

Medium-Term Business Plan to Fiscal 2028

SANYO SHOKAI LTD.

April 14, 2025



Note: This document is an excerpt translation of the original Japanese document and is only for reference purposes.
In the any discrepancy between this translated document and the original Japanese document, the later shall prevail.

1. **Mission, Vision, and Values**
2. **Long-Term Targets and the Positioning of the Medium-Term Business Plan to Achieve Them**
3. **Approach to Achieving Long-Term Goals**
 - **Organic Growth and New Growth Strategies**
 - **Brand Portfolio**
 - **Brand Positioning**
 - **Channel Strategy**
4. **Quantitative Plan**
 - **Three-Year Projections**
 - **FY2026 Projections**
5. **Capital Strategy**
 - **PBR Improvement Plan**
 - **Net Cash Allocation**
 - **Divided Forecast**
6. **Non-Financial Value**



Mission, Vision, and Values

Mission (= Corporate Philosophy)

We create social value by providing fashion and apparel that enrich the lifestyles of customers everywhere.

Vision

We aim to become an excellent company that can contribute to the realization of a sustainable society with the ability to create high values and solid profitability.

Values

**Skills to create high quality, high grade, and high value-added products.
Excellent brand portfolios with the ability to accomplish brand business targets.
Employees with creative skills and high ethical values.
Executives with excellent management skills under efficient management systems.**

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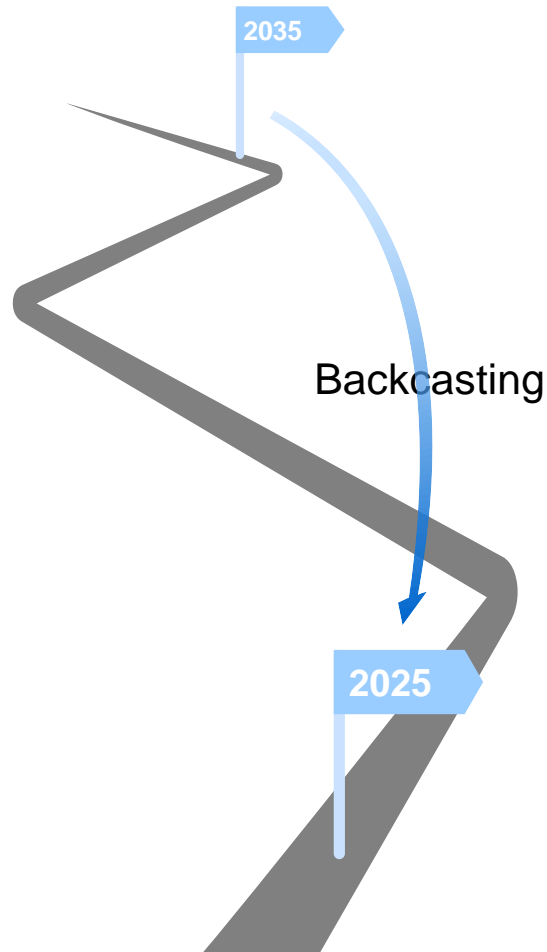


Long-Term Targets and the Positioning of the Medium-Term Business Plan to Achieve Them

TIMELESS WORK.

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Long-Term Targets

- Strive to be a top performer with a dominant presence and competitive edge in the upper-middle market
- Execute new growth strategies to expand business scale and optimize portfolio

Net sales
¥100_{bn}

Operating margin
10%

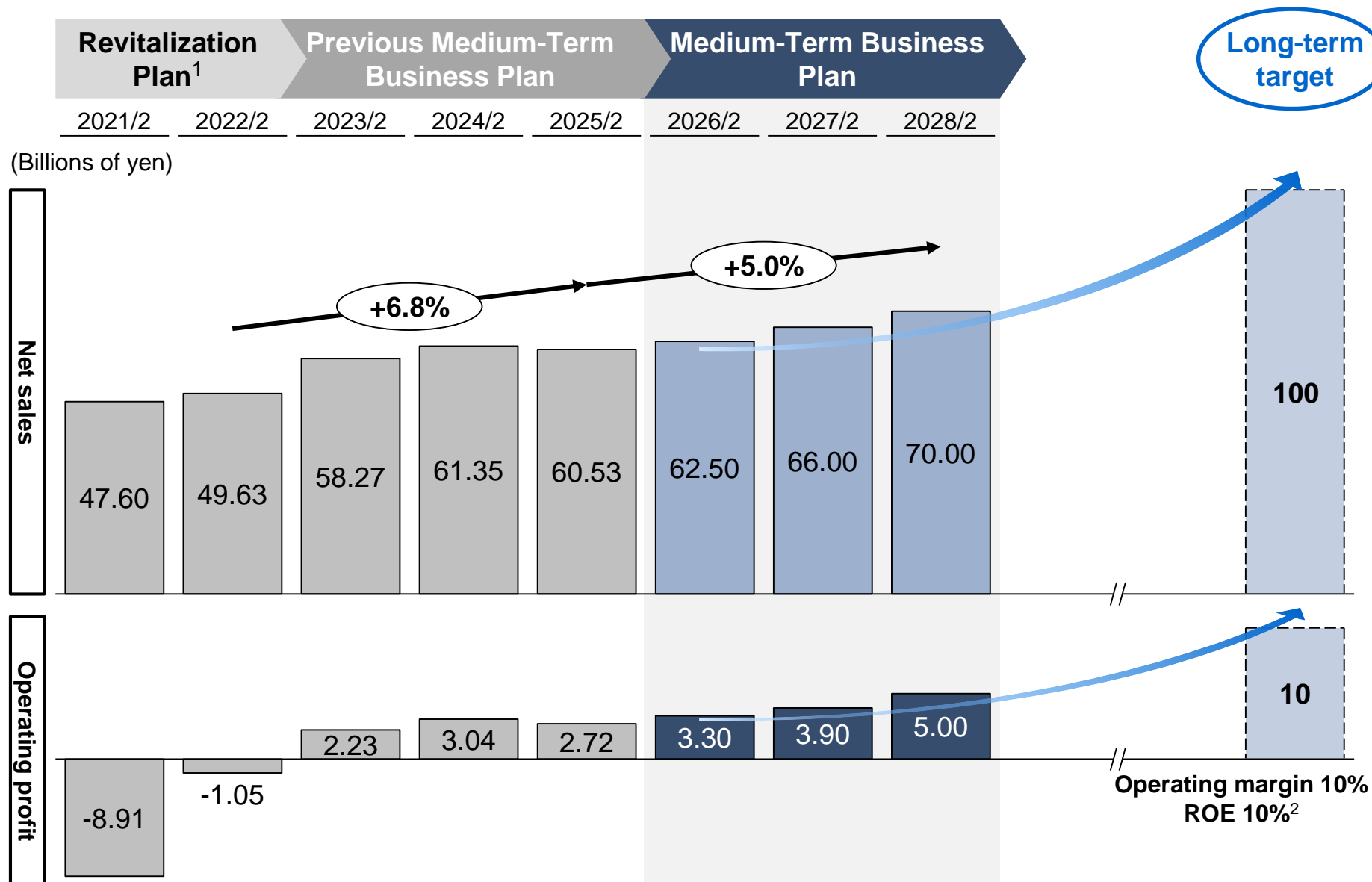
ROE
10%¹

Medium-Term Business Plan

- Backcast from the 10-year long-term goals and formulate a 3-year plan to achieve them
- Leverage brand value enhancement to expand business domains/markets and promote new growth strategies/M&A to achieve the long-term goals
- Shift the previous medium-term business plan's final year targets, which were not achieved, to the first year of this plan and aim to achieve them again

1. 10% under normal conditions without extraordinary income, etc.

