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February 5, 2026

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

Company name: UNITED ARROWS LTD.
Listing: The Prime Market of the Tokyo Stock Exchange
Securities code: 7606
URL: https://www.united-arrows.co.jp/en/
Representative: Yoshinori Matsuzaki, Representative Director, President and CEO
Inquiries: Takeo Nakazawa, Director, Executive Managing Officer and CFO
Telephone: +81-3-6804-2820
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of presentation of financial results: Yes (for institutional investors and analysts)

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

## 1. Consolidated financial results for the nine months ended December 31, 2025 (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 | |
|---|---|---|---|---|---|---|---|---|
| Nine months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| December 31, 2025 | 123,638 | 9.4 | 8,764 | 9.1 | 8,922 | 1.7 | 6,696 | 32.2 |
| December 31, 2024 | 112,988 | 13.3 | 8,035 | 38.1 | 8,771 | 37.9 | 5,063 | 19.0 |

Note: Comprehensive income For the nine months ended December 31, 2025: ¥6,646 million [31.6%]
For the nine months ended December 31, 2024: ¥5,049 million [20.9%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Nine months ended | Yen | Yen |
| December 31, 2025 | 242.49 | — |
| December 31, 2024 | 183.44 | — |

Note: Diluted earnings per share are not stated since there are no dilutive shares.

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| December 31, 2025 | 79,163 | 42,665 | 53.9 | 1,544.72 |
| March 31, 2025 | 70,142 | 37,821 | 53.9 | 1,369.92 |

Reference: Equity
As of December 31, 2025: ¥42,665 million
As of March 31, 2025: ¥37,821 million

## 2. Cash dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2025 | — | 17.00 | — | 46.00 | 63.00 |
| Fiscal year ending March 31, 2026 | — | 20.00 | — | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | | 54.00 | 74.00 |

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

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

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 165,677 | 9.8 | 9,000 | 12.7 | 9,034 | 5.8 | 5,084 | 18.7 | 184.11 |

Note: Revisions to the forecast of financial results most recently announced: None

*** Notes**

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

Newly included: — Excluded: —

(2) Adoption of accounting treatment specific to the preparation of the 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 | 30,213,676 shares |
| As of March 31, 2025 | 30,213,676 shares |

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

| | |
|---|---|
| As of December 31, 2025 | 2,593,396 shares |
| As of March 31, 2025 | 2,605,286 shares |

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

| | |
|---|---|
| Nine months ended December 31, 2025 | 27,615,332 shares |
| Nine months ended December 31, 2024 | 27,603,259 shares |

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. They are not intended as the Company's commitment to achieve such forecasts, and actual results may differ significantly from these forecasts due to a wide range of factors.

For the suppositions that form the assumptions for earnings forecasts and cautions concerning the proper use thereof, please refer to "Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 4 of (Attachments) Consolidated Financial Results.

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## 1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended December 31, 2025, the Japanese economy was on a moderate recovery trend against the backdrop of improvements in the employment and income environments, among other factors. Nevertheless, the outlook remained uncertain, as concerns over the impact on the global economy of the U.S. policy trends and international affairs prevailed. The retail apparel industry, despite expectations for consumer spending expansion as a result of wage hikes, has been facing a harsh business environment due to rises in costs such as material costs and personnel costs and risks of a downturn in consumer sentiment due to persistent price increases, as well as the impact of unprecedented heat on sales of fall merchandise.

Under such circumstances, the Company has formulated its long-term vision for 2032 (the fiscal year ending March 31, 2033)— "UNITED ARROWS, a Beautiful Company. We will continue to pursue truth, goodness, and beauty in order to contribute to the realization of a sustainable society and become a high-value-added group that continues to be loved by customers"—and as means to achieve the long-term vision, the Medium-Term Management Plan ending in the fiscal year ending March 31, 2026 with the slogan— "Providing excitement: connecting with customers widely and deeply." To this end, the Company will pursue three strategies.

In the fiscal year ending March 31, 2026, which is the final year of the Medium-Term Management Plan, we upheld "To accelerate the provision of new value" as our management policy and we have been aiming to achieve the long-term vision and Medium-Term Management Plan through the promotion of the three strategies.

