

Financial Results

The 1st Half of FY2024 (Apr.1 - Sep.30)



October 28, 2024
ZEON CORPORATION

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Consolidated Performance for Q2 FY2024

Net Sales
¥107.2billion
 QoQ+1%

Operating Income
¥7.8billion
 QoQ-14%

Ordinary Income
¥6.4billion
 QoQ-48%

Net Income
¥4.1billion
 QoQ-50%

◆ Increase/decrease factors

Net Sales: Sales volume increased both COP and Optical films

Operating Income: Production issues at raw material suppliers, sales volume decreased due to regular maintenance at major domestic plants and soaring raw material prices and ocean freight charges

Ordinary Income/Net Income: Foreign exchange losses due to yen appreciation, etc.

Consolidated Performance for H1 FY2024

Net Sales
¥213.3billion
 YoY+15%

Operating Income
¥16.8billion
 YoY+78%

Ordinary Income
¥18.6billion
 YoY+43%

Net Income
¥12.3billion
 YoY+19%

◆ Increase/decrease factors

Net Sales: Sales volume increased both COP and Optical films and revisions to sales prices in response to rising raw material prices, particularly in Synthetic rubbers

Operating Income: Same as above and yield improved

Ordinary Income: Same as above, while exchange gain decreased

Net Income: Same as above, while exchange gain and gain on sales of investment securities decreased

Consolidated Performance Forecast for FY2024

Net Sales
¥415.0billion
 +5%

Operating Income
¥23.5billion
 -11%

Ordinary Income
¥24.5billion
 -11%

Net Income
¥19.0billion
 +9%

◆ Revision factors

Net Sales: H2 Asian butadiene revised up from \$1,100 to US\$1,400

Taking into account the increase in sales volume of Optical films

Operating Income/Ordinary Income: H2 foreign exchange revised from US\$155 to US\$ 145

Production issues at one production line of total of four production lines
 for COP in Mizushima(*), etc.

Net Income: Gain on sales of investment securities increased

(*) The defective part has been identified, and it is expected to take approximately three months before operations can be resumed.

Taking measures to prevent recurrence, the impact on FY2025 and its Mid-term business plan expected to be minor.

Shipment of products to customers will be handled by utilizing existing inventories, etc.

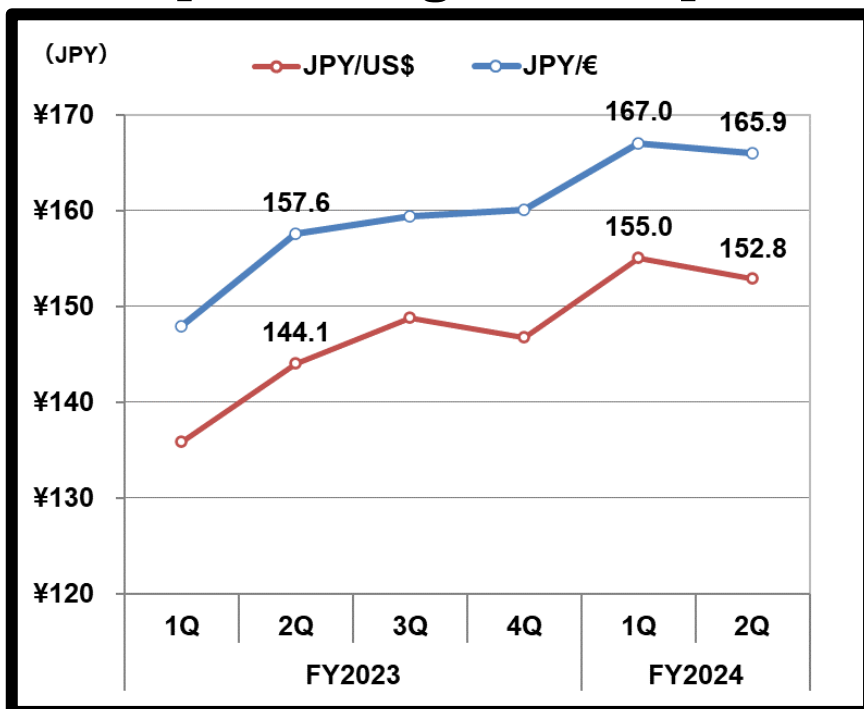
Shareholder Return Forecast for FY2024

DOE
 At least **4%**

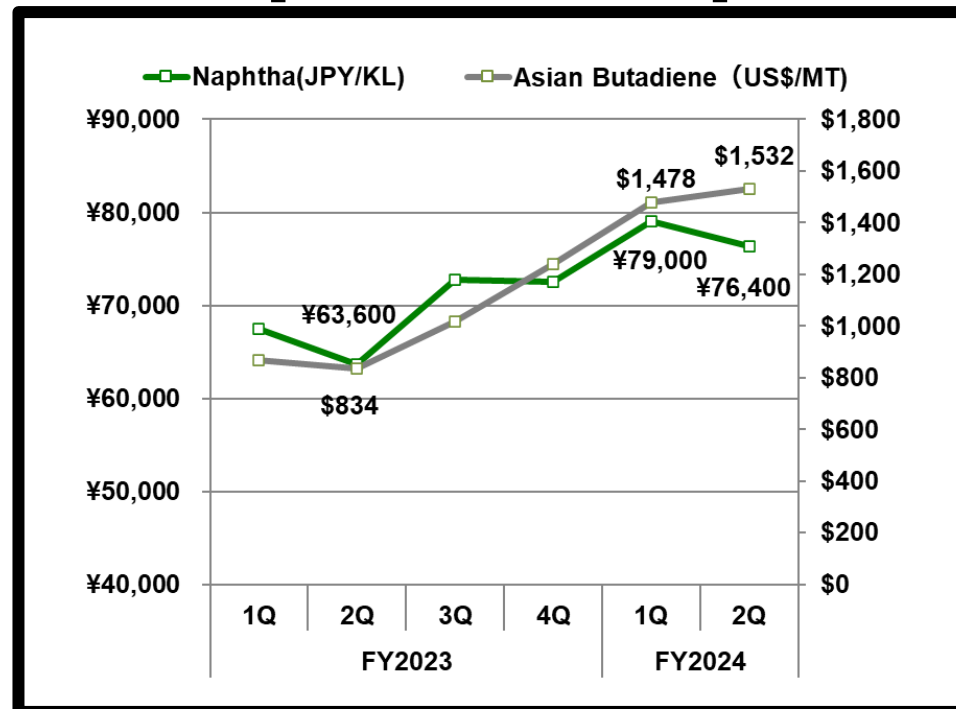
Share buyback
¥20.0billion

- ◆ Dividends policy: DOE of at least 4%
- ◆ Dividend forecast in FY2024: total ¥70/share/year
- ◆ Changed share buyback upper limit of 20 million shares/20 billion yen

[Exchange Rates]



[Raw Materials]



	Q2 FY2023	Q1 FY2024	Q2 FY2024	YoY(%)	QoQ(%)
JPY/US\$	¥144.1	¥155.0	¥152.8	+6%	-1%
JPY/€	¥157.6	¥167.0	¥165.9	+5%	-1%
Naphtha(JPY/KL)	¥63,600	¥79,000	¥76,400	+20%	-3%
Asian Butadiene(US\$/MT)	\$834	\$1,478	\$1,532	+84%	+4%

*Naphtha: Figures for Q2 FY2023 and Q1 FY2024 are confirmed, while the figure for Q2 FY2024 is our estimate.

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Q2 FY2024 Performance Summary (Overall)

(Unit : JPY100m)

	Q2 FY2023	Q1 FY2024	Q2 FY2024	YoY	QoQ	H1 FY2023	H1 FY2024	YoY (Half)
Net Sales	935	1,061	1,072	+137	+11	1,854	2,133	+279
Operating Income	33	90	78	+44	-13	95	168	+73
Ordinary Income	47	122	64	+16	-59	130	186	+56
Net Income	45	82	41	-4	-41	104	123	+19

- YoY (in 3 mo.) : Net Sales +13.7B JPY, Operating Income +4.4B JPY
- QoQ : Net Sales +1.1B JPY, Operating Income -1.3B JPY
- YoY (in 6 mo.) : Net Sales +27.9B JPY, Operating Income +7.3B JPY

Note: Results at overseas subsidiaries from April to June 2024 are reflected in Q2 consolidated results.

Q2 FY2024 Performance Summary (By Segment)

(Unit : JPY100m)

Net Sales

	Q2 FY2023	Q1 FY2024	Q2 FY2024	YoY	QoQ
Specialty Materials Biz.	262	303	312	+50	+9
Elastomer Business	525	602	604	+79	+2
Others/Eliminations, etc.	148	155	156	+8	+1
Net Sales (consolidated)	935	1,061	1,072	+137	+11

Operating Income

	Q2 FY2023	Q1 FY2024	Q2 FY2024	YoY	QoQ
Specialty Materials Biz.	26	53	55	+29	+3
Elastomer Business	12	38	22	+11	-15
Others/Eliminations, etc.	-4	-0	-0	+4	-0
Operating Income (consolidated)	33	90	78	+44	-13

H1 FY2024 Performance Summary (By Segment)

(Unit : JPY100m)

Net Sales	H1 FY2023	H1 FY2024 FCST	H1 FY2024	YoY (Half)	YoY (%)	Diff. (vs.H1 FCST)	Diff. (%)
Specialty Materials Biz.	514	600	616	+102	+20 %	+16	+3 %
Elastomer Business	1,047	1,200	1,207	+159	+15 %	+7	+1 %
Others/Eliminations, etc.	293	300	311	+18	+6 %	+11	+4 %
Net Sales (consolidated)	1,854	2,100	2,133	+279	+15 %	+33	+2 %

