: 16,276,305 shares
March 31, 2025: 16,276,305 shares
2) Total number of treasury shares at the end of the period:
December 31, 2025: 224,253 shares
March 31, 2025: 226,760 shares
3) Average number of shares outstanding during the period:
Nine months ended December 31, 2025: 16,051,112 shares
Nine months ended December 31, 2024: 16,040,682 shares

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

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

The financial results forecast and other forward-looking statements contained in this material are based on the information currently available to the Company and certain assumptions deemed reasonable, and the Company does not guarantee the achievement of these projections. In addition, actual financial results, etc. may differ significantly due to various factors. For preconditions for the financial results forecast and precautions for using the financial results forecast, please see “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the attachments.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Nine Months under Review

The Company achieved record operating profit again for the nine months ended December 31, 2025, following the six months ended September 30, 2025. The Company has also revised upward its full-year financial results forecast and year-end dividend forecast, as announced today in “Regarding Revisions to Forecast of the Full-Year Consolidated Results and Year-End Dividend for the Fiscal Year Ending March 2026.”

The Japanese economy is continuously on a gradual recovery trend against the backdrop of improvements in the employment and income environment, the impact of various policies, and strong inbound demand. However, uncertainty remains in the external environment, such as the U.S. trade policy, fluctuations in financial capital markets, the normalization of interest rates by the Bank of Japan, and tensions in the Middle East, with additional uncertainty regarding the supply and transportation of heavy crude oil due to political changes in Venezuela, leaving the outlook still unclear.

The business environment surrounding the Group is also changing significantly. The electric power industry, which is our largest customer base, is experiencing a structural change. Global fuel prices have risen rapidly due to conflicts in Ukraine and the Middle East and other geopolitical risks, and competition has intensified in the retail business amid efforts to realize carbon neutrality, stabilize electricity supply, and strengthen disaster prevention functions and resilience within local communities, and establish the “revenue cap system,” a new system for consignment charges.

In addition, with the rapid adoption of generative AI, data centers, which consume large amounts of electricity, have been newly established, and the construction of semiconductor factories has accelerated domestically and internationally, causing electricity demand to shift from a declining to an increasing trend. There is also a demand for the replacement of aging power transmission and distribution facilities developed during the period of high economic growth.

Meanwhile, following the Japanese government’s “declaration of carbon neutrality by 2050” as part of its efforts to realize a decarbonized society, the country is seeing the spread of decentralized energy-related equipment including renewable energy, and demand is starting to rise for the development of charging infrastructure in preparation for the full-fledged emergence of an EV society.

Under these circumstances, at Toshiba Toko Meter Systems, our consolidated subsidiary, we completed the establishment of production lines (with 100% automation rate) for metering units, etc. in preparation for the full-scale introduction of second-generation smart meters at the end of December 2025, and commenced manufacturing and shipping on the new lines in January 2026. By responding to the trend toward nationwide unification of smart meter specifications with these new lines, we aim to achieve high-quality and stable product supply and further expand our market share.

In addition, in January 2026, at the “Smart meter assembly & delivery center (SMAC),” which we newly established in the Hasuda Area, we commenced the final assembly of each unit of second-generation smart meters and pairing between the communication unit and metering unit. SMAC undertakes the above operations in full from general electricity transmission and distribution utilities and plays an important role in supporting stable production and supply of second-generation smart meters. By introducing an automated warehouse, automated guided vehicles (AGVs), and automated assembly lines, and through thorough automation, we have established a robust system with a production capacity of up to 15,000 units per day to support new installation of smart meters and legally mandated replacements at general electricity transmission and distribution utilities.

Going forward, the TAKAOKA TOKO Group will be involved in the entire supply chain for smart meters (manufacturing, logistics, installation work, and data utilization), and through smart meters, will provide “safety (accurate metering, security measures, and stable supply),” “security (legal compliance, construction quality, and risk management),” and “value (service improvement through data utilization, energy conservation support, and

contribution to carbon neutrality),” contributing to the realization of a sustainable society. This will position us to establish a significant presence in the smart meter-related market and leverage our competitive advantage to maximize sales and profits.

Based on the reflections and lessons learned from the series of incidents of impropriety, the SQC first reform (announced on October 28, 2024), which was established by the Group to restore itself to a position where safety, quality, and compliance are the highest priorities, is currently advancing efforts on 36 action plans. Progress on these efforts is monitored monthly by the executive side, and the status of these efforts is reported to the Board of Directors every six months to ensure that monitoring is conducted on the supervisory side.

