



HOYA Corporation

Transcript of FY25 Q4 Earnings Call

April 30, 2026

Speakers

Eiichiro Ikeda

Director and Representative Executive Officer, Chief Executive Officer (CEO)

Ryo Hirooka

Director and Representative Executive Officer, Chief Financial Officer (CFO)

Moderator:

We will now begin HOYA Corporation’s earnings call for the fourth quarter of the fiscal year ending March 2026. Today’s participants from HOYA are Eiichiro Ikeda, Director and Representative Executive Officer and CEO, and Ryo Hirooka, Director and Representative Executive Officer and CFO.

We will first have CFO Hirooka explain the fourth-quarter results, an overview of each business segment, and capital policy, followed by CEO Ikeda’s presentation on research and development initiatives. We will then move on to a Q&A session. The meeting is scheduled to conclude at 4:00 p.m.

FY25 Q4 Overview



- [Revenue] Consolidated revenue increased significantly, mainly driven by strong demand in the Information Technology business.
- [Operating Profit] Profit increased significantly driven by higher revenue.
- Quarterly revenue and operating profit reached historical highs.



*CC: Constant Currency

Hirooka:

This is Hirooka. I will begin by explaining the results for the three months of the fourth quarter.

On a consolidated basis, revenue came in at ¥248.1 billion, representing a 15% increase year on year, or 9% on a constant currency basis. OP amounted to ¥74.7 billion, up 14% year on year, or 10% on a constant currency basis. PTP was ¥77.6 billion, an increase of 15%, and ROIC was 19.5%. As with the previous nine months, strong demand in the Information Technology segment continued to drive overall growth. This strength was also reflected in OP, resulting in record-high quarterly Revenue and OP.

FY25 Full-Year Overview



- In the IT business, mask blanks and HDD substrates drove overall performance. The Imaging business, which has returned to a growth trajectory, also contributed to revenue growth.
- In the Life Care segment, products in the eye health field, such as eyeglass lenses and contact lenses, supported overall growth.



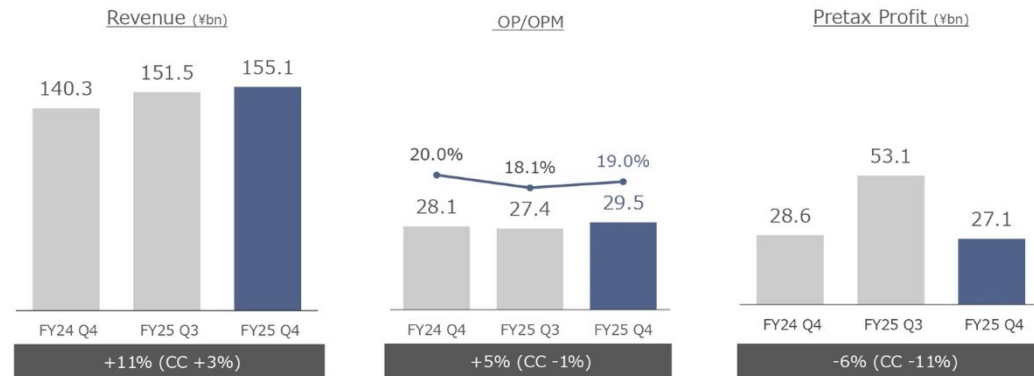
Turning to full-year results, Revenue totaled ¥947.7 billion, up 9% year on year, or 8% on a constant currency basis. OP was ¥285.2 billion, representing double-digit growth. PTP rose 26% year on year to ¥327.7 billion, exceeding the growth rate of Revenue and OP due to a significant one-off gain recorded in the third quarter. ROIC for the full year was 21.1%.

Looking at the year as a whole, the strong performance of the Information Technology segment directly translated into higher Revenue and profit. The Life Care segment also achieved solid growth on a constant currency basis.

Life Care Business



- [Revenue] Although actual growth rates varied by product, revenue resulted with double-digit growth due to the impact of FX rates.
- [Operating Profit] Profitability continued to improve QoQ due to the impact of increased revenue and ongoing cost rationalization.
- [Pretax Profit] Profit declined due to factors such as the recognition of FX losses in the current quarter, compared to FX gains in the same period of the previous year.



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Revenue in the Life Care segment was ¥155.1 billion, up 11% year on year, or 3% on a constant currency basis. OP was ¥29.5 billion, with an OP margin of 19%, representing a 5% increase year on year. PTP was ¥27.1 billion.

