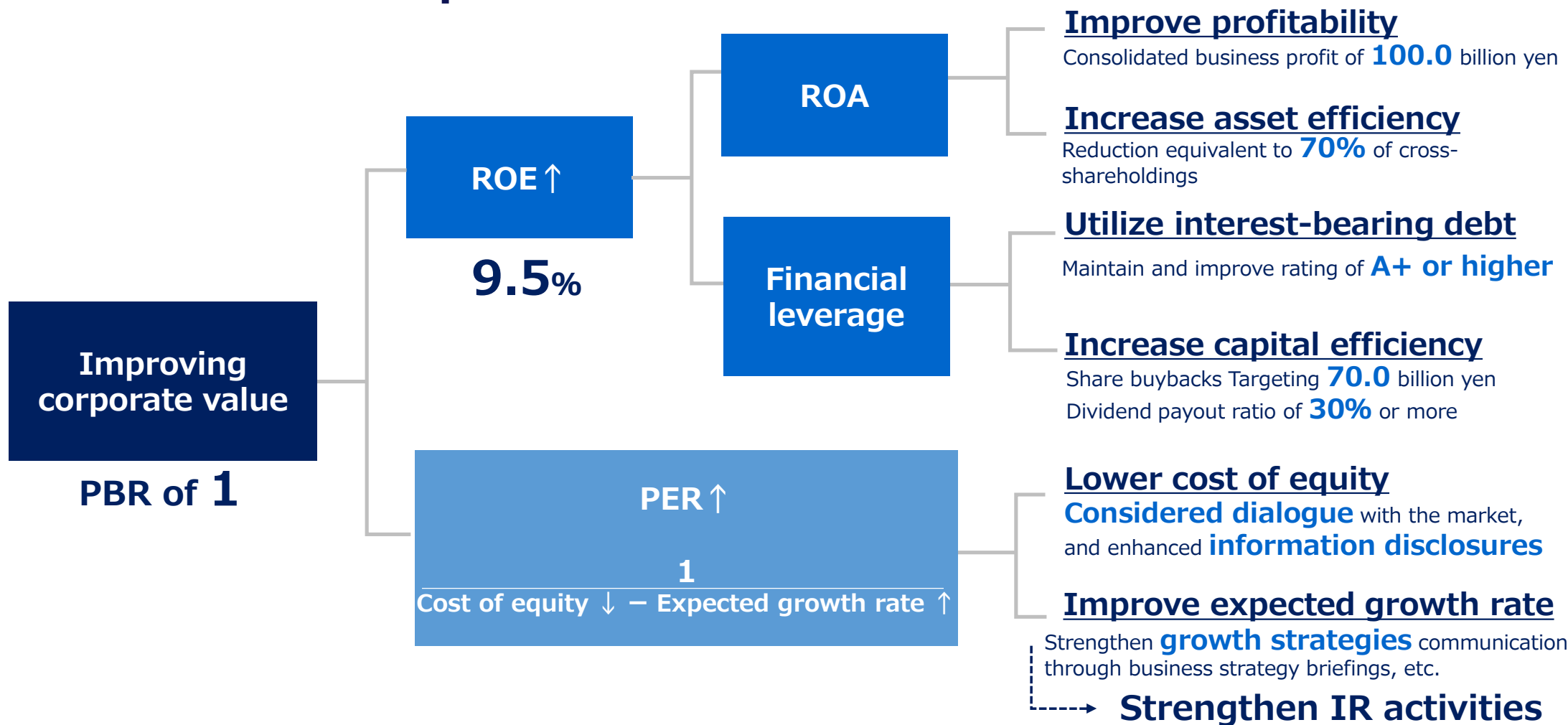
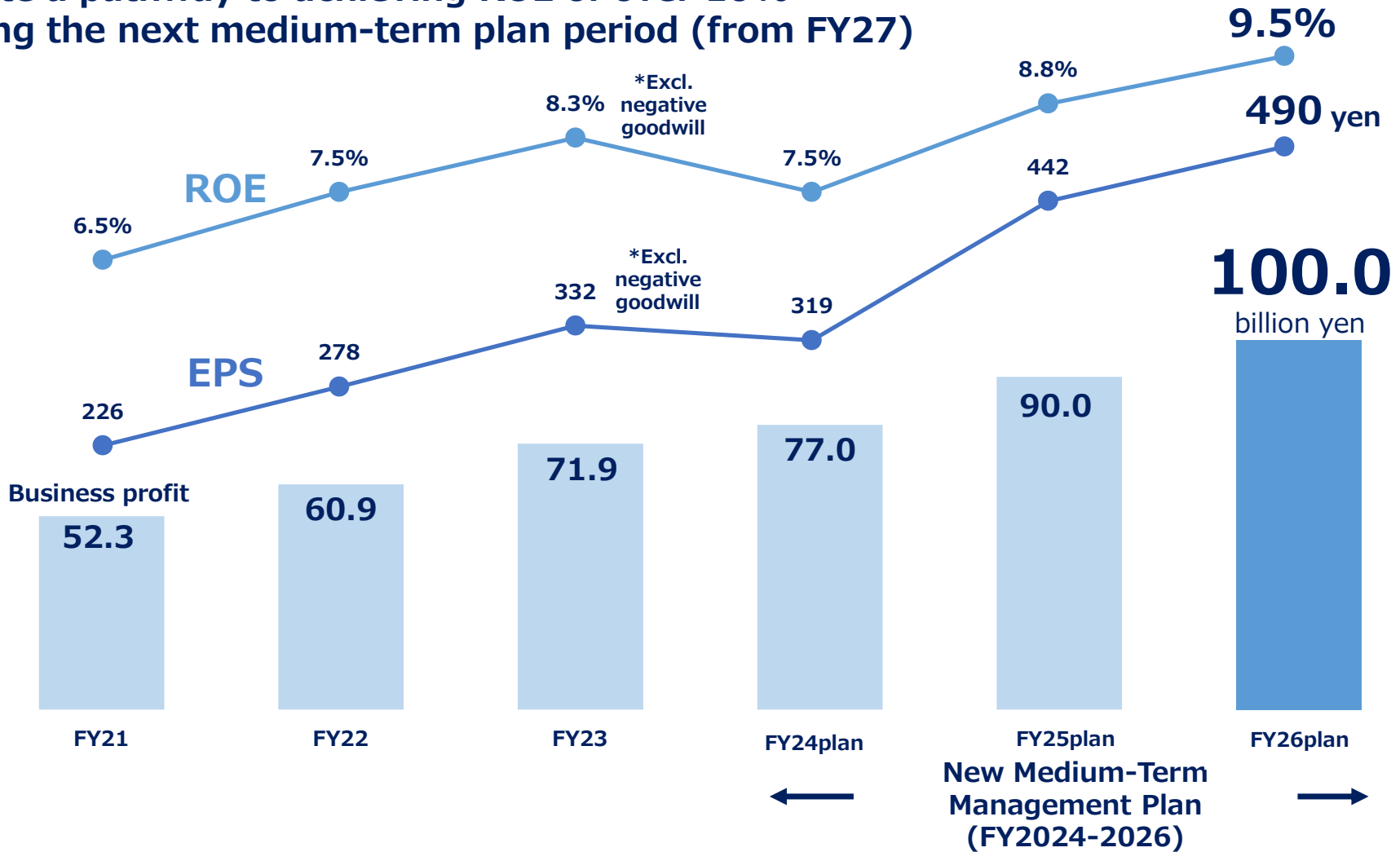


