

# FY2025 3<sup>rd</sup> Quarter Financial Results

(April 1 – December 31, 2025)

February 12, 2026

Kajima Corporation



## FY2025 Q1–Q3 Results

- **Consolidated revenues and income increased YoY.** Improved gross profit margins in the domestic construction business contributed significantly. **Revenues reached ¥2.146 trillion, operating income was ¥171.8 billion, and net income was ¥122.2 billion,** all setting new **record highs for the first three quarters.**
- Domestic construction demand continued to be high. Profitability on new contracts **remained stable in civil engineering** and **continued to improve gradually in building construction.**

## FY2025 Forecast

- The consolidated earnings forecast was **revised upward again**, in anticipation of further improvement in the non-consolidated construction business's profit margin. Consolidated **construction contract awards and revenues** are expected **to exceed ¥3 trillion**, with **operating income of ¥228.0 billion** and **net income of ¥170.0 billion** forecast. All are expected to reach **record highs.**
- At overseas subsidiaries and affiliates, the number of properties whose sale has been rescheduled to the next fiscal year or later has increased, in anticipation of lower interest rates and improved real estate market conditions.
- The favorable business environment is expected to continue, and **earnings remain on a growth trajectory**; however, factors that boosted the non-consolidated construction business's performance this fiscal year may diminish in FY2026.
- The Company is **considering increasing returns in line with profit growth.** It plans to announce this along with the FY2026 earnings forecast in May 2026.

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Consolidated revenues, as well as operating, ordinary, and net income, reached record highs for the first three quarters.

Billions of yen

FY2025 Q1-Q3 Results Highlights	Consolidated			Non-Consolidated			Domestic Subsidiaries and Affiliates			Overseas Subsidiaries and Affiliates		
	FY2024 Q3 Result	FY2025 Q3 Result	YoY Change	FY2024 Q3 Result	FY2025 Q3 Result	YoY Change	FY2024 Q3 Result	FY2025 Q3 Result	YoY Change	FY2024 Q3 Result	FY2025 Q3 Result	YoY Change
Revenues	2,026.3	2,146.0	+119.6	1,082.0	1,230.7	+148.6	256.4	281.2	+24.7	771.2	742.5	(28.7)
Operating Income	94.6	171.8	+77.1	65.3	131.1	+65.7	11.5	20.3	+8.7	18.3	20.3	+2.0
Ordinary Income	101.2	167.1	+65.9	77.8	143.4	+65.6	15.0	23.9	+8.9	18.1	7.8	(10.2)
Net Income Attributable to Owners of the Parent	74.5	122.2	+47.7	61.4	109.5	+48.0	11.1	17.5	+6.4	11.8	3.7	(8.1)
Construction Contract Awards	1,930.9	2,181.2	+250.2	1,247.6	1,453.7	+206.0	161.3	171.4	+10.0	585.9	636.5	+50.6

Exchange rate per US\$= ¥142.73 September 30, 2024    ¥148.88 September 30, 2025  
Rate as of :

GP Margin	FY2024 Q3 Result	FY2025 Q3 Result
Civil Engineering	14.4%	24.6%
Building Construction	9.4%	11.8%
Construction total	10.8%	15.2%

¥142.73 September 30, 2024    ¥148.88 September 30, 2025

Note: For overseas subsidiaries and affiliates, the Q3 fiscal period is from January 1 to September 30.

- Consolidated net income increased 64% YoY, primarily driven by improved profit margins in the domestic construction business.
- On a non-consolidated basis, the construction business and the real estate development and other businesses generated higher revenues and income. The increase in income was mainly attributable to improved profit margins in the civil engineering and building construction businesses, supplemented by income from property sales in the development business. The risk management system, from pre-contract through construction completion, has been operating effectively, leading to improved profitability in the construction business.
- Domestic subsidiaries and affiliates reported higher revenues and income YoY, primarily driven by strong performance from construction-related affiliates.
- At overseas subsidiaries and affiliates, ordinary income and net income declined YoY, primarily due to fewer property sales in the real estate development business.
- Construction contract awards reached a record high for the first three quarters, driven by orders for multiple large-scale projects in Japan and overseas.

Anticipating further improvement in the non-consolidated construction business's profit margin, the consolidated earnings forecast was revised upward again.

Billions of yen

FY2025 Forecast Highlights	Consolidated			Non-Consolidated			Domestic Subsidiaries and Affiliates			Overseas Subsidiaries and Affiliates		
	FY2025 Previous Forecast	FY2025 Updated Forecast	Change from initial forecast	FY2025 Previous Forecast	FY2025 Updated Forecast	Change from initial forecast	FY2025 Previous Forecast	FY2025 Updated Forecast	Change from initial forecast	FY2025 Previous Forecast	FY2025 Updated Forecast	Change from initial forecast
Revenues	3,000.0	3,030.0	+30.0	1,660.0	1,690.0	+30.0	400.0	400.0	+0.0	1,070.0	1,070.0	+0.0
Operating Income	202.0	228.0	+26.0	142.0	166.0	+24.0	31.0	33.0	+2.0	30.0	29.0	(1.0)
Ordinary Income	200.0	226.0	+26.0	154.0	178.0	+24.0	35.0	37.0	+2.0	21.0	19.0	(2.0)
Net Income Attributable to Owners of the Parent	155.0	170.0	+15.0	125.0	142.0	+17.0	25.0	26.0	+1.0	15.0	10.0	(5.0)
Construction Contract Awards	2,580.0	3,100.0	+520.0	1,700.0	2,020.0	+320.0	210.0	210.0	+0.0	760.0	960.0	+200.0
Exchange rate per US\$= Rate as of :	¥145.00	¥156.56 December 31, 2025								¥145.00	¥156.56 December 31, 2025	
				<b>GP Margin</b>	FY2025 Previous Forecast	FY2025 Updated Forecast						
				Civil Engineering	21.4%	23.3%						
				Building Construction	10.5%	11.6%						
				Construction total	13.5%	14.7%						

Note: For overseas subsidiaries and affiliates, the fiscal year is from January 1 to December 31.

