



Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (Under Japanese GAAP)

August 6, 2024

Company name: VIA HOLDINGS INC.
 Listing: Tokyo Stock Exchange
 Securities code: 7918
 URL: <http://www.via-hd.co.jp>
 Representative: Kenichiro Kusumoto, Representative Director and President
 Inquiries: Hideomi Hane, Managing Executive Officer and General Manager of Management Promotion Office
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Scheduled date of dividend payment commencement: -

Supplemental materials for financial results: Yes

Holding of financial results briefing: No

(Yen amounts are rounded down to millions of yen)

1. Consolidated financial results for the first quarter of the fiscal year ending March 31, 2025 (April 1, 2024 - June 30, 2024)

(1) Consolidated operating results (YTD) (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
The first quarter of the fiscal year ending March 31, 2025	4,333	4.9	116	-	101	-	46	-
The first quarter of the fiscal year ended March 31, 2024	4,130	15.2	(28)	-	(42)	-	(74)	-

Note: Comprehensive income The first quarter of the fiscal year ending March 31, 2025 46 million yen (-%)
 The first quarter of the fiscal year ended March 31, 2024 (74) million yen (-%)

	Profit per share	Diluted profit per share
	Yen	Yen
The first quarter of the fiscal year ending March 31, 2025	1.05	-
The first quarter of the fiscal year ended March 31, 2024	(1.85)	-

Note: The presentation of diluted profit per share for the quarter of the fiscal year ended March 31, 2024, is omitted as it was a loss per share, and there was no dilutive effect, although there were dilutive shares. The presentation of diluted profit per share for the first quarter of the fiscal year ending March 31, 2025, is omitted as there was no dilutive effect, although there were dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
The first quarter of the fiscal year ending March 31, 2025	6,668	1,095	16.4	(86.83)
Fiscal year ended March 31, 2024	7,313	1,306	17.8	(83.53)

Reference: Equity The first quarter of the fiscal year ending March 31, 2025 1,090 million yen
 Fiscal year ended March 31, 2024 1,301 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (forecast)		0.00	-	0.00	0.00

Note: Revision to the most recently announced dividend forecast: None

Note: The cash dividends section above shows the status of dividends on common stock. For the status of dividends on a class of stock (unlisted) with rights that differ from those for common stock issued by the Company, see the section titled "Dividend on class stock."

3. Consolidated financial results forecast for the fiscal year ending March 31, 2025 (April 1, 2024 - March 31, 2025) (Percentage figures show year-on-year increase or decrease)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First 6 months	8,600	2.0	150	94.4	115	142.4	40	-	0.91
Full year	17,500	3.1	450	38.3	370	48.4	220	1.6	4.98

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

*Notes

- (1) Significant change in the scope of consolidation during the period: None
New companies: -
Excluded companies: -
- (2) Application of accounting treatment specific to the preparation of the quarterly consolidated financial statements:
None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies other than as provided in item (i): None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, see "(4) Notes to quarterly consolidated financial statements (Notes on changes in accounting policies)" in "2. Quarterly Consolidated Financial Statements and Key Notes" on page 9 of the attached document.

- (4) Number of issued shares (common stock)
 - (i) Total number of issued shares at the end of the period (including treasury shares)

First quarter of the fiscal year ending March 31, 2025	44,197,682
Fiscal year ended March 31, 2024	44,197,682
 - (ii) Number of treasury shares at the end of the period

First quarter of the fiscal year ending March 31, 2025	2,530
Fiscal year ended March 31, 2024	2,530
 - (iii) Average number of shares outstanding during the period (YTD)

First quarter of the fiscal year ending March 31, 2025	44,195,152
First quarter of the fiscal year ended March 31, 2024	40,418,610

* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (voluntarily)

* Proper use of earnings forecasts, and other special matters

The forward-looking statements provided in this document, such as the financial results forecast, are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual financial results could potentially differ markedly from the forecast due to various factors. For matters related to the financial results forecast mentioned above, see the "Explanation of forward-looking information such as consolidated financial results forecast" section on page 3 of the attached document.

