

15th May, 2026

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India Scrip Symbol : UTLSOLAR	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Maharashtra, India Scrip Code: 544613
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Subject: Analysts/ Investors Presentation

Dear Madam/ Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby enclose a copy of the presentation proposed to be made at the Analysts’/ Investors’ meet scheduled to be held on May 15, 2026, for the information of the Stock Exchanges.

The above information shall also be made available on the website of the Company at: <https://www.utsolarfujiyama.com/>.

Kindly take the information on record.

Thanking you,

Yours Sincerely,

**For Fujiyama Power Systems Limited
(Formerly Fujiyama Power Systems Private Limited)**

Name: Mayuri Gupta

Designation: Company Secretary and Compliance Officer

Membership No.: A75210

Encl: As above

FUJIYAMA
SOLAR

 **UTL SOLAR**



Q4 and FY26

(NSE: UTLSolar; BSE: 544613)

Earnings Presentation

Powering India with an Integrated Energy Future

Customers benefit from uninterrupted electricity supply and attractive return on investment

Residential Rooftop Solutions (B2C)

	Inverters	Batteries	Solar Panel
Inverters / PCU	Lithium / Tabular	MonoPERC / TopCon	
Off Grid			
Hybrid			
On Grid			

B2B

Chargers	
E-Rickshaw Chargers	PWM Solar Charge Controller
Marine/Engine Start Chargers	Solar Management Unit
Power Supply Solutions	
Hybrid Charge Controller Unit	
Power Backup Solutions	
Alfa Online UPS	3 Phase online UPS

Distribution

Distributors	950+
Shoppes	1,150+
Dealers	6,800+

Customers

States	23
End Customers	1.4 Million+ In last 5 FY
B2C Revenue	90%+

Innovation

60+ R&D Engineers 5 Patents Granted (+4 Applied)

Industry First
rMPPT Technology, Combo UPS, Online Solar PCU

Feedback from Service Engineers to R&D Team

Real Time Feedback

Feedback from Service Engineers to R&D Team

Service Engineer

650+ Gives In-Person Sales Support to Dealers/ Shoppes

Expanding into DCR-Compliant Solar Cell Manufacturing to Capture Growing On-grid Rooftop Solar Demand Under PM Surya Ghar Yogna

PM Surya Ghar continues to scale residential solar adoption, With over **7 million** installations still untapped, this represents close to **25 GW** of incremental opportunity

Execution Progress

**Rs. 20,000
Crore+**
Subsidy Released Direct
to End Customers

3 Million +
Household Covered

~11 GW
Capacity installed

- Two main conditions for subsidy under PMSGY**
- ❖ DCR-compliant solar panel
 - ❖ On-grid or hybrid solar inverter



- Commissioned 1 GW MonoPERC DCR solar cell facility to capture domestic, subsidy driven on grid rooftop solar market
- Announced 1.2 GW TopCon solar cell capacity, improving product competitiveness
- Transitioning from import dependence to in-house manufacturing to ensure supply reliability and cost control
- Strengthens end-to-end integration across the solar value chain, improving cost control, margins and execution capabilities
- Positions the company to accelerate growth in the fast-expanding on-grid residential segment

Source: PIB, <https://pmsuryaghar.gov.in/>

Commenting on the performance Mr. Pawan Kumar Garg, Chairman and Joint Managing Director, said:



“Following the successful completion of our IPO, FY2026 marks our first full year financial reporting post becoming listed company and an important step forward in our growth journey. During the year, we continued to scale operations, strengthen integration across the rooftop solar value chain and expand our reach across key markets. The demand environment for residential rooftop solar and power-backup solutions remained supportive, driven by increasing adoption across Tier-2 and Tier-3 cities, favourable government policies and rising consumer preference.

During the quarter, Revenue from Operations was Rs. 9,008 million, reflecting a year-on-year growth of 87.5%, while EBITDA increased by 116.9% to Rs. 1,715 million. For the full year, Revenue from Operations reached Rs. 26,545 million, registering a growth of 72.3% over the previous year. EBITDA for FY2026 was Rs. 4,903 million, up 97.3% year-on-year, with margins improving to 18.5% compared to 16.1% last year. The improvement in profitability reflects the benefits of higher operating scale, improved utilisation across manufacturing facilities and the increasing contribution of backward-integrated operations.

Our distribution network continued to strengthen during the quarter, further improving our access to high-potential markets. We added over 80 distributors, 450 dealers and 30 exclusive Shoppes in Q4 FY2026, taking our total channel partner base to more than 8,900 as of March 2026. This expanding network, supported by a trained service and installation team, allows us to stay closer to customers, improve response timelines and enhance the overall customer experience. A strong on-ground presence remains critical in the rooftop solar segment, where trust, service reliability and accessibility play a key role in driving adoption.

On the manufacturing front, we continued to focus on strengthening backward integration and expanding capabilities aligned with evolving market requirements. With this the Company has commissioned its 2,000 MW solar panel manufacturing capacity at Ratlam, further enhancing module manufacturing capabilities. Furthermore, we are in the process of setting up a 1,200 MW TOPCon solar cell manufacturing facility at Ratlam, which will complement our existing capacities and support our expansion into the on-grid segment. This facility will also position us to participate more effectively in the growing opportunity under the PM Surya Ghar Muft Bijli Yojana, where demand is expected to be driven by Direct Benefit Transfer (DBT) subsidy-linked residential installations.

The commissioning of power electronics and battery capacities at Ratlam saw some delays as we incorporate the latest advancements in lithium-ion battery technology, ensuring that our products remain relevant and competitive as the market evolves. In addition, certain geopolitical developments had an impact on supply timelines during the execution phase. With these factors now largely addressed, the Inverter manufacturing line is expected to be commissioned by Q1FY27, with machinery already received at the facility. Furthermore, for Batteries, machinery orders have been placed and commissioning by expected in Q2FY27.

Looking ahead, the outlook for residential solar solutions remains favourable, supported by policy continuity, increasing awareness and rising demand for reliable power solutions. As we move forward, our focus will remain on expanding capacity, strengthening backward integration, improving operating efficiencies and further expanding our distribution reach. We remain committed to delivering high-quality and dependable solar solutions while continuing to create long-term value for all stakeholders.”

