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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (J-GAAP)

October 31, 2024

Listed Company Name: Sanwa Holdings Corporation	Listing: Tokyo Stock Exchange
Securities Code: 5929 URL: https://www.sanwa-hldgs.co.jp/english/	
Representative: Yasushi Takayama, Representative Director, President	
Contact: Katsumi Fujii, General Manager, Corporate Planning Department	Tel.: +81-3-3346-3019
Scheduled Date to Submit Semi-annual Securities Report: November 13, 2024	
Scheduled Date to Start Dividend Payment: December 2, 2024	
Preparation of Results Briefing Materials: Yes	
Holding of Financial Results Briefing: Yes (for Analysts and Institutional Investors)	

(Amounts of less than one million yen have been truncated)

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six Months Ended September 30, 2024	313,827	9.9	32,313	16.5	34,201	25.9	23,775	7.5
Six Months Ended September 30, 2023	285,657	6.5	27,733	29.0	27,163	36.8	22,109	63.9

Note: Comprehensive income Six Months Ended September 30, 2024: 47,222 million yen 21.5%
Six Months Ended September 30, 2023: 38,866 million yen 17.5%

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six Months Ended September 30, 2024	108.91	108.79
Six Months Ended September 30, 2023	100.01	99.77

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	523,632	317,019	60.1
As of March 31, 2024	491,701	285,501	57.7

Reference: Shareholders' equity As of September 30, 2024: 314,865 million yen
As of March 31, 2024: 283,557 million yen

2. Dividends

	Full-year dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	29.00	—	49.00	78.00
Fiscal year ending March 31, 2025	—	47.00			
Fiscal year ending March 31, 2025 (Forecast)			—	47.00	94.00

Note: Revision of dividends forecast since last announcement: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	653,000	6.9	72,500	10.9	75,000	15.6	51,000	18.0	235.07

Note: Revision of consolidated results forecast since last announcement: Yes

Notes:

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

New: — Excluded: —

(2) Application of special accounting treatments in preparing consolidated financial statements: Yes

Note: For details, please refer to “2. Consolidated Financial Statements and Primary Notes (4) Notes to Consolidated Financial Statements (Notes on Accounting Treatments Specific to the Preparation of Consolidated Financial Statements)” on page 9 of the attached materials.

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

1) Changes in accounting policies in accordance with revision of accounting standards: Yes

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

3) Changes in accounting estimates: None

4) Retrospective restatements: None

Note: For details, please refer to “2. Consolidated Financial Statements and Primary Notes (4) Notes to Consolidated Financial Statements (Notes on Changes in Accounting Policies)” on page 9 of the attached materials.

(4) Number of shares issued (common stock)

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

As of September 30, 2024 229,000,000 shares

As of March 31, 2024 231,000,000 shares

2) Number of treasury shares at the end of the period

As of September 30, 2024 11,379,105 shares

As of March 31, 2024 12,120,592 shares

3) Average number of shares during the period

April–September 2024 218,307,370 shares

April–September 2023 221,060,679 shares

The review procedure by a certified public accountant or an auditing firm does not apply to this Summary of Consolidated Financial Results.

Explanation regarding appropriate use of results forecast and additional notes

(Earnings forecasts and other forward-looking statements)

(1) This document includes projections based on assumptions, forecasts, and plans for the future that are available on the day of its publication, and actual results may differ from the forecast figures stated in the document due to various risk factors and uncertainties. For further details regarding the earnings forecasts, please see “1. Overview of Operating Results for the Six Months Ended September 30, 2024, (3) Explanation of Consolidated Results Forecasts and Other Forward-looking Statements” on page 3 of the attached materials.

(2) At the meeting of the Board of Directors held on October 31, 2024, the Company passed a resolution on matters pertaining to a share buyback in accordance with Article 459, Paragraph 1 of the Companies Act and the Company’s Articles of Incorporation. Consequently, the earnings per share in the consolidated financial results forecast for the fiscal year ending March 31, 2025, reflects the impact of this share buyback.

(Supplementary presentation materials)

Supplementary materials will be posted on the Company’s website, along with a summary of the financial results report.

