

Fiscal 2025 First-quarter Consolidated Earnings Report (Japanese GAAP)

These financial statements have been prepared for reference in accordance with accounting principles and practices generally accepted in Japan.

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Scheduled release of Fiscal 2025 First-quarter Business Report: May 13, 2025
Scheduled payment of dividends: -
Preparation of supplementary explanatory materials for quarterly earnings report: Yes
Quarterly earnings presentation: Yes

(Figures less than one million are rounded down)

1. Results for the First Quarter of Fiscal 2025 (From January 1, 2025 to March 31, 2025)

(1) Consolidated Operating Results (Percentages represent changes over the corresponding period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
FY 2025 First Quarter	15,629	12.3	1,506	94.3	1,630	63.1	1,188	89.8
FY 2024 First Quarter	13,920	(34.1)	775	(81.1)	999	(76.9)	626	(80.3)

(Note) Comprehensive income FY 2025 First Quarter (¥1,231) million (—) FY 2024 First Quarter ¥2,498 million [(33.3%)]

	Net Income Per Share	Diluted Net Income Per Share
	(¥)	(¥)
FY 2025 First Quarter	37.47	37.30
FY 2024 First Quarter	17.06	17.01

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(¥ million)	(¥ million)	%
As of March 31, 2025	93,011	72,094	77.1
As of December 31, 2024	92,784	74,431	79.8

Reference: Shareholders' Equity

As of March 31, 2025 ¥71,701 million As of December 31, 2024 ¥74,038 million

2. Dividends

	Dividends Per Share				
	1Q end	2Q end	3Q end	Year-end	Full Year
	(¥)	(¥)	(¥)	(¥)	(¥)
FY 2024	—	30.00	—	30.00	60.00
FY 2025	—				
FY 2025(projected)		35.00	—	35.00	70.00

(Note) Changes to the latest dividend forecast announced: None

3. Consolidated Outlook for the Fiscal Year Ending December 31, 2025 (From January 1, 2025 to December 31, 2025)

(Percentages represent changes over the corresponding period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income Per Share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥)
Interim term	31,400	1.3	1,800	16.2	1,900	(5.4)	1,600	173.5	50.44
Full Year	71,200	9.5	5,200	29.3	5,300	17.4	4,000	115.6	126.09

(Note) Changes to the latest consolidated results forecast announced: None

***Note**

- (1) Significant changes in subsidiaries during the period under review (changes in certain specified subsidiaries resulting in revised scope of consolidation): None
New company: — (Company name) , Excluded company: — (Company name)
- (2) Adoption of special accounting treatment used in preparation of the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, estimates and restatement or corrections
(i) Changes associated with revised accounting standards: Yes
(ii) Changes other than those in (i) above: None
(iii) Changes in accounting estimates: None
(iv) Retrospective restatement: None
- (4) Number of shares issued and outstanding (Common stock)

- (i) Number of shares issued and outstanding at period-end (Including treasury stock)

As of March 31, 2025	41,373,034 shares	As of December 31, 2024	41,373,034 shares
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- (ii) Number of treasury stock at period-end

As of March 31, 2025	9,638,227shares	As of December 31, 2024	9,556,102 shares
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- (iii) Average number of outstanding shares (During the three months)

As of March 31, 2025	31,727,524 shares	As of March 31, 2024	36,708,440 shares
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* This quarterly earnings report is not subject to quarterly reviews.

* Regarding the appropriate use of earnings projections and other noteworthy matters

The above projections are based on information available at the time of release of this report and certain assumptions the Company considers reasonable. The Company does not promise that these projections will be achieved. Actual results may differ materially from projections due to a variety of factors. For information regarding the assumptions and other matters related to earnings projections in this report, refer to "(3) Explanation of the Consolidated Earnings Projections and Other Forecasts" under "1. Overview of Operating Results and Financial Position " on page 2.

