



Consolidated Financial Results for the First Half of FY2026 [J-GAAP]

(November 7, 2025)

Listed company name: **NIPPON CORPORATION**
 Listing: The Prime Market of the Tokyo Stock Exchange
 Code number: 2001
 URL: <https://www.nippon.co.jp/en/index.html>
 Representative: Toshiya Maezuru, President and CEO
 Contact: Hideaki Kataoka, General Manager of Corporate Communications Div.
 TEL: +81-3-3511-5307
 Scheduled date for submission of the semiannual securities report: November 10, 2025
 Start of cash dividend payments: December 3, 2025
 Supplementary materials prepared: Yes
 Results information meeting held: Yes (for institutional investors and analysts)

*Amounts less than one million yen have been rounded down.

1. Consolidated financial results for the first half of FY2026 (From April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Millions of yen, percentage figures show the rate of change from the same period of the previous year.)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
First half of FY2026	207,903	1.5%	10,855	3.1%	12,130	0.3%	9,269	(34.0)%
First half of FY2025	204,909	3.0%	10,524	(4.6)%	12,092	(3.6)%	14,039	65.4%

(Note) Comprehensive income: First half of FY2026 ¥12,671 million [(31.4)%] First half of FY2025 ¥18,467 million [5.4%]

	Profit per Share (Yen)	Fully Diluted Profit per Share (Yen)
First half of FY2026	112.20	107.66
First half of FY2025	179.96	156.96

(2) Consolidated financial position

(Millions of yen)

	Total Assets	Net Assets	Equity Ratio
First half of FY2026	421,508	272,506	62.9%
FY2025	399,226	246,484	60.7%

(Reference) Equity capital: First half of FY2026 ¥265,337 million FY2025 ¥242,140 million

2. Dividends

	Dividends per Share (Yen)				
	1Q-end	2Q-end	3Q-end	Year-end	Full Year
FY2025	—	33.00	—	33.00	66.00
FY2026	—	33.00			
FY2026 (Forecast)			—	33.00	66.00

(Note) Adjustment for the most recent forecast of the dividends in the current term: None

3. Forecast of consolidated financial results for FY 2026 (From April 1, 2025 to March 31, 2026)

(Millions of yen, percentage figures show the rate of changes from the same period of the previous year.)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Profit per Share (Yen)
Full Year	424,000	3.2%	21,500	0.1%	24,500	0.4%	20,200	(18.4)%	258.80

(Note) Adjustment for the most recent forecast of the consolidated financial results in the current term: None

* Notes

(1) Significant changes in the scope of consolidation during the current quarter: Yes
New 1 company (company name) HATANAKA FOODS Co., Ltd.

(2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: None

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

- | | |
|--|--------|
| 1) Changes in accounting policies due to revisions of accounting standards | : None |
| 2) Changes other than 1) | : None |
| 3) Changes in accounting estimates | : None |
| 4) Retrospective restatements | : None |

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

1) Number of shares outstanding at the end of each period (including treasury shares):	First half of FY2026	84,727,163 shares	FY2025	78,824,009 shares
2) Number of treasury shares at the end of each period:	First half of FY2026	510,069 shares	FY2025	771,273 shares
3) Average number of shares (quarterly consolidated cumulative period):	First half of FY2026	82,617,156 shares	First half of FY2025	78,010,600 shares

(Note) The number of treasury shares at the end of the period includes our shares (219,500 shares at the end of the first half of FY2026, 225,900 shares at the end of FY2025) held by Custody Bank of Japan, Ltd. (Trust E Account). The number of treasury shares deducted in calculating the average number of shares during the period includes the Company's shares of 222,700 shares at the end of the first half of FY2026 and 235,300 shares at the end of the first half of FY2025) held by Custody Bank of Japan, Ltd. (Trust E Account).

* These consolidated financial results for the first half are outside the scope of review by certified public accountants or an audit corporation.