Operating Income	H1 FY2023	H1 FY2024 FCST	H1 FY2024	YoY (Half)	YoY (%)	Diff. (vs.H1 FCST)	Diff. (%)
Specialty Materials Biz.	66	90	108	+42	+64 %	+18	+20 %
Elastomer Business	36	60	60	+24	+65 %	+0	+0 %
Others/Eliminations, etc.	-8	0	-0	+8	-98 %	-	- %
Operating Income (consolidated)	95	150	168	+73	+78 %	+18	+12 %

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(Unit : 100m)

	Q2 FY2023	Q1 FY2024	Q2 FY2024	YoY	YoY(%)	QoQ	QoQ(%)
Net Sales	262	303	312	50	19 %	9	3 %
* Specialty plastics	163	199	207	44	27 %	8	4 %
Specialty chemicals	89	94	96	7	8 %	2	2 %
Medical devices, etc.	10	10	10	-1	-6 %	-0	-4 %
Operating Income	26	53	55	29	113 %	3	5 %
Operating Income ratio	10%	17%	18%				

- * Specialty plastics : COP and optical films
 * Specialty chemicals: Battery materials, specialty chemicals, electronic materials and polymerized toners

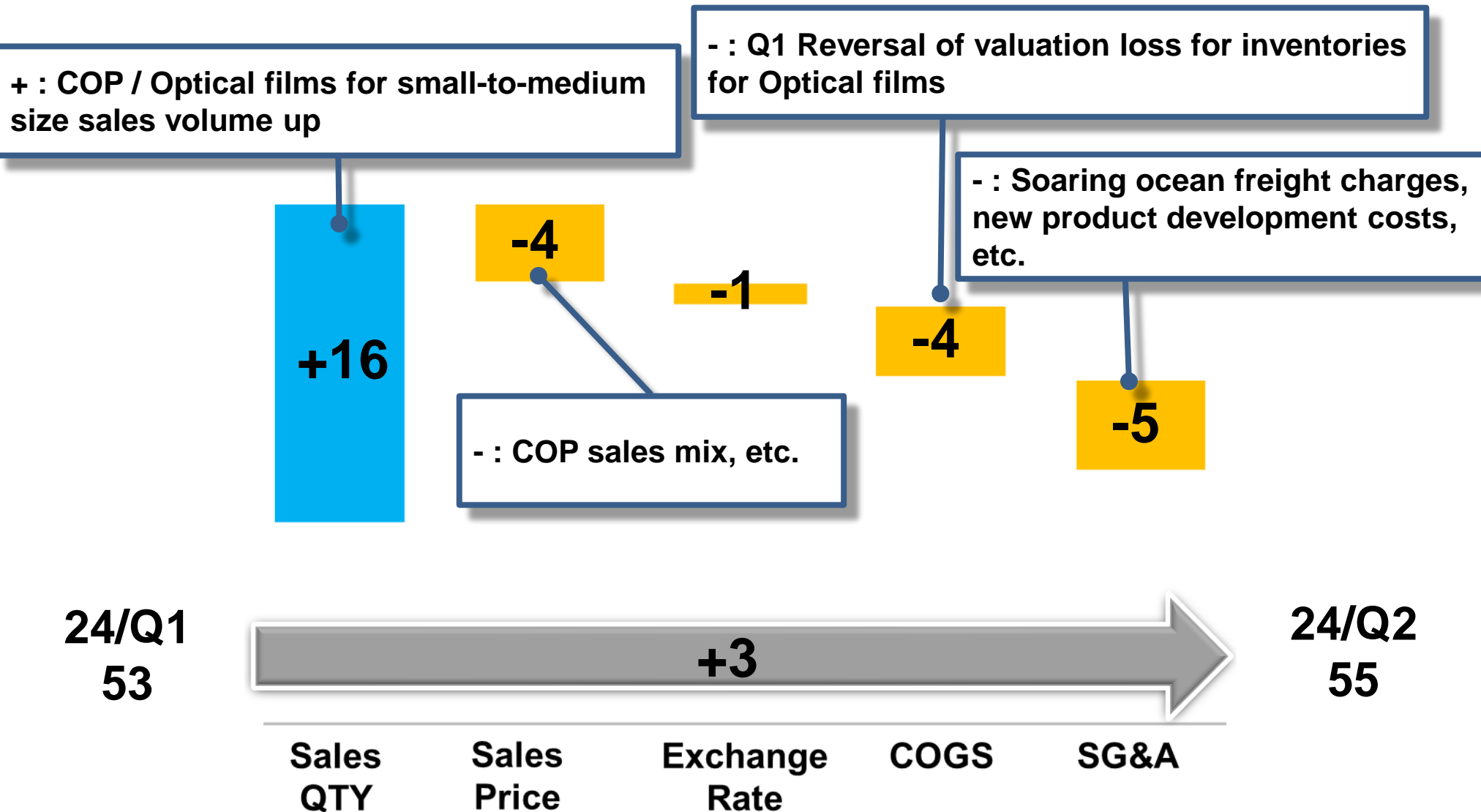
■ **Specialty plastics:** Sales volume increased both COP and Optical films, so both sales and operating income were up YoY and QoQ

■ **Specialty chemicals:** Sales up YoY and QoQ, driven by increased toner and electronic material sales volumes owing to steady printer and semiconductor markets.

Operating income down YoY and QoQ due to lower synthetic aromatic chemical and battery material sales volumes and sluggish market prices

Specialty Materials Business Operating Income Variance (QoQ) ZEON

(Unit : 100m)



Specialty Materials Business Operating Income Variance (YoY)

ZEON

(Unit : 100m)

+ : COP / Optical films sales volume up

- : Soaring ocean freight charges, new product development costs, etc.

+12

-6

+ : Yield improved owing to improved operation of Optical film production line

-9

+11

+34

- : Synthetic aromatic chemical market price down
- : Battery material market prices down in China

H1-FY23
66

H1-FY24
108

+42

**Sales
QTY**

**Sales
Price**

**Exchange
Rate**

COGS

SG&A

	YoY	QoQ	YoY Cumulative total
EV	60%	91%	72%
Consumer use, etc.	175%	119%	167%
Total	77%	99%	87%

■ EV

Sales volume down both YoY and QoQ due to inventory adjustments caused by sharp decline in EV sales, particularly in Europe

■ Consumer use, etc.

Sales volume up both YoY and QoQ with continued recovery for mobile devices and increased sales for ESS applications

	YoY	QoQ	YoY Cumulative total
Optical use	127%	102%	145%
Medical use, etc.	137%	120%	115%
Total	134%	114%	122%

■ Optical use

Sales volume up both YoY and QoQ with continued steady demand in smartphone and printer applications

■ Medical use, etc.

Sales volume up both YoY and QoQ overall, driven by rebound from Q1 in between season and favorable semiconductor market

	YoY	QoQ	YoY Cumulative total
For small-to-medium size	135%	104%	123%
For Large size FPD	118%	95%	123%
Total	121%	97%	123%

■ For small-to-medium size

Sales volume up both YoY and QoQ due to continued accelerated shipments for smartphones and steady shipments for tablets

■ For Large size

Sales volume down QoQ due to production adjustments by panel manufacturers starting in second half of Q2 but up YoY with new production line that became operational in September 2023 capturing demand

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(Unit : 100m)

	Q2 FY2023	Q1 FY2024	Q2 FY2024	YoY	YoY(%)	QoQ	QoQ(%)
Sales Volume (23/Q2=100)	100	109	108	8 pt	8 %	-1 pt	-1 %
Synthetic rubbers	100	101	93	-7 pt	-7 %	-8 pt	-8 %
Latexes	100	149	171	71 pt	71 %	22 pt	15 %
Chemicals	100	114	129	29 pt	29 %	15 pt	13 %
Net Sales	525	602	604	79	15 %	2	0 %
Synthetic rubbers	405	455	451	46	11 %	-4	-1 %
Latexes	25	34	41	16	67 %	8	22 %
Chemicals	82	102	99	17	21 %	-3	-3 %
Others/Eliminations	13	12	12	-1	-9 %	0	3 %
Operating Income	12	38	22	11	90 %	-15	-41 %
Operating income ratio	2%	6%	4%				

■ Sales and operating income increased YoY owing to revisions to sales prices in response to rising raw material prices, particularly in Synthetic rubbers

■ Production issues at raw material suppliers and regular maintenance at major domestic plants led to reduced sales volumes, causing a decline in QoQ operating income

Elastomer Business Operating Income Variance (QoQ)

(Unit : 100m)

+ : Synthetic rubbers
sales price adjustments

- : Specialty rubbers
sales volume down

+13

-4

-1

- : Soaring raw material
prices, etc.

-16

- : Soaring ocean
freight charges, etc.