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1. Overview of Operating Results and Financial Position

(1) Overview of Operating Results for the First Quarter of the Fiscal Year Ending December 31, 2025

During the first quarter of fiscal 2025, the fiscal year ending December 31, 2025, the global economy as a whole exhibited a moderate recovery trend amid signs of a slowdown in inflation arising from such factors as the implementation of monetary policies by various countries. Meanwhile, the economic outlook remained uncertain owing to a variety of factors, including growing anxiety over the future of trade policies announced by the new administration in the U.S. and widening geopolitical risks surrounding such factors as the prolonged conflict in Ukraine.

In each of the major markets in which the Star Micronics Group operates, while demand for the Group's mainstay machine tools was weak in the domestic market, trends overseas showed signs of a recovery mainly in China with partial movement also in the U.S. and Europe. In addition, demand for POS printers continued to exhibit a positive turnaround in the mainstay U.S. market.

Under these circumstances, the Star Micronics Group recorded sales of ¥15,629 million in the first quarter of the fiscal year under review, up 12.3% compared with the corresponding period of the previous fiscal year. This was mainly due to the upswing in machine tool sales. From a profit perspective, operating income jumped 94.3% year on year, to ¥1,506 million buoyed by such factors as the increase in sales. Ordinary income came in at ¥1,630 million, up 63.1%, and net income attributable to owners of parent totaled ¥1,188 million, up 89.8% compared with the corresponding period of the previous fiscal year.

Performance by segment was as follows:

Please note that the order in which reportable segments are listed has been changed effective from the first quarter of the fiscal year under review.

(Machine Tools)

Sales of CNC automatic lathes increased mainly in the U.S. and Chinese markets. From a geographical segment perspective, sales grew substantially in the U.S. market owing to a temporary improvement in orders and sales following the presidential election in November last year. In the Asian market, sales increased. This largely reflected the effects of government measures aimed at expanding domestic demand mainly in China as well as the upswing in new component processing needs. While sales were weak in major countries centered on Germany, trends came in at around the same level as the corresponding period of the previous fiscal year in the European market. Meanwhile on the domestic front, trends remained generally sluggish. As a result, sales in Japan declined.

Accounting for each of these factors, sales in the Machine Tools segment climbed 13.4% compared with the corresponding period of the previous fiscal year, to ¥11,990 million. From a profit perspective, operating income increased substantially, growing 62.6% compared with the corresponding period of the previous fiscal year, to ¥1,773 million.

(Special Products)

Sales of POS printers increased mainly in the U.S. market. By geographical segment, sales in the U.S. market increased substantially. In addition to distribution inventories returning to appropriate levels from the second half of the previous fiscal year, this was due to firm mPOS demand. Meanwhile, sales decreased owing to sluggish trends in the ability to capture large-lot orders in the European market and the effects of the model mix amid firm market conditions in Japan.

Based on each of the aforementioned, sales in the Special Products segment increased 8.8% compared with the corresponding period of the previous fiscal year, to ¥3,639 million. On the earnings front, operating income grew substantially to ¥362 million, up 74.8% year on year.

(2) Overview of Financial Position for the First Quarter of the Fiscal Year Ending December 31, 2025

Total assets as of the end of the first quarter of the fiscal year under review stood at ¥93,011 million, an increase of ¥226 million compared with the end of the previous fiscal year. Although cash and deposits and trade notes and accounts receivable decreased, property, plant and equipment increased. Total liabilities stood at ¥20,916 million, an increase of ¥2,562 million compared with the previous fiscal year-end, chiefly reflecting an increase in short-term bank loans. Total net assets decreased by ¥2,336 million compared with the end of the previous fiscal year, to ¥72,094 million, due in part to a decrease in foreign currency translation adjustments.

