



HOYA Corporation

FY25 Q1 Earnings Call Transcript

October 31, 2025

Attendees

Director and Representative Executive Officer, CEO

Director and Representative Executive Officer, CFO

Executive Officer, Chief Strategy Officer

Eiichiro Ikeda

Ryo Hirooka

Tomoko Nakagawa

Moderator: We will now begin the HOYA Corporation earnings call for the second quarter of the Fiscal Year Ending March 2026.

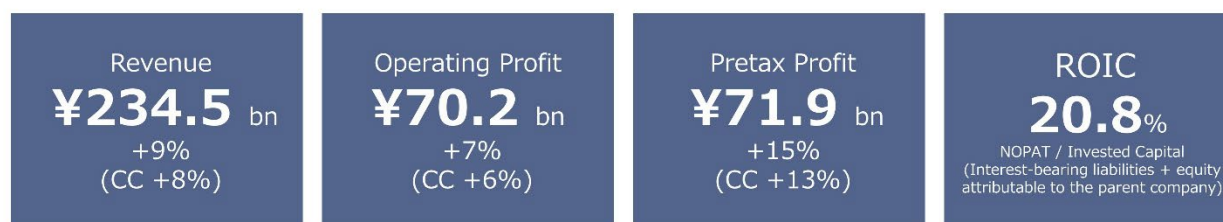
Representing the company today are three attendees: Director and Representative Executive Officer, CEO Eiichiro Ikeda; Director and Representative Executive Officer, CFO Ryo Hirooka; and Executive Officer, CSO Tomoko Nakagawa. First, Hirooka will explain the business performance and overview of each business segment.

FY25 Q2 Overview



[Revenue] Both the Life Care and Information Technology businesses performed solidly, achieving record quarterly revenue.

[Operating Profit] Operating profit also reached a record high, driven by continued momentum in the Information Technology Business.



*CC: Constant Currency

USD	148.40 yen	-1.2%
EUR	172.23 yen	-6.6%

Hirooka: I will explain the Q2 results. Revenue was ¥234.5 billion, a 9% increase YoY, or an 8% increase on a constant currency basis. Operating profit was ¥70.2 billion, a 7% increase, or a 6% increase on a constant currency basis. Pretax profit was ¥71.9 billion, with ROIC at 20.8%.

We achieved solid revenue growth in both Life Care and Information Technology.

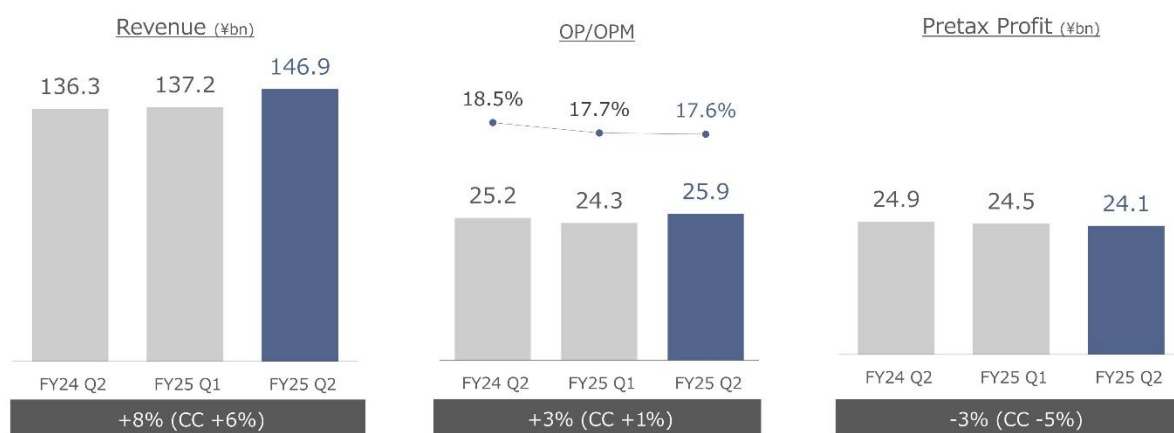
Regarding operating profit, the significant contribution came particularly from Information Technology, where we effectively captured demand. Both sales and operating profit reached record highs on a quarterly basis.

Regarding pretax profit, while the previous Q2 recorded a foreign exchange loss of ¥3.8 billion, this quarter saw a small foreign exchange gain. This resulted in double-digit growth and a larger increase compared to operating profit.

