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August 9, 2024

## Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under Japanese GAAP)

Company name: NCD Co., Ltd.  
Listing: Tokyo Stock Exchange  
Securities code: 4783  
URL: <https://www.ncd.co.jp/>  
Representative: Osamu Shimojo, President and Representative Director  
Inquiries: Yusuke Kato, Director and Senior Managing Executive Officer  
TEL: +81-3-5437-1021  
Scheduled date to commence dividend payments: —  
Preparation of supplementary material on financial results: None  
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

#### (1) Consolidated operating results (cumulative)

(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	%
Three months ended June 30, 2024	7,033	21.8	489	93.4	508	96.6	326	95.8
Three months ended June 30, 2023	5,774	8.8	252	20.4	258	19.7	166	18.9

Note: Comprehensive income Three months ended June 30, 2024 340 million yen [82.3%]  
Three months ended June 30, 2023 187 million yen [28.3%]

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three months ended June 30, 2024	39.91	—
Three months ended June 30, 2023	20.66	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of Yen	Millions of Yen	%
As of June 30, 2024	14,576	6,466	44.0
As of March 31, 2024	14,899	6,403	42.6

Reference: Equity

As of June 30, 2024 6,407million yen  
As of March 31, 2024 6,346million 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
As of March 31, 2024	—	16.00	—	34.00	50.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (Forecast)		27.00	—	27.00	54.00

Note: Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	yen
Fiscal year ending March 31, 2025	28,000	9.9	2,200	4.0	2,200	2.8	1,450	4.5	177.25

Note: Revisions to the forecast of consolidated financial results most recently announced: None

#### \* Notes

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

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

Note: For details, please refer to “Quarterly Consolidated Financial Statements and Major Notes, (3) Notes to Quarterly Consolidated Financial Statements (Application of accounting specific to preparation of quarterly consolidated financial statements) on page 8 of the Attachments.

(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 due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2024	8,800,000 shares
As of March 31, 2024	8,800,000 shares

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

As of June 30, 2024	619,795 shares
As of March 31, 2024	619,757 shares

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

Three months ended June 30, 2024	8,180,229 shares
Three months ended June 30, 2023	8,071,068 shares

\* Quarterly review of attached consolidated financial statements conducted by certified public accountants or an audit corporation: Yes (Voluntary)

\* Appropriate use of earnings forecasts, and other special matters

The forward-looking statements, such as the financial forecast, provided in this material are based on information currently available to the Company and certain assumptions that the Company believes are reasonable, and are not intended as a guarantee that the Company will achieve the same. In addition, actual results, including financial performance, may significantly differ due to various factors.

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## 1. Qualitative Information on Financial Results for the Quarter under Review

### (1) Explanation of Operating Results

During the first three months of the fiscal year under review (April 1, 2024 to June 30, 2024), the Japanese economy showed signs of a moderate pick-up, with socioeconomic activity normalizing due to the lower effect of COVID-19 and with the employment and income environment improving. On the other hand, the outlook remains uncertain due to the effects of the downside risks in overseas economies, conflicts in the Middle East and Ukraine, rising prices and exchange rate fluctuations, among others.

The information services industry, where the Group belongs, is expected to see a further expansion of the DX market in the finance and manufacturing industries, as well as to face the needs for improving operational efficiency against the backdrop of labor shortages and other factors. In addition, demand for advanced IT, such as cloud computing and AI, is expected to increase as a result of these developments. The Group will continue to respond flexibly to diversifying customer needs by focusing on human resource development through means such as encouraging the acquisition of cloud-related certifications and implementing digital technology training, enhancing mid-career recruitment of work-ready personnel, utilizing near-shore operations, and creating synergies with Japan Computer Services, Inc. (JCS), which has become a subsidiary. In addition, the Group continues to expand the existing client base and acquire new clients by promoting IT full outsourcing and other measures, which provides comprehensive support for the IT lifecycles of the clients.

In the bicycle-parking industry, bicycle parking lot use has remained steady, even though teleworking has taken hold to a certain degree. The Group has made steady progress in the revision of the bicycle parking lot usage fees and will continue to promote the revision in a flexible manner. Furthermore, the Group is working to further improve profitability such as withdrawal from unprofitable projects in line with the review of municipal strategies. In addition, through strengthening cooperation with its subsidiaries, the Group will work to enhance the added value of its services while focusing on the introduction of DX to bicycle parking operations such as “ECOPOOL,” a monthly bicycle parking lot management system.