- Consolidated construction contract awards and revenues are expected to exceed ¥3 trillion, with consolidated net income forecast at ¥170.0 billion. All are expected to reach record highs.
- On a non-consolidated basis, performance is being boosted by additional contracts and design changes in the civil engineering business, combined with a greater-than-usual improvement in profit margins on completed projects in the building construction business.
- At overseas subsidiaries and affiliates, although profitability in the construction business is expected to improve, the number of properties whose sale has been rescheduled to the next fiscal year or later has increased in Europe, the U.S., and Southeast Asia, based on assessments of interest rate and cap rate trends. Profits are expected to fall short of the previous forecast.
- While factors boosting FY2025 performance may diminish in FY2026, the favorable business environment is expected to continue, and earnings are expected to remain on a growth trajectory.

# FY2025 Updated Forecast (Comparison with FY 2024 result)

FY2025 Q1-Q3 Results

1 Financial Highlights

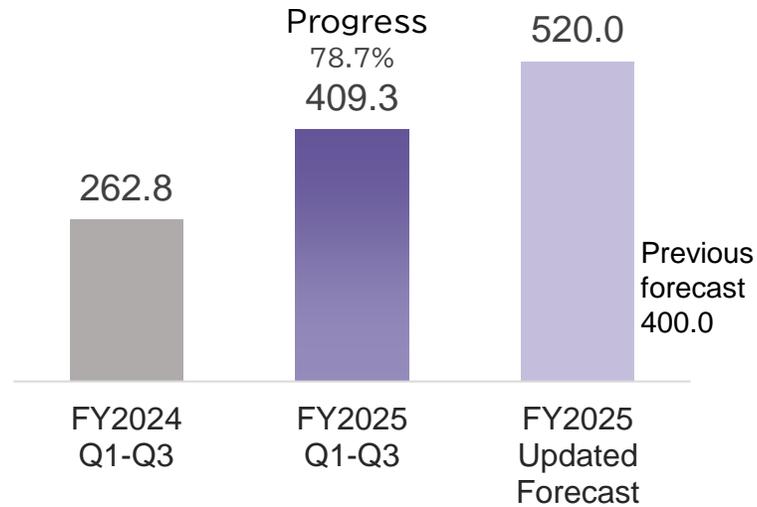
billions of yen

	Consolidated					
	FY2024 Result		FY2025 Updated Forecast		Change	%
Revenues	2,911.8		<b>3,030.0</b>		+118.1	4.1%
Construction	2,511.0		<b>2,650.0</b>		+138.9	5.5%
Real estate and other	400.8		<b>380.0</b>		(20.8)	(5.2%)
Gross profit	323.1	11.1%	<b>406.0</b>	<b>13.4%</b>	+82.8	25.6%
Construction	229.2	9.1%	<b>331.0</b>	<b>12.5%</b>	+101.7	44.4%
Real estate and other	93.9	23.4%	<b>75.0</b>	<b>19.7%</b>	(18.9)	(20.1%)
Operating Income	151.8	5.2%	<b>228.0</b>	<b>7.5%</b>	+76.1	50.1%
Ordinary Income	160.6	5.5%	<b>226.0</b>	<b>7.5%</b>	+65.3	40.7%
Net Income Attributable to Owners of the Parent	125.8	4.3%	<b>170.0</b>	<b>5.6%</b>	+44.1	35.1%
Domestic Subsidiaries and Affiliates	16.2	4.6%	<b>26.0</b>	<b>6.5%</b>	+9.7	59.6%
Overseas Subsidiaries and Affiliates	15.7	1.4%	<b>10.0</b>	<b>0.9%</b>	(5.7)	(36.3%)
Exchange rates:US\$=	¥158.18		¥156.56			
Construction Contract Awards	2,624.5		<b>3,100.0</b>		+475.4	18.1%
Japan	1,860.8		<b>2,135.0</b>		+274.1	14.7%
Overseas	763.7		<b>965.0</b>		+201.2	26.4%

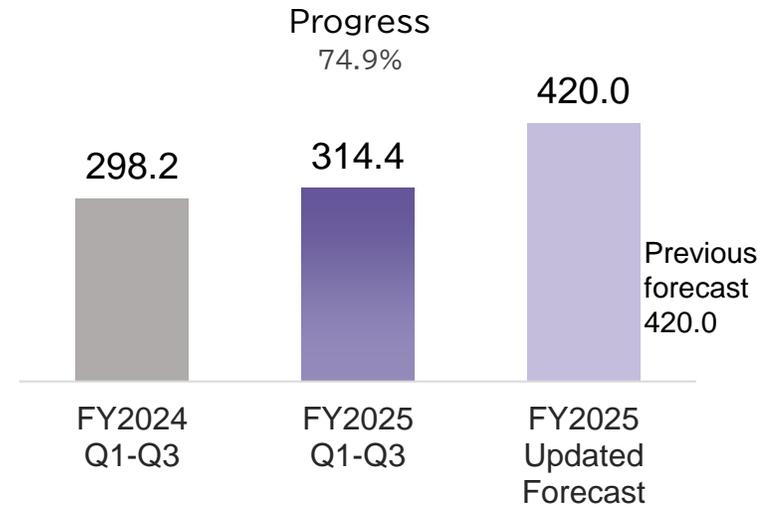
	Non-consolidated					
	FY2024 Result		FY2025 Updated Forecast		Change	%
Revenues	1,560.0		<b>1,690.0</b>		+129.9	8.3%
Construction	1,457.6		<b>1,590.0</b>		+132.3	9.1%
Civil Engineering	404.1		<b>420.0</b>		+15.8	3.9%
Building Construction	1,053.4		<b>1,170.0</b>		+116.5	11.1%
Real Estate and other	102.3		<b>100.0</b>		(2.3)	(2.3%)
Gross profit	194.9	12.5%	<b>255.0</b>	<b>15.1%</b>	+60.0	30.8%
Construction	163.3	11.2%	<b>234.0</b>	<b>14.7%</b>	+70.6	43.2%
Civil Engineering	62.0	15.4%	<b>98.0</b>	<b>23.3%</b>	+35.9	57.9%
Building Construction	101.3	9.6%	<b>136.0</b>	<b>11.6%</b>	+34.6	34.2%
Real Estate and other	31.5	30.8%	<b>21.0</b>	<b>21.0%</b>	(10.5)	(33.4%)
Operating Income	114.7	7.4%	<b>166.0</b>	<b>9.8%</b>	+51.2	44.6%
Ordinary Income	126.9	8.1%	<b>178.0</b>	<b>10.5%</b>	+51.0	40.2%
Net Income Attributable to Owners of the Parent	104.7	6.7%	<b>142.0</b>	<b>8.4%</b>	+37.2	35.6%
Construction Contract Awards	1,773.5		<b>2,020.0</b>		+246.4	13.9%
Civil Engineering	438.8		<b>520.0</b>		+81.1	18.5%
Building Construction	1,334.6		<b>1,500.0</b>		+165.3	12.4%

