

Consolidated Financial Results for the Fiscal Year Ended December 31, 2023

February 21, 2024
Okura Industrial Co., Ltd.



01. Consolidated Financial Results for the Fiscal Year Ended December 31, 2023
02. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024 (FY2024)
03. Promotion of Sustainability
04. Action to Implement Management that is Conscious of Cost of Capital and Stock Price
05. Reference Materials



Consolidated Financial Results for the Fiscal Year Ended December 31, 2023

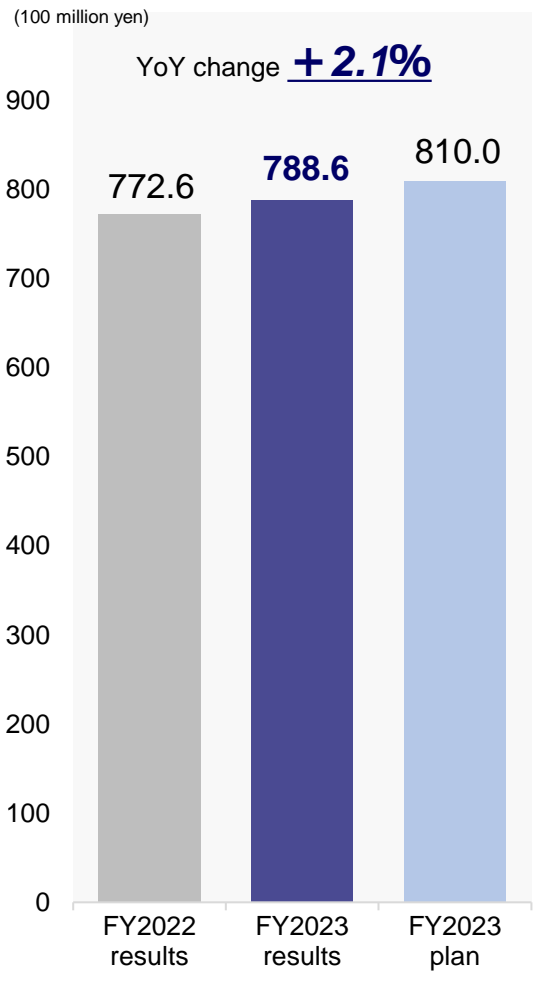
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Market Developments that Concern the Company during the Period under Review

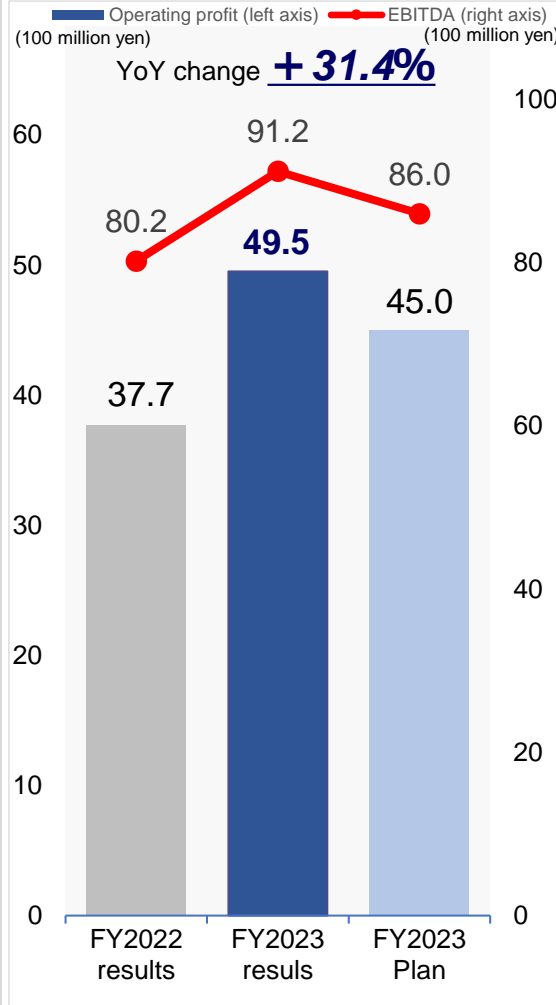
Japan	Domestic naphtha prices in the fourth quarter of FY2023 were ¥72,800/KL, remaining high at almost the same level compared to the fourth quarter of the previous year.
	Although the restaurant and service industries are showing recovery trends due to increased inbound consumption, demand for food and daily necessities decreased as consumers held off buying, mainly due to price hikes.
	Lumber prices in December 2023 dropped by 14.1% from the peak (August 2021) to ¥16,400/m ³ . New housing starts in 2023 edged down by 4.7% YoY to 854,979.
Overseas	Demand for polarizing plates for large-sized flat panel displays is on a recovery trend. Wider films are in greater demand as Chinese polarizing plate manufacturers ramp up their production capacity.
	Global smartphone shipments in 2023 are at the lowest level in the past decade at 1.17 billion units, down 3.2% YoY. PCs and tablets were also weak. The semiconductor market, too, remained sluggish.
	As production recovered in the auto industry, related demand increased (both at home and abroad). Domestic production increased YoY for the 12th consecutive month.
	Decrease in demand for Japanese food, beverages, daily necessities, etc. in China also led to a decrease in demand for packaging.

Net Sales, Operating Profit (Consolidated)

[Net Sales]

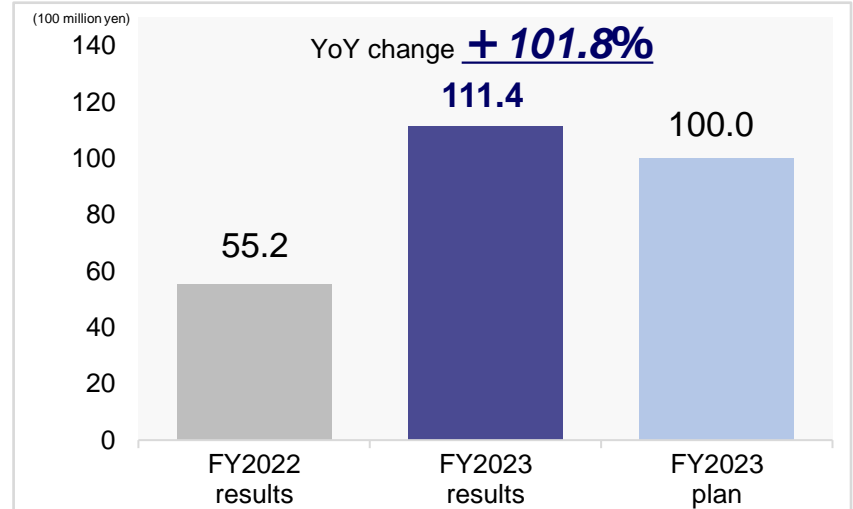


[Operating Profit]



	Demand ↑	Demand ↓
Plastic Film	<ul style="list-style-type: none"> Environmental contributing products remained robust. 	<ul style="list-style-type: none"> Demand for food and agriculture applications was tight. Demand for industrial applications was sluggish amid inventory adjustments.
New Materials	<ul style="list-style-type: none"> Functional materials for automotive applications fared well. Demand for large-sized LCD panels recovered. 	<ul style="list-style-type: none"> Demand for small- and medium-sized panels decreased amid inventory adjustments.
Housing Materials	<ul style="list-style-type: none"> Particle boards remained robust. Demand for wet-area home equipment and interiors remained robust due to increased condominium developments. 	<ul style="list-style-type: none"> The pre-cutting business had a hard time as the number of new detached house developments decreased.
Other	<ul style="list-style-type: none"> Demand for stays and banquets for the hotel business is on a recovery trend. 	

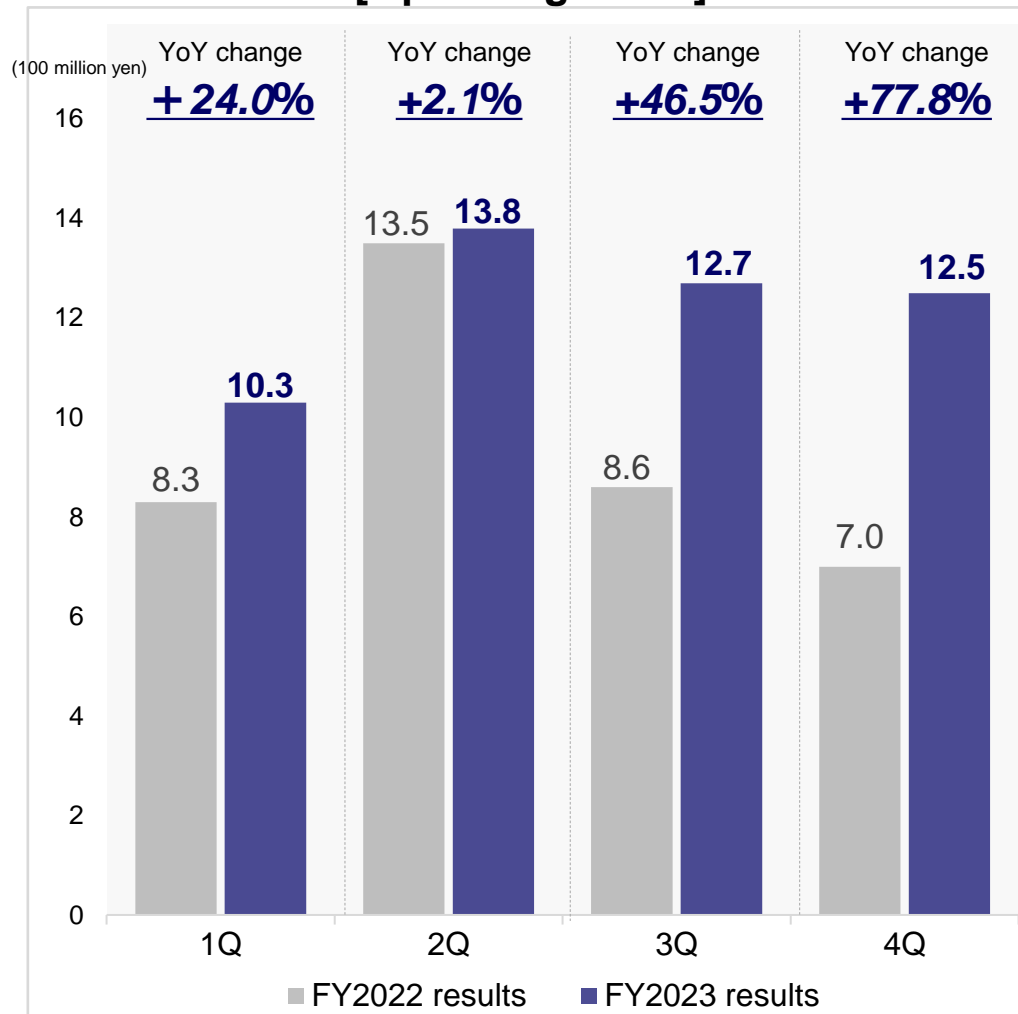
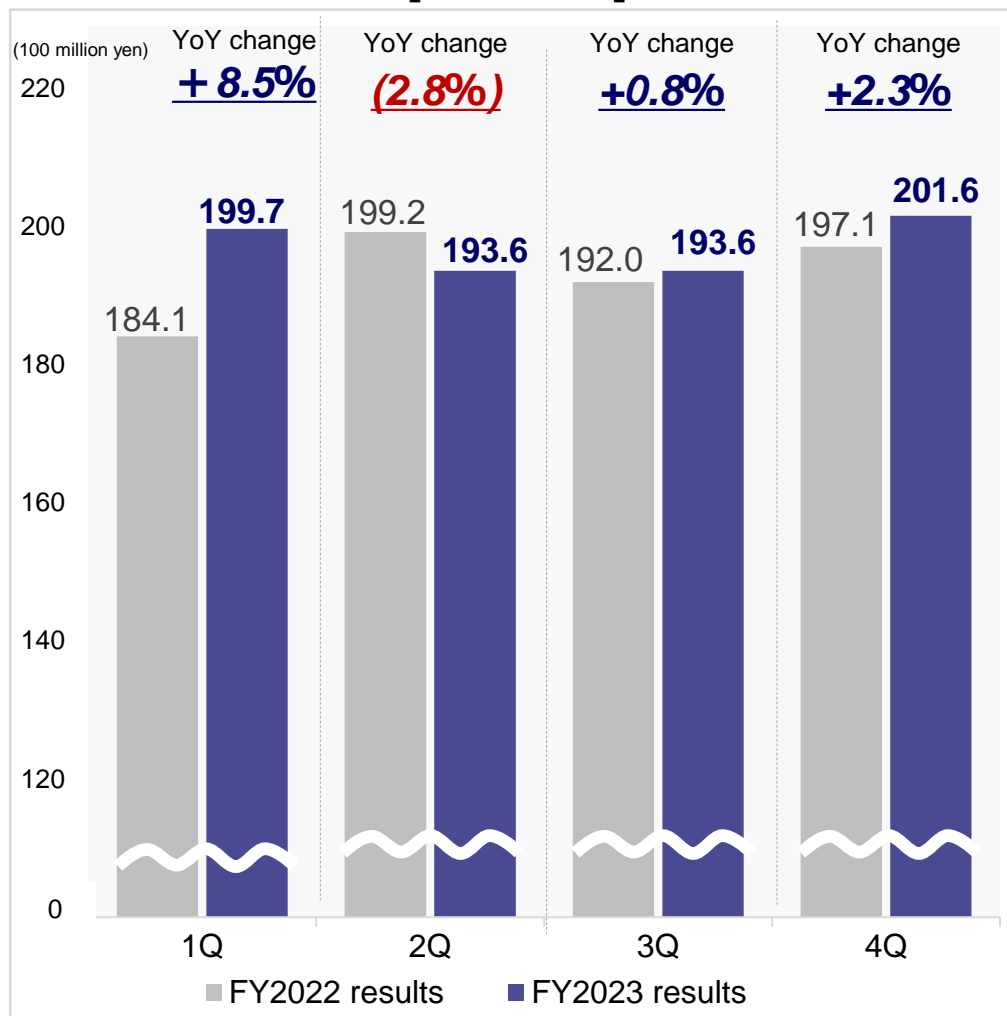
[Capital expenditures (construction base)]



