

Consolidated Financial Results
for the First Quarter of Fiscal Year Ending March 31, 2026
(Three Months Ended June 30, 2025)

[Japanese GAAP]

Company name: IWAKI CO.,LTD.

Listing: Tokyo Stock Exchange

Stock code: 6237

URL: <https://www.iwakipumps.co.jp/>

Representative: Shigeru Fujinaka, President

Contact: Tomohiro Azuma,

Tel: (81)3-3254-2931

Senior General Manager of General Affairs Head Office

Scheduled date of payment of dividend: -

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2025

(April 1, 2025 – June 30, 2025)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2025	11,246	0.2	1,285	(10.2)	1,555	(6.7)	1,013	(6.9)
Three months ended Jun. 30, 2024	11,220	1.0	1,431	10.3	1,666	2.4	1,089	(1.7)

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2025: 259 (down 86.1%)

Three months ended Jun. 30, 2024: 1,866 (up 47.9%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2025	45.83	-
Three months ended Jun. 30, 2024	49.34	-

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of Jun. 30, 2025	52,665	37,479	70.7
As of Mar. 31, 2025	54,150	38,109	70.0

Reference: Owner's equity (million yen)

As of Jun. 30, 2025: 37,238

As of Mar. 31, 2025: 37,885

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	-	25.00	-	45.00	70.00
Fiscal year ending Mar. 31, 2026	-				
Fiscal year ending Mar. 31, 2026 (forecasts)		35.00	-	41.00	76.00

Note: Revisions to the most recently announced dividend forecasts: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	23,876	5.9	2,924	5.5	3,155	1.7	2,230	2.7	100.59
Full year	48,439	5.8	6,159	5.4	6,601	1.3	4,788	7.2	215.82

Note: Revisions to the most recently announced consolidated earnings forecasts: None

*** Notes**

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

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

Note: Please refer to page 8 “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements” for details.

(3) Changes in accounting policies and accounting-based estimates, and restatements

- | | |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | None |
| 2) Changes in accounting policies other than 1) above: | None |
| 3) Changes in accounting-based estimates: | None |
| 4) Restatements: | None |

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Jun. 30, 2025:	22,490,910 shares	As of Mar. 31, 2025:	22,490,910 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2025:	333,893 shares	As of Mar. 31, 2025:	375,753 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2025:	22,120,217 shares	Three months ended Jun. 30, 2024:	22,080,101 shares
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* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: Yes (voluntary)

* Cautionary statement with respect to forward-looking statements

Note concerning forward-looking statements

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to Iwaki's management at the time the materials were prepared, but are not promises by Iwaki regarding future performance. Actual results may differ materially from the forecasts.

How to view supplementary materials for the financial results

The supplementary information materials for financial results are disclosed on the Iwaki's website today (August 8, 2025).

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1. Overview of Results of Operations, Etc.

(1) Results of Operations

During the first quarter of the current fiscal year, the Japanese economy showed a gradual recovery with indications of revitalization in capital investment. However, the outlook for corporate earnings remains uncertain mainly due to concerns about a global economic slowdown stemming from U.S. tariff policies.

Our group has formulated the long-term vision “IWAKI Group Vision NEXT10,” which outlines the ideal direction we aim to pursue over the next ten years in line with our corporate philosophy. Even in an era of rapid change, we aspire to be a corporate group that continues to support the flow of daily life across the globe by responding to increasingly diverse needs. We have defined our ideal vision as: “Aid daily life globally, evolving for future needs.” To achieve this, our fundamental policy is: “To increase the number of IWAKI fans around the world through our business activities and contribute to creating a sustainable society.”

We have also formulated our “Medium-Term Management Plan 2027,” covering the three-year period from the fiscal year ending March 2026 to the fiscal year ending March 2028. Under this plan, we will address key themes aligned with our fundamental policy to enhance corporate value. In the current fiscal year, which marks the first year of the plan, we have implemented a sales strategy centered on solution-based proposals both in Japan and overseas, driving efforts to expand sales.

As a result of these activities, sales in the water treatment category increased 16.8% to 2,875 million yen. This was a major source of growth of consolidated sales. Despite a sign of recovery, sales in the semiconductor/liquid crystal category decreased 8.6% to 1,832 million yen.

Sales of the core metering pumps increased 9.3% to 2,032 million yen, with strong demand in the water treatment category.

Sales in Japan decreased 3.4% from one year earlier to 5,153 million yen, as a result of sluggish sales in the semiconductor/liquid crystal and medical equipment categories. Overseas, sales in the United States increased 24.3% to 1,993 million yen as a result of higher sales in the core water treatment category. In Europe, sales decreased 9.2% to 1,416 million yen because of generally slow sales in all categories except for the chemicals category which achieved sales growth. In Asia, sales increased 10.9% to 762 million yen due to higher sales in all categories in Malaysia. Sales in China decreased 17.6% to 1,312 million yen as sluggish sales continued in the semiconductor/liquid crystal and medical equipment categories.

