

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

February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (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: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(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	%
Nine months ended December 31, 2025	22,482	1.3	1,768	(18.8)	1,794	(18.7)	1,253	(16.2)
Nine months ended December 31, 2024	22,184	21.8	2,177	45.9	2,208	46.7	1,494	51.3

Note: Comprehensive income Nine months ended December 31, 2025 1,110 million yen [(26.7) %]
 Nine months ended December 31, 2024 1,514 million yen [46.2 %]

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2025	153.19	—
Nine months ended December 31, 2024	182.75	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of Yen	Millions of Yen	%
As of December 31, 2025	15,895	8,171	50.9
As of March 31, 2025	16,095	7,854	48.4

Reference: Equity
 As of December 31, 2025 8,092 million yen
 As of March 31, 2025 7,785 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, 2025	—	33.00	—	37.00	70.00
Fiscal year ending March 31, 2026	—	60.00	—		
Fiscal year ending March 31, 2026 (Forecast)				60.00	120.00

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, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	31,000	3.0	2,450	(12.8)	2,450	(14.1)	1,650	(13.4)	201.70

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

* Notes

- (1) Significant 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 “2. 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: None
 - (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 December 31, 2025	8,800,000 shares
As of March 31, 2025	8,800,000 shares

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

As of December 31, 2025	619,884 shares
As of March 31, 2025	619,838 shares

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

Nine months ended December 31, 2025	8,180,152 shares
Nine months ended December 31, 2024	8,180,187 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.

Table of Contents of Attachments

1. Qualitative Information on Financial Results for the Quarter under Review	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	3
2. Quarterly Consolidated Financial Statements and Major Notes	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income	6
(3) Notes to Quarterly Consolidated Financial Statements	8
(Notes on Assumptions for Going Concerns)	8
(Notes on Significant Changes in the Amount of Shareholders' Equity)	8
(Application of Accounting Specific to Preparation of Quarterly Consolidated Financial Statements)	8
(Notes on Segment Information, etc.)	8
(Notes on Consolidated Statements of Cash Flows)	9
(Significant Subsequent Events)	10
Independent Auditor's Interim Review Report on the Quarterly Consolidated Financial Statements	11

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

(1) Explanation of Operating Results

During the first nine months of the fiscal year under review (April 1, 2025 to December 31, 2025), the Japanese economy showed signs of a moderate recovery with the employment and income environment improving. On the other hand, the outlook remains uncertain due to the impact of rising prices, exchange rate fluctuations, and U.S. trade policies.

In the information services industry, to which the Group belongs, IT investment has remained solid, with the increased application of generative AI also being advanced. Furthermore, there is a trend towards cloud migration and the opening up of legacy systems. On the other hand, personnel costs have been increasing due to rising external staffing expenses, wage hikes to secure talent, and others, and competition in the mid-career recruitment market has become increasingly severe. In this environment, the Group will continue to respond flexibly to diversifying customer needs by focusing on developing advanced IT personnel and promoting mid-career recruitment of work-ready personnel, implementing PoC initiatives involving generative AI, utilizing near-shore operations, and creating synergies with subsidiaries. In addition, the Group will continue to expand the existing client base and acquire new clients by promoting IT full outsourcing and other measures, which provide comprehensive support for the IT lifecycles of the clients.

In the bicycle-parking industry, although the timing of opening of new bicycle parking facilities associated with urban redevelopment varies, a certain level of demand is expected for unattended bicycle parking lots due to labor shortages and the replacement of aging equipment. The Group will continue to strive for steady order acquisition, leveraging its strengths such as the “ECOPOOL” monthly bicycle parking management system (which addresses labor shortages), consulting capabilities cultivated through extensive experience, and high-quality service. Moreover, with the aim of enhancing profitability in recent years, the Group has been establishing a robust financial foundation by implementing various strategies such as revising bicycle parking fees, promoting initiatives aligned with municipal strategies, internalizing outsourced operations, and reducing costs through the utilization of IT technology. Moving forward, the Group intends to further accelerate efficient bicycle parking operation through data-driven strategies, specifically by implementing flexible fee adjustments based on established pricing models and rationally deploying parking facilities through the analysis and utilization of bicycle parking data.

