



JCU Corporation

Financial Results Briefing for the Fiscal Year Ended March 2026

May 15, 2026

Event Summary

[Company Name]	JCU Corporation
[Company ID]	4975-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2026
[Fiscal Period]	FY2026 Annual
[Date]	May 15, 2026
[Number of Pages]	23
[Time]	16:00 – 16:35 (Total: 35 minutes, Presentation: 29 minutes, Q&A: 6 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	2
	Masashi Kimura Yoji Inoue
	Representative Director, Chairman and CEO Director, Managing Executive Officer and General Manager, Corporate Strategy Office

Presentation

Moderator: Thank you for taking time out of your busy schedule today to participate in the JCU Corporation's full-year earnings presentation for the fiscal year ended March 31, 2026. The earnings briefing will now begin. This is a web-based briefing. If the transmission is interrupted or the video is frozen, please refresh the page after a few moments.

If you were unable to view the video sufficiently due to audio or video malfunctions, etc., please watch a video that will be posted on our website at a later date, or contact our IR staff for an individual explanation of the financial results.

The end time is scheduled for around 4:30 PM. Let me introduce our attendees. The Company representatives present today are Mr. Masashi Kimura, Chairman and CEO, and Mr. Yoji Inoue, Director and General Manager of the Corporate Strategy Office.

There will be time for Q&A after the presentation. We have received questions in advance of this event, so we will answer those questions first. Questions will be accepted through the Q&A function at the bottom of the screen during this briefing. Please include your name and affiliate when submitting questions.

Please note that we may not be able to respond all the questions due to time constraints, in which case we will respond individually by e-mail later. Masashi Kimura, Chairman and CEO of JCU, will now offer his greetings and explain JCU's financial results for the fiscal year ended March 31, 2026.

Kimura: Hello, everyone. I am Kimura, Chairman and CEO of JCU. Thank you very much for attending the meeting today despite your busy schedule. We would like to express our sincere gratitude to our investors for their continued understanding and support of our management.

Today, I will first provide an update on a few topics, including the impact of the situation in the Middle East and the Kumamoto facility, which began operations this fiscal year. Then I will report on our full-year results for the fiscal year ended March 31, 2026, and the forecast for the fiscal year ending March 31, 2027.

1. 中東情勢等による当社グループ業績への影響

当社製品に用いられる原材料においては、一部価格高騰等の影響が生じております。
当社グループ業績への影響は現時点で軽微ではありますが、今後も市場動向を注視してまいります。
なお、今後連結業績への具体的な影響が判明した場合には、速やかにお知らせいたします。

2. 円安の進行

当社海外グループ会社における取引の大部分は、現地通貨建てとなっております。
連結決算時に日本円換算数値を業績数値として公表しているため、円安は収益増加の要因となります。

First, regarding the impact of the situation in the Middle East on our group, we are currently experiencing price hikes in some of the raw materials used for our products. At this time, the impact on our group's business performance is minimal, but we will promptly inform you of any specific impact on our consolidated business performance when it becomes clear.

Next, regarding the impact of the recent depreciation of the yen, the majority of transactions at our overseas group companies are denominated in local currencies. Since we convert local currencies into Japanese yen for consolidated financial reporting purposes at the end of the period, a weakening yen will boost our earnings performance.

