

Third Medium-Term Management Plan

2025-2027

MUGEN ESTATE Co.,Ltd.

TSE Standard Market: 3299 February 14, 2025

<https://www.mugen-estate.co.jp/en/>



MUGEN ESTATE

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01

Long-Term Vision



Motto

Mission

Value

MUGEN — Making Dreams Come True

The corporate motto of our group is an expression of our desire to help customers make their dream of buying a home come true.

By making customers' dreams come true, we also aim to achieve development as a company and realize the aspirations of our stakeholders'.

The company name, MUGEN ESTATE, derives from the "MUGEN" in our corporate motto.

Creating new value in real estate and taking on challenges to enrich the lives of all, making their dreams come true

Pursuit of Speed, Never-ending Challenge, Diverse Collaborations, Strategic Vision, Uphold Responsibility

- Outpace our competitors through speed, as it is one of our key competitive advantages.
- Embrace challenges as opportunities for growth. Your dreams are waiting on the other side.
- Let's unite our unique skills and knowledge to create something greater than the sum of its parts.
- Let's always anticipate the next step. By understanding others' true intentions, we can build trust and reassurance.
- Let's fulfill our responsibilities to all stakeholders with a win-win approach.
Because fulfilling our duties honestly and diligently leads to both success and trust.

Vision of MUGEN ESTATE in 2030

Creating sustainable economic and social value through the real estate business

The MUGEN ESTATE Group aims to create a sustainable society by expanding its business into diverse areas while building on its foundation in the real estate business and continuously creating new value to meet the evolving needs of society.

MUGEN ESTATE Group's Materiality



Contributing to a sustainable future
In order to achieve a sustainable future, we are committed to developing and implementing a long-term strategy that prioritizes collaboration with society, technological advancement, and human resource investment.

Revitalizing real estate
We are committed to building relationships of trust with our clients through the revitalization of real estate, and we will also strive to solve social issues such as environmental problems and coexist with local communities.

Enhancing our corporate value
We are committed to returning appropriate value to all stakeholders by pursuing customer satisfaction, addressing social issues, and enhancing corporate value.

Diversity and inclusion
We are committed to fostering a diverse and inclusive workplace where all employees can contribute their unique strengths to drive organizational growth.

Governance
We are committed to enhancing corporate governance to ensure fair and transparent management, prevent fraud and misconduct, and strengthen compliance.

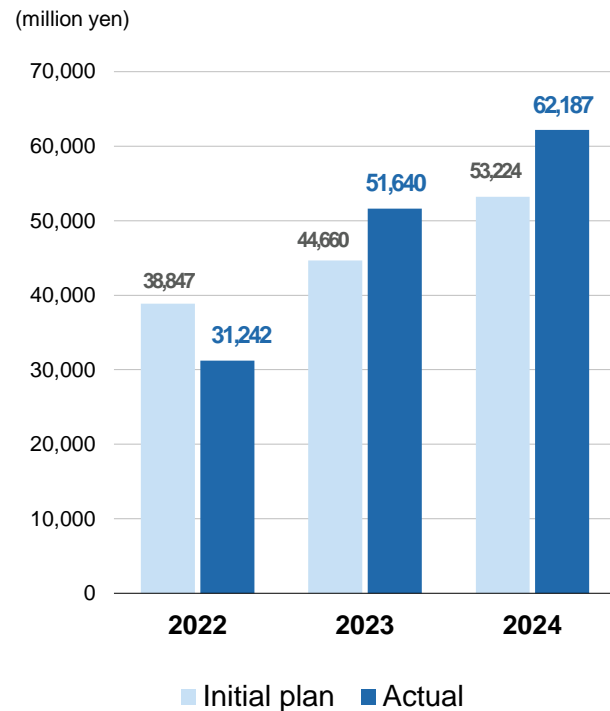
02

Review of Second Medium-Term
Management Plan

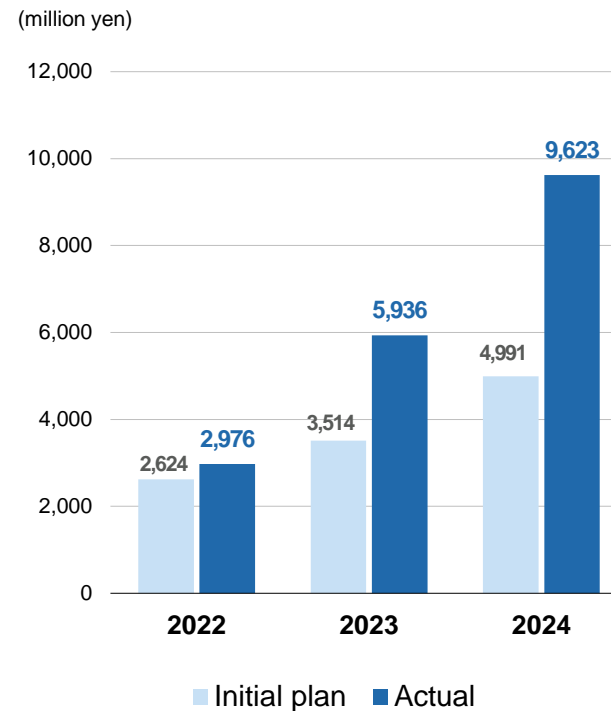
① Consolidated Earnings

- Despite falling short of our revenue target in FY2022, the initial year of the Medium-term Management Plan by 19.6%, we recovered and met our targets in subsequent years, driven by a revitalized real estate market.
- In the final year of the Medium-term Management Plan, FY2024, we maintained a profitable trend and significantly exceeded our initial profit target, achieving an ordinary income of 8,858 million yen.

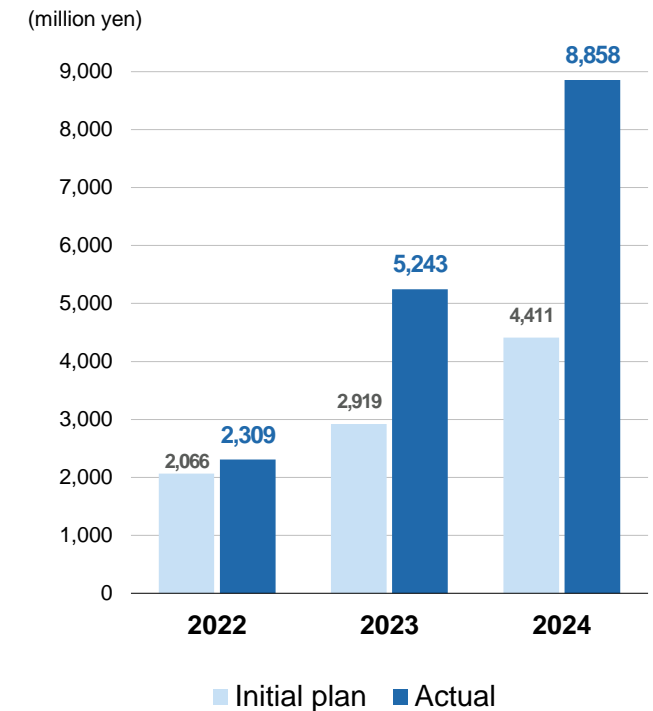
Net sales



Operating income



Ordinary income



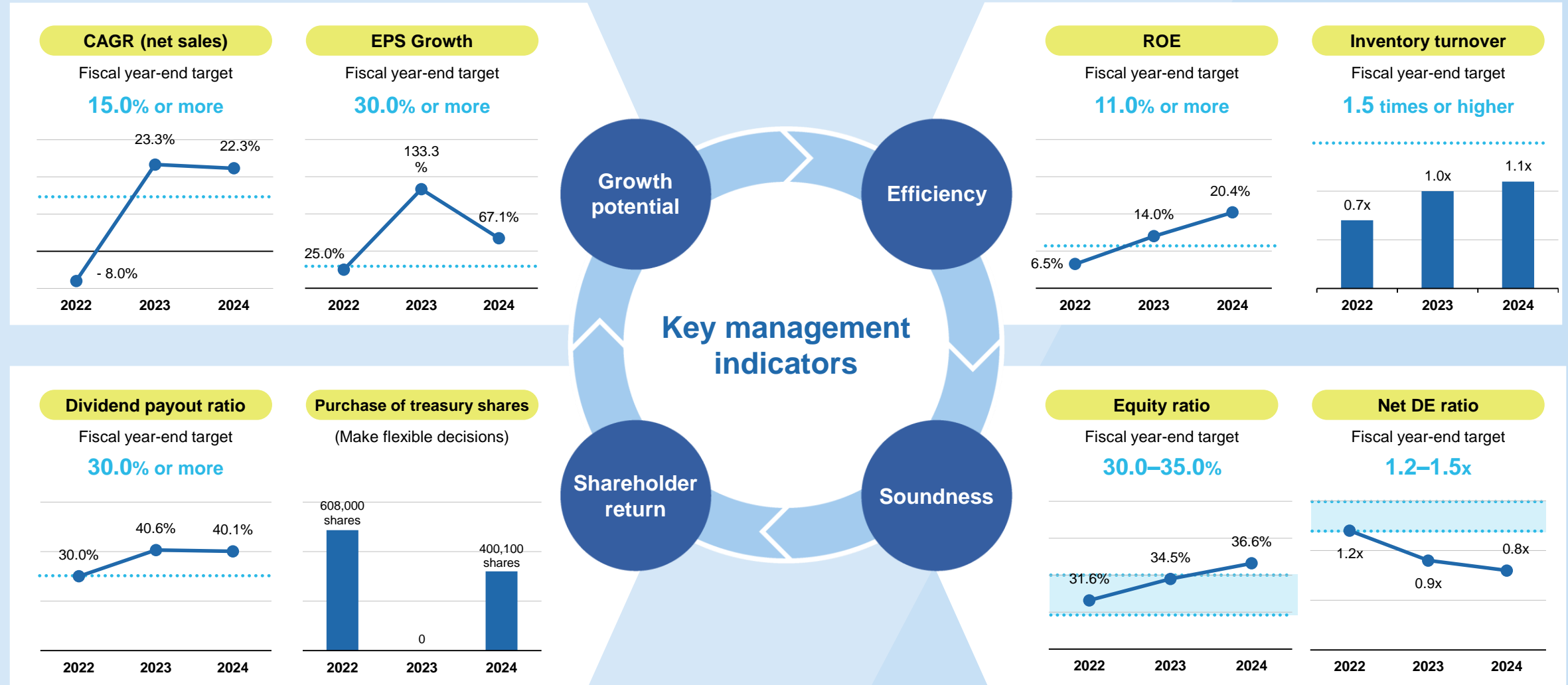
② Net sales by segment

- [Purchase & Resale Business] The expansion of sales sites and workforce during the Medium-term Management Plan period led to significant sales growth, surpassing the initial plan.
- [Real Estate Development Business] While we focused on profitability, sales of nine units over the past three years fell below the plan.
- [Real Estate Specified Joint Business] Due to delays in project formation, net sales fell short of the target.

