

# Consolidated Financial Result Digest FY2024/3 4Q

(Fiscal Year Ended March 31, 2024)

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May. 1, 2024

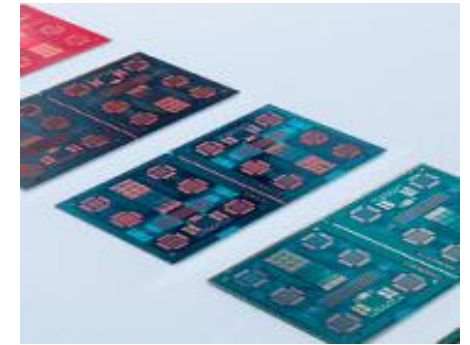


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# Our Business Segments

## Electronics

Developing, manufacturing, purchasing and selling chemicals that used in printed circuit boards (PCB) and other electronic components



## Medical and Pharmaceuticals

Manufacturing, marketing pharmaceuticals, contract development and manufacturing organization (CDMO)



## ICT and Sustainability\*

Businesses included ICT, fine chemicals, energy, and food, etc.



\* From 2024/3 1Q, the "Other Businesses" name has been changed to "ICT and Sustainability."  
This change only applies to the segment name. There is no change in the subsidiaries that make up the segment.

# FY2024/3 4Q Overview

## Electronics

- Net sales increased by 4% cumulative year on year and decreased by 3% quarter on quarter.  
Reasons related to cumulative YoY
  - Rigid products: Sales quantities increased for automotive products and smartphone related products.
  - PKG products: Sales quantities increased particularly for dry film for memory products.Reasons related to QoQ
  - Rigid products: Sales quantities decreased for consumer goods and equipment.
  - PKG products: Sales quantities decreased slightly over FY2024/3 3Q, during which PKG products performed favorably.Effects of changes in foreign exchange rates
  - Progression in the weakening of the yen has a positive effect on business results.  
Avg. exchange rate : FY2024/3 144.4 JPY/USD; FY2023/3 135.0 JPY/USD
- Completed construction of the new technology development center, "InnoValley."

## Medical and Pharmaceuticals

- Net sales increased by 15 % cumulative year on year and decreased by 4% quarter on quarter.  
Reasons related to cumulative YoY
  - Increased due to shifts in the product mix and revisions in selling prices in line with price surges in raw materials, energy, etc. for the contract manufacturing business.
  - Increased due to transfer of the "REMINYL<sup>®</sup>," therapeutic agent for Alzheimer's dementia.
  - Demand increased in line with supply shortages of drugs with the same indications by other companies, cough suppressants, etc.Other items
  - Recorded impairment losses of sales rights of certain Taiyo Pharma products with declining profitability.
- Acquired approval for manufacturing and marketing related to additional formulation of "MADOPAR<sup>®</sup> combination tablets," a therapeutic agent for Parkinson's syndrome.
- Taiyo Pharma Tech commenced contract manufacturing business for regenerative therapy products.
- Acquired shares of RIT inc. by funlead.
- Selected as a constituent stock of the "Nikkei Semiconductor Stock Index"
- Obtained a score of "B" in the CDP Climate Change 2023 Questionnaire.

## ICT and Sustainability

## Company

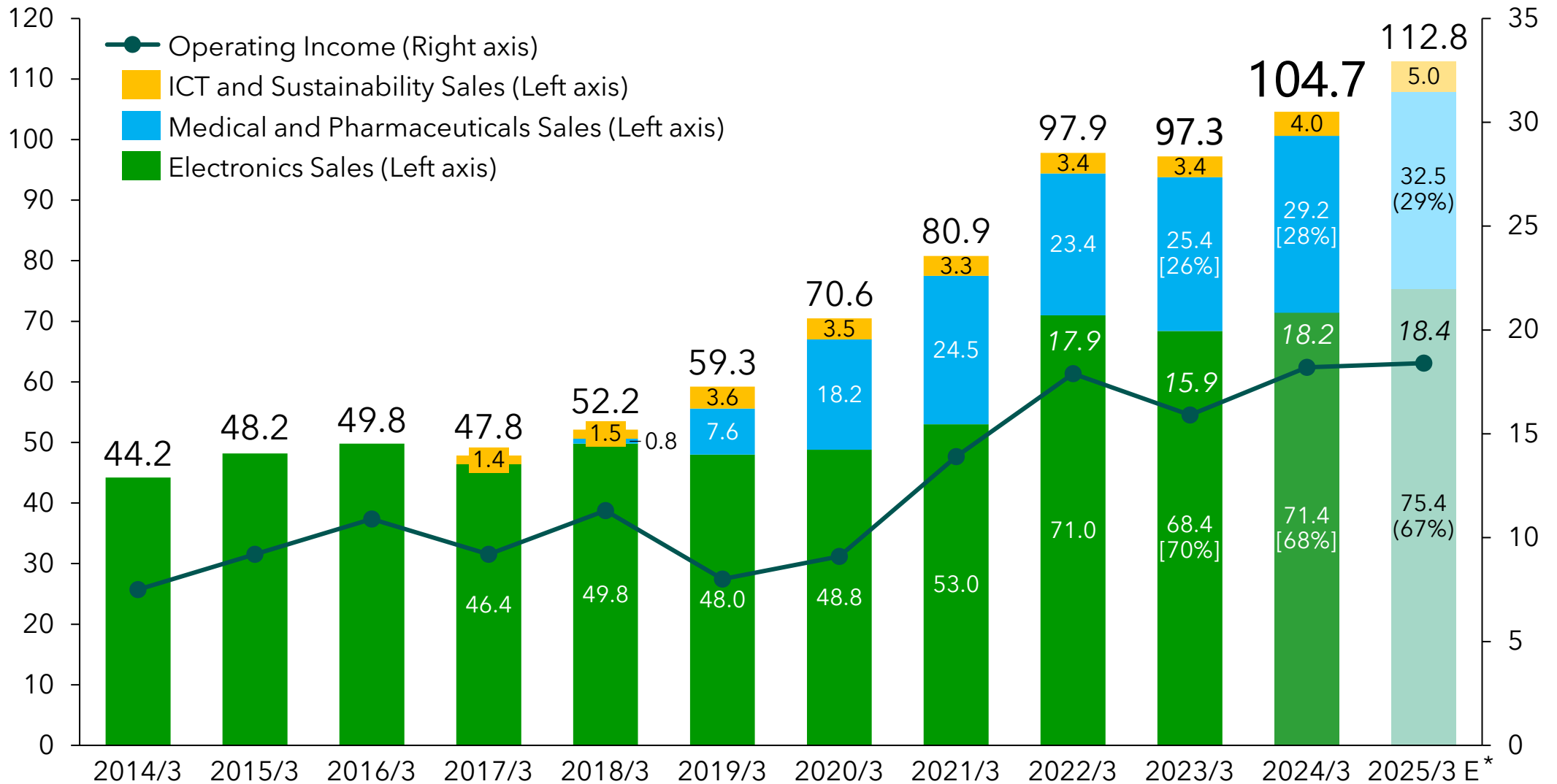
# Consolidated Financial Results Summary

	①	②	②-①	(②-①)/①	③	②/③
Unit : JPY Million	2023/3 4Q Cumulative Result	2024/3 4Q Cumulative Result	YoY	% of Changes	2024/3 Full Year Forecast (Announced on Nov. 6)	% of Progress
Net Sales	<b>97,338</b>	<b>104,775</b>	7,436	8%	<b>103,600</b>	101%
Operating Income	<b>15,972</b>	<b>18,203</b>	2,231	14%	<b>17,600</b>	103%
Ordinary Income	<b>15,462</b>	<b>17,310</b>	1,848	12%	<b>16,900</b>	102%
Net Income	<b>11,405</b>	<b>8,654</b>	(2,751)	(24%)	<b>11,700</b>	74%
Exchange rate of JPY/USD	135.0	144.4	9.4		135.0	
EBITDA	<b>23,748</b>	<b>27,170</b>	3,421	14%	<b>26,600</b>	102%
Operating Income Margin	16%	17%			17%	
EBITDA Margin	24%	26%			26%	

