



Progress of Medium-Term Business Plan

SANYO SHOKAI LTD.

14 April 2026

Note: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter 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**
 - **Background to the Revision of Quantitative Targets**
 - **Three-Year Projections**
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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

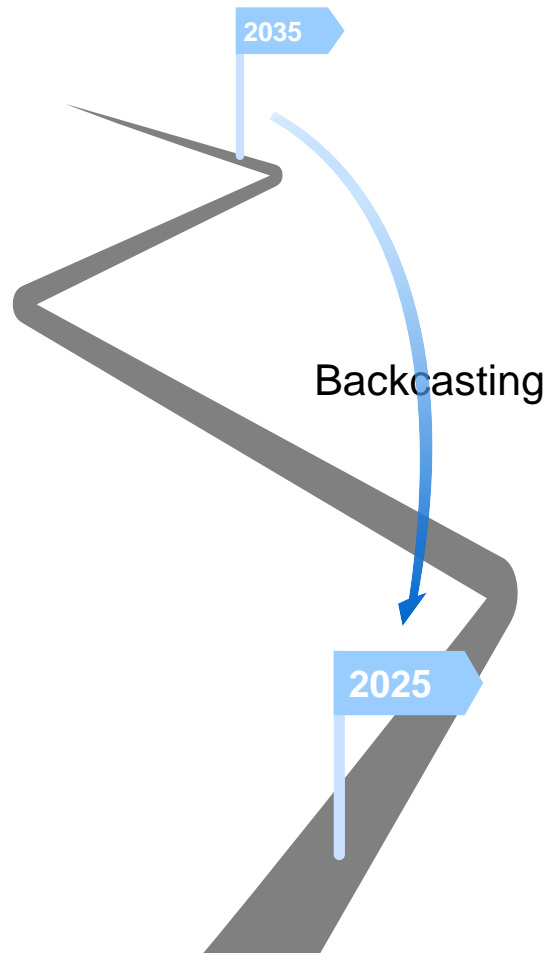
Skills to create high quality, high grade, and high value-added products.
Excellent brand portfolios with the ability to accomplish brand business targets.
Employees with creative skills and high ethical values.
Executives with excellent management skills under efficient management systems.

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



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**
 - **Revised the plan for the second year onward**
- **Leverage brand value enhancement to expand business domains/markets and promote new growth strategies/M&A to achieve the long-term goals**

