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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: NICHIMO CO., LTD.

Stock exchange listing: Tokyo

Code number: 8091

URL: <https://www.nichimo.co.jp/english/>

Representative: Shinya Aoki, President, Representative Director

Contact: Akinobu Kojima, Director, Executive Officer in charge of administrative section

Phone: +81-3-3458-3535

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results (cumulative)

(% indicates changes from the previous corresponding period.)

	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, 2025	35,305	16.5	1,033	59.3	1,174	45.9	846	33.9
June 30, 2024	30,297	(3.4)	648	(13.0)	804	(5.9)	632	(4.5)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 825 million [ (4.6)%]

Three months ended June 30, 2024: ¥ 865 million [ (44.8)%]

	Net profit per share	Diluted net profit per share
	Yen	Yen
Three months ended June 30, 2025	101.58	—
June 30, 2024	75.88	—

(Note) Diluted net profit per share is not shown, due to the absence of residual shares.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	87,545	30,608	34.9
March 31, 2025	83,098	30,229	36.4

(Reference) Equity: As of June 30, 2025: ¥ 30,590 million

As of March 31, 2025: ¥ 30,212 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	45.00	—	52.00	97.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		50.00	—	50.00	100.00

(Note) Revisions to the forecast of cash dividends most recently announced: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	65,000	5.5	1,650	34.1	1,750	21.8	1,250	15.3	150.01
Full year	135,000	0.8	3,300	9.9	3,500	(2.8)	2,500	(6.3)	300.03

(Note) Revisions to the forecast of financial results most recently announced: No

\* Notes:

(1) Significant changes in the scope of consolidation during the period: No

New:	-	(Company name:	)
Exclusion:	-	(Company name:	)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:

No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to revision of accounting standards and other regulations: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

June 30, 2025: 9,008,800 shares

March 31, 2025: 9,008,800 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 676,511 shares

March 31, 2025: 676,431 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 8,332,322 shares

Three months ended June 30, 2024: 8,332,603 shares

(Note)

The Company has introduced a stock compensation plan for Directors, and treasury shares at the end of the period include the Company shares held by the trust account. These shares are included in the number of shares deducted from the average number of shares outstanding during the period.

\*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\*Explanation of appropriate use of financial results forecast and other notes

The forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and they are not intended to promise that the Company will achieve the goals mentioned in those statements. Actual results may differ significantly due to various factors. For the assumptions on which the forecast is based and notes for the use of financial results forecasts, please refer to "1. Qualitative Information on the Quarterly Financial Results

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information" on page 3.

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# 1. Qualitative Information on the Quarterly Financial Results

## (1) Explanation of Business Results

In the three months ended June 30, 2025, the Japanese economy picked up due to an improved employment and income environment and the effects of various policy measures, but the recovery remained gradual. The economic outlook remained unclear due to a combination of factors including high prices and the ever-changing international situation, including U.S. trade policies.

In such an economic environment, the fishery, seafood processing and distribution and food products industries, which form the operating base of the Nichimo Group (the “Group”), continue to face severe business conditions. Despite positive factors such as growth in inbound tourism demand, challenges included rising manufacturing costs including raw material prices, labor costs, and logistics costs, unstable raw material prices, and the impact of rising ocean temperatures in recent years.

Under such circumstances, the Group, during the first year of its three-year management plan, the “Fiscal 2026 Medium-Term Management Plan (Breaking Through Toward 2028),” has set out “From Ocean To Dining, Challenges For The Better Future.,” as its Purpose, and has been promoting sales activities with the aim of becoming a company that creates new value into the future using the technology and services gained over many years of experience.

As a result, the Group’s net sales for the three months ended June 30, 2025 totaled 35,305 million yen (an increase of 5,008 million yen year on year), operating profit totaled 1,033 million yen (an increase of 384 million yen year on year), ordinary profit totaled 1,174 million yen (an increase of 369 million yen year on year), and profit attributable to owners of parent was 846 million yen (an increase of 214 million yen year on year) on a consolidated basis.

The following is a summary of the business according to segments.

