TIER IV

TIER IV, Inc. (Securities code: 593A)

November 13th, 2026

FY2026
Full-Year Financial Results

Speakers (Financial Results Briefing Meeting)



Shinpei Kato
Representative Director and CEO

Founded TIER IV in 2015

Developer of Autoware & co-founder and Chairman of The Autoware Foundation (2018-2025/4)

Since 2025, he has served as a Specially Appointed Associate Professor at the Graduate School of Technology Management for Innovation, the University of Tokyo, after having served as an Associate Professor / a Specially Appointed Associate Professor at the Graduate School of Information Science and Technology (2016-2023)

Postdoctoral scholar at the University of Tokyo, Carnegie Mellon University and University of California

Expertise: computer architecture, operating systems, parallel and distributed systems



Satoshi Sakaguchi
Director, EVP / CFO

Joined TIER IV in 2018 and has overseen the Company's entire finance function as CFO since then

Led all of the Company's major financing activities, raising JPY 60+ Bn in total

Before joining TIER IV, worked on fundraising, investment, corporate management and IPO preparation at several venture companies

Previously worked at Deloitte Touche Tohmatsu LLC; became a certified public accountant in 2012

Executive Summary
On track for break-even and 1,800+ units by FY2030

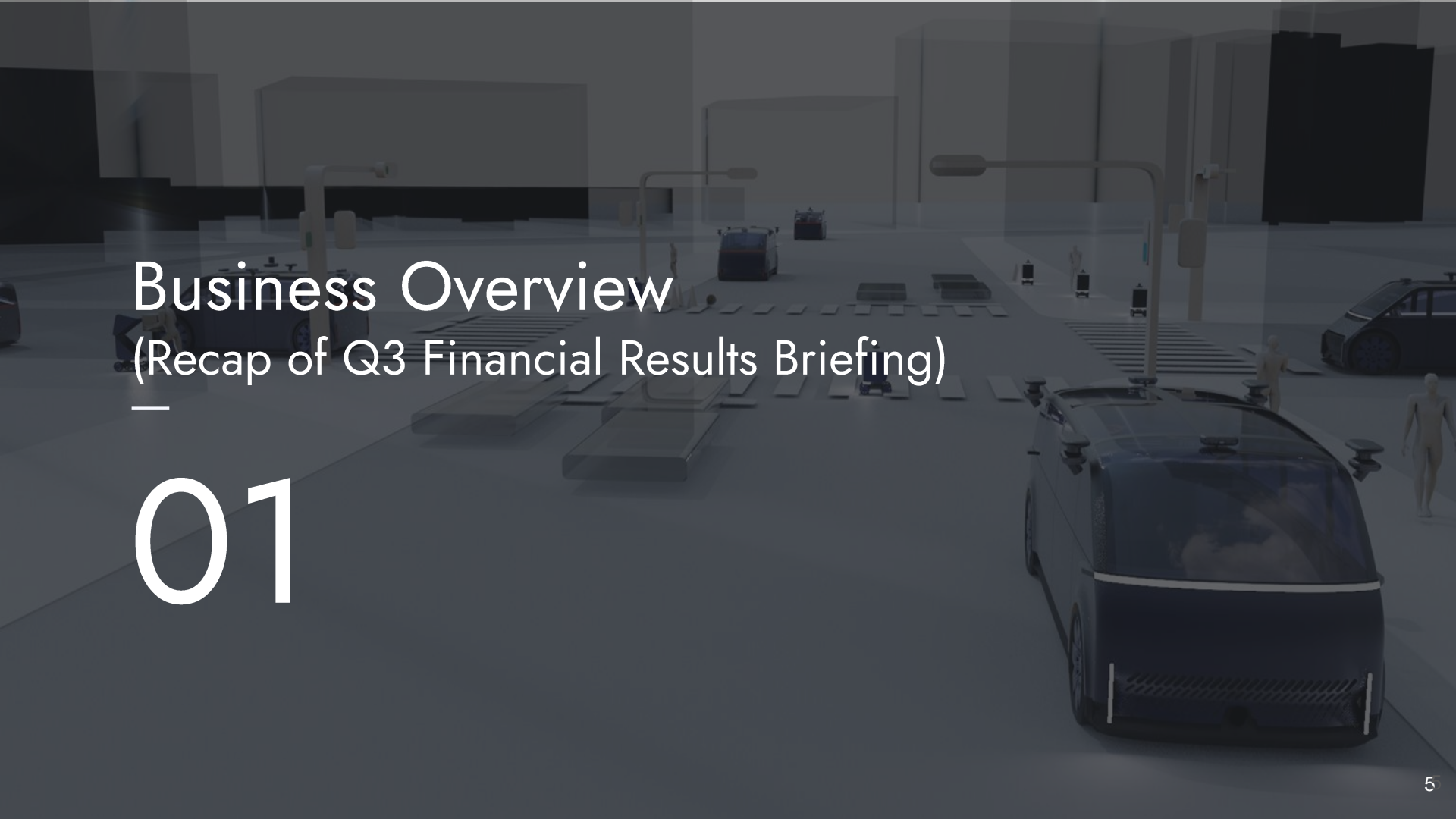
- **Business Overview Recap:** Aiming for **break-even** through growth of vehicles deployed and maintaining scale of R&D expense
- **FY2026 Results:** On-track progress with the plan
  - **Revenue JPY 8,579 MM (+34% YoY), gross profit JPY 3,153 MM (+91% YoY):**
    New large projects with Toyota, Ministry of Defense etc., and expansion with existing customers
  - **R&D expenses JPY 8,641 MM (+1% YoY):**
    Maintained the level of expense by open-source, while focusing investments on key areas such as AI/data
  - **Ordinary loss JPY (6,190) MM (-12.5% YoY):**
    Ordinary loss margin improved and the loss narrowed against guidance, despite one-time/external factors such as IPO-related expenses
- **[FY2027 Forecast] A steady stepping stone toward full-scale mass production in FY2028**
  - Improving bottom-line performance by driving revenue growth through the **expansion of development projects toward mass production**, and by efficient R&D investment
  - Forecast: Revenue **JPY 11,917 ~ 14,032 MM**, Gross profit **JPY 4,041 ~ 4,426 MM**, Ordinary loss **JPY (4,836) ~ (4,159) MM**

Contents

01 Business Overview
(Recap of Q3 Financial Results Briefing)

02 FY2026 Full-Year Results

03 FY2027 Forecast



Business Overview
(Recap of Q3 Financial Results Briefing)

01

Autonomous driving is moving from PoC phase to deployment phase

Global wave of automation [1]

Waymo (Robotaxi)

15 cities, 500K rides/wk
24/7, 365 days



South Flank Mine (Mining)

Major dump trucks are **fully autonomous**



BMW (Physical AI)