During the first nine months of the fiscal year under review, net sales increased slightly despite the completion of a large project in the IT-related business (the System Development Business and the Support and Service Business). On the other hand, in the Parking System Business, although bicycle parking lot usage remained steady, revenue declined as equipment sales failed to reach the high level of the same period in the previous year. On the profit side, while the Company implemented price revisions in both businesses, profit decreased year on year due to factors including inability to fully offset the completion of highly profitable large-scale projects and continued delays in taking on projects at subsidiaries in the IT-related business, and one-off costs in addition to decreased equipment sales in the Parking System Business. Furthermore, as part of company-wide initiatives, the Group continued investments in actively promoting human capital management, including wage increases, and new service development in the final year of its Medium-Term Management Plan, “Vision 2026.” As a result, profit decreased year on year.

As a result, net sales for the first nine months of the fiscal year under review were 22,482 million yen (up 1.3% year on year), operating profit was 1,768 million yen (down 18.8% year on year), ordinary profit was 1,794 million yen (down 18.7% year on year), and net profit attributable to owners of parent was 1,253 million yen (down 16.2% year on year).

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

System Development Business

Although the Company secured new projects such as expansion of application maintenance for an insurance company, introduction of a cloud-based workflow system for a finance company, and the winning of application maintenance and defining of system requirements for overseas offices for a construction company, net sales were flat year on year due to the completion of multiple large-scale projects in the previous period and the Company’s strategic withdrawal from some customers. On the profit side, while price negotiations with customers continued, costs increased due to employee wage increases for securing talent and appropriate responses to labor cost transfer requests from subcontractors, as well as the impact of the completion of highly profitable large-scale projects, resulting in a year-on-year profit decrease. As a result, net sales were 9,325 million yen

(up 1.1% year on year) and segment profit was 1,296 million yen (down 4.2% year on year).

Support and Service Business

A year-on-year increase in revenue was achieved by securing projects such as a support desk for a retailing company, and infrastructure development and operation for several insurance companies. On the profit side, profit declined slightly due to factors similar to those in the System Development Business, including continued delays in taking on projects at subsidiaries, in addition to increased personnel costs and a rise in external staffing expenses. As a result, net sales were 7,268 million yen (up 4.1% year on year) and segment profit was 763 million yen (down 1.8% year on year).

Parking System Business

Revenue from bicycle parking lot usage remained steady, thanks in part to the effect of the revision of the fees. On the other hand, equipment sales fell short of the level of the same period in the previous year, when a large project was secured, although several new projects were secured including orders for replacement of equipment. On the profit side, although the profitability of self-operated bicycle parking lots has improved, a year-on-year profit decrease was recorded. This was due to costs for network line changes following the end of a telecom provider's service and investments in next-generation bicycle parking lot development, in addition to decreased equipment sales. As a result, net sales were 5,852 million yen (down 1.8% year on year) and segment profit was 1,291 million yen (down 9.8% year on year).