* Dividend on class stock

Shown below is a breakdown of the dividend per share on class stock whose rights differ from those of common stock.
(Class C preferred stock)

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	-	-	85,000.00	85,000.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (forecast)		-	-	85,000.00	85,000.00

Notes: 1. Class C preferred stock was issued in May 2021. Dividends began to be paid from the fiscal year ended March 31, 2022, in accordance with the Class C preferred stock issuance guidelines set forth at the time of issuance.
2. Revision to the most recently announced dividend forecast: None

(Class D preferred stock)

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	-	-	40,000.00	40,000.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (forecast)		-	-	20,000.00	20,000.00

Notes: 1. Class D preferred stock was issued in May 2021. Dividends began to be paid from the fiscal year ended March 31, 2022, in accordance with the Class D preferred stock issuance guidelines set forth at the time of issuance.
2. Revision to the most recently announced dividend forecast: None

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Quarterly review report on the quarterly consolidated financial statements by an independent audit corporation

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of operating results for the quarter under review

During the first quarter of the current fiscal year, the Japanese economy continued to experience an increase in the flow of people as economic activities returned to normal. However, economic trends remained uncertain due to inflation stemming from the depreciation of the yen as well as price rises caused by the Ukraine crisis and other factors.

Under these circumstances, the Group tackled challenges such as labor shortages, cost upsurges, and operating environment changes, and continued to enhance its profit structure in the form of stepping up its labor productivity by raising customer gross margin through menu revisions and menu mixes, improving costs by lowering ingredient losses and revamping its outlet operation. While making a customer count increase at outlets a major theme for the period, we worked rigorously to “return to our essence” through improving the quality of the main items in each business category and reestablishing the skills to make them. We also took measures to draw in new customers and experimented with raising our visibility using social media. To move from a revival phase aimed at becoming profitable to the next phase of regrowth, we remodeled our business formats while developing and experimenting with new business concepts and preparing to open new outlets, with results being achieved gradually.

We also strove to invest in human capital, and endeavored to become “a company able to make employees affluent and happy” as set forth in our business philosophy. We did so through efforts to raise employee base salaries, improve and enhance employee training and education, step up foreign employee recruiting, and set up new departments charged to promote diversity in the future.

Our outlets numbered 310 (including 29 franchise outlets) at the end of the quarter under review following 2 closures.

As a result, for the Group, during the consolidated first quarter under review, net sales were 4,333 million yen (up 4.9% year on year), operating profit came to 116 million yen (compared with an operating loss of 28 million yen for the first quarter of the previous consolidated fiscal year), ordinary profit posted 101 million yen (compared with an ordinary loss of 42 million yen for the first quarter of the previous consolidated fiscal year), and profit attributable to owners of parent was 46 million yen (compared with a loss attributable to owners of parent of 74 million yen for the first quarter of the previous consolidated fiscal year).

(2) Explanation of financial position for the quarter under review

(i) Assets, liabilities and net assets

Total assets at the end of the consolidated first quarter under review were 6,668 million yen, a decrease of 644 million yen compared with the end of the previous consolidated fiscal year.

This was due to a respective decrease of 599 million yen in cash and deposits, 113 million yen in accounts receivable - trade, and 14 million yen in intangible assets.

Total liabilities were 5,573 million yen, a decrease of 434 million yen compared with the end of the previous consolidated fiscal year. This was mainly due to a drop of 249 million yen in long-term borrowings as a result of repaying them, a decrease of 126 million yen in consumption taxes payable and a fall of 36 million yen in income taxes payable.

Total net assets were 1,095 million yen, a decrease of 210 million yen compared with the end of the previous consolidated fiscal year. This was mainly due to: i) a drop of 256 million yen in legal capital surplus as a result of paying dividends on Class C preferred stocks and Class D stocks; and ii) lowering of share capital and legal capital surplus by 116 million yen and 116 million yen, respectively, under Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act and transferring these amounts to other capital surplus.

As a result, the equity ratio was 16.4%, a decrease of 1.4 percentage points from the end of the previous fiscal year, and net assets per share of common stock fell 86.83 yen.

(ii) Cash flows

The balance of cash and cash equivalents (“funds”) at the end of the quarter under review amounted to 1,184 million yen, a decrease of 599 million yen compared with the end of the previous consolidated fiscal year.

Shown below are cash flows and the underlying factors therefor for the quarter under review.

Cash flows from operating activities

Funds provided by operating activities were 62 million yen (compared with 14 million yen for the first quarter of the previous consolidated fiscal year). This was mainly due to 48 million yen in profit before income taxes, of which 105 million yen was depreciation and amortization that did not involve cash spending and 32 million yen was impairment losses.

Cash flows from investing activities

Funds used in investing activities were 153 million yen (compared with 93 million yen used for the first quarter of the previous consolidated fiscal year). This was mainly due to 131 million yen in purchase of property, plant and

equipment in relation to the renovation of existing outlets and payments of leasehold and guarantee deposits of 18 million yen.

