



Consolidated Financial Results (Japanese Accounting Standards)

For the Third Quarter Ended 30 June 2025

5 August 2025

Company Name BEENOS Inc. Stock Exchange Listing Tokyo
 Stock Code 3328 URL <https://www.beenos.com>
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 Scheduled date of commencement of dividend payment: -
 Supplementary document for results : No
 Results briefing : No

(Amounts of less than Million yen are rounded down.)

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending September 30, 2025 (October 1, 2024 to June 30, 2025)

(1) Consolidated Results of Operations (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Q3 FY2025	14,123	△30.7	2,591	82.0	2,105	42.0	1,580	△6.2
Q3 FY2024	20,367	△7.7	1,424	△46.6	1,482	△37.8	1,685	35.0

(Note) Comprehensive income Q3 FY2025 1,429Million yen(△30.8%) Q3 2024 2,064Million yen(-%)

	Net Income or Loss (△) per share	Diluted Net Income or Loss (△) per share
	Yen	Yen
Q3 FY2025	122.34	119.58
Q3 FY2024	139.10	134.31

(2) Consolidated Financial Position

	Total assets	Net worth	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
Q3 FY2025	30,493	15,540	50.8	1,190.50
FY2024	31,529	14,430	45.2	1,109.12

(Reference) Equity capital Q3 FY2025 15,475Million yen FY2024 14,255Million yen

2. Dividends

	Annual dividend				
	End of Q1	End of Q2	End of Q3	Year-end	Total
FY2024	—	Yen 0.00	—	Yen 40.00	Yen 40.00
FY2025	—	Yen 0.00	—	—	—
FY2025 (Forecast)	—	—	—	Yen 0.00	Yen 0.00

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

3. Consolidated Financial Results Forecast for FY2025 (October 1, 2024 - September 30, 2025)

(Percentages show year-on-year changes)

	Net sales		Operating income		Net income attributable to owners of the parent	Net income per share
	Million yen	%	Million yen	%	Million yen	%
FY2025	18,390	△27.7	2,840	18.3	1,850	36.9

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

* Notes

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

New Companies:- (Company Name)

Excluded Companies:- (Company Name)

(2) Application of accounting methods specific to the preparation of quarterly consolidated financial statements : None

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

- (i) Changes in accounting policies due to revision of accounting standards : Yes
- (ii) Changes in accounting policies other than (i) : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

(4) Number of issued shares (ordinary shares)

(1) Number of shares issued and outstanding at the end of the period (including Treasury Stock)

Q3 FY2025	13,608,995	Shares	FY2024	13,603,995 Shares
Q3 FY2025	609,432	Shares	FY2024	750,862 Shares
Q3 FY2025	12,920,834	Shares	Q3 FY2024	12,115,634 Shares

(Note) Due to the introduction of the Trust-type Employee Stock Ownership Incentive Plan (E-Ship), the Company's shares held by the BEENOS Employee Stock Ownership Plan Exclusive Trust are included in Treasury Stock, which is deducted in the calculation of the average number of shares during the period. The trust-type employee stock ownership incentive plan (E-Ship) ended in December 2023.

- * The financial results for the third quarter are not subject to review by certified public accountants or audit firms.
- * Explanation of Appropriate Use of Performance Forecasts and Other Special Notes

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable. The Company does not guarantee the achievement of these forecasts. Actual results may differ significantly due to a variety of factors.

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1. Overview of Operating Results

(1) Business Performance Report

The BEENOS Group continues to advance its vision of the Global Platform Frontier, leveraging technology and expertise in global commerce to connect people, goods, and information with the global market. By consistently setting new standards and expanding possibilities, the company remains at the forefront of cross-border e-commerce innovation.

For this fiscal year, BEENOS is targeting 100 billion JPY in GMV in the Global Commerce segment, with a focus on expanding Buyee, strengthening revenue points in the Entertainment segment, and enhancing operational efficiency through increased systematization and automation.

During Q3, the Global Commerce segment saw steady growth in GMV, supported by the expansion of the Cross-Platform Business and marketing initiatives for Buyee. In the Entertainment segment, merchandise sales remained strong, aided by live events and concerts for client artists. In the Incubation segment, the Group carried out sales of investment securities.

