

October 31, 2025

**Summary of Consolidated Financial Results for the Second Quarter
(First Half) of the Fiscal Year Ending March 31, 2026
(Six Months Ended September 30, 2025)**

[Japanese GAAP]

Company name: NIHON CHOUZAI Co., Ltd.

Listing: Tokyo Stock Exchange, Prime Market

Stock code: 3341

URL: <https://www.nicho.co.jp>

Representative: Kazunori Ogi, President & CEO

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Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting: None

Note: The original disclosure in Japanese was released on October 31, 2025 at 16:00 (GMT +9).

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

**1. Consolidated Financial Results for the Second quarter of the Fiscal Year Ending March 31, 2026
(April 1, 2025 – September 30, 2025)**

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2025	191,624	9.1	8,675	73.4	4,177	887.4	4,215	445.6	1,107	—
Six months ended Sep. 30, 2024	175,575	5.6	5,003	(33.9)	423	(87.5)	772	(77.1)	(43)	—

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2025: 1,092 (—%)

Six months ended Sep. 30, 2024: (42) (—%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2025	37.06	—
Six months ended Sep. 30, 2024	(1.44)	—

Note: EBITDA = Operating profit + depreciation + goodwill amortization

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Sep. 30, 2025	210,286	59,824	28.4
As of Mar. 31, 2025	197,105	59,097	30.0

Reference: Shareholders' equity (million yen) As of Sep. 30, 2025: 59,824 As of Mar. 31, 2025: 59,097

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	—	12.50	—	12.50	25.00
Fiscal year ending Mar. 31, 2026	—	0.00	—	—	—
Fiscal year ending Mar. 31, 2026 (forecasts)	—	—	—	0.00	0.00

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

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

As announced in the “Notice Regarding the Convening of an Extraordinary General Meeting of Shareholders Pertaining to Share Consolidation, Abolishment of Provisions for Number of Shares Constituting One Share Unit, and Partial Amendment of the Articles of Incorporation,” released on October 15, 2025, the Company is scheduled to be delisted on December 19, 2025, following a series of related procedures. Accordingly, the Company has not provided a consolidated earnings forecast for the fiscal year ending March 31, 2026.

*** Notes**

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

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

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

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of outstanding shares (common stock shares)

1) Number of shares outstanding at the end of period (including treasury shares)

As of Sep. 30, 2025:	31,048,000 shares	As of Mar. 31, 2025:	31,048,000 shares
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2) Number of treasury shares at the end of period

As of Sep. 30, 2025:	1,166,381 shares	As of Mar. 31, 2025:	1,172,744 shares
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3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2025:	29,878,290 shares	Six months ended Sep. 30, 2024:	29,907,128 shares
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Note:

The number of shares of the Company held in the Directors' Remuneration BIP Trust (September 30, 2025: 104,235 shares; March 31, 2025: 110,963 shares) was included in the total number of treasury share at the end of the period. The Directors' Remuneration BIP Trust was included in the number of treasury share, which was to be deducted from the calculation of the average number of shares outstanding during the period.

Note 1: Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

Note 2: Cautionary statement with respect to forward-looking statements and other special items

As announced in the "Notice Regarding the Convening of an Extraordinary General Meeting of Shareholders Pertaining to Share Consolidation, Abolishment of Provisions for Number of Shares Constituting One Share Unit, and Partial Amendment of the Articles of Incorporation," released on October 15, 2025, the Company is scheduled to be delisted on December 19, 2025, following a series of related procedures. Accordingly, the Company has not provided a consolidated earnings forecast for the fiscal year ending March 31, 2026.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first six months of the consolidated fiscal year ending March 31, 2026 (April 1, 2025–September 30, 2025), improvements in employment and income conditions, along with support from various government policies, were expected to drive a gradual recovery in the Japanese economy. However, the outlook remained uncertain due to risks associated with US trade policy and persistent inflation.

Under these economic conditions, the Nihon Chouzai Group, as a healthcare group operating under the mission of “Giving people the closest possible support,” remains committed to providing quality healthcare services and pharmaceuticals.

In the first six months of the consolidated fiscal year under review, benefited from a sharp increase in the average price per prescription in the Dispensing Pharmacy Business, as well as ongoing progress in reducing SG&A expenses.