FY26 Revenue from Operations

Rs. 26,545 Mn 72.3% YoY

FY26 EBITDA

Rs. 4,903 Mn 97.3% YoY

8,900+

Channel Partners

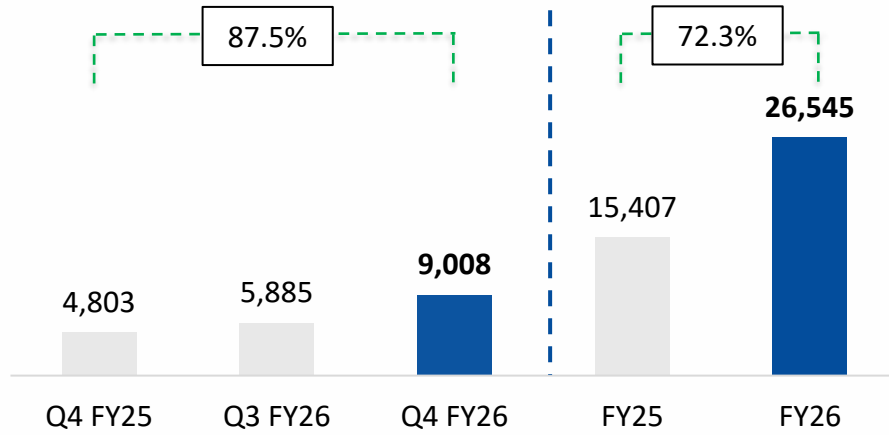
Upcoming

1.2 GW TOPCon Cell Plant

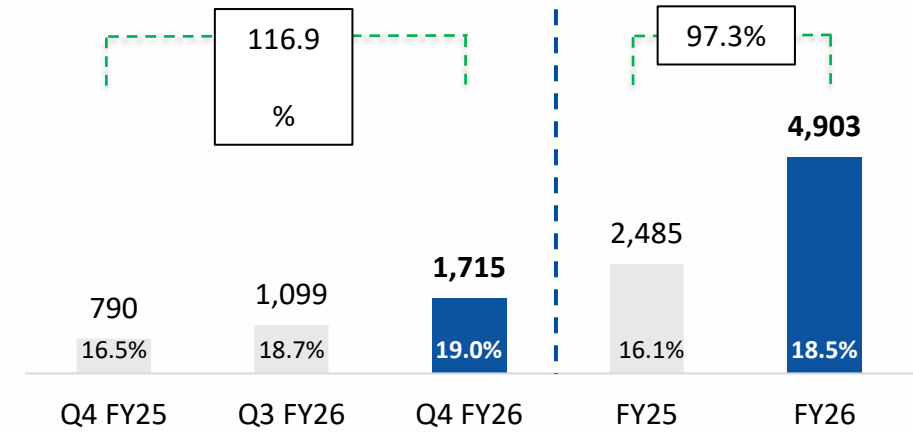
Q4 and FY2026 Performance Highlights

Rs. Million

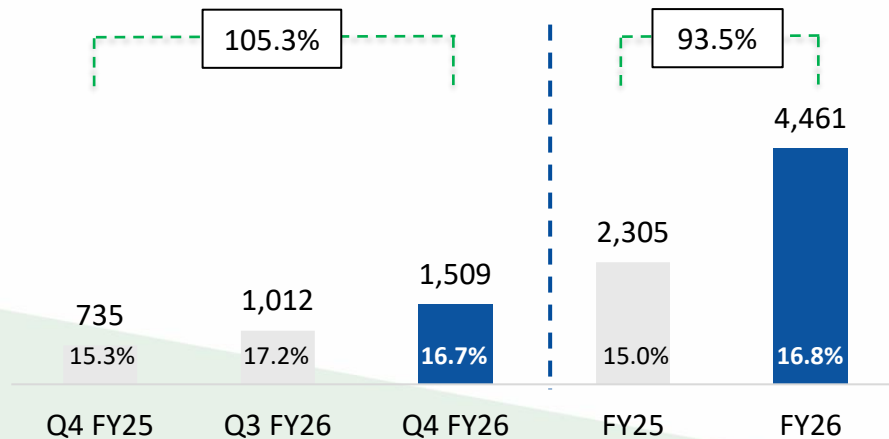
Revenue from Operations



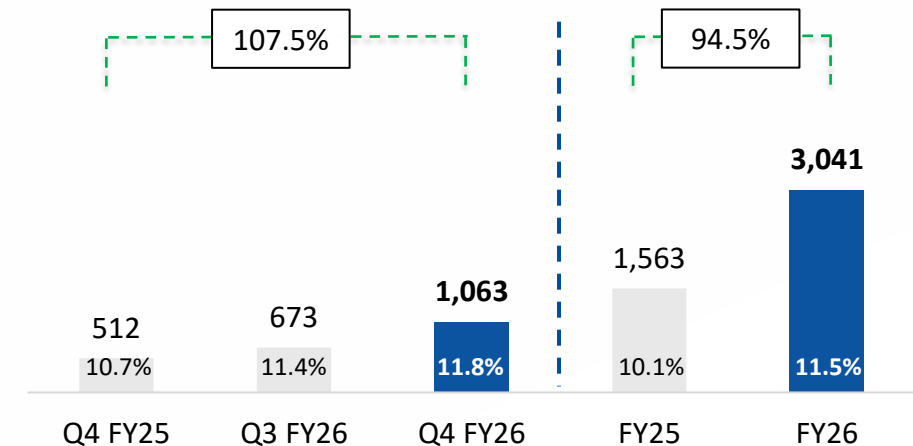
EBITDA and Margin (%)



EBIT and Margin (%)

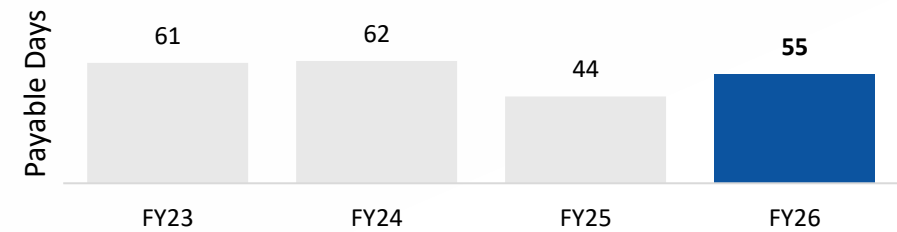
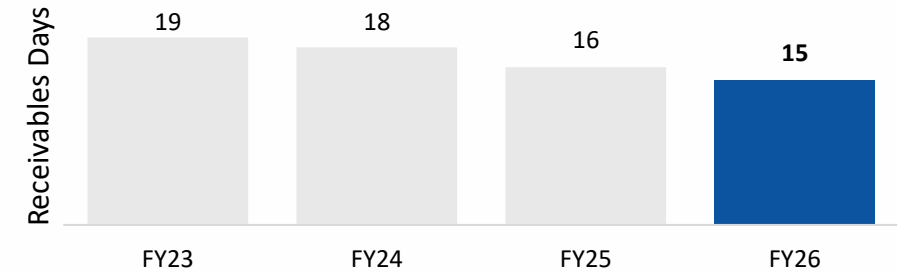


PAT and Margin (%)



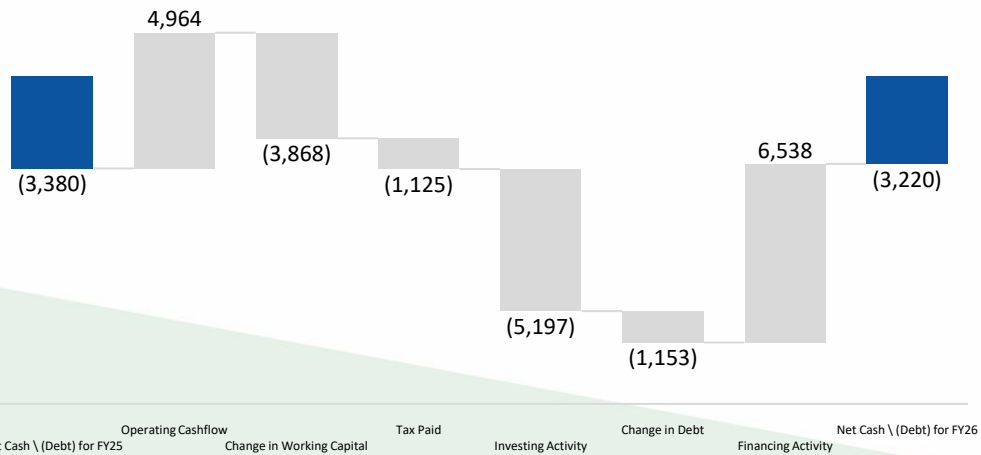
FY2026 Capital Structure and Working Capital

(Rs. Mn)	Mar-24	Mar-25	Mar-26
Long Term Debt	632	885	1,361
Short Term Debt	1,370	2,577	3,254
Total Debt	2,002	3,462	4,615
Less: Cash & Cash Equivalent	42	82	1,395
Net Debt \ (Cash)	1,960	3,380	3,220
Total Equity	2,395	3,968	12,734
Net Debt/Equity	0.82x	0.85x	0.25x



*Inventory days has been calculated on COGS and Payable days has been calculated on Purchases

FY26 Cash Flow Analysis



Initial Public Offering

- IPO listing: 20th Nov 2025
- IPO Offering Rs. 8,280 Mn
- IPO Fresh issue: Rs. 6,000 Mn
- Rs. 2,750 Mn for debt repayment
- Rs. 1,800 Mn Is for 2 GW Ratlam
- Rs. 1,450 Mn General corporate