Quarterly net sales and operating profit

[Net Sales]

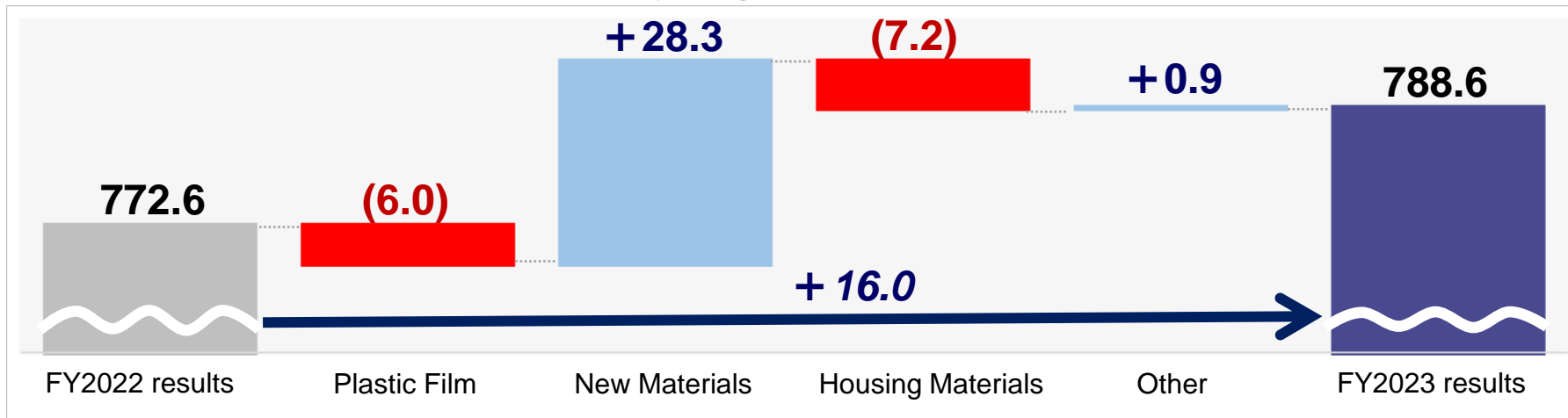
[Operating Profit]



Increases/Decreases in Net Sales and Operating Profit by Segment

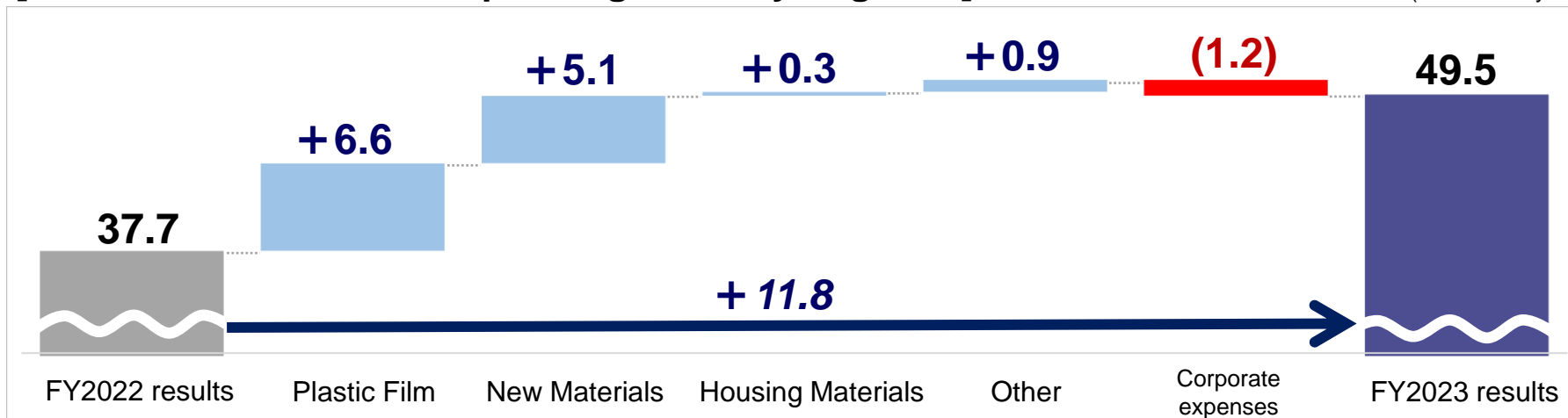
[Increases/Decreases in Net Sales by Segment]

(100 million yen)



[Increases/Decreases in Operating Profit by Segment]

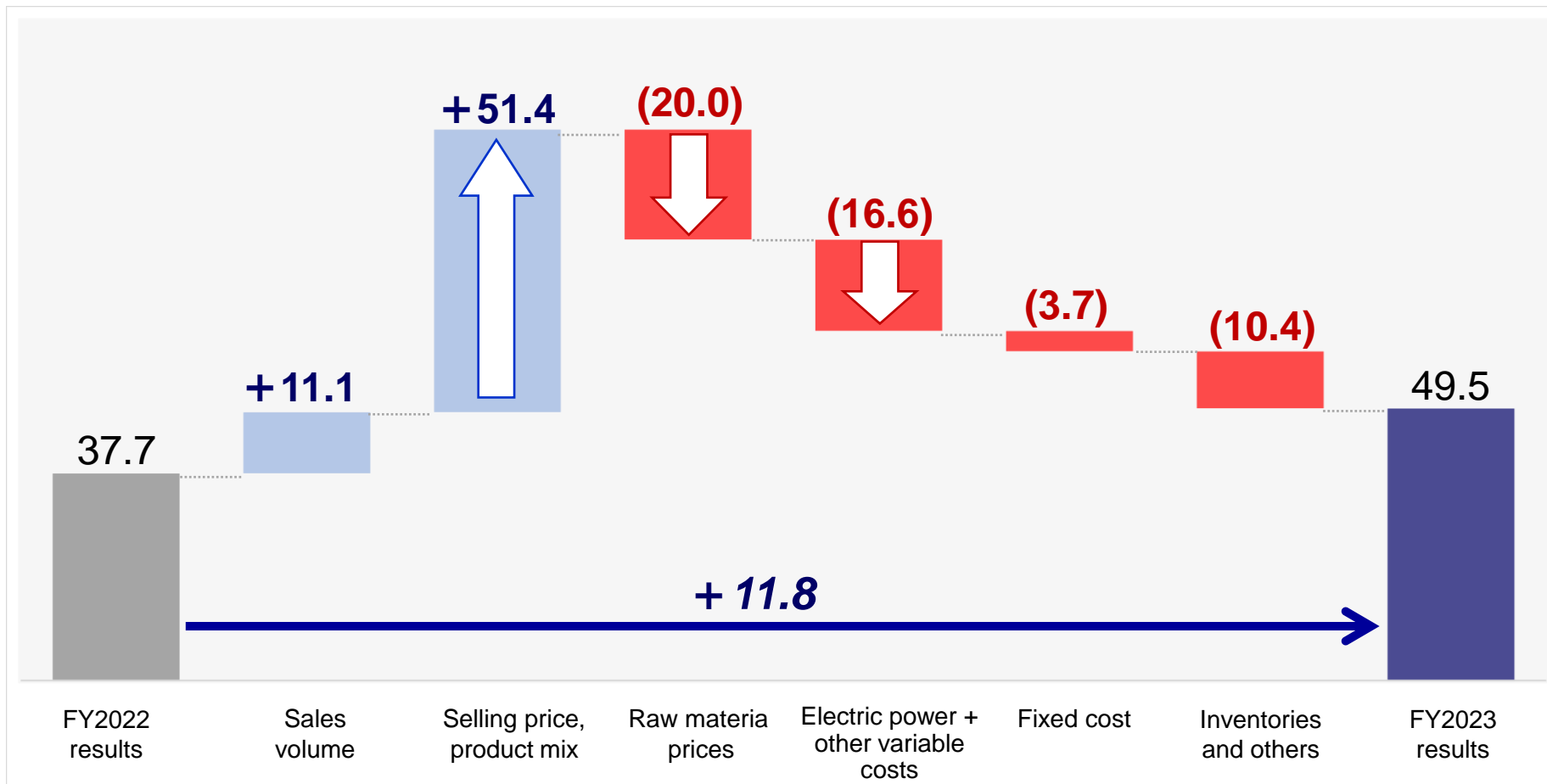
(100 million yen)



Increases/Decreases in Operating Profit (Consolidated)

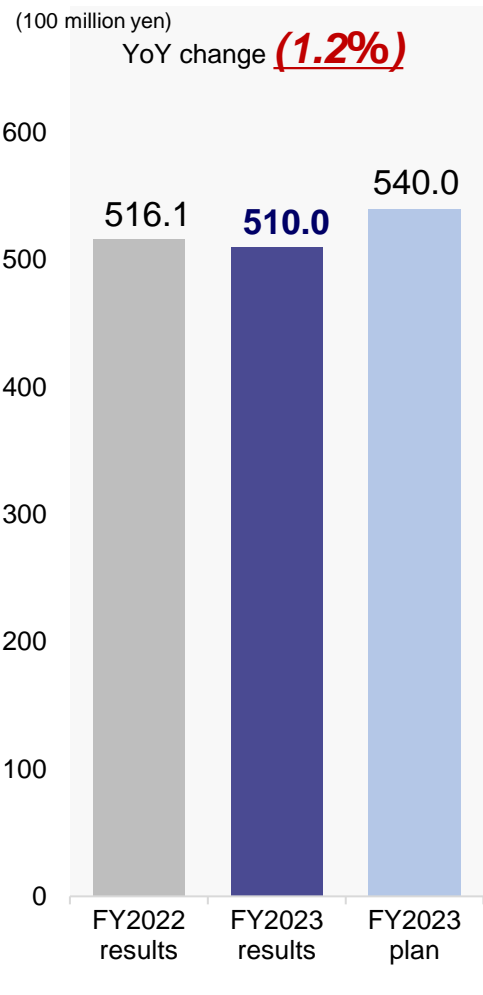
[Factors for Increases/Decreases in Operating Profit]

