

**Translation**

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## Financial Results for the First Quarter of the Fiscal Year ending August 31, 2025 [IFRS] (Consolidated)

January 14, 2025

Listed Company Name Last One Mile Co., Ltd. Listed exchange Tokyo

Code No. 9252 URL <https://lomgrp.co.jp/>

Representative (Title) Chairman and CEO (Name) Makoto Watanabe  
Director, Executive Officer, General Manager of Finance & Accounting Dept.  
Contact Person (Title) Kohei Ichikawa (Name) (TEL)050-1781-0250

Scheduled commencement date of dividend payment -

Preparation of supplementary materials for: Yes  
financial results

Financial Results Briefing Session : Yes ( For institutional and individual investors )  
(Rounded to the nearest million yen)

### 1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending August 31, 2025 (September 1, 2024 to November 30, 2024)

(1) Consolidated Operating Results (Cumulative) (Percentages represent changes from the same period of the previous year)

	Sales revenue		Operating profit		Profit before tax		Quarterly profit		Quarterly profit attributable to owners of the parent company		Total comprehensive profit for the quarter	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Quarter of Fiscal Year Ending August 31, 2025	3,458	44.2	264	202.2	260	211.8	147	105.2	147	105.2	143	100.1
First Quarter of Fiscal Year ending August 31, 2024	2,399	10.1	87	846.0	83	978.0	72	△22.3	72	△21.0	72	△22.3

	Basic quarterly profit per share	Quarterly profit per share after dilution
	Yen Sen	Yen Sen
First Quarter of Fiscal Year Ending August 31, 2025	46.38	44.37
First Quarter of Fiscal Year ending August 31, 2024	26.41	24.35

### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company
	Millions of yen	Millions of yen	Millions of yen	%
First Quarter of Fiscal Year Ending August 31, 2025	10,055	3,776	3,776	37.6
Fiscal Year ending August 31, 2024	9,781	3,350	3,350	34.3

### 2. Dividends

	Annual dividend				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of term	Total amount
	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Yen Sen
Fiscal Year ending August 31, 2024	-	0.00	-	0.00	0.00
Fiscal Year ending August 31, 2025	-				
Fiscal Year ending August 31, 2025 (forecast)		10.00	-	10.00	20.00

(Notes) Revision of dividend forecast from the most recently : Nil

1. announced dividend forecast

2. Please refer to "1. Qualitative Information on Quarterly Results (4) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ending August 31, 2025" on page 3 of the attached materials for details regarding the revision of the dividend forecast for the fiscal year ending August 31, 2025.

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending August 31, 2025 (September 1, 2024 - August 31, 2025)

(Percentages represent changes from the previous year)

	Sales revenue		Operating profit		Profit before tax		Net profit		Net profit attributable to owners of the parent company		Basic earnings per share
Full term	Millions of yen 14,000	% 18.9	Millions of yen 1,100	% 16.9	Millions of yen 1,100	% 21.9	Millions of yen 723	% △12.4	Millions of yen 723	% △12.4	Yen Sen 245.40

(Note) Revisions to the most recently announced earnings : Nil forecasts

## Notes

(1) Significant changes in the scope of consolidation during the period : Yes

New 1company (Company name) SHC Co., Ltd. , Exclusion -company (Company name) -

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRS : Nil

(ii) Changes in accounting policies other than (1) above : Nil

(iii) Changes in accounting estimates : Nil

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding at the end of the period (including treasury stock)	1Q of Fiscal Year ending August 2025	3,231,470shares	Fiscal Year ending August 31, 2024	3,175,290shares
(ii) Number of treasury stock at the end of the period	1Q of Fiscal Year ending August 2025	54,049Shares	Fiscal Year ending August 31, 2024	94,044shares
(iii) Average number of shares outstanding during the period (cumulative quarterly period)	1Q of Fiscal Year ending August 2025	3,172,550shares	1Q of Fiscal Year ending August 2024	2,715,270shares

\* Review of the accompanying quarterly consolidated financial statements by a Certified Public Accountant or Audit Firm : Yes (mandatory)

\* Explanation of appropriate use of earnings forecasts and other special notes (Cautionary Note Regarding Forward-Looking Statements, etc.)

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and the Company makes no guarantee that they will be achieved. Forward-looking statements are included in the attached materials (see page 3, "1. Qualitative Information Regarding the Quarterly Financial Results (3) Explanation of Forward-Looking Statements, Including Consolidated Forecasts").