# Trend of Yearly Performance

## Yearly trend of Net Sales and Operating Income

Unit : JPY Billion



\* JPY/USD exchange rate : Assumed value for FY2025/3 145.0 JPY

# Performance by Segment

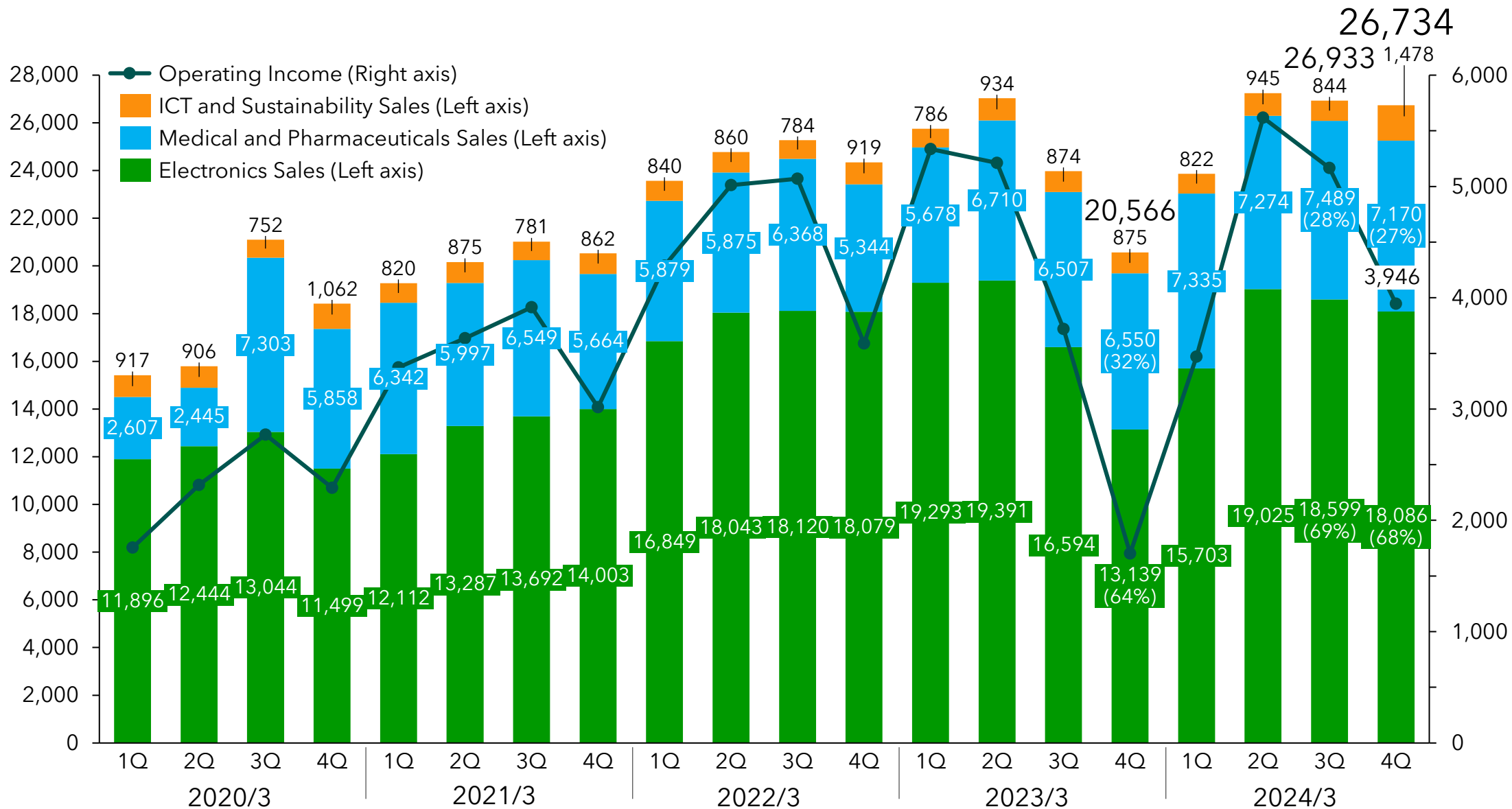
## Cumulative Net Sales, Operating Income and EBITDA

Unit : JPY Million		①	②	②-①	(②-①)/①	③	②/③
		2023/3 4Q Cumulative Result	2024/3 4Q Cumulative Result	YoY	% of Changes	2024/3 Full Year Forecast (Announced on Nov.6)	% of Progress
Electronics	Net Sales	<b>68,419</b>	<b>71,415</b>	2,996	4%	<b>70,800</b>	101%
	Operating Income	<b>15,845</b>	<b>16,456</b>	610	4%	<b>16,300</b>	101%
	Operating Income Margin	23%	23%			23%	
	EBITDA	<b>18,331</b>	<b>19,259</b>	928	5%	<b>18,900</b>	102%
	EBITDA Margin	27%	27%			27%	
Medical and Pharmaceuticals	Net Sales	<b>25,447</b>	<b>29,269</b>	3,821	15%	<b>29,100</b>	101%
	Operating Income	<b>1,906</b>	<b>3,248</b>	1,341	70%	<b>2,800</b>	116%
	Operating Income margin	7%	11%			10%	
	EBITDA	<b>6,159</b>	<b>8,543</b>	2,383	39%	<b>8,200</b>	104%
	EBITDA Margin	24%	29%			28%	
ICT and Sustainability	Net Sales	<b>3,472</b>	<b>4,090</b>	617	18%	-	-
	Operating Income	<b>26</b>	<b>78</b>	52	199%	-	-
	Operating Income Margin	1%	2%			-	-
Company Expense	Operating Income / Loss	<b>(1,806)</b>	<b>(1,579)*</b>	226		-	-

\* Due to a change in the amount of goodwill recorded in the first quarter, the amortization of goodwill for prior periods has been revised.

# Trend of Quarterly Performance Net Sales and Operating Income

Unit : JPY Million



# BS- Comparison with the Previous Term

Unit : JPY Million

	2023/3	2024/3	Changes		2023/3	2024/3	Changes
Cash and Deposits	47,121	58,583	11,462	Notes and Account Payable	6,513	8,795	2,281
Accounts Receivables* <sup>1</sup>	22,734	28,352	5,617	Short Term Borrowings* <sup>3</sup>	18,327	43,588	25,260
Inventory* <sup>2</sup>	14,976	17,166	2,189	Long Term Borrowings	53,174	43,134	(10,039)
Others	5,217	5,552	334	Others	16,508	16,835	326
<b>Total Current Assets</b>	<b>90,050</b>	<b>109,655</b>	19,604	<b>Total Liabilities</b>	<b>94,523</b>	<b>112,353</b>	17,829
Tangible Fixed Assets	60,401	68,852	8,451	Shareholders Equity	86,098	89,925	3,826
Intangible Fixed Assets	29,170	25,804	(3,366)	Accumulated Other Comprehensive Income	6,637	10,469	3,831
Investments and Other Assets	7,640	8,439	799	Non-Controlling Interest	3	4	0
<b>Total Fixed Assets</b>	<b>97,212</b>	<b>103,096</b>	5,884	<b>Total Net Assets</b>	<b>92,739</b>	<b>100,398</b>	7,658
<b>Total Assets</b>	<b>187,263</b>	<b>212,751</b>	25,488	<b>Total Liabilities and Net Assets</b>	<b>187,263</b>	<b>212,751</b>	25,488
				Equity to Asset Ratio	49.5%	47.2%	(2.3%)

\*1 Accounts Receivables : Notes and Accounts Receivable-Trade + Contract Asset

\*2 Inventories : Merchandise and Finished Goods + Work in Process + Raw Materials and Supplies