Concepts for Realizing Management that is Conscious of Capital Costs and Stock Prices



Business Profit / ROE / EPS Outlook

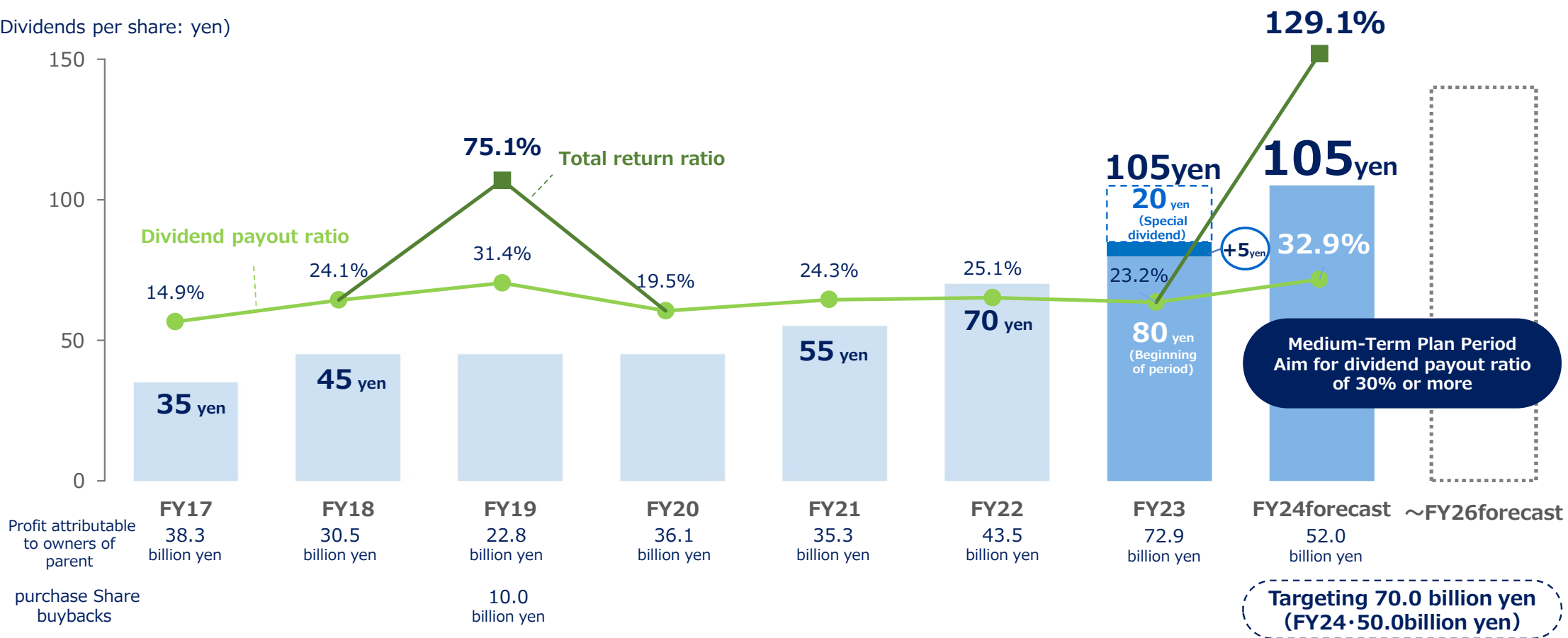
- ✓ Create a pathway to achieving ROE of over 10% during the next medium-term plan period (from FY27)