-7

24/Q1
38

-15

24/Q2
22

Sales
QTY

Sales
Price

Exchange
Rate

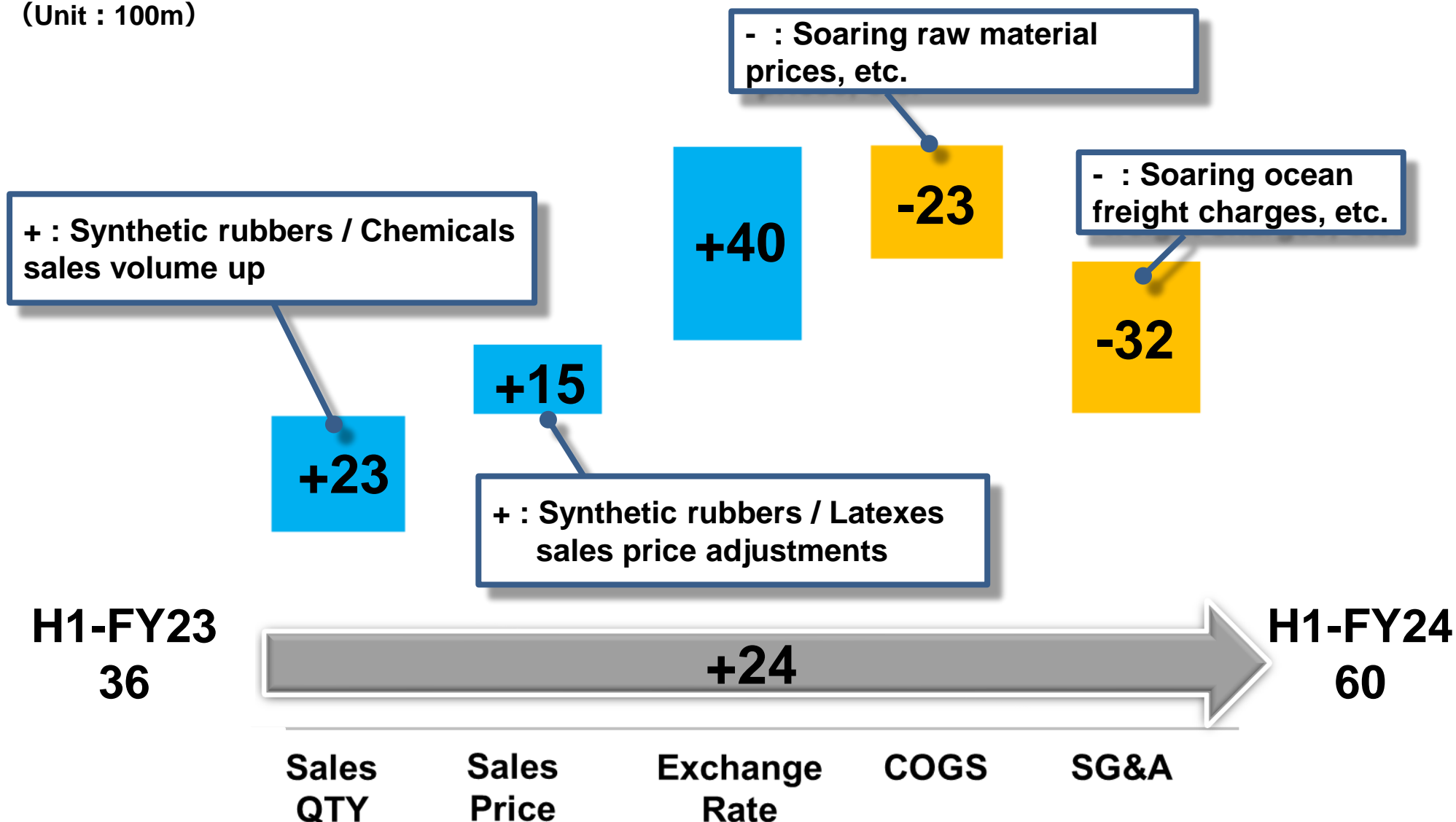
COGS

SG&A

Elastomer Business Operating Income Variance (YoY)

ZEON

(Unit : 100m)



	YoY	QoQ	YoY Cumulative total
Specialty rubbers	90%	96%	95%
General-purpose rubbers	94%	91%	104%
Total	93%	92%	101%

■ Specialty rubbers

Sales volume down both YoY and QoQ due to adjustments from regular maintenance at Tokuyama and Takaoka plants

Demand is not strong due to impact of partial production stoppages in automobile industry

■ General-purpose rubbers

Sales volume down both YoY and QoQ due to raw material supply issues and shipment adjustments associated with regular maintenance at Tokuyama Plant

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(Unit : 100m)

Total assets 5,344 (+22)

()=vs end of FY2023

[Current assets] +0.2B JPY

◆ Cash and deposits -10.8B JPY

◆ Accounts receivable -8.5B JPY

◆ Inventory assets +13.0B JPY

**Current
assets**
3,012
(+2)

**Fixed
assets**
2,332
(+19)

[Non-current assets] +1.9B JPY

◆ Property, plant and equipment +4.7B JPY

◆ Investment securities -4.1B JPY

[Current liabilities] -5.4B JPY

◆ Trade payables -17.8B JPY

◆ Commercial paper +15.0B JPY

**Current
liabilities**
1,382
(-54)

Long-term liabilities 227 (-22)

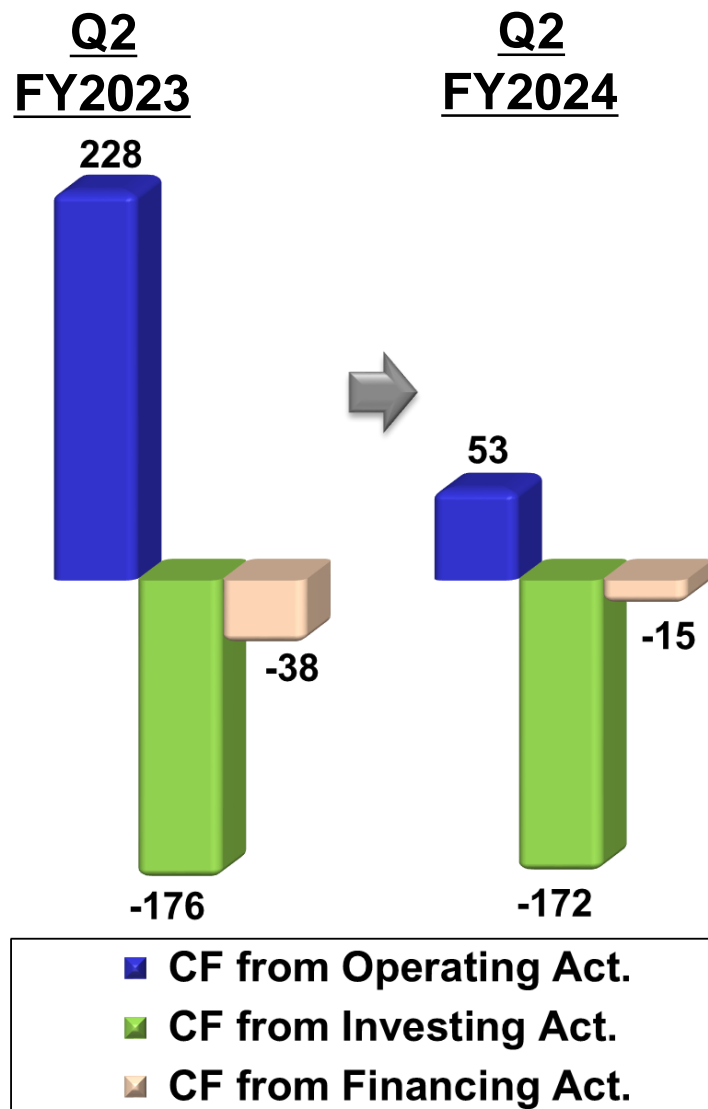
**Total
net
assets**
3,735
(+98)

[Net assets] +9.8B JPY

◆ Equity ratio 69.7% (+1.7)

◆ D/E ratio 0.06 (+0.04)

(Unit : 100m)



(Unit : 100m)

	Q2 FY2023	Q2 FY2024
CF from Operating Act.	228	53
CF from Investing Act.	-176	-172
Free CF	52	-119
CF from Financing Act.	-38	-15
CF	14	-134

[CF from Operating Act.]	-17.5B JPY
◆ Income before income taxes	1.4B JPY
◆ Valuation loss	1.4B JPY
◆ Working capital	-16.0B JPY
◆ Taxes	-4.2B JPY
◆ Others	-0.1B JPY

[CF from Financing Act.]	+2.3B JPY
◆ Borrowing/CP	14.0B JPY
◆ Dividends	-1.0B JPY
◆ Establishment of treasury share acquisition trusts	-10.0B JPY
◆ Others	-0.6B JPY

Non-operating Profit and Loss / Extraordinary Profit and Loss

(Unit : 100m)

[Non-operating profit and loss]

	H1 FY2023	H1 FY2024	YoY
Interest income/dividends	18	16	-2
Exchange gain and loss	23	7	-16
Subsidy income	0	4	+4
Interest expenses	-0	-1	-
Loss on investments in investment partnerships	-2	-2	-
Provision of allowance for doubtful accounts	-0	-2	-2
Fixed costs for inactive non-current assets	-4	-3	+1
Donations	0	-3	-3
Other	1	2	+1
Total non-operating profit and loss	36	18	-18

[Extraordinary profit and loss]

	H1 FY2023	H1 FY2024	YoY
Gain/loss on sales of non-current assets	0	0	-
Gain/loss on sale of investment securities	28	2	-26
Loss on disposal of non-current assets	-2	-1	+1
Loss on valuation of investments in capital	0	-1	-1
Loss on valuation of investment securities	-0	-7	-7
Impairment loss	-7	-15	-8
Other	0	-0	-
Total extraordinary profit and loss	20	-22	-42

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(Unit : 100m)

Net Sales

	FY2024 Forecast (as of 7/29/24)			FY2024 Forecast (as of 10/28/24)			H1 Diff.	H2 Diff.	Full Year Diff.
	H1	H2	Full Year	H1	H2	Full Year			
Specialty Materials Biz.	600	505	1,105	616	539	1,155	+16	+34	+50
Elastomer Business	1,200	1,050	2,250	1,207	1,173	2,380	+7	+123	+130
Others/Eliminations, etc.	300	315	615	311	304	615	+11	-11	-0
Net Sales (consolidated)	2,100	1,870	3,970	2,133	2,016	4,150	+33	+146	+180

Operating Income

	FY2024 Forecast (as of 7/29/24)			FY2024 Forecast (as of 10/28/24)			H1 Diff.	H2 Diff.	Full Year Diff.
	H1	H2	Full Year	H1	H2	Full Year			
Specialty Materials Biz.	90	80	170	108	32	140	+18	-48	-30
Elastomer Business	60	30	90	60	30	90	+0	-0	-0
Others/Eliminations, etc.	0	5	5	-0	5	5	-0	+0	+0
Operating Income (consolidated)	150	115	265	168	67	235	+18	-48	-30

■ H2 FY2024 forecast for net sales was revised to 201.6B JPY and operating income to 6.7B JPY

Q2 assumptions: US\$=¥145, €=¥155, Naphtha=¥68,200, Asian butadiene=US\$1,400

■ The full-year forecast for net sales was revised to 415.0B JPY and operating income to 23.5B JPY

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Key points of supplementary explanatory materials

1 Our Vision

- Continue to be a **specialty chemical company** that provides original technologies, products, and services

2 Business Strategy

2-1. Portfolio restructuring (Shunan area)

- **Shift to high profit products** from C4 production item
 - Decided to construct a new COP plant in Shunan area with appropriate distance from Mizushima plant, infrastructure and other conditions.
 - At the same time, get started profitability reform for Elastomer/C4 business with Tokuyama plant.

