Financial Results

For the three months ended June 30, 2026

August 13, 2026

Quarterly Growth Rate for 5 Fiscal Years (1)

In addition to growth in core businesses, earnings from investments continue to grow

(Billion JPY)

		Revenue	Recurring operating profit	Operating profit	Share of profit (loss) of equity-method investments	Dividend and interest income	Interest expense	Pre-tax profit	Net profit	Comprehensive income	Realized gain and loss	Change in unrealized gain and loss
FY22/3	Q1	133.4	33.1	24.3	1.2	4.8	1.6	30.2	20.6	31.6	5.1	5.7
	Q2	137.9	33.6	24.6	1.2	1.5	1.7	30.6	19.5	32.1	0.9	11.2
	Q3	142.4	32.2	19.2	0.9	3.5	1.6	24.7	18.6	16.8	1.6	(3.5)
	Q4	159.2	27.9	15.2	2.9	1.2	1.8	22.9	28.6	33.4	2.0	2.6
FY23/3	Q1	143.4	30.3	18.2	1.7	6.2	1.8	40.5	27.6	22.6	0.6	(6.9)
	Q2	166.5	21.9	27.8	1.4	3.1	1.8	41.6	32.2	51.1	4.5	13.9
	Q3	160.5	33.0	20.0	1.6	5.6	2.0	12.1	6.7	15.6	1.2	8.4
	Q4	173.4	41.7	20.3	3.7	2.9	2.1	24.0	24.7	44.6	4.8	15.3
FY24/3	Q1	140.1	38.4	23.9	1.9	9.9	2.1	47.5	32.7	71.2	4.3	32.4
	Q2	156.3	39.1	24.5	3.0	5.0	2.1	39.6	29.0	51.2	10.7	7.6
	Q3	150.2	35.8	26.0	2.4	8.6	2.3	20.7	12.0	27.6	12.7	6.4
	Q4	155.2	37.5	20.0	5.6	6.9	2.3	60.0	48.3	115.7	6.8	57.4
FY25/3	Q1	146.1	38.5	27.2	3.0	15.1	2.4	65.7	45.8	74.2	3.3	22.1
	Q2	179.6	42.4	30.2	3.2	7.7	2.5	3.3	2.3	(15.2)	4.4	(16.4)
	Q3	173.0	43.4	29.1	5.1	10.2	3.3	74.9	54.5	92.4	4.6	25.9
	Q4	187.7	42.6	18.4	6.2	6.8	3.6	6.6	14.7	10.7	4.9	(5.1)
FY26/3	Q1	167.1	43.5	27.5	2.9	16.5	2.9	35.5	28.1	51.5	8.9	16.5
	Q2	194.5	48.5	30.0	5.8	9.8	4.2	52.6	42.1	108.6	8.9	57.8
	Q3	180.8	45.5	30.9	6.0	12.7	4.3	67.7	42.3	80.0	10.2	14.2
	Q4	192.2	48.6	28.1	8.6	9.1	2.6	43.1	38.3	65.7	12.6	5.1
FY27/3	Q1	192.5	44.5	29.1	5.7	19.8	6.7	49.9	36.6	77.9	10.5	22.1
5-year CAGR		7%	6%	3%	35%	32%	32%	10%	12%	19%	15%	30%

*The share of profit (loss) of equity-method investments includes only the portion of profit or loss recognized, excluding one-time amortization of negative goodwill and other similar items.

Quarterly Growth Rate for 5 Fiscal Years (2)