The Positioning of the Medium-Term Business Plan



1. Reference value based on a simplified application of the new revenue recognition standard.

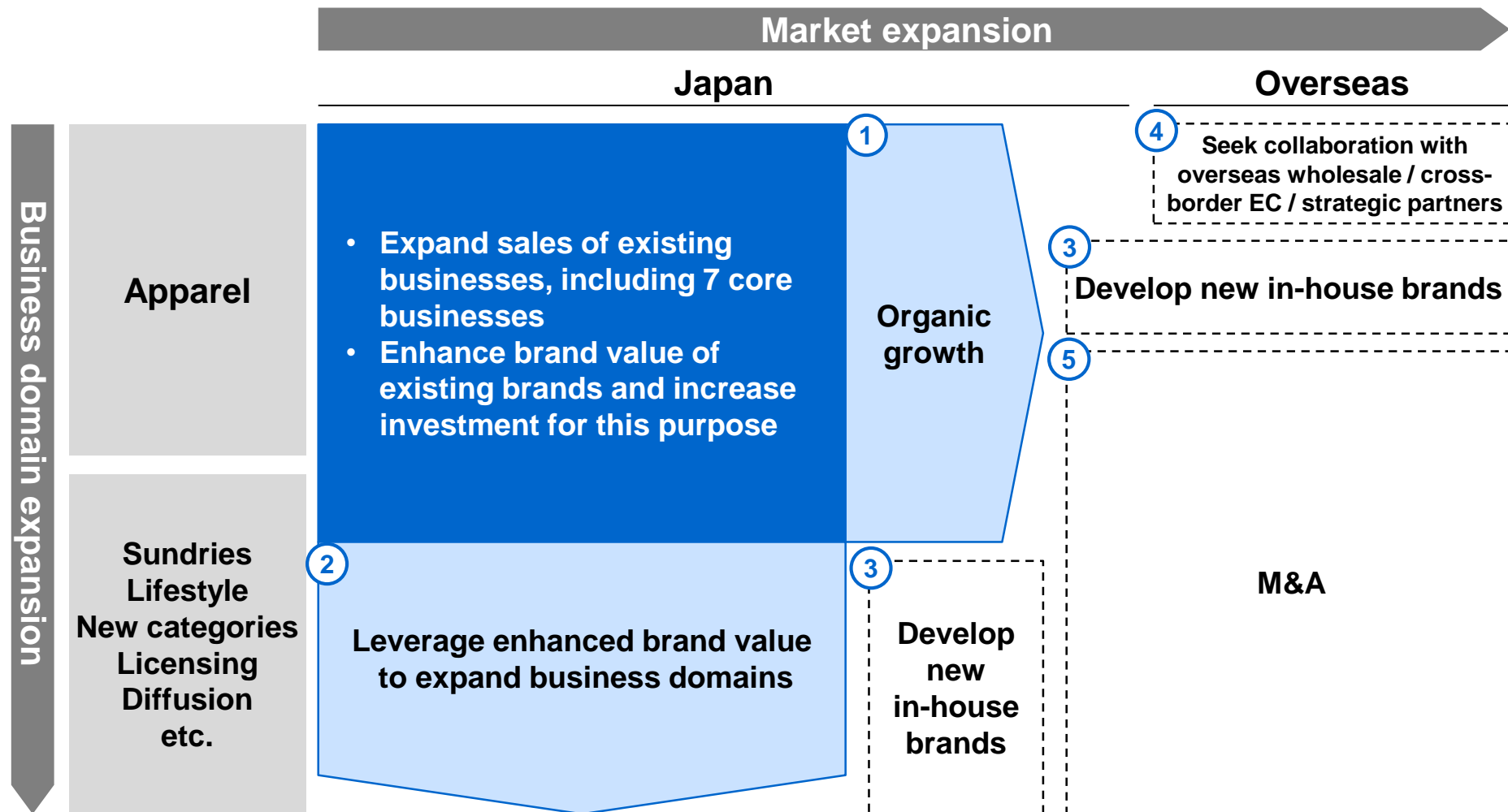
2. 10% under normal conditions without extraordinary income, etc.

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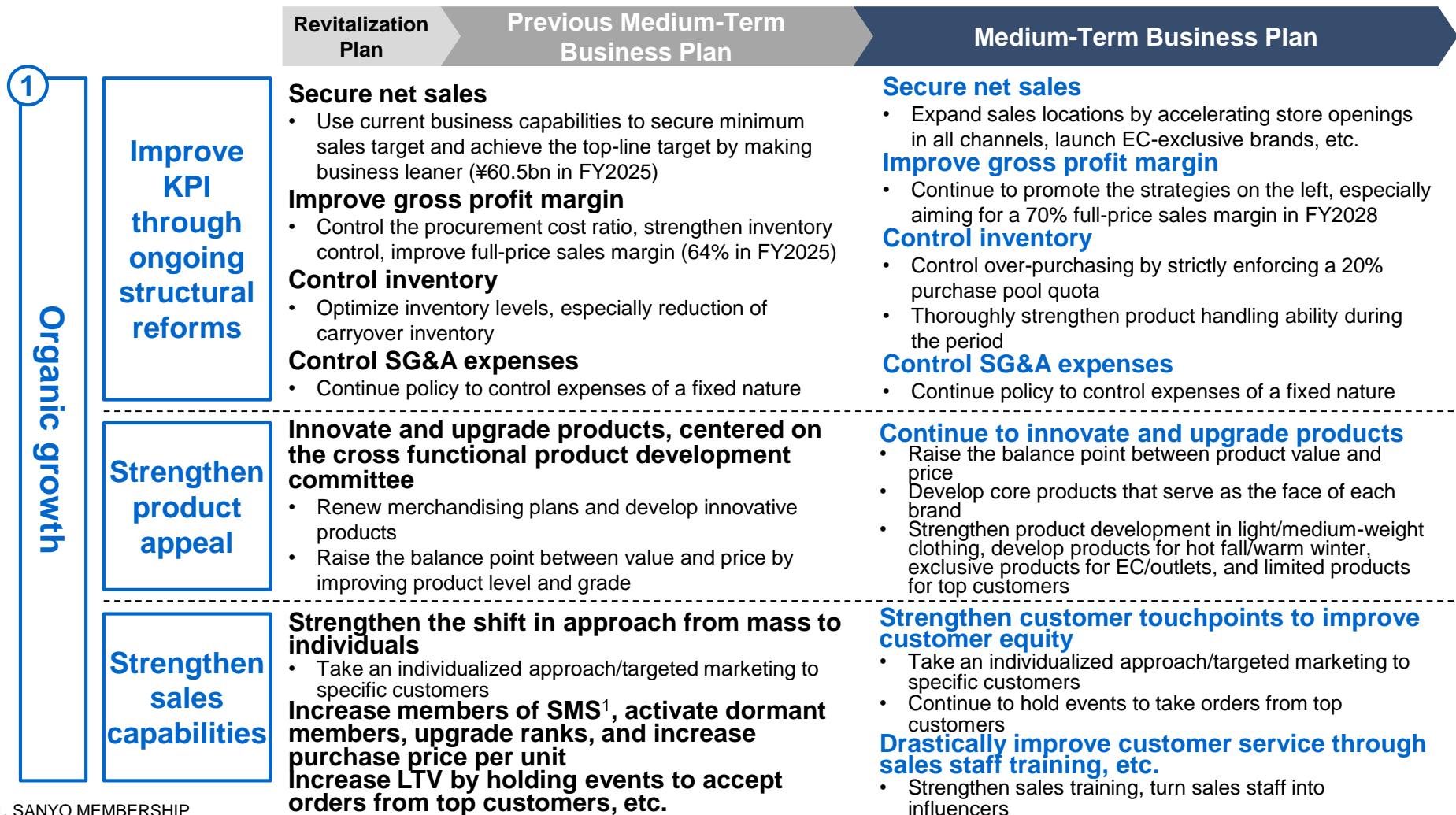
Approach to Achieving Long-Term Goals

We will expand sales of existing businesses, including 7 core businesses, and enhance brand value of existing brands. We aim for sales of ¥100bn through new growth strategies/M&A and business domain/market expansion based on enhanced brand value.



Continuation of Organic Growth

Regarding organic growth, which is the basis for growth, we aim to achieve results in the long term by continuing initiatives promoted in the Revitalization Plan and previous Medium-Term Business Plan.



New Growth Strategies / M&A

We will leverage enhanced brand value to expand business domains and markets. We will proactively consider and take on specific projects for overseas expansion and M&A.

Direction of specific considerations

- | | |
|---|---|
| <p>②</p> <p>Expand business domains of existing brands</p> | <ul style="list-style-type: none"> Expand sundries Expand business domains to new categories such as children's clothes, uniforms, and pet products |
| <p>③</p> <p>Develop new in-house brands</p> | <ul style="list-style-type: none"> Launched EC-exclusive brand "BIANCA" in March 2025 Develop brands with FB¹, SC², and specialty stores as main sales channels Strive to develop new businesses in lifestyle and seniors markets |
| <p>④</p> <p>Overseas expansion</p> | <ul style="list-style-type: none"> Overseas wholesale: Strive to expand overseas, including the initiative with J[∞]QUALITY, etc. Strengthen cross-border EC Collaboration with strategic partners: Expand into Asia, Far East, etc. |
| <p>⑤</p> <p>M&A</p> | <ul style="list-style-type: none"> Acquire new trademark rights Consider EC-exclusive apparel, brands with FB/SC/specialty stores as main sales channels, cosmetics, sundries, children's clothes, creator brands, etc. Proactively take on other projects that help enhance corporate value |



Brand Portfolio

TIMELESS WORK.