Humanoid robots **engaged in manufacturing 30K+ vehicles**



Government of Japan initiatives

2022
Digital Garden City National Strategy
AD services in 50 locations by 2025

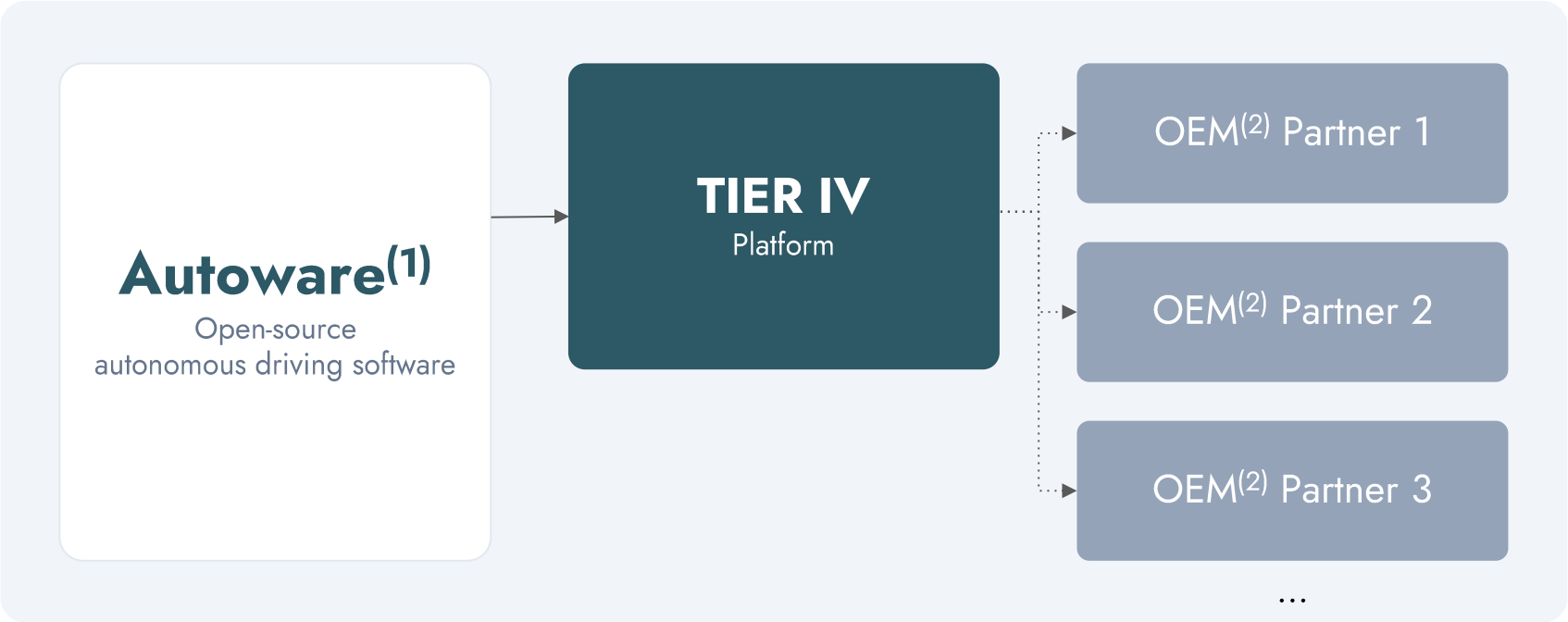
2023
AD-related legislation
Legal framework for Level 4 AD implemented

Jan. 2026
The 3rd Basic Plan on Transportation Policy [2]
10,000 AD service vehicles deployment by 2030

Jul. 2026
Japan Growth Strategy [3]
25% share of global **AD vehicle sales in the 2030s**

1. This information is based on the following publicly available sources (accessed October 2026). All images are AI-generated illustrations. Waymo: https://waymo.com/ South Flank Mine: https://www.bhp.com/news/articles/2023/06/south-flank-completes-autonomous-haulage, BMW: https://www.press.bmwgroup.com/global/article/detail/T0455864EN/bmw-group-to-deploy-humanoid-robots-in-production-in-germany-for-the-first-time?language=en
2. Ministry of Land, Infrastructure, Transport and Tourism (MLIT), "Trends in Autonomous Driving" (January 16, 2026)
3. Cabinet Secretariat, "Japan's Growth Strategy" (July 21, 2026) https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/index.html

TIER IV provides a platform that supports the deployment of autonomous driving and enables OEMs to “internalize”



Using Autoware as a technological foundation, TIER IV provides a platform that enable OEM(2) partners develop, deploy, and internalize autonomous driving systems

1. Autoware: One of the world’s largest open-source software platforms for autonomous driving, launched under the leadership of the Company’s founder
2. Automotive OEM, OEM: A general term in the automotive industry referring to vehicle manufacturers

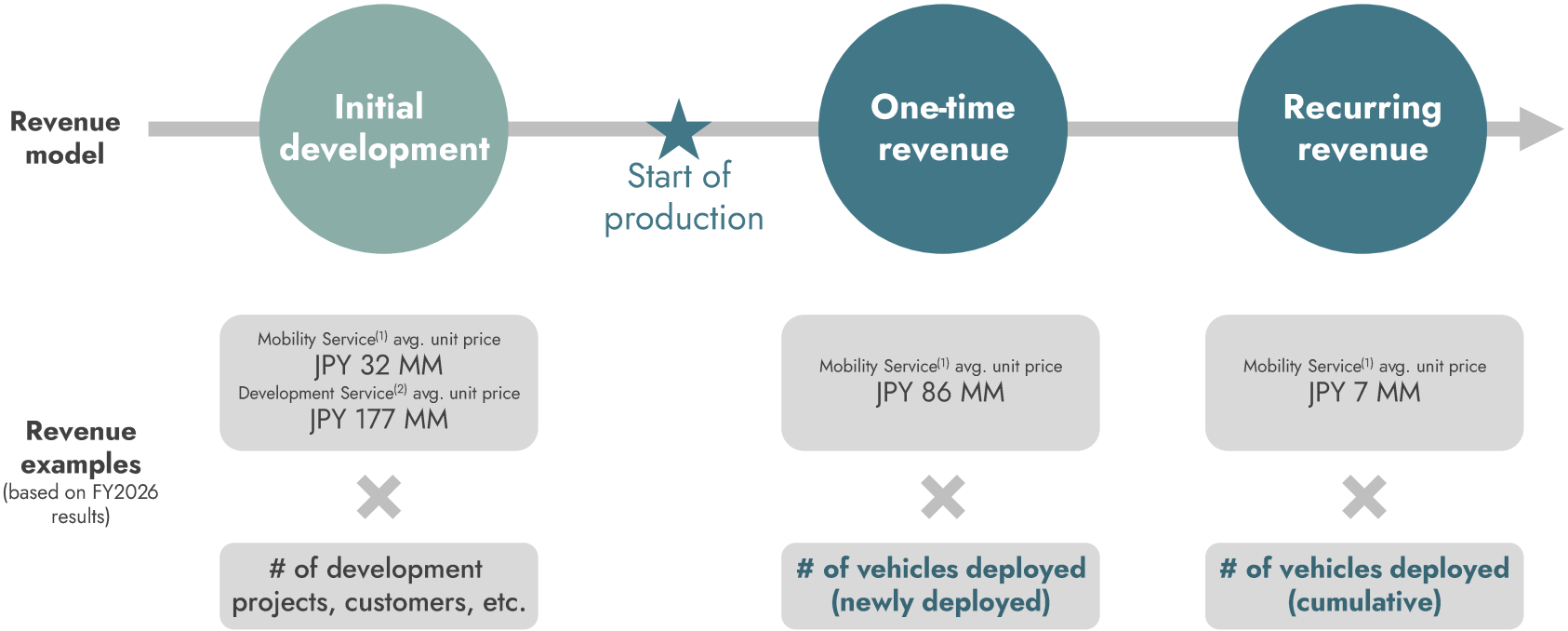
Revenue opportunities expand as the number of vehicles deployed increases



	Initial development	One-time revenue	Recurring revenue
Key services	· AD system development · Adaptation to new environments	· Autonomous driving kit sales(1) · Vehicles sales	· Software license · After-sales service

1.Autonomous driving kit: A complete set of hardware components installed in a vehicle that are required to operate an autonomous driving system, including sensor systems, in-vehicle electronic control units (ECUs), and in-vehicle network equipment

Revenue opportunities expand as the number of vehicles deployed increases



1.Mobility Service: A service that deploys autonomous vehicles in regional public transportation
2.Development Service: A service that provides development and licensing support for OEMs' mass production of autonomous vehicles

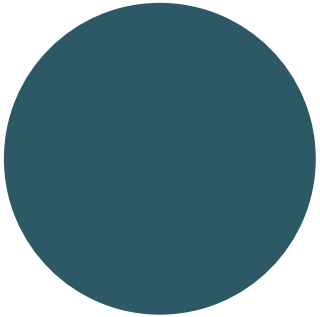
The number of vehicles deployed is to be 1,800+ by FY2030

FY Sep/2026 Actual



129 vehicles

FY Sep/2030 Ref. Target [1]