### Contract awards

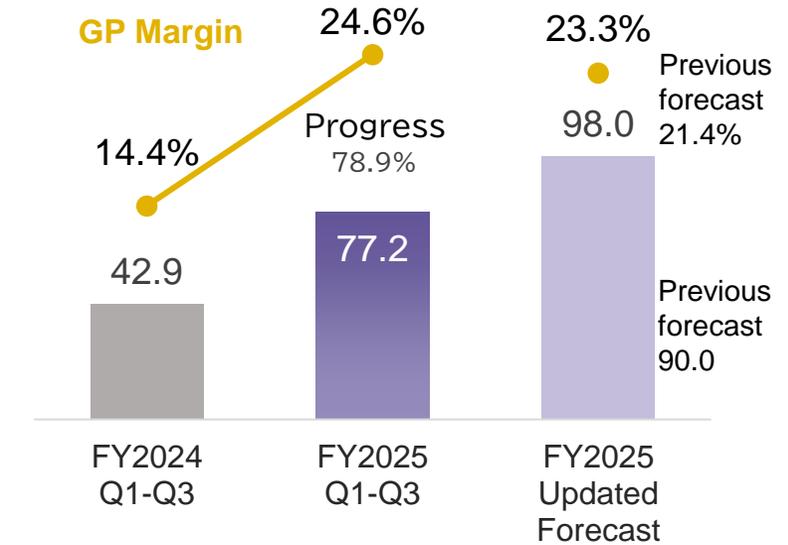
Billions of yen



### Revenues



### Gross profit



#### FY2025 Q1-Q3 Results

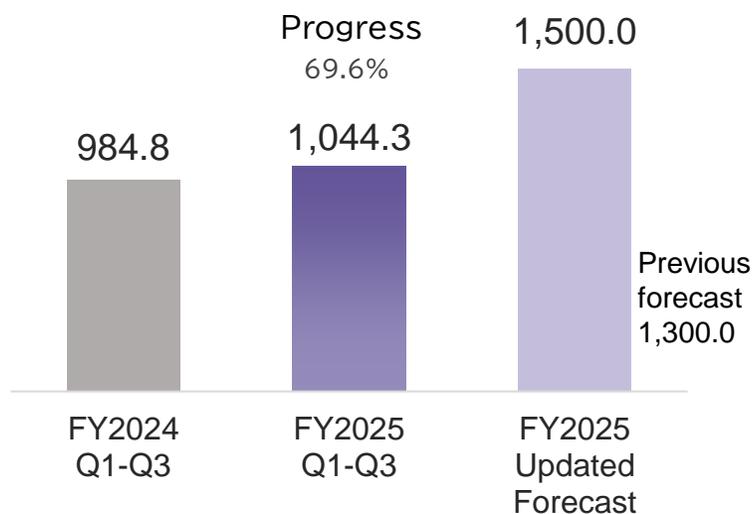
- Contract awards increased significantly YoY, driven by the steady accumulation of new large-scale projects, additional contracts, and design changes.
- Regarding revenues, construction on multiple large-scale projects is progressing smoothly in their peak construction phase.
- Profitability continued to improve in Q3, driven primarily by large-scale projects, with the gross profit margin remaining high at above 20%.

#### FY2025 Updated Forecast

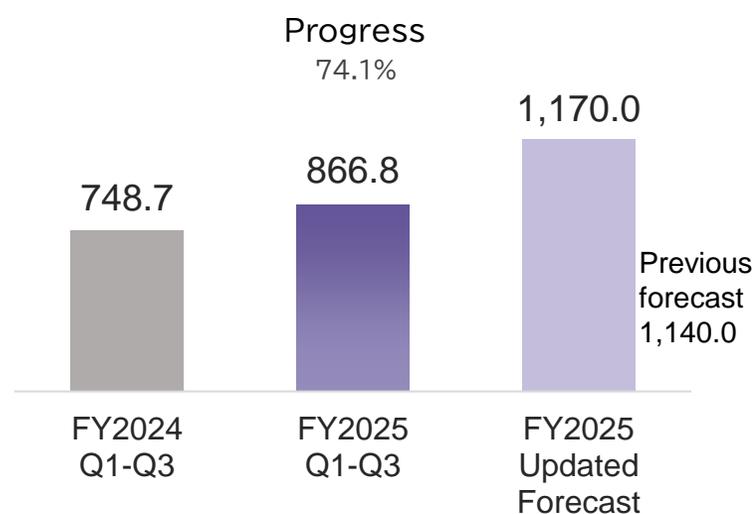
- Contract awards are expected to significantly exceed the previous forecast at ¥520.0 billion, driven by orders for large-scale projects. Through rigorous pre-contract risk assessment, we ensure that our execution capabilities remain fully secured, even for large-scale projects.
- Revenues remain unchanged from the previous forecast.
- With profitability improving more than usual due to additional contracts and design changes, the gross profit margin is expected to rise further from the previous forecast to 23.3%.