While Revenue showed uneven performance across products and regions and remained somewhat muted overall, profitability improved steadily throughout the year as our focus on restoring earnings power spread across the organization. On a quarter-on-quarter basis, OP margins have consistently improved, and we intend to continue this trend in fiscal 2026. The sharp decline in PTP from the third quarter simply reflects the absence of the large one-off gain recorded in Q3.

Eyeglass Lenses

Sales Growth
+11%
(CC +2%)

- Sales in Europe and North America were weak, but Asia and South America helped support overall performance.
- In particular, the Chinese market was able to return to a growth trajectory thanks to the launch of MiYOSMART iQ (2nd generation) and increased sales of progressive lenses.
- In FY26, we will aim for stable growth through the expansion of high-value-added products, such as the horizontal rollout of MIYOSMART iQ and new progressive lens products.



Eyeglass Lenses recorded Revenue growth of 11%, although growth was limited to 2% on a constant currency basis. While headline growth benefited from foreign exchange, underlying growth was relatively subdued, particularly in Europe and North America, partly due to a strong prior-year comparison in Europe. In contrast, Asia and South America showed solid growth. In China, the launch of second-generation MiYOSMART helped the business return to a growth trajectory, and Japan continued to deliver stable performance. Going forward, we will continue to focus on high-value-added products centered on MIYOSMART, targeting mid-single-digit growth.

Contact Lenses (eyecity)

Sales Growth
+4%
(CC +4%)

- Customer retention continued to improve thanks to private-label products and subscription services.
- The product mix of high-value-added products, such as high-performance daily disposables and multifocal lenses, continued to increase.
- In FY26, we aim to create new sales opportunities by advancing age-specific customer acquisition and enhancing the purchasing experience across stores and subscription services in an integrated manner.



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Contact Lens Retail achieved stable growth of 4%, with no major changes in the business environment. We will continue to pursue steady growth while maintaining profitability by aligning products and services with customer needs.

Endoscopes

Sales Growth
+14%
(CC +4%)

- In Europe, our primary market, performance remained resilient, supported by the successful acquisition of tender-based projects.
- In the Chinese market, recovery continues to take time due to factors such as stricter local procurement requirements and increased competitiveness among local players.
- As we continue to streamline our product mix and operations through structural reforms, we will focus on improving the profitability of our business while maintaining sales levels in FY26.



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Endoscopes recorded Revenue growth of 14%, or 4% on a constant currency basis, partly reflecting a rebound from a weak prior-year quarter. While Europe remained resilient, price competition in China continues to pose a structural challenge. Several restructuring

decisions were made during the fiscal year, and execution is now underway. Given the nature of medical device businesses, meaningful results are expected to emerge from the second half of fiscal 2026.

IOLs

Sales Growth
+8%
(CC +1%)

- In Japan, our primary market, sales of monofocal lenses remained steady, driven primarily by hospital sales.
- Sales in the Middle East declined amid heightened geopolitical tensions involving Iran, while the impact of the NVBP in China persisted.
- In FY26, we aim to achieve growth exceeding the market through expanded sales of ATIOLs (trifocal/enhanced monofocal) and recovery driven by the stabilization of our supply system.



Intraocular Lenses (IOLs) grew 8% year on year but were essentially flat on a constant currency basis. Performance varied by region, with Japan delivering steady mid-single-digit growth, while shipments were halted in certain regions due to Middle East geopolitical issues. In addition, in China, market contraction following the introduction of the NVBP system resulted in a shrinking addressable market for products for which we have regulatory approval. In the short term, we will align costs with current revenue levels, while in the medium to long term we will pursue growth through high-value-added products.

Artificial Bone and Other

Sales Growth
+14%
(CC +7%)

- Sales of endoscope disinfection washers grew steadily, supported by strong product competitiveness and replacement demand.
- Sales of metal implants remained stable. While chromatography media sales fluctuate QoQ due to customer inventory adjustments, revenue increased this quarter.
- We aim to achieve stable, sustainable growth by expanding sales channels beyond major markets and key customers, and by strengthening our operating and revenue base.