Life Care Business



- [Revenue] Revenue increased across all major products, with eyeglass lenses achieving double-digit growth and driving overall segment growth.
- [Operating Profit] Although profit margins declined slightly due to customer/product mix, increased sales ensured higher profits.



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Next, I will explain the Life Care segment by business segment.

Revenue was ¥146.9 billion, an 8% increase YoY, or a 6% increase on a constant currency basis.

Operating profit was ¥25.9 billion, a 3% increase YoY, or a 1% increase on a constant currency basis, with a profit margin of 17.6%. Pretax profit was ¥24.1 billion, a decrease compared to the same period last year.

Regarding revenue, performance varied by business. While the medical-related segment faced some challenges, eyeglass lenses and contact lenses achieved solid growth, maintaining stable growth at 6% even on a constant currency basis.

Operating profit remained largely flat from Q1 due to factors such as customer mix, but we are steadily implementing activities to enhance profitability heading into the second half.

Regarding pretax profit, costs incurred during this quarter due to the consolidation of sites and organizational restructuring aimed at enhancing business profitability resulted in a YoY decrease.

Eyeglass Lenses

Sales Growth
+10%
(CC +7%)

- Value-added products such as progressive lenses and coatings performed well in the European market.
- Bolt-on M&A in Germany and Canada also contributed to sales growth.
- Demand for MiYOSMART, now covered by insurance in France, surged. We will continue to pursue tailored strategies for each market.



Now, let's break it down by product. First, eyeglass lenses.

Sales growth was 10%, or 7% on a constant currency basis. While the overall market performed reasonably well, we achieved solid growth particularly in Europe and Japan. Combined with the effect of bolt-on M&As, this resulted in a solid 7% growth on a constant currency basis.

Regarding the myopia management lens MiYOSMART, sales increased in many countries, including France where it became eligible for insurance reimbursement, contributing to sales growth. The weight of China, which had previously driven product growth, is decreasing. Furthermore, market responses vary significantly; some markets are already open for sales, while others require preparation and obtaining approvals. Considering these points, we intend to continue responding meticulously to each country and market to drive sales growth.

Contact Lenses (eyecity)

Sales Growth
+5%
(CC +5%)

- Private brand products and subscription services contributed to improved retention.
- Trend continues toward expanded sales of high-value-added products including advanced materials such as SiHy and multifocal lenses.
- Q2 saw 3 new store roll outs, bringing the H1 total to 7 new locations. We will continue to drive new customer acquisition through aggressive store expansion.



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Moving on to contact lens retail, EyeCity has achieved solid sales growth of 5% by providing products tailored to customer needs and services like subscription delivery.

We believe it is crucial to continue expanding our product lineup to meet customer needs and to keep increasing the number of stores.

Although we opened only seven new stores in the first half, which is not a large number, we will avoid reckless expansion that could lead to cannibalization and pursue growth while maintaining profitability.

Endoscopes

Sales Growth
+3%
(CC -1%)

- Demand in Europe, the main market, remained stable.
- China market revenue increased due to low comps, but anti-corruption campaign continues to impact sales activities.
- As part of product and customer segment selection and concentration, implemented measures including the sale of the therapeutic surgical instruments business and factory consolidation. Aiming to improve profitability through structural reforms.



Regarding endoscopes, sales grew by 3%, but on a constant currency basis, this represented a 1% decline, resulting in a nearly flat situation.

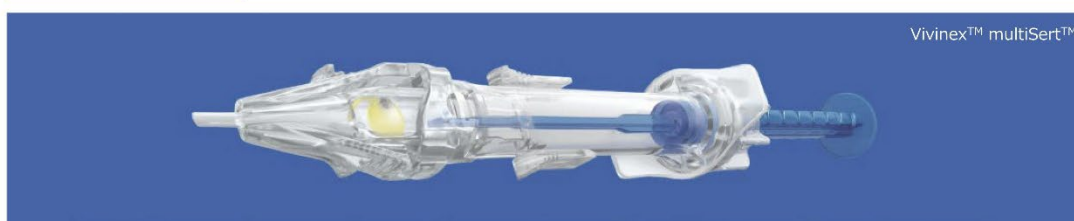
While the overall market wasn't particularly strong, Europe performed relatively well. However, we were unable to achieve significant growth in other regions, resulting in a situation that is essentially flat.

Currently, we are focusing on activities to steadily improve profitability in this business by concentrating resources on core products and consolidating factories and sites. We aim to see tangible results from these efforts starting next fiscal year.