As a result, net sales were 191,624 million yen (+9.1 % YoY), operating profit was 4,177 million yen (+887.4% YoY), ordinary profit was 4,215 million yen (+445.6% YoY), and profit attributable to owners of parent was 1,107 million yen (loss of 43 million yen in the same period of the previous fiscal year).

Segment-specific earnings are as indicated below.

1) Dispensing Pharmacy Business

In the first six months of the consolidated fiscal year under review, in addition to an increase in the number of prescriptions due to the contribution of newly opened stores in the previous fiscal year, the unit price of prescriptions rose significantly. As a result, net sales were 171,991 million yen (+9.8% YoY) and operating profit was 7,267 million yen (+61.2% YoY).

As of September 30, 2025, the total number of pharmacies came to 760, reflecting 21 new store openings and 14 closures during the three-month period under review. The percentage of generic drugs dispensed, on a volume basis, across the Group on average was 93.5% (excluding discontinued drugs). Group pharmacies providing at-home medical care (those that make at least 24 home visits annually) accounted for 95.5% of total, growing steadily.

We are continuing to actively pursue operational efficiency through the use of AI. In September 2025, we introduced the AI-powered customer service agent, Yakkyubin Remote Customer Service AI Assistant, and Yakkyubin Mobile Order at Nihon Chouzai Minamikoiki Pharmacy, and are currently assessing their effectiveness with a view to expanding deployment. By implementing AI-powered unmanned reception, enabling online medication guidance by pharmacists stationed at other locations, and centrally managing patient information already registered with our pharmacy, we aim to reduce wait times at pharmacies and create an environment that enables pharmacists to make fuller use of their expertise—ultimately enhancing patient convenience and the quality of medical services.

2) Pharmaceutical Manufacturing and Sales Business

In the first six months of the current consolidated fiscal year, the Pharmaceutical Manufacturing and Sales Business reported net sales of 20,448 million yen (+4.5% YoY) and operating loss of 122 million yen (loss of 652 million yen in the same period of the previous fiscal year).

Sales increased due to higher prices for minimum-priced drugs following the April 2025 drug price revisions, as well as the performance of products at the Tsukuba Plant and Tsukuba Second Plant of Nihon Generic Co., Ltd., including new products added to the NHI drug price list in December 2024.

However, an operating loss resulted from delays in restoring production at the Kawauchi Plant of Choseido Pharmaceutical Co., Ltd.

The suspension period for pharmaceutical manufacturing operations at the Kawauchi Plant, imposed by an administrative order, ended on April 28, 2025. The Group takes this administrative action very seriously and, in addition to the steady implementation of the business improvement plan by Choseido Pharmaceutical Co., Ltd., is working as one to prevent recurrence and enhance quality control.

A total of 404 products (including one OTC drug) were on sale as of the end of the second quarter of the consolidated fiscal year under review, reflecting revisions to the product lineup. The percentage of in-house manufactured products was 50.5%, steadily expanding since the fiscal year ended March 31, 2020

We had to limit shipments of many products due to industry-wide supply concerns, but in efforts to ensure stable supply, we are gradually resuming regular shipments, starting with the ones for which a stable supply system has been put in place. As of September 30, 2025, 106 items were under limited shipment.

3) Medical Professional Staffing and Placement Business

In the first six months of the current consolidated fiscal year, the Medical Professional Staffing and Placement Business reported net sales of 5,668 million yen (-5.9% YoY) and operating profit of 388 million yen (-49.4% YoY). Sales and operating profit declined, due to weaker results in the mainstay pharmacist staffing and placement business, as well as in the physician placement business, compared to the same period of the previous fiscal year. Meanwhile, Demand increased for the healthcare business, including the occupational physician business, and we intend to further contribute to the health management of companies in Japan through the business.

(2) Explanation of Financial Position

Total assets at the end of the second quarter of the current consolidated fiscal year came to 210,286 million yen, an increase of 6.7%, or 13,180 million yen, from 197,105 million yen at the end of the fiscal year ended March 2025. Growth in assets was mainly due to increases in Accounts receivable-trade and contract assets resulting from the curtailment of receivables securitization, as well as the increase in Merchandise and finished goods.

Total liabilities were 150,461 million yen, an increase of 9.0%, or 12,452 million yen, from 138,008 million yen at the end of the previous fiscal year. This was mainly due to an increase in Long-term loans payable and Accounts payable-trade.

Total net assets were 59,824 million yen, an increase of 727 million yen from 59,097 million yen at the end of the previous fiscal year. As a result, the equity ratio came to 28.4%.