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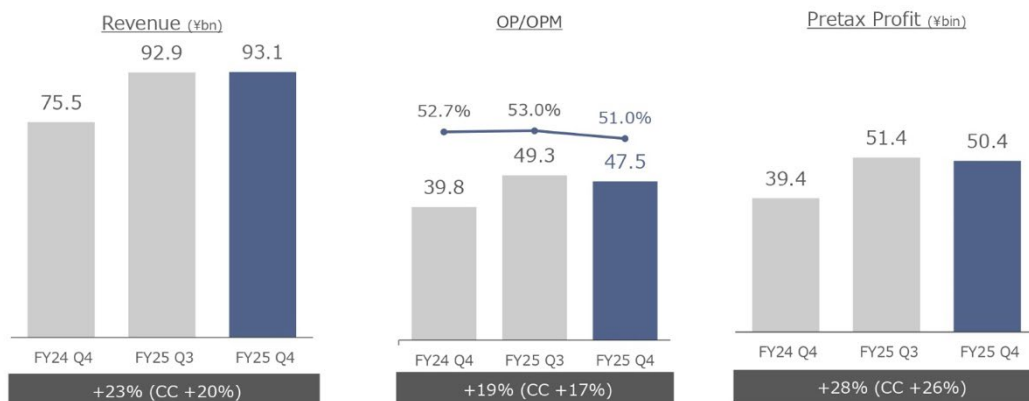
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Artificial bone and other medical devices showed mixed performance by product, but overall delivered solid growth compared with the prior year.

Information Technology Business

HOYA

- [Revenue] All product lines achieved double-digit real growth. For blanks and HDD substrates, the seasonal downturn did not occur due to robust customer demand.
- [Operating Profit] Although profit margins declined slightly due to factors such as increased depreciation expenses associated with higher capacity utilization rates, a significant increase in profit was achieved.



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Revenue in the Information Technology segment was ¥93.1 billion, up 23% year on year, or 20% on a constant currency basis. OP was ¥47.5 billion, representing a 19% year-on-year increase, or 17% on a constant currency basis, with an OP margin of 51%. PTP amounted to ¥50.4 billion.

Demand was strong across all product categories, including mask blanks, HDD Glass Substrates, and Imaging. OP margin declined slightly compared with Q3 and the prior year due to higher depreciation, mainly related to LSI investments, stricter inventory valuation at year-end, and temporary factors such as the normalization of inventory accumulated in Q3. These are not structural issues and are expected to be resolved over time, including fiscal 2026. Depreciation is expected to increase by approximately 5–6% in fiscal 2026, and we intend to absorb this through growth.

LSI

Sales Growth
+18%
(CC +17%)

- EUV blank sales grew as the mix of high-precision products for advanced nodes increased, supported by continued investment in leading-edge logic for AI and HPC.
- DUV blank demand remained solid, but growth moderated due to tougher YoY comparisons and already high capacity utilization.
- An expansion of EUV blank production capacity was approved. Construction of a new facility in Singapore (total investment of about ¥42 bn*) will start in FY26, with mass production planned for FY28.
*Based on current exchange rates.

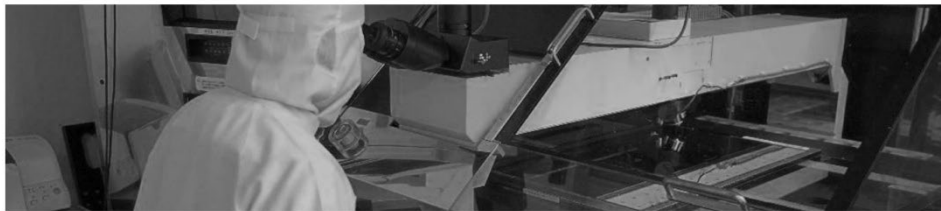


LSI continued to experience very strong demand, with revenue growth of 18% year on year, or 17% on a constant currency basis. Both current conditions and forward-looking indicators show that the business is tracking in line with our assumed growth trajectory, and on this basis we will continue to prioritize investment. DUV Mask Blanks recorded solid performance, but the year-on-year growth rate in Q4 moderated, reflecting a strong prior-year comparison. Going forward, we expect demand to remain steady. Reflecting strong demand, we have decided to construct an additional building at our Singapore site. Total investment will exceed ¥40 billion, with mass production expected to begin in fiscal 2028. Cash outflows are expected to begin in fiscal 2027 as equipment installation progresses.

FPD

Sales Growth
+37%
(CC +32%)

- Revenue increased significantly due to the low base from the previous year and the expansion of new product development projects for smartphones and IT devices.
- In particular, demand for foldable smartphones was robust among major customers in China and South Korea.
- In FY26, we aim to expand sales by increasing the product mix of high-value-added masks, such as phase-shift and halftone masks.