(3) Explanation of the Consolidated Earnings Projections and Other Forecasts

Earnings projections remain unchanged from the projections announced on February 12, 2025, reflecting the current difficulty of predicting developments in the trade policies of the new U.S. administration. We will promptly issue a notification if a revision becomes necessary going forward.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	23,619,570	22,283,523
Trade notes and accounts receivable	20,170,101	19,001,346
Merchandise and finished goods	14,169,299	14,867,376
Work in process	4,714,009	4,947,134
Raw materials and supplies	3,683,213	3,326,592
Other	2,089,074	2,023,047
Allowance for doubtful accounts	(115,494)	(101,399)
Total current assets	68,329,773	66,347,621
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,086,884	7,246,869
Machinery, equipment and vehicles, net	3,420,113	3,197,693
Tools, furniture and fixtures, net	1,488,769	1,298,964
Land	2,491,261	2,456,858
Lease assets, net	53,595	48,238
Construction in progress	3,553,245	5,952,765
Other, net	1,227,754	1,091,546
Total property, plant and equipment	19,321,624	21,292,937
Intangible assets		
Other	1,257,955	1,263,418
Total intangible assets	1,257,955	1,263,418
Investments and other assets		
Investment securities	903,529	1,113,538
Deferred tax assets	432,566	417,272
Net defined benefit asset	2,053,971	2,091,318
Other	485,216	485,089
Total investments and other assets	3,875,284	4,107,218
Total non-current assets	24,454,865	26,663,574
Total assets	92,784,638	93,011,195

(Unit: Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	5,827,719	5,910,252
Electronically recorded obligations-operating	532,489	490,117
Short-term borrowings	2,000,000	5,000,000
Current portion of long-term bank loans	8,315	3,314
Lease obligations	22,495	21,424
Income taxes payable	540,901	630,244
Contract liabilities	534,935	390,431
Provision for bonuses	696,107	661,562
Provision for directors' bonuses	—	23,626
Other	5,648,525	5,448,019
Total current liabilities	15,811,490	18,578,992
Non-current liabilities		
Lease obligations	37,243	32,432
Net defined benefit liability	425,853	412,944
Other	2,078,972	1,892,132
Total non-current liabilities	2,542,070	2,337,510
Total liabilities	18,353,560	20,916,502
Net assets		
Shareholders' equity		
Capital stock	12,721,939	12,721,939
Capital surplus	10,171,152	10,174,246
Retained earnings	55,127,327	55,361,568
Treasury stock	(16,481,370)	(16,637,822)
Total shareholders' equity	61,539,049	61,619,931
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	149,641	140,683
Foreign currency translation adjustments	11,248,444	8,871,354
Remeasurements of defined benefit plans	1,101,414	1,069,890
Total accumulated other comprehensive income	12,499,500	10,081,927
Stock acquisition rights	284,436	287,001
Noncontrolling interests	108,091	105,831
Total net assets	74,431,078	72,094,693
Total liabilities and net assets	92,784,638	93,011,195

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

(Quarterly Consolidated Statement of Income)

(First three-month period)

(Unit: Thousands of yen)

	First three-month period from January 1, 2024 to March 31, 2024, of FY2024	First three-month period from January 1, 2025 to March 31, 2025, of FY2025
Net sales	13,920,077	15,629,468
Cost of sales	8,559,623	8,961,748
Gross profit	5,360,453	6,667,720
Selling, general and administrative expenses	4,585,061	5,161,157
Operating income	775,392	1,506,562
Non-operating income		
Interest income	84,764	68,550
Foreign exchange gain	123,020	64,947
Rent income	10,386	10,302
Miscellaneous income	14,732	9,886
Total non-operating income	232,904	153,686
Non-operating expenses		
Interest expense	7,399	12,095
Miscellaneous loss	1,332	17,723
Total non-operating expenses	8,732	29,818
Ordinary income	999,564	1,630,430
Extraordinary income		
Gain on sales of non-current assets	2,994	6,895
Total extraordinary income	2,994	6,895
Extraordinary losses		
Loss on disposal of non-current assets	1,756	19,702
Total extraordinary losses	1,756	19,702
Income before income taxes	1,000,801	1,617,623
Income taxes-current	445,407	496,378
Income taxes-deferred	(56,293)	(72,876)
Total income taxes	389,114	423,502
Net income	611,687	1,194,121
Net income(loss) attributable to noncontrolling interests	(14,630)	5,371
Net income attributable to owners of the parent	626,317	1,188,749