As a result, consolidated net sales in the first quarter increased 0.2% to 11,246 million yen.

The increase in the cost of sales ratio was driven by inventory withdrawals and subsequent production adjustments. Operating profit decreased 10.2% from one year earlier to 1,285 million yen, ordinary profit was down 6.7% to 1,555 million yen and profit attributable to owners of parent decreased 6.9% to 1,013 million yen.

There is no business segment information because chemical pumps are the only business of the Iwaki Group.

(2) Financial Position

Assets

Current assets at the end of the first quarter of the current fiscal year were 36,262 million yen, down 1,142 million yen from the end of the previous fiscal year. This was mainly due to decreases of 450 million yen in cash and deposits and 593 million yen in merchandise and finished goods. Non-current assets were 16,402 million yen at the end of the first quarter, down 342 million yen from the end of the previous fiscal year. This was mainly because of decreases of 193 million yen in property, plant and equipment and 208 million yen in intangible assets.

As a result, total assets decreased 1,485 million yen from the end of the previous fiscal year to 52,665 million yen.

Liabilities

Current liabilities at the end of the first quarter were 10,713 million yen, down 1,392 million yen from the end of the previous fiscal year. This was mainly due to decreases of 248 million yen in electronically recorded obligations-operating, 416 million yen in income taxes payable and 825 million yen in provision for bonuses, while other current assets increased 113 million yen primarily resulting from reclassification to other current liabilities from provision for bonuses of which amounts to be paid were finalized. Non-current liabilities were 4,472 million yen at the end of the first quarter, up 537 million yen from the end of the previous fiscal year. This was mainly due to an increase of 671 million yen in long-term borrowings.

As a result, total liabilities decreased 855 million yen from the end of the previous fiscal year to 15,185 million yen.

Net assets

Net assets at the end of the first quarter were 37,479 million yen, down 630 million yen from the end of the previous fiscal year. There was a decrease of 743 million yen in foreign currency translation adjustment, while there was an increase of 18 million yen in retained earnings.

Consequently, the capital adequacy ratio was 70.7% (70.0% at the end of the previous fiscal year).

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

We maintain the first-half and full-year consolidated earnings forecasts that were disclosed in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” dated May 14, 2025.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

	(Thousands of yen)	
	FY3/25 (As of Mar. 31, 2025)	First quarter of FY3/26 (As of Jun. 30, 2025)
Assets		
Current assets		
Cash and deposits	8,801,530	8,351,503
Notes and accounts receivable-trade, and contract assets	8,058,338	8,008,491
Electronically recorded monetary claims-operating Securities	4,939,418	4,853,770
Merchandise and finished goods	80,933	-
Work in process	7,329,562	6,735,906
Raw materials and supplies	2,768,505	2,882,766
Other	4,376,093	4,427,411
Allowance for doubtful accounts	1,107,158	1,062,336
Total current assets	(56,213)	(59,385)
	37,405,328	36,262,800
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,433,707	8,420,913
Accumulated depreciation and impairment loss	(4,691,101)	(4,743,158)
Buildings and structures, net	3,742,606	3,677,755
Machinery, equipment and vehicles	4,121,846	4,162,620
Accumulated depreciation and impairment loss	(3,514,321)	(3,538,342)
Machinery, equipment and vehicles, net	607,525	624,278
Tools, furniture and fixtures	2,639,813	2,645,100
Accumulated depreciation and impairment loss	(2,156,010)	(2,177,524)
Tools, furniture and fixtures, net	483,803	467,575
Land	1,060,990	1,059,566
Leased assets	480,645	465,592
Accumulated depreciation	(203,215)	(210,844)
Leased assets, net	277,430	254,747
Construction in progress	899,248	928,072
Other	1,836,513	1,719,504
Accumulated depreciation	(244,737)	(261,163)
Other, net	1,591,776	1,458,340
Total property, plant and equipment	8,663,380	8,470,336
Intangible assets		
Goodwill	2,147,567	1,977,306
Other	719,384	680,927
Total intangible assets	2,866,952	2,658,233
Investments and other assets		
Investment securities	2,161,607	2,112,586
Deferred tax assets	555,582	589,079
Retirement benefit asset	1,803,602	1,805,611
Other	694,365	766,875
Total investments and other assets	5,215,156	5,274,152
Total non-current assets	16,745,489	16,402,722
Total assets	54,150,817	52,665,523