Shareholder's equity increased, with BPS reaching a record high

(Billion JPY)		Balance Sheet						Per Share			Shareholder Returns	
		Net cash assets	Total assets	Net assets	Net assets before shareholder returns*	Total equity attributable to owners of parent	Equity Ratio	EPS (Yen)	BPS (Yen)	Dividend (Yen)	Share repurchase	Dividend payments
FY22/3	Q1	334.7	1,306.9	447.1	531.0	411.4	31.5%	¥452	¥9,057	¥119	9.8	5.4
	Q2	374.0	1,312.5	468.2	557.7	435.8	33.2%	¥431	¥9,594	¥121	0.0	5.4
	Q3	355.3	1,384.2	475.5	574.2	443.7	32.0%	¥410	¥9,811	¥124	3.5	5.6
	Q4	343.6	1,451.3	499.3	605.0	468.6	32.2%	¥610	¥10,380	¥127	1.3	5.7
FY23/3	Q1	350.0	1,473.3	509.9	626.4	480.6	32.6%	¥615	¥10,725	¥131	5.0	5.8
	Q2	389.6	1,605.9	554.5	677.1	525.4	32.7%	¥718	¥11,725	¥135	0.0	6.0
	Q3	393.0	1,621.1	562.2	691.0	534.6	32.9%	¥182	¥11,931	¥138	0.0	6.1
	Q4	440.2	1,691.9	598.3	735.5	571.0	33.7%	¥541	¥12,773	¥141	2.0	6.3
FY24/3	Q1	518.5	1,773.8	651.2	798.1	622.9	35.1%	¥733	¥13,986	¥143	3.3	6.3
	Q2	582.5	1,823.0	690.8	848.8	662.4	36.3%	¥653	¥14,940	¥145	4.6	6.4
	Q3	602.7	1,896.5	709.2	876.9	682.7	35.9%	¥273	¥15,444	¥147	3.2	6.4
	Q4	774.0	2,078.9	819.2	997.7	790.4	38.0%	¥1,108	¥17,907	¥203	1.7	8.9
FY25/3	Q1	837.5	2,173.4	883.8	1,069.1	857.1	39.4%	¥1,040	¥19,415	¥156	0.0	6.8
	Q2	793.8	2,122.4	857.0	1,055.0	829.6	39.0%	¥52	¥18,865	¥161	5.4	7.0
	Q3	861.9	2,284.8	938.9	1,148.7	910.8	39.8%	¥1,244	¥20,768	¥167	4.5	7.3
	Q4	824.3	2,371.0	943.5	1,161.0	914.7	38.5%	¥337	¥20,845	¥177	0.0	7.7
FY26/3	Q1	808.5	2,346.4	989.5	1,215.0	958.5	40.8%	¥642	¥21,810	¥181	0.0	7.9
	Q2	967.5	2,582.8	1,091.7	1,325.3	1,059.7	41.0%	¥960	¥24,128	¥185	0.0	8.1
	Q3	1,011.1	2,716.6	1,162.6	1,406.8	1,131.9	41.6%	¥964	¥26,517	¥190	2.1	8.3
	Q4	1,168.7	2,853.8	1,217.6	1,474.2	1,185.6	41.5%	¥874	¥27,056	¥195	3.9	8.5
FY27/3	Q1	1,142.3	2,881.5	1,283.9	1,553.2	1,252.3	43.4%	¥837	¥28,624	¥200	3.8	8.7
5-year CAGR		28%	19%	24%	23%	24%	-	13%	25%	10%	-	10%

*Net asset before shareholder returns indicates the level of net assets that would have been recorded since the company's inception, assuming no capital inflows from shareholders and no returns to shareholders.

Financial Performance – solid progress

(Billion JPY)

	Q1 FY27/3			Full Year FY27/3	
	Actual	YoY	Major reasons for the increase/decrease	Forecast	Progress Rate
Revenue	Record - high 192.5	+15%	Increase in customer contracts and other factors	775.0	24%
Recurring operating profit	Record - high 44.5	+2%		201.5	22%
Operating profit	Record - high 29.1	+6%		130.0	22%
Pre-tax profit	49.9	+40%	Foreign exchange gains of 3.5 billion yen (up 13.8 billion yen YoY)	177.5	28%
Pre-tax profit excluding foreign exchange gains and losses	Record - high 46.3	+1%	Increase in dividends and interest income	179.7	25%
Net profit	36.6	+30%	-	120.0	30%
Comprehensive income	Record - high 77.9	+51%	-	-	-
(Reference) Operating profit excluding one-time gains and losses	28.7	+8%	Gains on disposal of businesses, etc. of 0.4 billion yen	130.0	22%

*One-time gains and losses mainly refer to gains or losses associated with the acquisition or loss of control of subsidiaries, gains or losses on business transfers, gains or losses on the sale of fixed assets, and impairment losses.