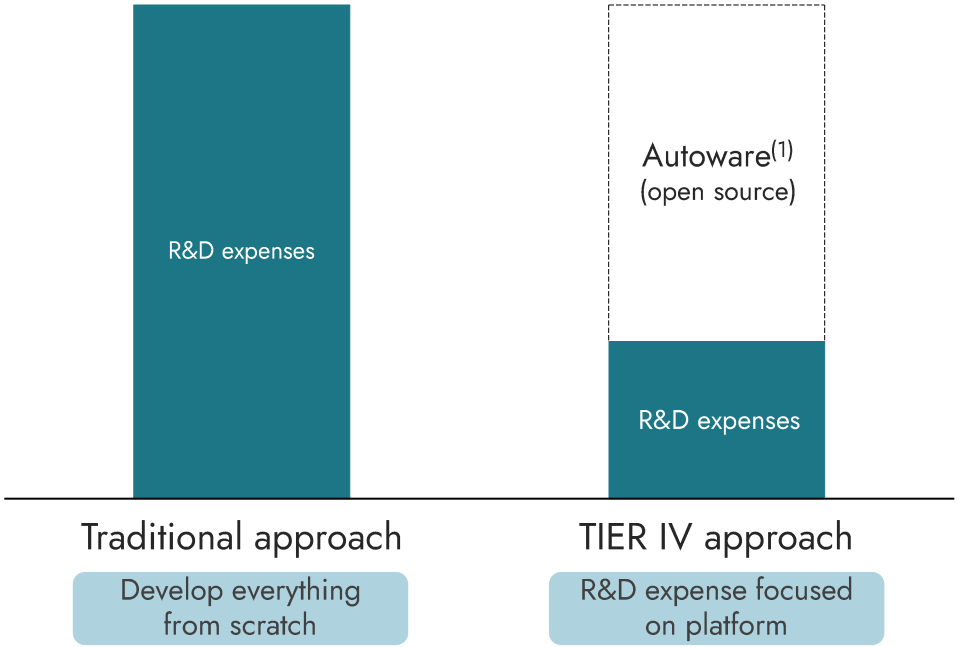
1,800+ vehicles

(consisted mainly by buses, shuttles, and multi-purpose vehicles)

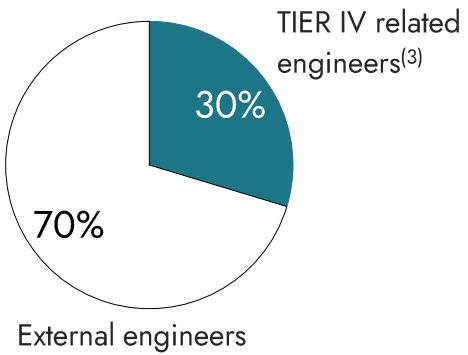
1. The reference target figures shown above are forward-looking statements based on the Company's assumptions, judgments, and forecasts as of the date of preparation of this material, and represent targets set by the Company taking into account multiple factors, including discussions with partner OEMs and other market participants. For example, the Company assumes that its partnerships with OEMs will continue and that implementation will progress, including partnerships that have not yet reached implementation but are expected to do so during the relevant period. These forward-looking statements are subject to various risks and uncertainties, and actual results may differ materially from those expressed or implied in such statements.

Efficient R&D approach leveraging open source

TIER IV's approach to R&D (illustrative)



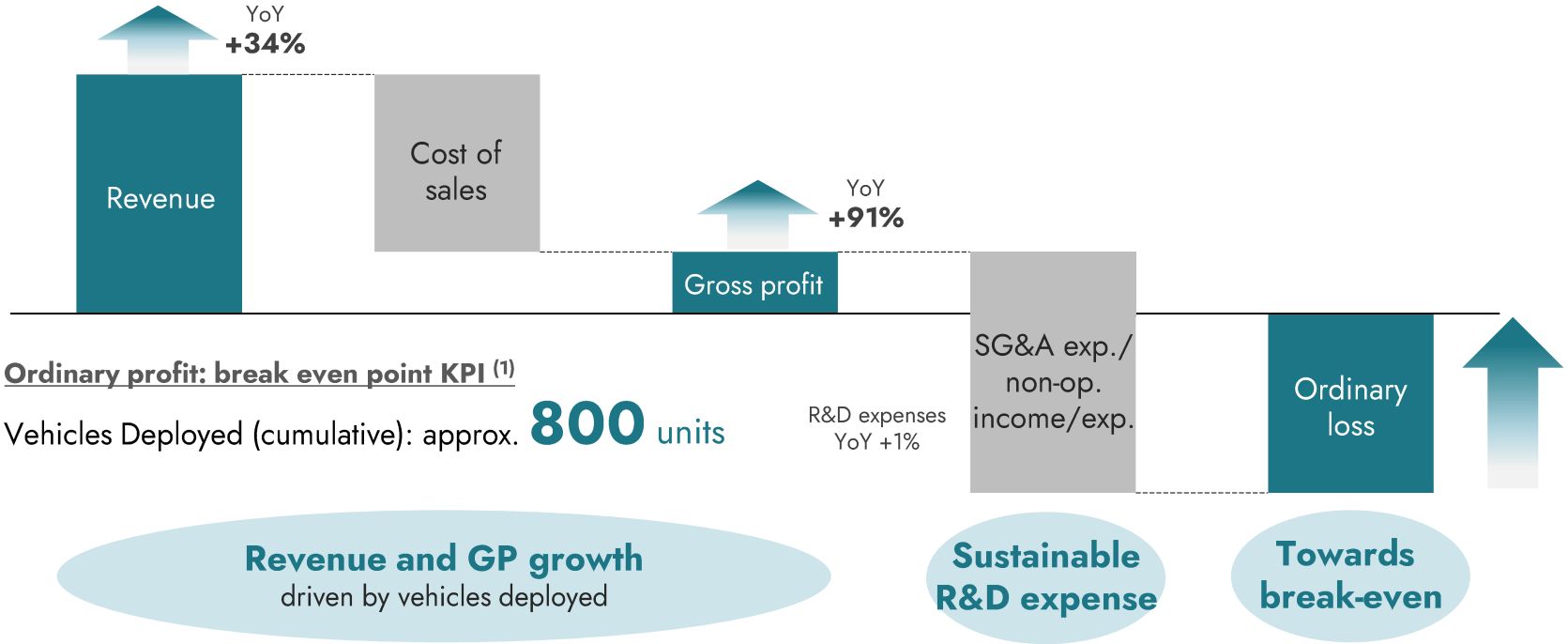
Autoware(1) code contributors(2)



1. Autoware: One of the world's largest open-source software platforms for autonomous driving, launched under the leadership of the Company's founder
2. "Code contributors" refers to engineers who have contributed to a project on GitHub by adding or modifying code or files, and is used as an indicator of open-source software engineering scale. GitHub is a cloud platform on which users store code and collaborate on software development. Figures are as of September 30, 2026 (Source: GitHub)
3. Total number of members belonging to the Company and its engineering partner companies

Revenue and GP growth, and sustainable R&D expense drive path to break-even point

FY2026 P/L structure and YoY trends



Ordinary profit: break even point KPI (1)

Vehicles Deployed (cumulative): approx. **800** units

Revenue and GP growth
driven by vehicles deployed

Sustainable R&D expense

Towards break-even

1. This material contains forward-looking statements based on the Company's assumptions, judgments, and forecasts as of the date of preparation, and represents targets set by the Company after considering multiple factors, including discussions with partner OEMs and other market participants. Unit prices vary by vehicle type and project, so actual figures may fluctuate. These forward-looking statements are subject to various risks and uncertainties, and actual results may differ materially from those expressed or implied in these statements.



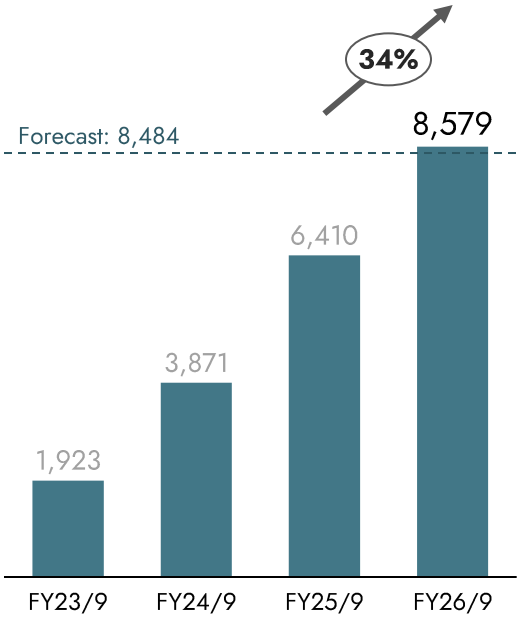
FY2026 Full-Year Results

02

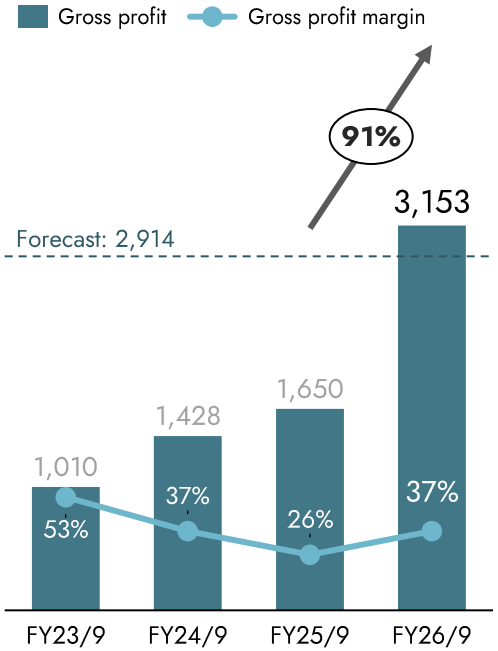
Financial Highlights (Consolidated)