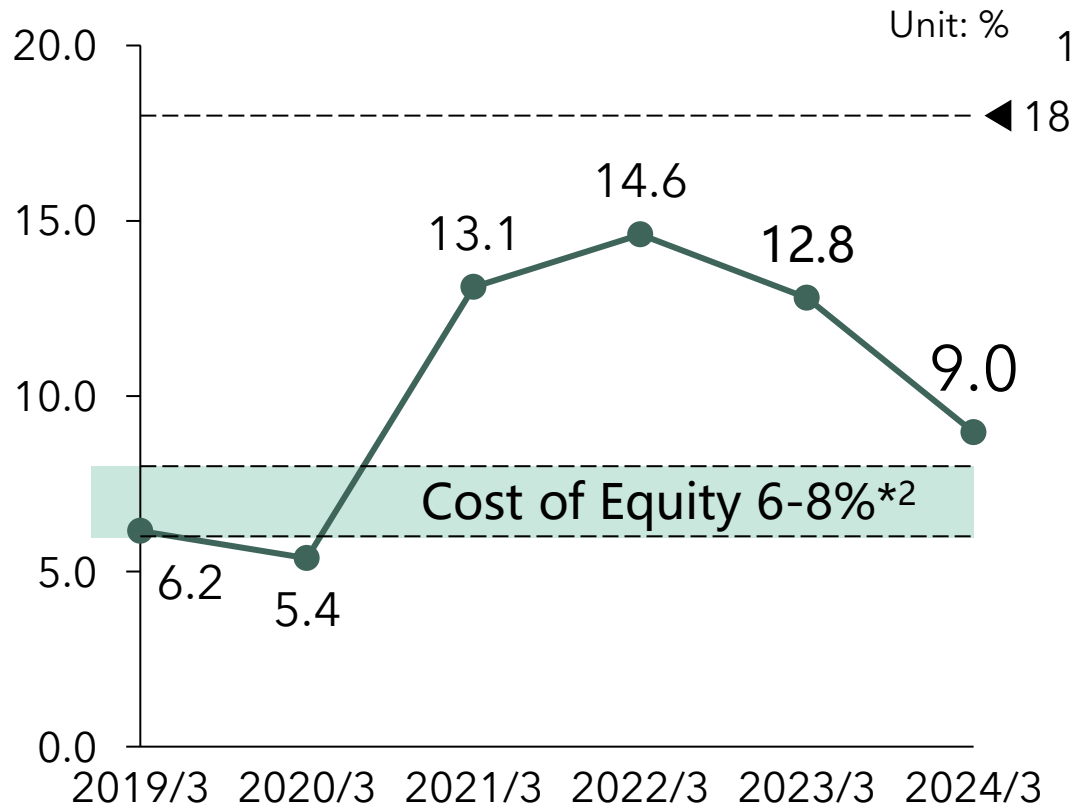
\*3 Short-Term Borrowings : Short-Term Borrowings + Long-Term Borrowings Scheduled to Be Repaid within One Year



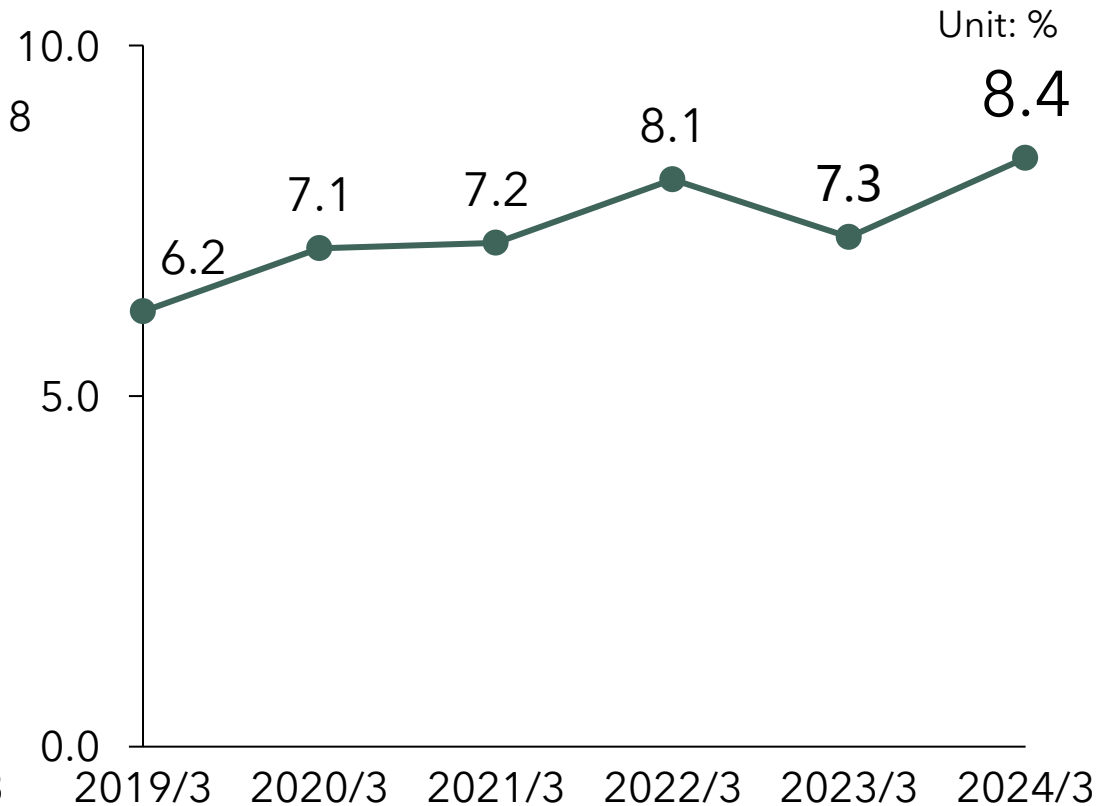
# Trend of Yearly ROE and ROIC

- ✓ ROE in FY2024/3 fell due to the impact of impairment losses. ROIC improved due to the rise in operating income. We will proceed to improve ROE with the aim of achieving our target figure of 18% by 2030 under our Long-Term Management Plan.

## ROE (Return on Equity)\*1



## ROIC (Return on invested Capital Equity)\*2



\*1 ROE : Net income attributable to shareholders of the parent company / Average equity capital during the fiscal year

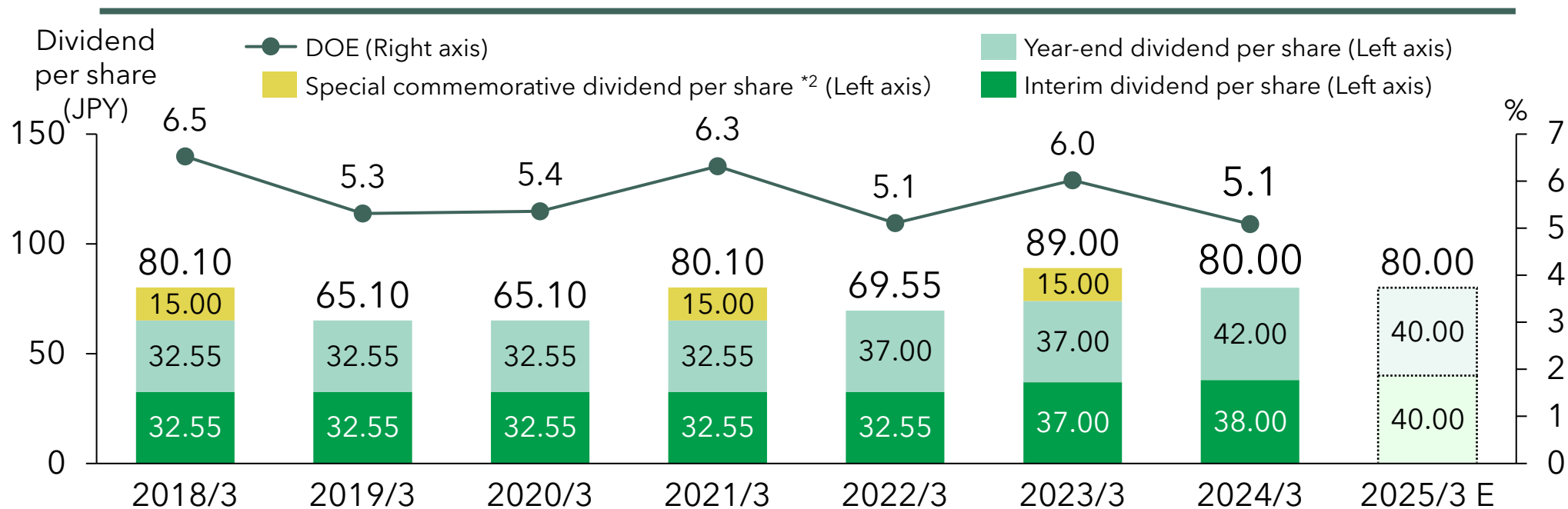
ROIC : Operating profit after Tax / Average of (Balance of interest-bearing debt+Total equity) during the fiscal year

