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## Consolidated Financial Results for the 3rd Quarter ended December 31, 2025 (Japanese Generally Accepted Accounting Principles)



February 10, 2026

Name of company	Yakult Honsha Co., Ltd	
Stock exchange listing	Prime Market in Tokyo Stock Exchange	
Code number	2267	
URL	<a href="https://www.yakult.co.jp/">https://www.yakult.co.jp/</a>	
Representative	President and Representative Director	Hiroshi Narita
Contact person	Executive officer	Tadashi Oogo TEL +81-3-6625-8960
Scheduled date of payment of dividends	–	
Preparation of support documentation of results	Yes	
Holding of briefing for analysts and institutional investors	Yes	

(Figures less than 1 million yen have been rounded down)

1. Consolidated financial results for the 3rd quarter of FY2025, ended December 31, 2025 (April 1, 2025 - December 31, 2025)

(1) Consolidated Financial Results (Accumulated) (Percentage figures presents year-on-year changes)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
3Q FY2025	371,778	(3.8)	40,927	(19.3)	55,656	(19.0)	41,574	(4.6)
3Q FY2024	386,264	(0.4)	50,742	(9.2)	68,747	(0.3)	43,598	0.6

(Note) Comprehensive income for 3Q FY2025 42,430 million yen {3.5%} 3Q FY2024 41,009 million yen {(59.7%)}

	Basic earnings per Share	Diluted earnings per Share
	yen	yen
3Q FY2025	141.54	–
3Q FY2024	143.80	–

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity to Asset Ratio
	million yen	million yen	%
3Q FY2025	881,296	626,263	65.7
FY2024	864,317	629,515	66.4

(Ref.) Equity for 3Q FY2025 579,312 million yen FY2024 574,131 million yen

2. Dividends

	Dividends per Share				
	1st Qtr.	2nd Qtr.	3rd Qtr.	Year End	Total
FY2024	yen	yen	yen	yen	yen
—	—	32.00	—	32.00	64.00
FY2025	—	33.00	—	—	—
FY2025 (Forecast)	—	—	—	37.00	70.00

(Note) Revision of the latest dividend forecast : Yes

Breakdown of year-end dividends for FY2025 (forecast) : Ordinary dividend: 33.00 yen Commemorative dividend: 4.00 yen

3. Forecast for consolidated financial results for FY2025 (April 1, 2025 - March 31, 2026)

(Percentage figures presents year-on-year changes)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Basic earnings per Share	
Annual	million yen	%	million yen	%	million yen	%	million yen	%	yen	
	489,500	(2.0)	48,500	(12.4)	67,000	(11.7)	46,500	2.1		158.57

(Note) Revision of the latest financial forecast : None

\* Notes

- (1) Changes of important subsidiaries during the period: No  
(Change in specified subsidiary with change in scope of consolidation)
- (2) Special Accounting Treatment for Preparation of the Interim Consolidated Financial Statements : Yes  
(Note) Details are stated on pg.9 under "(3) Notes on Interim Consolidated Financial Statements."
- (3) Change in accounting policies and estimates, correction of prior period errors
- |  |    |
|--|----|
| (a) Change in accounting policy with revision of accounting standard : | No |
| (b) Change in account policy other than (a) :                          | No |
| (c) Changes in accounting estimates :                                  | No |
| (d) Correction of prior period errors :                                | No |
- (4) Shares issued (common stock)
- |   |             |
|---|-------------|
| (a) Number of shares issued (Including treasury stocks) |             |
| 3Q FY2025   | 331,985,236 |
| FY2024  | 342,090,836 |
| (b) Number of treasury stocks                           |             |
| 3Q FY2025   | 38,736,648  |
| FY2024  | 43,905,569  |
| (c) Weighted average of number of shares                |             |
| 3Q FY2025   | 293,719,434 |
| 3Q FY2024   | 303,188,036 |

\* Review of attached quarterly consolidated financial statements by external auditors : None

\* Explanation for the appropriate use of the financial forecast and the other comments

*Note concerning statements about the future, etc.*

The statements about the future, including earnings projections, contained in this report are based on information currently available as well as certain assumptions considered reasonable. Actual results may vary considerably from these projections owing to a range of factors.

