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January 20, 2026

To whom it may concern

Company Name	S Science Company, Ltd.
(Ticker code: 5721 Standard Market of Tokyo Stock Exchange)	
Representative	Representative Director and President Mr. Kenko Hisanaga
Inquiry	Corporate Planning Office, Investor Relations Department ( <a href="https://s-science.jp/contact/">https://s-science.jp/contact/</a> )

**Notice regarding business plan (medium-term management plan)**

As disclosed in the "Notice Concerning Confirmation of Publication Date of Business Plan (Medium-Term Management Plan)" dated January 13, 2026, the publication date had been set as January 20, 2026. However, at a meeting of the Board of Directors today, the Company resolved to formulate the business plan (medium-term management plan), and hereby notifies you as per attached.



S Science Co., Ltd.

# Medium-term Business Plan 2026-2029





# Executive Summary



# Executive Summary

**S-Science is a digital treasury company that aims to maximize corporate value with Bitcoin as its core asset.**

The planned profit and loss statement figures in this plan are designed based on the premise that multiple revenue engines, namely the BTC treasury business, the treasury advisory business, and the battery/mining/AI data center business (grid business), will be launched in stages. This growth will be achieved by the following three businesses, each playing a different role.

- **Income form BTC investment** : **Fundamental income from treasury management, which is expected to be relatively profitable**
- **Advisory fees, etc.** : **Performance-based revenue generated through investments and advice in digital asset-related companies (Investment, capital policy, business growth support, etc.)**
- **Grid business** : **Stable and continuous business revenue as a real business**

We position our BTC treasury business as the core of our corporate value and our treasury advisory business as a growth accelerator.

In addition, we are proceeding with preparations for the early commercialization of the storage battery, mining, and AI data center businesses, which we view as stable revenue sources for the medium to long term.

# Prerequisites for this business plan

- **This business plan (Mid-term Business Plan 2026–2029) has been formulated based on the following assumptions:**
- **This fiscal year is positioned as a phase of building the foundation and establishing the structure for the treasury business and related businesses, and the company expects sales of JPY 998 million and an operating loss of JPY 370 million.**
- **The numerical targets and growth scenarios in this plan are based on the assumption that the business will be fully developed and profitable from the next fiscal year onwards.**
- **The management of digital assets, including BTC, is premised on being carried out to the extent that it does not affect business continuity and cash flow.**
- **The valuation method, revenue recognition, and accounting treatment of crypto assets are based on appropriate processing in accordance with relevant laws and regulations and consultation with auditing firms.**
- **The market environment, cryptocurrency prices, and external environment are based on certain assumptions and are not subject to specific short-term fluctuations.**



# Executive Summary

(Unit: JPY million)						
Item	Fiscal Year ending March 2027 (Planned value)		Fiscal Year ending March 2028 (Planned value)		Fiscal Year ending March 2029 (Planned value)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Sales	6,553	100.00%	12,151	100.00%	22,456	100.00%
Cost of sales	506	7.72%	587	4.83%	662	2.95%
Gross profit	6,047	92.28%	11,564	95.17%	21,794	97.05%
Selling, general and administrative expenses	1,133	17.29%	1,829	15.05%	2,644	11.77%
Operating profit	4,914	74.99%	9,734	80.11%	19,150	85.28%
Interest expense	531	8.10%	984	8.10%	2,176	9.69%
Net income	4,383	66.88%	8,750	72.01%	16,974	75.59%

From the fiscal year ending March 2027 to the fiscal year ending March 2029,

**Sales shall increase from JPY 6.5 billion to JPY 22.4 billion.**

**Operating profit shall increase from JPY 4.9 billion to JPY 19.1 billion.**

,which is our plan.

We aim to minimize the increase in costs that accompanies sales expansion and to create a "highly efficient revenue structure" that will significantly increase profits.

Under this plan, we assume that investment gains from BTC and revenues from market price fluctuations will be recorded as sales, but the official accounting treatment will be determined after consultation with an auditing firm.