(100 million yen)

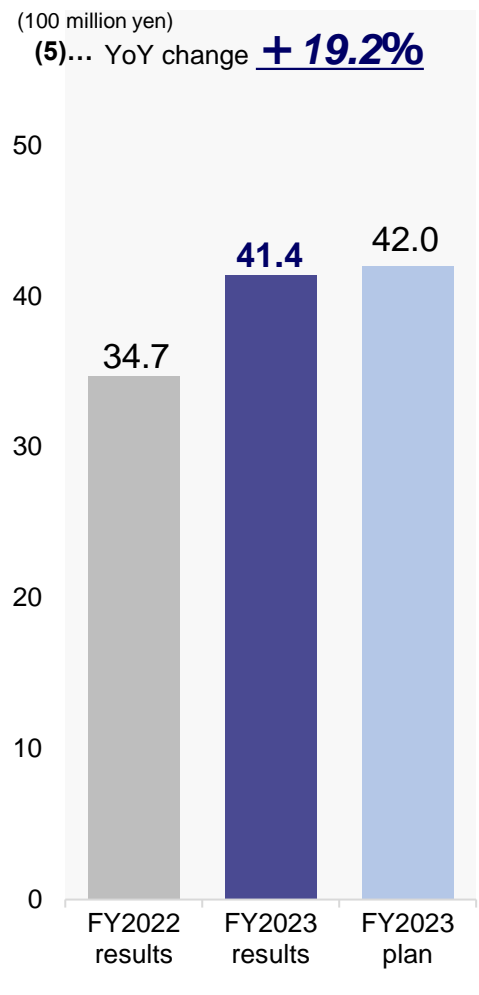


Plastic Film Division

[Net Sales]



[Operating Profit]



[Net Sales by Business Unit]	FY2023 (million yen)	YoY change
Life and Package	17,885	(1)... (3.4%)
Shrink Film	9,601	(1.3%)
Flexible Packaging Materials	6,371	(9.6%)
Liquid Packs	1,913	+9.4%
Process Materials	6,262	(2)... (7.3%)
Basic Materials	20,085	(3)... +1.5%
Agricultural Materials	5,483	(4)... (0.5%)
Other	1,288	+23.8%
Total	51,005	(1.2%)

(1) Films for food and daily necessities decreased due to dampened consumer appetite. Exports of packaging materials also declined due to lower demand in China.

(2) Protection films for electronic materials struggled as inventory adjustments continued due to adverse market conditions.

(3) Sales volume decreased but the net sales fared well as the transfer of higher costs to product prices proved to be successful.

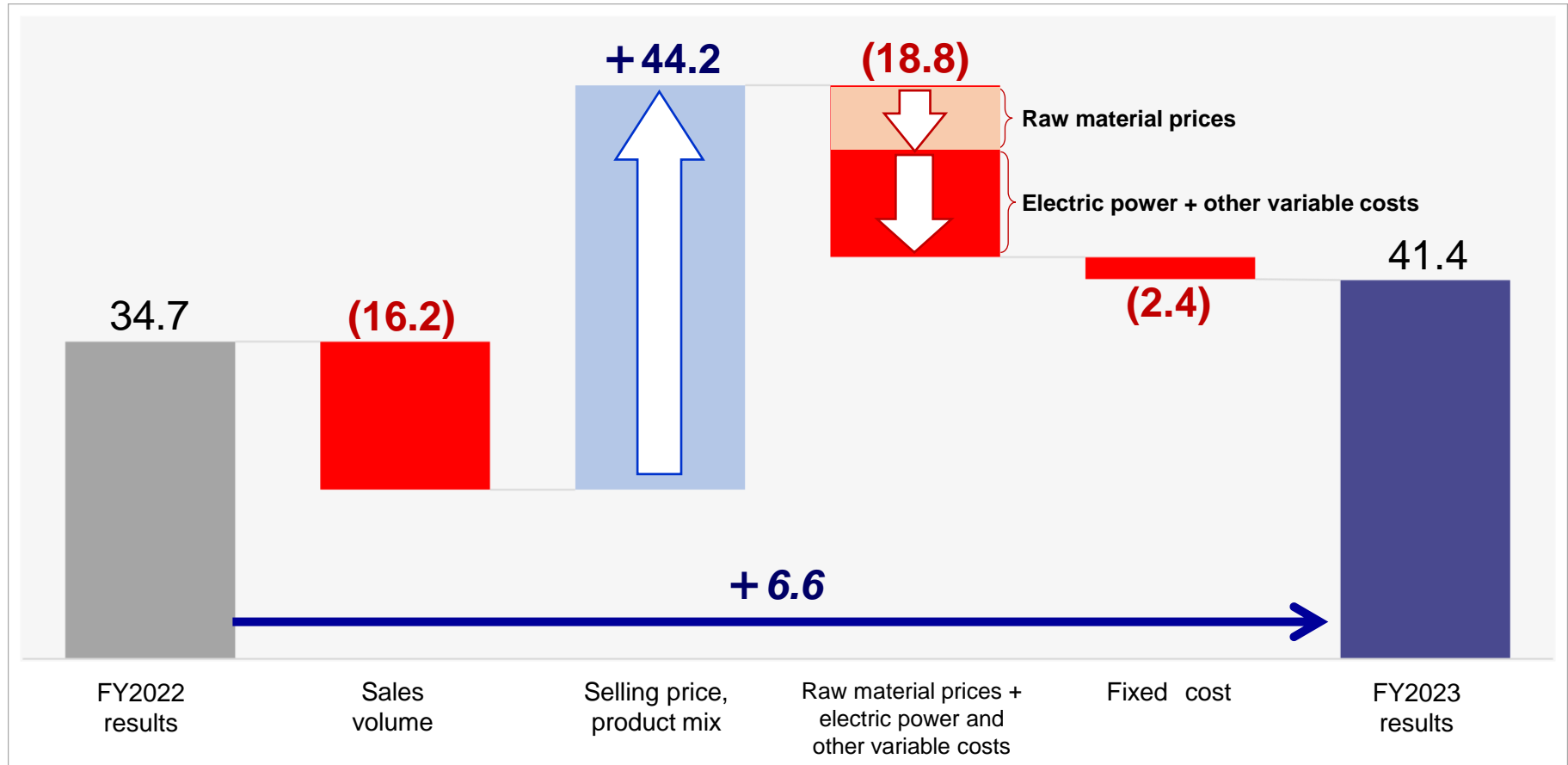
(4) Sales volume decreased mainly due to the reaction to strong demand in the previous year and farmers holding off buying.

(5) Operating profit increased due to the continuous transfer of higher costs to selling prices and the cost reduction by way of productivity enhancement.

Plastic Film Division

[Factors for Increasing/Decreasing in Operating Profit]

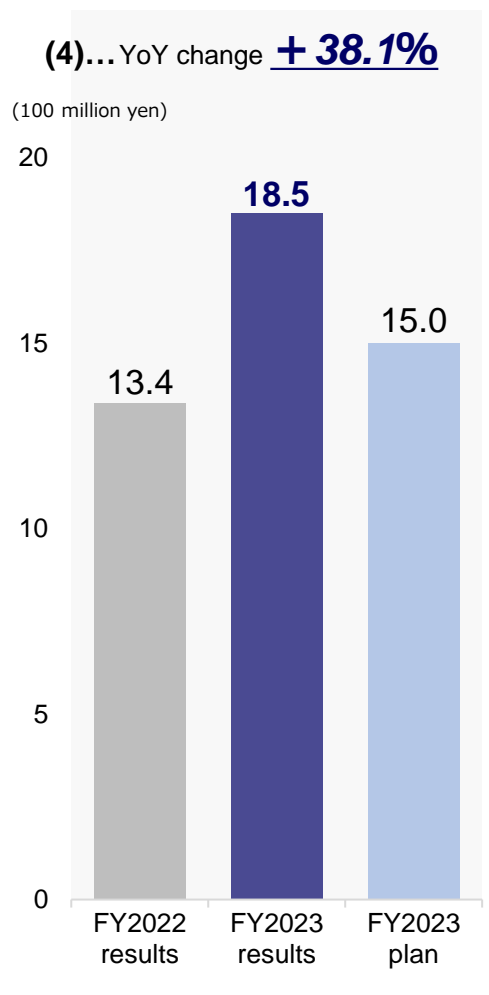
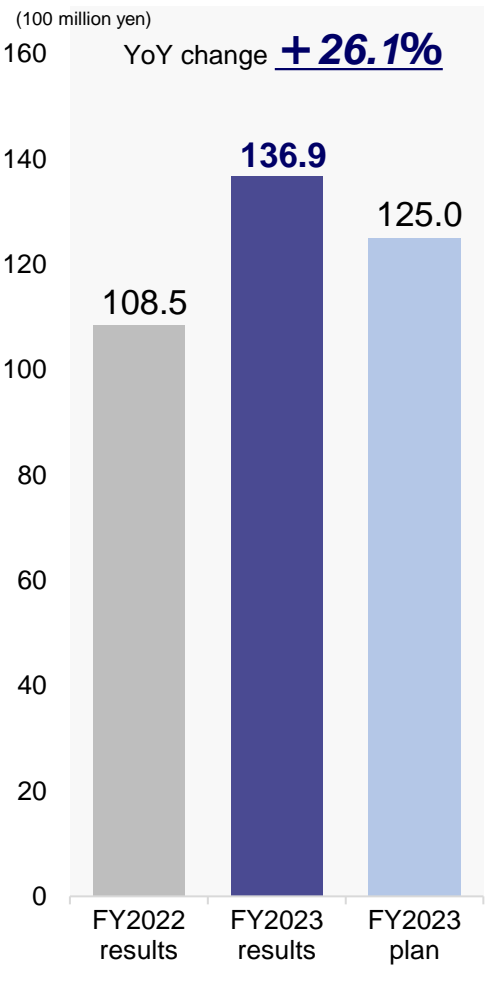
(100 million yen)



New Materials Division

[Net Sales]

[Operating Profit]

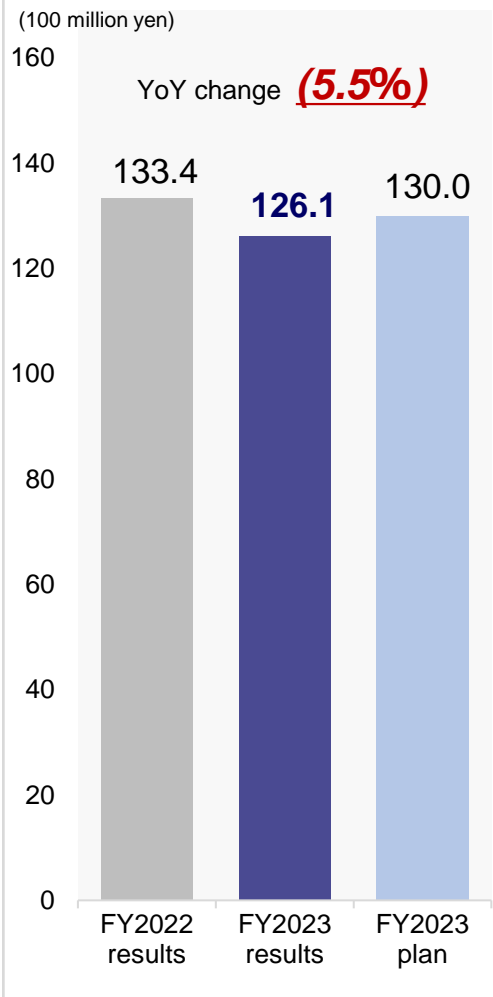


[Net Sales by Business Unit]	FY2023 (million yen)	YoY change
Functional Materials	3,559	(1)... +21.4%
Electronic Materials	2,192	(2)... (6.7%)
Optical Materials	7,856	(3)... +43.0%
Other Products	84	+5.8%
Total	13,691	+26.1%

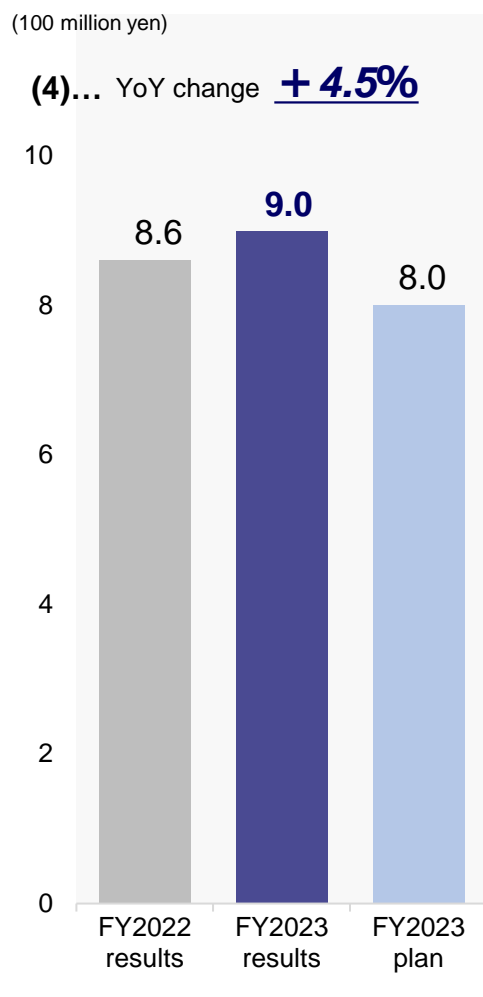
- (1) Functional material films for automobiles (headrests and paint protection films) and films for sealant substrates sold briskly.
- (2) Decrease in demand for small- and medium-sized panels for smartphones, tablet computers, etc. had an impact.
- (3) Optical films for large-sized LCD panels fared well as demand recovered.
- (4) Operating profit increased as a result of efforts to improve yield and productivity, in addition to sales increase.

