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SWCC Corporation

Q&A Sessions at the Small Meeting

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[Q]: I understand that your company sources fiber from external suppliers. Have you encountered any issues with procurement? Also, regarding the businesses you have identified as requiring improvement, do you expect profitability to improve primarily starting next year, with performance for the current fiscal year remaining on par with the previous year?

[A]: All right, I'll answer that. First, regarding the procurement of fiber, as is well known, there is a global shortage of optical fiber, but we have a diverse supply chain and have secured procurement channels from various fiber manufacturers, so we are not currently experiencing any procurement issues.

The second question was about whether profitability for the challenging projects will improve next year or later. We are currently addressing these challenges by implementing various measures, but you can expect our profitability trends for this fiscal year to be on par with those of the previous year.

The wire winding business, which has been identified as an area requiring improvement, will result in the closure of one of our factories. We have decided to close the Yamamoto plant in Miyagi Prefecture and are currently making preparations for its closure later this year.

In addition, the market for general-purpose windings is facing intense price pressure, and we are taking steps to improve profitability through negotiations with customers by securing better pricing terms. The next area identified as requiring improvement is wire harnesses. Although we manufacture wire harnesses at our facilities in China and Vietnam, the top priority in our structural reforms is the consolidation and reorganization of our production sites, and we have already begun taking steps in this regard.

In addition, regarding our relationships with wire harness customers, particularly through our efforts to engage with local Chinese home appliance manufacturers, we are working to improve profitability, as these initiatives gain momentum. We won't see the results until next year or later.

[Q]: Could you give me an idea of the sales volume and profitability of contact probe pins?

[A]: Thank you for the question. This is Yamamura, and I would like to offer my answer.

First, this is what a contact probe looks like. Please note that annual sales for this product are approximately JPY4 billion.

As for profitability, in this industry, profitability tends to increase, as products become increasingly smaller. While we are certainly working to increase production volume, we are also focusing on ramping up production of ultra-fine products, said to be as small as 15 microns, which only TOTOKU can currently produce. We aim to improve our profitability through these efforts.

[Q]: I have two questions regarding the energy and infrastructure business and the semiconductor business.

First, regarding the power sector, you have outlined various sales expansion initiatives. I would appreciate your explanation of the potential for improving profitability and profit margins. Given that the volume growth driven primarily by SICONEX and SICOPLUS has likely been highly profitable, it seems that profit margins have risen to a very favorable level.

This was around the time SICONEX launched and expanded sales of products like e-Cables and Y-splitters, which would lead to further improvements in profit margins, and they were already making good progress. Could you share your thoughts on whether there is still room to improve profitability further?

[A]: Thank you. When it comes to profitability, SICONEX is our key strength. SICONEX has significantly improved its profitability by leveraging its unique strengths in weight reduction and miniaturization, which other companies cannot replicate.

Another area we are currently focusing on is the shift toward high-voltage work among our construction personnel, as shown at the bottom of the document. Up until now, we have focused primarily on 66 kV and 77 kV systems.

However, when it comes to higher-voltage systems, such as 154 kV and 275 kV, we can obviously increase profit margins by leveraging the SICONEX technology, and by shifting our construction personnel to these projects, we can shift our focus toward the higher-margin segments.

Given this, I believe we can expect our profit margins to increase by another 1 percentage point or 2 percentage points.

[Q]: So, improving the configuration within SICONEX is the key to that, isn't it? I think the expansion of the e-Cable lineup and the Y-splitter connectors will contribute to increased sales volume and revenue, but when it comes to efforts to improve profit margins, will SICONEX be the one to take the lead?

[A]: The Y-splitter connector is also based on SICONEX technology. So, although I've placed it in a separate category, you can think of this as part of SICONEX as well.

[Q]: Regarding the semiconductor business, you mentioned contact probes, RUOTA, and TIW. You've been discussing increasing production, and I get the feeling that your current capacity for each product is probably pretty tight. You are planning to quadruple RUOTA production compared to last year, but with other companies aiming for a 1.5-fold increase as well, looking at such a growth rate, I imagine demand can quickly outpace the supply before long.

Do you have sufficient capacity to meet that level of demand? If you plan to increase production volume further in the future, please advise whether this can be achieved simply by adding production lines without expanding the facility, and whether it is possible to do so while keeping lead times relatively short.