As a result, GMV (gross merchandise value, both domestic and international) for the Q3 FY2025 totaled 84,850 million yen, a 1.0% decrease year over year. Net sales were 14,123 million yen, down 30.7% year over year; operating income was 2,591 million yen, up 82.0%; ordinary income reached 2,105 million yen, a 42.0% increase; and profit attributable to owners of the parent was 1,580 million yen, a 6.2% decrease. (Note: Results for the same period of the previous fiscal year included figures from the Value Cycle Business, which was transferred in the previous fiscal year.)

The achievements of each business segment are as follows.

① E-Commerce Business

i) Global Commerce

In the Overseas Forwarding and Proxy Purchasing Business (FROM JAPAN), although the positive effects of aggressive campaigns carried out in prior periods have tapered off and external challenges such as heightened foreign exchange risk created a more difficult environment compared to the same period last year, ongoing marketing efforts supported stable GMV performance.

Buyee Connect—a cross-border shopping support service that enables overseas sales by simply installing a tag on an existing e-commerce site—saw increased adoption by Japanese businesses offering products with strong international appeal, such as trading card specialty stores.

In the Global Shopping Business (TO JAPAN), consumer demand continued to decline amid volatile exchange rates, resulting in a decrease in GMV.

Meanwhile, the Cross-Platform Business, which was reclassified from “Other Businesses” to this segment in the current fiscal year, supports Japanese companies in listing products and integrating data with overseas marketplaces. The segment recorded GMV growth during the third quarter, including the launch of eBay store support for Bookoff Corp., one of Japan’s largest secondhand retailers, on one of the world’s leading cross-border e-commerce platforms.

As a result, the Global Commerce segment recorded GMV of 72,481 million yen (up 7.8% year over year), net sales of 12,660 million yen (up 16.5%), and operating income of 3,318 million yen (up 7.4%).

ii) Entertainment

In the Entertainment Business, live events and concerts hosted by affiliated artists drove increased merchandise sales, contributing to higher GMV.

During Q3, the segment also advanced adoption of Groobee, its e-commerce platform tailored to the entertainment industry. Notable progress included launching development and operational support for “Fan-Xross Mall,” an online store operated by TOPPAN Inc. that sells merchandise tied to popular anime titles.

As a result, the Entertainment segment recorded GMV of 12,466 million yen (up 21.9% year over year), net

sales of 1,285 million yen (up 31.8%), and operating income of 50 million yen (compared to an operating loss of 105 million yen in the same period last year).

Overall, for the E-Commerce Business, GMV for Q3 totaled 84,843 million yen (down 1.0% year over year), net sales were 13,946 million yen (down 31.1%), and operating income was 3,368 million yen (up 15.3%).

(Note: Figures from the same period last year include results from the Value Cycle Business, which was divested in the previous fiscal year.)

② Incubation Business

In the Incubation Business, the company executed the sale of operational investment securities during the period. As a result, net sales totaled 69 million yen, down 19.1% year over year, and operating income was 50 million yen, compared to an operating loss of 185 million yen in the same period last year.

③ Other Businesses

In the Other Businesses segment, the company continued to pursue multiple new business initiatives. Among them, a SaaS-based cross-border HR platform—designed to support overseas talent recruitment through technology—achieved steady revenue growth and contributed to the expansion of new ventures.

As a result, GMV was 6 million yen, down 89.5% year over year; net sales totaled 720 million yen, up 39.6%; and the operating loss was 59 million yen, an improvement from an operating loss of 509 million yen in the same period last year.

(2) Overview of financial position for the current consolidated cumulative quarter

(1) Analysis of Financial Position

(i) Assets

Total assets as of the end of the third quarter of the current fiscal year were 30,493 million yen, a decrease of 1,035 million yen compared to the end of the previous fiscal year.

This included total current assets of 26,047 million yen, down 1,414 million yen from the previous fiscal year-end. Key factors contributing to this change were a 529 million yen increase in accounts receivable—other, a 1,283 million yen decrease in cash and deposits, and a 530 million yen decrease in notes and accounts receivable—trade.

Total non-current assets rose by 379 million yen to 4,446 million yen. This was primarily due to a 353 million yen increase in buildings and structures and a 124 million yen increase in software, partially offset by a 176 million yen decrease in investment securities.

(ii) Liabilities

Total liabilities as of the end of the third quarter stood at 14,953 million yen, a decline of 2,145 million yen from the end of the previous fiscal year.

This included total current liabilities of 14,024 million yen, a 1,894 million decrease. The main drivers were declines in income taxes payable (down 959 million yen), short-term borrowings (down 500 million yen), and accounts payable—other (down 448 million yen).

