

Summary of Business Results for the First Quarter Ended September 30, 2025

[Japan GAAP] (Consolidated)

November 13, 2025

Company **&Do Holdings Co., Ltd.** Listed on the TSE
 Stock code 3457 URL: <https://www.housedo.co.jp/and-do/en/>
 Representative Masahiro Ando, Chairman
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Expected starting date of dividend payment: -
 Preparation of supplementary financial document: Yes
 Holding of results briefing: None

(Rounded down to million yen)

1. Consolidated business results for the three months ended September 2025

(July 1, 2025 through September 30, 2025)

(1) Consolidated results of operations (% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Sep. 30, 2025	11,946	(17.9)	207	(46.0)	186	(36.3)	18	(87.2)
Three months ended Sep. 30, 2024	14,545	(5.5)	384	(60.4)	292	(65.4)	143	(74.3)

(Note) Comprehensive income:

Three months ended Sep. 30, 2025: 19 million yen (down 86.3%)

Three months ended Sep. 30, 2024: 145 million yen (down 74.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Sep. 30, 2025	0.92	0.92
Three months ended Sep. 30, 2024	7.21	7.19

(2) Consolidated financial position

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2025	69,911	17,575	25.1	879.74
As of Jun. 30, 2025	71,973	18,453	25.6	923.77

(Reference) Shareholders' equity:

As of Sep. 30, 2025: 17,557 million yen

As of Jun. 30, 2025: 18,434 million yen

2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Jun. 30, 2025	-	0.00	-	45.00	45.00
Fiscal year ending Jun. 30, 2026	-				
Fiscal year ending Jun. 30, 2026 (forecast)		0.00	-	46.00	46.00

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

3. Forecast of consolidated business results for the fiscal year ending June 2026

(July 1, 2025 through June 30, 2026)

(% change from the previous corresponding period)

	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
Six months ending Dec. 31, 2025	23,850	(33.6)	900	(43.9)	1,000	(43.0)	660	(42.0)	33.07
Fiscal year ending Jun. 30, 2026	55,000	(15.0)	2,900	10.6	3,000	1.9	2,772	18.4	138.90

(Note) Revisions to the most recently announced business forecast: None

*** Notes**

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

(2) Application of accounting procedures specific to preparation of the quarterly consolidated financial statements:
Yes

(Note) Please refer to the section “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements (Accounting Procedures Specific to Preparation of the Quarterly Consolidated Financial Statements)” on page 9 of the attachments for further information.

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

- | | |
|--|--------|
| 1) Changes in accounting policies associated with revision of accounting standards | : None |
| 2) Changes in accounting policies other than 1) | : None |
| 3) Changes in accounting estimates | : None |
| 4) Restatements | : None |

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (treasury shares included)

As of Sep. 30, 2025	19,958,000 shares
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As of Jun. 30, 2025	19,956,800 shares
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2) Number of treasury shares at the end of the period

As of Sep. 30, 2025	594 shares
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As of Jun. 30, 2025	594 shares
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3) Average number of shares during the period (cumulative)

Three months ended Sep. 30, 2025	19,957,132 shares
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Three months ended Sep. 30, 2024	19,906,212 shares
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*** Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm:**
Yes (voluntary)

*** Explanation regarding appropriate use of business forecasts and other special instructions**

(Caution concerning forward-looking statements)

Forecasts regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. The Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors. Please refer to the section “1. Overview of Results of Operations, etc., (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 4 of the attachments regarding preconditions or other related matters for the forecasts.

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Interim Review Report

1. Overview of Results of Operations, etc.

(1) Results of Operations

In the first quarter of the current fiscal year, the Japanese economy recovered at a moderate pace with the support of solid corporate earnings and strong demand created by foreign tourists. A cautious stance is still required about the outlook due to inflation, political actions in Japan and other countries and other reasons.

In the real estate industry, where the &Do Holdings Group operates, the sharp rise in raw material prices have been pushing housing prices upward, raising concerns about the impact on buyer sentiment. Nevertheless, demand for housing remained solid as mortgage interest rates stayed low.

The &Do Holdings Group is taking many actions based on the three-year medium-term plan that ends in June 2030 with the goal of increasing returns on capital and building a solid foundation for the sustainable growth of corporate value. Focusing resources on businesses with the highest growth and profit potential Franchisee Business, Real Estate Buying and Selling Business and Finance Business is expected to generate consistently substantial cash flows by raising the capital turnover ratio and improving profitability. There has already been progress with restructuring the business portfolio by shifting emphasis to priority businesses.