The first strategy—UA CREATIVITY Strategy—promotes growth and expansion of the existing businesses, strengthening of brand appeal, and re-growth of COEN CO., LTD. In promoting the growth and expansion of the existing businesses, we adjusted our seasonal merchandising strategy based on the assumption of a long summer. In addition, we revised the product assortment to lessen reliance on winter outerwear. These and other initiatives proved effective, resulting in stable sales with year-on-year growth of 6.5% in non-consolidated retail and online existing store sales. The gross margin was affected by several factors, including an increase in sales from marked down products in spring and summer on a non-consolidated basis. However, the margin remained at the highest level since the nine months ended December 31, 2014 due to more appropriate pricing and strong full-price sales performance of fall and winter products as well as a reversal of the widening trend in inventory valuation losses seen in the previous fiscal year and other improvements at COEN CO., LTD. With regard to strengthening our brand appeal, we continued our advertising campaigns featuring celebrities in our core business. In addition, by opening new stores and renovating existing stores, we are increasing our brand recognition and enhancing our brand image to drive sales growth. As for COEN CO., LTD., although we were able to improve gross margin, net sales declined due to the impacts of unstable temperature fluctuations and closings of large-scale stores in the previous fiscal year, among other factors. As announced on January 29, 2026, we have resolved to transfer all shares of COEN CO., LTD. held by us to Gyet Co., Ltd., with the transfer scheduled for March 2, 2026.

The second strategy—UA MULTI Strategy—aims to broaden the range of value that the Company offers and expand its customer base through business development and global development aiming for business expansion. To expand our customer base, embrace new customers, and solve the issues surrounding the fashion taste axis, we have opened physical stores in the Tokyo and Osaka areas of "NICE WEATHER," a South Korean lifestyle select shop. As for "OSOI," a handbag brand from South Korea, we have opened the first two stand-alone physical stores in Japan and expanded the availability of the brand's products in physical stores of our core business. For our global expansion, we plan to open our second store in mainland China in the Shenzhen area in March 2026, following the opening of a store in the Shanghai area in January 2025. In the same month, we also plan to open our 15th store in Taiwan and a second franchised store in Thailand, steadily advancing our global expansion efforts. In September 2025, we launched "UNITED ARROWS GLOBAL ONLINE," our own cross-border e-commerce site. We will aim to enhance our brand recognition and expand sales channels overseas.

The third strategy—UA DIGITAL Strategy—promotes OMO (*) and optimizes the supply chain. In promoting OMO, our new membership system has continued to operate successfully, and sales by members posted double-digit year-on-year growth. Several other key indices have also shown stable upward trends, such as the increased ratio of members who made multiple purchases over the year, along with a steady increase in active members who made a purchase over the past year, leading to a stronger customer base. These results demonstrate that the new membership system has contributed to the strengthening of our customer base. In terms of efforts to optimize the supply chain, a new core product management system has been in operation since April 2025. We aim to reduce procurement costs by establishing an optimal production framework through centralized product cost data management. We also expect that improving the accuracy of inventory allocation to each store and online shopping website will reduce lost sales opportunities and lower logistics costs.

(*) OMO: Acronym for Online Merges with Offline.

As for store openings and closings, we opened 11 stores and closed one store in the trend-conscious market, opened eight stores in the basic trend-conscious market, and opened one outlet store. As a result, as of December 31, 2025, the number of retail stores was 229 and the total number of stores including outlets was 257.

The status of consolidated subsidiaries was as follows: COEN CO., LTD. (fiscal year-end: January) reported revenue decrease and UNITED ARROWS TAIWAN LTD. (fiscal year-end: January) reported revenue increase. UNITED ARROWS SHANGHAI LTD. (fiscal year-end: December) has started to record sales in the fiscal year ending March 31, 2026. As for store openings and closings, COEN CO., LTD. opened three stores and closed one store for a total of 76 as of October 31, 2025, UNITED ARROWS TAIWAN LTD. opened four stores for a total of 14 stores as of October 31, 2025, and UNITED ARROWS SHANGHAI LTD. opened one store for a total of one store as of September 30, 2025. As a result of the above, the Group, as a whole, opened 28 stores and closed two stores, and as of December 31, 2025, the number of stores in the Group was 348.

