Japan Display Inc.

FY25/3 Q3
Corporate Presentation

February 13, 2025

PersonalTech
For A Better World

Japan Display Inc.

JDI

FY25/3 Q3 Overview

FY25/3 Q3 Overview ①

- **Decided to end production at Mobara Fab in March 2026 & consolidate at the Ishikawa Fab – Ishikawa Fab has lower fixed costs & G4.5 substrates = higher production efficiency for semiconductors, sensors, & micro-displays**
- **Ishikawa Fab will transform into a low-cost, highly flexible MULTI-FAB producing G4.5+G6 displays, sensors, and advanced semiconductor packaging**
- **Mobara Fab to be sold as an AI Data Center**
- **Mobara Fab customer requirements will be met via increased production & transferring production to Ishikawa Fab & foundry partners**

FY25/3 Q3 Overview ②

- **JDI will end in-house OLED production, and will shift to a fabless model to build eLEAP displays with foundry partners & build a global eLEAP ecosystem**
- **Strategic investment in & partnership with OLEDWorks (US) to build advanced US display fab that will serve the defense, automotive, and medical industries**

FY25/3 Q3 Overview ③

- **Strategic alliances with PanelSemi (Taiwan) and TECH EXTENSION (TEX) to jointly develop and produce advanced semiconductor & sensor technology at JDI's Ishikawa MULTI-FAB**
- **Partnering with TEX to deploying TEX's world-leading next-generation 3D semiconductor integration technology at JDI's Ishikawa MULTI-FAB**
- **Partnering with PanelSemi to leverage PanelSemi's leading-edge advanced ceramic semiconductor packaging & sensor technology**

FY25/3 Q3 Overview ④

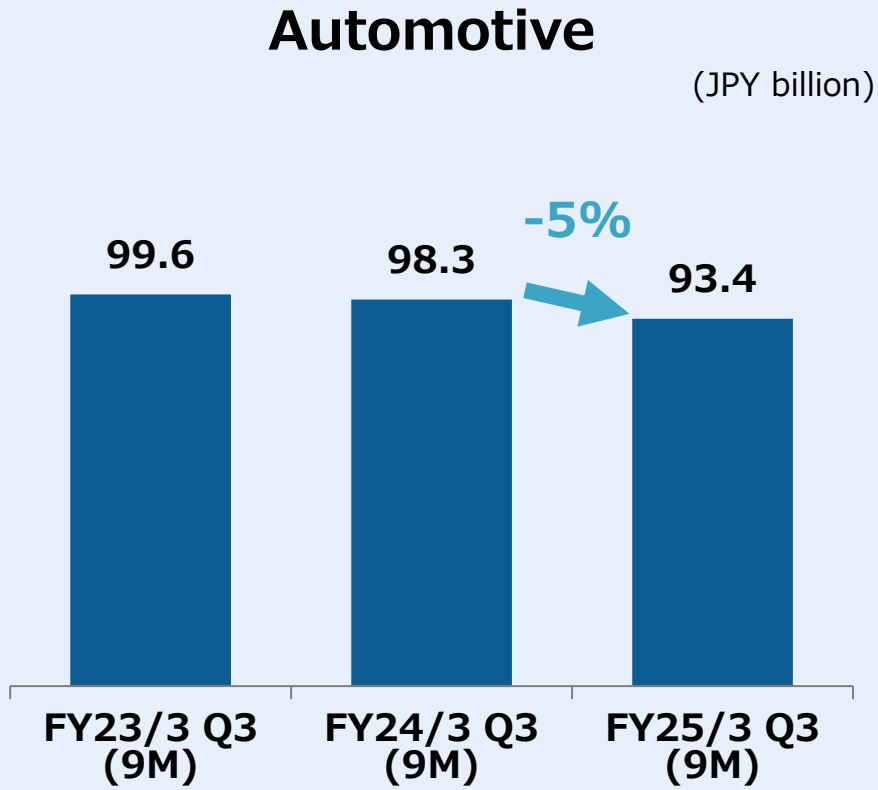
- **Q3 (9M) sales decreased 20.5% YoY on decreased LCD smartphone and VR shipments**
- **Despite lower sales, Q3 (9M) EBITDA and OP +10% and +14% YoY on stronger sales mix & fixed cost reductions**
- **Q3 (9M) Net Loss increased YoY & full-year forecast revised down due to recording of one-off impairments at Mobara Fab (March 2026 closure) and shutdown costs at Tottori Fab (March 2025 closure)**

FY25/3 Q3 Overview | Automotive (Core)

Long-Term Growth Driver with Robust Stability due to Long-Term Supply Contracts

Ongoing Major Customer Engagements for eLEAP, 2VD, & Other NextGen JDI Tech

Lower Sales on Discontinuing Low-Margin Products & Lower End-Customer Demand



Note: To better reflect the nature of our business, JDI changed segment names from FY24/3 Q2 as follows: “Mobile” to “LCD Smartphone” and “Non-Mobile” to “Smartwatch/VR.” Please note that this is only a name change and does not impact the segment definitions themselves.

FY25/3 Q3 Overview | Smartwatch/VR (Core)

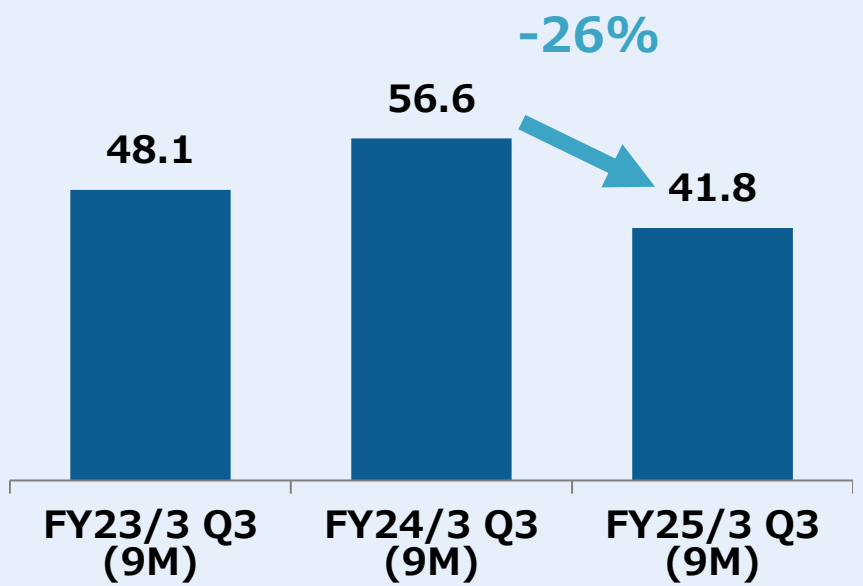
Diverse Product Portfolio Offers Both Ongoing Growth & Stability

