



NR CREDIT REPORT

Sample Corporation

Japan | Consumer Electronics – Entertainment, Technology & Services (ET&S) | Report dated 24 July 2026

§1 REFERENCE

Client	[Client name withheld]
Client Reference	[withheld]
Our Reference	NRFY202760035
Investigation Conducted By	Naker Rating K.K. (NRating)
Date of Order	July 2026
Date of Delivery	24 July 2026
Subject Company	Sample Corporation (name withheld)
Country / Jurisdiction	Japan / JP — Tokyo Legal Affairs Bureau (Japan)
Report Language	English (EN)
Report Type	NR Credit Report — Japan Subject (Pattern A: Summary + IR-supported financials)

§2 CREDIT INFORMATION

NRating NR5 Very Low Risk	NRPD FS Advance (Non-consol.) 0.5% – 1.0% Low	NR ESG Grade Grade B Adequate
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◀ HIGH RISK

LOW RISK ▶

Not Rated	NR1 High	NR2 Elevated	NR3 Moderate	NR4 Low	NR5 Very Low
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ESG Note: No adverse environmental, labor, or sanctions records identified at Subject level. Parent group (Sample Group Corporation, TSE Prime) holds CDP A-list, DJSI Asia-Pacific inclusion, and ISO/IEC 27001 + ISO 9001 certifications carried by the Subject. → See §19 for full ESG assessment.

NRPD Commentary

Non-consolidated. Model: NRPD FS Advance v0.1. NRPD: 0.5% – 1.0% (Risk Level: Low). The Subject — the Sample Group's Entertainment, Technology & Services (ET&S) operating entity — reported FY2026 (year ended 31 March 2026) net sales of JPY 1,174.5 bn (–10.9% YoY on cyclical consumer-electronics mix), an operating result of JPY 55.9 bn with the operating margin improving to 4.76% (FY2025: 4.61%), ordinary profit of JPY 95.3 bn (+35.0%, lifted by intra-group financial income), and net income of JPY 95.7 bn. Total assets rose 12.2% to JPY 698.5 bn on higher intra-group balances while shareholders' equity held at approximately JPY 326.4 bn after an estimated JPY 96.6 bn dividend up-stream to the parent; the equity ratio consequently normalised to 46.7% (FY2025: 52.6%) but remains solid, with a positive working-capital posture at group-treasury level and very limited reliance on short-term external debt. Both the structural model and the behavioural model place the entity in the lowest credit-risk band, and the two models converge with no model-divergence flag and zero accounting-quality red flags.

Consolidated. Model: NRPD FS Advance v0.1 (reference). NRPD: 0.3% – 0.8% (Risk Level: Low). Sample Group Corporation (TSE Prime) carries investment-grade external ratings

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and reported FY2026 consolidated sales of JPY 12,479.6 bn with record continuing-operations operating income of JPY 1,447.5 bn (+13.4% YoY). The FY2026 consolidated bottom line — a net loss of JPY 326.9 bn — is driven entirely by a JPY 1,357.8 bn discontinued-operations reclassification loss recognised on the 1 October 2025 partial spin-off of the group's financial subsidiary; this is an accounting / structural item, not a credit deterioration (continuing-operations net income attributable to stockholders was JPY 1,030.9 bn). Standalone Subject credit quality is independently supported on its own balance sheet, and core entertainment and ET&S cash generation remains strong.

§3 WATCHPOINTS

#	Level	Watchpoint	Description
WP-1	LOW	Consolidated Balance-Sheet Discontinuity (FY2026)	Sample Group Corporation completed a partial spin-off of its financial subsidiary on 1 October 2025; ~80% of its shares were distributed to Sample Group shareholders in kind, with Sample Group retaining ~16.4%. In the now-audited FY2026 consolidated statements, total assets contracted from JPY 35.3 tn to JPY 15.7 tn and a JPY 1,357.8 bn reclassification loss was recognised in discontinued operations, producing a consolidated net loss of JPY 326.9 bn. Continuing-operations operating income was a record JPY 1,447.5 bn. Structural / accounting in nature; not a Subject (Sample Corporation, ET&S) credit deterioration. → See §14 and §16.
WP-2	LOW	Subject Revenue Contraction & Equity-Ratio Step-Down (FY2026)	Subject non-consolidated net sales fell 10.9% YoY to JPY 1,174,453 mn and the equity ratio normalised from 52.6% to 46.7% as total assets rose 12.2% (higher intra-group balances) against broadly flat equity following an estimated JPY 96.6 bn dividend up-stream to the parent. The operating margin nonetheless improved to 4.76% and net income remained strong at JPY 95,699 mn. → See §14 and §16.
WP-3	LOW	2021 Reorganisation — FY2021 Non-comparable	Effective 1 April 2021 four Sample Group entities were consolidated and renamed into the present Sample Corporation; the former Sample Corporation was renamed Sample Group Corporation (now parent). FY2021 figures correspond to the pre-merger (former Sample Mobile) entity and are not comparable to FY2022 onward. → See §14 financial narrative.
WP-4	LOW	CEO Transition Effective 1 April 2026	[name withheld] was appointed President & CEO of Sample Corporation effective 1 April 2026, succeeding [name withheld] (now Chairman). Sample Group Corporation's board was re-elected in full at the Ordinary General Meeting (June 2026), with [name withheld] continuing as Group President & CEO. Orderly internal succession; no governance impact on Subject credit profile is anticipated. → See §9.
WP-5	LOW	Limited Subject-Level Audit / Disclosure	The Subject's standalone (non-consolidated) financial statements are reported on a Local-GAAP, unaudited statutory-announcement (決算公告) basis; the current/fixed asset and current/non-current liability breakdown is not itemised in the FY2026 announcement. Reliance on the standalone disclosure is mitigated by 100% direct ownership by Sample Group Corporation and its audited consolidated statements (US GAAP under SEC reporting). → See §14 and §18.