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Business Area

Target Brands

Strategy Summary

Seven Core Businesses

BLACK LABEL
CRESTBRIDGE

BLUE LABEL
CRESTBRIDGE

MACKINTOSH
LONDON



MACKINTOSH
PHILOSOPHY

Paul Stuart BAKER STREET

EPOCA EPOCA CAST:
UOMO

Women's clothes

AMACA E V E X TO BE CHIC
by KIRIZIA TRANS WORK

Aim to establish a solid business and revenue base by developing a ¥10bn-revenue structure for each business as soon as possible

- Re-establish branding as a traditional British brand
- Establish younger customer base and increase customer satisfaction through price strategy merchandising, social media, experience-based events, OMO promotion, etc.
- Open directly managed stores in western Japan and reorganize outlets
- Establish position in affordable luxury market with high grade, high quality, high value-added products
- Enhance presence and brand value by opening flagship stores
- Strengthen openings in Tokyo department stores/FB
- Expand recognition and acquire new customers by promoting social media marketing strategies such as YouTube/Instagram Live, etc.
- Paul Stuart: Establish position in luxury business wear and optimize flagship stores to attract new customers and increase customer satisfaction
- Baker Street: Expand recognition by promoting tartan
- EPOCA: Establish position in affordable luxury market through design/quality/exceptional comfort; open a flagship store
- CAST: Gain new customers in 30s/40s, open FB/SC
- Improve in-store environment and operational efficiency and expand profit-generating model by promoting the opening of the "SANYO Style STORE" combined shop
- Increase existing customer loyalty through events to accept orders, etc.

Challenges

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TIALS



LOVELESS ECOALF

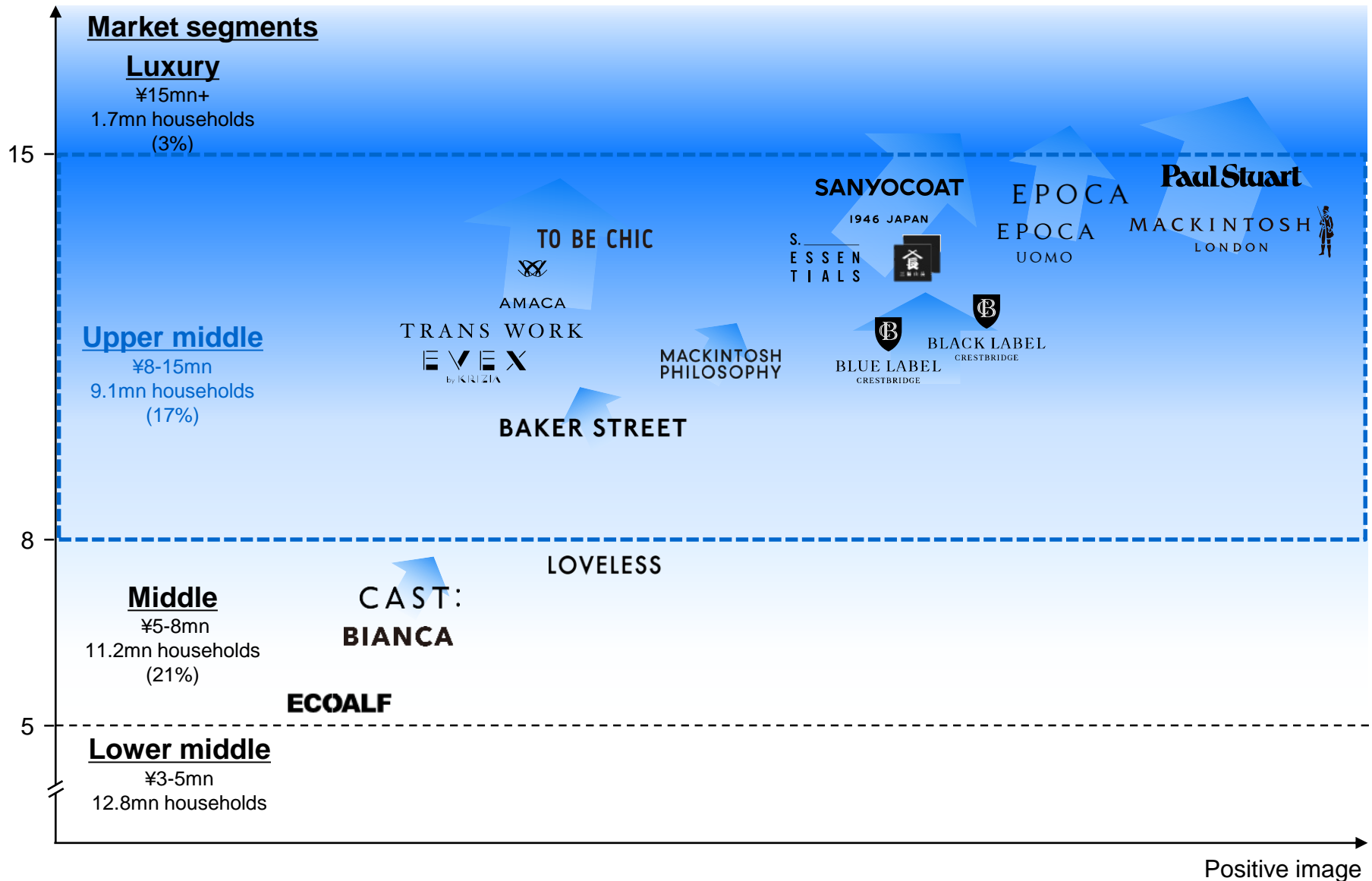
BIANCA

Establish revenue base during the MTBP period and continue nurturing these brands to become future growth engines

- Establish image of Sanyo Summit series as curated line of Japan-made products; offer total coordination
- Strengthen store openings at department stores that align closely with the brand
- LOVELESS: Generate solid profits at small and medium-sized stores
- ECOALF: Rebrand with shoes as core category
- Prioritize initiatives to expand recognition as EC-exclusive brand
- Partner with fashion magazines
- Strengthen digital marketing

Brand Positioning

Annual household income (Millions of yen)







Positive image

Channel Strategy

While we intend to strengthen department stores as the main sales channel, their ratio will decrease due to the growth of other sales channels. We will expand directly managed stores and aim to make EC a full-price site and establish a mutually complementary system with physical stores.

Strategy Summary

Net sales in 3 years¹

Department Stores	Strengthen store openings as the main sales channel in the upper middle market <ul style="list-style-type: none"> Urban: Attract young, affluent customers who are highly attuned to fashion, etc. Suburban: Improve the in-store environment and operational efficiency by promoting the opening of the "SANYO Style STORE" combined shop for women's clothing brands, etc. 	¥43bn (+¥3.9bn) Proportion: 61.4% (-3.2pt)	
Directly Managed Stores	Further enhance brand value by opening flagship stores for core brands <ul style="list-style-type: none"> Create spaces that reflect brand identity, provide customer service befitting a brand flagship store, offer limited-edition products, and hold customer events, etc. Strengthen store openings for sales channels other than department stores, such as the FB of MACKINTOSH PHILOSOPHY and CAST:, and cultivate new customers	¥6bn (+¥2.4bn) ¥8.6% (+2.7pt)	
EC	Break away from the previous sales platform and become a full-price site; Enhance overall brand by promoting OMO based on a system linked with physical stores <ul style="list-style-type: none"> Establish a mutually complementary system with physical stores, given that purchases of high end, high quality, high value-added products with high unit prices cannot be completed solely through EC Strengthen independent sales capabilities based on EC's unique product strategy <ul style="list-style-type: none"> Launch EC-exclusive brand "BIANCA" and actively introduce EC-exclusive products 	¥10bn (+¥1.8bn) 14.3% (+0.7pt)	
Outlets	Strengthen new store openings <ul style="list-style-type: none"> Continue to clarify the role of full-price sales channels and control store openings and closings in accordance with the brand strategy of each brand Refresh in-store environments and secure gross profit margin by strengthening outlet-exclusive products 	¥10bn (+¥2.7bn) 14.3% (+2.3pt)	

1. Figures in parentheses are compared to FY2025. Others (family & friends sale, wholesale, etc.) account for ¥1bn (1.4% of total).