As a result, consolidated business performance for the nine months ended December 31, 2025 consisted of net sales of ¥123,638 million (up 9.4% year on year), gross profit of ¥66,070 million (up 10.3% year on year), and gross margin improved by 0.4 percentage points year on year to 53.4%. Selling, general and administrative expenses were ¥57,306 million (up 10.5% year on year), due to increases in advertising and sales promotion expenses as a result of enhanced advertising, personnel expenses as a result of wage hikes and an increase in the number of personnel, depreciation as a result of an increase in store openings and head office relocation, and amortization of systems, while the SG&A ratio increased by 0.4 percentage points to 46.4%. Consequently, for the nine months ended December 31, 2025, operating profit was ¥8,764 million (up 9.1% year on year), and ordinary profit was ¥8,922 million (up 1.7% year on year). As a result of the Company execution of a share transfer agreement with Gyet Co., Ltd. regarding all shares held by the Company in COEN CO., LTD., a consolidated subsidiary, deferred tax assets related to the subsidiary's retained losses were recognized. Accordingly, profit attributable to owners of parent was ¥6,696 million (up 32.2% year on year).

## (2) Explanation of Financial Position

Assets

Current assets increased by ¥6,946 million (15.5%) from the end of the previous fiscal year to ¥51,763 million. This was mainly attributable to increases in merchandise of ¥4,478 million and accounts receivable - other of ¥2,806 million.

Non-current assets increased by ¥2,074 million (8.2%) from the end of the previous fiscal year to ¥27,400 million. This was mainly attributable to increases in property, plant and equipment of ¥2,300 million as a result of store openings and deferred tax assets of ¥815 million, despite decreases in intangible assets of ¥612 million and guarantee deposits of ¥403 million.

Liabilities

Current liabilities increased by ¥3,898 million (14.0%) from the end of the previous fiscal year to ¥31,666 million. This was mainly attributable to an increase in short-term borrowings of ¥7,172 million, despite decreases in accounts payable - other of ¥1,929 million and income taxes payable of ¥1,583 million.

Non-current liabilities increased by ¥279 million (6.1%) from the end of the previous fiscal year to ¥4,831 million. This was mainly attributable to an increase in asset retirement obligations of ¥233 million due to store openings.

Net assets

Total net assets increased by ¥4,844 million (12.8%) from the end of the previous fiscal year to ¥42,665 million. This was mainly attributable to an increase in retained earnings of ¥6,696 million due to the reporting of profit attributable to owners of parent, despite a decrease of ¥1,830 million due to the payment of dividends.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

As a result of the planned transfer of all shares of COEN CO., LTD. to Gyet Co., Ltd., scheduled for March 2, 2026, the Company expects to record a loss on the transfer of such shares in the fourth quarter. However, as a certain amount of debt forgiveness to COEN CO., LTD. will arise in connection with the transfer, and the amount of net assets at the time the subsidiary is deconsolidated has not yet been finalized, the amount of the transfer loss is currently under review. Accordingly, there have been no changes to the consolidated financial results forecast for the fiscal year ending March 31, 2026, released on May 8, 2025.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 6,665 | 6,271 |
| Notes and accounts receivable - trade | 185 | 112 |
| Merchandise | 24,191 | 28,668 |
| Supplies | 539 | 587 |
| Accounts receivable - other | 12,301 | 15,107 |
| Short-term loans receivable from subsidiaries and associates | 3 | 10 |
| Other | 930 | 1,005 |
| Total current assets | 44,816 | 51,763 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 5,919 | 7,362 |
| Machinery and equipment, net | 469 | 1,166 |
| Land | 569 | 569 |
| Construction in progress | 230 | 14 |
| Other, net | 1,016 | 1,392 |
| Total property, plant and equipment | 8,205 | 10,506 |
| Intangible assets | | |
| Software | 1,663 | 5,099 |
| Software in progress | 4,113 | 64 |
| Other | 28 | 27 |
| Total intangible assets | 5,804 | 5,191 |
| Investments and other assets | | |
| Long-term loans receivable from subsidiaries and associates | 23 | 18 |
| Guarantee deposits | 7,624 | 7,221 |
| Deferred tax assets | 2,204 | 3,019 |
| Other | 1,464 | 1,442 |
| Allowance for doubtful accounts | (2) | - |
| Total investments and other assets | 11,314 | 11,702 |
| Total non-current assets | 25,325 | 27,400 |
| Total assets | 70,142 | 79,163 |