In addition, the degree of penetration and establishment of SQC first awareness among employees is monitored regularly through employee awareness surveys and other means, and we will continue to promote initiatives aimed at further enhancing employee awareness.

Details of the progress are disclosed on the Company’s website on November 6, 2025.

For details, please refer to the Company’s website (URL below) [Available in Japanese only]:

https://www.tktk.co.jp/news/assets/pdf/news_20251106.pdf

Despite decreases in sales for the Metering Business and the Applied Optics Inspection System Business, net sales for the nine months ended December 31, 2025 totaled 75,629 million yen (up 2.8% year on year), due to an increase in extra-high-voltage power reception and substation equipment plant projects of the Electric Equipment Business and an increase in the PPP/PFI business of the GX Solution Business, among other factors.

On the profit front, operating profit increased to 6,402 million yen (up 52.7% year on year), ordinary profit increased to 6,624 million yen (up 52.7% year on year), and profit attributable to owners of parent increased to 4,083 million yen (up 64.6% year on year) due to an increase in sales.

The operating results for each business segment are detailed below.

In the Electric Equipment Business segment, net sales for the segment as a whole increased to 42,914 million yen (up 7.1% year on year) due to an increase in extra-high-voltage power reception and substation equipment plant projects. Segment profit also increased to 6,875 million yen (up 73.1% year on year).

In the Metering Business segment, net sales for the segment as a whole decreased to 24,383 million yen (down 2.1% year on year) due to a decrease in sales for smart meters, with segment profit decreasing to 3,631 million yen (down 7.5% year on year).

In the GX Solution Business segment, net sales for the segment as a whole increased to 7,270 million yen (up 8.6% year on year) due to an increase in sales of the PPP/PFI business. Segment loss narrowed to 304 million yen (compared to segment loss of 512 million yen in the same period of the previous fiscal year).

In the Applied Optics Inspection System Business segment, sales of 3D inspection system decreased due to partially continued investment restraint in the semiconductor industry. As a result, net sales for the segment as a whole decreased to 327 million yen (down 71.6% year on year), and the segment reported a loss with a segment loss of 267 million yen (compared to segment profit of 59 million yen in the same period of the previous fiscal year).

In the Other Businesses segment, net sales for the segment as a whole increased to 733 million yen (up 0.1% year on year). Segment profit, however, decreased to 480 million yen (down 4.1% year on year).

(2) Overview of Financial Position for the Nine Months under Review

At the end of the third period under review, total assets decreased by 36 million yen compared to the end of the previous fiscal year to 113,615 million yen. This was primarily due to decreases in trade receivables and cash and deposits despite increases in inventories and property, plant and equipment.

Liabilities decreased by 3,308 million yen from the end of the previous fiscal year to 43,887 million yen. This was primarily due to decreases in notes and accounts payable - trade, short-term borrowings, provision for bonuses, and long-term borrowings.

Net assets increased by 3,271 million yen from the end of the previous fiscal year to 69,728 million yen. This was primarily due to an increase in retained earnings owing to the recording of profit attributable to owners of parent.

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

Regarding the full-year consolidated financial results forecast, we have made changes to the consolidated financial results forecast announced on October 31, 2025, as announced today in “Regarding Revisions to Forecast of the Full-Year Consolidated Results and Year-End Dividend for the Fiscal Year Ending March 2026.”

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	13,432	12,428
Notes and accounts receivable - trade, and contract assets	26,066	18,695
Electronically recorded monetary claims - operating	2,008	2,260
Merchandise and finished goods	2,823	3,681
Work in process	16,287	19,680
Raw materials and supplies	8,082	9,195
Other	1,785	2,119
Allowance for doubtful accounts	(231)	(94)
Total current assets	70,255	67,967
Non-current assets		
Property, plant and equipment		
Buildings and structures	33,522	35,460
Accumulated depreciation	(23,325)	(23,803)
Buildings and structures, net	10,197	11,656
Machinery, equipment and vehicles	23,082	24,197
Accumulated depreciation	(20,633)	(20,759)
Machinery, equipment and vehicles, net	2,448	3,437
Tools, furniture and fixtures	12,411	12,915
Accumulated depreciation	(11,349)	(11,751)
Tools, furniture and fixtures, net	1,062	1,164
Land	20,488	20,488
Construction in progress	1,812	1,430
Total property, plant and equipment	36,009	38,178
Intangible assets		
Other	1,984	1,976
Total intangible assets	1,984	1,976
Investments and other assets		
Investment securities	1,359	1,583
Long-term loans receivable	98	—
Retirement benefit asset	1,722	1,887
Deferred tax assets	1,351	1,191
Other	870	830
Total investments and other assets	5,402	5,493
Total non-current assets	43,396	45,648
Total assets	113,652	113,615