During the first three months of the fiscal year under review, JCS, which has become a subsidiary of the Group, contributed in addition to the steady progress in various projects in the IT-related business (System Development Business, Support and Service Business). The Parking System Business received orders for sales and installation of bicycle parking equipment for a large-scale station front redevelopment project. On the profit side, both sales and profit increased year on year due to the progress in price revisions in both businesses, despite the wage increases and relocation expenses for the Fukuoka office in line with business expansion.

As a result, net sales for the first three months of the fiscal year under review were 7,033 million yen (up 21.8% year on year), operating profit was 489 million yen (up 93.4% year on year), ordinary profit was 508 million yen (up 96.6% year on year), and quarterly net profit attributable to owners of parent was 326 million yen (up 95.8% year on year).

Results by segment for the first three months of the fiscal year under review are as follows.

#### System Development Business

Sales increased significantly year on year mainly due to the expansion of application maintenance for the insurance company and system development projects for the gas company. On the profit side, there was a significant year-on-year increase due to the improved profitability as price negotiations have advanced for some projects, despite the recording of the relocation cost for the Fukuoka office. As a result, net sales were 2,981 million yen (up 26.6% year on year) and segment profit was 399 million yen (up 31.3% year on year).

#### Support and Service Business

Sales increased significantly year on year mainly due to the winning of system operation projects for manufacturing companies and the start of the operation of cloud-type core systems for the construction company. On the profit side, in addition to the effect of increased sales, we saw a significant year-on-year increase as we took in spot projects. As a result, net sales were 2,236 million yen (up 26.4% year on year) and segment profit was 190 million yen (up 23.9% year on year).

### Parking System Business

Sales increased year on year mainly due to the winning of orders for sales and installation of bicycle parking equipment for a large-scale station front redevelopment project and the increase in bicycle parking lot usage fees. Profit increased significantly year on year as, in addition to the effect of increased sales, the profitability of the self-operated bicycle parking lots greatly improved due to the rate revisions and the profitability of designated management operation improved as a result of the review of municipal strategies. As a result, net sales were 1,810 million yen (up 9.8% year on year) and segment profit was 414 million yen (up 79.6% year on year).

## (2) Explanation of Financial Position

Assets at the end of the first quarter under review decreased 322 million yen from the end of the previous fiscal year to 14,576 million yen. The main items of the decrease were securities of 200 million yen and notes and accounts receivable - trade, and contract assets of 148 million yen. Liabilities decreased 385 million yen from the end of the previous fiscal year to 8,110 million yen. The main items of the decrease were provision for bonuses of 650 million yen, income taxes payable of 404 million yen, accounts payable - trade of 166 million yen and short-term borrowings of 133 million yen. Net assets increased 62 million yen from the end of the previous fiscal year to 6,466 million yen, and the equity ratio increased from 42.6% at the end of the previous fiscal year to 44.0%.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	5,912,650	5,985,458
Notes and accounts receivable - trade, and contract assets	3,782,084	3,633,451
Securities	200,071	—
Merchandise and finished goods	238,498	247,570
Work in process	177,191	264,355
Other	734,249	672,788
Total current assets	11,044,746	10,803,625
Non-current assets		
Property, plant and equipment	1,508,808	1,483,287
Intangible assets		
Goodwill	114,973	104,521
Other	209,281	208,978
Total intangible assets	324,254	313,499
Investments and other assets	2,021,552	1,976,360
Total non-current assets	3,854,615	3,773,147
Total assets	14,899,361	14,576,773
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,110,425	944,269
Short-term borrowings	833,200	700,000
Current portion of long-term borrowings	19,936	15,806
Income taxes payable	614,027	209,988
Provision for bonuses	1,094,050	443,238
Provision for loss on orders received	2,388	819
Asset retirement obligations	3,581	—
Other	2,113,485	3,173,065
Total current liabilities	5,791,095	5,487,188
Non-current liabilities		
Long-term borrowings	55,798	53,296
Provision for retirement benefits for directors (and other officers)	206,195	180,085
Provision for share-based payments	60,950	74,552
Retirement benefit liability	1,461,264	1,478,574
Asset retirement obligations	229,511	235,756
Other	690,825	600,843
Total non-current liabilities	2,704,546	2,623,107
Total liabilities	8,495,641	8,110,295