Non-current liabilities totaled 928 million yen, a decrease of 250 million yen. This reflected a 120 million yen increase in asset retirement obligations, offset by declines of 231 million yen in deferred tax liabilities and 140 million yen in long-term borrowings.

(iii) Net Assets

Total net assets at the end of the third quarter amounted to 15,540 million yen, an increase of 1,110 million yen from the previous fiscal year-end. The primary factor behind this increase was a 1,066 million yen rise in retained earnings.

(3) Explanation of Outlook for the Future

There are no changes to the consolidated earnings forecasts announced in the financial results summary released on Nov. 7, 2024.

The company will continue to closely monitor the potential impact of recent international tariff policies and foreign exchange fluctuations on its business operations.

2. Quarterly Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	FY2024 (September 30, 2024)	Q3 FY2025 (June 30, 2025)
Assets		
Current assets		
Cash and deposits	17,948	16,664
Notes and accounts receivable	1,149	618
Operational investment securities	3,318	3,187
Products	464	350
Accounts receivable	2,053	2,583
Other	2,528	2,643
Allowance for doubtful accounts	△1	—
Total current assets	27,462	26,047
Fixed assets		
Tangible Assets		
Buildings and structures	237	405
Accumulated depreciation	△216	△31
Buildings and structures, net	21	374
Tools, materials and supplies	208	271
Accumulated depreciation	△166	△172
Tools, materials and supplies, net	41	98
Other	40	40
Accumulated depreciation	△18	△20
Other, net	22	19
Total tangible assets	85	493
Intangible assets		
Software	258	383
Total intangible assets	258	383
Investments etc.		
Investment securities	2,649	2,473
Deferred tax assets	811	797
Other	382	299
Allowance for doubtful accounts	△120	—
Total investments etc.	3,723	3,570
Total fixed assets	4,067	4,446
Total assets	31,529	30,493

(Unit: Million yen)

	FY2024 (September 30, 2024)	Q3 FY2025 (June 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	118	29
Short-term loan	3,350	2,850
Current portion of long-term loans payable	540	165
Accounts payable-other	7,723	7,274
Deposits received	2,020	2,280
Income taxes payable	1,178	218
Asset retirement obligations	67	—
Other	922	1,205
Total current liabilities	15,919	14,024
Fixed liabilities		
Long-term loans payable	560	420
Deferred tax liabilities	619	388
Asset retirement obligations	—	120
Total fixed liabilities	1,179	928
Total liabilities	17,098	14,953
Net assets		
Shareholders' equity		
Capital stock	3,175	3,178
Capital surplus	3,331	3,364
Retained earnings	8,282	9,348
Treasury Stock	△1,431	△1,162
Total shareholders' equity	13,357	14,728
Other accumulated comprehensive income		
Valuation difference on securities	△477	△656
Foreign currency translation adjustments	1,375	1,403
Total other accumulated comprehensive income	897	747
Share subscription rights	174	64
Total net assets	14,430	15,540
Total liabilities and net assets	31,529	30,493

(2) Quarterly Consolidated Profit & Loss Statement and Quarterly Consolidated Statement of Comprehensive Income

Q3 Consolidated Statements of Income

(Unit: Million yen)

	Q3 FY2024 (1 OCT 2023 ~ 30 JUN 2024)	Q3 FY2025 (1 OCT 2024 ~ 30 JUN 2025)
Net sales	20,367	14,123
Cost of sales	11,228	5,759
Gross profit	9,139	8,363
Selling, general and administrative expenses	7,714	5,771
Operating income	1,424	2,591
Non-operating income		
Interest income	14	23
Equity in earnings of affiliated companies	59	—
Gain on investments in partnerships	79	193
Subsidy income	0	—
Guarantee income	3	—
Other	35	59
Total non-operating income	193	276
Non-operating expenses		
Interest expenses	12	23
Equity in loss of affiliates	—	0
Foreign exchange losses	104	91
Commissions paid	—	426
Loss on devaluation of investment securities	—	219
Other	18	1
Total non-operating expenses	134	763
Ordinary income	1,482	2,105
Extraordinary income		
Gain on sales of shares of subsidiaries and associates	1,003	—
Investment securities	—	16
Gain on reversal of subscription rights to shares	30	12
Other	—	0
Total extraordinary income	1,033	29
Extraordinary losses		
Loss on retirement of noncurrent assets	—	7
Total extraordinary loss	—	7
Interim net income before taxes	2,516	2,126
Income taxes	1,237	756
Income taxes-deferred	△406	△209
Total income taxes	831	546
Interim net income	1,685	1,580
Net income attributable to owners of the parent	1,685	1,580