Housing Materials Division

[Net Sales]



[Operating Profit]

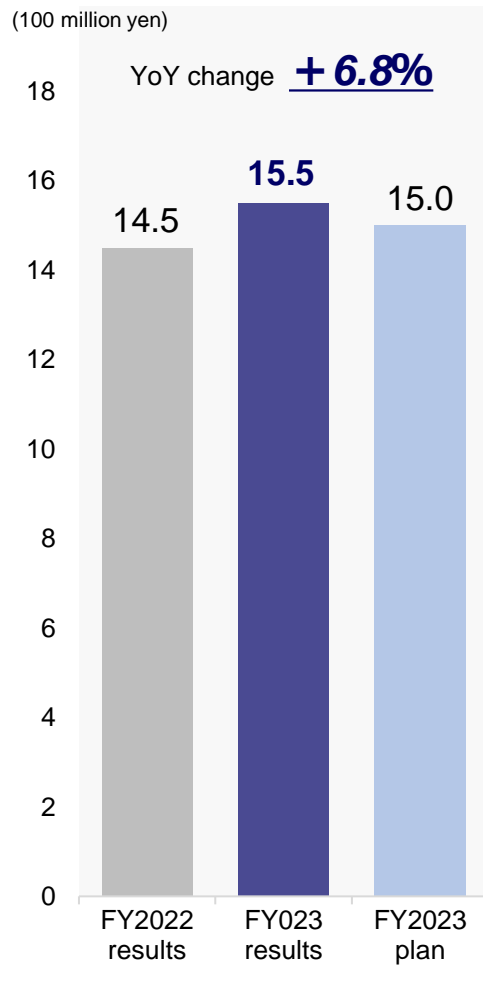


[Net Sales by Product Category]	FY2023 (million yen)	YoY change
Particle Boards	7,685	(1)... +6.0%
Environmental Materials	794	(2)... (19.7%)
Housing Materials	432	+20.1%
Housing Business	1,121	+1.1%
Pre-cutting Business	2,854	(3)... (27.2%)
Eliminations/Reclassification	(275)	—
Total	12,612	(5.5%)

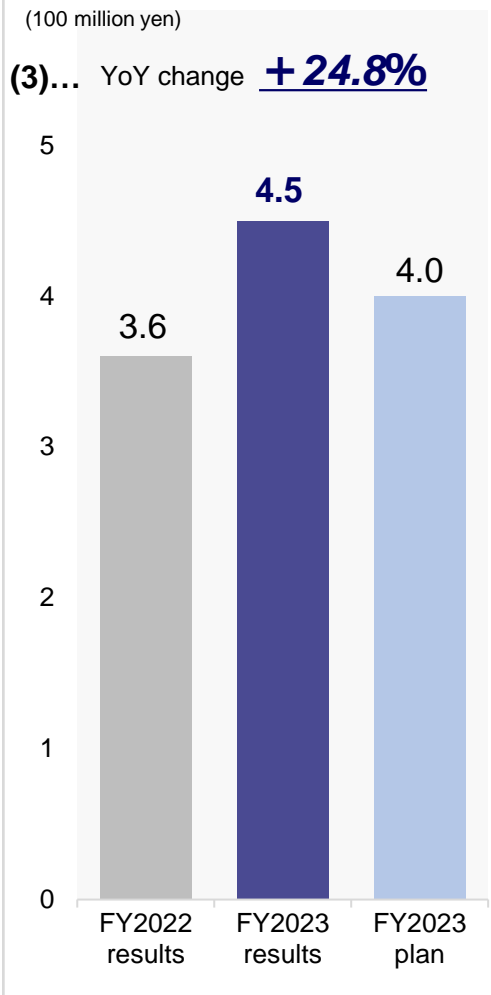
- (1) Sales increased as sales of engineered wood boards for interiors (kitchens, washstands, etc.) grew.
- (2) Sales of eco-friendly concrete mold panels (comori®) were sluggish in light of decreases in concrete formwork panel prices and construction demand.
- (3) Sales decreased due to a drop in lumber prices and deterioration in housing starts.
- (4) Operating profit increased contributed by focus on continued stable production of particle boards and increase in sales of high value-added products.

Other Businesses

[Net Sales]



[Operating Profit]



[Net Sales by Business]	FY2023 (million yen)	YoY change
Hotel	804	(1)... +34.4%
Information Processing	1,419	(2)... +0.5%
Real Estate Leasing	553	(14.9%)
Eliminations/Reclassification	(1,222)	—
Total	1,553	+ 6.8%

- (1) Hotel stays and banquets recovered as COVID-19-related movement restrictions were eased.
- (2) Net sales increased as system development remained robust.
- (3) Operating profit increased mainly due to an increase in sales and a decrease in fixed costs.

Consolidated Statements of Income

(100 million yen)

	FY2022	FY2023	YoY change	Key components
Net sales	772.6	788.6	+ 16.0	
Operating profit	37.7	49.5	+ 11.8	
Non-operating income	5.7	5.2	(0.4)	
Non-operating expenses	0.7	0.6	(0.0)	
Ordinary profit	42.7	54.1	+ 11.4	
Extraordinary income	15.4	4.3	(11.0)	[Previous FY] Gain on sale of non-current assets: 15.4 [Current FY] Gain on sale of investment securities: 4.2
Extraordinary losses	5.3	1.6	(3.7)	
Profit before income taxes	52.7	56.8	+ 4.1	
Income taxes	14.9	13.7	(1.2)	
Profit attributable to owners of parent	37.8	43.1	+ 5.2	
R O E	7.0%	7.4%	+0.4P	

Consolidated Balance Sheets

(100 million yen)

		As of December 31, 2022	As of December 31, 2023	Increases/ decreases	Key components of Increases/ decreases
Assets	Current assets	506.4	509.4	+3.0	[Current] Cash and deposits: (6.4) [Current] Trade receivables: +7.8
	Non-current assets	395.9	493.2	+97.3	[Non-current] Property, plant and equipment: +66.4 [Non-current] Investment securities: +21.4
	Total assets	902.3	1,002.7	+100.3	
Liabilities	Current liabilities	295.0	340.7	+45.6	[Current] Trade payables: (5.1) [Current] Electronically recorded obligations – facilities: +18.8
	Non-current liabilities	51.3	53.2	+1.9	[Current] Accounts payable–other: +10.7 [Current] Other current liabilities: +22.7
	Total liabilities	346.4	394.0	+47.6	
Net assets	Total net assets	555.9	608.6	+52.7	Retained earnings: +33.0 Valuation difference on available-for-sale securities: +15.1
	Equity ratio	61.6%	60.7%	(0.9P)	
	Borrowings outstanding	23.7	19.0	(4.7)	

Consolidated Statements of Cash Flows

(100 million yen)

	FY2022	FY2023	Main Factors of Increases/decreases in FY2023 Cash Flows
Cash and cash equivalents at beginning of period	97.6	84.4	
Cash flows from operating activities	37.0	84.0	Profit before income taxes: +56.8 Depreciation: +41.6 Increase in trade receivables: +7.7
Cash flows from investment activities	(33.1)	(78.9)	Purchase of property, plant and equipment, such as plants and manufacturing equipment in the New Materials Division
Cash flows from financial activities	(17.7)	(11.9)	Dividends paid: +10.0 Repayment of borrowings: +4.7
Cash and cash equivalents at end of period	84.4	78.0	

**Consolidated Financial Results
Forecast for the Fiscal Year Ending
December 31, 2024 (FY2024)**

2

Management Vision Next 10 (2030) and Medium-term Management Plan (2024)

Management vision Next 10 (2030)

[Focus Fields]

Businesses that allow people to live in safety and comfort

Food and agriculture, living spaces, livingware, healthcare, medicine

Businesses that reduce environmental and energy burden

Sustainable materials, volume reduction, recycling, energy-saving

Businesses related to telecommunications

High-speed communications, flexible devices, mobility

Next10 (2030)

“Goal” toward next decade

A solution partner that creates new value through underlying technology and is selected by customers

We will create social and environmental value through our activities and helping both to improve customer value and address social issues.

A company that is trusted by society
A corporate group with technological advantages

75th Anniversary

2018 → 2021 → 2024 → 2027 → 2030

STAGE1

STAGE2

STAGE3

STAGE4

[Establishment of platforms & strengthening of foundations]

[Expansion of business fields]

[Realization of the management vision]

Positioning of Medium-term Management Plan (2024)

Management Vision Next 10 (2030)

A solution partner that creates new value through underlying technology and is selected by customers

Positioning of the Medium-term Management Plan (2024)

The second stage toward the realization of the Group's vision

Stage 1

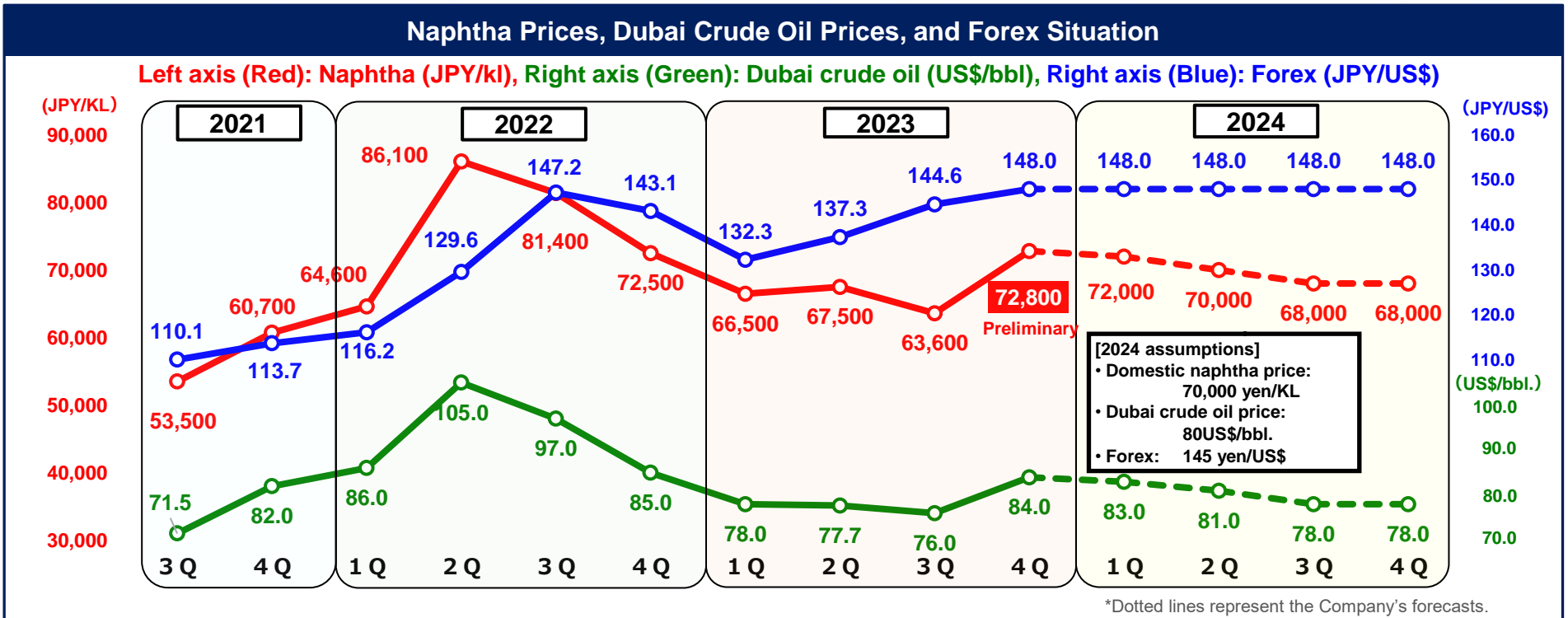
Stage 2 [Establishment of platforms & strengthening of foundations]