トピックス | 熊本事業所の進捗状況



- 2025年10月末竣工
- 研究開発機能は2026年4月より稼働開始
- 生産機能も2026年5月より試生産開始



熊本事業所 稼働スケジュール



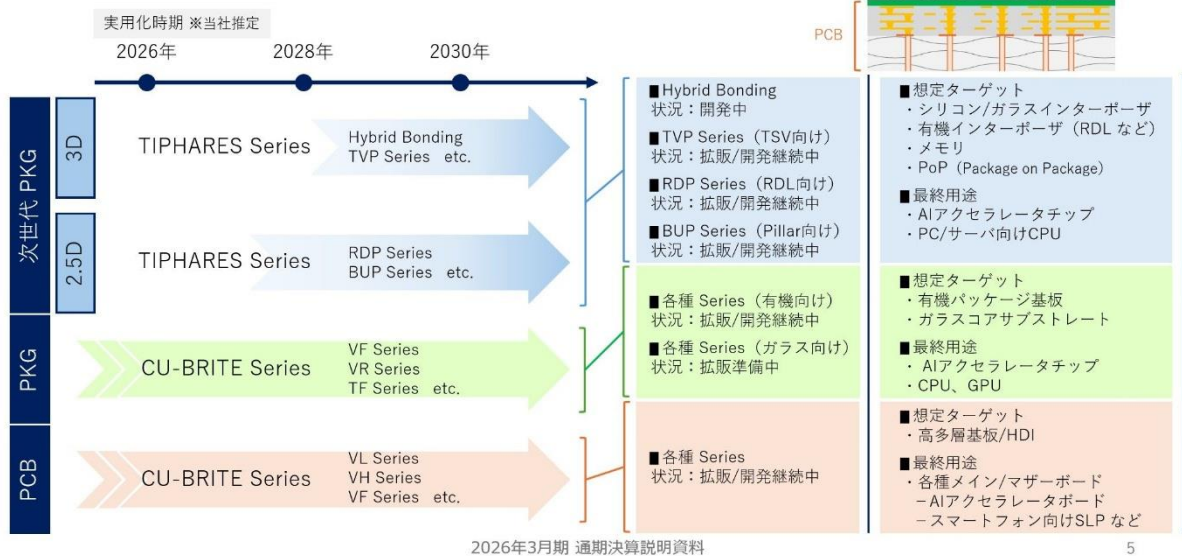
2026年3月期 通期決算説明資料

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Next, I would like to report on the progress of the Kumamoto facility. Construction of the Kumamoto facility was successfully completed at the end of October last year, and the start-up process is progressing as planned. The R&D function started operation as scheduled in April this year, and the production function started a pilot run this month.

We plan to start shipping samples to customers in August. Furthermore, we plan to obtain ISO 9001 certification by February 2027 and are steadily making preparations for the establishment of a robust quality assurance system. The full-scale operation of the Kumamoto facility will further strengthen our R&D capabilities and production system, which will lead to future business growth.

トピックス | 次世代硫酸銅めっきの開発



Next, I will report on the development status of next-generation copper sulfate plating chemicals. Copper sulfate plating chemicals refer to via filling chemicals, which are our mainstay chemicals.

Currently, we are developing the CU-BRITE Series of copper sulfate plating chemicals for PCB and semiconductor package substrates. As for chemicals for PCB, we will continue to expand sales and promote the development for high-layer PCB and HDI.

As for chemicals for semiconductor package substrates, we are also continuing to develop and expand sales in the mainstream organic package substrate market. In addition, we are preparing to grow sales of chemicals for glass core substrates, which are highly promising as next-generation materials.

In the area of chemicals for advanced semiconductor packaging, which we have designated as a next-generation area, we have developed and are offering the TIPHARES Series. The TIPHARES Series comprises the copper plating chemicals used in 2.5D and 3D mounting and are being marketed and developed for applications such as copper pillars, RDL, TSV, and hybrid bonding.

Currently, we are receiving inquiries from many customers for test plating and continuing to respond to them in preparation for the expected time of commercialization. Since this market has growth potential, we will accelerate our R&D activities while striving to establish a market presence ahead of anybody else.

トピックス | 株主還元（1株あたりの配当金）



1株あたりの配当金を大幅に引き上げ（年間85円の増配）
JCU VISION 2035 – 1st stage – の株主還元方針に則り、配当による総還元性向50%を目指す



1株あたりの配当金		
	2026/3	2027/3 (予定)
中間	41円	90円
期末	54円	90円
合計	95円	180円

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Finally, I would like to explain our shareholder return policy. As part of the shareholder return policies in our medium-term management plan, we set a target total return ratio of around 50%. Based on this policy, for the fiscal year ended March 31, 2026, we have decided to pay an interim dividend of JPY41 per share and a year-end dividend of JPY54 per share, for a total of JPY95 per share, after comprehensively considering our business performance, financial position, and total return ratio including share buybacks.

For the current fiscal year ending March 31, 2027, we plan to pay an annual dividend of JPY180 per share, a significant increase of JPY85 per share over the previous year. In accordance with the shareholder return policy of the medium-term management plan, the Company aims to achieve its target total return ratio through dividends.

I would now like to report on our full-year results for the fiscal year ended March 31, 2026, and our forecast for the fiscal year ending March 31, 2027.

2026年3月期 業績概況



【累計会計期間】 JCU（単体）⇒ 2025.4～2026.3
海外子会社 ⇒ 2025.1～2025.12

薬品事業	電子分野	<ul style="list-style-type: none"> ■ 中国はスマートフォンやパソコンをはじめとする高機能電子デバイス向けプリント基板及び半導体パッケージ基板の需要が好調に推移し、薬品売上高は前年同期比で増加 ■ 台湾はスマートフォンやサーバーなど高機能電子デバイス向け半導体パッケージ基板の需要が好調に推移し、薬品売上高は前年同期比で大幅に増加 ■ 韓国は半導体市場の底打ちや顧客の在庫調整の進展により半導体パッケージ基板需要の緩やかな回復が継続し、薬品売上高は前年同期比で増加
	装飾分野	<ul style="list-style-type: none"> ■ 国内はデザイントレンドの変化に伴う薬品需要の低下もあり、薬品売上高は前年同期比で横ばいに推移 ■ 中国は輸出市場の多角化などにより需要が押し上げられたことで自動車の生産台数は増加し、当社が対象とする自動車部品の需要が増加したため、薬品売上高は前年同期比で増加
装置事業		<ul style="list-style-type: none"> ■ 受注案件が予定通り進行したものの、売上高及び受注残高は大幅に減少

2026年3月期 通期決算説明資料

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Page eight a summary of financial results for the fiscal year ended March 31, 2026. Due to the three-month difference in the financial closing of our overseas subsidiaries, the domestic non-consolidated financial results are for the period from April 2025 to March 2026, while those of our overseas subsidiaries are for the period from January to December 2025.