Profit (Loss) by Business Segment

(Billion JPY)

	Revenue			Recurring operating profit			Customer acquisition cost			Operating profit		
	FY26/3 Q1	FY27/3 Q1	YoY	FY26/3 Q1	FY27/3 Q1	YoY	FY26/3 Q1	FY27/3 Q1	YoY	FY26/3 Q1	FY27/3 Q1	YoY
Total	167.1	192.5	+15%	43.5	44.5	+2%	16.0	15.3	(4%)	27.5	29.1	+6%
Electricity & Gas	64.3	83.2	+29%	15.0	14.9	(0%)	7.2	8.6	+19%	7.8	6.3	(18%)
Telecommunications	31.9	32.9	+3%	10.6	10.7	+0%	3.7	2.4	(34%)	6.8	8.2	+19%
Beverage	20.7	21.7	+5%	8.3	8.7	+5%	5.6	6.0	+5%	2.6	2.7	+5%
Insurance	8.1	9.7	+20%	3.9	4.4	+14%	1.9	2.7	+45%	2.0	1.6	(16%)
Finance	9.3	13.2	+42%	-	-	-	(4.6)	(7.8)	+69%	4.6	7.8	+69%
Solution	6.7	6.1	(9%)	2.2	2.5	+13%	1.0	1.3	+24%	1.1	1.1	+3%
Commission-based sales	25.9	25.3	(2%)	3.4	3.1	(8%)	0.6	0.5	(4%)	2.7	2.5	(9%)
One-time gains and losses	-	-	-	-	-	-	(1.0)	(0.4)	-	1.0	0.4	-

(1) Electricity & Gas: Increase in customer contracts and supply volume. Increase in amortization of contracts acquired in prior years
(2) Telecommunications: Increase in IT content. Decrease in customer acquisition
(3) Beverage: Robust sales and an increase in customers
(4) Insurance: Robust sales and an increase in existing customers
(5) Finance: Strong performance in overseas business
(6) Solution: Steady sales

Pre-Tax Profit

Increase in investment holdings' contribution to profit

(Billion JPY)

	FY22/3 Full year	FY23/3 Full year	FY24/3 Full year	FY25/3 Full year	FY26/3 Full year	FY26/3 Q1	FY27/3 Q1	YoY
Pre-tax profit	108.5	118.4	168.0	150.7	199.0	35.5	49.9	+40%
Pre-tax profit excluding foreign exchange gains and losses	98.0	112.6	139.9	153.4	176.0	45.7	46.3	+1%
Operating profit	83.5	86.6	94.5	105.0	116.6	27.5	29.1	+6%
Share of profit (loss) of equity-method investments (*)	6.3	9.4	13.0	17.7	23.5	2.9	5.7	+94%
Dividend and interest income	11.1	18.0	30.5	39.8	48.2	16.5	19.8	+20%
Interest expense	(6.9)	(7.7)	(9.0)	(11.9)	(14.2)	(2.9)	(6.7)	+130%
Others	3.9	6.4	10.6	2.7	1.7	1.7	(1.6)	-
Foreign exchange gains and losses (*2)	10.4	5.7	28.0	(2.7)	23.0	(10.2)	3.5	-

* This represents only our share of the profits and losses of our investee companies, excluding gains on bargain purchases, gains from changes in ownership interests, and other similar items.

Cash Flow

*1: Mainly cash outflows due to an increase in receivables in the finance business.
*2: Mainly cash outflows for the acquisition of bonds.

Dividend and interest income increased by 19% YoY

(Billion JPY)

	FY22/3 Full year	FY23/3 Full year	FY24/3 Full year	FY25/3 Full year	FY26/3 Full year	FY26/3 Q1	FY27/3 Q1	YoY
Operating cash flow	74.3	82.4	124.3	75.6	21.8	12.4	0.9	(92%)
EBITDA	100.2	102.8	109.0	119.1	133.1	31.7	33.5	+5%
Operating profit	83.5	86.6	94.5	105.0	116.6	27.5	29.1	+6%
Depreciation expense	16.7	16.2	14.5	14.0	16.4	4.2	4.4	+3%
Changes in receivables and payables, etc.	(25.9)	(20.4)	15.3	(43.4)	(110.5)	(19.2)	*1 (32.6)	(69%)
Dividend and interest income	14.2	20.9	33.8	44.9	55.2	19.0	22.8	+19%
Shareholder returns	(36.6)	(30.8)	(38.9)	(40.2)	(38.2)	(7.4)	(12.0)	(62%)
Investments in listed stocks and bonds	(88.2)	(87.5)	(81.7)	(146.6)	(92.9)	(89.3)	*2 (87.7)	+1%
Financing	99.1	102.2	102.7	107.8	149.6	(48.4)	13.9	-
Others (taxes, interest payments, etc.)	(57.6)	(42.4)	(49.4)	(67.3)	(37.7)	(25.2)	(48.4)	(92%)
Cash and cash equivalents	338.2	389.3	494.8	470.2	539.8	325.3	433.6	+33%