Stage 3

[Basic policy]

1. Qualitative improvement of existing businesses → Strengthening of earning capacity
2. Expansion of strategic and growth investments
3. Promotion of sustainability and ESG

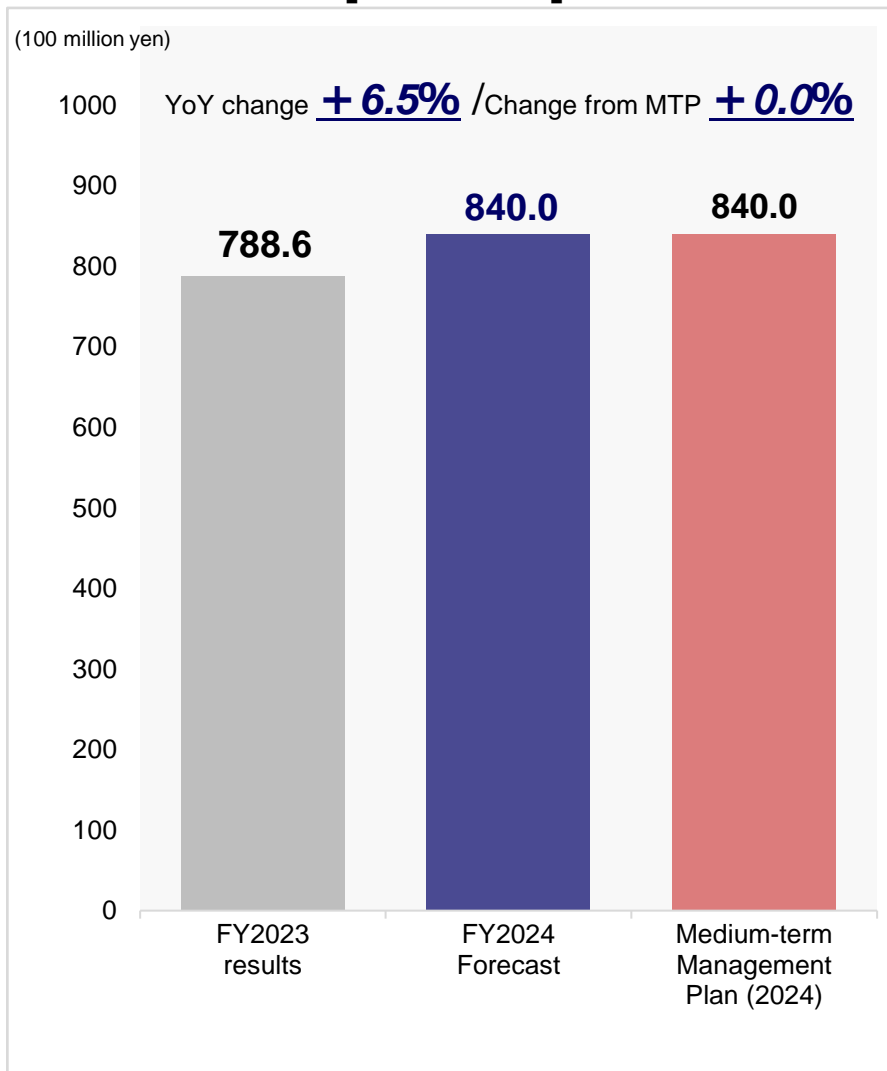
2024 External environment forecasts and assumptions



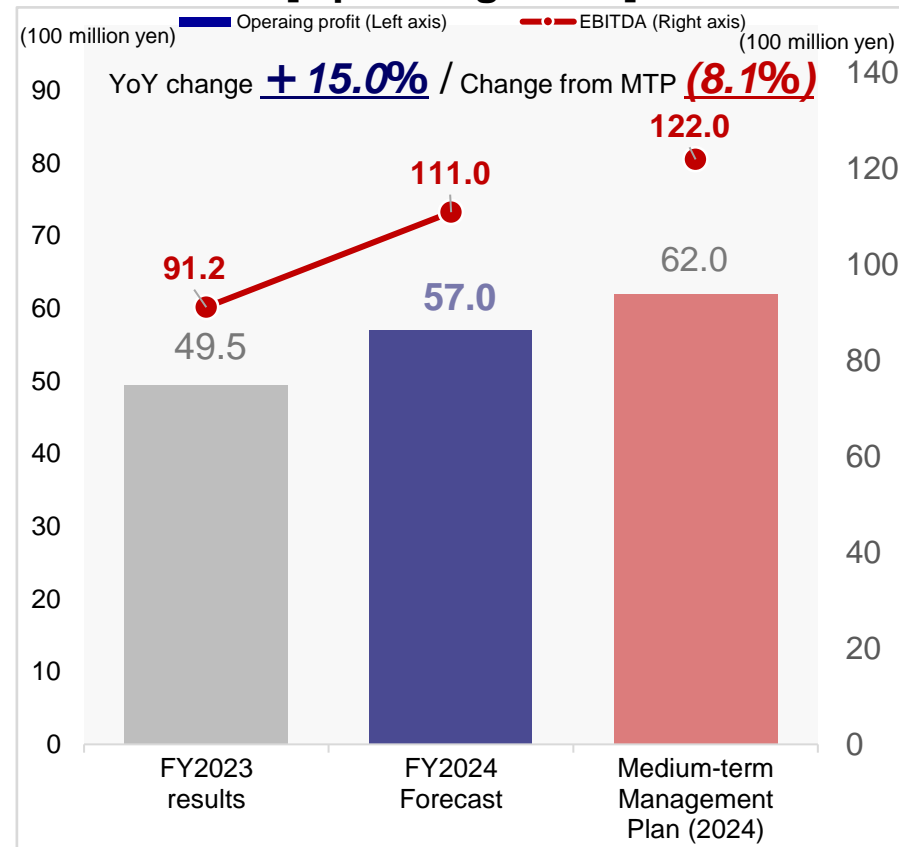
Large display market	Steady increase in large display area demand due to moderate growth in unit volume and expansion of 65" and larger screen sizes ⇒ Large-sized display area demand/supply will increase approx. 7% YoY, LCD TV panel/set unit demand/supply will grow approx. 3% YoY.
Automotive market	Recovery will be delayed in Japan due to quality issues and other factors, but global growth will be about 4-5% YoY.
Consumer spending	Due to prices hovering at high levels, the savings trend from last year is expected to continue through the first half of the year.
Housing starts	While condominiums are expected to show steady growth in both plans and starts, owner-occupied houses and detached houses for sale are expected to decline significantly, and total starts are forecast at 840,000 units, about the same level as in the previous year.

Financial Results Forecast, and Net Sales and Operating Profit by Segment (Consolidated)

[Net Sales]



[Operating Profit]

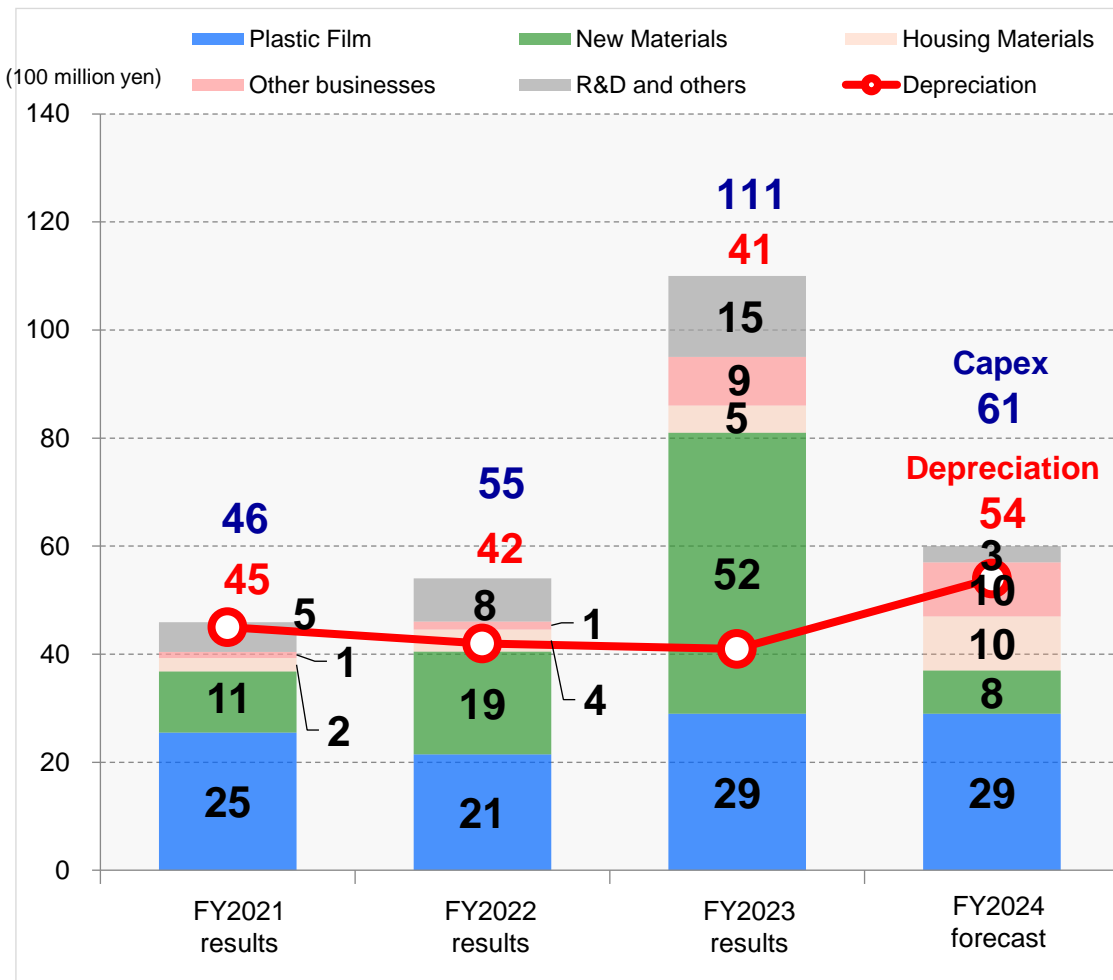


(100 million yen)	FY2023 results	FY2024 forecasts	YoY change
Ordinary profit	54.1	60.0	+10.8%
Profit attributable to owners of parents	43.1	43.0	(0.4%)

Capital Expenditures (Construction Base) and Depreciation

[Major Capex Projects Earmarked for 2024]

(100 million yen)



Project	Amount recorded in 2024	Total amount invested
Shikoku regional materials business [Housing materials]	6.5	70.0
Clean casting machine modification for battery component production [Plastic film]	1.5	1.5
DX investment (core system restructuring) in plastic film business	4.8	18.0
*Okura Vietnam [Outside the consolidation]	*6.5	*17.5

*Okura Vietnam is not included in consolidated capital expenditures because it is outside the scope of consolidation.