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,371	12,419
Electronically recorded obligations - operating	91	84
Short-term borrowings	1,910	1,440
Income taxes payable	650	651
Contract liabilities	3,788	3,524
Provision for bonuses	2,081	1,154
Other	5,131	5,100
Total current liabilities	27,025	24,376
Non-current liabilities		
Long-term borrowings	1,800	1,200
Deferred tax liabilities	1,514	2,024
Provision for repairs	1,401	1,451
Provision for environmental measures	76	68
Provision for product warranties	2,602	1,994
Provision for share awards for directors (and other officers)	162	163
Retirement benefit liability	11,831	11,796
Other	781	813
Total non-current liabilities	20,170	19,511
Total liabilities	47,195	43,887
Net assets		
Shareholders' equity		
Share capital	8,000	8,000
Capital surplus	7,408	7,409
Retained earnings	44,771	47,850
Treasury shares	(430)	(425)
Total shareholders' equity	59,749	62,835
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	362	525
Deferred gains or losses on hedges	9	56
Foreign currency translation adjustment	523	463
Remeasurements of defined benefit plans	322	223
Total accumulated other comprehensive income	1,217	1,269
Non-controlling interests	5,488	5,624
Total net assets	66,456	69,728
Total liabilities and net assets	113,652	113,615

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	73,554	75,629
Cost of sales	55,914	55,580
Gross profit	17,639	20,049
Selling, general and administrative expenses	13,446	13,647
Operating profit	4,192	6,402
Non-operating income		
Interest income	3	1
Dividend income	31	135
Foreign exchange gains	6	–
Rental income from facilities	58	60
Sold power	40	32
Share of profit of entities accounted for using equity method	38	63
Other	34	40
Total non-operating income	214	332
Non-operating expenses		
Interest expenses	36	53
Foreign exchange losses	–	4
Sold power expenses	17	16
Other	15	35
Total non-operating expenses	69	110
Ordinary profit	4,337	6,624
Extraordinary income		
Gain on sale of non-current assets	1	1
Gain on sale of investment securities	66	–
Gain on sale of shares of subsidiaries and associates	24	–
Total extraordinary income	92	1
Extraordinary losses		
Loss on abandonment of non-current assets	32	72
Office relocation expenses	–	5
Loss on sales of investments in capital of subsidiaries and associates	22	–
Earthquake-resistant construction expense	74	36
Total extraordinary losses	129	114
Profit before income taxes	4,301	6,510
Income taxes - current	588	1,372
Income taxes - deferred	724	617
Total income taxes	1,313	1,990
Profit	2,987	4,520
Profit attributable to non-controlling interests	507	436
Profit attributable to owners of parent	2,480	4,083

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,987	4,520
Other comprehensive income		
Valuation difference on available-for-sale securities	(31)	163
Deferred gains or losses on hedges	3	47
Foreign currency translation adjustment	15	(27)
Remeasurements of defined benefit plans, net of tax	(75)	(99)
Share of other comprehensive income of entities accounted for using equity method	(25)	(44)
Total other comprehensive income	(112)	39
Comprehensive income	2,874	4,559
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,363	4,134
Comprehensive income attributable to non-controlling interests	510	424

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Notes on segment information)

[Segment information]

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

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

(Million yen)

	Reportable segment					Other (Note 1)	Total
	Electric Equipment Business	Metering Business	GX Solution Business	Applied Optics Inspection System Business	Total		
Net sales							
Revenue arising from contracts with customers	40,074	24,897	6,694	1,154	72,820	–	72,820
Other revenue (Note 2)	–	–	–	–	–	733	733
Net sales to outside customers	40,074	24,897	6,694	1,154	72,820	733	73,554
Inter-segment net sales or transfers	1,033	4,353	909	–	6,296	390	6,687
Total	41,107	29,250	7,604	1,154	79,117	1,124	80,241
Segment profit (loss)	3,971	3,925	(512)	59	7,443	500	7,944

(Notes) 1. The “Other” includes a real estate leasing business.

