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Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 10, 2026

Company name	Infcurion, Inc.	Listing: Tokyo Stock Exchange Growth
Securities code	438A	URL: https://infcurion.com
Representative	Hiroki Maruyama, President and CEO	
Inquiries	Kenichi Nogami, Director and Executive Officer, CFO	Tel: +81-3-6272-3924
Scheduled date to file semi-annual securities report		November 11, 2026
Scheduled date to commence dividend payment		-
Preparation of supplementary materials on financial results		Yes
Holding of financial results meeting		Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	4,911	14.8	241	(25.0)	159	(41.5)	136	(44.5)	69	(81.8)
September 30, 2025	4,279	-	321	-	272	-	245	-	382	-

Note: Comprehensive income
For the six months ended September 30, 2026: ¥69 million (-82.0%)
For the six months ended September 30, 2025: ¥386 million (-%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	3.32	3.26
September 30, 2025	20.47	-

Note: 1. Adjusted EBITDA = Operating profit + Depreciation and amortization + Stock-based compensation expenses
2. Since the Company did not prepare quarterly consolidated financial statements for the six months ended September 30, 2024, the year-on-year percentage changes for the six months ended September 30, 2025 are not stated.
3. The Company conducted a 400-for-1 stock split of its common stock on August 20, 2025. Basic earnings per share and diluted earnings per share are calculated on the assumption that this stock split was conducted at the beginning of the previous consolidated fiscal year.
4. Diluted earnings per share for the six months ended September 30, 2025 is not stated because, although potential shares existed, the Company was listed on the Tokyo Stock Exchange Growth Market on October 24, 2025 and its shares were unlisted during the period, making it impossible to ascertain the average market price during the period.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	13,762	5,714	41.5
March 31, 2026	10,759	5,577	51.8

Reference: Equity As of September 30, 2026: ¥5,714 million, As of March 31, 2026: ¥5,577 million

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	0.00	0.00

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

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	11,200	17.8	840	50.0	600	36.3	530	57.4	480	8.0	22.83

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(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) Number of issued and outstanding shares at the period end (including treasury stock)	As of September 30, 2026	21,112,800 shares	As of March 31, 2026	20,727,600 shares
(ii) Number of treasury stock at the period end	As of September 30, 2026	- shares	As of March 31, 2026	- shares
(iii) Average number of shares (interim period)	Six months ended September 30, 2026	20,916,033 shares	Six months ended September 30, 2025	18,669,600 shares

Note: 1. At the Board of Directors meeting held on July 31, 2025, the Company resolved to acquire all Class A Preferred Stock, Class B Preferred Stock, Class B2 Preferred Stock, Class C Preferred Stock, and Class D Preferred Stock in accordance with the acquisition provisions stipulated in the Articles of Incorporation. The Company acquired them as treasury stock on August 15, 2025, and delivered one share of common stock as consideration for each share of Class A, Class B, Class B2, Class C, and Class D preferred stock. In addition, all Class A, Class B, Class B2, Class C, and Class D preferred shares acquired by the Company were cancelled on the same date.

2. The Company conducted a 400-for-1 stock split of its common stock on August 20, 2025. In the above, the number of issued and outstanding shares at the period end and the average number of shares are calculated on the assumption that this stock split was conducted at the beginning of the previous consolidated fiscal year.

3. The "Average number of shares" for the six months ended September 30, 2025 is calculated on the assumption that the conversion to common shares was made at the beginning of the previous consolidated fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Notice regarding forward-looking statements)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.4 "1. Qualitative Information on Semi-annual Financial Results (3) Overview of Consolidated Financial Forecasts and Other Forward-Looking Information."

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on November 10, 2026. The materials used in the financial results briefing will be disclosed on TDnet on the day of the meeting and will be posted on the Company's website.

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1. Qualitative Information on Semi-annual Financial Results

(1) Overview of Operating Results

During the six-month period of the current consolidated fiscal year (from April 1, 2026 to September 30, 2026), the Japanese economy remained on a gradual recovery track, supported by private consumption backed by improvements in the employment and income environment, as well as an increase in corporate capital investment. On the other hand, the outlook remains uncertain due to factors such as energy and raw material prices remaining high under the influence of the unstable situation in the Middle East, rising prices accompanying the weak yen, trends in U.S. trade policies, and fluctuations in financial and capital markets.