Q3 Consolidated Statements of Income

(Unit: Million yen)

	Q3 FY2024 (1 OCT 2023 ~ 30 JUN 2024)	Q3 FY2025 (1 OCT 2024 ~ 30 JUN 2025)
Interim net income	1,685	1,580
Other comprehensive income		
Valuation difference on securities	△107	△179
Foreign currency translation adjustments	472	28
Share of other comprehensive (loss) income in associates	14	0
Total other comprehensive income	379	△150
Interim comprehensive income	2,064	1,429
(Breakdown)		
Interim comprehensive income attributable to owners of parent	2,064	1,429
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes on Consolidated Financial Statement

(Notes regarding the premise of on-going concerns)

Not Applicable

(Notes on Significant Changes in the Amount of Shareholders' equities)

Not Applicable

(Changes in Accounting Policies)

(Application of Accounting Standards for Corporate Tax, Inhabitant Tax, and Business Tax, etc.)

The Company has applied the Accounting Standard for Corporate Tax, Inhabitant Tax, and Business Tax (ASBJ Statement No. 27, issued on October 28, 2022, hereinafter referred to as the "2022 Revised Accounting Standard") from the beginning of the first quarter of the current consolidated fiscal year.

In accordance with the amendment on the classification of corporate taxes (taxation on other comprehensive income), the Company has applied the transitional treatment specified in paragraph 20-3 of the 2022 Revised Accounting Standard and paragraph 65-2(2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, issued on October 28, 2022, hereinafter referred to as the "2022 Revised Guidance"). This change in accounting policy has no impact on the consolidated quarterly financial statements.

Furthermore, regarding the amendment related to the review of the treatment of consolidated financial statements when deferring tax losses or gains arising from the sale of subsidiary shares, etc., between consolidated companies, the Company has applied the 2022 Revised Guidance from the beginning of the first quarter of the current consolidated fiscal year.

This change in accounting policy has been retroactively applied, and the quarterly consolidated financial statements for the previous quarter and the consolidated financial statements for the prior fiscal year have been adjusted accordingly. However, there is no impact on the quarterly consolidated financial statements or the consolidated financial statements for the previous fiscal year due to this change in accounting policy.

(Notes on Segment Information.)

(From October 1, 2023 to June 30, 2024)

1. Information on Net sales, Profit or Loss, and Income Breakdown by reporting segment

(Unit: Million yen)

	Reporting Segments						Adjustments (Note) 2	Recorded Amount on Quarterly Consolidat- ed Profit & Loss Statement (Note) 3		
	E-commerce business				Incubation Business	Other Businesses				
	Global Commerce Business	Value Cycle Business	Entertainment Business	Subtotal						
Net sales Revenue from contracts with customers Other income (Note) 1	10,851	8,323	975	20,150	—	116	20,267	14 20,281		
Net sales to external customers Intersegme- nt Net sales or transfers	10,851 13	8,323 64	975 0	20,150 78	86 —	116 399	20,353 477	14 △477 20,367		
Total	10,865	8,387	975	20,228	86	516	20,830	△463 20,367		

To Segment profit (loss)	3,090	△63	△105	2,920	△185	△509	2,225	△800	1,424
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Notes: 1. Other income includes revenue related to operational investment securities, in accordance with the "Accounting Standard for Financial Instruments" (Accounting Standards Board of Japan Statement No. 10).

2. The Adjustments of segment income (loss) of △ 800 million yen include the elimination of inter-segment transactions of △ 8 million yen, corporate revenue of 244 million yen that is not allocated to any reporting segment, and corporate expenses of △ 1,036 million yen. Corporate income consists primarily of commissions received from Group companies. Company-wide costs are mainly the Company's administrative costs toward the subsidiaries.

3. Segment profits are adjusted in the operating income of the Consolidated Profit & Loss Statement.

2. Matters Related to Changes in Reportable Segments

Within the reportable segment of "E-Commerce Business," the "Apparel Reuse Business" and the "Liquor Mediation Business," which were previously classified under the "Value Cycle" category, have been excluded from the scope of consolidation due to the completion of their divestiture.