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FPD recorded revenue growth of 37% year on year, or 32% on a constant currency basis. This reflects both a rebound from an extremely weak prior-year quarter and the recovery of capacity following equipment replacement and the ramp-up of Chinese facilities. As a result, comparisons benefited from both a low base and improved capacity utilization. While demand and utilization are currently very strong, such growth rates are not expected to continue indefinitely. In fiscal 2026, our focus will be on fully utilizing existing capacity and shifting toward a higher value-added product mix.

HDD Substrates

Sales Growth
+25%
(CC +20%)

- Strong nearline HDD demand, supported by robust data center investment, offset seasonal headwinds and drove strong growth.
- Progress on the product roadmap was validated, as the second customer announced the launch of an 11-glass-substrate model in H2 2026 and indicated the introduction of a 12-glass-substrate model in 2027.
- In response to expanding adoption of glass substrates, we decided to invest in a new factory near the existing site in Vietnam. Phase 1 investment of roughly ¥50 bn* is planned under a phased expansion.
*Based on current exchange rates.



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HDD Glass Substrates achieved Revenue growth of 25%, or 20% on a constant currency basis, supported by strong demand. Customer adoption continues to expand, including the launch of 11-disk models by a second customer. Based on these trends, we aim to position the business for continued growth through fiscal 2027 and 2028.

As part of this strategy, we have decided to invest approximately ¥50 billion to construct a new facility in Vietnam. Full contribution to Revenue and utilization is expected from around fiscal 2028, with cash outflows occurring gradually from fiscal 2027 onward.

Imaging

Sales Growth
+30%
(CC +25%)

- Against the backdrop of robust investment in AI data centers, momentum continued for CUPO.
- In addition, demand remained strong for lenses for wearables, including vlog and action cameras, as well as for in-vehicle sensing cameras.
- In FY26, while closely monitoring the DRAM shortage for cameras and customer inventory levels, we will proceed with the steady expansion of non-digital camera segments, such as CUPO and lenses for wearables.



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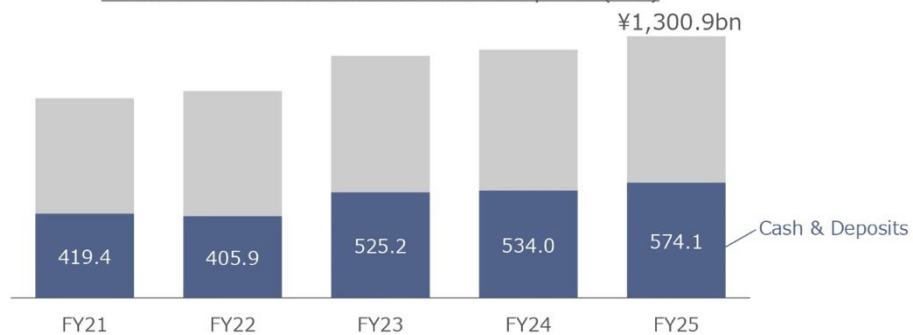
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Imaging recorded Revenue growth of 30%. Performance was broadly consistent with previous quarters, supported by CUPO and action-camera-related applications. In fiscal 2026, we expect the business to transition from a phase of high growth to a more stable growth trajectory.

Background of the Review

- Although the company implemented a significant dividend increase based on its new dividend policy and conducted two share buybacks, challenges remained regarding capital efficiency, as evidenced by the continued growth of dollar-denominated cash due to the weak yen and a net cash ratio exceeding 40%.
- Regarding the management of cash, the previous cash flow-centric explanation made it difficult for the capital markets to grasp the full picture of the Company's capital policy.

Trends in Our Total Assets and Cash & Deposits (¥bn)



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Hirooka:

I would now like to explain our capital policy update.