### Contract awards

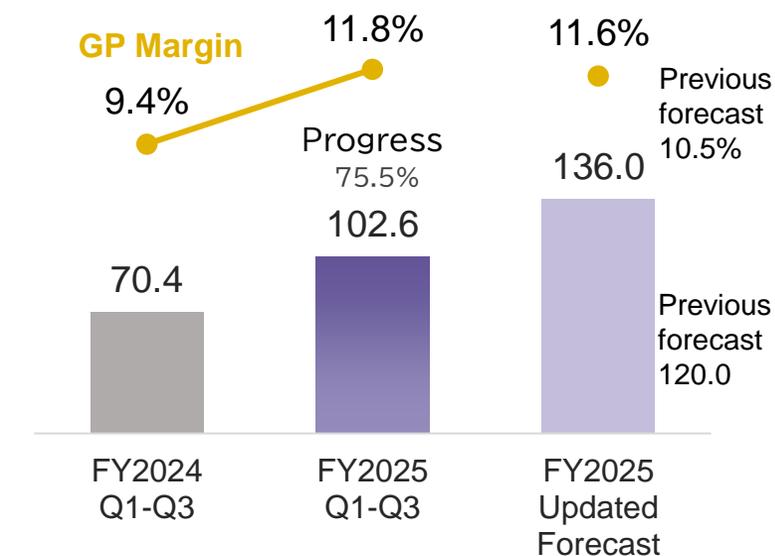
Billions of yen



### Revenues



### Gross profit



#### FY2025 Q1–Q3 Results

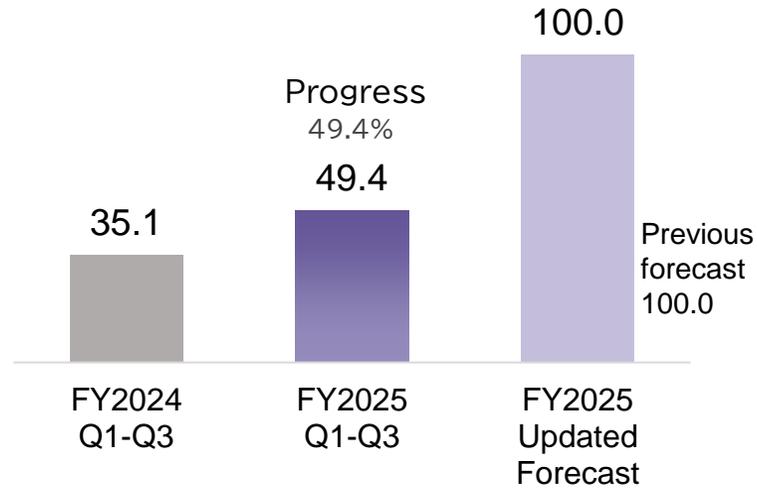
- Contract awards increased YoY. Orders were received for large-scale projects, including accommodation facilities as well as priority areas such as production facilities and redevelopment projects.
- Profitability on new contracts continues to improve gradually.
- Many projects are being completed this fiscal year, contributing significantly to revenues and income. Both revenues and gross profit increased YoY, with the gross profit margin improving to 11.8%.

#### FY2025 Updated Forecast

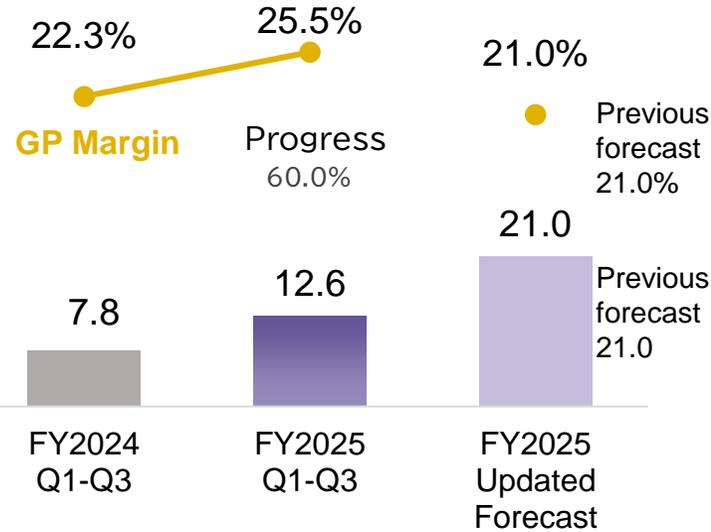
- The contract awards forecast was revised upward to ¥1.5 trillion, anticipating orders for multiple large-scale projects, including production facilities, in Q4.
- Based on the smooth progress of construction through Q3, the percentage of completion for each project was revised, increasing revenues by an additional ¥30.0 billion from the previous forecast.
- Thorough risk management on each project is leading to improved profitability; a gross profit margin of 11.6% is expected, exceeding the previous forecast.

### Revenues

Billions of yen

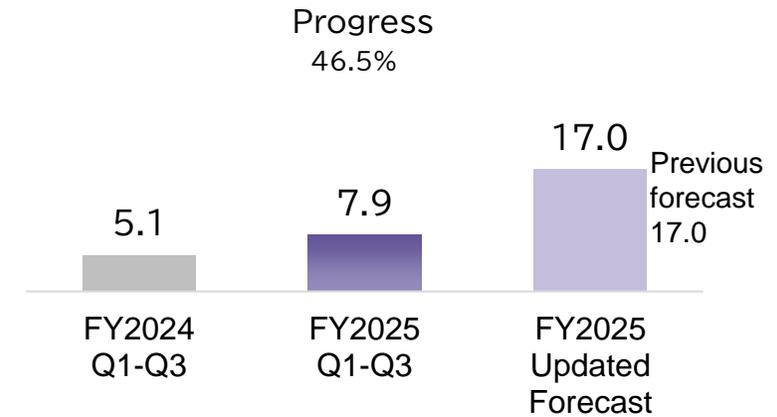


### Gross profit



### Domestic real estate development business net income

- Figures are the total net income of Kajima Corporation's development business and its development-related domestic subsidiaries and affiliates.