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Net assets		
Shareholders' equity		
Share capital	438,750	438,750
Capital surplus	1,019,556	1,019,556
Retained earnings	5,007,649	5,056,040
Treasury shares	(229,170)	(229,235)
Total shareholders' equity	6,236,785	6,285,110
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	90,522	104,823
Foreign currency translation adjustment	3,685	5,954
Remeasurements of defined benefit plans	15,857	11,892
Total accumulated other comprehensive income	110,064	122,671
Non-controlling interests	56,869	58,695
Total net assets	6,403,720	6,466,478
Total liabilities and net assets	14,899,361	14,576,773

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

### Quarterly Consolidated Statement of Income

Three months ended June 30

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	5,774,984	7,033,361
Cost of sales	4,731,396	5,544,690
Gross profit	1,043,587	1,488,670
Selling, general and administrative expenses	790,627	999,504
Operating profit	252,959	489,166
Non-operating income		
Interest income	1,164	880
Dividend income	3,188	3,693
Insurance claim and dividend income	193	13,308
Other	8,594	8,966
Total non-operating income	13,140	26,848
Non-operating expenses		
Interest expenses	6,068	5,769
Foreign exchange losses	782	1,529
Other	572	196
Total non-operating expenses	7,423	7,496
Ordinary profit	258,677	508,518
Profit before income taxes	258,677	508,518
Income taxes	89,665	180,173
Profit	169,012	328,344
Profit attributable to non-controlling interests	2,223	1,825
Profit attributable to owners of parent	166,788	326,518

## Quarterly Consolidated Statement of Comprehensive Income

Three months ended June 30

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	169,012	328,344
Other comprehensive income		
Valuation difference on available-for-sale securities	12,837	14,301
Foreign currency translation adjustment	737	2,269
Remeasurements of defined benefit plans, net of tax	4,418	(3,964)
Total other comprehensive income	17,993	12,606
Comprehensive income	187,005	340,951
(Breakdown)		
Comprehensive income attributable to owners of parent	184,782	339,125
Comprehensive income attributable to non-controlling interests	2,223	1,825

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on Assumptions for Going Concerns)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Application of Accounting Specific to Preparation of Quarterly Consolidated Financial Statements)

Calculation of Tax Expense

For tax expense, the Company reasonably estimates the effective tax rate after tax effect accounting is applied to profit before income taxes for the consolidated fiscal year including the first quarter of the fiscal year under review, and calculates the tax expense by multiplying quarterly profit before income taxes or quarterly loss before income taxes by the estimated effective tax rate.

However, if the calculation of tax expense using the estimated effective tax rate leads to significantly irrational results, the statutory effective tax rate is used.

(Notes on changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes")

The Company has adopted the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") from the beginning of the first quarter under review.

For the revisions regarding the classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment set forth in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment set forth in the proviso of Paragraph 65-2(2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Application Guidance"). The change in accounting policies has no effect on the quarterly consolidated financial statements.

In addition, the Company has adopted the 2022 Revised Application Guidance from the beginning of the first quarter under review for the revisions related to the review of the treatment in consolidated financial statements of the deferral for tax purposes of gains or losses on sales of shares of subsidiaries among consolidated companies. The change in accounting policies has been applied retrospectively, and the quarterly consolidated financial statements and consolidated financial statements for the quarter in the previous fiscal year and the previous fiscal year have been prepared on a retrospective basis. The change in accounting policies has no effect on the quarterly consolidated financial statements for the quarter in the previous fiscal year or the consolidated financial statements for the previous fiscal year.

(Notes on Segment Information, etc.)