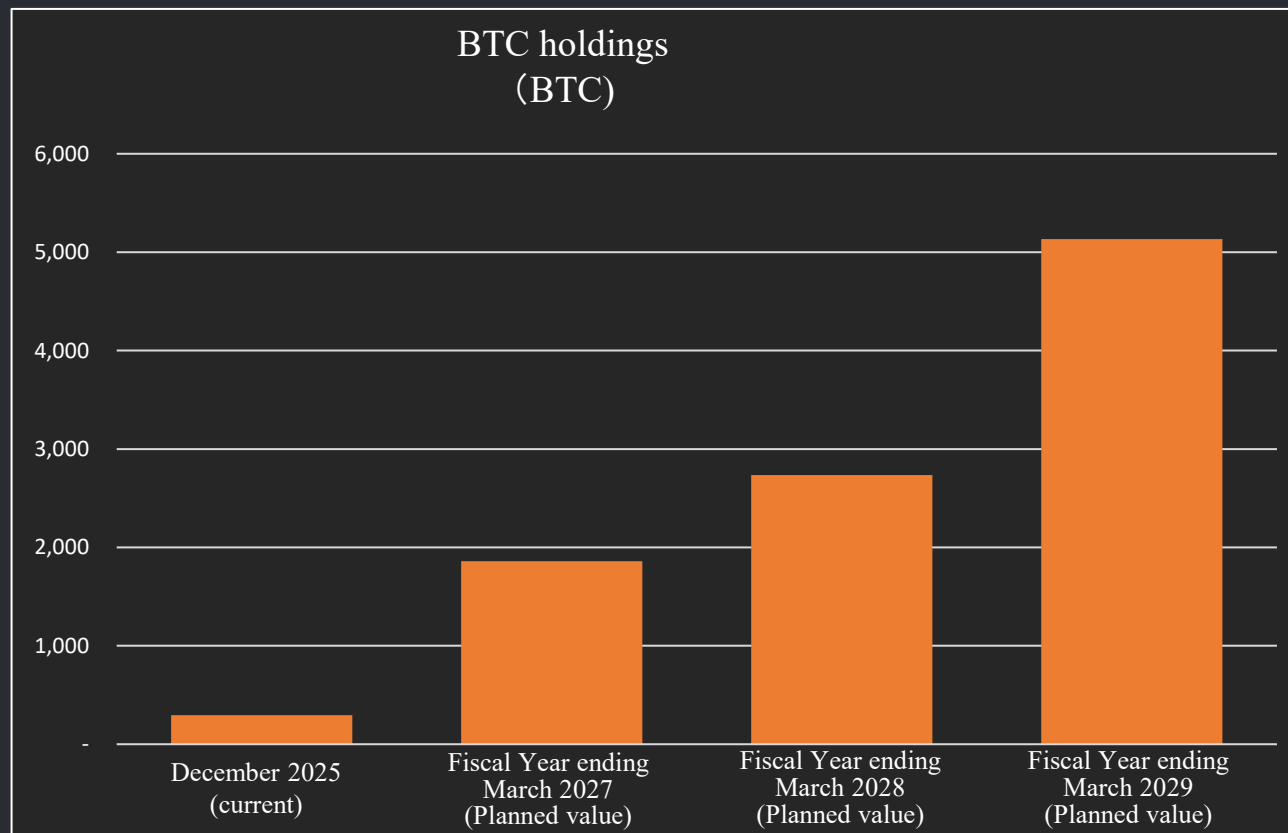
# Executive Summary

## Composition of sales and operating profit by segment

(Unit: JPY million)						
Item	Fiscal Year ending March 2027 (Planned value)		Fiscal Year ending March 2028 (Planned value)		Fiscal Year ending March 2029 (Planned value)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Sales	6,553	100.00%	12,151	100.00%	22,456	100.00%
Bitcoin investment income	3,508	53.53%	6,167	50.76%	13,822	61.55%
Advisory revenue	1,700	25.94%	3,400	27.98%	5,200	23.16%
Grid business revenue	805	12.29%	2,044	16.82%	2,894	12.89%
Other business revenue	540	8.24%	540	4.44%	540	2.40%
Operating profit	4,914	74.99%	9,734	80.11%	19,150	85.28%
Bitcoin Treasury Business	3,508	71.38%	6,167	63.36%	13,822	72.18%
l Treasury Advisory Business	1,360	27.68%	2,720	27.94%	4,160	21.72%
Grid Business	572	11.64%	1,417	14.55%	1,799	9.40%
Other Businesses and Headquarters	△ 526	-10.70%	△ 570	-5.85%	△ 631	-3.30%

With BTC investment income as the core, we expect to stabilize our revenue base and achieve sustainable growth through the expansion of advisory sales and grid business sales.

