

*A century of innovation,  
Partnering for the future*



**IBIDEN CO., LTD.**

Q3 Financial Results for the Year Ended March 31, 2026

Please note that while we did not hold a financial presentation, we have compiled a summary of the Key Q&A received from analysts and investors following our financial results announcement. We hope this information will be helpful in enhancing your understanding.

## **Key Q&A: Q3 Financial Results for the Year Ended March 31, 2026**

<1>

[Q] The full-year performance forecast for the electronics business has been revised down. Have there been any changes in demand or the competitive environment?

[A] Regarding IC package substrates for AI servers, demand continues to exceed our capacity, and we do not foresee any significant changes in the competitive environment (our market share is estimated to be around 70-80%).

This downward revision was implemented due to a forecast that current orders for PCs, general-purpose servers, and networking applications would not grow as much as initially anticipated. However, we believe that the market environment itself remains largely robust.

<2>

[Q] A capital expenditure plan totaling approximately 500 billion yen for the electronics business over the three-year period from fiscal year 2026 to fiscal year 2028 has been announced. What is the rationale behind the timing of this announcement, and how will the funding for this capital expenditure be secured?

[A] Regarding the capital expenditures of 220 billion yen for the Gama Plant, expectations for new technologies from a major CPU customer have further increased. This has led to stronger requests from that company for the early establishment of a production system.

For the capital expenditures of 280 billion yen for the Ono Plant, as previously mentioned, demand for AI servers is strong. If further advancements in multi-layering and larger sizes proceed, there will be a shortage of SAP capacity capable of handling cutting-edge products.

Against this backdrop, we negotiated business terms with our customers. Once an agreement on the direction was reached, the announcement was made subsequent to a resolution by the Board of Directors.

As for the funding for these capital expenditures, our basic policy is to conclude contracts with customers and then receive an amount equivalent to the investment as an advance payment.

<3>

[Q] Could you please elaborate on the extent to which the current capital expenditure will increase SAP capacity for AI and ASICs?

[A] Taking the end of the 1st half of fiscal year 2024 as 1.0, the SAP capacity is expected to reach just under 3.0 times by the end of fiscal year 2028.

<4>

[Q] Demand for AI servers appears strong. Are there any changes to the performance forecast for the next fiscal year and beyond? Additionally, how do you plan to address raw material procurement risks?

[A] Regarding the performance forecast for the next fiscal year and beyond, we are currently conducting a detailed review and plan to provide an update during the announcement of our annual financial results and the financial presentation in early May.

Concerning raw material procurement, we have largely secured the quantities required for the current and next fiscal year's guidance, as disclosed in our interim earnings presentation. However, we have not yet secured materials to accommodate potential upside. We will continue to proceed with the qualification and evaluation of new suppliers, aiming to further enhance our business performance.