Changes in equity attributable to owners of parent

Total equity attributable to owners of parent increased to 1.25 trillion yen, up 30% from the same period in the previous fiscal year

(Billion JPY)

	FY22/3 Full year	FY23/3 Full year	FY24/3 Full year	FY25/3 Full year	FY26/3 Full year	FY26/3 Q1	FY27/3 Q1	YoY
Total equity attributable to owners of parent	468.6	571.0	790.4	914.7	1,185.6	958.5	1,252.3	+30%
Balance at the end of the previous fiscal year	393.4	468.6	571.0	790.4	914.7	914.7	1,185.6	+29%
Changes during the current period	+75.2	+102.3	+219.4	+124.2	+270.8	+43.7	+66.6	+52%
Net profit	+87.5	+91.3	+122.2	+117.5	+151.0	+28.1	+36.6	+30%
Gain (loss) on sale of securities (after tax)	+9.6	+11.2	+34.6	+17.2	+40.7	+8.9	+10.5	+18%
Change in unrealized gains (after tax)	+16.2	+30.8	+104.0	+26.4	+93.8	+16.5	+22.1	+33%
Shareholder returns	(36.6)	(30.9)	(38.6)	(40.2)	(38.2)	(7.7)	(12.4)	+59%
Other	(1.5)	(0.1)	(2.8)	+3.2	+23.6	(2.1)	+9.7	-

Investment Holdings Performance

Pre-tax IRR was 18% over the last 9 years

(management basis, including equity-method affiliates)

(Billion JPY)

	FY22/3 Full year	FY23/3 Full year	FY24/3 Full year	FY25/3 Full year	FY26/3 Full year	FY26/3 Q1	FY27/3 Q1	YoY
Acquisition cost (A)	456.0	532.6	590.2	725.4	852.3	766.6	889.9	+16%
Unrealized gain (market value - acquisition cost)	162.0	226.6	411.1	444.6	624.1	489.3	617.6	+26%
Market value	618.0	759.2	1,001.3	1,170.0	1,476.4	1,255.9	1,506.7	+20%
Look-through earnings (B) (last 12 months)	70.8	80.3	83.2	114.8	139.9	122.5	152.2	+24%
Earnings yield (B)÷(A)	15.5%	15.1%	14.1%	15.8%	16.3%	15.9%	17.1%	+7%
Dividend yield (based on acquisition cost, cash flow, and results for the last 12 months)	3.0%	3.4%	4.1%	3.9%	4.3%	4.0%	4.3%	+16%
Dividend income (CF) (C)	13.7	18.3	23.9	27.8	37.2	15.9	20.3	+27%
Realized gain/loss on sale (sale proceeds - acquisition cost) (D)	7.7	15.1	55.9	50.1	67.7	15.5	17.1	+10%
Total (C)+(D)	21.5	33.5	79.9	78.0	105.0	31.4	37.5	+19%

* "Look-through earnings" is calculated by multiplying the operating profit of each of the companies we invested in by our ownership interest and summing the results.
* "Last 12 months" refers to the four quarters whose financial results were announced within the 12 months immediately preceding the record date.
* Earnings Yield is calculated by dividing the look-through earnings by acquisition cost

Publicly Listed Equity-method affiliates

40 publicly listed equity-method affiliates as of the end of June 2026

Decrease of two companies from the end of March 2026

	Company name	Voting rights ratio
1	SINANEN HOLDINGS CO.,LTD.	43.1%
2	BENEFIT JAPAN Co.,LTD.	42.9%
3	Kusurinomadoguchi,Inc.	41.5%
4	INEST, Inc.	40.9%
5	MS&Consulting Co.,Ltd.	38.8%
6	Last One Mile Co.,Ltd.	36.9%
7	Bell-Park Co.,Ltd.	36.3%
8	TOUMEI CO.,LTD.	35.3%
9	MTI Ltd.	34.9%
10	ULURU.CO.,LTD.	32.0%
11	SUNNEXTA GROUP Inc.	31.9%
12	DVx Inc.	29.8%
13	DAIICHI JITSUGYO CO.,LTD.	29.5%
14	Inbound Tech Inc.	28.5%