### Food Business

In the surimi (fish paste) section, sales increased due to the stabilization of domestic raw material fish catches, but operating profit decreased due to sluggish production of surimi in South America. In the fresh frozen seafood products section, sales increased significantly due to an increase in sales volume for commercial and restaurant crab, and operating profit also increased. In addition, despite being affected by the soaring prices of raw materials, sales of frozen fish from northern waters increased and operating profit was almost the same as in the same period a year before as a result of strong sales of Pacific ocean perch and Atka mackerel to China. While sales to mass merchandisers continued to be difficult, sales of Pollock roe products increased due to a review of production efficiency, and operating profit was almost the same as in the same period a year before. In the processed food products section, both sales and operating profit increased as a result of favorable sales of tuna products and processed salmon and trout products.

As a result of the above factors, net sales for the food business totaled 22,083 million yen (an increase of 3,531 million yen year on year), and operating profit totaled 433 million yen (an increase of 9 million yen year on year).

### Marine Business

In the fishing net and fishing gear section, demand for fishing gear for purse seine fishing remained stable, and overseas sales of ground nets remained strong, resulting in increases in both sales and operating profit. In the ship and machinery section, sales and operating profit were both almost the same as in the same period a year before as a result of continuous meticulous sales activities in ship equipment and ship accessories. In the aquaculture section, sales of aquaculture cages and aquaculture machinery and materials remained strong, and purchasing costs for aquaculture feed were reduced, resulting in an increase in both sales and operating profit.

As a result of the above factors, net sales for the marine business totaled 6,205 million yen (an increase of 361 million yen year on year), and operating profit totaled 333 million yen (an increase of 73 million yen year on year).

### Machinery Business

In the machinery business, sales and operating profit both increased significantly in Japan, backed by strong sales for restaurant and commercial use caused by growth in inbound tourism demand, and a wide range of orders received, including factory construction projects for prepared foods and equipment upgrades at frozen food factories.

Outside Japan, sales and operating profit both increased as delivery of Chinese prepared food equipment to the United States was completed.

As a result of the above factors, net sales for the machinery business totaled 3,925 million yen (an increase of 989 million yen year on year), and operating profit totaled 532 million yen (an increase of 320 million yen year on year).

## Materials Business

In the materials business, sales of printing films and packaging materials were strong in the chemical products section, resulting in increases both in sales and operating profit. In the agricultural and livestock materials section, sales and operating profit both decreased as a result of sluggish sales of agricultural materials caused by rising production costs.

As a result of the above factors, net sales for the materials business totaled 2,419 million yen (an increase of 139 million yen year on year), and operating profit totaled 107 million yen (an increase of 38 million yen year on year).

## Biotics Business

In the biotics business, the Company focused on sales to medical professionals and mail order sales in order to secure profits, but sales of OEM products to pharmacies were sluggish. As a result, net sales for the biotics business amounted to 63 million yen (a decrease of 1 million yen year on year) and operating loss was 7 million yen (operating loss of 5 million yen in the previous fiscal year).

## Distribution Business

In the distribution business, the Company made efforts to continue selection and concentration on businesses, but labor costs rose due to labor shortages. As a result, net sales for the distribution business totaled 582 million yen (a decrease of 11 million yen year on year), and operating profit totaled 10 million yen (a decrease of 24 million yen year on year).

## Other Businesses

We are engaged in other businesses, including real-estate leasing and temporary staffing. These businesses recorded net sales of 26 million yen (a decrease of 0 million yen year on year) and operating profit of 19 million yen (a decrease of 15 million yen year on year).

## (2) Explanation of Financial Position

### Assets

Total assets as of June 30, 2025 stood at 87,545 million yen (up 5.4% year on year).

The increase in total assets was largely due to increases in trade receivables and inventories.

### Liabilities

Total liabilities as of June 30, 2025 stood at 56,937 million yen (up 7.7% year on year).

The increase in total liabilities was largely due to an increase in short-term borrowings.

### Net assets

Net assets as of June 30, 2025 stood at 30,608 million yen (up 1.3% year on year).

The increase in net assets was largely due to an increase in retained earnings.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

There is no change to financial results forecasts for the fiscal year ending March 31, 2026 from the consolidated forecasts announced previously (May 9, 2025).

## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	5,956	7,202
Notes and accounts receivable - trade	16,729	17,480
Electronically recorded monetary claims - operating	681	1,025
Merchandise and finished goods	27,001	29,641
Work in process	1,214	992
Raw materials and supplies	3,410	3,501
Advance payments to suppliers	832	707
Other	747	408
Allowance for doubtful accounts	(72)	(67)
Total current assets	56,501	60,892
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,267	11,262
Accumulated depreciation and impairment	(7,272)	(7,331)
Buildings and structures, net	3,994	3,931
Machinery, equipment and vehicles	9,905	10,146
Accumulated depreciation and impairment	(7,422)	(7,403)
Machinery, equipment and vehicles, net	2,482	2,742
Tools, furniture and fixtures	1,170	1,191
Accumulated depreciation and impairment	(907)	(921)
Tools, furniture and fixtures, net	262	270
Land	2,982	2,973
Construction in progress	870	612
Total property, plant and equipment	10,593	10,530
Intangible assets		
Other	648	624
Total intangible assets	648	624
Investments and other assets		
Investment securities	14,434	14,612
Long-term loans receivable	35	35
Distressed receivables	464	525
Deferred tax assets	246	243
Other	509	487
Allowance for doubtful accounts	(482)	(542)
Total investments and other assets	15,208	15,361
Total non-current assets	26,450	26,515
Deferred assets		
Bond issuance costs	147	137
Total deferred assets	147	137
Total assets	83,098	87,545

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	11,776	12,076
Electronically recorded obligations - operating	2,315	1,944
Short-term borrowings	7,776	13,309
Current portion of bonds payable	764	764
Current portion of long-term borrowings	4,336	4,325
Income taxes payable	380	139
Provision for bonuses	636	330
Other	4,098	3,096
Total current liabilities	32,086	35,987
Non-current liabilities		
Bonds payable	9,422	9,422
Long-term borrowings	8,959	8,882
Deferred tax liabilities	1,154	1,387
Provision for retirement benefits for directors (and other officers)	158	130
Provision for share awards for directors (and other officers)	217	222
Retirement benefit liability	440	423
Other	429	482
Total non-current liabilities	20,783	20,950
Total liabilities	52,869	56,937
Net assets		
Shareholders' equity		
Share capital	6,354	6,354
Retained earnings	19,855	20,256
Treasury shares	(918)	(918)
Total shareholders' equity	25,291	25,692
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,001	4,128
Deferred gains or losses on hedges	(23)	(11)
Foreign currency translation adjustment	941	777
Remeasurements of defined benefit plans	1	3
Total accumulated other comprehensive income	4,920	4,897
Non-controlling interests	17	17
Total net assets	30,229	30,608
Total liabilities and net assets	83,098	87,545

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

### Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	30,297	35,305
Cost of sales	27,420	31,918
Gross profit	2,877	3,387
Selling, general and administrative expenses	2,228	2,353
Operating profit	648	1,033
Non-operating income		
Interest income	9	9
Dividend income	116	157
Share of profit of entities accounted for using equity method	98	49
Foreign exchange gains	-	0
Other	49	47
Total non-operating income	274	264
Non-operating expenses		
Interest expenses	89	108
Foreign exchange losses	11	-
Other	16	14
Total non-operating expenses	117	123
Ordinary profit	804	1,174
Extraordinary income		
Gain on sale of non-current assets	-	5
Total extraordinary income	-	5
Profit before income taxes	804	1,179
Income taxes - current	133	133
Income taxes - deferred	38	197
Total income taxes	171	330
Profit	632	849
Profit attributable to non-controlling interests	0	2
Profit attributable to owners of parent	632	846

Quarterly Consolidated Statements of Comprehensive Income  
Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	632	849
Other comprehensive income		
Valuation difference on available-for-sale securities	14	79
Deferred gains or losses on hedges	38	11
Foreign currency translation adjustment	167	(164)
Remeasurements of defined benefit plans, net of tax	(0)	1
Share of other comprehensive income of entities accounted for using equity method	12	48
Total other comprehensive income	232	(23)
Comprehensive income	865	825
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	864	823
Comprehensive income attributable to non-controlling interests	0	2

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

Notes on Going Concern Assumption

Not applicable.

Notes on Significant Changes in the Amount of Shareholders' Equity

Not applicable.

