

Consolidated Financial Results
for the Third Cumulative Quarter of the Fiscal Year 2024
Ending March 31, 2025
[Japanese GAAP]



February 7, 2025

Company name: JAMCO Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Stock Exchange Code: 7408
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 Representative: Koichi Tsunematsu, President & CEO
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 The start date of payout of dividend: —
 Availability of supplementary briefing material on financial results: None
 Schedule of financial results briefing session: None

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Operating Results for the Third Cumulative Quarter of the Fiscal Year 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results (%: Changes from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of parent company	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
For the third cumulative quarter of								
Fiscal year 2024	55,581	25.2	4,672	232.7	3,364	538.6	2,517	98.5
Fiscal year 2023	44,392	39.3	1,404	(11.0)	526	(60.4)	1,267	3.0

(Note) Comprehensive income: The third cumulative quarter of fiscal year 2024: ¥2,407 million [63.5%]

The third cumulative quarter of fiscal year 2023: ¥1,472 million [(0.8)%]

	Net income per share	Diluted net income per share
For the third cumulative quarter of	Yen	Yen
Fiscal year 2024	93.75	-
Fiscal year 2023	47.25	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2024	120,452	17,504	14.5
As of March 31, 2024	108,216	15,071	13.9

(Reference) Equity: As of December 31, 2024: ¥17,504 million

As of March 31, 2024: ¥15,071 million

2. Dividend distribution

	Dividend distribution per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year 2023	-	0.00	-	0.00	0.00
Fiscal year 2024	-	0.00	-		
Fiscal year 2024 (Planned)				0.00	0.00

(Note) Revision to the plan of dividend distribution announced most recently: None

In light of the planned commencement of a tender offer for the Company's common shares as stated in the January 14, 2025 press releases titled "Announcement Regarding Planned Commencement of Tender Offer for JAMCO Corporation (Securities Code: 7408) by K.K. BCJ-92," "Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company Shares by K.K. BCJ-92," and "Announcement of Revision of Year-end Dividend Forecast for the Fiscal Year Ending March 2025 (No Dividend)," the Company has adopted a resolution not to pay year-end dividends for the fiscal year 2024.

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

(%: Changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of parent company		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	86,900	35.8	7,810	227.7	5,280	428.1	3,490	104.0	130.03

(Note) Revision to the forecast of consolidated financial results announced most recently: None

* Notes:

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

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

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

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Number of common shares issued

1) Number of common shares issued (including the number of treasury stock):

As of December 31, 2024: 26,863,974 shares

As of March 31, 2024: 26,863,974 shares

2) Number of treasury stock:

As of December 31, 2024: 7,944 shares

As of March 31, 2024: 24,852 shares

3) Average number of common shares outstanding:

3rd cumulative quarter of FY 2024: 26,849,267 shares

3rd cumulative quarter of FY 2023: 26,833,427 shares

***Notes:**

- *1. This document is an English translation of a statement written initially in Japanese. The Japanese original document should be considered as the primary version.
- *2. Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None
- *3. Explanation of the proper use of financial results forecast and other notes
The earnings forecasts and other statements herein are based on information currently available to the Company and certain premises that the Company deems to be reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operating Results

During the third cumulative quarter of FY 2024, the global economy remained uncertain due to factors such as the risk of economic downturn in China and policy trends in the United States while high interest rates were still maintained. Under these circumstances, the dollar-yen exchange rate moved within the range of ¥140 to ¥161 per US\$1.

In the air transportation industry, air passenger demand recovered from the decline caused by the COVID-19 pandemic for international flights in addition to domestic flights, and demand is expected to continue to show steady growth going forward. On the other hand, the global supply chain which was damaged by a sharp decline in demand during the COVID-19 pandemic is still on the way to recovery, confronted with the major challenges of difficulty in supplying materials and parts as well as securing personnel for the industry as a whole. In addition, cost control is further growing in importance as a measure to deal with the surge in administrative expenses and parts costs resulting from inflation.

Under these circumstances, JAMCO Corporation and its subsidiaries (collectively, the “Group”) worked to enhance the capability to respond to demand in coping with a rapid recovery of air passenger demand while making an effort to “improve profitability and strengthen business fundamentals based on selection and concentration” with a view to achieving a recovery of the business fundamentals which was damaged by the COVID-19 pandemic.

In the aircraft interiors business, we worked on strengthening our capacity to increase production in response to increased production by aircraft manufacturers and increased demand for spare parts from airlines. We also pressed ahead with strengthening the capability to respond to demand and the supply chain, enhancing quality, and optimizing domestic manufacturing bases.

