

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 14, 2026

Company name:	ASAHI KOGYOSHA CO., LTD.
Name of representative:	Yasutomo Takasu, President and Representative Director (Securities code: 1975; TSE Prime)
Contact:	Michiya Kameda, Director, Vice President, Executive Officer, and General Manager of General Affairs Division (Telephone: +81-3-6452-8181)

### **Notice of the Formulation of the Medium-Term Management Plan**

ASAHI KOGYOSHA CO., LTD. (hereinafter “the Company”) announces that, at a Board of Directors meeting held on May 14, 2026, the Company resolved to adopt the 19th Medium-Term Management Plan (April 2026 – March 2029) for the three-year period commencing in the fiscal year ending March 31, 2027.

As the "1st Update" to our long-term vision, "ASAHI-VISION 2050," this Medium-Term Management Plan is positioned as a period to build the foundation for realizing our vision by resolutely addressing the current challenges facing the Group. To achieve our vision slogan, "Designing an Exciting Future," we have translated the strategies to be executed during this plan into "Three Actions" and "Eight Initiatives" designed to generate excitement.

We will devote our full collective efforts to achieving the goals of this Medium-Term Management Plan to excite all our stakeholders, including our shareholders. We respectfully ask for your continued support and understanding.

#### **[Overview of the New Medium-Term Management Plan: Foundation for Takeoff]**

##### **1. Plan Period**

April 2026 – March 2029 (three years)

##### **2. Basic Policy**

Promote three actions and eight initiatives to "Designing an Exciting Future"

##### **3. Key Performance Indicators (KPIs)**

###### **Financial Targets (Final Year)**

- Consolidated Net Sales: 125.0 billion yen
- Consolidated Operating Income: 13.5 billion yen

###### **CO2 Emissions Reduction Targets (Final Year, vs. FY2019)**

- Scope 1+2 Reduction Target: -55.0% (vs. FY2019)
- Scope 3 Reduction Target: -23.0% (vs. FY2019)

**Capital Efficiency Targets (During the Plan Period)**

- ROE: 15% or higher
- Reduction of strategic shareholdings to less than 20% of consolidated net assets.

**Growth Investment Targets (During the Plan Period)**

- Cumulative Growth Investment: 24.0 billion yen over three years
- Implementation of Capital Allocation: Prioritize investments for future growth to enhance corporate value, while providing proactive shareholder returns.

**Shareholder Return Targets (During the Plan Period)**

- Dividend Policy: The higher of either a consolidated dividend payout ratio of 40% or more, or a Dividend on Equity ratio (DOE) of 6.0% or more.
- Policy: Maintain stable and continuous shareholder returns.

Please refer to the attached presentation materials for further details.

End

# Medium-term Management Plan

(FY 3/2027 - FY 3/2029)

## Foundation for Takeoff

**ASAHI KOGYOSHA CO., LTD.**

**TSE Prime Market (Securities Code: 1975)**



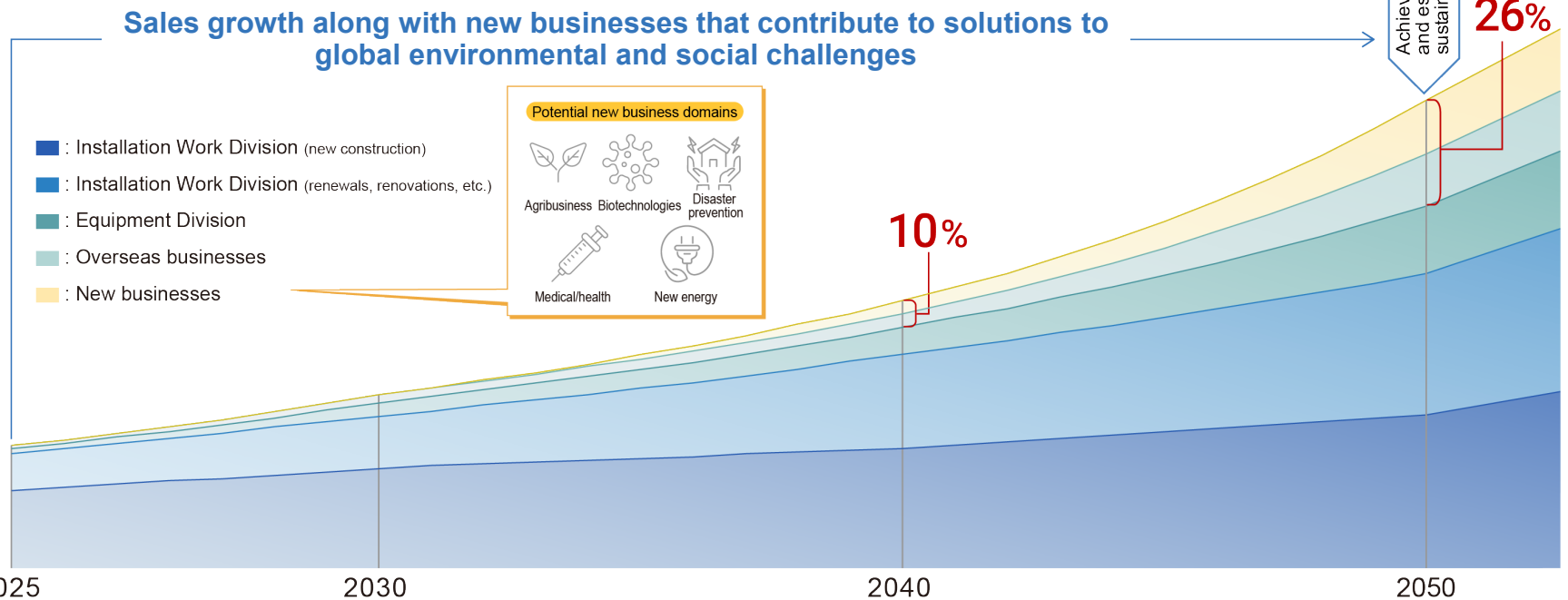
- ① **Long-Term Vision** ————— P. 3
- ② **Medium-term Management Plan** ——— P. 7

1

# Long-Term Vision

## Designing an Exciting Future ~Imagination & Creativity~

Our Group aims to become a corporate group in which employees feel excited and fully demonstrate their abilities, and that can also inspire excitement in society.



ASAHI-VISION 100  
Exploring possibilities as a one-of-a-kind company

**1st Update**  
**Foundation Building**

**2nd Update**  
**Business Transformation**

**3rd Update**  
**Designing an Exciting Future ~Imagination & Creativity~**

**Building the foundation for realizing our vision through steady solutions to the issues currently facing the Group to achieve our ideal for 2050**

# The Positioning of the Long-Term Vision and the Medium-term Management Plan

Building the Foundation for Takeoff by steadily executing ASAHI-VISION 2050 1st Update

## ASAHI-VISION 2050 Long-Term Vision

### Previous Medium-term Management Plan (FY2023-2025)

- Strengthening profitability, improving productivity, and promoting innovation toward the creation of new value
- Operating income greatly exceeded the target, reaching 11.6 billion yen and achieving steady profit growth.