* Explanation regarding the appropriate use of projected financial results and other special instructions

Descriptions regarding the future, including the financial outlook contained in this material, are based on certain information currently available to us and particular assumptions, which are, at our discretion, deemed reasonable, and actual financial results may significantly vary due to various factors. Please refer to "1. Qualitative Information on Quarterly Consolidated Financial Results (3) Information on forecast of the consolidated financial results" on page 5 for information on preconditions underlying the above outlook and other related information.

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Overview of business results

(Millions of yen)

	First six months of Fiscal 2025	First six months of Fiscal 2026	Difference	Change
Net sales	204,909	207,903	2,994	101.5%
Operating income	10,524	10,855	330	103.1%
Ordinary income	12,092	12,130	37	100.3%
Profit attributable to owners of parent	14,039	9,269	(4,769)	66.0%

During the first six months of the fiscal year ending March 31, 2026, the Japanese economy has continued to gradually recover against the background of factors such as improvements in the income environment. On the other hand, it is expected that uncertain circumstances will continue in the future, due to the persistent inflation, the labor shortages, and the unstable international situation, such as the trends in the international trade policy of the United States.

In the food industry, we continued to pay close attention to the impact on our business environment of factors, such as high raw material prices and logistics costs, and consumer inclination toward spending less due to the inflation.

In these circumstances, we are striving to continuously improve our corporate value based on the management philosophy of “Contributing to the realization of a sustainable society by pursuing the well-being (happiness, health, and smiles) of people.”

During the first six months of fiscal 2026, as an effort to strengthen our earning capacity, we thoroughly implemented “consumer-based marketing” in all business areas including not only the home use food product category but also the professional use food product category, and we worked to expand our revenue by further raising our brand awareness.

In addition, as an effort to expand our growth areas, we included HATANAKA FOODS Co., Ltd. as a consolidated subsidiary in April 2025, and commenced construction of a new plant for frozen foods, in order to enhance our supply system in the light of growth of the demand for frozen foods.

Further, the plant constructed by Utah Flour Milling, LLC (“Utah Flour Milling”), in which we have invested, has commenced full-scaled operations. We will work to expand the sales channels in the U.S. market and supply more competitive products, by combining Utah Flour Milling’s U.S. flour milling know-how and our manufacturing and operating management expertise.

For the consolidated financial results in the first six months of fiscal 2026, net sales increased by 1.5% year-on-year to ¥207,903 million due to factors such as the expansion of inbound tourism consumption, sales promotion based on the marketing strategy, as well as price revisions implemented due to various rising costs. In terms of profit, despite an increase in various costs, including raw material costs, personnel costs and logistics costs in each business, due to steady sales, operating income increased by 3.1% year-on-year to ¥10,855 million and ordinary income increased by 0.3% year-on-year to ¥12,130 million. On the other hand, due to extraordinary gains from the sale of idle land in the previous year, profit attributable to owners of parent decreased by 34.0% year-on-year to ¥9,269 million.

The performance of individual business segments was as follows.

1) Flour Milling

(Millions of yen)

	First six months of Fiscal 2025	First six months of Fiscal 2026	Difference	Change
Net sales	60,483	60,303	(179)	99.7%
Operating income	4,374	4,677	303	106.9%

In the Flour Milling business, although sales remained steady, due to the impact of the price revision for wheat flour following the reduction of the government selling price of foreign wheat in October last year, net sales decreased by 0.3% year-on-year to ¥60,303 million, and operating income increased by 6.9% year-on-year to ¥4,677 million.

Due to the revision of the government selling price of foreign wheat in April this year and rising costs such as logistics and personnel costs, we have revised the price of wheat flour for professional use in July this year.

2) Food

(Millions of yen)

	First six months of Fiscal 2025	First six months of Fiscal 2026	Difference	Change
Net sales	119,620	122,203	2,582	102.2%
Operating income	4,900	4,875	(24)	99.5%

In the professional use food product category, net sales increased year-on-year, due to factors, such as the expansion of inbound tourism consumption and the steady sales of the Overseas business.