# Executive Summary



Item	December 2025 (current)	Fiscal Year ending March 2027 (Planned value)	Fiscal Year ending March 2028 (Planned value)	Fiscal Year ending March 2029 (Planned value)
BTC Holdings (BTC)	296	1, 858	2, 737	5, 132
BTC valuation (JPY million)	4, 093	30, 936	52, 875	115, 109
Ranking of Japanese companies by Bitcoin holdings	6 <sup>th</sup> rank	5 <sup>th</sup> rank	2 <sup>nd</sup> rank	2 <sup>nd</sup> rank

Our strategic goal is to build a holding structure of over **5,000 BTC** by 2029 and become **one of the top** BTC treasuries among Japanese companies.

※Calculations based on information disclosed by each company and public databases (Bitcoin Treasuries, etc.)





# S-Science's Trajectory of Changes



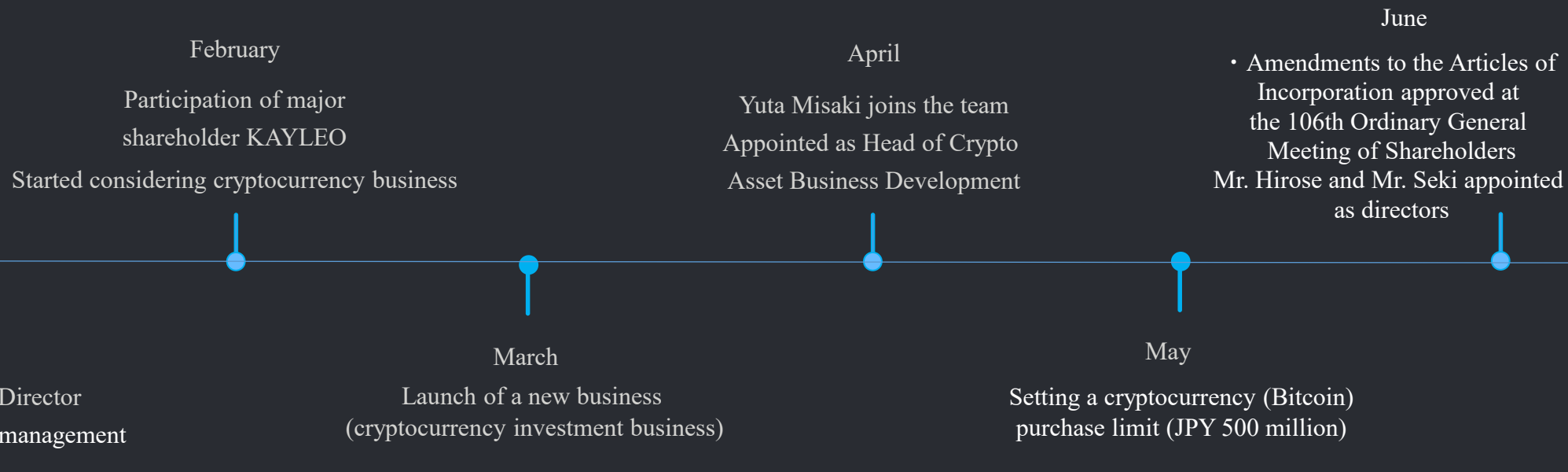
# The trajectory of S-Science's transformation

## (Phase 1: Launching the crypto asset business)

Market capitalization increased from JPY 2.8 billion to JPY 46.3 billion

January:  
Stock price: JPY 20  
Market capitalization:  
JPY 2.8 billion

June:  
Stock price: JPY 327  
Market capitalization:  
JPY 46.3 billion



# The trajectory of S-Science's transformation

## (Phase 2: Fundraising and BTC acquisition)

**Funding reached JPY 4.3 billion and BTC acquired reached JPY 5 billion**

**December**  
**Funding: JPY 4.3 billion**  
**BTC held: 296**  
**BTC acquired: JPY 5 billion**



# Entering a new phase as a DAT company

## Phase 1

### **Launching crypto asset business**

Establishment of structure and governance  
Completion of fundraising structure

## Phase 2

### **Fund raising and BTC Acquisition**

Raised funds (JPY 4.3 billion)  
Achieved Bitcoin holdings worth JPY 5 billion

## Phase 3

### **Moving to the next growth phase**

Entering the phase of implementing the strategy and showing it as results

In the next growth phase, in addition to expanding the treasury business, the treasury advisory business and the storage battery, mining, and AI data center businesses will become full-fledged new growth engines, with some of these businesses already being realized.