2-2. COP

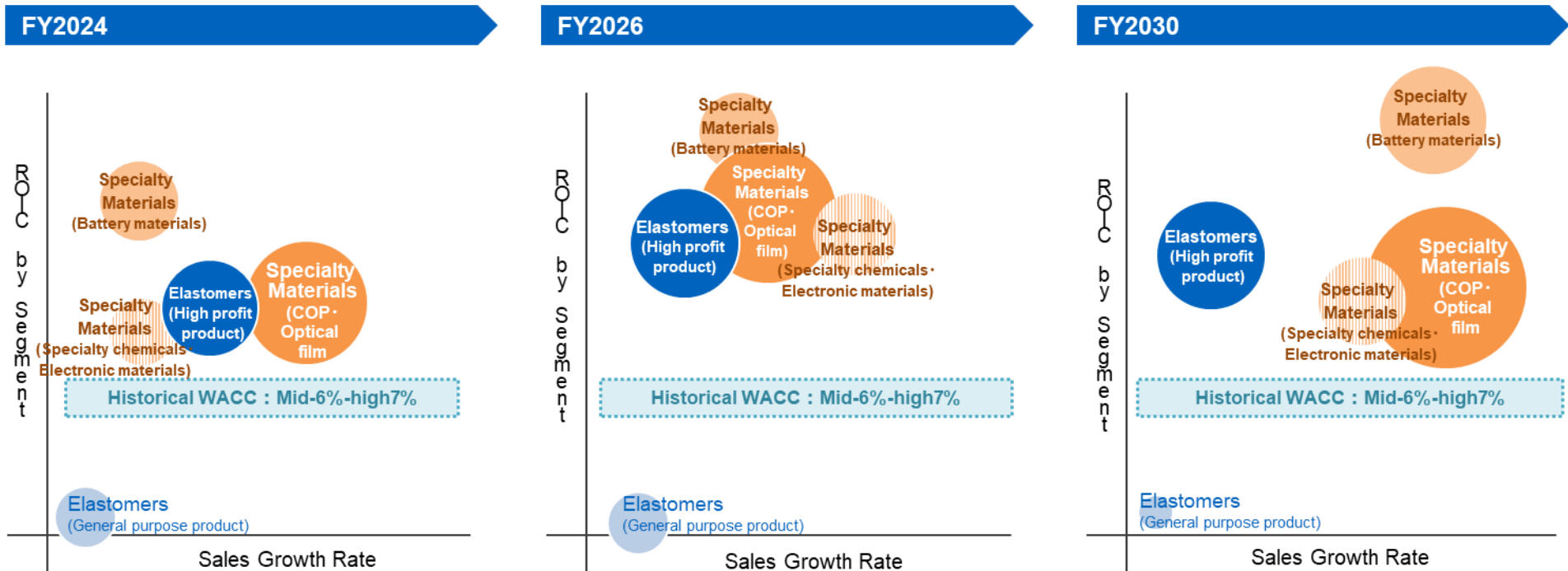
- Backed by robust demand, we believe that **a new COP plant can bring high added value**
 - Over the five years leading up to FY2023, we have achieved a CAGR of 11% in sales owing to sales expansion of semiconductors and medical use.
 - COP and Optical films were accounting for 60% of specialty materials net sales in FY2023.
 - Production capacity has been gradually increased, mainly in Mizushima, but is expected to reach effective upper limit of production capacity by 2028.

3 Capita/ Financial strategy

- Dividend policy: Changed to at least **DOE4%**
- Decided an **additional 10.0 billion share buyback** in FY2024
- In progress of optimization of CCC standards and review future plans to improve return on capital exceeds cost of capital.

- We will further advance our transformation into a specialty chemical company, with high added value products driving our capital profitability and growth potential.
- Aiming to improve mid- to long-term capital efficiency by changing portfolio composition.

*Bubble size indicates EBITDA



*Elastomer(High profit product) includes specialty rubbers and Solution-polymerization Styrene-Butadiene Rubber (S-SBR). Elastomer(General purpose product) locates low position both sales growth rate and ROIC by segment, so that we've already released the plan to discontinue several lines.

*Sales growth is compared to the previous year.

- The decision to construct the new COP plant in Shunan area where Tokuyama plant is located was made because it was the optimal distance to enable collaboration with Mizushima plant while also being able to meet BCP needs. (No room for expansion at Mizushima Plant).
- Utilizing existing factories other than Mizushima plant would involve scrap-and-build approach, making it more economical to construct new facility on undeveloped land.

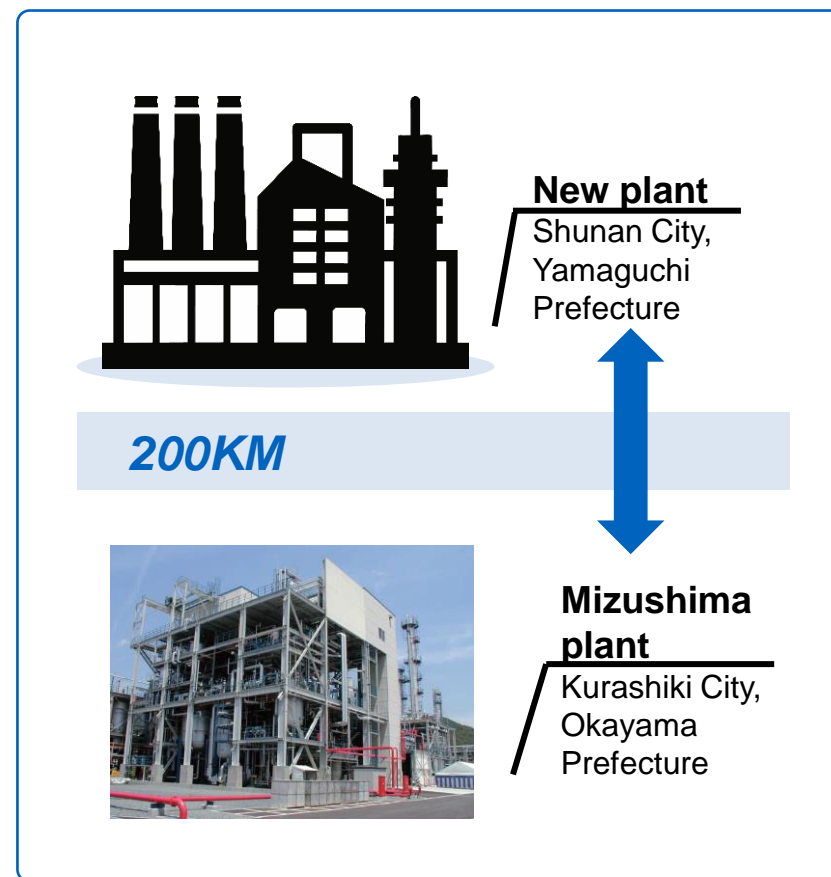
Why do we construct a new COP plant in Shunan area?

1 Location that allows collaboration with Mizushima plant (200KM)

- ▶ Mizushima Plant, which serves as the primary facility for COP, located at an optimal distance from the new COP plant in Shunan area. We can also leverage the expertise of highly skilled personnel from Tokuyama Plant and supporting personnel from Mizushima Plant.

2 Location where an optimal distance from a business continuity planning (BCP) perspective

- ▶ Distance that can avoid simultaneous damage in the event of an epicentral earthquake
- ▶ During the Noto Peninsula earthquake, Himi Futagami Plant and Tsuruga Plant (150 km apart) were both spared from simultaneous damage.



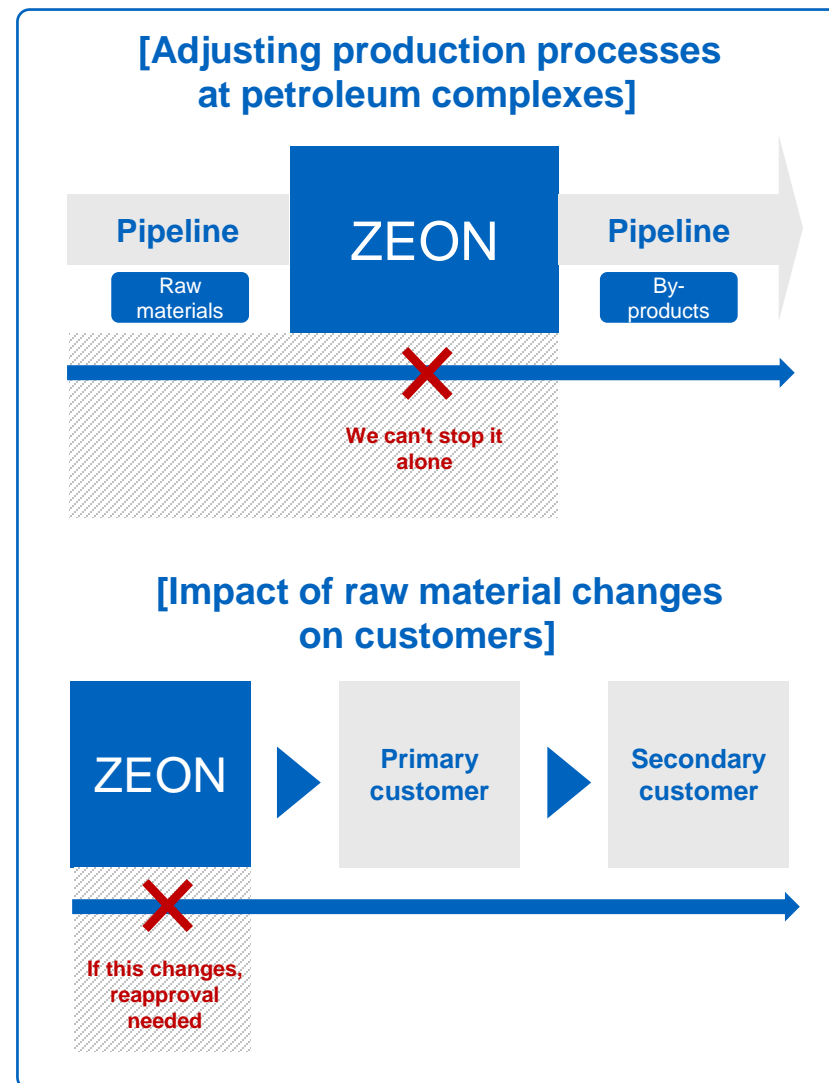
Why will the production halt of low profit products take until FY2026?