#### [Targets for FY 3/2026]

3.25 billion yen in operating income  
ROE of 8% or higher

### Medium-term Management Plan (FY2026-2028)

- Building the Foundation for Takeoff by steadily executing the Long-Term Vision 1st Update
- Executing priority themes, including transforming the business structure and strengthening profitability, toward sustained growth

#### [Targets for FY 3/2029]

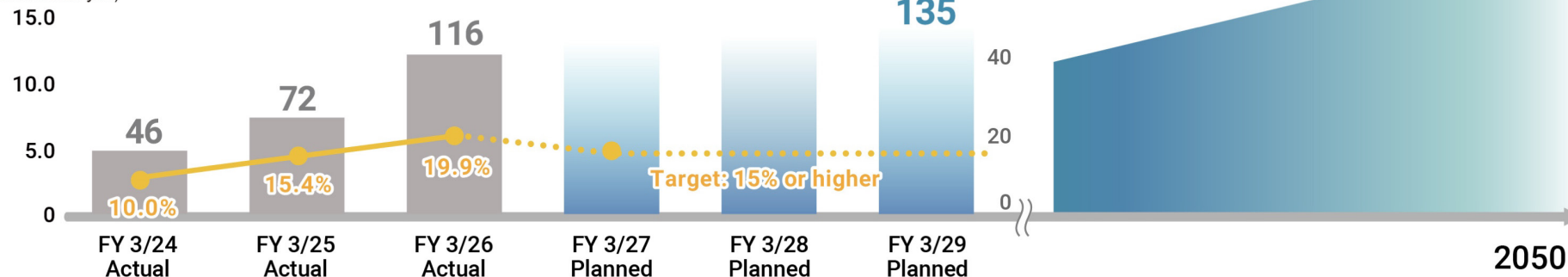
13.5 billion yen in operating income  
ROE of 15% or higher

- Expanding the proportion of overseas and new businesses to 10% of net sales in 2040 and 26% in 2050
- Contributing to achievement of carbon neutrality and a sustainable society

Aiming for medium-/long-term profit growth and improved ROE






## <Operating income and ROE trends>

(Unit: billion yen)



# Review of the previous Medium-term Management Plan

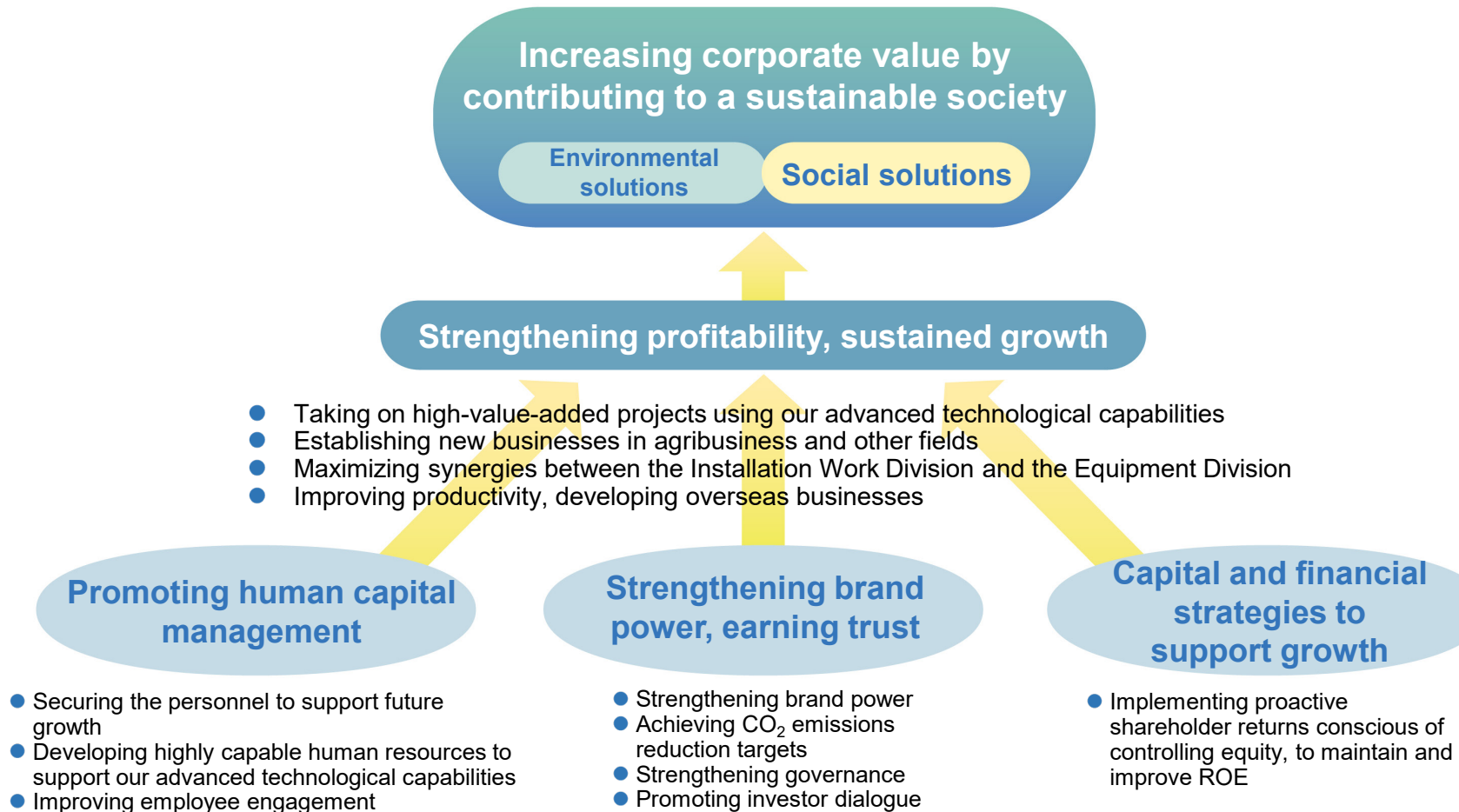
Sales, profit, and ROE significantly exceeded plans; reduction in policy-held shares continues.

		KPIs		Results	
Targets		Actual			
Sales and profit plans	Orders ····· 87.5 billion yen	Orders ··········· 116.4 billion yen		<p>Both orders and net sales exceeded 100.0 billion yen. Profits at all stages grew more than threefold.</p>	
	Net sales ····· 91.5 billion yen	Net sales ··········· 104.8 billion yen			
	Operating income ··········· 3.25 billion yen	Operating income ··········· 11.6 billion yen			
	Net income ··········· 2.65 billion yen	Net income ··········· 9.2 billion yen			
ROE	8.0%	FY 3/2025 <b>15.4%</b> FY 3/2026 <b>19.9%</b>		ROE greatly exceeded our perceived cost of equity (7-8%).	
Shareholder returns	Annual dividend of 80 yen per share	FY 3/2025 <b>Annual dividend of 100 yen + 20 yen</b> (100th anniversary dividend) FY 3/2026 <b>Annual dividend of 144 yen</b> (planned)		<p>Achieved stable and progressive shareholder returns. Dividends per share increased by more than threefold in three years.</p>	
	Consolidated dividend payout ratio of 40% or higher	FY 3/2025 Consolidated dividend payout ratio of <b>41.3% + 8.2%</b> (100th anniversary dividend) FY 3/2026 Consolidated dividend payout ratio of <b>40.2%</b>			
Policy-held shares	Reducing to 20% or less of net assets	<ul style="list-style-type: none"> <li>Reduced to 23.4% of net assets as of March 31, 2025</li> <li>As of March 31, 2026, it accounts for approximately 30% of net assets due to a capital and business alliance and rising share prices of the Company's equity holdings; however, we aim to reduce it during the period of this Medium-term Management Plan.</li> </ul>		These results reflect the prioritization of growth investments; we are steadily divesting policy-held shares.	
Strategic investment	Total planned investment approx. 7.0 billion yen	Approx. <b>12.0 billion</b> yen in total invested in R&D enhancements, digital transformation (DX) promotion, and promotion of sustainability management and human capital management		Investments in growth greatly exceeded plans.	