[A]: Thank you for the question. I would like to address the question.

As I mentioned earlier, with production orders increasing rapidly, our initial investment plan is proving to be insufficient. As you pointed out, we're also facing space constraints, so we're currently working on installing equipment while making the most of the available space.

In this case, the Ueda district of TOTOKU will be primarily responsible for capital investment. In addition, TOTOKU has a subsidiary in Zhejiang Province called TOTOKU Zhejiang—some

people refer to it as “Mini-Ueda” —and basically, anything that can be produced at the Ueda plant can also be produced at that factory in Zhejiang.

Therefore, we plan to make effective use of these resources, invest in the necessary equipment to meet the demand we’re seeing, and shorten lead times to better serve our customers.

[Q]: While you anticipate an increase in fixed costs, given the current rapid expansion in demand, do you have a system in place that allows you to negotiate prices effectively enough to fully absorb those costs? Or perhaps this is an area where price negotiations are tough due to long-term contracts. Could you just confirm that for me?

[A]: I see. While all three of our main products have their own strengths, the RUOTA product in particular has generated such strong demand from customers that they are asking us to increase production. This means we will be able to fully recoup the costs of this investment through the product’s price. That is one key point.

As I mentioned earlier, in the industry, contact probes with a diameter of 40 microns or less are classified as thin, while those with a diameter of 70 microns or more are classified as thick, and the price difference between the two is 2 times to 3 times. The narrower it gets, the higher the price; in other words, the greater the added value.

Other companies handle thicker materials, but when it comes to 40 microns, there are only TOTOKU and maybe one or two others. Therefore, we plan to focus our investment efforts here and improve profitability by increasing production in this area.

[Q]: Thank you for the presentation. First, let me ask you a few questions about the contact probe. You previously mentioned that the adoption of the four-terminal method would serve as a tailwind for the future growth of the contact probe market. I would like to ask about the current status of your company’s technological advantages in this market, as well as the adoption and progress of the four-terminal method.

[A]: Thank you for the question. I’d like to answer your question.

As you say, as the market for contact probes grows alongside the development of chips that are even smaller than the so-called four-terminal chips, we are seeing a surge in the production of ultra-fine contact probes—those measuring 30 microns or less. Another major feature is that the number doubles when it becomes a four-terminal system.

This is an area where we intend to focus our efforts, so as I mentioned earlier, we plan to expand our production capacity, with a focus on small items, to meet this demand.

[Q]: Is it correct to understand that the four-terminal market is expanding steadily?

[A]: As you may know, the Nikkei recently published an article reporting that production has begun on Google's TPU, a tensor AI chip. Since devices like those are also made up of extremely thin, microscopic chips, we expect the use of four-terminal configurations to expand in that area as well.

[Q]: Also, regarding the expansion of your front-end operations, given the competitive landscape in that sector, the samples you've provided, and the fact that sales are set to begin this year, I'd like to hear your thoughts on the market response, as well as your outlook on how much market share you expect to gain.

[A]: We've already received orders for this product, known as COBRA, and customers are asking us to ramp up production as soon as possible. Given that these products are sure to sell once they're made, we're working intensively to establish mass production techniques and expand our production facilities, and COBRA will play a central role in this effort.

As for cantilever-type devices and this MEMS technology, demand is already emerging in the field of new testing equipment. As I mentioned earlier, this is where SWCC's material technology comes into play.

Therefore, by effectively leveraging synergies with these partners, we hope to bring this project to fruition within this fiscal year.

Since the concept has already taken shape to some extent, we plan to continue producing samples and establish a system to supply them to our customers.

[Q]: One last question: Could you share the current sales figures for three-layer insulated cables, even if it's just a percentage of TOTOKU's total sales?

[A]: TIW is a product characterized by the process of twisting together enameled wires, commonly known as burned-in wires, and then insulating them in three layers with tape in this manner.

I suppose our annual sales are currently somewhere between JPY2 billion and JPY3 billion? As I've been saying, I think it would be fair to think of this as an increase of about 40%.

[Q]: Thank you for the presentation. I'd also like to ask about TOTOKU. I'd like to get a better sense of the customers who buy this wire probe from your organization. Since the focus is currently on back-end processes, I get the impression that your main customers are likely different from the typical wafer-level test probe card manufacturers. Just to give us a hint, what kind of particular products do semiconductor fixture manufacturers typically produce?