1 Coordination of production processes with surrounding petroleum complexes

- ▶ In petrochemical complexes, raw materials are obtained through pipelines, and by-products are used by the other company.
- ▶ If some production of Elastomers is halted, the other company using the by-products has to find new supplier.

2 Impact of raw material changes on customers

- ▶ The products, some of which will be discontinued, are primarily used in rubber for automobile tires.
- ▶ Automotive-related products require reapproval from various agencies when changing raw materials.



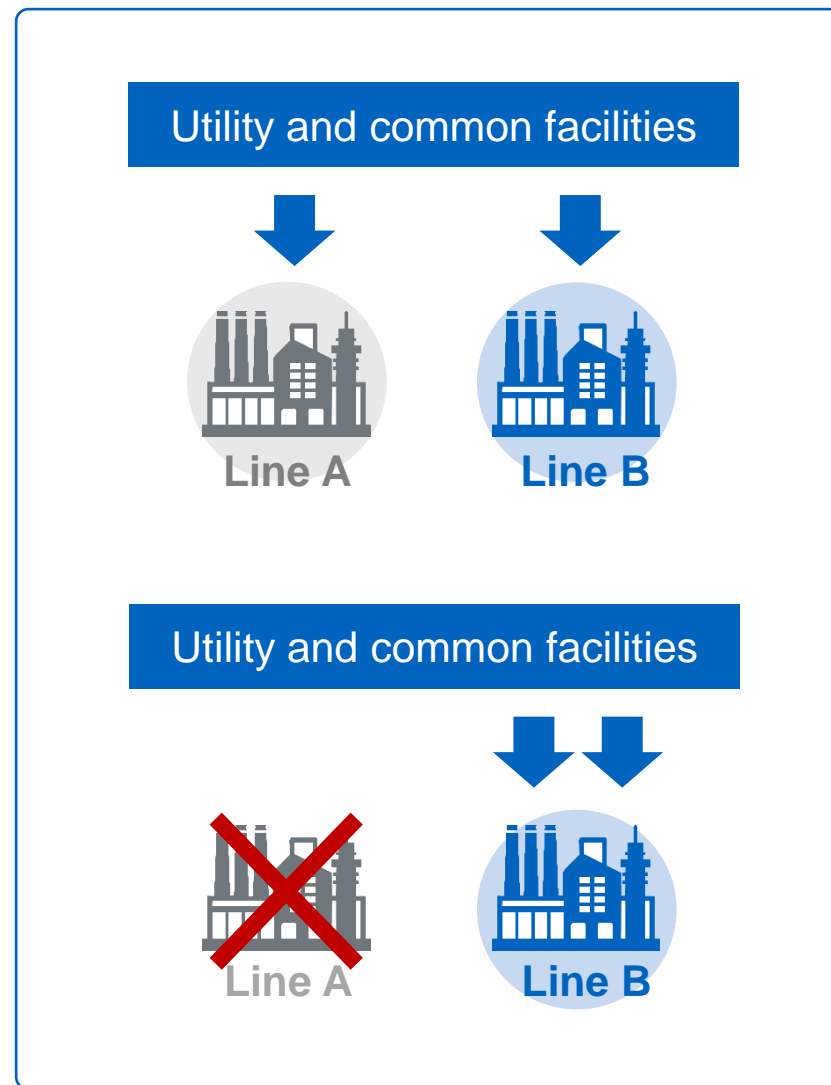
3 Elastomers (General purpose products) have low profit margins, but contribute to recovering fixed costs through marginal profits.

- ▶ Share utilities and common facilities among multiple lines
- ▶ Even low profit products contribute to the profitability of the entire Tokuyama plant by creating marginal profits. By implementing gradual downsizing, we ensure the profitability of high profit products.

Why not completely withdraw from elastomers at Tokuyama plant?

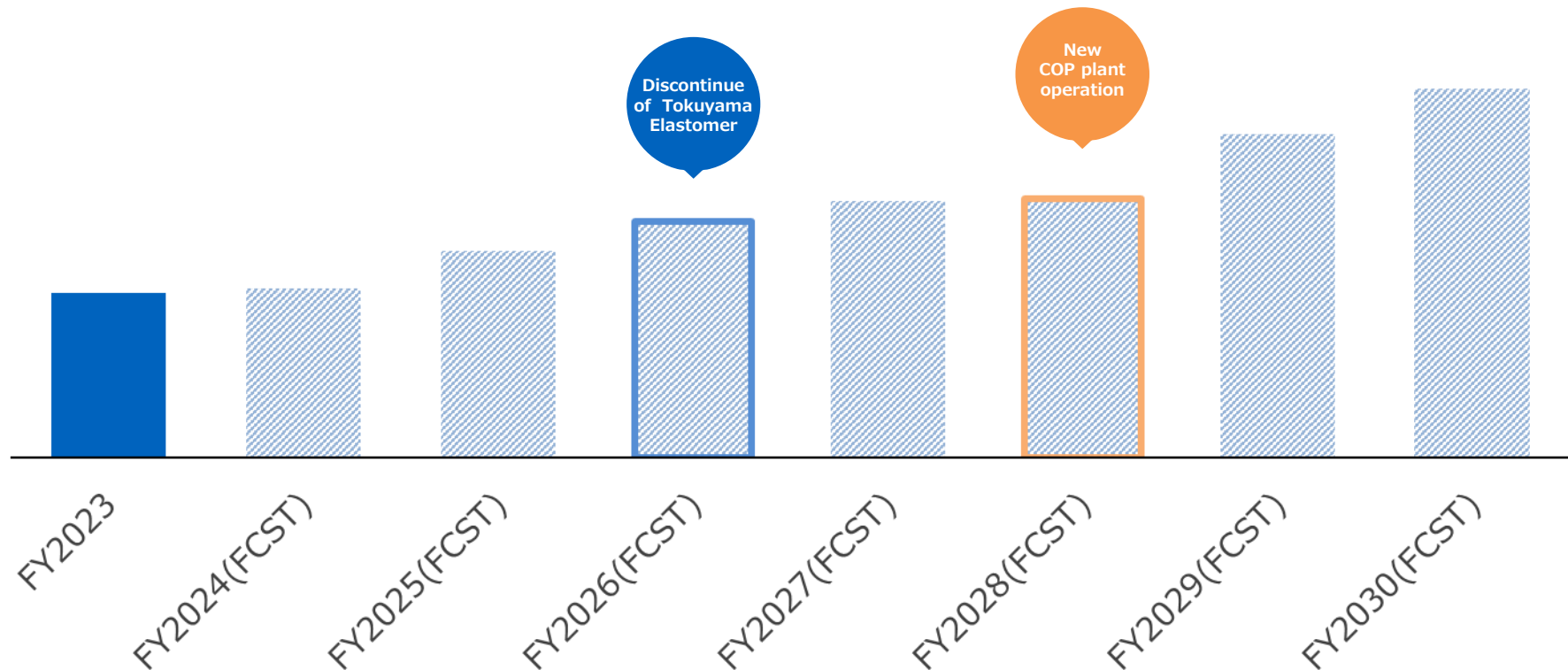
1 Elastomers (high profit products) are expected to continue to contribute significantly to profits.

- ▶ The polymer production technology cultivated at Tokuyama plant is the basis for various elemental technologies, including Specialty Materials products, and is the source of our competitiveness.
- ▶ With a view to rebuilding the company's entire production system centered on Tokuyama plant, the company will work to increase the profitability of elastomers.



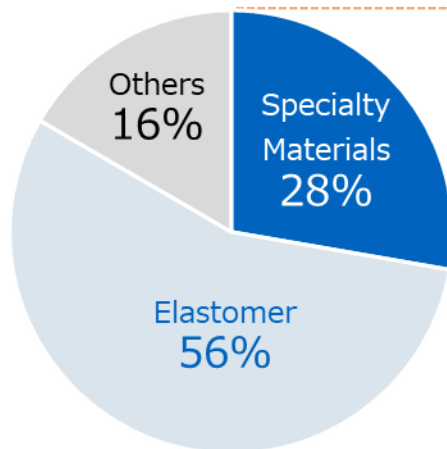
- The decline in operating profit is primarily attributed to the reduced marginal profit from elastomers and the depreciation of the new COP plant.
- The impact of additional costs is minimal. However, EBITDA is projected to increase significantly.

Trend of EBITDA (Forecast)

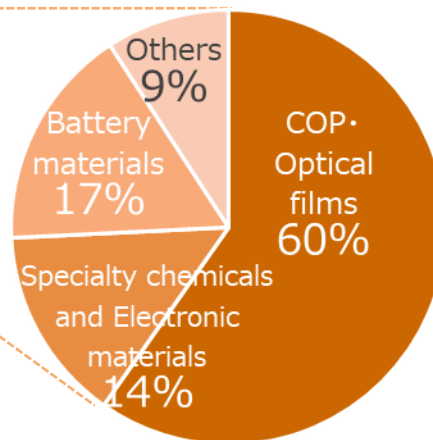


- COP and Optical films account for about 60% of current Specialty Materials net sales.
- By the portfolio restructuring, we aim to enhance our supply capacity for COP and Optical films, which are among our most profitable Specialty Materials. The goal is to achieve net sales of over 100 billion yen (with an ROIC of over 10%) by 2030 and to reach around 130 billion yen in net sales (with a mid-20% ROIC) by 2035.