2

## Medium-term Management Plan

Building the foundations for realizing the “exciting future” envisioned in the Long-Term Vision by contributing to environmental and social solutions through the air, water, and heat control technologies built up since our founding



## Promoting three Actions and eight Initiatives for “Designing an Exciting Future”

### Main KPI targets (FY 3/2029)

ROE of 15% or higher

Consolidated net sales of 125.0 billion yen

Consolidated operating income of 13.5 billion yen

DOE of 6.0%

CO<sub>2</sub> emissions reduction targets  
(vs. FY2019)  
Scope 1 + 2: ▲55.0%  
Scope 3: ▲23.0%

### Three Actions, eight Initiatives

#### Actions to create “exciting” businesses

Proactive investment in technology, R&D, and new business development

Strengthening existing businesses

Developing overseas businesses

Improving productivity

#### Actions to enable employees to work and thrive with “excitement”

Securing and developing human resources

Improving employee engagement and stimulating communication

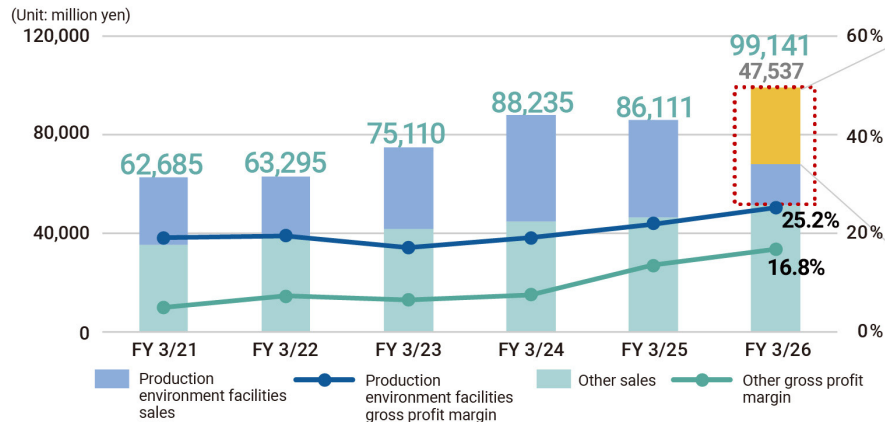
#### Actions to continue being an “exciting” company

Strengthening brand power

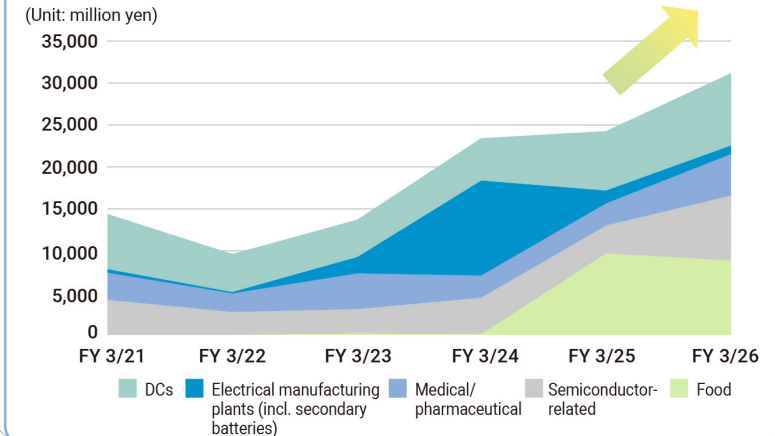
Earning trust as a company

### Growing profits by building up orders centered on five priority fields and implementing initiatives to improve profit margins

#### Trends in net sales and gross profit margin



#### Net sales in five priority fields



### Main initiatives during Medium-term Management Plan period

- Expanding orders centered on five priority fields of production environment facilities**
  - Data centers (DCs): Strategic, targeted orders (hyperscale, next-generation cooling technologies, etc.)
  - Secondary batteries: New customer development in the domains of automotive batteries and DC storage cells
  - Medical/pharmaceutical: Continued orders for aseptic, biopharmaceutical, and other advanced facilities
  - Semiconductor-related: Orders for air conditioning and other general fields, starting with production piping equipment
  - Food: Targeting and acquiring new important customers using synergies with the agribusiness
- Improving profit margins by securing orders for highly profitable renewal projects (targeting a percentage of 50% or more of net sales)**
  - Cooperation with electrical and interior contractors, etc.
- Striving to maximize profits by optimizing ratios of original contractor and subcontractor work in accordance with the circumstances**
- Improving profitability and productivity through means such as use of on-site DX and consolidation of offsite facilities for assembly work**

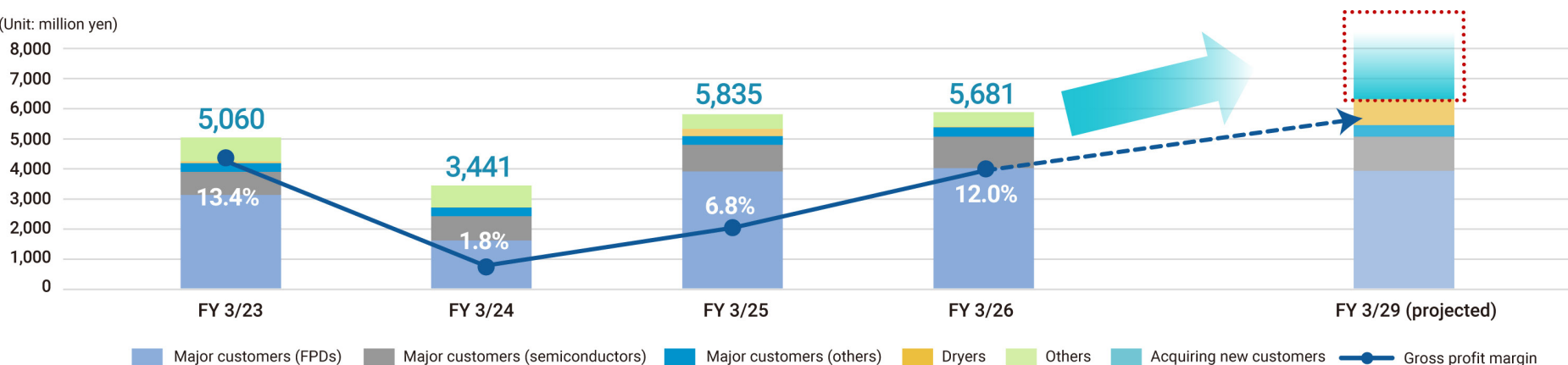
Five priority fields	Domestic/overseas market scale forecasts* (forecast period)
DCs	8.3% (2026-2029)
Secondary batteries	20.8% (2019-2030)
Medical/pharmaceutical	8.2% (2020-2030)
Semiconductor-related	5.9% (2025-2030)
Food products Agribusiness (plant factories)	2.9% (2015-2030) 27.1% (2025-2040)

\* Global markets for secondary batteries and food products; domestic markets for other fields

Developing new major customers and new products to expand net sales,  
aimed at restoring business performance

### Net sales trend

(Unit: million yen)



### Main initiatives during Medium-term Management Plan period

- **Strengthening fully made-to-order product development in the FPD and semiconductor manufacturing domains**
  - Leveraging our ultra-high-precision control technologies and other advantages to strengthen fully made-to-order product development in the FPD and semiconductor manufacturing domains, where advanced environmental control is required
  - Providing optimal spaces for manufacturing FPDs through temperature uniformity technologies that ensure quality and enable higher throughput
- **Providing optimal spaces for high-performance film manufacturing equipment**
  - Using our proprietary dryer technologies to provide optimal drying spaces for manufacture of plastic films
- **Acquiring new major customers through synergies with the Installation Work Division**
- **Acquiring new major customers based on our track record of expanding orders for made-to-order products for existing major customers**

Target industries	Domestic/overseas market scale forecasts* (forecast period)
FPD manufacturing equipment	10.9% (2025-2027)
Semiconductor manufacturing equipment	6.9% (2025-2027)
Plastic films	4.2% (2025-2030)

\* Domestic and overseas sales to Japanese companies for FPD and semiconductor manufacturing equipment; domestic market for plastic films

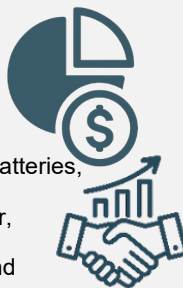
# 1 Actions to create “exciting” businesses