(2) Explanation of Financial Position

Assets at the end of the third quarter under review decreased 200 million yen from the end of the previous fiscal year to 15,895 million yen. The main items of decrease were notes and accounts receivable – trade, and contract assets of 266 million yen. The main item of increase was work in process of 156 million yen. Liabilities decreased 517 million yen from the end of the previous fiscal year to 7,724 million yen. The decrease was mainly due to provision for bonuses of 527 million yen, income taxes payable of 434 million yen, accounts payable – trade of 116 million yen, and provision for share-based payments (non-current) of 132 million yen. The main items of increase were retirement benefit liability of 230 million yen, provision for share-based payments (current) of 182 million yen, and short-term borrowings of 150 million yen. Net assets increased 317 million yen from the end of the previous fiscal year to 8,171 million yen, and the equity ratio increased from 48.4% at the end of the previous fiscal year to 50.9%.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	7,567,225	7,514,400
Notes and accounts receivable - trade, and contract assets	4,095,865	3,829,093
Merchandise and finished goods	160,077	141,642
Work in process	157,549	313,938
Other	605,559	624,856
Total current assets	12,586,277	12,423,931
Non-current assets		
Property, plant and equipment	1,293,059	1,210,580
Intangible assets		
Goodwill	73,164	41,808
Other	197,519	195,169
Total intangible assets	270,684	236,978
Investments and other assets	1,945,785	2,023,940
Total non-current assets	3,509,528	3,471,498
Total assets	16,095,806	15,895,430
Liabilities		
Current liabilities		
Accounts payable - trade	1,069,642	953,249
Short-term borrowings	799,868	949,967
Income taxes payable	657,014	222,974
Provision for bonuses	1,256,183	729,112
Provision for share-based payments	—	182,382
Provision for loss on orders received	1,869	—
Asset retirement obligations	2,313	—
Other	1,954,528	2,163,632
Total current liabilities	5,741,420	5,201,317
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	185,001	197,465
Provision for share-based payments	132,600	—
Retirement benefit liability	1,416,756	1,646,782
Asset retirement obligations	332,769	348,407
Other	433,221	330,197
Total non-current liabilities	2,500,348	2,522,852
Total liabilities	8,241,768	7,724,170

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	438,750	438,750
Capital surplus	1,019,556	1,019,556
Retained earnings	6,365,152	6,824,805
Treasury shares	(229,315)	(229,451)
Total shareholders' equity	7,594,142	8,053,660
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	117,949	121,816
Foreign currency translation adjustment	8,255	6,261
Remeasurements of defined benefit plans	65,346	(89,422)
Total accumulated other comprehensive income	191,551	38,655
Non-controlling interests	68,343	78,943
Total net assets	7,854,038	8,171,259
Total liabilities and net assets	16,095,806	15,895,430

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

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	22,184,090	22,482,763
Cost of sales	17,230,711	17,651,049
Gross profit	4,953,378	4,831,713
Selling, general and administrative expenses	2,776,059	3,063,376
Operating profit	2,177,319	1,768,336
Non-operating income		
Interest income	2,608	3,879
Dividend income	7,382	9,139
Subsidy income	8,324	17,653
Other	34,890	16,128
Total non-operating income	53,205	46,800
Non-operating expenses		
Interest expenses	17,666	17,714
Other	4,584	2,610
Total non-operating expenses	22,250	20,325
Ordinary profit	2,208,274	1,794,812
Extraordinary income		
Gain on sale of investment securities	57,157	89,286
Subsidy income	—	12,000
Total extraordinary income	57,157	101,286
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	—	12,000
Impairment losses	36,305	—
Total extraordinary losses	36,305	12,000
Profit before income taxes	2,229,126	1,884,098
Income taxes	726,364	620,369
Profit	1,502,761	1,263,729
Profit attributable to non-controlling interests	7,798	10,600
Profit attributable to owners of parent	1,494,962	1,253,128

Quarterly Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,502,761	1,263,729
Other comprehensive income		
Valuation difference on available-for-sale securities	22,442	3,866
Foreign currency translation adjustment	1,197	(1,994)
Remeasurements of defined benefit plans, net of tax	(11,892)	(154,768)
Total other comprehensive income	11,747	(152,896)
Comprehensive income	1,514,508	1,110,832
(Breakdown)		
Comprehensive income attributable to owners of parent	1,506,710	1,100,232
Comprehensive income attributable to non-controlling interests	7,798	10,600

(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 third quarter of the fiscal year under review, and calculates the tax expense by multiplying profit before income taxes or 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 Segment Information, etc.)