IOLs

Sales Growth
+3%
(CC +0%)

- In Japan, sales remained solid for both hospitals and clinics, partly due to the effect of new product launches. In Europe, disruption during core system replacements subsided, and demand recovery progressed.
- China continues to be impacted by the NVBP initiative.
- Focusing on expanding sales of ATIOL products like trifocal lenses. Rebuilding China strategy, including the targeting of hospitals.



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Regarding intraocular lenses, sales growth was 3%, and on a constant currency basis, it was essentially flat.

While the overall business is flat, the fundamental situation is not particularly bad; the challenge lies in the Chinese market. The government's volume based procurement system has not only impacted prices but also changed the market itself. Demand for the products we can currently offer in the Chinese market is weak, leading to reduced revenue. However, regions outside China performed very well. Japan achieved solid growth, and while Europe experienced issues in Q1 due to a core system replacement, it achieved double-digit growth compared to the same period last year in Q2.

Globally, sales were flat, but overall, we are seeing solid growth in various countries.

Artificial Bones and Other

Sales Growth
+5%
(CC +3%)

- Although inventory adjustments continued among chromatography media clients, steady performance in endoscope disinfection washers and laparoscopic surgical instruments drove overall revenue growth.
- Aiming to expand the TAM through new product development and strengthened sales infrastructure.



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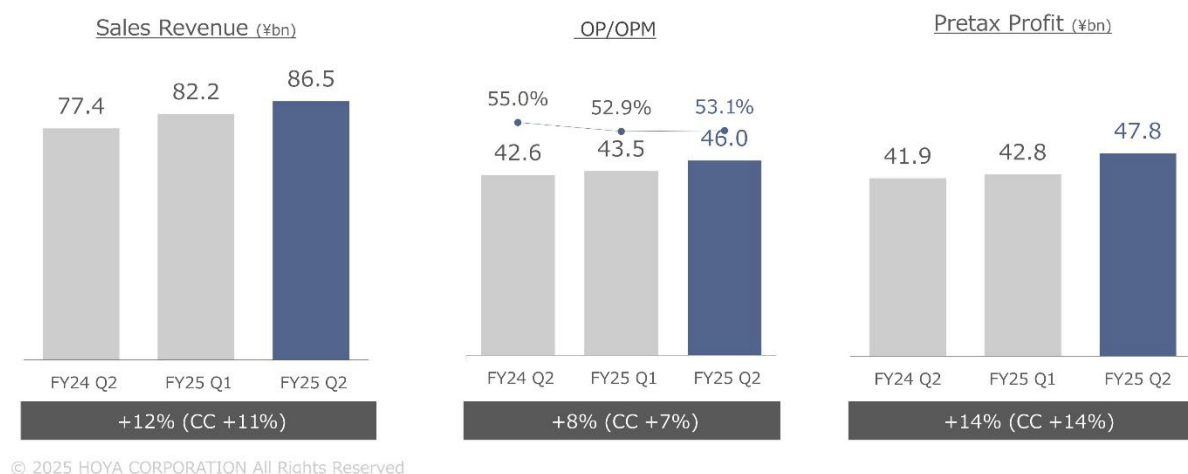
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Next, artificial bones and other medical devices. Sales growth was 6%, or 3% on a constant currency basis. While sales growth varied by product, the segment as a whole grew compared to the previous year.

Information Technology Business



- [Revenue] Demand for blanks and HDD substrates remained at high levels; combined with a sharp increase in imaging sales, achieved double-digit growth.
- [Operating Profit] Although depreciation increased QoQ due to the ramp up of the FPD plant in China, operating profit increased significantly YoY, driven by factors such as the expansion of imaging sales.



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Next is the Information Technology segment.

Sales revenue reached ¥86.5 billion, achieving double-digit growth compared to the previous year. Operating profit was ¥46.0 billion, an 8% increase YoY, or 7% growth on a constant currency basis, with a profit margin of 53.1%. Pretax profit was ¥47.8 billion, up 14% compared to the same period last year.

Sales have shown solid growth overall, with particularly strong demand for blanks and HDD substrates driving continued expansion. As mentioned in our previous earnings call, sales of imaging-related products were exceptionally robust, contributing to double-digit growth across the entire Information Technology segment.

Regarding operating profit, while depreciation expenses increased due to the sequential ramp-up of our FPD plant in China, the expansion of production lines, and the strengthening of production capacity, we were able to absorb this burden and achieve solid profit growth for the overall Information Technology segment. Although the profit margin decreased slightly compared to the previous year, the absolute profit amount showed a significant increase.