- ▶ Executing strategic investments needed for new business development, strengthening existing businesses, and improving productivity
- ▶ Studying the optimal balance in allocation of management resources to strengthen existing businesses

## New business development and strengthening existing businesses through proactive investment

### Strengthening existing businesses

- Expanding orders through high-value-added services leveraging advanced technologies [p. 13]
- Strengthening initiatives in five priority fields (DCs, secondary batteries, medical/pharmaceutical, semiconductors, food products)
- Building optimally balanced ratios of renewal, original contractor, and public-sector work by area
- Maximizing synergies between the Installation Work Division and the Equipment Division [p. 14]
- Expanding business foundations through M&As and cooperation with general contractors and specialist contractors
- Growing the Equipment Division through new initiatives including the dryer business



### Proactive investment in technology, R&D, and new business development

- Building the foundation for venturing into agribusiness, starting with comprehensive proposals for plant factories [p. 15]
  - Expanding orders related to plant factories
- Expanding growth investments by revising capital allocation
  - Strategically implementing growth investments
- Building an organizational structure to specialize in new business development
- Building a technology/R&D roadmap based on ASAHI-VISION 2050



### Improving productivity



- Promoting efficiency improvements through consolidation of back-office functions
- Improving productivity by realizing the DX vision

### Developing overseas businesses

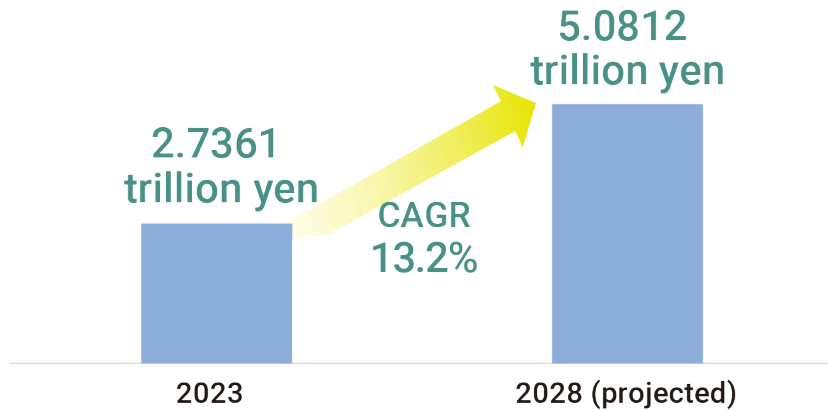
- Strengthening the management foundation and establishing a management structure enabling autonomous operations
  - ASIA PACIFIC ASAHI CO. LTD. (Taiwan)
  - ASAHI ENGINEERING (MALAYSIA) SDN. BHD. (Malaysia)



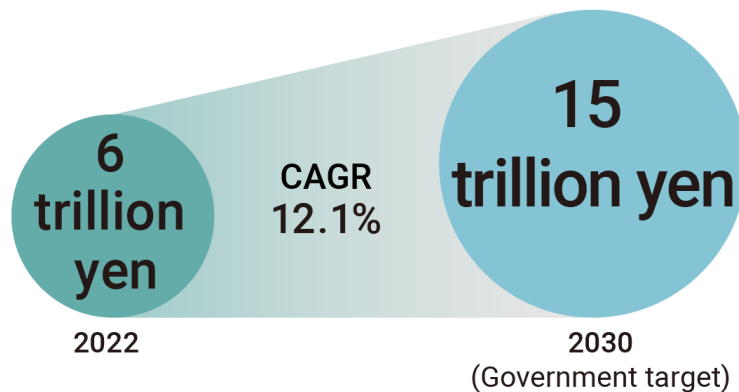
# 1 Expanding orders through high-value-added services leveraging advanced technologies

- ▶ Orders for production environment facilities grew by 2.2 times in five years, backed by growth in the data center and semiconductor markets.
- ▶ Aiming to expand orders for production environment facilities (such as factories and data centers) that require advanced technological capabilities

Forecast of domestic market scale (net sales) for data center services

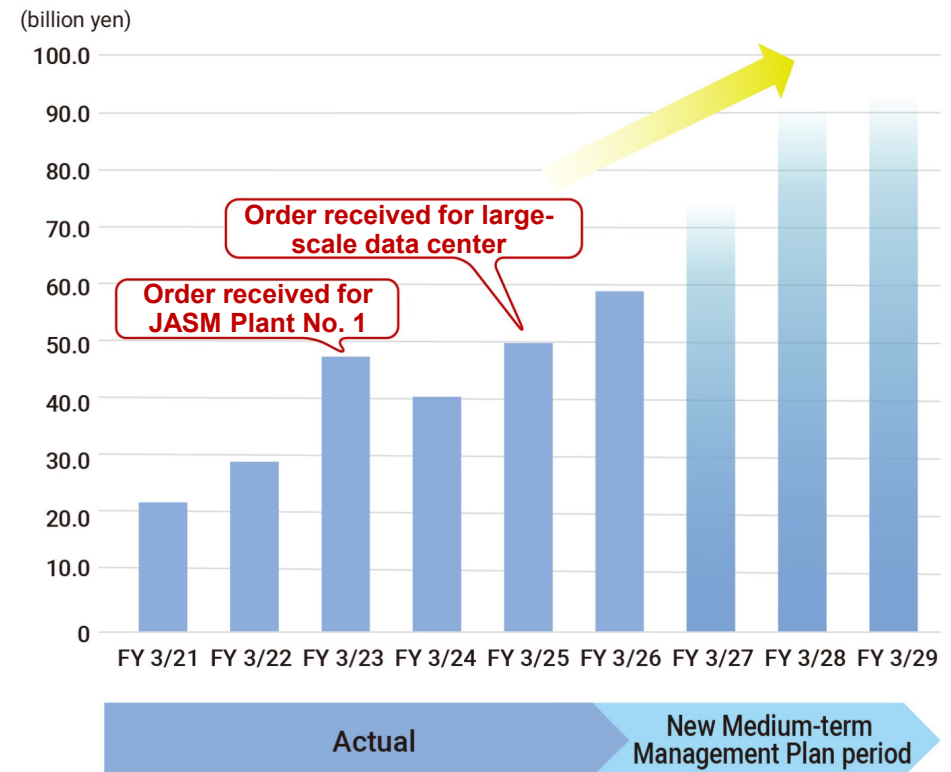


Total sales of companies producing semiconductors in Japan



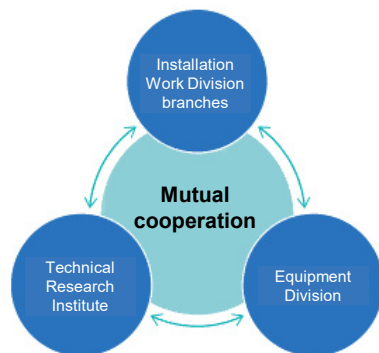
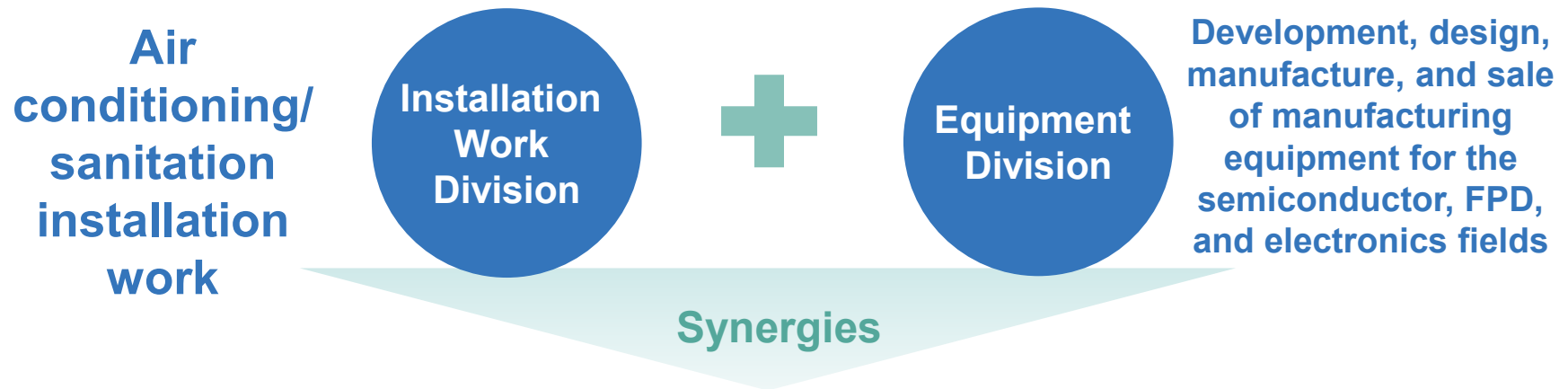
Production environment facility orders and outlook