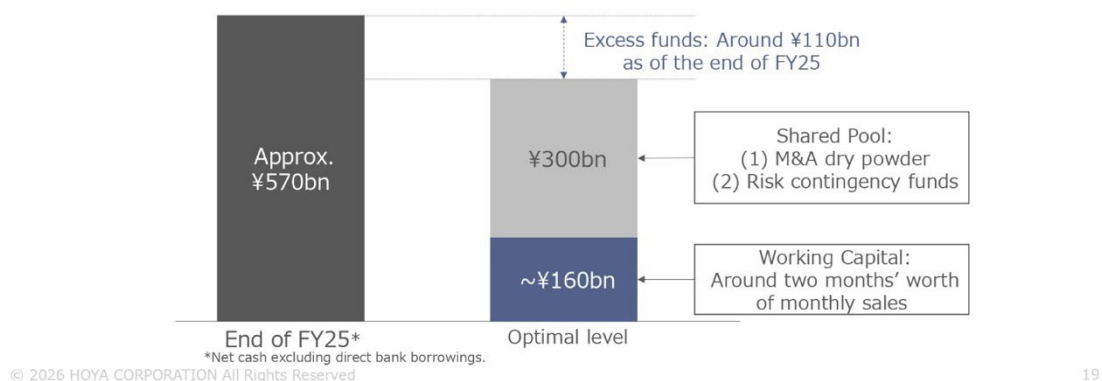
First, I would like to emphasize that our fundamental capital policy principles remain unchanged. As we have consistently stated, we prioritize growth investments while holding a certain level of cash, without allowing excessive accumulation, and we remain committed to returning value to shareholders.

The purpose of this update is to clearly articulate how we view the current situation under these principles and what we recognize as key issues.

Free cash flow for the fiscal year was approximately ¥270 billion. Shareholder returns through dividends and share buybacks exceeded ¥260 billion during the year and will surpass free cash flow after the remaining buybacks in April. However, partly due to yen depreciation and our large foreign-currency cash holdings, cash and cash equivalents increased to approximately ¥570 billion at year-end. Management clearly recognizes this as an issue.

Optimal Net Cash Level

- In determining the optimal net cash level, the Company has defined it as a two-tier structure consisting of: (1) funds necessary for operations = two months' worth of monthly sales (currently around ¥160bn), and (2) a shared fund pool of ¥300bn to serve as both M&A dry powder and a buffer against business damage caused by changes in the business environment.
- Based on the above, we estimate that we are currently exceeding the optimal level by roughly ¥110bn.
- It should be noted that the required working capital will naturally vary depending on factors such as size of sales.



We define optimal net cash at approximately ¥460 billion. This level reflects operating needs equivalent to roughly two months of monthly revenue, a shared pool to enable agile decision-making for growth investments and M&A, and buffers against unforeseen risks such as pandemics or geopolitical developments. Based on this definition, cash exceeded our target level by approximately ¥110 billion at the end of fiscal 2025. We intend to address this excess gradually while considering market conditions and practical constraints.

Excess Cash Release Framework

- Cash and deposits exceeding the aforementioned criteria will be released in phases, primarily through share buybacks, with the aim of optimizing the net cash level over a period of about three years.
- Even as we plan several large-scale capital investments in the medium term, we expect operating cash flow to fully fund these projects, allowing us to maintain our approach to releasing excess cash without constraining growth investment. Furthermore, we will recalibrate the release of excess cash each fiscal year, reflecting investment needs and evolving capital requirements.

1. Investment

- "Internal investment, first." We plan to significantly expand production capacity for EUV blanks and HDD substrates over the medium term.
- M&A will focus on small-scale bolt-ons in the eyeglass lens and contact lens sectors.
- While we will continue to explore opportunities for large-scale M&A, decisions will be made based on rigorous valuation methods.

2. Dividends

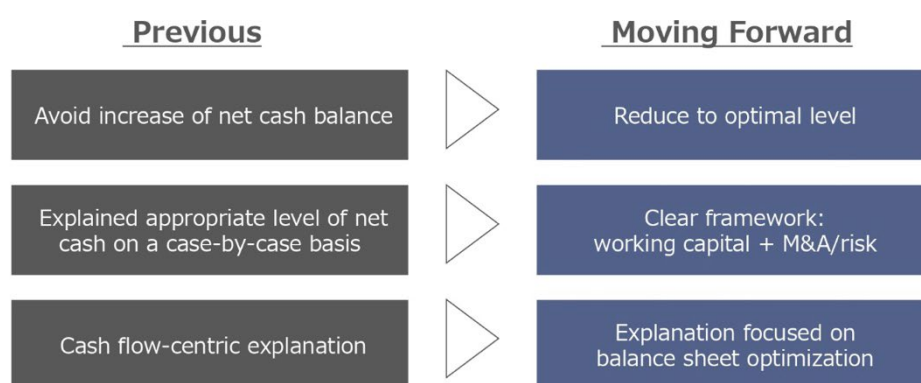
- We implement a progressive dividend policy with a payout ratio of 40%.