The &Do Holdings Group reported net sales of 11,946 million yen (down 17.9% year on year), operating profit of 207 million yen (down 46.0% year on year) and ordinary profit of 186 million yen (down 36.3% year on year). Profit attributable to owners of parent amounted to 18 million yen (down 87.2% year on year).

Beginning with the first quarter of the fiscal year ending in June 2026, the real estate brokerage business operated by HOUSE DO Residential Sales Co., Ltd., which was previously included in the Real Estate Brokerage Business, is included in the Real Estate Buying and Selling Business. In addition, the renovation business operated by HOUSE DO Japan Co., Ltd., which was previously included in the Renovation Business, is included in Other business. Due to this reorganization, the Real Estate Brokerage Business and Renovation Business segments have been deleted.

Business segment performance was as follows.

(As of September 30, 2025)

Segment	Net sales (Millions of yen)	Activities
Franchisee Business	803	Number of new franchisee contracts: 32; total: 726 Number of new franchised stores: 20; total: 619
Real Estate Buying and Selling Business	8,116	Number of transactions: 327
Finance Business	144	Number of new guarantees for reverse mortgages: 134; total: 2,102
House-Leaseback Business	2,416	Number of new properties purchased: 67; total: 570 Number of properties sold: 78
Other Business	465	Renovation business, overseas business
Total	11,946	-

1) Franchisee Business

In this business, many activities are under way to expand the network of stores. There are large expenditures for advertising and human resources to support activities to increase the number of franchisees. The increasing number of franchisees is raising awareness of our brand and producing other benefits. As a result, we are receiving more calls from potential new franchisees as the scale of sales activities in this business grows. During the first quarter of the fiscal year, there were 32 new franchisee contracts, up 23.1% from one year earlier. The number of franchisee contracts at the end of September 2025 was 726.

We have reinforced a franchisee follow-up system using supervisors by strengthening the workforce, added a variety of new services and increased the number of partner companies. Due to these actions, we added 20 franchised stores, up 17.6% from one year earlier, to 619 at the end of September 2025.

As a result, segment sales increased 3.6% to 803 million yen and segment profit decreased 7.8% to 458 million yen.

2) Real Estate Buying and Selling Business

This business increased investments in human resources to strengthen buying and selling operations. The number of salespeople increased and this business expanded operations to cover more areas of Japan. There is growth in purchases of existing houses for resale and activities for supplying properties that reflect current market conditions. There were transactions for 327 properties during the first quarter, up 15.5% from one year earlier, the result of the steady growth of residential property sales as real demand for these properties remains firm. However, sales and earnings were lower than one year earlier because of the timing of large projects.

As a result, segment sales decreased 19.0% to 8,116 million yen and segment profit decreased 40.9% to 389 million yen.

3) Finance Business

This business uses the &Do Holdings Group's nationwide network of real estate assessment and sales expertise, one of the group's core strengths, for growth of mortgage guarantee business. There were more activities to increase the number of guarantee agreements with financial institutions and build stronger ties with these institutions for increasing public awareness and the use of reverse mortgages. These mortgages are often used by individuals as a source of funds to meet living expenses, including a steady income after retirement. In addition, there is demand for reverse mortgages to provide funds for businesses and for other needs. The use of these mortgages is growing as a way to meet a broad range of financial requirements. In the first quarter, the number of reverse mortgage guarantees increased by 134, up 3.1% from one year earlier, to 2,102, and guarantees totaled 29,808 million yen.

As a result, segment sales increased 9.4% to 144 million yen and segment profit was up 16.8% to 47 million yen.

4) House-Leaseback Business

This business enables people to use real estate to procure funds for many requirements. Older people are the main users of the House-Leaseback scheme. In the first quarter, there were 67 House-Leaseback transactions and ownership of 78 properties was transferred to real estate purchasing and other companies. Due to the resale and other sales of properties, this business owned 570 properties at the end of September 2025.

As a result, segment sales decreased 22.0% to 2,416 million yen and segment profit decreased 18.6% to 302 million yen.

(2) Financial Position

Assets

Total assets amounted to 69,911 million yen at the end of September 2025, a decrease of 2,062 million yen over the end of June 2025.

There was a decrease of 1,031 million yen in inventories, the result of the decreasing number of properties in the House-Leaseback Business and Real Estate Buying and Selling Business, and a decrease of 725 million yen in cash and deposits.

Liabilities

Liabilities totaled 52,335 million yen, a decrease of 1,184 million yen over the end of June 2025.

There was an increase of 1,287 million yen in current portion of long-term borrowings.

There was a decrease of 2,090 million yen in long-term borrowings.