Orders grew by **2.2 times** in five years; aiming for further expansion of orders



# 1 Maximizing synergies between the Installation Work Division and the Equipment Division

- ▶ Providing one-stop solutions from product development through installation using the Equipment Division's manufacturer functions
- ▶ Meeting diverse customer needs with made-to-order solutions based on integrated production



- **Advanced technological and research capabilities of the Technical Research Institute**
- **Industry-leading manufacturer functions enable made-to-order production to meet diverse product needs**
- **Lowering customer adjustment burdens and reducing costs by providing integrated services through installation**

**Aiming for further profit growth through differentiation from competitors**

# 1 Building the foundation for venturing into agribusiness, starting with comprehensive proposals for plant factories

- ▶ Promoting agribusiness as a Companywide initiative and promoting joint R&D and technology development through the capital and business alliance with Oishii Farm
- ▶ Aiming to establish new growth drivers by leveraging the agribusiness field

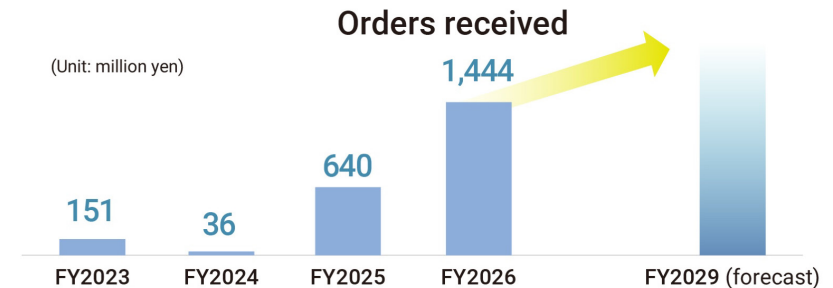
## Strategic investments in the agribusiness field

- Concluded a capital and business alliance agreement with Oishii Farm Corporation in the U.S. and invested approximately 2.4 billion yen
- We received comprehensive orders for plant cultivation facility construction, including air conditioning equipment, at the Open Innovation Center (Hamura, Tokyo), a plant factory R&D facility

## Plant factory market growth outlook

- The global market for plant factory systems is projected to expand from **1.5 trillion yen** in 2025 to **55 trillion yen** in 2040.
- Since the government is promoting public-private investment, the goal is to achieve **a share of 30%** of domestic and overseas markets for agricultural production and plant factory systems through 2040.

## Orders received related to plant factories



- Expanding agribusiness through involvement in domestic and overseas investment projects, including Oishii Farm, based on anticipated rapid growth of this market
- Aiming to create next-generation smart agricultural solutions through activities including joint research and technology development for air conditioning solutions at the Tsukuba Laboratory completed in 2025

[References: R&D details (<https://www.asahikogyosha.co.jp/lab/>); news release ([Asahi Kogyosha Invests in Oishii Farm Corporation](#))]

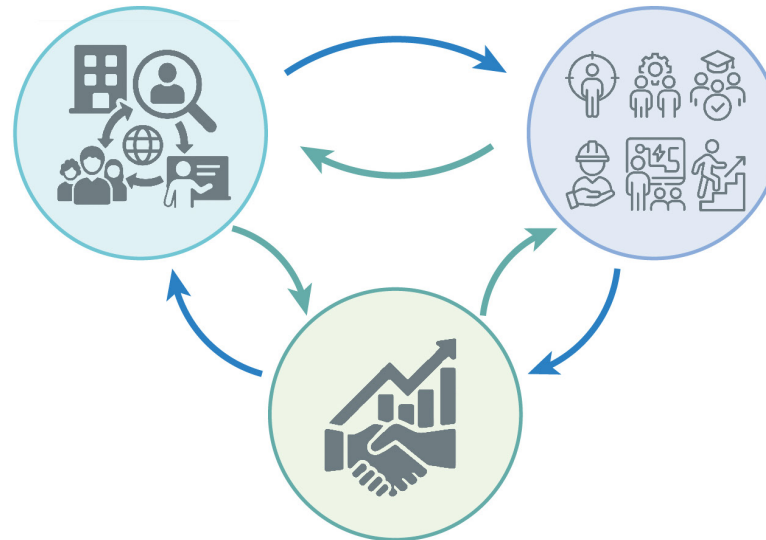
# Actions to enable employees to work and thrive with “excitement”

- ▶ As a company involved in labor-intensive businesses, we recognize securing and developing human resources to be top priority.
- ▶ Improving employee engagement and maximizing productivity through HR system reforms and other measures

## Achieving sustained growth through human capital investments

### Securing human resources

- Recruiting human resources based on management strategies (increasing staffing by 60 employees or more during the three years of the Medium-term Management Plan)



### Developing human resources

- Implementing meticulous, long-term training for new employees during the first 21 months upon joining the company
- Expanding programs to support reskilling and upskilling
- Practical engineering education using the Tsukuba Technical Research Institute

### Improving employee engagement and stimulating communication

- Implementing fundamental reforms of HR systems to realize diverse work styles and increase employee motivation
- Deploying measures to improve employee satisfaction through engagement surveys
- Fostering a corporate culture that encourages employees to take on challenges and promotes open communication

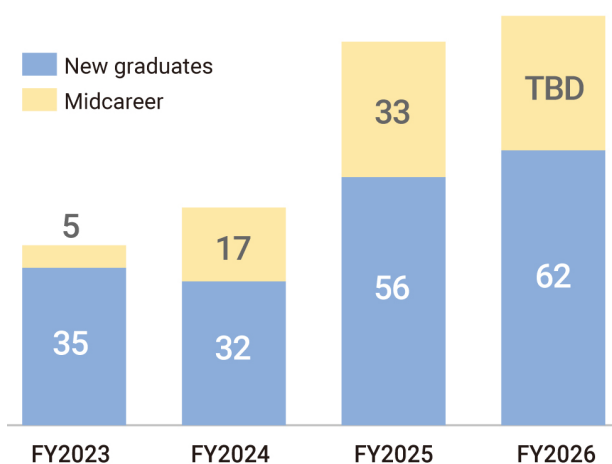
# 2 Achieving growth for the future through human capital investments

▶ Aiming to achieve medium-/long-term growth for the future through proactive investment in human resources

## Strengthening recruitment activities

- Numbers of hires have increased for three consecutive years.
- Achieved 150% of the target in 2025
- **Expanding new recruitment methods centered on referral hiring; developing related regulations**
- **In addition to proactive recruiting, securing experienced personnel and strengthening the passing on of technologies by extending the retirement age**