Assumptions upon which the forecast is based and notes on the use of the forecast are stated on pg. 4 under "Disclaimer on Future Outlook Including Consolidated Financial Results Forecast."

*Procedure for obtaining supplementary information on financial results*

We plan to hold a briefing for analysts and institutional investors on February 10, 2026.

Materials used in the briefing will be posted on the company's website.

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## 1. Qualitative Information Regarding Interim Consolidated Financial Results

### (1) Business Performance Overview

#### i. Performance Overview

In the third quarter ended December 31, 2025, the Japanese economy remained susceptible to downward risks due to concerns about the directions of overseas economies and to the impacts of price increases and other factors, despite a gradual recovery seen in economic conditions, partly as the result of the improved employment and income environment and the effects of various policies.

Under such circumstances, the Yakult Group has been carrying out awareness-raising and dissemination activities for probiotics, the backbone of the Group's business, to highlight the superiority of our products. In addition, while aiming to become a healthcare company that continues to contribute to the health of people around the world based on our long-term vision of "Yakult Group Global Vision 2030," the Group also strived to improve the business performance by promoting corporate activities adhering to the Medium-term Management Plan 2025-2030.

As a result, consolidated net sales for the fiscal year under review declined 3.8% from the same period of the previous year to 371,778 million yen. Operating profit decreased 19.3% to 40,927 million yen, ordinary profit decreased 19.0% to 55,656 million yen. Profit attributable to owners of parent fell 4.6% to 41,574 million yen.

#### ii. Overview by Segment

##### • Food and Beverages (Japan)

Regarding dairy products, the Group carried out evidence-based value promotion activities rooted in local communities actively to widely disseminate the science of Yakult's proprietary Lactobacillus casei strain Shirota and Bifidobacterium breve strain.

In the home delivery channel, the Group strived to acquire new customers primarily for the Yakult 1000 fermented milk drink products along with promoting their continuous use among existing customers.

In the store sales channel, the Group worked on enhancing sales by creating sales spaces offering high visibility mainly for the New Yakult and Y1000 fermented milk drink products as well as carrying out various sales promotion activities focused on the products' value dissemination by in-store promotional staff.

In addition, in both the home delivery and store sales channels, we implemented a 90th anniversary campaign starting in October last year, aiming to increase sales.

In product-specific initiatives, commemorating the "Yakult" band being recognized in October last year by Guinness World Records™ as the largest lactic acid drink/lactic acid bacteria drink brand - current, the Group adopted a peach flavor that is sold overseas and launched New Yakult Peach Flavor as a limited-time product starting in November. Furthermore, in response to customer requests, we relaunched Soful Strawberry, which had been discontinued in 2023, in October after revising its formulation and package design.

Meanwhile, sales of soft drinks were driven mainly by functional beverages.

While the Group worked on enhancing sales primarily through such activities, sales of dairy products and other beverages fell below the figures of the previous year, affected by a tough market environment, including the emergence of competing products and rising prices.

As a result, consolidated net sales for the food and beverages segment (Japan) decreased 4.8% from the previous fiscal year, totaling 176,283 million yen.

• **Food and Beverages (Overseas)**

Overseas operations began with the start of business by Yakult Taiwan Co., Ltd. in March 1964. Currently, mainly with 26 operating companies, one research institute, and one R&D center, the Group primarily manufacture and sell the fermented milk drink Yakult in 39 countries and regions. In December 2025, average daily bottle sales amounted to approximately 26.96 million bottles. Average daily bottle sales from January to December 2025, which corresponds to the fiscal year for Yakult companies overseas, amounted to approximately 29.00 million bottles.

**a. The Americas**

In the Americas, the Group produces and sells products led by the fermented milk drink Yakult in Brazil, Mexico, and the U.S.

In the U.S., performance remained strong as a result of efforts to increase the number of retail stores stocking our products.

In Brazil, performance also remained strong, supported by the implementation of sales promotion initiatives mainly on Yakult Peach Flavor, which was launched in September last year.