Regarding pretax profit, while there was a foreign exchange loss in the same period last year, this period saw a small foreign exchange gain. Consequently, the increase in pretax profit was larger than the increase in operating profit.

LSI

Sales Growth
+13%
(CC +12%)

- R&D demand remained high among existing customers, and the number of customers for high-end products increased, driving double-digit revenue growth for EUV blanks.
- Driven by the robust semiconductor market, DUV blanks also saw double-digit revenue growth.
- We will continue to expand EUV blank production capacity to meet semiconductor R&D demand, including gen-AI applications.



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LSI sales achieved double-digit growth. Both EUV and DUV performed exceptionally well, with both products achieving double-digit growth.

For EUV, we are firmly capturing the market, including an increase in the number of customers for high-end products.

FPD

Sales Growth
+5%
(CC +6%)

- Demand for R&D continued for foldable displays for smartphones. Sales of masks for high-precision LCDs were also strong.
- Demand for IT OLEDs, such as high-resolution panels for VR and panels for automotive applications, also increased.
- We will continue to steadily capture demand for smartphones and IT OLEDs, which are expected to expand in the future.



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Sales of FPD photomasks for large panels grew by 5%, or 6% on a constant currency basis.

Last year, production capacity decreased due to equipment replacements ahead of the launch of our Chinese plant. This fiscal year, we are restoring production capacity and have returned to growth. There is still room to increase utilization rates, and we aim to steadily capture demand for high-precision products.

HDD Substrates

Sales Growth
+4%
(CC +3%)

- Significant revenue decline for 2.5" substrates for consumer devices (in line with expectations), while strong demand continued for 3.5" substrates for nearline applications.
- Acquired new customer for nearline applications. The customer announced plans for a 12 platter model
- Customer visibility for nearline HDDs has improved, and strong demand is expected to continue for the foreseeable future.



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For HDD substrates, sales grew by 4%, or 3% on a constant currency basis.

As previously explained, while 2.5-inch sales declined significantly, demand for 3.5-inch nearline products remained strong, achieving double-digit growth and offsetting the decline in 2.5-inch sales.

Recently, a HDD manufacturer announced the adoption of glass substrates. While this has not yet contributed to sales in Q2, we were able to increase our customer base. Going forward, we aim to effectively capture demand from new customers.

Furthermore, to fulfill our supply responsibilities, we are considering expanding our production lines. We intend to make production capacity investments while carefully timing them to avoid overinvestment.

Imaging

Sales Growth
+31%
(CC +30%)

- Strong revenue growth achieved due to surging demand for polarizing glass (CUPO) for optical isolators in data centers and lenses for smart glasses.
- While securing stable profits by focusing on high-value-added products in the interchangeable lens, we are strengthening development and mass production capabilities for growth areas such as CUPO and lenses for smart glasses.
- Continued focus on developing materials that achieve high refractive index, high transmittance, and lightweight properties, including for new applications



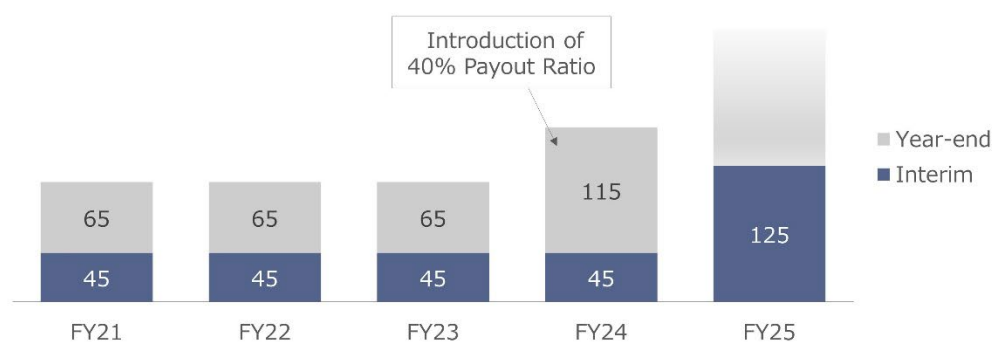
Imaging segment revenue increased by 30%.

This segment, which has traditionally focused on expanding profitability within a structurally shrinking camera market, has shifted to growth over the past one to two years due to expanding applications beyond cameras. The strong revenue growth rate was driven by overall increases across various non-camera applications. However, we do not expect sustained 30% growth going forward. We should note that this quarter's performance was somewhat exceptional. Each application experiences fluctuations, and the growth includes both temporary demand spikes and applications poised for sustained future growth. The key going forward is to continue proactively engaging with customers in these applications—whether for materials or lenses—to effectively capture demand.

