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November 12, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Kyokuto Boeki Kaisha, Ltd.
Listing: Tokyo Stock Exchange
Securities code: 8093
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Representative: Shinji Sakuma, President and Chief Executive Officer
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 7, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	31,774	(0.1)	1,183	(7.2)	1,806	27.3	1,354	44.5
September 30, 2025	31,817	49.5	1,275	60.1	1,418	38.9	937	22.1

Note: Comprehensive income For the six months ended September 30, 2026: ¥2,857 million [257.3%]
For the six months ended September 30, 2025: ¥799 million [(39.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	113.50	-
September 30, 2025	77.57	-

(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
September 30, 2026	59,900	33,771	56.4	2,863.13
March 31, 2026	59,506	31,822	53.5	2,644.20

Reference: Equity
As of September 30, 2026: ¥33,771 million
As of March 31, 2026: ¥31,822 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, 2026	-	35.00	-	39.00	74.00
Fiscal year ending March 31, 2027	-	37.00			
Fiscal year ending March 31, 2027 (Forecast)			-	37.00	74.00

Note: Revision to the forecast for dividends announced most recently: None

3. Consolidated financial results forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	68,000	5.4	2,500	(3.2)	3,250	14.2	2,450	33.9	205.37

Note: Revision to the financial results forecast announced most recently: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: - companies
(Company name) -
Excluded: - companies
(Company name) -

(2) Accounting methods adopted particularly for the preparation of semi-annual 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 September 30, 2026	12,152,736 shares
As of March 31, 2026	12,152,736 shares

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

As of September 30, 2026	357,400 shares
As of March 31, 2026	117,797 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2026	11,929,722 shares
Six months ended September 30, 2025	12,084,451 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters
The forward-looking statements such as the financial results forecast contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable. These statements are not intended as a guarantee of future performance. Actual results may differ significantly from these forecasts due to various factors. For the assumptions underlying the financial results forecasts and notes regarding the use of such forecasts, please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 5 of the [Attachments].

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period under Review

The Group has formulated the “Medium-Term Management Plan 2028” Beyond NEXUS, which positions the next three years starting April 2026 as the “Leap period toward the future,” to achieve medium- to long-term growth in corporate value by connecting our growth to solving social issues and creating customer value. With the Group’s human capital and digital transformation capabilities, we are advancing our business model and transforming our revenue structure.

For the first six months (April-September 2026), which marks the start of the first fiscal year of the management plan, the Industrial Materials Division and the Mechanical Parts Division remained steady. However, net sales decreased due to the absence of large-scale orders, which were present in the same period of the previous fiscal year, in the Industrial Systems Division.

Operating profit decreased due to an increase in selling, general and administrative expenses resulting from human capital investment and other factors, despite an increase in gross profit driven in part by strong performance in the Mechanical Parts Division.

Ordinary profit increased sharply due to an increase in share of profit of entities accounted for using equity method, an increase in dividend income, a decrease in foreign exchange losses, a decrease in bond issuance costs, and other factors.

In addition, while a loss on order related operations was recorded as extraordinary losses, a gain on sale of investment securities was recorded as extraordinary income. Furthermore, income taxes - deferred decreased following a review of the recoverability of deferred tax assets based on the outlook for future taxable income. As a result, profit attributable to owners of parent also increased significantly.

Results for the six months ended September 30, 2026 are as follows.

	First six months of the fiscal year ended March 31, 2026 (Consolidated cumulative)	First six months of the fiscal year ending March 31, 2027 (Consolidated cumulative)	Increase/decrease
Net sales	¥31,817 million	¥31,774 million	− ¥42 million
Gross profit	¥5,837 million	¥5,901 million	+ ¥64 million
Operating profit	¥1,275 million	¥1,183 million	− ¥91 million
Ordinary profit	¥1,418 million	¥1,806 million	+ ¥387 million
Profit attributable to owners of parent	¥937 million	¥1,354 million	+ ¥416 million

Business results of each segment are as follows.

Industrial Systems Division

	First six months of the fiscal year ended March 31, 2026 (Consolidated cumulative)	First six months of the fiscal year ending March 31, 2027 (Consolidated cumulative)	Increase/decrease
Net sales	¥8,112 million	¥6,794 million	− ¥1,317 million
Operating profit	¥523 million	¥252 million	− ¥270 million

In the aerospace and defense business, test equipment projects, including those related to electric vehicles (EVs) and mobility solutions, remained strong.

