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August 7, 2026

# Consolidated Financial Results for the Three Months Ended June 30, 2026 (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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

### (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, 2026 | 7,301 | 0.1 | 414 | 11.9 | 424 | 12.3 | 251 | 9.1 |
| Three months ended June 30, 2025 | 7,291 | 3.7 | 370 | (24.2) | 378 | (25.7) | 230 | (29.3) |

Note: Comprehensive income Three months ended June 30, 2026 248 million yen [115.3%]
Three months ended June 30, 2025 115 million yen [(66.1)%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| | Yen | Yen |
| Three months ended June 30, 2026 | 31.34 | — |
| Three months ended June 30, 2025 | 28.20 | — |

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| | Millions of Yen | Millions of Yen | % |
| As of June 30, 2026 | 16,697 | 8,128 | 48.2 |
| As of March 31, 2026 | 16,886 | 8,549 | 50.1 |

Reference: Equity
As of June 30, 2026 8,041 million yen
As of March 31, 2026 8,466 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, 2026 | — | 60.00 | — | 60.00 | 120.00 |
| Fiscal year ending March 31, 2027 | — | | | | |
| Fiscal year ending March 31, 2027 (Forecast) | | 60.00 | — | 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, 2027 (from April 1, 2026 to March 31, 2027)

(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 |
| Full year | 32,000 | 3.7 | 2,750 | 4.2 | 2,780 | 4.0 | 1,830 | (1.7) | 228.09 |

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 treatment 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 Treatment 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 June 30, 2026 | 8,140,000 shares |
| As of March 31, 2026 | 8,300,000 shares |

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

| | |
|---|---|
| As of June 30, 2026 | 119,884 shares |
| As of March 31, 2026 | 211,884 shares |

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

| | |
|---|---|
| Three months ended June 30, 2026 | 8,031,559 shares |
| Three months ended June 30, 2025 | 8,180,162 shares |

Note: The number of treasury shares at the end of the period includes the number of the Company’s shares held by the Stock-Delivering ESOP Trust Account (61,400 shares as of June 30, 2026 and - shares as of March 31, 2026). The Company’s shares held by the said trust are also included in treasury shares that are deducted in the calculation of the average number of shares outstanding during the period (18,217 shares for the three months ended June 30, 2026 and - shares for the three months ended June 30, 2025).

* 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

### (1) Explanation of Operating Results

During the first three months of the fiscal year under review (April 1, 2026 to June 30, 2026), the Japanese economy showed signs of a moderate recovery with the employment and income environment improving. On the other hand, the outlook still requires close attention due partly to the impact of rising prices, exchange rate fluctuations, and the unstable situation in the Middle East.

In the information services industry, to which the Company's group (the "Group") belongs, amid continued DX investment to improve operational efficiency and strengthen competitiveness, initiatives for the application of AI and demand for the establishment of data infrastructures have expanded and demand for renewal of existing systems including cloud shift or migration has also remained at a high level, resulting in continued steady IT investments. 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 is focusing on developing advanced IT personnel and recruiting mid-career work-ready professionals. The Group will also seek to acquire more orders for upstream process projects by enhancing its consulting function, including contribution to the improvement of productivity and competitiveness of client companies, through the active utilization of advanced IT such as the application of AI. In addition, the Group will work to acquire new clients and expand the existing client base by strengthening the sales system and realizing more synergies within the Group.

In the bicycle-parking industry, sales have remained steady thanks to the unattended bicycle parking lots due to labor shortages and demand for replacement of aging equipment, etc. On the other hand, attention needs to be paid to risks of postponed or suspended urban redevelopment plans due to surging construction material prices or other factors. While the number of bicycle parking lot users has remained stable, the bicycle use environment is changing significantly due to the advent of electric scooters and other various mobility modes and the amendment of the Road Traffic Act in April 2026, which has brought more attention to bicycle traffic space. In this environment, the Group will continue to work on the expansion of sales of the ECOPOOL monthly bicycle parking management system (which addresses labor shortages), the revision of bicycle parking lot fees, and the optimization of management and operations through the utilization of IT. The Group will also develop next-generation bicycle parking systems to handle increasingly diversified mobility modes and further improve convenience, aiming to realize a society in which everyone can move around with peace of mind.

During the first three months of the fiscal year under review, in the IT-related businesses (the System Development Business and the Support and Service Business), net sales increased only slightly due partly to the impact of customers' shift to overseas bases, while the acquisition of various projects increased. In the Parking System Business, net sales decreased due to reaction from the acquisition of a large project in the previous fiscal year, despite steady bicycle parking lot use. On the profit side, profit increased year on year due to a decrease in material costs resulting from the completion of a large project secured in the previous fiscal year in the Parking System Business and the continued effect of price revisions in both businesses.