Regarding the chemicals for electronics components, demand for PCB and semiconductor package substrates for smartphones, PCs, and other high-performance electronic devices was strong in China, resulting in a YoY increase in chemicals sales. In Taiwan, demand for semiconductor package substrates for smartphones, servers, and other high-performance electronic devices was strong, resulting in a significant YoY increase in chemicals sales. In South Korea, the bottoming out of the semiconductor market and progress in inventory adjustments by customers supported a gradual recovery in demand for semiconductor package substrates, resulting in a YoY increase in chemicals sales.

Regarding the chemicals for decoration, domestic sales remained flat YoY due in part to a decline in demand for chemicals in line with changes in design trends. In China, demand was boosted by diversification of export markets and other factors, which led to an increase in automobile production and demand for auto parts that we target, resulting in a YoY increase in chemicals sales.

As for the machine business, sales and order backlogs declined significantly, although the ordered projects progressed as planned. As a result of this business environment, net sales for the fiscal year ended March 31, 2026, were JPY29.6 billion, operating profit was JPY12.1 billion, ordinary profit was JPY12.4 billion, and net profit was JPY9 billion.

The full-year forecasts were revised upward in February 2026, and sales, operating profit, and net profit all increased compared to the previous year. These results were due to increased demand for chemicals for smartphones, servers, PCs, and other high-performance electronic devices, particularly in the electronics industry in Taiwan and China.

Foreign Exchange Rates



Foreign exchange sensitivity (as at the consolidated year):
Changes of about 100 million yen in consolidated operating profit with 1% change in major currency rates listed below

(Yen)

	FY3/25	FY3/26					FY3/27 (Forecast)
		(Initial forecast)	1Q	2Q	3Q	4Q	
Chinese yuan (CNY)	21.02	20.40	20.94	20.47	20.51	20.82	22.66
Taiwan dollar (TWD)	4.72	4.50	4.64	4.67	4.75	4.81	4.96
Korean won (KRW)	0.1112	0.1090	0.1052	0.1043	0.1050	0.1053	0.1071

Note: The average rate for the period is used to translate Chinese yuan, Taiwan dollar and Korean won, our major foreign currencies, to Japanese yen.

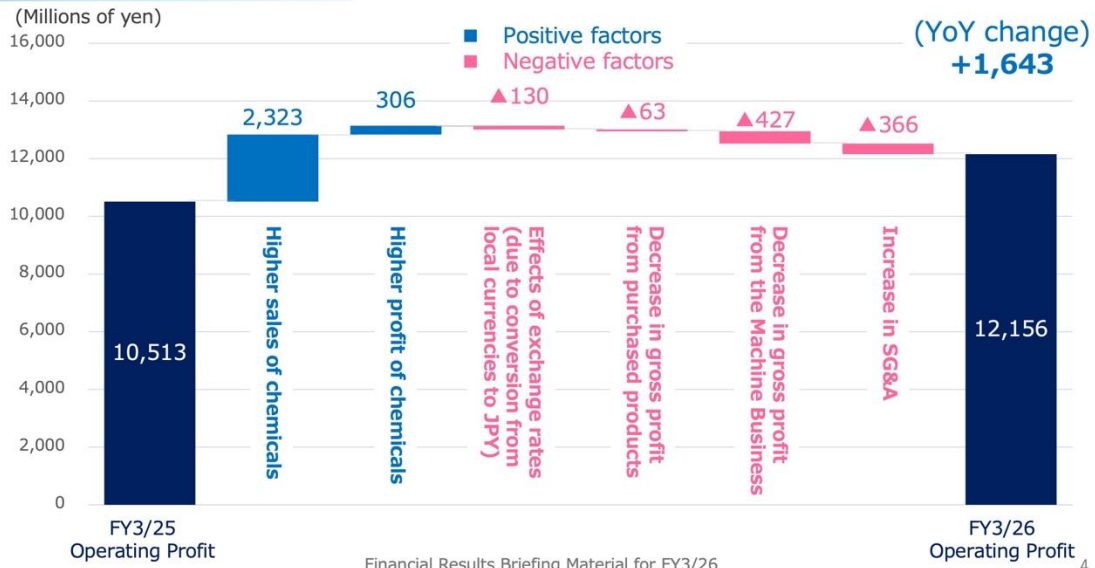
Financial Results Briefing Material for FY3/26

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Please turn to this page for the exchange rate. As mentioned in my opening remarks, we sell our products in local currencies and convert them into Japanese yen at the time of consolidation. Therefore, foreign exchange rates affect our performance. The major currencies used are the Chinese yuan, Taiwan dollar, and Korean won, all using the average rates for the period from January to December 2025.

As for exchange rate sensitivity, a 1% change in major currencies has an impact of about JPY100 million on consolidated operating profit. Compared to the same period last year, the Taiwan dollar depreciated against the yen, but the Chinese yuan and Korean won appreciated against the yen, which pushed down operating profit.