Net assets

Net assets totaled 17,575 million yen, a decrease of 877 million yen over the end of June 2025.

There was a decrease of 898 million yen in retained earnings due to dividend payments.

(Millions of yen)

	FY2025 (As of Jun. 30, 2025)	First quarter of FY2026 (As of Sep. 30, 2025)	Change
Total assets	71,973	69,911	(2,062)
Liabilities	53,520	52,335	(1,184)
Net assets	18,453	17,575	(877)

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

&Do Holdings is making no revisions to the full-year consolidated forecasts that were announced in the Summary of Business Results for the Fiscal Year Ended June 30, 2025 dated August 14, 2025.

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

(Millions of yen)

	FY2025 (As of Jun. 30, 2025)	First quarter of FY2026 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	8,577	7,851
Notes and accounts receivable-trade, and contract assets	79	92
Real estate for sale	34,129	31,853
Real estate for sale in process	8,709	9,995
Costs on construction contracts in progress	340	298
Operating loans	1,615	1,517
Short-term loans receivable from subsidiaries and associates	44	46
Other	1,388	1,434
Allowance for doubtful accounts	(13)	(7)
Total current assets	54,870	53,082
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,979	2,732
Accumulated depreciation	(1,025)	(981)
Buildings and structures, net	1,953	1,750
Land	6,224	6,026
Other	175	183
Accumulated depreciation	(102)	(107)
Other, net	72	76
Total property, plant and equipment	8,250	7,853
Intangible assets		
Goodwill	119	91
Other	1,254	1,233
Total intangible assets	1,374	1,325
Investments and other assets		
Investment securities	6,025	6,184
Long-term prepaid expenses	272	237
Deferred tax assets	529	523
Other	660	711
Allowance for doubtful accounts	(9)	(5)
Total investments and other assets	7,478	7,650
Total non-current assets	17,102	16,829
Total assets	71,973	69,911

	(Millions of yen)	
	FY2025 (As of Jun. 30, 2025)	First quarter of FY2026 (As of Sep. 30, 2025)
Liabilities		
Current liabilities		
Accounts payable for construction contracts	842	772
Short-term borrowings	14,089	14,589
Current portion of bonds payable	972	922
Current portion of long-term borrowings	11,729	13,017
Lease liabilities	5	4
Accounts payable-other	497	593
Accrued expenses	414	348
Income taxes payable	673	169
Accrued consumption taxes	47	69
Contract liabilities	1,278	1,331
Provision for bonuses	195	90
Asset retirement obligations	10	4
Provision for warranties for completed construction	14	14
Other	691	667
Total current liabilities	31,463	32,595
Non-current liabilities		
Bonds payable	1,046	857
Long-term borrowings	20,102	18,012
Lease liabilities	3	2
Long-term guarantee deposits	598	591
Deferred tax liabilities	181	146
Asset retirement obligations	93	97
Provision for warranties for completed construction	31	31
Total non-current liabilities	22,057	19,740
Total liabilities	53,520	52,335
Net assets		
Shareholders' equity		
Share capital	3,468	3,468
Capital surplus	3,487	3,487
Retained earnings	11,449	10,569
Treasury shares	(0)	(0)
Total shareholders' equity	18,404	17,524
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(0)
Foreign currency translation adjustment	31	33
Total accumulated other comprehensive income	30	32
Share acquisition rights	18	18
Total net assets	18,453	17,575
Total liabilities and net assets	71,973	69,911

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

(Millions of yen)

	First three months of FY2025 (Jul. 1, 2024 – Sep. 30, 2024)	First three months of FY2026 (Jul. 1, 2025 – Sep. 30, 2025)
Net sales	14,545	11,946
Cost of sales	10,975	9,231
Gross profit	3,570	2,714
Selling, general and administrative expenses	3,185	2,507
Operating profit	384	207
Non-operating income		
Interest and dividend income	1	4
Gain on investments in silent partnerships	86	158
Consumption taxes refund	14	7
Other	49	39
Total non-operating income	151	211
Non-operating expenses		
Interest expenses	184	201
Commission expenses	49	26
Share of loss of entities accounted for using equity method	2	1
Other	6	2
Total non-operating expenses	242	232
Ordinary profit	292	186
Extraordinary income		
Gain on reversal of share acquisition rights	0	-
Gain on sale of non-current assets	-	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on retirement of non-current assets	7	2
Impairment losses	-	5
Total extraordinary losses	7	8
Profit before income taxes	285	178
Income taxes	141	159
Profit	143	18
Profit attributable to owners of parent	143	18

