

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between the translated document and the Japanese original, the original shall prevail. Cookpad Inc. assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Cookpad Inc.
Consolidated Earnings Results for the Fiscal Year ended 31 December 2025
[IFRS], unaudited

6 February 2026

Stock listed in: Tokyo Stock Exchange

Securities code: 2193 URL <https://info.cookpad.com/>

Representative: Akimitsu Sano, CEO

For further information please contact: Morio Inukai, Executive Officer (TEL) +81-50-3142-1532

Scheduled dates

General Meeting of Shareholders: 26 March 2026

Dividend payout: N/A

Filing of the securities report: 25 March 2026

Supplementary materials for earnings results: Prepared

Earnings results briefing: To be held (for institutional investors and analysts)

(Millions of yen, rounded down to the nearest million yen)

1. Consolidated Financial Results for the Year ended 31 December 2025 (1 January 2025 through 31 December 2025)

(1) Operational Results

(% represents year-on-year changes)

	Sales revenue		Operating income		Profit before tax		Net profit		Profit attributable to shareholders of Cookpad Inc.		Total comprehensive income	
Fiscal year ended	mm yen	%	mm yen	%	mm yen	%	mm yen	%	mm yen	%	mm yen	%
31 Dec. 2025	5,336	(9.2)	264	(60.8)	1,098	(1.0)	741	(44.4)	741	(44.4)	990	(48.8)
31 Dec. 2024	5,876	(22.8)	673	-	1,109	-	1,332	-	1,332	-	1,933	-

	EPS (Basic)	EPS (Diluted)	ROE attributable to shareholders of Cookpad Inc.	Ratio of profit before tax to total assets	Ratio of operating margin
Fiscal year ended	Yen	yen	%	%	%
31 Dec. 2025	9.55	-	5.6	7.5	5.0
31 Dec. 2024	15.58	-	9.7	7.5	11.5

(2) Financial Position

	Total assets	Total equity	Total equity attributable to shareholders of Cookpad Inc.	Ratio of total equity attributable to shareholders of Cookpad Inc. to total assets	Equity attributable to shareholders of Cookpad Inc. per share
As of 31 Dec. 2025	mm yen	mm yen	mm yen	%	yen
As of 31 Dec. 2024	14,102	12,897	12,897	91.5	175.06
	15,017	13,619	13,619	90.7	164.53

(3) Cash Flow Position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
Fiscal year ended	mm yen	mm yen	mm yen	mm yen
31 Dec. 2025	577	(4,925)	(1,943)	5,885
31 Dec. 2024	1,522	192	(2,341)	12,083

2. Dividends

	Dividend per share					Total dividends paid (full year)	Dividend payout ratio (consolidated)	Dividend on equity attributable to shareholders of Cookpad Inc. (consolidated)
	End-Q1	End-Q2	End-Q3	Year-end	Total			
Fiscal year ended/ending	yen	yen	yen	yen	yen	mm yen	%	%
31 Dec. 2024	-	0.00	-	0.00	0.00	-	-	-
31 Dec. 2025	-	0.00	-	0.00	0.00	-	-	-
31 Dec. 2026 (Forecast)	-	0.00	-	0.00	0.00	-	-	-

3. Full Year Forecast of Consolidated Earnings (1 January 2026 through 31 December 2026)

To deliver on its mission to “Make everyday cooking fun!” the Cookpad Group (the “Group”) strives to pursue investment opportunities to provide cooking-related services to people worldwide. As Cookpad Inc. (the “Company”) assumes the need to provide estimates on business results flexibly taking into account the changes in the situation surrounding its businesses, the specific forecast of consolidated earnings for the fiscal year ending 31 December 2026 is omitted for the difficulty of making reasonable estimates.

***Notes**

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

(2) Changes in accounting policies and changes in accounting estimates

1) Changes required for the adoption of IFRS: None

2) Changes other than 1): None

3) Changes in accounting estimates: None

(3) Number of shares issued (ordinary shares)

1) Number of shares issued (including treasury shares)	As of 31 Dec. 2025	107,429,400	As of 31 Dec. 2024	107,429,400
2) Number of treasury shares	As of 31 Dec. 2025	34,122,703	As of 31 Dec. 2024	24,923,249
3) Average number of shares during the period	Jan. to Dec. 2025	77,607,557	Jan. to Dec. 2024	85,499,601