(JPY MM)

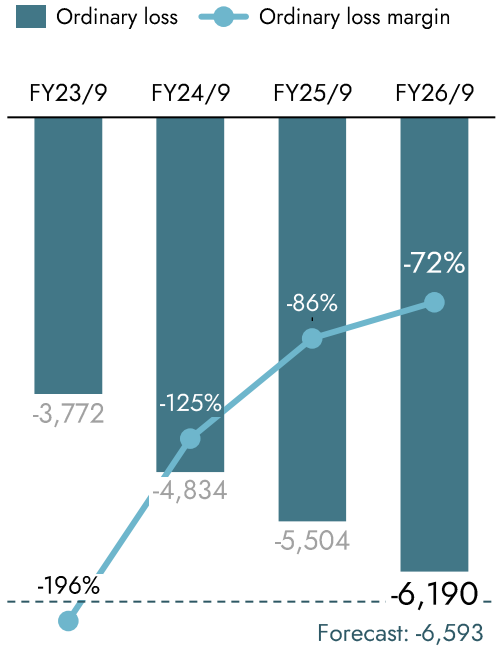
Revenue



Gross profit margin



Ordinary loss (-)



Income Statement (Consolidated)

(JPY MM)	FY25/9 Full-Year Actual	FY26/9 Full-Year Actual	YoY change	FY26/9 Full-Year Forecast	Achievement
Revenue	**6,410**	**8,579**	**33.8%**	**8,484**	**101.1%**
Cost of sales	4,759	5,425	14.0%	5,570	97.4%
Gross profit	**1,650**	**3,153**	**91.1%**	**2,914**	**108.2%**
(Gross profit margin)	*26%*	*37%*	-	*34%*	-
SG&A expenses	12,156	13,178	8.4%	14,152	93.1%
R&D expenses	8,551	8,641	1.1%	9,550	90.5%
Other SG&A expenses	3,605	4,536	25.8%	-	-
Operating loss	**(10,506)**	**(10,024)**	**4.6%**	**(11,239)**	**-**
(Operating loss margin)	*(164%)*	*(117%)*	-	*(132%)*	-
Non-operating income	5,566	4,911	(11.8%)	5,823	84.3%
Non-operating expenses	564	1,077	91.0%	1,177	91.5%
Ordinary loss	**(5,504)**	**(6,190)**	**(12.5%)**	**(6,593)**	**-**
(Ordinary loss margin)	*(86%)*	*(72%)*	-	-	-
Extraordinary income (loss)	684	(101)	(114.8%)	-	-
Net loss attributable to owners of parent	**(4,799)**	**(6,313)**	**(31.5%)**	**(6,736)**	**-**
(Net loss margin)	*(75%)*	*(74%)*	-	*(79%)*	-

Comparison with the previous year

Revenue

- Increased 33.8% YoY, driven by expanded development projects with OEMs, multi-purpose vehicle manufacturers and the Ministry of Defense

Gross profit

- Improved YoY due to revenue growth and sales mix shift
  - Higher-margin development and demonstration projects increased
  - As a result, the share of lower-margin commissioned projects[1] and vehicle sales declined
- Adjusted gross profit margin in FY25/9, excluding one-time costs such as vehicle replacement costs, was 33%

Operating loss

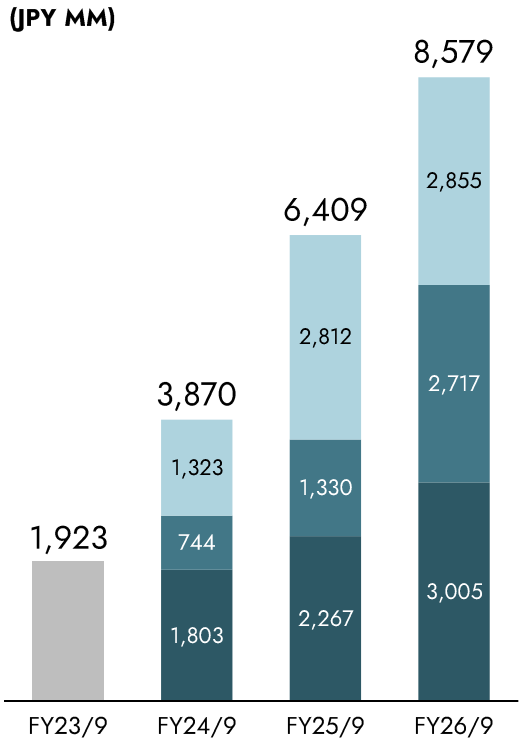
- R&D expenses were kept flat through open-source
- Of other SG&A expenses, approx. JPY 280 MM was an increase in one-time costs related to the IPO. The remainder was due to higher personnel and overhead costs

Ordinary loss

- Less subsidy income from the completion of multiple subsidy projects and a larger equity-method investment loss on affiliates (mostly one-time), but improved vs. forecast

1. "Commissioned projects" refers to projects undertaken on commission from the government or other entities; in accounting terms, related revenue is recorded as revenue and related costs as cost of sales. Projects funded by grants or subsidies for the Company's own R&D, etc. are referred to as "grant/subsidy projects," with the amounts received recorded as non-operating income and related expenses recorded mainly as R&D expenses (within SG&A expenses)

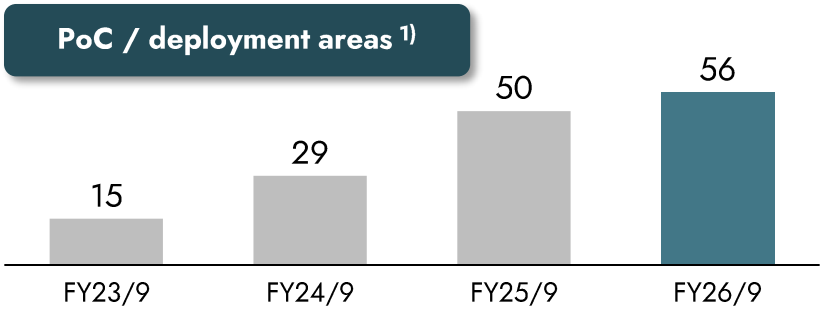
Revenue by service (consolidated) | Development Service drove growth

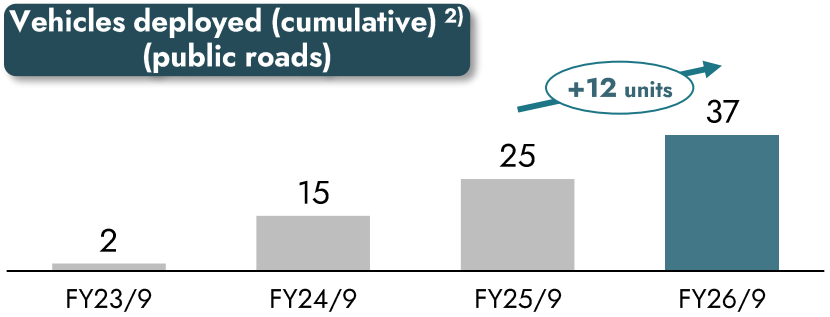


	YoY change	Overview
Solution Service Provides tools, etc. for developing AD systems to a variety of operators	+2%	• Revenue from government commissioned projects, which account for the majority, was maintained at the previous-year level
Development Service Develops AD systems so that OEMs can bring AD technology "in-house"	+104%	• Projects with OEMs and multi-purpose vehicle manufacturers grew larger as they approached the start of mass production • Projects with **Toyota and the Ministry of Defense** started
Mobility Service Provides complete Level 4 autonomous vehicles to municipalities and transport operators	+33%	• PoC and deployment projects across Japan remained solid • In addition, **the average unit price per PoC area increased**