§4 NR CREDIT LIMIT

Operating Limit Recommendation

Limit Category	Amount (JPY)	Model / Basis	Notes
Gross Credit Limit (Subject)	JPY 35,233,590,000	Non-FS Model Ver.0.5 (Sales × 3%)	Subject standalone FY2026 sales JPY 1,174.5 bn × 3%. Non-FS model applied because the Subject-level (non-consolidated) balance sheet does not separately disclose cash, trade receivables, trade payables and short-term financial debt.
Net Credit Limit per Payee (Subject)	JPY 23,489,060	Gross ÷ 1,500 payees	Sales-tier classification ">JPY 50.1 bn" maps to an assumed

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Limit Category	Amount (JPY)	Model / Basis	Notes
			1,500 trade-counterparty population.
Local Provider Recommended Limit	Confidential (withheld at NRating request)	—	Japan subject: local-provider figure withheld at NRating request; NRating commits its own counterparty assessment based on direct investigation.
Reference — Consolidated (Sample Group)	Indicative — scale only	Sample Group FY2026 (audited)	For reference only; not directly applicable to Subject exposure on its own balance sheet. Post-deconsolidation consolidated scale: total assets JPY 15.7 tn, equity JPY 8.1 tn. Full consolidated working-capital re-derivation was not performed for FY2026.
NRating Operating Limit (Recommended)	JPY 23,000,000 per single payee	NRating direct assessment	Set within the Subject-level Non-FS Net per Payee (JPY 23.5 M), rounded conservatively. Standalone strength (equity ratio 46.7%, no short-term external-debt reliance, FY2026 net income JPY 95.7 bn) is the primary basis; 100% ownership by Sample Group Corporation (TSE Prime, investment-grade external ratings) is a structurally supportive but secondary consideration.

Revenue Basis: Reported (non-consolidated FY2026 net sales, JPY 1,174,453 million). NRating commits the recommended Operating Limit as its own counterparty assessment based on direct investigation; no third-party recommended limit is incorporated.

§5 REPORT SUMMARY

Subject	Sample Corporation (name withheld) — wholly-owned (100%) operating subsidiary of Sample Group Corporation
Industry	Consumer electronics manufacturing and marketing — Sample Group ET&S segment (TVs, digital cameras, smartphones, audio, professional video, life sciences, network services)
NACE Codes	4643 / 2640 / 6110 / 6420 / 5912 / 2620
Established	1946 (Sample Group origin); present legal entity formed effective 1 April 2021 through consolidation of four Sample Group affiliates and renaming
Registered Address	Tokyo, Japan (street address withheld)
Company Number	[withheld] (Japan Legal Affairs Bureau)
Tax ID (VAT-No.)	[withheld]
LEI	[withheld]
NR No.	[withheld]
Legal Form	Kabushiki-kaisha (company limited by shares)
Legal Status	Active
Paid-in Capital	JPY 3,000,000,000 (fully paid)
Employees	8,000–9,999 (FY2026 reporting band)
FY2026 Net Sales (Subject)	JPY 1,174,453 million (non-consolidated)
FY2026 Net Sales (Group)	JPY 12,479,620 million (consolidated, audited)
Operating Margin (FY26)	4.76% (Subject, non-consolidated)

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Equity Ratio (FY26)	46.7% (Subject, non-consolidated)
Certifications	ISO/IEC 27001, ISO 9001
Banks	[withheld]
NRating	NR5 — Very Low Risk
NRPD (Non-consol.)	0.5% – 1.0% (Risk Level: Low) — NRPD FS Advance v0.1
NRPD (Consol.)	0.3% – 0.8% (Risk Level: Low) — NRPD FS Advance v0.1 (reference)
NR ESG Grade	Grade B — Adequate (parent-supported A-equivalent disclosure)
Operating Limit (Rec.)	JPY 23,000,000 per single payee

§6 COMPANY PROFILE

Observations & Historical Background

The Sample Group was established in 1946. Effective 1 April 2021, four Sample Group affiliates — Sample Electronics Corporation, Sample Imaging Products & Solutions Inc., Sample Home Entertainment & Sound Products Inc., and Sample Mobile Communications Inc. — were consolidated into a single entity which was then renamed "Sample Corporation." On the same day, the former Sample Corporation was renamed "Sample Group Corporation," which today serves as the listed group holding company. In addition, in April 2020 the Subject absorbed Sample Mobile Communications Japan Inc. via statutory merger.