Accordingly, "Value Cycle" reflects performance figures only up to the interim consolidated accounting period.

(From October 1, 2024 to June 30, 2025)

1. Information on Net sales, Profit or Loss, and Income Breakdown by reporting segment

(Unit: Million yen)

	Reporting Segments						Adjustments (Note) 2	Recorded Amount on Quarterly Consolidated Profit & Loss Statement (Note) 3		
	E-commerce business			Incubation Business	Other Businesses	Total				
	Global Commerce Business	Entertainment Business	Subtotal							
Net sales										
Revenue from contracts with customers	12,660	1,283	13,943	—	99	14,043	10	14,053		
Other income (Note) 1	—	—	—	69	—	69	—	69		
Net sales to external customers	12,660	1,283	13,943	69	99	14,112	10	14,123		
Intersegment Net sales or transfers	0	2	2	—	620	623	△623	—		
Total	12,660	1,285	13,946	69	720	14,736	△613	14,123		
To Segment profit (loss)	3,318	50	3,368	50	△59	3,359	△767	2,591		

Notes: 1. Other income includes revenue related to operational investment securities, in accordance with the "Accounting Standard for Financial Instruments" (Accounting Standards Board of Japan Statement No. 10).

2. The △ 767 million yen adjustment to segment profit (loss) includes △ 10 million yen elimination of inter-segment transactions, 238 million yen corporate revenue and △ 995 million yen corporate expenses that are not allocated to each reporting segment. Corporate income consists primarily of commissions received from Group companies. Company-wide costs are mainly the Company's administrative costs toward the subsidiaries.

3. Segment profits are adjusted in the operating income of the Consolidated Profit & Loss Statement.

2. Matters related to changes in reporting segments

Our group has structured its segments based on business domains, categorizing them into three reportable segments: E-Commerce Business, Incubation Business, and Other Businesses.

In the previous consolidated fiscal year, the stock transfer of the Apparel Reuse Business and Liquor Mediation Business, which were classified under the Value Cycle category of the E-Commerce Business, was completed, leading to their exclusion from the scope of consolidation. Consequently, the Value Cycle category has been discontinued from the first quarter of the current consolidated fiscal year.

Additionally, the Cross-Platform Business, which was previously categorized under Other Businesses, supports Japanese companies in cross-border E-Commerce store openings and data integration with overseas marketplaces. Given its expected growth in transaction volume, it has been reclassified under Global Commerce within the E-Commerce Business.

Furthermore, the segment information for the first quarter of the previous consolidated cumulative period has been restated based on the revised classification method.

(Notes on the Statement of Cash Flows)

A consolidated statement of cash flows for the nine-month period ended June 30, 2025, was not prepared. However, depreciation expenses (including amortization of intangible fixed assets, excluding goodwill) and goodwill amortization for the respective periods are as follows:

	Q3 FY2024 (1 OCT 2023 ~ 30 JUN 2024)	Q3 FY2025 (1 OCT 2024 ~ 30 JUN 2025)
Depreciation	126 million yen	121 million yen
Amortization of goodwill	—	—

(Subsequent Events of Material Importance)

(Share Consolidation, Abolition of Share Unit Provisions, and Partial Amendment of Articles of Incorporation)

At a Board of Directors meeting held on June 26, 2025, the company resolved to propose a share consolidation, the abolition of the provision on share units, and partial amendments to the Articles of Incorporation at the extraordinary general shareholders' meeting held on July 28, 2025 (hereinafter, the "Extraordinary General Meeting"). All proposals were approved as originally proposed.

(1) Purpose of Share Consolidation

As previously announced in the press release dated March 21, 2025, titled "Announcement of Statement of Support and Recommendation to Tender in Tender Offer by LINE Yahoo Corporation for Shares of the Company" (hereinafter, the "Support Statement Press Release"), LINE Yahoo Corporation (the "Tender Offeror") conducted a tender offer (the "Tender Offer") for all shares and stock acquisition rights of the company (collectively, the "Company Securities") as part of a series of transactions to make the company a wholly owned subsidiary.

As stated in the press release dated May 8, 2025, titled "Announcement Regarding Results of Tender Offer by LINE Yahoo Corporation and Changes in Parent Company and Largest Shareholder," the Tender Offeror held 11,335,722 shares of Company Securities, representing 84.32% of voting rights, as of the settlement start date of the Tender Offer on May 14, 2025.