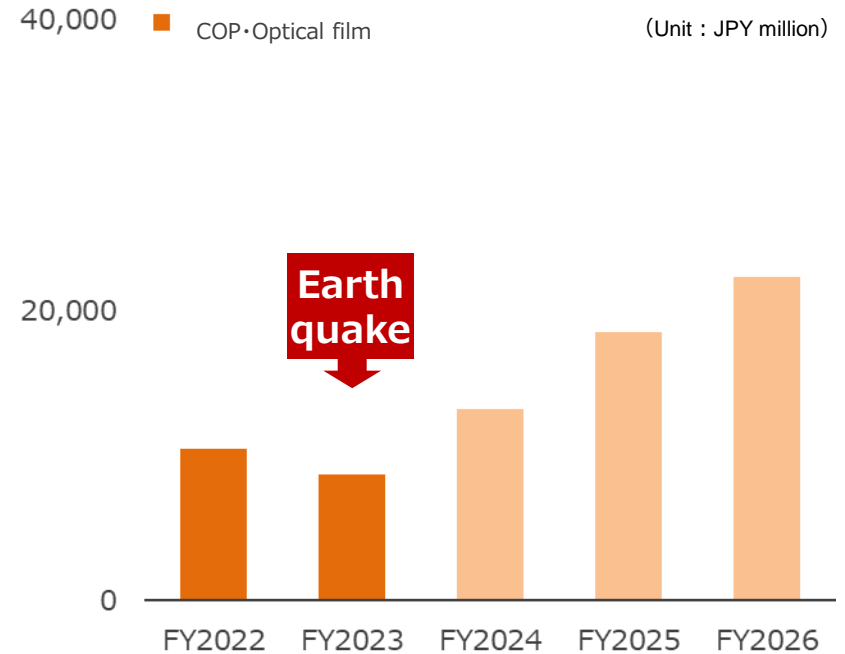
Net sales by segment
(FY2023)



Net sales by division of Specialty Materials
(FY2023)

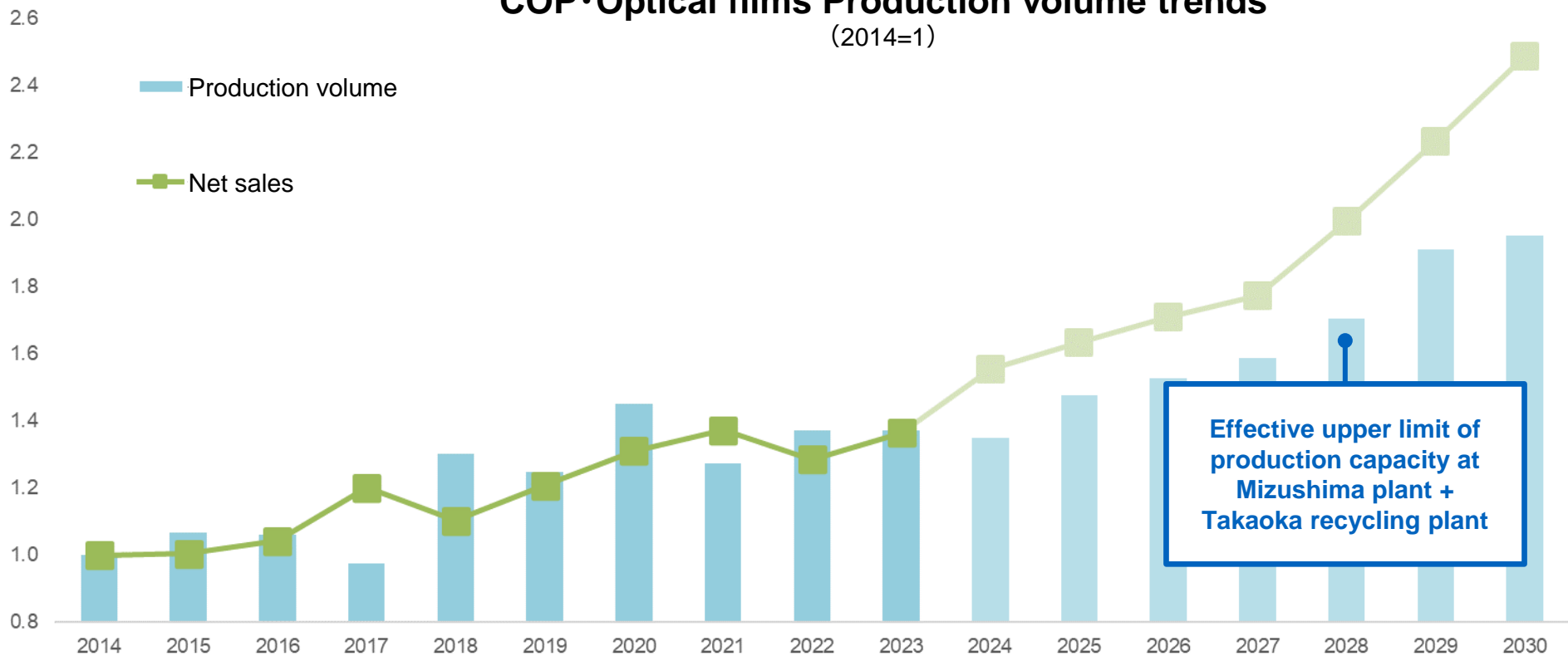


EBITDA trends by division



- COP shipments are trending favorably. In order to meet the steady demand for COP, we have decided to construct a new plant.
- Anticipating that COP and Optical films will be a growth driver, we decided to make investments with a 10-year outlook. With this portfolio restructuring, we aim to advance our transformation into a specialty chemicals company.

COP・Optical films Production volume trends
(2014=1)



※ Production volume is converted to a daily basis.

- In particular, we secure a high market share for the medical market and steady demand is becoming apparent.

Business segment	Market	Net Sales CAGR Forecast	Advantages of COP	Global Share	Growth factors
COP	Optical (Plastic for lenses)	7%	Low water absorption, high transparency, low birefringence and excellent lens molding.	Mid-Large sized lens: High market share Small sized lens: Middle share	Market share expansion of small sized lens by introducing new products
	Diagnostic devices (Micro-well plates and microfluidic devices)	7%	Speeding up analysis owing to low fluorescence Integrated production from COP(raw material) to product device	Small share, currently	Strong cost competitiveness and product development capabilities by Integrated production from COP(raw material) to product device
	Medical (PFS, packaging and others)	6%	Low adsorption of proteins (antibodies) and nucleic acids, making it advantageous for biopharmaceuticals (antibodies, nucleic acid drugs)	Defact standard for resin product	Expansion of the market for biopharmaceuticals such as vaccines
	Semiconductors (Electrical/electronic)	12%	Low outgassing makes it advantageous for fine semiconductor containers (contributes to improved semiconductor manufacturing yields)	Top share for fine semiconductors	Semiconductor market growth and PC semiconductor container market share acquisition
Optical film	Retardation film	6%	COP film is advantageous for screen sizes of 55" or above due to its low water absorption.	Defact standard for 55" and above	Increasing TV screen size

Approximately 90% of net sales of Specialty Materials in FY2023.

Highly Probable Growth Drivers

*CAGR is the average growth rate of our sales over the 10 years from fiscal 2024 onwards, while it for diagnostic devices is the market growth.

*PFS: Pre-filled syringes

Review Target of ROE in 2026 from 9% to 10%

Promote initiatives to enhance shareholder return and improve capital efficiency

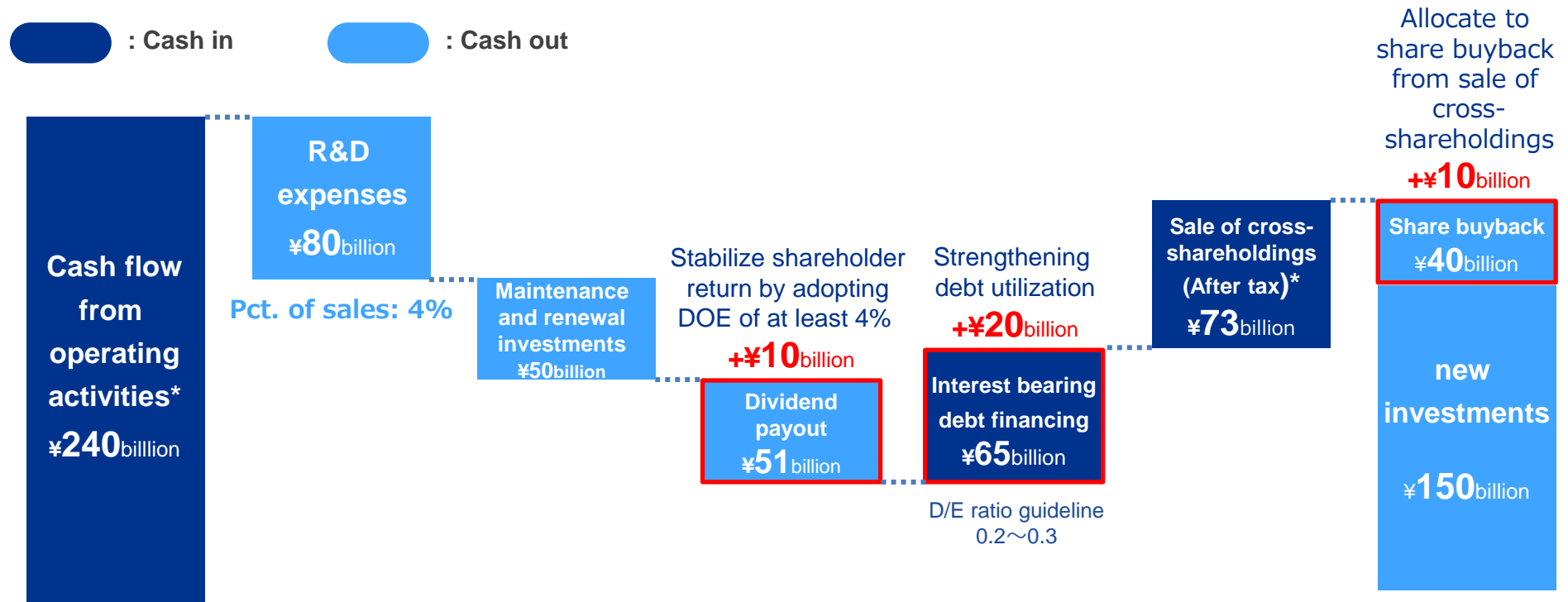
■ Enhance shareholder return

- Dividends policy: DOE of at least 4%
- Decided additional share buyback with an upper limit 10 billion yen.

