

## DISCLAIMER

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February 10, 2026

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

Company name: SRS HOLDINGS CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 8163

URL: <https://srsholdings.com/>

Representative: Masahiko Shigesato, President &amp; Chief Executive Officer

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(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	56,661	15.1	2,224	5.0	2,209	8.3	1,208	10.6
December 31, 2024	49,241	10.6	2,118	32.7	2,039	27.5	1,092	(0.4)

Note: Comprehensive income For the nine months ended December 31, 2025: 1,534 million yen [15.6%]  
For the nine months ended December 31, 2024: 1,327 million yen [5.2%]

	Net income per share	Diluted net income per share
Nine months ended December 31, 2025	Yen 29.23	Yen 26.28
December 31, 2024	26.43	24.54

Note: In the previous fiscal year, the Company finalized the provisional accounting treatment related to business combination, and the figures for the nine months ended December 31, 2024 reflect the finalization of the provisional accounting treatment.

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	48,057	18,248	36.8
March 31, 2025	45,944	17,021	35.9

Reference: Shareholders' equity

As of December 31, 2025: 17,664 million yen  
As of March 31, 2025: 16,494 million yen

**2. Cash dividends**

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 7.50	Yen 7.50
Fiscal year ending March 31, 2026	Yen -	Yen 0.00	Yen -		
Fiscal year ending March 31, 2026 (forecast)				10.00	10.00

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

**3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)**

(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	%
Full year	76,000	12.6	3,000	12.0	2,800	10.3	1,600	72.8

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

**Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: One company SUSHI BENKEI CO., LTD.

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Notes (3) Notes to Quarterly Consolidated Financial Statements (Changes in the Scope of Consolidation or Application of the Equity Method)” on page 10 of the Attachments.

(2) Adoption of accounting treatment specific to the preparation of quarterly 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) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	41,470,184 shares
As of March 31, 2025	41,470,184 shares

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

As of December 31, 2025	116,258 shares
As of March 31, 2025	119,043 shares

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

Nine months ended December 31, 2025	41,352,008 shares
Nine months ended December 31, 2024	41,351,141 shares

\*Quarterly 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

Forecasts regarding future performance in this document are based on certain assumptions judged to be valid and information currently available to us. Actual performance may differ significantly from these forecasts for a number of factors.

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**1. Overview of Operating Results****(1) Operating Results**

	First nine months of FY3/25 (Apr. 1, 2024 – December 31, 2024)			First nine months of FY3/26 (Apr. 1, 2025 – December 31, 2025)			(Millions of yen)
	Results	YoY change (Amount)	YoY change (%)	Results	YoY change (Amount)	YoY change (%)	
	Net sales	49,241	4,735	10.6	56,661	7,419	15.1
Operating profit	2,118	522	32.7	2,224	105	5.0	
Ordinary profit	2,039	439	27.5	2,209	170	8.3	
Profit attributable to owners of parent	1,092	(4)	(0.4)	1,208	116	10.6	

During the nine months of the fiscal year, the restaurant industry saw an upward trend in sales due to an improvement in the income and employment environment, an increase in inbound tourism, including the effect of the Expo 2025 Osaka, Kansai, Japan, and a rise in average sales per customer due to revisions to menu prices. However, the business environment remained challenging due to factors such as rising raw materials prices including rice prices, cost-push due to rising logistics and construction costs, an increase in personnel expenses due to labor shortages, heightened geopolitical risks, and a heightened risk of a downturn in consumer confidence due to prolonged price hikes.

In terms of the Group's business results for the same period, in addition to an increase in sales in existing restaurants against the backdrop of the above-mentioned sales growth trend in the restaurant industry, net sales increased year on year, partly due to the effect of increased sales resulting from M&As carried out in the previous and interim consolidated accounting periods and the contribution of new restaurant openings. Moreover, although there were cost increase factors such as the rise in raw materials prices including rice prices and personnel expenses, they were absorbed by the effect of increased sales, and each profit increased from the previous year.