In the payment and financial sectors in which the Group operates, consumer-facing digital payment and financial services using e-commerce (EC), mobile banking, and 2D codes and barcodes continue to expand. In addition, with the progress of digital transformation in the corporate sector, e-commerce and cashless payments are also rapidly expanding in transactions between businesses. Furthermore, in recent times, rapid advancements in artificial intelligence (AI) technology and growing interest in stablecoins in the corporate payment field are strongly driving a structural transformation in the payment and financial industry. Specifically, against the backdrop of the widespread adoption of generative AI, emerging companies operating SaaS businesses are accelerating efforts to embed payment and financial functions into their own services to expand revenue opportunities. In addition, at financial institutions and major corporations, demand has materialized to modernize rigid conventional core systems into lightweight, highly flexible payment infrastructure in order to develop new services in the AI era and handle vast amounts of data.

Under these circumstances, the Group has set forth the mission: “Accomplish the Infeasible, Starting from Payments.” The Group is developing its business as a “payment enabler” that supports the transformation of economic activity by providing payment and financial functions to businesses and financial institutions across all industries, ranging from consumer-facing (B2C) to inter-business (B2B) transactions.

During the six-month period under review, both the Merchant Platform Business and the Consulting Business recorded declines in net sales and profit. This was due to a reaction to revenue from payment terminal installation projects in the Merchant Platform Business that had progressed ahead of schedule in the previous fiscal year, as well as the impact of resource optimization in the Consulting Business, including the transfer of personnel to other segments. On the other hand, in the Payment Platform Business, the Group's growth driver, the Group accurately captured demand for the modernization of payment infrastructure driven by the spread of AI. In this business, the Group focused on accumulating the payment transaction value between businesses (Gross Transaction Value, hereinafter "GTV") through the expansion of its client base. In addition, the Group participated in "Trunk," a comprehensive digital financial service for corporations provided by Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Card Company, Limited (hereinafter the "SMBC Group"), with which the Group has a capital and business alliance. The Group also worked to promote major projects, including the modernization of the core corporate card system of the SMBC Group.

As a result, for the six-month period of the current consolidated fiscal year, net sales were 4,911 million yen (up 14.8% year-on-year), operating profit was 159 million yen (down 41.5% year-on-year), ordinary profit was 136 million yen (down 44.5% year-on-year), and profit attributable to owners of parent was 69 million yen (down 81.8% year-on-year).

The overview of the principal segments is as follows.

<Payment Platform Business>

In the Payment Platform Business, the Group provides an open platform that enables financial institutions and businesses to incorporate credit card and cashless payment functions into their services via API integration with the Group's cloud-based payment and financial solutions. Specifically, the Group offers products such as the next-generation card issuance platform "Xard," the invoice payment platform "Winvoice," and the mobile payment platform "Wallet Station."

During the six-month period under review, growth in B2B GTV for Xard and Winvoice drove volume-based stock revenue linked to B2B GTV, which led segment net sales. Development revenue related to the modernization of financial institutions and initial product implementations also contributed. In addition, the steady accumulation of stock revenue raised the ratio of stock revenue to segment net sales to 48.8% for the six-month period under review, advancing the shift toward a stable earnings structure. The segment also turned profitable, marking its transition to a phase of recurring profit generation.

As a result, net sales of the Payment Platform Business amounted to 3,229 million yen (up 53.7% year-on-year), and segment profit was 58 million yen (compared to a segment loss of 223 million yen in the same period of the previous fiscal year).

<Merchant Platform Business>

In the Merchant Platform Business, the Group provides a platform to promote the cashless adoption and digitalization of

physical stores, which are essential for the expansion of a cashless society. Specifically, in addition to providing the "Anywhere" payment solution, which offers payment terminals, applications, and a payment center in a one-stop package, the Group offers the fully cloud-based acquiring system "Axios," and is proceeding with the construction of a seamless payment platform connected to the products of the Payment Platform Business.

During the six-month period under review, segment net sales and profit declined due to a decrease in flow revenue from payment terminals for the mobility sector, reflecting a reaction to installations that had progressed ahead of schedule in the previous fiscal year. On the other hand, the business foundation for sustainable growth expanded, supported by an increase in the number of active payment terminals as well as the contribution of stock revenue following the launch of the new acquiring system.

