

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2026 (Six Months Ended September 30, 2025)

[Japanese GAAP]

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Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: Yes (for institutional investors and analysts)

Note: The original disclosure in Japanese was released on November 7, 2025 at 15:45 (GMT +9).

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025

(April 1, 2025 – September 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	%
Six months ended Sep. 30, 2025	84,028	1.3	3,937	(5.6)	3,760	(1.7)	1,888	(32.4)
Six months ended Sep. 30, 2024	82,933	2.3	4,171	9.8	3,824	7.5	2,791	35.3

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2025: 1,791 (down 15.6%)

Six months ended Sep. 30, 2024: 2,123 (down 1.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2025	22.45	-
Six months ended Sep. 30, 2024	33.21	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Sep. 30, 2025	210,768	138,991	65.8
As of Mar. 31, 2025	232,976	142,140	60.9

Reference: Shareholders' equity (million yen)

As of Sep. 30, 2025: 138,689

As of Mar. 31, 2025: 141,842

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY3/25	-	15.00	-	60.00	75.00
FY3/26	-	20.00	-	-	-
FY3/26 (forecasts)	-	-	-	60.00	80.00

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

3. Consolidated Forecast 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
Full year	196,000	1.7	17,000	8.6	16,400	10.9	9,600	0.3	114.10

Note: Revisions to the most recently announced consolidated forecast: Yes

Consolidated sales and segment sales are revised. Please refer to “(3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 4.

*** Notes**

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

(2) Application of special accounting methods for presenting interim consolidated financial statements: None

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

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|---|------|
| 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 shares outstanding (common shares)

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

As of Sep. 30, 2025:	86,649,504 shares	As of Mar. 31, 2025:	86,649,504 shares
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2) Number of treasury shares at the end of the period

As of Sep. 30, 2025:	2,488,785 shares	As of Mar. 31, 2025:	2,551,777 shares
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3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2025:	84,115,672 shares	Six months ended Sep. 30, 2024:	84,043,934 shares
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Note 1: The current quarterly (semi-annual) summary report is not subject to review by certified public accountants or auditing firms.

Note 2: Cautionary statement with respect to forecasts and other matters

Cautionary statement with respect to forward-looking statements

Forecasts and forward-looking statements in these materials are based on assumptions judged to be valid and information available to the Company at the time the materials were created. These materials are not promises by the Company regarding future performance. Actual performance may differ significantly from these forecasts for a number of reasons. Please refer to “(3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 4 of the attachments regarding preconditions or other related matters for the forecast shown above.

Supplementary materials for financial results

Supplementary materials for financial results are disclosed on TDnet on Friday, November 7, 2025 and posted on the Company’s website.

Disclosure of the information meeting materials

The Company plans to hold a financial results meeting for institutional investors and analysts by web conference on Thursday, November 20, 2025. Materials to be distributed at this event will be available on the Company’s website on the morning of the meeting.

Contents of Attachments

Pages

1. Overview of Results of Operations, etc.	2
(1) Results of Operations	2
(2) Financial Position	3
(3) Explanation of Consolidated Forecast and Other Forward-looking Statements	4
2. Interim Consolidated Financial Statements and Notes	5
(1) Interim Consolidated Balance Sheet	5
(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income	7
Interim Consolidated Statement of Income	7
Interim Consolidated Statement of Comprehensive Income	8
(3) Interim Consolidated Statement of Cash Flows	9
(4) Notes to Interim Consolidated Financial Statements	10
Going Concern Assumption	10
Significant Changes in Shareholders' Equity	10
Segment Information	10

1. Overview of Results of Operations, etc.

(1) Results of Operations

In the first half of the current fiscal year, the Japanese economy continued to recover at a moderate pace backed by improvements in the labor market and personal income. The outlook for the economy remains uncertain because of instability in many areas of the world, U.S. trade policy, an increasingly defensive stance by consumers caused by inflation and other factors, and other reasons.

Due to the measures of the AOKI Holdings Group explained in the following sections, net sales increased 1.3% from one year earlier to 84,028 million yen, operating profit decreased 5.6% to 3,937 million yen and ordinary profit decreased 1.7% to 3,760 million yen. Profit attributable to owners of parent decreased 32.4% to 1,888 million yen due to a decrease in extraordinary income and an increase in taxes.

