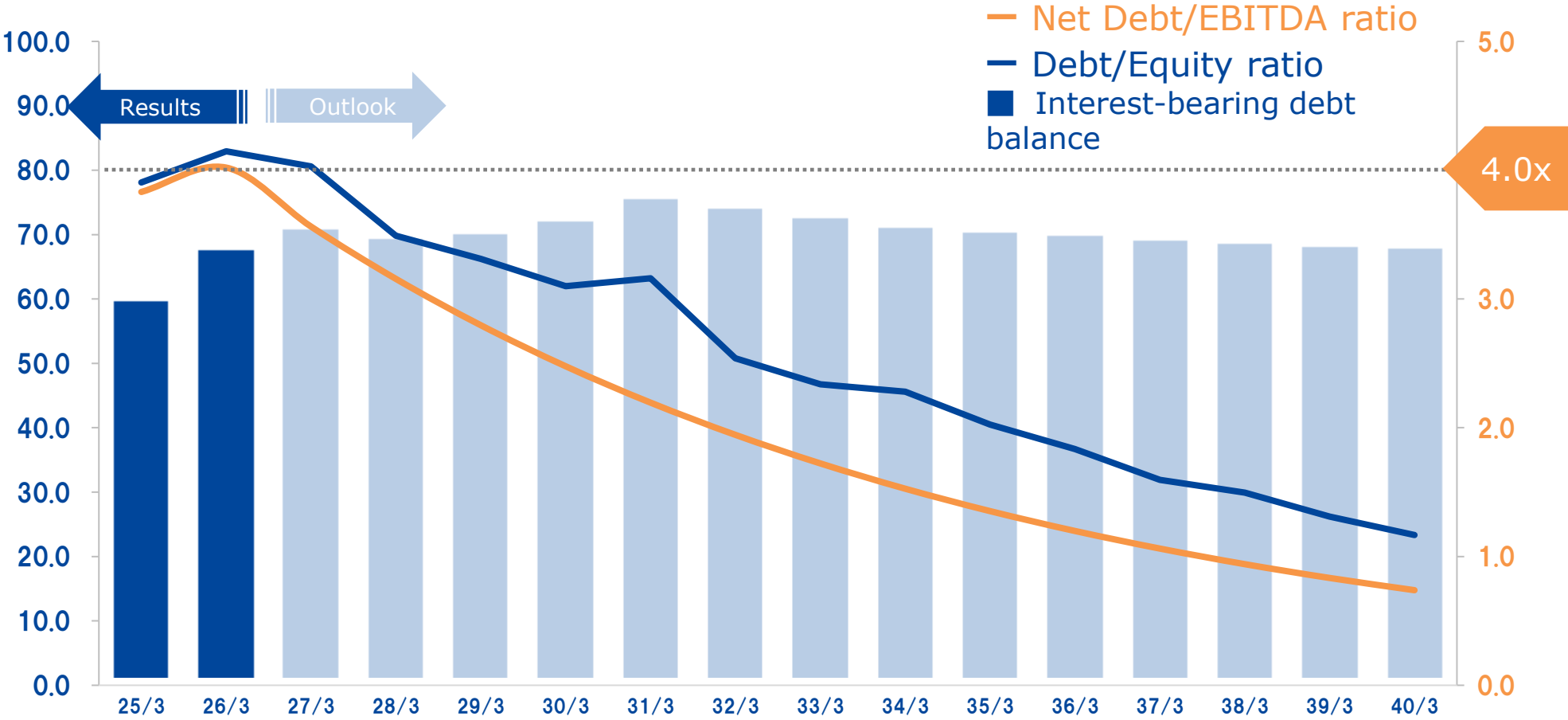


# Appendix 3

## Outlook for Interest-Bearing Debt & Financial Discipline

# Trend and Outlook for Interest-bearing Debt



In light of rising funding costs, interest-bearing debt is expected to decline gradually over the medium to long term. Supported by 10% EBITDA growth, the Net Debt/EBITDA ratio is expected to remain below 4.0x.

# Financial Discipline

(Billions JPY)

	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26 (Tentative)
(1) Cash Reserves	338.2	406.9	587.9	596.1	764.5
Cash and cash equivalents	338.2	389.3	494.8	470.2	539.8
Bonds (*Mainly JGBs and USD-denominated Corporate Bonds)	-	17.5	93.1	125.8	216.0
Time deposits with maturities over three months	-	-	-	-	8.7
(2) Corporate bonds and borrowings due within three years*	199.7	255.5	354.2	405.7	439.0
(3) Difference (1-2)	138.4	140.9	233.7	190.4	325.5
(4) Cash cover ratio (1÷2)	169%	159%	166%	146%	174%

Maintain liquidity equivalent to approximately more than 140% of corporate bonds and borrowings due within three years.