

# FY2025 1Q (Fiscal Year Ending March 31, 2026) Financial Results Presentation Materials

August 5, 2025



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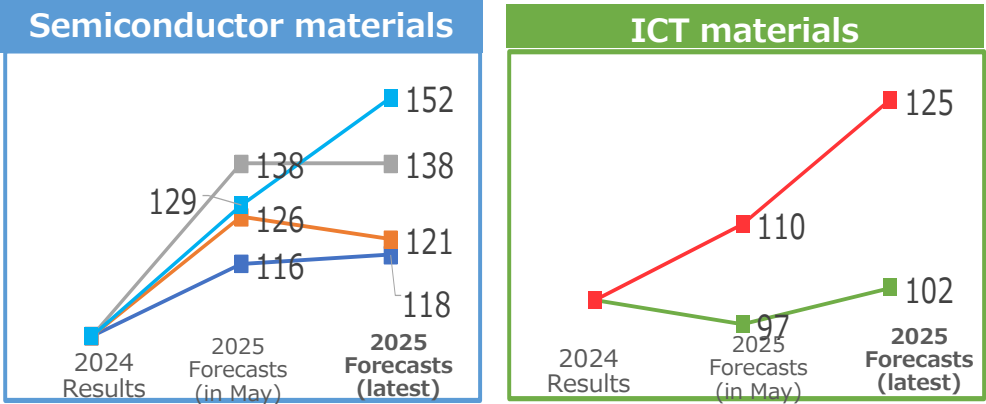
# Highlights

# Highlights

FY2025 1Q results Operating profit	FY2024 1Q  24.3 bil. yen Exchange rate 156 (JPY/USD) Copper(LME) 442 (¢/lb)	Results  <b>29.6</b> bil. yen Exchange rate 145 (JPY/USD) Copper (LME) 432 (¢/lb)	Difference  <b>+ 5.3</b> bil .yen Exchange rate 11(JPY/USD) stronger yen Copper (LME) ▲11 (¢/lb)	<b>Increased +5.3 bil yen</b> due to increased sales of main products of Focus Businesses.		
<div>↓</div> <b>Upwardly revised full-year FY2025 forecasts</b> based on 1Q results				<b>Percentage changes in sales volume of main products (FY24 1Q -&gt; FY25 1Q)</b>		
				Semiconductor materials	Sputtering targets for SEMI	+ 14%
					Sputtering targets for magnetic devices	+ 41%
				ICT materials	Rolled Annealed Copper Foil	+ 18%
					Copper Titanium Alloys	+ 37%
FY2025 Full-year forecasts Operating profit	Forecasts(in May)  95.0 bil. yen Exchange rate 140 (JPY/USD) Copper(LME) 410 (¢/lb)	Latest  <b>110.0</b> bil. yen Exchange rate 141 (JPY/USD) Copper (LME) 427 (¢/lb)	Difference  <b>+ 15.0</b> bil. yen Exchange rate 1(JPY/USD) weaker yen Copper (LME) +17 (¢/lb)	<b>Upward revision +15.0 bil. yen</b> due to increased sales of main products, review of tariff impact, and updated copper price assumptions.		
FY2025 Dividend forecasts	Forecasts(in May)  15 yen/share	Latest  <b>18</b> yen/share	Difference  <b>+ 3</b> yen/share	<b>Plans to increase dividend</b> in line with upward revision of operating profit.		

# Highlights

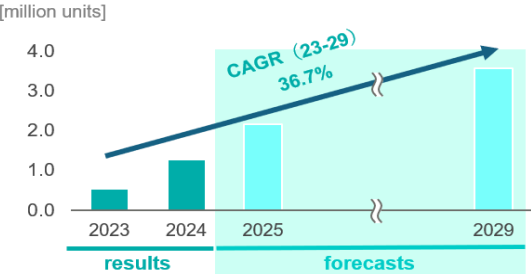
## Changes in sales volume of main products (indexed with FY2024 results as 100)



Status of main products (compared with the forecasts in May)

Sputtering targets for SEMI	Demand for latest applications such as AI servers continues to drive growth. Demand for General-purpose applications are still in the process of recovery. Continues to outperform wafer market growth.
Sputtering targets for magnetic devices	HDD demand for data centers remains strong. Including the impact of partial changes in customers' production plans.
InP substrates	Increased sales due to growth related to AI servers.
Tantalum Powder for tantalum capacitor	Increased sales due to growth related to AI servers.
Rolled Annealed Copper Foil	Increased sales due to recovery in smartphone market demand.
Copper Titanium Alloys	Increased sales due to growth related to AI servers.

### Shipment of AI Servers \*



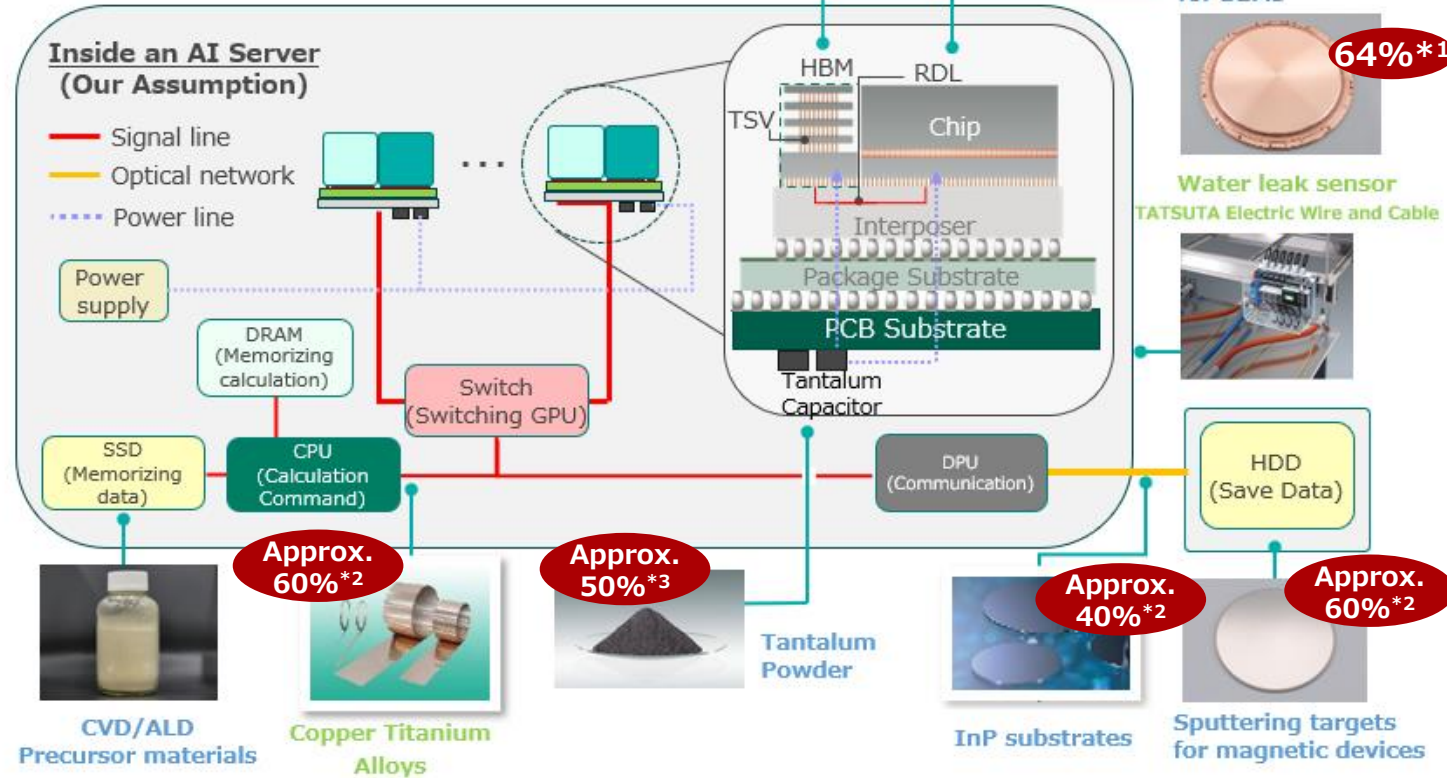
※Based on Prismark Partners LLC 「2025 Prismark Workshop」

## Our data center-related products

Semiconductor materials

ICT materials

Global share



\*1 FUJI KEIZAI CO., LTD. "Semiconductor Materials market's Current Status and Future Outlook 2024" (Excluding AI targets as of 2023 actual on sales basis) ; \*2 our estimate ; \*3our estimate, including for sputtering targets ;

# Highlights

## ■ Financial conditions (FY2025 forecasts)

(bil. yen)	in May	Latest
Cash flows from operating activities	106.0	97.0
Cash flows from investing activities	-100.0	-91.0
CAPEX	-103.0	-94.0
Other	3.0	3.0
Net interest-bearing debt	275.0	274.0
Net Debt/EBITDA ratio	1.9	1.8

- ✓ Decrease in operating CF is mainly due to increase in working capital resulting from higher metal price assumptions.
  - ✓ Reviewed investment plan and reduced capex in line with strengthen resilience of the smelting business.
- Continued efforts to improve financial position

### CAPEX forecasts breakdown

	(bil. yen)	in May	latest
Total		103.0	94.0
Focus Businesses		54.0	54.0
Base Businesses /Common		49.0	40.0

# Highlights

- April Establishment of Indian subsidiary
- May Decision made to acquire land for industrial use next to new Hitachinaka Works (provisional name)
- June Conclusion of agreement aimed at participation in Australian mineral sand deposit development project
  - Aimed at long-term stable supply of rare metal resources -
- June Course of action for enhanced profitability of metals/recycling business ➔ Detailed explanation (p.8、9)
- June Strengthen supply of high-purity CVD/ALD materials essential for enhancing performance of next-generation semiconductors
  - Contribute to further evolution of rapidly growing generative AI – (\*1)
- July Certification under the Ministry of Economy, Trade and Industry's plan for securing supply of sputtering targets for semiconductors
- July Capital Investment for Increased Production of Crystal Materials (Acquisition of Fixed Assets) (\*2)

■ Focus Businesses

■ Base Businesses

(\*1)

**Began full production of CVD/ALD materials**

**Began full production** at Toho Titanium's Chigasaki Plant. Currently installing further production facilities at our Ibaraki Office (Hitachi district).