Business segment performance was as follows.

Fashion Business

AOKI stores held fairs featuring products for hot weather and used other activities to bring in customers during Japan's record-setting summer heat as the length of summer weather increases. Another highlight is the larger selection of merchandise in the RECOVERY CARE+ line of fatigue recovery apparel. This brand has been popular since its October 2024 launch at all AOKI stores. These and other actions strengthened the selection of casual apparel. The MeWORK line of functional apparel for women was strengthened with more new ideas for fashions by adding more products to the Kamiraku Setup apparel with even more functions for comfort as summer heat continues into autumn. ORIHICA is continuing to open stores as planned in new areas including Hokkaido and Nagano with the aim of raising brand awareness, increasing its market share and strengthening its dominant presence. ORIHICA added 10 stores during the first half. To improve efficiency, two AOKI stores and six ORIHICA stores were closed. As a result, the number of stores increased from 603 at the end of the previous fiscal year to 605 at the end of the first half.

Due to these activities, sales of casual apparel were firm and personnel expenses and expenses for opening new stores were higher. Sales in this segment increased 1.0% to 38,663 million yen and operating loss was 834 million yen compared with a loss of 222 million yen one year earlier.

Entertainment Business

KAIKATSU CLUB café complexes continued to add private rooms with locks. To attract customers as inflation continues and temperatures remained high late in the summer, cafés held a Lifestyle Support Campaign for Beating the Heat, offering selected menu items at reasonable prices. COTE D'AZUR karaoke stores made the food and beverage menu even more appealing by holding a Korea Gourmet Fair. Another action for attracting more customers, including a broader range of customer segments, was a joint campaign with BEYBLADE X. FiT24, which operates 24-hour self-service fitness centers, is using numerous measures to attract new customers, both beginners as well as people with experience using exercise equipment. One step was extending the U-22 Plan for ages 18 to 22 to all locations. Another step was the installation of renowned PANATTA fitness machines from Italy in some locations. During the first half, KAIKATSU CLUB opened 15 cafés and COTE D'AZUR opened one karaoke facility. Five KAIKATSU CLUB cafés, two COTE D'AZUR karaoke facilities and four FiT24 fitness centers were closed due to measures to improve efficiency. As a result, including the 81 JIYU KUKAN café complexes and other locations of RUNSYSTEM (including 48 franchised stores), the number of locations in this business increased from 768 at the end of the previous fiscal year to 772 at the end of the first half.

Segment sales and earnings increased as these measures generated firm sales at existing locations. Sales in this segment increased 0.4% to 38,857 million yen and operating profit increased 4.5% to 4,604 million yen.

Anniversaire and Bridal Business

This business is continuing to take steps to receive orders for weddings and increase sales per wedding. The flagship ANNIVERSAIRE Omotesando location held a First Time Bride Festival to assist customers who are beginning to plan for a wedding. The ANNIVERSAIRE Minato Mirai Yokohama location held its third festival of 2025 that opened most of the building to the public to raise awareness of the ANNIVERSAIRE brand. Visitors learned about

the wedding, anniversary and other services that only ANNIVERSAIRE can provide. In addition to these events, ANNIVERSAIRE Cafés held a limited time only fair featuring seasonal desserts and beverages.

As a result of these activities, the number of weddings and sales per couple increased at the main locations. Sales in this segment increased 10.4% to 5,415 million yen and operating loss was 89 million yen compared with a loss of 375 million yen one year earlier.

Real Estate Leasing Business

Segment sales increased 4.3% to 3,531 million yen and operating profit decreased 3.0% to 769 million yen mainly because of the leasing of idle space of the AOKI Group's stores and an increase in the cost of some subleasing stores and other facilities.

(2) Financial Position

1) Balance sheet position

Assets

Total assets at the end of the second quarter decreased 22,207 million yen from the end of the previous fiscal year to 210,768 million yen due to a decrease in accounts receivable-trade and other factors.

Current assets decreased 23,083 million yen mainly due to decreases of 14,400 million yen in cash and deposits and 7,819 million yen in accounts receivable-trade caused by seasonal and other factors. Non-current assets increased 876 million yen mainly due to an increase of 1,230 million yen in property, plant and equipment, while investments and other assets decreased 514 million yen.