Manufacturing facilities in close proximity to attractive end customer markets

Parwanoo Facility

Solar PCU and UPS¹
Capacity: 400 MW

Himachal Pradesh

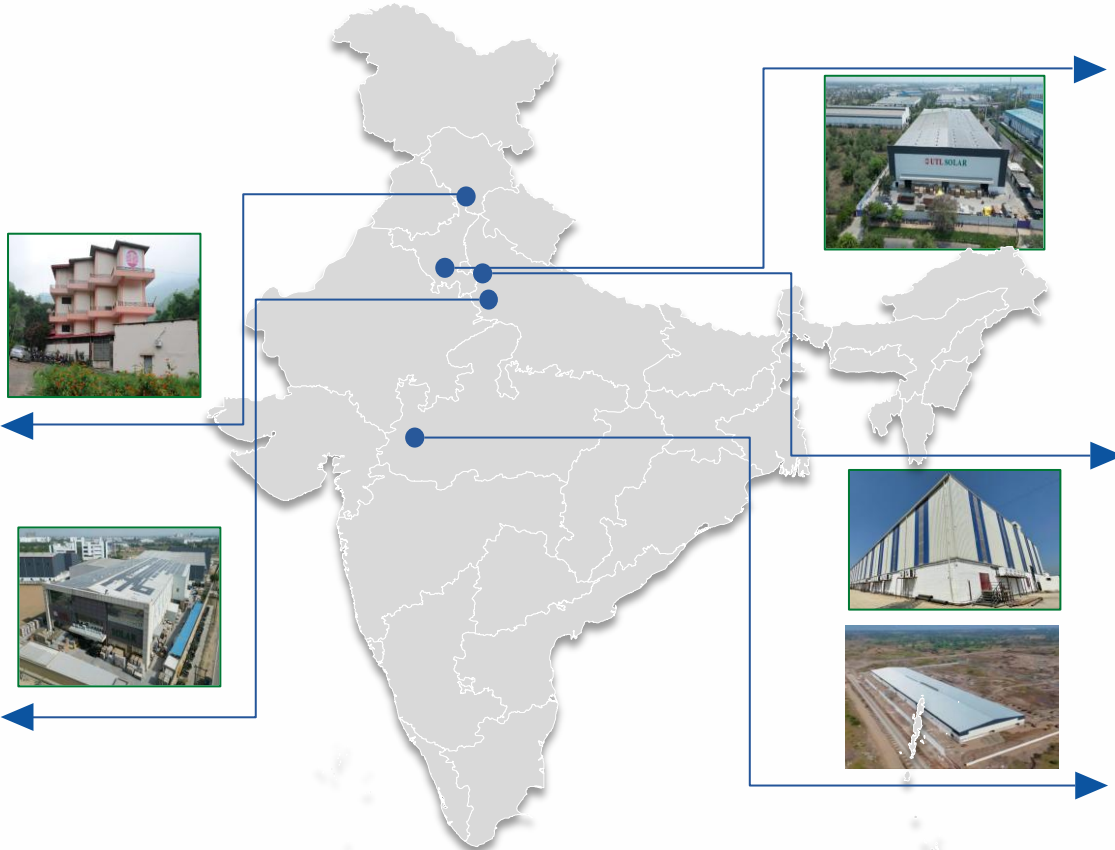
Greater Noida Facility

Solar Panels
Capacity: 368 MW

Lithium-Ion Batteries
Capacity: 545 MW

Solar Inverters and Chargers¹
Capacity: 1,780 MW

Uttar Pradesh



Bawal Facility²

Tubular Batteries
Capacity: 1,318 MW

Solar Panels
Capacity: 71 MW

Haryana

Dadri Facility

Solar Panels
Capacity: 1,200 MW

Solar Cells
Capacity: 1,000 MW

Uttar Pradesh

Ratlam

Solar Cells
Capacity: 1,200 MW

Lithium-Ion Batteries
Capacity: 2,000 MWh

Solar Inverters
Capacity: 2,000 MW

Solar Panels
Capacity: 2,000 MW

Madhya Pradesh

■ Expansion Capacity ■ Existing Capacity

Total Product Capacity

Power Electronics³ Capacity: 2,180 MW +2,000 MW	Solar Cells Capacity: 1,000 MW +1,200 MW	Solar Panels⁴ Capacity: 3,568 MW	Lithium-Ion Batteries Capacity: 545 MWh +2,000 MWh	Tubular Batteries Capacity: 1,318 MWh
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1: Inverter Capacity increased in Parwanoo and Noida facility
 2: Fire Incident took place at Bawal Facility on 6th May 2026
 3: Power Electronics includes Inverters, Solar PCUs and UPSs and Chargers

4: Solar Panels total capacity excludes Bawal Facility Solar Panels capacity of 71 MW

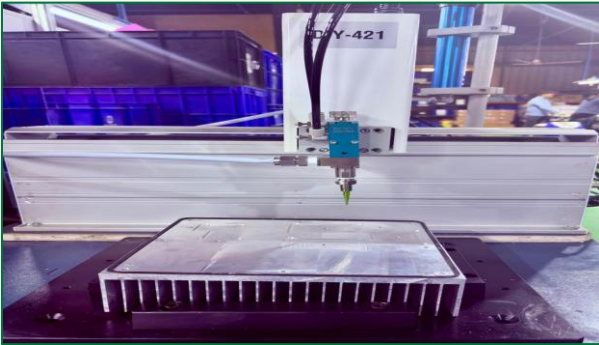
Greater Noida, Dadri, Parwanoo & Bawal



Robotic lay-up for solar panels



Assembly line for solar inverters



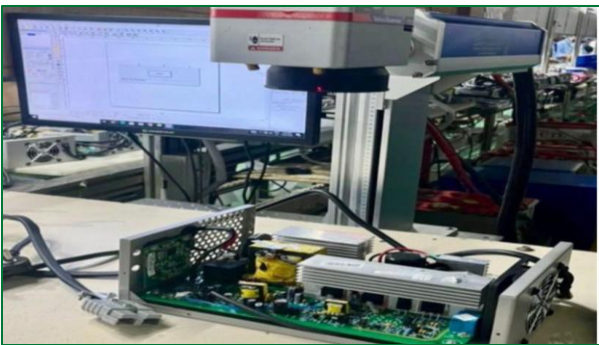
Sealant & glue auto filling machine - Solar Inverter



Li-ion Cell sorting



Grid casting set-up for lead acid batteries



Laser marking machine – Solar inverter and E-charger

Strategic Expansion Plans

	Greater Noida	Dadri	Bawal ¹	Parwanoo	Capacity	Ratlam	Future Capacity
Invertors	 Power Electronics			 Power Electronics	2,180 MW	 Power Electronics ³ 2,000 MW	4,180 MW
Batteries	 Li-Ion Batteries		 Tubular Batteries		545 MWh ⁵	 Li-Ion Batteries ⁴ 2,000 MWh	2,545 MWh
Solar Panels	 Solar Panels	 Solar Panels	 Solar Panels		1,568 MW ⁶	 Solar Panels ² 2,000 MW	3,568 MW ²
Solar Cells		 Mono PERC Solar Cell 1,000 MW			1,000 MW	 Top-con Solar Cell 1,200 MW	2,200 MW

1: Fire Incident took place at Bawal Facility on 6th May 2026
2: 2,000 MW Solar Panel Manufacturing commissioned at Ratlam in Q1FY27

3: Power Electronics expected to be commissioned by Q1FY27
4: Li-ion batteries expected to be commissioned by Q2FY27

5: Batteries total capacity excludes Bawal Facility Tubular Batteries capacity of 1,318 MW
6: Solar Panels total capacity excludes Bawal Facility Solar Panels capacity of 71 MW