(Segment Information)

Three months ended June 30, 2023

Information on the amount of net sales, and profit or loss, and information on the reclassification of revenues

(Thousands of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded on Quarterly Consolidated Statement of Income (Note) 3
	System Development Business	Support and Service Business	Parking System Business	Total				
Net sales								
Revenue from contracts with customers	2,354,605	1,769,083	1,644,104	5,767,793	3,065	5,770,858	—	5,770,858
Other revenue	—	—	4,125	4,125	—	4,125	—	4,125
Sales to external customers	2,354,605	1,769,083	1,648,230	5,771,918	3,065	5,774,984	—	5,774,984
Intersegment sales and transfers	2,311	—	—	2,311	—	2,311	(2,311)	—
Total	2,356,916	1,769,083	1,648,230	5,774,230	3,065	5,777,295	(2,311)	5,774,984
Segment profit (loss)	304,050	153,345	230,946	688,342	941	689,284	(436,324)	252,959

(Notes) 1. "Other" is a business segment not included in the reportable segments.

2. Adjustments to segment loss of 436,324 thousand yen include corporate expenses not allocated to each segment, and general and administrative expenses related to the parent company.

3. Segment profit (loss) has been adjusted in accordance with operating profit in the quarterly statement of income.

Three months ended June 30, 2024

Information on the amount of net sales, and profit or loss, and information on the reclassification of revenues

(Thousands of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded on Quarterly Consolidated Statement of Income (Note) 3
	System Development Business	Support and Service Business	Parking System Business	Total				
Net sales								
Revenue from contracts with customers	2,981,860	2,236,501	1,806,505	7,024,867	4,458	7,029,325	—	7,029,325
Other revenue	—	—	4,035	4,035	—	4,035	—	4,035
Sales to external customers	2,981,860	2,236,501	1,810,540	7,028,903	4,458	7,033,361	—	7,033,361
Intersegment sales and transfers	1,717	—	—	1,717	—	1,717	(1,717)	—
Total	2,983,577	2,236,501	1,810,540	7,030,620	4,458	7,035,078	(1,717)	7,033,361
Segment profit (loss)	399,296	190,030	414,713	1,004,040	2,404	1,006,444	(517,278)	489,166

(Notes) 1. "Other" is a business segment not included in the reportable segments.

2. Adjustments to segment loss of 517,278 thousand yen include corporate expenses not allocated to each segment, and general and administrative expenses related to the parent company.

3. Segment profit (loss) has been adjusted in accordance with operating profit in the quarterly statement of income.

(Notes on Consolidated Statement of Cash Flows)

The Company has not prepared Quarterly Consolidated Statements of Cash Flows for the three months ended June 30, 2024.

Depreciation (including amortization of intangible fixed assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2023 and 2024 are as follows:

	Three months ended June 30, 2023	Three months ended June 30, 2024
Depreciation	86,012 thousand yen	92,219 thousand yen
Amortization of goodwill	— thousand yen	10,452 thousand yen

(For Translation Purposes only)

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

August 9, 2024

To the Board of Directors  
NCD Co., Ltd.

Crowe Toyo & Co.  
Tokyo office

Shigeki Tsujimura, CPA  
Designated Partner,  
Engagement Partner

Kiyofumi Miyake, CPA  
Designated Partner,  
Engagement Partner

### **Auditor's Conclusion**

We have reviewed the accompanying quarterly consolidated financial statements of NCD Co., Ltd. and its consolidated subsidiaries (the "Group"), which comprise the quarterly consolidated balance sheet as of June 30, 2024, the quarterly consolidated statements of income, and comprehensive income, and the related notes included in the "attachment" of Financial Results.

Based on our 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, the consolidated financial position of the Group at June 30, 2024, and the consolidated results of their operations in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

### **Basis for Auditor's Conclusion**

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to provide a basis for our conclusion.

### **Management's and the Audit & Supervisory Committee's Responsibilities for the Quarterly Consolidated Financial Statements**

Management is responsible for the preparation of these quarterly consolidated financial statements in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for designing and operating such internal control as management determines is 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 the Group's ability to continue as a going concern and disclosing, as required by Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, matters related to going concern.

The Audit & Supervisory Committee is responsible for overseeing the duties of directors in designing and operating the Group's financial reporting process.

## **Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements**

Our objective is to issue an auditor's interim review report that includes our conclusion from an independent standpoint.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then 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 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. Additionally, 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 conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's 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 our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

- Obtain evidence regarding the financial information of the entities or business activities within the Group as 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 communicate with the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the interim review and significant review findings.

We also provide the Audit & Supervisory Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan and communicate with them all relationships, other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards 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 Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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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 not included in the scope of Interim Review