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Results for the Fiscal Year ended 31 December 2025 (1 January 2025 through 31 December 2025)
(1) Operational Results (% represents year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		
Fiscal year ended	mm yen	%	mm yen	%	mm yen	%	mm yen	%	
31 Dec. 2025	5,332	(9.2)	281	(59.4)	1,198	19.0	(740)	-	
31 Dec. 2024	5,870	(19.2)	692	-	1,007	-	1,403	-	
		EPS		Diluted EPS					
		Yen		yen					
Fiscal year ended									
31 Dec. 2025		(9.54)		-					
31 Dec. 2024		16.41		-					

(2) Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	mm yen		mm yen		%		yen	
As of 31 Dec. 2025	13,723		12,946		94.0		175.93	
As of 31 Dec. 2024	16,143		15,390		95.1		185.99	

(Ref.) Total equity As of 31 Dec. 2025: 12,896 million yen; As of 31 Dec. 2024: 15,345 million yen

*** This report is exempt from audit by certified public accountants or auditing firms.**

*** Appropriate use of earnings forecasts and other special notes**

(Consolidated earnings forecasts)

The earnings forecast for the fiscal year ending 31 December 2026 is omitted for the reasons stated in the summary information “3. Full Year Forecast of Consolidated Earnings (1 January 2026 through 31 December 2026).”

(Materials for the earnings results briefing)

In addition to the consolidated earnings results document, the video of the earnings results briefing for the fiscal year ended 31 December 2025 and the materials distributed for the briefing will be made available on the Company’s corporate website following the timely disclosure of the consolidated earnings results for the fiscal period under review.

Accompanying Materials

1. Analysis of Operating Results and Financial Position	4
(1) Analysis of Operating Results	4
(2) Analysis of Financial Position	5
(3) Analysis of Cash Flows	6
(4) Future Outlook	6
(5) Basic Policy for Profit Distribution	6
2. Basic Policy on Selection of Accounting Standards	6
3. Consolidated Financial Statements	7
(1) Consolidated Statements of Financial Position	7
(2) Consolidated Income Statements and Consolidated Statements of Comprehensive Income	8
Consolidated Income Statements	8
Consolidated Statements of Comprehensive Income	9
(3) Consolidated Statements of Changes in Equity	10
(4) Consolidated Statements of Cash Flows	11
(5) Notes on the Going Concern Assumption	12
(6) Notes on Consolidated Financial Statements	12

1. Analysis of Operating Results and Financial Position

(1) Analysis of Operating Results

The consolidated results for the fiscal year ended 31 December 2025 (1 January 2025 through 31 December 2025) are as follows:

	Fiscal year ended 31 December 2024 (1 Jan. to 31 Dec. 2024)	Fiscal year ended 31 December 2025 (1 Jan. to 31 Dec. 2025)	(Millions of yen) YoY change
Sales revenue	5,876	5,336	(9.2 %)
Operating income	673	264	(60.8 %)
Profit before tax	1,109	1,098	(1.0 %)
Profit attributable to shareholders of the Company	1,332	741	(44.4 %)

To deliver on its mission to “Make everyday cooking fun!” the Group has been making proactive investments to solve various problems associated with cooking around the world. The Company’s articles of incorporation state, “Our Company exists to ‘Make everyday cooking fun!’ and this is our mission” and “When everyone on the planet enjoys everyday cooking, our company will dissolve,” to emphasise the Group’s goal and *raison d'être*. In addition to our recipe service, the Group operates “moment” and “Cookpad Mart” to eliminate barriers that prevent people from enjoying cooking as a natural part of everyday life. During the consolidated fiscal year under review, while we confirmed certain technological possibilities and observed certain positive traction for the future in each service, we fell short of achieving the expected progress in terms of revenue growth and service expansion, and the year highlighted the challenges facing the Group.

[Recipe service]

Regarding the recipe service, the Group integrated its development organisations in Japan and overseas during the previous fiscal year and established a framework for advancing product improvements on a single, unified platform. As a result, improvements and validation of core functions—such as search, saving, and sharing—have become possible on a globally consistent basis, rather than being optimised separately for each country or region.

Meanwhile, during the consolidated fiscal year under review, the Group did not achieve clear growth in the number of users or usage frequency. In particular, the continued decline in the number of premium service members was the primary driver behind the revenue decline.

Regarding the business environment, advancements in AI technology are fundamentally transforming the nature of the search experience itself. While the Group is working to redefine how people enjoy cooking in the AI era by enhancing the three core value areas of “Search,” “Save,” and “Share,” these initiatives have not yet produced results sufficient to reverse the performance trend.

