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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: MAX CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 6454

URL: <https://www.max-ltd.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for investment analysts and fund managers)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	74,323	7.7	13,770	20.0	14,507	19.5	10,902	19.7
December 31, 2024	69,010	5.6	11,477	16.2	12,145	16.1	9,109	14.0

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 14,214 million [31.0%]
For the nine months ended December 31, 2024: ¥ 10,849 million [4.1 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	239.58	-
December 31, 2024	195.80	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	128,008	109,465	85.4	2,431.75
March 31, 2025	124,611	106,034	85.0	2,304.19

Reference: Equity

As of December 31, 2025: ¥ 109,317 million

As of March 31, 2025: ¥ 105,906 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	114.00	114.00
Fiscal year ending March 31, 2026	-	-			
Fiscal year ending March 31, 2026 (Forecast)				132.00	132.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	97,700	6.4	17,200	18.9	17,500	18.2	13,200	17.6	290.96

Note: Revisions to the financial result forecast most recently announced: None

* Although there are no revisions of forecast of consolidated financial results for the year ending March 31, 2026, the company has revised the business performance forecasts by segment and by business in light of recent trends and future forecasts. For details, please refer to “1. Summary of Operating Results (3) Explanation Concerning Forward-looking Statements Such as Forecasts of Consolidated Operating Results”.

* Notes

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

Newly included: - companies()

Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	46,537,426 shares
As of March 31, 2025	46,537,426 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,583,083 shares
As of March 31, 2025	574,598 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	45,505,189 shares
Nine months ended December 31, 2024	46,523,860 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Statements on the future of our business in these materials, including the earnings forecast, are based on information available at this moment and certain preconditions which the company judges as rational and appropriate. Therefore, actual results and other achievements may differ from the above forecasts for various reasons.

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1. Summary of Operating Results

(1) Summary of Operating Results for the Consolidated Cumulative Period Under Review

1) Business results of all companies during the consolidated cumulative period under review

(Millions of yen, %)

	Nine Months Ended December 31, 2025 (Ending March 2026)	Nine Months Ended December 31, 2024 (Ending March 2025)	Year-on-year Change	
			Increase (Decrease)	Rate of Increase (Decrease)
Net sales	74,323	69,010	+5,313	+7.7
Operating profit	13,770	11,477	+2,293	+20.0
Ordinary profit	14,507	12,145	+2,362	+19.5
Profit attributable to owners of parent	10,902	9,109	+1,792	+19.7
Basic earnings per share	239.58 yen	195.80 yen	—	—
Operating margin	18.5	16.6	+1.9 points	

During the consolidated cumulative period under review (April 1, 2025 to December 31, 2025), the global economy remained uncertain due to factors such as policy developments in the United States, but it maintained a trend of gradual recovery.

In Japan, the number of new housing construction starts related to the Group's Industrial Equipment segment continued to decline, and the floor area of non-residential private building starts also remained low. In the United States, housing construction starts were sluggish due to high housing prices and loan interest rates, but construction investment in the non-residential market, mainly infrastructure, remained steady. In Europe, the economic recovery trend continued, and infrastructure investment increased in countries such as Germany. The construction market also showed signs of improvement.

Under such circumstances, net sales increased 7.7% from the previous corresponding period to ¥74,323 million, and operating profit increased 20.0% from the previous corresponding period to ¥13,770 million. Ordinary profit increased 19.5% from the previous corresponding period to ¥14,507 million, and profit attributable to owners of parent increased 19.7% from the previous corresponding period to ¥10,902 million.