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1. Overview of Operating Results for the Six Months Ended September 30, 2024

(1) Operating Results

During the six months ended September 30, 2024, the external environment surrounding the Sanwa Group continued to face an uncertain outlook as monetary policy entered a transitional phase. Although the interest rate differential between Japan and the United States showed a narrowing trend, the yen's weakening persisted. Additionally, stagnation in China's real estate market, the prolonged conflict in Ukraine, and the expansion of geopolitical risk from the situation in the Middle East contributed to this uncertainty.

Amid this environment, the Sanwa Group embarked on the final year of Mid-Term Management Plan 2024, which is aimed at achieving our long-term management vision, Sanwa Global Vision 2030. In this final year for accomplishing the plan, we will continue to work on establishing the foundation to become a global leader of smart entrance solutions that meet the changing needs of society due to climate change and digitalization as well as executing our basic strategies.

Under our basic strategies of expanding and strengthening core businesses in Japan, North America, and Europe, we continued to work to enhance our structure for business expansion, increase the market share of the shutter and door businesses, and strengthen the service business based on the unique characteristics of each market. To strengthen a basis for growth of Asian business, we focused on strengthening sales capabilities, improving productivity, and meeting the needs of the fire prevention and heat insulation market in each country. To expand products for disaster prevention and climate change response and enhance smart products and services, we launched the Re-carbo series of high-performing thermal insulation products to promote CO₂ reduction proposals, the lightweight Taifu (wind-resistant) Guard LS Fire-Protection Model shutter with added fire resistance and a high wind pressure resistance of 800Pa, and products with remote monitoring functions. To increase productivity through digitalization and manufacturing innovation, we invested in expanding production capacity and achieving labor-savings, strengthened the door production system in Japan, integrated our automatic door plants in the Americas, relocated and expanded our UK door plant in Europe, and pursued digitalization of our door plant in Germany. To enhance sustainability management, we continued efforts to reduce CO₂ emissions, including the installation of new solar panels at the Shizuoka Plant, and to reduce waste, while implementing measures aimed at achieving the key performance indicators (KPIs) tied to environmental, social, and governance (ESG) material issues.

Looking at the operating results by segment, in Japan, we sought to secure profitability through price pass-on in response to rising prices, and solid sales were recorded for core products such as heavy-duty shutters and doors for buildings and condominiums, as well as strategic products, mainly for partitions and entrances. In North America, we advanced measures to expand sales and capture the rebound in the market, and worked to reduce costs by maintaining selling prices, improving productivity, and other measures. In Europe, we continued to face difficult circumstances due in part to the deterioration of market conditions on top of rising costs. In Asia, we saw strong performance in Hong Kong and Taiwan.

As a result, net sales for the six months ended September 30, 2024 amounted to ¥313,827 million, a 9.9% year-on-year increase. In terms of profits, operating profit amounted to ¥32,313 million, a 16.5% year-on-year increase, ordinary profit amounted to ¥34,201 million, a 25.9% year-on-year increase, and profit attributable to owners of parent amounted to ¥23,775 million, a 7.5% year-on-year increase.

The following describes performance by segment.

Segment results show the figures before elimination of inter-segment transactions.

(1) Japan

Net sales amounted to ¥130,421 million, a 7.4% year-on-year increase, with segment income of ¥12,500 million, a 18.6% increase.

(2) North America

Net sales amounted to ¥118,999 million, a 14.4% year-on-year increase (a 1.4% increase on a local currency basis), with segment income of ¥19,605 million, a 19.0% increase.

(3) Europe

Net sales amounted to ¥57,824 million, a 6.2% year-on-year increase (a 5.4% decrease on a local currency basis), with segment income amounting to ¥852 million, a 32.0% decrease.

(4) Asia

Net sales amounted to ¥6,866 million, a 15.4% year-on-year increase, with segment income of ¥141 million, a 199.6% increase.

(2) Financial Position

(Assets, Liabilities, and Net Assets)

As of September 30, 2024, total assets increased by ¥31,931 million from the end of the previous fiscal year, to ¥523,632 million, due mainly to an increase in inventories and non-current assets. Liabilities increased by ¥413 million from the end of the previous fiscal year, to ¥206,613 million, due mainly to increases in accounts payable - other and contract liabilities. Net assets increased by ¥31,517 million from the end of the previous fiscal year, to ¥317,019 million, due mainly to an increase in retained earnings and foreign currency translation adjustment.

As a result, the shareholders' equity ratio increased by 2.4 points from the end of the previous fiscal year to 60.1%.

