

December 16, 2025

To Whom It May Concern:

Company name: NS Group, Inc.
 Representative name: Representative Director, CEO Takayuki Otsuka
 (Code No.: 471A TSE Prime Market)
 Inquiries: Executive Officer, CFO Tomohiro Yoshida
 General Manager of Finance and
 Accounting Dept.
 (Tel. 06-7639-0900)

Notice on Financial Results, etc. of NS Group, Inc.

in Connection with Its Listing on the Prime Market of the Tokyo Stock Exchange

NS Group Inc. (the “Company”) hereby announces that it has been listed on the Tokyo Stock Exchange Prime Market today, December 16, 2025. The Company looks forward to your continued guidance and support moving forward. The Company’s recent financial results are provided as follows and as in the attached document.

In order to comply with applicable securities laws, this press release is not a direct translation and is an abridged version of the Japanese original that excludes all forward-looking information.

[Consolidated]		(Millions of yen, %)			
Item	Accounting period	Nine months ended September 30, 2025		Fiscal year ended December 31, 2024	
		(Actual)		(Actual)	
			As a percentage of operating revenue		As a percentage of operating revenue
Operating revenue		22,026	100.0	26,348	100.0
Operating profit		8,140	37.0	8,818	33.5
(Reference) Adjusted operating profit		8,525	38.7	9,404	35.7
(Reference) Adjusted EBITDA		9,858	44.8	11,119	42.2
Profit before income tax		7,756	35.2	8,790	33.4
Profit		5,029	22.8	5,681	21.6
(Reference) Adjusted profit		5,282	24.0	6,064	23.0
Basic earnings per share	96.43 yen			108.92 yen	
(Reference) Adjusted basic earnings per share	101.27 yen			116.26 yen	
Dividend per share	- (Note 7)			-	

- (Notes) 1. The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).
2. Basic earnings per share for the fiscal year ended December 31, 2024 (actual) and for the nine months ended September 30, 2025 (actual) are calculated based on the weighted average number of shares outstanding.
3. On October 11, 2025, the Company executed a 2-for-1 stock split of its common stock. The above calculations of basic earnings per share and adjusted basic earnings per share are based on the assumption that the stock split was conducted at the beginning of the fiscal year ended December 31, 2024.
4. Adjusted operating profit, adjusted EBITDA, adjusted profit, and adjusted basic earnings per share are not indicators prescribed by international accounting standards, but rather are financial indicators that we believe are useful to investors in evaluating the performance of the Group. Adjusted operating profit, adjusted EBITDA, and adjusted profit exclude non-recurring profit and loss items such as management fees, expenses related to the listing of the shares, and life insurance premiums that are not expected to occur after the listing (items that are not considered indicative of the results of normal operating activities or of our performance relative to competitors in an appropriate manner). They represent the results of normal operating activities for people to properly identify and evaluate the Group’s performance. For details, please see

“Reconciliation of Adjusted Operating Profit and Adjusted EBITDA” and “Reconciliation of Adjusted Profit).”

They exclude certain items that affect adjusted operating profit, adjusted EBITDA and adjusted profit and should not be considered as alternative indicators to other indicators presented in accordance with International Financial Reporting Standards due to their significant limitations as a means of analysis. Adjusted operating profit, adjusted EBITDA, and adjusted profit may not be comparable to the same or similar indicators used by other companies in the industry due to differences in calculation methods, which may result in them being less useful.