Sales Down on Lower End-Customer Demand

eLEAP to Transition to Fabless Model with Foundry Partners

Smartwatch/VR

(JPY billion)



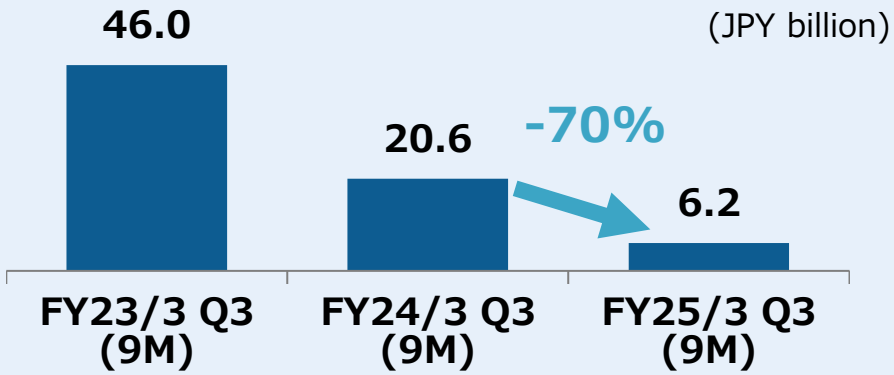
FY25/3 Q3 Overview | LCD Smartphone (Non-Core)

Exiting Commoditized LCD Smartphone Business to Focus Engineering Resources on JDI Proprietary NextGen Tech

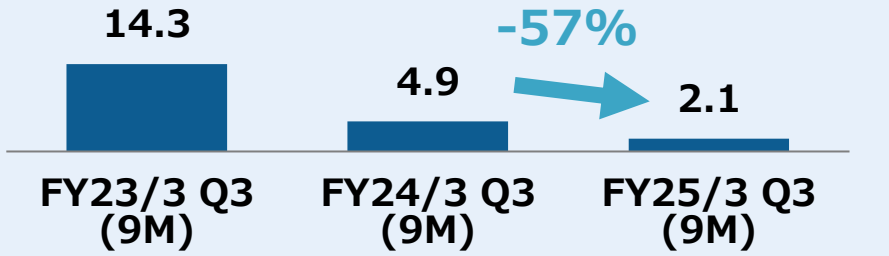
-67% YoY per Exit Strategy

Will Re-Enter Smartphones with Competitively Advantaged eLEAP

LCD Smartphone US/Euro



LCD Smartphone China



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FY25/3 Q3
Earnings Review

FY25/3 Q3 (9M) Earnings Summary

EBITDA & OP Improvement Despite Lower Sales on Back of Stronger Product Mix & Fixed Cost Reductions. Net Loss Expanded on Recording One-Off Mobara & Tottori Fab Shutdown Costs & Impairments

(Units: JPY billion)	FY24/3 Q3 (9M)	FY25/3 Q3 (9M)	YoY	
Sales	180.4	143.5	-21%	Core businesses (Automotive & Smartwatch/VR) down on weaker customer demand. Continuing to downsize non-core LCD smartphone business
Core Businesses	154.9	135.1	-13%	
Non-Core Businesses	25.5	8.3	-67%	
EBITDA	-23.0	-20.7	+2.3	Despite lower sales, EBITDA & OP improved on back of stronger product mix & fixed cost reductions
Operating Profit	-27.7	-23.7	+3.9	
Net Income	-38.0	-48.8	-10.8	JPY 20.4B Mobara Fab impairment JPY 2.4B Tottori Fab shutdown costs JPY 1.8B gain on sale of former Higashiura Fab

FY25/3 Q3 (3M) Earnings Summary

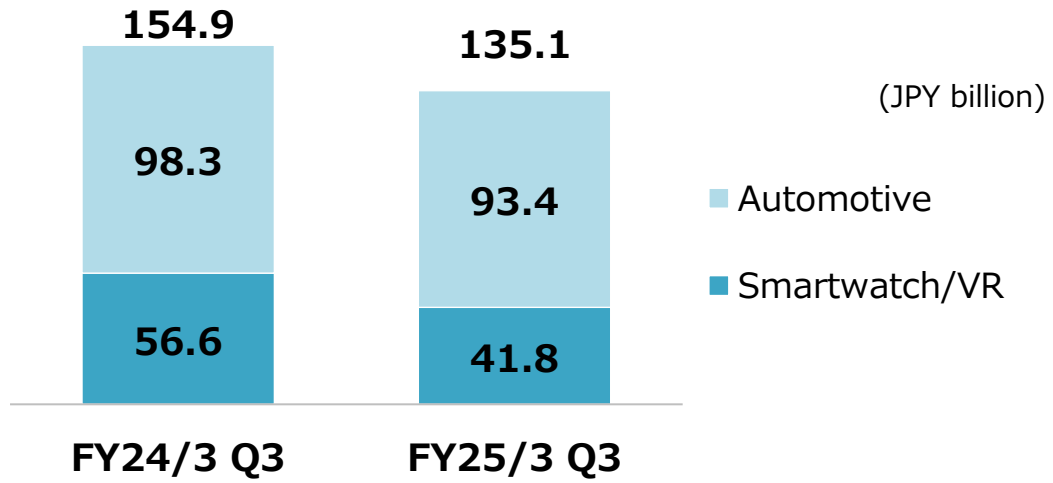
Despite Stronger Product Mix & Reduced Fixed Costs, EBITDA & OP Losses Widened on Lower Sales. Net Loss Expanded on Recording One-Off Mobara & Tottori Fab Shutdown Costs & Impairments

(Units: JPY billion)	FY24/3 Q3 (3M)	FY25/3 Q3 (3M)	YoY	
Sales	60.5	40.5	-33%	Core businesses (Automotive & Smartwatch/VR) down on weaker end-customer demand. Continuing to downsize non-core LCD smartphone business
Core Businesses	51.7	40.0	-23%	
Non-Core Businesses	8.8	0.5	-94%	
EBITDA	-4.9	-7.3	-2.4	Despite stronger product mix & fixed cost reductions, losses widened on lower sales
Operating Profit	-6.2	-8.3	-2.0	
Net Income	-9.3	-31.9	-22.7	JPY 20.4B Mobara Fab impairment JPY 2.4B Tottori Fab shutdown costs