(Segment Information)

Nine months ended December 31, 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 Statements of Income (Note) 3
	System Development Business	Support and Service Business	Parking System Business	Total				
Net sales								
Revenue from contracts with customers	9,223,057	6,984,350	5,944,498	22,151,905	15,730	22,167,636	—	22,167,636
Other revenue	—	—	16,454	16,454	—	16,454	—	16,454
Sales to external customers	9,223,057	6,984,350	5,960,952	22,168,359	15,730	22,184,090	—	22,184,090
Intersegment sales and transfers	6,280	—	—	6,280	—	6,280	(6,280)	—
Total	9,229,337	6,984,350	5,960,952	22,174,640	15,730	22,190,371	(6,280)	22,184,090
Segment profit (loss)	1,353,492	777,560	1,431,690	3,562,743	5,455	3,568,198	(1,390,879)	2,177,319

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

2. Adjustments to segment loss of 1,390,879 thousand yen include corporate expenses not allocated to each segment, and general and administrative expenses related to the parent company.

3. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statements of income.

Nine months ended December 31, 2025

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 Statements of Income (Note) 3
	System Development Business	Support and Service Business	Parking System Business	Total				
Net sales								
Revenue from contracts with customers	9,325,227	7,268,550	5,837,408	22,431,186	36,979	22,468,165	—	22,468,165
Other revenue	—	—	14,598	14,598	—	14,598	—	14,598
Sales to external customers	9,325,227	7,268,550	5,852,006	22,445,784	36,979	22,482,763	—	22,482,763
Intersegment sales and transfers	11,783	2,944	—	14,727	—	14,727	(14,727)	—
Total	9,337,010	7,271,494	5,852,006	22,460,511	36,979	22,497,490	(14,727)	22,482,763
Segment profit (loss)	1,296,335	763,501	1,291,571	3,351,409	10,307	3,361,717	(1,593,380)	1,768,336

- (Notes)
1. "Other" is a business segment not included in the reportable segments.
 2. Adjustments to segment loss of 1,593,380 thousand yen include corporate expenses not allocated to each segment, and general and administrative expenses related to the parent company.
 3. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statements of income.

(Notes on Consolidated Statements of Cash Flows)

The Company has not prepared quarterly consolidated statements of cash flows for the nine months ended December 31, 2025.

Depreciation (including amortization of intangible fixed assets excluding goodwill) and amortization of goodwill for the nine-month periods ended December 31, 2024 and 2025 are as follows:

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	278,087 thousand yen	313,281 thousand yen
Amortization of goodwill	31,356 thousand yen	31,356 thousand yen

(Significant Subsequent Events)

(Repurchase of Own Shares and Cancellation of Treasury Shares)

At a meeting of its Board of Directors held on February 6, 2026, the Company decided the matters related to repurchase of its own shares pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act as well as Article 39 of the Articles of Incorporation of the Company, and also decided to cancel its treasury shares pursuant to the provisions of Article 178 of the Companies Act.

1. Reason for repurchase of own shares and cancellation of treasury shares

The Company will repurchase its own shares and cancel its treasury shares to further improve capital efficiency, enhance shareholder returns, and enable the flexible execution of a capital strategy.

2. Details of matters relating to the acquisition

(1) Class of shares to be repurchased	Common stock
(2) Total number of shares to be acquired	160,000 shares (maximum) (Ratio to the total number of issued shares (excluding treasury shares): 1.95%)
(3) Total amount of share repurchase costs	500,000,000 yen (maximum)
(4) Repurchase period	From February 9, 2026 to April 30, 2026
(5) Method of repurchase	Market purchase on the Tokyo Stock Exchange

3. Details of matters relating to the cancellation

(1) Class of shares to be cancelled	Common stock
(2) Number of shares to be cancelled	500,000 shares (Ratio to the total number of issued shares before cancellation: 5.68%)
(3) Scheduled date of cancellation	February 13, 2026

(Reference) Treasury shares holdings as of January 31, 2026

Total number of issued shares (excluding treasury shares)	8,180,116 shares
Number of treasury shares	619,884 shares

(For Translation Purposes only)

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

February 6, 2026

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 December 31, 2025, the quarterly consolidated statements of income, and comprehensive income for the nine month period then ended, 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, 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, including provisions applicable to audits of financial statements of public interest entities, 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 a 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.

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 the Interim Review.