In the aircraft seat business, we temporarily suspended accepting orders involving development of the aircraft seat business in line with our “selection and concentration” strategy because of the rapid expansion of demand in the aircraft interiors business, and concentrated our development personnel and production capacity in the Company’s mainstay aircraft interiors business.

In the aircraft components business, we took initiatives to improve yield and the production process in preparation for increased production of CFRP structure parts and expansion of defense projects.

In the aircraft maintenance business, we continued with initiatives to ensure flight safety and improve quality, while also endeavoring to automate wheel maintenance and expand defense projects.

As a result, on a consolidated basis, during the third cumulative quarter of FY 2024, the Company posted net sales of ¥55,581 million (up ¥11,188 million compared to the same period of the previous fiscal year), operating income of ¥4,672 million (up ¥3,268 million compared to the same period of the previous fiscal year), ordinary income of ¥3,364 million (up ¥2,837 million compared to the same period of the previous fiscal year), and net income attributable to shareholders of parent company of ¥2,517 million (up ¥1,249 million compared to the same period of the previous fiscal year).

Provision for loss on construction contracts of ¥4,844 million for construction to be completed in or after the fourth quarter of FY 2024 was recognized as of December 31, 2024. The impact of this provision for loss on construction contracts on income (loss) was a decrease of ¥775 million in cost of sales for the third quarter of FY 2024 (provision for loss on construction contracts as of September 30, 2024 was ¥5,620 million), and, for the third cumulative quarter of FY 2024, a decrease of ¥364 million in cost of sales (provision for loss on construction contracts as of March 31, 2024 was ¥5,209 million).

For the entire Group, selling, general and administrative expenses, non-operating income (expenses), and extraordinary income (loss) are as follows:

Selling, general and administrative expenses were ¥8,114 million (an increase of ¥1,211 million compared to the same period of the previous fiscal year), due mainly to increases in warranty repair costs, sales commissions and personnel expenses.

The result for non-operating income (expenses) was a loss of ¥1,308 million (a loss of ¥877 million in the same period of the previous fiscal year), due to factors such as an increase in dollar-denominated interest expenses reflecting a weaker yen.

The result for extraordinary income (loss) was income of ¥66 million (income of ¥63 million in the same period of the previous fiscal year) as a result of recognizing gain on sales of investment securities of ¥221 million due to the sale of a portion of investment securities while recognizing the increase in employee retirement benefit obligations of ¥195 million as retirement benefit expenses that occurred as consolidated subsidiaries using the simplified method were merged by absorption into a consolidated subsidiary using the principle method and thus changed their accounting method for retirement benefit obligations from the simplified method to the principle method.

Business performance by segment is as follows.

[Aircraft Interiors Business]

In the aircraft interiors business, net sales increased from the same period of the previous fiscal year mainly due to the increased sales of spare parts to airlines as the number of aircraft in operation grew. Ordinary income also increased from the same period of the previous fiscal year thanks primarily to growing shipments of highly profitable products, despite factors such as increases in warranty repair costs and sales commissions under selling, general and administrative expenses and in interest expenses under non-operating income (expenses).

As a result, the aircraft interiors business posted net sales of ¥36,357 million (up ¥8,248 million compared to the same period of the previous fiscal year) and ordinary income of ¥3,562 million (up ¥14 million compared to the same period of the previous fiscal year).

[Aircraft Seat Business]

In the aircraft seat business, net sales remained flat over the same period of the previous fiscal year. Meanwhile, although an ordinary loss was posted, an improvement was seen mainly as a result of the decrease in provision of allowance for loss on construction contracts caused by the decrease in unprofitable programs and reduction of development costs due to the temporary suspension of accepting orders involving new development.

As a result, the aircraft seat business posted net sales of ¥6,672 million (down ¥34 million compared to the same period of the previous fiscal year) and ordinary loss of ¥528 million (ordinary loss of ¥2,912 million in the same period of the previous fiscal year).

[Aircraft Components Business]

In the aircraft components business, net sales increased from the same period of the previous fiscal year, due mainly to increased shipments of CFRP structure parts for commercial aircraft. On the other hand, ordinary loss was posted but results improved due mainly to initiatives taken to improve profitability.

As a result, the aircraft components business posted net sales of ¥4,384 million (up ¥576 million compared to the same period of the previous fiscal year) and ordinary loss of ¥52 million (ordinary loss of ¥252 million in the same period of the previous fiscal year).