[A]: Thank you for your question. While I am unable to disclose the company's name, but as you mentioned, our major clients include manufacturers that produce jigs for testing equipment. In addition, since these contact probes are consumables that need to be replaced after a certain amount of use, there are two scenarios: either the fixture manufacturer purchases replacement pins, or the tester manufacturer purchases them directly. Is that a sufficient answer?

[Q]: Regarding the applications driving demand right now, is it correct to understand that both logic and memory are contributing significantly rather than one dominating?

[A]: It used to be mainly logic, originally, but recently memory has also been growing strongly. With both segments expanding, demand for test pins like these has been increasing.

[Q]: Looking at the situation among probe card manufacturers, I understand that HBM is a major driver of the significant growth in the memory market. Is it correct to assume that HBM is also a major driver of memory demand for TOTOKU's wire probes?

[A]: Yes. As for HBM, we're seeing a significant increase in inquiries for the so-called fine-pitch products—those with pitch sizes of 40 microns, 30 microns, and smaller—so I believe this is likely evidence of growth in the HBM market.

[Q]: So that's playing a major driving role, then. Finally, you mentioned earlier that the increasing number of terminals is a major driver for these wire probes. Is the underlying reason for this increase in the number of terminals the miniaturization of semiconductors?

[A]: My understanding is that both miniaturization and higher capacity play roles. In short, given the need to process massive amounts of data and the inevitable trend toward larger semiconductors, we view the adoption of four-terminal technology as one of the means to achieve further miniaturization.

[Q]: So, increasing the number of terminals increases the capacity, right?

[A]: Correct. That is my understanding.

[Q]: Thank you for the presentation. I have two questions. First, I would like to confirm this. I'm surprised to hear about the steel industry and other topics today, something that was not covered before. Could you please confirm whether this growth in the steel sector has been properly factored into the medium-term management plan?

[A]: Of course, we factored that into the medium-term management plan. I've also included some figures. However, we are currently receiving far more inquiries than we can handle.

However, since the actual implementation won't take place until next year or the year after, we are currently in the planning stage.

We've included figures through 2030, but as I mentioned earlier, I imagine the actual results will likely exceed those projections.

[Q]: One more question, please. I'd like to ask about e-Ribbon, as there wasn't much information provided in today's briefing, but given the current cable shortage, could you tell us how your company views this situation?

For example, please let us know if there are any specific cases where there might be business opportunities—or where there might not be—or where your company could capitalize on the current cable shortage among major wire manufacturers to maximize potential gains.

[A]: As discussed previously, the main pillar of our business model is the sale of e-Ribbon.

We have two business models. One involves sourcing fiber, shaping it into ribbon form using our proprietary technology, and then our customers will apply it to assemble cables. The other involves cable manufacturing, where we produce and deliver finished cables directly to our customers.

Our core business is the sale of e-Ribbon.

[Q]: For example, with so many cloud service providers out there, major cable manufacturers are already at full capacity. In such cases, are they turning to SWCC more often than before, or has that not changed? What's your take on that?

[A]: We are currently in the process of making capital investments, and we are receiving a wide variety of requests from our customers. We are currently planning and implementing investments to meet those needs.

[Q]: Sorry to ask another question. Considering the e-Ribbon figures mentioned earlier, as well as this fiscal year's sales targets and the plan to increase production sevenfold by 2025 outlined in the medium-term management plan, I believe the targets set in the medium-term management plan are already on the low side, or rather, there is room for them to exceed expectations. Could you please discuss your thoughts on this, including the current situation?

[A]: Thank you. As we discussed during the presentation on our medium-term management plan, we anticipate that e-Ribbon's revenue will grow at a CAGR of 38% from the current 2026 revenue level. You can expect that e-Ribbon will account for roughly 70% of our total revenue of JPY35 billion.

[Q]: So, is it fair to say you are making progress at a pace exceeding your plan?

[A]: That's fine. Based on our current sales projections, we are planning to invest JPY3 billion between FY2026 and FY2030, and we are working toward that goal.

[Q]: Thank you for having me. Thank you for the information. I have three questions, and I would like to go over them one by one.