- 1 Integrated Solar Energy Solutions Platform**
Operates an integrated business model across the solar value chain with a focus on rapidly changing customer needs
- 2 Comprehensive Residential Solar Solutions**
Offers end-to-end solar solutions across on-grid, hybrid and off-grid systems, enabling customers to select the configuration best suited to their energy needs.
- 3 Strong B2C Focus with Extensive Retail Reach in Tier 2 and Tier 3 cities**
90%+ of revenue from B2C enabling direct engagement with end consumers, strengthening brand recall and improving demand visibility across markets. SPGS* tailored according to the customer need and geographical location, with a focus on tier 2 and tier 3 cities
- 4 Enabling Energy Security with Economic Benefits**
Provide customers achieve reliable and uninterrupted power supply while delivering long-term cost savings through attractive ROI
- 5 Diversified Product Portfolio**
Product portfolio includes power electronics, solar panels, batteries and charging solutions, addressing multiple energy use cases and reduce dependence on a single product category
- 6 Large Customer Base and Strong Brand Presence**
Sold over 1.4 million inverters over last 5 years, including 4.5 lakh inverter sold in FY26, creating a large installed base that supports demand for batteries, panels and related solutions
- 7 Expanding Backward Integration**
Moving upstream with solar cell manufacturing initiatives to enhance value capture, reduce costs, and improve supply security
- 8 Experienced Promoter-Led Leadership**
Founded and led by promoters with over three decades of experience, with a strong focus on innovation, distribution expansion and operational execution

Solar Power Generation Systems (SPGS)

Solar Panels	Batteries (Lithium & Tubular)		High Frequency Based Inverter	Solar Chargers	
SOLAR PANEL MONO-PERC TOPCON <p>40W-670W</p>	UTL Li Ion Batteries For Home, E-Rickshaw <p>1.2KWh - 48KWh</p>	Tubular Battery <p>40Ah - 300Ah</p>	High Frequency Based Inverter <p>3kW - 12kW</p>	PWM Solar Charge Controller <p>12/24V - 10/20A</p>	SMU Solar Management Unit <p>12V / 24V - 40A/50A</p>

On-Grid Systems	Off-Grid Systems				Hybrid Systems		Hybrid Systems
On-Grid Inverter <p>1kW - 136kW</p>	SUN PLUS PRO Solar Inverter <p>700VA - 1100VA</p>	HELIAC Solar Inverter <p>1000VA - 2500VA</p>	GAMMA+ rMPPT Solar Inverter <p>1000VA-3000VA</p>	GAMMA LiON Wall Mountable rMPPT PCU <p>1000VA/25.6V</p>	SIGMA+ PCU (Hybrid-Grid Export) <p>1kVA - 15kVA</p>	ZETA SOLAR PCU <p>7.5kVA-50kVA</p>	Hybrid UPS <p>Rectifier - 48V/25A(1+1) MPPT- 48V/1kW</p>

Power Backup Solutions

Online Systems	
User Configurable ALFA ONLINE UPS <p>3kVA - 10kVA</p>	3 Phase ONLINE UPS (Isolation) <p>10kVA-120kVA</p>

Chargers

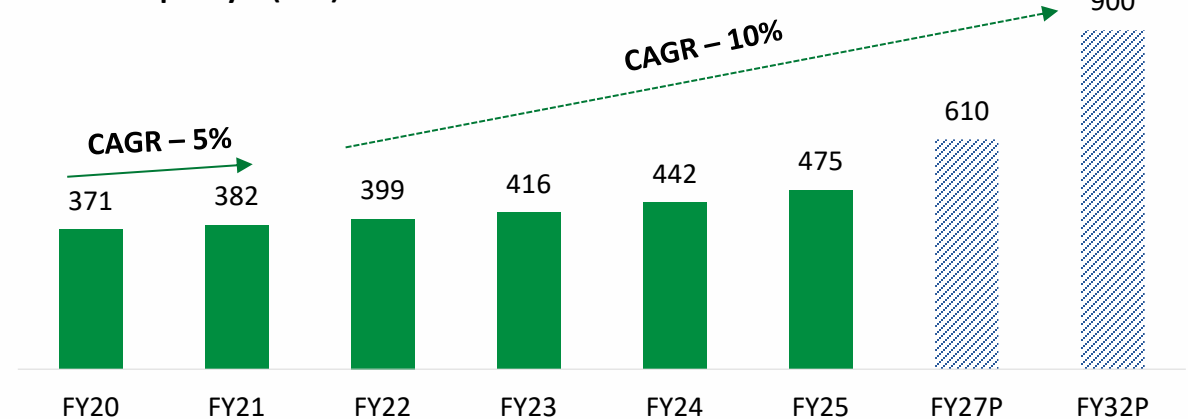
EV Chargers	Marine/Engine Start Chargers
E-Rickshaw Products <p>298W - 1080W</p>	<p>240W-3KW</p>

Power Supply Solutions

Hybrid Charge Controller Unit
<p>0.12KW - 16.5KW</p>

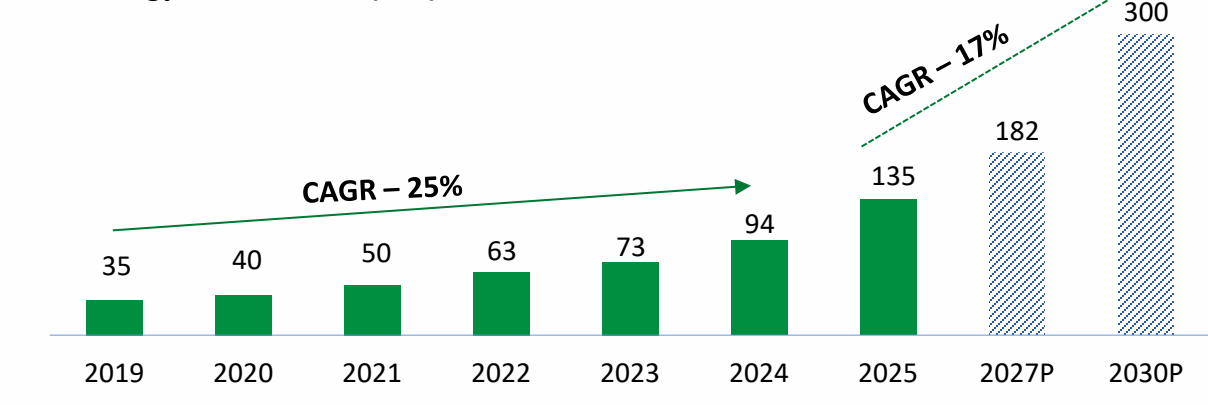
India's power sector is projected to grow at a 9% CAGR from FY24-32

Installed Capacity – (GW)