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## Qualitative Information on Financial Results for the Quarter

### (1) Explanation of Operating Results

Forward-looking statements in the text are based on the Company Group's judgment as of the end of the current quarterly consolidated accounting period.

#### (1) Financial position and operating results

##### (i) Operating Results

During the first quarter of the current fiscal year (September 1, 2024, to November 30, 2024), the Japanese economy continued its gradual recovery led by domestic demand, backed by an improved employment and income environment and expanding inbound demand. On the other hand, the weak yen, rising prices, and labor shortages have put downward pressure on the economy, and concerns about the future remain. In addition, the domestic and international economic environment remains uncertain, with Mr. Trump winning reelection with a resounding victory in the U.S. presidential election in November 2024 and major changes in foreign and trade policies expected.

The Company Group has been working to strengthen its existing businesses and establish a new foundation for growth under the sales policy of building a new market (blue ocean) and exclusively selling all kinds of products by considering sales methods that do not yet exist in the world, regardless of industry or business category.

In this environment, the Company's consolidated business results for the first quarter of the current fiscal year were as follows: sales revenue was 3,457,970 thousand yen (up 44.2% year-on-year), operating profit was 264,116 thousand yen (up 202.2% year-on-year), quarterly profit before income taxes was 260,129 thousand yen (up 211.8% year-on-year), and quarterly profit attributable to owners of the parent company was 147,128 thousand yen (up 105.2% year-on-year).

### (2) Explanation of Financial Condition

#### (i) Assets, Liabilities and Shareholders' equity

##### (Assets)

Total assets at the end of the first quarter of the current fiscal year amounted to 10,054,782 thousand yen, up 273,831 thousand yen from the end of the previous fiscal year. This was mainly due to a 92,599 thousand yen increase in intangible assets, a 177,134 thousand yen increase in goodwill, a 79,482 thousand yen increase in right-of-use assets, a 73,992 thousand yen increase in investment real estate, and a 59,701 thousand yen increase in other financial assets (current assets), while cash and cash equivalents decreased 202,520 thousand yen.

##### (Liabilities)

Total liabilities at the end of the first quarter amounted to 6,278,523 thousand yen, down 152,291 thousand yen from the end of the previous fiscal year. The main factors were a 140,319 thousand yen increase in bonds and loans payable (current liabilities), a 115,546 thousand yen increase in bonds and loans payable (noncurrent liabilities), and a 74,293 thousand yen increase in lease obligations (noncurrent liabilities), while operating and other payables decreased 502,004 thousand yen.

##### (Shareholders' equity)

Total shareholders' equity at the end of the first quarter of the current fiscal year amounted to 3,776,259 thousand yen, up 426,122 thousand yen from the end of the previous fiscal year. The main factors were a 167,712 thousand yen increase in capital surplus, a 146,996 thousand yen increase in retained earnings due to the posting of quarterly profit attributable to owners of the parent company, and a 105,908 thousand yen decrease in treasury stock.

##### (ii) Cash Flows

Cash and cash equivalents (hereinafter referred to as "cash") in the first quarter of the current consolidated cumulative period decreased by 202,520 thousand yen from the end of the previous consolidated fiscal year to 2,321,814 thousand yen. The status of each cash flow and their factors during the first quarter of the current consolidated cumulative period are as follows.

(Net cash provided by operating activities)

Net cash used in operating activities in the first quarter of the current consolidated cumulative period amounted to 232,184 thousand yen (net cash provided by operating activities of 129,526 thousand yen for the same period of the previous year), due to quarterly profit before income taxes of 260,129 thousand yen, a decrease in trade and other payables of 573,364 thousand yen, a decrease in trade and other receivables of 107,242 thousand yen, depreciation and amortization expenses of 91,811 thousand yen and income taxes paid of 78,585 thousand yen.

(Net cash provided by investing activities)

Net cash provided by investing activities in the first quarter of the current consolidated cumulative period amounted to 144,041 thousand yen (net cash used of 539,187 thousand yen in the same period of the previous year), mainly due to 128,898 thousand yen in proceeds from purchase of investments in subsidiaries, 24,154 thousand yen in proceeds from long-term loans receivable, and 15,441 thousand yen in payments for purchase of property, plant and equipment.