5. The management fee is the compensation based on the management contracts of Bain Capital Private Equity, LP and BiVa Holdings Co., Ltd. Moreover, expenses related to the listing of the shares are one-time expenses such as listing preparation advisory expenses, expenses related to the establishment of an organizational structure for listing, and expenses related to the introduction of International Financial Reporting Standards and the establishment of a timely disclosure system for listing, and tax adjustments are the reduction in income taxes related to these adjustment items.
6. On October 10, 2025, the Company (former BCJ-53 Inc.) merged with NS Group Corporation (hereinafter referred to as “Former NS Group”), with the Company as the surviving company and changed its trade name to NS Group, Inc. Prior to the absorption-type merger, the Company was not engaged in any business activities, and the Group’s principal business, whether before or after the absorption-type merger, has been the business of the Former NS Group. Since the Former NS Group was a wholly owned subsidiary of the Company prior to the absorption-type merger, the consolidated results for the fiscal year ended December 31, 2024 and the nine months ended September 30, 2025 include the consolidated results of the Former NS Group.

(Reconciliation of Adjusted Operating Profit and Adjusted EBITDA, in millions of yen)

	Nine months ended September 30, 2025 (Actual)	Fiscal year ended December 31, 2024 (Actual)
Operating profit	8,140	8,818
(Adjustments)		
+ Management fees	158	315
+ Expenses related to the listing of the shares	228	270
Subtotal adjustments	386	585
Adjusted operating profit	8,525	9,404
(Adjustment)		
+ Depreciation and amortization	1,332	1,715
Adjusted EBITDA	9,858	11,119

(Reconciliation of adjusted profit, in millions of yen)

	Nine months ended September 30, 2025 (Actual)	Fiscal year ended December 31, 2024 (Actual)
Profit	5,029	5,681
(Adjustments)		
+ Management fees	158	315
+ Expenses related to the listing of the shares	228	270
Subtotal adjustments (before income taxes)	386	585
Adjustment to reflect taxation [applicable tax rates]	(133) [(34.55%)]	(202) [34.55%]
Subtotal of adjustments (after adjustment to reflect taxation)	253	383
Adjusted profit	5,282	6,064

(Notes) Adjusted operating profit, adjusted EBITDA and adjusted profit are calculated using the following formulas.

(i) Adjusted operating profit = Operating profit + Management fees + Listing expenses

(ii) Adjusted EBITDA = Adjusted operating profit + Depreciation and amortization

(iii) Adjusted profit = Profit + Management fees* + Listing expenses + Tax adjustments for adjusted items

Adjusted operating profit, adjusted EBITDA and adjusted profit are not subject to audit in accordance with the provisions of Article 193-2 Paragraph 1 of the Financial Instruments and Exchange Act.

7. The Company paid a dividend of 230.08 yen per share (total dividend of 6.0 billion yen) in accordance with the resolution of the Extraordinary General Meeting of Shareholders held on June 27, 2025. The nine months ended September 30, 2025 (actual) do not include this dividend (actual).

Outlook for the Group

The Group has grown as a company that guarantees rent obligations and delivers reliability and peace of mind. In the social situation of an aging society with a declining birthrate and increasing foreign residents, the guarantee service for rent obligations is expected to increase its social significance as an infrastructure for rental contracts.

Since the 1970s, the real estate for rent market in Japan has continued to grow in size against the backdrop of a growing population and an increase in the number of single-person households, which has led to an increase in the number of people using rented houses. The guarantee service for rent obligations provided by our corporate group is for users of real estate for rent. Therefore, its market size and market conditions will be affected by the real estate for rent market.

In this environment, the need for the business of guaranteeing rent obligations has been on the rise, as the demand for rental properties is increasing due to an aging society with a declining birthrate and an increase in the number of single-person households as a result of late marriages; it has become significantly difficult to find joint and several guarantors due to the weakening of family relationships, etc.; the rental revenue of renters has decreased; and there is the need to eliminate the anxiety about rent arrears. At the same time, however, competition among companies in the rent obligation guarantee industry is intensifying, and the importance of developing various new services that meet the needs of the times and of renters and tenants is increasing.

In this business environment, we are working to strengthen our organizational structure and expand new services in order to advance to the next stage of growth, and we will aim to achieve further growth and stable business operations by strengthening the management foundation we have built up to date.