In Mexico, in addition to the direct sales channel, sales of Yakult Muscat Flavor, which was launched in September last year, were expanded to the home delivery channel starting in October, and we worked to increase sales.

As a result, consolidated net sales in the beverages and food segment (Americas) decreased 5.8% from the same period of the previous year to 66,670 million yen.

**b. Asia and Oceania**

In Asia and Oceania, the Group produces and sells Yakult and other products in Singapore, Indonesia, Australia, Malaysia, Vietnam, India, and China, among other countries, while also selling imported Yakult and other products in countries such as the United Arab Emirates (UAE).

In China, performance remained strong following the implementation of sales promotion initiatives mainly on Yakult Muscat Flavor, which was launched in April last year. In addition, as part of a business reorganization aimed at strengthening the management foundation, the Guangzhou Plant No. 1 of Guangzhou Yakult Co., Ltd. was closed in November last year, and its manufacturing functions were transferred to the Guangzhou Plant No. 2 and the Foshan Plant. Through these measures, we sought to optimize the production structure and improve the efficiency of management resources.

In Singapore, Y1000 Toshitsu Off, which is sold in Japan, was imported and launched in October last year.

In Indonesia, the Group implemented active advertising and sales promotion measures primarily for Yakult Mango Flavor launched in last June in order to recover business performance.

In Vietnam, performance was robust as a result of aggressive efforts to develop sales promotion initiatives, enhance the home delivery organization, and increase the number of new partner stores.

As a result, consolidated net sales in the beverages and food segment (Asia and Oceania) decreased 1.1% from the same period of the previous year to 103,573 million yen.

**c. Europe**

In Europe, the Group produces Yakult products in the Netherlands and sells them in the country, Belgium, the U.K., Germany, Austria, and Italy.

In the region, performance was robust by active advertising and sales promotion measures implemented at mass retailers. In addition, as part of efforts to improve operational efficiency, Yakult Europe B.V., the European headquarters, established an Austrian branch in August last year and subsequently merged Yakult Oesterreich GmbH into this branch in October, transferring its functions to the branch.

As a result, consolidated net sales in the beverages and food segment (Europe) increased 2.1% from the same period of the previous year to 9,284 million yen.

• **Others**

Other businesses include production and distribution of cosmetics and the operation of professional baseball team.

In cosmetics operations, the Group strived to help our customers realize inner and outer beauty as well as to expand our sales and loyal cosmetics customer base by carrying out activities to communicate the value of our proprietary moisturizing agent Shirota Essence (S.E.), derived from our long history of research on lactic acid bacteria since the Company's foundation.

Specifically, from the Lactdew series of basic skin care products, we launched the Lactdew S.E. Mask in October last year. In addition, from the Parabio series of high-performance basic skin care products, we relaunched two base makeup products with renewed formulations in December. Moreover, we pursued activities for promoting customer understanding and satisfaction by providing appropriate beauty and product information for skin concerns that change with the seasons, leading to continued usage.

In our professional baseball team operations, attendance increased as a result of proactive fan service engagements that included a variety of events as well as dissemination of a range of information.

As a result, consolidated net sales in the “Other businesses” segment decreased 2.4% from the same period of the previous year to 24,823 million yen.

**(2) Financial Position**

Total assets at the end of the third quarter of the fiscal year amounted to 881,296 million yen, an increase of 16,978 million yen compared to the previous fiscal year-end.

Net assets amounted to 626,263 million yen, a decrease of 3,251 million yen from the previous fiscal year-end. The main factors were an increase in retained earnings due to profit attributable to owners of parent, while dividends from retained earnings, the acquisition of treasury stock, and a decrease in foreign currency translation adjustments due to the appreciation of the yen resulted in a decline in net assets.

The equity-to-asset ratio was 65.7%, a decrease of 0.7 percentage point from the previous fiscal year-end.

**(3) Disclaimer on Future Outlook including Consolidated Financial Results Forecast**

The aforementioned forecasts are based on the information available to management at the time of announcement. Actual operating results may differ from these projections due to various factors in the future. We have made no changes to our financial results forecasts from those announced on November 14, 2025.