3. Share Buybacks

- Cash Flow Perspective: We will return 100% of free cash flow combining dividends and share buybacks.
- Balance Sheet Perspective: In addition to the cash flow based framework, we will buyback shares over a period of about three years to optimize cash balance.

Capital allocation priorities remain unchanged. Our first priority is growth investment, particularly in areas such as EUV blanks and HDD glass substrates, where future demand growth is expected. We will also continue to pursue disciplined M&A opportunities where they contribute to growth. Finally, we will continue shareholder returns through dividends and share buybacks.

New Capital Policy in a Nutshell

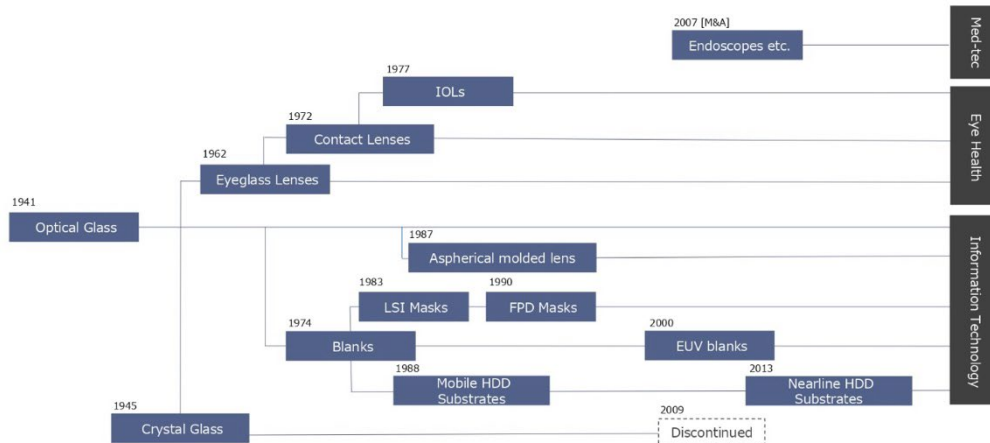


The objective of this new capital policy is to establish a mechanism that, based on objective rules, releases excess funds in a disciplined manner until net cash reaches the optimal level.

In summary, while maintaining our long-standing principle of balancing growth investment and shareholder returns, we will manage capital more transparently by clearly articulating our approach to appropriate cash levels.

History of Our Business Expansion

Since successfully melting glass 85 years ago, we have consistently expanded our business portfolio by focusing on technology, gradually advancing material composition, optical design, and processing methods.



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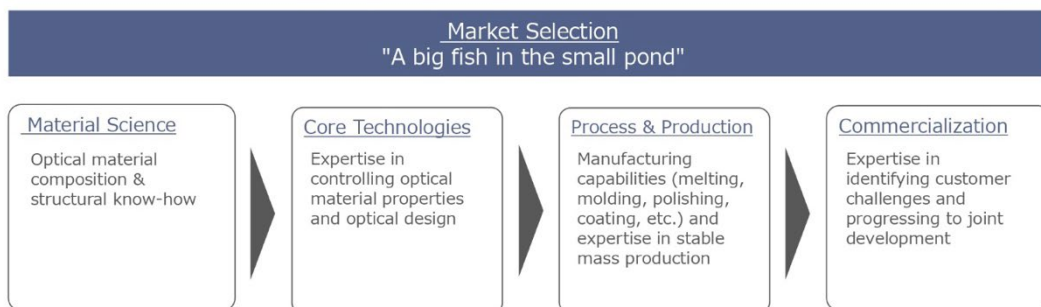
Ikeda:

I will now discuss the development of our R&D foundation to support sustainable growth.

HOYA originated in optical glass manufacturing in 1941, and many of our businesses continue to be built on shared technological foundations.

HOYA's Core Competencies

- However, we have not expanded our business solely through technological prowess; we have also placed a strong emphasis on product realization.
- By selecting markets where we can potentially be a “big fish in the small pond,” we have established solid market positions through the continuous strengthening of a value chain in which the following four elements are organically linked.



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While optical glass technology lies at our core, our growth has not been driven by materials technology alone. Rather, we have placed emphasis on product realization—our ability to integrate materials design, processing, quality, and reliability into scalable products and businesses.

This approach strengthens the value chain and aligns with our philosophy of being a “big fish in the small pond,” enabling us to establish strong market positions. The accumulation of these efforts forms the basis of HOYA’s current business portfolio.