As a result, net sales of the Merchant Platform Business amounted to 1,172 million yen (down 15.2% year-on-year), and segment profit was 100 million yen (down 65.5% year-on-year).

<Consulting Business>

In the Consulting Business, the Group provides consulting services from planning to operation, focused on new business development and digitalization for large corporations in the payment and financial sectors. Leveraging the Group's expertise in the cashless domain, which is its core strength, the Group advises a wide range of clients, including financial institutions, retail and service companies, and information and telecommunications companies, on initiatives such as "House Pay" implementation, neo-bank projects, and financial strategy development.

During the six-month period under review, segment results were affected by the resource optimization carried out in the previous fiscal year to expand products, the Group's growth area, including the transfer of consultants to other segments. Segment results were also affected by an increase in intersegment transactions resulting from the promotion of large-scale, group-wide projects.

As a result, net sales of the Consulting Business amounted to 509 million yen (down 35.9% year-on-year), and segment profit was 201 million yen (down 37.9% year-on-year).

(2) Overview of Financial Position

(i) Assets, Liabilities and Net Assets

(Assets)

Total assets at the end of the six-month period under review amounted to 13,762 million yen, an increase of 3,003 million yen compared to the end of the previous consolidated fiscal year. This was primarily due to increases of 1,724 million yen in cash and deposits and 663 million yen in accounts receivable - other, resulting from the growth in transaction value of "Winvoice," among other factors.

(Liabilities)

Total liabilities at the end of the six-month period under review amounted to 8,048 million yen, an increase of 2,866 million yen compared to the end of the previous consolidated fiscal year. This was primarily attributable to an increase of 3,413 million yen in short-term borrowings, as the Group drew down borrowings in line with the growth in "Winvoice" transactions, among other factors.

(Net Assets)

Total net assets at the end of the six-month period under review amounted to 5,714 million yen, an increase of 137 million yen compared to the end of the previous consolidated fiscal year. This was primarily due to the recording of profit attributable to owners of parent of 69 million yen, among other factors.

(ii) Cash Flows

Cash and cash equivalents (hereinafter, "cash") at the end of the six-month period under review amounted to 7,065 million yen, an increase of 1,724 million yen compared to the end of the previous consolidated fiscal year. The status of each cash flow category for the six-month period under review and the related factors are as follows.

(Cash flows from operating activities)

Net cash used in operating activities during the six-month period under review was 1,475 million yen (compared to an outflow of 688 million yen in the same period of the previous fiscal year). The main cash-increasing factor was profit before income taxes of 154 million yen (245 million yen in the same period of the previous fiscal year). The main cash-decreasing factors included an increase in accounts receivable - other of 663 million yen (an increase of 418 million yen in the same period of the

previous fiscal year).

(Cash flows from investing activities)

Net cash used in investing activities during the six-month period under review was 271 million yen (compared to an outflow of 182 million yen in the same period of the previous fiscal year). This was mainly due to purchase of software of 169 million yen (136 million yen in the same period of the previous fiscal year), among other factors.

(Cash flows from financing activities)

Net cash provided by financing activities during the six-month period under review was 3,471 million yen (compared to an inflow of 989 million yen in the same period of the previous fiscal year). Cash-increasing factors included proceeds from short-term borrowings of 29,640 million yen (3,352 million yen in the same period of the previous fiscal year), while cash-decreasing factors included repayments of short-term borrowings of 26,226 million yen (2,352 million yen in the same period of the previous fiscal year).

(3) Overview of Consolidated Financial Forecasts and Other Forward-Looking Information

Consolidated financial results for the six-month period of the current consolidated fiscal year progressed generally as originally planned, and therefore the Company has not revised its full-year earnings forecasts from those previously announced.