[Aircraft Maintenance Business]

In the aircraft maintenance business, net sales increased from the same period of the previous fiscal year, due mainly to shipments of programs that were carried over from the previous fiscal year in parts maintenance. Meanwhile, ordinary income increased from the same period of the previous fiscal year due mainly to increased net sales.

As a result, the aircraft maintenance business posted net sales of ¥8,164 million (up ¥2,398 million compared to the same period of the previous fiscal year) and ordinary income of ¥386 million (up ¥240 million compared to the same period of the previous fiscal year).

[Others]

The Others segment includes the businesses of consolidated subsidiary Orange JAMCO Corporation. The focus is on inter-segment transactions, including cleaning and assistance work in the Company's facilities.

As a result, the Others segment posted net sales of ¥2 million (up ¥0 million compared to the same period of the previous fiscal year) and ordinary loss of ¥4 million (ordinary loss of ¥2 million in the same period of the previous fiscal year).

(2) Explanation of Financial Position
(Assets, Liabilities, and Equity)

Total assets as of December 31, 2024 amounted to ¥120,452 million, up ¥12,236 million from the end of the previous fiscal year. Of this amount, total current assets increased by ¥12,192 million from the end of the previous fiscal year, owing chiefly to increases in cash and deposits of ¥8,377 million, in raw materials and supplies of ¥2,965 million, and in merchandise and finished goods of ¥1,369 million from the end of the previous fiscal year. Total non-current assets increased by ¥43 million from the end of the previous fiscal year due to increases in intangible assets of ¥350 million and in property, plant and equipment of ¥205 million, despite a decrease in investments and other assets of ¥512 million from the end of the previous fiscal year. Total liabilities amounted to ¥102,948 million, up ¥9,803 million from the end of the previous fiscal year. The main factors were increases in advances received of ¥2,481 million, in short-term loans payable of ¥1,710 million, in current portion of long-term loans payable of ¥1,000 million, and in electronically recorded obligations - operating of ¥909 million from the end of the previous fiscal year.

Total net assets amounted to ¥17,504 million, up ¥2,432 million from the end of the previous fiscal year. The main factor was an increase in retained earnings resulting from net income attributable to shareholders of parent company. As a result, the equity ratio stood at 14.5%.

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

With regard to the results during the third cumulative quarter of FY 2024, sales of spare parts to airlines and modifications of existing aircraft for airlines in the aircraft interiors business were strong. However, due to delayed shipments of some materials and parts, as well as production schedule delays for the Boeing 777 and delays in production increase plan for the Boeing 787 caused by quality issues and a strike at Boeing, net sales are trending sluggishly. On the other hand, although net sales to Boeing decreased, profits and losses are progressing as planned, supported by the yen trending weaker in the foreign exchange market than expected and strong sales of spare parts to airlines. Accordingly, the Company leaves unchanged the full-year consolidated financial results forecast announced on May 10, 2024. The exchange rate assumed for the consolidated financial results forecast for the fourth quarter of FY 2024 has been changed from ¥140 per US\$1 to ¥150 per US\$1 in view of recent situations.

As regards year-end dividends for FY 2024, the Company has adopted a resolution not to pay those dividends in light of the planned commencement of a tender offer for the Company's common shares as announced in the January 14, 2025 press release titled "Announcement of Revision of Year-end Dividend Forecast for the Fiscal Year Ending March 2025 (No Dividend)."

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	6,766,761	15,143,840
Notes and accounts receivable - trade, and contract assets	20,317,566	19,948,191
Merchandise and finished goods	3,041,281	4,411,025
Work in process	28,476,150	28,675,247
Raw materials and supplies	20,348,479	23,313,594
Other	3,953,664	3,599,443
Allowance for doubtful accounts	(18,921)	(13,443)
Total current assets	82,884,980	95,077,899
Non-current assets		
Property, plant and equipment	11,437,090	11,642,272
Intangible assets	2,106,641	2,457,032
Investments and other assets	11,788,239	11,275,775
Total non-current assets	25,331,970	25,375,079
Total assets	108,216,951	120,452,979
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,951,860	6,813,533
Electronically recorded obligations - operating	5,036,497	5,945,706
Short-term loans payable	52,697,000	54,407,850
Current portion of long-term loans payable	660,000	1,660,000
Income taxes payable	183,670	591,491
Advances received	7,735,063	10,216,216
Accrued expense-salary	1,348,913	1,077,395
Provision for loss on construction contracts	5,209,396	4,844,826
Other	4,301,144	6,422,069
Total current liabilities	84,123,546	91,979,089
Non-current liabilities		
Long-term loans payable	590,000	1,185,000
Liability for employee retirement benefits	6,295,078	6,216,521
Provision for loss on compensation	1,130,485	1,181,036
Provision for product warranties	572,073	432,928
Other	433,784	1,953,496
Total non-current liabilities	9,021,421	10,968,982
Total liabilities	93,144,967	102,948,071

