

# Appendix

## Financial Discipline

# Financial Discipline

(Billions JPY)

|  | FY22/3 | FY23/3 | FY24/3 | FY25/3 | As of the end of December 2025 |
|--|--------|--------|--------|--------|--------------------------------|
| (1) Cash Reserves  | 338.2  | 406.9  | 587.9  | 596.1  | 588.0                          |
| Cash and cash equivalents  | 338.2  | 389.3  | 494.8  | 470.2  | 388.8                          |
| Bonds (mainly government bonds and highly rated corporate bonds) | -      | 17.5   | 93.1   | 125.8  | 170.6                          |
| Time deposits with maturities over three months                  | -      | -      | -      | -      | 28.8                           |
| (2) Interest-bearing debt maturing within three years            | 212.3  | 265.9  | 361.0  | 413.8  | 485.9                          |
| (3) Difference (1-2)   | 125.9  | 140.9  | 226.8  | 182.3  | 102.7                          |

Holds cash reserves exceeding the balance of interest-bearing debt maturing within three years