In the industrial infrastructure business, the seismometer and vibration meter equipment business contributed to the earnings; however, profit decreased due to the absence of large-scale projects for heavy electric machinery for overseas plants recorded in the same period of the previous fiscal year. Profit also decreased in the resource and energy business, affected by the absence of highly profitable projects such as drilling-related equipment and ocean resource development-related projects recorded in the same period of the previous fiscal year.

As a result, revenue and profits for the division as a whole decreased year on year.

Industrial Materials Division

	First six months of the fiscal year ended March 31, 2026 (Consolidated cumulative)	First six months of the fiscal year ending March 31, 2027 (Consolidated cumulative)	Increase/decrease
Net sales	¥13,891 million	¥14,295 million	+ ¥404 million
Operating profit	¥328 million	¥388 million	+ ¥59 million

In the industrial materials business, sales of parts and materials for mobility solutions and coatings for the North American market remained strong; however, profit decreased due to exchange rate fluctuations in certain regions. As a result, revenue and profits for the business as a whole remained at the same level year on year. In the functional materials business, sales growth was solid in aerospace materials as well as parts for electric vehicles (EVs) and hybrid vehicles. In addition, sales of food machinery parts increased.

As a result, revenue and profits for the division as a whole increased year on year.

Mechanical Parts Division

	First six months of the fiscal year ended March 31, 2026 (Consolidated cumulative)	First six months of the fiscal year ending March 31, 2027 (Consolidated cumulative)	Increase/decrease
Net sales	¥9,814 million	¥10,684 million	+ ¥870 million
Operating profit	¥418 million	¥535 million	+ ¥116 million

In the precision fasteners (screw)-related business, sales of parts for mobility- and semiconductor manufacturing-related industrial machinery and parts for construction machinery remained steady. The special spring-related business saw an improvement in profitability, driven by strong demand for AI and semiconductor manufacturing-related parts and the effect of price revisions. In the vessel repair parts business, sales increased, with parts for the Chinese market showing particularly strong growth.

As a result, revenue and profits for the division as a whole increased year on year.

(2) Overview of Financial Position for the Period under Review

Total assets as of September 30, 2026 were ¥59,900 million, an increase of ¥393 million from March 31, 2026. This was primarily due to an increase of ¥1,856 million in cash and deposits and an increase of ¥1,774 million in investment securities, despite a decrease of ¥2,708 million in notes and accounts receivable - trade, and contract assets.

Total liabilities were ¥26,128 million, a decrease of ¥1,555 million from March 31, 2026. This was primarily due to a decrease of ¥1,462 million in notes and accounts payable - trade.

Total net assets were ¥33,771 million, an increase of ¥1,948 million from March 31, 2026. This was primarily due to increases of ¥1,078 million in valuation difference on available-for-sale securities and ¥876 million in retained earnings.

Cash Flow

The balance of cash and cash equivalents in the six months ended September 30, 2026, was ¥11,660 million, an increase of ¥1,853 million from March 31, 2026. The primary factors causing the increase or decrease were as follows.

(Cash flows from operating activities)

Cash flows from operating activities resulted in a cash inflow of ¥2,505 million (cash inflow of ¥3,282 million a year earlier). This was primarily due to a decrease of ¥3,803 million in trade receivables and the recording of profit before income taxes of ¥1,606 million, despite a decrease of ¥1,815 million in trade payables and an increase of ¥842 million in inventories.

(Cash flows from investing activities)

Cash flows from investing activities resulted in a cash inflow of ¥571 million (cash inflow of ¥434 million a year earlier). This was primarily due to proceeds from sale of investment securities of ¥656 million.

(Cash flows from financing activities)

Cash flows from financing activities resulted in a cash outflow of ¥1,417 million (cash outflow of ¥3,362 million a year earlier). This was primarily due to dividends paid of ¥477 million and purchase of treasury shares of ¥449 million.