Cash flows from financing activities

Funds used in financing activities were 508 million yen (compared with 403 million yen used for the first quarter of the previous consolidated fiscal year). This was mainly due to 249 million yen in repayments of long-term borrowings and 256 million yen in dividends paid to Class C preferred shareholders and Class D shareholders.

(3) Explanation of forward-looking information such as consolidated financial results forecast

So far, no revision was made to the numbers presented in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 of May 10, 2024, with regard to net sales, operating profit, ordinary profit, and profit that were shown in the consolidated financial results forecast for the fiscal year ending March 31, 2025.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	Previous fiscal year (March 31, 2024)	First quarter of the current fiscal year (June 30, 2024)
Assets		
Current assets		
Cash and deposits	1,783	1,184
Accounts receivable - trade	712	598
Raw materials and supplies	124	134
Other	177	204
Total current assets	2,797	2,123
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,010	1,967
Machinery, equipment and vehicles, net	217	224
Tools, furniture and fixtures, net	103	120
Land	365	365
Construction in progress	10	50
Total property, plant and equipment	2,707	2,729
Intangible assets		
Leased assets	33	25
Other	87	81
Total intangible assets	121	106
Investments and other assets		
Investment securities	371	371
Leasehold and guarantee deposits	1,272	1,288
Deferred tax assets	15	25
Other	19	16
Total investments and other assets	1,679	1,702
Total non-current assets	4,508	4,539
Deferred assets		
Share issuance costs	0	0
Share acquisition rights issuance costs	6	6
Total deferred assets	7	6
Total assets	7,313	6,668

(Millions of yen)

	Previous fiscal year (March 31, 2024)	First quarter of the current fiscal year (June 30, 2024)
Liabilities		
Current liabilities		
Accounts payable - trade	799	782
Current portion of long-term borrowings	249	249
Accounts payable - other	392	420
Accrued expenses	568	573
Income taxes payable	50	14
Provision for bonuses	80	55
Lease obligations	1	-
Asset retirement obligations	5	20
Provision for loss on outlet closings	2	2
Other	383	246
Total current liabilities	2,534	2,366
Non-current liabilities		
Long-term borrowings	2,646	2,396
Asset retirement obligations	744	729
Deferred tax liabilities	12	10
Other	69	69
Total non-current liabilities	3,472	3,206
Total liabilities	6,007	5,573
Net assets		
Shareholders' equity		
Share capital	216	100
Capital surplus	1,439	1,298
Retained earnings	(352)	(305)
Treasury shares	(2)	(2)
Total shareholders' equity	1,301	1,090
Share acquisition rights	4	4
Total net assets	1,306	1,095
Total liabilities and net assets	7,313	6,668

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income

Quarterly consolidated statement of income

Consolidated first quarter under review

(Millions of yen)

	First three months of the previous fiscal year (From April 1, 2023 to June 30, 2023)	First three months of the current fiscal year (From April 1, 2024 to June 30, 2024)
Net sales	4,130	4,333
Cost of sales	1,372	1,390
Gross profit	2,758	2,943
Selling, general and administrative expenses	2,787	2,826
Operating profit (loss)	(28)	116
Non-operating income		
Interest and dividend income	7	8
Rental income	3	2
Other	2	1
Total non-operating income	13	11
Non-operating expenses		
Interest expenses	22	22
Other	4	4
Total non-operating expenses	26	27
Ordinary profit (loss)	(42)	101
Extraordinary losses		
Impairment losses	14	32
Loss on retirement of non-current assets	0	7
Loss on outlet closings	1	1
Other	4	11
Total extraordinary losses	21	53
Profit (loss) before income taxes	(63)	48
Income taxes - current	12	13
Income taxes - deferred	(0)	(11)
Total income taxes	11	1
Profit (loss)	(74)	46
Profit (loss) attributable to owners of parent	(74)	46

Quarterly consolidated statement of comprehensive income

Consolidated first quarter under review

(Millions of yen)

(Millions of yen)

	First three months of the previous fiscal year (From April 1, 2023 to June 30, 2023)	First three months of the current fiscal year (From April 1, 2024 to June 30, 2024)
Profit (loss)	(74)	46
Comprehensive income	(74)	46
(Breakdown)		
Comprehensive income attributable to owners of parent	(74)	46