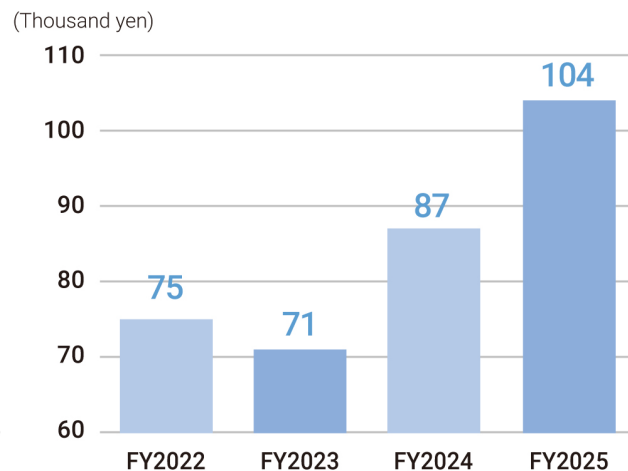
<Number of hires>



## Enhancing employee education

- Focusing on employee education combined with a policy of strengthening recruitment activities
- Training costs per employee have increased for two consecutive years.
- **Planning a major overhaul of training programs, including the implementation of training programs for on-site instructors and for those in managerial posts**

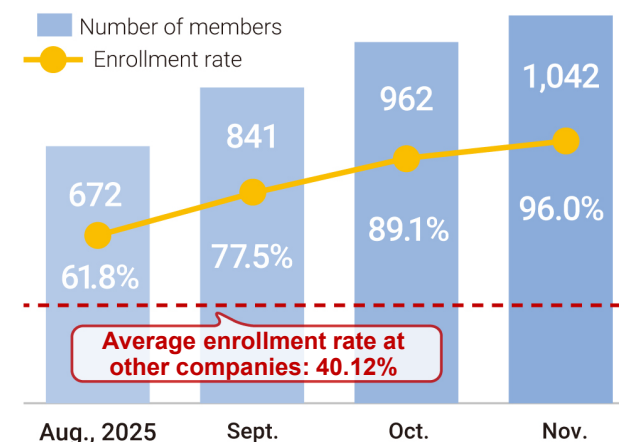
<Training costs per employee>



## Improving engagement

- Wages of all employees increased by an average of approx. 5% for three consecutive years since FY2023.
- Introduced a restricted stock incentive plan for employees. Achieved 96% ESOP enrollment.
- **Planning to conduct engagement surveys and improve engagement scores**

<ESOP enrollment>



# 3 Actions to continue being an “exciting” company

- ▶ Strengthening the development of decarbonization technologies, corporate governance, and social contribution activities to remain a trusted company essential to society

## Strengthening brand power

### Strengthening internal branding

- Inspiring officers and employees to take pride in working for Asahi Kogyosha, based on the ASAHI-PHILOSOPHY and the Long-Term Vision
- Promoting internal communication linked to measures to improve engagement



### Strengthening external branding

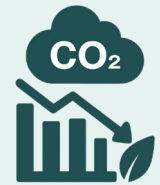
- Executing strategic investments to establish the ASAHI brand
- Enhancing external news releases and PR activities
- Promoting dialogue with investors



## Earning trust as a company

### CO<sub>2</sub> emissions reductions and technology development

- Reducing CO<sub>2</sub> emissions related to our businesses
  - Scopes 1 + 2 emissions reduction target: -55%
  - Scope 3 emissions reduction target: -23%
- Development and proposal of technologies and products related to CO<sub>2</sub> emissions reductions



### Remaining a trusted company essential to society

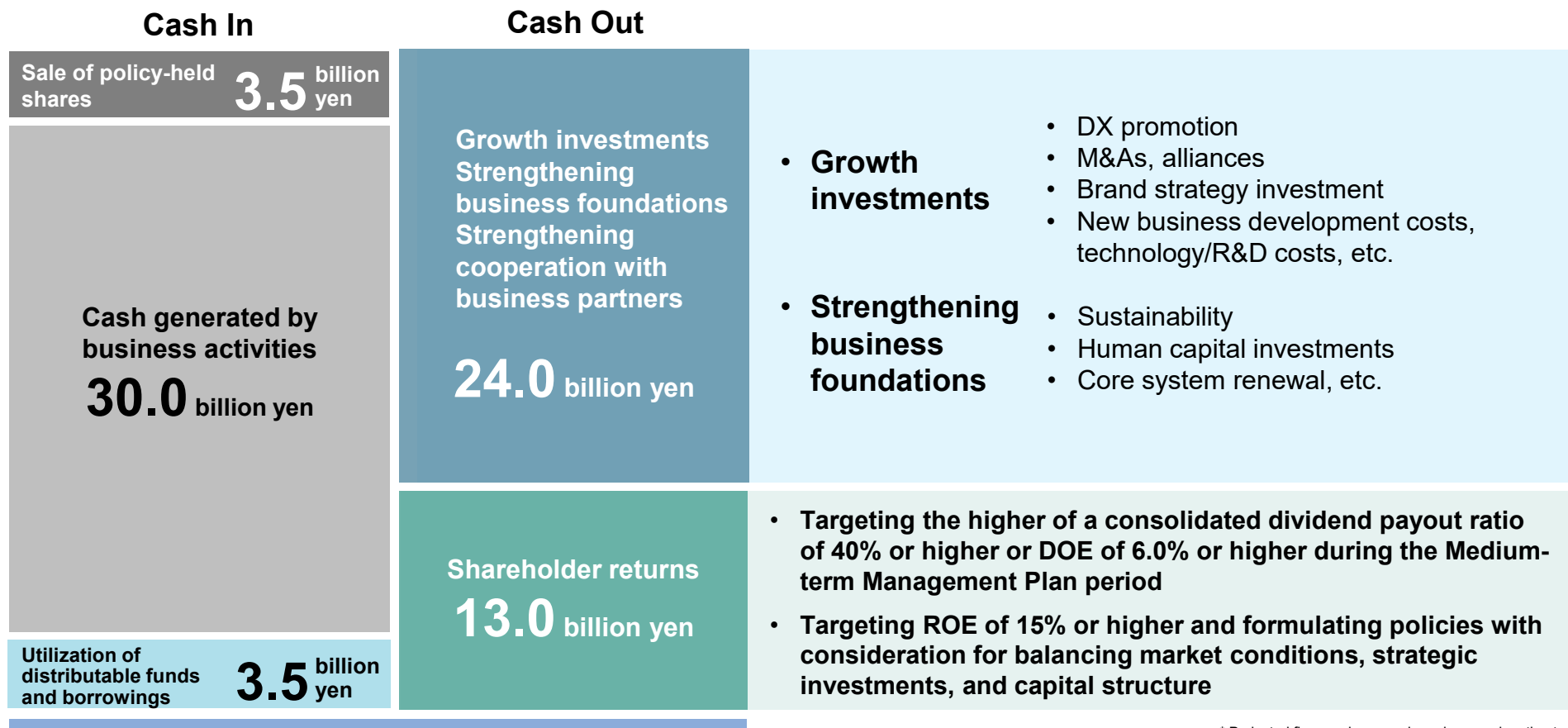


- Continuing to strengthen corporate governance, including compliance, risk management, internal controls, and the reorganization of the management structure
- Strengthening activities that contribute to a sustainable society



- ▶ Increasing corporate value by prioritizing future growth investments while implementing proactive shareholder returns

## Medium-term Management Plan (FY 3/2027 - FY 3/2029, cumulative)



\* Projected figures above are based on rough estimates.