In the home use food product category, net sales decreased year-on-year, due to consumer's stronger inclination toward spending less, despite sales promotion based on our marketing initiatives increased the sales volume of "Chewy and Delicious Spaghetti" series and helped maintaining steady sales volume of frozen food products such as "One Plate Meal" series and "Trendy Meal" series, which are ready to be served in a tray and can be used as a complete meal by itself.

In the Nakashoku (Ready-made meal) business, net sales increased year-on-year due to steady sales and implementation of price revisions following the rising costs such as raw material costs.

As a result, net sales of the Food Business increased by 2.2% year-on-year to ¥122,203 million, and operating income decreased by 0.5% year-on-year to ¥4,875 million.

3) Other

(Millions of yen)

	First six months of Fiscal 2025	First six months of Fiscal 2026	Difference	Change
Net sales	24,804	25,396	591	102.4%
Operating income	1,295	1,294	(1)	99.9%

In the Pet Food business, net sales increased year-on-year, due to sales volume growth, etc.

In the Food Service business, net sales increased year-on-year, due to strong sales and price revisions implemented in the current fiscal year.

As a result, net sales of the Other businesses increased by 2.4% year-on-year to ¥25,396 million, and operating income decreased by 0.1% year-on-year to ¥1,294 million.

(2) Overview of financial position

1) Assets, liabilities and net assets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025	Difference
Current assets	159,014	163,761	4,747
Non-current assets	240,210	257,746	17,535
Deferred assets	1	—	(1)
Total assets	399,226	421,508	22,281
Current liabilities	104,407	77,779	(26,628)
Non-current liabilities	48,334	71,222	22,887
Total liabilities	152,742	149,001	(3,740)
Total net assets	246,484	272,506	26,022
Total liabilities and net assets	399,226	421,508	22,281

Total assets at the end of the first half of fiscal 2026 increased by ¥22,281 million from the previous fiscal year-end (March 31, 2025) to ¥421,508 million. This was mainly because property, plant and equipment; investment securities; merchandise and finished goods; intangible assets; cash and deposits, increased by ¥8,188 million, ¥6,298 million, ¥3,158 million, ¥1,515 million, and ¥1,218 million, respectively.

Total liabilities decreased by ¥3,740 million from the previous fiscal year-end to ¥149,001 million. This was mainly because long-term loans payable, other non-current liabilities, other current liabilities, and short-term loans payable increased by ¥19,992 million, ¥2,358 million, ¥1,268 million, and ¥884 million, respectively, and convertible bond-type bonds with subscription rights to shares, and notes and accounts payable - trade decreased by ¥25,002 million, and ¥3,851 million, respectively.

Total net assets increased by ¥26,022 million from the previous fiscal year-end to ¥272,506 million. This was mainly because retained earnings, capital surplus, capital stock, unrealized holding gain (losses) on securities, and non-controlling interests increased by ¥6,681 million, ¥6,485 million, ¥6,430 million, ¥4,627 million, and ¥2,842 million, respectively.

2) Cash flows

(Millions of yen)

	First six months of FY2025	First six months of FY2026	Difference
Cash flows from operating activities	6,585	9,000	2,415
Cash flows from investing activities	(3,307)	(13,496)	(10,188)
Cash flows from financing activities	(5,046)	5,378	10,424
Effect of exchange rate changes on cash and cash equivalents	356	(463)	(820)
Net increase (decrease) in cash and cash equivalents	(1,411)	418	1,830
Cash and cash equivalents at end of period	39,316	41,890	2,574

The balance of cash and cash equivalents at the end of the first half of fiscal 2026 stood at ¥41,890 million, an increase of ¥418 million compared with the previous fiscal year-end. The conditions of cash flows were as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥9,000 million (compared to ¥6,585 million in the same period of the previous year). This mainly reflected ¥13,684 million for profit before income taxes, ¥5,257 million for depreciation, ¥4,156 million for income taxes paid, ¥3,872 million for increase in inventories, and ¥3,174 million for decrease in notes and accounts payable - trade.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥13,496 million (compared to ¥3,307 million in the same period of the previous year). This mainly reflected ¥1,895 million for proceeds from sale and redemption of investment securities, ¥1,743 million for proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation, ¥13,007 million for purchase of fixed assets, and ¥2,000 million for purchase of securities.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥5,378 million (compared to net cash used in financing activities of ¥5,046 million in the same period of the previous year). This mainly reflected ¥11,600 million for redemption of convertible bond-type bonds with subscription rights to shares, ¥2,588 million for cash dividends paid, and ¥21,300 million for proceeds from long-term loans payable.

