

Approaches to Realizing Management with Awareness of Capital Costs and the Share Price

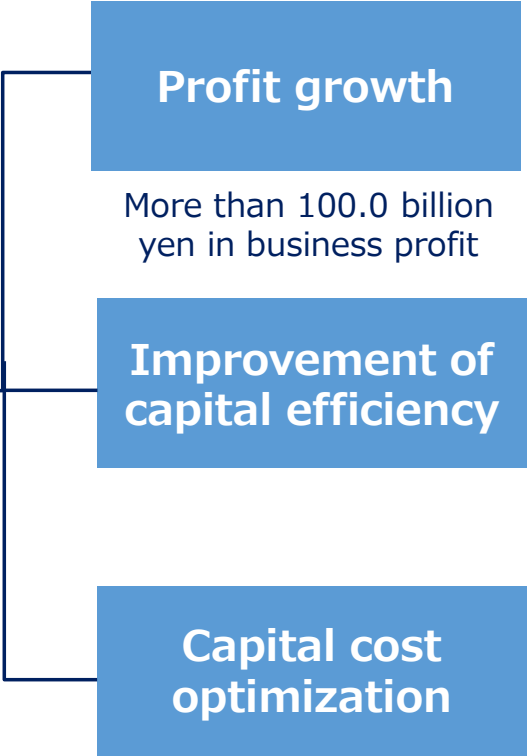
Details will be announced in the new Medium-term Management Plan (May 2024)

Components in enhancement of corporate value

Priority measures

Enhancement of corporate value

Aim for PBR of 1 or more



Profit growth

More than 100.0 billion yen in business profit

Improvement of capital efficiency

Capital cost optimization

- ✓ Improve the “earning power” of existing businesses
- ✓ Expand global business
- ✓ Boost “earning power” through growth investment

- ✓ Business operations with an awareness of raising productivity
- ✓ Reduce cross-shareholdings
- ✓ CSDX strategy and human resources development and active participation

- ✓ Stable and consistent dividend policy
- ✓ Flexible share buybacks
- ✓ Strengthen investor relations

<Level of surplus capital>

Level of surplus capital factoring in future organic growth: approx. 50.0 billion yen



<Status of stock buybacks>

There is no change to policy of implementing stock buybacks, which will be considered separately by the Company’s Board of Directors **once there is a clearer outlook on the surrounding environment**