(Quarterly Consolidated Statement of Comprehensive Income)
(First three-month period)

(Unit: Thousands of yen)

	First three-month period from January 1, 2024 to March 31, 2024, of FY2024	First three-month period from January 1, 2025 to March 31, 2025, of FY2025
Net income	611,687	1,194,121
Other comprehensive income		
Valuation difference on available-for-sale securities	37,872	(8,957)
Foreign currency translation adjustments	1,902,383	(2,415,781)
Remeasurements of defined benefit plans	(38,675)	(31,524)
Share of other comprehensive income of entities	(15,203)	31,059
Total other comprehensive income	1,886,376	(2,425,204)
Comprehensive income	2,498,064	(1,231,083)
(Total comprehensive income attributable to:)		
Owners of parent	2,505,235	(1,228,823)
Noncontrolling interests	(7,171)	(2,259)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

Application of the 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; hereinafter the “Revised Accounting Standard of 2022”), etc. since the beginning of the three-month period ended March 31, 2025.

With regard to the revision concerning where to recognize current income taxes (taxes on other comprehensive income), the Company has followed the transitional treatments provided for in the proviso clause of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatments provided for in proviso clause of paragraph 65-2(2) of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter, the “Revised Implementation Guidance of 2022”). This change in accounting policies has no impact on the quarterly consolidated financial statements.

As for the revision related to the change in the treatment in consolidated financial statements of tax deferral of gain on sale of shares of subsidiaries, etc. between consolidated companies, the Company has applied the Revised Implementation Guidance of 2022 since the beginning of the three months ended March 31, 2025. This change in accounting policies has been applied retrospectively, and the quarterly consolidated financial statements for the three-month period ended March 31, 2024 and the consolidated financial statements for the fiscal year ended December 31, 2024 have been restated accordingly. This change in accounting policies has no impact on the quarterly consolidated financial statements for the three-month period ended March 31, 2024 or the consolidated financial statements for the fiscal year ended December 31, 2024.

(Notes concerning segment information, etc.)

Please note that the order in which reportable segments are listed has been changed effective from the first quarter of the fiscal year under review. Accordingly, the order in which reportable segments are listed for the prior first quarter cumulative consolidated accounting period has also been changed.

1. Results for the First Quarter of Fiscal 2024 (From January 1, 2024 to March 31, 2024)

Information about sales, profit (loss) by reportable segment

(Unit: Thousands of yen)

	Reportable Segment			Adjustments (Note 1)	Quarterly Consolidated Statement of Income Amounts (Note 2)
	Machine Tools	Special Products	Total		
Sales					
Sales to external customers	10,573,755	3,346,322	13,920,077	—	13,920,077
Intersegment sales or transfers	—	—	—	—	—
Total	10,573,755	3,346,322	13,920,077	—	13,920,077
Segment profit	1,090,883	207,347	1,298,230	(522,837)	775,392

Notes:

1. Adjustments to segment income represent corporate expenses that are not allocated to a particular reporting segment. Corporate expenses mainly comprise expenses relating to the Company’s head office administration department.
2. Segment income is adjusted in line with operating income in the accompanying quarterly consolidated statement of income.

2. Results for the First Quarter of Fiscal 2025 (From January 1, 2025 to March 31, 2025)

Information about sales, profit (loss) by reportable segment

(Unit: Thousands of yen)

	Reportable Segment			Adjustments (Note 1)	Quarterly Consolidated Statement of Income Amounts (Note 2)
	Machine Tools	Special Products	Total		
Sales					
Sales to external customers	11,990,224	3,639,244	15,629,468	—	15,629,468
Intersegment sales or transfers	—	—	—	—	—
Total	11,990,224	3,639,244	15,629,468	—	15,629,468
Segment profit	1,773,664	362,530	2,136,195	(629,632)	1,506,562

Notes:

1. Adjustments to segment income represent corporate expenses that are not allocated to a particular reporting segment. Corporate expenses mainly comprise expenses relating to the Company's head office administration department.
2. Segment income is adjusted in line with operating income in the accompanying quarterly consolidated statement of income.