Changes in Consolidated Operating Profit for FY3/26



Financial Results Briefing Material for FY3/26

This page shows the factors that contributed to the change in operating profit from the same period of the previous year. Higher sales of chemicals had a positive impact of JPY2,323 million. Increase in gross profit from chemicals had a positive impact of JPY306 million. This was due to an improvement in the profit composition as a result of a change in the product mix, as sales of chemicals for electronics components, which have high margins, increased, while sales of decorative and functional chemicals, which have relatively low margins, decreased.

Effects of exchange rates had a negative impact of JPY130 million due to the appreciation of the yen compared to the same period last year. SG&A expenses had a negative impact of JPY366 million due to increases in personnel expenses, packaging and transportation costs, and depreciation of research analyzers and other equipment. As a result, operating profit increased by JPY1,643 million YoY.

Forecasts for FY3/27



(Millions of Yen)

	FY3/26 Results	FY3/27 Forecast	YoY % Change
Net sales	29,672	33,400	12.6%
Operating profit	12,156	12,300	1.2%
Ordinary profit	12,447	12,500	0.4%
Profit attributable to owners of parent	9,074	8,800	△3.0%
Net income per share	365.74 yen	357.44yen	—

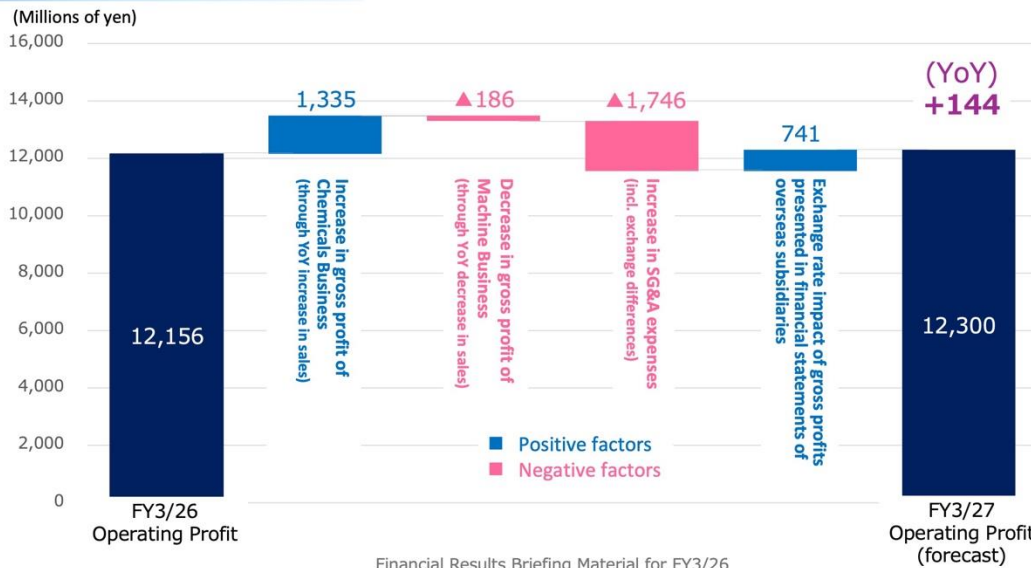
Financial Results Briefing Material for FY3/26

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This page shows the earnings forecast for the fiscal year ending March 31, 2027. The forecast for net sales is JPY33.4 billion, operating profit is JPY12.3 billion, ordinary profit is JPY12.5 billion, and net profit is JPY8.8 billion.

The assumed exchange rate at the time of the earnings forecast is shown on page 11. If any major changes are expected to be made to the forecast figures, we will promptly announce them.

Changes in Consolidated Operating Profit (Forecast for FY3/27)



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Moving on to the next page, which shows the projected factors for changes in operating profit. Increase in gross profit of chemicals business due to YoY increase in sales is expected to have a positive impact of JPY1,335 million; the decrease in gross profit of machine business due to YoY decrease in sales is expected to have a negative impact of JPY186 million. SG&A expenses are expected to have a significant negative impact of JPY1,746 million due to the depreciation of the Kumamoto facility, which began operating this fiscal year. As a result, operating profit for the fiscal year ending March 31, 2027, is expected to increase by JPY144 million from the previous year.

