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This financial report is solely a translation of the "Kessan Tanshin" (in Japanese, including attachments), 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.

July 27, 2022

**SB Technology Corp.**  
**Consolidated Financial Report for the First Quarter of Fiscal Year Ending March 31, 2023**  
**(Three Months Ended June 30, 2022)**

[Japanese GAAP]

**Company name: SB Technology Corp.** (Tokyo Stock Exchange/Code No. 4726)

(URL <https://www.softbanktech.co.jp/>)

Representative: Shinichi Ata, President & CEO

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Scheduled date of filing of Quarterly Report: August 12, 2022

Scheduled date of payment of dividend: —

Preparation of supplementary materials for quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Three Months Ended June 30, 2022 (April 1, 2022 – June 30, 2022)**

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2022	15,560	3.8	1,085	19.0	1,070	21.9	646	25.1
Three months ended Jun. 30, 2021	14,994	—	912	—	877	—	516	—

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2022: 697 (up 25.7%)

Three months ended Jun. 30, 2021: 555 (up —%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2022	32.01	31.68
Three months ended Jun. 30, 2021	25.56	25.26

Note: Effective from the beginning of the fiscal year ended March 2022, the Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc., and accordingly, the consolidated results above for the fiscal year ended March 2022 is the amount after the adoption of the said accounting standard, etc.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jun. 30, 2022	39,429	23,007	52.3	1,028.48
As of Mar. 31, 2022	44,365	23,379	47.5	1,039.71

Reference: Shareholders' equity (million yen)

As of Jun. 30, 2022: 20,615

As of Mar. 31, 2022: 21,062

**2. Dividends**

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2022	—	20.00	—	30.00	50.00
Fiscal year ending Mar. 31, 2023	—	—	—	—	—
Fiscal year ending Mar. 31, 2023 (forecast)	—	25.00	—	25.00	50.00

Note: Revisions to the most recently announced dividend forecast: None

**3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)**

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	70,000	5.8	5,400	4.8	5,380	4.8	3,400	△6.4	168.30

Note: Revisions to the most recently announced consolidated forecast: Yes

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Application of special accounting for presenting quarterly consolidated financial statements: None

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

- i. Changes in accounting policies due to revisions in accounting standards, others: None
- ii. Changes in accounting policies other than i. above: None
- iii. Changes in accounting estimates: None
- iv. Restatements: None

(4) Number of outstanding shares (common stock)

- i. Number of shares outstanding at the end of the period (including treasury shares)

As of Jun. 30, 2022:	22,742,800 shares	As of Mar. 31, 2022:	22,742,800 shares
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- ii. Number of treasury shares at the end of the period

As of Jun. 30, 2022:	2,697,851 shares	As of Mar. 31, 2022:	2,484,351 shares
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- iii. Average number of shares outstanding during the period

Three months ended Jun. 30, 2022:	20,201,538 shares	Three months ended Jun. 30, 2021:	20,225,145 shares
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\* This consolidated financial report is not subject to quarterly review procedures by a certified public accountant or audit company.

\* Explanation for appropriate use of operating forecasts, and other special items

Cautionary statement with respect to forward-looking statements

Forecasts regarding future performance in this report are based on assumptions based upon valid and other reasonable information available to the Company at the time this report was created. This report is not promised by the Company regarding future performance. The actual performance may differ significantly from these forecasts for a variety of reasons.

How to view supplementary materials for quarterly financial results

The Company plans to hold the financial results meeting (online) for institutional investors and analysts on Wednesday, July 27, 2022. Supplementary materials for the quarterly financial results will be disclosed, using the Timely Disclosure network (TDnet), and will be available on the Company's website (<https://www.softbanktech.co.jp/corp/ir/>).

○Appendix

Table of Contents

1. Qualitative Information on Financial Results of the Period Under Review .....	2
(1) Explanation of Business Results .....	2
(2) Explanation of Financial Position .....	6
(3) Explanation on Consolidated Forecast and Other Forward-looking Statements .....	7
2. Quarterly Consolidated Financial Statements .....	8
(1) Quarterly Consolidated Balance Sheet .....	8
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	10
(For the Three-month Period) .....	10
(3) Notes to Quarterly Consolidated Financial Statements .....	11
(Going Concern Assumption) .....	11
(Significant Changes in Shareholders' Equity) .....	11
(Changes in accounting policies) .....	11

## 1. Qualitative Information on Financial Results of the Period Under Review

### (1) Explanation of Business Results

Slow movement toward the recovery of economic activity was observed in the first quarter under review with the lifting of priority measures including measures preventing COVID-19 infection. However, future social and economic conditions, such as the situation of energy resources and rising commodity prices, remained uncertain due to concerns about world affairs.