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 11,636 | 11,974 |
| Electronically recorded obligations - operating | 929 | 1,771 |
| Short-term borrowings | 1,028 | 8,200 |
| Accounts payable - other | 7,133 | 5,205 |
| Income taxes payable | 2,633 | 1,050 |
| Provision for bonuses | 2,043 | 1,054 |
| Provision for bonuses for directors (and other officers) | 48 | 32 |
| Provision for share awards | - | 100 |
| Asset retirement obligations | 211 | 191 |
| Other | 2,103 | 2,086 |
| Total current liabilities | 27,767 | 31,666 |
| Non-current liabilities | | |
| Asset retirement obligations | 4,407 | 4,640 |
| Provision for share awards | 92 | 30 |
| Other | 53 | 160 |
| Total non-current liabilities | 4,552 | 4,831 |
| Total liabilities | 32,320 | 36,498 |
| Net assets | | |
| Shareholders’ equity | | |
| Share capital | 3,030 | 3,030 |
| Capital surplus | 4,538 | 4,538 |
| Retained earnings | 37,594 | 42,460 |
| Treasury shares | (7,040) | (7,012) |
| Total shareholders’ equity | 38,122 | 43,015 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | (300) | (350) |
| Total accumulated other comprehensive income | (300) | (350) |
| Total net assets | 37,821 | 42,665 |
| Total liabilities and net assets | 70,142 | 79,163 |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine months ended December 31

(Millions of yen)

| | For the nine months ended December 31, 2024 | For the nine months ended December 31, 2025 |
|---|---|---|
| Net sales | 112,988 | 123,638 |
| Cost of sales | 53,082 | 57,567 |
| Gross profit | 59,906 | 66,070 |
| Selling, general and administrative expenses | 51,871 | 57,306 |
| Operating profit | 8,035 | 8,764 |
| Non-operating income | | |
| Interest income | 0 | 5 |
| Foreign exchange gains | 20 | 150 |
| Rental income | 9 | 6 |
| Share of profit of entities accounted for using equity method | 472 | - |
| Compensation for relocation | 194 | - |
| Other | 104 | 81 |
| Total non-operating income | 803 | 244 |
| Non-operating expenses | | |
| Interest expenses | 9 | 30 |
| Rental expenses | 10 | 1 |
| Share of loss of entities accounted for using equity method | - | 4 |
| Other | 46 | 49 |
| Total non-operating expenses | 66 | 86 |
| Ordinary profit | 8,771 | 8,922 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 240 | 92 |
| Impairment losses | 318 | 571 |
| Loss on sale of investment in affiliated companies | 379 | - |
| Head office relocation expenses | - | 70 |
| Total extraordinary losses | 938 | 734 |
| Profit before income taxes | 7,833 | 8,187 |
| Income taxes - current | 2,615 | 2,304 |
| Income taxes - deferred | 153 | (813) |
| Total income taxes | 2,769 | 1,491 |
| Profit | 5,063 | 6,696 |
| Profit attributable to owners of parent | 5,063 | 6,696 |

Quarterly Consolidated Statement of Comprehensive Income

Nine months ended December 31

(Millions of yen)

| | For the nine months ended December 31, 2024 | For the nine months ended December 31, 2025 |
|---|---|---|
| Profit | 5,063 | 6,696 |
| Other comprehensive income | | |
| Foreign currency translation adjustment | (14) | (49) |
| Total other comprehensive income | (14) | (49) |
| Comprehensive income | 5,049 | 6,646 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 5,049 | 6,646 |
| Comprehensive income attributable to non-controlling interests | - | - |