2. Semi-annual Consolidated Financial Statements and Key Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	5,340,905	7,065,501
Accounts receivable - trade	1,246,223	898,863
Contract assets	177,555	358,427
Merchandise and finished goods	116,618	103,015
Work in process	4,186	7,241
Raw materials and supplies	11,458	19,514
Accounts receivable - other	1,917,448	2,581,011
Other	152,463	815,180
Allowance for doubtful accounts	(2,630)	(10,734)
Total current assets	8,964,229	11,838,021
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures, net	11,936	10,633
Other, net	781	754
Total property, plant and equipment	12,717	11,388
Intangible assets		
Software	536,179	778,159
Software in progress	359,538	178,621
Total intangible assets	895,717	956,781
Investments and other assets		
Investment securities	16,271	16,453
Deferred tax assets	710,066	658,906
Guarantee deposits	159,793	280,440
Other	368	368
Total investments and other assets	886,499	956,168
Total non-current assets	1,794,934	1,924,337
Total assets	10,759,163	13,762,359

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	390,312	318,531
Contract liabilities	102,737	106,048
Short-term borrowings	1,957,666	5,371,662
Current portion of long-term borrowings	320,400	320,400
Income taxes payable	215,403	60,148
Provision for product warranties	202	152
Provision for bonuses	-	19,062
Other	1,356,600	1,023,682
Total current liabilities	4,343,322	7,219,687
Non-current liabilities		
Long-term borrowings	838,800	828,600
Total non-current liabilities	838,800	828,600
Total liabilities	5,182,122	8,048,287
Net assets		
Shareholders' equity		
Share capital	1,461,064	1,494,824
Capital surplus	3,378,611	2,872,178
Retained earnings	736,081	1,345,659
Total shareholders' equity	5,575,757	5,712,662
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,284	1,409
Total accumulated other comprehensive income	1,284	1,409
Total net assets	5,577,041	5,714,071
Total liabilities and net assets	10,759,163	13,762,359

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

(Semi-annual Consolidated Statement of Income)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	4,279,348	4,911,507
Cost of sales	2,316,384	2,548,935
Gross profit	1,962,963	2,362,572
Selling, general and administrative expenses	1,690,921	2,203,552
Operating profit	272,041	159,020
Non-operating income		
Interest income	1,178	6,292
Foreign exchange gains	-	1,987
Miscellaneous income	2,297	1,620
Other	200	2,385
Total non-operating income	3,676	12,286
Non-operating expenses		
Interest expenses	16,056	34,210
Listing expenses	12,704	-
Other	1,588	972
Total non-operating expenses	30,349	35,183
Ordinary profit	245,368	136,123
Extraordinary income		
Gain on sale of investment securities	-	18,049
Total extraordinary income	-	18,049
Profit before income taxes	245,368	154,173
Income taxes - current	118,531	33,685
Income taxes - deferred	(255,261)	51,102
Total income taxes	(136,729)	84,788
Profit	382,097	69,385
Profit attributable to owners of parent	382,097	69,385

(Semi-annual Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	382,097	69,385
Other comprehensive income		
Valuation difference on available-for-sale securities	4,287	124
Total other comprehensive income	4,287	124
Comprehensive income	386,384	69,510
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	386,384	69,510

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	245,368	154,173
Depreciation and amortization	49,940	82,367
Increase (decrease) in allowance for doubtful accounts	621	8,103
Increase (decrease) in provision for bonuses	22,032	19,062
Increase (decrease) in other provisions	(28,024)	(50)
Interest expenses	16,056	34,210
Loss (gain) on sale of investment securities	-	(18,049)
Decrease (increase) in trade receivables	(281,589)	166,487
Decrease (increase) in inventories	(15,069)	2,492
Increase (decrease) in trade payables	(7,297)	(36,955)
Decrease (increase) in accounts receivable - other	(418,455)	(663,563)
Other, net	(185,951)	(1,031,820)
Subtotal	(602,367)	(1,283,541)
Interest paid	(15,960)	(33,748)
Income taxes paid	(79,919)	(164,799)
Income taxes refund	8,683	765
Other, net	1,378	6,293
Net cash provided by (used in) operating activities	(688,185)	(1,475,030)
Cash flows from investing activities		
Purchase of software	(136,835)	(169,092)
Purchase of investment securities	(38,000)	-
Proceeds from sale of investment securities	-	18,049
Payments of guarantee deposits	(7,257)	(120,646)
Net cash provided by (used in) investing activities	(182,093)	(271,689)
Cash flows from financing activities		
Proceeds from short-term borrowings	3,352,000	29,640,000
Repayments of short-term borrowings	(2,352,000)	(26,226,004)
Repayments of long-term borrowings	(10,200)	(10,200)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	67,520
Net cash provided by (used in) financing activities	989,800	3,471,316
Net increase (decrease) in cash and cash equivalents	119,521	1,724,596
Cash and cash equivalents at beginning of period	1,615,931	5,340,905
Cash and cash equivalents at end of period	1,735,452	7,065,501