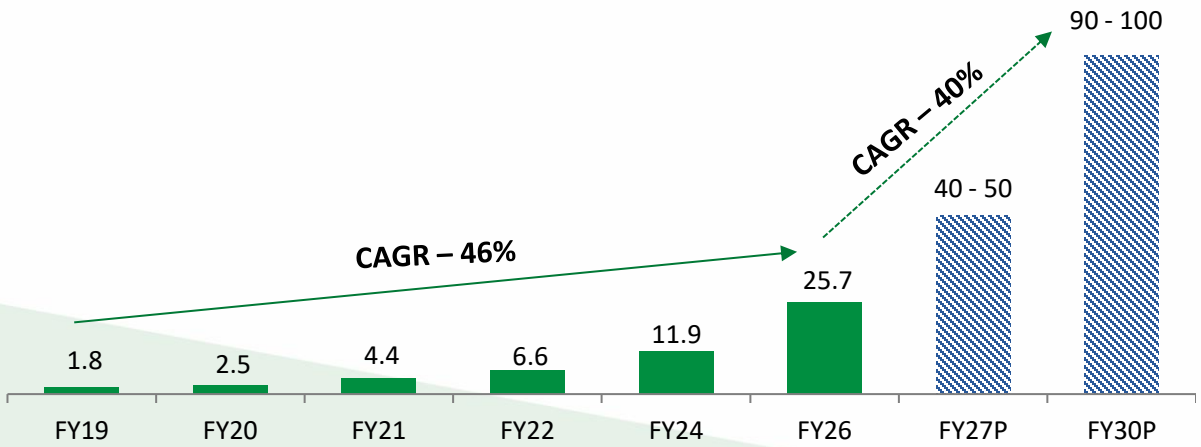


India - rapidly advancing towards 300 GW solar capacity

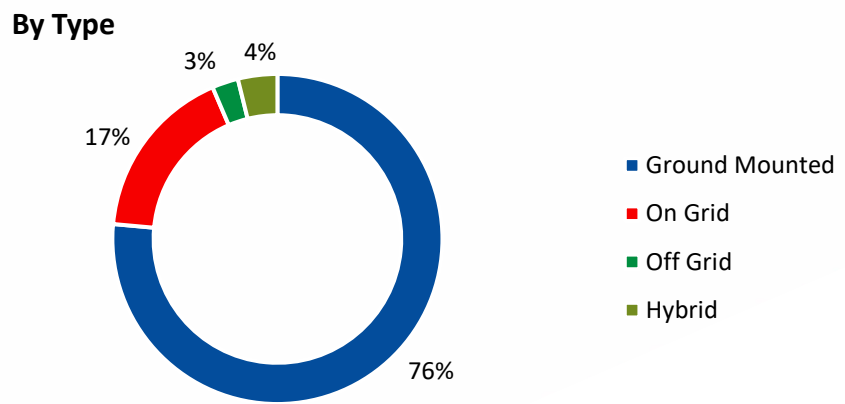
Solar Energy Market Size – (GW)⁽¹⁾



India's Rooftop solar market to reach 100 GW by FY30



Composition of India's Rooftop Solar Market as of March 2026



Source: CARE Report, (1) On CY basis, MNRE

Industry Outlook

The solar inverter, lithium batteries and BMS markets in India continue to be import-dependent, with a significant portion of supplies sourced from China and other countries

Government of India is considering extending the ALMM framework to solar inverters, lithium-ion batteries and its key components such as BMS, which is expected to promote domestic manufacturing, enhance supply-chain security, and reduce import dependence

New proposals for enhanced cybersecurity and communication protocols for rooftop solar inverters aim to address data security, remote access, and malware risks, especially with imported equipment

Initiatives are in line with India's broader goals of energy security, data sovereignty, and supply-chain resilience

The proposed measures are expected to benefit compliant domestic manufacturers by creating a more secure and self-reliant solar industry

Fujiyama's Positioning

Fujiyama currently has a manufacturing capacity of more than 1.5 GW each in power electronics and batteries, with an additional 2 GW under implementation, bringing its total capacity to 3.5+ GW

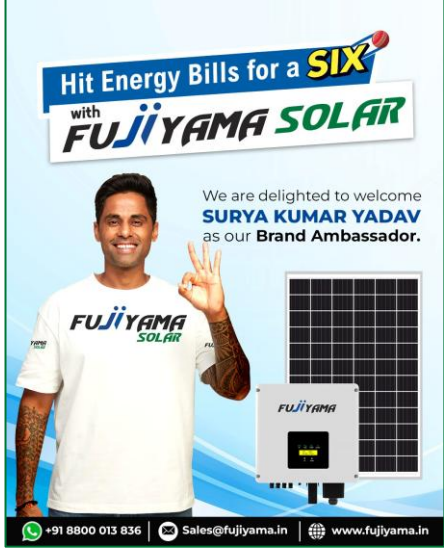
With in-house solar inverter, Lithium-ion and BMS manufacturing capabilities, Fujiyama is well positioned to benefit from this evolving regulatory landscape

Fujiyama's expanded capacity positions it well to capitalize on these emerging policy-led opportunities in the power electronics market

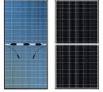


Won Various awards, accreditations and recognitions

<p>Renewable Energy Excellence Award - Solar Battery Manufacturing <i>India Chamber of Commerce (2025)</i></p>	<p>Most Trusted brand of India – <i>Marksmen Daily (2025)</i></p>
<p>India’s Most Preferred Solar Energy Brands <i>Informa Market (2020)</i></p>	<p>Brand of Decade – <i>BARC Asia - Under Solar Energy Solutions Category (2025)</i></p>
<p>India’s Most Preferred Smart City Brands <i>UBM India (2019)</i></p>	<p>Certificate of Conformity – <i>European Certification and Inspection Limited (2024)</i></p>
<p>‘U.P. Invest’ award – <i>Uttar Pradesh Government (2019)</i></p>	<p>Largest Company in off-grid inverter <i>Sigma Summit by Enxpo Infomedia (2019)</i></p>
	<p>One of the 25 fastest growing electronic manufacturing company <i>CEO Magazine (2019)</i></p>

Brand Ambassador for Fujiyama Solar



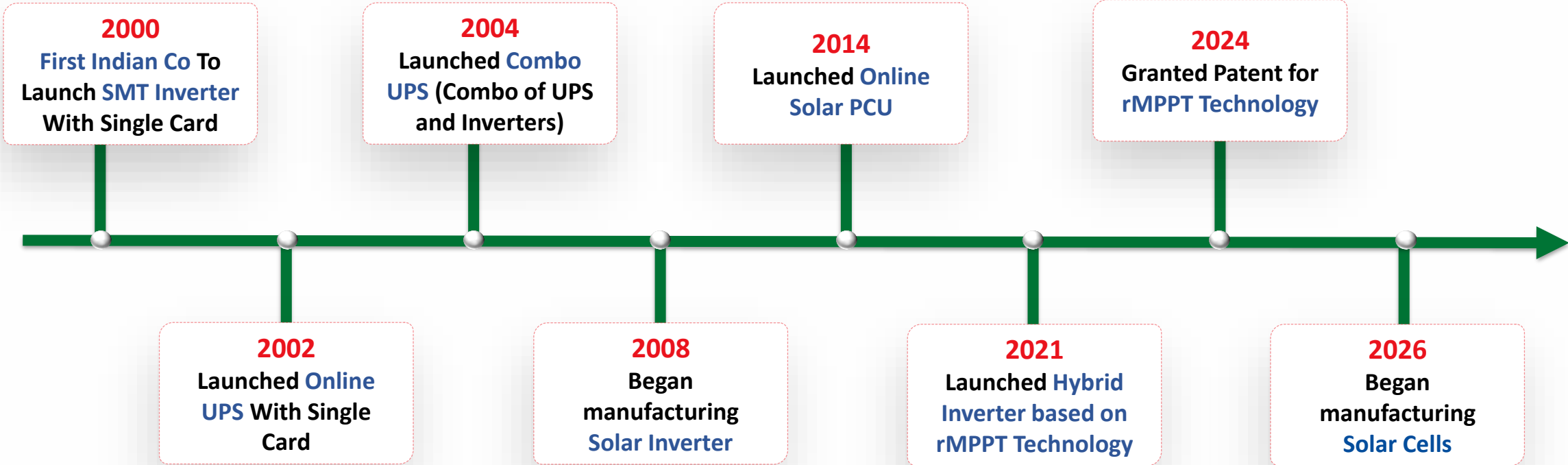
Certified, High-Quality Products

Product Certifications	Plant Certifications	Warranty Offered
MNRE Approved	ISO 9001:2015	 <p>Solar Panel 25 Years Performance Warranty</p>
TEC Certified	ISO 14001:2015	 <p>On Grid Inverters 10 Years Product Warranty</p>
BIS Certified	ISO 45001:2018	 <p>Other Products 2-5 Years Product Warranty</p>
IEC Compliant		