	Company name	Voting rights ratio
15	Honyaku Center Inc.	28.4%
16	Token Corporation	28.2%
17	XNET Corporation	26.3%
18	Encourage Technologies Co.,Ltd.	25.7%
19	FORVAL CORPORATION	25.6%
20	Data Applications	25.2%
21	SANSEI CO.,LTD.	25.1%
22	NISHIKAWA KEISOKU Co.,LTD.	24.7%
23	Arbeit-Times Co., Ltd	24.7%
24	ERI HOLDINGS CO., LTD.	24.6%
25	S-Pool, Inc.	24.5%
26	CE Holdings Co.,Ltd.	24.2%
27	Maruzen Co., Ltd.	23.6%
28	Youji Corporation	23.4%

	Company name	Voting rights ratio
29	FAN Communications, Inc.	23.1%
30	erex Co.,Ltd.	22.9%
31	TVE Co.,Ltd.	22.8%
32	AKATSUKI EAZIMA CO.,LTD	22.5%
33	Techno Smart Corp.	22.1%
34	TOHO ACETYLENE CO.,Ltd.	21.7%
35	RAIZNEXT Corporation	21.1%
36	Fullcast Holdings Co., Ltd.	21.0%
37	Leoclan Co.,Ltd.	20.9%
38	Yuasa Funashoku Co.,Ltd.	20.5%
39	Original Engineering Consultants Co., Ltd.	20.4%
40	TOSNET Corporation	20.0%

*Change in listed equity-method affiliates: 1 company added, 3 companies removed

Upward Revision of Dividend Forecast

		FY26/3	FY27/3		
			Announced in May	Announced in August	YoY
Dividend per share	Total	¥751	¥780	¥800	+6%
Q1	Regular dividend	¥181	¥195	¥200	+10%
Q2	Regular dividend	¥185	¥195	¥200	+8%
Q3	Regular dividend	¥190	¥195	¥200	+5%
Q4	Regular dividend	¥195	¥195	¥200	+2%

The first-quarter dividend increased by 5 yen per share, representing the 16th consecutive dividend increase and 24th consecutive year without a dividend decrease.

Progress on share repurchase activities

■ Details of Resolution (May 13, 2026)

Total number of shares acquired	Total acquisition cost of the shares	Acquisition Period
350,000 shares (maximum) Percentage of total issued shares, excluding treasury shares: 0.79%	10 billion yen (maximum)	July 1, 2026~ June 30, 2027

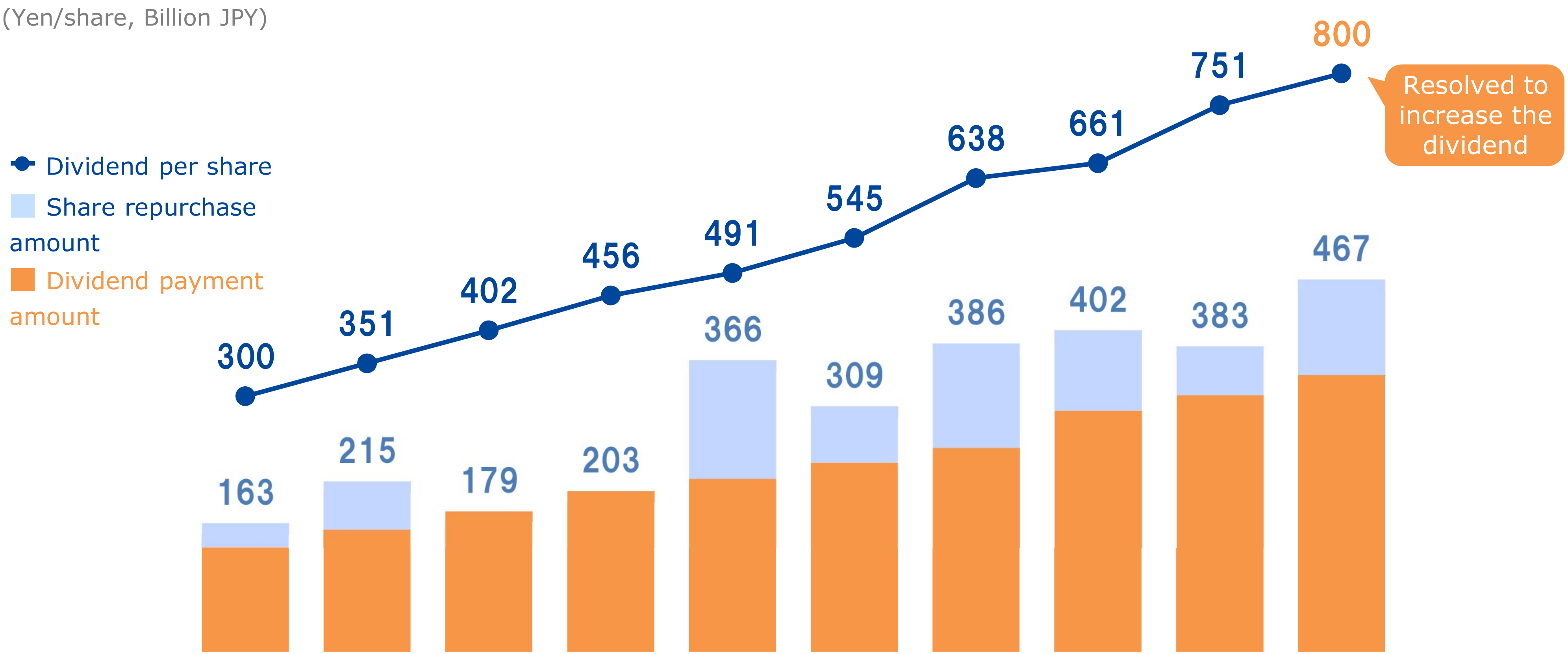
■ Acquisition results as of the end of July 2026