Registered Name	Sample Corporation (name withheld)
English Name	Sample Corporation (name translated)
Former Name	Former: Sample Mobile Communications Corporation — removed from active register following the 1 April 2021 reorganisation.
Registered Address	Tokyo, Japan (street address withheld) Effective 1 December 2020.
Address History	Former: Tokyo (address withheld), until 04/03/2016. Former: Tokyo (address withheld), 04/03/2016 → 01/12/2020).
Telephone	[withheld]
Website	[withheld]
NR No.	[withheld]
VAT-No. (Tax ID)	[withheld]
LEI	[withheld]
Company Number	[withheld]
Legal Form	Company limited by shares (Kabushiki-kaisha)
Registration Date	1 October 2001 (the listed legal entity was previously known under former names; see Former Name above).
Legal Status	Active
Responsible Register	Japan Legal Affairs Bureau (Tokyo)
Share Capital	Share capital JPY 3,000,000,000, paid-up JPY 3,000,000,000 (fully paid).
Establishment	1946 (Sample Group origin).
Quality Certifications	ISO/IEC 27001 ISO 9001
Banks	[withheld]
Import / Export	Both Import and Export.

Line of Business: Consumer goods wholesale; electro-technology; telecommunication; financial services; media. Industry Division: Wholesale trade, Manufacturing, Services. Activity: The Subject is engaged in holding and managing shares or equity interests in companies, including foreign companies, for the purpose of controlling and overseeing their business operations. The Subject operates within the Sample Group's Entertainment, Technology & Services (ET&S) segment, which encompasses development and manufacture of televisions, digital cameras and smartphones, as well as network services, video-production solutions, and

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life-sciences-related businesses.

§7 LOCATIONS

Site	Location	Function
Headquarters / Registered office	Tokyo (address withheld)	Corporate HQ, ET&S operations control
Yokohama office	Kanagawa	Engineering / technical R&D
Second Tokyo office	Tokyo	Additional Tokyo operations

Above sites are major domestic office locations as disclosed in the Subject's filings. Detailed factory-by-factory floor area, land tenure and individual plant numbers are not separately published at Subject (non-consolidated) level; consolidated manufacturing footprint is operated under a sister manufacturing entity.

§8 SUBSIDIARY & AFFILIATED COMPANIES

Ultimate Parent

Name	Sample Group Corporation
City / Country	Tokyo, Japan / JP
Holding	100% direct ownership of Subject (100.00% voting rights, 100.00% capital interest)
Listing	Tokyo Stock Exchange (TSE Prime); also listed in the United States.
Group Scope	26 reported investments across 11 countries: Australia, Brazil, Canada, China, Japan, Mexico, Netherlands, New Zealand, Sweden, Singapore, United States.

Direct / Indirect Investments of the Subject

Type	Entity	Country	Holding
L	Group company (name withheld)	NZ	100% direct (100% voting / 100% capital)
L	Group company (name withheld)	SE	100% direct (100% voting / 100% capital)
L	Group company (name withheld)	CN	50–100% direct (90% voting / 90% capital)
L	Group company (name withheld)	JP	50–100% direct
L	Group company (name withheld)	BR	50–100% direct
L	Group company (name withheld)	AU	50–100% direct
L	Group company (name withheld)	MX	50–100% direct
L	Group company (name withheld)	JP	30–39% direct (33% voting / 33% capital)
L	Group company (name withheld)	JP	Direct (level undisclosed)
L	Group company (name withheld)	JP	Direct (level undisclosed)
I	Group company (name withheld)	CA	50–100% indirect
I	Group company (name withheld)	US	50–100% indirect
I	Group company (name withheld)	US	50–100% indirect
I	Group company (name withheld)	US	50–100% indirect
I	Group company (name withheld)	US	50–100% indirect
I	Group company (name withheld)	SG	Indirect (level undisclosed)
I	Group company (name withheld)	US	Indirect (level undisclosed)
I	Group company (name withheld)	US	Indirect (level undisclosed)
I	Group company (name withheld)	CN	Indirect (level undisclosed)
I	Group company (name withheld)	JP	Indirect (level undisclosed)

Type column: L = Active investment / I = Indirect ownership. The investment list above is not exhaustive; the Subject is the operating holding entity of the Sample Group ET&S segment and therefore stands within a much larger directly- and indirectly-owned group structure. Full Group structure is published by Sample Group

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Corporation under SEC and TSE disclosure regimes.

§9 MANAGEMENT & SHAREHOLDERS

Official Administration

Title	Name	Residence / Notes
President, Director (CEO from 1 April 2026)	[name withheld]	Japan. 30+ years group imaging-business experience; concurrently appointed Business CEO of Sample Group Corporation effective 1 April 2026, reporting to [name withheld] (Group President & CEO).
Chairman, Director	[name withheld]	Japan. Former Subject President & CEO; transitioned to Chairman on 1 April 2026.
Vice-President	[name withheld]	Japan.
Director	[name withheld]	Japan. Chief Financial Officer & Chief Information Officer of the Subject.
Director	[name withheld]	Japan. President & CEO of Sample Group Corporation (the Subject's 100% parent).

Executive Board

Title	Name
Chief Executive Officer	[name withheld]
Chief Financial Officer / Chief Information Officer	[name withheld]

External Positions

Title	Name
Auditor	[withheld]

Shareholders

Class	Shareholder	City / Country	Interest
Direct (100%)	Sample Group Corporation	Tokyo, Japan / JP	100.00% voting rights / 100.00% capital interest

Ultimate Beneficial Owner (UBO): the Subject is 100% owned by Sample Group Corporation, a public company listed on TSE-Prime with broadly dispersed institutional and retail shareholding; no single natural person controls more than 25% of Sample Group Corporation directly or indirectly. Subject UBO disclosure therefore tracks the listed parent's ownership filings rather than a private control person.