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Three-Year Projections: Consolidated PL

For FY2026, we shifted the previous medium-term business plan's final year targets, which were not achieved, to the first year of this plan and aim to achieve them again. For FY2028, three years from now, we forecast net sales of ¥70bn and operating profit of ¥5bn.

(Billions of yen)	FY2025	FY2026	FY2027	FY2028	
	Results ¹	Forecast	Forecast	Forecast	vs. FY2025
Net sales	60.53	62.50	66.00	70.00	116%
Gross profit	37.81	39.50	42.00	44.80	119%
SG&A expenses	35.09	36.20	38.10	39.80	113%
Of which, brand growth investment	-	0.30	1.00	1.00	Cumulative +23.0
Operating profit	2.72	3.30	3.90	5.00	184%
Ordinary profit	2.83	3.30	3.80	4.90	173%
Profit attributable to owners of parent ²	4.01	4.10	4.40	4.72	118%

¥2.3bn in investments planned over 3 years to enhance brand value

Three-Year Projections: KPIs

For FY2028, three years from now, we forecast an operating margin of 7.1% and ROE of 10.7%.

	FY2025	FY2026	FY2027	FY2028	
	Results	Forecast	Forecast	Forecast	vs. FY2025
Gross profit margin	62.5%	63.2%	63.6%	64.0%	+1.5pt
SG&A expense ratio	58.0%	57.9%	57.7%	56.9%	-1.1pt
Operating margin	4.5%	5.3%	5.9%	7.1%	+2.7pt
Ordinary profit margin	4.7%	5.3%	5.8%	7.0%	+2.3pt
Net profit margin ¹	6.6%	6.6%	6.7%	6.7%	+0.1pt
ROE ¹	10.0%	10.2%	10.5%	10.7%	+0.7pt

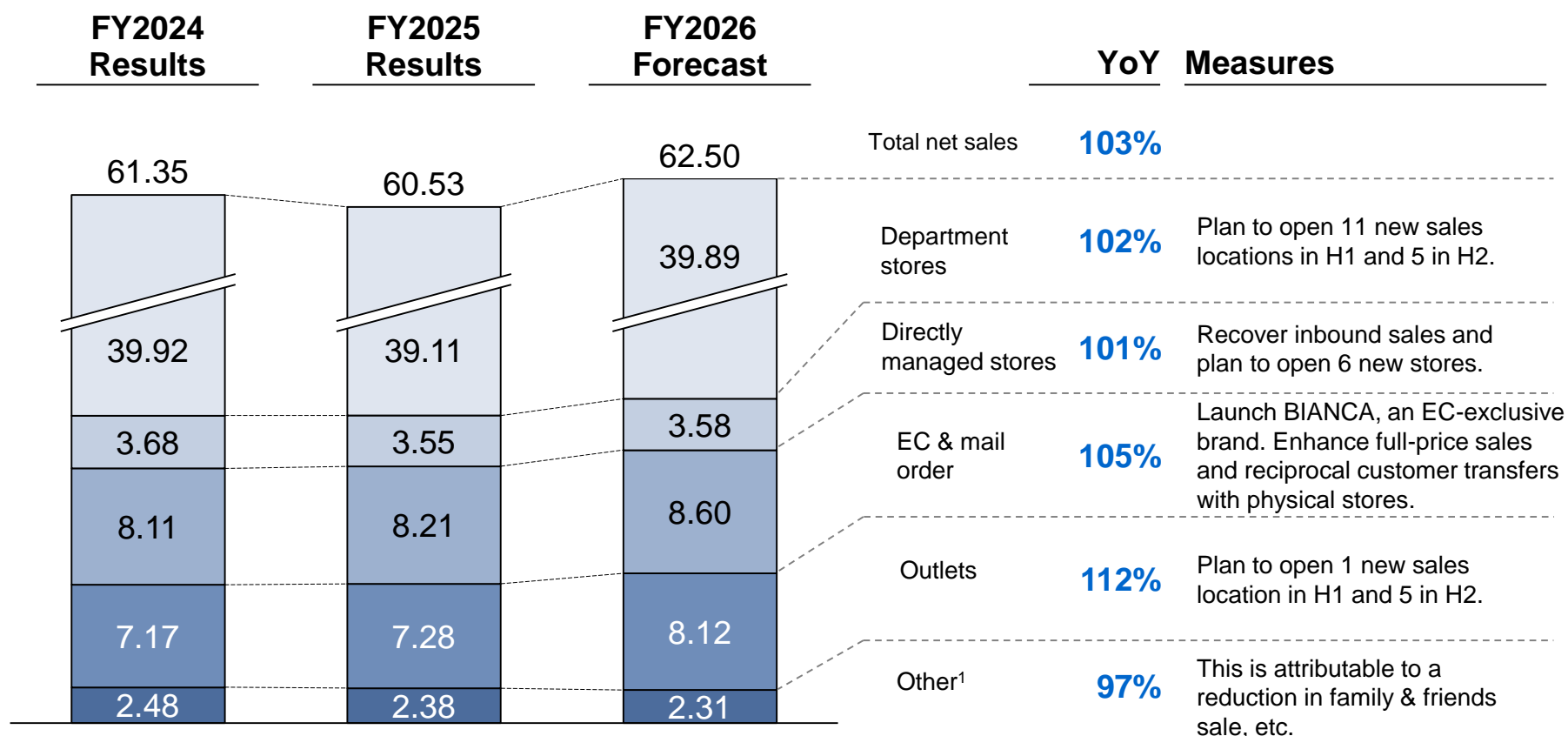
1. Includes planned sales of investment securities based on the policy of reducing strategic shareholdings.

FY2026 Projections: Secure Net Sales

We expect net sales to increase by ¥2bn YoY due to factors such as new store openings, recovery of inbound sales, and launch of an EC-exclusive brand.

Net Sales Plan

(Billions of yen)



1. Family & friends sale, wholesale, etc.

FY2026 Projections: Improve Gross Profit Margin

We continue to implement measures such as controlling the procurement cost ratio, strengthening inventory control, and improving the full price sales ratio with an aim to achieve gross profit margin of 63.2% for FY2026.

FY2026

Quantitative Target: Gross profit 63.2% (+0.7 pts. vs. PY)

Qualitative policies

Specific measures

Control the procurement cost ratio

- Optimize supply chain management by strengthening initiatives with major suppliers.
- Expand direct trade and direct import.
- Diversify material sourcing.
- Increase selling prices by strengthening product appeal and raising the balance point between product value and price.

Strengthen inventory control

- Curb excessive purchases by keeping 20% of purchases. Introduce the QR system for bestselling products.
 - Purchases are projected to be ¥18.4bn for FY2026 but will be flexibly managed depending on the situation.
- Product inventory¹ at the end of FY2026 is projected as ¥7.2 bn, compared to ¥8.0bn at the end of FY2025.
 - Improve the inventory turnover rate by shortening merchandising cycles and developing the QR system.

Improve full price sales ratio

- Full price sales ratio: Aim for over 67% for FY2026, with a stretch target of 70%, compared to the FY2025 result of 64%.
 - Strengthen the ability to respond to actual demand by enhancing inventory control and shortening merchandising cycles.
 - Further reduce product numbers and aggregate merchandising. Enhance the response capabilities during the period.

1. Inventory of finished products only, excluding raw materials, work in process, etc.

FY2026 Projections: Control SG&A Expenses

SG&A expenses increased due to investment in growth such as new store openings and the launch of an EC-exclusive brand, as well as enhanced employee returns. We expect an increase of ¥1.11bn YoY to ¥36.2bn, including sales commissions linked to sales.

Past Results vs. FY2026 Forecast

(Billions of yen)

FY2024 Results	FY2025 Results	FY2026 Forecast		vs. PY	Measures
35.12	35.09	36.20	Total SG&A expenses	+1.11	
24.36	23.99	24.40	Selling expenses	+0.41	Increase sales commissions linked to sales (up ¥0.31bn YoY). Maintain store efficiency and enhance returns to FA (up ¥0.1bn YoY).
4.37	4.47	4.57	Personnel expenses	+0.1	Strengthen employee returns and increased base pay.
1.69	1.77	1.92	Sales promotion expenses	+0.15	Launch new brands.
1.24	1.37	1.61	Equipment expenses	+0.24	Promote new store openings/improve shop environments.
1.31	1.34	1.49	Logistics expenses	+0.15	Increase due to the amendment of laws and regulations
2.15	2.15	2.21	Administrative expenses	+0.06	Strengthen system investments, etc.