Shareholder Return

- The interim dividend was resolved to be ¥125 based on the new dividend policy announced in May this year. This year marks the first year of applying the policy of a 40% dividend payout ratio for the full year.
- A share buyback program with a maximum limit of ¥100 billion is underway since late August. The program is progressing on a fast pace.

Dividend History (yen)



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Regarding shareholder returns, we resolved an interim dividend at today's Board of Directors meeting. In line with the dividend policy announced at the beginning of the year, we set it at 125 yen, representing 40% of the first-half profit.

Additionally, while we announced a share buyback program in late August, progress as of the end of September was approximately 50%. We continue to proceed with the share buyback program in October and beyond.

Moderator: Next, CSO Nakagawa will provide an update on ESG.

Summary of ESG Activities to Date

Establishment of ESG Promotion Framework	Continuous Improvement in External Evaluation	Enhanced Internal Awareness
- Since the appointment of the CSO in 2022, the internal ESG promotion framework has been established. - Increased the weight of ESG metrics (15% → 25%) within the Executive Officer PSU. - Incorporated ESG metrics into the evaluation criteria for each business division head. Established a mechanism to integrate ESG activities into business operations.	- Increased adoption of GPIF ESG Index 2023 4  2025 5 - Improvement in CDP ratings (climate change) 2023* C  2025* B (2 ranks up) *Year of results disclosure - MSCI 2022 and beyond Maintained top AAA rating - ISS ESG 2025 Achieved Prime Rating	- Positioning ESG as a key strategy to enhance corporate competitiveness and promoting activities company-wide - Project submissions for the HOYA ESG AWARD (internal recognition program for ESG activities) have reached 40-50 annually, indicating heightened activity 

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Nakagawa: I am Nakagawa, responsible for sustainability.

We have been strengthening our ESG activities since 2022, and we are gradually seeing results.

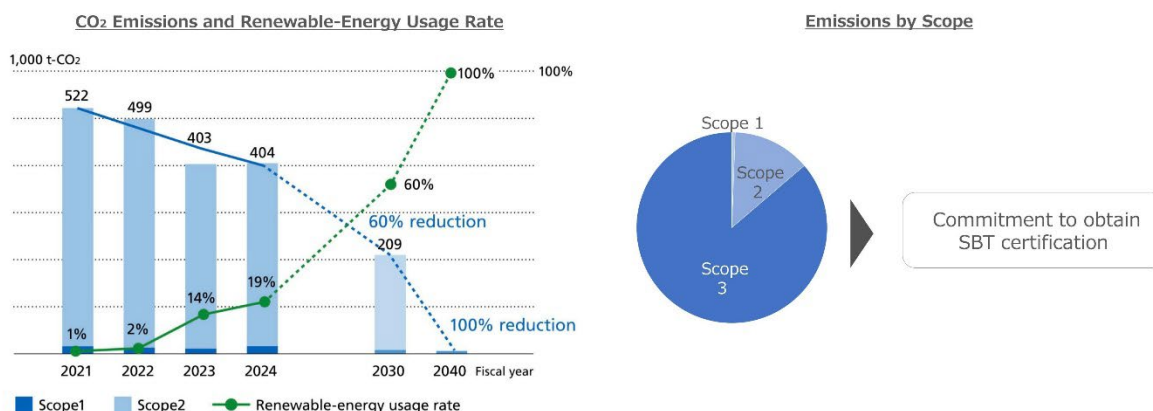
Regarding external evaluations, our focus has been on enhancing disclosure content, and we have been steadily improving our rankings year by year.

Regarding our ESG promotion structure, the CSO position was established in 2022. Subsequently, dedicated ESG departments were set up within each business division and at headquarters to drive activities. Furthermore, for executive officers' performance-based compensation (PSU), ESG metrics are determined by the Compensation Committee to enhance effectiveness.

We are also focusing on raising internal awareness. As part of this effort, we hold an annual ESG AWARD ceremony where each business division presents the results of their ESG-related projects. This year, we plan to hold the ESG AWARD next week, and we have received nearly 40 applications.

Environmental

- Scope 1 and 2 emissions decreased despite increased production volume; renewable energy ratio also improved steadily.
- Expanded Scope 3 disclosure; declared commitment toward obtaining SBT certification.
- Water usage reduction progressing at production sites, with water withdrawal down 16% compared to the base year. e.g. Water reduction measures in the mask blank manufacturing process.