#### FY2025 Q1-Q3 Results

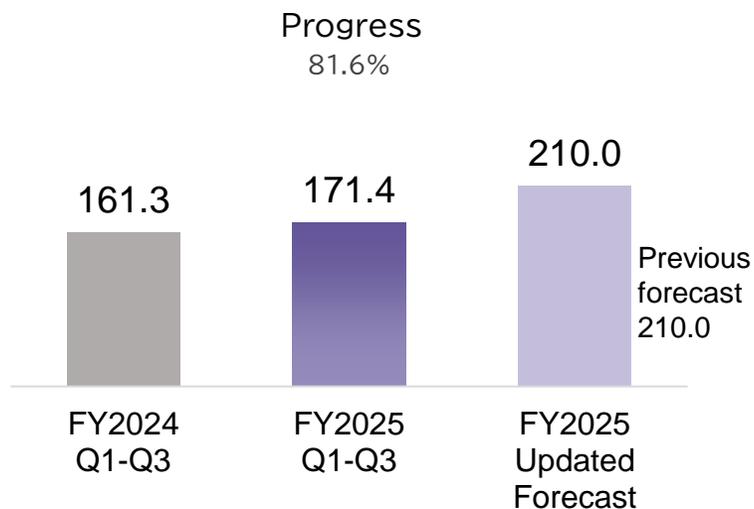
- One of the real estate development properties planned for sale this fiscal year was delivered, and both revenues and gross profit increased YoY.

#### FY2025 Updated Forecast

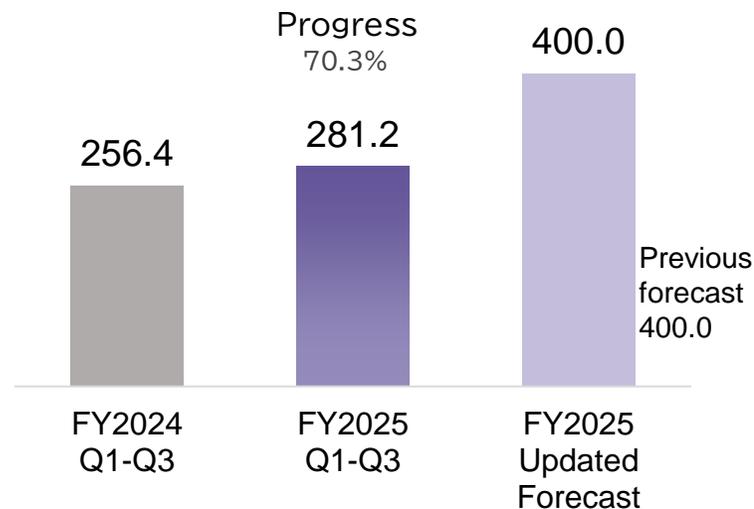
- In the real estate sales business, sales contracts have been concluded for all properties expected to be sold in Q4.
- Domestic real estate development business net income, including profits from real estate development-related subsidiaries and affiliates, is expected to reach the ¥17.0 billion forecast at the start of the fiscal year.

## Construction contract awards

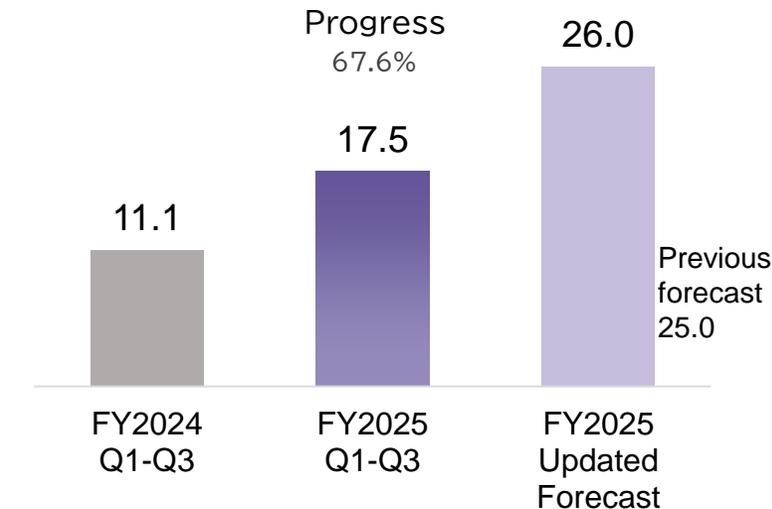
Billions of yen



## Revenues



## Net income



### FY2025 Q1–Q3 Results

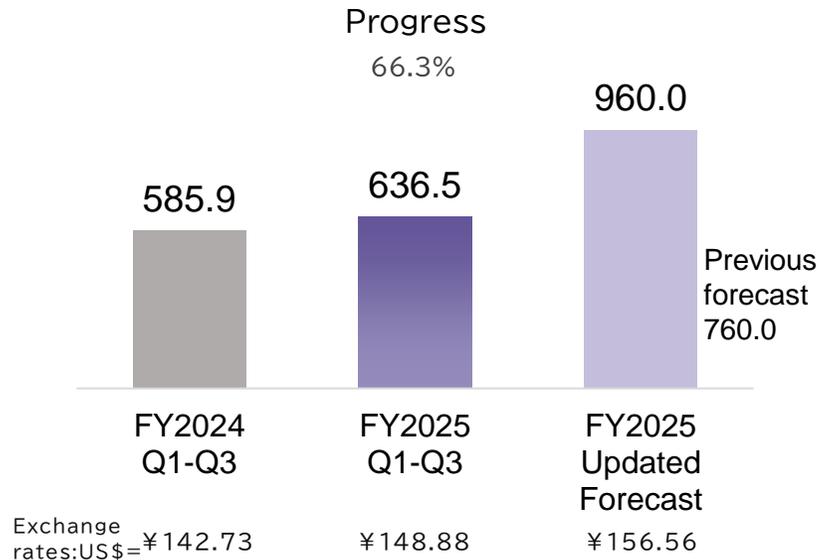
- Construction contract awards exceeded the same period of the previous fiscal year.
- Revenues and net income increased YoY, primarily driven by steady progress and improved profit margins on construction projects on hand at construction-related affiliates.