Officer-update basis (this report): The above reflects the last verified corporate-registry position (incorporating the 1 April 2026 CEO transition) together with public investor-relations disclosures. Sample Group Corporation's board was re-elected in full at its Ordinary General Meeting in June 2026 (no change to parent directors). A fresh Subject-level registry extract (履歴事項全部証明書) was not re-pulled for this update; no public indication of further Subject board change has been identified.

§10 BUSINESS OPERATION

Principal Activity

The Subject acts as the operating holding entity of the Sample Group's Entertainment, Technology & Services (ET&S) segment. ET&S encompasses (i) televisions, (ii) digital cameras and broadcast / cinema video equipment, (iii) smartphones, (iv) audio (home, headphones, in-car), (v) network services and platform solutions, (vi) life-sciences instruments. The Subject also manages strategic shareholdings in directly- and indirectly-owned operating subsidiaries.

Industry Classification (NACE)

NACE Code	Description
4643	Wholesale of electrical household appliances
2640	Manufacture of consumer electronics
6110	Wired telecommunications activities
6420	Activities of holding companies

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NACE Code	Description
5912	Motion picture, video and television programme post-production activities
2620	Manufacture of computers and peripheral equipment

Trade Counterparties (suppliers and customers): individual supplier and customer balances are not separately disclosed at Subject (non-consolidated) level — Subject did not cooperate in disclosing counterparty-level concentration to local source, which is the norm for Japanese listed-group operating subsidiaries with reporting consolidated parents. Sample Group counterparty concentration is monitored via public consolidated segment disclosure (ET&S segment net sales, FY2026 consolidated, were not separately republished at Subject level). Subject's downstream channels include domestic and overseas wholesalers, online platforms and direct-to-consumer (own-brand store) operations; upstream relies on Sample Group's globally distributed component supply network with a group semiconductor affiliate as a captive critical-component supplier for imaging sensors.

§11 NEGATIVE PAYMENT & BANKING

Payment Experiences

Payment experiences with the Subject are considered to be in order; no adverse payment record was identified in available trade-credit channels.

Banking

Principal Bank	[withheld]
Banking Relationship Notes	Subject is integrated within Sample Group treasury arrangements; standalone short-term financial-debt balance is very modest (de-facto net-cash structure at Subject level). No security interests, pledges or external loan covenants were identified on Subject directly.
Adverse Banking Records	No adverse banking record identified.

§12 LITIGATION

Legal Actions: no records of bankruptcy filings, court-supervised reorganisations, civil-rehabilitation procedures, or administrative sanctions against the Subject were identified in the available registries. Negative news: no adverse news of credit-significance was identified in the Subject's own name during the search window. Routine commercial litigation incidental to Sample Group's global operations is disclosed at consolidated level by Sample Group Corporation in its periodic securities filings.

§13 INDUSTRY INFORMATION

Japan Consumer Electronics — Market Size & Outlook

The Japanese consumer-electronics market is one of the world's most advanced and innovation-driven. Independent market-research firms estimate the Japan consumer-electronics market at approximately USD 114 – 116 billion in 2024 / 2025 and forecast growth to roughly USD 162 – 178 billion by 2032 / 2033, implying a compound annual growth rate (CAGR) in the range of approximately 4.3% – 5.9% (sources: DataM Intelligence; TranspireInsight; Grand View Research). Industry-wide growth is supported by semiconductor demand, smart-home and wearable adoption, robotics, 5G build-out, and AI / IoT integration under the Japanese government's "Society 5.0" framework, against a backdrop of strong corporate R&D investment and premium manufacturing standards.

Key Industry Trends (FY2025 – FY2026)

Trend	Detail / Implication
Premium-product / mix-shift focus	Japanese majors are migrating away from volume commodity electronics towards high-margin premium categories — pro-imaging cameras / cinema cameras, gaming-platform ecosystems, premium audio, and broadcast-grade video. The Group's ET&S strategy is fully aligned with this trend.
Imaging-sensor dominance	A group semiconductor affiliate retains >50% global market share in CMOS image sensors. This captive component supply is a structural competitive advantage for Subject's imaging product line, but creates dependency on a single Group affiliate.
Software / services monetisation	Hardware-services bundling (gaming networks, music streaming, content-creator platforms) is increasingly important to consumer-electronics economics in

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Trend	Detail / Implication
	Japan. Subject benefits indirectly through Group-level platform monetisation.
Smartphone-market contraction	The smartphone business operates in a global market dominated by Apple, Samsung and Chinese majors. The Group deliberately runs its smartphone line as a focused premium / niche brand; volumes are intentionally limited.
FX volatility & component costs	JPY weakness through 2024 – 2025 supported export-driven yen-denominated revenue but raised USD-denominated input costs. FY2026 Subject sales fell 10.9% YoY against this backdrop; management characterises the trend as cyclical.
Regulatory backdrop	No Subject-specific Japanese regulatory action of credit significance is in force. Export-control compliance (Japan METI, US BIS) is managed at Group level and absorbed by Subject's established corporate compliance function.

Competitive Environment

Principal domestic peers include Panasonic Holdings, Canon Inc., Mitsubishi Electric, Fujitsu, Nintendo Co., Ltd., NEC Corporation, Keyence Corporation, Murata Manufacturing and TDK Corporation. Across the Group's principal ET&S categories the competitive set extends globally: Samsung Electronics, LG Electronics, TCL and Hisense (TVs); Canon, Nikon, Fujifilm (cameras); Apple, Samsung, Xiaomi (smartphones); Bose, Apple, Samsung and Sennheiser (audio). The Group enjoys top-three global positioning in premium TVs (OLED), full-frame mirrorless cameras and professional-broadcast imaging, and a leading position in the high-end gaming-console market (through a sister entity).