[moment]

With respect to moment, the service is positioned as an initiative aimed at bridging the gap between knowledge and practice—one of the key barriers to cooking—by leveraging AI technology to transform the way people learn how to cook. The learning experience, which provides feedback tailored to each user’s cooking behaviour and skill level, has demonstrated consistent results and has received strong user evaluations, indicating differentiated value compared with traditional recipe-centred learning experiences.

On the other hand, the service has not yet reached a level of maturity that would allow for stable provision as a fully developed product, and challenges remain in terms of development speed and resource allocation. During the consolidated fiscal year under review, while the Group gained encouraging insights into delivering personalised experiences aligned with individual user growth, delays were encountered in implementing these capabilities in a scalable and standardised product form and deploying them as a full-fledged service.

[Cookpad Mart]

With respect to Cookpad Mart, the service has focused on addressing another key barrier to cooking—limited access to fresh ingredients—by examining a business model premised on quality standards that are structurally difficult within conventional fresh food distribution systems. Through the development of relationships with producers and evaluations of product quality, the Group has confirmed, to a certain extent, the significance and potential value of the service.

However, due to the service's characteristics, which involve physical logistics and supply constraints, the Group has not yet established a service model that simultaneously achieves reproducibility, scalability, and profitability. At present, the Group is not in a position to quantitatively demonstrate a cost structure associated with scale expansion or a clear pathway to profitability, and accordingly, during the consolidated fiscal year under review, the service has yet to become a significant growth driver.

While addressing the recovery of business performance with the utmost urgency as the Group's highest management priority, the Group's management is centred on concentrating its resources on the creation of long-term value. We are committed to building services that become deeply integrated into everyday life and continue to earn the sustained trust and support of all stakeholders.

Sales revenue for the fiscal year ended 31 December 2025 (“FY2025”) was 5,336 million yen (down 9.2% year on year). This decrease was primarily attributable to a decline in the number of premium service subscribers in the recipe services. SG&A expenses fell to 5,022 million yen (down 2.6% year on year), mainly owing to a drop in personnel expenses resulting from natural attrition in headcount and cost reductions driven by company-wide streamlining.

Operating income for the period was 264 million yen (down 60.8% year on year). Meanwhile, during the consolidated fiscal year under review, an increase in financial income related to securities investments contributed to profit before tax of 1,098 million yen (down 1.0% year on year), remaining broadly in line with the previous fiscal year.

In addition, during the fiscal year under review, as a result of a prudent reassessment of estimated future taxable income and the consequent partial reversal of deferred tax assets, profit attributable to shareholders of the Company amounted to 741 million yen (down 44.4% year on year).

(2) Analysis of Financial Position

(Assets)

As of 31 December 2025, total assets were 14,102 million yen, down 915 million yen from 31 December 2024; current assets decreased by 320 million yen to 13,015 million yen, and non-current assets fell by 594 million yen to 1,087 million yen.

The main factor behind the decrease in current assets was a reduction of 6,199 million yen in cash and cash equivalents from a year earlier, resulting from a share buyback programme and purchases of marketable securities. At the same time, other financial assets (current) increased by 5,932 million yen.

The decrease in non-current assets was mainly attributed to the decline in property, plant and equipment by 212 million yen, as a result of depreciation.

(Liabilities)

As of 31 December 2025, total liabilities were 1,205 million yen, down 192 million yen from 31 December 2024; current liabilities decreased by 4 million yen to 642 million yen, while non-current liabilities decreased by 188 million yen to 563 million yen.

The main factor behind the decrease in current liabilities was a reduction of 30 million yen in other current liabilities from a year earlier.

The decrease in non-current liabilities was a decline in lease obligations by 209 million yen.

(Equity)

As of 31 December 2025, total equity was 12,897 million yen, down 722 million yen from 31 December 2024.

The main factor behind this decrease was the share buyback of 1,708 million yen while other components of equity increased by 288 million yen, partly due to the weaker yen, and retained earnings expanded by 723 million yen, reflecting net profit recorded for the period.

(3) Analysis of Cash Flows

As of 31 December 2025, the balance of cash and cash equivalents (“Funds”) was 5,885 million yen, down 6,198 million yen from 31 December 2024, primarily due to the factors shown below by the category of activities.