As a result, net sales for the first three months of the fiscal year under review were 7,301 million yen (up 0.1% year on year), operating profit was 414 million yen (up 11.9% year on year), ordinary profit was 424 million yen (up 12.3% year on year), and net profit attributable to owners of parent was 251 million yen (up 9.1% year on year).

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

System Development Business

Net sales increased year on year due partly to an order received for a data infrastructure development and test area project for an insurance company and a business management system development project for a construction company, as well as orders received by subsidiaries for multiple development projects. On the profit side, profit increased significantly year on year due partly to the increase in net sales, the effects of price negotiations with customers, and a decrease in outsourcing costs. As a result, net sales were 3,124 million yen (up 3.0% year on year) and segment profit was 180 million yen (up 37.9% year on year).

Support and Service Business

Net sales decreased year on year due partly to the impact of customers' shift to overseas bases and vendor consolidation, despite growth in projects such as a support desk for a retailing company and network construction for an insurance company secured in the previous fiscal year and steady acquisition of projects by subsidiaries. On the profit side, profit decreased significantly year on year due partly to unprofitable projects, while the effects of price negotiations with customers are materializing. As a result, net sales were 2,289 million yen (down 1.7% year on year) and segment profit was 17 million yen (down 46.0% year on year).

Parking System Business

Net sales decreased year on year due to a reactionary decrease following the acquisition of a large project in the same period of the previous fiscal year and a project postponed to the second quarter in equipment sales, despite steady revenue from bicycle parking lot usage and the commencement of management and operations of multiple new designated management projects for municipalities in the fiscal year under review, which contributed to an increase in net sales. On the profit side, profit increased year on year due partly to improved profitability of existing bicycle parking lots including the effect of the revision of the fees and a decrease in one-off costs that were incurred in the previous fiscal year. As a result, net sales were 1,873 million yen (down 2.3% year on year) and segment profit was 231 million yen (up 9.9% year on year).

## (2) Explanation of Financial Position

Assets at the end of the first three months of the fiscal year under review decreased 189 million yen from the end of the previous fiscal year to 16,697 million yen. The decrease was mainly due to accounts receivable – trade of 829 million yen, contract assets of 153 million yen, and construction in progress of 131 million yen. On the other hand, the main items of increase were cash and deposits of 607 million yen. Liabilities increased 232 million yen from the end of the previous fiscal year to 8,568 million yen. The increase was mainly due to accounts payable – other of 1,257 million yen and contract liabilities of 104 million yen. On the other hand, the main items of decrease were provision for bonuses of 778 million yen, income taxes payable of 256 million yen, provision for share-based payments (current liabilities) of 199 million yen, and accounts payable – trade of 101 million yen. Net assets decreased 421 million yen from the end of the previous fiscal year to 8,128 million yen, and the equity ratio decreased from 50.1% at the end of the previous fiscal year to 48.2%.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheet

(Thousands of Yen)

| | As of March 31, 2026 | As of June 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 7,835,993 | 8,443,855 |
| Notes receivable - trade | 1,124 | 234 |
| Accounts receivable - trade | 4,226,205 | 3,396,324 |
| Contract assets | 284,831 | 131,081 |
| Lease receivables and investments in leases | 327 | — |
| Merchandise and finished goods | 125,636 | 162,363 |
| Work in process | 159,613 | 259,276 |
| Other | 617,931 | 570,078 |
| Total current assets | 13,251,664 | 12,963,214 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 377,854 | 382,786 |
| Vehicles, net | 1,082 | 974 |
| Tools, furniture and fixtures, net | 105,427 | 128,267 |
| Land | 166,823 | 166,823 |
| Leased assets, net | 534,411 | 632,130 |
| Construction in progress | 165,791 | 34,754 |
| Total property, plant and equipment | 1,351,391 | 1,345,737 |
| Intangible assets | | |
| Goodwill | 31,356 | 20,904 |
| Other | 218,173 | 340,016 |
| Total intangible assets | 249,529 | 360,920 |
| Investments and other assets | | |
| Investment securities | 207,998 | 209,411 |
| Deferred tax assets | 1,365,547 | 1,374,622 |
| Other | 460,414 | 443,578 |
| Total investments and other assets | 2,033,961 | 2,027,612 |
| Total non-current assets | 3,634,882 | 3,734,270 |
| Total assets | 16,886,547 | 16,697,485 |