### FY2025 Updated Forecast

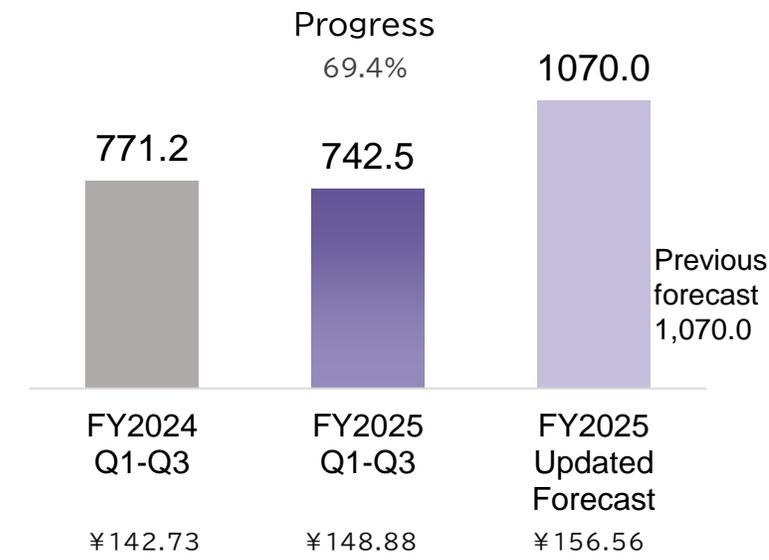
- Due to improved performance at construction-related subsidiaries and affiliates, the net income forecast has been revised upward by 1.0 billion yen from the previous forecast.
- The sale of a property in the real estate development business is expected in Q4; the sales contract has already been signed.

## Construction contract awards

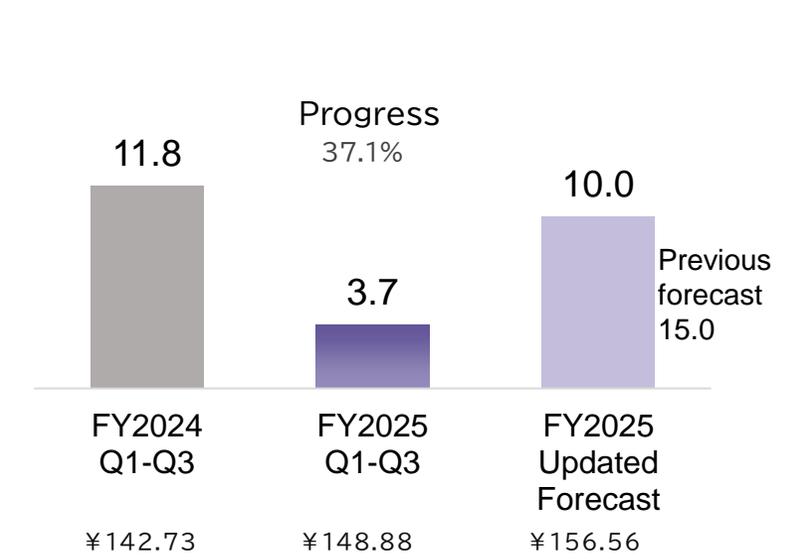
Billions of yen



## Revenues



## Net income



### FY2025 Q1–Q3 Results

- Construction contract awards increased YoY, primarily due to orders for large-scale projects in Southeast Asia.
- Revenues decreased YoY, primarily due to a decline in the number of property sales in the U.S. real estate development business.
- Net income declined, primarily due to fewer sales of developed properties, despite YoY growth in the construction business.

### FY2025 Updated Forecast

- The full-year forecast for construction contract awards was revised upward based on orders received for large-scale projects in Southeast Asia and the U.S.
- While sales of multiple properties in the real estate development business are expected in Q4, net income is expected to fall short of the previous forecast due to an increase in properties in Europe, the U.S., and Southeast Asia whose sales have been rescheduled to the next fiscal year or later.

## Results Highlights — Breakdown by construction and real estate development segments

\* Figures for each business segment are before inter-segment transaction adjustments

	Construction and Other					Real Estate				
	Q1-Q3		Full year			Q1-Q3		Full year		
	FY2024 Results	FY2025 Result	FY2024 Result	FY2025 Updated Forecast	Change from Previous forecast	FY2024 Results	FY2025 Result	FY2024 Result	FY2025 Updated Forecast	Change from Previous forecast
Revenues	655.4	677.1	949.1	942.2	+86.3	121.4	64.8	172.1	143.4	(77.4)
Gross Profit	26.7	44.4	40.1	62.2	+11.2	32.7	14.6	44.4	29.3	(10.3)
	4.1%	6.6%	4.2%	6.6%	+0.6pp	26.9%	22.7%	25.8%	20.4%	+2.4pp
Operating Income	1.5	18.7	2.3	22.9	+7.6	17.7	2.0	22.1	9.5	(8.7)
Nonoperating Income	2.9	2.7	4.6	3.3	+0.9	(2.1)	(12.6)	0.8	(9.3)	(1.2)
Ordinary Income	4.5	21.5	7.0	26.3	+8.6	15.6	(10.6)	23.0	0.1	(9.9)
Extraordinary Income	0.1	0.1	0.2	0.1	+0.2	1.3	0.0	3.1	1.4	+0.1
Net Income Attributable to Noncontrolling Interests	3.2	16.9	6.2	21.3	+7.8	10.2	(10.1)	14.7	(2.9)	(8.5)
Exchange rate per US\$=	¥142.73	¥148.88	¥158.18	¥156.56		¥142.73	¥148.88	¥158.18	¥156.56	
Rate as of :	June 30, 2024	June 30, 2025	December 31, 2024	December 31, 2025		June 30, 2024	June 30, 2025	December 31, 2024	December 31, 2025	

- In the construction business and other segments, Q3 income grew significantly YoY, driven primarily by improved profitability in Europe and Southeast Asia. For the full year, both revenues and income are expected to exceed the previous forecast, reflecting steady construction progress and improved profit margins through Q3.
- In the real estate development business, both revenues and income declined due to fewer sales of U.S. distribution warehouses and joint-venture projects with partners. Although increased income from property sales in the U.S. and Europe is anticipated in Q4 (Oct–Dec 2025), the full-year forecast has been revised downward due to an increase in properties whose sale has been rescheduled to the next fiscal year or later. As 2026 begins, two U.S. distribution warehouse sales have been completed, showing signs of revitalization in the market.