Under these circumstances, on May 9, 2025, the Group announced "SRS VISION 2030," a new five-year Medium-term Business Plan that began in the fiscal year ending March 31, 2026, with the aim of achieving sustainable growth in corporate value. The basic policy of the new Medium-term Business Plan is "Dramatically develop existing businesses and establish a new earnings base to become the unrivaled No. 1 Japanese restaurant chain" and it will promote four key strategies: (1) turning "Washoku Sato" into a national brand, (2) "Nigiri Chojiro" and "Umai Sushikan" to become the overwhelming No. 1 gourmet sushi chain (3) establish businesses as the third and fourth pillars of earnings, and (4) strengthen group functions and promote sustainable management to support net sales of more than 100 billion yen. These strategies aim to respond to the above-mentioned business conditions, as well as further improve profitability and expand the scale of operations.

In September 2025, the Group acquired all outstanding shares of SUSHI BENKEI CO., LTD., which operates six "Kaiten Sushi Hokkaido" and "Sushi Benkei" gourmet conveyor belt sushi restaurants in Tottori and Shimane Prefectures as we aim to become the "overwhelming No. 1 gourmet sushi chain" by expanding our network of gourmet conveyor belt sushi restaurants. SUSHI BENKEI CO., LTD. uses fresh fish purchased from Sakaiminato and other ports to serve its fresh sushi with large toppings, something it has been particular about since its founding, and is well supported by customers in the Sanin region. Specific initiatives and overviews of each major business category are as follows.

*Washoku Sato* restaurants

We opened the Kurashiki Higashitomii store in June, followed by the Kurashiki Kita store in November and the Okayama Koshinden store in December in Okayama Prefecture in the Chugoku region, which we aim to develop into a new sales area, to promote "turning "Washoku Sato" into a national brand," one of the key strategies for the Medium-term Business Plan. As for merchandise measures, we sold high-value-added merchandise such as the "All-you-can-eat Crab" in the all-you-can-eat courses such as Sato-shabu and Sato-shiki Yakiniku and expanded the number of stores with multiple table service robots as part of the digital transformation of store operations. The number of stores at the end of the third quarter consolidated accounting period was 200, including 3 openings, 1 closing, and 7 renovations. As a result, net sales amounted to 21,442 million yen (104.1% year on year).

*“Nigiri Chojiro” restaurants*

We actively disseminated information using TV commercials and social media tools, and as a merchandise measure, we held the “A Journey with Chojiro - Winter Dishes” fair and sold various dishes such as “Snow Crab,” which has an elegant sweetness and delicate flesh, “Winter Yellowtail,” which has a rich flavor and mild fat, and “Splendid Alfonsino,” which has just the right amount of fat. In addition, as part of our efforts to promote online take-out orders, we have changed the specifications to enable same-day pick-up orders through mobile orders on the “Nigiri Chojiro App” with the aim of improving customer convenience and expanding opportunities to receive orders. The number of stores at the end of the third quarter consolidated accounting period was 72 stores and we renovated one store. As a result, net sales amounted to 11,017 million yen (106.6% year on year).

*Kazokutei restaurants*

As merchandise measures, we held the “Namara Umaizo Hokkaido Fair,” a production area support fair, and sold the “Hokkaido Tenzaru” and the “Set Meal with Salmon Roe, Crabmeat Bowl and Soba Noodles,” both of which are made with Hokkaido-grown ingredients. In addition to distributing coupons to Kazokutei app and LINE members, we actively disseminated information through video streaming on social media. Furthermore, to improve production efficiency, the operation of mobile ordering using the merchandise number entry method was expanded to 49 stores. The number of stores at the end of the third quarter consolidated accounting period was 59 stores and we renovated one store. As a result, net sales amounted to 4,258 million yen (111.1% year on year).

## Amino sushi business restaurants

As merchandise measures, in addition to selling fair merchandise where you can enjoy seasonal fish such as “Pacific Saury” and “Cutlassfish” in October, “Splendid Alfonsino” and “Black Rockfish” in November, and “Snow Crab” in December, we sold the “Toshikoshi-ju” exclusively in Miyagi Prefecture, as a pre-ordered takeout product at the end of the year. Moreover, in addition to holding a “Capsule Lottery” to win discount tickets, we used the “Umai Sushikan Official App” and social media to disseminate campaign information and distribute coupons. The number of stores at the end of the third quarter consolidated accounting period decreased by one to 31 and we renovated one store. As a result, net sales amounted to 5,059 million yen.

Segment information is not provided because the SRS Group has only the food service business segment.