FY25/3 Q3 (9M) Sales by Segments

Core (Automotive, Smartwatch/VR) Sales Down on Lower End-Customer Demand
Non-Core LCD Smartphone Down on Strategic Downsizing

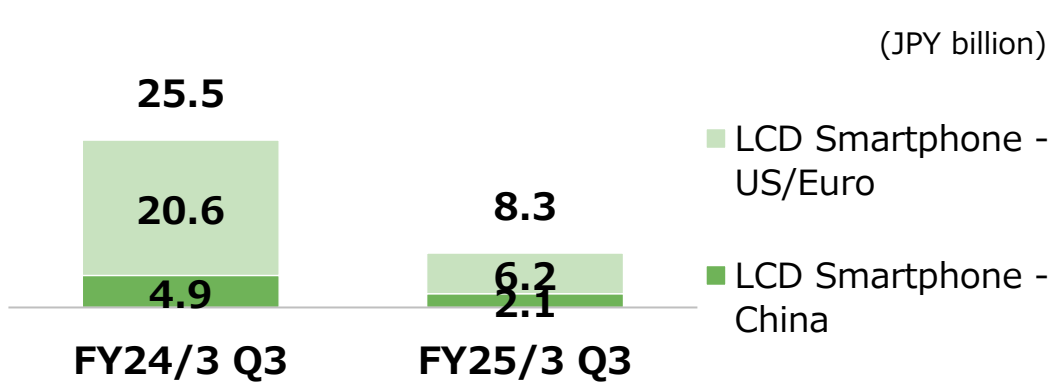
Core Businesses



Automotive (YoY -5.0%)
Despite increased new product sales, down on ending low-margin products & reduced end-customer demand from Chinese EV makers' market share growth

Smartwatch/VR (YoY -26.2%)
Lower sales across VR & OLED smartwatch

Non-Core Businesses

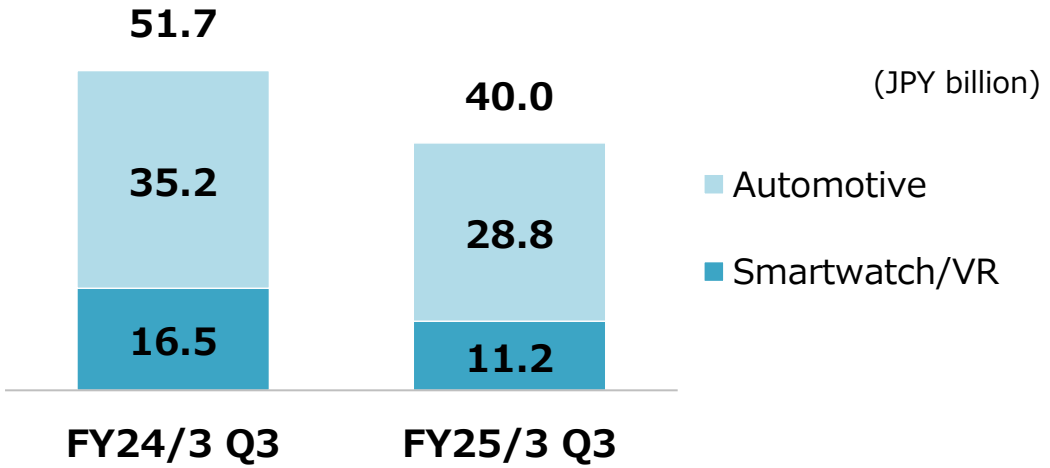


LCD Smartphone (YoY -67.3%)
Strategically exiting non-core LCD Smartphone business to focus resources on core businesses and next-generation products

FY25/3 Q3 (3M) Sales by Segments

Core Business (Automotive, Smartwatch/VR) Sales Down on Weaker End-Customer Demand
LCD Smartphone Down on Strategic Downsizing

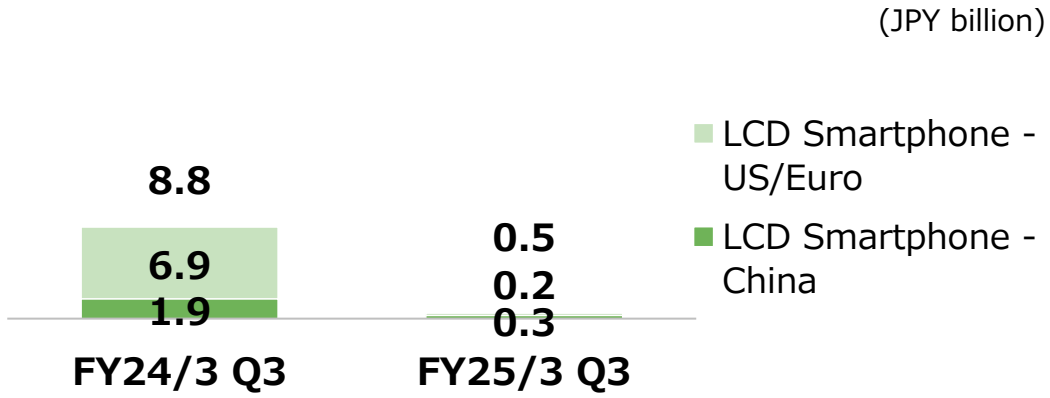
Core Businesses



Automotive (YoY -18.2%)
Despite increased new product sales, down on ending low-margin products & reduced end-customer demand from Chinese EV makers' market share growth