■ Initiatives to improve of return on capital exceeds cost of capital

- Optimization of CCC standards : Strengthened internal monitoring of inventories
- Review cost plan, etc. : Under review of selling, general and administrative expenses and plant fixed costs
- Review target of financial Leverage : Under review of the forecast of business and investment

■ The increase in cash out from shareholder return will be covered by increase of interest bearing debt financing.



* Cash flow from operating activities and sale of cross-shareholdings are fluctuating from "Medium-Term Business Plan – Phase 2" released on June 11, 2024 as below. The estimated tax amount on the estimated sales of cross-shareholdings was deducted from the sales of cross-shareholdings and added to cash flow from operating activities.

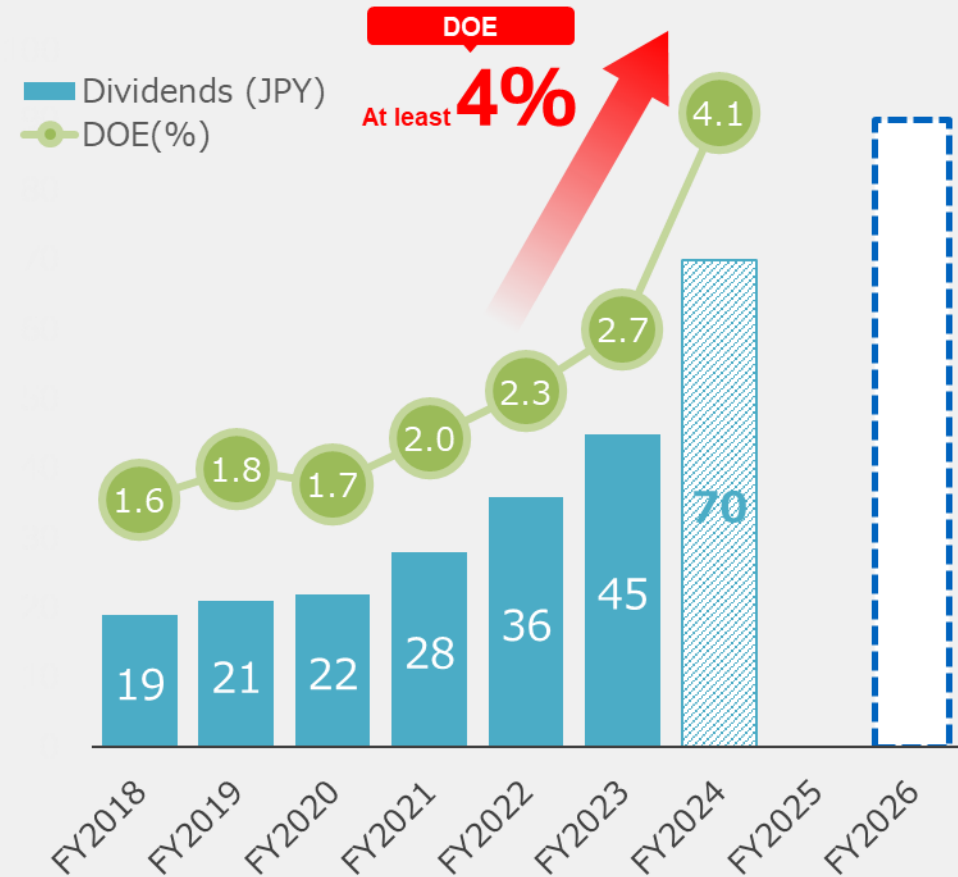
New Shareholder Return Policy

- 1 Adopt DOE as a KPI for dividends and **DOE of at least 4%**
- 2 Share buyback (planned) Increase

FY2024-FY2026

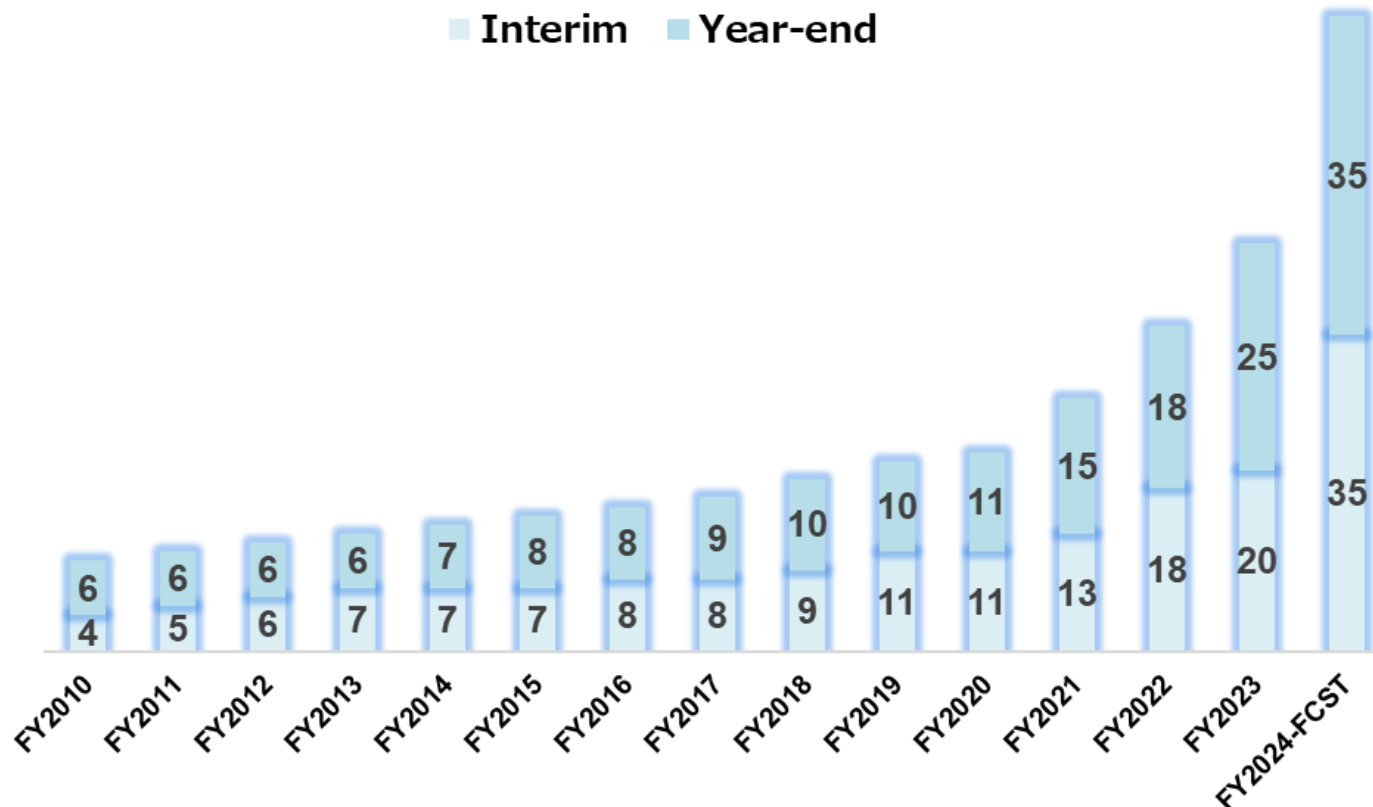
¥30.0B ▶ ¥40.0B

- FY2024 ¥10.0B ▶ ¥20.0B
- FY2025-FY2026 ¥20.0B



P.2	Summary	*As of FY2024, Optical Plastics are referred to as Cyclo Olefin Polymers (COP).
P.4	Business Environment (Trends in Exchange Rates and Prices of Raw Materials)	
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P.41	FY2024 Dividend Forecast	

[Dividend Forecast Unit : ¥]



- Dividend forecast in FY2024: total ¥70/share/year (+¥25 YoY), 15 consecutive years of increases of total dividend since FY2010

Next Announcement

Financial Results Q3 FY2024	January 31st, 2025
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Subject to change without notice

Zeon's plans, forecasts, and other data appearing in this presentation were calculated based on information which was currently available and therefore includes risks and uncertainties. Actual results may differ depending on various factors.