(Thousand yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Capital stock	5,359,893	5,359,893
Capital surplus	4,328,358	4,340,049
Retained earnings	4,530,558	7,047,634
Treasury stock	(19,966)	(6,418)
Total shareholders' equity	14,198,844	16,741,159
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	194,339	59,016
Deferred gains or losses on hedges	-	(53,878)
Foreign currency translation adjustment	536,216	618,738
Accumulated adjustment for employee retirement benefits	142,583	139,872
Total accumulated other comprehensive income	873,139	763,748
Total net assets	15,071,983	17,504,907
Total liabilities and net assets	108,216,951	120,452,979

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Third Cumulative Quarter of the Fiscal Year (from April 1 to December 31)

(Thousand yen)

	Third cumulative quarter of FY 2023	Third cumulative quarter of FY 2024
Net sales	44,392,984	55,581,494
Cost of sales	36,084,862	42,793,950
Gross profit	8,308,121	12,787,543
Selling, general and administrative expenses	6,903,876	8,114,963
Operating income	1,404,245	4,672,579
Non-operating income		
Interest income	51,246	71,507
Dividend income	4,220	5,057
Foreign exchange gains	257,991	269,704
Share of profit of entities accounted for using equity method	47,934	-
Insurance income	30,521	4,377
Subsidy income	78,212	92,059
Other	29,541	49,087
Total non-operating income	499,670	491,794
Non-operating expenses		
Interest expenses	1,190,365	1,375,113
Share of loss of entities accounted for using equity method	-	48,115
Loss on transfer of accounts receivable	145,377	229,606
Compensation expenses	13,744	112,261
Other	27,634	35,198
Total non-operating expenses	1,377,120	1,800,294
Ordinary income	526,794	3,364,079
Extraordinary income		
Gain on sales of non-current assets	2,642	58,897
Gain on sales of investment securities	75,538	221,582
Total extraordinary income	78,181	280,479
Extraordinary loss		
Loss on disposal of non-current assets	14,474	18,143
Retirement benefit expenses	-	195,678
Total extraordinary loss	14,474	213,822
Income before taxes	590,501	3,430,737
Income taxes - current	86,928	532,195
Income taxes - deferred	(768,778)	381,465
Total income taxes	(681,850)	913,661
Net income	1,272,352	2,517,075
Net income attributable to non-controlling interests	4,410	-
Net income attributable to shareholders of parent company	1,267,941	2,517,075

Quarterly Consolidated Statements of Comprehensive Income
Third Cumulative Quarter of the Fiscal Year (from April 1 to December 31)

(Thousand yen)

	Third cumulative quarter of FY 2023	Third cumulative quarter of FY 2024
Net income	1,272,352	2,517,075
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,545)	(135,323)
Deferred gains or losses on hedges	33,674	(53,878)
Foreign currency translation adjustment	191,096	64,248
Adjustment for employee retirement benefits	1,886	(2,711)
Share of other comprehensive income of entities accounted for using equity method	(19,975)	18,274
Total other comprehensive income	200,136	(109,390)
Comprehensive income	1,472,489	2,407,685
Comprehensive income attributable to shareholders of parent company	1,425,469	2,407,685
Comprehensive income attributable to non-controlling interests	47,019	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

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

There is no relevant information.

(Changes in accounting policies)

Third cumulative quarter of FY 2024
(from April 1, 2024 to December 31, 2024)

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

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereafter referred to as the "2022 Revised Accounting Standard"), etc. from the beginning of the first quarter of FY 2024.

With regard to the revision related to the recognition of current income taxes (taxation on other comprehensive income), the Company has followed the transitional treatments provided for in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Guidance"). This change in the accounting policies has no impact on the quarterly consolidated financial statements.

In addition, with regard to the revision related to the accounting treatment for the consolidated financial statements when gain or loss on sale of shares in subsidiaries, etc., resulting from transactions between consolidated companies was deferred for tax purposes, the Company has applied the 2022 Revised Guidance from the beginning of the first quarter of FY 2024. This change in the accounting policies has been retrospectively applied, and the consolidated financial statements for the third cumulative quarter of FY 2023 and consolidated financial statements for the previous fiscal year have accordingly been restated. This change in accounting policies has no impact on the consolidated financial statements for the third cumulative quarter of FY 2023 and consolidated financial statements for the previous fiscal year.