First, regarding the environment, Scope 1 and 2 emissions are trending downward despite increasing production volumes. The primary initial action involves transitioning production equipment to energy-efficient models. Furthermore, considering our Scope 1 and 2 emissions breakdown, Scope 2 emissions from electricity usage account for 97%. Therefore, the most critical task is advancing the transition to renewable electricity.

While we use non-fossil certificates as one option, we also install solar panels on factory rooftops. However, this only covers about 5% of our electricity usage, potentially reaching 10% at best. Therefore, we are also considering off-site PPAs. Through these initiatives, we aim to achieve a 60% renewable energy ratio by 2030.

Additionally, this year's integrated report disclosed all categories falling under Scope 3 for CO₂ emissions. Having identified our Scope 3 emissions, we have declared our commitment to pursue Science Based Targets (SBT) certification as the next step. Since we must develop a reduction plan within two years of declaring this commitment, we plan to formulate a reduction plan for Scope 3 emissions as well.

Furthermore, as some business divisions use significant amounts of water, reducing water consumption is also crucial. Regarding water withdrawal volume, compared to the base year of 2021, this year saw a 16% reduction. This achievement was primarily driven by increasing the recycling rate rather than directly reducing water withdrawal.

Social



- Implementing workplace environment improvements based on engagement survey results.
- Focusing on enhancing the accuracy and reliability of HR-related data through system-based global centralized management in preparation for the first year of CSRD disclosure in 2028. In this process, we are gradually expanding global data disclosure (e.g., turnover rate, age composition).
- Launched the "Support Vision" portal site for eye health. Contributing to solving social issues through sales of MiYOSMART.



From a societal perspective, we conduct engagement surveys every two years. We monitor changes at each workplace over time and implement measures tailored to each specific workplace.

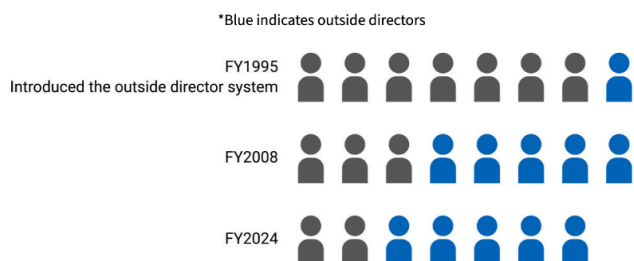
Regarding human resource information disclosure, we were initially preparing for the European CSRD, which had its first disclosure year scheduled for 2026. However, since the first disclosure year was postponed by two years to 2028, we are now progressing with the collection and organization of personnel and employee data for that deadline. While continuing these tasks, we are also persistently working to enhance data accuracy through system utilization.

Furthermore, since many of our Group companies operate in the ophthalmic field, particularly focusing on improving vision, the HOYA Group as a whole has designated eye health as one of its key social issues. Against this backdrop, we have launched a page on our corporate website called "Support Vision" to provide information on eye health.

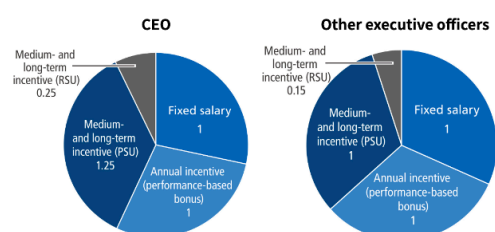
Governance

- Robust governance framework remains unchanged.
- Partially revised the executive compensation system (adding mid-to-long-term incentive "RSU") to foster a more mid-to-long-term management perspective and secure top talent by offering competitive compensation levels and structures compared to global companies domestically and internationally.

Changes in the Number of Directors



Compensation for Executive Officers (FY25~)