2) Business results by segment for the consolidated cumulative period under review

(Millions of yen, %)

		Nine Months Ended December 31, 2025 (Ending March 2026)	Nine Months Ended December 31, 2024 (Ending March 2025)	Year-on-year Change	
				Increase (Decrease)	Rate of Increase (Decrease)
Office Equipment	Net Sales	15,936	16,363	(427)	(2.6)
	Segment Profit	2,735	3,297	(562)	(17.1)
	Segment Profit Rate	17.2	20.2	(3.0) points	
Industrial Equipment	Net Sales	56,097	50,134	+5,962	+11.9
	Segment Profit	14,621	11,563	+3,057	+26.4
	Segment Profit Rate	26.1	23.1	+3.0 points	
HCR Equipment	Net Sales	2,290	2,511	(221)	(8.8)
	Segment Profit	(9)	(67)	+57	—
	Segment Profit Rate	(0.4)	(2.7)	+2.3 points	
Adjustments (Group-wide Expenses)		(3,575)	(3,316)	(259)	—
Group-wide	Net Sales	74,323	69,010	+5,313	+7.7
	Operating Profit	13,770	11,477	+2,293	+20.0
	Operating Margin	18.5	16.6	+1.9 points	

Office Equipment Segment

Business results for the Office Equipment segment were as follows: Net sales of ¥15,936 million (a decrease of 2.6% from the previous corresponding period), segment profit of ¥2,735 million (a decrease of 17.1% from the previous corresponding period), and segment profit rate of 17.2%.

In domestic office equipment business, net sales were ¥5,358 million (a decrease of 3.9% from the previous corresponding period).

The shortage of components for BEPOP sign and label printing machines was resolved in the second quarter, but sales of stationery-related products and labelling and signage products declined due to shipment suspensions by our customer in the third quarter.

In overseas office equipment business, net sales were ¥4,723 million (an increase of 7.3% from the previous corresponding period).

Sales of stationery-related products in Southeast Asia, as well as labelling and signage products such as BEPOP and tube markers LETATWIN, remained steady.

In auto stapler equipment business, net sales were ¥5,854 million (a decrease of 8.3% from the previous corresponding period).

Sales of Auto Staplers and consumables decreased due to continued sluggish orders from customers.

Industrial Equipment Segment

Business results for the Industrial Equipment segment were as follows: Net sales of ¥56,097 million (an increase of 11.9% from the previous corresponding period), segment profit of ¥14,621 million (an increase of 26.4% from the previous corresponding period), and segment profit rate of 26.1%.

In domestic industrial equipment business, net sales were ¥15,790 million (a decrease of 1.1% from the previous corresponding period).

Sales of rebar tying tools and consumables remained steady, driven by the expanded sales of the new model of TWINTIER rebar tying tool. However, sales of consumables for tools for wooden structures decreased due to a decline in new housing construction starts.

In overseas industrial equipment business, net sales were ¥30,629 million (an increase of 21.3% from the previous corresponding period).

Sales of rebar tying tools and consumables remained strong in Europe and the United States, driven by steady market conditions in the non-residential market and increased demand for mechanization due to labor shortages at construction sites.

In home environment equipment business, net sales were ¥9,677 million (an increase of 8.4% from the previous corresponding period).

Sales of our mainstay heater-ventilator-dryer for bathrooms, DRYFAN, increased in the replacement market for renovation and replacement, which we are focusing on, and also remained steady for some OEM customers.

HCR Equipment Segment

Business results for the HCR Equipment segment were as follows: Net sales of ¥2,290 million (a decrease of 8.8% from the previous corresponding period) and a segment loss of ¥9 million.

Sales of wheelchairs for the rental market in China decreased, and orders from Japanese customers also remained weak. However, due to efforts to improve profitability, the company achieved a profit in the consolidated third quarter accounting period.

(2) Summary of Financial Position for the Consolidated Cumulative Period Under Review

1) Summary of Consolidated Balance Sheets

(Millions of yen, %)

	Q3 / FY 2025 (As of December 31, 2025)	FY 2024 (As of March 31, 2025)	Comparison with Position at the End of Previous Consolidated Fiscal Year	
			Increase (Decrease)	Rate of Increase (Decrease)
Total assets	128,008	124,611	+3,396	+2.7
Net assets	109,465	106,034	+3,431	+3.2
Equity ratio	85.4	85.0	+0.4 points	

Assets increased by ¥3,396 million compared to the end of the previous consolidated fiscal year, to ¥128,008 million. Current assets decreased by ¥1,439 million. This was due to decreases of ¥3,451 million in cash and deposits, ¥370 million in notes and accounts receivable - trade despite increases of ¥1,016 million in merchandise and finished goods, ¥854 million in electronically recorded monetary claims - operating, and ¥326 million in work in process.