Subject Company in Context

Within this competitive landscape the Subject occupies the operating-execution layer of the world's leading premium consumer-electronics franchise. It commands global brand-equity, captive imaging-sensor supply, established premium pricing power, and direct-to-consumer / platform-monetisation channels. Industry-wide cyclicality and FX volatility produce year-over-year revenue oscillation (FY2026 sales fell 10.9% below FY2025), but the Subject's structural moat and Group-level capital backstop place it firmly in the upper tier of Japanese industrial-export franchises.

§14 FINANCIAL DATA

Pattern A is applied (listed-group Subject; consolidated parent financials are publicly available). Subject (non-consolidated) financial statements are reported on a Local-GAAP statutory-announcement (決算公告) basis; the FY2026 announcement was published in the Official Gazette on 24 June 2026. Consolidated Sample Group Corporation statements (US GAAP under SEC reporting) are audited, including FY2026 (year ended 31 March 2026). FY2021 Subject figures correspond to the pre-merger entity (former Sample Mobile Communications Corporation) and are not directly comparable to FY2022 onward — see §6 historical change disclosure; the five-year window below is presented FY2022–FY2026 accordingly.

Sample Corporation (non-consolidated) — 5-year Summary (mil. JPY)

Line Item	FY2022	FY2023	FY2024	FY2025	FY2026 ★
Fiscal year ending	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026
Net sales	1,425,640	1,488,164	1,361,192	1,318,635	1,174,453
Cost of goods sold	1,223,031	1,291,188	1,169,106	1,111,304	977,408
Gross profit	202,609	196,976	192,086	207,331	197,045
Operating result	78,755	63,325	47,136	60,773	55,915
Operating margin	5.52%	4.26%	3.46%	4.61%	4.76%
Financial result (net)	57,564	20,470	11,983	9,828	39,394
Result for the financial year	143,753	72,148	56,062	101,238	95,699
Total assets	587,398	511,513	553,134	622,772	698,547
Fixed assets	240,663	238,009	237,415	359,281	n/d ¹
Current assets	346,735	273,504	315,719	263,491	n/d ¹
Total shareholders' equity	173,919	199,251	227,997	327,306	326,372 ²
of which: Capital	3,000	3,000	3,000	3,000	3,000
of which: Retained funds	170,919	196,251	224,997	324,306	323,372

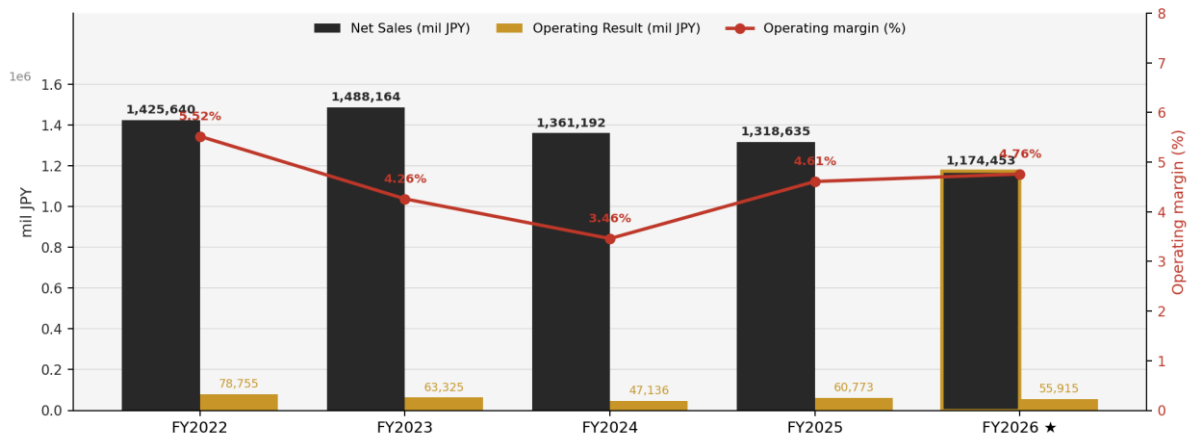
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Line Item	FY2022	FY2023	FY2024	FY2025	FY2026 ★
Total liabilities	413,479	312,262	325,137	295,466	372,175 ²
Non-current liabilities	38,965	38,150	40,086	35,488	n/d ¹
Current liabilities	374,514	274,112	285,051	259,978	n/d ¹
Equity ratio	29.6%	38.9%	41.2%	52.6%	46.7%
Net current assets (WC)	-27,779	-608	30,668	3,513	n/d ¹
Employees (year-end)	8,500	9,000	n/a	8,000–9,999	8,000–9,999

¹ Current/fixed asset and current/non-current liability breakdown (and hence net working capital) is not separately itemised in the FY2026 statutory settlement announcement (決算公告, published 24 June 2026). Net sales, gross profit, operating/ordinary result, net income, total assets, net assets and retained earnings are disclosed. ² FY2026 total shareholders' equity and total liabilities are derived from disclosed total assets (JPY 698,547 mn), capital (JPY 3,000 mn) and retained funds (JPY 323,372 mn); no capital surplus or valuation reserves were reported in prior-year statements. Equity ratio and dividend up-stream are computed on this basis.