(\*2)

**Decision taken to increase capacity for InP substrates**

Made decision to increase production capacity by **approx. 20%** from current levels. Will take flexible approach to additional investments if demand increases further.

# Began investigating reducing scale of production

— accelerating efforts to strengthen resilience of smelting business

## Building optimal structure for Base Businesses in preparation for portfolio centered on Focus Businesses aligned with long-term vision

### Main initiatives implemented for Base Businesses so far

#### ✓ Steady progress in rightsizing business scale, securing supply chain for Focus Businesses

FY2022	FY2023	FY2024	FY2025
Divestiture of shares in LS-Nikko Copper (Copper Smelting JV in Korea)	Partial transfer of Pan Pacific Copper shares	Additional divestiture of partial interest in Caserones	Participation in Copi project (rare metals, rare earths)
Investment in Mibra mine (tantalum)	Divestiture of partial interest in Caserones	Adding high value of smelting and recycling business (Established JV w/Mitsubishi Corp.)	
Acquisition of eCycle shares (collaboration with Sojitz)	Divestiture of partial interest in Los Pelambres		
		Sale of assets	Strengthening of supply chain Shift to higher value-added

#### Metals/Recycling business strategy

- Issues: Low profitability and growth potential, and low level of capital efficiency in the area of smelting of concentrates.
- Strategy: Strengthen resilience of smelting business: pursue most efficient scale of production, promote plans for Green Hybrid Smelting
  - ✓ Achieve higher profitability/capital efficiency and business growth by raising percentage of high-margin recycled raw materials



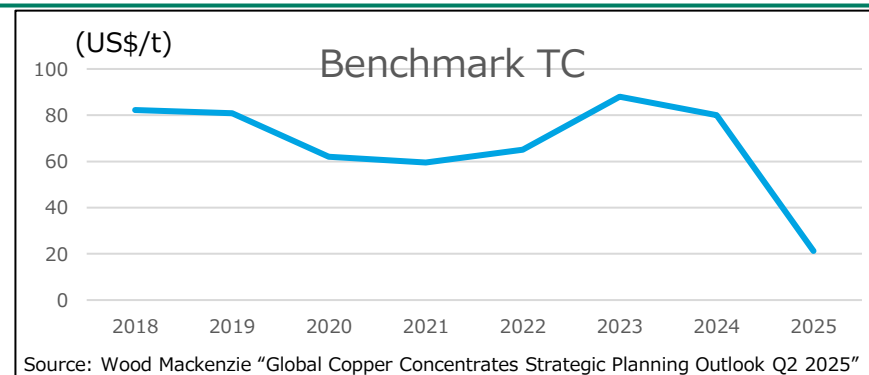
# Began investigating reducing scale of production

— accelerating efforts to strengthen resilience of smelting business

## Building optimal structure for Base Businesses in preparation for portfolio centered on Focus Businesses aligned with long-term vision

### Changes in the environment

- ✓ Sudden and extreme worsening of ore TC/RCs
  - ✓ Caused by rapid increases in capacity mainly by smelters in China, change in this trend hard to predict
- ⇒ Reduction in profitability of traditional smelting of concentrates



### Accelerating efforts to strengthen resilience of smelting business

Previously Maintain  
production scale  
×  
Raise recycled raw  
materials ratio

#### Develop innovative technology

Achieve increased processing  
of high-margin recycled raw  
materials at compact scale of  
production

#### Reduce production scale

×

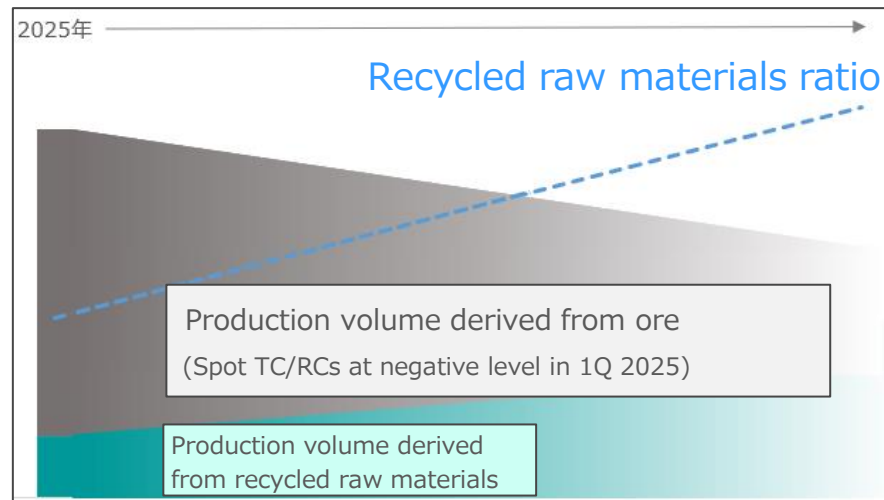
#### Raise recycled raw materials ratio

- Investigate fundamental structural  
reform of smelting business -

- Control scale of investment to raise recycled raw materials ratio through new technology development
- Significant reduction in running costs and investment in maintenance and upkeep by realizing the most efficient production structure with a view to facility consolidation.
- Enable allocation of resources to Focus Businesses

➡ **Improve profitability/  
capital efficiency**

Aim to double ROIC of Metals & Recycling business



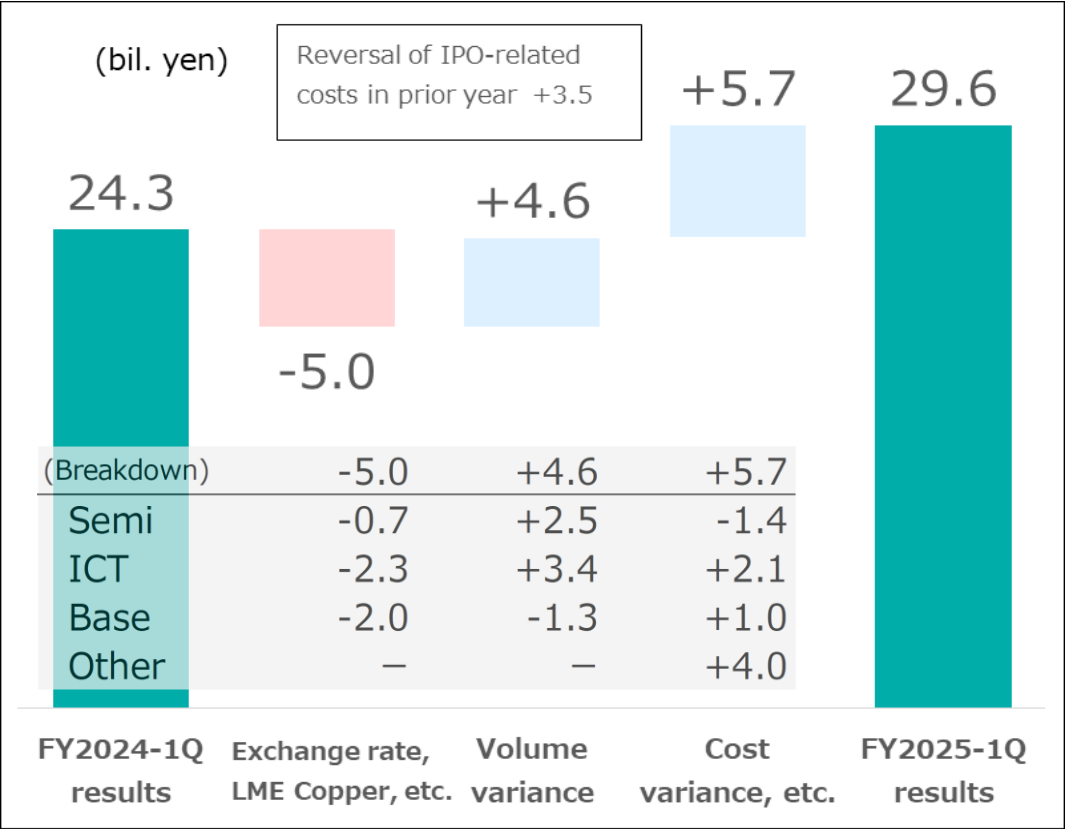
## FY2025 1Q (fiscal year ending March 31, 2026) results

# Consolidated statement of income

		FY2024-1Q	FY2025-1Q	Changes	
bil. yen		results	results		
<b>Revenue</b>		<b>170.6</b>	<b>191.3</b>	<b>+20.7</b>	<b>+12%</b>
(Focus Businesses)		90.3	117.0	+26.7	+30%
(Base Businesses)		80.9	75.0	-5.9	-7%
(Other)		-0.6	-0.7	-0.1	-
<b>Operating profit</b>		<b>24.3</b>	<b>29.6</b>	<b>+5.3</b>	<b>+22%</b>
(Focus Businesses)		12.6	16.2	+3.6	+29%
(Base Businesses)		16.9	14.6	-2.3	-14%
(Other)		-5.2	-1.2	+4.0	-
<b>Profit before tax</b>		<b>23.5</b>	<b>28.5</b>	<b>+5.0</b>	<b>+21%</b>
<b>Net profit</b>		<b>17.5</b>	<b>23.2</b>	<b>+5.7</b>	<b>+33%</b>
<b>Profit attributable to owners of parent</b>		<b>14.8</b>	<b>18.9</b>	<b>+4.1</b>	<b>+28%</b>
Exchange rate (JPY/USD)		156	145	-11	-7%
Copper (LME) (¢/lb)	Average	442	432	-11	-2%
	End of previous/ current year	396/430	439/455		