(3) Information on forecast of the consolidated financial results

For the full year, the forecast of the consolidated financial results announced on May 13, 2025 has been unchanged.

With regard to dividends, we plan to pay total cash dividends of ¥66 per share for the full year ending March 31, 2026, unchanged from the forecast.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	FY2025 (As of March 31, 2025)	First six months of FY2026 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	44,945	46,163
Notes and accounts receivable - trade and contract assets	58,128	56,971
Merchandise and finished goods	26,626	29,785
Work in process	109	639
Raw materials and supplies	22,687	22,994
Other current assets	6,542	7,230
Allowance for doubtful accounts	(25)	(23)
Total current assets	159,014	163,761
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	48,537	47,776
Machinery, equipment, and vehicles, net	23,099	22,363
Land	45,862	46,274
Construction in progress	13,022	22,421
Other, net	3,890	3,764
Total property, plant, and equipment	134,412	142,600
Intangible assets		
Goodwill	809	2,204
Other	1,213	1,334
Total intangible assets	2,023	3,538
Investments and other assets		
Investment securities	85,530	91,828
Other	18,517	20,037
Allowance for doubtful accounts	(271)	(257)
Total investments and other assets	103,775	111,607
Total non-current assets	240,210	257,746
Deferred assets	1	—
Total assets	399,226	421,508

(Millions of yen)

	FY2025 (As of March 31, 2025)	First six months of FY2026 (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,279	30,428
Short-term loans payable	17,341	18,226
Current portion of convertible bond-type bonds with subscription rights to shares	25,002	—
Income taxes payable	3,998	4,051
Provision for bonuses	961	979
Other	22,824	24,093
Total current liabilities	104,407	77,779
Non-current liabilities		
Long-term loans payable	14,685	34,678
Retirement benefit liabilities	3,641	4,194
Accrued retirement benefits for directors	361	329
Provision for share awards for directors (and other officers)	102	118
Other	29,543	31,901
Total non-current liabilities	48,334	71,222
Total liabilities	152,742	149,001
Net assets		
Shareholders' equity		
Capital stock	12,240	18,670
Capital surplus	9,758	16,244
Retained earnings	170,683	177,364
Treasury shares	(1,183)	(751)
Total shareholders' equity	191,499	211,528
Accumulated other comprehensive income		
Unrealized holding gain (loss) on securities	41,317	45,944
Deferred gain (loss) on hedges	(23)	15
Foreign currency translation adjustments	5,148	3,845
Retirement benefit liability adjustments	4,199	4,003
Total accumulated other comprehensive income	50,641	53,809
Subscription rights to shares	115	98
Non-controlling interests	4,227	7,070
Total net assets	246,484	272,506
Total liabilities and net assets	399,226	421,508

(2) Quarterly consolidated statements of income and comprehensive income
(Quarterly consolidated statements of income)

(Millions of yen)