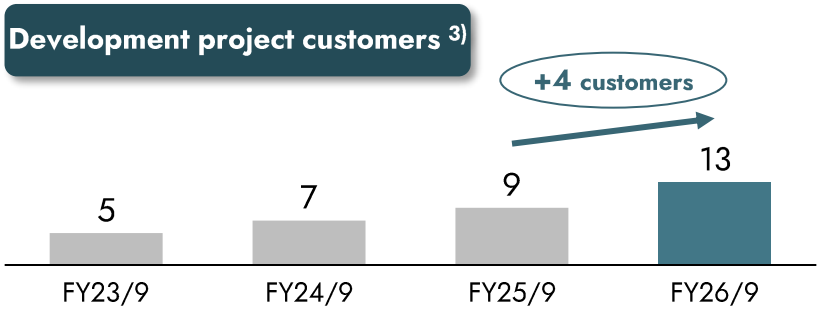
Key KPI trends | Expanded public road vehicle deployment and grew development customers

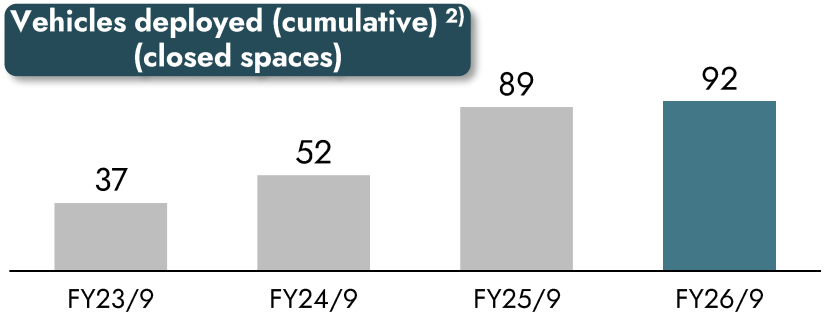
Mobility Service





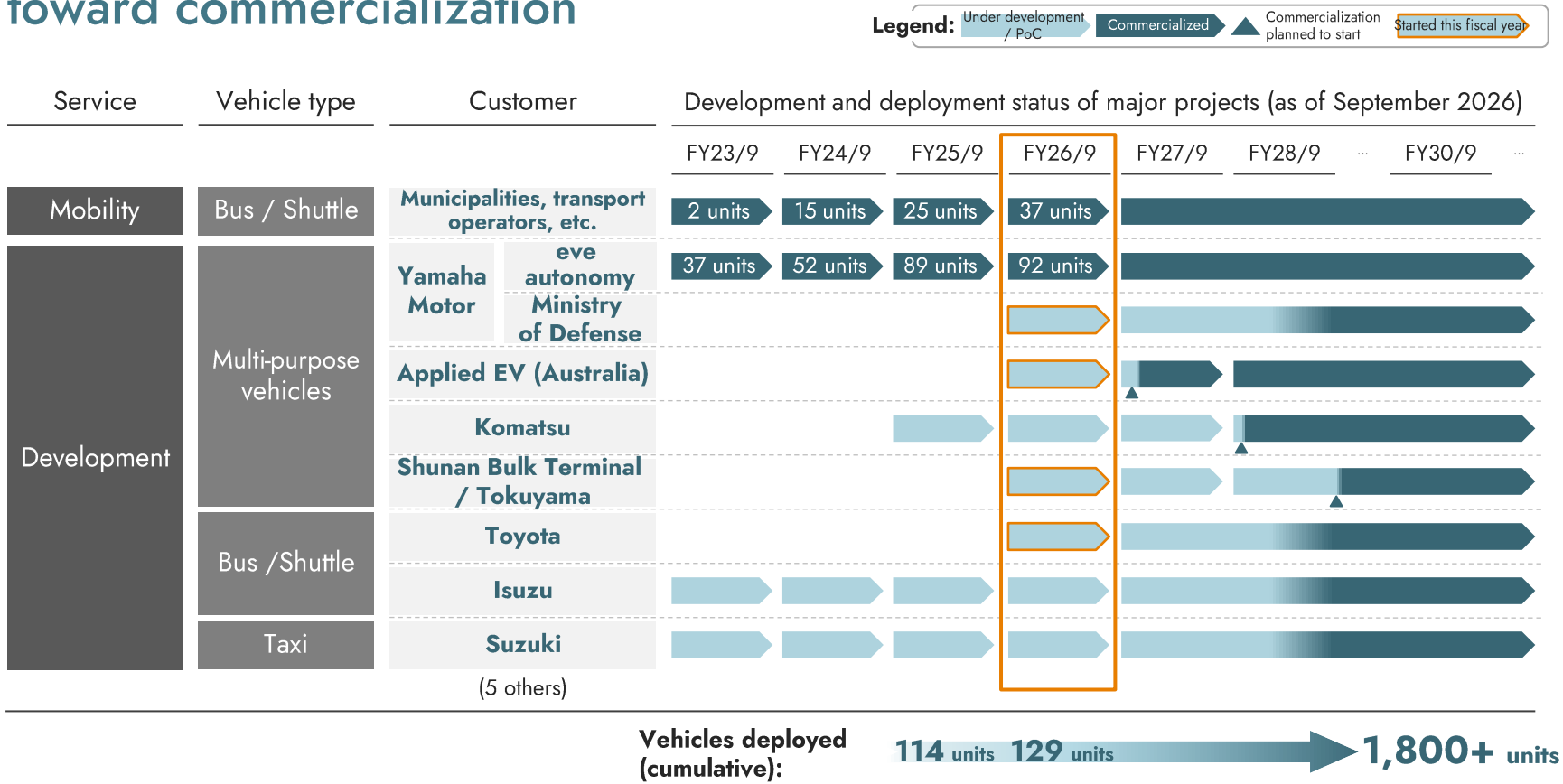
Development Service





1. PoC / deployment areas: Total number of areas where the Group's autonomous vehicles are used in public-road PoC testing or deployed on public transportation routes
2. Vehicles deployed: Number of the Company's autonomous vehicles actually in operation
3. Development project customers: Number of joint development / contracted development customers with automotive OEMs and multi-purpose vehicle manufacturers

Business pipeline | Started multiple major projects, advancing toward commercialization



Business highlights (Japan) | From development to deployment

Mobility Service → ← Development Service

Social deployment of AD buses

In multiple regions, **deployed on actual bus routes.**
AD buses are becoming the "means of getting around" for local residents



TIER IV-built bus "Minibus"

Autonomous vehicle deployment

Integrating TIER IV's AD system into **e-Palette** toward commercial deployment



Toyota "e-Palette"

Ministry of Defense unmanned vehicle

Verifying the practicality of unmanned security vehicles (UGV[1]) for labor saving at Japan Ground Self-Defense Force camps



Unmanned security vehicle
(illustrative image)

1. UGV: Abbreviation for Unmanned Ground Vehicle

Business highlights (overseas) | Expand into new markets/customer

Australia

Applied EV



- Automate logistics at mines, etc.
- First deployment with 2 units in Nov. 2026

NTRO NATIONAL TRANSPORT RESEARCH ORGANISATION



- Partner with a national research institute, NTRO[1]
- Providing TIER IV's AD bus and started expansion into Australia and NZ markets

Europe

HORIBA MIRA



- Provided TIER IV's AD bus and initiated trials toward local deployment

MAN / TUM



- Through the Autoware Research Center at Technical Univ. of Munich, supporting AD system dev. using MAN bus toward operation on bus routes in Munich

Saudi Arabia

elm



- Signed an MoU with leading local company Elm and conducted a study toward commercialization
- Granted "Global South Project" of METI in Sep. 2026. Moving toward demonstration of AD buses

1. NTRO: National Transport Research Organisation, 2. MAN Truck & Bus

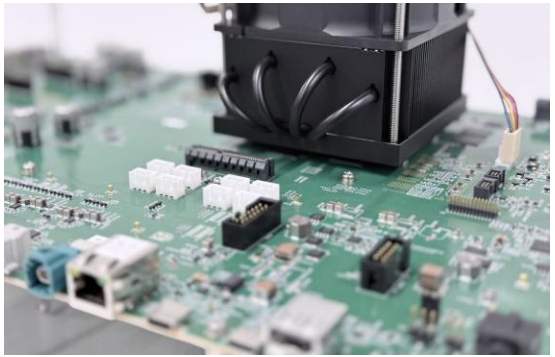
Expansion of Ecosystem | Driving business growth through AI/semiconductors