As a DAT company,

**we are entering the next phase of growth by combining financial and real business.**





Purpose of capital increase  
Through shareholder allotment





## A turning point in capital policy: From MS warrants to shareholder allotments

### Until now (MS Warrant)

- Realizing rapid fundraising
- Flexible capital policy implementation
- Downward pressure on stock price due to market sales
- **Increased burden on existing shareholders**



### Future (shareholder allocation)

- As a result, the foundation for a DAT company that is consistent with shareholder value has been established.
- The growth phase allows for a shift in capital policy from "expansion" to "value creation"
- Switch to a "**shareholder allotment method**" that is consistent with shareholder value

While MS warrants were an effective tool in the early stages of growth, we have determined that at our current stage of growth, we need to shift to a capital policy that is more aligned with shareholder value.





## Three characteristics of shareholder allotment

1

### Fair Opportunities for Participation

We will provide existing shareholders with fair opportunities to subscribe to new shares based on their shareholding ratio.

2

### Independent Decision-making by Shareholder

We respect the intention of investors by allowing shareholders to make decision for themselves whether or not to exercise their stock acquisition rights.

3

### Avoiding Market Pressure

Capital raising is achieved with less market selling pressure and consideration for the impact on stock prices.



## Value which is brought by shareholder allotment



### Depth of equity capital

Improving capital adequacy ratios will increase our resilience to market fluctuation risks and enable stable us to unfold business operations.



### Flexibility in making investment decisions

Our ample capital reserves enable us to quickly seize growth opportunities and establish a competitive advantage.



### Creation of mid- to long-term value

By building a foundation for sustainable growth, we will maximize shareholder value over the medium to long term.

**We will make careful decisions regarding capital policy on a case-by-case basis, placing the highest priority on alignment with shareholder value. We view the shareholder allotment method as one option.**









A sustainable growth model  
based on three business areas



# A business portfolio built on three pillars

With digital assets at its core, S-Science aims to continuously improve its corporate value by providing knowledge and expanding into real infrastructure. Each business area will collaborate with each other to form a foundation for medium- to long-term growth.



## **BTC Treasury Business**

We will position crypto assets as strategic assets and strengthen our financial base.

- Preserving Value for the Medium to Long Term
- Strategic Balance Sheet Management
- Addressing Inflation Risk



## **Treasury Advisory Business**

We provide advisory and investment services to companies regarding crypto assets.

- Corporate Advisory
  - Strategic Investments/Capital Participation
- IR Support



## **Storage battery, mining, and AI data center business**

We will strategically engage with the physical infrastructure that supports the digital society.

- Stable Power Supply
- Utilizing Surplus Power
- AI Infrastructure



# Treasury Business

"Corporate value foundation" centered on digital assets





## Basic policy of treasury strategy

We do not view digital assets as a means of short-term trading profits, but as a fundamental infrastructure that will increase our company's credibility, sustainability, and future investment capacity.

We will continue to build a robust financial foundation that can withstand changes in the market environment and the macroeconomy.

## Shifting away from traditional financial structures



### traditional finance

- Cash-heavy balance sheet with the focus on cash and deposits
- Vulnerability to inflation risk



### Digital asset utilization

- Strategic holding of crypto assets  
Strengthening the function of storing value



### Improving corporate value

Acquiring creditworthiness, investment capacity, and sustainable growth potential

# Our operational management policy on BTC

-Creating corporate value through advanced treasury management-

## Basic Policy

- Utilize Bitcoin as a strategic treasury asset, not simply a store of value asset
- Aim to maximize medium- to long-term corporate value, not for short-term price speculation

## Main operation methods

- Creating profit opportunities through **lending, etc.**
- Enhancement of operations using **derivative transactions, etc.**  
(Adjusting price fluctuation risk and optimizing operational efficiency)
- Portfolio management that combines multiple methods rather than relying on a single method
- **Capital and business-linked investment using Bitcoin**  
(Aiming to increase corporate value through investment and business collaboration)

We position Bitcoin treasury management as a core function that links with management, investment, and advisory services, and promote management that contributes to the sustainable growth of corporate value.