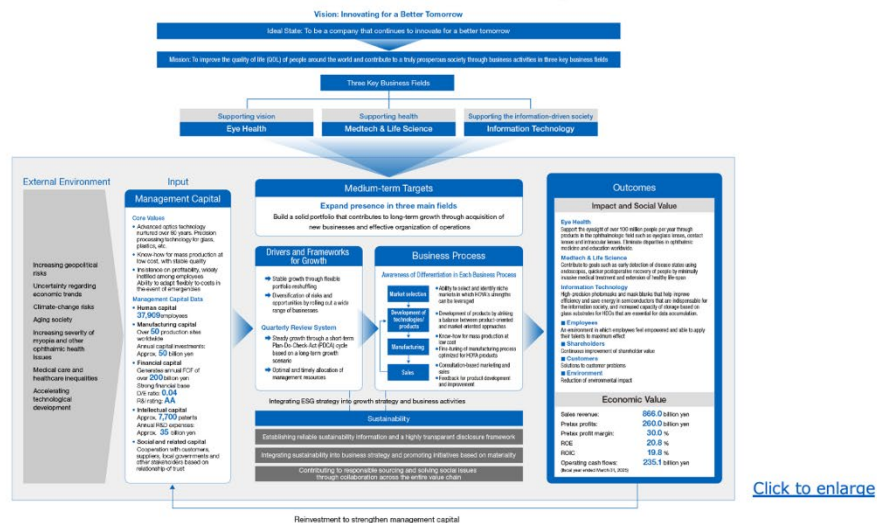
Regarding governance, our company transitioned to a company with a nomination committee system when the Companies Act was revised. Furthermore, from the outset, we have clearly positioned the Board of Directors as a monitoring board.

This structure remains unchanged, with the current board comprising five outside directors and two inside directors.

Under this structure, the Compensation Committee, composed of five outside directors, is working to develop a competitive compensation system compared to global companies. This includes activities such as incorporating ESG metrics and adding mid-to-long-term incentives.

HOYA's Value Creation

Through products and services related to ophthalmology and IT infrastructure, we contribute to solving societal challenges while advancing business operations from an ESG perspective, aiming for the continuous expansion of shareholder value over the medium to long term.



This is the value creation process outlined in our integrated report. We aim for growth by leveraging our various strengths while also engaging in activities that contribute to solving societal challenges.

Furthermore, while it is difficult to generalize due to our diverse range of businesses, each business division continues activities that contribute to solving social issues within its respective technologies or domains.

Q&A

Moderator [M]: We will now move to the Q&A session. Mr. Yoshida, please.

Yoshida [Q]: I'm Yoshida from CLSA Securities. Could you share your outlook on the growth rates for LSIs and HDD substrates, and when you expect growth to accelerate?

Ikeda [A]: Fundamentally, we expect the current high demand to continue from Q3 through the first half of next year. For HDD substrates, sales from the new customer will start coming in during the second half of next fiscal year, likely around Q4. However, since it involves adoption of only one new product model, demand won't surge suddenly. Regarding EUV blanks, while the number of customers is increasing, demand similarly won't spike abruptly. We anticipate demand will remain at a similar level for the foreseeable future.

Yoshida [Q]: Regarding the approximately ¥40 billion in proceeds from investment sales this time, does this mean you are proceeding with the sale of Kioxia shares? How many Kioxia shares remain, and how should we consider the use of the cash obtained from the sale going forward?

Hirooka [A]: We have sold all our Kioxia shares. While the cash isn't earmarked for any specific purpose, it is being used to fund the ongoing share buyback program.

Yoshida [M]: Understood, thank you.

Moderator [M]: Next, Mr. Shibano, please.

Shibano [Q]: Shibano from Citigroup Securities. How much did nearline HDD substrate shipments increase QoQ? Also, can we assume Q4 will not see seasonal adjustments similar to last year?

Hirooka [A]: We're seeing double-digit growth both YoY and QoQ.

Ikeda [A]: Last year's Q4 saw supply slightly below initial expectations during the restart process at the Laos factory. Given that situation, we responded by canceling the Tet holiday in Vietnam. This quarter, while the decline won't be as steep as typical seasonal patterns, we anticipate an intermediate level of operation—not at full capacity like last year.

Shibano [Q]: It seems like the visibility for existing HDD customers is extending overall, looking strong through the second half of 2026 and possibly even into 2027. How do you see this?

Ikeda [A]: For now, the outlook for 2026 is very positive. It's difficult to predict beyond 2027, but at least currently, we see no signs or trends indicating a decline in demand.

Shibano [Q]: Regarding the structural reforms underway in the endoscope business, such as the sale of medical devices and factory consolidation, what stage are these efforts currently at? When can we expect to see tangible effects in terms of timing?

Ikeda [A]: We've completed about 70-80% of the necessary decisions for the structural reforms; now it's just a matter of execution. Regarding factory consolidation, due to regulatory approvals, there will be a temporary overlap in operational periods. This will negatively impact short-term performance, but we aim to see some numerical effects by around Q4 of next fiscal year.

Shibano [Q]: Considering a new HDD substrate customer and endoscope structural reforms, is there increased visibility for further profit growth in the next fiscal year?

Ikeda [A]: Yes. We are structuring both HDD substrates and endoscopes to achieve that. The key now is execution.

Shibano [M]: Understood, thank you.