年度別 連結業績の推移（セグメント別）



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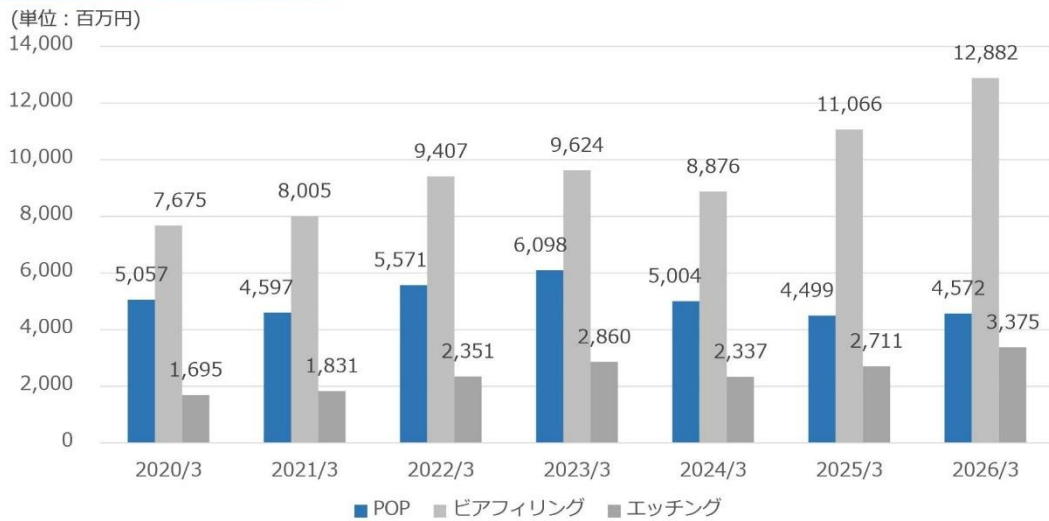
Page 15 shows the trends in the consolidated results by year and segment. In the fiscal year ended March 31, 2026, chemicals sales increased. The operating profit margin increased YoY due to a change in the profit mix resulting from a decrease in machine sales as a percentage of total sales and an improvement in the profit composition due to a change in the product mix in the chemicals business. For the fiscal year ending March 31, 2027, we forecast an increase of approximately JPY3.8 billion in chemicals sales, including purchased products.

Regarding the chemicals for electronic components, demand for substrates used in smartphones and PCs, which had been strong until the previous fiscal year, is expected to slow down. Meanwhile, the demand for substrates used in servers and other infrastructure is expected to remain strong. As a result, we expect sales of chemicals to increase.

In the decorative and functional chemicals, we expect demand for our products to remain flat due to continued changes in design trends and the increase in electric vehicles. As for the machine business, sales are expected to decrease by JPY140 million as customers' investment projects have run their course.

Operating profit margin is expected to decrease by 4.2% YoY, mainly due to depreciation related to the Kumamoto facility. We aim to continuously increase sales and profits in the fiscal year ending March 31, 2026, as we did in the previous fiscal year.

年度別 POP, ビアフィリング, エッチング薬品売上高推移



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Next, page 20 shows sales trends by year for our main products, POP chemicals, via filling chemicals, and etching agents. POP chemicals have been our flagship products since the Company's establishment and are mainly used for plating automotive parts. Sales of POP chemicals increased, mainly due to the acquisition of new production lines.

Via filling chemicals are our core products, mainly used for copper plating in PCB and semiconductor packages. In the fiscal year ended March 31, 2026, sales of via filling chemicals increased due to strong demand for substrates used in devices such as smartphones and PCs.

Many of our etching chemicals are used in semiconductor package substrates, which have seen remarkable growth in recent years, and are positioned as one of the growth drivers. In the fiscal year ended March 31, 2026, sales increased due to strong demand for semiconductor package substrates, especially for server applications.

四半期別 地域別薬品売上高の推移



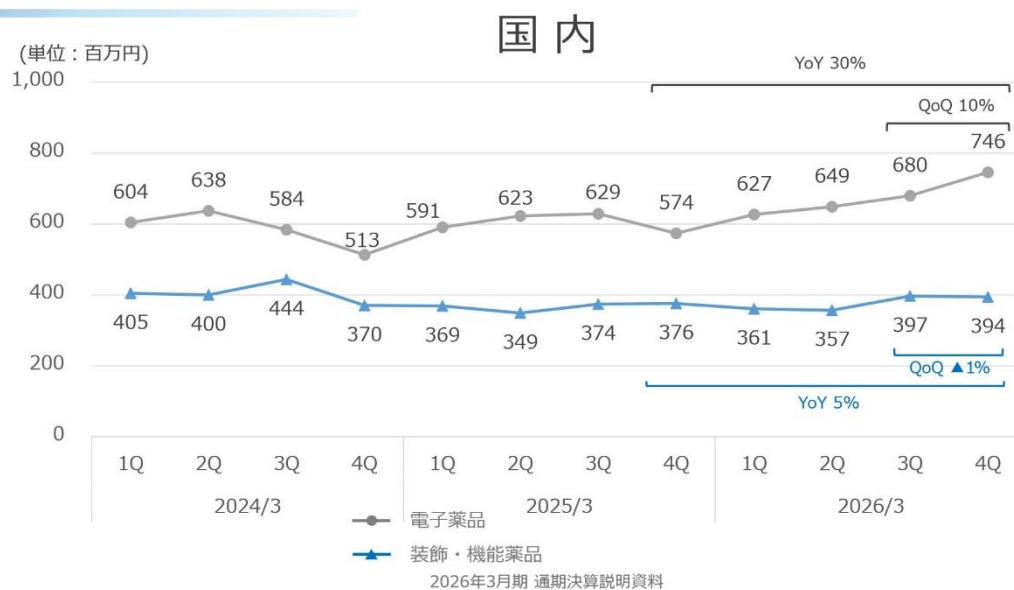
(電子薬品) 主力製品：ピアフィリング
 プリント基板、コネクタ、
 半導体分野向けの表面処理(めっき)薬品

(装飾・機能薬品) 主力製品：POP
 装飾、防錆分野向けの薬品
 主に自動車部品、水栓金具等の
 表面処理(めっき)薬品

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Now, please turn to page 23. Page 23 and beyond show the trends in chemicals sales by region and application. Detailed trends by region will be explained on the following pages.