Under these circumstances, the Group's operating revenue for the nine months ended September 30, 2025, totaled 22,026 million yen (up 13.1% year on year). Operating profit amounted to 8,140 million yen (up 28.4% year on year), and profit before income taxes to 7,756 million yen (up 20.7% year on year).

Disclaimer:

This press release does not constitute an offer or sale of securities in the United States. Securities may not be offered or sold in the United States except with registration or an exemption from registration under the U.S. Securities Act of 1933. While in the event of a public offering of such securities in the United States, it will be made by means of a prospectus—which may be obtained from the Company—that will contain detailed information on the Company and its management, as well as financial statements of the Company, there will be no public offering or sale to the public in the United States in this case.

Consolidated Financial Results for the Nine Months Ended September 30, 2025 [IFRS]

December 16, 2025

Listed company name: NS Group, Inc.

Exchange listed on: Tokyo

Code number: 471A URL <https://nsg-inc.co.jp/>

Representative: (Position) Representative Director (Name) Takayuki Otsuka

Contact person: (Position) Executive Officer, Chief Financial Officer & General Manager of Finance and Accounting Dept. (Name) Tomohiro Yoshida TEL 06(7639)0900

Scheduled commencement date of dividend payment: -

Preparation of supplementary explanatory materials for financial results: None

Financial results briefings: None

(Rounded to the nearest million yen)

1. Consolidated financial results for the nine months ended September 30, 2025 (January 1, 2025, through September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentage figures represent changes from the same period of the previous year)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	22,026	13.1	8,140	28.4	7,756	20.7	5,029	20.7	5,029	20.7	5,029	20.7
Nine months ended September 30, 2024	19,473	-	6,341	-	6,428	-	4,168	-	4,168	-	4,168	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	96.43	90.36
Nine months ended September 30, 2024	79.92	75.00

(Note) On October 11, 2025, the Company executed a 2-for-1 stock split of its common stock. Basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2025	73,981	27,571	27,571	37.3
As of December 31, 2024	74,199	28,541	28,541	38.5

2. Dividends

	Annual dividend				
	End-Q1	End-Q2	End-Q3	End of term	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024					
Fiscal year ending December 31, 2025	-	230.08	-		

(Note) On October 11, 2025, the Company executed a 2-for-1 stock split of its common stock. Dividends per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* Notes

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

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares outstanding at end of period (including treasury shares)	As of September 30, 2025	52,155,600shares	As of December 31, 2024	52,155,600shares
(ii) Number of treasury shares at end of period	As of September 30, 2025	-shares	As of December 31, 2024	-shares
(iii) Average shares outstanding (cumulative)	Nine months ended September 30, 2025	52,155,600shares	Nine months ended September 30, 2024	52,155,600shares

(Note) On October 11, 2025, the Company executed a 2-for-1 stock split of its common stock. Number of shares outstanding at end of period, Number of treasury shares at end of period and Average shares outstanding are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

*Review of the accompanying quarterly consolidated financial statements by certified public accountants or auditing firms: None

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1. Qualitative information on financial results for the nine months ended September 30, 2025

(1) Explanation of operating results

During the nine months ended September 30, 2025, the Japanese economy showed signs of gradual recovery as private-sector capital investment and consumer spending remained firm; however, the outlook remains uncertain due to unstable international conditions, including the U.S. trade policy, as well as the continuing rise in prices of raw materials and energy.

In the Group's rental real estate market, while the number of new housing starts declined, the number of households increased due to a shift toward rental housing as condominium prices rose - particularly in metropolitan areas - as well as a growth in the number of elderly residents and foreign workers. In addition, average rents continued to soar due to inflation, not only for residential rental properties but also for commercial rental properties.

Under these circumstances, operating revenue amounted to 22,026 million yen (up 13.1% year-on-year), as the Group recorded 10,571 million yen in new guarantee fees (up 12.6% year-on-year) due to steady growth in new guarantee contracts, 8,849 million yen in renewal guarantee fees (up 9.6% year-on-year) due to the accumulation of renewal guarantee contracts, and 2,607 million yen in other sales including collection agency fees (up 30.0% year-on-year).