(million yen)	Initial plan			Actual			Compared with the plan (%)		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Purchase & Resale Business	31,012	33,048	37,830	27,797	46,164	55,001	(10.4)	39.7	45.4
Investment-type	16,470	14,904	17,226	16,941	20,609	27,043	2.9	38.3	57.0
Residential-type	14,542	18,144	20,604	10,856	25,554	27,957	(25.3)	40.8	35.7
Development Business	2,968	4,368	6,000	184	976	2,509	(93.8)	(77.6)	(58.2)
Specified Joint Business	2,409	4,095	5,300	922	1,919	2,141	(61.7)	(53.1)	(59.6)
Leasing and Other Business	2,198	2,666	3,427	2,226	2,286	2,429	1.2	(14.2)	(29.1)

③ Key performance indicators

- Despite a slow start, our planned initiatives yielded positive results in subsequent years, leading to improvements in all key indicators



④ Main Topics

Business Strategy

Expansion of core business

- Expanded our business into nationwide markets
With the opening of new offices in Sapporo, Sendai, Nagoya, Osaka, and Fukuoka, **our network expanded 2 branches and 12 offices nationwide**
- Integrated the construction business of FUJI HOME Co., Ltd., our wholly-owned subsidiary, into Mugen Estate

Expansion and enhancement of growth businesses

- Decided to establish an asset management company (2024)
- Gained development know-how through the construction of ten properties
- The Real Estate Specified Joint Business established both a nursing care facility and a lodging facility

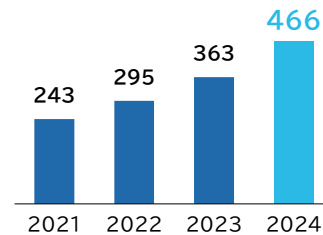
Sustainability

- Established the Sustainability Committee (2022)
- **Launched the Second Women's Empowerment Project**
- Alignment with the TCFD recommendations
- Identified materiality

Enhancing the management base

Active recruitment and development of human resources

- **Actively hired new graduates**
Group employees reached 466, exceeding the FY2024 plan of 314



Improvement of capital efficiency

- Disclosure of initiatives for a management focused on capital costs and stock price, and improvement efforts

Reinforcement of governance

- Reviewed the composition of the Board of Directors (2022)
- Introduced an Executive Officer System (2022)
- Increased outside officers (2023/2024)

Enhancement of shareholder return

- **Raised the dividend payout ratio from 30% or higher to 40% or higher (2023)**
- Purchase of treasury shares (790 million yen in total)

DX strategy

- Strengthened information security, established IT System Department (2024)



Internal brochure prepared in a cross-divisional project

03

Outlook for Business Environment

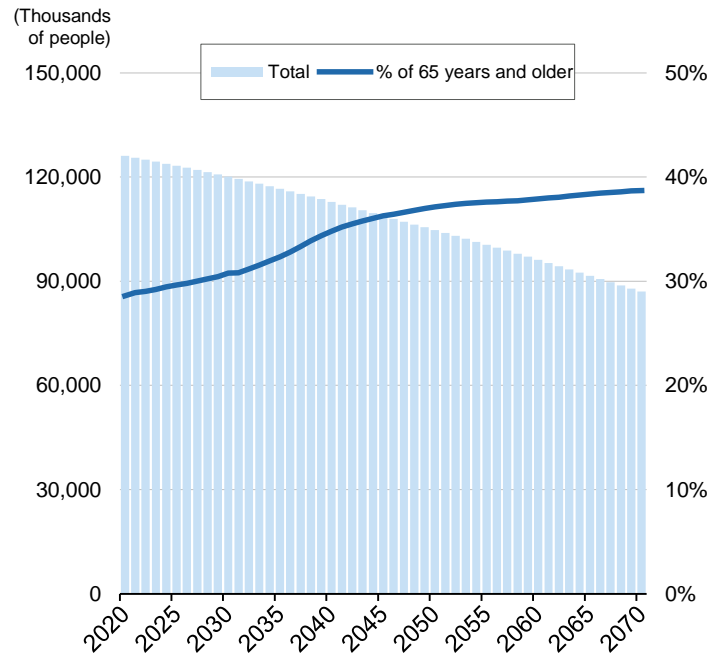
① Overall Real Estate Market

Population movements

Population will decrease to 70% of current level in 50 years

40% of the population will be aged 65 and older

Projected Population of Japan as of 2023



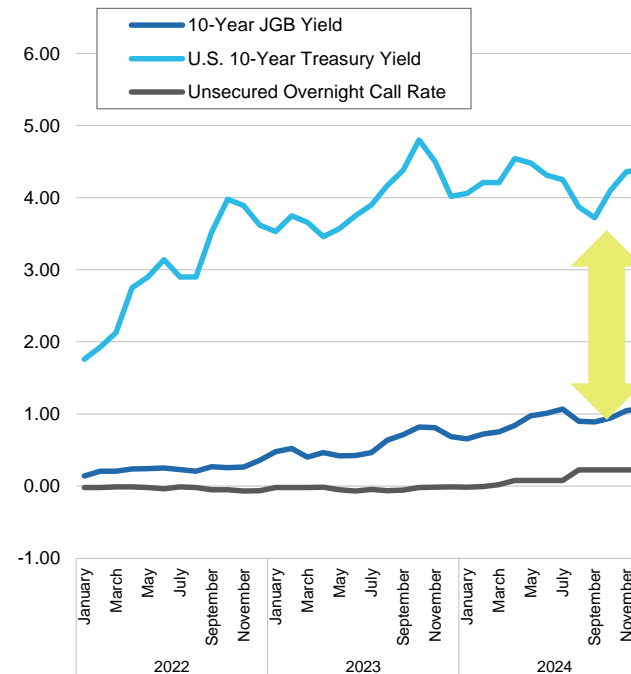
Source: Population Projections for Japan (2023) by the National Institute of Population and Social Security Research
Based on https://www.ipss.go.jp/pp-zenkoku/j/zenkoku2023/pp_zenkoku2023.asp

Interest rate

We don't assume a continuous significant rise in long-term interest rates

But expect gradual short-term interest rate hikes

Interest rate gap between Japan and the U.S.

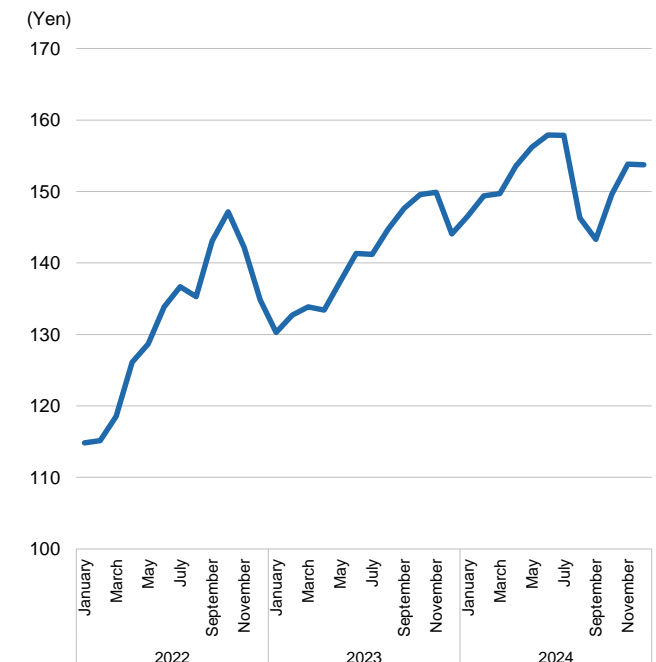


Source: Unsecured Overnight Call Rate: Based on data from the Bank of Japan
10-Year JGB Yield: Based on "Interest Rate" from the Ministry of Finance
U.S. 10-Year Treasury Yield: Based on data from the Federal Reserve

U.S. Dollar/Yen Rate

Although the outlook is uncertain, the trend of a weak yen is expected to continue