Brand Ambassador for UTL Solar

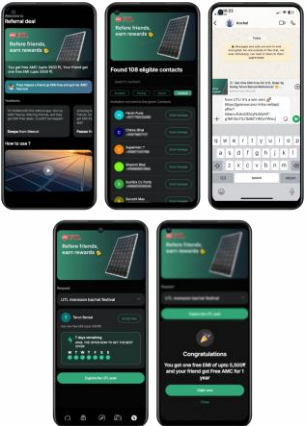


Proven Track Record of Being an Early Adopter of Innovative Technology

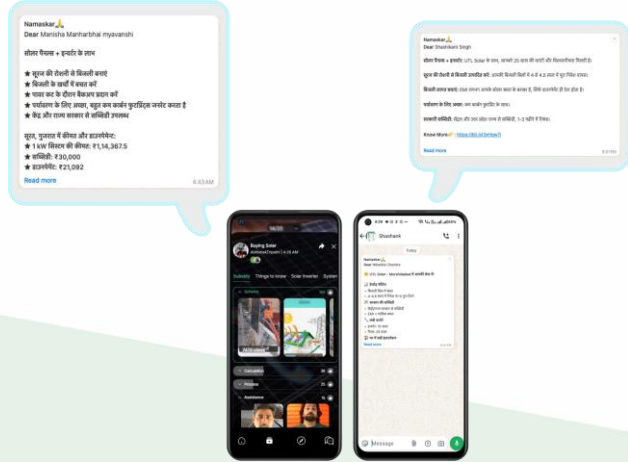


Committed to Technological Developments to Meet the Evolving Landscape of Solar Energy Segment

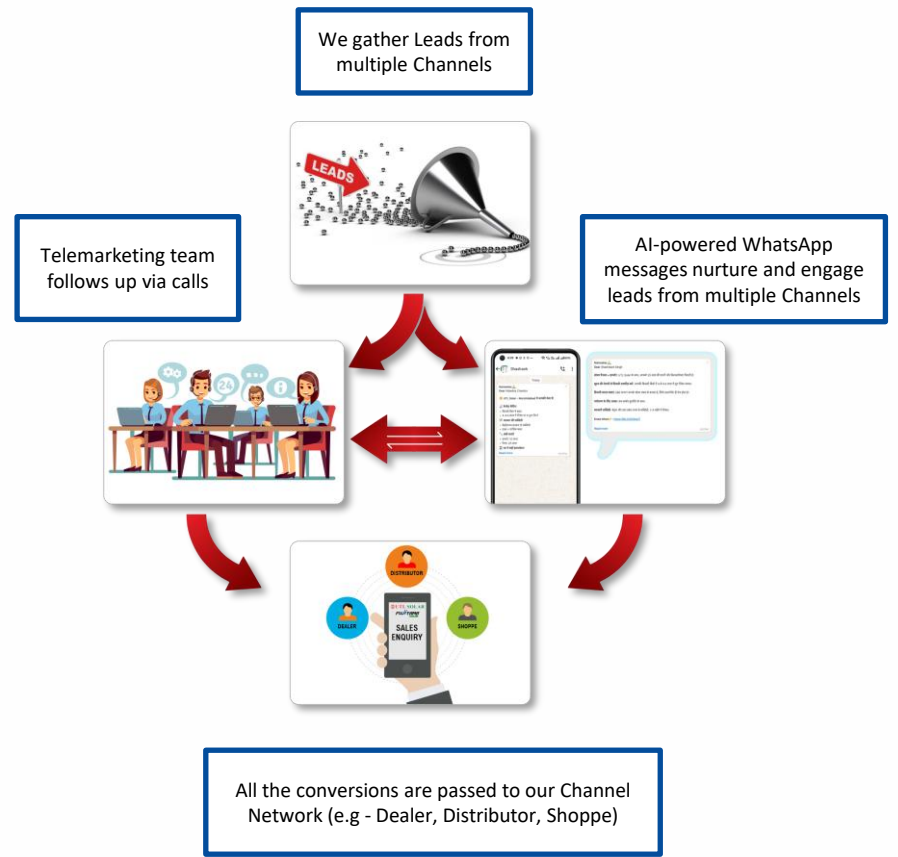
Smart Reference System - 'UTL Credits'