Selling expenses: FA expenses, sales commissions, rent expenses for real estate, etc.; Equipment expenses: Shop setup costs, depreciation expenses, lease fees, repair costs, utility expenses, etc.

Personnel expenses: Personnel compensation, statutory welfare benefits, etc.; Logistics expenses: Packing & transportation costs, logistics outsourcing fees

Administrative expenses: Business outsourcing fees, travel & transport expenses, communications expenses, miscellaneous expenses, etc.

FY2026 Projections: Strengthen Product Appeal and Sales & Marketing Capabilities

TIMELESS WORK.

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To strengthen product appeal, we are continuously innovating and upgrading products. To strengthen marketing capabilities, we are working to enhance customer equity by improving customer touchpoints.

Strengthen product appeal



Innovate and upgrade products

Innovate: Continue efforts to innovate merchandising plans and develop innovative products that create a stir in the market.

- Execute through cross-functional product development committee
- Continue to actively promote the development of unique products using photoelectrons, “PERTEX® SHIELD AIR,” and “BLACK OF BLACKs,” while building on the success of Aomori Down.

Upgrade: Raise the balance point between value and price by improving product level and grade.

Strengthen sales capabilities

SANYO MEMBERSHIP



Strengthen customer touchpoints to improve customer equity

- Strengthen individualized approach to SANYO MEMBERSHIP (SMS) loyal customers
- Expand events to take orders from top customers

Increase accuracy and energy in customer communications

- Promote F2 conversion¹ and take measures to increase customer purchase frequency
- Find ways of bringing back dormant customers

Gain new customers

- Raise awareness of SMS loyalty program
- Turn sales staff into influencers

Drastically improve sales service

- Strengthen training for all sales staff

1. When a first-time buyer becomes a repeat customer.

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PBR Improvement Plan: Analysis of Current Status, Issues, and Solutions

TIMELESS WORK.

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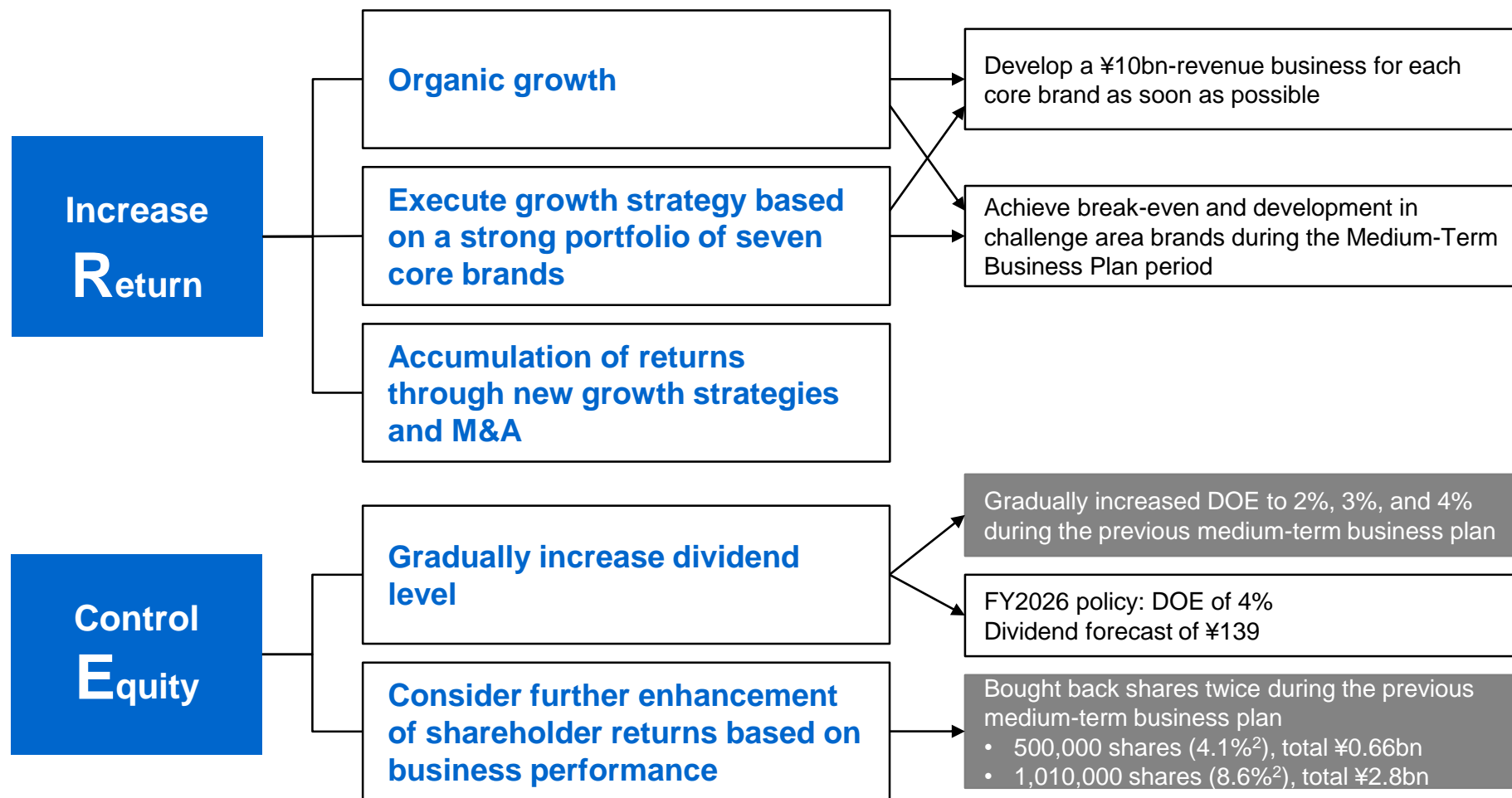
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We are continuing to advance the PBR improvement plan announced on October 4, 2024. We aim to improve PBR by taking various measures to maintain and further improve ROE that exceeds the cost of shareholders' equity, further strengthening IR activities, and implementing the Medium-Term Business Plan.

Current status analysis ¹ and challenges	Solution	
	Theory	Specific measures
<p>PBR remains below 1</p> <p>FY2023 0.45 FY2024 0.72 FY2025 0.75</p>	PBR improvement	
	=	Take steps to maintain and improve ROE that exceeds the cost of shareholders' equity
	ROE improvement	
<p>ROE is improving and currently exceeds cost of shareholders' equity</p> <p>FY2023 6.1% FY2024 7.2% FY2025 10.0%</p>	×	Further strengthen IR activities
	PER improvement	Implement the Medium-Term Business Plan

PBR Improvement Plan: Increasing ROE

We aim to achieve the long-term target of ROE of 10%¹ by increasing return and controlling equity through various measures in accordance with the Medium-Term Business Plan.



PBR Improvement Plan: Other PBR Improvement Measures

In addition to business growth, we will further strengthen IR/SR activities to promote PBR improvement.