SRS Group: Opening and closure of restaurants						(Number of restaurants)
Name	FY3/25 (As of Mar. 31, 2025)	Increase/ decrease due to M&A	Newly opened restaurants	Closed restaurants	First nine months of FY3/26 (As of Dec. 31, 2025)	Restaurants planned to open during FY3/26
<i>Washoku Sato</i>	198 (-)	- (-)	3 (-)	1 (-)	200 (-)	5
<i>Nigiri Chojiro/CHOJIRO</i>	72 (-)	- (-)	- (-)	- (-)	72 (-)	4
<i>Kazokutei*</i>	59 (7)	- (-)	- (-)	- (-)	59 (7)	1
<i>Tokutoku</i>	57 (45)	- (-)	1 (-)	- (-)	58 (45)	4
<i>Katsuya</i>	51 (17)	- (-)	1 (1)	- (-)	52 (18)	5
<i>Tendon Tempura Honpo Santen</i>	34 (1)	- (-)	- (-)	- (-)	34 (1)	1
Amino sushi business*	32 (-)	- (-)	- (-)	1 (-)	31 (-)	2
<i>Miyamoto Munashi</i>	24 (-)	- (-)	- (-)	- (-)	24 (-)	0
Sushi delivery business	11 (3)	- (-)	- (-)	- (-)	11 (3)	0
<i>Karayama</i>	11 (-)	- (-)	1 (-)	- (-)	12 (-)	2
<i>Himawari</i>	8 (-)	- (-)	1 (-)	- (-)	9 (-)	2
<i>Beefsteak Ushinofuku</i>	7 (-)	- (-)	1 (-)	- (-)	8 (-)	3
<i>Kaiten Sushi Hokkaido / Sushi Benkei</i>	- (-)	6 (-)	- (-)	- (-)	6 (-)	-
M&S FC Business*	32 (1)	- (-)	4 (-)	1 (-)	35 (1)	6
Others	12 (-)	- (-)	- (-)	1 (-)	11 (-)	1

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<i>Torisho</i>	148 (148)	- (-)	9 (8)	21 (21)	136 (135)	31
Domestic total	756 (222)	6 (-)	21 (9)	25 (21)	758 (210)	67
Overseas restaurants	24 (23)	- (-)	5 (5)	6 (6)	23 (22)	8
Worldwide total	780 (245)	6 (-)	26 (14)	31 (27)	781 (232)	75

Note: Numbers in parentheses include franchised, leased-band and joint venture restaurants.

\* *Kazokutei* includes *Kashunian*, *Sanpoan*, *Kazokuan*, *Kyoshun*, and *Kyosai* restaurants.

\* Amino sushi business includes *Umai Sushikan*, *Umai Sushikan Yutorogi*, *Umai Sushikan Bekkan Sushimasa*, *Ginza Sushimasa*, *Kaiten Sushi Marukuni* and *Hokkai Sanriku Sumibiyaki Marukan* restaurants.

\* M&S FC Business is the total number of stores operated by M&S FOODSERVICE CO., LTD. in the *Popolamama*, *Mister Donut*, *Doutor Coffee*, *Oogamaya* and *Shinpachi Shokudo* restaurants.

**(2) Financial Position**

Total assets at the end of the first nine months increased by 2,113 million yen from the end of the previous fiscal year to 48,057 million yen.

Current assets increased by 1,664 million yen from the end of the previous fiscal year to 19,754 million yen. This was mainly due to increases of 599 million yen in raw materials and supplies, 478 million yen in accounts receivable - trade, and 440 million yen in cash and deposits.

Non-current assets increased by 467 million yen from the end of the previous fiscal year to 28,211 million yen. This was mainly due to a decrease of 1,083 million yen in deferred tax assets, an increase of 470 million yen in property, plant and equipment other, net, an increase of 454 million yen in buildings, net, and an increase of 306 million yen in goodwill.

Current liabilities increased by 1,202 million yen from the end of the previous fiscal year to 12,387 million yen. This was mainly due to an increase of 897 million yen in accounts payable - trade, a decrease of 315 million yen in provision for bonuses, an increase of 272 million yen in current portion of long-term borrowings, and an increase of 205 million yen in accounts payable - other.

Non-current liabilities decreased by 315 million yen from the end of the previous fiscal year to 17,421 million yen. This was mainly due to a decrease of 567 million yen in deferred tax liabilities, a decrease of 541 million yen in bonds payable, and an increase of 531 million yen in long-term borrowings.