\*2 Risk-free rate (Japan government bond yield) of 0.7% + Taiyo Holdings's  $\beta$  value of 1.1-1.2%  $\times$  risk premium of 5-6%

# Trend of Shareholder Returns

- ✓ Dividend policy: to maintain a dividend on equity (DOE) ratio of 5.0% or more as an indicator.
- ✓ For the fiscal year ended March 31, 2024, Taiyo Holdings intends to pay an annual dividend of 80 yen per share (DOE 5.1%), consisting of an interim dividend of 38 yen per share and a year-end dividend of 42 yen per share.
- ✓ For the fiscal year ending March 31, 2025, Taiyo Holdings intends to pay an interim dividend of 40 yen per share and a year-end dividend of 40 yen per share (annual dividend of 80 yen per share), based on the assumption that DOE 5.0% or more is maintained.

## Dividend\*1 - DOE



\*1 We performed a stock split with effect from October 1, 2021 whereby each common stock of Taiyo Holdings was divided into two shares. Figures have been calculated assuming the stock split was performed at the beginning of 2018/3.

\*2 2018/3: Commemorative dividend for the 65th anniversary of the company's establishment  
 2021/3: Commemorative dividend for the 20th anniversary of listing on the TSE 1st section  
 2023/3: 70th anniversary commemorative dividend

# Selected as a Constituent Stock of the “Nikkei Semiconductor Stock Index”

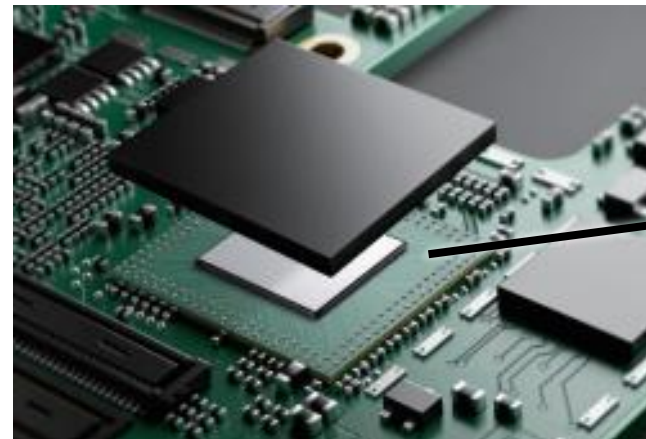
- ✓ Taiyo Holdings shares were selected as a constituent stock of the “Nikkei Semiconductor Stock Index,” which has been calculated and published as of March 25, 2024\*.

## Nikkei Semiconductor Stock Index: Overview

Selection criteria	Tokyo Stock Exchange Listed Stocks  Top 30 stocks with the largest market capitalization that belong to the semiconductor-related business category under the Nikkei NEEDS business category classification
Selection timing	Once a year Stocks are replaced at the end of each November.

## Our semiconductor-related products

One of our main products, SR for semiconductor package substrates, has a high market share. We also provide high value-added products related to semiconductors, thereby contributing to the development of the electronics field.



SR for semiconductor package substrates

\* [Publicly-disclosed press release on “Nikkei Semiconductor Stock Index” \(Nikkei Average Profile Website\)](#)

# External Evaluations in ESG / Inclusion in Indices

- ✓ Obtained a score of "B" from the CDP in February 2024 and other high evaluations from external parties for women's empowerment and other areas.

## CDP Climate Change 2023 Questionnaire



February 2024  
Obtained score of "B"

## MSCI\*1 Japan Empowering Women (WIN) Select Index

Selected as a constituent of the MSCI Japan Empowering Women (WIN) Select Index for the 2nd consecutive year. (in June 2023)

**2023** CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

## Industry Ranking by Percentage of Female Executives\*2

Cabinet Office Survey As of July 31, 2023  
Ratio of women in officer posts: 41.7%  
Ranked 2nd in chemicals industry among listed companies on Prime Market\*2

## JPX-Nikkei Index 400

Selected as a constituent of the JPX-Nikkei Index 400 (in August 2023)



**JPX-NIKKEI 400**

## Health and Productivity Management Outstanding Organization

Taiyo Pharma Tech was recognized as a 2024 Certified Health and Productivity Management Outstanding Organization for the 3rd consecutive year. (in March 2024)



\*1 Neither the inclusion of Taiyo Holdings in the MSCI Index nor the use of the MSCI logo, trademarks, or index name imply funding, endorsement, or sales promotion by MSCI or its subsidiaries and affiliates for Taiyo Holdings. MSCI owns the MSCI Index solely and exclusively. The MSCI, the MSCI Index names, and logos are trademarks of MSCI or its subsidiaries and affiliates.

\*2 Ranking according to business category of listed companies on Prime Market as calculated and published by Gender Equality Bureau, Cabinet Office

# Impairment losses of Taiyo Pharma

- ✓ Revised the valuation of sales rights for Taiyo Pharma products with declining profitability and recorded 4.8 billion yen impairment losses as a result in FY2024/3.

## Impairment losses of Taiyo Pharma: Overview

Description of extraordinary losses	Revised the valuation amount of sales rights whose profitability had declined at Taiyo Pharma Co., Ltd., a consolidated subsidiary of Taiyo Holdings.
Monetary impact of extraordinary losses	Impairment losses amount to five products 4,792 million yen
Main reason for incurrance of extraordinary losses	<p>KYTRIL®/MATOPAR®/MEXITIL®</p> <ul style="list-style-type: none"><li>• Decline in the sales prices from NHI drug price revisions and the steep rise in procurement prices due to yen depreciation and inflation.</li></ul> <p>DIGOSIN®</p> <ul style="list-style-type: none"><li>• The steep rise in the procurement price due to yen depreciation and inflation.</li></ul> <p>REMINYL®</p> <ul style="list-style-type: none"><li>• Decline in the sales price due to NHI drug price revisions and from a decrease in sales volume accompanying changes in the market environment.</li></ul>

Note that due to the impairment losses, amortization expenses for the sales rights booked under intangible assets are anticipated to be reduced by 747 million yen in the fiscal year ending March 31, 2025, and thereafter.



# Electronics

# Electronics Terminology

Term	Definition
PCB	<u>P</u> rinted <u>C</u> ircuit <u>B</u> oard
SR	<u>S</u> older <u>R</u> esist, also known as Solder Mask
PKG	Semiconductor <u>P</u> ack <u>a</u> ge
DF	<u>D</u> ry <u>F</u> ilm
BU	<u>B</u> uild- <u>u</u> p