# Manager who takes care of Treasury Business

S-Science's treasury business has established a system of mutual checks and balances under a clear division of roles between two people with extensive practical experience in the fields of finance and crypto assets: treasury management strategy design and decision-making (Hirose) and management, control, and checks and balances (Seki). The company has achieved treasury management with the transparency, discipline, and execution capabilities essential for holding and managing crypto assets.



Takuya Hirose

**Director/Manager of the Crypto Asset Business**

Leveraging his extensive experience in investment banking and capital markets, as well as his experience as CFO at a cryptocurrency company, he will oversee financial strategy, asset management, and overall design. As the person responsible for designing and promoting treasury strategies, he will lead aggressive financial strategies.



Takanori Seki

**Director/Manager of the Crypto Asset Business**

With practical experience in cryptocurrencies dating back to the early days of bitFlyer and a Certified Fraud Examiner (CFE) qualification, he is responsible for ensuring the governance and reliability of the treasury business, utilizing his expertise in accounting, auditing, internal control, and risk management.

# BTC purchase history

A summary of the Bitcoin purchase history.

No.	Transaction Date	Transaction Details	Issue	Quantity	Transaction price	Transaction amount
1	August 28, 2025	purchase	BTC	30.7408546	16,265,000.00	500,000,000
2	September 9, 2025	purchase	BTC	151.24016939	16,530,000.00	2,500,000,000
3	October 2, 2025	purchase	BTC	114.25959781	17,504,000.00	2,000,000,000
Total				296.2406218	16,878,171.43	5,000,000,000

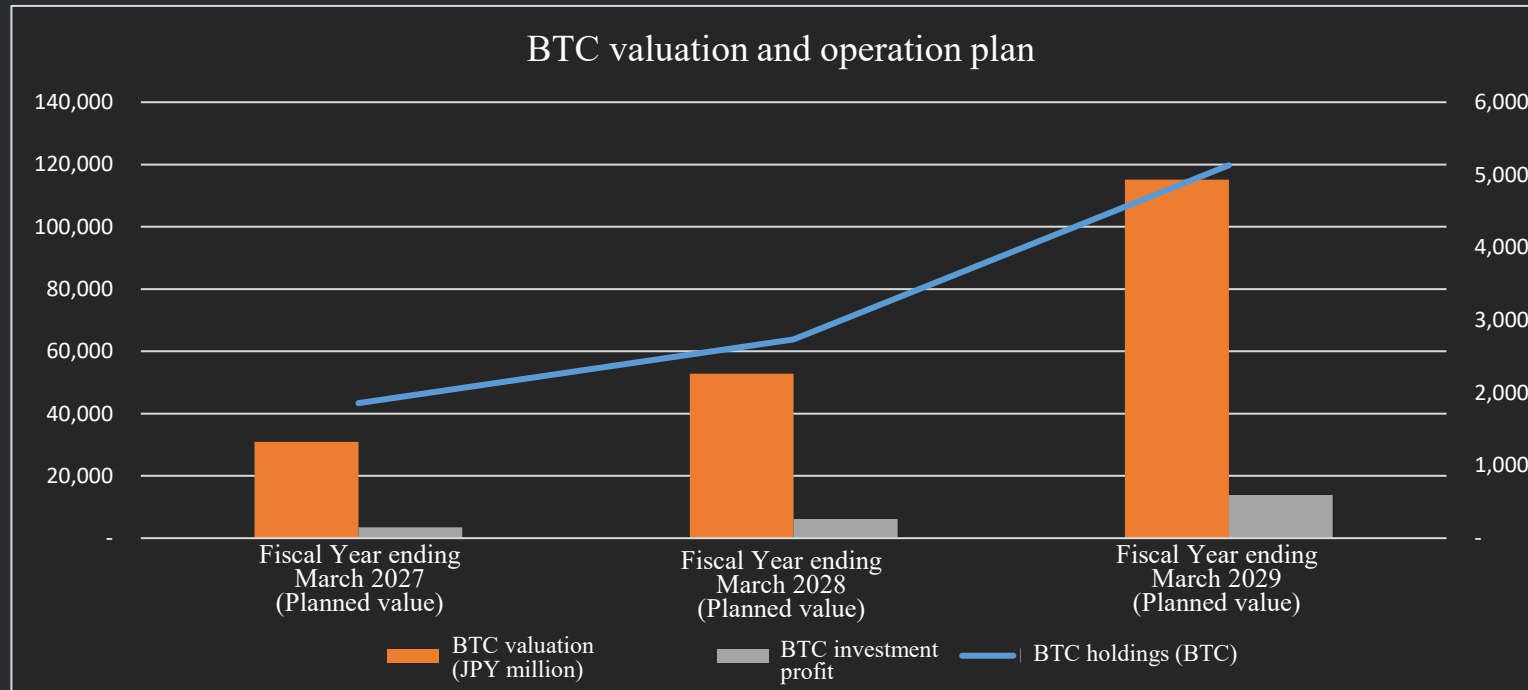
- Total purchase amount: 296.2406218 BTC
- Average acquisition price: JPY 16,878,171
- Cumulative total investment: JPY 5 billion