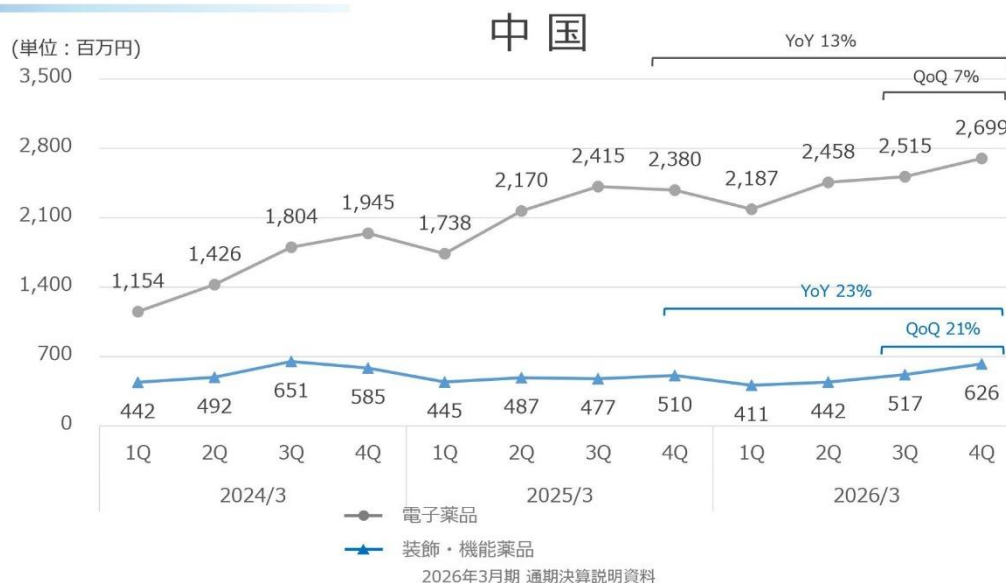
四半期別 地域別薬品売上高の推移



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Page 24 shows the domestic chemicals sales trend. Sales of chemicals for electronic components increased due to continued strong demand for PCBs for new smartphone models and semiconductor package substrates for information and telecommunications applications in Q3 and beyond. In decorative and functional chemicals, among the target markets, the automotive market has been sluggish in recent years, and as the production of automobiles in Japan has remained low, demand for our chemicals has also remained weak. As a result, sales have remained flat.

四半期別 地域別薬品売上高の推移



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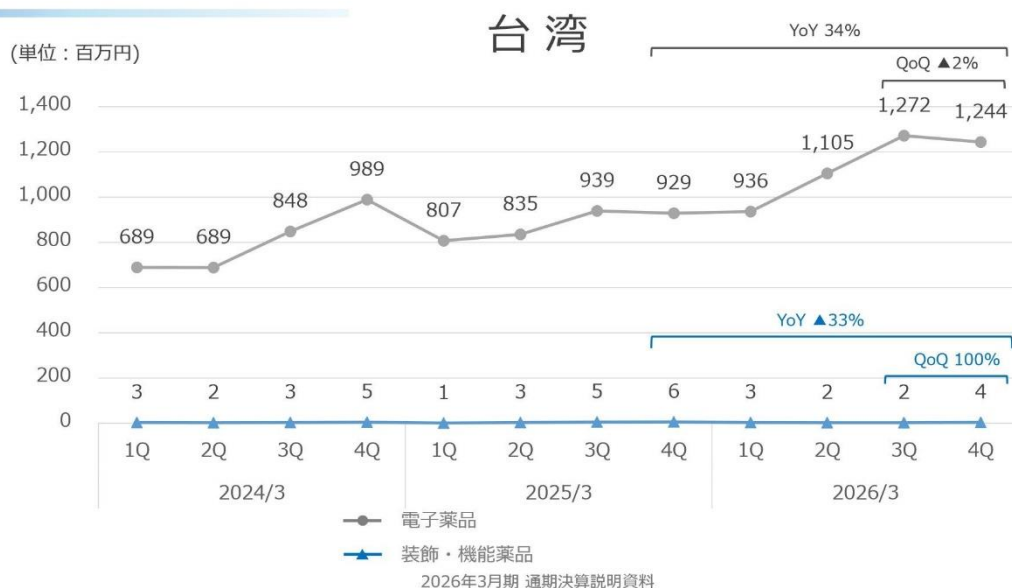
Page 26 shows the chemicals sales trend in China. About 80% of our chemicals for electronic components are for PCBs and 20% for semiconductor package substrates. In Q3 and beyond, demand for our chemicals increased due to an increase in operations, mainly among customers involved in PCBs for high-performance electronic devices, as a result of replacement demand for PCs and the development of electronic circuit boards for new smartphones, as well as continued demand growth for servers. These led to an increase in the chemicals sales.