Smartwatch/VR (YoY -31.8%)
Reduced OLED smartwatch sales

Non-Core Businesses

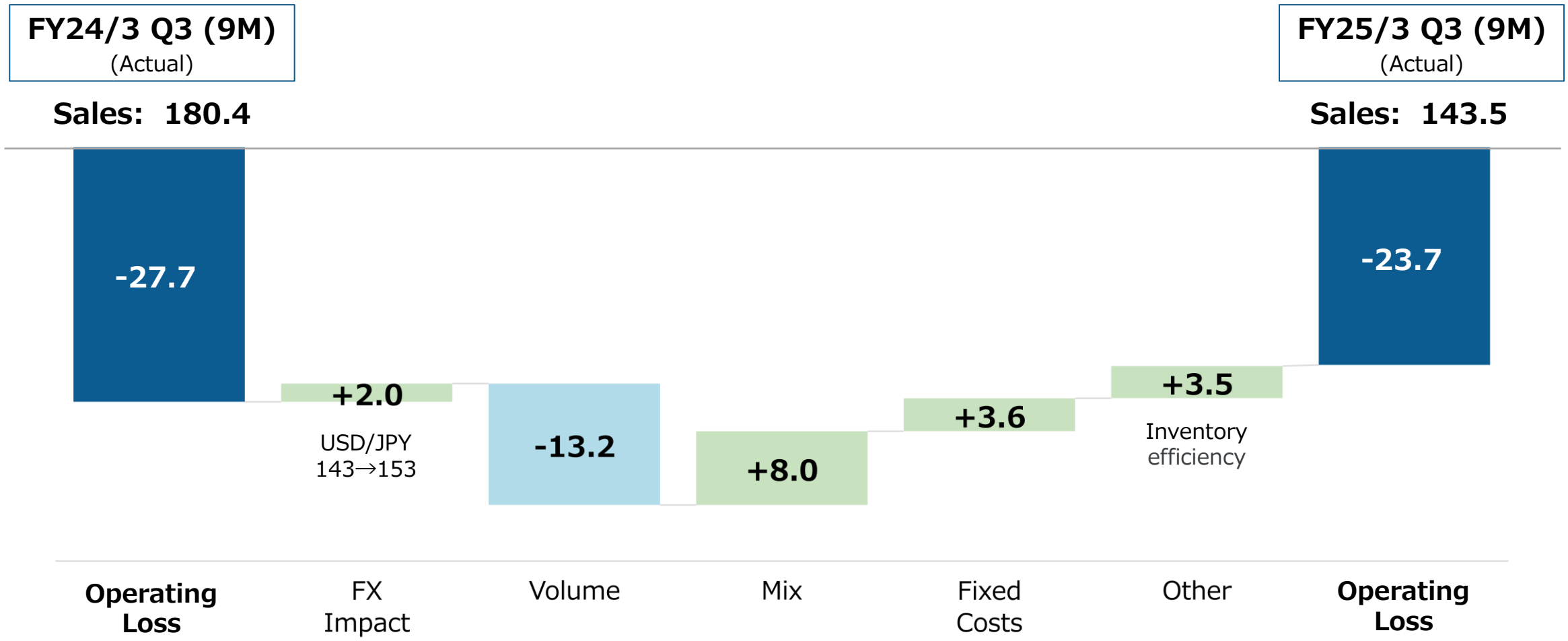


LCD Smartphone (YoY -94.0%)
Strategically exiting non-core LCD Smartphone business to focus resources on core businesses and next-generation products

FY25/3 Q3 (9M) Operating Profit (YoY)

Year on Year

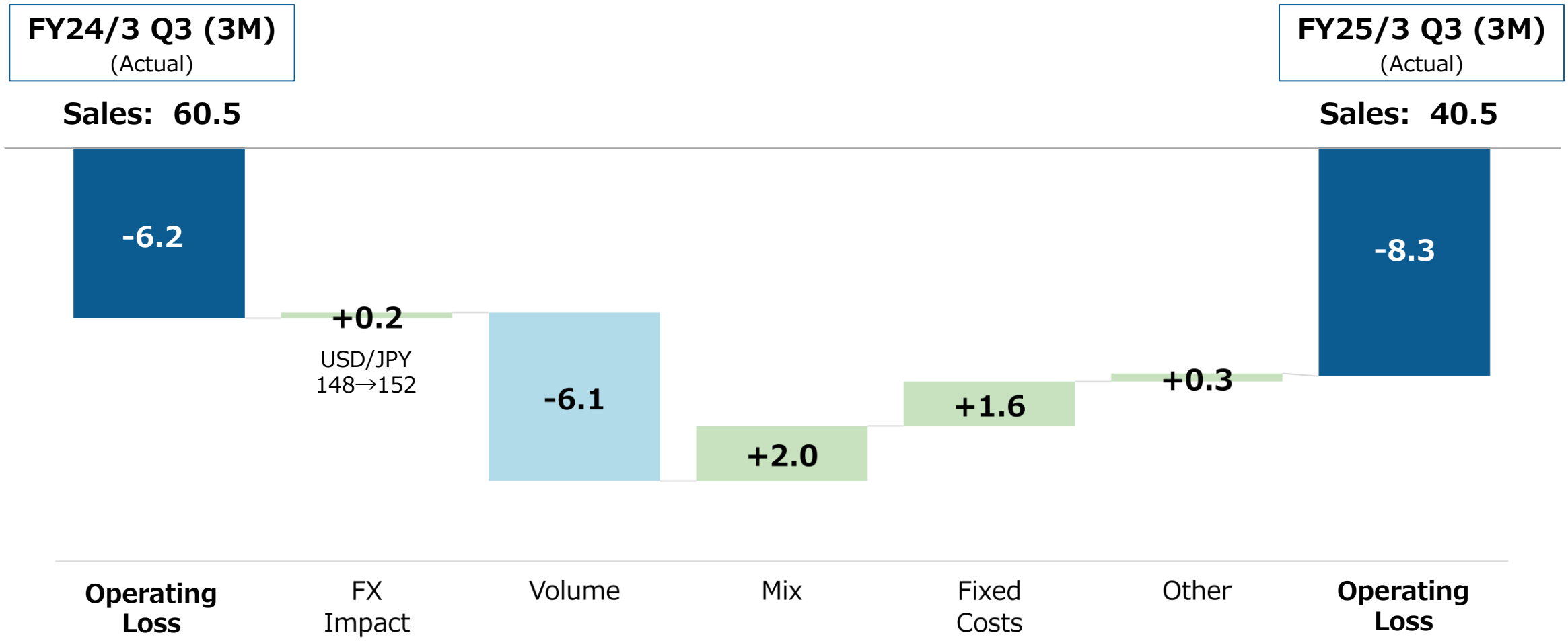
(JPY billion)



FY25/3 Q3 (3M) Operating Profit (YoY)

Year on Year

(JPY billion)



FY25/3 Q3 (3M) Operating Profit (QoQ)

Quarter on Quarter

(JPY billion)

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FY25/3 Forecast

FY25/3 Forecast (Downward Revision)

Full-Year Forecast Revised Down on Recording One-Off Mobara & Tottori Fab Shutdown Costs & Impairments

(JPY billion)	FY25/3 Full-Year Prev FCST	FY25/3 Full-Year New FCST	YoY
Sales	**180.0**	**180.0**	**+0.0**
Automotive (Core)	119.7	119.7	+0.0
Smartwatch/VR (Core)	51.7	51.7	+0.0
LCD Smartphone - US/Euro (Non-Core)	6.2	6.2	+0.0
LCD Smartphone -China (Non-Core)	2.4	2.4	+0.0
EBITDA	**-26.4**	**-26.4**	**+0.0**
Operating Profit	**-31.7**	**-31.7**	**+0.0**
Recurring Profit	**-36.8**	**-36.8**	**+0.0**
Net Income	**-39.3**	**-62.1**	**-22.8**