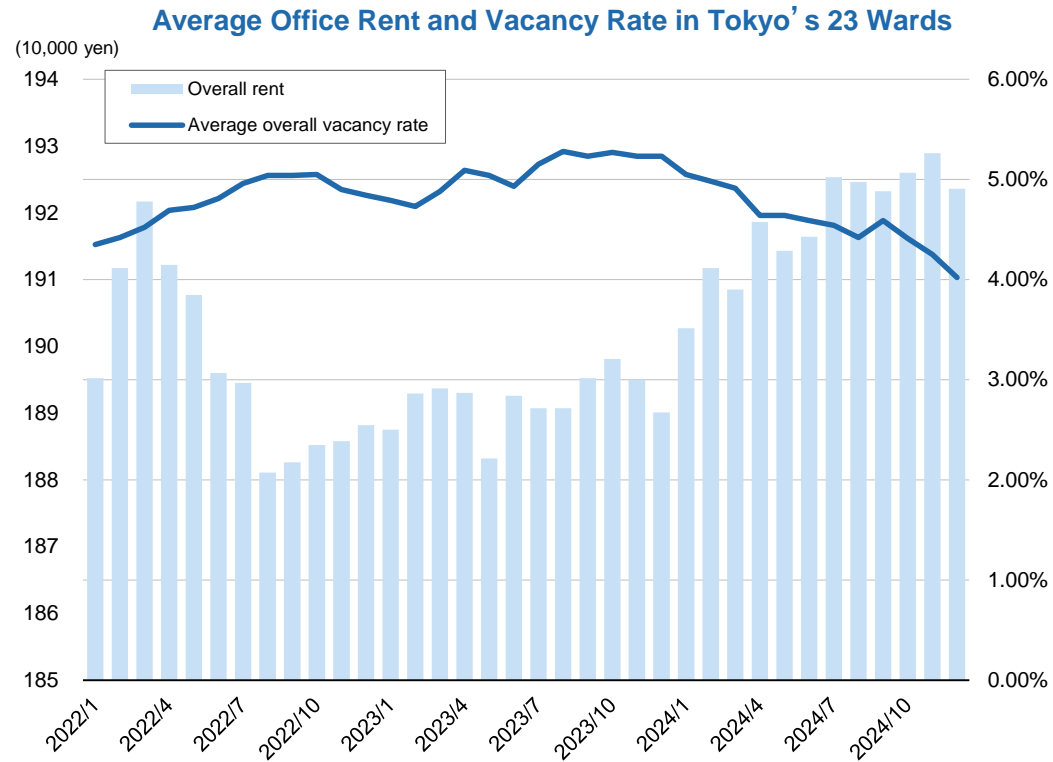
U.S. Dollar/Yen Rate (Monthly Average)



Source: Based on "U.S. dollar/yen spot rate at Tokyo Market at 17:00/monthly average" by Bank of Japan

Office vacancy rate

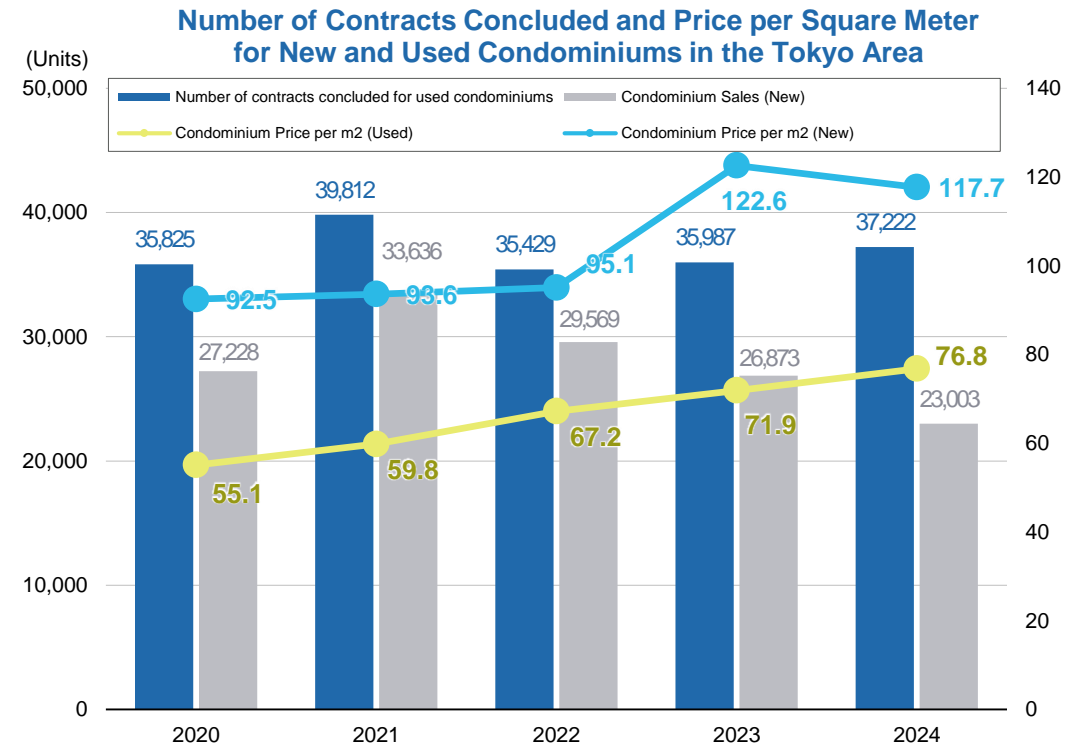
Due to the recovery of office demand, vacancy rate decreases and rent increases are expected to continue in three major metropolitan areas



Source: Based on "Market Data" by Sanko Estate

Trends of Used and New Condominiums in Tokyo Area

New condominium prices have risen significantly, while supply has contracted. The relative attractiveness of used condominiums has increased compared with new ones.



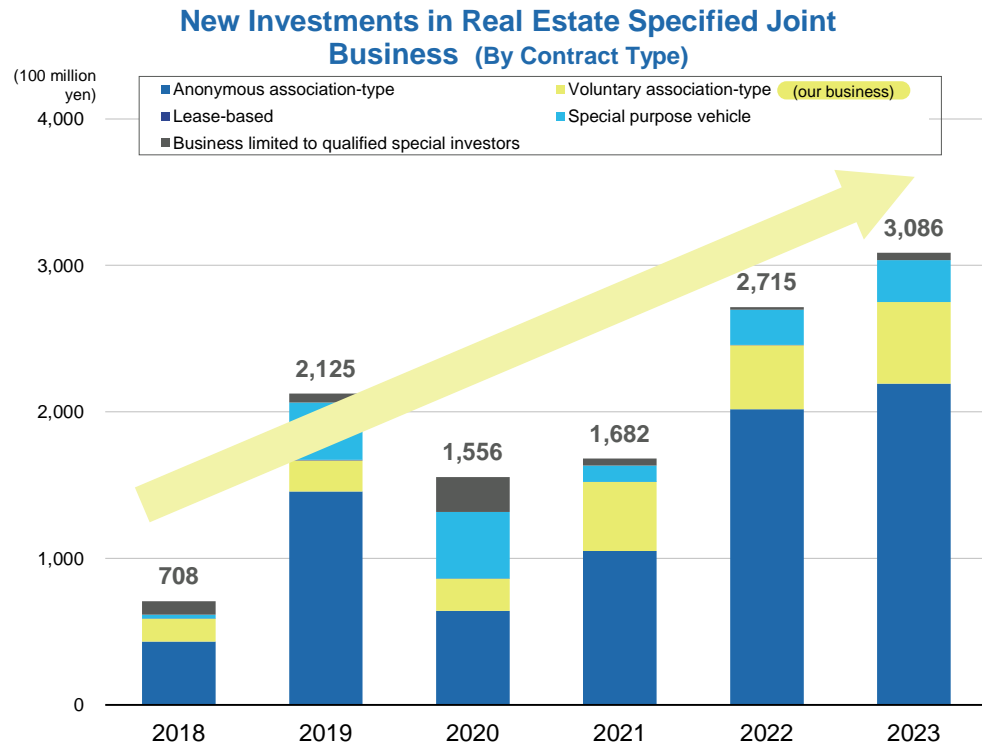
Source: The number of contracts concluded and price per square meter for used condominiums are based on "Trends of real estate secondary market in Tokyo area" by REINS

Source: The number of new condominiums supplied and price per square meter are based on "Trends of new condominium market in Tokyo area" by Real Estate Economic Institute

③ Real Estate Specified Joint Business and Real Estate Development Business

Amounts invested in Real Estate Specified Joint Business

Amounts invested in Real Estate Specified Joint Business exceeded 300 billion yen
Strong demand for asset management and inheritance planning is expected to continue

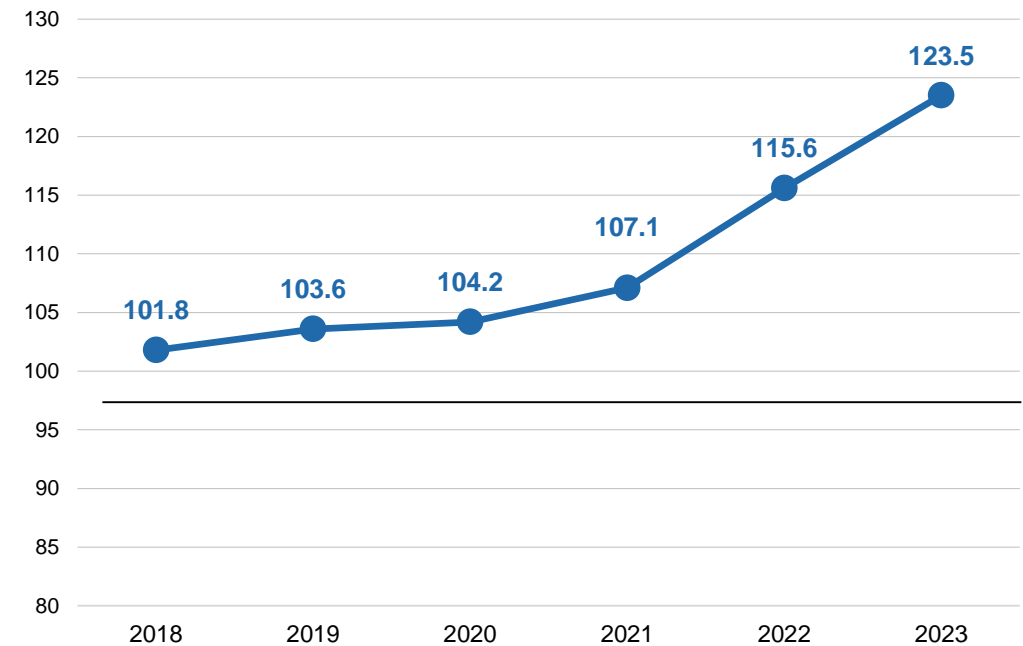


Source: "Handbook for the utilization and promotion of real estate specified joint enterprise" by Real Estate Market Improvement Section, Land Economy and Construction Industries Bureau, MLIT in July 2024