# Segment Information by Business Type

## Segment Information

I For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1 Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment							Other (Note)	Total
	Food Business	Marine Business	Machinery Business	Materials Business	Biotics Business	Distribution Business	Total		
Net sales									
Net sales to external customers	18,552	5,843	2,936	2,279	65	594	30,270	27	30,297
Intersegment sales and transfer amounts	239	724	1	80	-	10	1,055	43	1,099
Total	18,791	6,568	2,937	2,359	65	604	31,326	70	31,397
Segment profit or loss	423	260	211	68	(5)	34	993	35	1,028

Note: “Other” is a business segment not included in the reportable segments. It is primarily engaged in the real estate rental business.

2 Difference between the total amount of profits and losses in reportable segments and the amount recorded in quarterly consolidated financial statements, and key details concerning the difference (items related to difference adjustment)

(Millions of yen)

Profit	Amount
Reportable segment total	993
Profit in “Other” segment	35
Corporate expenses (Note)	(380)
Operating profit in quarterly consolidated statements of income	648

Note: Corporate expenses are general and administrative expenses that generally do not belong to any reportable segment.

II For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1 Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment							Other (Note)	Total
	Food Business	Marine Business	Machinery Business	Materials Business	Biotics Business	Distribution Business	Total		
Net sales									
Net sales to external customers	22,083	6,205	3,925	2,419	63	582	35,279	26	35,305
Intersegment sales and transfer amounts	149	74	1	75	-	8	308	48	356
Total	22,233	6,279	3,926	2,494	63	590	35,588	74	35,662
Segment profit or loss	433	333	532	107	(7)	10	1,410	19	1,430

Note: "Other" is a business segment not included in the reportable segments. It is primarily engaged in the real estate rental business.

2 Difference between the total amount of profits and losses in reportable segments and the amount recorded in quarterly consolidated financial statements, and key details concerning the difference (items related to difference adjustment)

(Millions of yen)

Profit	Amount
Reportable segment total	1,410
Profit in "Other" segment	19
Corporate expenses (Note)	(397)
Operating profit in quarterly consolidated statements of income	1,033

Note: Corporate expenses are general and administrative expenses that generally do not belong to any reportable segment.

Notes to Quarterly Consolidated Statements of Cash Flows

Quarterly consolidated statements of cash flows for the three months ended June 30, 2025 are not prepared. Depreciation (including amortization expenses for intangible assets excluding goodwill) for the three months ended June 30, 2024 and 2025 is as follows.

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	247 million yen	293 million yen

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

August 8, 2025

To the Board of Directors,  
NICHIMO CO., LTD.

ARK LLC

Tokyo Office

Designated limited  
liability partner, Certified public accountant Yukihiro Fujimoto  
managing partner

Designated limited  
liability partner, Certified public accountant Keisuke Numata  
managing partner

## Auditors' Conclusion

The auditing firm conducted an interim review of the quarterly consolidated financial statements—quarterly consolidated balance sheets, quarterly consolidated statements of income and comprehensive income, and notes—of NICHIMO CO., LTD. for the first quarter (from April 1, 2025 to June 30, 2025) of the fiscal year from April 1, 2025 to March 31, 2026 and the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025), which are provided in Attachments in the announcement of quarterly business results.

In the interim review conducted by the auditing firm, the auditing firm did not find, in all material respects, elements that make the auditing firm believe that the quarterly consolidated financial statements mentioned above are not prepared in conformity with Article 4, paragraph 1 of Standards for Preparation of Quarterly Financial Statements by Tokyo Stock Exchange, Inc. and Japanese generally accepted accounting principles for quarterly financial statements, which omit descriptions of the provisions set forth in Article 4, paragraph 2 of Standards for Preparation of Quarterly Financial Statements.

## Basis for Auditors' Conclusion

The auditing firm conducted an interim review in conformity with interim review standards generally accepted in Japan. The responsibilities of the auditing firm for interim review standards are described in the Responsibilities of the Auditors for the Interim Review of Quarterly Consolidated Financial Statements. In accordance with the provisions relating to professional ethics in Japan (including provisions applicable to financial statement audits of public interest entities), the auditing firm is independent from the Company and its consolidated subsidiaries and fulfills other ethical responsibilities as an auditor. The auditing firm believes that it has obtained evidence that forms the basis for expressing a conclusion.