Non-current assets increased by ¥4,835 million, mainly due to increases of ¥4,619 million in investment securities and ¥821 million in property, plant and equipment.

Liabilities decreased by ¥34 million compared to the end of the previous fiscal year, to ¥18,542 million. Current liabilities increased by ¥827 million, mainly due to an increase of ¥571 million in accounts payable - trade. Non-current liabilities decreased by ¥862 million, mainly due to a decrease of ¥833 million in the provision for retirement benefits.

Net assets increased by ¥3,431 million compared to the end of the previous fiscal year, to ¥109,465 million. Shareholders' equity increased by ¥119 million, mainly due to the recording of interim profit attributable to owners of parent of ¥10,902 million, despite the payment of dividends of surplus of ¥5,239 million and the acquisition of own shares of ¥5,599 million.

Accumulated other comprehensive income increased by ¥3,291 million, mainly due to an increase of ¥2,688 million in the foreign currency translation adjustment.

2) Analysis of Consolidated Cash Flow

The balance of cash and cash equivalents ("funds") at the end of the consolidated cumulative period under review was ¥31,955 million, a decrease of ¥2,626 million due to the net decrease in cash and cash equivalents.

The factors affecting each type of cash flow in the consolidated cumulative period under review were as follows.

Cash flows from operating activities

Net cash provided by operating activities in the consolidated cumulative period under review was ¥11,429 million. The main increases were ¥14,666 million in profit before income taxes, and ¥2,526 million in depreciation and amortization. The main decreases were ¥3,819 million in income taxes paid, ¥1,336 million in changes in retirement benefit liabilities, and ¥1,113 million in changes in the provision for bonuses.

Cash flows from investment activities

Net cash used in investing activities in the consolidated cumulative period under review was ¥4,348 million. The main decreases were ¥8,673 million in payments into time deposits, ¥6,001 million in purchases of investment securities, and ¥2,287 million in purchases of property, plant and equipment. On the other hand, the main increases were ¥9,622 million in proceeds from withdrawal of time deposits and ¥3,217 million proceeds from redemption of short-term and long-term investment securities.

Cash flows from financing activities

Net cash used in financing activities in the consolidated cumulative period under review was ¥11,079 million. The main decreases were ¥5,599 million in expenditures for the purchase of treasury shares and ¥5,238 million in dividends paid.

(3) Explanation Concerning Forward-looking Statements Such as Forecast of Consolidated Operating Results

The company has not changed the full-year forecast of consolidated operating results for net sales and profit for the fiscal year ending March 31, 2026, from those announced on October 31, 2025. However, the company has revised the business performance forecasts by segment and by business in light of recent trends and future forecasts.

For further details, please refer to the “Financial Results Briefing for the Third Quarter of FY 2025” that was released on January 30, 2026.

Dividends

Our dividend policy is a “guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, based on consolidated financial results.”