NVIDIA



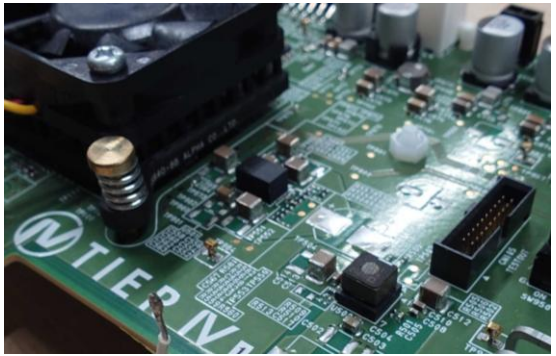
- Integrated NVIDIA's AI model **"Alpamayo[1])" into Autoware**
- Developing a Level 4 bus with Isuzu equipped with NVIDIA DRIVE Hyperion[2])
- Announced collaboration with the Technical University of Munich and NVIDIA

Renesas Electronics



- **Integrated Autoware into** Renesas' automotive **SoC "R-Car Gen5"** and demonstrated an AD AI model
- Supports a wide range of autonomous driving, from Level 2+/2++ to Level 4. To be rolled out to OEMs and suppliers

Arm



- Joined "Arm Total Design for Physical AI" and built **a standard environment in which Autoware can be easily deployed and validated on Arm-based semiconductors**

1. Alpamayo: A VLA (Vision-Language-Action) AI model released by NVIDIA that infers situations from video to guide driving decisions
2. DRIVE Hyperion: A standard configuration of sensors and in-vehicle AI computers for Level 4 autonomous driving, standardized by NVIDIA (including in-vehicle AI semiconductors such as DRIVE AGX Thor, and safety systems)

Breakdown of SG&A Expenses and Non-Operating Income (Consolidated)

(JPY MM)	FY25/9 Full-Year Actual	FY26/9 Full-Year Actual	YoY change
SG&A expenses	**12,156**	**13,178**	**8.4%**
R&D expenses	8,551	8,641	1.1%
Other SG&A expenses	3,605	4,536	25.8%
Non-operating income	**5,566**	**4,911**	**(11.8%)**
Subsidy income	5,525	4,853	(12.2%)
Other non-operating income	49	58	18.4%

Comparison with the previous year

SG&A expenses

- R&D expenses were maintained at roughly the previous-year level
- Other SG&A expenses increased 25.8% YoY, mainly due to IPO-related expenses
  - One-time expenses from the IPO via global offering (approx. JPY 280 MM)
  - Size-based business tax from IPO capital increase (approx. JPY 240 MM)
  - Personnel and overhead costs for business expansion, etc. (approx. JPY 420 MM)

Non-operating income

- Subsidy income decreased as some subsidy projects were completed as planned
- Other non-operating income increased due to higher interest income resulting from changes in the interest rate environment

R&D highlights | Investing in areas required for commercialization

AI & Data

- **AI-based autonomous driving:**
  Use AI for perception and planning to improve driving performance
- **Large-scale data platform:**
  Produce and learn edge case data, such as adverse weather and fallen objects

Safety & Security

- **Efficient operation and maintenance of software:**
  Safe operation of AD systems with eSync[1)], an industry-standard framework
- **Ensuring quality for mass production**:
  Comply with mass-production requirements such as functional safety and cybersecurity

Semiconductor

- **Design of Autoware-compatible chips**:
  - Semiconductor development to realize AI-based AD for passenger cars, etc.
  - **Open-source the design** so that various manufacturers can produce the chips
  - **Prototype chips and boards built**, and operation verification under way



Autonomous driving PoC run





Chip and board prototyped by the Company

Details of results to be announced at CES in January 2027

1. eSync: A standard specification for over-the-air (OTA) updates of in-vehicle software and diagnostic data collection, developed by the "eSync Alliance," an industry group in which automakers and suppliers participate

AI-Based Autonomous Driving: NVIDIA Alpamayo 2 Edge

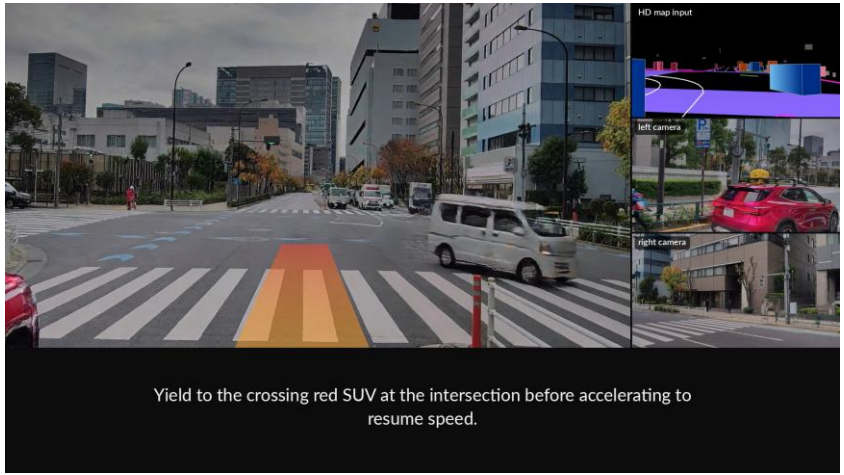
01 About Alpamayo 2 Edge

- NVIDIA's latest **open AI model for autonomous driving**, released on November 10, 2026
- Takes **camera images only** as input and is **lightweight** enough to run in a vehicle

02 TIER IV's Role

- Under the partnership with NVIDIA announced in March 2026, TIER IV has been involved in **performance evaluation and Autoware integration** since early development stage
- To date, TIER IV has tested and validated the model in Japanese environment

TIER IV | NVIDIA



Testing in Japanese environment
(https://www.youtube.com/watch?v=gzfdF4vZPsY)

Balance Sheet (Consolidated)

(JPY MM)	FY25 Year-End Actual	FY26 Year-End Actual	Change
Total assets	**17,580**	**29,960**	**12,380**
Current assets	15,805	29,124	13,319
Cash and deposits	6,932	22,635	15,703
Other current assets	8,873	6,488	(2,385)
Fixed assets	1,775	836	(939)
Total liabilities	**4,409**	**4,664**	**256**
Current liabilities	4,374	4,371	(3)
Borrowings[1]	2,000	1,499	(501)
Other current liabilities	2,374	2,873	497
Non-current liabilities	35	292	257
Total net assets	**13,170**	**25,313**	**12,126**
(Interest-bearing debt)	2,021	1,713	(308)

1. Includes short-term borrowings and current portion of long-term debt due within one year

Comparison with previous period-end

Assets

- Current assets increased significantly due to higher cash and deposits
  - Financing through the IPO (Jul. 2026)
  - Third-party allotment to JR Central (Dec. 2025)
  - Debt financing
  - Transfer to deposits following cancellation of a joint money trust that had been classified under other current assets
- Fixed assets: Investments in affiliates decreased due to a one-time valuation loss from impairment of an affiliate's fixed assets

Liabilities

- Current liabilities:
  - Repayment of JPY 1,000 MM and new borrowings of JPY 499 MM
  - Other current liabilities increased, mainly due to higher income taxes payable arising from size-based business tax
- Non-current liabilities increased due to newly borrowed long-term borrowings

Net assets

- Net assets increased due to new share issuance at the IPO

Cash Flow (Consolidated)

(JPY MM)	FY25/9 Full-Year Actual	FY26/9 Full-Year Actual	Change
Operating cash flow	(7,282)	(2,936)	+4,346
Investing cash flow	(991)	502	+1,493
Free cash flow	(8,273)	(2,434)	+5,839
Financing cash flow	767	18,102	+17,335
Cash and cash equivalents at end of period	6,932	22,635	+15,702

Comparison with previous period-end

Operating cash flow

- Operating cash flow improved, primarily driven by the timing of receipts from sales and subsidy income, as well as the containment of increases in working capital.