Liabilities

Current liabilities decreased 13,841 million yen from the end of the previous fiscal year. There were decreases of 6,947 million yen in accounts payable-trade due to seasonal and other factors, 1,371 million yen in accrued income taxes due to the payment of income taxes, 1,517 million yen in provision for bonuses and 3,098 million yen in other current liabilities including accounts payable-other. Non-current liabilities decreased 5,216 million yen due to a decrease of 6,008 million yen in long-term borrowings for scheduled repayments.

Net assets

Net assets decreased 3,149 million yen from the end of the previous fiscal year. Retained earnings decreased 3,157 million yen due to a profit attributable to owners of parent and dividend from surplus.

2) Cash flow position

Cash and cash equivalents (hereafter "net cash") at the end of the second quarter decreased 14,400 million yen from the end of the previous fiscal year to 20,479 million yen.

Cash flows from operating activities

Net cash provided by operating activities decreased 1,015 million yen from one year earlier to 2,747 million yen. The principal factors were profit before income taxes of 3,146 million yen, depreciation of 5,050 million yen and impairment losses of 623 million yen, while there was a decrease in trade payables of 6,947 million yen.

Cash flows from investing activities

Net cash used in investing activities increased 2,472 million yen from one year earlier to 4,172 million yen. This was mainly due to the payments of 5,972 million yen for the purchase of property, plant and equipment for new store openings, renewals and other activities, while there were proceeds of 1,202 million yen from sale of property, plant and equipment.

Cash flows from financing activities

Net cash used in financing activities increased 7,994 million yen from one year earlier to 12,975 million yen. This

was mainly due to scheduled repayments of long-term borrowings of 6,800 million yen, dividends paid of 5,037 million yen and repayments of lease obligations of 1,187 million yen.

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

Although sales in the first half were slightly less than planned, results of operations were generally firm. Overall, sales were somewhat low in relation to the fiscal year forecast but earnings at all levels were ahead of the pace needed to reach the fiscal year forecasts.

By taking into consideration marketing and other activities of all businesses in the second half of the current fiscal year based on results of operations in the first half, the fiscal year forecasts for sales announced on May 9, 2025 have been revised.

Our business segment forecasts for sales were also revised as follows.

Business segment forecasts for the fiscal year ending March 31, 2026

	Fashion	Entertainment	Anniversaire and Bridal	Real Estate Leasing	Consolidated
	Million yen	Million yen	Million yen	Million yen	Million yen
Sales	104,200	77,200	12,000	7,100	196,000
YoY change (%)	101.5	101.5	102.4	103.2	101.7
Segment profit	9,200	6,700	700	1,600	17,000
YoY change (%)	105.9	111.8	129.2	100.8	108.6

Note: Segment profit is operating profit. Total segment profit differs from consolidated operating profit because of consolidation adjustments.

* These forecasts are based on judgments made in accordance with information available to the management at the time these materials were prepared. Actual results may differ substantially from these forecasts for a number of reasons.

2. Interim Consolidated Financial Statements and Notes**(1) Interim Consolidated Balance Sheet**

	(Millions of yen)	
	FY3/25 (As of Mar. 31, 2025)	Second quarter of FY3/26 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	34,880	20,479
Accounts receivable-trade	14,855	7,036
Inventories	22,737	23,568
Other	7,357	5,657
Allowance for doubtful accounts	(11)	(5)
Total current assets	79,819	56,736
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	65,760	66,069
Land	30,397	30,692
Other, net	15,952	16,578
Total property, plant and equipment	112,110	113,340
Intangible assets	6,403	6,574
Investments and other assets		
Guarantee deposits	6,233	6,230
Leasehold deposits	19,025	19,018
Retirement benefit asset	143	134
Other	9,263	8,749
Allowance for doubtful accounts	(24)	(15)
Total investments and other assets	34,642	34,117
Total non-current assets	153,156	154,032
Total assets	232,976	210,768