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	First three months of the previous fiscal year (From April 1, 2023 to June 30, 2023)	First three months of the current fiscal year (From April 1, 2024 to June 30, 2024)
Cash flows from operating activities		
Profit (loss) before income taxes	(63)	48
Depreciation	127	105
Amortization of deferred assets	2	1
Impairment losses	14	32
Performance difference on asset retirement obligations	(3)	(8)
Increase (decrease) in provision for bonuses	(25)	(25)
Increase (decrease) in provision for loss on outlet closings	3	0
Interest and dividend income	(7)	(8)
Interest expenses	22	22
Loss (gain) on sale and retirement of non-current assets	0	7
Decrease (increase) in trade receivables	64	113
Decrease (increase) in inventories	(8)	(10)
Decrease (increase) in other current assets	(42)	(23)
Increase (decrease) in trade payables	13	(16)
Increase (decrease) in advances received	(20)	(5)
Increase (decrease) in accrued consumption taxes	19	(126)
Increase (decrease) in other current liabilities	(0)	42
Other	5	2
Subtotal	103	153
Interest and dividends received	7	8
Interest paid	(46)	(46)
Income tax paid	(49)	(52)
Net cash provided by (used in) operating activities	14	62
Cash flows from investing activities		
Purchase of property, plant and equipment	(72)	(131)
Purchase of intangible assets	(6)	(2)
Payments of leasehold and guarantee deposits	(25)	(18)
Proceeds from refund of leasehold and guarantee deposits	10	1
Payments for asset retirement obligations	-	(2)
Other	(0)	-
Net cash provided by (used in) investing activities	(93)	(153)
Cash flows from financing activities		
Repayments of long-term borrowings	(249)	(249)
Repayments of lease obligations	(24)	(1)
Purchase of treasury share acquisition rights	(1)	-
Dividends paid	(127)	(256)
Net cash provided by (used in) financing activities	(403)	(508)
Net increase (decrease) in cash and cash equivalents	(483)	(599)
Cash and cash equivalents at beginning of period	1,651	1,783
Balance of cash and cash equivalents at end of period	1,168	1,184

(4) Notes to quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Note on a substantial change in the amount shareholders' equity)

On June 27, 2024, as resolved by the general meeting of shareholders held on the same day, we reduced share capital and legal capital surplus by 116 million yen and 116 million yen, respectively, under Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act and transferred these amounts to other capital surplus.

(Notes on changes in accounting policies)

(Application of "Accounting Standard for Income Tax, Inhabitants Tax, and Enterprise Tax")

Starting from the beginning of the consolidated first quarter under review, we began to apply the "Accounting Standard for Income Tax, Inhabitants Tax, and Enterprise Tax" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022, hereinafter referred to as the "Revised Accounting Standard for 2022").

With regard to the revision to the recognition classification for income taxes (taxation on other comprehensive income), we conformed to the transitional treatment set forth in the proviso of Paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment set forth in the proviso of Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022, hereinafter referred to as the "Revised Application Guidelines 2022"). This accounting policy change did not affect the quarterly consolidated financial statements.

Moreover, with regard to the revision to the treatment of deferral for tax purposes of gains and losses on sales of shares of subsidiaries between consolidated companies in consolidated financial statements, we began to apply the 2022 revision application guidelines, starting from the beginning of the quarter under review. We applied this accounting policy change retroactively, so the consolidated financial statements for the quarters of the previous fiscal year and for the previous fiscal year are ones after the retroactive application. The accounting policy change did not affect the quarterly consolidated financial statements for the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Notes to segment information)

(Segment information)

I First quarter of the previous fiscal year (from April 1, 2023, to June 30, 2023)

The presentation of segment information was omitted since the Group has only the restaurant service business segment and such presentation is considered to be of little importance as disclosure information.

II First quarter of the current fiscal year (from April 1, 2024, to June 30, 2024)

The presentation of segment information was omitted since the Group has only the restaurant service business segment and such presentation is considered to be of little importance as disclosure information.

Quarterly review report on the quarterly consolidated financial statements by an independent audit corporation

August 6, 2024

To the Board of Directors of VIA HOLDINGS INC.