(Cash Flows)

Cash flows during the first half of the consolidated fiscal year were as follows. Net cash used by operating activities was 5,443 million yen, net cash used in investing activities 3,891 million yen, and net cash used by financing activities 1,633 million yen. As a result, the quarterly balance for cash and cash equivalents was 16,494 million yen, a decrease of 10,968 million yen compared to the end of the previous consolidated fiscal year.

For cash flows from operating activities, major income factors include 12,234 million yen increase in trade payables while major expenditure factors include 17,772 million yen in increased trade receivables.

For cash flows from investing activities, major expenditure factors include expenditures of 2,200 million yen for the purchase of property, plant and equipment. This is mainly comprised of investments in fixtures and equipment for existing stores and new store openings in the dispensing pharmacy business.

For cash flows from financing activities, major income factors include income of 57,379 million yen from long-term loans payable. Conversely, major expenditure factors include 53,058 million yen in repayments of long-term loans payable.

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

As announced in the “Notice Regarding the Convening of an Extraordinary General Meeting of Shareholders Pertaining to Share Consolidation, Abolishment of Provisions for Number of Shares Constituting One Share Unit, and Partial Amendment of the Articles of Incorporation,” released on October 15, 2025, the Company is scheduled to be delisted on December 19, 2025, following a series of related procedures. Accordingly, the Company has not provided a consolidated earnings forecast for the fiscal year ending March 31, 2026.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	FY3/25 (As of Mar. 31, 2025)	Second quarter of FY3/26 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	27,463	16,494
Notes receivable-trade	8	—
Accounts receivable-trade and contract assets	23,167	40,974
Electronically recorded monetary claims-operating	360	388
Merchandise and finished goods	29,507	37,548
Work in process	2,057	2,366
Raw materials and supplies	9,682	8,730
Other	4,726	3,960
Allowance for doubtful accounts	(11)	(13)
Total current assets	96,962	110,451
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,496	25,931
Land	13,105	13,105
Construction in progress	1,661	1,665
Other, net	16,518	16,335
Total property, plant and equipment	57,781	57,037
Intangible assets		
Goodwill	11,587	10,901
Other	10,864	11,831
Total intangible assets	22,452	22,732
Investments and other assets		
Investment securities	13	13
Leasehold and guarantee deposits	7,759	7,758
Other	12,136	12,294
Total investments and other assets	19,908	20,065
Total non-current assets	100,143	99,835
Total assets	197,105	210,286

	(Millions of yen)	
	FY3/25 (As of Mar. 31, 2025)	Second quarter of FY3/26 (As of Sep. 30, 2025)
Liabilities		
Current liabilities		
Accounts payable-trade	54,954	67,137
Electronically recorded obligations-operating	2,133	2,144
Short-term loans payable	5,500	—
Current portion of long-term loans payable	8,660	—
Income taxes payable	743	1,319
Provision for bonuses	4,285	4,453
Provision for bonuses for directors (and other officers)	58	—
Other	8,351	8,072
Total current liabilities	84,687	83,127
Non-current liabilities		
Long-term loans payable	42,898	57,020
Provision for retirement benefits for directors (and other officers)	79	75
Retirement benefit liability	2,536	2,622
Other	7,806	7,615
Total non-current liabilities	53,321	67,334
Total liabilities	138,008	150,461
Net assets		
Shareholders' equity		
Share capital	3,953	3,953
Capital surplus	9,228	9,228
Retained earnings	47,661	48,396
Treasury shares	(1,946)	(1,939)
Total shareholders' equity	58,896	59,638
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	200	186
Total accumulated other comprehensive income	200	186
Total net assets	59,097	59,824
Total liabilities and net assets	197,105	210,286

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

(Millions of yen)

	First Six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)	First Six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)
Net sales	175,575	191,624
Cost of sales	148,442	161,134
Gross profit	27,132	30,489
Selling, general and administrative expenses	26,709	26,312
Operating profit	423	4,177
Non-operating income		
Commission income	23	30
Rental income	433	446
Insurance income	2	3
Subsidy Income	330	200
Other	353	175
Total non-operating income	1,143	857
Non-operating expenses		
Interest expenses	212	260
Rent expenses	326	328
Other	254	229
Total non-operating expenses	793	819
Ordinary profit	772	4,215
Extraordinary income		
Gain on sales of non-current assets	11	38
Gain on sales of investment securities	14	—
Compensation income	33	38
Total extraordinary income	58	38
Extraordinary losses		
Impairment loss	69	—
Loss on sales of non-current assets	—	5
Tender offer-related expenses	—	2,267
Total extraordinary losses	69	2,273
Profit before income taxes	762	1,979
Income taxes-current	405	983
Income taxes-deferred	399	(111)
Total income taxes	805	872
Profit and loss	(43)	1,107
Profit and loss attributable to owners of parent	(43)	1,107