AI Chatbot for Personalized Customer Sales



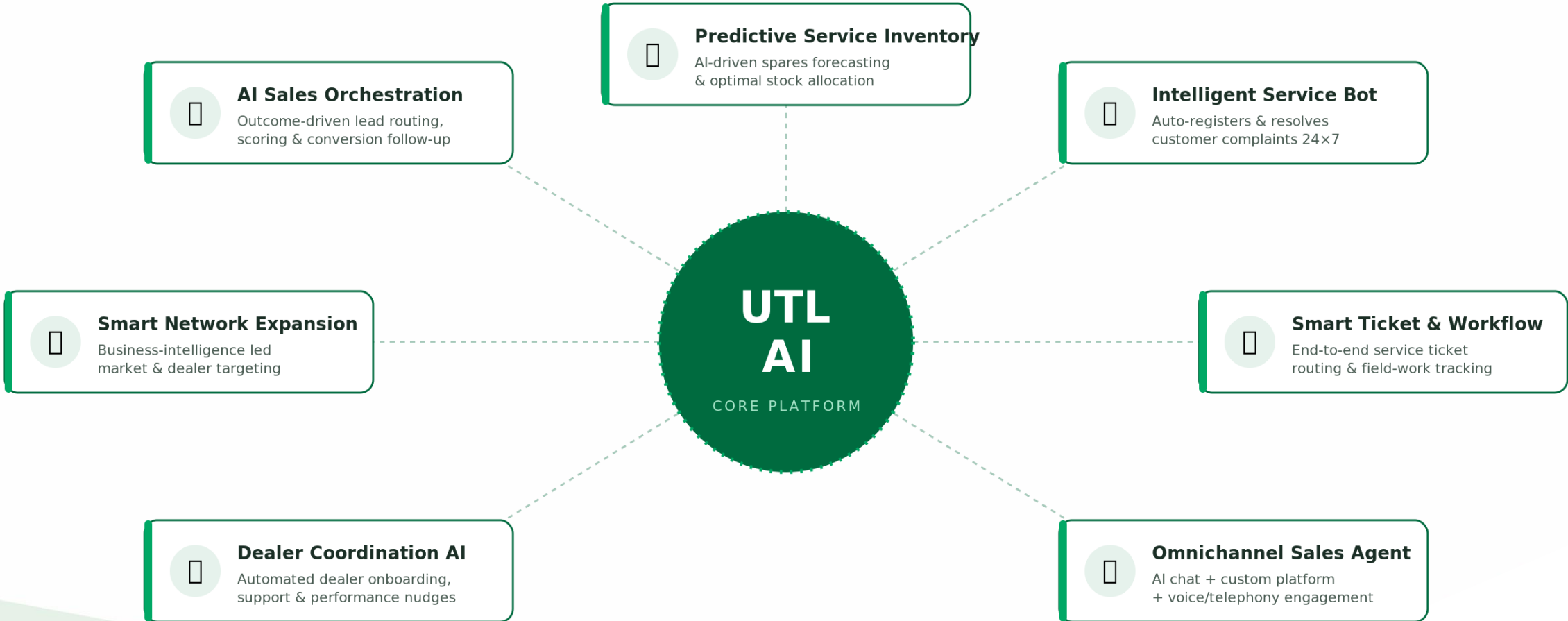
End-to-End Lead Management



On-Route Dealer Visits



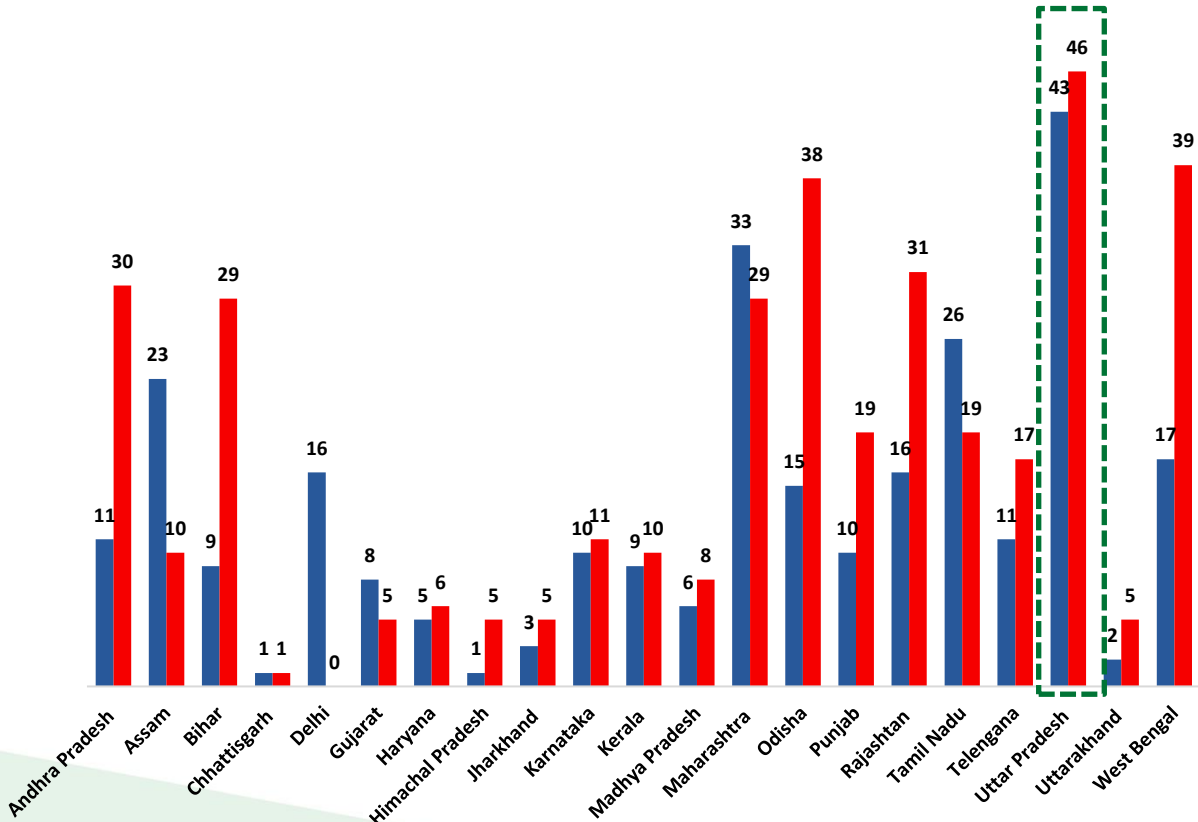
One AI platform powering sales, service, dealer engagement and network growth



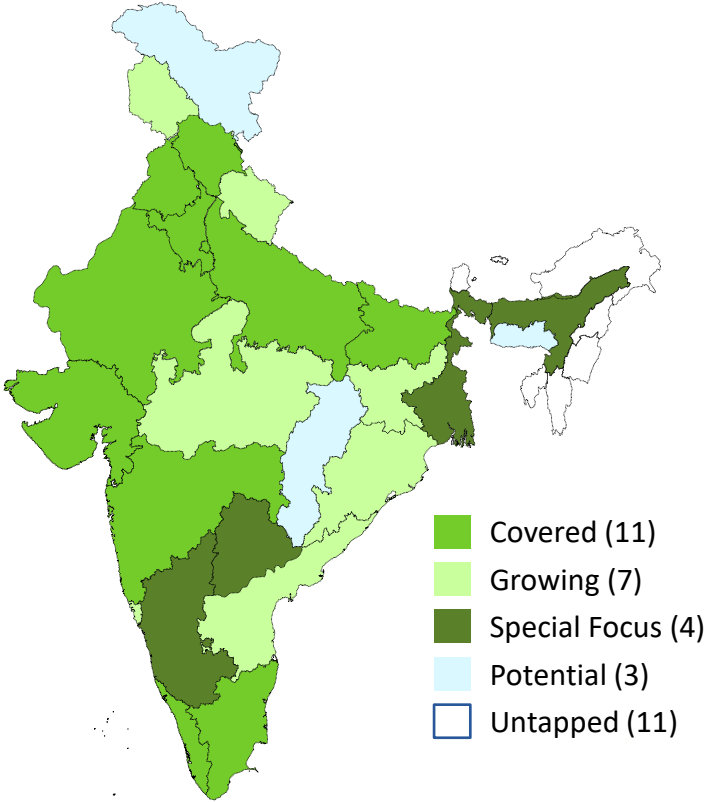
Built In-house | Vernacular Ready | Mobile First | Dealer and Customer Facing

Expanding presence across states with strong rooftop solar potential

Substantial Potential For Rooftop Solar



FY26 Market Position



Presence across 23 states supported by 8,900+ channel partners

Promoters and Directors



Pawan Kumar Garg

Chairman and Joint Managing Director

Exp. in Industry: 29+ years



Yogesh Dua

Chief Executive Officer and Joint Managing Director

Exp. in Industry: 29+ years



Sunil Kumar

Non-Executive Director

*Exp. in Developing Software Solutions: 24+ years
IIT Delhi, Ex-Google*



Independent Directors



Rajesh Kumar Choudhary

Independent Director

Exp. in Banking Services: 18+ years



Manav Sheoran

Independent Director

*Exp. in Project Innovation, Manufacturing & Policy Development: 23+ years
IIT-KGP, Contractor- US Dept of Energy's Loan Program Office*



Sonia Bansal Arora

Independent Director

Exp. in Secretarial Compliance: 16+ years

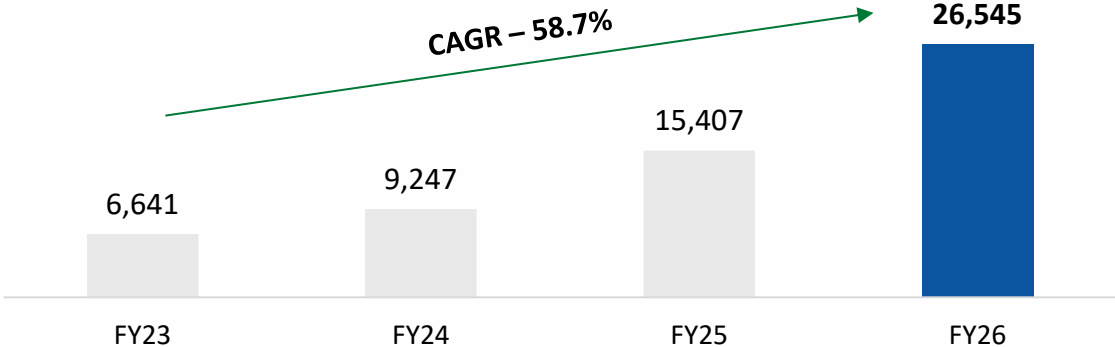


Trainee Skill development under NAPS

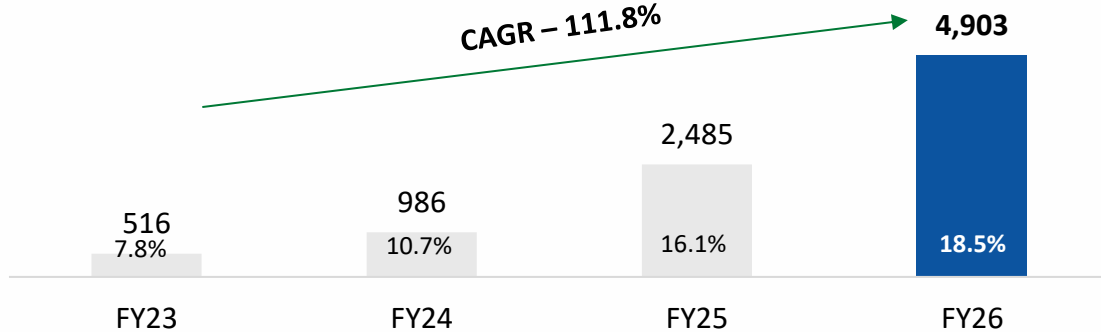


CSR expenditure for the period was supported apprenticeship training under National Apprenticeship Promotion Scheme (NAPS), supporting practical skill-building for young trainees under the Apprentices Act, 1961. This reflects Fujiyama’s focus on enabling employability and strengthening the future talent pipeline