# Revenue and operating profit by business segment

			FY2024-1Q	FY25-1Q	Changes	
bil. yen			results	results		
Focus Businesses	Semiconductor materials	Revenue	38.3	38.8	+0.5	+1%
		OP	8.1	8.5	+0.4	+5%
	ICT materials	Revenue	52.0	78.2	+26.2	+50%
		OP	4.5	7.7	+3.2	+71%
Base Businesses	Metals & Recycling	Revenue	80.9	75.0	-5.9	-7%
		OP	16.9	14.6	-2.3	-14%
Other	Common expenses	Revenue	-0.6	-0.7	-0.1	-
		OP	-5.2	-1.2	+4.0	-
Total		Revenue	170.6	191.3	+20.7	+12%
		OP	24.3	29.6	+5.3	+22%



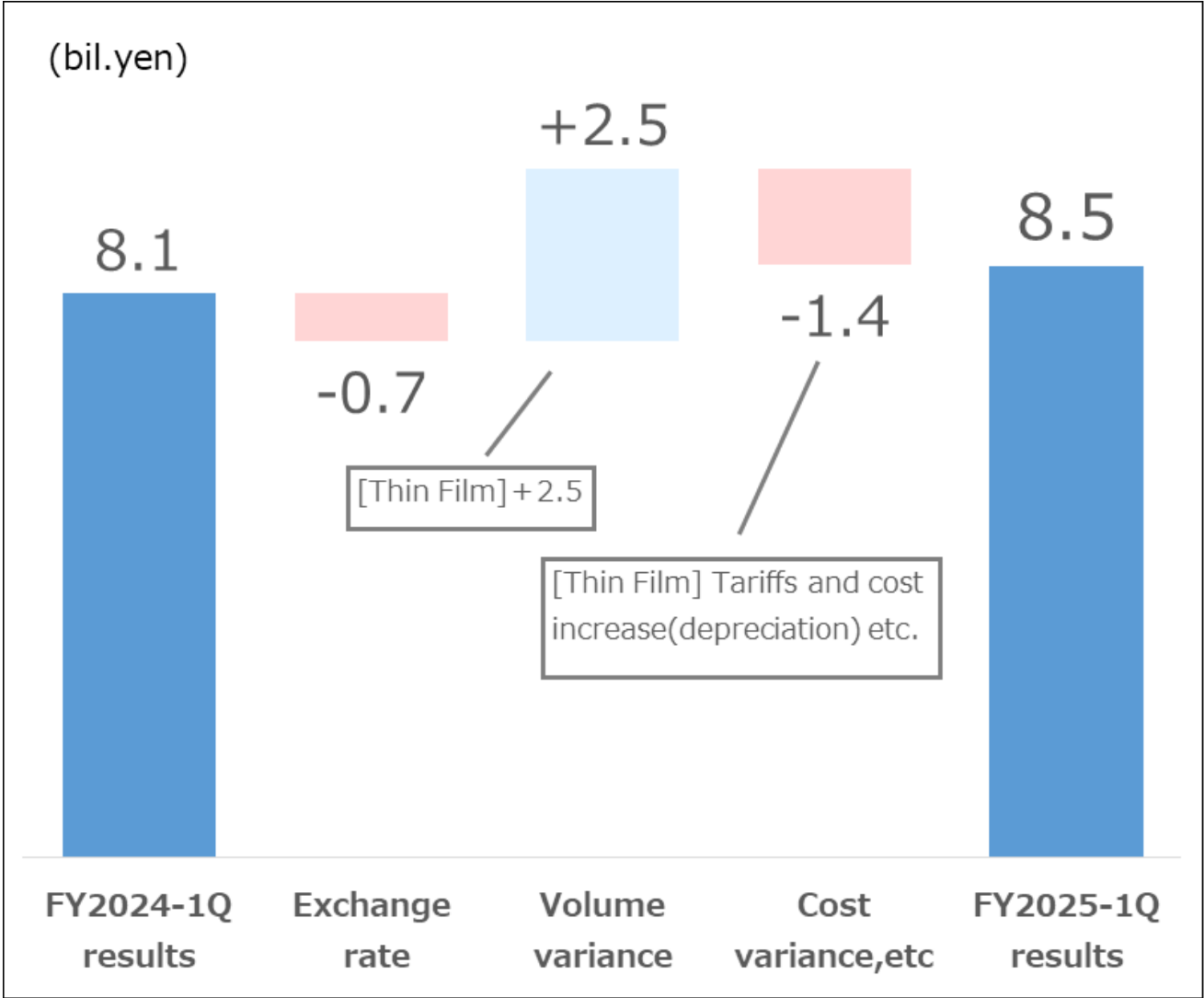
Percentage  
changes in sales  
volume of main  
products

(FY2024-1Q ->  
FY2025-1Q)

Sputtering targets for SEMI	+14%
Sputtering targets for magnetic devices	+41%
InP substrates	+50%

Rolled Annealed Copper Foil	+18%
Copper Titanium Alloys	+37%

# Analysis of difference in operating profit: Semiconductor materials segment (FY2025 1Q results vs. FY2024 1Q results)

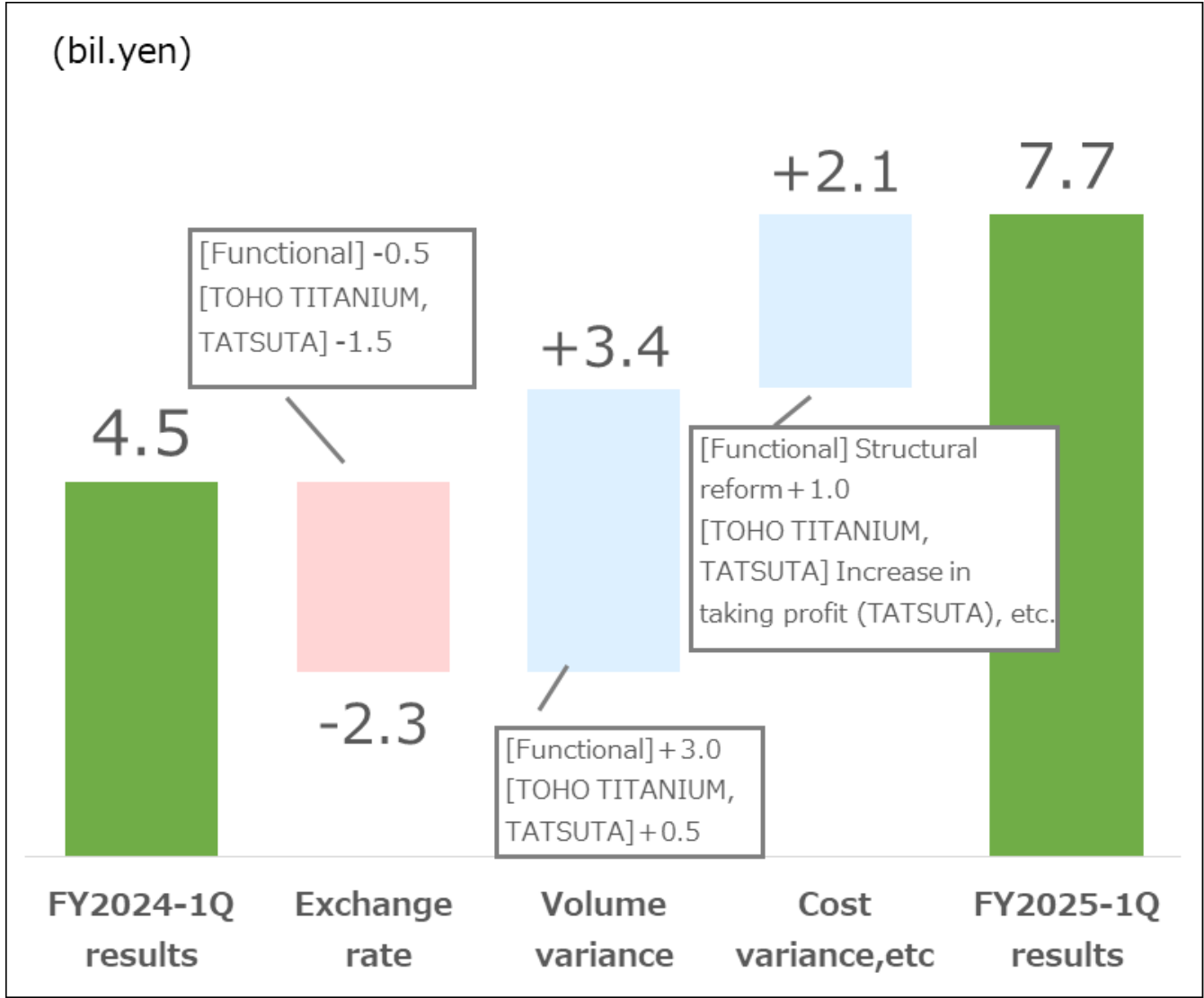


## [Thin Film Materials]

- Increased sales of main products are ongoing in response to growing AI-related demand.
- Strong yen, increase depreciation due to investment for main products, and direct tariffs impacts put downward pressure on earnings.

		FY2024-1Q	FY25-1Q	Changes	
	bil. yen	results	results		
Thin Film	Revenue	32.4	32.5	+0.1	+0%
Materials	OP	8.4	8.4	—	-
Tantalum	Revenue	8.5	10.0	+1.5	+18%
and Niobium	OP	-0.1	0.3	+0.4	-
Adjustments,	Revenue	-2.6	-3.7	-1.1	-
etc.	OP	-0.2	-0.2	—	-
Segment total	Revenue	38.3	38.8	+0.5	+1%
	OP	8.1	8.5	+0.4	+5%

# Analysis of difference in operating profit: ICT materials segment (FY2025 1Q results vs. FY2024 1Q results)



## [Functional Materials]

- Significant increase in profit despite strong yen, due to recovery in smartphone markets including rush demand to avoid U.S. tariffs, increased sales due to adoption for AI server applications, and progress of structural reform.