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

The responsibility of management is to prepare quarterly consolidated financial statements in conformity with Article 4, paragraph 1 of Standards for Preparation of Quarterly Financial Statements by Tokyo Stock Exchange, Inc. and Japanese generally accepted accounting principles for quarterly financial statements, which omit descriptions of the provisions set forth in Article 4, paragraph 2 of Standards for Preparation of Quarterly Financial Statements. This includes the development and implementation of internal controls that management considers necessary to prepare quarterly consolidated financial statements that are free of material misstatement due to fraud or errors.

In preparing quarterly consolidated financial statements, management is responsible for assessing the appropriateness of preparing quarterly consolidated financial statements on a going concern basis and disclosing going concern issues if it is necessary to do so in accordance with Article 4, paragraph 1 of Standards for Preparation of Quarterly Financial Statements by Tokyo Stock Exchange, Inc. and Japanese generally accepted accounting principles for quarterly financial statements, which omit descriptions of the provisions set forth in Article 4, paragraph 2 of Standards for Preparation of

## Quarterly Financial Statements.

The responsibility of the Audit & Supervisory Committee is to monitor the execution of duties of directors in the development and implementation of financial reporting processes.

## Responsibilities of the Auditors for the Interim Review of Quarterly Consolidated Financial Statements

The responsibility of the auditors is to independently express a conclusion regarding quarterly consolidated financial statements in an interim review report on the basis of an interim review that the auditors conducted.

The auditors exercise professional judgment through the process of an interim review in accordance with interim review standards generally accepted in Japan and carry out the following while maintaining professional skepticism:

- Ask questions to persons responsible for financial and accounting matters, primarily management, and carry out analytical procedures and other interim review procedures. The interim review procedures are limited procedures compared to the examination of annual financial statements that is made in conformity with auditing standards generally accepted in Japan.
- If it is found that there is material uncertainty over events and conditions that could cause substantial doubt regarding going concern assumption, conclude, based on evidence obtained, whether or not there are elements that make the auditing firm believe that the quarterly consolidated financial statements are not prepared in conformity with Article 4, paragraph 1 of Standards for Preparation of Quarterly Financial Statements by Tokyo Stock Exchange, Inc. and Japanese generally accepted accounting principles for quarterly financial statements, which omit descriptions of the provisions set forth in Article 4, paragraph 2 of Standards for Preparation of Quarterly Financial Statements. If there is material uncertainty regarding going concern assumption, it is required to call attention on notes to the quarterly consolidated financial statements in the interim review report. If notes to the quarterly consolidated financial statements regarding material uncertainty are not appropriate, it is required to express a qualified conclusion or an adverse conclusion regarding the quarterly consolidated financial statements. Auditors' conclusion is based on evidence obtained before the reporting date of the interim review report, but depending on future events and situations, the Company may not be able to continue as a going concern.
- Assess whether or not there are elements that make the auditing firm believe that the presentation of and notes to the quarterly consolidated financial statements are not prepared in conformity with Article 4, paragraph 1 of Standards for Preparation of Quarterly Financial Statements by Tokyo Stock Exchange, Inc. and Japanese generally accepted accounting principles for quarterly financial statements, which omit descriptions of the provisions set forth in Article 4, paragraph 2 of Standards for Preparation of Quarterly Financial Statements.
- Obtain evidence relating to the financial information of the Company and its consolidated subsidiaries in order to express a conclusion regarding quarterly consolidated financial statements. The auditors are responsible for direction, supervision, and inspection regarding the interim review of quarterly consolidated financial statements. The auditors are solely responsible for auditors' conclusion.

The auditors report to the Audit & Supervisory Committee on the scope of the planned interim review, the timing of implementation, and important findings on the interim review.

The auditors report to the Audit & Supervisory Committee that they have abided by the provisions for professional ethics in Japan regarding independence and on matters that are reasonably expected to affect the independence of the auditors. If measures are taken to remove impediments or if safeguards are applied to mitigate impediments to an acceptable level, the auditors report their details.

## Interests

Between the Company or its consolidated subsidiaries and the auditing firm or the managing partners, there is no interest that should be stated pursuant to the provisions of the Certified Public Accountants Act.

## (Notes)

1. The original of the interim review report stated above is kept in the custody of the Company (company disclosing the announcement of quarterly business results).
2. XBRL and HTML data are not subject to the interim review.