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

(Revisions to the Financial Results Forecast)

Revision of the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	Millions of yen 66,000	Millions of yen 2,300	Millions of yen 2,550	Millions of yen 2,450	Yen 203.12
Revised forecast (B)	68,000	2,500	3,250	2,450	205.37
Change (B - A)	2,000	200	700	–	–
Rate of change (%)	3.0	8.7	27.5	–	–
(Reference) Consolidated financial results for the previous fiscal year (ended March 31, 2026)	64,538	2,583	2,846	1,829	151.69

Reasons for Revision

Net sales and operating profit are expected to exceed the previously announced forecast, mainly due to steady performance in the Industrial Materials Division and the Mechanical Parts Division. Ordinary profit is also expected to exceed the previously announced forecast, reflecting these factors as well as an increase in share of profit of entities accounted for using equity method, and other factors.

Although ordinary profit is expected to increase, profit attributable to owners of parent is expected to be unchanged from the previously announced forecast, mainly due to the recording of extraordinary losses for the six months ended September 30, 2026.

(Note) The financial results forecast above is based on information available as of the date of the release of this document. Actual financial results may differ from the forecast due to various factors in the future.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Unit: Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	9,909	11,765
Notes and accounts receivable - trade, and contract assets	19,002	16,294
Electronically recorded monetary claims - operating	2,520	1,606
Merchandise and finished goods	7,646	8,174
Work in process	98	191
Raw materials and supplies	618	676
Advance payments to suppliers	2,000	2,084
Other	1,885	1,538
Allowance for doubtful accounts	(176)	(176)
Total current assets	43,505	42,156
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,997	2,032
Accumulated depreciation	(1,400)	(1,427)
Buildings and structures, net	597	604
Machinery, equipment and vehicles	862	874
Accumulated depreciation	(741)	(770)
Machinery, equipment and vehicles, net	120	103
Tools, furniture and fixtures	1,289	1,341
Accumulated depreciation	(1,099)	(1,134)
Tools, furniture and fixtures, net	189	206
Leased assets	74	64
Accumulated depreciation	(58)	(52)
Leased assets, net	15	12
Right of use assets	385	405
Accumulated depreciation	(205)	(257)
Right of use assets, net	179	147
Land	1,292	1,292
Construction in progress	49	55
Total property, plant and equipment	2,445	2,423
Intangible assets		
Goodwill	187	160
Other	212	185
Total intangible assets	399	345
Investments and other assets		
Investment securities	11,319	13,093
Other	1,850	1,894
Allowance for doubtful accounts	(13)	(13)
Total investments and other assets	13,155	14,974
Total non-current assets	16,000	17,743
Total assets	59,506	59,900

(Unit: Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,671	12,208
Electronically recorded obligations - operating	1,345	1,036
Short-term borrowings	1,473	1,220
Current portion of bonds payable	-	100
Lease liabilities	133	130
Income taxes payable	761	844
Contract liabilities	2,274	2,861
Provision for bonuses	390	356
Other	1,070	1,070
Total current liabilities	21,121	19,828
Non-current liabilities		
Bonds payable	1,700	1,600
Long-term borrowings	1,220	1,060
Lease liabilities	64	32
Long-term accounts payable - other	67	72
Retirement benefit liability	1,121	1,081
Deferred tax liabilities	2,382	2,447
Asset retirement obligations	6	6
Total non-current liabilities	6,561	6,300
Total liabilities	27,683	26,128
Net assets		
Shareholders' equity		
Share capital	5,496	5,496
Capital surplus	7,935	7,935
Retained earnings	11,335	12,211
Treasury shares	(151)	(582)
Total shareholders' equity	24,615	25,060
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,065	5,143
Deferred gains or losses on hedges	39	(10)
Foreign currency translation adjustment	2,963	3,480
Remeasurements of defined benefit plans	138	96
Total accumulated other comprehensive income	7,207	8,710
Total net assets	31,822	33,771
Total liabilities and net assets	59,506	59,900