## [TOHO TITANIUM]

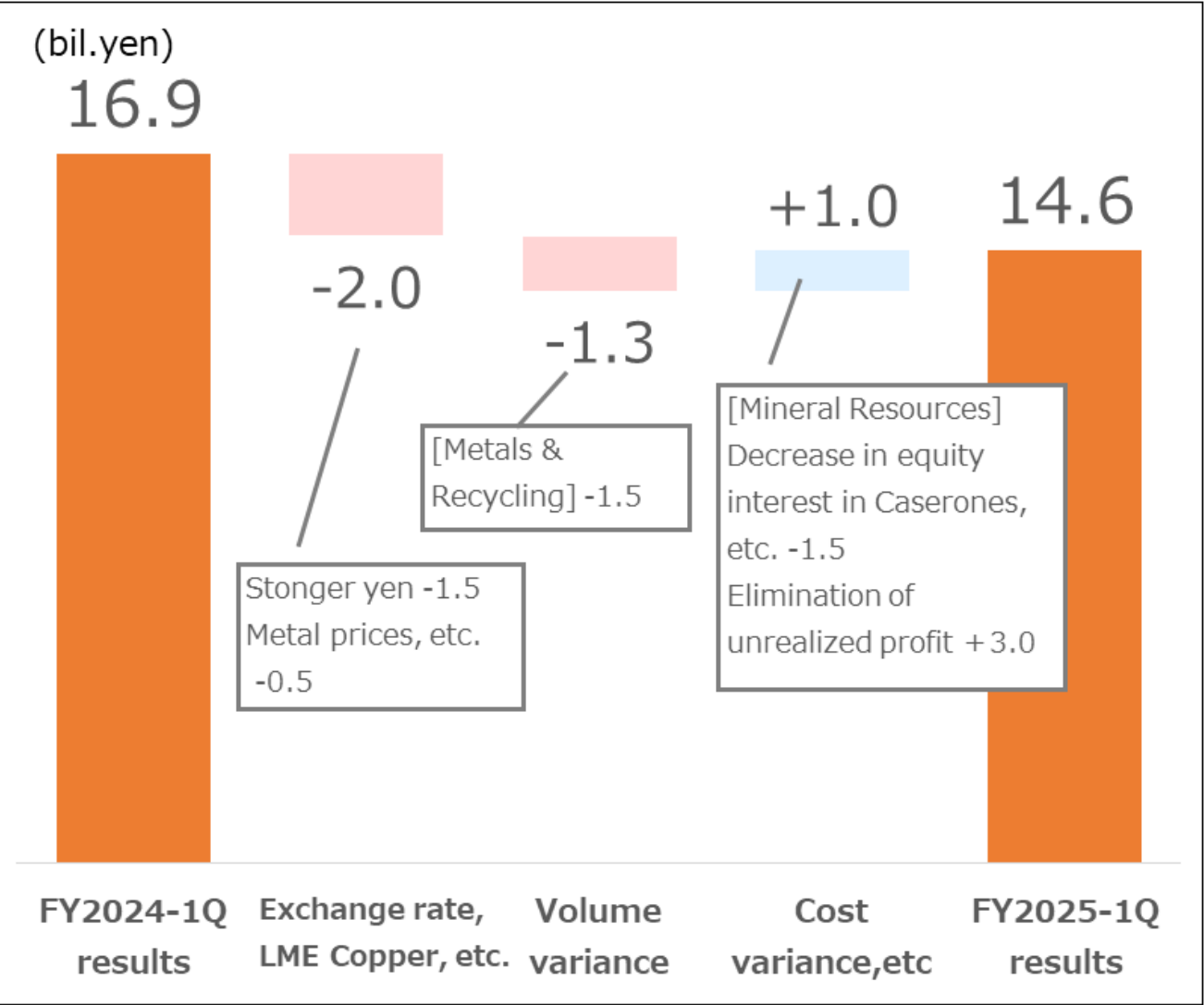
- Decreased due to strong yen.

## [TATSUTA]

- Increased in taking profit due to consolidation.

		FY2024-1Q	FY25-1Q	Changes	
		bil. yen	bil. yen		
Functional Materials	Revenue	30.9	37.8	+6.9	+22%
	OP	1.9	5.7	+3.8	+200%
TOHO TITANIUM, TATSUTA and etc.	Revenue	21.1	40.4	+19.3	+91%
	OP	2.6	2.0	-0.6	-23%
Segment total	Revenue	52.0	78.2	+26.2	+50%
	OP	4.5	7.7	+3.2	+71%

# Analysis of difference in operating profit: Metals & Recycling segment (FY2025 1Q results vs. FY2024 1Q results)

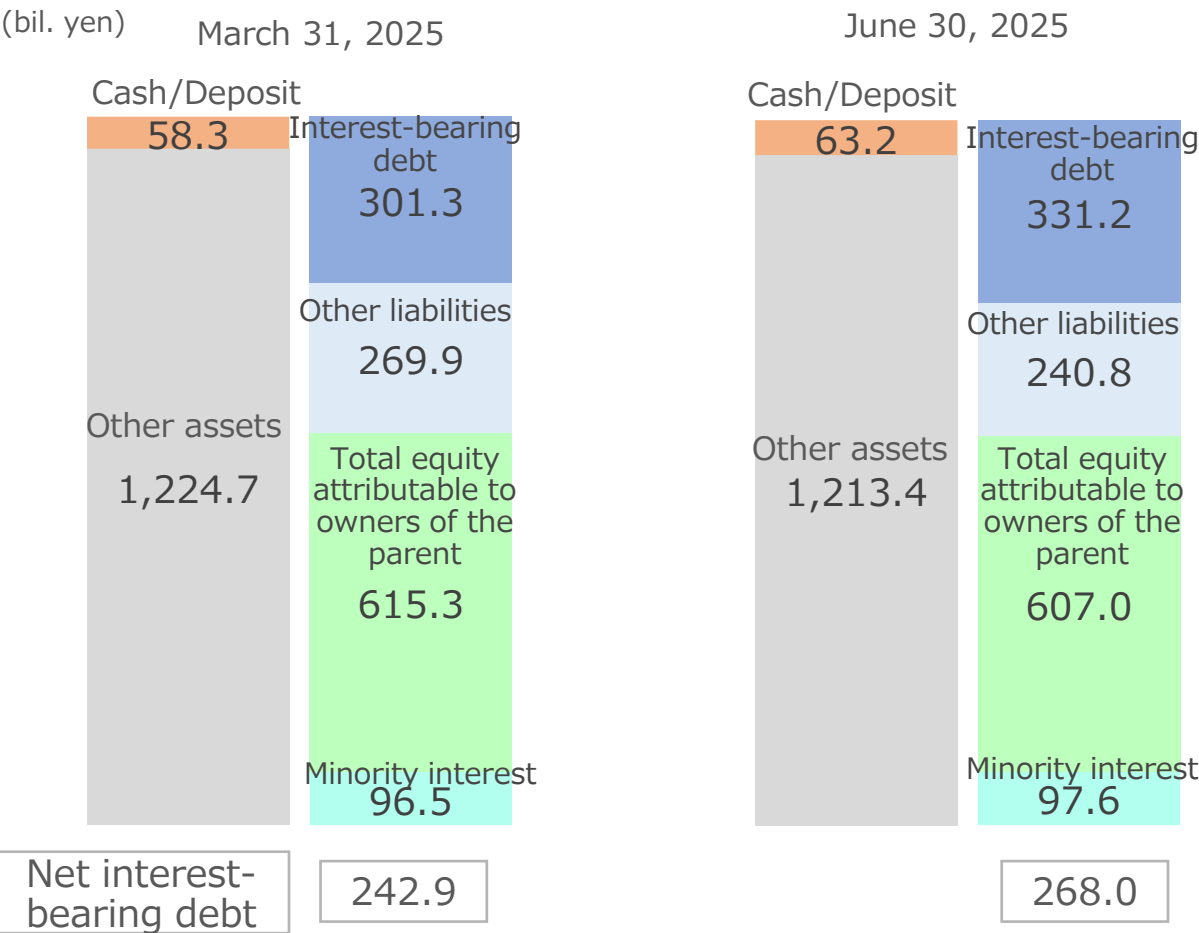


- ✓ Stronger yen and lower copper prices put downward pressure on earnings.
- [Mineral Resources]
  - Decrease profit due to the sale of a portion of Caserones' equity interest.
- [Metals and Recycling]
  - Decrease profit due to reduction in production caused by temporary troubles, etc.
- ✓ Reversal of unrealized profit elimination is expected to reduce profit decline.

		FY2024-1Q	FY25-1Q	Changes	
	bil. yen	results	results		
Mineral	Revenue	0.6	0.8	+0.2	+33%
Resources	OP	15.5	11.5	-4.0	-26%
Metals	Revenue	80.4	74.2	-6.2	-8%
and Recycling	OP	4.6	3.5	-1.1	-24%
Adjustments, etc.	Revenue	-0.1	—	+0.1	-
	OP	-3.2	-0.4	+2.8	-
Segment total	Revenue	80.9	75.0	-5.9	-7%
	OP	16.9	14.6	-2.3	-14%

# Consolidated balance sheet/Cash flows

## Consolidated balance sheet



## Consolidated cash flows

(bil. yen)

FY2025 1Q results	
Cash flows from operating activities	14.8
Cash flows from investing activities	-23.0
<b>Free cash flow</b>	<b>-8.2</b>
Cash flows from financing activities	14.4
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6.2</b>
Impact from exchange rate, etc.	-1.3



# CAPEX, Depreciation, R&D expenses

(bil. Yen)	FY2023 results	FY2024 results	FY2025-1Q results	
CAPEX	79.2	92.3	22.7	Executing as planned, mainly investments to increase production of sputtering targets for semiconductors at Hitachinaka Works.
Depreciation	39.1	44.0	10.7	After deconsolidation of some businesses due to portfolio transformation of the base business by FY2023, an increasing trend, mainly due to the execution of capital investment.
R&D Expenses	15.9	17.8	5.1	Conduct R&D which is necessary for business growth as an advanced materials company.