(Thousands of Yen)

| | As of March 31, 2026 | As of June 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 1,115,857 | 1,014,631 |
| Short-term borrowings | 799,868 | 700,000 |
| Lease liabilities | 250,850 | 249,483 |
| Accounts payable - other | 549,434 | 1,806,545 |
| Income taxes payable | 460,957 | 204,935 |
| Contract liabilities | 402,865 | 507,439 |
| Provision for bonuses | 1,247,360 | 468,814 |
| Provision for share-based payments | 199,995 | — |
| Provision for loss on orders received | 1,205 | 272 |
| Other | 882,561 | 1,082,805 |
| Total current liabilities | 5,910,955 | 6,034,927 |
| Non-current liabilities | | |
| Lease liabilities | 302,750 | 399,689 |
| Provision for retirement benefits for directors (and other officers) | 201,629 | 178,287 |
| Provision for share-based payments | — | 8,800 |
| Retirement benefit liability | 1,535,794 | 1,558,862 |
| Asset retirement obligations | 350,233 | 353,412 |
| Other | 35,458 | 34,877 |
| Total non-current liabilities | 2,425,866 | 2,533,929 |
| Total liabilities | 8,336,822 | 8,568,857 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 438,750 | 438,750 |
| Capital surplus | 819,991 | 564,483 |
| Retained earnings | 7,433,090 | 7,199,573 |
| Treasury shares | (325,643) | (254,556) |
| Total shareholders' equity | 8,366,188 | 7,948,250 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 119,136 | 120,105 |
| Foreign currency translation adjustment | 11,782 | 14,818 |
| Remeasurements of defined benefit plans | (30,615) | (41,625) |
| Total accumulated other comprehensive income | 100,303 | 93,298 |
| Non-controlling interests | 83,232 | 87,079 |
| Total net assets | 8,549,724 | 8,128,628 |
| Total liabilities and net assets | 16,886,547 | 16,697,485 |

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

### Quarterly Consolidated Statement of Income

For the first quarter cumulative period (consolidated)

(Thousands of Yen)

| | Three months ended June 30, 2025 | Three months ended June 30, 2026 |
|---|---|---|
| Net sales | 7,291,129 | 7,301,657 |
| Cost of sales | 5,808,932 | 5,725,025 |
| Gross profit | 1,482,196 | 1,576,631 |
| Selling, general and administrative expenses | 1,111,207 | 1,161,657 |
| Operating profit | 370,989 | 414,974 |
| Non-operating income | | |
| Interest income | 590 | 4,438 |
| Dividend income | 4,940 | 4,216 |
| Subsidy income | 1,290 | 6,728 |
| Other | 6,206 | 7,265 |
| Total non-operating income | 13,027 | 22,649 |
| Non-operating expenses | | |
| Interest expenses | 5,738 | 7,220 |
| Loss on retirement of non-current assets | 122 | 3,564 |
| Commission for purchase of treasury shares | — | 1,389 |
| Other | 97 | 1,047 |
| Total non-operating expenses | 5,958 | 13,221 |
| Ordinary profit | 378,059 | 424,401 |
| Extraordinary losses | | |
| Loss on transition of retirement benefit plan | — | 1,758 |
| Total extraordinary losses | — | 1,758 |
| Profit before income taxes | 378,059 | 422,643 |
| Income taxes – current | 144,092 | 171,483 |
| Income taxes – deferred | (131) | (4,456) |
| Income taxes | 143,960 | 167,027 |
| Profit | 234,099 | 255,616 |
| Profit attributable to non-controlling interests | 3,389 | 3,846 |
| Profit attributable to owners of parent | 230,709 | 251,769 |

## Quarterly Consolidated Statement of Comprehensive Income

For the first quarter cumulative period (consolidated)

(Thousands of Yen)

| | Three months ended June 30, 2025 | Three months ended June 30, 2026 |
|---|---|---|
| Profit | 234,099 | 255,616 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 19,134 | 968 |
| Foreign currency translation adjustment | (3,224) | 3,035 |
| Remeasurements of defined benefit plans, net of tax | (134,537) | (11,009) |
| Total other comprehensive income | (118,627) | (7,005) |
| Comprehensive income | 115,471 | 248,610 |
| (Breakdown) | | |
| Comprehensive income attributable to owners of parent | 112,082 | 244,764 |
| Comprehensive income attributable to non-controlling interests | 3,389 | 3,846 |

### (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)

(Repurchase of Treasury Shares)

As resolved at the Board of Directors meeting held on February 6, 2026, the Company acquired 68,000 common shares between April 1, 2026 and April 30, 2026 through market purchases at the Tokyo Stock Exchange pursuant to Article 459, Paragraph 1 of the Companies Act and Article 39 of the Articles of Incorporation of the Company. As a result, treasury shares increased by 184,420 thousand yen at the end of the first quarter under review.

(Cancellation of Treasury Shares)

At the Board of Directors meeting held on May 15, 2026, the Company cancelled 160,000 treasury shares dated on May 29, 2026 pursuant to Article 178 of the Companies Act. As a result, capital surplus decreased by 291,585 thousand yen and treasury shares decreased by 291,585 thousand yen at the end of the first quarter under review.