	(Millions of yen)	
	FY3/25 (As of Mar. 31, 2025)	Second quarter of FY3/26 (As of Sep. 30, 2025)
Liabilities		
Current liabilities		
Accounts payable-trade	18,023	11,076
Current portion of long-term borrowings	10,305	9,513
Income taxes payable	2,190	819
Provision for bonuses	3,398	1,881
Provision for bonuses for directors (and other officers)	193	78
Other	16,515	13,417
Total current liabilities	50,627	36,785
Non-current liabilities		
Long-term borrowings	25,684	19,675
Retirement benefit liability	62	63
Asset retirement obligations	8,818	8,870
Other	5,642	6,381
Total non-current liabilities	40,207	34,991
Total liabilities	90,835	71,777
Net assets		
Shareholders' equity		
Share capital	23,282	23,282
Capital surplus	22,612	22,644
Retained earnings	98,017	94,859
Treasury shares	(2,960)	(2,887)
Total shareholders' equity	140,952	137,900
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	151	167
Remeasurements of defined benefit plans	737	622
Total accumulated other comprehensive income	889	789
Non-controlling interests	298	301
Total net assets	142,140	138,991
Total liabilities and net assets	232,976	210,768

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

Interim Consolidated Statement of Income

	(Millions of yen)	
	First six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)
Net sales	82,933	84,028
Cost of sales	49,894	49,750
Gross profit	33,039	34,277
Selling, general and administrative expenses	28,867	30,340
Operating profit	4,171	3,937
Non-operating profit		
Interest income	37	67
Dividend income	16	9
Other	76	42
Total non-operating profit	130	119
Non-operating expenses		
Interest expenses	125	124
Loss on retirement of non-current assets	74	59
Other	277	114
Total non-operating expenses	477	297
Ordinary profit	3,824	3,760
Extraordinary income		
Gain on sale of non-current assets	184	10
Gain on sale of investment securities	563	-
Total extraordinary income	747	10
Extraordinary losses		
Impairment losses	682	623
Total extraordinary losses	682	623
Profit before income taxes	3,889	3,146
Income taxes – current	634	720
Income taxes – deferred	473	534
Total income taxes	1,107	1,254
Profit	2,782	1,891
Profit (loss) attributable to non-controlling interests	(8)	3
Profit attributable to owners of parent	2,791	1,888

Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	First six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)
Profit	2,782	1,891
Other comprehensive income		
Valuation difference on available-for-sale securities	(619)	15
Remeasurements of defined benefit plans, net of tax	(38)	(115)
Total other comprehensive income	(658)	(99)
Comprehensive income	2,123	1,791
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,132	1,788
Comprehensive income attributable to non-controlling interests	(8)	3

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	First six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	3,889	3,146
Depreciation	4,960	5,050
Impairment losses	682	623
Increase (decrease) in retirement benefit assets and liabilities	(87)	(150)
Interest and dividend income	(53)	(77)
Interest expenses	125	124
Loss (gain) on sale of non-current assets	(184)	(10)
Decrease (increase) in trade receivables	8,644	7,819
Decrease (increase) in inventories	(596)	(830)
Increase (decrease) in trade payables	(7,425)	(6,947)
Increase (decrease) in accrued consumption taxes	(537)	(1,042)
Other	(3,988)	(2,808)
Subtotal	5,428	4,899
Interest and dividends received	46	72
Interest paid	(133)	(129)
Income taxes paid	(2,074)	(2,111)
Income taxes refund	495	15
Net cash provided by (used in) operating activities	3,762	2,747
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,357)	(5,972)
Proceeds from sale of property, plant and equipment	1,185	1,202
Purchase of intangible assets	(315)	(548)
Payments of leasehold and guarantee deposits	(365)	(513)
Net decrease (increase) in trust beneficiary rights	1,636	1,577
Other	1,517	83
Net cash provided by (used in) investing activities	(1,699)	(4,172)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,000	50
Repayments of long-term borrowings	(6,768)	(6,800)
Repayments of lease liabilities	(1,109)	(1,187)
Purchase of treasury shares	(0)	(0)
Dividends paid	(3,102)	(5,037)
Net cash provided by (used in) financing activities	(4,981)	(12,975)
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Increase (decrease) in cash and cash equivalents	(2,918)	(14,400)
Cash and cash equivalents at beginning of period	35,657	34,880
Cash and cash equivalents at end of period	32,739	20,479

(4) Notes to Interim Consolidated Financial Statements**Going Concern Assumption**

No reportable information.

Significant Changes in Shareholders' Equity

First six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)

No reportable information.