(Quarterly Consolidated Statement of Comprehensive Income)**(For the Six-month Period)**

(Millions of yen)

	First Six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)	First Six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)
Profit and loss	(43)	1,107
Other comprehensive income		
Remeasurements of defined benefit plans, net of tax	0	(14)
Total other comprehensive income	0	(14)
Comprehensive income	(42)	1,092
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(42)	1,092

(3) Quarterly Consolidated Statement of Cash Flows

	First Six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)	First Six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	762	1,979
Depreciation	3,608	3,498
Impairment loss	69	—
Compensation income	(33)	—
Amortization of goodwill	950	963
Increase (decrease) in allowance for doubtful accounts	39	2
Increase (decrease) in provision for bonuses	324	168
Increase (decrease) in provision for bonuses for directors (and other officers)	(63)	(58)
Increase (decrease) in retirement benefit liability	96	86
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(7)	(92)
Interest and dividend income	(34)	(33)
Interest expenses	212	260
Loss (gain) on sales of non-current assets	(11)	(32)
Loss (Gain) on sale of investment securities	(14)	—
Tender offer-related expenses	—	2,267
Decrease (increase) in trade receivables	911	(17,772)
Decrease (increase) in inventories	(9,315)	(7,369)
Increase (decrease) in trade payables	7,556	12,234
Other, net	(1,603)	3
Subtotal	3,448	(3,892)
Interest and dividends received	1	1
Interest paid	(151)	(196)
Income taxes paid	(151)	(228)
Tender offer-related expenses paid	(1,732)	(1,127)
Net cash provided by (used in) operating activities	1,565	(5,443)
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,804)	(2,200)
Proceeds from sales of property, plant and equipment	3	40
Purchase of intangible assets	(1,560)	(1,286)
Proceeds from sales of investment securities	18	—
Purchase of long-term prepaid expenses	(37)	(54)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(436)	(40)
Payments for acquisition of businesses	—	(302)
Payments of loans receivable	(49)	(200)
Collection of loans receivable	170	170
Payments of leasehold and guarantee deposits	(395)	(133)
Proceeds from refund of leasehold and guarantee deposits	112	87
Other, net	23	27
Net cash provided by (used in) investing activities	(5,956)	(3,891)

	First Six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)	First Six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	4,850	(5,500)
Proceeds from long-term loans payable	9,450	57,379
Repayments of long-term loans payable	(8,987)	(53,058)
Purchase of treasury shares	(69)	(1)
Dividends paid	(374)	(375)
Other, net	(86)	(77)
Net cash provided by (used in) financing activities	4,780	(1,633)
Net increase (decrease) in cash and cash equivalents	389	(10,968)
Cash and cash equivalents at beginning of period	26,034	27,463
Cash and cash equivalents at end of period	26,424	16,494

(4) Notes to Quarterly Consolidated Financial Statements

Going-concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment and Other Information

Segment information

I. First Six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)

1. Information related to net sales, profit or loss for each reportable segment (Millions of yen)

	Reportable segment				Adjustment (Note)	Amounts shown on quarterly consolidated statement of income
	Dispensing pharmacy business	Pharmaceutical manufacturing and sales business	Medical professional staffing and placement business	Total		
Net sales						
(1) External sales	156,569	13,105	5,899	175,575	—	175,575
(2) Inter-segment sales and transfers	—	6,464	122	6,586	(6,586)	—
Total	156,569	19,570	6,021	182,161	(6,586)	175,575
Segment profit (loss)	4,509	(652)	766	4,623	(4,200)	423

Note: Total segment sales and segment profit or loss have been adjusted to be consistent with net sales and operating loss shown on the quarterly consolidated statement of income, respectively. The negative adjustment of 4,200 million yen to segment profit (loss) includes eliminations of minus 23 million yen for inter-segment transactions and corporate expenses of minus 4,176 million yen. General and administrative expenses that do not belong to any reportable segment are the primary component of corporate expenses.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