(4) Notes to Semi-annual Consolidated Financial Statements

(Segment Information)

[Segment Information]

I. Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on the amount of sales and profit or loss for each reporting segment, and information on the breakdown of revenues

(Thousands of yen)

	Reportable segments				Reconciling items (Note) 1	Per semi-annual consolidated statement of income (Note) 2
	Payment Platform Business	Merchant Platform Business	Consulting Business	Total		
Sales						
Goods or services transferred at a point in time	153,603	543,291	-	696,894	645	697,540
Goods or services transferred over time	1,948,291	839,107	794,409	3,581,807	-	3,581,807
Revenue from contracts with customers	2,101,895	1,382,398	794,409	4,278,702	645	4,279,348
Revenues from external customers	2,101,895	1,382,398	794,409	4,278,702	645	4,279,348
Transactions with other segments	-	81,348	79,800	161,148	(161,148)	-
Net sales	2,101,895	1,463,746	874,209	4,439,850	(160,502)	4,279,348
Operating profit (loss)	(223,470)	291,937	324,485	392,953	(120,911)	272,041

Note: 1. The details of the adjustment amounts are as follows.

(1) The adjustment amount for net sales to external customers represents net sales not attributable to reporting segments.

(2) The adjustment amount for segment profit (loss) of (120,911) thousand yen represents company-wide income and expenses not allocated to each reporting segment. Company-wide income and expenses primarily consist of general administrative expenses and dividends received that are not attributable to the reporting segments.

2. Segment profit or loss is reconciled with operating profit in the semi-annual consolidated statement of income.

2. Information on assets by reportable segment

In the Payment Platform Business, segment assets as of September 30, 2025 increased by 879,492 thousand yen compared to March 31, 2025. This was primarily attributable to an increase in accounts receivable - other and other items, resulting from the growth in transaction value of "Winvoice."

3. Information on impairment losses of fixed assets or goodwill, etc. by reportable segment

Not applicable.

II. Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

1. Information on the amount of sales and profit or loss for each reporting segment, and information on the breakdown of revenues

(Thousands of yen)

	Reportable segments				Reconciling items (Note) 1	Per semi-annual consolidated statement of income (Note) 2
	Payment Platform Business	Merchant Platform Business	Consulting Business	Total		
Sales						
Goods or services transferred at a point in time	164,809	314,056	-	478,865	293	479,159
Goods or services transferred over time	3,065,092	857,995	509,260	4,432,347	-	4,432,347
Revenue from contracts with customers	3,229,901	1,172,051	509,260	4,911,213	293	4,911,507
Revenues from external customers	3,229,901	1,172,051	509,260	4,911,213	293	4,911,507
Transactions with other segments	-	118,477	190,800	309,277	(309,277)	-
Net sales	3,229,901	1,290,529	700,060	5,220,491	(308,984)	4,911,507
Operating profit (loss)	58,175	100,745	201,639	360,560	(201,540)	159,020

Note: 1. The details of the adjustment amounts are as follows.

(1) The adjustment amount for net sales to external customers represents net sales not attributable to reporting segments.

(2) The adjustment amount for segment profit of (201,540) thousand yen represents company-wide income and expenses not allocated to each reporting segment. Company-wide income and expenses primarily consist of general administrative expenses not attributable to the reporting segments.

2. Segment profit is reconciled with operating profit in the semi-annual consolidated statement of income.

2. Information on assets by reportable segment

In the Payment Platform Business, segment assets as of September 30, 2026 increased by 3,716,923 thousand yen compared to March 31, 2026. This was primarily attributable to increases in cash, accounts receivable - other and other items, as borrowings increased in line with the growth in transaction value of "Winvoice."

3. Information on impairment losses of fixed assets or goodwill, etc. by reportable segment

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Based on a resolution of the Ordinary General Meeting of Shareholders held on June 25, 2026, the Company reduced its legal capital surplus and transferred the amount of the reduction to other capital surplus, effective August 17, 2026. On the same date, the Company then transferred other capital surplus to retained earnings brought forward to compensate for the deficit.

As a result, as of the end of the six-month period under review, capital surplus amounted to 2,872,178 thousand yen and retained earnings amounted to 1,345,659 thousand yen.

(Notes on Going Concern Assumption)

Not applicable.