(Cash Flows)

As of September 30, 2024, cash and cash equivalents (hereinafter, "cash") decreased by ¥712 million from the end of the previous fiscal year, to ¥93,483 million. Cash flows by category during the six months ended September 30, 2024 are as follows.

Net cash provided by operating activities amounted to ¥33,230 million (net cash of ¥31,135 million was provided in the same period of the previous fiscal year), due mainly to the recording of profit before income taxes.

Net cash used in investing activities amounted to ¥20,950 million (net cash of ¥9,396 million was used in the same period of the previous fiscal year), due mainly to the purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities amounted to ¥19,501 million (net cash of ¥10,132 million was used in the same period of the previous fiscal year), due mainly to dividends paid and the purchase of treasury shares.

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

The consolidated results forecasts for the fiscal year ending March 31, 2025 have been revised from those announced on May 13, 2024. For details, please refer to the "Notice of revised forecasts of consolidated financial results, determination of Interim dividends from surplus, and revision of year-end dividend forecast" released today (October 31, 2024).

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	95,947	110,416
Notes and accounts receivable - trade, and contract assets	115,925	114,667
Electronically recorded monetary claims - operating	17,096	15,631
Securities	11,848	10,704
Merchandise and finished goods	16,737	18,158
Work in process	14,885	19,621
Raw materials	49,068	54,160
Other	9,209	9,198
Allowance for doubtful accounts	(3,639)	(4,258)
Total current assets	327,079	348,300
Non-current assets		
Property, plant and equipment		
Buildings, net	26,736	28,148
Land	21,341	21,849
Other, net	43,864	50,328
Total property, plant and equipment	91,942	100,327
Intangible assets		
Goodwill	4,907	4,172
Other	17,596	19,416
Total intangible assets	22,504	23,588
Investments and other assets		
Investment securities	33,886	34,298
Retirement benefit asset	9,392	9,622
Other	8,125	8,568
Allowance for doubtful accounts	(1,228)	(1,073)
Total investments and other assets	50,175	51,416
Total non-current assets	164,622	175,332
Total assets	491,701	523,632

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	60,435	58,216
Electronically recorded obligations - operating	3,863	5,896
Short-term borrowings	6,824	5,433
Current portion of long-term borrowings	1,216	2,416
Income taxes payable	7,245	6,894
Provision for bonuses	12,914	10,992
Other	47,234	52,267
Total current liabilities	139,734	142,118
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	17,319	15,705
Provision for retirement benefits for directors (and other officers)	332	399
Retirement benefit liability	11,554	11,943
Other	17,259	16,446
Total non-current liabilities	66,465	64,494
Total liabilities	206,199	206,613
Net assets		
Shareholders' equity		
Share capital	38,413	38,413
Capital surplus	39,781	39,430
Retained earnings	174,019	184,350
Treasury shares	(14,801)	(16,759)
Total shareholders' equity	237,414	245,435
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,189	6,423
Deferred gains or losses on hedges	34	(117)
Foreign currency translation adjustment	37,995	62,187
Remeasurements of defined benefit plans	922	937
Total accumulated other comprehensive income	46,143	69,430
Share acquisition rights	255	68
Non-controlling interests	1,688	2,086
Total net assets	285,501	317,019
Total liabilities and net assets	491,701	523,632

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)
(For the Six Months Ended September 30)

(Millions of yen)

	Six Months Ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)
Net sales	285,657	313,827
Cost of sales	194,446	212,129
Gross profit	91,211	101,698
Selling, general and administrative expenses	63,478	69,384
Operating profit	27,733	32,313
Non-operating income		
Interest income	380	2,083
Dividend income	317	285
Foreign exchange gains	258	230
Share of profit of entities accounted for using equity method	—	296
Other	168	217
Total non-operating income	1,125	3,113
Non-operating expenses		
Interest expenses	537	594
Share of loss of entities accounted for using equity method	107	—
Litigation expenses	399	—
Other	650	631
Total non-operating expenses	1,694	1,225
Ordinary profit	27,163	34,201
Extraordinary income		
Gain on sale of non-current assets	38	39
Settlement received	4,369	—
Total extraordinary income	4,408	39
Extraordinary losses		
Loss on sale and retirement of non-current assets	11	10
Loss on valuation of shares of subsidiaries and associates	184	—
Business restructuring expenses for subsidiaries	22	480
Total extraordinary losses	219	490
Profit before income taxes	31,352	33,749
Income taxes	9,133	9,813
Profit	22,219	23,936
Profit attributable to non-controlling interests	110	160
Profit attributable to owners of parent	22,109	23,775