Recently, demand for semiconductor-related chemicals, mainly for semiconductor package substrates as well as PCBs, has been on the rise, and we receive more and more inquiries. As demand is expected to increase, we are striving to keep up to date with the latest information and expand our sales, so that we can capture this demand.

Sales of decorative and functional chemicals increased due to an upward trend in automobile production and sales volume, driven primarily by diversification of China's export markets, which increased demand for the automotive parts we target. Against this backdrop, and as a result of local sales efforts from Q3 onward, chemicals sales increased due to new adoption, including auto parts with low environmental impact.

In recent years, the automotive market has reached a major turning point, with the spread of electric vehicles, changes in design trends, and the consideration of products with lower environmental impact in preparation for the full implementation of environmental regulations. We will continue to watch market and customer trends closely and develop products that meet the needs of customers and respond to rapid changes in the business environment.

四半期別 地域別薬品売上高の推移

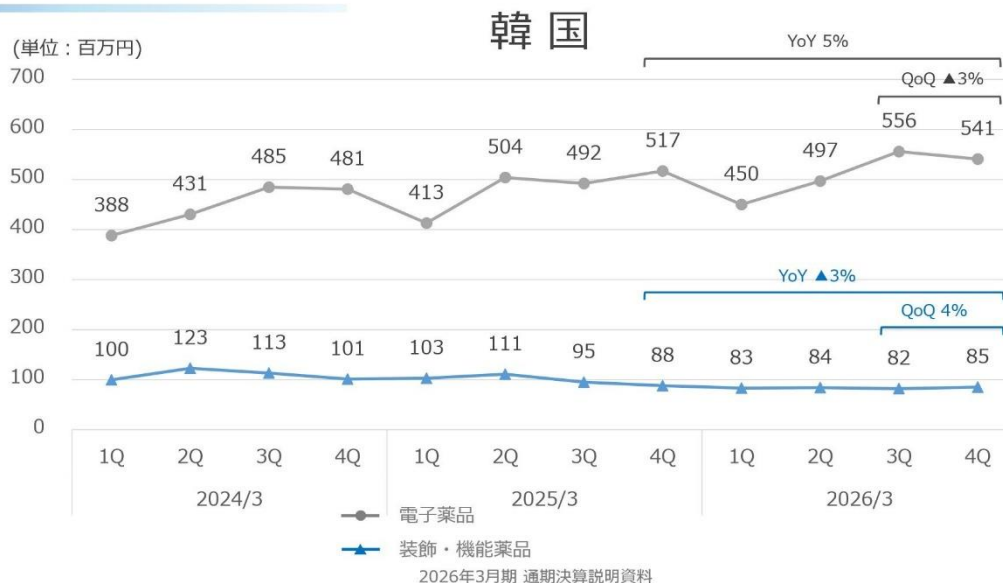


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Page 27 shows the chemicals sales trend in Taiwan. About 50% of the chemicals for electronic components are for PCBs, and the remaining 50% are for semiconductor package substrates, especially for logic. In the fiscal year ended March 31, 2026, the chemicals sales significantly increased YoY due to the recovery of the semiconductor market since the beginning of the year despite the recess due to the Chinese New Year holiday period and the continued uptake of server-related demand.

In the medium- to long-term, the Taiwanese market will be a growth driver with semiconductor-related chemicals, particularly those for semiconductor package substrates, and we strive to expand sales of etching agents in addition to our mainstay via filling chemicals.

四半期別 地域別薬品売上高の推移



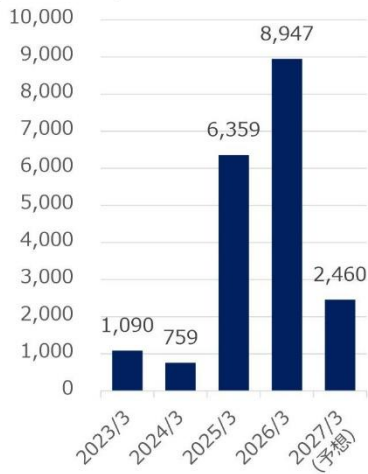
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Page 28 shows the chemicals sales trend in Korea. Our sales in Korea mainly consist of chemicals for electronic components. Around 90% of these are for semiconductor package substrates, most of which are used in memory devices. The semiconductor market slump that had been continuing since last year is in a gradual recovery phase, and new production lines acquired through the sales efforts of local subsidiaries are beginning to operate. Against this backdrop, demand for our chemicals increased from Q3 onward along with the recovery of the semiconductor market, resulting in a YoY increase in sales.