Growth/strategic investments will be made as scheduled to fulfill the full-year plan for the Medium-term Management Plan (2024) (25.0 billion yen)

Capital expenditures for the housing business and lumber processing business, which had been consolidated into the Other Businesses up to 2021, are now accounted for under the Housing Materials Division.

FY2024 Financial Results Forecast by Segment (Consolidated)

[Net sales]

(100 million yen)

	FY2023 results	FY2024 forecast	YoY change	Medium-term Management Plan (2024)	Change from Medium-term Management Plan (2024)
Plastic Film Division	510.0	530.0	+3.9%	530.0	+0.0%
New Materials Division	136.9	164.0	+19.8%	155.0	+5.8%
Housing Materials Division	126.1	130.0	+3.1%	130.0	+0.0%
Other Businesses	15.5	16.0	+3.0%	25.0	(36.0%)
Total	788.6	840.0	+6.5%	840.0	+0.0%

[Operating profit]

(100 million yen)

	FY2023 results	FY2024 forecast	YoY change	Medium-term Management Plan (2024)	Change from Medium-term Management Plan (2024)
Plastic Film Division	41.4	47.0	+13.4%	50.0	(6.0%)
New Materials Division	18.5	21.0	+13.3%	24.0	(12.5%)
Housing Materials Division	9.0	9.0	(0.1%)	8.0	+12.5%
Other Businesses	4.5	4.0	(12.3%)	4.0	+0.0%
Corporate expenses	(23.9)	(24.0)	—	(24.0)	—
Total	49.5	57.0	+15.0%	62.0	(8.1%)

Initiatives for FY2024 – Plastic Film Division

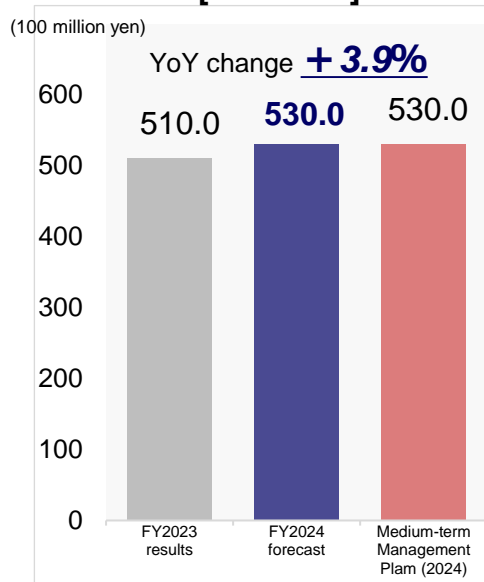
Challenges for FY2024

1. Sales expansion and development of functional materials for manufacturing processes
2. Expansion of varieties of the Caerula® environmental contributing product line (Bio, biodegradable, recycled, thin films, etc.)

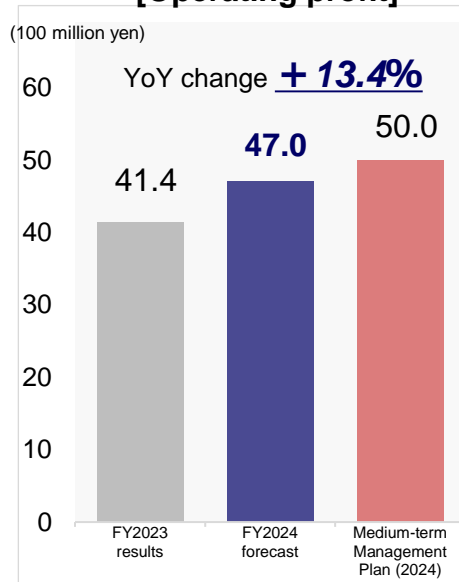
Priority Initiatives

- Sales expansion of automotive-related products utilizing film-forming technology and introduction of new items to the battery market, which is expected to grow.
- Sales volume expansion (Film for sanitary products and mulch products)
- Sales expansion of environmental contributing products, film thinning, utilization of PIR and PCR raw materials

[Net sales]



[Operating profit]



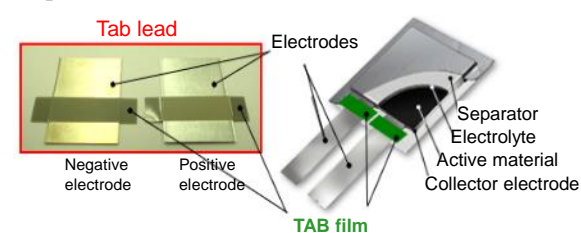
[Heat-resistant masker]



[Shounosuke®Ver. II]



[Reflective ceiling material]



[TAB film]

Initiatives for FY2024 – New Materials Division

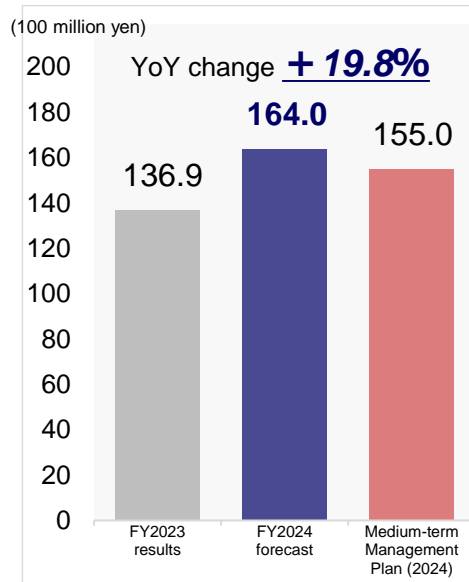
Challenges for FY2024

1. Stable operation of the new wide optical film production equipment line (G2 Line) at the new plant (Bldg. H) in the Chunan district
2. Establishment of an overseas sites

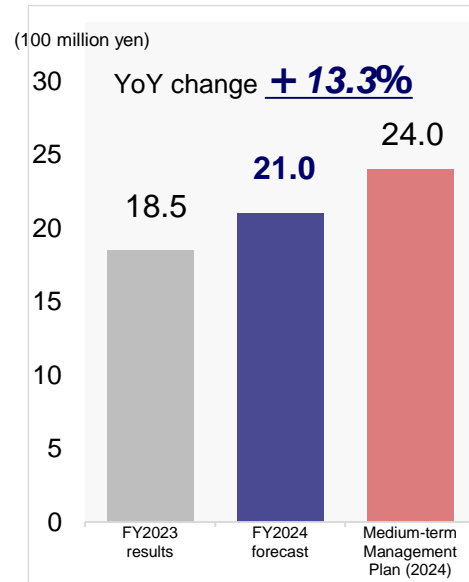
Priority Initiatives

- Sales expansion of wide optical films for large-sized LCD panels (The introduction of new G2 line will double annual production volume)
- Sales expansion of automotive materials of the Functional Materials BU
- Transfer of manufacturing site for adhesives business to Okura Vietnam

[Net sales]



[Operating profit]



[New wide acrylic film plant] (Building H)



[Paint protection film]



[OKURA VIETNAM CO., LTD. Image of the new plant]

Initiatives for FY2024 – Housing Materials Division

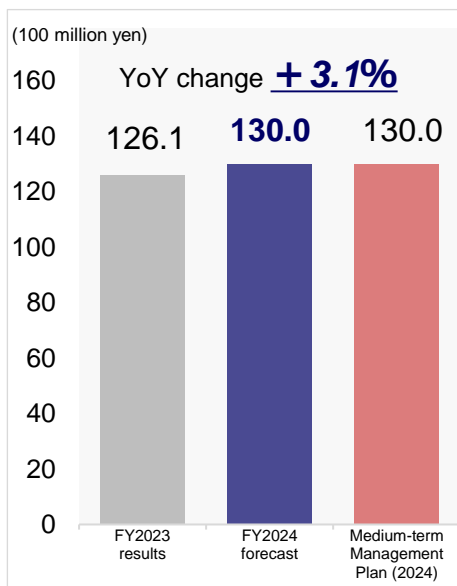
Challenges for FY2024

1. Sales expansion of engineered wood boards
2. Sales expansion of eco-friendly concrete mold panel, comori™
3. Application of precut processing to non-housing fields
4. Sales expansion of easy-to-install panels

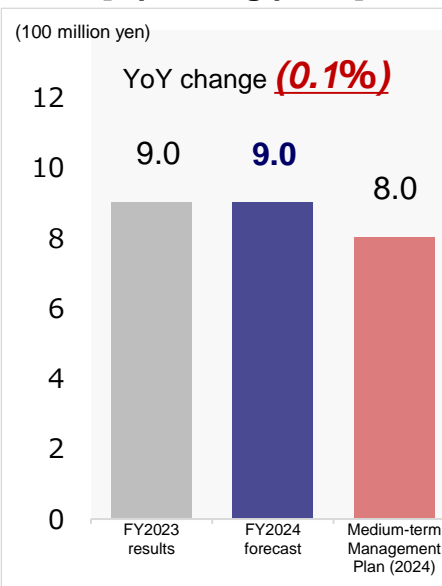
Priority Initiatives

- Sales expansion of engineered wood boards for applications of dining kitchens and washstand
- Focus on sales expansion of environment contributing mold comori™ to area formwork associations and civil engineering works associations
- For precut products, expand sales targeting non-residential properties such as commercial buildings, public facilities, and retail stores.

[Net sales]



[Operating profit]



[Processed boards]



[Eco-friendly concrete mold panel "comori™"]



[Precut non-housing property]



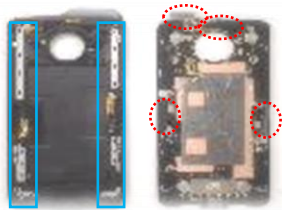
[Easy-to-install panels]

Initiatives for FY2024 – R&D Center

Information electronics

Film for high-frequency substrates for the fifth generation mobile communication system (5G)

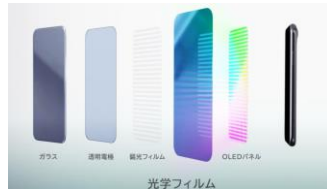
Film with low transmission loss and excellent heat resistance and dimensional stability required by the next-generation 5G communication standard



5 G smartphone

High functional display materials

Functional film using precision coating technology



Environment & energy

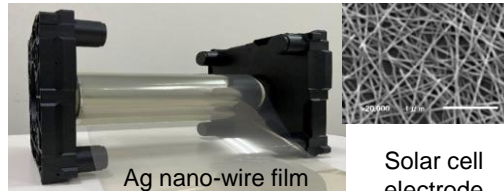
Chemical recycling

Recycling of waste plastics collected in the market



Energy-related components

Next-generation solar cell components
Materials for electric vehicles



Ag nano-wire film

Solar cell electrode

Life science

Single-use bags for biopharmaceuticals and regenerative medicine

Bags used during the cell culture process in biopharmaceutical and regenerative medicine fields