2. Other revenue includes real estate leasing revenue included in the scope of “Accounting Standard for Lease Transactions.”

2. Differences between total profit or loss of reportable segments and amounts in quarterly consolidated statements of income and main details (Description of adjustments)

(Million yen)

Profit	Amount
Total segment profit of reportable segments	7,443
Segment profit of “Other”	500
Elimination of inter-segment transactions	70
Corporate expenses (Note)	(3,832)
Other adjustments	9
Operating profit in the quarterly consolidated statements of income	4,192

(Note) Corporate expenses mainly represent general and administrative expenses not attributable to any reportable segments.

II. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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

(Million yen)

	Reportable segment					Other (Note 1)	Total
	Electric Equipment Business	Metering Business	GX Solution Business	Applied Optics Inspection System Business	Total		
Net sales							
Revenue arising from contracts with customers	42,914	24,383	7,066	327	74,692	–	74,692
Other revenue (Note 2)	–	–	203	–	203	733	937
Net sales to outside customers	42,914	24,383	7,270	327	74,896	733	75,629
Inter-segment net sales or transfers	1,014	3,757	952	–	5,724	392	6,116
Total	43,929	28,140	8,222	327	80,620	1,125	81,746
Segment profit (loss)	6,875	3,631	(304)	(267)	9,935	480	10,415

(Notes) 1. The “Other” includes a real estate leasing business.

2. Other revenue includes real estate leasing revenue included in the scope of “Accounting Standard for Lease Transactions.”

2. Differences between total profit or loss of reportable segments and amounts in quarterly consolidated statements of income and main details (Description of adjustments)

(Million yen)

Profit	Amount
Total segment profit of reportable segments	9,935
Segment profit of “Other”	480
Elimination of inter-segment transactions	(43)
Corporate expenses (Note)	(3,976)
Other adjustments	5
Operating profit in the quarterly consolidated statements of income	6,402

(Note) Corporate expenses mainly represent general and administrative expenses not attributable to any reportable segments.

(Notes on cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine month ended December 31, 2025. Below are depreciation and amortization expenses (including amortization expenses related to intangible assets apart from goodwill) for the nine months ended December 31, 2024 and 2025.

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation and amortization	1,858	2,145

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements

January 30, 2026

To the Board of Directors of TAKAOKA TOKO CO., LTD.

ARK LLC, Tokyo Head Office

Mahito Chiba
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Hayato Matsumoto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Conclusion

We have reviewed the quarterly consolidated financial statements of TAKAOKA TOKO CO., LTD. (the "Company") listed in the "Attachments" of the Quarterly Financial Results which comprise the quarterly consolidated balance sheets, quarterly consolidated statements of income and comprehensive income and related notes for the third quarter (October 1, 2025 to December 31, 2025) and the first nine-month period (April 1, 2025 to December 31, 2025) of the fiscal year from April 1, 2025 to March 31, 2026.

In our interim review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the 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 (however, the provisions for reduced disclosure as set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements shall apply).

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 "Auditor's Responsibility in the Interim Review of the Quarterly Consolidated Financial Statements" of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the professional ethics regulations in Japan (including regulations applicable to audits of financial statements of entities with significant social impact), 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 and Audit and Supervisory Committee for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of 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 (however, the provisions for reduced disclosure as set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements shall apply). This includes designing and operating such internal control as management determines necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the quarterly consolidated financial statements based on a going concern assumption, as required by 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 (however, the provisions for reduced disclosure as set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements shall apply).

The Audit and Supervisory Committee is 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 from an independent perspective on these quarterly consolidated financial statements based on our interim review as independent auditor.

We make professional judgment and maintain professional skepticism throughout the interim review in accordance with the interim review standards generally accepted in Japan as below.

- Make inquiries, primarily of 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 conducted in conformity with auditing standards generally accepted in Japan.
- If we determine 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, we 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 (however, the provisions for reduced disclosure as set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements shall apply). In addition, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements, or if such disclosures are inadequate, to 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 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 (however, the provisions for reduced disclosure as set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements shall apply).
- Obtain evidence regarding financial information of the Company and its consolidated subsidiaries that forms a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

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

We also report to the Audit and Supervisory Committee that we have complied with the ethical requirements regarding independence in Japan 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 designated engagement partners do not have any interest in the Company and its consolidated subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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.