(Note on Significant Changes in Shareholders' Equity Accounts)

STAR MICRONICS CO., LTD. repurchased 93,000 of its own shares between January 1, 2025 and January 17, 2025 in accordance with a resolution of its Board of Directors at a meeting held on May 14, 2024. As a result, the balance of treasury stock increased ¥ 175,193 thousand, to ¥ 16,637,822 thousand as of March 31, 2025.

(Note on Going Concern Assumption)

Not applicable

(Notes to Quarterly Consolidated Statements of Cash Flows)

STAR MICRONICS CO., LTD. has not prepared quarterly consolidated statements of cash flows for the First quarter cumulative period of the fiscal year under review. Meanwhile, depreciation and amortization (including amortization of intangible assets other than goodwill) for the first quarter cumulative period of fiscal 2025 is as follows.

(Unit: Thousands of yen)

	FY 2024 First Quarter (From January 1, 2024 to March31, 2024)	FY 2025 First Quarter (From January 1, 2025 to March31, 2025)
depreciation	644,418	703,002

(Notes concerning Significant Subsequent Events)

(Notice Regarding the Capital and Business Alliance, Issuance of New Shares Through Third-Party Allotment, and Change in Major Shareholder)

STAR MICRONICS CO., LTD. (“the Company”) hereby resolves that at a meeting of its Board of Directors held on April 7, 2025, the Company has resolved (i) to enter into a capital and business alliance agreement with Taiyo Unleash Acrux Holdings, LP (the “Scheduled Allottee”), which is operated and managed by Taiyo Pacific Partners L.P. (“TPP”); and (ii) to carry out the issuance of new shares through a third-party allotment to the Scheduled Allottee (the “Third-Party Allotment”).

I. Capital and Business Alliance Agreement

The Company has entered into the capital and business alliance agreement with the TPP Group (the “Alliance Agreement”), which includes agreements on various measures aimed at enhancing the Company’s corporate value (the “Business Alliance”). The mission of the Alliance Agreement (the capital alliance pursuant thereto being hereinafter referred to as the “Capital Alliance” and the Business Alliance together with the Capital Alliance being collectively referred to as the “Alliance”) is to further increase its corporate value by receiving support from the TPP Group including the reinforcement of investment strategies, the advancement of capital allocation policies, and other value-creation initiatives.

1. Details of the Alliance

Under this Third-Party Allotment, the Company will allot 16,108,300 shares of the Company common stock to the Scheduled Allottee. After the completion of this Third-Party Allotment, the Scheduled Allottee’s voting rights in the Company are expected to represent 36.14% (including the voting rights owned by the TPP Group), making the Scheduled Allottee the largest and a major shareholder of the Company. Having the Scheduled Allottee serve as the largest major shareholder will, in the Company’s view, ensure a close collaborative relationship under this Alliance. the Company expects that by leveraging the TPP Group’s international network, it can strengthen partnerships with diverse companies across different business fields and thereby achieve further growth and enhance corporate value in the future.

Additionally, the Company will procure approximately ¥25,000 million through this Third-Party Allotment under the Capital Alliance. The funds raised will be applied, in accordance with the Second Medium-Term Management Plan, to implement various measures swiftly in order to “Drive change” as described in “II. Third-Party Allotment, 3. Amount of Funds to Be Raised, Intended Use and Scheduled Time of Expenditure, and Rationality Thereof” below. Furthermore, by raising capital in this manner, the Company will reinforce the adequacy of its capital base, which supports its financial standing, and allow for future cash flows generated by the Company’s business to be allocated toward growth investments.

Based on a comprehensive set of considerations, the Company recognizes that by promoting the Business Alliance with the TPP Group through this Alliance, while simultaneously making the Scheduled Allottee the largest shareholder of the Company, it can accelerate the enhancement of the Company’s corporate value and thereby expand the common interests of the Company’s shareholders as it brings about a synergistic effect.