Total number of shares acquired	Acquisition cost
60,700 shares (Progress rate: 17.3%)	2.27 billion yen (Progress rate: 22.7%)

Continuously repurchase shares throughout the acquisition period

Shareholder Returns Trend

10-year cumulative total payout ratio of **34%**



	FY 18/3	FY 19/3	FY 20/3	FY 21/3	FY 22/3	FY 23/3	FY 24/3	FY 25/3	FY 26/3	FY 27/3(E)	Total
Total amount of dividends paid	13.3	15.5	17.8	20.3	21.8	23.8	25.6	30.2	32.1	34.8	235.7
Total amount of share repurchases	3.0	6.0	0	0	14.7	7.0	13.0	10.0	6.1	11.8	71.9
Total payout ratio	38%	43%	34%	37%	41%	33%	31%	34%	25%	38%	34%

The 11.8 billion yen share repurchase amount for FY3/2027 is the sum of 3.9 billion yen resolved on November 11, 2025 and 8.0 billion yen resolved on May 13, 2026

Summary of the First Quarter

Operating Business	(1) Due to an increase in existing customers, revenue increased by 15%, and operating profit increased by 6% YoY. (2) Progress towards the full-year earnings forecast is largely on track.
Investment Holdings	(1) EY was 17.1% YoY and look-through earnings were 152.2 billion yen, with both reaching record highs. (2) Share of profit of equity-method investments increased by 94% YoY. Dividend income and interest income increased by 20% YoY to 19.8 billion yen.
Shareholder Returns	(1) The Dividend forecast for the fiscal year has been increased to 800 yen, representing the 16th consecutive fiscal year with a forecasted dividend increase. (2) Share buybacks are being executed on a continual basis. 2.27 billion yen of shares have been repurchased as of the end of July 2026.

Explanation of Terms and Disclaimer, etc.

■ Explanation of Terms

Term	J-GAAP	IFRS
Sales	Sales	Revenue
Net income	Net income	Net income attributable to owners of parent
Equity	Equity	Equity attributable to owners of the parent
EPS	Earnings per Share	Basic earnings per Share
BPS	Book value per share	Equity per Share attributable to owners of the parent

- Japanese GAAP was applied through FY3/15, and IFRS has been applied since FY3/16.
- Net cash assets = Cash and deposits − Interest-bearing debt + Listed investment securities + Bonds

■ Notes in regard to this material

Disclaimer

Information mentioned in this material, other than that related to historical and current facts, is determined based on information currently available to HIKARI TSUSHIN and hypotheses built. Since information may be affected by uncertainties included in such hypothesis and judgement, and by changes in the future economic environment, etc., it may differ from future performance of the Company and the HIKARI TSUSHIN Group.
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Notes in Regard to Insider Trading

An investor (primary information receiver) who has received non-public material facts directly from a company shall not make sales or purchases of stocks, etc. before such information is "publicized" (Article 166 of Financial Instruments and Exchange Act). In accordance with the provisions of Article 30 of the Order for Enforcement of the Financial Instruments and Exchange Act, information is deemed to have been made "public" 12 hours after such information has been publicized in two or more journalistic organizations, or when notification to the security exchange is made by the company and further listed via electronic means (TDnet's Timely Disclosure Information Viewing Service and EDINET public website) as provided by the Cabinet Office Ordinance.