FY25/3 Q4 FX assumption: USD/JPY=150

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BEYOND DISPLAY
Creating A New JDI

JDI

BEYOND DISPLAY

BEYOND DISPLAY: Deploy JDI Core Capabilities to High Growth Areas

JDI Core Capabilities

World-Class Technology	Robust IP Portfolio	Deep Customer Trust	Robust Geopolitical Position
JDI brings together deep technology & engineering capabilities from Hitachi, Sony, and Toshiba	Robust IP portfolio comprising over 16,000 patents means JDI receives substantial revenues from cross-licensing agreements with other display manufacturers	World-class quality coupled with established customer relationships results in customer trust and brand loyalty	JDI offers Japan-based supply chain diversification and risk reduction in a world plagued with rising geopolitical tensions

BEYOND DISPLAY Shift to Stronger Structural Profitability

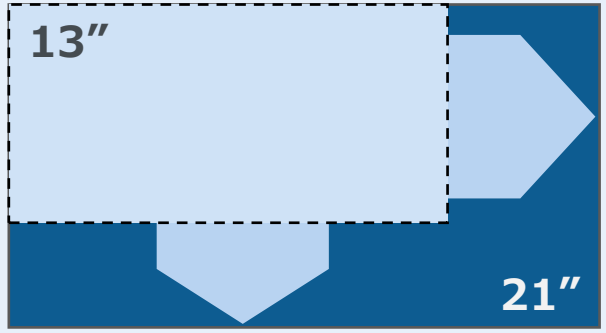
Semiconductor, Sensor, & Micro-Display Manufacturing Economics Inherently Superior to Mass-Market Displays

Semiconductors, Sensors, & Micro-Displays
Miniaturization Principle

Customers Prefer Smaller

- Smaller sizes mean more product count per mother substrate
- Unit sale prices do not deteriorate with product size shrinkage
- Improving economics over time

Mass-Market Displays
Enlargement Principle



Customers Prefer Bigger

- Larger sizes mean less product count per mother substrate
- Increase of unit sale prices does not scale with growth in display sizes
- Worsening economics over time

Ishikawa MULTI-FAB as Manufacturing Hub for BEYOND DISPLAY

Ishikawa Fab to Become MULTI-FAB
Highly Flexible, World-Leading Technology, & Low Cost

Existing Gen 4.5 Ishikawa Equipment & Gen 6 Cell Equipment from Mobara Fab

- Combining G4.5 + G6 equipment to cover both sets of display needs
- 1/4 of the fixed costs of Mobara Fab
- Lower costs drive higher competitiveness & fab utilization & lower costs to customers

Ishikawa MULTI-FAB

- ✓ Highly Flexible
- ✓ World-Leading Technology
- ✓ Low Cost

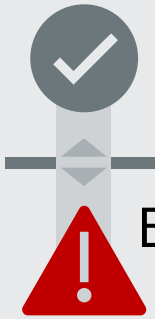
Consolidation of JDI's Display, Semiconductor, and Sensor Businesses

- Smaller substrate sizes are more efficient for micro-display, semiconductor, & sensor production
- A single low-cost MULTI-FAB that can support the full range of JDI's BEYOND DISPLAY business portfolio

Production End & Transformation of JDI's Mobara Fab

To Reduce Fixed Costs & Generate Significant Sales Gains, JDI is Ending Mobara Fab Display Production & Selling as AI Data Center

Mobara Fab as
Gen6 Display Fab



Technologically Advanced Fab

BUT **Underloaded** & Thus Unprofitable

Mobara Fab as
AI Datacenter

- Mobara J1 building specs meet AI Datacenter requirements
- Mobara Fab currently offers **>100MW** of available power with room to grow
- Asset sale as data center will be robustly profitable

Production End & Transformation of JDI's Mobara Fab

Full Mobara Fab Offering (J1 & V3 areas) Provides Powerful AI Data Center Solution with Fast Time to Market to Serve Tokyo

J1 Fab

- Building with max 8m ceiling height
- Building with max 2 tons/m^2 floor loading capacity
- 8,000 m^3/day of industrial water supply
- Availability of experienced facility engineers

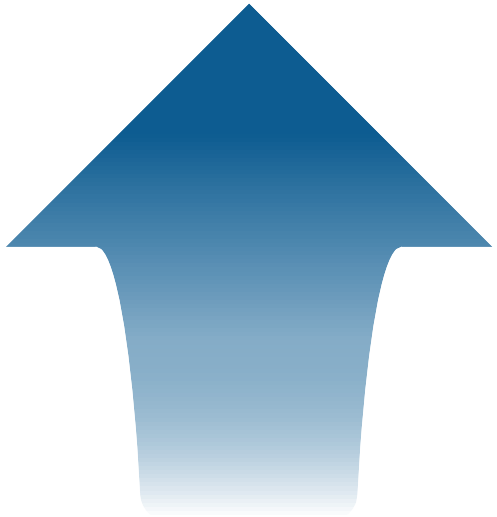
V3 Area

Explosive Demand for Data Centers in Japan

- **Massive data processing capacity is required for generative AI as well as for high-demand computation & networking at nearby data centers**
- **Demand is growing exponentially, leading to an extreme demand for data centers in Japan**

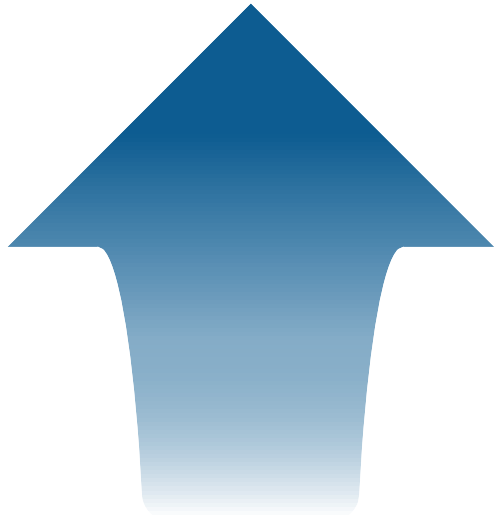
Generative AI
Cloud Operators
Telecom Carriers
Content Creators
Tech Companies
System Integrators
Financial Services

All Searching for Data Center Capacity in Japan!