	First six months of FY2025 (From April 1, 2024 to September 30, 2024)	First six months of FY2026 (From April 1, 2025 to September 30, 2025)
Net sales	204,909	207,903
Cost of sales	155,644	155,695
Gross profit	49,264	52,208
Selling, general and administrative expenses	38,740	41,353
Operating income	10,524	10,855
Non-operating income		
Interest income	63	307
Dividend income	1,132	1,318
Other	632	277
Total non-operating income	1,828	1,903
Non-operating expenses		
Interest expenses	120	237
Share of loss of entities accounted for using equity method	19	186
Other	120	204
Total non-operating expenses	260	628
Ordinary income	12,092	12,130
Extraordinary income		
Gain on sale of fixed assets	8,465	1
Gain on sale of investment securities	89	1,753
Total extraordinary income	8,554	1,754
Extraordinary expenses		
Loss on sale and disposal of fixed assets	44	35
Loss resulting from disaster	—	113
Loss of valuation of investment securities	72	—
Other	13	50
Total extraordinary expenses	131	200
Profit before income taxes	20,515	13,684
Income taxes - current	5,692	4,064
Income taxes - deferred	566	131
Total income taxes	6,259	4,195
Profit	14,256	9,488
Profit attributable to non-controlling interests	217	218
Profit attributable to owners of parent	14,039	9,269

(Quarterly consolidated statements of comprehensive income)

(Millions of yen)

	First six months of FY2025 (From April 1, 2024 to September 30, 2024)	First six months of FY2026 (From April 1, 2025 to September 30, 2025)
Profit	14,256	9,488
Other comprehensive income (loss)		
Unrealized holding gain (loss) on securities	2,706	4,641
Deferred gain (loss) on hedges	(85)	40
Foreign currency translation adjustments	1,127	(1,007)
Retirement benefit liability adjustments	(101)	(195)
Share of other comprehensive income of entities accounted for using equity method	564	(295)
Total other comprehensive income (loss)	4,211	3,182
Comprehensive income	18,467	12,671
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	18,244	12,436
Comprehensive income attributable to non-controlling interests	223	234

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	First six months of FY2025 (From April 1, 2024 to September 30, 2024)	First six months of FY2026 (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	20,515	13,684
Depreciation	5,250	5,257
Increase (decrease) in allowance for doubtful accounts	(13)	(19)
Interest and dividend income	(1,195)	(1,625)
Interest expenses	120	237
Loss (gain) on sale of investment securities	(99)	(1,764)
Loss (gain) on valuation of investment securities	72	—
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	19	186
Foreign exchange losses (gains)	(187)	78
Loss (gain) on sale of fixed assets	(8,455)	7
Loss on disposal of fixed assets	43	32
Loss resulting from disaster	—	113
Decrease (increase) in notes and accounts receivable - trade	2,495	938
Decrease (increase) in inventories	(6,223)	(3,872)
Increase (decrease) in notes and accounts payable - trade	1,839	(3,174)
Other	(1,442)	1,588
Subtotal	12,739	11,666
Interest and dividend income received	1,224	1,647
Interest expenses paid	(113)	(157)
Income taxes paid	(7,265)	(4,156)
Cash flows from operating activities	6,585	9,000
Cash flows from investing activities		
Decrease (increase) in time deposits	(8)	(959)
Purchase of securities	(4,030)	(2,000)
Proceeds from sale and redemption of securities	4,029	—
Purchase of investment securities	(755)	(162)
Proceeds from sale and redemption of investment securities	153	1,895
Purchase of fixed assets	(9,302)	(13,007)
Proceeds from sale of fixed assets	8,254	12
Payments of loans receivable	(1,579)	(968)
Collection of loans receivable	9	8
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	1,743
Other	(78)	(58)
Cash flows from investing activities	(3,307)	(13,496)

(Millions of yen)

	First six months of FY2025 (From April 1, 2024 to September 30, 2024)	First six months of FY2026 (From April 1, 2025 to September 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(791)	(584)
Proceeds from long-term loans payable	230	21,300
Repayment of long-term loans payable	(1,189)	(839)
Redemption of bonds	(128)	—
Redemption of convertible bond-type bonds with subscription rights to shares	—	(11,600)
Purchase of treasury shares	(0)	(0)
Proceeds from sale of treasury shares	26	11
Repayments of lease obligations	(176)	(187)
Cash dividends paid	(2,977)	(2,588)
Dividends paid to non-controlling interests	(39)	(28)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(104)
Cash flows from financing activities	(5,046)	5,378
Effect of exchange rate changes on cash and cash equivalents	356	(463)
Net increase (decrease) in cash and cash equivalents	(1,411)	418
Cash and cash equivalents at beginning of period	40,728	41,471
Cash and cash equivalents at end of period	39,316	41,890

(4) Notes on 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, etc.)