Moderator [M]: Next, Mr. Nakamura, please.

Nakamura [Q]: I'm Nakamura from Goldman Sachs Securities. You mentioned acquiring new customers for both LSI and HDD substrates. Has there been any change to the previous growth outlook of 10%+?

Ikeda [A]: My answer will be similar to the first question. For HDD substrates, sales will increase as the second and third customers start using glass substrates. However, only the latest models will switch to glass substrates, so we don't anticipate a sudden surge in growth rates. Regarding EUV blanks, while we expect some positive impact from increased customers, we believe our structure ensures high market share. Regardless of application or foundry used, our blanks are the preferred choice. While more customers may provide some benefit, we don't anticipate a significant change in growth rates.

Nakamura [Q]: Regarding new HDD substrate customers, will sales from the second customer begin in the second half of next year?

Ikeda [A]: Yes, that is the outlook.

Nakamura [Q]: I believe there have been discussions about significantly accelerating HAMR certification for the third company as well. How is the visibility on this front?

Ikeda [A]: We've previously stated that the third company would be at least one year behind the second company in becoming a customer, and I don't think that timeline has changed significantly. On the other hand, as suggested by the second company's plan to use 12 substrates, if HAMR faces any technical delays, there is also the possibility of moving towards using multiple glass substrates. I believe we have reached the stage where we should physically switch from aluminum to glass, also considering the need for thinner substrates as the number of layers increases.

Nakamura [Q]: The Life Care business's profit margin is below the benchmark. Do you expect it to return to the 19%-20% range in the second half?

Ikeda [A]: While there seemed to be expectations in the stock market, we had already explained that Q2 was not expected to recover. We plan to gradually recover it quarter by quarter in the second half.

Nakamura [M]: Understood, thank you.

Moderator [M]: Next, Mr. Nakanomyo, please.

Nakanomyo [Q]: I'm Nakanomyo from Jeffries. What is the scale and growth rate of products for smart glasses in the imaging business? It seems that smart glasses are contributing significantly to our competitors' performance. Could you also tell us your thoughts from the perspective of our eyeglass lens business?

Ikeda [A]: We do not disclose sales or growth rates for individual products, but broadly speaking, camera-related sales remained largely unchanged from the previous year, while sales for other applications grew by about 50%. This includes products for smart glasses. Competitors are developing smart glasses as end products, but we recognize this as an area involving frames and design, which we do not handle. Therefore, we have no intention of developing end products. Smart glasses often incorporate cameras, so we will be involved in three categories: camera lenses for these applications, optical components like light guides for AR, and corrective lenses for vision correction.

Nakanomyo [M]: Thank you.

Moderator [M]: Next, Mr. Katsura, please.

Katsura [Q]: I'm Katsura from SMBC Nikko Securities. You mentioned restructuring costs as a factor behind the decline in pretax profit for the Life Care business. Could you provide the scale of these costs and their projected annual amount?

Hirooka [A]: First, we do not anticipate consistent expenses throughout the year; rather, the costs incurred in Q2 are expected to constitute the majority. Page 18 of the supplementary material for the earnings release details the factors affecting the Life Care business. The majority of the "Other Income/Expenses" listed there should be understood as restructuring costs.

Katsura [Q]: What is the outlook for capital expenditures and depreciation going forward?

Hirooka [A]: For this fiscal year's capital expenditures, the decision-based figure is ¥55 billion, with 60-70% expected to be related to the Information Technology segment, such as LSIs and HDD substrates. Regarding depreciation, while it depends on exchange rate fluctuations, we anticipate it will exceed ¥50 billion. It is not expected to increase further from the depreciation expense in Q2.

Katsura [M]: I understand. Thank you.

Moderator [M]: Finally, Mr. Yoshioka, please.

Yoshioka [Q]: Yoshioka from Nomura Securities. HDD supply is tight, and manufacturers are raising prices. Is there a possibility our company could also secure approval for future price increases on glass substrates?

Ikeda [A]: For new products, such as the next model of HAMR, or in multi-layer applications, thinner substrates naturally carry higher development costs and added value, so I believe this presents an opportunity to pass on those costs to the price. However, from the perspective of price competitiveness with HDD manufacturers currently using aluminum substrates, since aluminum is cheaper than glass, I believe passing on these costs to the price will be difficult.

Yoshioka [M]: Thank you. I understand.

Moderator [M]: Well, we have reached the end of our allotted time. This concludes today's earnings briefing. Thank you all for taking time out of your busy schedules to participate today.

[End]