(Cash flows from operating activities)

Funds gained from operating activities totalled 577 million yen. This was mainly attributable to positive factors such as profit before income taxes of 1,098 million yen and depreciation of 267 million yen, which were partially offset by adjustments for finance income and finance costs of 777 million yen and an increase in other financial assets of 408 million yen.

(Cash flows from investing activities)

Funds used in investing activities totalled 4,925 million yen. This was mainly attributable to expenditures of 5,961 million yen for the acquisition of securities, undertaken during the fiscal year under review to diversify and mitigate the risk of a decline in the asset value of cash and cash equivalents, while proceeds of 1,093 million yen were generated from the sale of a portion of the securities held thereafter.

(Cash flows from financing activities)

Funds used in financing activities totalled 1,943 million yen. This was mainly attributable to expenditures of 1,742 million yen for the share buyback and 207 million yen for repayments of lease obligations.

(4) Future Outlook

To deliver on its mission to “Make everyday cooking fun!” the Group strives to pursue investment opportunities to provide cooking-related services to people worldwide. As the Company assumes the need to provide estimates on business results flexibly taking into account the changes in the situation surrounding its businesses, the specific forecast of consolidated earnings for the fiscal year ending 31 December 2026 is not disclosed for the difficulty of making reasonable estimates.

(5) Basic Policy for Profit Distribution

To focus on building the foundation for further growth, the Company has decided not to pay dividends, prioritising investment for business expansion through service development, user base boosting and better branding over other uses of profits earned from its business activities.

2. Basic Policy on Selection of Accounting Standards

Based on its mission to “Make everyday cooking fun!” the Company strives to expand its business worldwide by providing services that enhance the enjoyment of international cuisines for users in Japan and around the world. In this context, the Company has adopted International Financial Reporting Standards (IFRS) to facilitate international comparison of financial information and extend the scope of disclosure for the convenience of our stakeholders, including shareholders and investors in Japan and overseas.

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

	(Thousands of yen)	
	As of 31 December 2024	As of 31 December 2025
Assets		
Current assets		
Cash and cash equivalents	12,083,662	5,885,014
Trade and other receivables	959,647	979,829
Other financial assets	2,000	5,933,548
Inventories	8,915	7,382
Other current assets	281,875	209,982
Total current assets	13,336,099	13,015,755
Non-current assets		
Property, plant and equipment	962,690	750,668
Intangible assets	93,729	110,390
Other financial assets	224,364	213,766
Deferred tax assets	366,610	4,661
Other non-current assets	34,033	7,714
Total non-current assets	1,681,425	1,087,199
Total assets	15,017,524	14,102,955
Liabilities and equity		
Liabilities		
Current liabilities		
Lease obligations	206,402	229,270
Trade and other payables	316,601	330,684
Other financial liabilities	40,991	30,314
Other current liabilities	82,236	52,109
Total current liabilities	646,230	642,377
Non-current liabilities		
Lease obligations	630,877	421,569
Provisions	113,330	132,222
Other non-current liabilities	7,461	9,460
Total non-current liabilities	751,668	563,251
Total liabilities	1,397,898	1,205,629
Equity		
Capital stock	50,000	50,000
Capital surplus	12,222,716	12,198,187
Retained earnings	4,602,392	5,325,233
Treasury shares	(5,313,358)	(7,021,584)
Other components of equity	2,057,876	2,345,489
Equity attributable to shareholders of the Company	13,619,626	12,897,326
Total equity	13,619,626	12,897,326
Total equity and liabilities	15,017,524	14,102,955

(2) Consolidated Income Statements and Statements of Comprehensive Income

Consolidated Income Statements

	(Thousands of yen)	
	Fiscal year ended 31 December 2024 (1 Jan. to 31 Dec. 2024)	Fiscal year ended 31 December 2025 (1 Jan. to 31 Dec. 2025)
Sales revenue	5,876,631	5,336,733
Cost of sales	(48,499)	(73,345)
Gross profit	5,828,132	5,263,388
Selling, general and administrative expenses	(5,156,188)	(5,022,221)
Other income	13,224	28,663
Other expense	(11,541)	(5,463)
Operating income	673,627	264,367
Financial income	443,116	948,316
Financial expense	(7,279)	(114,205)
Profit before tax	1,109,464	1,098,478
Income tax expense	222,989	(357,042)
Net profit	<u>1,332,453</u>	<u>741,436</u>
Profit attributable to:		
Shareholders of the Company	<u>1,332,453</u>	<u>741,436</u>
Net profit	<u>1,332,453</u>	<u>741,436</u>
Earnings per share attributable to shareholders of the Company		
Basic earnings per share (yen)	15.58	9.55
Diluted earnings per share (yen)	-	-