Construction costs

Construction costs have surged since the pandemic due to rising material prices and labor shortages

Construction Cost Index for Multi-Family Housing (Tokyo)
(2015 as a base year)



Source: Construction Cost Index (2015 as a base year) published by the Construction Research Institute

Overall Real Estate Market

- **Japan's population will continue declining**, leading to an aging population and a decrease in the number of heirs. This will result in an increase in vacant properties and a widening gap in real estate prices
- Although long-term U.S. interest rates are trending lower, the significant interest rate gap between Japan and the U.S., coupled with a weak yen, **continues to make Japanese real estate attractive**



Purchase & Resale Business

- As companies have been relocating and expanding to provide better working conditions, **vacancy rates have fallen, and rents have increased.** Despite a surge in supply in 2025, subsequent years of limited supply are expected to curb vacancy rate increases. Given the escalating construction costs, rents are projected to continue to climb
- Construction costs are expected to continue to rise, and sales prices of new condominiums will remain high. **A shift in demand towards used condominiums** is expected
- **Robust demand for both investment-type and residential-type properties** is expected to continue



Real Estate Specified Joint Business Real Estate Development Business

- Given the aging population, demand for fractional real estate investments as a means of asset management and inheritance planning is expected to remain strong
- **Construction cost increases are expected to continue** due to factors such as higher import cost due to a weak yen and labor shortages in the construction industry



04

Third Medium-Term Management Plan

Third Medium-Term Management Plan

Fourth Medium-Term Management Plan

Vision of MUGEN ESTATE in 2030

Creating sustainable economic and social value through the real estate business

**Long-Term Vision
2030**

Backcast from the long-term vision to achieve our goals in FY2030

2027

Vision of MUGEN ESTATE in 2027

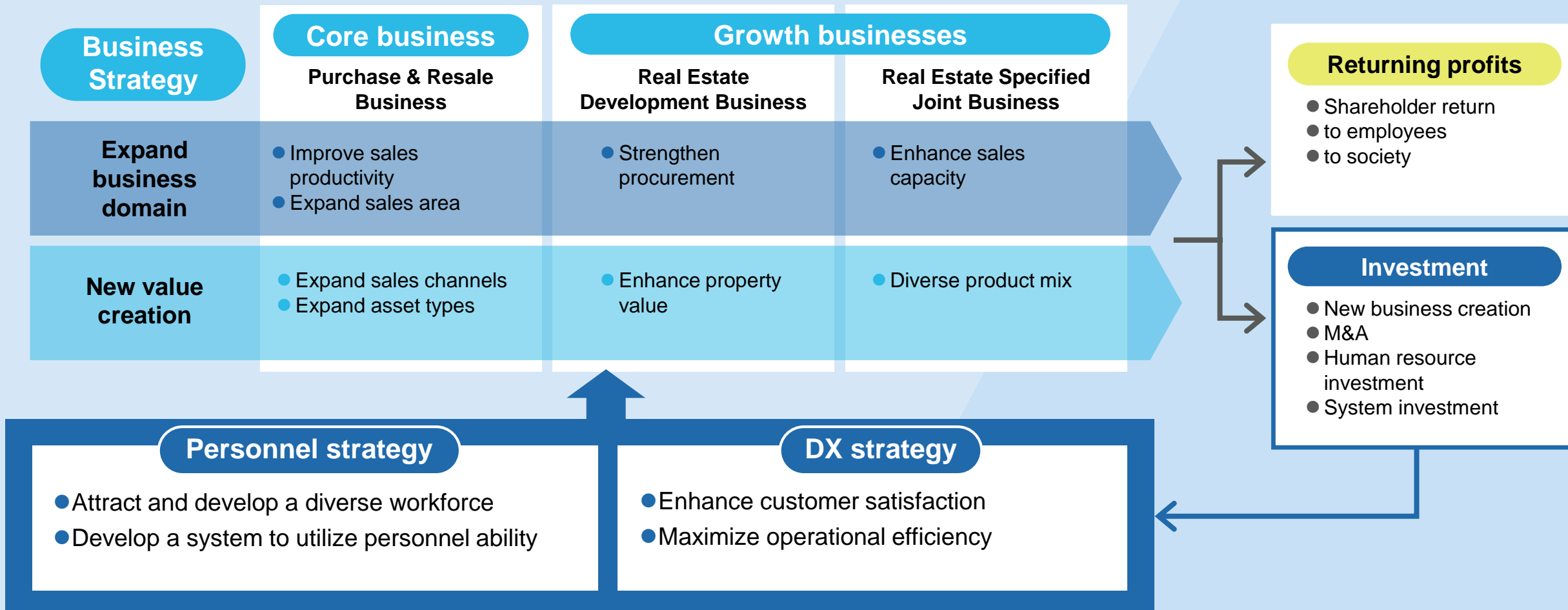
2025

Strengthen our organizational capabilities to expand the business scope and create new businesses

Third Medium-Term Management Plan

Management Policies

Management focused on capital costs and stock price/
Sustainability management



Numerical Targets (Consolidated Statements of Income)

- Drive significant growth in net sales and profits over the next three years through the implementation of our business strategy
- Achieve net sales of 100 billion yen in FY2027, the final year of the Third Medium-term Management Plan

(million yen)	2024	2025		2026		2027	
	Actual	Plan	YoY	Plan	YoY	Plan	YoY
Net sales	62,187	80,694	29.8%	92,575	14.7%	105,712	14.2%
Real Estate Trading Business	59,758	77,727	30.1%	88,731	14.2%	100,925	13.7%
Leasing & Other Business	2,429	2,967	22.2%	3,843	29.5%	4,786	24.5%
Gross profit	16,564	20,080	21.2%	22,626	12.7%	26,310	16.3%
Ratio to net sales	26.6%	24.9%	(1.8pt)	24.4%	(0.4pt)	24.9%	0.4pt
Operating income	9,623	10,961	13.9%	12,143	10.8%	14,428	18.8%
Ratio to net sales	15.5%	13.6%	(1.9pt)	13.1%	(0.5pt)	13.6%	0.5pt
Ordinary income	8,858	9,955	12.4%	11,026	10.8%	13,248	20.1%
Ratio to net sales	14.2%	12.3%	(1.9pt)	11.9%	(0.4pt)	12.5%	0.6pt
Profit attributable to owners of parent	6,086	6,504	6.9%	7,514	15.5%	9,361	24.6%
Ratio to net sales	9.8%	8.1%	(1.7pt)	8.1%	0.1pt	8.9%	0.7pt
EPS	259.5	279.5	7.7%	322.9	15.5%	402.3	24.6%

- Accelerate growth of the Purchase & Resale Business, our core business, through expanded operations in the Tokyo area and increased procurement and sales in regional markets.
- Accelerate growth investment in the Real Estate Development Business and Real Estate Specified Joint Business to increase their share in net sales

(million yen)

	2024	2025		2026		2027	
[Net sales]	Actual	Plan	YoY	Plan	YoY	Plan	YoY
Real Estate Trading Business	59,758	77,727	30.1%	88,731	14.2%	100,925	13.7%
Purchase & Resale Business (Investment-type)	27,043	39,034	44.3%	43,874	12.4%	48,166	9.8%
Purchase & Resale Business (Residential-type)	27,957	32,721	17.0%	36,232	10.7%	38,965	7.5%
Real Estate Development Business	2,509	2,915	16.2%	4,344	49.0%	6,643	52.9%
Real Estate Specified Joint Business	2,141	3,056	42.7%	4,280	40.1%	7,150	67.1%
[Gross profit]	Actual	Plan	YoY	Plan	YoY	Plan	YoY
Real Estate Trading Business	15,955	19,211	20.4%	21,297	10.9%	24,425	14.7%
Purchase & Resale Business (Investment-type)	8,502	10,148	19.4%	11,407	12.4%	12,523	9.8%
Purchase & Resale Business (Residential-type)	5,991	7,198	20.2%	7,246	0.7%	7,793	7.5%
Real Estate Development Business	875	950	8.6%	1,359	43.0%	1,963	44.4%
Real Estate Specified Joint Business	585	912	55.9%	1,284	40.6%	2,145	67.1%

- The purchase & resale business focuses on procurement of investment-type properties, including those in regional areas
- The Real Estate Development Business and Real Estate Specific Joint Business will strengthen collaboration within the group and conduct procurement activities based on profitability

(million yen)	2024	2025		2026		2027	
	Actual	Plan	YoY	Plan	YoY	Plan	YoY
Total of Real Estate Trading Business	43,752	65,012	48.6%	73,032	12.3%	77,719	6.4%
Purchase & Resale Business (Investment-type)	19,138	36,973	93.2%	40,137	8.6%	42,109	4.9%
Purchase & Resale Business (Residential-type)	24,025	25,039	4.2%	26,895	7.4%	28,109	4.5%
Real Estate Development Business	0	1,200	—	1,800	50.0%	3,000	66.7%
Real Estate Specified Joint Business	588	1,800	206.1%	4,200	133.3%	4,500	7.1%

Third Medium-Term Management Plan

KPI Policy

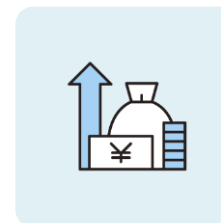
Pursue the optimum balance among growth, capital efficiency, financial soundness, and shareholder returns to achieve a management focused on capital costs and stock price

KPIs in the final year (FY2027)