Investing cash flow

- Investing cash flow was positive, as proceeds from the cancellation of a joint money trust offset cash outflows for acquisition of property, plant and equipment

Financing cash flow

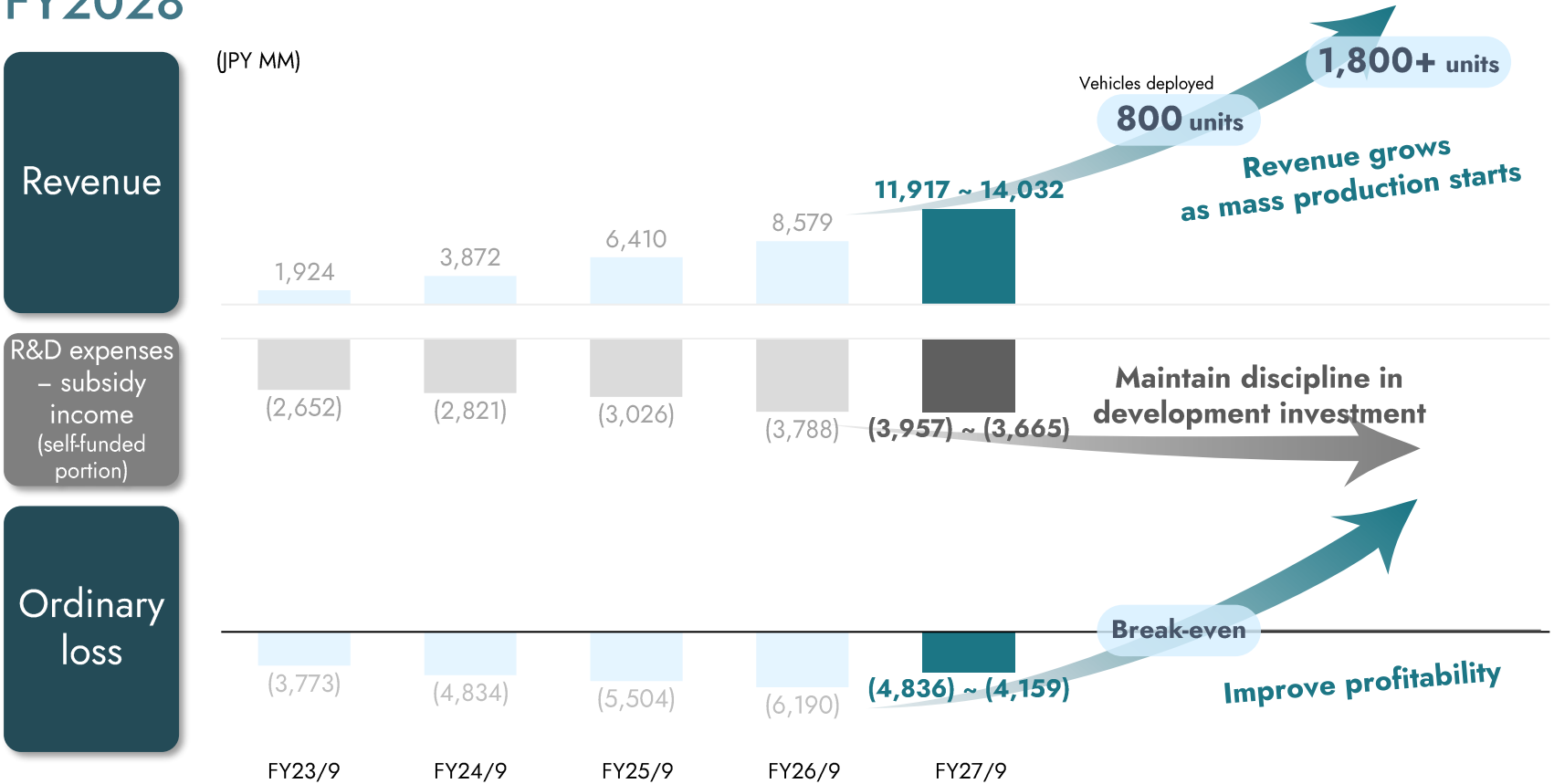
- Funds were raised through the public offering at the IPO and the third-party allotment to JR Central, etc.



FY2027 Forecast

03

FY2027 is a year of progress toward full-scale mass production in FY2028



FY2027 Full-Year Forecast (Consolidated)

(JPY MM)	FY26/9 Full-Year Actual	FY27/9 Forecast	YoY change
Revenue	**8,579**	**11,917 ~ 14,032**	**39% ~ 63%**
Cost of sales	5,425	7,877 ~ 9,607	45% ~ 77%
Gross profit	**3,153**	**4,041 ~ 4,426**	28% ~ 40%
(Gross profit margin)	*37%*	*Lower:34%, upper:32%*	-
SG&A expenses	13,178	13,755 ~ 14,114	4% ~ 7%
R&D expenses	8,641	8,852 ~ 9,211	2% ~ 7%
Other SG&A expenses	4,536	4,903	8%
Operating loss	**(10,024)**	**(9,714) ~ (9,688)**	**3%**
(Operating loss margin)	*(117%)*	*(82%) ~ (69%)*	-
Non-operating income	4,911	5,077 ~ 5,728	3% ~ 17%
Non-operating expenses	1,077	199	(82%)
Ordinary loss	**(6,190)**	**(4,836) ~ (4,159)**	**22% ~ 33%**
(Ordinary loss margin)	*(72%)*	*(41%) ~ (30%)*	-
Extraordinary income (loss)	(101)	0	-
Net loss attributable to owners of parent	**(6,313)**	**(4,840) ~ (4,163)**	**23% ~ 34%**
(Net loss margin)	*(74%)*	*(41%) ~ (30%)*	-

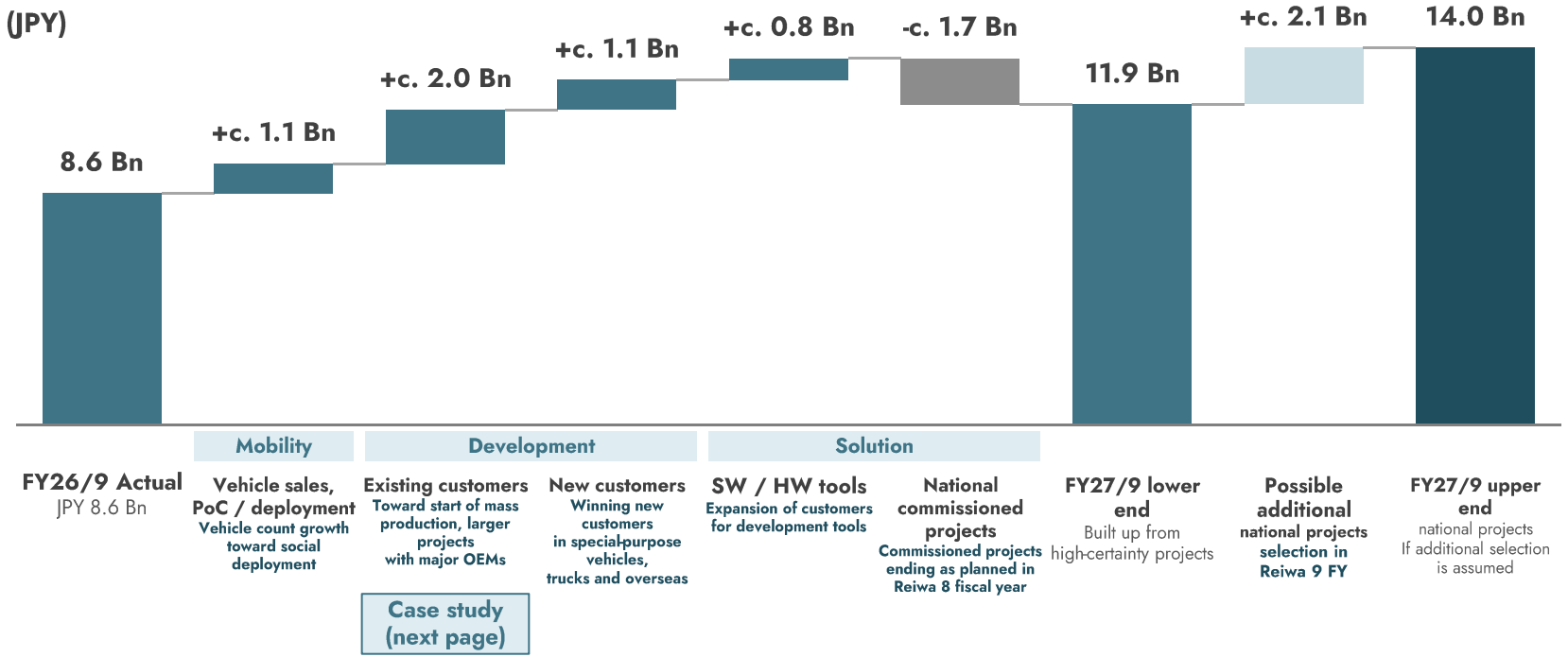
Factors vs. FY2026	Detail pages
Revenue will increase in Mobility & Development Service and decrease in Solution Service as the end of some national projects. The lower end of the range reflects high-certainty projects; the upper end includes the possibility of additional selection of national projects in Reiwa 9 fiscal year (i.e. April 2027 - March 2028)	p.30 p.31
Will increase with higher revenue. Sales mix change reflects the change in gross profit margin. Over the medium term, improvement is expected as the share of recurring revenue rises.	
R&D expenses will be kept disciplined and executed at the same level as the FY26/9 (additional investment is assumed depending on additional subsidies selected during the year). Other SG&A expenses will increase in line with business growth and organizational expansion	
Non-operating income is mainly subsidy income. The lower end includes only awarded or high-certainty items; the upper end includes items planned for proposal	p.32
As a result, ordinary profit/loss will improve YoY	