2.Details of the Business Alliance

The main points of this business alliance are as follows:

1. Substantive review of the Company’s mid- to long-term business strategy options with an Unfettered outside perspective
2. Strengthening of the Company’s business investment strategies
3. Advancement of the Company’s capital allocation policies In addition to these initiatives, we will continue to examine and discuss measures aimed at further enhancing the Company’s corporate value.

3. Overview of the Offering

(1) Payment Period	From April 23, 2025, to May 30, 2025
(2) Total Number of the Issued Shares	16,108,300 shares of common stock
(3) Issued Price	¥1,552 per share
(4) Amount of Funds Raised	¥25,000,081,600
(5) Increase in capital stock and capital reserve	Increase in capital stock: ¥12,500,040,800 (¥776 per share) Increase in capital stock: ¥12,500,040,800 (¥776 per share)
(6) Method of Offering or Allocation (Scheduled Allottee)	Third-party allotment to Taiyo Unleash Acrux Holdings, LP
(7) Other	This offering is subject to the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act.

4. Overview of the Capital and Business Alliance Partner

Name	Taiyo Unleash Acrux Holdings, LP
Location	Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands
Title/Name of Representative	COO Christine Watanabe
Description of business	Investment
Amount of capital contribution	Not disclosed due to lack of consent for disclosure.

II. Intended Use

Regarding the funds raised, the Company plans to allocate them to each of the following uses:

Specific Use	Amount (JPY in millions)	Scheduled Expenditure Period
① Major Renovation of Domestic Plant (Phase 1: Kikugawa South Factory)	9,011	April 2025 - December 2026
② Major Renovation of Domestic Plant (Phase 2: Makinohara Factory)	5,267	May 2025 - December 2027
③ M&A and Other Business Investments (e.g., M&A of Medical Equipment Company)	8,759	April 2025 - December 2027
④ Establishment of Solution Centers	1,688	April 2025 - December 2027
Total	24,725	

III. Change of the Largest Shareholder as a Major Shareholder

1. Background of the Change

In conjunction with this Third-Party Allotment under the Alliance, the Scheduled Allottee will come to own 36.14% of the voting rights of the Company's common stock (including the number of voting rights owned by the TPP Group). As a result, the Scheduled Allottee is expected to newly qualify as the largest major shareholder of the Company.

2. Number of Voting Rights (Number of Shares Owned) held by Said Shareholder Before and After the Change, and Ratio of Voting Rights Held

	Number of Voting Rights (Number of Shares Owned)	Ratio of Voting Rights Held	Ranking among Major Shareholders
Before Change (as of April 7, 2025)	11,964 (1,196,400 shares)	3.77%	4th
After Change	173,047 (17,304,700 shares)	36.14%	1st

Notes:

1. The ratio relative to the total number of voting rights before the change is based on the total number of voting rights as of December 31, 2024.
2. The number of voting rights (number of shares owned) both before and after the change includes the TPP Group's shareholdings as of April 7, 2025
3. The ratio to the total number of voting rights after the change is calculated by adding the number of voting rights related to the shares to be issued through this Third-Party Allotment to the total number of voting rights as of December 31, 2024.

3. Scheduled Date of change

May 31, 2025

(Retirement of Own Shares)

At the Board of Directors' meeting held on April 7, 2025, the Company resolved to retire its own shares pursuant to Article 178 of the Companies Act and completed retirement on April 21, 2025. The total number of issued shares after retirement is 32,373,034 shares. After the issuance of new shares through a third-party allotment, the total number of issued shares will become 48,481,334 shares.

1. Reason for the Retirement of Its Own Shares

To improve capital efficiency and dispel concerns about future share dilution.

2. Retirement of Own Shares

(1) Class of Shares to be Retired

Common stock of the Company

(2) Total Number of shares to be Retired

9,000,000 shares (21.75% of the total number of issued shares prior to retirement)

(3) Scheduled Retirement Date

April 21, 2025