Develop a foundation for IR/SR activities

Established a dedicated IR/SR department

- Established the Investor Relations Department (currently Investor Relations & Public Relations Strategy Department) as a dedicated department in March 2022

Major updates to corporate site including IR site in March 2024

- Expanded disclosure to shareholders/investors
- Strengthened English disclosure



Current updated corporate site

Strengthen the dissemination of sustainability information

- Significant improvement through the above corporate site updates

Proactive IR/SR activities

Close the investor expectation gap by strengthening internal feedback on IR/SR activities



Disclosure of progress on dialogue with shareholders

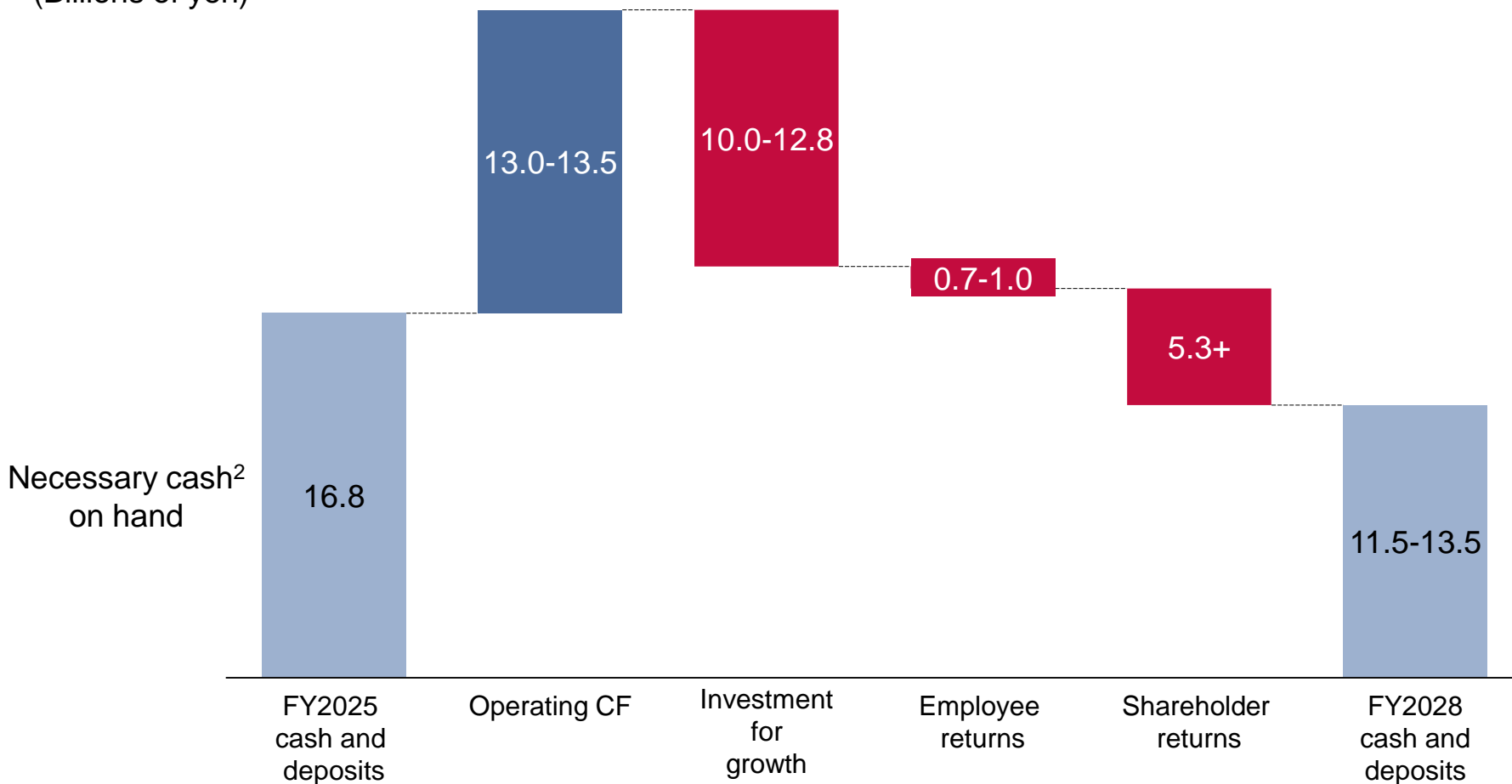
Further strengthen IR/SR activities

Promote dialogue with the market

Net Cash Allocation

Based on the Medium-Term Business Plan and PBR Improvement Plan, we will make investments for growth and enhance employee/shareholder returns to improve capital efficiency and optimize net cash¹ levels.

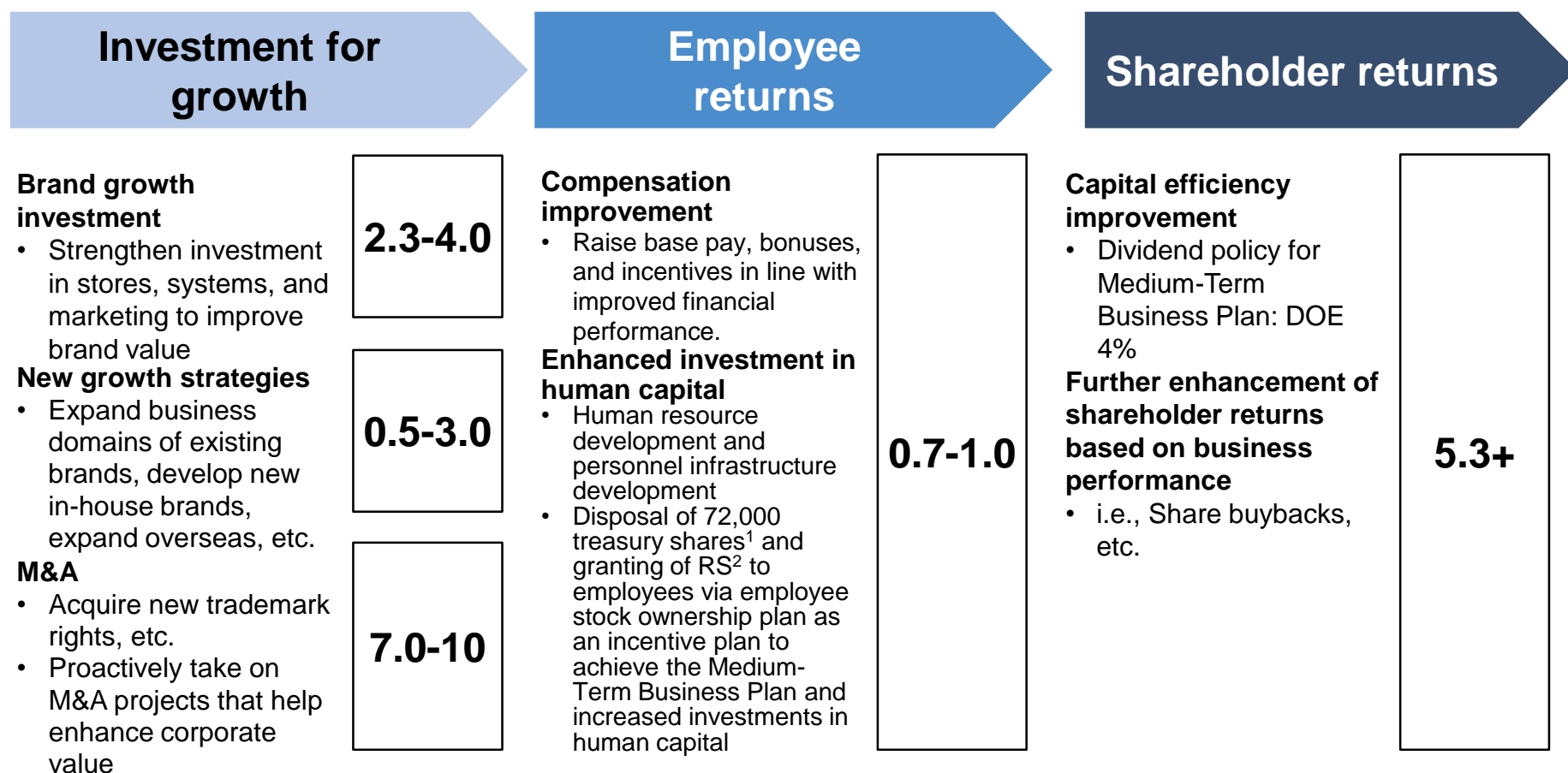
(Billions of yen)



Use of Cash

We actively use cash to strengthen investment for growth, employee returns, and shareholder returns.