# Electronics Product Classification

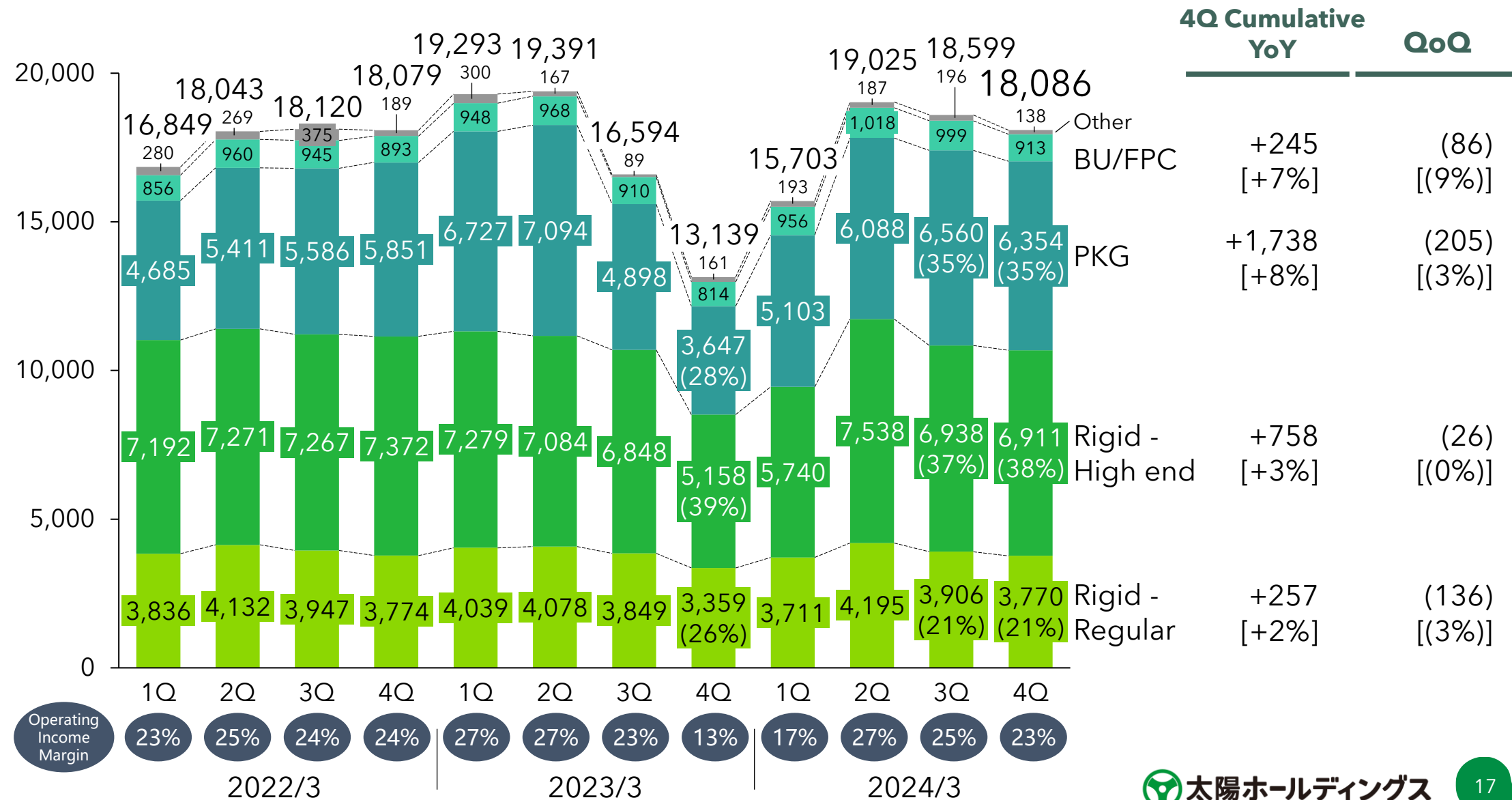
Group	Category		Type	Remarks
PCB insulating materials	Rigid	Regular	Liquid	<ul style="list-style-type: none"> <li>▪ SR materials for insulation and surface protection use</li> <li>▪ Marking, etching and plating materials</li> <li>▪ Electronic materials etc.</li> </ul>
		High end	Liquid/DF	
	PKG		Liquid/DF	
	FPC (Flexible printed circuit board)		Liquid/DF	
	BU		Liquid/DF	
Other related products	Others		Liquid/DF	<ul style="list-style-type: none"> <li>▪ Conductive silver paste etc.</li> </ul>



# Electronics

## Net Sales by Product Category

Unit : JPY Million

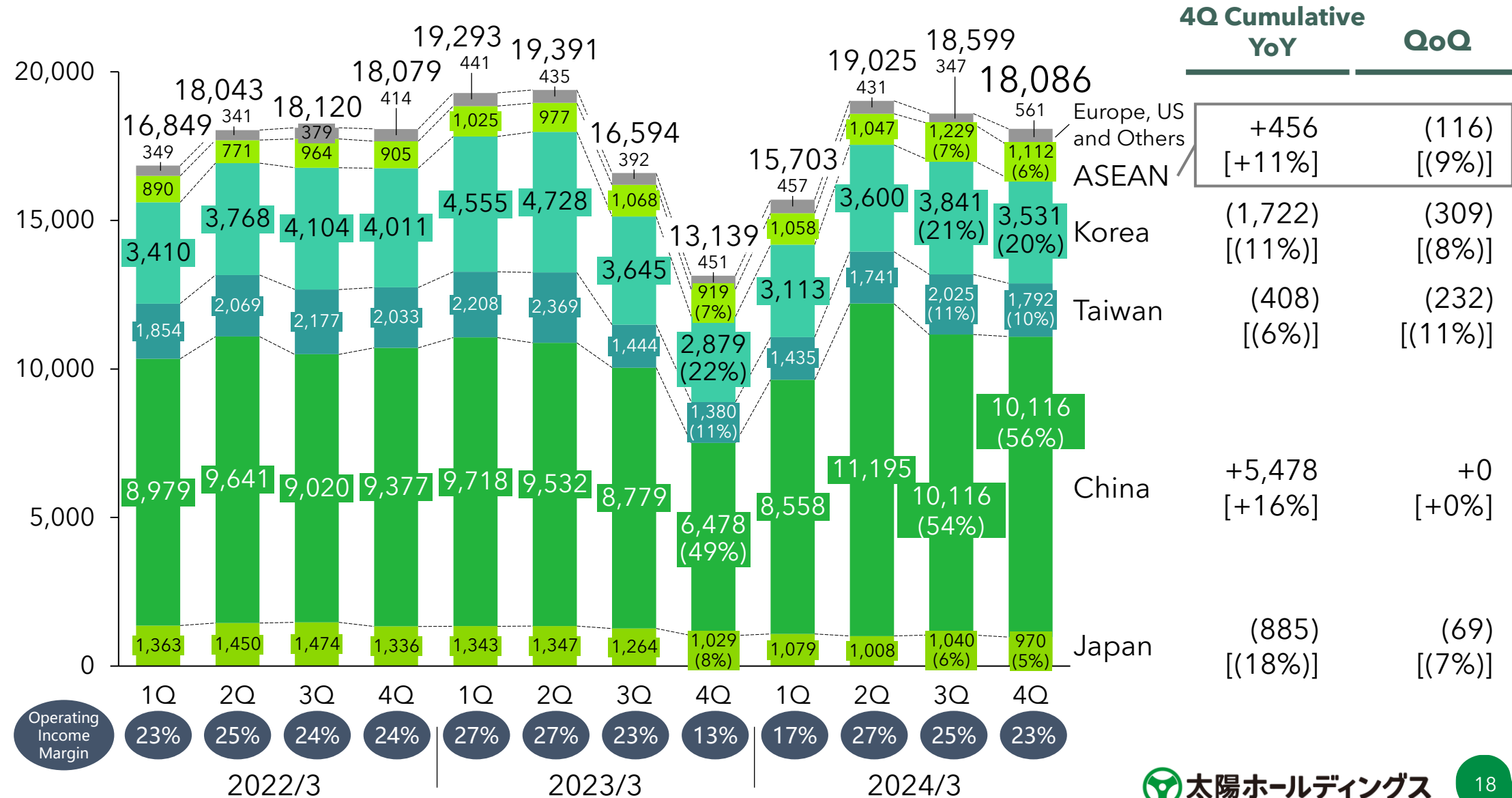


Operating Income Margin

# Electronics

## Net Sales by Sales Area

Unit : JPY Million



# Completion of "InnoValley" New Technology Development Center

- ✓ Taiyo Ink Mfg. completed a new technology development center, "InnoValley\*," for the purpose of further reinforcing technological development prowess under the Electronics business in April 2024. Developers who will use this center have been involved with it since the design phase. The center will drive forward the growth of the Electronics business as a facility that draws out employee potential to the fullest.