The first question concerns the power infrastructure business. Looking at the business segments you discussed today, the business with electric utility companies, which we've been talking about for some time, private-sector demand, and the data center-related business, what are the weights and contributions to revenue? Furthermore, what will be the respective shares of each segment within the power infrastructure business by 2030? I believe the current profitability of your power infrastructure business is very high. However, in terms of further boosting profitability, could you tell me which area your company is most optimistic about, as you look toward 2030?

[A]: We have a strong advantage in the private sector business. We are not well-positioned to compete in large-scale transmission projects, so we intend to focus our efforts on the substation market. As you can see right here, our commitment to cables connecting substations, or more specifically the SICONEX connectors, has remained unchanged.

That said, as I explained today, we expect the data center sector to become a major market. Furthermore, once data centers are built, substations need to be constructed next, and then connections are needed to link the two. We see this as a significant market as well. So, while we're targeting power utility companies, we also want to expand our business with the private sector. In this context, as I explained earlier, another key area we want to focus on is the steel manufacturer market. Various surveys have shown that this is also a major market, and as I mentioned earlier, we have already received significant inquiries from customers. Although actual orders, or rather, implementation, won't begin until 2027 or later, our overall strategy is to proceed by utilizing the 154 kV Y-splits and e-Cables I mentioned earlier while ensuring we have a sufficient workforce for construction. This isn't much different from before.

[Q]: My second question concerns the power infrastructure. When you presented the medium-term management plan in February, I believe your vision involved overseas business expansion. Regarding the data center-related products you mentioned today, are there any specific areas that your company is prioritizing or focusing on as part of your global expansion efforts?

[A]: We are still in the process of investigation. However, we would like to focus on the Asian region. Our strategy does not involve pursuing a full turnkey model in which we supply the cables, provide the terminations, and handle the installation. We are currently exploring how best to market the SICONEX technology we have developed over the years to overseas manufacturers, and I hope to be able to share our specific strategy with you all in the near future.

[Q]: This is the third question. Regarding TIW's communication components, I recall that around last summer, you explained that while there are a fair number of applications other than AI servers, the growth of this product line isn't as significant as the growth of the AI server market in terms of market expansion.

Over the past year or so, has the share of AI server applications increased significantly due to the booming market? Could you tell me if there have been any changes in the CAGR projected for around 2030?

[A]: As you pointed out, demand for AI servers has been growing rapidly since last fall, something we didn't anticipate. Since our main clients are particularly strong in these fields, demand for TIW is currently surging.

As you say, TIW was used for purposes other than AI servers, but these days, a significant number of them are used for AI servers. To support this, TIW products can be broadly categorized into four types, with three varieties each for solid-wire and stranded-wire types. The number of so-called cable-type models is currently on the rise. This is likely intended for AI server applications that require high-capacity power supplies, and I am paying close attention

to growth in this area.

Once again, we're unable to keep up with production. So, while we're working hard to develop this, we'll be meeting with our main client soon. If this situation continues into the next fiscal year and beyond, we'd like to discuss various options, including investment opportunities such as partnership agreements, to ensure we can move forward in a way that allows for such investments.

[Q]: I have two questions. The first question is about the power infrastructure. I understand that demand is likely to increase significantly, but I would like to confirm whether you have secured the necessary personnel to carry out this work. Since you plan to increase the number of partner companies for SICOPUS, is there any issue with your capacity in terms of business expansion? I also think securing the necessary construction personnel could become a constraint for clients as well. Could you tell me how you view the current situation, including that aspect?

[A]: You're absolutely right. It's already common knowledge that building construction is quite challenging. Furthermore, we're reaching the point where we can no longer rely solely on our own construction staff.

The key is how to best coordinate with partner companies. Our approach is to have our partner companies handle simple construction work, while we focus on the ultra-high-pressure areas that require specialized skills. We have already signed contracts with several partner companies.

We have established a system that enables us to work flexibly with major construction companies through partnerships, providing a framework of construction force capable of handling a wide range of projects, so we have no concerns regarding our construction capabilities.

[Q]: The second question is related to the contents of page16.

For the communication and components business, the medium-term management plan states that the company will improve and grow in the semiconductor sector through M&A. For the industrial and mobility businesses, you have set a hurdle rate and indicated that you will assess their performance against that threshold within the next two years. Could you please share any specific ideas or additional details you might have regarding the current situation?