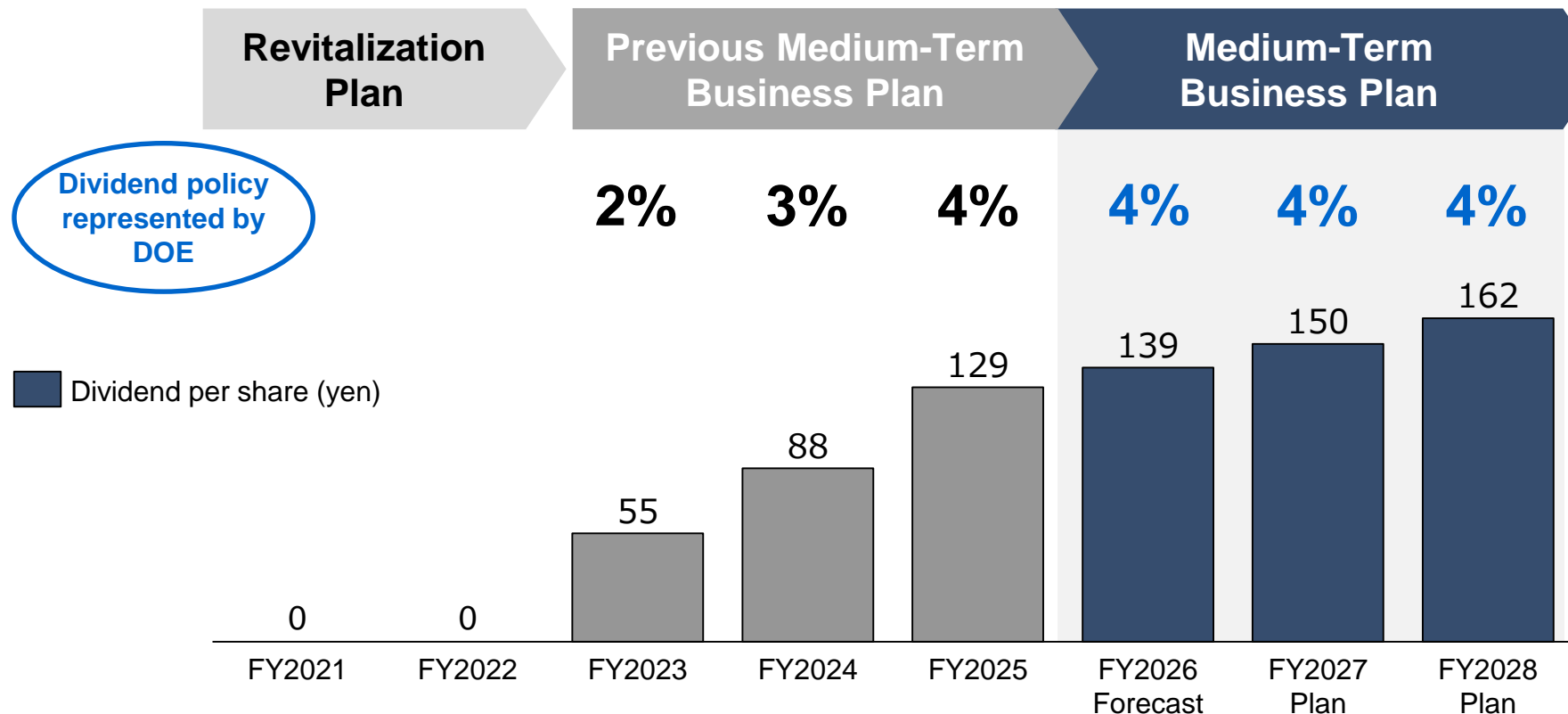
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Dividend Forecast

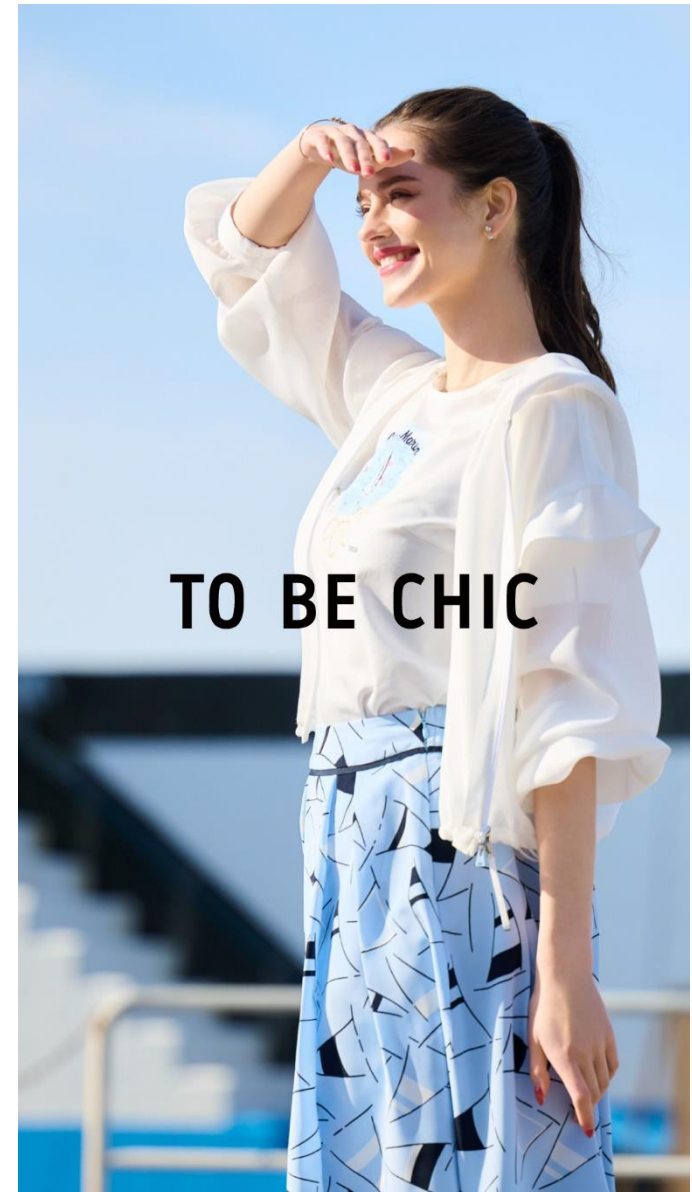
Under the policy of strengthening shareholder returns, the Medium-Term Business Plan's dividend policy is for a DOE of 4%.

A dividend of ¥139 per share (up ¥10 YoY) is forecasted for FY2026.



Today we announced that we will pay an interim dividend from FY2026.
We forecast an annual dividend of ¥139 (interim: ¥69, year-end: ¥70) for FY2026.

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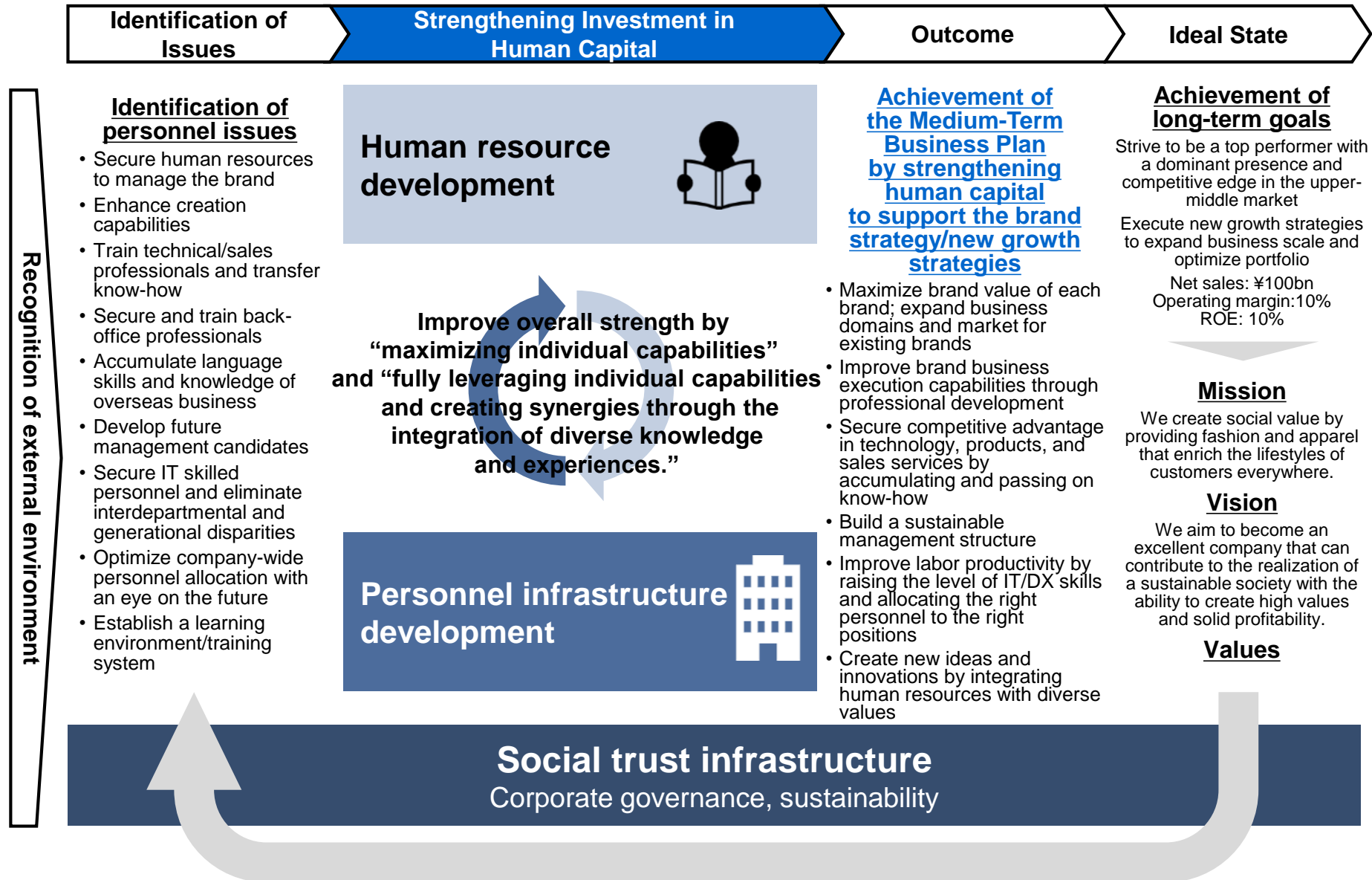


Non-Financial Values Supporting the Achievement of the Medium-Term Business Plan

TIMELESS WORK.