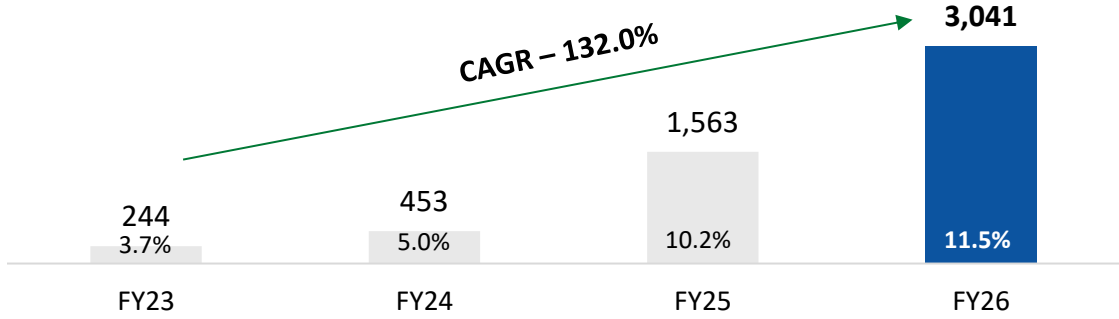
Revenue from Operations



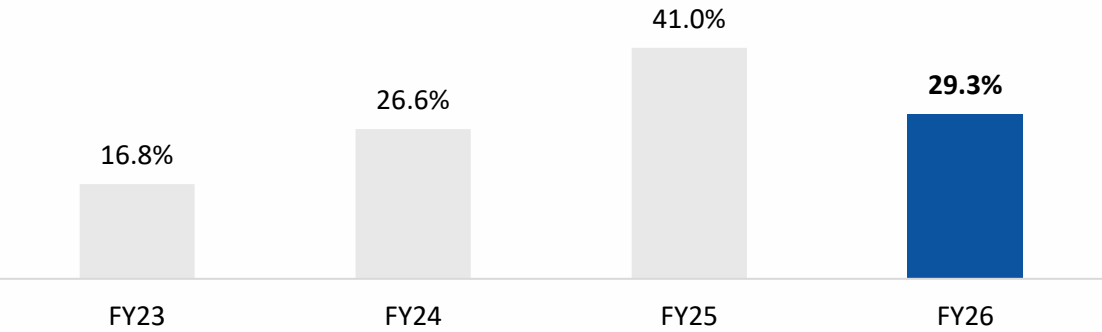
EBITDA and Margin (%)



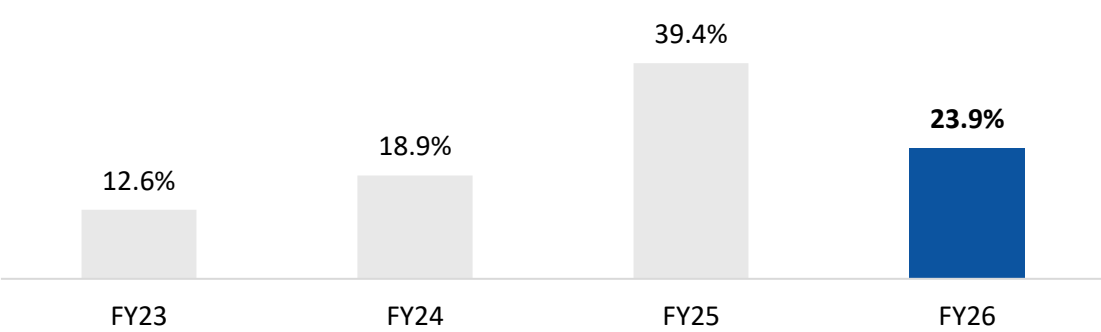
PAT and Margins (%)



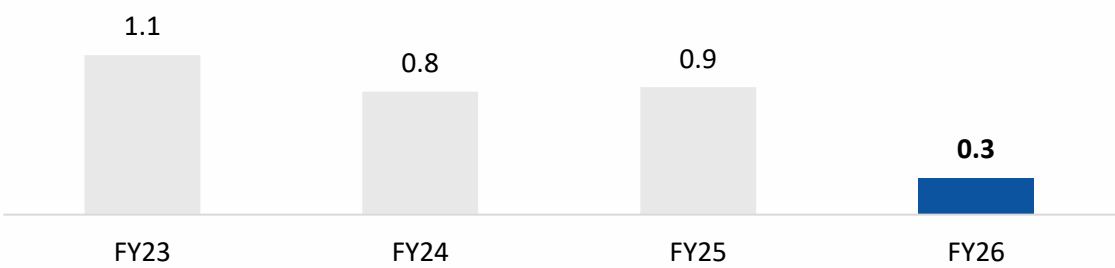
ROCE (%)



ROE (%)



Net Debt/Equity



Q4 and FY2026 Financial Performance Summary

(Rs. Mn)	Q4		Y-o-Y	Q3	Q-o-Q	12M		Y-o-Y
	FY2026	FY2025	Growth(%)	FY2026	Growth(%)	FY2026	FY2025	Growth(%)
Revenue from Operations	9,008	4,803	87.5%	5,885	53.1%	26,545	15,407	72.3%
Other Income	28	74		4		55	94	
Total Income	9,036	4,877		5,889		26,600	15,501	
Cost of material consumed	6,704	2,026		4,788		20,278	11,215	
Changes in inventories of finished goods, stock in trade and work in progress	(466)	1,396		(763)		(1,856)	(263)	
Other Operating Expense	251	137		209		824	467	
Employee benefits expense	340	196		290		1,124	699	
Other expenses	464	258		262		1,272	804	
EBITDA	1,715	790	116.9%	1,099	56.0%	4,903	2,485	97.3%
Margin	19.0%	16.5%		18.7%		18.5%	16.1%	
Depreciation and Amortization expense	206	55		87		442	180	
EBIT	1,509	735	105.3%	1,012	49.1%	4,461	2,305	93.5%
Margin	16.7%	15.3%		17.2%		16.8%	15.0%	
Finance costs	96	91		122		436	268	
Profit Before Tax	1,441	718		894		4,080	2,131	
Margin	16.0%	14.9%		15.2%		15.4%	13.8%	
Tax expense	378	206		221		1,039	568	
Profit After Tax	1,063	512	107.5%	673	58.0%	3,041	1,563	94.5%
Margin	11.8%	10.7%		11.4%		11.5%	10.1%	
Basic EPS	3.58	1.83		2.37		10.24	5.59	

Statement of Assets and Liabilities

Rs. Mn	As on 31 Mar, 2026	As on 31 Mar, 2025
Equity and liabilities		
Equity Share Capital	306	280
Other Equity	12,428	3,688
Total Equity	12,734	3,968
Non-Current Liabilities		
Borrowings	1,361	885
Lease liabilities	530	460
Provisions	80	56
Deferred Tax Liabilities (Net)	358	206
Other Non-current Liabilities	182	46
Total Non-current Liabilities	2,511	1,653
Current Liabilities		
Borrowings	3,254	2,578
Lease Liabilities	51	25
Trade payables	3,604	1,205
Other financial Liabilities	1,107	229
Other current Liabilities	124	392
Provisions	51	24
Current Tax Liabilities (Net)	-	66
Total Current Liabilities	8,191	4,519
Total Equity and Liabilities	23,436	10,140

Rs. Mn	As on 31 Mar, 2026	As on 31 Mar, 2025
Assets		
Non-Current Assets		
Property, Plant and Equipment	5,352	2,857
Capital Work in Progress	2,013	-
Right of use Assets	793	731
Goodwill	564	564
Other Intangible Assets	25	32
Financial Assets	119	51
Other Non-current Assets	476	233
Total Non-current Assets	9,342	4,468
Current Assets		
Inventories	9,098	3,826
Trade receivables	1,403	731
Cash and cash equivalents	1,395	82
Other Bank Balances	214	123
Other Financial Assets	27	18
Current Tax Assets	172	-
Other current Assets	1,785	892
Total Current Assets	14,094	5,672
Total Assets	23,436	10,140

Note: All numbers have been rounded off to nearest million



Thank You

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