HIKARI TSUSHIN

Appendix 1
Electricity Business

Hikari Tsushin Group’s Electricity Businesses

A low-cost operating structure that does not include ownership of power generation facilities and leverages a network of external sales partners

Power Generation Facilities	▶	Does not own power generation facilities
Retail Electricity Providers (7 companies)	▶	~250 person operating structure
Sales Partners (~300 companies)	▶	Sales network of ~300 non-consolidated companies with ~2,000 personnel.

An asset light model that reduces fixed costs

Electricity business sales model

Targeting acquisition and expansion through the channel that offers optimal business returns based on customer attributes

Procurement
- JEPX (Japan Electric Power Exchange)

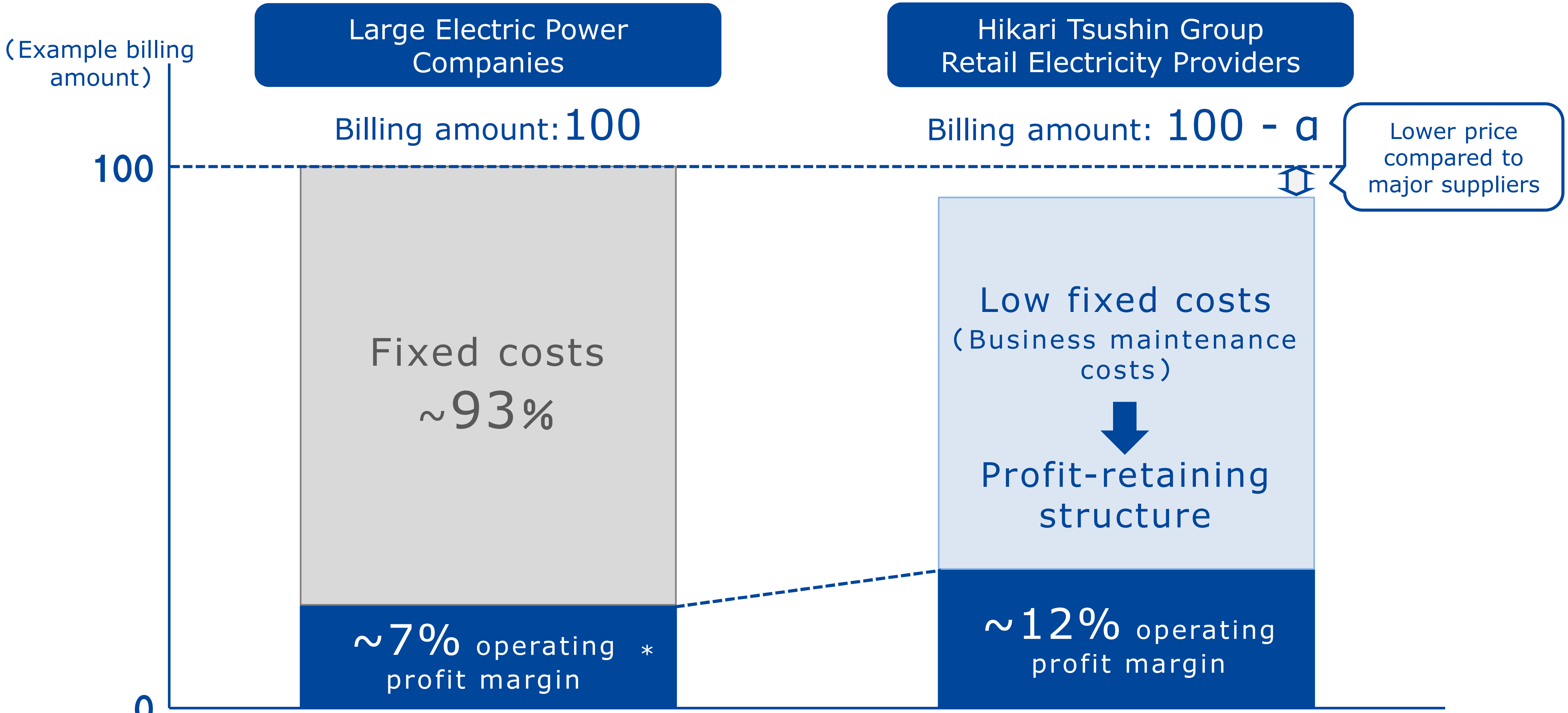
Retailer
- Hikari Tsushin Group Retail Electricity Providers (7 companies)