Japanese Compute Demand 2020~2040

100,000X



Source: Mitsubishi Research Institute “Impact of Generative AI Growth on Demand for Japan’s Electric Power”

However, 3 Critical Bottlenecks for Japan Data Center Buildout

Exploding Demand for Data Centers In Japan

BUT

3 Critical Bottlenecks

Shortage of appropriate locations: Japan = 73% mountainous, tsunami risk, good locations built out

Issue 1
Location

Shortage of grid hookups with access to high-voltage power

Issue 2
Power Supply

5-year leadtimes due to construction shortages

Issue 3
Construction

JDI Mobara Fab (J1 + V3)

JDI's Mobara Fab Provides Opportunity To Significantly Shrink Time to Market for AI Data Center that Serves Tokyo

Land & Location (J1+V3)

Land Area:
338,983 m²

57 km to Otemachi

8 km from ocean

Power/Infra (J1+v3)

Power Supply Availability:
>100 MW

Industrial Water Supply:
18,000m³/Day

Construction (J1+v3)

Built-Out Floor Area:
368,960 m²

Clean Room Area:
178,021 m²

Strategic Alliance with TECH EXTENSION (TEX)

JDI and TEX to Partner in Creating a Powerfully Integrated and Streamlined Semiconductor Supply Chain at JDI's Ishikawa MULTI-FAB

Growing importance for WOW[1] stacking and COW[2] horizontal and vertical chiplet integration tech grows as invisible defects at the atomic level increase and yield rates stagnate

JDI's & TEX's combined technology addresses these issues, linking product-out and market-in strategies and strengthening the global semiconductor supply chain

Using JDI's Ishikawa MULTI-FAB and TEX's world-leading technology, JDI and TEX will significantly progress the deployment and social use of next-gen 3D integration technology in the post-miniaturization era

1 Wafer-on-Wafer (WOW) Technology: A stacking technology that connects and stacks multiple wafers while bonding them on top of each other. This significantly contributes to productivity improvement in wafer stacking of identical chip sizes, such as DRAM.

2 Chip-on-Wafer (COW) Technology: A technology that connects and stacks chiplets on a wafer using WOW technology. By bonding chips onto the wafer, high-precision processing can be performed in subsequent semiconductor manufacturing processes using various wafer process equipment.

Strategic Alliance with TECH EXTENSION (TEX)

Jointly Launch Manufacturing Line at JDI's Ishikawa MULTI-FAB Deploying Next-Gen 3D Semiconductor Integration Leveraging TEX's World-Leading Technology

TECH EXTENSION (TEX)

World's most advanced 3D semiconductor integration technology. Originated from the WOW Alliance of Science Tokyo

Key IP: deep-tech BBCube (Bumpless Build Cube)[1] technology

World-leading expertise in WOW (Wafer on Wafer) technology and COW (Chip on Wafer) technology (BBCube Technology Platforms)

JDI Investment in TEX

Technology Transfer

JDI Ishikawa MULTI-FAB

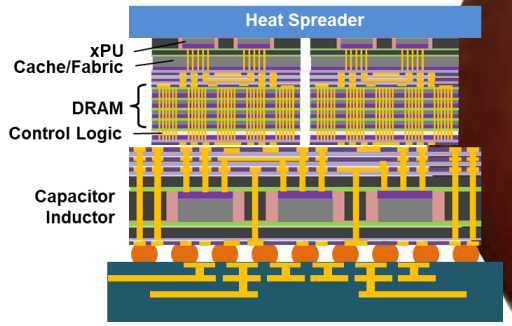
Fab for advanced semiconductor packaging using JDI's advanced high-density wiring technology, TFT and glass processing expertise

New manufacturing line using next-generation 3D integration based on BBCube technology, encompassing manufacturing from WOW to PLP (Panel Level Packaging).
In addition, joint development of glass substrates for semiconductor packaging

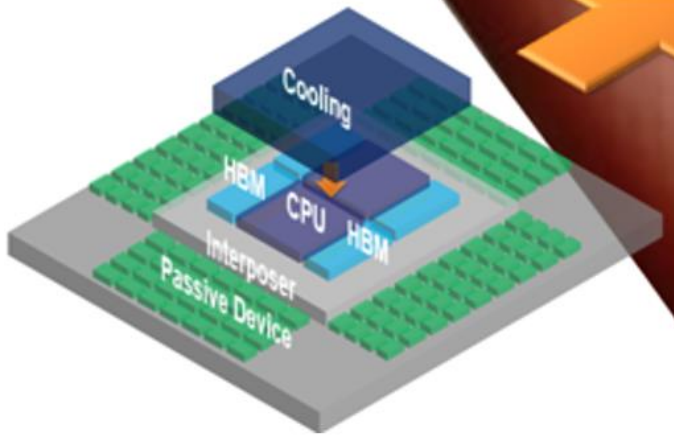
1 **BBCube Technology:** This architecture allows for compact three-dimensional integration of chips without using bumps, enabling system miniaturization and achieving 1/1000th the power consumption compared to conventional systems**.**

Strategic Alliance with TECH EXTENSION (TEX)

BBCube Era



BBCube 3D



Conventional 2.5D

Tera-byte BBCube on Your Finger

For minimizing cost with a high energy efficiency,
„Miniaturizing“ and a „Wafer-Scale 3D Process“ will be required.

BBCube 3D

BBCube = Bumpless Build Cube
Design-Process-Thermal Co-Optimized
300mm Wafer Process
WOW and COW Integration
Parallel-High-Dense Bumpless Interconnects
Ultra-Thinning <10µm

BBCube: An architecture that compiles conventional flat chiplets into a compact 3-dimensional format without using bumps, enabling system miniaturization & low power consumption of 1/1000 compared to conventional systems

Source: TECH EXTENSION website

Strategic Alliance with PanelSemi

JDI's Partnership with PanelSemi to Accelerate Commercialization of New Substrates for Advanced Semiconductor Packaging & Sensors

Handling large amounts of data between logic and memory is causing increased power consumption and associated heat, which **exceeds the heat tolerance of existing organic substrates**

Strong need to **accommodate larger substrate sizes** due to the increase in chiplet-form semiconductors

JDI & PanelSemi can solve both technical challenges via new ceramic-based substrates for semiconductor packaging and flexible substrates for sensors

JDI & PanelSemi will deliver high-quality next-gen semiconductor products at extraordinarily low cost & become leaders in the rapidly expanding advanced semiconductor packaging market

Strategic Alliance with PanelSemi

JDI and PanelSemi to Leverage their Combined Expertise and Engineering Resources to Drive Rapid Commercialization