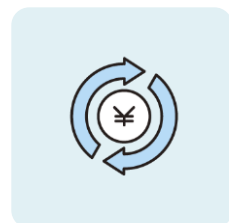
Growth
potential

- CAGR (net sales)
20.0% or more
- CAGR (EPS)
15.0% or more



Efficiency

- ROE
20.0% or more



Shareholder
return

- Dividend payout ratio
40.0% or more
- Pay interim dividends



Soundness

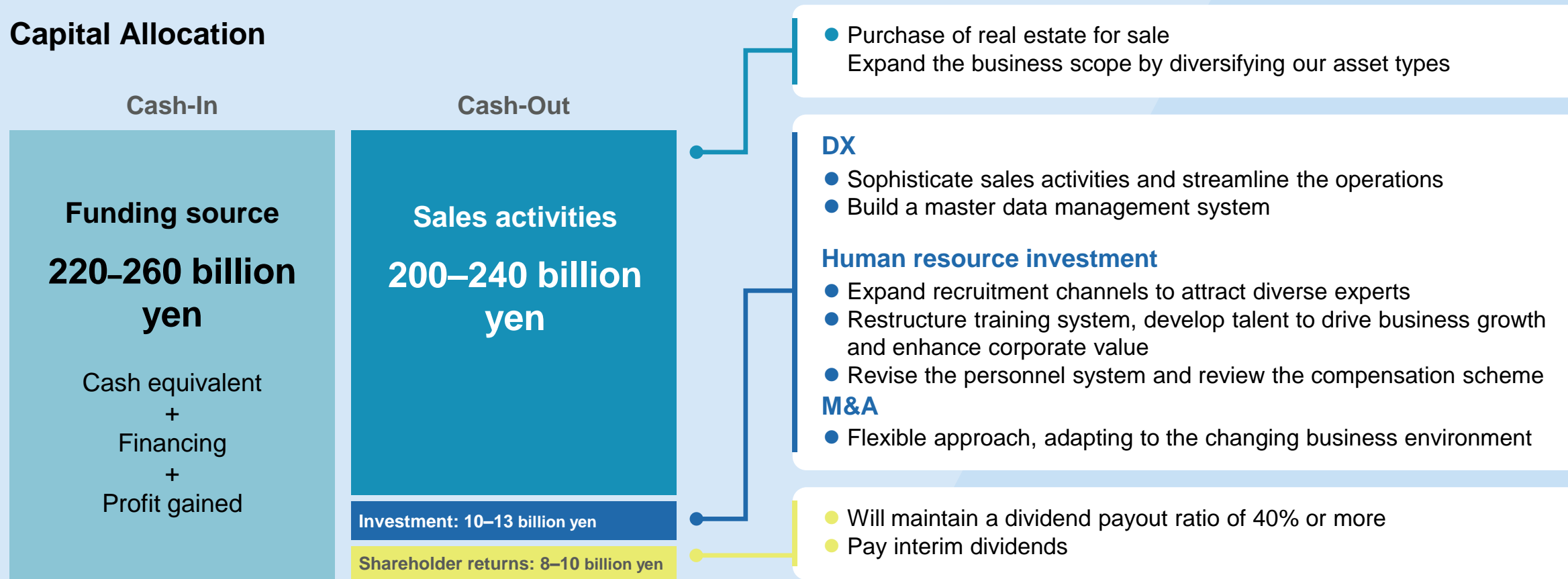
- Equity ratio
30.0% – 35.0%
- Net DE ratio
1.2x – 1.5x

Third Medium-Term Management Plan

Financial Policy

Accelerate business expansion and growth by maintaining financial soundness and diversifying funding sources

Capital Allocation



① Core Business (Purchase & Resale Business)

Third Medium-Term Management Plan

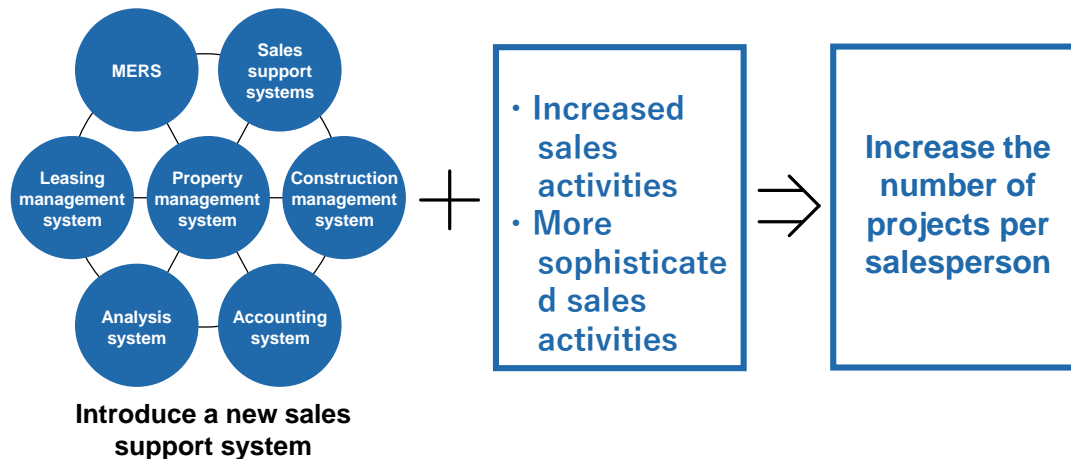
Business Policy

Improve productivity, expand sales channels and asset types, to enter a new growth phase

Priority Measure 1

Improve sales productivity

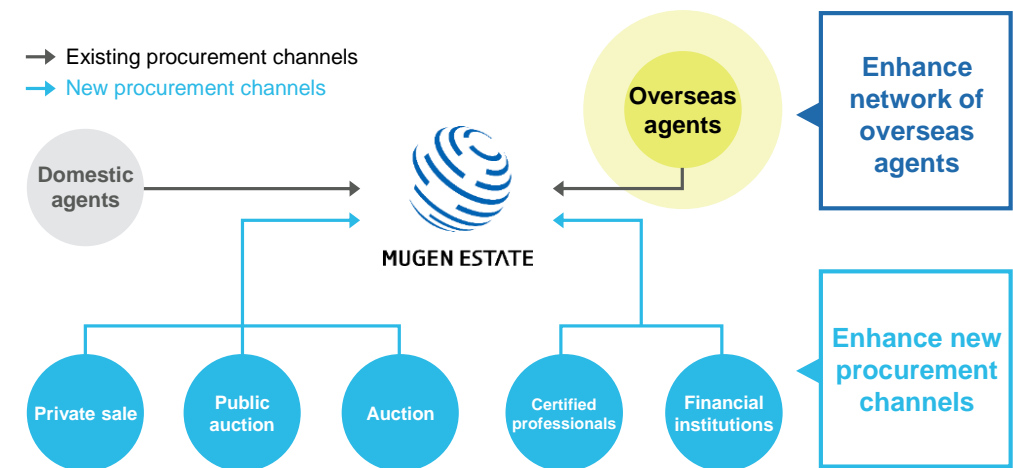
Create environment where salespersons can work efficiently and **increase the number of projects per salesperson** by **revamping our sales system**



Priority Measure 2

Expand sales channels

Develop and expand new procurement channels by enhancing our network of overseas agents, actively engaging with financial institutions and certified professionals, and promoting collaboration between Tokyo area and regional areas through customer referrals, etc.



① Core Business (Purchase & Resale Business)

Third Medium-Term Management Plan

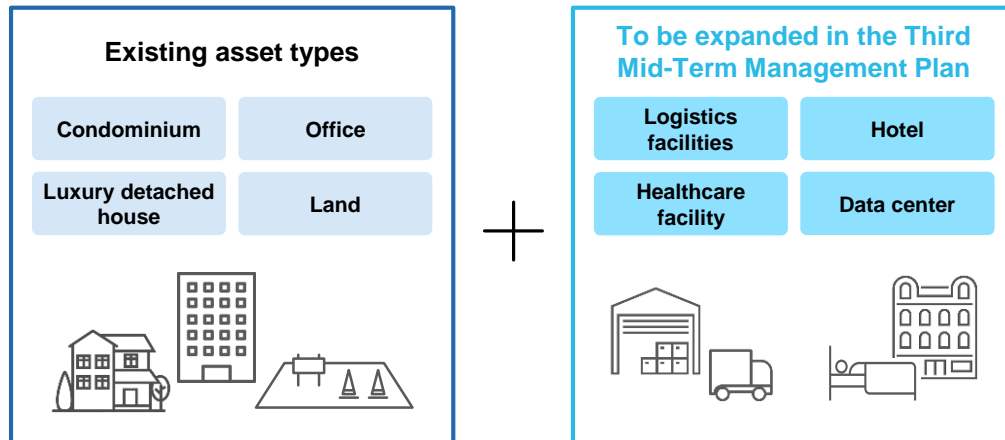
Business Policy

Improve productivity, expand sales channels and asset types, to enter a new growth phase

Priority Measure 3

Expand asset types

Proactively expand our range of property types, including hotels and logistics facilities Expand our asset types to create greater synergies with other businesses