## "InnoValley," a new technology development center: Overview

[Location] 388 Ohkura, Ranzan-machi, Hiki-gun, Saitama

355-0222 Japan (on grounds of Ranzan Facility)

[Sitearea] Approx. 16,323 m<sup>2</sup>

[Floor space] Approx. 10,400 m<sup>2</sup>

[Floors] 6 floors above ground

[Completed in] April 2024


[Environmental compliance] Achieved ZEB Ready;

acquired rank of "S" for "CASBEE" and

"CASBEE-Wellness Office"



\*The name "InnoValley" for the facility was chosen from internal submissions. This name is a neologism that represents the "valley of innovation". It expresses that this technology development center will be a source of creativity and innovation, a place where new ideas and products will spring and flow. "Inno" is an abbreviation for "innovation", and "Valley" refers to the Ranzan Valley, which is the location and influences the characteristics of the facility.



# Medical and Pharmaceuticals

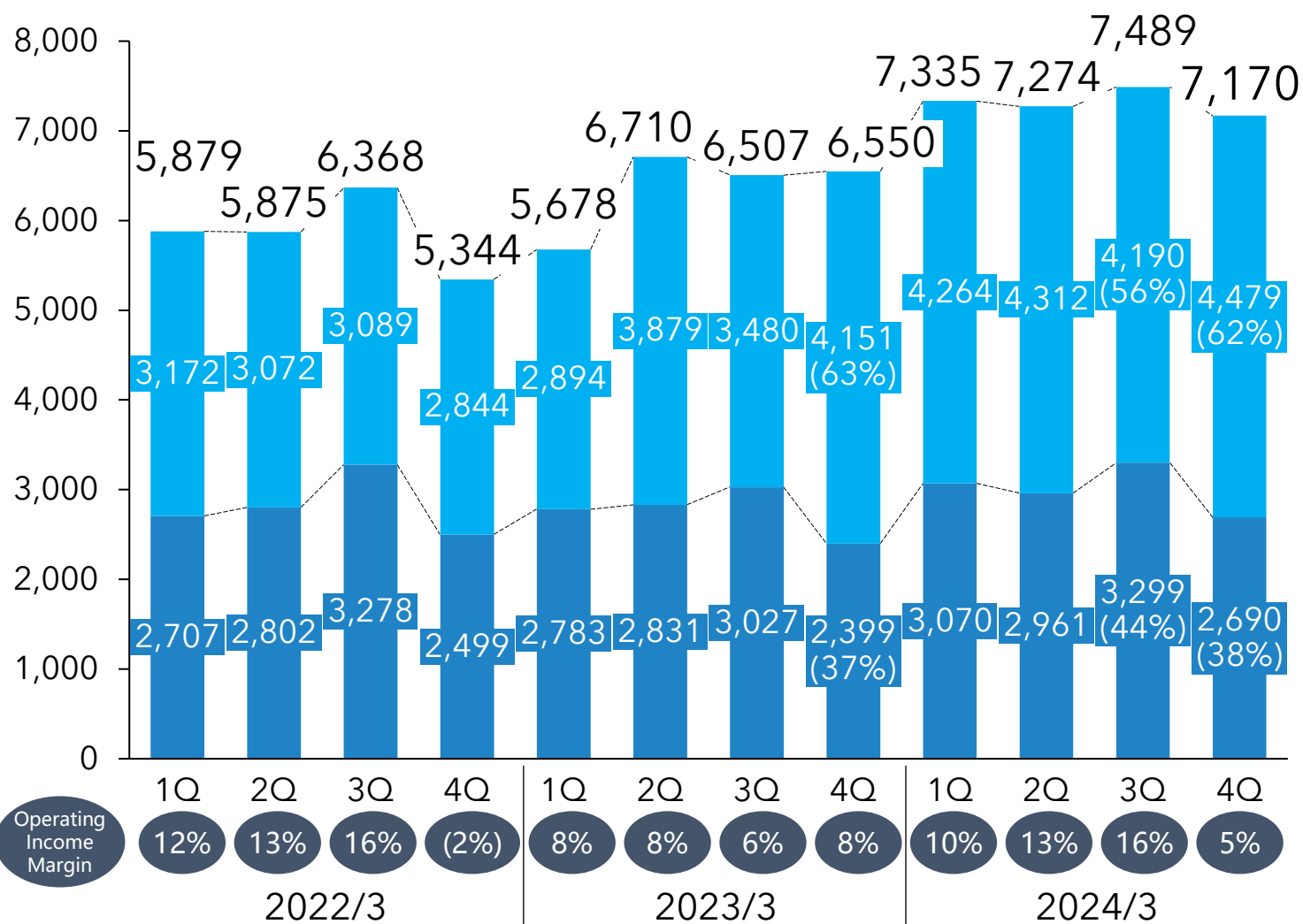
# Medical and Pharmaceutical Terminology

Term	Definition
LLP	<u>L</u> ong <u>L</u> isted <u>P</u> roduct A drug for which the patent or re-examination period has expired, enabling the sale of generic drugs
CDMO	<u>C</u> ontract <u>D</u> evelopment <u>M</u> anufacturing <u>O</u> rganization Organizations contracted to manufacture and develop pharmaceutical formulations
GMP	<u>G</u> ood <u>M</u> anufacturing <u>P</u> ractice Standards for manufacturing control and quality of pharmaceuticals and quasi-drugs

# Medical and Pharmaceuticals

## Net Sales by Company

Unit : JPY Million



	4Q Cumulative YoY	QoQ
Medical and Pharmaceuticals Total	+3,821 [+15%]	(319) [(4%)]
Taiyo Pharma Tech (CDMO)	+2,840 [+20%]	+289 [+7%]
Taiyo Pharma (Manufacturing and Marketing)	+980 [+9%]	(608) [(18%)]

# Acquired Approval for Manufacturing and Marketing Related to Additional Formulation of “MADOPAR® Combination Tablets,” a Therapeutic Agent for Parkinson’s Syndrome

- ✓ Taiyo Pharma developed a half-dose formulation of “MADOPAR® combination tablets,” a therapeutic agent for Parkinsonism treatment (generic name: levodopa ▪ benserazide hydrochloride), and acquired approval for the manufacturing and marketing of the additional formulation of that agent.

## Acquisition of approval for manufacturing and marketing: Overview

[Formulation for which approval was acquired]

Half-dose formulation of MADOPAR® combination tablets (levodopa 50 mg, benserazide hydrochloride 14.25 mg)

[Reason for development]

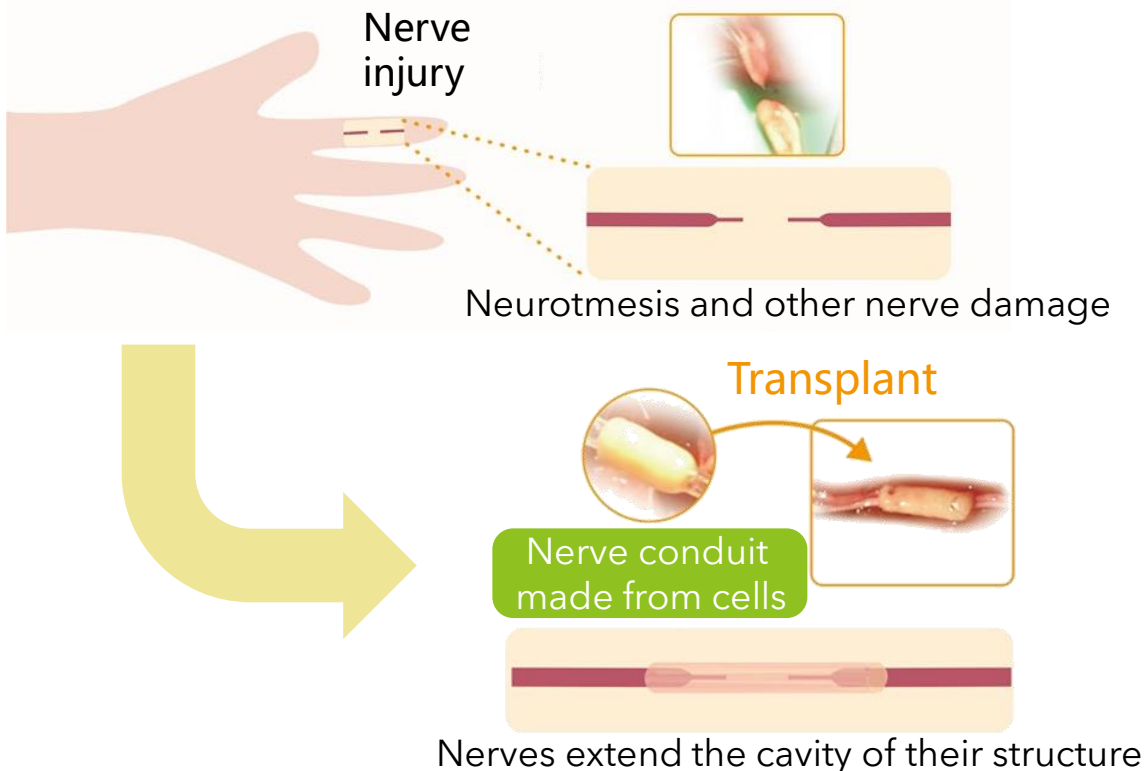
At the request of the Japan Neurological Society and Movement Disorder Society of Japan, Taiyo Pharma developed a half-dose formulation of MADOPAR® combination tablets in order to improve motor complications such as dyskinesia and weight bearing-off caused by levodopa dosage adjustment in Parkinson’s disease patients and to reduce the burden on healthcare professionals