(Net cash provided by financing activities)

Net cash used in financing activities in the first quarter of the current consolidated cumulative period amounted to 114,377 thousand yen (net cash provided of 574,166 thousand yen in the same period last year), mainly due to repayment of long-term loans payable of 189,393 thousand yen, net increase in short-term loans payable of 115,000 thousand yen, and repayment of lease liabilities of 47,240 thousand yen.

### (3) Explanation of consolidated earnings forecasts and other forward-looking information

No changes have been made to the consolidated earnings forecast for the full year announced in the "Summary of Financial Results for the Fiscal Year Ending August 31, 2024" on October 18, 2024. In the event of any changes, we will promptly disclose them.

### (4) Basic Policy Regarding Distribution of Profits and Dividends for the Current Fiscal Year

The Company believes that the greatest return of profits to shareholders will be achieved by prioritizing investments to strengthen the Company's financial position and expand its business, with the aim of further increasing corporate value.

At the same time, we recognize that returning profits to shareholders is an important management issue, and after careful internal discussions, we have decided to begin paying dividends starting with the interim dividend for the fiscal year ending August 31, 2025 (record date: last day of February 2025).

Regarding the dividend forecast, the Company has revised the interim and year-end dividend forecasts from the previous forecast (announced on October 18, 2024). For details, please refer to the "Notice of Revision of Dividend Forecast for the Fiscal Year Ending August 31, 2025" released on November 28, 2024.

## 2. Condensed Quarterly Consolidated Financial Statements and Major Notes

### (1) Condensed Quarterly Consolidated Statements of Financial Position

(Unit: thousand yen)

	Previous fiscal year (August 31, 2024)	First quarter of the current consolidated accounting period (November 30, 2024)
Assets		
Current assets		
Cash and cash equivalents	2,524,334	2,321,814
Trade and other receivables	1,951,293	1,891,577
Inventories	36,919	44,394
Other financial assets	193,506	253,208
Income taxes receivable	35,026	11,267
Other current assets	101,540	134,057
Total current assets	4,842,620	4,656,316
Non-current assets		
Property, plant and equipment	198,730	248,960
Right-of-use asset	1,441,603	1,521,085
Goodwill	1,886,544	2,063,677
Intangible assets	739,228	831,827
Investment property	63,136	137,128
Other financial assets	453,962	458,042
Deferred tax asset	138,371	121,627
Other non-current assets	16,757	16,120
Total non-current assets	4,938,331	5,398,466
Total assets	9,780,951	10,054,782

(Unit: thousand yen)

	Previous fiscal year (August 31, 2024)	First quarter of the consolidated accounting period (November 30, 2024)
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	1,615,334	1,113,330
Bonds and loans payable	994,028	1,134,347
Lease liabilities	178,470	184,770
Income taxes payable	73,165	74,451
Refund Liabilities	209,437	191,931
Provision	-	13,262
Other current liabilities	516,660	470,724
Total current liabilities	3,587,094	3,182,814
Non-Current Liabilities		
Bonds and loans payable	1,409,958	1,525,504
Lease liabilities	1,268,578	1,342,871
Provision	41,622	55,489
Deferred tax liabilities	108,361	155,333
Other non-current liabilities	15,202	16,513
Total non-current liabilities	2,843,720	3,095,709
Total liabilities	6,430,814	6,278,523
Equity		
Capital stock	415,982	423,616
Capital surplus	1,447,021	1,614,733
Retained earnings	1,673,326	1,820,322
Treasury stock	△248,997	△143,088
Other components of equity	62,803	60,676
Total Equity attributable to owners of the parent company	3,350,136	3,776,258
Noncontrolling interest	1	1
Total equity	3,350,137	3,776,259
Total liabilities and equity	9,780,951	10,054,782



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

Condensed Quarterly Consolidated Statements of Income

First quarter of the consolidated cumulative period

(Unit: thousand yen)

	First quarter of the previous consolidated cumulative period (from September 1, 2023, to November 30, 2023)	First quarter of the current consolidated cumulative period (from September 1, 2024, to November 30, 2024)
Sales revenue	2,398,690	3,457,970
Cost of sales	939,586	1,097,274
Gross profit	1,459,104	2,360,696
Selling, general and administrative expenses	1,382,687	2,119,577
Other income	10,984	24,535
Other Expenses	-	1,538
Operating profit	87,401	264,116
Financial revenue	1,216	8,803
Finance cost	5,178	12,790
Quarterly profit before tax	83,439	260,129
Income tax expense	11,730	113,001
Quarterly profit	71,710	147,128
Attribution of quarterly profit		
Owners of parent company	71,710	147,128
Non-controlling interest	-	△1
Quarterly profit	71,710	147,128
Quarterly profit per share		
Basic quarterly profit per share (yen)	26.41	46.38
Quarterly profit per share after dilution (yen)	24.35	44.37