Moreover, in terms of costs, operating expenses amounted to 14,258 million yen (up 7.4% year-on-year), as employee benefit expenses were 4,246 million yen (up 12.2% year-on-year) due to an increase in personnel, commission expenses were 3,716 million yen (up 5.0% year-on-year), and bad debt-related expenses were 2,650 million yen (up 1.7% year-on-year).

As a result of the above, for the period under review, the Group's operating revenue was 22,026 million yen (up 13.1% year-on-year), operating profit came to 8,140 million yen (up 28.4% year-on-year), and profit before income taxes was 7,756 million yen (up 20.7% year-on-year).

Segment information is omitted because the Group's business consists of a single segment, the rent guarantee service business.

(2) Explanation of financial condition

Total assets at the end of the nine months ended September 30, 2025, amounted to 73,981 million yen.

Current assets totaled 27,985 million yen. The major components were cash and cash equivalents of 14,796 million yen and trade and other receivables of 11,531 million yen. Non-current assets were 45,996 million yen. The major components were goodwill of 36,039 million yen, intangible assets of 7,947 million yen, and property, plant and equipment of 1,162 million yen.

Current liabilities totaled 18,124 million yen. The major components were 11,270 million yen in financial guarantee contracts and 3,193 million yen in trade and other payables. Non-current liabilities totaled 28,286 million yen. The major components were 25,386 million yen in borrowings and 1,874 million yen in deferred tax liabilities.

Total equity amounted to 27,571 million yen.

As a result, the ratio of equity attributable to owners of parent was 37.3%, and equity attributable to owners of parent per share based on the total number of shares outstanding at the end of the period was 525.56 yen.

In accordance with the resolution of the Board of Directors on October 10, 2025, a 2-for-1 stock split of shares of common stock was implemented on October 11, 2025, and the equity attributable to owners of parent per share is calculated based on the number of shares after the stock split.

2. Condensed Quarterly Consolidated Financial Statements and Significant Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	15,367	14,796
Trade and other receivables	10,496	11,531
Other financial assets	88	75
Other current assets	1,363	1,584
Total current assets	27,313	27,985
Non-current assets		
Property, plant and equipment	1,288	1,162
Intangible assets	8,710	7,947
Goodwill	36,039	36,039
Deferred tax assets	494	516
Other financial assets	354	330
Other non-current assets	1	1
Total non-current assets	46,886	45,996
Total assets	74,199	73,981

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	3,127	3,193
Financial guarantee liabilities	10,245	11,270
Borrowings	866	964
Lease liabilities	412	354
Income taxes payable	1,412	1,257
Other current liabilities	557	1,086
Total current liabilities	16,619	18,124
Non-current liabilities		
Borrowings	25,866	25,386
Lease liabilities	551	416
Net defined benefit liability	485	525
Provisions	82	85
Deferred tax liabilities	2,055	1,874
Total non-current liabilities	29,039	28,286
Total liabilities		
Equity		
Share capital	100	100
Capital surplus	13,978	7,978
Retained earnings	14,314	19,344
Other components of equity	149	149
Total equity attributable to owners of parent	28,541	27,571
Total equity	28,541	27,571
Total liabilities and equity	74,199	73,981

(2) Condensed Quarterly Consolidated Statement of Income and Condensed Quarterly Consolidated Statement of Comprehensive Income
(Condensed Quarterly Consolidated Statement of Income)

(Millions of yen)