Reading note: FY2026 (year ended 31 March 2026) net sales fell 10.9% YoY to JPY 1,174.5 bn on cyclical consumer-electronics mix and intentionally limited smartphone volumes; cost discipline lifted the operating margin to 4.76% (FY2025: 4.61%). Ordinary profit rose 35.0% to JPY 95.3 bn on higher intra-group financial income (subsidiary dividends), and net income was JPY 95.7 bn. Total assets rose 12.2% to JPY 698.5 bn while equity held at approximately JPY 326.4 bn after an estimated JPY 96.6 bn dividend up-stream to the parent, normalising the equity ratio to 46.7% from 52.6%. Retained earnings remain robust at JPY 323.4 bn against paid-in capital of only JPY 3.0 bn. FY2021 (pre-merger Sample Mobile) is excluded from the five-year window as non-comparable.

Source: Statutory settlement announcements & registry filings | * = Most Recent Fiscal Year (ended 31 Mar 2026)
Sample Corporation — Revenue & Operating Performance | FY2022-FY2026 (Non-consolidated)



Sample Group Corporation (consolidated, reference) — 5-year Summary (mil. JPY)

Line Item	FY2022	FY2023	FY2024	FY2025	FY2026 ★
Fiscal year ending	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026
Audit status	Audited	Audited	Audited	Audited	Audited
Sales & financial revenue	9,921,513	11,539,837	11,846,152	12,034,917	12,479,620 ³
Operating income	1,202,300	1,208,088	1,208,868	1,407,190	1,447,507 ³
Net income (attrib. to parent)	882,178	937,126	970,573	1,141,600	-326,865 ⁴
Total assets	30,480,967	32,041,222	34,107,490	35,293,173	15,683,490
Total equity (attrib. to parent)	7,144,471	7,229,709	7,587,177	8,179,745	8,119,011
Cash & equivalents	2,049,636	1,480,900	1,907,113	2,980,956	2,208,879
Long-term debt (financial)	1,415,605	1,767,696	2,058,117	2,066,842	824,393
Short-term debt (financial)	2,245,805	2,102,876	2,030,316	2,131,404	217,593
Operating cash flow	1,233,643	314,691	1,373,213	2,321,675	1,945,617
Employees (year-end)	108,900	113,000	113,000	112,300	113,000

³ FY2026 sales and operating income are on a continuing-operations basis (IFRS); the Financial Services business is presented as discontinued operations following the 1 October 2025 partial spin-off of the group's financial subsidiary FY2026 continuing-operations operating income of JPY 1,447.5 bn (+13.4% YoY) is a record. ⁴ The FY2026 consolidated net loss of JPY 326,865 mn includes a JPY 1,357,758 mn loss from discontinued operations (reclassification of the Financial Services business's accumulated other comprehensive

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income on deconsolidation). Continuing-operations net income attributable to Sample Group Corporation stockholders was JPY 1,030,893 mn.

Consolidated reading note: the very large FY2026 contraction in total assets (JPY 35.3 tn → JPY 15.7 tn) and the FY2026 net loss are driven by the partial spin-off of the group's financial subsidiary on 1 October 2025. The subsidiary's insurance / banking balance sheet was deconsolidated and a reclassification loss on discontinued operations of approximately JPY 1.36 tn was recognised. The transaction is structural in nature; underlying core entertainment and ET&S earnings power reached a record at the continuing-operations operating-income line, and consolidated operating cash flow remained strong at JPY 1.95 tn in FY2026. Subject (non-consolidated) financials are independent of this reclassification and continue to show strong standalone performance.

i Full audited consolidated financial statements are publicly available at: the parent's investor-relations website.

§15 COUNTRY RISK

Country: Japan / Risk Level: Very Low (OECD Country Risk Category 1)

Agency	Rating / Category	Comment
Coface	A1 (Very Low Risk)	Mature institutional environment; very low average B2B payment-default probability.
Allianz Trade	AA1 (Low Risk)	Strong macro fundamentals offset by elevated public-debt ratio; non-payment risk on Japanese corporates assessed as low.
Atradius STAR	STAR 1 (Low Risk)	No transfer or convertibility restriction on JPY; sovereign / commercial separation maintained.
NEXI / OECD CRC	Category 1 (lowest)	Eligible for full coverage of Japanese-import claims under OECD common arrangement; the most favourable export-credit category.

NRating Country-Risk Commentary

Macroeconomic Baseline. Japan retains the world's fourth-largest economy by nominal GDP. Real GDP growth has been modest (sub-1% recently) but stable; inflation has normalised to the ~2% area and Bank of Japan policy has moved off its zero-rate stance through 2024 – 2025. Public debt / GDP is high (~250%), but >90% is held domestically and JPY-denominated, neutralising external-financing risk.

Foreign Exchange & Transfer Risk. JPY is freely convertible, freely transferable and remains a top-three global reserve currency; no exchange controls on outward remittance are in effect. There is no historical episode in modern times of restriction on settlement of trade-credit claims on Japanese counterparties.

Political & Institutional Risk. Japan is a stable parliamentary democracy with predictable legal and regulatory institutions, transparent corporate disclosure (Financial Instruments and Exchange Act; TSE listing rules), and effective contract enforcement.