Product
- High Voltage
- Low Voltage

Sales Method
- In-person sales (Sales/Agencies)
- Tele-marketing
- WEB

Customer Attributes
- Factories, Hospitals, Large facilities
- Small/medium sized offices, stores, etc.
- Individuals

Profitability driven by a low-cost structure



Low business maintenance costs ensure high profitability

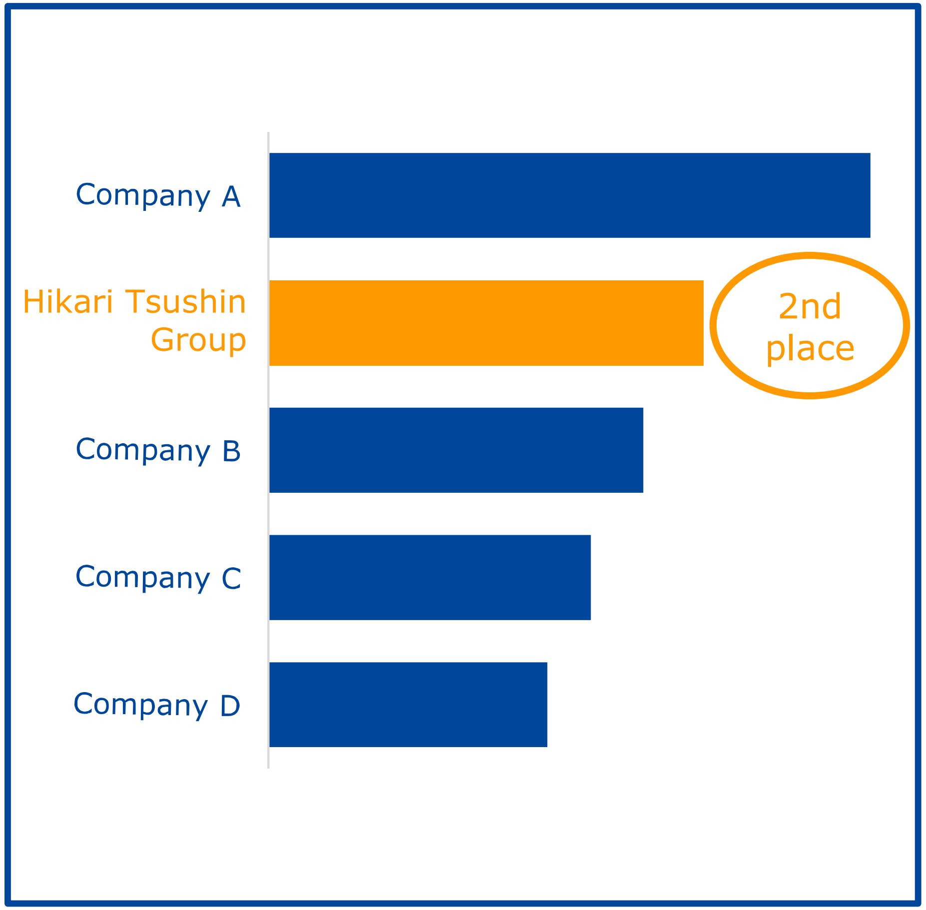
*Simple average of the electricity retail-related segment profit margins for the 10 former general electricity utilities based on their FY2025 results (calculated by the Company).

The Group's Market Share

(New retail electricity providers basis)

1) The Group's market share in terms of electricity volume provided

2) Monthly ranking of power supply volume among new electricity providers (March 2026)



*Prepared by the Company based on the "Electric Power Statistics" published by the Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry.

*Based on liberalized rates. "New electricity providers" refers to retail electricity providers excluding deemed retail electricity providers, etc.

Appendix 2
Financial discipline

Financial Discipline

(Billions JPY)

	Mar-23	Mar-24	Mar-25	Mar-26	June-26
(1) Cash Reserves	406.9	587.9	596.1	764.5	726.3
Cash and cash equivalents	389.3	494.8	470.2	539.8	433.6
Time deposits with maturities over three months, government bonds, foreign bonds, etc.	17.5	93.1	125.8	224.7	292.7
(2) Corporate bonds and borrowings due within three years	255.5	354.2	405.7	445.4	434.3
(3) Cash cover ratio (1÷2)	159%	166%	146%	171%	167%

Maintain sufficient liquidity to cover corporate bonds and borrowings maturing within three years.