Net assets increased by 1,226 million yen from the end of the previous fiscal year to 18,248 million yen.

**(3) Consolidated Earnings Forecasts and Other Forward-looking Statements**

There are no revisions to the full-year consolidated earnings forecast for the fiscal year ending March 31, 2026 that was announced on May 9, 2025 in the Consolidated Financial Results.

**2. Quarterly Consolidated Financial Statements and Notes**

## (1) Quarterly Consolidated Balance Sheet

	(Thousands of yen)	
	FY3/25 (As of Mar. 31, 2025)	First nine months of FY3/26 (As of Dec. 31, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	12,567,643	13,008,053
Accounts receivable - trade	3,184,789	3,663,582
Merchandise	59,140	82,552
Raw materials and supplies	1,384,438	1,984,122
Current portion of long-term loans receivable	68,204	69,793
Other	826,898	948,434
Allowance for doubtful accounts	(600)	(1,553)
<b>Total current assets</b>	<u>18,090,516</u>	<u>19,754,984</u>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings, net	4,702,664	5,157,644
Land	3,329,650	3,438,760
Other, net	3,052,524	3,523,477
<b>Total property, plant and equipment</b>	<u>11,084,839</u>	<u>12,119,882</u>
Intangible assets		
Goodwill	5,318,844	5,625,563
Trademark rights	2,590,680	2,444,598
Other	529,699	505,591
<b>Total intangible assets</b>	<u>8,439,224</u>	<u>8,575,753</u>
Investments and other assets		
Investment securities	1,188,514	1,448,162
Long-term loans receivable	590,286	614,480
Guarantee deposits	4,246,627	4,324,306
Deferred tax assets	1,585,370	501,898
Other	612,212	635,883
Allowance for doubtful accounts	(3,267)	(8,634)
<b>Total investments and other assets</b>	<u>8,219,745</u>	<u>7,516,097</u>
<b>Total non-current assets</b>	<u>27,743,808</u>	<u>28,211,733</u>
<b>Deferred assets</b>	<u>109,725</u>	<u>90,987</u>
<b>Total assets</b>	<u>45,944,050</u>	<u>48,057,705</u>

(Thousands of yen)

	FY3/25 (As of Mar. 31, 2025)	First nine months of FY3/26 (As of Dec. 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,142,550	3,040,063
Current portion of bonds payable	1,087,500	1,207,500
Current portion of long-term borrowings	1,620,700	1,893,384
Accounts payable - other	3,348,440	3,553,499
Income taxes payable	402,213	259,379
Provision for bonuses	598,810	283,338
Provision for loss on store closings	1,463	-
Other	1,982,789	2,150,249
Total current liabilities	11,184,467	12,387,414
Non-current liabilities		
Bonds payable	8,511,250	7,970,000
Long-term borrowings	5,441,328	5,973,222
Deferred tax liabilities for land revaluation	85,305	85,305
Deferred tax liabilities	695,664	128,320
Provision for retirement benefits for directors (and other officers)	214,593	324,800
Provision for share awards for directors (and other officers)	56,670	65,200
Retirement benefit liability	132,465	192,089
Asset retirement obligations	1,435,986	1,503,429
Other	1,164,634	1,179,540
Total non-current liabilities	17,737,898	17,421,909
Total liabilities	28,922,366	29,809,323
Net assets		
Shareholders' equity		
Share capital	11,077,683	11,077,683
Capital surplus	4,481,953	4,482,118
Retained earnings	1,322,637	2,220,532
Treasury shares	(119,707)	(116,916)
Total shareholders' equity	16,762,566	17,663,418
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	633,815	811,067
Deferred gains or losses on hedges	14,915	106,685
Revaluation reserve for land	(926,256)	(926,256)
Foreign currency translation adjustment	9,396	9,590
Total accumulated other comprehensive income	(268,127)	1,087
Share acquisition rights	3,986	3,986
Non-controlling interests	523,259	579,889
Total net assets	17,021,684	18,248,381
Total liabilities and net assets	45,944,050	48,057,705

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

## (Quarterly Consolidated Statement of Income)

(Thousands of yen)