	(Thousands of yen)	
	FY3/25 (As of Mar. 31, 2025)	First quarter of FY3/26 (As of Jun. 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,765,957	1,796,267
Electronically recorded obligations-operating	2,963,987	2,715,008
Short-term borrowings	1,087,960	1,020,754
Current portion of long-term borrowings	155,000	238,200
Lease liabilities	151,513	136,212
Income taxes payable	1,015,132	598,672
Contract liabilities	388,255	429,997
Provision for bonuses	1,318,346	492,481
Provision for bonuses for directors (and other officers)	242,559	156,210
Provision for product warranties	83,680	82,897
Other	2,933,348	3,046,764
Total current liabilities	12,105,740	10,713,467
Non-current liabilities		
Long-term borrowings	857,500	1,528,730
Lease liabilities	505,038	455,755
Deferred tax liabilities	1,726	-
Retirement benefit liability	94,263	90,607
Asset retirement obligations	224,732	225,012
Other	2,251,844	2,172,071
Total non-current liabilities	3,935,104	4,472,177
Total liabilities	16,040,845	15,185,644
Net assets		
Shareholders' equity		
Share capital	1,044,691	1,044,691
Capital surplus	786,971	850,752
Retained earnings	31,790,257	31,808,948
Treasury shares	(376,249)	(334,334)
Total shareholders' equity	33,245,670	33,370,058
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,792	7,156
Foreign currency translation adjustment	3,377,515	2,633,588
Remeasurements of defined benefit plans	1,255,827	1,227,607
Total accumulated other comprehensive income	4,640,136	3,868,353
Non-controlling interests	224,165	241,467
Total net assets	38,109,972	37,479,879
Total liabilities and net assets	54,150,817	52,665,523

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

(Thousands of yen)

	First three months of FY3/25 (Apr. 1, 2024 – Jun. 30, 2024)	First three months of FY3/26 (Apr. 1, 2025 – Jun. 30, 2025)
Net sales	11,220,760	11,246,920
Cost of sales	6,603,722	6,739,064
Gross profit	4,617,037	4,507,856
Selling, general and administrative expenses	3,185,945	3,222,195
Operating profit	1,431,092	1,285,661
Non-operating income		
Interest income	29,475	18,771
Dividend income	29,382	33,112
Share of profit of entities accounted for using equity method	133,186	199,746
Foreign exchange gains	56,526	9,007
Other	18,270	30,658
Total non-operating income	266,840	291,296
Non-operating expenses		
Interest expenses	21,666	18,875
Commission expenses	791	747
Expenses related to deferred compensation plan	7,628	-
Other	1,377	1,915
Total non-operating expenses	31,463	21,539
Ordinary profit	1,666,468	1,555,418
Extraordinary income		
Gain on sale of investment securities	803	292
Total extraordinary income	803	292
Extraordinary losses		
Loss on retirement of non-current assets	3,237	35
Total extraordinary losses	3,237	35
Profit before income taxes	1,664,033	1,555,674
Income taxes	533,687	517,725
Profit	1,130,346	1,037,949
Profit attributable to non-controlling interests	40,907	24,076
Profit attributable to owners of parent	1,089,439	1,013,872

Quarterly Consolidated Statement of Comprehensive Income

(Thousands of yen)

	First three months of FY3/25 (Apr. 1, 2024 – Jun. 30, 2024)	First three months of FY3/26 (Apr. 1, 2025 – Jun. 30, 2025)
Profit	1,130,346	1,037,949
Other comprehensive income		
Valuation difference on available-for-sale securities	(69)	525
Foreign currency translation adjustment	734,208	(650,537)
Remeasurements of defined benefit plans, net of tax	(29,788)	(28,220)
Share of other comprehensive income of entities accounted for using equity method	32,253	(100,324)
Total other comprehensive income	736,603	(778,557)
Comprehensive income	1,866,949	259,392
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	1,818,511	242,090
Comprehensive income attributable to non-controlling interests	48,437	17,302

(3) Notes to Quarterly Consolidated Financial Statements**Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements****Calculation of tax expense**

At Iwaki and certain consolidated subsidiaries, the tax expenses were calculated by first estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes during the fiscal year that includes the first quarter of FY3/26, and multiplying that rate by the profit before income taxes.

Segment and Other Information**Segment information**

Omitted because chemical pumps are the only business of the Iwaki Group.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Quarterly Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows for the first three months of FY3/26 has not been prepared. Depreciation (includes amortization expenses related to intangible assets minus goodwill) and goodwill amortization for the first three months of FY3/25 and FY3/26 is as follows.

(Thousands of yen)

	First three months of FY3/25 (Apr. 1, 2024 – Jun. 30, 2024)	First three months of FY3/26 (Apr. 1, 2025 – Jun. 30, 2025)
Depreciation	274,544	268,172
Goodwill amortization	73,206	74,405

Reclassifications**Quarterly Consolidated Balance Sheet**

“Trademark right,” presented separately under “Intangible assets” in the previous fiscal year, are included in “Other” from the current fiscal year due to a decrease in its monetary materiality. To conform to this change, the financial statements for the previous fiscal year are reclassified.