Structural Risk Factors. Long-term challenges (demographic ageing, productivity, energy-import dependency) are gradual rather than acute. No structural exposure flagged for credit-risk purposes against Subject.

Trade-Credit Practical Guidance. Open-account terms are appropriate; no LC, no NEXI cover, no escrow required. Standard 30 – 90 day terms are commercially routine in Japanese B2B trade.

§16 NR CREDIT COMMENTARY

1. Business Overview and Positioning

Sample Corporation is the operating holding entity for the Sample Group's Entertainment, Technology & Services (ET&S) segment. Its product portfolio — premium televisions, full-frame mirrorless and broadcast-cinema cameras, premium smartphones, audio products, video-production solutions and life-sciences instruments — sits within one of the world's most recognisable consumer-electronics brand franchises. The Subject controls captive imaging-sensor supply via a group semiconductor affiliate (the global market leader in CMOS sensors) and benefits from sister-entity platform monetisation (gaming network run by a sister entity; music and content libraries). Brand strength and premium-mix positioning afford pricing power that materially outperforms volume-electronics peers.

2. Financial Assessment

Standalone (non-consolidated) financial profile is strong and stable. FY2026 net sales of JPY 1,174.5 bn (–10.9% YoY) reflect cyclical mix and intentionally limited smartphone volumes; the operating margin

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nonetheless improved to 4.76% (FY2025: 4.61%) on cost discipline. Ordinary profit rose 35.0% to JPY 95.3 bn on intra-group financial income, and net income was JPY 95.7 bn — the second-highest in the five-year window. Total assets rose 12.2% to JPY 698.5 bn while shareholders' equity held at approximately JPY 326.4 bn following an estimated JPY 96.6 bn dividend up-stream to the parent; the equity ratio consequently normalised to 46.7% (FY2025: 52.6%) but remains solid, with retained earnings of JPY 323.4 bn against paid-in capital of only JPY 3.0 bn and very limited reliance on short-term external borrowings. Under the NRPD FS Advance v0.1 model the Subject sits in the lowest credit-risk band on both the structural and behavioural sides, with the two models converging and zero accounting-quality flags raised. NRPD: 0.5% – 1.0% — Risk Level: Low. Consolidated reference (Sample Group): NRPD 0.3% – 0.8% — Risk Level: Low, with the caveat that FY2026 reported consolidated ratios are reshaped by the financial-subsidary spin-off (structural / accounting in nature, not a credit deterioration).

3. Risk and Stability

No adverse legal-action, payment-record, banking-record or sanctions-list hit was identified at Subject, parent (Sample Group Corporation) or principal-director level. Governance is institutional: TSE-Prime listed parent, a Big Four audit firm as Subject auditor, and an orderly CEO succession on 1 April 2026. The parent board was re-elected in full at the Ordinary General Meeting in June 2026, confirming governance continuity. The Subject relies on the consolidated group treasury and the consolidated audit, and that reliance is fully mitigated by 100% parent ownership and the parent's investment-grade external ratings. No event-driven credit risk was identified within the search window. The rating is unchanged from the prior NR5 assessment.

4. Industry and External Environment

Japan's consumer-electronics industry is mature but innovation-led, with independent forecasts placing 2025 – 2033 CAGR in the 4.3% – 5.9% range. The Group's premium-product / captive-component / platform-monetisation strategy is structurally favoured within this trajectory. Foreign-exchange volatility, semiconductor-component cost cycles and global smartphone-market contraction are the principal external watch-items; none rises to a credit-significant level for the Subject given its scale, balance-sheet capacity and Group-level backstop. Japan country risk is the lowest investable category across all four reference agencies (Coface A1 / Allianz Trade AA1 / Atradius STAR 1 / OECD CRC 1).

5. Credit Rating and Conclusion

NRating concludes NR5 — Very Low Risk, maintained from the prior report (NRFY202650463). The rating is assigned primarily on the strength of the Subject's standalone financial profile (equity ratio 46.7%, no external short-term-debt reliance, FY2026 net income JPY 95.7 bn, operating margin re-expanding to 4.76%), under which the Subject would already qualify in the upper credit-quality tier independently of any parent support. 100% ownership by Sample Group Corporation — a TSE-Prime listed group with investment-grade external ratings — provides a further structural support layer treated by NRating as confirmatory rather than rating-driving. The FY2026 revenue contraction and equity-ratio step-down are within normal cyclical / capital-management bounds and do not alter the assessment. NRPD (Non-consolidated): 0.5% – 1.0% (Risk Level: Low). NRPD (Consolidated, reference): 0.3% – 0.8% (Risk Level: Low). NRating Operating Limit (Recommended): JPY 23,000,000 per single payee.

§17 NR MATRIX — 6-Axis Assessment (Subject, non-consolidated basis)

Axis	Rating	Basis
Business Scale	★★★★★ 5/5 · Strong	Non-consolidated net sales JPY 1,174.5 bn (FY2026); operating holding entity of one of the world's leading consumer-electronics franchises.
Profitability	★★★★☆ 4/5 · Strong	FY2026 operating margin 4.76% (re-expanding YoY); net income JPY 95.7 bn (net margin 8.1%) lifted by intra-group financial income — standalone operating profitability solid but not exceptional.
Liquidity	★★★★☆ 4/5 · Strong	Equity ratio 46.7%; positive working-capital posture supported by group-treasury arrangements; very modest short-term external debt at standalone level.
Leverage	★★★★★ 5/5 · Strong	No material external long-term financial debt at Subject level; retained earnings JPY 323.4 bn against paid-in capital JPY 3.0 bn; de-facto net-cash structure.
CF Stability	★★★★☆ 4/5 · Adequate	Operating earnings cyclical (operating result range JPY 47 – 79 bn across FY2022 – FY2026) but consistently positive; FY2021 excluded as pre-merger non-comparable.