(Consolidated Statements of Comprehensive Income)
(For the Six Months Ended September 30)

(Millions of yen)

	Six Months Ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)
Profit	22,219	23,936
Other comprehensive income		
Valuation difference on available-for-sale securities	1,764	(766)
Deferred gains or losses on hedges	(103)	(152)
Foreign currency translation adjustment	15,001	24,112
Remeasurements of defined benefit plans, net of tax	187	14
Share of other comprehensive income of entities accounted for using equity method	(203)	79
Total other comprehensive income	16,647	23,286
Comprehensive income	38,866	47,222
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,644	46,918
Comprehensive income attributable to non-controlling interests	222	304

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six Months Ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)
Cash flows from operating activities		
Profit before income taxes	31,352	33,749
Depreciation	6,420	6,856
Amortization of goodwill	1,290	1,333
Settlement received	(4,369)	—
Increase (decrease) in allowance for doubtful accounts	(94)	(65)
Increase (decrease) in provision for bonuses	(1,787)	(2,753)
Increase or decrease in retirement benefit asset and liability	(270)	(353)
Interest and dividend income	(697)	(2,369)
Interest expenses	537	594
Share of loss (profit) of entities accounted for using equity method	107	(296)
Decrease (increase) in trade receivables	6,270	10,163
Decrease (increase) in inventories	(1,471)	(3,943)
Increase (decrease) in trade payables	(3,685)	(2,775)
Other, net	2,640	2,015
Subtotal	36,242	42,156
Interest and dividends received	645	2,316
Interest paid	(412)	(701)
Settlement package received	4,369	—
Income taxes paid	(9,709)	(10,541)
Net cash provided by (used in) operating activities	31,135	33,230
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(1,127)	(1,806)
Proceeds from sale of short-term and long-term investment securities	—	1,007
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(957)	—
Purchase of property, plant and equipment and intangible assets	(6,809)	(7,945)
Loan advances	(37)	(41)
Proceeds from collection of loans receivable	55	91
Other, net	(519)	(12,255)
Net cash provided by (used in) investing activities	(9,396)	(20,950)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(978)	(1,510)
Proceeds from long-term borrowings	7,731	—
Repayments of long-term borrowings	(8,134)	(420)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(223)
Net decrease (increase) in treasury shares	81	(4,730)
Dividends paid	(7,293)	(10,725)
Other, net	(1,539)	(1,891)
Net cash provided by (used in) financing activities	(10,132)	(19,501)
Effect of exchange rate change on cash and cash equivalents	2,224	6,509
Net increase (decrease) in cash and cash equivalents	13,831	(712)
Cash and cash equivalents at beginning of period	71,153	94,195
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	333	—
Cash and cash equivalents at end of period	85,317	93,483

(4) Notes to Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

(Application of "Accounting Standard for Current Income Taxes", etc.)

Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022, Accounting Standards Board of Japan ; "Revised Accounting Standard") and others were applied from the beginning of the current semi-annual consolidated fiscal year.

With respect to the revision concerning the classification of income taxes (taxation on other comprehensive income), the transitional treatment stipulated in the proviso of "Revised Accounting Standard" 20-3 and the proviso of Paragraph 65-2 (2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022, Accounting Standards Board of Japan; "Revised Guidance of 2022") is being followed. There is no effect of this change in accounting policy on the semiannual consolidated financial statements.

Regarding the revision related to the revised treatment in consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries and other securities among consolidated companies, the Revised Guidance of 2022 was applied from the beginning of the current semi-annual consolidated fiscal year. This change in accounting policy has been applied retrospectively, and the semi-annual consolidated financial statements for the previous semi-annual consolidated fiscal year and consolidated financial statements for the previous consolidated fiscal year reflect this change. There is no impact on the semi-annual consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year from this change in accounting policy.

(Notes on Accounting Treatments Specific to the Preparation of Consolidated Financial Statements)

(Calculation of Tax Expenses)

The Company reasonably estimates an effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year in which the six months ended September 30, 2024 is included, and calculates tax expenses by multiplying profit before income taxes for the six months ended September 30, 2024 by the estimated effective tax rate. However, in cases where the calculation of tax expenses using the estimated effective tax rate yields a result that is considered not to be reasonable to a significant extent, the statutory tax rate is used. Note that income taxes - deferred is included in income taxes.