II. First Six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)

1. Information related to net sales, profit or loss for each reportable segment (Millions of yen)

	Reportable segment				Adjustment (Note)	Amounts shown on quarterly consolidated statement of income
	Dispensing pharmacy business	Pharmaceutical manufacturing and sales business	Medical professional staffing and placement business	Total		
Net sales						
(1) External sales	171,991	13,974	5,658	191,624	—	191,624
(2) Inter-segment sales and transfers	—	6,474	9	6,484	(6,484)	—
Total	171,991	20,448	5,668	198,108	(6,484)	191,624
Segment profit (loss)	7,267	(122)	388	7,533	(3,356)	4,177

Note: Total segment sales and segment profit have been adjusted to be consistent with net sales and operating profit shown on the quarterly consolidated statement of income, respectively. The negative adjustment of 3,356 million yen to segment profit (loss) includes eliminations of minus 85 million yen for inter-segment transactions and corporate expenses of minus 3,270 million yen. General and administrative expenses that do not belong to any reportable segment are the primary component of corporate expenses.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant Subsequent Events

(Convening of an Extraordinary General Meeting of Shareholders, Share Consolidation, Abolishment of Provision for Number of Shares Constituting One Share Unit, and Partial Amendment of the Articles of Incorporation)

The Company resolved at its meeting of its Board of Directors convened on July 31, 2025, to express an opinion in support of a tender offer (“Tender Offer”) by AP86 Co., Ltd. (“Tender Offeror”) for the common shares of the Company (“Company Shares”) and to recommend that Company shareholders tender their shares in the Tender Offer.

The Tender Offer commenced on August 1, 2025 and concluded on September 16, 2025. A total of 21,829,548 shares of the Company were tendered. As the total number of tendered shares exceeded the minimum number of shares to be purchased (14,078,200 shares), the Tender Offer was successfully completed.

The Tender Offeror was unable to acquire all of the Shares of the Company (excluding treasury shares held by the Company and Shares of the Company held by Max Planning Co., Ltd.) in this Tender Offer. Therefore, upon request from the Tender Offeror, at the meeting of the Board of Directors held on October 15, 2025, The Company resolved to submit to the Extraordinary General Meeting of Shareholders proposals concerning a share consolidation of 5,840,000 shares of the Company into one share, the abolition of the minimum trading unit, and partial amendments to the Articles of Incorporation. These proposals are subject to the approval of shareholders at the Extraordinary General Meeting of Shareholders to be held on November 18, 2025.

Should the share consolidation proceed as planned, the Company's shares are expected to be designated as delisting candidates in accordance with the Tokyo Stock Exchange's delisting criteria from November 18, 2025, to December 18, 2025, and subsequently delisted on December 19, 2025.

The effective date of this share consolidation is scheduled for December 23, 2025. Following the effective date, the total number of issued shares will be 5 shares, and the total number of authorized shares as of the effective date will be 20 shares. For further details, please refer to the “Notice Regarding the Convening of an Extraordinary General Meeting of Shareholders Pertaining to Share Consolidation, Abolishment of Provisions for Number of Shares Constituting One Share Unit, and Partial Amendment of the Articles of Incorporation” published on October 15, 2025.

(Retirement of Treasury Shares)

The Company resolved at its Board of Directors meeting held on October 15, 2025, to retire the treasury shares it holds pursuant to Article 178 of the Companies Act.

(1) Class of shares subject to retirement

Common shares of the Company

(2) Number of shares to be retired

1,125,909 shares (3.626 % of the total number of issued shares prior to retirement)

(Note) Percentage is rounded off to the third decimal place.

(3) Scheduled retirement date

December 22, 2025

(For Your Reference)

The total number of issued shares of the Company after retirement will be 29,922,091 shares.

The above number of shares subject to retirement represents the sum total of the 1,062,146 treasury shares that the Company possesses as of September 30, 2025, plus the 63,763 Company Shares held by the Share Grant Trust established for the performance-linked stock compensation plan for directors (excluding directors who are also Audit & Supervisory Board members, outside directors, and non-residents of Japan) and executive officers (excluding nonresidents of Japan), which the Company plans to acquire without consideration as treasury shares; it is expected that the total number of Company treasury shares after retirement will be 0 shares.

This summary report is solely a translation of “Kessan Tanshin” (in Japanese, including the 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.