	Nine months ended September 30, 2024 (January 1, 2024, through September 30, 2024)	Nine months ended September 30, 2025, (January 1, 2025, through September 30, 2025)
Operating revenue	19,473	22,026
Operating expenses	13,276	14,258
Other income	149	374
Other expenses	6	2
Operating profit	6,341	8,140
Financial income	405	9
Financial costs	318	392
Profit before tax	6,428	7,756
Income tax expense	2,259	2,727
Profit	4,168	5,029
Profit attributable to		
Owners of parent	4,168	5,029
Non-controlling interests	-	-
Profit	4,168	5,029
Earnings per share		
Basic earnings per share (yen)	79.92	96.43
Diluted earnings per share (yen)	75.00	90.36

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Nine months ended September 30, 2024 (January 1, 2024, through September 30, 2024)	Nine months ended September 30, 2025, (January 1, 2025, through September 30, 2025)
Profit	4,168	5,029
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	-
Total of items that will not be reclassified to profit or loss	-	-
Other comprehensive income, net of tax	-	-
Comprehensive income	<u>4,168</u>	<u>5,029</u>
Comprehensive income attributable to		
Owners of parent	4,168	5,029
Non-controlling interests	-	-
Comprehensive income	<u>4,168</u>	<u>5,029</u>

(3) Notes on Condensed Quarterly Consolidated Financial Statements

(Segment information)

Segment information is omitted because the Group engages in a single segment of the “rent guarantee service business.”

(Notes on the assumption of a going concern)

Not applicable.

(Notes on significant changes in the amount of equity attributable to owners of parent)

The Company paid 6,000 million yen for dividends of surplus during the nine months ended September 30, 2025.

(Notes on cash flows)

A quarterly consolidated statement of cash flows has not been prepared for the nine months ended September 30, 2025.

Depreciation (including amortization related to intangible assets) for the nine months ended September 30, 2025, are as follows.

	Nine months ended September 30, 2024 (January 1, 2023, through December 31, 2023)	Nine months ended September 30, 2025, (January 1, 2024, through September 30, 2024)
Depreciation and amortization	1,277 million yen	1,332 million yen

(Per share information)

The basis for calculating basic and diluted earnings per share is as follows.

	Nine months ended September 30, 2024 (January 1, 2024, through September 30, 2024)	Nine months ended September 30, 2025, (January 1, 2025, through September 30, 2025)
Profit attributable to owners of parent (million yen)	4,168	5,029
Profit adjustment (million yen)	-	-
Profit used to calculate diluted earnings per share (million yen)	4,168	5,029
Weighted average number of common stock (thousand shares)	52,156	52,156
Increase in common stock		
Share acquisition rights (thousand shares)	3,421	3,506
Weighted average number of diluted common stock (thousand shares)	55,577	55,662
Basic earnings per share (yen)	79.92	96.43
Diluted earnings per share (yen)	75.00	90.36

(Notes) The Company conducted a 2-for-1 stock split of shares of common stock on October 11, 2025, in accordance with a resolution of the Board of Directors meeting held on October 10, 2025. Basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(Significant subsequent events)

(1) Absorption-type merger agreement of wholly owned subsidiary

Effective on October 10, 2025, the Company conducted an absorption-type merger (hereinafter referred to as the “Merger”) with the former NS Group, Inc. (hereinafter referred to as the “Former NS Group”), which had been its consolidated subsidiary.

(i) Background and purpose of the merger

The Company conducted the merger for the purpose of more quickly implementing flexible management strategies and measures that flexibly respond to changes in the business environment, among others.

(ii) Summary of the merger

a. Method of the merger

An absorption-type merger (simplified and short-form merger) with the Company as the surviving company and the Former NS Group as the absorbed company.

b. Schedule of the merger

Date of decision: August 25, 2025

Date of execution of the absorption-type merger agreement: August 25, 2025

Effective date of the merger: October 10, 2025

Since the Merger is a simplified absorption-type merger for the Company under Article 796, Paragraph 2 of the Companies Act, and a short-form merger for the Former NS Group under Article 784, Paragraph 1 of the same Act, neither company will hold a general meeting of shareholders to approve the absorption-type merger agreement.