Healthcare and skincare raw materials utilizing plant processing technologies

Plant-derived functional extract

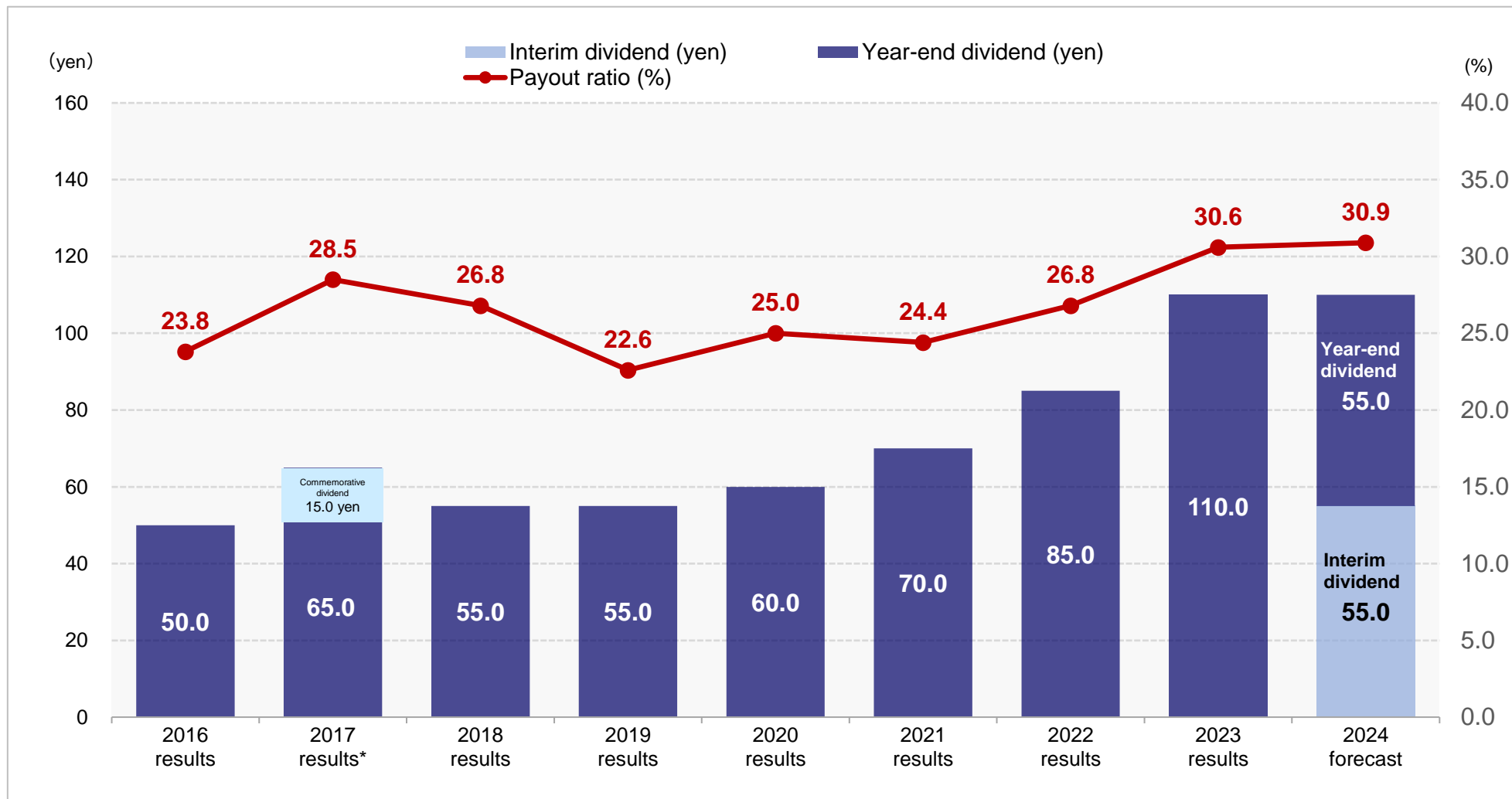


Himawari Yellow Ponzu

[Research and development expenses for FY2024]

Expected to be 1.46 billion yen in total for the R&D Center, Product Development Department of the Plastic Film Division, and others.

Shareholder Returns



* Including commemorative dividend

Promotion of Sustainability

3

夢がある。技術がある。未来ができる。

Okura Industrial's Sustainability

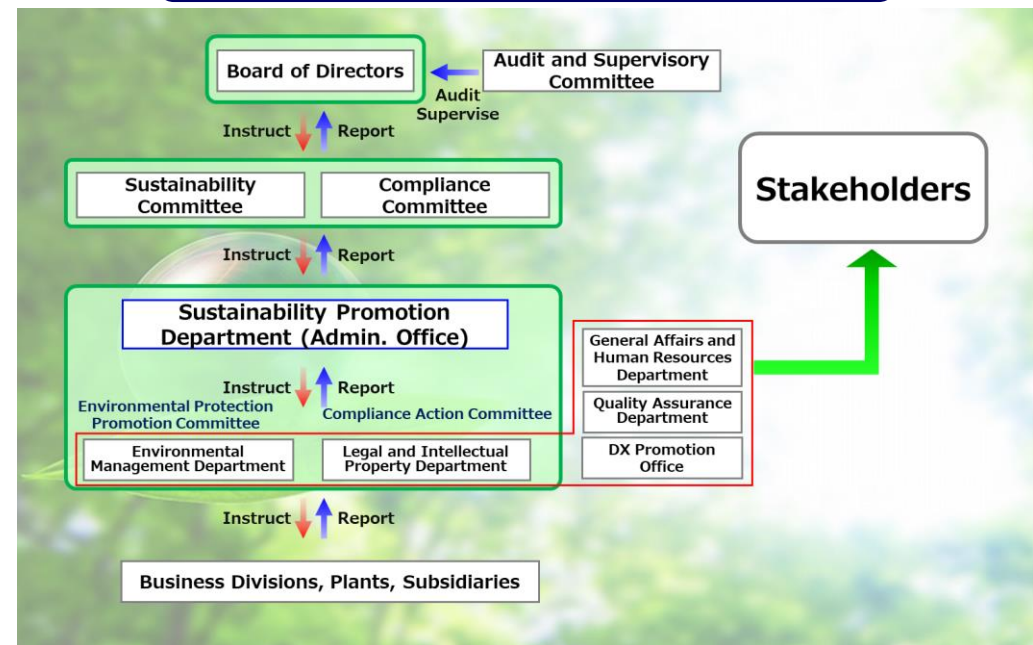
Sustainability Policy

Aim for corporate growth through business, keeping in mind our coexistence with society, so that we may continue to be a company that is trusted by society

Sustainability Basic Principles

1. Balance between business and ESG
2. Conservation of the global environment
3. Compliance with laws and regulations, respect for human rights, and consideration of the labor environment
4. Information disclosure and dialogue

Sustainable Promotion System



Evaluation of Okura Industrial's Sustainability Initiatives

CDP 2023 Evaluation Results



Climate change
Bscore

Water security
Bscore

Among our material issues, we are promoting initiatives to "promote management for decarbonization (climate action measures)," "further promote resource recycling measures," and "create and expand environmental contributing products. The Group regards climate change as an urgent issue and is committed to promoting measures to address it, as well as to proactively disclosing information about it.

Score	Level	
A to A-	Leadership	Taking the lead in adapting to and mitigating challenges and building a decarbonized society
B to B-	Management	Managing climate risks and impacts and implementing initiatives
C to C-	Awareness	Recognizing the current status of the company and understanding how the company will be affected
D to D-	Disclosure	Disclosing the company's information to the question

Score average	Climate change	Water security
Plastic product manufacturing	C	C
Asian companies	C	C
Global companies	C	C

* Responded companies (of which Japanese): approx. 23,000 (approx. 2,000 companies)

Promotion of Sustainability [E: Environment]

Environment

FY2024 targets

CO₂ emissions: Reducing by 30% or more (compared to FY2013)

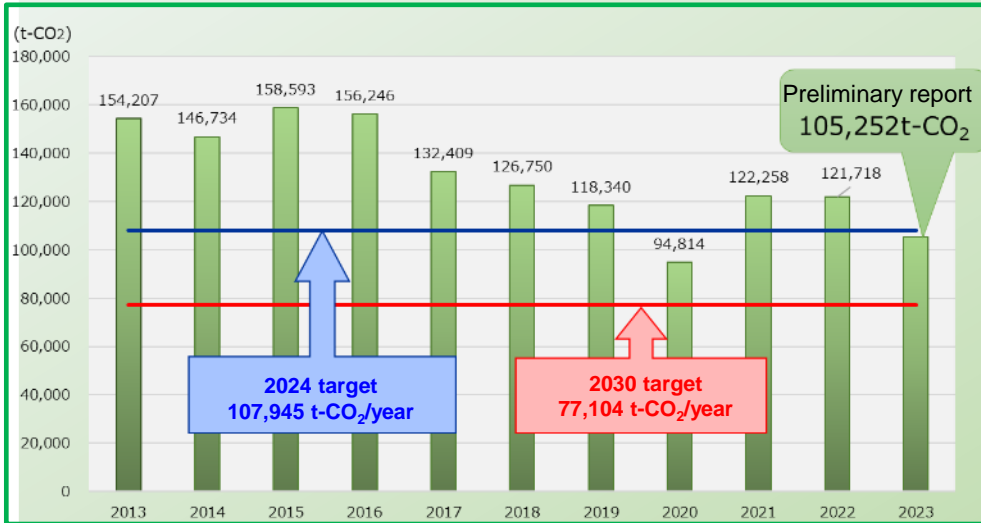
Sales of recycled waste plastic products: 1.0 billion yen or more

Environmental contributing products' share of living support category sales: 50% or more



Promoting management for decarbonization (climate action measures)

CO₂ Emissions



2023: 2024 target achieved

vs. FY2021 (base year) **-14%**
(equivalent to **-32%** vs. FY2013)

Solar Power Generation Systems Installed

Sites	Power generated (MWh/year)	Start of operation / Scheduled to start operation
Head office (D bldg.)	1,189	Apr. 2023
KS Okura	476	Feb. 2023
Kyushu Okura	1,009	Jul. 2023
Takuma Plant	2,638	Feb. 2024
Head office (C bldg.)	676	Feb. 2024
Marugame No. 4 Plant	1,947	Scheduled for 1Q/FY2025
Manno area	3,702	Scheduled for 2Q/FY2025

CO₂ emission reduction by solar power generation
full operation: Approx. 5,300 t-CO₂/year
Actual in FY2023: Approx. 870 t-CO₂/year

Promotion of Sustainability [E: Environment]

Environment

FY2024 targets

CO₂ emissions: Reducing by 30% or more (compared to FY2013)

Sales of recycled waste plastic products: 1.0 billion yen or more

Environmental contributing products' share of living support category sales: 50% or more



Creation and expansion of environmental contributing products

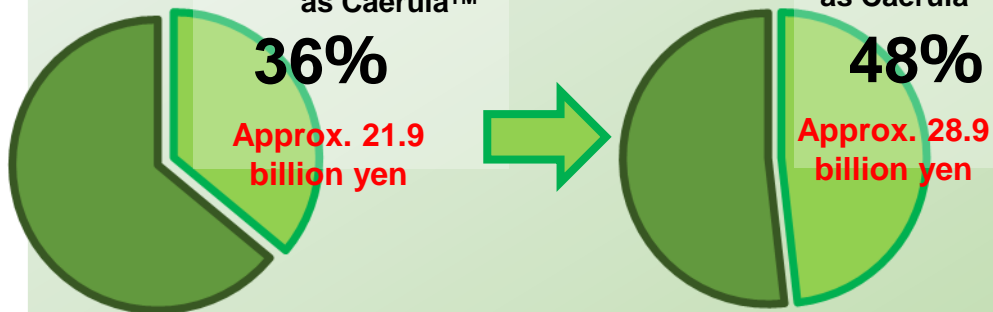
Living support category-related products

FY2022
Net sales results

FY2023
Net sales results

Products certified as Caerula™

Products certified as Caerula™



FY2024 target: 50% or over
Expected to achieve the target

Environment contributing product Caerula™

- Recycled PP decorative film
- Recycled garbage bags designated by municipalities
- OK Hole
- ESPERANT™
- Halogen-free polarizing plate



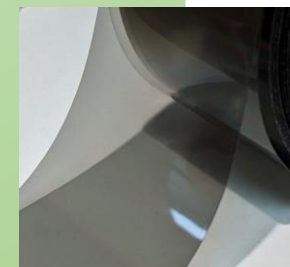
Recycled garbage bag designated by municipalities



Recycled PP decorative film



OK hole



Halogen-free polarizing plate

Promotion of Sustainability [E: Environment]

Environment

FY2024 targets

CO₂ emissions: Reducing by 30% or more (compared to FY2013)

Sales of recycled waste plastic products: 1.0 billion yen or more

Environmental contributing products' share of living support category sales: 50% or more

Promotion of management for decarbonization (climate action measures)

- Entering the bonded wood business for the recycling of forest resources
- Utilization of Kagawa Prefecture timber and Shikoku regional timber
- Establishment of a fully integrated supply chain from source lumber to engineered wood sales
- Agreement with Kagawa Prefecture Forestry Cooperative Joint Association Signed "Comprehensive Collaborative Agreement for Regional Revitalization" with Mitoyo City and Manno Town.