## Overview of Real Estate Development Business by Region

Region	Characteristics of business	Core business <small>(operating company, property name, etc.)</small>	Type of business*	Items recorded as profit*	Current status
United States	Mainly short-term turnover sales business	Distribution warehouse (Core5)	Sales business On-balance sheet	Gross profit Operating income	<ul style="list-style-type: none"> <li>51 properties are in operation or development. Q3 cumulative results: 3 properties sold and 11 new projects started.</li> <li>Full-year plan: 9 property sales and 1 capital recovery through joint venture conversion.</li> <li>The wait-and-see stance among tenants and investors, driven by tariff impacts, has prolonged. Going forward, business conditions are expected to improve as vacancy rates and interest rates decline.</li> </ul>
		Apartment development (Flournoy, BCDC)	Sales business Off-balance sheet	Non-operating income <small>(Gain on investments in the real estate development business)</small>	<ul style="list-style-type: none"> <li>52 properties are in operation or development. Q3 cumulative results: 2 properties sold.</li> <li>Full-year plan: 2 property sales and 2 joint venture conversions. Although occupancy rates remain solid, the sale of multiple properties has been rescheduled to FY2026 or later, when higher rental income is expected to improve NOI.</li> </ul>
Europe	Mainly short-term turnover sales business	Distribution warehouse (KPE)	Sales business Off-balance sheet	Non-operating income <small>(Equity in earnings of affiliates)</small>	<ul style="list-style-type: none"> <li>14 properties are in operation or development. Full-year plan: 1 property sale (planned for Q4). Sales of some properties have been rescheduled to FY2026 because more time is needed for the sales process.</li> <li>Real estate market conditions are recovering amid stabilizing inflation and interest rates.</li> </ul>
		<b>Poland:</b> Renewable energy generation facility (PAD-RES)	Sales business Off-balance sheet	Non-operating income <small>(Equity in earnings of affiliates)</small>	<ul style="list-style-type: none"> <li>Mostly consisting of solar power generation facilities, 2 properties are in operation, and 16 are in development or planning. The total power generation capacity of the 18 facilities is approx. 1,300 MW.</li> <li>Full-year: 2 property sales expected. Sales of some properties are rescheduled to FY2026 or later.</li> </ul>
Asia	Mainly long-term holdings in the leasing business	<b>Indonesia:</b> Complex facility management and operation (Senayan Square, Jakarta)	Leasing business On-balance sheet	Gross profit Operating income	<ul style="list-style-type: none"> <li>Hotel occupancy rates have recovered to pre-COVID-19 levels, and performance is solid. Office occupancy rates are also steadily improving, and we continue to focus on leasing.</li> </ul>
	Strengthening sales business	<b>Vietnam:</b> Hotels, warehouses, etc. (Indochina Kajima Development)	Sales business On-balance sheet	Gross profit Operating income	<ul style="list-style-type: none"> <li>18 properties are in operation, development, or planning in Vietnam. 3 Core5-branded rental factories are in operation. Occupancy rates after opening remain high.</li> <li>Full-year: Partial stake sales of 2 properties (1 office, 1 rental factory) completed.</li> </ul>

\* Depending on the project, the business structure differs, and profits may be recorded under different accounts.

## Current Status and Outlook for the U.S. Distribution Warehouse Development Market [Operating Company: Core5]

### 2025 Market Conditions

### 2026 Outlook

#### Rental Market

- Vacancy rates rose and rents declined in 1H 2025 due to the large supply of new warehouses built through 2023 and stagnant tenant demand amid tariff-related uncertainty.
- Meanwhile, the newly supplied floor area has continued to decline since 2024.

2025 newly supplied floor area : down 34% YoY\*1

- Tenant demand **began to recover in 2H 2025**.
- As the newly supplied floor area remains constrained, **vacancy rates are expected to decline**, while **rents are expected to rise**.



Progress in leasing of developed properties expected

#### Sales Market

- Real estate transactions stagnated in 1H 2025 due to persistently high interest rates and heightened economic uncertainty.
- Following policy rate cuts starting in September, the market showed signs of recovery. Annual real estate transaction volume increased slightly YoY, and cap rates showed signs of declining.

Transaction volume (value basis): up 3% YoY\*2

- Progress in leasing and reduced uncertainty in tariff policy are expected to **revitalize real estate transactions**.
- **Further improvement in cap rates is expected** as long-term interest rates decline.



Sales contracts already concluded for 2 large properties

Sources: \*1: Calculated by the Company based on CBRE U.S. Industrial Q4 2025; \*2: Jones Lang LaSalle, *Industrial Market Dynamics United States Q4 2025*

#### Asian and European Real Estate Development Business

- Negotiations for the sale of office buildings in Southeast Asia are progressing, with sales expected during FY2026.
- In Europe, a fully occupied distribution warehouse is planned for sale. Multiple purchase offers have already been received.