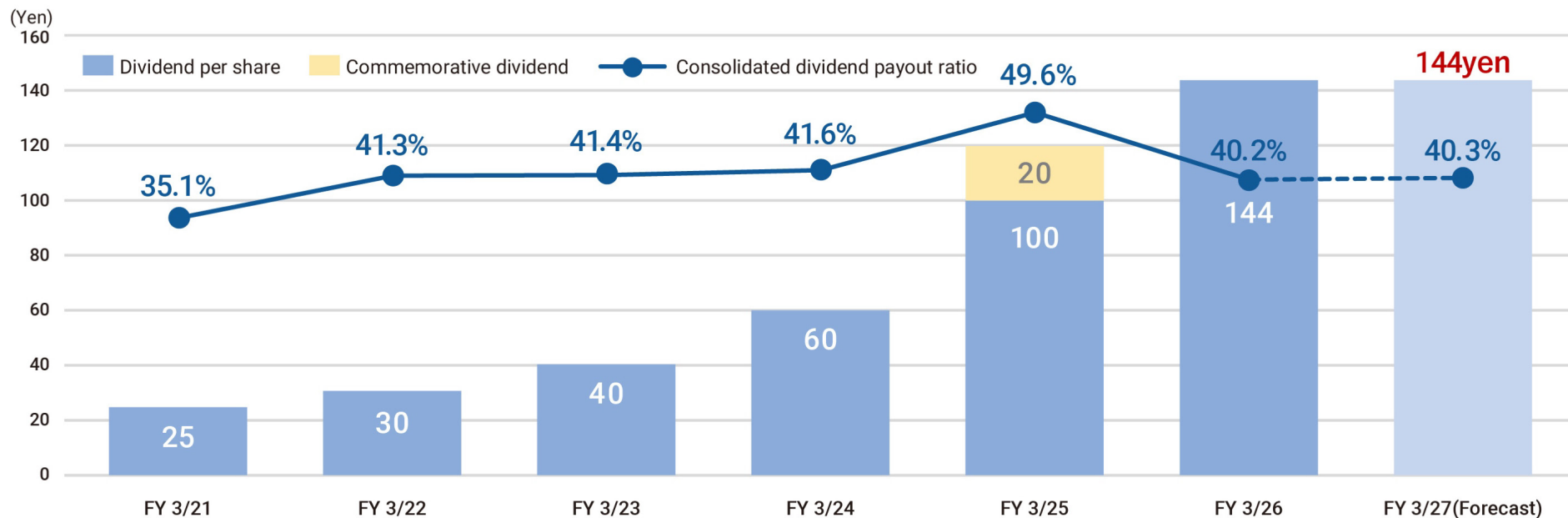
# Shareholder return policy

## During the period covered by this Medium-term Management Plan

- ▶ Setting DOE of 6.0% or higher as a new shareholder return metric, in addition to a consolidated dividend payout ratio of 40% or higher
- ▶ A policy of implementing stable, continuous shareholder returns

### Shareholder return policy (current Medium-term Management Plan period: through FY 3/2029)

The higher of a consolidated dividend payout ratio of **40% or higher** or DOE of **6.0% or higher**



# Promoting management conscious of the cost of capital

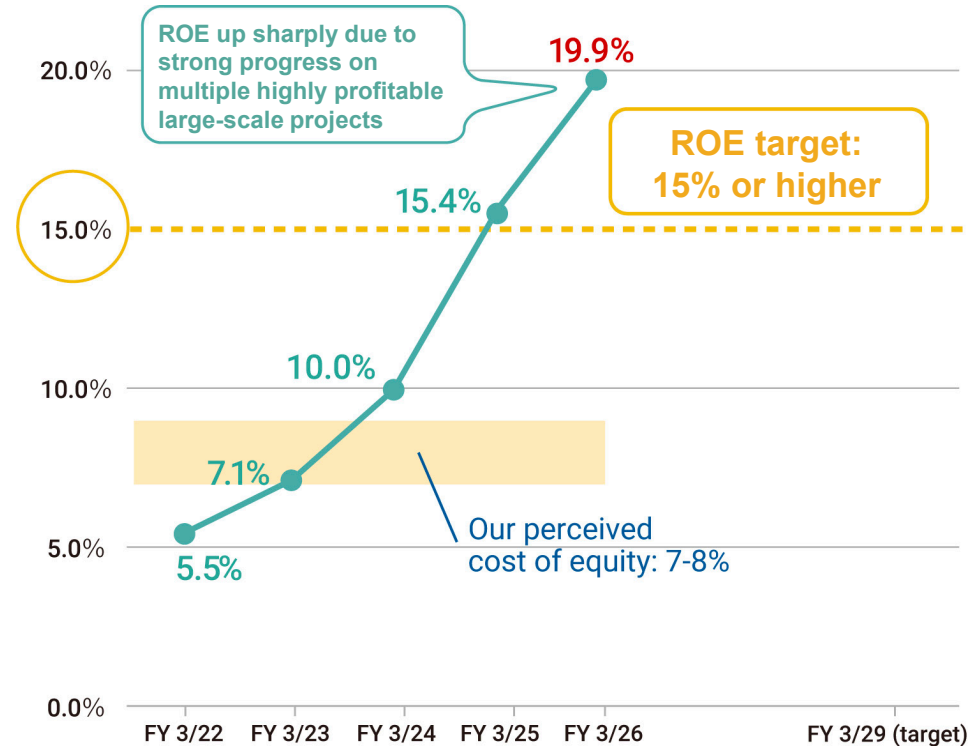
- ▶ The share price has shown steady growth over the past five years, while ROE has trended significantly above our perceived cost of capital of 7-8%
- ▶ In FY 3/2026, ROE reached a level that significantly exceeded the plan due to strong progress on multiple highly profitable large-scale projects.  
Our policy for the period covered by the current Medium-term Management Plan aims at achieving ROE of 15% or higher by implementing growth investments to further increase corporate value

## Measures to realize management based on an awareness of the cost of capital and share price

Share price



ROE

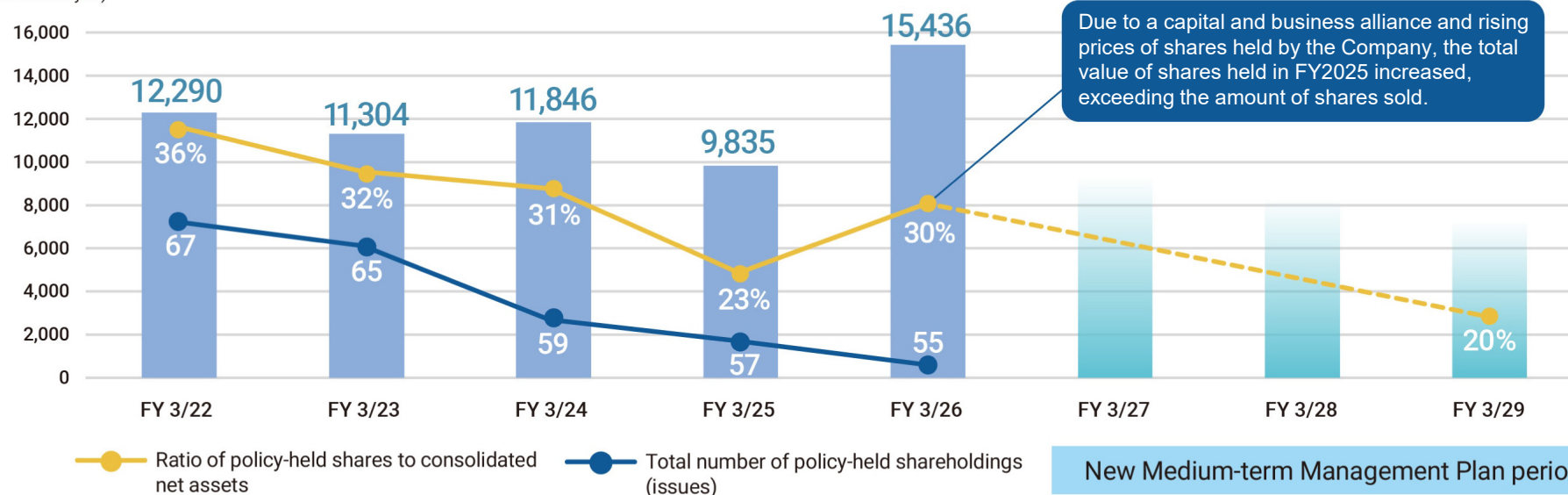


# Reducing policy-held shares

- ▶ Further advancing the sale of policy-held shares, aiming to reduce the ratio to net assets to below 20% by FY 3/2029