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheet

	(Millions of yen)	
	Fiscal year 2024 As of March 31, 2025	Fiscal year 2025 As of December 31, 2025
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Deposits	269,057	232,906
Notes and Accounts receivable-trade	55,404	61,992
Merchandises and Finished goods	8,988	9,162
Work in process	2,119	2,793
Raw materials and supplies	23,179	22,663
Others	19,895	14,242
Allowance for doubtful accounts	(752)	(574)
Total Current Assets	<u>377,892</u>	<u>343,187</u>
<b>Non-Current Assets</b>		
Property, plant and equipment		
Buildings and structures (net)	102,707	96,581
Others (net)	186,917	227,879
Total Property, plant and equipment	<u>289,624</u>	<u>324,461</u>
Intangible assets		
Software	4,640	4,888
Others	5,642	5,031
Total Intangible assets	<u>10,283</u>	<u>9,920</u>
Investments and other assets		
Investment securities	68,019	80,205
Shares of affiliates	87,432	89,999
Others	31,146	33,600
Allowance for doubtful accounts	(79)	(78)
Total Investments and other assets	<u>186,518</u>	<u>203,727</u>
Total Non-Current Assets	<u>486,425</u>	<u>538,108</u>
<b>Total Assets</b>	<b>864,317</b>	<b>881,296</b>

	(Millions of yen)	
	Fiscal year 2024 As of March 31, 2025	Fiscal year 2025 As of December 31, 2025
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Notes and accounts payable-trade	20,745	25,390
Short-term loans payable	62,583	42,582
Current portion of long-term loans payable	5,565	4,314
Income taxes payable	7,273	7,031
Provision for bonuses	7,373	5,602
Others	54,274	64,126
<b>Total Current Liabilities</b>	<b>157,814</b>	<b>149,047</b>
<b>Non-Current Liabilities</b>		
Long-term loans payable	24,170	51,245
Provision for retirement benefits for directors	273	229
Net defined benefit liability	4,512	4,998
Asset retirement obligations	1,715	1,711
Others	46,316	47,799
<b>Total Non-Current Liabilities</b>	<b>76,988</b>	<b>105,985</b>
<b>Total Liabilities</b>	<b>234,802</b>	<b>255,033</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>		
Capital stock	31,117	31,117
Capital surplus	42,516	42,239
Retained earnings	546,984	540,630
Treasury shares	(126,040)	(111,533)
<b>Total Shareholders' equity</b>	<b>494,577</b>	<b>502,454</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	26,465	36,886
Foreign currency translation adjustment	48,944	35,882
Remeasurements of defined benefit plans	4,143	4,088
<b>Total Accumulated other comprehensive income</b>	<b>79,553</b>	<b>76,857</b>
Non-controlling interests	55,383	46,951
<b>Total Net Assets</b>	<b>629,515</b>	<b>626,263</b>
<b>Total Liabilities and Net Assets</b>	<b>864,317</b>	<b>881,296</b>

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statement of Income

	(Millions of yen)	
	Previous period From April 1, 2024 to December 31, 2024	Current period From April 1, 2025 to December 31, 2025
Net Sales	386,264	371,778
Cost of Sales	155,189	152,584
Gross Profit	231,075	219,193
Selling, general and administrative expenses	180,332	178,266
Operating Profit	50,742	40,927
Non-operating Income		
Interest income	10,048	7,365
Dividend income	2,082	2,045
Foreign exchange gains	4,307	1,465
Share of profit of entities accounted for using equity method	322	3,710
Others	2,828	2,593
Total Non-operating income	19,589	17,181
Non-operating expenses		
Interest expenses	592	895
Compensation expenses	193	538
Others	799	1,019
Total Non-operating expenses	1,585	2,452
Ordinary Profit	68,747	55,656
Extraordinary Income		
Gain on sales of non-current assets	270	243
Gain on sales of investment securities	3,068	7,717
Total Extraordinary Income	3,339	7,961
Extraordinary losses		
Loss on sales of non-current assets	12	25
Loss on retirement of non-current assets	850	272
Impairment loss	—	803
Others	0	1
Total Extraordinary losses	864	1,102
Profit before income taxes	71,222	62,515
Income taxes - current	19,762	16,507
Profit	51,459	46,008
Profit attributable to non-controlling interests	7,860	4,433
Profit attributable to owners of parent	43,598	41,574

## Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Previous period From April 1, 2024 to December 31, 2024	Current period From April 1, 2025 to December 31, 2025
Profit	51,459	46,008
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,215)	10,419
Foreign currency translation adjustment	(6,362)	(15,525)
Remeasurements of defined benefit plans	(19)	(52)
Share of other comprehensive income of entities accounted for using equity method	147	1,581
Total Other comprehensive income	(10,450)	(3,577)
Comprehensive income	41,009	42,430
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	39,469	38,878
Comprehensive income attributable to non-controlling interests	1,540	3,551

**(3) Notes on Quarterly Consolidated Financial Statements****(Notes Related to Going Concern Assumption)**

None.

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

The third quarter of FY2025 (April 1 to December 31, 2025)

Further to a resolution at a meeting of its Board of Directors held on February 14, 2025, the Company repurchased 5,080,200 shares of treasury stock, increasing Treasury shares by 15,000 million yen. On June 30, 2025, the Company retired 10,105,600 shares of treasury stock, resulting in a decrease of 385 million yen in Capital surplus, 28,708 million yen in Retained earnings, and 29,094 million yen in Treasury shares.

In addition, the disposal of treasury stock for restricted stock compensation and the employee stock ownership plan led to a further decrease of 413 million yen in Treasury shares. As a result, as of the end of the third quarter, Capital surplus, Retained earnings, and Treasury shares stood at 42,239 million yen, 540,630 million yen, and 111,533 million yen, respectively.

**(Special Accounting Treatment for Preparation of the Quarterly Consolidated Financial Statements)****Calculation of income tax expense**

Tax expenses for the Company and its consolidated subsidiaries in Japan are calculated by multiplying income before income taxes for the third quarter under review by the reasonably estimated effective tax rate after applying tax effect accounting to the income before income taxes for the current consolidated fiscal year, including the third quarter under review.

In addition, income taxes-deferred are included in income taxes.

**(Notes Related to Quarterly Consolidated Statement of Cash Flows)**

The Company has not prepared a quarterly consolidated statement of cash flows for the third quarter of the fiscal year ending March 31, 2026. Depreciation and amortization (including amortization expenses relating to intangible fixed assets other than goodwill) and amortization of goodwill for the third quarters of the previous and current fiscal years are as shown below.

	Previous period (From April 1, 2024 to December 31, 2024)	Current period (From April 1, 2025 to December 31, 2025)
Depreciation	22,266 million yen	21,311 million yen
Amortization of goodwill	92 million yen	276 million yen

## (Segment Information, etc.)

## I The six months of FY2024 (April 1 to December 31, 2024)

Net sales, profit (loss), and disaggregated revenue in each reportable segment

(Millions of yen)

	Food and Beverages			
	(Japan)	(The Americas)	(Asia and Oceania)	(Europe)
Sales				
Revenue from contracts with customers	178,044	70,765	104,759	9,096
Other revenues	—	—	—	—
Net sales to external customers	178,044	70,765	104,759	9,096
Intersegment sales or transfers	7,171	—	—	—
Total	185,215	70,765	104,759	9,096
Segment profit (loss)	30,729	20,619	11,343	452

	Others	Adjustments	Consolidated results
Sales			
Revenue from contracts with customers	23,599	—	386,264
Other revenues	—	—	—
Net sales to external customers	23,599	—	386,264
Intersegment sales or transfers	1,839	(9,010)	—
Total	25,438	(9,010)	386,264
Segment profit (loss)	1,952	(14,354)	50,742

Notes: Adjustments are as follows:

1. The (14,354) million yen adjustment in segment profit (loss) includes (8,839) million yen of corporate expenses not allocated to specific reportable segments. Corporate expenses include those of administrative divisions of the Company, such as the general affairs department, that cannot be attributed to any specific reportable segments.
2. Segment profits are adjusted with operating profit under the interim consolidated statements of profit.
3. Countries / regions in each geographic segment outside Japan.
 