## FY2025 (fiscal year ending March 31, 2026) full-year forecasts

# Consolidated statement of income

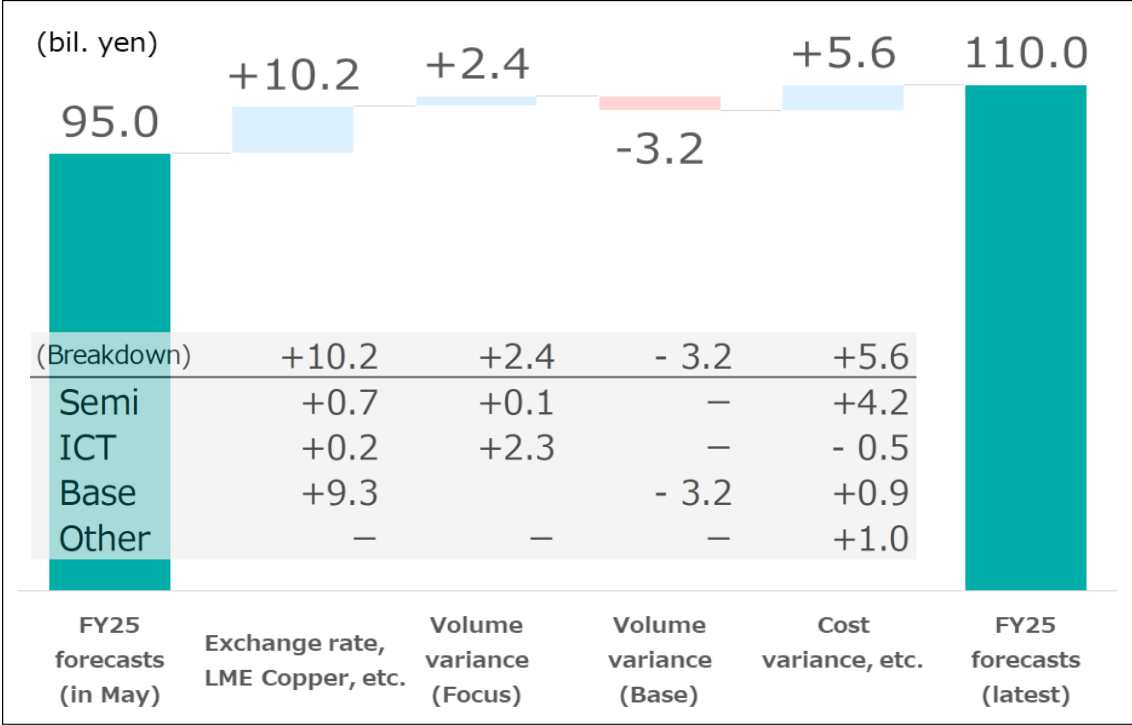
	FY2025 forecasts ( in May)	FY2025 forecasts (latest)	Changes	
bil. yen				
<b>Revenue</b>	<b>740.0</b>	<b>760.0</b>	<b>+20.0</b>	<b>+3%</b>
(Focus Businesses)	460.0	470.0	+10.0	+2%
(Base Businesses)	280.0	290.0	+10.0	+4%
(Other)	—	—	—	-
<b>Operating profit</b>	<b>95.0</b>	<b>110.0</b>	<b>+15.0</b>	<b>+16%</b>
(Focus Businesses)	52.0	59.0	+7.0	+13%
(Base Businesses)	54.0	61.0	+7.0	+13%
(Other)	-11.0	-10.0	+1.0	-
<b>Profit before tax</b>	<b>88.0</b>	<b>104.0</b>	<b>+16.0</b>	<b>+18%</b>
<b>Net profit</b>	<b>71.0</b>	<b>87.0</b>	<b>+16.0</b>	<b>+23%</b>
<b>Profit attributable to owners of parent</b>	<b>58.0</b>	<b>70.0</b>	<b>+12.0</b>	<b>+21%</b>
Exchange rate (JPY/USD)	140	141	+1	+1%
LME copper price (¢/lb)	410	427	+17	+4%
Average				
End of previous/ current year	439/410	439/425		

Operating profit sensitivity  (bil. Yen)	(July 2025 onward)	
	Exchange rate 5-yen weaker yen	Copper price +10¢/lb
Focus Businesses	+3.0	-
Base Businesses	+3.0	+3.0
Total	+6.0	+3.0

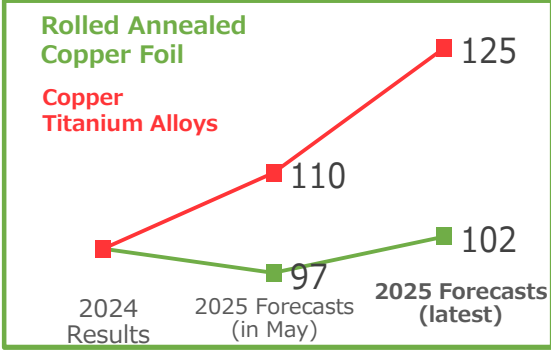
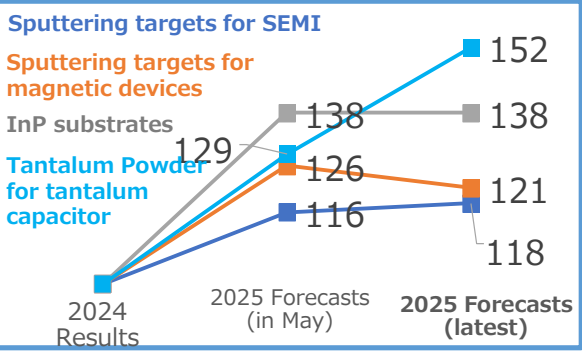
※ July 2025 onward exchange rate;140 JPY/USD, Copper (LME);425¢/lb

# Revenue and operating profit by business segment

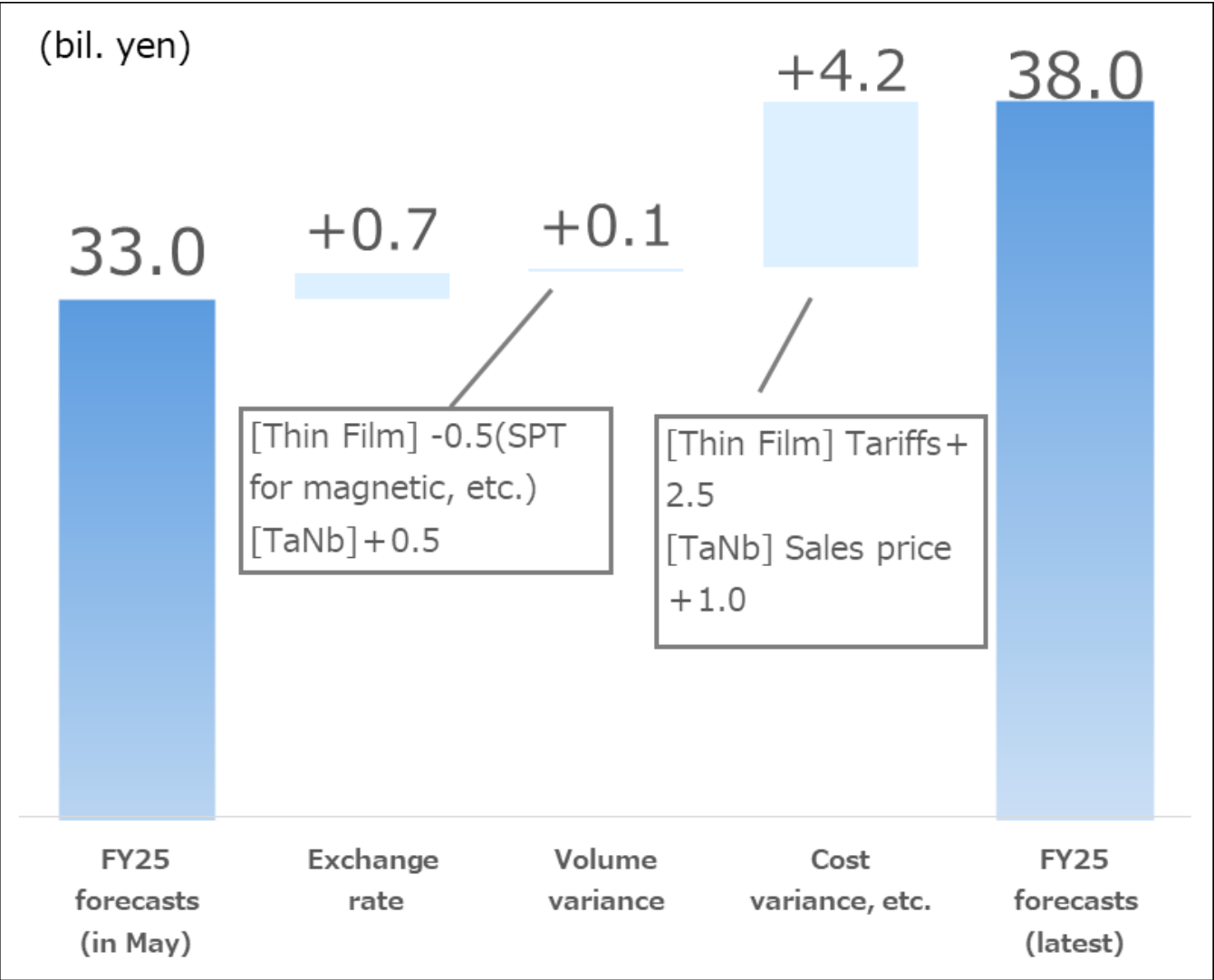
			FY2025 forecasts ( in May)	FY2025 forecasts (latest)	Changes	
bil. yen						
Focus Businesses	Semiconductor materials	Revenue	160.0	170.0	+10.0	+6%
		OP	33.0	38.0	+5.0	+15%
	ICT materials	Revenue	300.0	300.0	—	-
		OP	19.0	21.0	+2.0	+11%
Base Businesses	Metals & Recycling	Revenue	280.0	290.0	+10.0	+4%
		OP	54.0	61.0	+7.0	+13%
Other	Common expenses	Revenue	—	—	—	-
		OP	-11.0	-10.0	+1.0	-
Total		Revenue	740.0	760.0	+20.0	+3%
		OP	95.0	110.0	+15.0	+16%