Consolidated Statements of Comprehensive Income

	(Thousands of yen)	
	Fiscal year ended 31 December 2024 (1 Jan. to 31 Dec. 2024)	Fiscal year ended 31 December 2025 (1 Jan. to 31 Dec. 2025)
Net profit	1,332,453	741,436
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Net change in financial instruments measured at fair value through other comprehensive income	(4,423)	(17,442)
Revaluation surplus on intangible assets	3,831	156
Remeasurements of defined benefit plans	1,302	(279)
Total of items that will not be reclassified subsequently to profit or loss	710	(17,565)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	600,379	266,935
Total items that may be reclassified subsequently to profit or loss	600,379	266,935
Other comprehensive income, net of tax	601,089	249,370
Comprehensive income	1,933,542	990,805
Comprehensive income attributable to:		
Shareholders of the Company	1,933,542	990,805
Comprehensive income	1,933,542	990,805

(3) Consolidated Statements of Changes in Equity

FY2024 (1 January 2024 through 31 December 2024)

(Thousands of yen)

	Equity attributable to shareholders of the Company						Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to shareholders of the Company	
Balance as of 1 Jan. 2024	5,286,015	7,014,416	3,268,637	(3,313,350)	1,472,182	13,727,899	13,727,899
Net profit	-	-	1,332,453	-	-	1,332,453	1,332,453
Other comprehensive income	-	-	-	-	601,089	601,089	601,089
Total comprehensive income	-	-	1,332,453	-	601,089	1,933,542	1,933,542
Issuance of share options	-	-	-	-	-	-	-
Expiry of share options	-	9,420	-	-	(9,420)	-	-
Share-based payment transaction	-	-	-	-	(4,672)	(4,672)	(4,672)
Reclassification from other components of equity to retained earnings	-	-	1,302	-	(1,302)	-	-
Share buyback	-	(37,135)	-	(2,000,008)	-	(2,037,143)	(2,037,143)
Reclassification from capital stock to capital surplus	(5,236,015)	5,236,015	-	-	-	-	-
Total transactions with shareholders	(5,236,015)	5,208,300	1,302	(2,000,008)	(15,394)	(2,041,815)	(2,041,815)
Balance as of 31 Dec. 2024	50,000	12,222,716	4,602,392	(5,313,358)	2,057,876	13,619,626	13,619,626

FY2025 (1 January 2025 through 31 December 2025)

(Thousands of yen)

	Equity attributable to shareholders of the Company						Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to shareholders of the Company	
Balance as of 1 Jan. 2025	50,000	12,222,716	4,602,392	(5,313,358)	2,057,876	13,619,626	13,619,626
Net prof	-	-	741,436	-	-	741,436	741,436
Other comprehensive income	-	-	-	-	249,370	249,370	249,370
Total comprehensive income	-	-	741,436	-	249,370	990,805	990,805
Issuance of share options	-	6,800	-	-	-	6,800	6,800
Expiry of share options	-	3,020	-	-	-	3,020	3,020
Share-based payment transaction	-	-	-	-	19,649	19,649	19,649
Reclassification from other components of equity to retained earnings	-	-	(18,595)	-	18,595	-	-
Share buyback	-	(34,348)	-	(1,708,225)	-	(1,742,573)	(1,742,573)
Reclassification from capital stock to capital surplus	-	-	-	-	-	-	-
Total transactions with shareholders	-	(24,528)	(18,595)	(1,708,225)	38,243	(1,713,105)	(1,713,105)
Balance as of 31 Dec. 2025	50,000	12,198,187	5,325,233	(7,021,584)	2,345,489	12,897,326	12,897,326