# Taiyo Pharma Tech Commenced Contract Manufacturing Business for Regenerative Therapy Products

- ✓ Cyfuse Biomedical K.K., a partner of Taiyo Pharma Tech, and Kyoto University developed nerve regeneration technology using bio 3D printers as a new treatment for peripheral nerve injury, and conducted investigator-initiated clinical trials\* for this technology. Taiyo Pharma Tech has the contracted manufacturing of this regenerative therapy products.

## 3D nerve conduit transplant: Overview



## Equipment inside Taiyo Pharma Tech



\* Investigator-initiated clinical trials in which safety and effectiveness resulting from 3D nerve conduit transplants for peripheral nerve damage were examined





# ICT and Sustainability

# Acquired shares of RIT inc. by funlead

- ✓ funlead accepted the transfer of all the shares of RIT Inc. on January 31, 2024.
- ✓ RIT develops a system specifications automatic creation service called “SPG-R” as well as the development of SaaS products that make use of generative-design AI, a generative-design AI environment creation service, and digital transformation (DX) consulting. Through joint endeavors and collaboration with RIT, Taiyo Holdings aims to further enhance corporate value.

## RIT Inc.: Overview

[Location] Chuo-ku, Tokyo

[Established on] August 2013

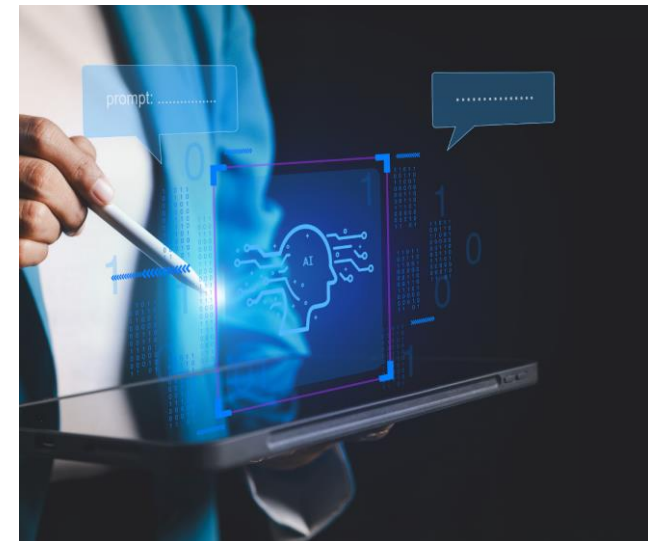
[Share capital] 6,000,000 yen

[Representative] Ryota Yasutake

[Employees] 34 (interns included)

[Business Activities]

- Development and provision of SPG-R and other products that utilize generative-design AI
- Generative-design AI environment creation service
- New business development support service called “Startup Lab.”
- Virtual DX Promotion Office
- DX consulting





# Earnings Forecast

# Consolidated Earnings Forecast by Segment for 2025/3

## Electronics

- Net sales are assumed to increase by 6% over results compared to FY2024/3 due to an anticipated recovery in demand
  - PKG products: Assuming increase in sales quantities due to an anticipated moderate recovery in demand, particularly for memory products.
  - Rigid products (liquid): Assuming the same level of sales quantities as FY2024/3 due to anticipated sluggishness in demand for consumer devices, etc. Despite moderate increase in demand expected for automotive products and smartphone related products.
  - Rigid products (DF): Assuming a decrease in sales quantities due to an anticipated decline in demand for our display related products resulting from changes to specifications for final products.
- Operating income is assumed to decrease by 6% from FY2024/3 results.
  - SGA expenses: Assumed increase in depreciation and R&D expenses accompanying the construction of a new technology development center.
- Exchange rate assumed to be 145.0 JPY/USD, the same level as the actual average exchange rate during FY2024/3

## Medical and Pharmaceuticals

- Net sales are assumed to increase by 11 % over results compared to FY2024/3 results.
  - Assuming increase due to shifts in the product mix under the contract manufacturing business.
  - Assuming increase due to start of contract manufacturing business from new contractor.
  - Assuming Increase due to approval for manufacturing and marketing of "REMINYL®" therapeutic agent for Alzheimer's dementia.
- Operating income is assumed decrease by 32% from FY2024/3 results.
  - Assuming elevated salary levels following reinforcement of recruitment and revision of personnel systems, and depreciation expenses are expected to increase due to the start-up of production of newly commissioned products at Taiyo Pharma Tech.
  - Assuming a decrease in amortization expenses for sales rights due to impairment losses recorded in FY2024/3 at Taiyo Pharma.

## ICT and Sustainability

- Expecting both higher net sales and operating income over earnings from FY2024/3 results.

# Consolidated Earnings Forecast by Segment for the 1<sup>st</sup> Half and 2<sup>nd</sup> Half of Fiscal Year Ending March 2025

## Earning forecast by segment

Unit : JPY Million

	①			②			②-①/①		
	2024/3*1			2025/3*2			% of Changes		
	Consolidated	Electronics	Medical and Pharmaceuticals	Consolidated	Electronics	Medical and Pharmaceuticals	Consolidated	Electronics	Medical and Pharmaceuticals
<b>Net Sales</b>	104,775	71,415	29,269	112,800	75,400	32,500	8%	6%	11%
<b>Operating Income</b>	18,203	16,456	3,248	18,400	17,500	2,200	1%	6%	(32%)
<b>Ordinary Income</b>	17,310	-	-	17,800	-	-	3%	-	-
<b>Net Income</b>	8,654	-	-	12,000	-	-	39%	-	-
<b>EBITDA</b>	27,170	19,259	8,543	27,900	21,100	7,300	3%	10%	(15%)
<b>Operating Income Margin</b>	17%	23%	11%	16%	23%	7%			
<b>EBITDA Margin</b>	26%	27%	29%	25%	28%	22%			

\*1 JPY/USD exchange rate : Actual results for FY2024/3 144.4 JPY

\*2 JPY/USD exchange rate : Assumed value for FY2025/3 145.0 JPY

# Consolidated Earnings Forecast by Segment for the 1<sup>st</sup> Half and 2<sup>nd</sup> Half of Fiscal Year Ending March 2025