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

| | For the nine months ended December 31, 2024 | For the nine months ended December 31, 2025 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 7,833 | 8,187 |
| Depreciation | 932 | 1,327 |
| Amortization of intangible assets | 356 | 982 |
| Amortization of long-term prepaid expenses | 561 | 386 |
| Impairment losses | 318 | 571 |
| Increase (decrease) in provision for bonuses | (248) | (989) |
| Increase (decrease) in provision for bonuses for directors (and other officers) | 13 | (15) |
| Increase (decrease) in allowance for doubtful accounts | 0 | (2) |
| Interest and dividend income | (0) | (5) |
| Interest expenses | 9 | 30 |
| Compensation for forced relocation | (194) | - |
| Head office relocation expenses | - | 70 |
| Decrease (increase) in trade receivables | (2,962) | (2,608) |
| Decrease (increase) in inventories | (3,968) | (4,502) |
| Decrease (increase) in other current assets | 53 | 162 |
| Increase (decrease) in trade payables | 1,735 | 1,172 |
| Increase (decrease) in other current liabilities | 773 | (115) |
| Share of loss (profit) of entities accounted for using equity method | (472) | 4 |
| Loss on sales of shares of subsidiaries and associates | 379 | - |
| Other, net | 27 | (61) |
| Subtotal | 5,147 | 4,596 |
| Interest and dividends received | 0 | 5 |
| Interest paid | (9) | (30) |
| Proceeds from compensation for forced relocation | 194 | - |
| Payments for head office relocation expenses | - | (124) |
| Income taxes paid | (982) | (3,776) |
| Net cash provided by (used in) operating activities | 4,351 | 670 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (1,932) | (5,262) |
| Payments for asset retirement obligations | (37) | (139) |
| Purchase of intangible assets | (2,261) | (907) |
| Purchase of long-term prepaid expenses | (248) | (554) |
| Payments of guarantee deposits | (762) | (296) |
| Proceeds from refund of guarantee deposits | 45 | 697 |
| Purchase of shares of subsidiaries and associates | (70) | - |
| Net decrease (increase) in short-term loans receivable from subsidiaries and associates | (5) | (6) |
| Payments of long-term loans receivable from subsidiaries and associates | (45) | - |
| Collection of long-term loans receivable from subsidiaries and associates | - | 0 |
| Net cash provided by (used in) investing activities | (5,317) | (6,468) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 2,856 | 7,172 |
| Purchase of treasury shares | (0) | (0) |
| Dividends paid | (1,493) | (1,792) |
| Net cash provided by (used in) financing activities | 1,361 | 5,379 |
| Effect of exchange rate change on cash and cash equivalents | (0) | 16 |
| Net increase (decrease) in cash and cash equivalents | 395 | (401) |
| Cash and cash equivalents at beginning of period | 6,486 | 6,655 |
| Cash and cash equivalents at end of period | 6,882 | 6,253 |

## (4) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

[Segment information]

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information is omitted, as the Group's reportable segment consists of the single retail apparel segment.

II. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Information is omitted, as the Group's reportable segment consists of the single retail apparel segment.

(Significant subsequent events)

Transfer of shares in a subsidiary

1. On January 29, 2026, the Company entered into a share transfer agreement with Gyet Co., Ltd. ("Gyet") to transfer all shares held by the Company in COEN CO., LTD. ("COEN"), a consolidated subsidiary.

2. Reason for the share transfer

The Company recognizes that the collaboration with Gyet, a company actively involved in M&A and brand restructuring within the apparel and wellness sectors, and with GF Holdings Inc., which has long-standing extensive expertise and strong execution capabilities in brand revitalization, with whom Gyet has formed a strategic alliance, will make it possible to realize the Company's policy of selection and concentration and improve COEN's profitability.

3. Overview of the counterparty of the share transfer

   Gyet Co., Ltd.

4. Schedule of the share transfer

   (1) Date of the share transfer agreement: January 29, 2026

   (2) Date of the share transfer: March 2, 2026 (Scheduled)

5. Overview of the subsidiary to be transferred

| | |
|---|---|
| (1) Name: | COEN CO., LTD. |
| (2) Business description: | Planning, manufacturing and sales of apparel |
| (3) Transactions with the Company: | Four directors of the Company are serving as officers of COEN. The Company also engages in business consignment and other transactions with COEN. |

6. Number of shares to be transferred, transfer price, and status of shares held before and to be held after the transfer (Scheduled)

| | |
|---|---|
| (1) Number of shares held before the transfer: | 2,000 shares<br>(Number of voting rights: 2,000)<br>(Percentage of voting rights: 100%) |
| (2) Number of shares to be transferred: | 2,000 shares<br>(Number of voting rights: 2,000) |
| (3) Transfer price: | 200 million yen |
| (4) Number of shares to be held after the transfer: | 0 shares<br>(Number of voting rights: 0) |

7. Future outlook

Upon completion of the share transfer, COEN will no longer be included within the scope of consolidated subsidiaries. The impact of the share transfer on the Company’s full-year consolidated financial results for the fiscal year ending March 31, 2026 is currently under review as a certain amount of debt forgiveness to COEN will arise in connection with the share transfer, and the amount of net assets of COEN at the time of its deconsolidation has not yet been finalized.