[A]: Thank you for the question. That page is specifically about TOTOKU. I see your question regarding TOTOKU, which plans to spend two years assessing the profitability of the industrial and mobility businesses.

As Mr. Yamamura explained earlier, we will be implementing structural reforms within the

TOTOKU Group. We outlined our plans to implement structural reforms within TOTOKU in order to optimize personnel allocation and drive the growth of our semiconductor business. We aim to improve our operating profit by JPY1.5 billion compared to the last fiscal year, driven in part by growth in our semiconductor business. Please understand that part of this involves our group's mobility and industrial businesses.

As for other mobility solutions, we have been focusing on drive motors, but with the xEV market experiencing a slight slowdown, we are currently in a period where we need to weather this challenge.

We can't just sit back and wait. We are currently working to establish a production system capable of handling this volume and to expand our lineup of high value-added products. So, the idea is to factor some of that into this quarter's results.

In addition, in the industrial sector, these general-purpose wire windings are used in a very wide range of industrial applications, primarily in the Japanese market, such as in the motors mentioned earlier, and demand for them has remained sluggish for quite some time.

In response to that, we decided last year to close our factory in Yamamoto, Miyagi Prefecture and halted production early this year. As a result, some of the effects of that decision will begin to be seen this year.

Furthermore, as price competition intensifies in the wire harness business we operate in China, we will focus on our strengths and proceed with the reorganization of our production bases, with the benefits of these efforts accumulating over the next year.

The Chinese market is extremely challenging, but we specialize in products for the home appliance sector. We will expand our efforts beyond Japanese-brand products to include home appliances for the Chinese market, aiming to improve profitability.

Over the course of the next year, we will carefully assess the results and work to maximize their impact next year. If things don't start to come together, I think we'll have to start brainstorming other options.

[Q]: I would like to ask two questions. The first question is the replacement of the CV cables for steelworks and the conversion to electric arc furnaces, as shown on pages 13 and 14. I'd like to know what kind of domestic market share your company is likely to capture in these segments. Once again, if you expect to secure a significant market share, I would appreciate it if you could also explain the reasons behind that.

[A]: While it is difficult to provide an exact figure, we are aiming to capture approximately 30% of the overall market. Our key strength lies in product development leveraging the SICONEX technology that I mentioned earlier. In addition, steel manufacturers are facing challenges such as shortages of design expertise and construction personnel. To address these issues, we can

provide a comprehensive solution covering everything from design and manufacturing to installation and maintenance. This offers significant advantages for steel manufacturers as well. By leveraging these strengths, we intend to steadily build our capabilities and continue working toward expanding our market share.

[Q]: Are there any particular issues with manufacturing capacity?

[A]: We've already made investments, and we're still doing so this year. Once that's complete, there won't be any capacity issues at all.

[Q]: This is my second question. Your explanation was very clear. You covered a variety of things, including power infrastructure, semiconductors, probes, and RUOTA. My impression is that, overall, demand is currently stronger than it was a few months ago. Since the medium-term management plan was announced in February, I'd like to know if you think you can build on that further. Could you please assess which specific business areas may have the potential of driving higher market demand, and if it is already reflected in the medium-term management plan?

[A]: Regarding the power infrastructure sector, which we view as a growth business, data centers and steel manufacturing for the commercial sector were areas that had been difficult to assess until now. Over the past few months, we have gained a much clearer and more detailed picture of the overall landscape, and we are seeing a significant increase in inquiries. This is an important point.

Also, one thing I didn't cover today was the overseas sales for the communication and components business. Our market penetration in the optical fiber sector, driven by e-Ribbon, is set to expand rapidly from here on out, and our investments are progressing smoothly. Therefore, I believe we can expect to exceed the figures we had planned for in the medium-term management plan.

Another point is the semiconductors business. As Mr. Yamamura explained earlier, growth has been accelerating significantly since around Q4 of the last fiscal year. Given that we can expect growth exceeding our initial projections, I believe this growth business will likely outperform the targets we set in our medium-term management plan.

[Q]: By the way, do you have any idea, roughly, when the figures for the medium-term management plan were compiled? Like, as of last year?

[A]: Yes. It was February.

[Q]: Since you published the plan in February, I presume you finalized the numbers around the end of the year, for example?

[A]: It's by the end of the fiscal year.