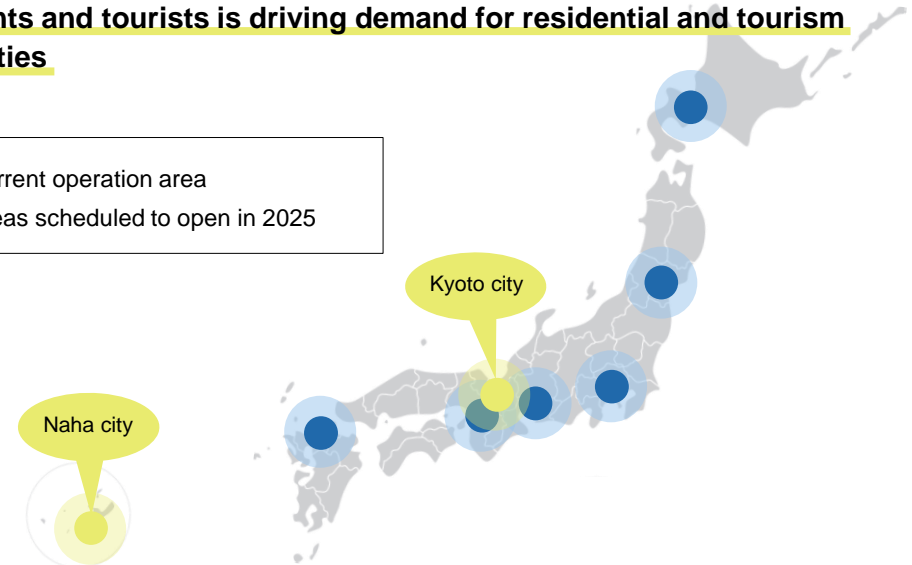


Priority Measure 4

Expand sales area

Plan to expand our store network, focusing on western Japan, particularly in areas like Kyoto where the demand for accommodations and commercial properties near tourist destinations is expected to grow due to inbound tourism, and Okinawa where the increasing number of residents and tourists is driving demand for residential and tourism properties

● Current operation area
● Areas scheduled to open in 2025



② Growth businesses (Real Estate Development Business/Real Estate Specified Joint Business)

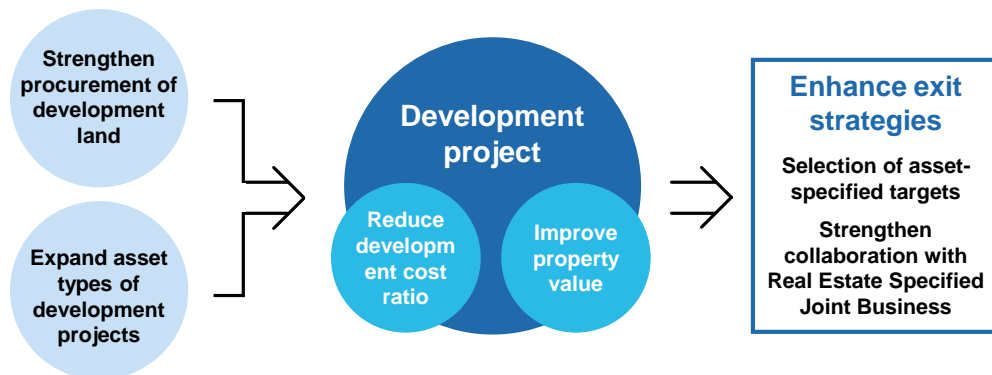
Real Estate Development Business

Third Medium-Term Management Plan
Business Policy → **Strengthen development and sales capabilities**

Priority measure

Development with stable land acquisition and an exit strategy in mind

To shorten development periods and increase sales volume, we will strengthen our **acquisition of development land and handling of operational assets such as hotels**, while improving our development cost ratio to **ensure profitability**. At the same time, develop projects with an exit strategy in mind, **enhancing property value** through branding and environmental certifications



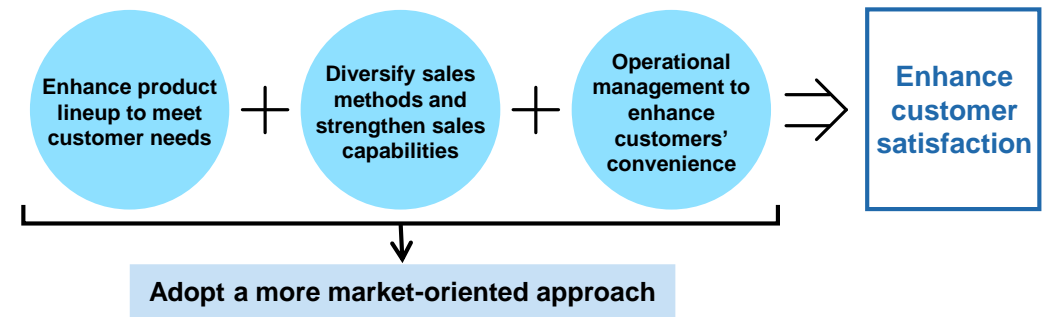
Real Estate Specified Joint Business

Third Medium-Term Management Plan
Business Policy → **Enhance product lineup and enhance customer satisfaction**

Priority measure

Provision of diverse products and solid operational management

To meet the diverse needs of customers for products subject to the Real Estate Specified Joint Enterprise Act, **we will expand our product coverage and provide a great deal of various products**. By strengthening relationships with property management companies, and **diversifying our sales methods and enhancing our operations**, we **will improve customer satisfaction** under robust operational management.



Third Medium-Term Management Plan

Business Policy

Leverage the MUGEN ESTATE Group's unique strengths to develop new funds and expand related revenue

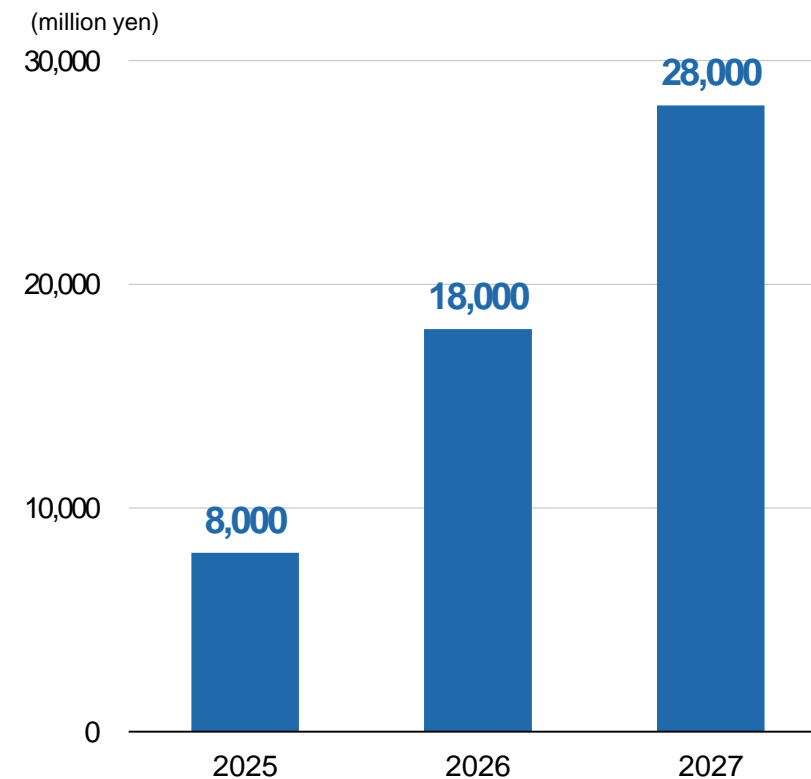
- Established MUGEN ASSET MANAGEMENT CO., LTD. on January 17, 2025, to launch a new asset management business

AUM target **28 billion yen** as of the end of 2027

Priority measures for the next three years

1. Acquiring permits and approvals related to asset management business
2. Forming private funds utilizing the company's assets
3. Expanding AUM
4. Expanding purchase opportunities and sales channels of investment-type real estate
5. Expanding opportunities for property leasing and management contracts
6. Developing professionals in both real estate and finance

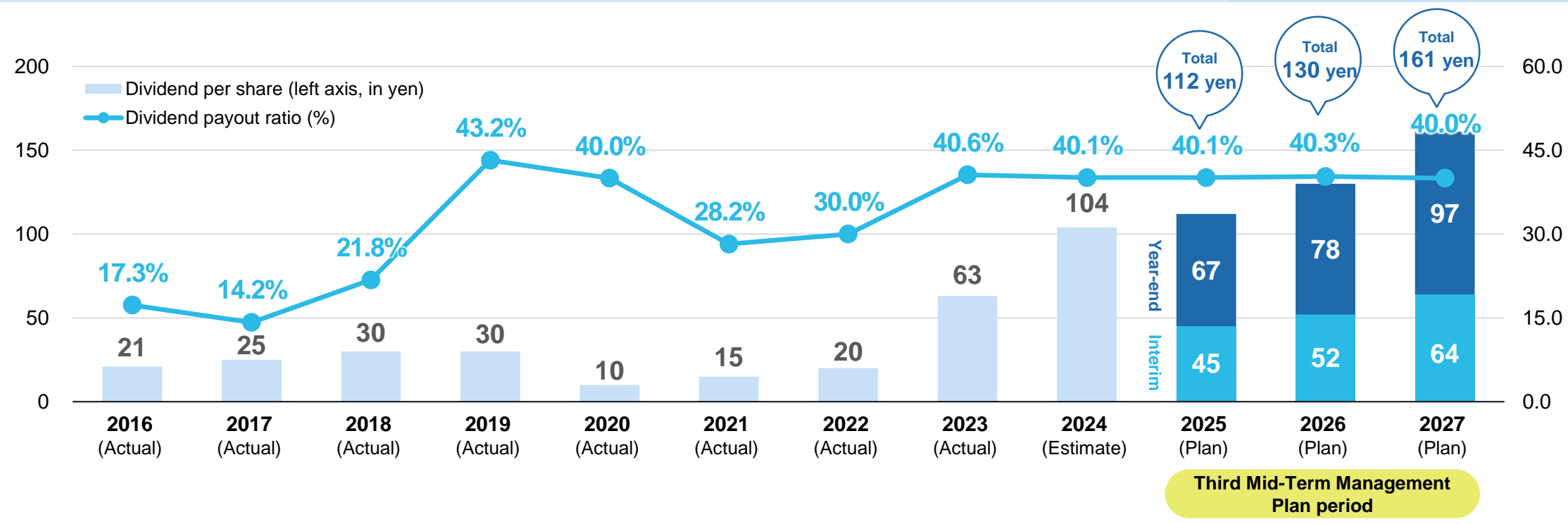
Plan of Year-end AUM



Third Medium-Term Management Plan

Dividend Policy

Maintain a dividend payout ratio of 40% or more /
Pay interim dividends



Background to paying interim dividends

- In the Second Mid-term Management Plan, we increased the dividend payout ratio to at least 40% and have successfully enhanced shareholder returns alongside business growth
- While strengthening internal reserves, we **have decided to introduce interim dividends** in the Third Mid-term Management Plan **to enhance shareholder returns**