Evolution of Growth Strategies

- While the company previously conducted R&D on technological seeds across the entire group, in the late 2000s it shifted its growth strategy toward “Life Care × M&A” and transitioned to development centered around business divisions and products.
- However, as the execution of large-scale M&A transactions has been limited since 2017 due to financial discipline. Against this backdrop, there has been a growing recognition within the company that the role of internal development should be reevaluated. This led to the promotion of cross-divisional R&D collaboration under the internal company structure.



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Looking back at the evolution of our growth strategy, during the 1990s and early 2000s HOYA operated a group-wide R&D organization under headquarters to explore new technology seeds. Some of those efforts, over a period of 10 to 20 years, have contributed to our current businesses.

Around 2010, following environmental changes such as the global financial crisis, we clearly positioned the IT segment as a cash generator while pursuing growth through Life Care. As a result, during the 2010s, IT focused on existing businesses and stable profit generation, with those profits allocated to Life Care growth investments and M&A.

However, in the latter half of the 2010s, we increasingly recognized additional growth potential within the IT segment itself. The emergence of businesses such as HDD glass

substrates and EUV blanks led us to reinvest in IT. Against this backdrop, we introduced an internal company structure to promote R&D collaboration across business divisions.

Launch of HOYA Incubation Laboratories

- We launched HOYA Incubation Laboratories (HILS) to evolve inter-company initiatives into group-wide R&D and business development, with the aim of identifying and commercializing growth drivers over the next 10 to 20 years.
- While business divisions will continue to conduct R&D focused on specific products, HILS will carry out development activities from a longer-term and group-wide perspective.

HILS Basic Policy

- ☑ Avoid research for its own sake; design themes with future commercialization in mind.
- ☑ Avoid following unrelated technology trends; drive research from our core competencies.
- ☑ Look beyond technology alone; integrate mass production, quality, and market perspectives.



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Building on this history, we are launching HOYA Incubation Laboratories (HILS) as a group-wide organization dedicated to new R&D and business creation. Existing R&D activities will remain within each business division, while HILS will focus on longer-term opportunities looking ten years ahead.

Our basic policy is not to pursue research for its own sake, but to design themes with commercialization in mind, grounded in HOYA's core competencies, and to consider technology and product realization as an integrated process.

transfer successful initiatives to business units for commercialization, thereby contributing to HOYA's future growth.

To support HOYA's sustainable growth, this initiative represents a structured effort to relaunch internal development activities—particularly in IT—by establishing a dedicated organization and committing to it over the long term.

Q&A Session

Yoshida (CLSA):

Could you share your outlook on growth rates for key products in both the Information Technology and Life Care segments for the coming fiscal year?

Ikeda:

Providing precise figures is difficult, but we expect HDD to continue growing at high single-digit rates. Mask blanks are expected to grow at double-digit rates, roughly in the range of 10% plus, potentially up to around 15%. Imaging is unlikely to repeat the 30% growth seen in fiscal 2025 and is expected to grow in the high single-digit to around 10% range. Life Care overall is expected to grow at mid-single-digit rates.

Yoshida:

Could you also comment on your outlook for capital expenditure and R&D spending in light of your capital policy?

Hirooka:

For fiscal 2026, capital expenditure on a cash-out basis is expected to be broadly in line with fiscal 2025. R&D expenditure is likely to increase slightly, by a few percent. Over the medium term, investment levels may move forward or backward depending on demand for LSI and HDD, but for fiscal 2026, we expect investment decisions totaling approximately ¥120–130 billion. Mass production is expected around fiscal 2028. Since we will not ramp everything at once, cash outflows should occur gradually across fiscal 2026, 2027, and 2028. Depreciation is expected to peak around fiscal 2028 to 2029.

Shibano (Citigroup):

Could you provide more detail on the overall plan for the new HDD Glass Substrates facility in Vietnam, including phases beyond Phase 1, and an update on customer expansion?

Ikeda:

With regard to HDD Glass Substrates, shipments to the second customer are expected to begin gradually from the second half of the current fiscal year, while the ramp-up for the third customer is assumed to start from fiscal 2027, and this view has not changed. The new investment in Vietnam is based on these assumptions regarding the second and third customers and is intended to accommodate their respective ramp-ups.