Quarterly Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	First three months of FY2025 (Jul. 1, 2024 – Sep. 30, 2024)	First three months of FY2026 (Jul. 1, 2025 – Sep. 30, 2025)
Profit	143	18
Other comprehensive income		
Valuation difference on available-for-sale securities	(5)	0
Share of other comprehensive income of entities accounted for using equity method	7	1
Total other comprehensive income	1	1
Comprehensive income	145	19
Comprehensive income attributable to Comprehensive income attributable to owners of parent	145	19

(3) Notes to Quarterly Consolidated Financial Statements**Accounting Procedures Specific to Preparation of the Quarterly Consolidated Financial Statements**

The tax expense was calculated by first reasonably estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes during the current fiscal year, and multiplying that rate by the quarterly profit before income taxes.

Segment Information

I First three months of FY2025 (Jul. 1, 2024 – Sep. 30, 2024)

1. Information related to net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Franchisee	House- Leaseback	Finance	Real Estate Buying and Selling	Subtotal				
Net sales									
External sales	775	3,100	132	10,023	14,030	514	14,545	-	14,545
Inter-segment sales and transfers	23	14	0	7	45	-	45	(45)	-
Total	799	3,114	132	10,030	14,076	514	14,590	(45)	14,545
Segment profit	497	371	40	659	1,569	47	1,617	(1,233)	384

- Notes:
1. Other represents the businesses which are not included in any of the reportable segments and mainly consists of expenses of renovation business and overseas business.
 2. The negative adjustment of 1,233 million yen to segment profit includes elimination for inter-segment transactions of negative 12 million yen, corporate expenses of negative 1,243 million yen that are not allocated to any of the reportable segments, and inventory adjustments of negative 2 million yen. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.
 3. Segment profit is adjusted to be consistent with operating profit recorded in the quarterly consolidated statement of income.

II First three months of FY2026 (Jul. 1, 2025 – Sep. 30, 2025)

1. Information related to net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Franchisee	House- Leaseback	Finance	Real Estate Buying and Selling	Subtotal				
Net sales									
External sales	803	2,416	144	8,116	11,481	465	11,946	-	11,946
Inter-segment sales and transfers	22	7	1	8	40	-	40	(40)	-
Total	825	2,424	146	8,124	11,522	465	11,987	(40)	11,946
Segment profit	458	302	47	389	1,198	8	1,207	(999)	207

- Notes:
1. Other represents the businesses which are not included in any of the reportable segments and mainly consists of expenses of renovation business and overseas business.
 2. The negative adjustment of 999 million yen to segment profit includes elimination for inter-segment transactions of negative 1 million yen, corporate expenses of negative 1,000 million yen that are not allocated to any of the reportable segments, and inventory adjustments of negative 1 million yen. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.
 3. Segment profit is adjusted to be consistent with operating profit recorded in the quarterly consolidated statement of income.

2. Information related to revisions for reportable segments

Changes in the classification of operating segments

(1) Beginning with the first quarter of the fiscal year ending in June 2026, the real estate brokerage business operated by subsidiary HOUSE DO Residential Sales Co., Ltd., has been moved from the Real Estate Brokerage segment to the Real Estate Buying and Selling segment and the Real Estate Brokerage segment has been deleted. There is no longer a need for a separate reportable segment for the brokerage business because of the smaller size of this business caused by the increasing emphasis on the Real Estate Buying and Selling Business.

Segment information for the first three months of FY2025 has been restated to reflect these changes.

(2) Beginning with the first quarter of the fiscal year ending in June 2026, the renovation business of operated by subsidiary HOUSE DO Japan Co., Ltd., has been moved from the Renovation segment to Other and the Renovation segment has been deleted. The renovation business is to be sold during the current fiscal year as one step for concentrating resources on businesses with high returns to capital and growth potential as the &Do Holdings Group continues activities for the growth of services that combine real estate and financing.

Segment information for the first three months of FY2025 has been restated to reflect these changes.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Quarterly Consolidated Balance Sheet

Guarantee liabilities

The Company guarantees the following customers' bank loans from financial institutions.

	FY2025 (As of Jun. 30, 2025)	First quarter of FY2026 (As of Sep. 30, 2025)
Customers for reverse mortgage business	28,178 million yen	29,808 million yen
Customers for business loan business	7 million yen	7 million yen
Total	28,185 million yen	29,815 million yen

Note: The amount is the maximum amount of guarantee.

Quarterly Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows has not been prepared for the first three months of the current fiscal year. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first three months of each fiscal year are as follows.