Condensed Consolidated Quarterly Statements of Comprehensive Income

First quarter of the consolidated cumulative period

(Unit: thousand yen)

	First quarter of the previous consolidated cumulative period (from September 1, 2023, to November 30, 2023)	First quarter of the current consolidated cumulative period (from September 1, 2024, to November 30, 2024)
Quarterly profit	71,710	147,128
Other comprehensive income		
Items not reclassified to net income or loss		
Remeasurement of defined benefit plans	-	△132
Equity financial assets at fair value through other comprehensive income	-	△3,497
Total other comprehensive income	-	△3,629
Comprehensive quarterly profit	71,710	143,498
Attribution of comprehensive quarterly profit		
Owners of parent company	71,710	143,499
Non-controlling interest	-	△1
Comprehensive quarterly profit	71,710	143,498

### (3) Condensed Quarterly Consolidated Statement of Changes in Equity

First quarter of the previous consolidated cumulative period (September 1, 2023 - November 30, 2023)

(Unit: thousand yen)

	Equity attributable to owners of the parent company						Non- controlling interest	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other component s of equity	Total amount		
Balance at September 1, 2023	354,016	320,999	848,017	△91,349	18,268	1,449,951	1	1,449,952
Quarterly profit (loss)	-	-	71,710	-	-	71,710	-	71,710
Comprehensive quarterly profit	-	-	71,710	-	-	71,710	-	71,710
Issuance of new shares	6,105	6,105	-	-	-	12,210	-	12,210
Stock compensation transactions	-	-	-	-	1,369	1,369	-	1,369
Total amount of transactions with owners, etc.	6,105	6,105	-	-	1,369	13,578	-	13,578
Balance at November 30, 2023	360,121	327,104	919,727	△91,349	19,637	1,535,239	1	1,535,240

First quarter of the current consolidated cumulative period (September 1, 2024 - November 30, 2024)

(Unit: thousand yen)

	Equity attributable to owners of the parent company						Non- controlling interest	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other component s of equity	Total amount		
Balance at September 1, 2024	415,982	1,447,021	1,673,326	△248,997	62,803	3,350,136	1	3,350,137
Quarterly profit (loss)	-	-	147,128	-	-	147,128	△1	147,128
Other comprehensive income	-	-	-	-	△3,629	△3,629	-	△3,629
Comprehensive quarterly profit	-	-	147,128	-	△3,629	143,499	△1	143,498
Issuance of new shares	7,634	7,634	-	-	-	15,268	-	15,268
Acquisition of treasury stock	-	-	-	△12	-	△12	-	△12
Stock compensation transactions	-	-	-	-	1,369	1,369	-	1,369
Increase/decrease in stock acquisition rights	-	-	-	-	1	1	-	1
Transfer to retained earnings	-	-	△132	-	132	-	-	-
Change due to share exchange	-	160,078	-	105,920	-	265,998	-	265,998
Total amount of transactions with owners, etc.	7,634	167,712	△132	105,908	1,502	282,624	-	282,624
Balance at November 30, 2024	423,616	1,614,733	1,820,322	△143,088	60,676	3,776,258	1	3,776,259

#### (4) Condensed Quarterly Consolidated Statements of Cash Flows

(Unit: thousand yen)