Acquire BTC at strategic times

Steadily build a portfolio while optimizing average acquisition cost

# BTC operation plan

Our future Bitcoin operation and holding plans are as follows:



Item	Fiscal Year ending March 2027 (Planned value)	Fiscal Year ending March 2028 (Planned value)	Fiscal Year ending March 2029 (Planned value)
BTC holdings (BTC)	1, 858	2, 737	5, 132
BTC valuation (JPY million)	30, 936	52, 875	115, 109
BTC investment profit	3, 508	6, 167	13, 822
BTC expected price at the end of period (JPY thousand)	18, 311	21, 254	24, 671
	~ 14, 981	~ 17, 390	~ 20, 185

We will **manage** digital assets **with discipline and transparency**, not as a speculative investment, but as part of the financial foundation that supports our corporate value.





# Treasury Advisory Business

Direct investment × IR support as the core of our treasury advisory business



# Structure of Treasury Advisory Business



By utilizing Bitcoin for capital increases and advisory services, we will **integrate strategic planning, investment, and communication**, thereby achieving medium- to long-term improvements in corporate and shareholder value.

# Implementing measures to improve corporate value

We don't just design our ideas; we execute them through investment and dialogue with the market.



Treasury strategy  
Execution support work

Investment Business  
(Investment Banking Business)

IR Support Business  
(Influencer and expert utilization type)

# Implementing measures to improve corporate value ①



## Support services for treasury strategy execution

【Core function responsible for strategy design and decision-making】

We will position cryptocurrencies as strategic assets and strengthen our financial foundation.

- Clarifying the objectives of introducing virtual currencies and digital assets (financial defense, growth investment, market valuation, shareholder composition, etc.)
- Designing an overall treasury strategy based on a company's financial situation and business strategy
- Clarifying issues and designing systems for accounting, taxation, governance, and disclosure

※ Utilizing collaboration with overseas trading infrastructure operators such as BTCC



## Implementing measures to improve corporate value ②



### **Investment business (investment banking business)**

【Commitment to implementing strategies through direct investment】

We aim to increase value through direct investments, leveraging the contacts we have with companies through our treasury strategy execution support services.

### **Equity investment in listed companies utilizing our knowledge as a BTC company**

- Capital support for growth strategies and new businesses
- Strategic involvement based on the premise of increasing corporate value over the medium to long term
- Continued involvement in conjunction with strategy and IR even after investment

## Implementing measures to improve corporate value ③



### IR support services (utilizing influencers and experts)

#### 【Strategic IR Support Services】

##### Influencer and Expert Utilization Type

- We intend to increase awareness among **individual investors** through social media etc. **utilizing the influence of influencers**
- Promoting market understanding through IR events featuring influencers and experts
- Build a consistent IR story that aligns with investment execution

# Those who are responsible for treasury advisory business



能勢 元

Gen Nose  
Certified Public  
Accountant/Advisor

In the treasury advisory business, Mr. Nose is core personnel who support the reliability and execution capabilities of the business from the perspectives of finance, accounting, and governance. He is currently working at S Science as a financial advisor (FA), providing support for advanced financial strategies and new businesses, including those involving crypto assets, from the design of financial structures to their implementation, while taking a cross-sectional view of the systems, practices, and disclosure aspects.

His role goes beyond mere advice; he takes into account the company's growth phase and risk characteristics to translate strategies from the conceptual stage into something that the company can implement.



三崎 優太

Yuta Misaki  
Head of Crypto  
Asset Business Office

Mr. Misaki is core personnel who is responsible for the vision, communication, and networking capabilities of the treasury advisory business.

Utilizing his practical perspective based on his experience as an entrepreneur and investor, and his strong social communication skills, he is responsible for advancing the use of corporate digital assets not simply as a policy but as a "management decision."