Although the Tender Offer was completed, the Tender Offeror did not reach the 90% ownership threshold for voting rights. In line with the previously announced policy, the company resolved—subject to shareholder approval at the Extraordinary General Meeting—to carry out a share consolidation whereby 2,800,000 shares of common stock would be consolidated into one share (the "Share Consolidation"). This measure is intended to make the Tender Offeror the sole shareholder and to delist the company.

(2) Schedule of the Share Consolidation

① Date of public notice of record date for Extraordinary General Meeting	May 16, 2025
② Record date for Extraordinary General Meeting	May 31, 2025
③ Date of Board of Directors resolution	June 26, 2025
④ Date of Extraordinary General Meeting	July 28, 2025
⑤ Date of designation as security to be delisted	July 28, 2025
⑥ Final trading date of company shares	August 27, 2025 (scheduled)
⑦ Delisting date of company shares	August 28, 2025 (scheduled)
⑧ Effective date of Share Consolidation	September 1, 2025 (scheduled)

(3) Details of the Share Consolidation

① Type of Shares to Be Consolidated

Common Stock

② Consolidation Ratio

2,800,000 shares of the Company's common stock will be consolidated into one share.

③ Decrease in Total Number of Issued Shares

13,006,639 shares

Note: At the meeting of its Board of Directors held today, the Company resolved to cancel, effective as of September 1, 2025, all treasury shares held by the Company immediately prior to the effective time of the share consolidation—excluding shares acquired in connection with the exercise of dissenting shareholders' rights pursuant to Article 182-4, Paragraph 1 of the Companies Act—after deducting any treasury shares sold by the Company pursuant to the right to demand purchase under Article 194 of the Companies Act.

Accordingly, from the 612,262 treasury shares held by the Company as of May 31, 2025, 9,910 shares scheduled to be transferred in connection with the exercise of stock acquisition rights by employees and others before the delisting date have been deducted. As a result, 602,352 treasury shares will be excluded from the total number of issued shares as of the effective date of the share consolidation.

④ Total Number of Issued Shares Before the Effective Date

13,006,643 shares

⑤ Total Number of Issued Shares After the Effective Date

4 shares

⑥ Total Number of Authorized Shares on the Effective Date

16 shares

(Capital Reduction)

At a Board of Directors meeting held on June 26, 2025, the company resolved to propose a capital reduction at the Extraordinary General Meeting held on July 28, 2025. The proposal was approved as originally submitted.

(1) Purpose of Capital Reduction

The capital reduction is part of the company's financial strategy to support future growth and is aimed at enhancing financial soundness by increasing flexibility and agility in capital policy while taking advantage of

favorable tax treatments.

This measure is being carried out in accordance with Article 447, Paragraph 1 of the Companies Act. It will not affect the total number of issued shares or net assets and will have no impact on shareholder holdings or net assets per share.

(2) Amount of Capital to Be Reduced

The company's capital will be reduced from 3,178,547,604 yen by 2,878,547,604 yen, resulting in a new capital amount of 300,000,000 yen.

(3) Method of Capital Reduction

In accordance with Article 447, Paragraph 1 of the Companies Act, the entire reduction amount will be transferred to "Other Capital Surplus."

(4) Schedule of Capital Reduction

① Board of Directors resolution	June 26, 2025
② Extraordinary General Meeting	July 28, 2025
③ Public notice of creditor objections	July 29, 2025
④ Deadline for creditor objections	August 29, 2025 (scheduled)
⑤ Effective date	September 5, 2025 (scheduled)

(Cancellation of Treasury Shares)

At a Board of Directors meeting held on June 26, 2025, the company resolved to cancel treasury shares in accordance with Article 178 of the Companies Act. This cancellation was conditional upon shareholder approval of the share consolidation (effective Sept. 1, 2025) at the Extraordinary General Meeting held on July 28, 2025. As the proposal was approved as originally submitted, the cancellation will proceed as planned.

(1) Class of Shares to Be Cancelled

Common stock of the company

(2) Number of Shares to Be Cancelled

All treasury shares held by the company immediately prior to the effective date of the share consolidation, excluding shares sold pursuant to a demand for sale under Article 194 of the Companies Act

(3) Scheduled Cancellation Date

September 1, 2025

(Reference) Status of Treasury Shares as of June 30, 2025

Total number of issued shares (including treasury shares): 13,608,995 shares

Number of treasury shares: 609,432 shares