(Segment Information, etc.)

I. Six Months Ended September 30, 2023 (From April 1, 2023 to September 30, 2023)

1. Net sales and income or loss by reportable segment

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Consolidated statements of income (Note 2)
	Japan	North America	Europe	Asia	Total		
Net sales							
Sales to customers	121,387	103,973	54,411	5,853	285,625	31	285,657
Intersegment sales or transfers	94	58	34	93	280	(280)	—
Total	121,482	104,031	54,445	5,947	285,906	(248)	285,657
Segment income	10,541	16,476	1,254	47	28,320	(586)	27,733

Notes: 1. Adjustments are as follows:

(1) Net sales

- Other net sales ¥31 million
- Elimination of intersegment transactions ¥(280) million

(2) Segment income

- Other income ¥31 million
- Corporate expenses ¥(1,061) million
- Amortization of goodwill ¥(1,290) million
- Other adjustments ¥108 million
- Elimination of intersegment transactions ¥1,624 million

Items marked as “Other” involve incidental activities associated with management operations.

Corporate expenses primarily consist of general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment income is reconciled to the operating profit of the consolidated statements of income.

3. The major countries and regions in each reportable segment are as follows:

North America: USA, Canada, etc.

Europe: Germany, France, Italy, Netherlands, England, etc.

Asia: China, Hong Kong, Taiwan, and Vietnam

2. Impairment losses on non-current assets or goodwill, etc. by reportable segment

Not applicable.

II. Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

1. Net sales and income or loss by reportable segment

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Consolidated statements of income (Note 2)
	Japan	North America	Europe	Asia	Total		
Net sales							
Sales to customers	130,366	118,896	57,771	6,761	313,795	31	313,827
Intersegment sales or transfers	55	103	53	104	316	(316)	—
Total	130,421	118,999	57,824	6,866	314,112	(284)	313,827
Segment income	12,500	19,605	852	141	33,099	(785)	32,313

Notes: 1. Adjustments are as follows:

(1) Net sales

- Other net sales ¥31 million
- Elimination of intersegment transactions ¥(316) million

(2) Segment income

- Other income ¥31 million
- Corporate expenses ¥(1,123) million
- Amortization of goodwill ¥(1,333) million
- Other adjustments ¥27 million
- Elimination of intersegment transactions ¥1,610 million

Items marked as “Other” involve incidental activities associated with management operations.

Corporate expenses primarily consist of general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment income is reconciled to the operating profit of the consolidated statements of income.

3. The major countries and regions in each reportable segment are as follows:

North America: USA, Canada, etc.

Europe: Germany, France, Italy, Netherlands, England, etc.

Asia: China, Hong Kong, Taiwan, and Vietnam

2. Impairment losses on non-current assets or goodwill, etc. by reportable segment

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.

(Significant Subsequent Events)

(Cancellation of treasury shares)

At the Board of Directors meeting held on September 26, 2024, the Company resolved to cancel treasury shares in accordance with the provisions of Article 178 of the Companies Act, and the cancellation of treasury shares was implemented as follows.

1. Details of the resolution by the Board of Directors on the cancellation of treasury shares

(1) Type of shares to be cancelled

The Company's common stock

(2) Total number of shares to be cancelled

2,000,000 shares

(3) Scheduled cancellation date

October 18, 2024

2. Cancellation date

October 18, 2024

3. The total number of shares outstanding after this cancellation is 227,000,000.

(Share buyback)

At the meeting of the Board of Directors held on October 31, 2024, the Company passed a resolution on matters pertaining to a share buyback in accordance with Article 459, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation.

1. Reason for share buyback

To further enhance shareholder return, as well as improve capital efficiency and implement a flexible capital policy.

2. Matters pertaining to share buyback

(1) Type of shares to be purchased

The Company's common stock

(2) Total number of shares to be purchased

3,950,000 shares (maximum)

(3) Total value of shares to be purchased

¥15,000 million (maximum)

(4) Purchase period

November 1, 2024 to April 30, 2025

(5) Purchase method

Market purchase on the Tokyo Stock Exchange