Furthermore, his extensive network of connections with business managers, investors, and entrepreneurs is an important factor in expanding the possibilities for diverse business development, not only in providing advice on treasury strategies but also in creating new business opportunities, facilitating capital and business collaboration, and expanding into growth areas.





# Combining expertise and communication skills

The treasury advisory business will be driven by the complementary relationship between two core personnel.

## Gen Nose (Certified Public Accountant)

- Designing and constructing optimal financing structures aligned with business strategies.
- Establishing fundraising and capital policies at the execution level.
- Organizing disclosure policies and designing communication strategies with the market, with an eye on investors and regulators
- Governance design aligned with financial strategy
- Supporting the development of internal controls with an eye toward board of directors and audits

## Yuta Misaki (Entrepreneur/influencer)

- He shall support management-level decision-making based on our experience as entrepreneurs and investors, and provide conceptual support for utilizing digital assets in treasury strategies.
- Providing a perspective for communication with investors and society, and supporting business collaboration and new developments by utilizing a wide network
- Utilizing influencer power to support IR communication with individual investors through social media etc.

By combining **IR support utilizing strategic planning and communication skills based on expertise**, we aim to simultaneously implement strategies and understand the market, thereby improving corporate and shareholder value over the medium to long term.

# Treasury Advisor Business - P/L Details

## Treasury Advisor Business Profit Trends

Accounting item	Fiscal Year ending March 2027 (Planned value)		Fiscal Year ending March 2028 (Planned value)		Fiscal Year ending March 2029 (Planned value)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Sales						
Advisory Revenue	1, 700	100. 00%	3, 400	100. 00%	5, 200	100. 00%
Number of Advisory Cases	6 件		12 件		18 件	
Selling, General and Administrative Expenses						
Advisory SG&A Expenses	340	20. 00%	680	20. 00%	1, 040	20. 00%
Operating profit	1, 360	80. 00%	2, 720	80. 00%	4, 160	80. 00%

The company aims to increase sales from JPY 1.7 billion in fiscal 2027 to **JPY 5.2 billion** in the fiscal year of 2029.



# Storage batteries, Mining And AI Data Center Business

Energy and Digital Infrastructure Business

# Storage battery, mining, and AI data center business

## Business portfolio (3 pillars)



### ① Storage battery business

- Basic infrastructure for all businesses
- Adjustment equipment to absorb fluctuating loads from mining and AI
- Site selection, grid connection, and EPC management and operation, primarily for grid storage batteries  
(Supply and demand adjustment and market utilization)

### ② Mining business (variable load business)

- An "adjustment valve" that can be turned on/off depending on electricity prices and supply and demand
- Capital support for growth strategies and new businesses
- Mining using renewable energy, non-FIT electricity, and surplus electricity
- Nighttime charging linked to storage batteries, shutdown when prices rise, and operation during surplus times

### ③ AI data center business (stable load business)

- A more stable long-term load than mining
- A potential candidate for future mainstay
- Containerized/Modular AI Data Center
- Rural Locations (Areas with Less Power Constraints)
- Battery Storage for Peak Power Cuts and Power Dips, Supporting BCP





# Business phase design (timeline)

## Phase 1 (initial stage)

1

- Implementing a storage battery project
- Demonstration with a mining facility
- AI data center under consideration/PoC stage

## Phase 2 (expansion)

2

- Horizontal expansion of battery storage facilities
- Optimized mining operations
- Full-scale operation of AI data center begins

## Phase 3 (Stable)

3

- AI data centers will become the main source of revenue.
- Mining will become a balancing function.
- Batteries will evolve into stock-based infrastructure.

By combining digital load businesses such as mining and AI data centers with a power infrastructure foundation centered on storage batteries, we aim to **build an energy and digital infrastructure business** that simultaneously optimizes power supply and demand and stabilizes business revenue.



# Those who are responsible for the storage battery, mining, and AI data center businesses



**Yuta Misaki**  
Misaki Mirai Holdings Co., Ltd. Representative Director

In January 2026, S-Science signed a business partnership agreement with Misaki Mirai Holdings Co., Ltd., focusing on the storage battery business, as well as mining and AI data center businesses.



**Kenko Hisanaga**  
Representative Director

He has experience working for a power company and has been involved in a wide range of power-related business. He will be responsible for making final decisions on the investment and risk management of this business, based on practical judgment taking into account the characteristics of power infrastructure and the energy business.