[Q]: Sorry for the second round. I have one additional question to ask. Regarding the Y-splitter, you stated that the 66 kV model holds a market share of nearly 90%, primarily among electric power companies. This is an exceptionally strong competitive edge. When you look back on the launch, or rather, the initial stages, of this business, what do you think enabled your company to capture such a large share of this market? Could you tell us about the backdrop? Specifically, what kind of demand have you seen from electric utility companies, and around when did your company start working on the Y-branch projects?

[A]: Thank you for the question. Y-splitters have been used by electric power companies for over 10 years now. Laying a single cable in a straight line—connecting the substation to the customer with a single cable—is extremely costly. Therefore, if we connect the new line by branching off from an existing line somewhere in the middle, the amount of cabling required will be reduced by about half. That's why we decided to implement this feature, focusing on the significant benefits it offers our customers.

Our strong market share comes from the fact that our product is much more compact than competitors' and requires no special installation skills. Our customers choose our products because our products help reduce construction time. It is against this historical backdrop that our products have been so highly valued and widely used.

[Q]: As a follow-up, regarding the 154 kV, for example, regarding the business related to increasing the capacity of data centers, you have provided an outlook indicating that products will be launched in 2028. Do you expect this segment to start growing from FY2028, or do you anticipate that the market will begin to take shape around 2030, with preparations starting around 2028 in anticipation of that?

[A]: The general consensus is that the market has been gradually picking up for about 27 or 28 years now and is expected to see significant growth starting around H2 of FY2020. So, while we've stated the launch is 2028, we'd like to bring that forward as much as possible. However, the key point is that this power supply is intended for electric utilities or data centers, so it must meet extremely high reliability standards. Given that these products will undergo long-term stress and reliability testing, we intend to ensure they are built to the highest standards and not cut any corners.

[Q]: I'd like to ask one more question, if I may.

While there is some demand from electric utilities companies, including replacement

needs, prices have risen to a certain extent in some areas, and I've heard that they seem to have already spent a significant portion of their budgets.

Is there any reason to be concerned about a slowdown in demand in this area? Or, since these replacements are unavoidable, do you expect utilities to increase their budgets to cover the higher costs? If you have any visibility on this point, could you share it?

[A]: The government is aware of the challenges in maintaining the social infrastructure. The government's stance to steadily replace aging infrastructure in the wake of the OF cable failure that occurred several years ago remains unchanged.

In this context, our customers understand the impact of rising labor costs on prices, and we operate our business based on discussions with them regarding our commitment to supplying products at fair prices, ensuring they fully understand our approach.

[Q]: Just one more. Regarding the data center business, you mentioned earlier that quality is important when it comes to Y-splitters. When your company refers to "HSBC," are you referring to the kind of data centers that US hyperscalers are building in the US and Japan? Or are you referring to data centers that can be used by domestic providers like SAKURA internet or SoftBank? I'd appreciate it if you could clarify.

The reason I'm asking this is that if US-based hyperscalers were to enter the Japanese market, I suspect they would already have their own established quality standards, which made me wonder about the necessity of obtaining that certification.

[A]: Since we are a domestic hyperscale provider, we supply products that meet domestic specifications.

[Q]: Isn't there some kind of additional authentication required or something like that?

[A]: No.

Moderator [M]: Thank you. Before we conclude the event, I would like to turn to our president, Mr. Komata, for a few final words.

Komata [M]: Thank you again for your active participation and questions today.

I hope that you gained a deeper understanding of the power infrastructure we discussed today and TOTOKU's semiconductor business. Please also note that the operating profit of JPY28.5 billion for this fiscal year, which I mentioned at the beginning, is a conservative estimate.

The disruptions in the Middle East supply chain that we initially observed have begun to ease, though I believe it will take some time for things to return to normal, and we are now seeing signs that we will be able to secure orders from a vibrant and robust market, particularly in the energy and infrastructure business.

Looking at the data center, semiconductor, and AI markets, I want to make this year the year in which we build upon the JPY28.5 billion in operating profit generated by these three growth businesses, including e-Ribbon, which I wasn't able to mention today, and see just how high we can take it.

We aim to achieve solid growth in both revenue and profit, as we kick off the first year of our medium-term management plan, so we hope you will look forward to our progress. I would appreciate your support.