(4) Consolidated Statements of Cash Flows

	(Thousands of yen)	
	Fiscal year ended 31 December 2024 (1 Jan. to 31 Dec. 2024)	Fiscal year ended 31 December 2025 (1 Jan. to 31 Dec. 2025)
Cash flows from operating activities		
Profit before tax	1,109,464	1,098,478
Impairment loss	9,692	20,150
Depreciation and amortisation	353,616	267,956
Financial expense (or income)	(444,920)	(777,285)
Net decrease (or increase) of trade and other receivables	251,606	(18,058)
Net decrease (or increase) of other financial assets	-	(408,304)
Net increase (or decrease) of trade and other payables	(151,355)	9,170
Net increase/decrease of consumption taxes payable or consumption taxes refund receivable	100,303	(26,847)
Other	(72,079)	50,452
Subtotal	1,156,328	215,711
Interest and dividend income received	351,482	341,951
Interest expenses paid	(6,264)	(6,696)
Income taxes paid	20,941	26,573
Cash flows from operating activities	1,522,487	577,540
Cash flows from investing activities		
Purchase of property, plant and equipment	(190,196)	(18,492)
Purchase of intangible assets	(35,166)	(40,371)
Purchase of securities	-	(5,961,415)
Sale or redemption of securities	-	1,093,403
Sale or redemption of investment securities	373,900	1,479
Payment for collection of lease and guarantee deposits	(73,439)	(380)
Proceeds from collection of lease and guarantee deposits	117,118	-
Payment for fulfilment of asset retirement obligations	(7,159)	-
Other	7,542	-
Cash flows from investing activities	192,601	(4,925,775)
Cash flows from financing activities		
Repayments of lease obligations	(284,850)	(207,670)
Purchases of treasury shares	(2,056,781)	(1,742,573)
Other	-	6,800
Cash flows from financing activities	(2,341,630)	(1,943,443)
Net decrease in cash and cash equivalents	(626,543)	(6,291,679)
Cash and cash equivalents at beginning of period	12,023,485	12,083,662
Effect of exchange rate change on cash and cash equivalents	686,720	93,030
Cash and cash equivalents at end of period	12,083,662	5,885,014

(5) Notes on the Going Concern Assumption

Not applicable.

(6) Notes to Consolidated Financial Statements

1. Segment information

The Group only has a single business segment “Make everyday cooking fun!” and thus the description of business results for each segment is omitted.

2. Earnings per share

The calculation of basic profit per share and diluted profit per share is based on the profits shown below.

	Fiscal year ended 31 December 2024 (1 Jan. to 31 Dec. 2024)	Fiscal year ended 31 December 2025 (1 Jan. to 31 Dec. 2025)
Profit attributable to shareholders of the Company (thousand yen)	1,332,453	741,436
Adjustment (thousand yen)	-	-
Profit used for calculation of diluted loss per share (thousand yen)	1,332,453	741,436
Average number of shares outstanding	85,499,601	77,607,557
Increase in number of ordinary shares		
Share subscription warrants	-	-
Average number of shares outstanding after dilution	85,499,601	77,607,557
Basic earnings per share (yen)	15.58	9.55
Diluted earnings per share (yen)	-	-

3. Subsequent events

(Share buyback programme)

On 27 March 2025, the Board approved matters concerning share buyback in accordance with the provisions of the Articles of Incorporation pursuant to Article 459 (1) (i) of Japan’s Companies Act as well as Article 156 (1) of the said Act, and resolved to cancel some of its treasury shares in accordance with Article 178 of Japan’s Companies Act.

Based on this resolution, the Company successfully completed the acquisition of shares of its own stock during the period up to 5 February 2026, following the end of FY2025, as outlined below. As of the date of filing of this Consolidated Earnings Results for the Fiscal Year ended 31 December 2025, the Company continues to buy back shares of its own stock.

- Class of shares acquired: Ordinary shares
- Number of shares acquired: 9,692,900 shares (incl. 493,500 shares acquired after the end of FY2025)
- Total amount of consideration: 1,783,361 thousand yen (incl. 75,143 thousand yen for shares acquired after the end of FY2025)
- Buyback period: From 1 April 2025 through 5 February 2026 (trade date basis)
- Buyback method: Open market purchases on the Tokyo Stock Exchange

(For reference) Details of Board resolution passed on 27 March 2025

(1) Reason for the share buyback

To enhance the capital efficiency and adapt to the changing management environment through a dynamic capital policy

(2) Details of the share buyback

a) Class of shares to acquire: Ordinary shares
b) Maximum number of shares to acquire: 20,000,000 shares (24.2% of the total number of shares issued as of 31 December 2024, excluding treasury shares)

c) Maximum amount of consideration: 2,000,000 thousand yen

d) Buyback period: From 1 April 2025 through 31 March 2026

e) Buyback method: Open market purchases on the Tokyo Stock Exchange

(3) Details of the share cancellation

a) Class of shares to cancel: Ordinary shares
b) Total number of shares to cancel: 18,000,000 shares and all shares acquired under item (2) above
c) Scheduled cancellation date: To be determined