Changes in sales volume of main products  
(indexed with FY2024 results as 100)



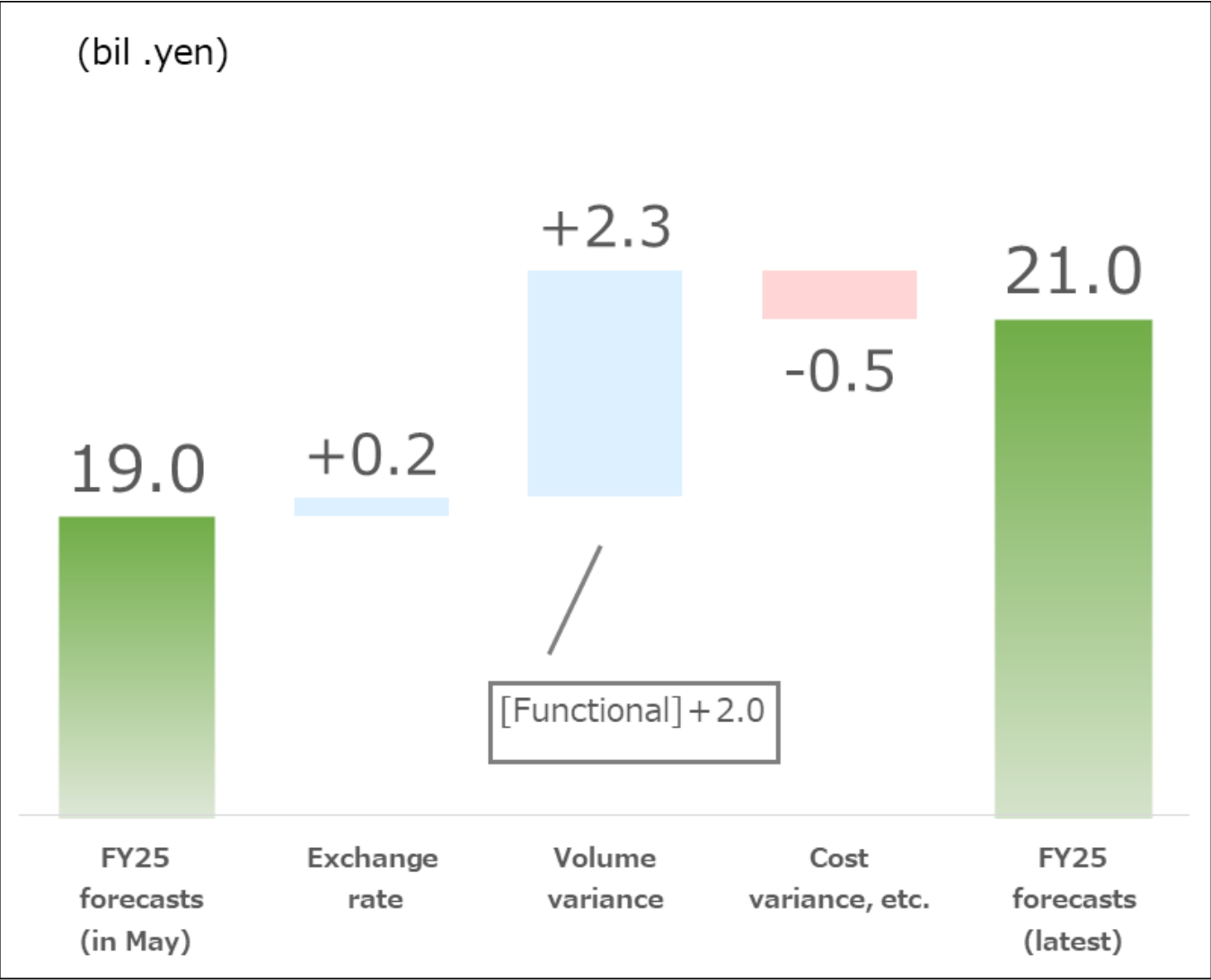
# Analysis of difference in operating profit: Semiconductor materials segment (FY2025 forecasts: August vs. May announcements)



- [Thin Film Materials]
- Increase due to reduction of impact of U.S. tariffs, etc.
- [Tantalum and Niobium]
- Increase profits mainly due to increasing sales of tantalum powder for AI servers and improved selling prices.

		FY2025 Forecasts (in May)	FY2025 Forecasts (latest)	Changes	
	bil. yen				
Thin Film	Revenue	140.0	140.0	—	-
Materials	OP	37.0	39.0	+2.0	+5%
Tantalum	Revenue	40.0	50.0	+10.0	+25%
and Niobium	OP	-4.0	-1.0	+3.0	-
Adjustments, etc.	Revenue	-20.0	-20.0	—	-
	OP	—	—	—	-
Segment total	Revenue	160.0	170.0	+10.0	+6%
	OP	33.0	38.0	+5.0	+15%

# Analysis of difference in operating profit: ICT materials segment (FY2025 forecasts: August vs. May announcements)

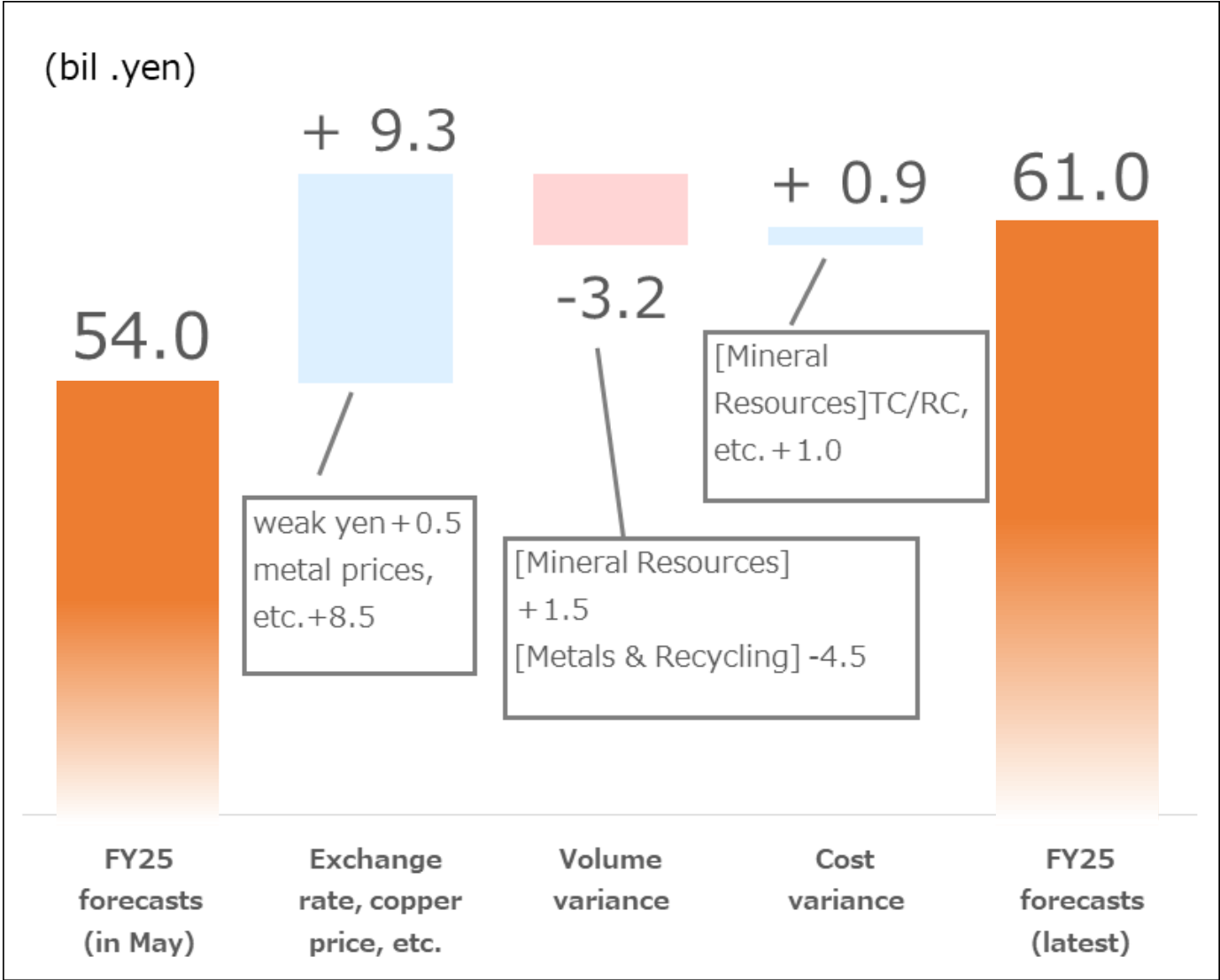


### [Functional Materials]

- Reviewed indirect impact of U.S. tariffs.
- Increase profits due to increase sales of Rolled Annealed Copper Foil for smartphones and of Copper Titanium Alloys for AI servers.