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Statement of Income

(Unit: Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	31,817	31,774
Cost of sales	25,980	25,873
Gross profit	5,837	5,901
Selling, general and administrative expenses		
Remuneration, salaries and allowances for directors (and other officers)	1,884	1,953
Employees' bonuses	51	62
Provision for bonuses	271	252
Retirement benefit expenses	84	86
Depreciation	133	143
Provision of allowance for doubtful accounts	5	(1)
Other	2,132	2,223
Total selling, general and administrative expenses	4,562	4,718
Operating profit	1,275	1,183
Non-operating income		
Interest income	33	22
Dividend income	196	266
Share of profit of entities accounted for using equity method	97	303
Other	42	127
Total non-operating income	370	720
Non-operating expenses		
Interest expenses	52	42
Bond issuance costs	40	-
Foreign exchange losses	84	29
Other	49	25
Total non-operating expenses	226	98
Ordinary profit	1,418	1,806
Extraordinary income		
Gain on sale of investment securities	158	536
Total extraordinary income	158	536
Extraordinary losses		
Loss on order related operations	-	736
Total extraordinary losses	-	736
Profit before income taxes	1,576	1,606
Income taxes - current	577	739
Income taxes - deferred	61	(487)
Total income taxes	639	252
Profit	937	1,354
Profit attributable to owners of parent	937	1,354

Semi-annual Consolidated Statement of Comprehensive Income

(Unit: Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	937	1,354
Other comprehensive income		
Valuation difference on available-for-sale securities	542	1,078
Deferred gains or losses on hedges	36	(50)
Foreign currency translation adjustment	(664)	478
Remeasurements of defined benefit plans, net of tax	1	(41)
Share of other comprehensive income of entities accounted for using equity method	(53)	38
Total other comprehensive income	(137)	1,503
Comprehensive income	799	2,857
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	799	2,857

(3) Semi-annual Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,576	1,606
Depreciation	195	205
Amortization of goodwill	26	27
Share of loss (profit) of entities accounted for using equity method	(97)	(303)
Increase (decrease) in provision for bonuses	(19)	(34)
Increase (decrease) in allowance for doubtful accounts	(2)	(1)
Increase (decrease) in retirement benefit liability	(37)	(46)
Interest and dividend income	(230)	(289)
Interest expenses	52	42
Loss (gain) on sale of investment securities	(158)	(536)
Increase (decrease) in contract liabilities	206	587
Decrease (increase) in trade receivables	2,603	3,803
Decrease (increase) in inventories	(160)	(842)
Decrease (increase) in advance payments to suppliers	(157)	(421)
Decrease (increase) in accounts receivable - other	(331)	277
Decrease (increase) in other current assets	249	(156)
Increase (decrease) in trade payables	(146)	(1,815)
Increase (decrease) in accounts payable - other	(70)	(64)
Increase (decrease) in other current liabilities	(16)	(39)
Loss on order related operations	-	736
Other, net	83	(10)
Subtotal	3,564	2,721
Interest and dividends received	252	486
Interest paid	(53)	(43)
Income taxes paid	(481)	(659)
Net cash provided by (used in) operating activities	3,282	2,505
Cash flows from investing activities		
Payments into time deposits	(44)	(65)
Proceeds from withdrawal of time deposits	346	65
Purchase of investment securities	(9)	(9)
Proceeds from sale of investment securities	239	656
Purchase of non-current assets	(120)	(115)
Decrease (increase) in guarantee deposits	(7)	(0)
Other, net	31	40
Net cash provided by (used in) investing activities	434	571

(Unit: Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,054)	(157)
Proceeds from long-term borrowings	1,100	-
Repayments of long-term borrowings	(170)	(260)
Proceeds from issuance of bonds	1,559	-
Purchase of treasury shares	(302)	(449)
Dividends paid	(422)	(477)
Other, net	(72)	(72)
Net cash provided by (used in) financing activities	(3,362)	(1,417)
Effect of exchange rate change on cash and cash equivalents	(303)	194
Net increase (decrease) in cash and cash equivalents	50	1,853
Cash and cash equivalents at beginning of period	8,439	9,807
Cash and cash equivalents at end of period	8,490	11,660

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

(Purchase of treasury shares)

Based on the resolution at the Board of Directors meeting held on May 14, 2026, the Company purchased 251,200 treasury shares during the six months ended September 30, 2026. As a result, treasury shares increased by ¥449 million during the six months ended September 30, 2026, and treasury shares stood at ¥582 million at the end of the six months ended September 30, 2026.

(Changes in accounting policies)

Not applicable.

(Segment information, etc.)