Despite uncertainties stemming from U.S. policy developments and other factors, business performance has remained steady to date. Therefore, there is no change to the annual dividend per share of ¥132 announced on October 31, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	40,175	36,724
Notes and accounts receivable - trade	14,079	13,709
Electronically recorded monetary claims - operating	1,482	2,336
Securities	3,487	3,283
Merchandise and finished goods	10,219	11,235
Work in process	1,121	1,448
Raw materials	2,014	2,043
Other	1,674	2,047
Allowance for doubtful accounts	(9)	(22)
Total current assets	74,246	72,807
Non-current assets		
Property, plant and equipment	26,632	27,453
Intangible assets	566	678
Investments and other assets		
Investment securities	20,448	25,067
Other	2,728	2,010
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	23,167	27,069
Total non-current assets	50,365	55,201
Total assets	124,611	128,008
Liabilities		
Current liabilities		
Accounts payable - trade	3,726	4,297
Short-term borrowings	750	750
Income taxes payable	1,938	1,453
Provision for bonuses	2,881	1,778
Provision for bonuses for directors (and other officers)	104	99
Provision for product warranties	237	262
Other	4,982	6,808
Total current liabilities	14,622	15,450
Non-current liabilities		
Long-term borrowings	125	125
Provision for product warranties	248	221
Retirement benefit liability	2,321	1,488
Asset retirement obligations	135	136
Other	1,123	1,121
Total non-current liabilities	3,955	3,092
Total liabilities	18,577	18,542

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	12,367	12,367
Capital surplus	10,517	10,524
Retained earnings	74,210	79,872
Treasury shares	(2,322)	(7,872)
Total shareholders' equity	94,773	94,893
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,825	3,795
Revaluation reserve for land	(353)	(353)
Foreign currency translation adjustment	5,856	8,545
Remeasurements of defined benefit plans	2,804	2,438
Total accumulated other comprehensive income	11,133	14,424
Non-controlling interests	127	147
Total net assets	106,034	109,465
Total liabilities and net assets	124,611	128,008

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	69,010	74,323
Cost of sales	35,745	37,523
Gross profit	33,264	36,799
Selling, general and administrative expenses		
Salaries	4,985	5,267
Provision for bonuses	1,024	1,269
Provision for bonuses for directors (and other officers)	83	99
Retirement benefit expenses	249	(52)
Packing and shipping expenses	3,083	3,029
Promotion expenses	1,202	1,228
Depreciation	958	988
Provision of allowance for doubtful accounts	0	16
Other	10,197	11,181
Total selling, general and administrative expenses	21,786	23,028
Operating profit	11,477	13,770
Non-operating income		
Interest income	245	331
Dividend income	193	235
Foreign exchange gains	112	91
Other	167	131
Total non-operating income	719	790
Non-operating expenses		
Interest expenses	18	19
Other	32	33
Total non-operating expenses	51	53
Ordinary profit	12,145	14,507
Extraordinary income		
Gain on sale of non-current assets	1	57
Gain on sale of investment securities	495	145
Total extraordinary income	497	202
Extraordinary losses		
Loss on sale of non-current assets	0	1
Loss on abandonment of non-current assets	11	24
Loss on valuation of investment securities	12	18
Total extraordinary losses	24	44
Profit before income taxes	12,618	14,666
Income taxes	3,502	3,761
Profit	9,115	10,904
Profit attributable to non-controlling interests	6	2
Profit attributable to owners of parent	9,109	10,902

(Quarterly Consolidated Statement of Comprehensive Profit)
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	9,115	10,904
Other comprehensive income		
Valuation difference on available-for-sale securities	274	969
Foreign currency translation adjustment	1,548	2,707
Remeasurements of defined benefit plans, net of tax	(89)	(366)
Total other comprehensive income	1,733	3,310
Comprehensive income	10,849	14,214
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,830	14,193
Comprehensive income attributable to non-controlling interests	19	21