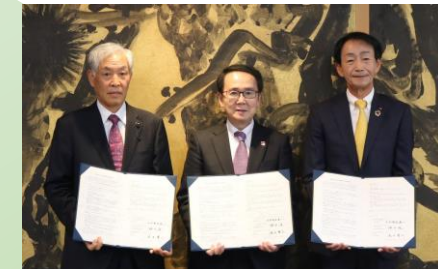


Image of the completed new plant



Engineered wood



Precut processing

Creation and expansion of environmental contributing products

- Obtaining ISCC PLUS certification
- Certification obtained
 - Plastic Film Division, Marugame No. 4 Plant, Chunan Plant, Business Development Department
 - The mass balance system will be introduced in the shrink film and plastic recycling businesses



Promotion of Sustainability [S: Social]

Social

2030 targets

Realize diversity management
 Create a corporate culture that encourages employees to participate in community services and events proactively
 Create new customer value
 Convert our business model



Diversity

* As of December 31 of each year

	2022	2023
Composition ratio of female employees *1	16.0%	17.4%↑
Composition ratio of female managers *1	10.8%	11.1%↑
Ratio of new female graduates	25.9%	38.4%↑
Employment rate of people with disabilities	2.4%	2.6%↑

Health & Productivity Management

Certified as the 2023 Health & Productivity Management Outstanding Organization

→ To be certified as the 2024 Health & Productivity Management Outstanding Organization (in March)

S: Regular Social WG meetings

- Organizing regular meetings of a WG on women's issues
 - Identify issues
 - Study group on the revised Childcare and Family Care Leave Law
 - Mindset reform surveys

Promoting the building of a social environment where women's advancement in the workforce is achieved



Promotion of Sustainability [S: Social]

Social

2030 targets

Realize diversity management
 Create a corporate culture that encourages employees to participate in community services and events proactively
 Create new customer value
 Convert our business model



Expand investment in human capital
 (develop and strengthen human resources)

Toward a dynamic organization
 with leaders at its core

Main trainings

- (1) Practical coaching training
- (2) Job category-specific (sales and technical) training
- (3) Line care and DI&E training

- Skills to improve the workplace from a medium- to long-term perspective
- Management to make the most of diversity
- Feedback meeting techniques

Development of DX human resources

Main trainings

- (1) DX literacy standard introductory education
- (2) DX technical education and others

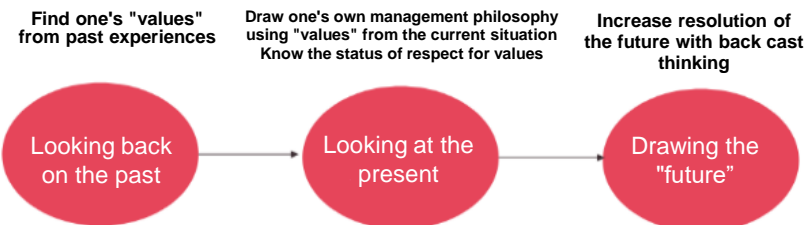
- Understanding of DX applications cases and mind-stance
- Skills that lead to business improvement and productivity enhancement

Toward a company and organization where
 women can play an active role

Main trainings

- (1) Self-leadership training
- (2) Leadership Training

- Clarify an image of where you want to be.
- Create a mid- to long-term career plan
- Communication skills



Assuming the investment of
 approx. 300 million yen

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

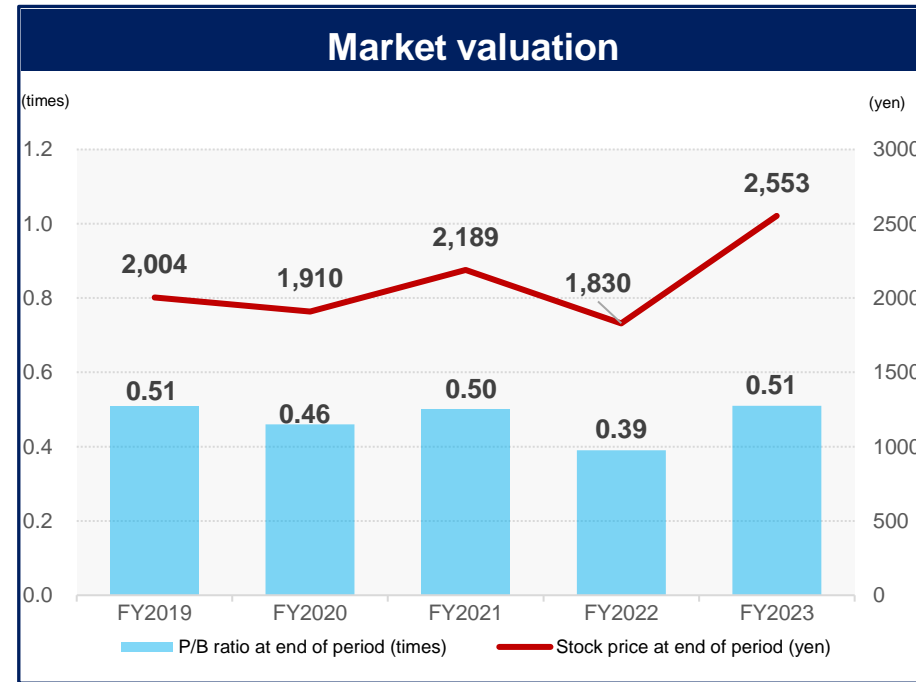
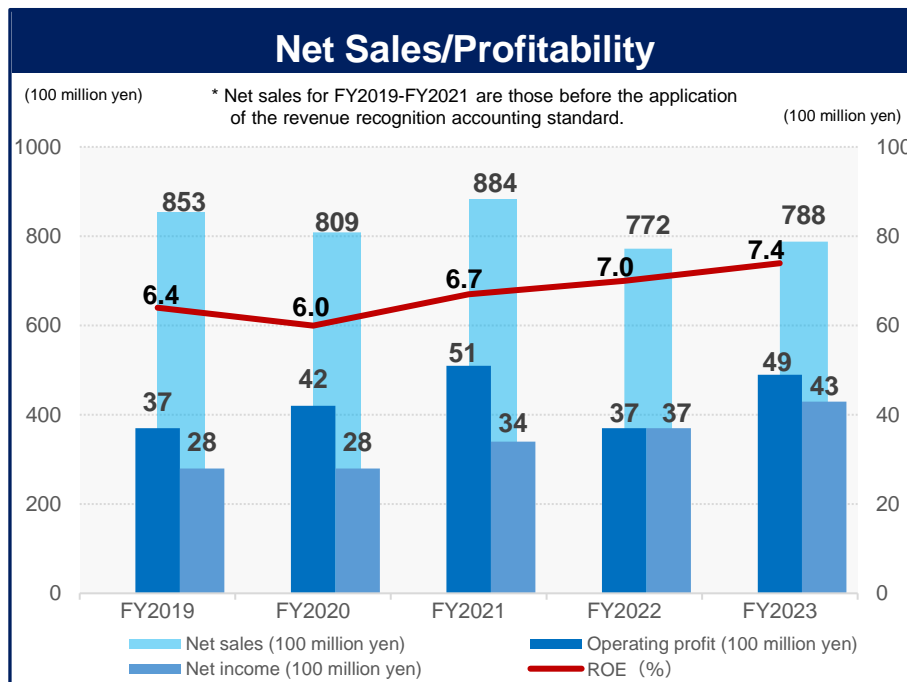
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Recognition of the present situation

Net income increased for three consecutive years starting in FY2021 and reached a record-high in FY2023, but P/B ratio remains below 1x.

<Factors>

- (1) Although ROE has been on an upward trend and rose to 7.4% in FY2023, it is still below the cost of shareholders' equity due in part to the buildup of equity capital.
- (2) The Company has not gained sufficient understanding from shareholders and investors regarding its growth potential.

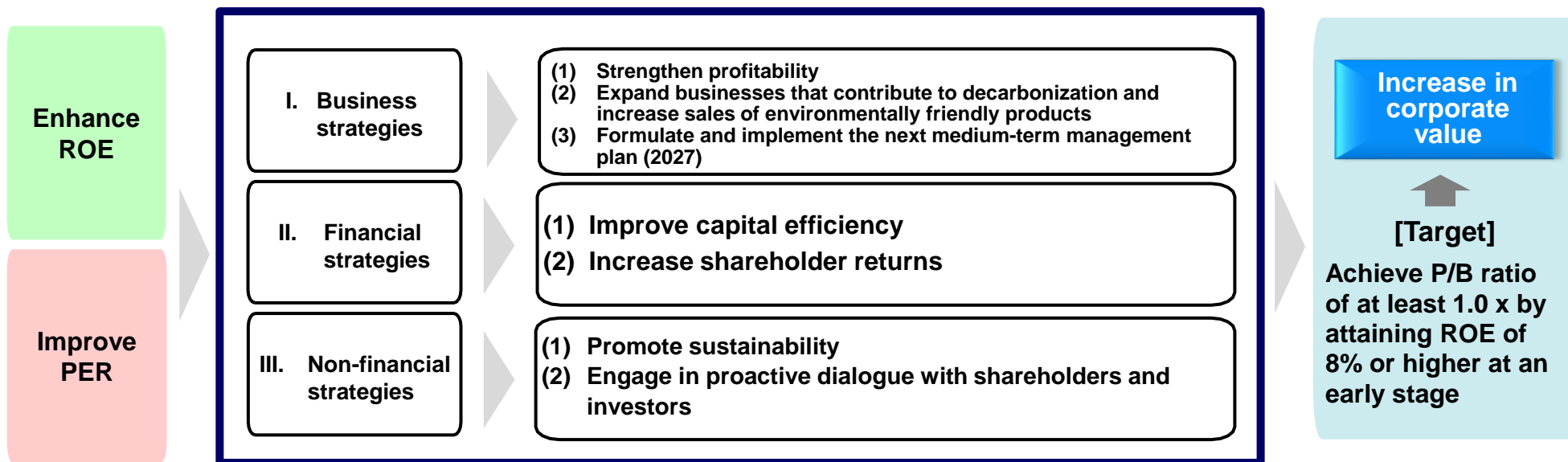
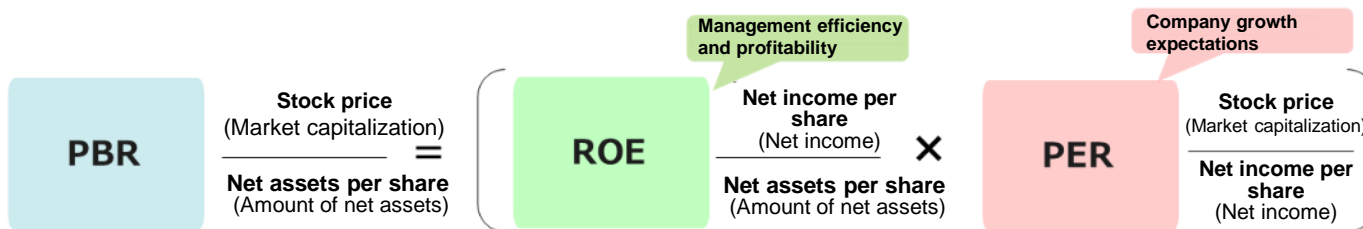


➤ We will strive to achieve higher corporate value by promoting management that is conscious of the cost of capital and stock price.

Policies and initiatives for improvement

We aim to achieve a P/B ratio of 1x or more by resolving the issues of "business strategy," "financial strategy," and "non-financial strategy," with a view to attaining an ROE of 8% or more at the earliest possible time.

- [Business strategy] Overall completion of the 2024 Medium-term Management Plan and formulation of the 2027 Medium-term Management Plan
- [Financial Strategy] Work to improve capital efficiency by optimizing the balance of capital structure
- [Non-Financial Strategy] Promote sustainability and engage in active dialogue with shareholders and investors



Disclaimer

The forward-looking statements in this document, including earnings forecasts, have been prepared based on information currently available to the Company and actual results may differ from these forecasts due to various factors in the future.

This document is for informational purposes only and is not intended as a solicitation to buy or sell any securities issued by the Company.