c. Details of allotment in relation to the merger

Since the Former NS Group is a wholly owned subsidiary of the Company, there will be no allocation of stocks or money, etc. as a result of the Merger.

d. Outline of the company that would be the surviving company in the absorption-type merger (as of December 31, 2024)

Name: NS Group Inc. (name changed from BCJ-53 Inc. on the same day of the merger)

Share capital: 100 million yen

Business description: Group company management

e. Financial position and operating results of the combined entity for the immediately preceding business year (fiscal year ended December 31, 2024)

Assets	57,148 million yen
Liabilities	31,267 million yen
Net assets	25,880 million yen
Net sales	2,557 million yen
Profit	161 million yen

(iii) Impact on the Group

The Merger is one between the Company and its wholly owned subsidiary and will have no impact on the consolidated financial results of the Group.

(2) Adoption of unit share system and change in total number of authorized shares

The Company amended its Articles of Incorporation in accordance with the resolution of the Extraordinary General Meeting of Shareholders held on October 9, 2025, to change the number of shares authorized to be issued and to adopt the unit share system.

(i) Adoption of unit share system

a. Method of the split and purpose of adopting the unit share system

In consideration of the “Action Plan for Consolidation of Trading Units” of the Japanese Stock Exchanges, which aims to unify the number of shares constituting one trading unit (trading unit) to 100 shares, we adopted the unit share system whereby one trading unit is 100 shares.

b. Outline of unit share system

I. Number of shares constituting one unit to be newly established

On October 10, 2025, we partially amended the Articles of Incorporation to adopt a unit share system, whereby one trading unit consists of 100 shares.

II. Effective date of the unit share system

October 10, 2025

(ii) Outline of change in number of shares authorized for issuance

a. Purpose of change in the total number of shares authorized for issuance

The total number of outstanding shares was changed for the purpose of complying with the provisions of Article 113, Paragraph 3 of the Companies Act.

b. Outline of change in the total number of shares authorized for issuance

I. Method of change in the total number of shares authorized for issuance

In accordance with the resolution of the Extraordinary General Meeting of Shareholders held on October 9, 2025, the total number of authorized shares of the Company decreased by 295,688,800 shares from 400,000,000 to 104,311,200.

II. Effective date of change in the total number of shares authorized for issuance

October 10, 2025

c. Amendments to the Articles of Incorporation due to change in the total number of shares authorized for issuance

By the resolution of the Extraordinary General Meeting of Shareholders held on October 9, 2025, the total number of shares authorized to be issued under Article 6 of the Company’s Articles of Incorporation was changed on

October 10, 2025.

(Underlined parts indicate changes.)

Before change	After change
Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be 400,000,000.	Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>104,311,200</u> .

(3) Stock split and partial amendment to the Articles of Incorporation

Based on the resolution of the Board of Directors meeting held on October 10, 2025, the Company implemented a stock split and partially amended its Articles of Incorporation in connection with the stock split.

(i) Purpose of the stock split

The stock split was implemented to increase the liquidity of the Company's shares and to broaden the investor base.

(ii) Outline of the stock split

a. Method of the split

With October 10, 2025, as the record date, the common stocks held by shareholders listed or recorded in the shareholders' register as of the end of that date were split 2 for 1.

b. Number of shares increased by the split

Total number of shares issued and outstanding before the split	26,077,800
Number of shares increased by the split	26,077,800
Total number of shares issued and outstanding after the split	52,155,600
Total number of authorized shares after the split	208,622,400

c. Effective date of the stock split

October 11, 2025

d. Impact on per share information

The impact on per share information is stated in the relevant section.

(iii) Partial amendment to the Articles of Incorporation due to the stock split

Due to the stock split, the total number of authorized shares under Article 6 of the Company's Articles of Incorporation was changed on October 11, 2025, pursuant to Article 184, Paragraph 2 of the Companies Act.

(Underlined parts indicate changes.)

Before change	After change
Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be 104,311,200.	Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>208,622,400</u> .