		FY2025 Forecasts (in May)	FY2025 Forecasts (latest)	Changes	
	bil. yen				
Functional Materials	Revenue	130.0	140.0	+10.0	+8%
	OP	12.0	14.0	+2.0	+17%
TOHO TITANIUM, TATSUTA and etc.	Revenue	170.0	160.0	-10.0	-6%
	OP	7.0	7.0	—	-
Segment total	Revenue	300.0	300.0	—	-
	OP	19.0	21.0	+2.0	+11%

# Analysis of difference in operating profit: Metals & Recycling segment (FY2025 forecasts: August vs. May announcements)



- ✓ Profit is expected to increase due to the weaker yen and higher copper prices.
- [Mineral Resources]
- Factoring increase in profit due to decline in TC/RC.
- [Metals and Recycling]
- Factoring in production cuts in response to falling TC/RC.

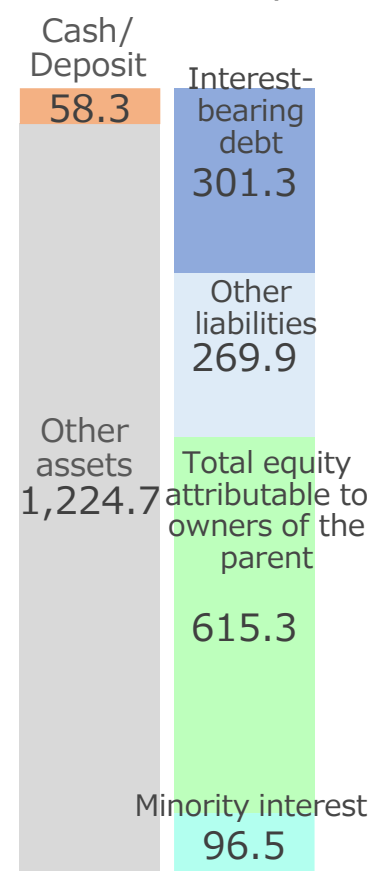
		FY2025 Forecasts (in May)	FY2025 Forecasts (latest)	Changes	
	bil. yen				
Mineral	Revenue	—	—	—	—
Resources	OP	38.0	46.0	+8.0	+21%
Metals	Revenue	280.0	290.0	+10.0	+4%
and Recycling	OP	15.0	13.0	-2.0	-13%
Adjustments, etc.	Revenue	—	—	—	—
	OP	1.0	2.0	+1.0	—
<b>Segment total</b>	Revenue	<b>280.0</b>	<b>290.0</b>	<b>+10.0</b>	<b>+4%</b>
	OP	<b>54.0</b>	<b>61.0</b>	<b>+7.0</b>	<b>+13%</b>

# Consolidated balance sheet/Cash flows for FY2025, Shareholder returns

## Consolidated balance sheet

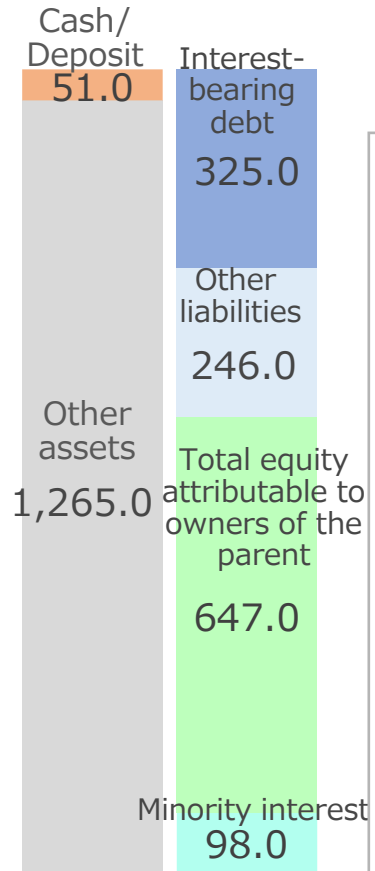
(bil. yen)

March 31, 2025 (results)

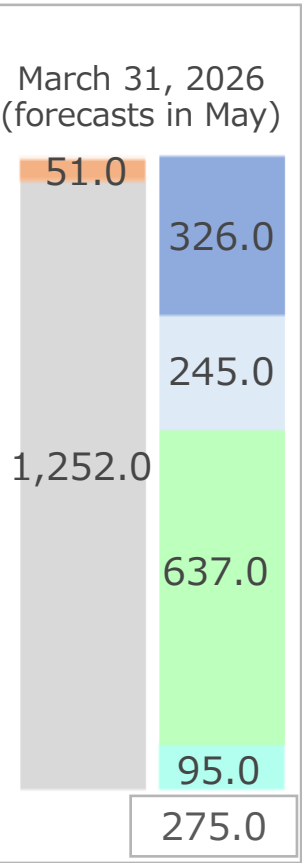


Net interest-bearing debt 242.9

March 31, 2026 (forecasts)



Net interest-bearing debt 274.0



Net interest-bearing debt 275.0

## Consolidated cash flows

(bil. yen)

FY2025 forecasts

Cash flows from operating activities	97.0
Cash flows from investing activities	-91.0
Free Cash Flow	6.0
Cash flows from financing activities	-12.0
Net increase (decrease) in cash and cash equivalents	-6.0
Impact from exchange rate, etc.	-1.3

## Shareholder returns

### Dividend policy

Our basic approach to dividends is to set a consolidated dividend payout ratio of around 20%, as well as returning to shareholders a part of overshoots of profit in the Base Business caused by copper prices exceeding our assumptions

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026 (forecasts)	
Dividend per share*2	18 yen*1	in May	Latest
		15yen	18yen
Dividend payout ratio*2	24%	24%	24%

\*1 Excluding dividends (85.0 bil. yen) paid in November 2024

\*2 Reflects higher copper prices

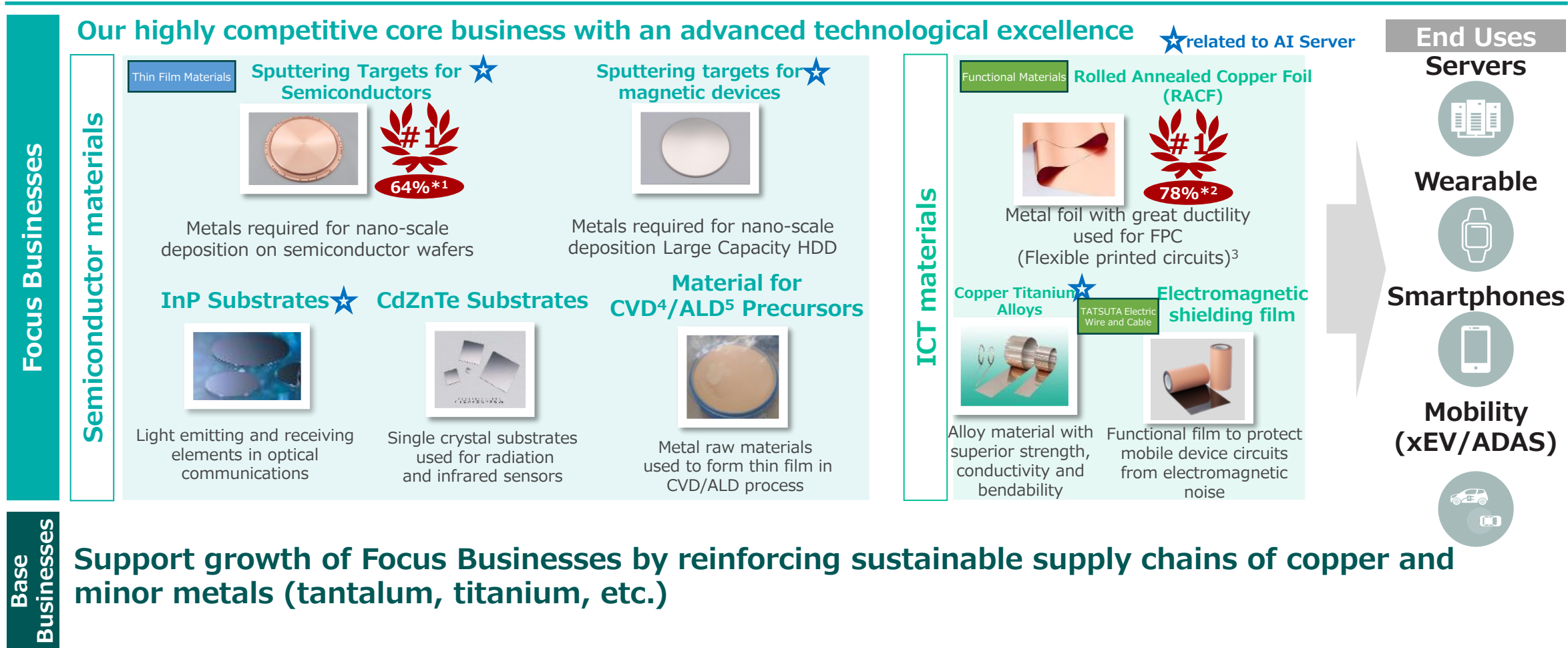


# Appendix

# JX Advanced Metals at a Glance

Leading global supplier of advanced materials in semiconductor and ICT industries

Businesses and Main Products



Note 1: FUJI KEIZAI CO., LTD. "Semiconductor Materials market's Current Status and Future Outlook 2024" (Excluding AI targets as of 2023 actual on sales basis); Note 2: Fuji Chimera Research Institute, Inc. "Electronics Mounting New Materials Handbook 2024" (actual record in 2023; for FPC only, based on shipping quantity basis); Note 3: FPC (Flexible printed circuits): Electronic circuits with combination of insulated base films and conductive metallic materials made with photolithographic; Note 4: Chemical Vapor Deposition; Note 5: Atomic Layer Deposition