	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Net sales	49,241,380	56,661,153
Cost of sales	16,642,402	19,436,595
Gross profit	32,598,977	37,224,558
Selling, general and administrative expenses	30,480,351	35,000,530
Operating profit	2,118,626	2,224,027
Non-operating income		
Interest income	5,210	6,164
Dividend income	25,185	38,946
Rental income from buildings	35,157	35,419
Foreign exchange gains	11,666	20,297
Miscellaneous income	51,803	87,162
Total non-operating income	129,023	187,990
Non-operating expenses		
Interest expenses	93,306	115,284
Rental expenses on real estate	22,043	22,572
Miscellaneous losses	93,026	64,619
Total non-operating expenses	208,375	202,477
Ordinary profit	2,039,274	2,209,541
Extraordinary income		
Gain on sales of non-current assets	1,492	497
Gain on sale of investment securities	-	1,789
Compensation income	-	30,000
Total extraordinary income	1,492	32,286
Extraordinary losses		
Loss on retirement of non-current assets	21,359	12,960
Impairment losses	63,785	12,301
Loss on cancellation of rental contracts	-	10,612
Loss on store closings	2,182	641
Trademark settlement money	127,500	-
Total extraordinary losses	214,827	36,515
Profit before income taxes	1,825,939	2,205,312
Income taxes - current	344,563	521,679
Income taxes - deferred	321,592	418,083
Total income taxes	666,156	939,763
Profit	1,159,783	1,265,548
Profit attributable to non-controlling interests	67,046	56,629
Profit attributable to owners of parent	1,092,736	1,208,919

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## (Quarterly Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Profit	1,159,783	1,265,548
Other comprehensive income		
Valuation difference on available-for-sale securities	90,574	177,251
Deferred gains or losses on hedges	78,075	91,769
Foreign currency translation adjustment	(545)	194
Total other comprehensive income	168,105	269,215
Comprehensive income	1,327,888	1,534,764
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,260,841	1,478,134
Comprehensive income attributable to non-controlling interests	67,046	56,629

**(3) Notes to Quarterly Consolidated Financial Statements****Changes in the Scope of Consolidation or Application of the Equity Method**

Significant changes in the scope of consolidation

During the interim period, the Company acquired all of the shares of SUSHI BENKEI CO., LTD. and made it a subsidiary. As a result, the company is included in the scope of consolidation.

**Segment and Other Information****Segment Information**

FY3/25 (Apr. 1, 2024 – Dec. 31, 2024) and FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)

Omitted since the SRS Group has only the food service business segment.

**Significant Changes in Shareholders' Equity****I. First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)****1. Dividend payment**

Resolution	Type of share	Total dividends (Thousands of yen)	Dividend per share (Yen)	Record date	Effective date	Source of funds
Board of Directors Meeting on May 21, 2024	Common shares	311,023	7.50	March 31, 2024	June 28, 2024	Retained earnings

Note: Total dividends paid in accordance with a resolution approved by the SRS Holdings Board of Directors on May 21, 2024 includes a payment of 890 thousand yen for shares held by Custody Bank of Japan, Ltd. (trust account) as trust assets of the Officers' Share Benefit Trust.

**2. Significant changes in shareholders' equity**

Not applicable.

**II. First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)****1. Dividend payment**

Resolution	Type of share	Total dividends (Thousands of yen)	Dividend per share (Yen)	Record date	Effective date	Source of funds
Board of Directors Meeting on May 20, 2025	Common shares	311,023	7.50	March 31, 2025	June 27, 2025	Retained earnings

Note: Total dividends paid in accordance with a resolution approved by the SRS Holdings Board of Directors on May 20, 2025 includes a payment of 890 thousand yen for shares held by Custody Bank of Japan, Ltd. (trust account) as trust assets of the Officers' Share Benefit Trust.

**2. Significant changes in shareholders' equity**

Not applicable.

**Going Concern Assumption**

Not applicable.

**Quarterly Consolidated Statement of Cash Flows**

A Quarterly Consolidated Statement of Cash Flows for the first nine months of FY3/26 has not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first nine months of FY3/26 are as follows.

	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)
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Depreciation	1,381,725	1,613,793
Amortization of goodwill	189,061	345,613

(Note) The provisional accounting treatment for a business combination was finalized in the previous fiscal year. Accordingly, the amounts of depreciation and amortization of goodwill in the first nine months of the previous fiscal year reflect the significant revision of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment.

*This financial report is solely a translation of the Company's Kessan Tanshin (including attachments) in Japanese, which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*