## Forecast for 1<sup>st</sup> half of 2025/3

Unit : JPY Million

## Forecast for 2<sup>nd</sup> half of 2025/3

Unit : JPY Million

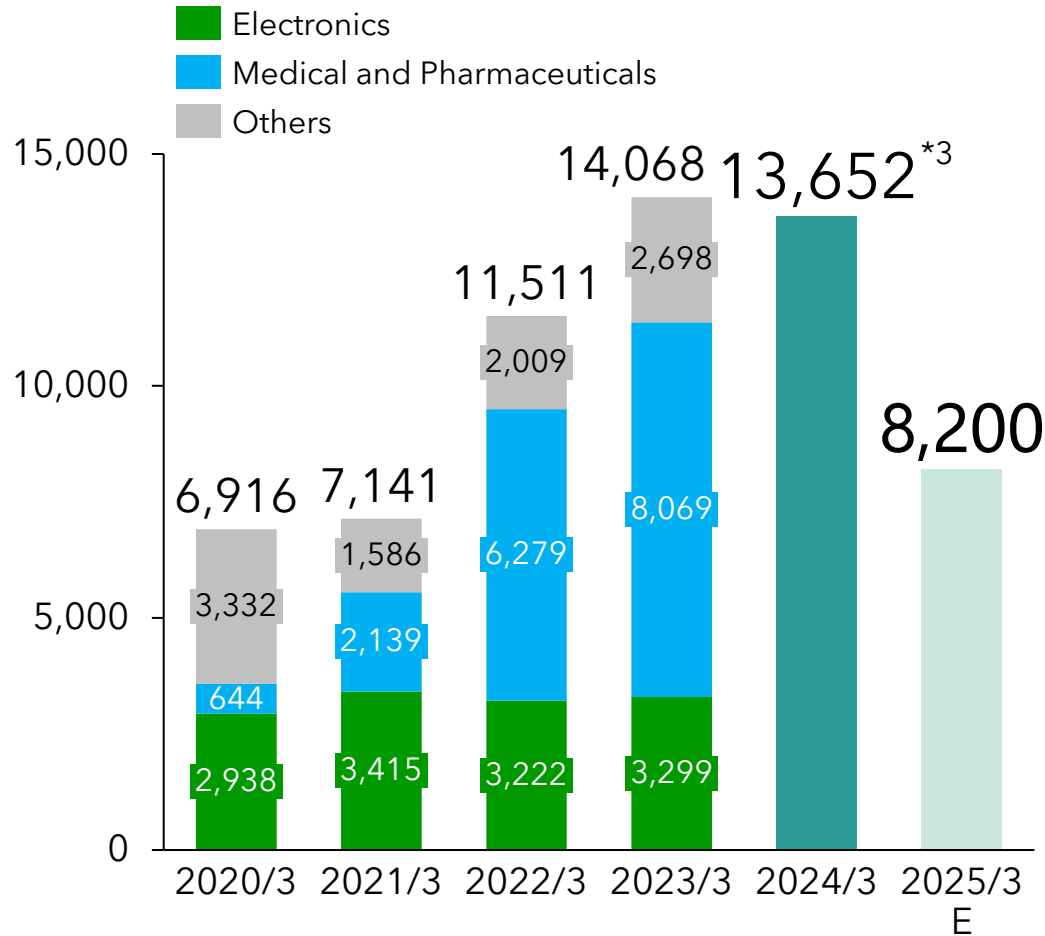
	2024/3* <sup>1</sup>			2025/3* <sup>2</sup>			2024/3* <sup>1</sup>			2025/3* <sup>2</sup>		
	1 <sup>st</sup> half Result			1 <sup>st</sup> half Forecast			2 <sup>nd</sup> half Result			2 <sup>nd</sup> half Forecast		
	Consolidated	Electronics	Medical and Pharmaceuticals	Consolidated	Electronics	Medical and Pharmaceuticals	Consolidated	Electronics	Medical and Pharmaceuticals	Consolidated	Electronics	Medical and Pharmaceuticals
<b>Net Sales</b>	51,107	34,729	14,609	56,100	37,700	16,000	53,667	36,685	14,659	56,700	37,700	16,500
<b>Operating Income</b>	9,089	7,702	1,701	9,500	8,800	1,400	9,114	8,753	1,547	8,900	8,700	800
<b>EBITDA</b>	13,464	9,011	4,343	14,000	10,500	3,900	13,705	10,248	4,200	13,900	10,600	3,400
<b>Operating Income Margin</b>	18%	22%	12%	17%	23%	9%	17%	24%	11%	16%	23%	5%
<b>EBITDA Margin</b>	26%	26%	30%	25%	28%	24%	26%	28%	29%	25%	28%	21%

\*1 JPY/USD exchange rate : Actual results for FY2024/3 144.4 JPY

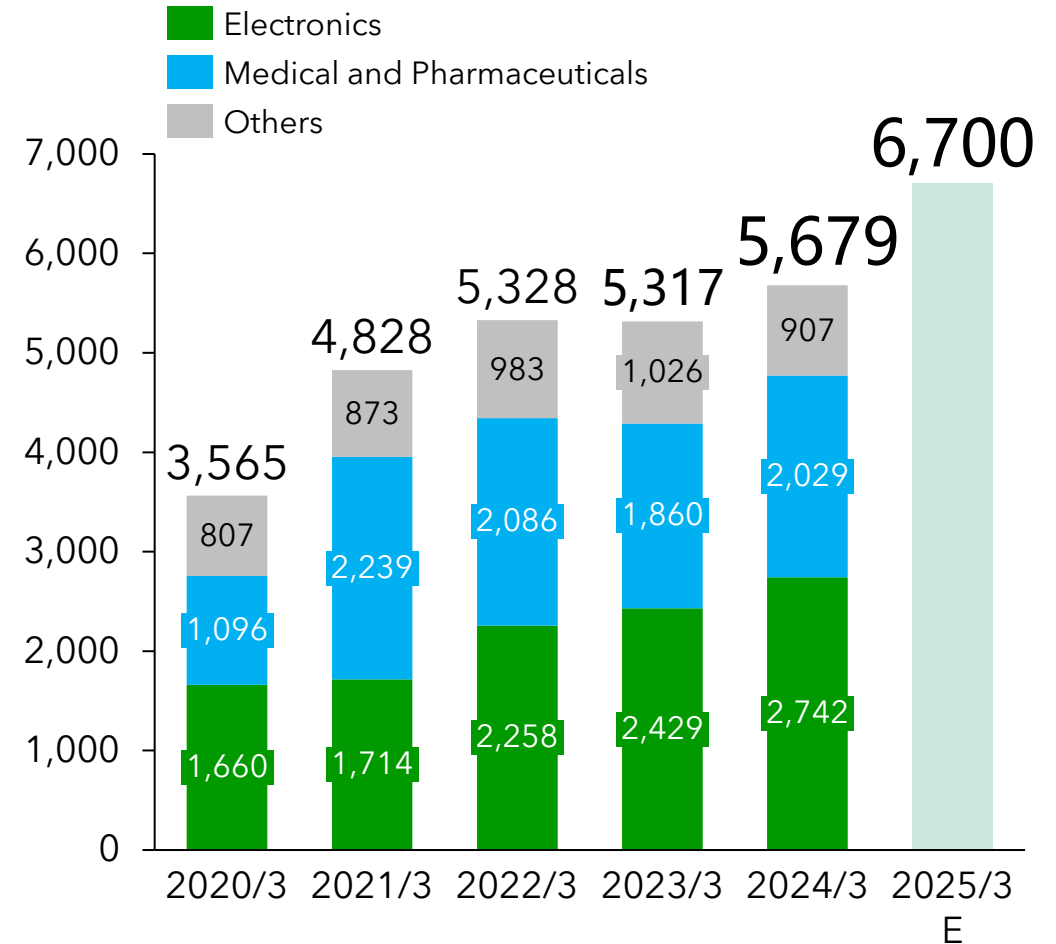
\*2 JPY/USD exchange rate : Assumed value for FY2025/3 145.0 JPY

# Trend of Yearly Capital Investment and Depreciation

## Capital Investment\*1 Unit : JPY Million



## Depreciation\*2 Unit : JPY Million



\*1 Capital investment : Investment in property, plant and equipment and software

\*2 Depreciation : Depreciation of property, plant and equipment and software

\*3 Breakdown: Electronics: 12,190M, Medical and Pharmaceuticals: 1,882M, ICT and Sustainability: 556M, HD: (977M), displayed as a negative value due to HD's construction in progress having been transferred to a subsidiary in Electronics Business.