[Segment information]

I. First Half of FY2025 (From April 1, 2024 to September 30, 2024)

1. Information on net sales and income (loss) by reportable segment and composition of revenue

(Millions of yen)

	Reportable segments			Other Note: 1	Total	Adjustments Note: 2	Amount recorded in quarterly consolidated statements of income Note: 3
	Flour Milling	Food	Total				
Net sales							
Revenue from contracts with customers	60,483	119,597	180,081	24,325	204,406	—	204,406
Other revenue	—	23	23	479	502	—	502
Net sales to external customers	60,483	119,620	180,104	24,804	204,909	—	204,909
Internal sales or transfers between segments	1,383	599	1,982	1,773	3,755	(3,755)	—
Total	61,867	120,219	182,087	26,578	208,665	(3,755)	204,909
Segment income	4,374	4,900	9,274	1,295	10,570	(45)	10,524

Notes: 1. The “Other” column indicates businesses not included in the reportable segments, including Pet Food, Health Food, Engineering, Food Service, and Real Estate Leasing business.

2. Segment income adjustment of ¥(45) million refers to elimination of inter-segment transactions.

3. Segment income is adjusted to reconcile total segment income to operating income in the quarterly consolidated statements of income.

2. Information on Impairment losses on non-current assets, goodwill, etc., by reportable segment

Not applicable.

II. First Half of FY2026 (From April 1, 2025 to September 30, 2025)

1. Information on net sales and income (loss) by reportable segment and composition of revenue

(Millions of yen)

	Reportable segments			Other Note: 1	Total	Adjustments Note: 2	Amount recorded in quarterly consolidated statements of income Note: 3
	Flour Milling	Food	Total				
Net sales							
Revenue from contracts with customers	60,303	122,180	182,484	24,902	207,386	—	207,386
Other revenue	—	23	23	493	517	—	517
Net sales to external customers	60,303	122,203	182,507	25,396	207,903	—	207,903
Internal sales or transfers between segments	1,426	468	1,894	1,654	3,548	(3,548)	—
Total	61,730	122,671	184,402	27,050	211,452	(3,548)	207,903
Segment income	4,677	4,875	9,553	1,294	10,847	7	10,855

Notes: 1. The “Other” column indicates businesses not included in the reportable segments, including Pet Food, Health Food, Engineering, Food Service, and Real Estate Leasing business.

2. Segment income adjustment of ¥7 million refers to elimination of inter-segment transactions.

3. Segment income is adjusted to reconcile total segment income to operating income in the quarterly consolidated statements of income.

2. Information on Impairment losses on non-current assets, goodwill, etc., by reportable segment

Not applicable.

(Important subsequent events)

(Acquisition of own shares)

We resolved to acquire our own shares under the provisions of Article 459, paragraph (1) of the Companies Act, and our Articles of Incorporation, at a meeting of the board of directors held on October 14, 2025.

1. Purpose of the Acquisition

We resolved to acquire our own shares in order to improve shareholder returns and capital efficiency as well as mitigate the impact of the secondary offering of ordinary shares announced on October 14, 2025 in the press release titled “Notice Regarding Secondary Offering of Shares” on demand for our shares.

2. Details of the Acquisition

- | | |
|---|--|
| 1) Class of shares to be purchased | Common stock of the Company |
| 2) Total number of shares authorized to be acquired | 2,200,000 shares (maximum) |
| 3) Total purchase amount of shares to be acquired | ¥4,000 million (maximum) |
| 4) Acquisition period | From Tuesday, November 25, 2025 to Tuesday, March 31, 2026 |
| 5) Method of Acquisition | Market purchase on Tokyo Stock Exchange, Inc. |