	First quarter of the previous consolidated cumulative period (from September 1, 2023, to November 30, 2023)	First quarter of the current consolidated cumulative period (from September 1, 2024, to November 30, 2024)
Cash flows from operating activities		
Quarterly profit before tax	83,439	260,129
Depreciation and amortization	39,785	91,811
Financial revenue	△1,216	△8,803
Finance cost	5,178	12,790
(△Increase) decrease in inventories	△2,089	△1,739
Decrease (△increase) in trade and other receivables	21,892	107,242
Increase (△decrease) in trade and other payables	74,852	△573,364
Increase (△decrease) in provisions	-	13,726
Other Increase/Decrease	△62,964	△68,519
subtotal	158,879	△166,727
Interest and dividends received	337	549
Interest payments	△4,370	△11,292
Income taxes paid	△25,320	△78,585
Corporate income tax refund	1	23,871
Cash flows from operating activities	129,526	△232,184
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	-	34
Payments for purchase of property, plant and equipment	△203	△15,441
Net decrease (△increase) in short-term loans receivable	-	12,564
Proceeds from collection of long-term loans receivable	19,024	24,154
Payments for long-term loans receivable	△178,600	-
Proceeds from collection of lease and guarantee deposits	119	-
Payment for lease and guarantee deposits	△257	△6,108
Proceeds from acquisition of shares of subsidiaries	-	128,898
Purchase of investments in subsidiaries	△417,620	-
Proceeds from sales of investment securities	30,328	-
Payments for purchases of investment securities	-	△60
Proceeds from withdrawal of insurance reserve	8,000	-
Other	23	-
Cash flows from investing activities	△539,187	144,041
Cash flows from financing activities		
Net increase (△decrease) in short-term loans payable	120,000	115,000
Proceeds from long-term debt	600,000	-
Repayment of long-term debt	△129,207	△189,393
Repayment of lease liabilities	△23,836	△47,240
Proceeds from issuance of stock	12,210	15,268
Purchases of treasury stock	-	△12
Payments for redemption of bonds	△5,000	△8,000
Cash flows from financing activities	574,166	△114,377
Net increase (△decrease) in cash and cash equivalents	164,505	△202,520
Cash and cash equivalents at beginning of year	1,264,656	2,524,334
Cash and cash equivalents at end of quarter	1,429,161	2,321,814

## (5) Notes to Condensed Consolidated Financial Statements

(The applicable financial reporting framework)

The Company's condensed quarterly consolidated financial statements (condensed quarterly consolidated statement of financial position, condensed quarterly consolidated statement of income, condensed quarterly consolidated statement of comprehensive income, condensed quarterly consolidated statement of changes in equity, condensed quarterly consolidated statement of cash flows, and notes) have been prepared in accordance with Article 5, Paragraph 2 of the "Standards for the Preparation of Quarterly Financial Statements, etc." of the Tokyo Stock Exchange, Co. Ltd. (however, the omissions set forth in Article 5, Paragraph 5 of the said standard are applied), and certain disclosure items and notes required by International Accounting Standard No. 34 "Interim Financial Reporting" have been omitted.

(Notes on premise of a going concern)

Not applicable.

(Notes in the event of significant changes in shareholders' equity)

During the first quarter of the current consolidated cumulative period, a share exchange was conducted, making the Company the wholly owning parent company in the share exchange and SHC Co., Ltd. a wholly owned subsidiary in the share exchange. As a result, capital surplus increased by 160,078 thousand yen and treasury stock decreased by 105,920 thousand yen.

(Notes to Segment Information)

The Company's group is comprised of a single segment, the last mile business, so this information is omitted.

# Independent Auditor's Report on the Quarterly Consolidated Financial Statements

January 14, 2025

To: The Board of Directors of Last One Mile Co., Ltd.

Faith Audit Firm

Shibuya-ku, Tokyo

Designated Partners  
Managing partner

Certified  
accountant

public Shunsuke Nakagawa

Designated Partners  
Managing partner

Certified  
accountant

public Naota Otsuki

## Auditor's Conclusion

We have conducted an interim review of the accompanying quarterly condensed consolidated financial statements, namely, the condensed quarterly consolidated statement of financial position, condensed quarterly consolidated statement of income, condensed quarterly consolidated statement of comprehensive income, condensed quarterly consolidated statement of changes in equity, condensed quarterly consolidated statement of cash flows, and notes of Last One Mile Co., Ltd. for the first quarter of the consolidated accounting period (From September 1, 2024 to November 30, 2024) and the first quarter of the consolidated cumulative period (From September 1, 2024 to November 30, 2024) of the consolidated fiscal year from September 1, 2024 to August 31, 2025, which are included in the "Attachments" section of the Quarterly Financial Report.

Based on our review, nothing has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements referred to above have not been prepared, in all material respects, in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. (however, the omissions set forth in Article 5, Paragraph 5 of the Standards for the Preparation of Quarterly Financial Statements, etc. have been applied) of the Tokyo Stock Exchange, Inc.