The new plant is expected to begin operations in fiscal 2028. For fiscal 2026 and 2027, capacity will be covered by our existing facility in Laos. At the Laos site, the building is already in place and there remains unused space where equipment has not yet been installed; by gradually adding equipment there, we plan to primarily cover volumes for the second customer. Volumes for the third customer will be handled by the new Vietnam plant described earlier.

In terms of scale, the overall concept for the new facility envisions a plant larger than one of our existing facilities in Vietnam. However, we do not intend to ramp up the entire facility at once. Phase 1 will start at less than half of the total planned scale. Rather than constructing a large plant upfront and waiting for utilization, our policy is to bring lines onstream in stages in line with actual demand. As a result, we have not yet determined details such as the exact number of lines, which will be decided through further discussions with customers. Overall, the target is a facility with roughly 1.5 times the capacity of one of our existing Vietnam plants.

Given that we have made the decision to invest in a new facility under this framework, it is reasonable to understand that customer adoption of HDD glass and visibility on demand are already solid to a considerable extent.

Shibano:

One more question for CFO Hirooka. The scope of potential M&A targets appears more focused than before, compared with earlier references to semiconductors broadly. Could you explain the background? Also, regarding the ¥300 billion investment pool, was there discussion at the Board level on whether this amount is appropriate or whether there was room for reassessment, including the use of debt?

Hirooka:

We always consider portfolio optimization and do not limit ourselves strictly to specific fields. Our basic stance—evaluating opportunities with financial discipline—has not changed. That said, looking indiscriminately across too many areas is not necessarily efficient. Over recent years, we have gained clearer visibility into which areas are more investable and which are not.

At the same time, the need for internal investment in areas such as HDD glass substrates and LSI blanks has increased, which has influenced our prioritization. This does not mean we will only look at these areas, but we have sought to clarify where we would realistically focus first.

Regarding the ¥300 billion pool, the capital policy was explained to the Board, the concept was fully discussed and feedback was incorporated. Views naturally differ on whether the amount is too large or too small, both internally and externally. However, if we consider M&A that could have a meaningful impact on the Group, having a certain level of readily available funds is important for agility. In addition, maintaining a strong cash position can serve as a negotiating advantage. The ¥300 billion should not be viewed as an absolute ceiling, nor does it mean we would only pursue M&A within that amount. Debt financing is also a viable option, and ultimately decisions will be made based on investment quality and cost-benefit considerations.

Nakamura (Goldman Sachs):

Could you comment on the impact of rising raw material prices following recent geopolitical developments, particularly for items such as camera memory and lens resins?

Ikeda:

There have been discussions with suppliers regarding price increases across several businesses, but there has been no material impact on Q4 or recent performance. Looking ahead, some materials will require closer monitoring.

Nakamura:

My second question concerns the outlook for HDD. While growth accelerated to around 20% year on year in January–March, you have indicated expectations of high single-digit growth going forward. Given the current environment, is there additional upside potential?

Ikeda:

At present, demand is very strong, and our plants are operating close to full capacity. However, when viewed over a longer period, demand inevitably fluctuates. We understand that expectations for higher growth exist, but at this point we believe high single-digit growth is a reasonable assumption. That said, if demand materializes, we will of course supply accordingly and do not intend to miss opportunities.

Hirooka:

To add one point, in Q4 the relative weighting of 2.5-inch HDD did not decline as much as expected. Over the medium to long term, we assume that 2.5-inch will gradually shrink, but in this particular quarter it held up year on year. As a result, growth in 3.5-inch translated more directly into overall business growth. These quarter-specific factors also influenced Q4 performance.

Nakanomyo (Jefferies):

Could you provide growth rates for EUV Mask Blanks and 3.5-inch HDD Glass Substrates in Q4?

Hirooka:

Both EUV blanks and 3.5-inch substrates grew by roughly 25% year on year in Q4.

Nakanomyo:

EUV blanks appear to be growing more strongly recently. You previously mentioned a 10–15% range for fiscal 2026. Has your medium-term growth outlook improved compared with earlier expectations?

Ikeda:

EUV blanks tend to experience quarter-to-quarter fluctuations. While current conditions are indeed very strong, we cannot say with certainty that this strength will persist across every quarter of the year. As such, we do not intend to materially change our medium-term outlook and continue to base it on previously discussed levels. Of course, if customer demand materializes, we will supply as much as we can, so demand trends on the customer side will be the key driver.

Moderator:

This concludes today's earnings call. Thank you very much for your participation.

Disclaimer

This transcript is based on remarks made at the earnings call and has been edited for clarity. It is not a verbatim record.