As a result, “Trademark right” (0 thousand yen) presented under “Intangible assets” in the previous fiscal year’s consolidated balance sheet is reclassified and included in “Other.”

Subsequent Events**Sale of Treasury Shares as Restricted Stock Compensation**

The payment procedures for the sale of treasury shares as restricted stock compensation were completed on August 1, 2025, following the Board of Directors' resolution on July 15, 2025.

Summary of sale of treasury shares

(1) Type and number of shares	IWAKI common stock: 26,772 shares
(2) Price	2,555 yen per share
(3) Total proceeds	68,402,460 yen
(4) Purchasers and number of shares	Two Directors (excluding Outside Directors): 22,145 shares Seven Senior Officers: 4,627 shares
(5) Deadline	August 1, 2025

Restricted stock will be granted by issuing or disposing of the Iwaki's common stock in exchange for the in-kind contribution of all monetary compensation claims provided to the eligible directors.

This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.

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

August 8, 2025

Board of Directors
IWAKI CO.,LTD.

KPMG AZSA LLC

Satoshi Hosoya, CPA, Designated Partner and
Managing Partner

Michiko Muramatsu, CPA, Designated Partner and
Managing Partner

Auditor's conclusions

We have conducted a quarterly review of the quarterly consolidated financial statements of IWAKI CO.,LTD. (the "Company") included in the attachment of the Consolidated Financial Results for the first quarter (from April 1, 2025 to June 30, 2025) and the first three months (from April 1, 2025 to June 30, 2025) of the fiscal year beginning on April 1, 2025 and ending on March 31, 2026, which consisted of the quarterly consolidated balance sheet, quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income and notes to the quarterly consolidated financial statements.

Based on our quarterly review, nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements referred to above are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for auditor's conclusions

We conducted the quarterly review in accordance with quarterly review standards generally accepted as fair and appropriate in Japan. Our responsibilities under those standards are further described in the auditor's responsibilities for quarterly review on the quarterly consolidated financial statements section of this report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including those applicable to audits of the financial statements of public interest entities), and we have fulfilled other ethical responsibilities as an auditor. We believe that we obtained evidence that forms the basis for expressing our conclusions.

Responsibilities of management, Audit & Supervisory Board members and the Audit & Supervisory Board for the quarterly consolidated financial statements

The Company's management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. This includes the establishment and operation of internal control systems that are regarded as necessary by management to ensure the preparation of the quarterly consolidated financial statements without material misstatement due to fraudulence or errors.

In preparing the quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the quarterly consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's responsibilities for quarterly review on the quarterly consolidated financial statements

Our responsibility is to express conclusions on the quarterly consolidated financial statements from an independent standpoint in a quarterly review report, based on the quarterly review.

We make professional judgment in the quarterly review process in accordance with quarterly review standards generally accepted as fair and appropriate in Japan, and perform the following while maintaining professional skepticism.

- Quarterly review procedures mainly consist of analytical procedures and questions posed to management, persons responsible for matters pertaining to finance and accounting, and other individuals. Said procedures are conducted in limited scope compared to audits of annual financial statements conducted in accordance with auditing standards generally accepted as fair and appropriate in Japan.
- In the event that it is determined that there is a significant uncertainty regarding events or circumstances that may cast significant doubt on the premise of a going concern, we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly financial statements have not been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. If there is a significant uncertainty concerning the premise of a going concern, we are required to call attention to the notes to the quarterly consolidated financial statements in the Quarterly Review Report, or if the notes to the quarterly consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a qualified or negative conclusions on the quarterly consolidated financial statements. While our conclusions are based on the evidence obtained up to the date of the quarterly review report, depending on future events or conditions, the Company may be unable to continue as a going concern.
- We evaluate whether anything has come to our attention that causes us to believe that the presentation of and notes to the quarterly financial statements have not been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- We obtain evidence regarding the financial information of the Company and its consolidated subsidiaries to express conclusions on the quarterly consolidated financial statements. We are responsible for the direction, supervision and examination of the quarterly review on the quarterly consolidated financial statements. We remain solely responsible for our conclusions.

We report to Audit & Supervisory Board members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned quarterly review, and material quarterly review findings.

We report to Audit & Supervisory Board members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan concerning independence as well as matters that are reasonably considered to have an impact on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

Vested interests

Our firm or Managing Partners have no vested interests in the Company and its consolidated subsidiaries that should be disclosed in accordance with the provisions of the Certified Public Accountants Act.

End

Notes: 1. The original copy of the above Quarterly Review Report is in the custody of the Company (the company that discloses the quarterly financial results).
2. The scope of the quarterly review does not include the XBRL data and HTML data.