Segment Information

First six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)

1. Information related to sales and profit/loss for each reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Amounts shown on interim consolidated statement of income (Note 3)
	Fashion	Entertainment	Anniversaire and Bridal	Real Estate Leasing	Subtotal				
Net sales									
Fashion	38,263	-	-	-	38,263	-	38,263	-	38,263
Café complex	-	30,849	-	-	30,849	-	30,849	-	30,849
Karaoke	-	5,081	-	-	5,081	-	5,081	-	5,081
Fitness	-	2,500	-	-	2,500	-	2,500	-	2,500
Bridal	-	-	4,904	-	4,904	-	4,904	-	4,904
Other	-	221	-	-	221	22	244	-	244
Revenue from contracts with customers	38,263	38,653	4,904	-	81,820	22	81,843	-	81,843
Other revenues	-	42	-	1,047	1,090	-	1,090	-	1,090
External sales	38,263	38,695	4,904	1,047	82,910	22	82,933	-	82,933
Inter-segment sales and transfers	0	6	2	2,336	2,345	33	2,378	(2,378)	-
Total	38,263	38,701	4,906	3,384	85,256	55	85,312	(2,378)	82,933
Segment profit (loss)	(222)	4,405	(375)	792	4,601	(5)	4,596	(424)	4,171

Notes: 1. The “others” classification is businesses not included in reportable segments such as advertising-related business.

2. The -424 million yen adjustment to segment profit (loss) includes 1,901 million yen in elimination for inter-segment transactions and -2,325 million yen in company-wide costs that cannot be allocated to any specific reportable segments. Company-wide costs mainly include administration expenses of the Company that cannot be attributed to reportable segments.

3. Segment profit (loss) is adjusted with operating profit on the interim consolidated statement of income.

2. Information related to impairment losses on non-current assets, or goodwill, etc. for each reportable segment**Material impairment losses related to non-current assets**

In the Fashion Business, the Entertainment Business and the Real Estate Leasing Business, impairment losses were recognized for operating stores set to be closed for which there is little expectation of recovery; impairment losses of 19 million yen, 633 million yen and 29 million yen were booked respectively in the first six months of FY3/25.

First six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)

1. Information related to sales and profit/loss for each reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Amounts shown on interim consolidated statement of income (Note 3)
	Fashion	Entertainment	Anniversaire and Bridal	Real Estate Leasing	Subtotal				
Net sales									
Fashion	38,663	-	-	-	38,663	-	38,663	-	38,663
Café complex	-	31,122	-	-	31,122	-	31,122	-	31,122
Karaoke	-	4,758	-	-	4,758	-	4,758	-	4,758
Fitness	-	2,742	-	-	2,742	-	2,742	-	2,742
Bridal	-	-	5,410	-	5,410	-	5,410	-	5,410
Other	-	186	-	-	186	13	199	-	199
Revenue from contracts with customers	38,663	38,810	5,410	-	82,885	13	82,898	-	82,898
Other revenues	-	42	-	1,088	1,130	-	1,130	-	1,130
External sales	38,663	38,852	5,410	1,088	84,015	13	84,028	-	84,028
Inter-segment sales and transfers	0	4	4	2,443	2,452	30	2,482	(2,482)	-
Total	38,663	38,857	5,415	3,531	86,468	43	86,511	(2,482)	84,028
Segment profit (loss)	(834)	4,604	(89)	769	4,449	(8)	4,441	(504)	3,937

Notes: 1. The “others” classification is businesses not included in reportable segments such as advertising-related business.

2. The -504 million yen adjustment to segment profit (loss) includes 1,806 million yen in elimination for inter-segment transactions and -2,310 million yen in company-wide costs that cannot be allocated to any specific reportable segments. Company-wide costs mainly include administration expenses of the Company that cannot be attributed to reportable segments.

3. Segment profit (loss) is adjusted with operating profit on the interim consolidated statement of income.

2. Information related to impairment losses on non-current assets, or goodwill, etc. for each reportable segment

Material impairment losses related to non-current assets

In the Fashion Business, the Entertainment Business and the Real Estate Leasing Business, impairment losses were recognized for operating stores set to be closed for which there is little expectation of recovery; impairment losses of 56 million yen, 563 million yen and 4 million yen were booked respectively in the first six months of FY3/26.

** 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.*