The lower end of the range is built up from high-certainty projects
The upper end assumes additional selection of national projects in Reiwa 9 fiscal year (i.e. April 2027 - March 2028)

1. "Commissioned projects" refers to projects undertaken on commission from the government or other entities; in accounting terms, related revenue is recorded as revenue and related costs as cost of sales. Projects funded by grants or subsidies for the Company's own R&D, etc. are referred to as "grant/subsidy projects," with the amounts received recorded as non-operating income and related expenses recorded mainly as R&D expenses (within SG&A expenses)

FY2027 revenue growth will mainly be driven by larger development projects toward mass production

Breakdown of revenue growth from FY26/9 actual (approximate)



Case study of expansion with an existing customer: Accelerated collaboration with Komatsu in both Japan and the U.S.

Sep. 2025

Collaboration started (mainly technology development and validation)



Articulated truck "HM400"



Mechanical rigid truck "HD785"

Nov. 2026

Accelerated collaboration toward business expansion



Articulated truck "HM400/460"



Mechanical rigid truck "HD785"



Mechanical rigid truck "HD605"

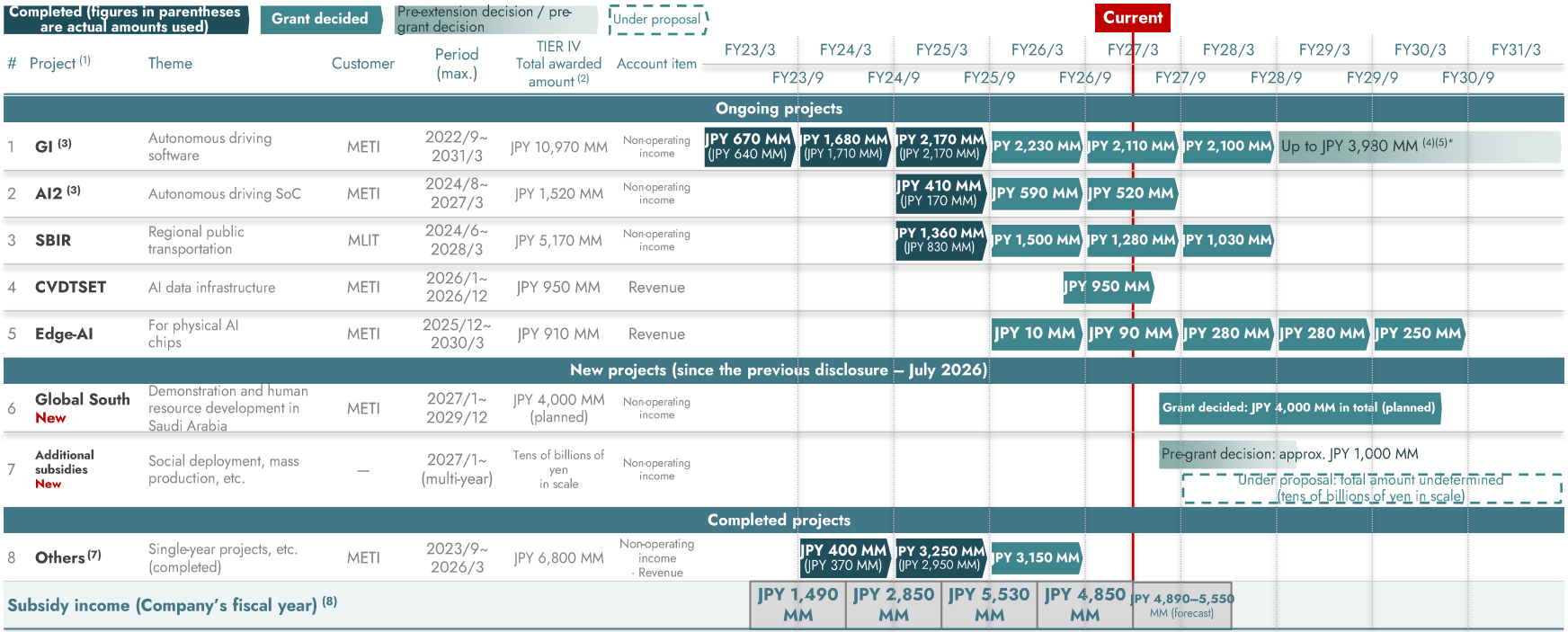
2027

Start of on-site deployment in North America and Japan (planned)

- Collaboration with Komatsu and EARTHBRAIN
- Validate autonomous driving of dump trucks for quarry and civil engineering sites

- Moving from **technology development and validation** to **on-site deployment and business expansion**, by building a closer joint development scheme

Expecting R&D funding at a level comparable to FY2026 through existing and new subsidies



1. GI: Green Innovation Fund Project / AI2: EnergySaving AI Semiconductor and System Design Technology Development Project / SBIR: SBIR Phase 3 Fund Project (SME Innovation Promotion Project) / Edge-AI: Next-Generation Edge AI Semiconductor Development Project / Global South: Global South Industrial Cooperation Program through Japanese Technology Transfer / CVDTSET: R&D Project for Strengthening the Post-5G Information and Communication Systems Infrastructure
2. The subsidy amounts shown are amounts expected to be granted to the Company (estimates based on upper limits), and actual amounts received may differ due to changes in project scope and eligible expenses
3. Subsidies have been approved for a certain period, but subsidies for periods after the approved period have not yet been decided. The Company has submitted applications to government agencies assuming extensions, and the amounts shown are based on the applications. However, there is no guarantee that subsidies will be approved, and even if approved, the actual amounts granted may differ from those in the Company's applications
4. According to the grant documents, the Company may receive an additional JPY 2.5 Bn as an incentive (maximum aggregate for FY2022 to FY2030) at the end of FY2030
5. Future expected amounts are calculated by deducting the amounts received to date and the amounts expected to be received through the first half of FY2028 from the maximum assumed amount applied for by the Company. This is based on the expected grant amounts currently indicated by the Ministry of Economy, Trade and Industry (METI); however, as the amounts will be finalized by future notices from METI, actual amounts received may differ from the expected amounts above. * Potential expected receipts if the period is extended to FY31/3
6. Amounts and periods of additional subsidies, including those pending grant decisions or under proposal, are based on current assumptions. Future selection or grant decisions are not guaranteed
7. Others: Total of DTSU (Deep Tech Startup Support Project), Taxi / Truck (Mobility DX), i-Data, LD, Global South (business development), AGV and Data2. Amounts for each year are on the national fiscal year basis (April to March of the following year)
8. Subsidy income is the figure from the Company's income statement for its fiscal year (ending September) and is shown at the position of each September fiscal year (FY27/9 is the forecast). Period and basis differ from the amounts in the table (national fiscal year / notification-letter basis)

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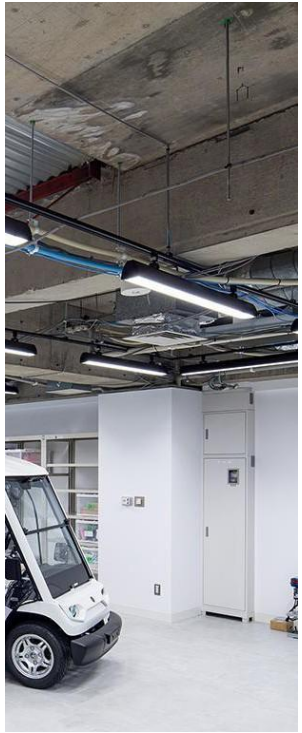

THANK YOU