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Strengthening Investment in Human Capital

In human resource development, various initiatives are employed to draw out individual capabilities and maximize their potential. In personnel infrastructure development, individuals' capabilities are fully leveraged and integration of diverse knowledge and experiences is promoted.

Human resource development



Develop brand business professionals

- We place new graduates in general positions in their 20's and 30's to gain experience in a wide range of jobs / brands.
- FY2027 target: 100% of employees turning 30 who joined as new graduate career-track hires will have experience in at least two job types¹ in two or more brands

Develop back-office professionals

- Support acquisition of qualifications necessary for work, reassign young career-track employees, and provide job rotation
- FY2027 target: At least 5 back-office assignments for new graduate career-track hires under 35

Secure human resources for new business development

- Hire and train personnel who are familiar with our business and can develop new business areas and markets in Japan and overseas

Personnel infrastructure development



Optimize the HR portfolio through constant review and necessary revision of the HR system

Improve employee engagement

- We aim to be a strong organization that employees are proud to work for, want to contribute to and develop themselves.
- FY2027 target: Engagement score 55.0 (+3.1 pts. vs. FY2024)

Diversity & inclusion

- We foster an environment in which employees with diverse experiences and values respect one another and work together regardless of time or location.
- FY2026 targets: Ratio of women in managerial positions: 20%; Gender wage gap: 72%²

Optimization of personnel composition and personnel allocation

- FY2027 target: 20 hires³ in their 20's and 30's

Announced today that we will dispose of treasury stock and grant RS⁴ to employees through an employee stock ownership plan as part of enhanced investment in human capital

1. Three job types for those 40 and over.

2. The assumption is that there is no gender wage gap for the same job/position. The gap here is due to the low ratio of women in managerial positions.

3. Total of new graduate and mid-career hires.

4. Restricted stock

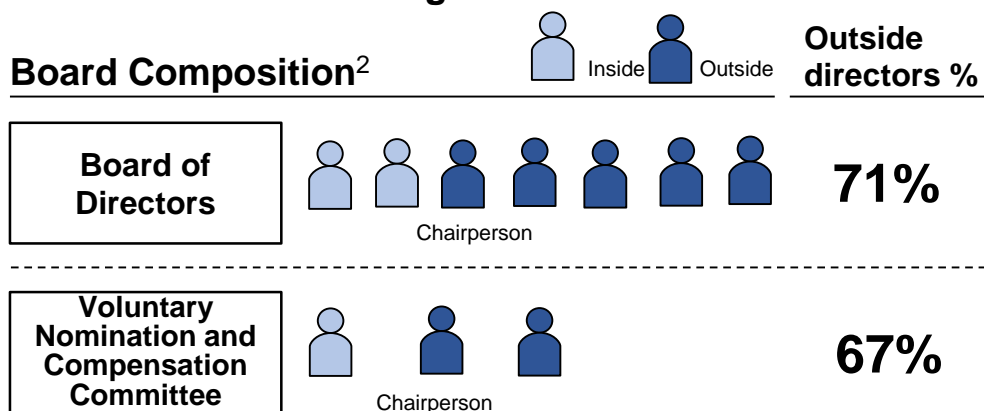
Social Trust Infrastructure: Corporate Governance

We are carrying on the basic policy of the previous medium-term business plan. The Board of Directors is composed of 71% Outside Directors and chaired by an Outside Director to ensure independence and objectivity. The ratio of performance-linked and RS¹ officer compensation is 15–37.5% to promote shared interests between shareholders and management.

Composition of the independent and objective Board of Directors and Voluntary Nomination and Compensation Committee²

- Optimizes the knowledge and advice of Outside Directors.
 - Ratio of Outside Directors: 71%
 - Chairperson of the Board of Directors is an Outside Director
 - Promote diversity through the appointment of female officers or other initiatives
- Establish a voluntary Nomination and Compensation Committee as an advisory committee to the Board of Directors. The chairperson is an Outside Director.

Board Composition²



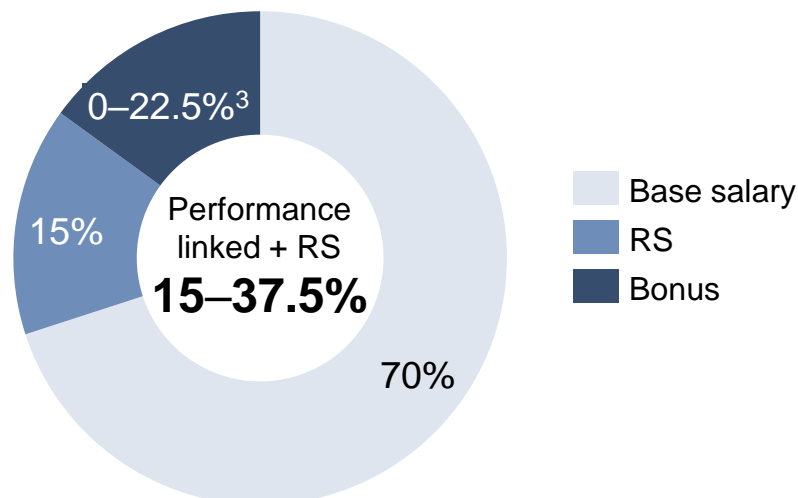
Officer compensation with increased performance linked + RS ratio

- Promote shared interests between shareholders and management
- Performance linked bonus accounts for 0 to 22.5%³
- RS: 15%

Policy of reducing strategic shareholdings

- Strategic shareholdings will be gradually reduced over the three-year period of the Medium-Term Business Plan.
 - Partial sale completed in FY2025

Compensation for Inside Directors



1. Restricted stock award 2. Scheduled composition after the conclusion of the 82nd Annual General Meeting of Shareholders to be held in May 2025.

3. Varies within the range between 0% and 22.5% based on performance and other factors. (15% when 100% achieved)

Social Trust Infrastructure: Sustainability

We will carry on the basic policies of the previous medium-term business plan and further strengthen them. We are promoting individual activities based on material issues and gaining recognition from society.

Promoted activities by the Sustainability Committee under the direct supervision of the Management Committee

- Established the committee on the executive side for rapid implementation of the PDCA cycle.
- The chairperson is the Senior Executive Managing Officer, General Manager of Corporate Management HQ.
- In FY2025, seven reports were put forward and submitted to the Management Committee, and five reports were submitted to the Board of Directors and announced at board briefing sessions

Promote the reuse business

- Promoting the 3R (Reduce, Reuse, and Recycle) activity, “SANYO RE: PROJECT,” as part of the “Initiative for Circular Economy,” one of the material issues.
- Started collecting clothing for reuse in FY2024.
- Aim to collect 100,000 items per year by FY2026.

Evaluation by society

- Received a B-score (third out of eight levels) for the the 2024 CDP Questionnaire on Climate Change
- Acquired star 3.5 in SDGs Management Edition of the Nikkei Sustainable Comprehensive Survey in FY2024

In FY2025, obtained certification for SBT (Science Based Targets) from the SBT¹ for FY2030 greenhouse gas (GHG) reduction target

- Certified for reduction target consistent with the Paris Agreement

Enhance disclosure further on the corporate website

- Sustainability: <https://www.sanyo-shokai.co.jp/en/sustainability/>



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Disclaimer

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TIMELESS WORK.

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SANYO