## Basis for Auditor's Conclusions

We conducted our audit firm's review in accordance with the standards for an interim review generally accepted in Japan. Our responsibility under the standards for interim reviews is described in "Auditor's Responsibility for the Interim Review of the Condensed Quarterly Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries and have fulfilled our other ethical responsibilities as Audit Firms in accordance with the rules of professional ethics in Japan. We believe that the evidence we have obtained provides a basis for our conclusion.

## Responsibilities of Management and Audit Committee for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these condensed quarterly consolidated financial statements in conformity with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. (however, the omission of a statement as set forth in Article 5, Paragraph 5 of the Standards for the Preparation of Quarterly Financial Statements, etc. applies). This includes the establishment and operation of such internal control as management determines is necessary to enable the preparation of condensed quarterly consolidated financial statements that are free from material misstatement due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management assesses whether it is appropriate to prepare the condensed quarterly consolidated financial statements on a going concern basis and, is responsible for disclosing matters related to going concern when such matters are required to be disclosed in accordance with Article 5, Paragraph 2 of the "Standards for the Preparation of Quarterly Financial Statements" (however, the omission of a statement as set forth in Article 5, Paragraph 5 of the Standards for the Preparation of Quarterly Financial Statements, etc. applies) of the Tokyo Stock Exchange, Inc.

The responsibility of the Audit Committee is to monitor the directors' performance of their duties in the development and operation of the financial reporting process.

## Auditor's Responsibility for the Interim Review of the Condensed Quarterly Consolidated Financial Statements

The auditor's responsibility is to express an independent conclusion on the condensed quarterly consolidated financial statements in the periodic review report based on the auditor's review of the period.

Throughout the course of the periodic review, the auditor shall exercise professional judgment and maintain professional skepticism to perform the following in accordance with the standards for periodic reviews generally accepted in Japan.

- The procedures shall consist principally of inquiries of management and other persons responsible for financial and accounting matters, analytical procedures, and other periodic review procedures. Interim review procedures are more limited procedures than an audit of annual financial statements performed in accordance with auditing standards generally accepted in Japan.
- If the auditor judges that there is a material uncertainty regarding events or circumstances that might give rise to significant doubts about the going concern assumption, the auditor concludes, based on the evidence obtained, whether or not there are any matters which lead the auditor to believe its condensed quarterly financial statements is not prepared in accordance with Article 5, Paragraph 2 of the "Standards for the Preparation of Quarterly Financial Statements" (however, the omission of a statement as set forth in Article 5, Paragraph 5 of the Standards for the Preparation of Quarterly Financial Statements, etc. applies) of the Tokyo Stock Exchange, Inc. In addition, if a material uncertainty regarding the going concern assumption is recognized, the auditor is required to draw attention to the notes to the condensed quarterly consolidated financial statements in the periodic review report, or, if the notes to the condensed quarterly consolidated financial statements regarding the material uncertainty are not appropriate, to express a limited conclusion or a negative conclusion on the condensed quarterly consolidated financial statements. The auditor's conclusion is based on evidence obtained up to the date of the periodic review report; however, future events or circumstances could cause the entity to cease to exist as a going concern.
- The auditor shall evaluate whether there are any matters that lead the auditor to believe that the presentation and notes of the condensed quarterly consolidated financial statements have not been prepared in conformity with the Article 5, Paragraph 2 of the "Standards for the Preparation of Quarterly Financial Statements" (however, the omission of a statement as set forth in Article 5, Paragraph 5 of the Standards for the Preparation of Quarterly Financial Statements, etc. applies) of the Tokyo Stock Exchange, Inc.
- The auditor obtains evidence concerning the financial information of the Company and its consolidated subsidiaries that forms the basis for the conclusions drawn in the condensed consolidated financial statements. The auditor is responsible for directing, supervising, and reviewing the interim review of the condensed consolidated financial statements. The auditor is solely responsible for the auditor's conclusions.

The auditor shall report to the Audit Committee on the scope and timing of the planned periodic review and significant findings on the periodic review.

The auditor shall report to the Audit Committee that the auditor has complied with the rules on professional ethics in Japan regarding independence and matters that may reasonably be considered to affect the auditor's independence, and if any measures have been taken to remove impediments or to reduce impediments to an acceptable level if safeguards have been applied, report on the details of such safeguards.

#### Interests

The Company and its consolidated subsidiaries have no interest in or relationship with the Audit Firm or its Managing Partners that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

and above

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(The original of the above quarterly review report is kept separately by the Company (the company disclosing the quarterly financial statements).

2. XBRL data and HTML data are not included in the scope of the periodic review.