# Business partnership with Misaki Mirai Holdings



January 13, 2026

To whom it may concern

Company Name      S Science Company, Ltd.  
(Ticker code: 5721 Standard Market of Tokyo Stock Exchange)  
Representative      Representative Director and President  
                                 Mr. Kenko Hisanaga  
Inquiry                Corporate Planning Office, Investor Relations Department  
                                 (<https://s-science.jp/contact/>)

## Notice regarding the conclusion of a business partnership agreement with Misaki Mirai Holdings Co., Ltd.

At the Board of Directors meeting held today, we have concluded a business alliance agreement (hereinafter referred to as the "Agreement") with Misaki Mirai Holdings Co., Ltd. (hereinafter referred to as "Misaki HD") regarding the storage battery business, as well as the mining business and AI data center business. We hereby announce the details as follows.

### Details

#### I. Purpose and Reasons for the Business Alliance

Based on a growth strategy centered on crypto asset and electricity-related businesses, the Company is steadily preparing for commercialization with a view to entering the energy and digital infrastructure fields, including storage batteries, mining, and AI data center businesses.

In this context, we have entered into this business alliance agreement with Misaki HD, which has know-how and equipment supply routes in this field, with the aim of realizing the business and building a promotion system.

The purpose of this business alliance is to organically combine the company's know-how and supply capabilities in this business with our company's business promotion capabilities, which are based on the knowledge and experience in investment and business development in the power-related business that our representative director, Kenko Hisanaga, has cultivated through his past experiences, and to build a system that looks ahead to everything from business launch to operation and profitability.

In January 2026, S-Science signed a business partnership agreement with Misaki Mirai Holdings Co., Ltd.。

This partnership aims to realize and quickly commercialize storage battery businesses and other projects, utilizing the knowledge and network of Yuta Misaki, the partner company's representative director and head of our Crypto Asset Business Development Office.

1

Utilization of knowledge

Leverage a network of industry experts

2

Business realization

Formulating an action plan for the storage battery business

3

Early commercialization

Speedy market entry

# Storage battery, mining, and AI data center business - P/L details

Profit trends in storage battery, mining, and AI data center businesses

Accounting item	Fiscal Year ending March 2027 (Planned value)		Fiscal Year ending March 2028 (Planned value)		Fiscal Year ending March 2029 (Planned value)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Sales						
Grid Business Sales	805	100.00%	2,044	100.00%	2,894	100.00%
Cost of Sales						
Costs of Grid Business	47	5.85%	128	6.28%	203	7.02%
Selling, General and Administrative Expenses						
Grid Business Cost Amortization	140	17.38%	380	18.59%	720	24.88%
Grid Business SG&A Expenses	46	5.75%	119	5.80%	171	5.92%
Operating profit	572	71.01%	1,417	69.32%	1,799	62.18%

The company aims to increase sales from JPY 800 million in the fiscal year of 2027 to **JPY 2.8 billion** in that of 2029.

This business aims to build a stable revenue base through gradual investment and management, with an eye toward medium- to long-term growth.





# Other business and head office expenses

Metal Business



# Other business and head office expenses details

## Trends in other businesses and head office expenses

	Fiscal Year ending March 2027 (Planned value)		Fiscal Year ending March 2028 (Planned value)		Fiscal Year ending March 2029 (Planned value)	
Accounting item	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Sales						
Other business sales	540	100.00%	540	100.00%	540	100.00%
Cost of Sales						
Costs of other business	459	85.00%	459	85.00%	459	85.00%
Selling, General and Administrative Expenses						
Head office expenses, etc.	607	112.33%	651	120.50%	712	131.93%
Operating profit	△526	-65.27%	△570	-27.88%	△631	-21.82%
Interest paid	531	98.35%	984	182.25%	2,176	402.95%
Net income	△1,057	-131.21%	△1,554	-192.95%	△2,807	-348.60%

Other businesses primarily comprise sales from the metals business and do not include sales of new products. Head office expenses are calculated with an eye toward medium- to long-term growth.

# Things to be kept in mind

The forecast figures and future outlook statements contained in this document are based on judgments, evaluations and assumptions made by the Company in light of information currently available to it.

Actual results may differ materially from forecasts due to the uncertainties inherent in such judgments, assessments, and assumptions, as well as future changes in business operations and internal and external circumstances.

The Company does not guarantee the accuracy of any future forecasts.

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