(Segment information, etc.)

[Segment information]

I. For the third cumulative quarter of FY 2023 (from April 1, 2023 to December 31, 2023)

1. Information on net sales and income (loss) by reportable segment

(Thousand yen)

	Reportable segment					Others (Note)	Total
	Aircraft Interiors Business	Aircraft Seat Business	Aircraft Components Business	Aircraft Maintenance Business	Total		
Net sales							
Net sales to outside customers	28,109,328	6,707,433	3,808,062	5,766,180	44,391,005	1,979	44,392,984
Inter-segment net sales or transfers	195,430	-	499	29,982	225,912	100,120	326,033
Total	28,304,759	6,707,433	3,808,561	5,796,163	44,616,918	102,099	44,719,017
Segment income (loss)	3,548,546	(2,912,935)	(252,395)	146,064	529,280	(2,485)	526,794

(Note) The Others segment includes the businesses of affiliate Orange JAMCO Corporation. The affiliate is a special-purpose subsidiary, dedicated to promoting the employment of people with disabilities as part of our corporate social responsibilities, and mainly provides cleaning and assistance work in the Company's facilities.

2. Differences between the total amount of income (loss) of reportable segments and the amounts in the Quarterly Consolidated Statement of Income and the major details of such differences

(Matters relating to adjustment of differences)

(Thousand yen)

Income	Amount
Reportable segments total	529,280
Income of Others	(2,485)
Ordinary income in the Quarterly Consolidated Statement of Income	526,794

3. Information on impairment loss on non-current assets and goodwill by reportable segment

There is no relevant information.

II. For the third cumulative quarter of FY 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and income (loss) by reportable segment

(Thousand yen)

	Reportable segment					Others (Note)	Total
	Aircraft Interiors Business	Aircraft Seat Business	Aircraft Components Business	Aircraft Maintenance Business	Total		
Net sales							
Net sales to outside customers	36,357,441	6,672,548	4,384,873	8,164,203	55,579,067	2,426	55,581,494
Inter-segment net sales or transfers	136,339	-	7,014	51,874	195,228	112,792	308,020
Total	36,493,780	6,672,548	4,391,888	8,216,077	55,774,295	115,219	55,889,514
Segment income (loss)	3,562,698	(528,001)	(52,848)	386,980	3,368,829	(4,750)	3,364,079

(Note) The Others segment includes the businesses of affiliate Orange JAMCO Corporation. The affiliate is a special-purpose subsidiary, dedicated to promoting the employment of people with disabilities as part of our corporate social responsibilities, and mainly provides cleaning and assistance work in the Company's facilities.

2. Differences between the total amount of income (loss) of reportable segments and the amounts in the Quarterly Consolidated Statement of Income and the major details of such differences
(Matters relating to adjustment of differences)

(Thousand yen)

Income	Amount
Reportable segments total	3,368,829
Income of Others	(4,750)
Ordinary income in the Quarterly Consolidated Statement of Income	3,364,079

3. Information on impairment loss on non-current assets and goodwill by reportable segment

There is no relevant information.

(Notes to Statements of Cash Flows)

Quarterly Consolidated Statements of Cash Flows for the third cumulative quarter of FY 2024 have not been prepared. Depreciation for the third cumulative quarter of the fiscal year (including amortization of intangible assets excluding goodwill) is as follows.

(Thousand yen)

	Third cumulative quarter of FY 2023	Third cumulative quarter of FY 2024
Depreciation	1,315,397	1,557,025

(Significant subsequent events)

(Announcement of opinion in support of and recommendation to tender in scheduled tender offer for the Company shares by K.K. BCJ-92)

With regard to the tender offer (the “Tender Offer”) for the Company’s common shares (the “Company Shares”) by K.K. BCJ-92 (the “Tender Offeror”), the Company adopted a resolution at the meeting of its Board of Directors held on January 14, 2025 to express an opinion in support of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer if the Tender Offer is commenced, as the Company’s opinion as of January 14, 2025. The above-mentioned resolution at the meeting of the Company’s Board of Directors was made on the assumption that the Tender Offeror intends to conduct a series of transactions to privatize the Company Shares through acquisition of all of the Company Shares (excluding the treasury shares owned by the Company) (the “Transactions”), and that the Company Shares will be delisted through the Transactions.

For further details, see the January 14, 2025 press releases titled “Announcement Regarding Planned Commencement of Tender Offer for JAMCO Corporation (Securities Code: 7408) by K.K. BCJ-92” and “Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company Shares by K.K. BCJ-92.”