Partly as a result of the above, capital surplus was 564,483 thousand yen, retained earnings were 7,199,573 thousand yen, and treasury shares were 254,556 thousand yen at the end of the first quarter under review.

(Application of Accounting Treatment 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 Segment Information, etc.)

(Segment Information)

Three months ended June 30, 2025

1. 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 | 3,034,744 | 2,330,306 | 1,916,049 | 7,281,100 | 8,809 | 7,289,909 | — | 7,289,909 |
| Other revenue | — | — | 1,219 | 1,219 | — | 1,219 | — | 1,219 |
| Sales to external customers | 3,034,744 | 2,330,306 | 1,917,269 | 7,282,319 | 8,809 | 7,291,129 | — | 7,291,129 |
| Intersegment sales and transfers | 2,735 | 264 | — | 2,999 | — | 2,999 | (2,999) | — |
| Total | 3,037,479 | 2,330,570 | 1,917,269 | 7,285,319 | 8,809 | 7,294,128 | (2,999) | 7,291,129 |
| Segment profit (loss) | 131,127 | 31,870 | 210,204 | 373,202 | (2,212) | 370,989 | — | 370,989 |

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

2. Segment profit (loss) in "Other" includes expenses related to creation of new business of 4,161 thousand yen. While depreciation and amortization are allocated to each segment, segment assets and liabilities are omitted because they are not used for determination of allocation of managerial resources and evaluation of financial results.

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

Three months ended June 30, 2026

1. 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 | 3,124,635 | 2,289,876 | 1,872,368 | 7,286,880 | 13,976 | 7,300,856 | — | 7,300,856 |
| Other revenue | — | — | 800 | 800 | — | 800 | — | 800 |
| Sales to external customers | 3,124,635 | 2,289,876 | 1,873,168 | 7,287,680 | 13,976 | 7,301,657 | — | 7,301,657 |
| Intersegment sales and transfers | 5,750 | 2,196 | — | 7,947 | — | 7,947 | (7,947) | — |
| Total | 3,130,386 | 2,292,073 | 1,873,168 | 7,295,628 | 13,976 | 7,309,604 | (7,947) | 7,301,657 |
| Segment profit (loss) | 180,790 | 17,219 | 231,092 | 429,102 | (14,128) | 414,974 | — | 414,974 |

(Notes) 1. "Other" is a business segment not included in the reportable segments.
2. Segment profit (loss) in "Other" includes expenses related to creation of new business of 16,972 thousand yen. While depreciation and amortization are allocated to each segment, segment assets and liabilities are omitted because they are not used for determination of allocation of managerial resources and evaluation of financial results.
3. Segment profit (loss) has been adjusted in accordance with operating profit in the quarterly statement of income.

2. Information on changes in reportable segments

Starting in the previous fiscal year, the method for calculating results by segment has been partly changed in order to disclose segment results more appropriately. Corporate expenses (general and administrative expenses related to the parent company), which had been included in adjustments, are divided into corporate expenses and expenses related to creation of new business. Corporate expenses are allocated to respective reportable segments, and expenses related to creation of new business are included in "Other."

Segment information for the first quarter of the previous fiscal year is disclosed based on the measurement method after the change.

(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, 2026.

Depreciation (including amortization of intangible fixed assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2025 and 2026 are as follows:

| | Three months ended June 30, 2025 | Three months ended June 30, 2026 |
|---|---|---|
| Depreciation | 102,317 thousand yen | 104,700 thousand yen |
| Amortization of goodwill | 10,452 thousand yen | 10,452 thousand yen |

(For Translation Purposes only)

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

August 7, 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 (collectively referred to as the “Group”), which comprise the quarterly consolidated balance sheet as at June 30, 2026, the quarterly consolidated statements of income and comprehensive income for the three-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 Tokyo Stock Exchange, Inc. (“the Standard”) and accounting principles generally accepted in Japan for interim financial reporting, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standard.

**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 the Standard and accounting principles generally accepted in Japan for interim financial reporting, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standard, 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 matters related to a going concern as required by Article 4 (1) of the Standard and accounting principles generally accepted in Japan for interim financial reporting, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standard.

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 responsibility is to express a conclusion on these interim consolidated financial statements in our review report, based on our review, 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 Group'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 the Standard and accounting principles generally accepted in Japan for interim financial reporting, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standard. 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 Group 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 the Standard and accounting principles generally accepted in Japan for interim financial reporting, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standard.

・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 the planned scope and timing of the interim review and significant review findings that we identify during our review.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence in Japan, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, as well as, where applicable, measures taken to eliminate threats or the safeguards applied to reduce threats to an acceptable level.

**Interests required to be disclosed by the Certified Public Accountants Act of Japan**

There are no interests between the Group and our firm or engagement partners, which are 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 the Interim Review