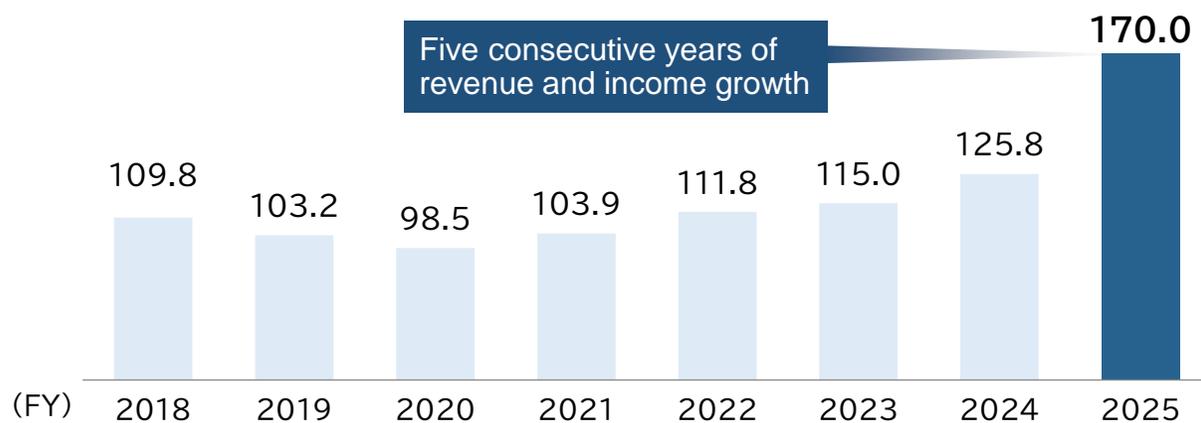
## Policy on Stockholder Returns

The basic policy is to pay dividends with a target payout ratio of 40%, as well as to flexibly contribute to stockholder returns by acquiring own shares and other means, with consideration of business performance, financial condition and business environment.

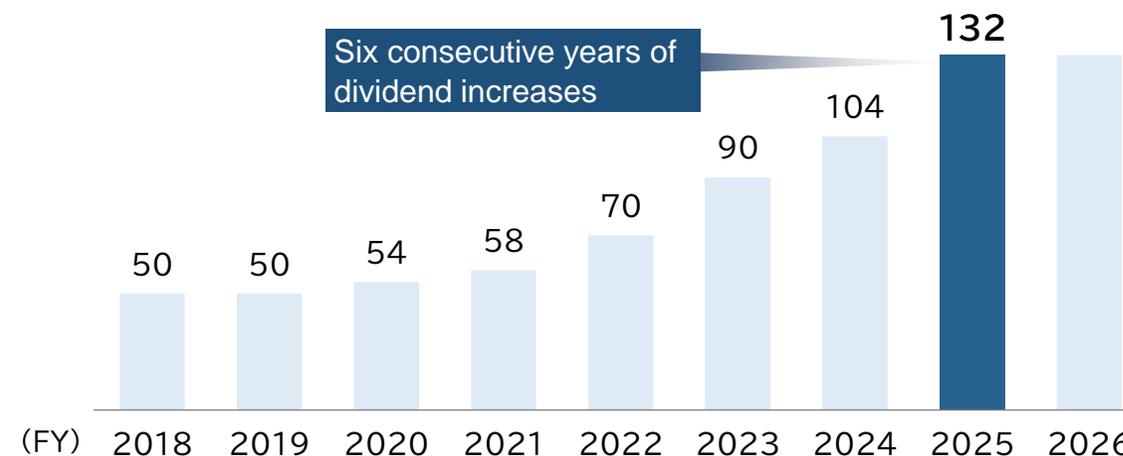
In light of the upward revision to the earnings forecast, increasing returns in line with profit growth is under consideration. Amounts for the acquisition of our own shares will be based on proceeds from the sale of strategic shareholdings, while decisions will be made flexibly, taking into account accelerated profit growth.

The annual dividend for FY2026 is planned to be set at a level no lower than the FY2025 actual dividend.

**Net income attributable to owners of the parent** (billions of yen)



**Dividend per share** (yen)



(FY)	2018	2019	2020	2021	2022	2023	2024	2025	2026
ROE (%)	15.5	13.4	11.8	11.4	11.2	10.2	10.2	A level above 10%	
Dividend payout ratio (%)	23.6	24.9	28.0	27.9	30.7	37.7	39.0	36.3	
Acquisition of own shares (billions of yen)		10	10	20	10	10	30	20	Implement flexibly
Strategic shareholdings sales results (billions of yen)					28.4	20.3	Approx. 50 <sup>*1</sup> (Two-year cumulative total)		

\*1: This includes 18.4 billion yen that has already been sold.

## We Sold 20 strategic shareholdings totaling ¥18.4 billion by the end of Q3

	Target	Current Status
Sales amount	We expect to sell about 70 billion yen over the three years (FY2024-FY2026) and will keep reducing holdings even after reaching the target.	By the end of the Q3 of FY2025, we sold 20 stocks worth 18.4 billion yen.
balance	“Less than 20% of consolidated net assets by the end of fiscal 2026”	The net asset ratio increased due to stock price fluctuations, exceeding 20%. We aim to <b>achieve its target early</b> by continuing to reduce these holdings.

### Strategic shareholdings balance

	FY 2023 end	FY 2024 end	FY 2025 Q1-Q3
Balance sheet value	316.1	253.5	301.7
ratio to consolidated net assets	25.8%	19.8%	22.3%
Number of stocks (listed stocks)	291 (113)	278 (100)	272 (97)

#### ■ Factors of changes from the FY2024 year-end balance

Increased amount: 48.1 billion yen

Breakdown:

Decrease from stock sales: 18.4 billion yen

Increase from rising stock prices, etc.: Approx. 66.6 billion yen

### Strategic shareholdings sales amount

	FY2021	FY2022	FY2023	FY2024	FY2025 Q1-Q3
Amount of sales	14.8	10.0	28.4	20.3	18.4
Number of stocks sold (including partial sales)	17	17	27	34	20

We aim to sell approximately **50 billion yen** worth of shares over the two years of FY2025 and FY2026, of which 18.4 billion yen has already been sold.



### Inquiries

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