Frontier Audit Corporation		
Shinagawa-ku, Tokyo		
Designated Partner		
Designated	Certified Public	Yukio Fujii
Engagement	Accountant	
Partner		
Designated Partner		
Designated	Certified Public	Shunsuke Sakai
Engagement	Accountant	
Partner		

The auditor's opinion

We have reviewed the quarterly consolidated financial statements, namely, the quarterly consolidated balance sheet, the quarterly consolidated statement of income, the quarterly consolidated statement of comprehensive income, the quarterly consolidated statement of cash flows, and the notes thereto of VIA HOLDINGS INC. for the first quarter of the consolidated fiscal year from April 1, 2024, to March 31, 2025 (from April 1, 2024, to June 30, 2024) and the first quarter of the consolidated fiscal year (April 1, 2024 to June 30, 2024), which are shown in the "Attachment" of the Quarterly Financial Results.

In our opinion, the accompanying quarterly consolidated financial statements present fairly, in all material respects, the consolidated financial position of VIA HOLDINGS INC. 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 for quarterly financial statements that are generally accepted in Japan (however, the omission prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements was applied).

Basis for the auditor's opinion

We conducted our mid-term review in accordance with mid-term review standards generally accepted in Japan. Our responsibilities under those standards are further described in "The auditor's responsibilities for the mid-term review of the quarterly consolidated financial statements" section of this report. We are independent of VIA HOLDINGS INC. and its consolidated subsidiaries and fulfilled our ethical responsibilities as auditors in accordance with the regulations on professional ethics in Japan. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the quarterly consolidated financial statements

Management is responsible for preparing quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standard for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted in Japan (however, the omission prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements was applied). Management is also responsible for developing and operating internal controls that management deems necessary for preparing quarterly consolidated financial statements free from material misstatement due to fraud or error.

In preparing quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the quarterly consolidated financial statements based on the going concern assumption, and if being required to disclose any matter related to the 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 for quarterly financial statements that are generally accepted in Japan (however, the omission prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements was applied), management is responsible for disclosing the information.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of directors' duties to develop and operate financial reporting processes.

The auditor's responsibilities for the mid-term review of the quarterly consolidated financial statements

The auditor is responsible for expressing in the mid-term review report an opinion on the quarterly consolidated financial statements from an independent standpoint in accordance with the mid-term review conducted by them.

In accordance with mid-term review standards generally accepted in Japan, the auditor makes judgment as a professional expert through the mid-term review process, and conducts the following while keeping professional skepticism.

- * The auditor asks questions mainly to management and persons responsible for financial and accounting matters and takes analytical procedures and other mid-term review procedures. A mid-term review procedure is one more limited than an audit on annual financial statements conducted in accordance with auditing standards generally accepted in Japan.
- * The auditor assesses to see if quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted in Japan (however, the omission prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements was applied), based on obtained evidence if concluding there is significant uncertainty about any matter or situation causing material suspicion about a going concern assumption. If finding a material uncertainty about a going concern assumption, the auditor is required to draw attention in a mid-term review report to the notes to the quarterly consolidated financial statements, and if the notes to the quarterly consolidated financial statements about the material uncertainty are not appropriate, the auditor is required to express a qualified or negative opinion on the quarterly consolidated financial statements. Although the auditor's opinion is based on evidence obtained up to the date of the mid-term review report, the company could potentially cease to exist as a going concern due to a future event or circumstance.
- * The auditor examines to see if the presentation and notes of quarterly consolidated financial statements have been prepared to show the consolidated financial position of VIA HOLDINGS INC. in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted in Japan (however, the omission prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements was applied).
- * The auditor obtains such evidence for the financial information of the Company and its consolidated subsidiaries as forms of the basis for expressing an opinion on the quarterly consolidated financial statements. The auditor is responsible for the direction, supervision, and inspection of the mid-term review of the quarterly consolidated financial statements. The auditor is solely responsible for its opinion.

The auditor informs Audit & Supervisory Board Members and the Audit & Supervisory Board of the scope of the planned mid-term review, the timing of its implementation, and important findings of the review.

The auditor informs Audit & Supervisory Board Members and the Audit & Supervisory Board: i) of the fact that the auditor has complied with professional ethics rules in Japan regarding independence; ii) of details of any measure taken to remove anything reasonably thought to affect the auditor's independence and remove impediments and of any safeguard applied in order to reduce impediments to tolerable levels.

Interest

The audit firm and its designated engagement partners have no such interest in the Company and its consolidated subsidiaries that is required to be stated pursuant to the provisions of the Certified Public Accountants Act.

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- Note:
1. The Company (the company disclosing quarterly financial statements) separately keeps the original of the above mid-term review report.
 2. XBRL data and HTML data are not examined in the mid-term review.