In this operating environment, companies implemented initiatives, including initiatives advancing digital transformation (DX), reinforcing operations using digital technologies, creating secure work-from-home environments and promoting the use of cloud computing services to address workstyle changes, toward their goal of transforming their business. As a result, Japanese corporate demand for investment in digital transformation (DX) has steadily increased. Additionally, cybercrimes targeting weaknesses in security measures continued to increase. Cyber-attacks on suppliers are growing in particular as corporate supply chains continue to grow more and more complex. Under these conditions, it has become apparent that both individual companies and entire supply chains need to take cyber security measures. Demand for services related to cyber security measures is increasing at SB Technology Corp. (the "Company"), as well. To address this demand, the Company renovated its Security Operation Center (SBT-SOC) in July 2022. At SBT-SOC, full-time security analysts monitor customers' security systems and networks around the clock all year round. The Center provides managed security services to customers to protect their systems and networks from cyber-attack and unauthorized access. In the latest renovation, the Company established an environment that is easy for security analysts to work in by roughly doubling the floor space, improving business efficiency and the office environment, bolstering cooperation with the Global Security Operation Center and other activities.

The Company and other ICT-related companies are expected to respond to rapid social changes through the promotion of DX accompanied with support for security measures.

Amid this business environment, the ICT services business remained firm, and performance by solution was as follows compared to the same period in the previous fiscal year.

- Telecommunication

Sales in the Telecommunication segment fell year on year, due to the loss of a large cloud service project the Company had worked on in the previous fiscal year. However, profits for the segment rose year on year, reflecting the expansion of a project for developing systems for SoftBank Corp.'s on-premises environment.

- Enterprise

Profit in the Enterprise segment increased year on year, thanks to steady progress in projects related to security measures and monitoring operations, and projects for developing cloud services for manufacturers.

- Public Sector

Sales in the Public Sector segment grew year on year, supported by projects for the additional development and application of an electronic application platform, projects preparing digital maps for the Ministry of Agriculture, Forestry and Fisheries and the operational launch of next-generation information security cloud services for local governments. However, gross profit remained unchanged from the previous fiscal year due to increased project acquisition costs.

- Consumer

Both sales and profit in the Consumer segment sank year on year, impacted by changes in the contract with NortonLifeLock Inc. in the business operating e-commerce sites as an agent. The declines in sales and profits were in accordance with the Company's forecasts at the beginning of the current fiscal year.

As a result, the Group's financial results for the first three months of the fiscal year under review were as follows.

Net Sales, gross profit, operating income, ordinary income, and profit attributable to owners of parent achieved record highs for the first three-month period.

	Three-month ended June 30, 2021	Three-month ended June 30, 2022	Change (Amount)	Change (Ratio)
Net sales	14,994	15,560	565	3.8%
Gross profit	2,954	3,405	450	15.3%
Total selling, general and administrative expenses	2,042	2,320	277	13.6%
Operating income	912	1,085	173	19.0%
Ordinary income	877	1,070	192	21.9%
Profit attributable to owners of parent	516	646	129	25.1%
EBITDA(*)	1,274	1,494	219	17.2%
Net income per share	JPY 25.56	JPY 32.01	JPY 6.45	25.2%

\*Note: EBITDA=Operating income + Amortization of goodwill + Depreciation

The Group operates in a single reportable segment of the ICT Services segment. Refer to "Segment Explanation" on page 5 for details on the content and performance of the solutions that comprise the ICT Services segment.

<Formulation of the Fourth Medium-Term Management Plan and Initiatives Based on the Plan>

The Company and its consolidated subsidiaries (the "Group") established the Fourth Medium-Term Management Plan covering three years from the fiscal year ending March 31, 2023 to the fiscal year ending March 31, 2025, and began implementing initiatives based on the Plan.

(i) Basic business policy

The Group's mission reads: "Information Revolution, Happiness for everyone - Technologies Design the Future-" It thus enhances its advanced technologies and creativity in an environment that supports diverse work styles and attempts in an aim to be a company that continues to offer new value to society. In line with this management philosophy, it formulated a long-term vision of becoming a leader of cloud consulting and service company to increase enterprise Japanese company's competitiveness. The Group has a management policy of creating a prosperous information society through the provision of ICT services.

Furthermore, the Group is addressing a range of social issues through its corporate activities for the realization of a sustainable society. The Group identified six material issues (important issues) as themes for advancing activities for the realization of sustainability.

Please see the Company's website for more information about sustainability and the material issues.