[Segment information]

Ⅰ. For the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

1. Information on net sales and income (loss) by reportable segment and the breakdown of revenue

(Millions of yen)

	Reported segment				Adjustment (Note 1)	Amount recorded in semi-annual consolidated statement of income (Note 2)
	Industrial Systems Division	Industrial Materials Division	Mechanical Parts Division	Total		
Net sales						
Sales to external customers	8,112	13,891	9,814	31,817	–	31,817
Inter-segment sales or transfers	14	220	288	522	(522)	–
Total	8,126	14,111	10,102	32,340	(522)	31,817
Operating profit	523	328	418	1,270	4	1,275

(Notes) 1. ¥4 million of the adjustment for operating profit is due to the adjustment in inventories.

2. Operating profit corresponds to the operating profit on the semi-annual consolidated statement of income.

Ⅱ. For the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

1. Information on net sales and income (loss) by reportable segment and the breakdown of revenue

(Millions of yen)

	Reported segment				Adjustment (Note 1)	Amount recorded in semi-annual consolidated statement of income (Note 2)
	Industrial Systems Division	Industrial Materials Division	Mechanical Parts Division	Total		
Net sales						
Sales to external customers	6,794	14,295	10,684	31,774	–	31,774
Inter-segment sales or transfers	14	26	375	416	(416)	–
Total	6,809	14,321	11,060	32,191	(416)	31,774
Operating profit	252	388	535	1,176	7	1,183

(Notes) 1. ¥7 million of the adjustment for operating profit is due to the adjustment in inventories.

2. Operating profit corresponds to the operating profit on the semi-annual consolidated statement of income.

Main lineup of products or services of each reportable segment is as follows:

Name of segment	Main products and/or contents of services
Industrial Systems Division	Sales of mechanical equipment related to steel, non-ferrous metals, automobiles, chemicals, shipbuilding and plant engineering, etc., electromechanical equipment, inspection equipment, oil drilling-related equipment, and resource development equipment including exploration technology services, etc. for oil and natural gas, electronic devices, electronic components and software, instrumentation control systems, seismometers and vibration meters, image processing equipment, electronic devices installed in aircraft, ground support electronic devices, aircraft equipment, and navigation equipment, etc.
Industrial Materials Division	Sales of composite material manufacturing equipment, textile processing machines, food processing machines, resin processing machines, painting equipment, measuring/analyzing equipment, food auxiliary materials, engineering plastics, resins, paints, thermal spraying materials, construction materials, synthetic composite materials, and cast and forged products, etc.
Mechanical Parts Division	Sales of precision fasteners (screws) and related machinery, equipment, and tools, vessel repair parts, constant load springs, spiral springs, and various stainless steel springs, etc.

2. Matters concerning changes in reportable segments

(Change in reportable segments)

The segment names in Japanese were changed effective the period under review; the corresponding segment names in English—the Industrial Systems Division, the Industrial Materials Division, and the Mechanical Parts Division—remain unchanged. While the segment names in Japanese were changed, no segment information is affected.

The reportable segments for the six months ended September 30, 2025 are also presented using their revised names in the Japanese original.

(Additional information)

(Loss on order related operations)

In certain wind and oceanographic observation services undertaken by the Company for offshore wind power generation projects, the observation equipment procured from an observation service provider experienced malfunctions and became inoperable. The causes of the malfunctions could not be identified, and the equipment could not be restored to working order, making it difficult for the Company to assess the prospects for the fulfillment of its contracted services involving the observation equipment. Accordingly, the Company recorded costs incurred in the procurement, installation, operation and other activities related to the observation equipment as a loss on order related operations of ¥736 million under extraordinary losses. The loss mainly comprised losses of ¥507 million for the procurement and installation of the observation equipment, ¥59 million for maintenance, monitoring and other services, ¥23 million for ancillary equipment, and ¥70 million for pre-installation preparations, insurance premiums, consumables and other items, as well as costs of ¥74 million for the recovery of the observation equipment from offshore.

The Company is currently in discussions with the client regarding how to proceed with the contracted services involving the observation equipment and is taking steps to address the situation with the relevant parties. Depending on the outcome of these discussions, additional costs or other obligations may arise. However, as it is currently difficult to reasonably estimate the amounts, they have not been reflected in the semi-annual consolidated financial statements.

(Significant subsequent events)

Not applicable.