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	12,618	14,666
Depreciation	2,467	2,526
Increase (decrease) in allowance for doubtful accounts	0	13
Increase (decrease) in provision for bonuses	(1,145)	(1,113)
Increase (decrease) in provision for bonuses for directors (and other officers)	(19)	(4)
Increase (decrease) in provision for product warranties	(3)	(1)
Increase (decrease) in provision of noncurrent assets removal	(26)	-
Increase (decrease) in retirement benefit liability	(1,302)	(1,336)
Interest and dividend income	(439)	(566)
Interest expenses	18	19
Foreign exchange losses (gains)	32	(73)
Loss on abandonment of non-current assets	11	24
Loss (gain) on sale of non-current assets	(1)	(56)
Loss (gain) on sale of investment securities	(495)	(145)
Loss (gain) on valuation of investment securities	12	18
Increase decrease in employee deposits	641	857
Decrease (increase) in trade receivables	(333)	(174)
Decrease (increase) in inventories	(22)	(900)
Increase (decrease) in trade payables	292	457
Decrease (increase) in consumption taxes refund receivable	(41)	(166)
Increase (decrease) in accrued consumption taxes	(222)	8
Decrease (increase) in other assets	86	(22)
Increase (decrease) in other liabilities	406	672
Subtotal	12,536	14,702
Interest and dividends received	438	557
Interest paid	(17)	(10)
Income taxes paid	(2,633)	(3,819)
Net cash provided by (used in) operating activities	10,323	11,429
Cash flows from investing activities		
Payments into time deposits	(9,319)	(8,673)
Proceeds from withdrawal of time deposits	6,975	9,622
Purchase of short-term and long-term investment securities	(2,132)	(6,001)
Proceeds from sale and redemption of short-term and long-term investment securities	5,835	3,217
Purchase of property, plant and equipment	(1,823)	(2,287)
Payments for retirement of property, plant and equipment	(5)	(19)
Proceeds from sale of property, plant and equipment	2	118
Purchase of intangible assets	(178)	(276)
Loan advances	(62)	(60)
Proceeds from collection of loans receivable	15	11
Net cash provided by (used in) investing activities	(692)	(4,348)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from financing activities		
Repayments of borrowings	(200)	-
Purchase of treasury shares	(0)	(5,599)
Dividends paid	(4,692)	(5,238)
Dividends paid to non-controlling interests	(0)	(1)
Repayments of lease liabilities	(236)	(241)
Net cash provided by (used in) financing activities	(5,131)	(11,079)
Effect of exchange rate change on cash and cash equivalents	450	1,371
Net increase (decrease) in cash and cash equivalents	4,950	(2,626)
Cash and cash equivalents at beginning of period	29,579	34,582
Cash and cash equivalents at end of period	34,530	31,955

(4) Notes Relating to the Quarterly Consolidated Financial Statements

(Application of Specific Accounting Procedures for the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by multiplying pre-tax current net income for the fiscal year (including the third quarter currently under review) by an effective tax rate reasonably estimated by applying tax effect accounting to estimated income before income taxes.

(Notes on Segment Information, etc.)

I. Cumulative Q3 of FY 2024 (From April 1, 2024 to December 31, 2024)

1. Information on the amount of sales, profit and losses for each reported segment

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	16,363	50,134	2,511	—	69,010
Inter-segment sales or transfers	—	—	—	—	—
Total	16,363	50,134	2,511	—	69,010
Segment profit (loss)	3,297	11,563	(67)	(3,316)	11,477

- (Notes)
1. Segment profit (loss) is consistent with operating profit in the quarterly consolidated statement of profit.
 2. The segment profit (loss) adjustment of negative ¥3,316 million includes the negative ¥3,316 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.

II. Cumulative Q3 of FY 2025 (From April 1, 2025 to December 31, 2025)

1. Information on the amount of sales, profit and losses for each reported segment

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	15,936	56,097	2,290	—	74,323
Inter-segment sales or transfers	—	—	—	—	—
Total	15,936	56,097	2,290	—	74,323
Segment profit (loss)	2,735	14,621	(9)	(3,575)	13,770

- (Notes)
1. Segment profit (loss) is consistent with operating profit in the quarterly consolidated statement of profit.
 2. The segment profit (loss) adjustment of negative ¥3,575 million includes the negative ¥3,575 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.

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

Based on a resolution of the Board of Directors held on July 31, 2025, the Company conducted the acquisition of 996,300 shares of own shares. As a result, treasury shares increased by ¥5,499 million during the first nine months of the current fiscal year, and treasury shares amounted to ¥7,872 million at the end of the third quarter of the current fiscal year.

(Notes Relating to the Assumption of Going Concern)

None.