<https://www.softbanktech.co.jp/corp/sustainability/>

The Group has a management policy of creating a prosperous information society through the provision of ICT services.

(ii) Priority theme

The Company will advance its activities under the following three priority themes set in the Fourth Medium-Term Management Plan based on the results achieved during the Third Medium-Term Management Plan that covered the period from the fiscal year ended March 31, 2020 to the fiscal year ended March 31, 2022 and the problems that were not addressed by that plan.

<Three Priority Themes and Initiatives Based on the Themes>

- Providing security and operation services to support customer's DX
  - Commitment to security services centered on managed security services
  - Integration of security operations and IT applications
  - Service lineup changes to provide security and synergy
  
- Promote co-creation-type DX utilizing data that realizes customer transformation
  - Development of platform businesses
  - Development of new businesses using integrated customer data
  
- DX Consultation and IT education for the development and creation of DX human resources
  - Provision of IT education services to support customers' unassisted DX
  - Provision of consulting services to advance DX

< Background >

The Group achieved significant growth during the Third Medium-Term Management Plan. Both consolidated net sales and consolidated operating income doubled in the period from the fiscal year ended March 31, 2019 to the fiscal year ended March 31, 2022. To continue the Group's significant growth, the Company will change its business portfolio and the shape of its existing businesses, increase its competitiveness, achieve sustainable growth and increase its value.

(3) Targeted management indicators

The Company made cloud security services a Group priority business in the Fourth Medium-Term Management Plan covering the period from the fiscal year ending March 31, 2023 to the fiscal year ending March 31, 2025. In the plan, the Company aims to expand this business and increase its value. The management indicator targets for the fiscal year ending March 31, 2025 in the final fiscal year of the Fourth Medium-Term Management Plan adopted by the Company are consolidated operating profit of 8 billion yen, consolidated operating income ratio above 9%, and cloud security service sales above 50 billion yen. The Company will advance initiatives to achieve these targets.

< Sustainability initiatives >

The SoftBank Group seeks to become a group of companies that provides the services and technologies that are most needed by people around the world based on its management policy of Information Revolution — Happiness for everyone. To be this kind of group, the SoftBank Group aims to resolve social issues of all kinds using the digital technologies it increasingly supplies to society. Another goal of the SoftBank Group is the realization of a decarbonized society. Accordingly, the SoftBank Group established the target of achieving carbon neutrality in fiscal 2030. This target means that it will reduce greenhouse gas emissions from all of its business activities to virtually zero by fiscal 2030. The Company also views initiatives regarding social issues as important management challenges that it faces. The Company will advance initiatives toward the goal of achieving carbon neutrality in fiscal 2030.

The Company believes that leveraging its strengths in cloud and security services is essential for its environmental initiatives. Regarding the material issue of contribution to the global environment through cloud services, the Company will work to contribute to the reduction of greenhouse gas emissions by advancing the highly efficient cloud services provided by data centers to reduce the amount of electricity consumed. Concerning the material issues of increasing accessibility and advancing applications for data using advanced technologies, the Company will help reduce greenhouse gas emissions and improve energy efficiency by visualizing environment-related data, such as greenhouse gas emissions and power consumption, through customers' promotion of DX and the high-safety use of data.

With the target of achieving carbon neutrality in fiscal 2030, the Company will work to reduce the Group's total greenhouse gas emissions and contribute to the realization of a decarbonized society. The Company will achieve sustainable growth by advancing sustainability management to resolve the six material issues and continuously supply new value to society.

< Segment Explanation >

The Group operates in a single reportable segment of the ICT Services segment. Details and results of the main category that make up the ICT Services segment are as follows.

The Company has established project teams, provided consulting services, introduced systems and provided IT education services to address issues in markets. In advancing its Fourth Medium-Term Management Plan, the Company renamed its categories as details and core companies based on the market segments to which the customers belong in order to visualize the changes in its business portfolio and facilitate the comparison of its operating results with external conditions.

Amounts for the same period of the previous fiscal year for each segment are calculated in accordance with the current booking method.