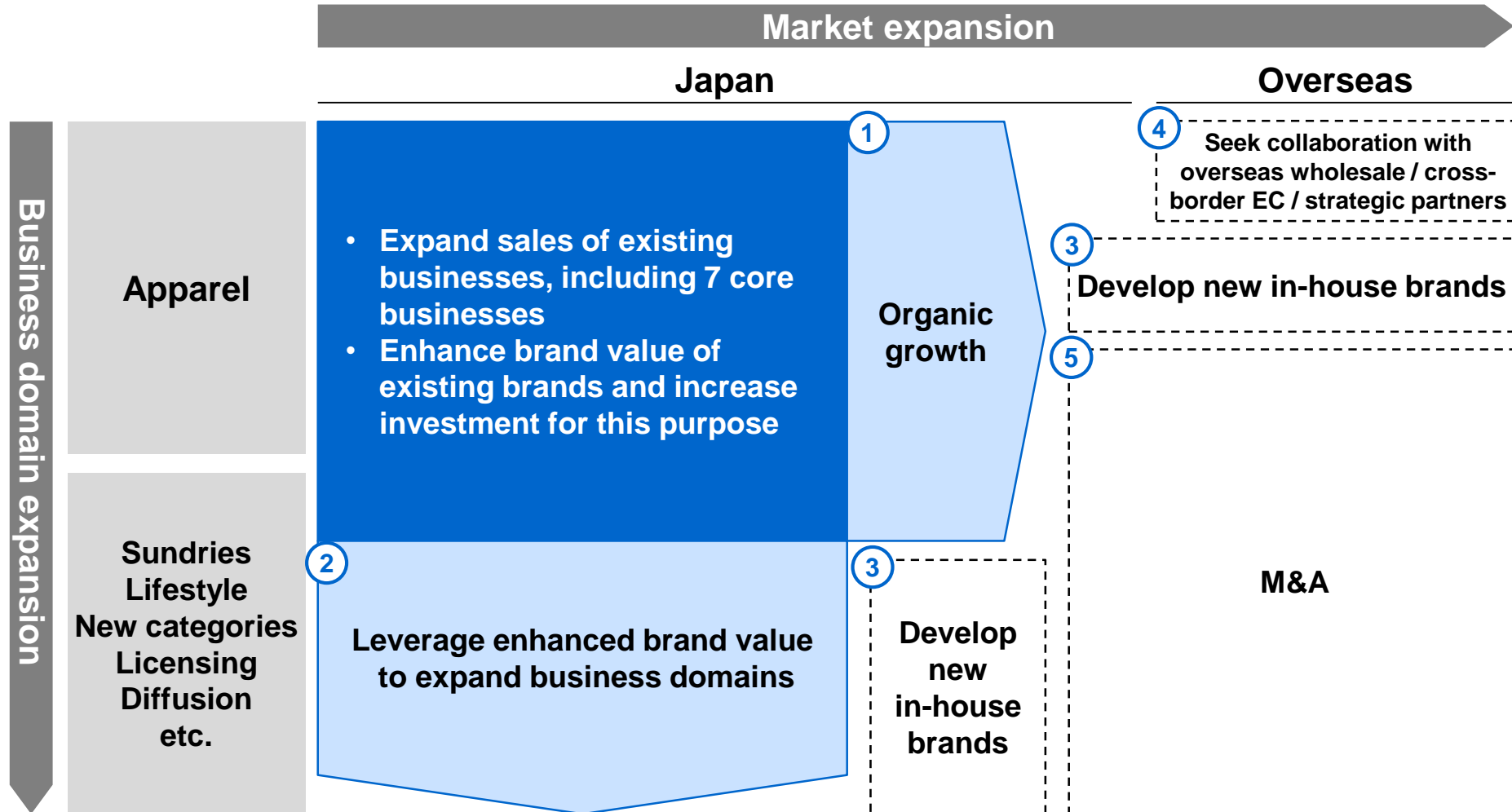
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Approach to Achieving Long-Term Goals