Shareholder Returns

- ✓ Based on the consolidated financial results for FY23, we have increased the ordinary dividend by 5 yen from the latest dividend forecast to 105 yen per share.
- ✓ The basic policy of "stable and continuous dividends" remains unchanged, but the dividend payout ratio will be 30% or more
- ✓ To optimize the amount of equity capital, during the new medium-term management plan period (FY2024-2026) we plan to purchase Share buybacks Targeting 70.0 billion yen Of this, 50.0 billion yen will be implemented in FY24

(Dividends per share: yen)



Cash Allocation

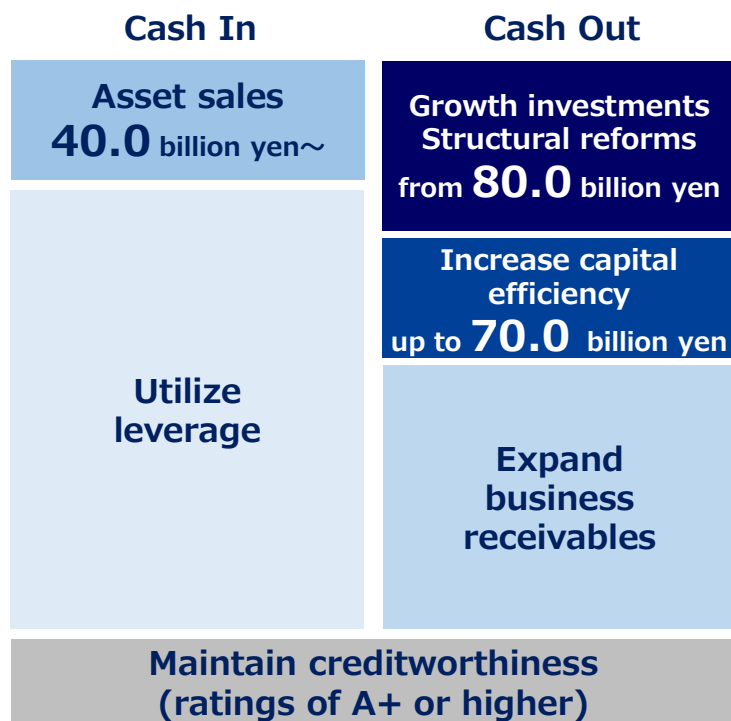
Basic Policy

- ✓ Strengthen investments for continued growth
- ✓ Promote structural reforms to increase capital efficiency
- ✓ Achieve stable shareholder returns

Concept for New Medium-Term Plan (FY2024-2026)

- ✓ Strengthen "earning power" through growth investments
- ✓ Improve "earning power" for existing businesses
- ✓ Business management that is conscious of improving productivity

FY24-FY26 Outlook



■ Capital Policy

- ✓ Reduction equivalent to **70%** of cross-shareholdings
- ✓ Dividend payout ratio of **30%** or more
- ✓ Share buybacks Targeting **70.0** billion yen
FY24·**50.0** billion yen, and flexibly implement thereafter
- ✓ Reduce capital costs (CAPM of 8.5% – 11.5%)

■ Priority Measures

- ✓ Growth investments of **80.0** billion yen
(of which, **70.0** billion yen focused on global businesses)
- ✓ Business structure reform, and pursuit of synergies with affiliated companies, etc.