## Reducing policy-held shares

(Unit: million yen)



## Results of sales of policy-held shares

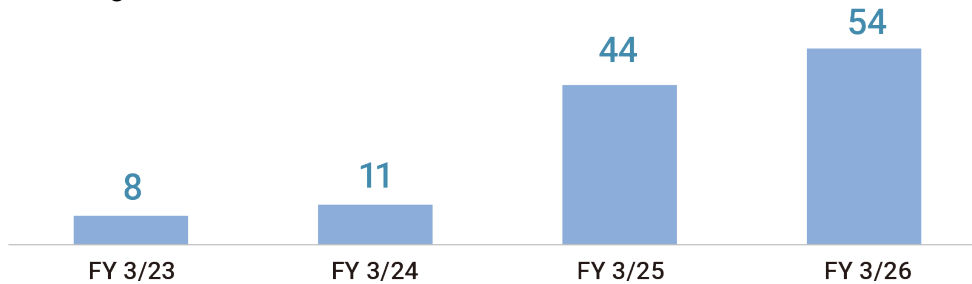
	FY2021	FY2022	FY2023	FY2024	FY2025
Number of issues sold	4	3	7	5	3
Sale amount	459 million yen	690 million yen	611 million yen	1,347 million yen	725 million yen

- ▶ Deploying IR activities to increase corporate value while enhancing dialogue with shareholders and investors

## Results of main IR activities

### Expanding opportunities for dialogue with institutional investors

- ✓ Steadily increasing the number of IR meetings held to enhance constructive dialogue with investors



### Holding briefings for institutional investors and individual investors

- ✓ Holding financial results briefings for institutional investors twice a year
- ✓ Company briefings for individual investors (twice a year) also began in December 2023

Financial results briefings for institutional investors

**Twice** a year

Company briefings for individual investors

**Twice** a year

## Responses based on opinions from investors

### Responses based on opinions from investors

- #### 1 Enhancing the transparency of the capital policy

  - Cash allocation policy and guidelines are disclosed in the current Medium-term Management Plan in response to investor requests for clarification.
- #### 2 Clarification of the shareholder return policy

  - DOE has been newly introduced in the current Medium-term Management Plan in response to calls from investors for stability and predictability in shareholder returns.
- #### 3 Enhancing employee incentive programs

  - A restricted share-based compensation program for ESOP has been introduced as a mechanism to raise employee awareness of enhancing corporate value.

Page	Related data	Source		
p. 10	Initiatives by segment (Installation Work Division)	Domestic/global market scale forecasts	DCs	Prepared by the Company based on data from the Ministry of Internal Affairs and Communication website, <i>Information and Communications in Japan White Paper 2025 Data Collection</i> , Section 3: Trends and forecasts of the data center market (net sales) by country ( <a href="https://www.soumu.go.jp/johotsusintokei/whitepaper/ja/r07/html/datashu.html#f00260">https://www.soumu.go.jp/johotsusintokei/whitepaper/ja/r07/html/datashu.html#f00260</a> )
			Secondary batteries	Prepared by the Company based on "Investment strategies by field ③ (storage cells/automotive, SAF/aircraft, ships, resource recycling)" (Green Transformation Promotion Office, Cabinet Office of Japan) ( <a href="https://www.cas.go.jp/jp/seisaku/gx_jikkou_kaigi/senmonka_wg/dai3/siryu.pdf">https://www.cas.go.jp/jp/seisaku/gx_jikkou_kaigi/senmonka_wg/dai3/siryu.pdf</a> )
			Medical/pharmaceutical	Prepared by the Company based on "Market domain roadmap: Industries related to biopharmaceuticals, regenerative medicine, cell therapy, and gene therapy" (Health/Medicine Strategy Promotion Secretariat) ( <a href="https://www8.cao.go.jp/cstp/bio/bio_sjiomap_iyaku.pdf">https://www8.cao.go.jp/cstp/bio/bio_sjiomap_iyaku.pdf</a> )
			Semiconductor-related	Prepared by the Company based on "Semiconductor/digital industry strategy: today and tomorrow" (Ministry of Economy, Trade and Industry) ( <a href="https://www.meti.go.jp/policy/mono_info_service/joho/conference/semicon_digital/0011/handaji_reviesd.pdf">https://www.meti.go.jp/policy/mono_info_service/joho/conference/semicon_digital/0011/handaji_reviesd.pdf</a> )
			Food products	Prepared by the Company based on "Current state and changing circumstances of the food products industry" (Ministry of Agriculture, Forestry and Fisheries New Business and Food Industry Department) ( <a href="https://www.maff.go.jp/j/council/seisaku/syokusan/250804/attach/pdf/250804-02-9.pdf">https://www.maff.go.jp/j/council/seisaku/syokusan/250804/attach/pdf/250804-02-9.pdf</a> )
			Agribusiness	Prepared by the Company based on "Draft public-private investment roadmap for major products and technologies under advanced consideration" (Cabinet Secretariat) ( <a href="https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/kaigi/dai3/shiryu2.pdf">https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/kaigi/dai3/shiryu2.pdf</a> )
p. 11	Initiatives by segment (Equipment Division)	Domestic/global market scale forecasts	FPD manufacturing equipment	Prepared by the Company based on "January 2026 semiconductor and FPD manufacturing equipment demand forecasts (FY2025-FY2027)" (Semiconductor Equipment Association of Japan) ( <a href="https://www.seaj.or.jp/file/jan2026seajforecastforpress_j.pdf">https://www.seaj.or.jp/file/jan2026seajforecastforpress_j.pdf</a> )
			Semiconductor manufacturing equipment	
p. 13	Expanding orders through high-value-added services leveraging advanced technologies	Domestic market scale (net sales) forecasts for data center services	Plastic films	"Japan plastic packaging film market: Market scale and share analysis (2025-2030)" (Market Research Center Corporation) ( <a href="https://www.marketresearch.co.jp/insights/japan-plastic-packaging-film-market/">https://www.marketresearch.co.jp/insights/japan-plastic-packaging-film-market/</a> )
			Total sales of companies producing semiconductors in Japan	Ministry of Internal Affairs and Communications website, <i>Information and Communications in Japan White Paper 2025</i> , Trends and forecasts of the data center service market scale (net sales) in Japan ( <a href="https://www.soumu.go.jp/johotsusintokei/whitepaper/ja/r07/html/nd218100.html#f00260">https://www.soumu.go.jp/johotsusintokei/whitepaper/ja/r07/html/nd218100.html#f00260</a> )
p. 15	Building the foundation for venturing into agribusiness, starting with comprehensive proposals for plant factories	Global market scale for plant factory systems		"Draft public-private investment roadmap for major products and technologies currently under advanced consideration" (Cabinet Secretariat) ( <a href="https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/kaigi/dai3/shiryu2.pdf">https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/kaigi/dai3/shiryu2.pdf</a> )
p. 17	Achieving growth for the future through human capital investments	Average ESOP enrollment rate of other companies		"Summary of results of FY2024 survey on status of employee stock ownership plans" (Tokyo Stock Exchange) ( <a href="https://www.jpx.co.jp/markets/statistics-equities/examination/tvdivq000001xhe-att/employee_2024.pdf">https://www.jpx.co.jp/markets/statistics-equities/examination/tvdivq000001xhe-att/employee_2024.pdf</a> )

## Disclaimer

Forward-looking statements in this document, including those relating to Company plans and projections, are based on information available as of the date of preparation and on certain assumptions and may differ from actual results.

Note that the Company is not liable for any losses sustained as a result of using this document.