(1) The Americas	Mexico, Brazil, The United States of America
(2) Asia and Oceania	Hong Kong, China, Indonesia, Singapore, Malaysia, Australia, India, Vietnam, The United Arab Emirates, Myanmar
(3) Europe	The Netherlands, The United Kingdom, Germany, Belgium, Austria, Italy

## II The six months of FY2025 (April 1 to December 31, 2025)

Net sales, profit (loss), and disaggregated revenue in each reportable segment

(Millions of yen)

	Food and Beverages			
	(Japan)	(The Americas)	(Asia and Oceania)	(Europe)
Sales				
Revenue from contracts with customers	169,300	66,670	103,573	9,284
Other revenues	—	—	—	—
Net sales to external customers	169,300	66,670	103,573	9,284
Intersegment sales or transfers	6,983	—	—	—
Total	176,283	66,670	103,573	9,284
Segment profit (loss)	23,641	17,911	11,160	434

	Others	Adjustments	Consolidated results
Sales			
Revenue from contracts with customers	22,950	—	371,778
Other revenues	—	—	—
Net sales to external customers	22,950	—	371,778
Intersegment sales or transfers	1,873	(8,856)	—
Total	24,823	(8,856)	371,778
Segment profit (loss)	3,013	(15,233)	40,927

Notes: Adjustments are as follows:

1. The (15,233) million yen adjustment in segment profit (loss) includes (9,733) million yen of corporate expenses not allocated to specific reportable segments. Corporate expenses include those of administrative divisions of the Company, such as the general affairs department, that cannot be attributed to any specific reportable segments.
2. Segment profits are adjusted with operating profit under the interim consolidated statements of profit.
3. Countries / regions in each geographic segment outside Japan.
 

(1) The Americas	Mexico, Brazil, The United States of America
(2) Asia and Oceania	Hong Kong, China, Indonesia, Singapore, Malaysia, Australia, India, Vietnam, The United Arab Emirates, Myanmar
(3) Europe	The Netherlands, The United Kingdom, Germany, Belgium, Austria, Italy

(Subsequent Events)

At the meeting of the Board of Directors held on February 10, 2026, the Company resolved, pursuant to the provisions of Article 459, paragraph 1 of the Companies Act and Article 36 of the Company's Articles of Incorporation, matters related to the repurchase of its own shares.

In addition, pursuant to the provisions of Article 178 of the Companies Act, the Board resolved to cancel a portion of the treasury shares currently held by the Company, in addition to the shares to be repurchased as described above.

1. Share repurchase

(1) Reason

Pursuant to its shareholder return policy, the Company will carry out its capital policies with agility to enhance capital efficiency and shareholder return.

(2) Details of repurchase

- (i) Class of shares to be repurchased: Common shares of the Company
- (ii) Total number of shares to be repurchased: 7,500,000 shares (upper limit)  
(2.56% of the total number of issued and outstanding shares before cancellation  
[excluding treasury shares])
- (iii) Total repurchase price: 15 billion yen (upper limit)
- (iv) Period of share repurchase: From Thursday, February 12, 2026 to Thursday, June 18, 2026
- (v) Method of share repurchase: Open market purchase on the Tokyo Stock Exchange, Inc.

2. Cancellation of treasury shares

(1) Reason

The Company has decided to cancel treasury shares to enhance capital efficiency and further increase shareholder value.

(2) Details of cancellation

- (i) Class of shares to be cancelled: Common shares of the Company
- (ii) Number of shares to be cancelled:
  - (A) 23,700,000 shares of treasury stock currently in the Company's possession  
(8.08% of the total number of issued and outstanding shares before cancellation  
[excluding treasury shares])
  - (B) All shares to be repurchased through the share repurchase under 2.(2) above
- (iii) Scheduled cancellation date:
  - For (A) above: Friday, February 27, 2026
  - For (B) above: Tuesday, June 30, 2026

(Reference) Treasury shares in the Company's possession as of January 31, 2026

Total number of issued and outstanding shares (excluding treasury shares): 293,248,588  
shares

Number of treasury shares: 38,736,648 shares