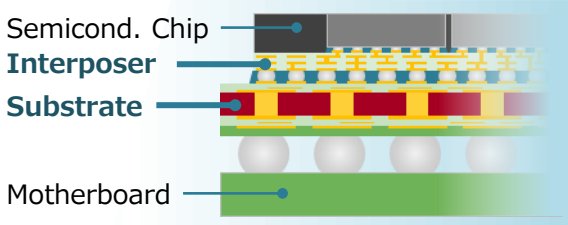
PanelSemi Strengths

- Leading engineers with deeply routed TFT panel expertise and supply chain relationships
- Leverage access to leading edge ceramic material tech accessible via strategic relationship with NGK Insulators
- World-class tiling technology to overcome the size and accuracy limits of ceramic substrates

JDI Investment in PanelSemi

JDI Strengths

- High-density wiring technology and thin film/glass processing technology cultivated via display business
- Best-in-class production technology from prototyping to mass production
- Ishikawa MULTI-FAB for flexible production and development of semiconductor & sensor tech



Joint development and commercialization of:

- Ceramic substrates for semiconductor packaging
- Organic interposers using glass as a carrier
- Advanced sensor technologies

JDI Advanced Semiconductor Packaging Development Timeline

The combined alliances for advanced semiconductor packaging allow JDI to provide unique value to global customers

JDI together with:

TECH EXTENSION (TEX)
Enhancement of system performance, reduction of power consumption, and heat reduction through BBCube technology

&

PanelSemi Corporation
Cutting-edge processing technology for ceramic materials intended for use in semiconductor interposers

&

	Step 1	Step 2	Step 3
TEX	BBCube 2.5D BBCube 3D	Glass substrate for semiconductor packaging	BBCube 2.5D/3D + Glass/Ceramic substrate for semiconductor packaging
JDI			
PanelSemi	Ceramic substrates for semiconductor packaging		

JDI is deploying its world-class, ultra-high precision processing technology for large glass substrates in advanced semiconductor packaging. With the increasing performance needs of servers and PCs, there is a rapidly growing market for advanced semiconductor packages with unmet needs that JDI can fulfill

OLEDWorks Partnership for US Advanced Display Manufacturing

JDI is Partnering with OLEDWorks to Bring World-Leading Advanced Display Manufacturing to the United States

OLEDWorks

- Global leader in multi-stack OLED technology
- Strong presence in the United States and multi-stack OLED technology, manufacturing, and product capabilities
- The only major OLED manufacturer outside of Asia

JDI

- World-class know-how, technology, manufacturing, and product capabilities in advanced display and OLED
- Vast experience in Automotive, Industrial and Medical display projects and applications
- Established business relationships around the world with a strong footprint in North America

The new U.S.-based fab will focus on delivering high-performance displays for critical industries including defense, automotive, and medical applications. Advanced displays are foundational to 21st century industrial competitiveness and national security.

OLEDWorks Partnership for US Advanced Display Manufacturing

Key Elements of OLEDWorks' and JDI's Display Manufacturing Plan

- Combination of world class display and OLED know-how, technology, manufacturing, and product capabilities
- Novel, scalable display manufacturing that will meet the needs of key stakeholders in U.S. defense, automotive, and medical industries
- Partnerships with customers to ensure long-term business sustainability
- Partnerships with U.S. suppliers of critical components, equipment, and materials for displays and display electronics
- Building a leading-edge U.S. advanced display R&D center and display manufacturing hub, working jointly with U.S. customers, suppliers, and technology partners
- Deepening of existing relationships with university partners to expand human resources required to expand display production in the U.S.
- Production of high-performance displays that meet both the near-term requirements and long-term technology roadmaps of our customers

eLEAP Transitions to a Fabless Model

Now

eLEAP Line at Mobara J1

Going Forward

Fabless eLEAP Production with Foundry Partners

Fabless + Foundry Model:

- ✓ Increase eLEAP capacity
- ✓ Speed up eLEAP time to market
- ✓ Leverage foundry partners' highly competitive cost structures
- ✓ Reduce JDI capex

JDI is in advanced discussions with foundry partners with respect to eLEAP production

JDI Ishikawa MULTI-FAB + Fabless Display Production

JDI is shifting Mobara Fab display production to Ishikawa Fab & Foundry Partners

JDI Display Production Configuration

Ishikawa MULTI-FAB

G6 Cell Production Facilities at Ishikawa MULTI-FAB
(Transferred from Mobara to Ishikawa)

G4.5 Production Facilities at Ishikawa MULTI-FAB

Foundry Partners

Produce eLEAP & other JDI Global No. 1 technologies – JDI is fabless in this model & retains customer ownership

Building Blocks Now in Place for JDI's BEYOND DISPLAY Strategy

BEYOND DISPLAY Will Drive Radical Increase in JDI Earnings, Growth, & Value for Shareholders and All Stakeholders

JDI

BEYOND DISPLAY

- Production End & Transformation of JDI's Mobara J1 Fab to AI Datacenter
- OLEDWorks Strategic Investment & Partnership for Advanced US Fab
- Ishikawa MULTI-FAB to Produce G4.5 & G6 Displays, Semiconductors, & Sensors
- PanelSemi Strategic Alliance for Advanced Semiconductor Packaging & Sensors
- eLEAP Fabless Transition & Large-Scale Capacity Expansion
- TEX Strategic Alliance for World-Leading Next-Gen 3D Semiconductor Integration
- Innovative Sensor Development & Alliances