# Began investigating reducing scale of production — accelerating efforts to strengthen resilience of smelting business

\*Low profitability and growth potential

\*High-margin recycled raw materials

Copper smelting  
revenue/expenses structure

(How strengthened resilience in  
smelting business might look)

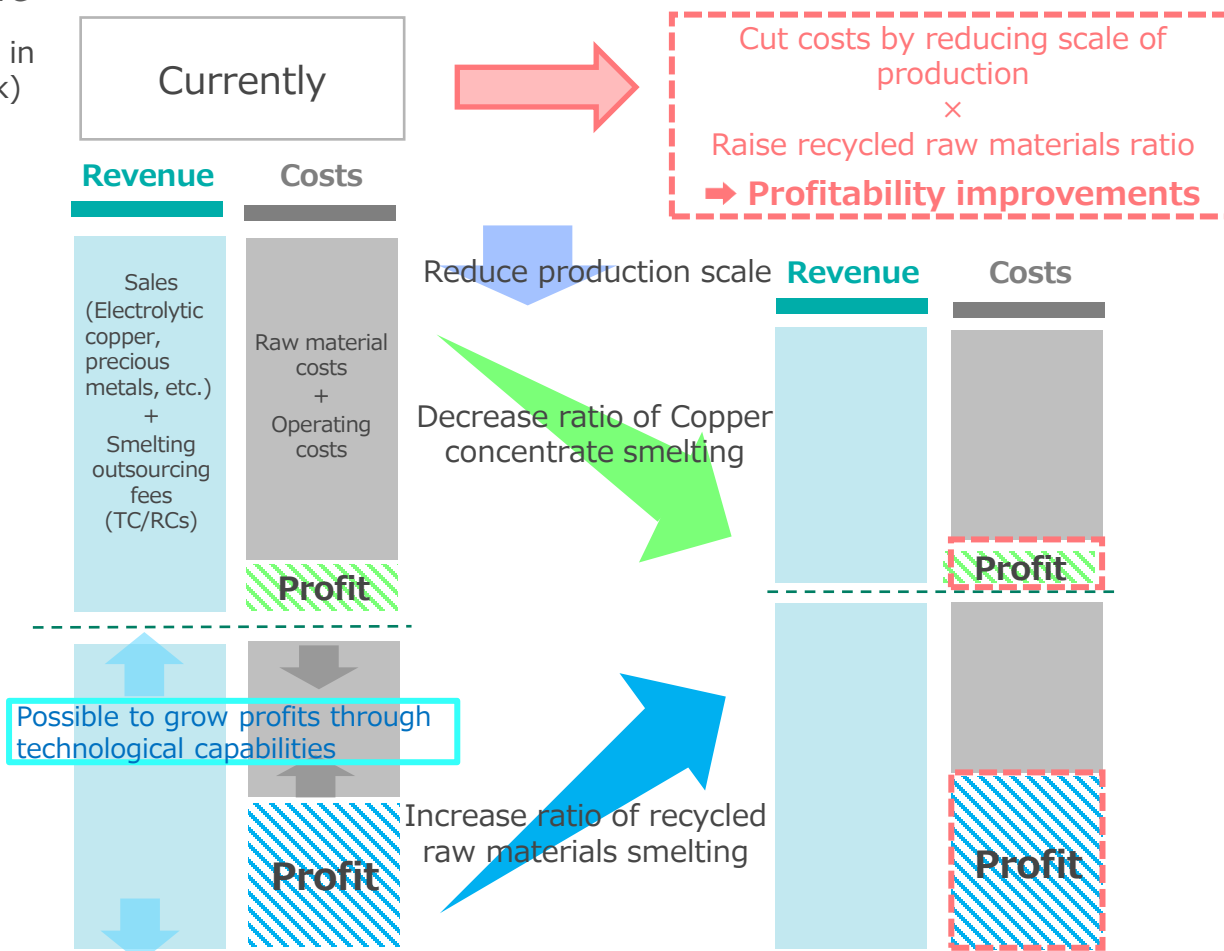
## Copper concentrates smelting

Bulk of TC/RCs determined by supply and demand, and Chinese smelters handling high volumes have greater influence to set price so **the profitability is noticeably declining.**

## Recycled raw materials smelting

We have efficient raw materials processing technology and highly reliable analysis technology for valuable metals. Highly competitive market position based on technological capabilities means **high profitability.**

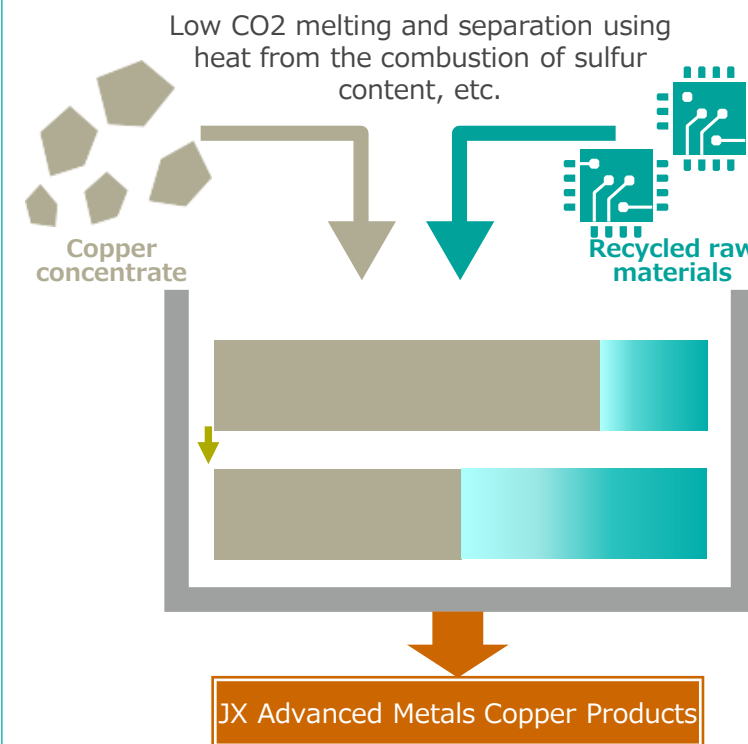
Structure is that revenue and smelting outsourcing fee revenue received from mining/raw material recyclers less raw material and operating costs is profit



## \*Green Hybrid Smelting

By using heat emitted by chemical reactions from concentrating copper during the smelting process itself to melt recycled raw materials, fossil fuels become virtually unnecessary.

We will increase recycled raw materials but find the optimal balance for use of copper concentrating as a heat source.



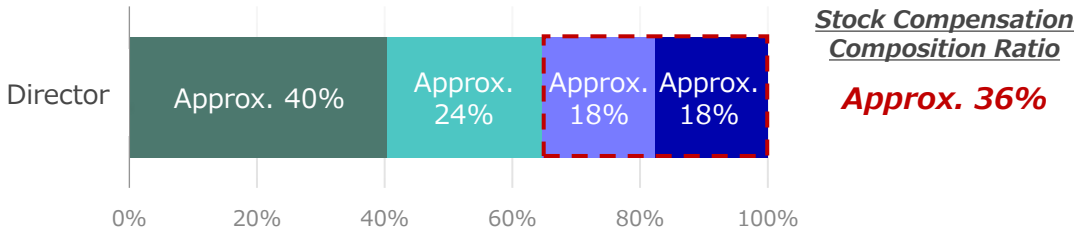
# Introduction of Share-based Remuneration System (RS Trust) for Officers and Employee Stock Ownership Plan (J-ESOP-RS)

## Overview of the Executive Compensation System

- For directors not on the audit committee (excluding outside directors) and executive officers, compensation consists of fixed compensation (cash), short-term incentive (STI: cash), and long-term incentive (LTI: stock)
  - ✓ Overall, the performance-linked ratio is increased, with gradual variations based on the responsibilities of each position
  - ✓ Stock compensation consists of performance-linked and non-performance-linked components (expected to have transfer restrictions)
- Compensation for outside directors not on the audit committee and directors on the audit committee consists only of fixed compensation (determined through discussions among audit committee members)
- Separate from the executive compensation system, an executive stock ownership plan has been established, with each executive contributing an appropriate amount

### Composition Ratio of Our Executive Compensation

■ Fixed (Cash) ■ STI Performance-Linked (Cash) ■ LTI Performance-Linked (Stock) ■ LTI Fixed (Stock)



## Overview of Employee Stock Ownership Plan

- Shares are granted to employees in managerial positions who satisfy certain requirements
  - ✓ The objective is to encourage them to approach their duties in ways that improve business performance and drive increases in the share price, and in turn to enhance the Company's corporate value in the medium to long term (transfer restrictions will be imposed)

### ■ Number of shares held [units: in thousands of shares] (shareholding ratio)

	June 30, 2025	March 31, 2025	
<b>Officers' Shareholding Association + Share-based remuneration</b>	<b>234</b>	<b>201</b>	*share-based remuneration launches in August 2025
(number of shares held by the Shareholding Association)	(0.0%)	(0.0%)	
<b>Employees' Shareholding Association + Employee Stock Ownership Plan</b>	<b>1,920</b>	<b>1,190</b>	
(number of shares held by the Shareholding Association + number of shares granted to employees in ESOP.)	(0.2%)	(0.1%)	

# Disclaimer

The Company's goals, plans, estimates, forecasts, expectations, targets, and other future information stated in this material are only the Company's determinations or opinions based on the information available to the Company at the time of preparation of this material and certain assumptions, and the Company's actual business results, financial condition, and other results may differ significantly from the details in this material or forecasts from this material due to economic situation and market environment, business activities, environment of competition with other companies, and other various factors, within or outside Japan.