	First three months of FY2025 (Jul. 1, 2024 – Sep. 30, 2024)	First three months of FY2026 (Jul. 1, 2025 – Sep. 30, 2025)
Depreciation	223 million yen	186 million yen
Goodwill amortization	27 million yen	27 million yen

Additional Information

Sale of House-Leaseback Assets

1. Summary of special purpose company (SPC) and transactions using this company

&Do Holdings sells assets of the House-Leaseback Business as one way to diversify sources of funding.

For the sale of these assets, &Do Holdings first sells House-Leaseback assets (trust beneficiary rights and other assets) to an SPC (which is structured as a godo kaisha (limited liability company)). The SPC then uses these assets as collateral for loans and other sources of funds in order to pay &Do Holdings for these assets. &Do Holdings has a tokumei kumiai (silent partnership) contract with each SPC and makes investments in accordance with this contract.

The following table presents information concerning the SPCs used for the sale of House-Leaseback assets.

&Do Holdings has made no investments with voting rights in any SPC and has not supplied any SPC with directors or other executives.

	FY2025 (As of Jun. 30, 2025)	First quarter of FY2026 (As of Sep. 30, 2025)
Number of SPC	18	18
Total assets of SPCs	56,050 million yen	55,191 million yen
Total liabilities of SPCs	50,347 million yen	49,330 million yen

2. Transactions with SPCs

First three months of FY2025 (Jul. 1, 2024 – Sep. 30, 2024)

	Major transactions (Millions of yen)	Sales, expenses, gains	
		Items	Amount (Millions of yen)
Investments in silent partnerships	-	Partnership investment gains	86
Selling price	-	Net sales	-
Book value	-	Cost of sales	-

Notes: 1. SPCs outsource to HOUSE DO Sales Management Co., Ltd. the management of the properties purchased from &Do Holdings. Property management fees are omitted from this table because they are negligible.

2. &Do Holdings and HOUSE DO Sales Management Co., Ltd. perform renovation work at properties that have been sold to an SPC. Renovations are omitted from this table because the monetary value is negligible.

First three months of FY2026 (Jul. 1, 2025 – Sep. 30, 2025)

	Major transactions (Millions of yen)	Sales, expenses, gains	
		Items	Amount (Millions of yen)
Investments in silent partnerships	-	Partnership investment gains	158
Selling price	-	Net sales	-
Book value	-	Cost of sales	-

Notes: 1. SPCs outsource to HOUSE DO Sales Management Co., Ltd. the management of the properties purchased from &Do Holdings. Property management fees are omitted from this table because they are negligible.

2. &Do Holdings and HOUSE DO Sales Management Co., Ltd. perform renovation work at properties that have been sold to an SPC. Renovations are omitted from this table because the monetary value is negligible.

Reclassification of real estate from non-current assets to real estate for sale

During the first quarter of FY2026, the following income-generating properties and other properties previously classified as non-current assets were reclassified to real estate for sale because the holding purpose was changed to sales: buildings and structures of 172 million yen and land of 192 million yen under property, plant and equipment; and other of 1 million yen under intangible assets.

Material Subsequent Events

Not applicable.

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 Interim Review Report on Quarterly Consolidated Financial Statements

November 12, 2025

Board of Directors
&Do Holdings Co., Ltd.

PricewaterhouseCoopers Japan LLC
Kyoto Office

Hiroyuki Tateishi, Representative Partner, Engagement
Partner, Certified Public Accountant
Natsumi Shizuyama, Representative Partner, Engagement
Partner, Certified Public Accountant

Auditor's conclusions

We have conducted an interim review of the quarterly consolidated financial statements of &Do Holdings Co., Ltd. (the "Company") included in the attachment of the Summary of Business Results for the first quarter (from July 1, 2025 to September 30, 2025) and the first three months (from July 1, 2025 to September 30, 2025) of the fiscal year beginning on July 1, 2025 and ending on June 30, 2026, which consisted of the quarterly consolidated balance sheets, quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income and notes to the quarterly consolidated financial statements.

Based on our interim 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 interim review in accordance with interim review standards generally accepted as fair and appropriate in Japan. Our responsibilities under those standards are further described in the auditor's responsibilities for interim 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 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 and the Audit & Supervisory Committee 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.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

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

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

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

- Interim 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 Interim review Report, or if the notes to the quarterly consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a qualified or negative conclusion on the quarterly consolidated financial statements. While our conclusions are based on the evidence obtained up to the date of the interim 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 interim review on the quarterly consolidated financial statements. We remain solely responsible for our conclusions.

We report to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned interim review, and material interim review findings.

We report to the Audit & Supervisory Committee 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 Engagement 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

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