Third Medium-Term Management Plan

HR Policy

Strengthen our efforts to attract and develop a diverse workforce to foster a sustainable business

Build a workplace and system that foster engagement and maximize employee potential

Build a talent portfolio and focus on recruitment and development for strategic staffing

Talent portfolio

A system to visualize the distribution of our workforce across departments, their skills, job types or roles, and their tenure

By understanding each employee's aptitude, skills, and aspirations, we can:

- Place the right people in the right jobs
- Enable employees to advance their careers
- Identify labor shortages and surpluses

Promote hiring in areas where human resources are in short supply and those with growth potential

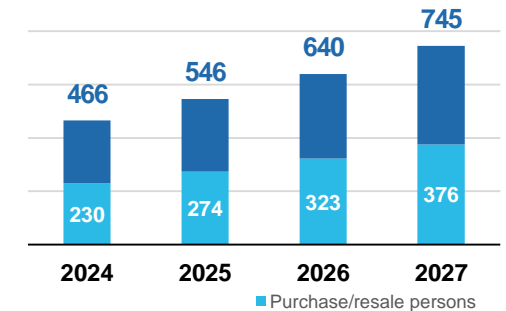
Recruitment

Development

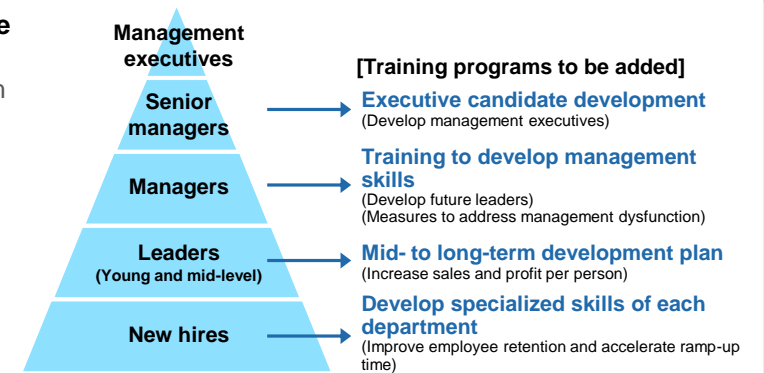
Nurture talent at all levels to facilitate career progression

- Expand **recruitment channels** to attract diverse talent with specialized skills, cultural fit, and a sales-oriented mindset, while enhancing the selection process to **improve the accuracy of candidate assessment**
- Introduced a **new recruitment management system** to streamline our hiring process and increase our offer acceptance rate

Group Employees Plan



- Cultivate **candidates who enable sustainability management at each level** and diverse talent with **specialized skills for business development** and those who **enhance corporate value**
- Introduce a **training program designed to address the specific challenges faced by each level**, in addition to our existing training programs



Third Medium-Term Management Plan

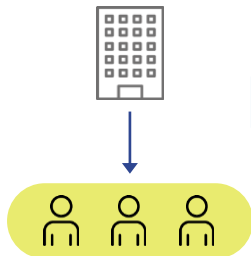
DX Policy

Improve operational efficiency and competitiveness through digital transformation, data utilization, enhanced security, and digital talent development

Improve customer satisfaction, strengthen customer acquisition and sales capabilities

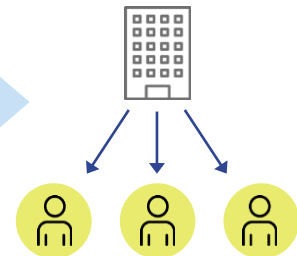
Improve customer experience

Mass marketing



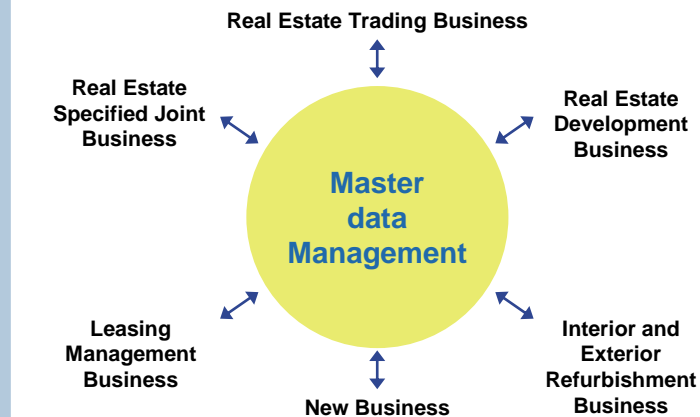
All customers share the same information

One-to-one marketing



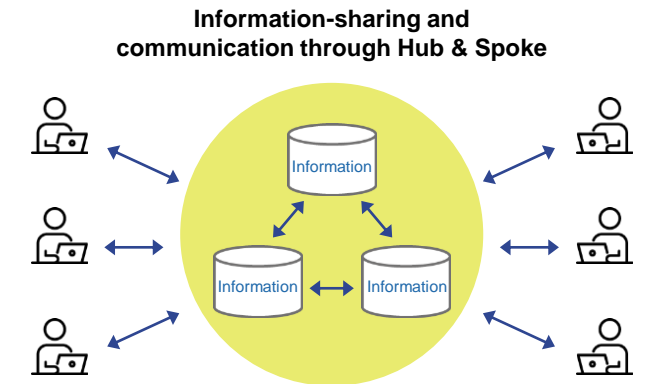
Customers are offered information tailored to their own needs

Build a data-driven infrastructure/Introduce AI



Improve operational efficiency

Promote digitalization of the operational process



Leverage digital technologies to enhance value proposition for customers and optimize business processes



Build a foundation for digital transformation

Strengthen a foundation of information systems (IS) and information technologies (IT)

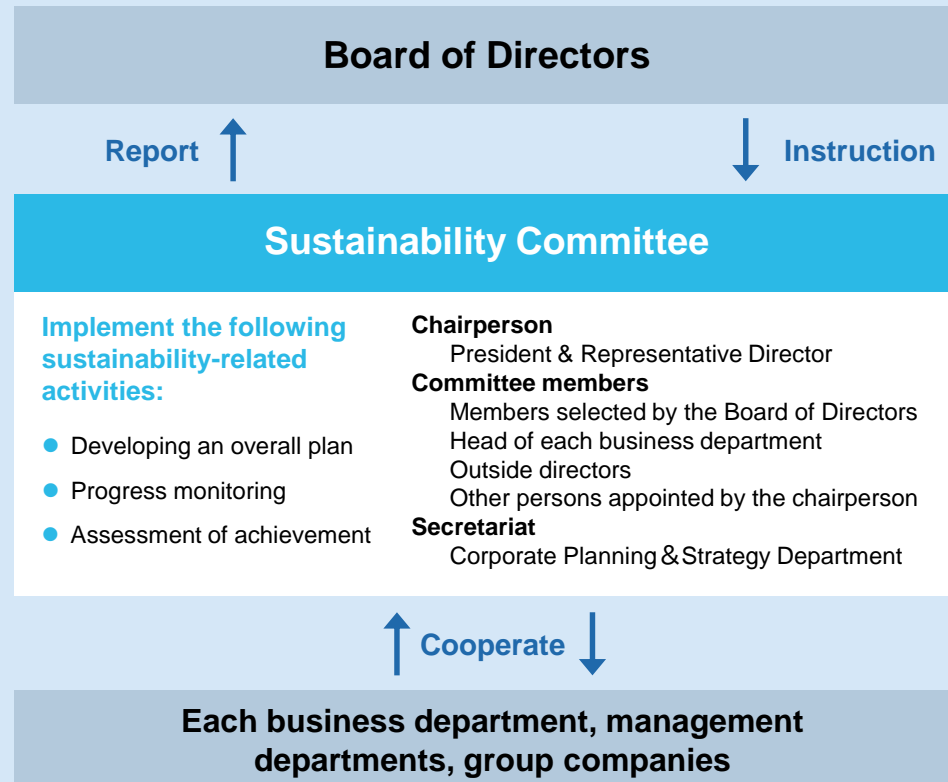
Build a next-generation network, cloud PBX, information system governance framework, and strengthen IT service management

Third Medium-Term Management Plan

Sustainability Policy

Drive sustainability initiatives to solve environmental and social issues

Sustainability Management Structure



Environment

Contribute to solving environmental challenges through the real estate business

- Expand the coverage of environmentally certified projects
Promote the acquisition of environmental certifications not only for development projects but also for fixed assets and properties for sale
- Reduction of GHG emissions

Society

Build an inclusive workplace and contribute to society

- Deepen understanding of promoting diversity
- Build an inclusive system and workplace that empower diverse talent
- Financing through sustainability-linked loans
- Proactive participation in social contribution activities and charity events
- Support local communities and sports activities of younger generations
- Donation activities in the event of a major disaster

Third Medium-Term Management Plan

Governance Policy

Promote transparency, fairness, and sustainability to enhance corporate value

Improving transparency

Proactively disclose information and increase transparency in the decision-making processes to demonstrate our corporate accountability

Enhancing functions of the Board of Directors

Increase the number of independent outside directors and ensure diversity to make business decisions from a wide range of perspectives

Strengthening risk management

Strengthen the compliance system and risk management, as well as the foundation of corporation

Enhance shareholder dialogue

Place emphasis on constructive dialogue (engagement) with shareholders and strengthening shareholder return measures

Integration of ESG
(Environment, social, governance)

Implement governance-oriented sustainability management in cooperation with the Sustainability Committee