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Axis	Rating	Basis
External Risk	★★★★★ 5/5 · Strong	Japan OECD CRC 1 (Very Low); no sanctions / no negative-news hits; consolidated parent investment-grade externally rated.

Note: ★ = 5-point relative scale (more ★ = stronger / lower risk). For the External Risk axis, fewer ★ = higher risk.

§18 INFORMATION SOURCE

Layer	Provider / Source	Data Obtained
Local Provider	Naker Rating K.K. (NRating)	Corporate registry extract; share-capital and historical-name registration; address history; directors / officers; ultimate-parent disclosure; investment list (direct and indirect); sister-company list; non-consolidated 5-year statutory financials (BS / P&L / notes); banking principal-relationship; sanctions-list / negative-news screening.
Official / Public	Japan Legal Affairs Bureau (registry); Official Gazette statutory settlement announcement (決算公告, 24 June 2026); Tokyo Stock Exchange disclosures of Sample Group Corporation; Sample Group Corporation Investor Relations (FY2026 results, AGM June 2026, October 2025 spin-off disclosure); SEC EDGAR (Form 6-K filings by Sample Group); OECD CRC, Coface, Allianz Trade, Atradius STAR; LSEG / S&P / Moody's public credit-rating publications.	Listed-parent audited consolidated financials; Subject statutory non-consolidated announcement; spin-off transaction documentation; country-risk ratings; external credit-rating references; board re-election disclosure.
Naker Overlay	Naker Rating K.K. (NRating)	NRPD FS Advance v0.1 final NRPD range; NRating (NR5); NR ESG Grade (Grade B); NR Matrix 6-axis assessment; Operating Limit recommendation; Watchpoints; written credit commentary; Sanctions & Export Control Screening (web-search basis, screening date: July 2026).

§19 NR ESG ASSESSMENT

Score	Standardised Score	Grade
16 / 25	B (64%)	Grade B — Adequate

2-Track ESG Assessment

Track	Pillar	Finding
Track A — Subject standalone	Environment	ISO/IEC 27001 and ISO 9001 certifications carried by Subject; Subject operates within the Sample Group environmental management framework (renewable-energy commitments at Group level).
Track A — Subject standalone	Social	Workforce 8,000 – 9,999 employees; Big Four audit; no labor-dispute / occupational-safety adverse record identified.
Track A — Subject standalone	Governance	Five-director board with a Big Four audit firm as auditor; orderly CEO succession on 1 April 2026 and full parent-board re-election June 2026; CFO/CIO role formally separated at executive-board level.
Track B — Parent group	Group ESG disclosure	Sample Group Corporation is included in DJSI Asia Pacific; CDP A-list (Climate); publishes annual Sustainability Report under TCFD recommendations; participates in renewable-energy initiatives. Parent-level ESG disclosure is at the A-equivalent disclosure tier and is structurally available to Subject.
Track B — Parent group	Sanctions exposure	No hits identified on OFAC SDN, BIS Entity List, EU Restrictive Measures, UK ECO, UN Sanctions, METI End-User List or DOD 1260H against Subject, parent, or named directors / officers (screening date: July 2026; see §20).

Grade rationale: Subject inherits and benefits from parent-level A-tier ESG disclosure (DJSI / CDP / TCFD)

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but does not separately publish its own standalone Sustainability Report; on a strict standalone-disclosure basis the Subject is graded at B — Adequate, with the understanding that no adverse ESG factor of credit significance is identified. This ESG assessment is independent of the NRating credit grade and does not adjust the credit rating.

§20 ECONOMIC SECURITY SCREENING (Sanctions & Export Control)

Screening Date: July 2026 / Screening Result: No MATCH; no INCONCLUSIVE; no ADVISORY.

List	Authority	Result
BIS Entity List	US Department of Commerce (BIS)	No record found — Subject, parent (Sample Group Corporation), and principal directors / officers cleared.
OFAC SDN List	US Department of the Treasury (OFAC)	No record found.
OFAC Non-SDN Consolidated (incl. NS-CMIC / SSI)	US OFAC	No record found.
DOD 1260H List (CMC Companies)	US Department of Defense	No record found.
METI Foreign End-User List	Japan Ministry of Economy, Trade and Industry	No record found.
EU Consolidated Sanctions List	European Commission	No record found.
UN Security Council Sanctions	UN Security Council	No record found.
UK ECO Sanctions List	UK Export Control Organisation	No record found.
Australia DFAT Consolidated List	Australian Department of Foreign Affairs and Trade	No record found.

Industry & Jurisdiction Risk Note. Subject manufactures and exports consumer-electronics dual-use components (imaging sensors via Group affiliate, semiconductors, telecommunications equipment under NACE 6110) and is therefore subject to standard Japan METI / US BIS export-control compliance regimes. Subject operates compliance programmes inherited from the parent (Sample Group Corporation), which holds a long-standing END-USER review process for sensitive-destination shipments. No event-driven enforcement action against Subject was identified within the search window. Risk level: Low.

End of NRating report.