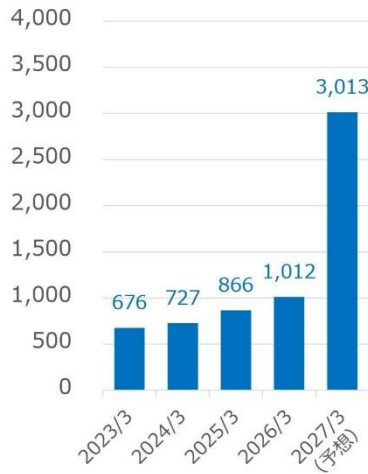
設備投資額、減価償却費及び研究開発費



設備投資額
(単位：百万円)



減価償却費



研究開発費及び
売上高研究開発費比率



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Page 30 shows capital expenditures, depreciation and R&D expenses. Capital expenditures for the fiscal year ended March 31, 2026, totaled JPY8,947 million, depreciation expense amounted to JPY1,012 million, and R&D expenses amounted to JPY1,241 million. Capital expenditures for the fiscal year ending March 31, 2027, are projected at JPY2,460 million, depreciation expense at JPY3,013 million, and R&D expense at JPY2,215 million.

The increase in capital expenditures was mainly due to the construction of a new plant in Thailand and the introduction of expensive research analytical equipment. The increase in depreciation and R&D expenses is due to the commencement of operations at the Kumamoto facility. We will continue to invest proactively in line with our strategy, which will lead to our sustained growth.

2027年3月期 資本政策



1株当たりの配当金
(予想)

中間配当金：90円
期末配当金：90円

17期連続増配予定



基本方針

- ・持続的な成長を達成するため手元流動性を確保し、安定した財務基盤を維持しつつ、成長投資を継続
- ・配当は安定増配を継続
- ・総還元性向を50%を目安に機動的な自己株式の取得による株主還元の実施

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Page 31 describes our capital policy. As explained earlier on page six, the dividend per share for the fiscal year ended March 31, 2026, is set at JPY95. For the fiscal year ending March 31, 2026, we plan to increase the annual dividend by JPY85 per share. This would bring the annual dividend forecast to JPY180 per share and mark the 17th consecutive year of dividend increases.

As part of our shareholder return policy, we intend to maintain a consistent increase in dividends. Furthermore, we have set a target total return ratio of around 50% and will actively take measures to achieve this target. This concludes the explanation the financial results. Thank you very much for your attention to the end.

Moderator: Thank you, Chairman Kimura.

Question & Answer

Moderator [M]: We will now move on to the question-and-answer session. We would like to remind you that the questions we had received in advance will be answered first. You can always submit questions via the Q&A function at the bottom of the screen. Please include your name and affiliate when submitting questions. Please note that we may not be able to respond all the questions due to time constraints, in which case we will respond individually by e-mail later. I will now read the questions on their behalf.

Participant [Q]: For the fiscal year ending on March 31, 2027, you have forecast net sales of JPY33.4 billion, which is a YoY increase of JPY3.7 billion. Please indicate the drivers in achieving the target.

Inoue [A]: I, Inoue, will answer the question. About half of the projected sales increase will be due to the effect of the yen's depreciation. The remainder is pure sales growth. In the previous fiscal year ended March 31, 2026, strong sales of smartphones, PCs, and other devices contributed to our chemicals sales. For the current fiscal year, we believe that server-related demand, including AI, will drive our sales. We expect further growth in the server-related demand in the next fiscal year and beyond.

Participant [Q]: Please explain why the growth rate in operating profit for the fiscal year ending March 31, 2027, is low relative to the growth rate in sales.

Kimura [A]: I, Kimura, will answer the question. The main reason for the lower growth rate in operating profit compared to the sales growth this fiscal year is the increase in SG&A expenses. In particular, an increase of around JPY1.9 billion in depreciation related to the Kumamoto facility, which started operation in April 2026, has a negative impact on operating profit. In addition, the depreciation on the investment in the new Thai plant, which is currently under construction, will be incurred next fiscal year. Therefore, depreciation expenses are expected to peak in the current and next fiscal years. Since the investment projects are expected to run their course from March 2029 onward, we expect the operating profit margin to improve.

Moderator [M]: We are afraid that we are approaching closing time, so the next question will be the last one. Any questions not covered here will be answered separately by e-mail.

Participant [Q]: Please provide some background on the construction of the new Thai plant and the timeline for its completion.

Inoue [A]: I, Inoue, will answer the question. In recent years, the Southeast Asian region has been attracting large-scale investments in semiconductor-related sectors. Demand for PCBs is expected to grow in Thailand. In response to that, we have decided to purchase land in Thailand and build a factory there.

Regarding the timeline as of today, we have started the construction work in March 2026. It is scheduled to be completed in February 2027. After that, trial production at the new plant is scheduled to start in June 2027. At present, many PCB manufacturers from China and Taiwan have entered the Thai market. We aim to acquire as many customers there as possible.

Moderator [M]: With that, we will conclude the full-year financial results presentation for the fiscal year ended March 31, 2026, of JCU.

Please note that inquiries and requests for individual meetings are always welcome. Please contact us at the contact information on the last page of the document.

Thank you very much for your participation today despite your busy schedule.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
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