Composition of the 2024 Board of Directors



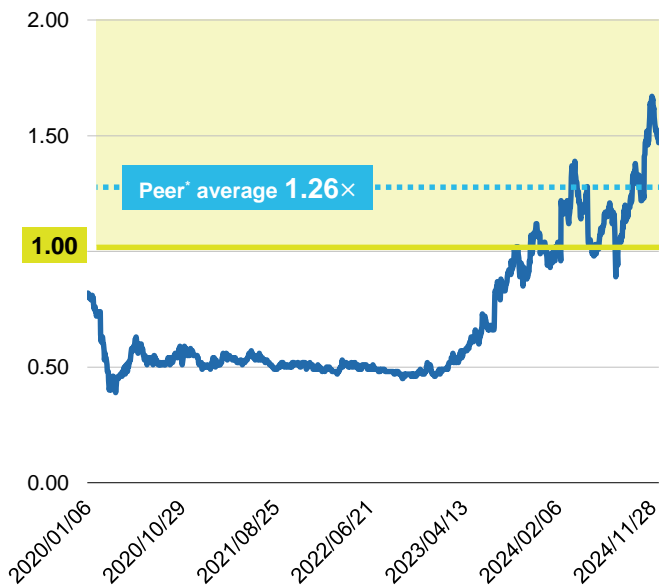
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Initiatives to Achieve Sustained Value Enhancement
- Actions to Achieve a Management Focused on Capital
Costs and Stock Price -

① Status Analysis and Future Challenges

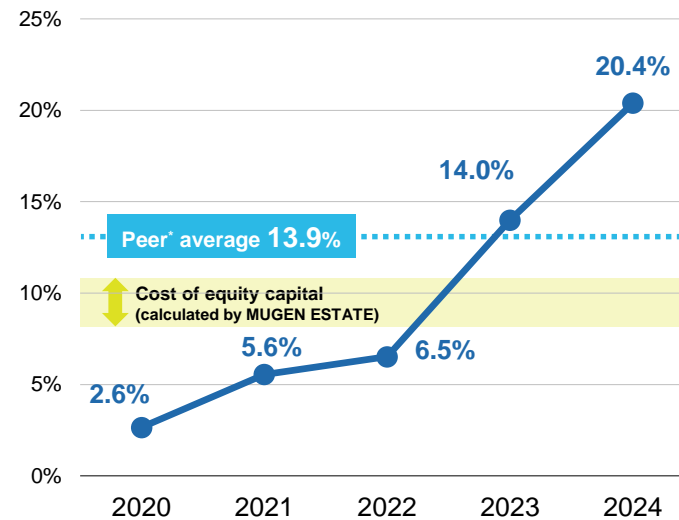
- Focus on PBR (= ROE × PER) improvement as a key indicator for management conscious of capital cost and stock price
- All indicators are improving as a result of improved business performance, and initiatives from the perspectives of profitability, capital efficiency, and financial soundness, as well as proactive promotion of IR activities for shareholders and investors.

PBR



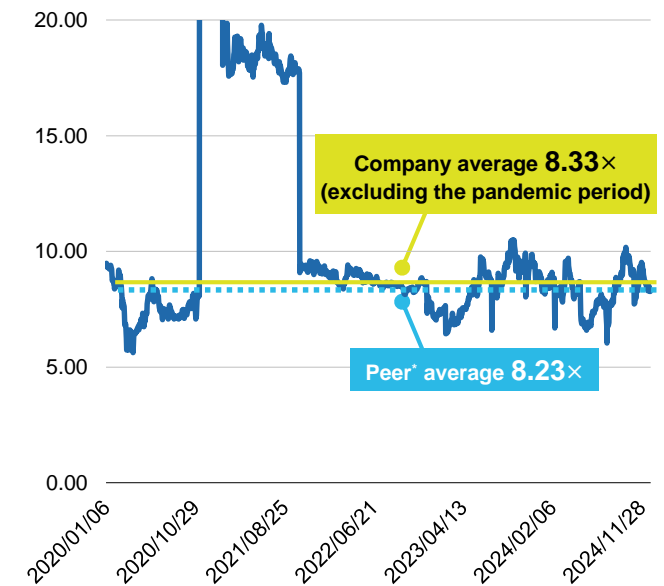
P/B ratio above 1.0× recently but stock price volatility remains high

ROE



The challenge is to consistently increase profits beyond the cost of capital equity

Forward PER

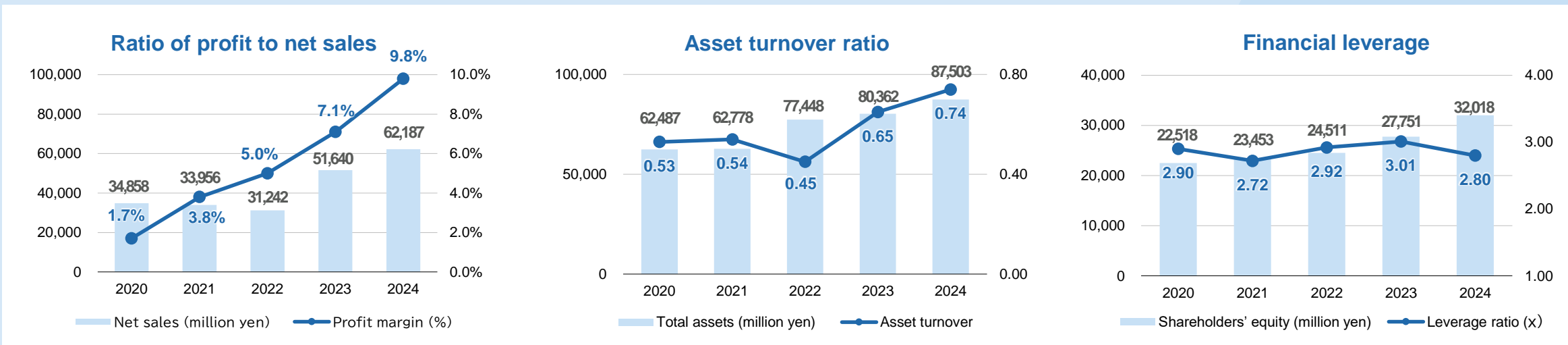


The average and current forward P/E ratios are in line with the industry average
We need to address the insufficient understanding of our business's growth prospects

* Based on the latest values of 13 purchase-and-resale agents

② ROE Improvement

- Aim to achieve an ROE that surpasses the cost of equity capital and further widen the equity spread by focusing on profit growth and enhancing capital efficiency



Third Medium-Term Management Plan


ROE target

20% or more

Net sales

Deepening our core business and expanding our growth businesses


- Actively purchase investment-type properties and expand asset types
- Expand development and specified joint businesses and create a new business



Shareholders' equity

Optimizing financial leverage ratio


- Optimize equity ratio and net DE ratio
- Prioritize growth investments while adhering to our dividend policy, aiming for stable and increasing dividends through improved earnings



Profit

Expand the Real Estate Trading Business


- Shorten the project period (DX of interior/exterior construction and its operational flow)
- Strengthen non-asset businesses (construction, PM and AM)



Total assets

Expand the Real Estate Trading Business

- While making growth investments and actively procuring inventory, we will carefully manage inventory levels across all business units to maximize capital efficiency



③ Dialogue with shareholders and investors

- Active IR/SR to promote constructive dialogue with shareholders and institutional investors for sustainable growth and enhanced corporate value
- Enhance disclosure and dialogue to improve liquidity during this Medium-term Management Plan

Third Medium-Term Management Plan

IR/SR Policy

Enhance disclosure and dialogue with shareholders and investors

- Enhance website disclosure
- Simultaneous Japanese and English disclosure (including timely and voluntary releases)
- Improve non-financial disclosure
- Strengthen individual IR/SR interviews

Improving stock liquidity

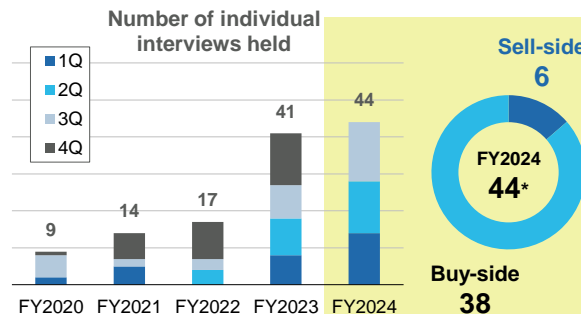
- Continue to hold financial results briefings for individual investors
- Hold IR events for investors
- More opportunities to contact overseas investors

Initiatives during the Second Mid-Term Management Plan (2022–2024)

of cases of dialogue held with shareholders and investors (FY2024)

IR/SR activity	Actual (Previous FY)	Hosted by
Financial results briefing	2	President & Representative Director, CEO
IR events for individual investors	2 (1)	President & Representative Director, CEO
Financial results briefing for employees	4 (4)	President & Representative Director, CEO
Individual IR/SR interviews	44* (41)	Senior Executive Officer, Department Manager of Corporate Planning & Strategy Department

Summary of dialogue with shareholders and investors



Other IR/SR initiatives

2022

January Renewed Corporate Philosophy
 March Released Corporate Report
 April Renewed corporate website
 September Established Sustainability Committee

2023

January Endorsement of the TCFD recommendations
 March Renew the Shareholder Newsletter
 March Enhance sustainability disclosure on the website

2024

March Held more financial results briefings for individual investors
 August Improved English-language disclosure

Outside evaluation

企業ホームページ
最優秀サイト
 2024
 日興アイ・アール
 スタンダード市場部門

企業ホームページ
優良サイト
 2024
 日興アイ・アール
 総合部門

*FY2024 does not include 4Q result



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- The forward-looking statements in this material, including earnings forecasts, are based on currently available information and certain assumptions deemed reasonable, and are not intended as a guarantee of their achievement. Therefore, please be aware that actual results may differ materially from these projections due to various factors. We are not obligated to update or revise these forward-looking statements even if there is new information or future events occur.

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