Click [here](#) for
ZEON Integrated report 2023

Positives

**Early recovery in
end market demand**

Depreciation of the yen

**Early recovery in market
conditions**

**Yen depreciation/dollar
appreciation**

Economic recovery

**Yen depreciation/euro
appreciation**

Negatives

**Delay recovery in
end market demand**

Appreciation of the yen

**Prolong recovery in market
conditions**

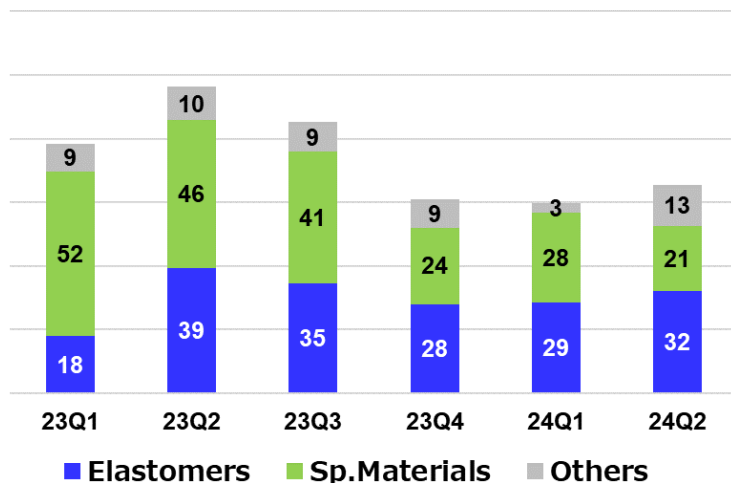
**Yen appreciation/dollar
depreciation**

Economic recession

**Yen appreciation/euro
depreciation**

(Unit : JPY100m)

[Capital Expenditures]

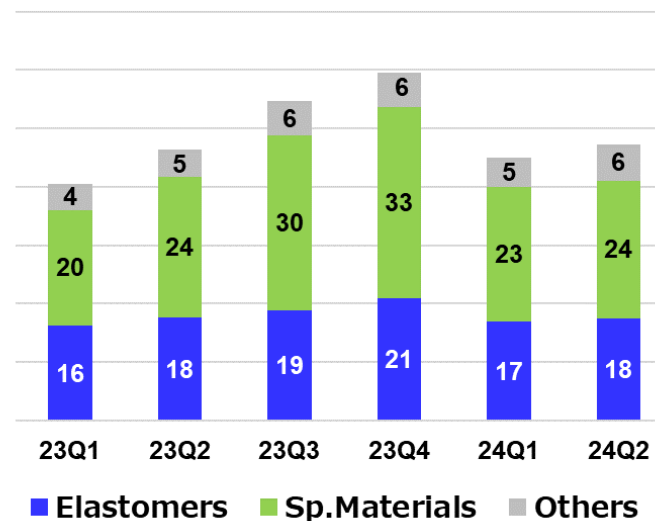


**FY23
322**



**FY24
330**

[Depreciation & Amrtization]

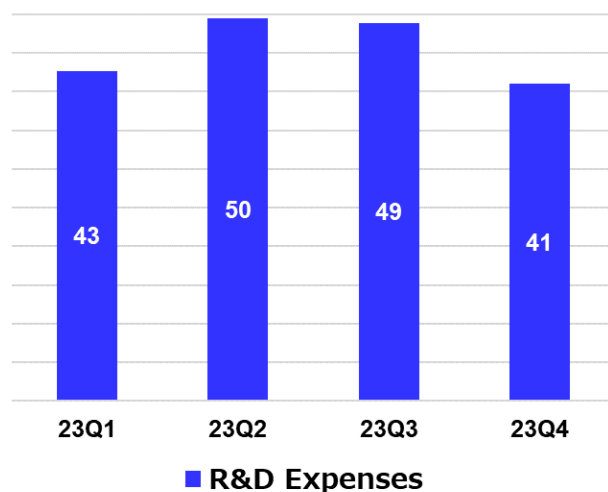


**FY23
202**



**FY24
210**

[R&D Expenses]



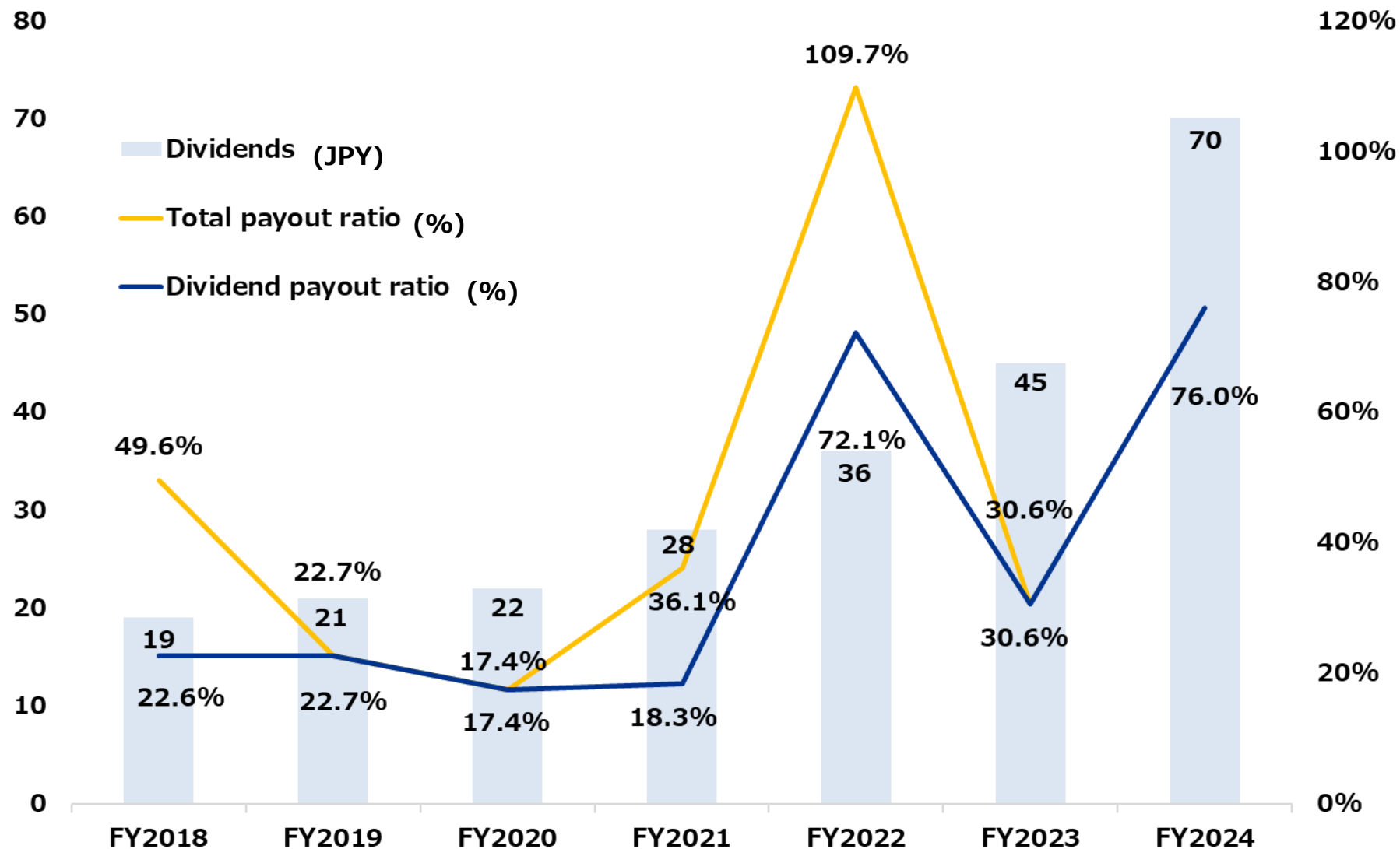
**FY23
182**



**FY24
188**

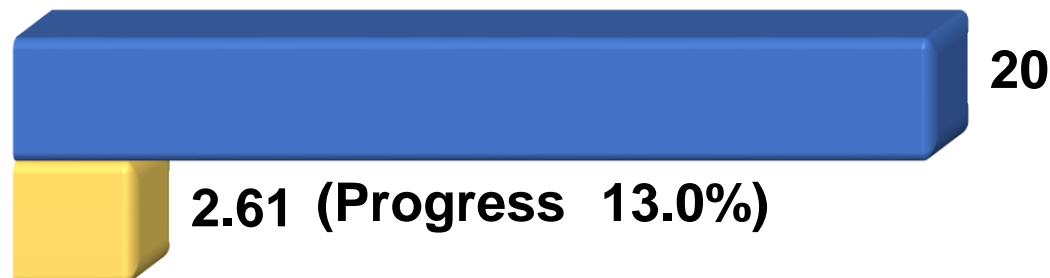
(Unit : JPY)

(Unit : %)

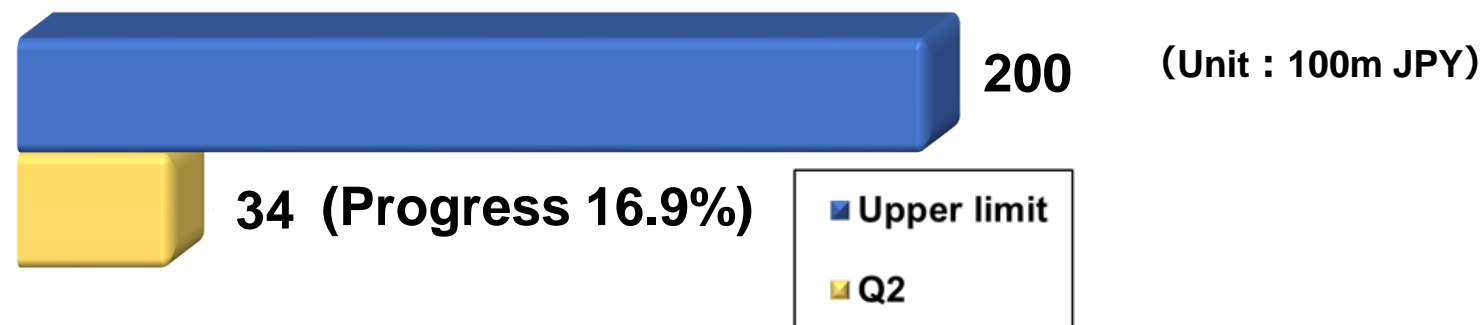


Number of shares

(Unit : million shares)



Amount



- Share buyback is underway, with an upper limit of 10 million shares/10 billion yen.
- Decided an additional share buyback on Oct. 28, with a new upper limit of 20 million shares/20 billion yen.
- All shares will be cancelled after the purchase is complete.