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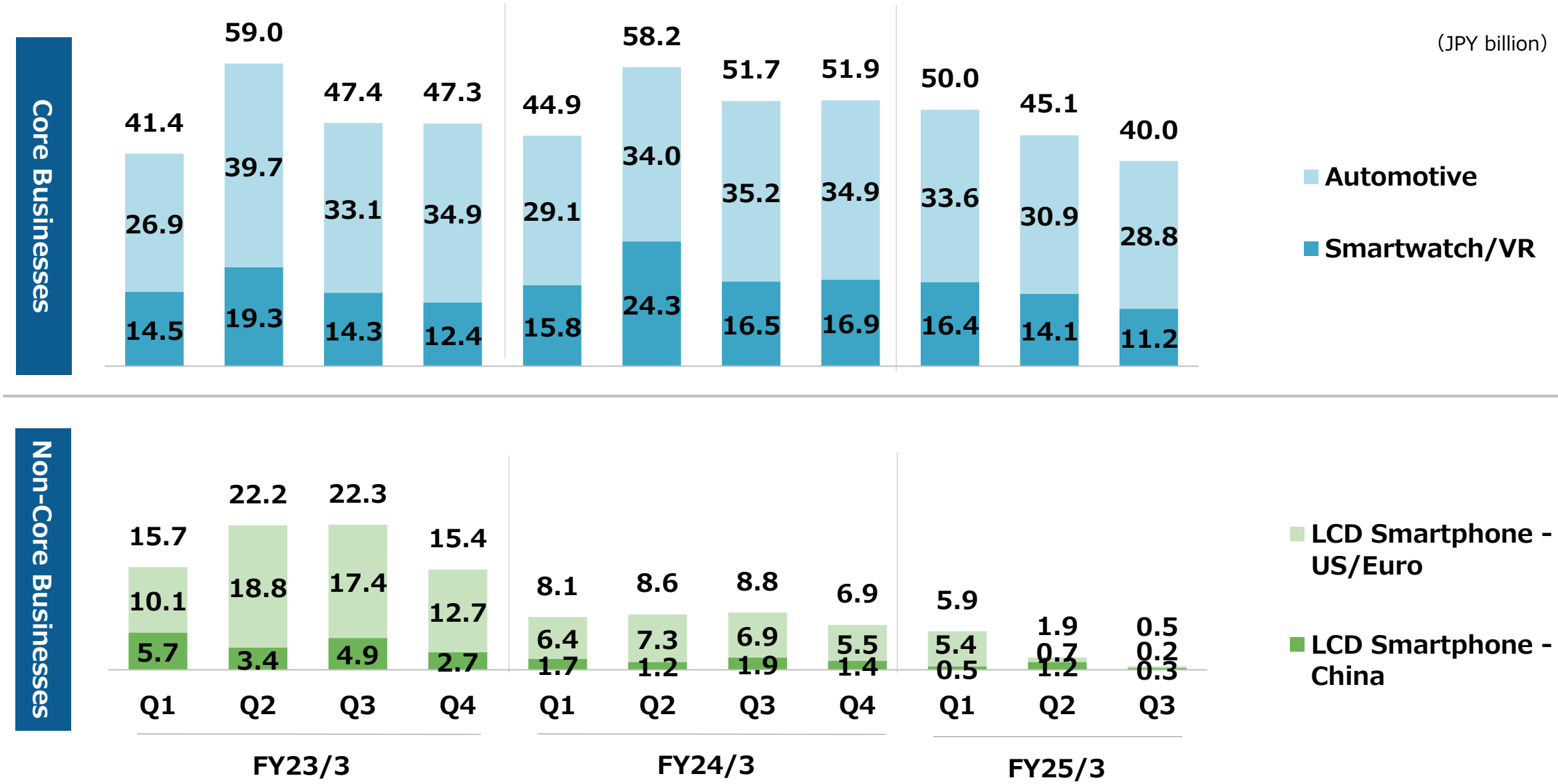
Appendix

Quarterly Sales Breakdown by Segments



Consolidated B/S

(JPY billion)	FY24/3	FY25/3 Q3	*vs. FY24/3*
Cash and deposits	29.3	24.4	*-4.9*
Accounts receivable	29.3	21.4	*-7.9*
Accounts receivable (EMS)	17.9	9.6	*-8.4*
Inventories	64.0	65.8	*+1.9*
Other	11.5	5.4	*-6.1*
Total Current Assets	**152.0**	**126.6**	*-25.3*
Total Fixed Assets	**72.0**	**49.8**	*-22.2*
Total Assets	**224.0**	**176.5**	*-47.5*
Accounts payable	46.3	36.5	*-9.8*
Interest-bearing debt	34.8	53.5	*+18.8*
Equipment payables	18.1	11.5	*-6.6*
Other liabilities	39.2	37.9	*-1.3*
Total Liabilities	**138.3**	**139.3**	*+1.0*
Total Net Assets	**85.7**	**37.1**	*-48.5*
Shareholders Equity Ratio	**38.1%**	**20.9%**	*−17.2pts*

Note: The difference between the amount of “Cash and Deposits” in the Balance Sheet & “Cash & Equivalents” in the Cash Flow Statement is Deposits.

Consolidated P&L

(JPY billion)	FY24/3 Q3 (9M)	FY25/3 Q3 (9M)	YoY	FY24/3 Q3 (3M)	FY25/3 Q3 (3M)	YoY
Sales	**180.4**	**143.5**	*-36.9*	**60.5**	**40.5**	*-19.9*
EBITDA	**-23.0**	**-20.7**	*+2.3*	**-4.9**	**-7.3**	*-2.4*
Operating Profit	**-27.7**	**-23.7**	*+3.9*	**-6.2**	**-8.3**	*-2.0*
Non-Operating Income	5.1	2.2	*-2.9*	1.4	1.2	*-0.2*
Non-Operating Expenses	-3.9	-4.6	*-0.6*	-2.5	-1.7	*+0.8*
Recurring Profit	**-26.4**	**-26.0**	*+0.4*	**-7.3**	**-8.7**	*-1.4*
Extraordinary Income	0.1	1.8	*+1.7*	0.0	0.0	*+0.0*
Extraordinary Losses	-11.0	-23.5	*-12.5*	-1.8	-22.8	*-21.0*
Income Before Income Taxes	-37.4	-47.7	*-10.4*	-9.1	-31.5	*-22.3*
Net Income	**-38.0**	**-48.8**	*-10.8*	**-9.3**	**-31.9**	*-22.7*
Avg. FX rate (USD/JPY)	143.3	152.6		147.9	152.4	
Q-End FX rate (USD/JPY)	141.8	158.2		141.8	158.2	

Consolidated Cash Flow Statement

(JPY billion)	FY24/3 Q3 (9M)	FY25/3 Q3 (9M)	*YoY*
Income before income taxes	-37.4	-47.7	*-10.4*
Depreciation & amortization	4.7	3.1	*-1.7*
Impairment loss	11.0	20.9	*+9.9*
Change in working capital	13.8	5.0	*-8.8*
Other	-3.4	-0.5	*+2.9*
Cash Flow from Operating Activities	**-11.2**	**-19.3**	*-8.1*
Purchase of fixed assets	-10.3	-6.7	*+3.6*
Proceeds from sale of fixed assets	0.2	5.9	*+5.7*
Other	-1.3	-3.7	*-2.4*
Cash Flow from Investing Activities	**-11.4**	**-4.4**	*+7.0*
Net increase / decrease in short-term borrowings	24.0	18.5	*-5.5*
Other	-0.5	-0.2	*+0.3*
Cash Flow from Financing Activities	**23.5**	**18.3**	*-5.2*
Ending Balance, Cash & Equivalents	27.5	23.8	*-3.8*
Free Cash Flow	**-21.5**	**-26.0**	*-4.5*

Note: Free Cash Flow = Cash Flow from Operating Activities less Capex

Thank You!

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