Category	Details	Core companies
Telecommunication	<p>[For Telecommunication]</p> <ul style="list-style-type: none"> <li>- Construction, operation and maintenance of on-premises systems (including private cloud)</li> <li>- Cloud consulting/Migration assistance/Construction/Operation</li> <li>- Security monitoring operation service, etc</li> </ul>	<ul style="list-style-type: none"> <li>- SB Technology Corp.</li> <li>- DENEN Co. Ltd.</li> </ul>
Enterprise	<p>[For Enterprise]</p> <ul style="list-style-type: none"> <li>- Cloud consulting/Migration assistance/Construction/Operation/IT education service, AI/IoT Solution</li> <li>- Security consulting/Introduction support/Monitoring operation service,</li> <li>- Electronic authentication solution, etc</li> </ul>	<ul style="list-style-type: none"> <li>- SB Technology Corp.</li> <li>- M-SOLUTIONS, Inc.</li> <li>- Kan Corporation</li> <li>- Cybertrust Japan Co., Ltd.</li> <li>- I/O system integration Co., LTD.</li> </ul>
Public Sector	<p>[For Public sector]</p> <ul style="list-style-type: none"> <li>- Cloud migration assistance/Construction/Operation/IT education service, AI/IoT Solution</li> <li>- Security consulting/Introduction support/Monitoring operation service, etc</li> </ul>	<ul style="list-style-type: none"> <li>- SB Technology Corp.</li> <li>- ASORA Tech Corp.</li> <li>- REDEN Corp.</li> </ul>
Consumer	<ul style="list-style-type: none"> <li>- EC site operation Substitute such as Norton Store,</li> <li>- EC sales of font licenses, etc</li> </ul>	<ul style="list-style-type: none"> <li>- SB Technology Corp.</li> <li>- Fontworks Inc.</li> </ul>

(Millions of yen)

		Three-month period ended June 30, 2021	Three-month period ended June 30, 2022	Change (Amount)	Change (Ratio)
Telecommunication	Net Sales	5,241	5,079	(162)	(3.1) %
	Gross profit	621	796	174	28.0%
	Profit margins	11.9%	15.7%	3.8 pt.	—
Enterprise	Net Sales	6,826	7,021	195	2.9%
	Gross profit	1,468	1,762	294	20.0%
	Profit margins	21.5%	25.1%	3.6 pt.	—
Public Sector	Net Sales	1,809	2,374	565	31.2 %
	Gross profit	146	148	2	1.6%
	Income margins	8.1%	6.3%	(1.8) pt.	—
Consumer	Net Sales	1,116	1,084	(32)	(2.9) %
	Gross profit	718	698	(19)	(2.7) %
	Income margins	64.3%	64.4%	0.1 pt.	—
Total	Net Sales	14,994	15,560	565	3.8 %
	Gross profit	2,954	3,405	450	15.3%
	Income margins	19.7%	21.9%	2.2 pt.	—

## (2) Explanation of Financial Position

### Assets, Liabilities and Net assets

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022	(Reference) As of June 30, 2021
Total assets	44,365	39,429	36,615
Net assets	23,379	23,007	20,364
Shareholder's equity ratio	47.5%	52.3%	49.9%

#### (Assets)

Total assets decreased 4,936 million yen from the end of the previous fiscal year, to 39,429 million yen at the end of the three-month period under review.

Current assets decreased 4,454 million yen from the end of the previous fiscal year, mainly due to a decrease in notes and accounts receivable - trade.

Non-current assets decreased 481 million yen, mainly due to a decrease in deferred tax assets.

#### (Liabilities)

Total liabilities decreased 4,563 million yen from the end of the previous fiscal year, to 16,421 million yen at the end of the three-month period under review.

Current liabilities decreased 4,427 million yen, mainly due to a decrease in accounts payable.

Non-current liabilities increased 136 million yen, mainly attributable to a decrease in long-term borrowings.

#### (Net assets)

Net assets decreased 372 million yen from the end of the previous fiscal year, to 23,007 million yen at the end of the three-month period under review, mainly due to an increase in treasury shares.



### (3) Explanation on Consolidated Forecast and Other Forward-looking Statements

The Company left consolidated full-year financial results forecasts for the fiscal year ending March 31, 2023 undecided because the calculation of appropriate and rational figures was difficult. The Company decided to calculate forecast figures based on information presently accessible, estimates and the like, and to publish those figures given progress with the close examination of the Fourth Medium-Term Management Plan.

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	millions of yen	millions of yen	millions of yen	millions of yen	yen
Previous forecasts (A)	—	—	—	—	—
Revised forecasts (B)	70,000	5,400	5,380	3,400	168,30
Change (B-A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2022)	66,183	5,152	5,133	3,630	179.39

The Company has made no changes to its dividend forecasts for the fiscal year ending March 31, 2023 that it announced on April 27, 2022. The Company plans to pay ordinary dividends of 50 yen per share for the fiscal year, including interim dividends of 25 yen per share and year-end dividends of 25 yen per share, keeping the amounts unchanged from the fiscal year ended March 31, 2022.

## Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	8,762	11,929
Notes and accounts receivable - trade, and contract assets	22,290	13,204
Merchandise	66	140
Other	3,207	4,598
Allowance for doubtful accounts	△0	△0
Total current assets	34,326	29,872
Non-current assets		
Property, plant and equipment		
Buildings, net	739	740
Tools, furniture and fixtures, net	916	913
Other, net	5	10
Total property, plant and equipment	1,661	1,663
Intangible assets		
Goodwill	1,093	1,029
Software	2,553	2,520
Software in progress	461	470
Customer relationships	262	244
Other	116	109
Total intangible assets	4,486	4,373
Investments and other assets		
Investment securities	625	624
Deferred tax assets	1,309	994
Other	1,953	1,898
Total investments and other assets	3,888	3,517
Total non-current assets	10,036	9,554
Deferred assets		
Share issuance costs	2	2
Total deferred assets	2	2
<b>Total assets</b>	<b>44,365</b>	<b>39,429</b>

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	7,528	4,626
Current portion of long-term borrowings	394	363
Lease liabilities	19	19
Accounts payable - other	4,719	4,314
Income taxes payable	1,379	125
Contract liabilities	1,835	2,840
Provision for bonuses	1,876	579
Provision for bonuses for directors (and other officers)	—	31
Provision for loss on orders received	403	252
Provision for defect repair	16	7
Asset retirement obligations	24	24
Other	699	1,284
Total current liabilities	18,896	14,469
Non-current liabilities		
Long-term borrowings	799	719
Lease liabilities	96	91
Deferred tax liabilities	26	27
Contract liabilities	709	654
Retirement benefit liability	53	54
Asset retirement obligations	334	334
Other	69	69
Total non-current liabilities	2,088	1,951
Total liabilities	20,985	16,421
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,254	1,254
Capital surplus	1,567	1,567
Retained earnings	19,789	19,828
Treasury shares	△1,555	△2,043
Total shareholders' equity	21,055	20,607
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2	3
Foreign currency translation adjustment	4	5
Total accumulated other comprehensive income	7	8
Share acquisition rights	279	288
Non-controlling interests	2,037	2,103
Total net assets	23,379	23,007
Total liabilities and net assets	44,365	39,429

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**  
**(For the Three-month Period)**

(Millions of yen)

	Fiscal year ended June 30, 2021	Fiscal year ended June 30, 2022
Net sales	14,994	15,560
Cost of sales	12,039	12,154
Gross profit	2,954	3,405
Total selling, general and administrative expenses	2,042	2,320
Operating profit	912	1,085
Non-operating income		
Interest income	0	0
Dividend income	0	2
Refund of defined contribution pension plan	0	0
Miscellaneous income	1	6
Total non-operating income	2	9
Non-operating expenses		
Interest expenses	3	2
Share of loss of entities accounted for using equity method	1	1
Donations	10	10
Foreign exchange losses	7	10
Miscellaneous losses	14	0
Total non-operating expenses	36	24
Ordinary profit	877	1,070
Extraordinary income		
Gain on sale of investment securities	5	—
Gain on reversal of share acquisition rights	—	7
Subsidiaries directors' retirement allowance repayment gain	18	—
Total extraordinary income	24	7
Extraordinary losses		
Subsidiary company head office transfer cost	4	—
Total extraordinary losses	4	—
Profit before income taxes	897	1,077
Income taxes - current	66	64
Income taxes - deferred	283	316
Total income taxes	350	380
Profit	546	696
Profit attributable to		
Profit attributable to owners of parent	516	646
Profit attributable to non-controlling interests	29	49
Other comprehensive income		
Valuation difference on available-for-sale securities	7	0
Foreign currency translation adjustment	0	1
Total other comprehensive income	8	1
Comprehensive income	555	697
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	525	648
Comprehensive income attributable to non-controlling interests	30	49

### **(3) Notes to Consolidated Financial Statements**

#### **Going Concern Assumption**

Not applicable.

#### **Significant Changes in Shareholders' Equity**

Not applicable.

#### **Changes in accounting policies**

(Quarterly Consolidated Statements of Income and Comprehensive Income)

Dividend income, which was included in interest and dividend income in the first quarter of the previous fiscal year, is presented separately beginning from the first quarter under review because its significance in terms of value has increased. To reflect this change in presentation, quarterly consolidated financial statements for the first quarter of the previous fiscal year have been adjusted.

As a result, the 0 million yen presented as interest and dividend income under the non-operating income category in the Quarterly Consolidated Statements of Income and Comprehensive Income for the first quarter of the previous fiscal year has been adjusted to interest income of 0 million yen and dividend income of 0 million yen.

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