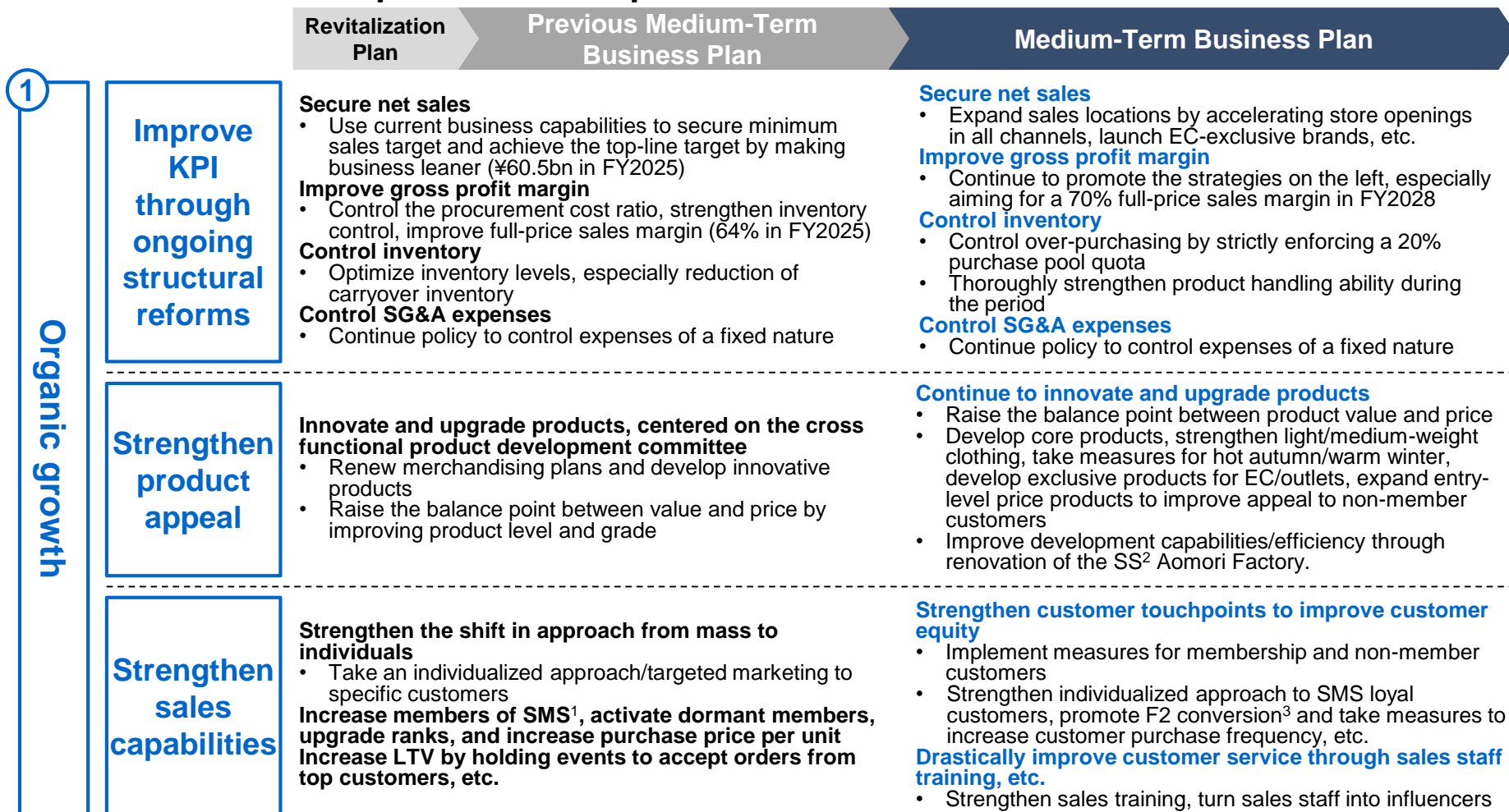
Re-posted

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 underpins overall growth, we intend to continue promoting initiatives implemented in the Revitalization Plan and the previous Medium-Term Business Plan. Based on this policy, we are currently incorporating and executing each initiative in respective annual plans.



New Growth Strategies / M&A

Beyond organic growth, several projects for new growth strategies are currently underway.

	Direction	Projects underway
2	Expand business domains of existing brands <ul style="list-style-type: none"> Expand sundries Expand business domains to new categories such as children's clothes, uniforms, and pet products 	<ul style="list-style-type: none"> Trial rollout of Paul Stuart Golf is underway <ul style="list-style-type: none"> Directly managed stores/specialty stores/golf course shops, etc.
3	Develop new in-house brands <ul style="list-style-type: none"> Develop EC-exclusive brand Develop brands with FB¹, SC², and specialty stores as main sales channels Strive to develop new businesses in lifestyle and seniors markets 	<ul style="list-style-type: none"> Launched EC-exclusive brand "BIANCA" in March 2025 Launch AUREME from the 2026 autumn/winter season, with FB as the main sales channel. <ul style="list-style-type: none"> Official Instagram: @aureme_official https://www.instagram.com/aureme_official Plan to launch HANAE MORI in 2027 <ul style="list-style-type: none"> Please refer to the press release announced today
4	Overseas expansion <ul style="list-style-type: none"> Overseas wholesale: Strive to expand overseas Strengthen cross-border EC Collaboration with strategic partners: Expand into Asia, Far East, etc. 	<ul style="list-style-type: none"> Exhibited at the Pitti Immagine Uomo exhibition in Italy in January 2025 and January 2026 through the initiative with J[∞]QUALITY <ul style="list-style-type: none"> Received orders for SANYOCOAT from brand shops/select shops/department stores in Italy, the Netherlands, and Hong Kong
5	M&A <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 projects that help enhance corporate value 	<ul style="list-style-type: none"> Established a task force to evaluate new opportunities

Brand Portfolio

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 UOMO CAST:

婦人服



AMACA



TO BE CHIC
TRANS WORK

SANYOCOAT
1946 JAPAN

S. ESSENTIALS



LOVELESS ECOALF BIANCA

AUREME HANAE MORI

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

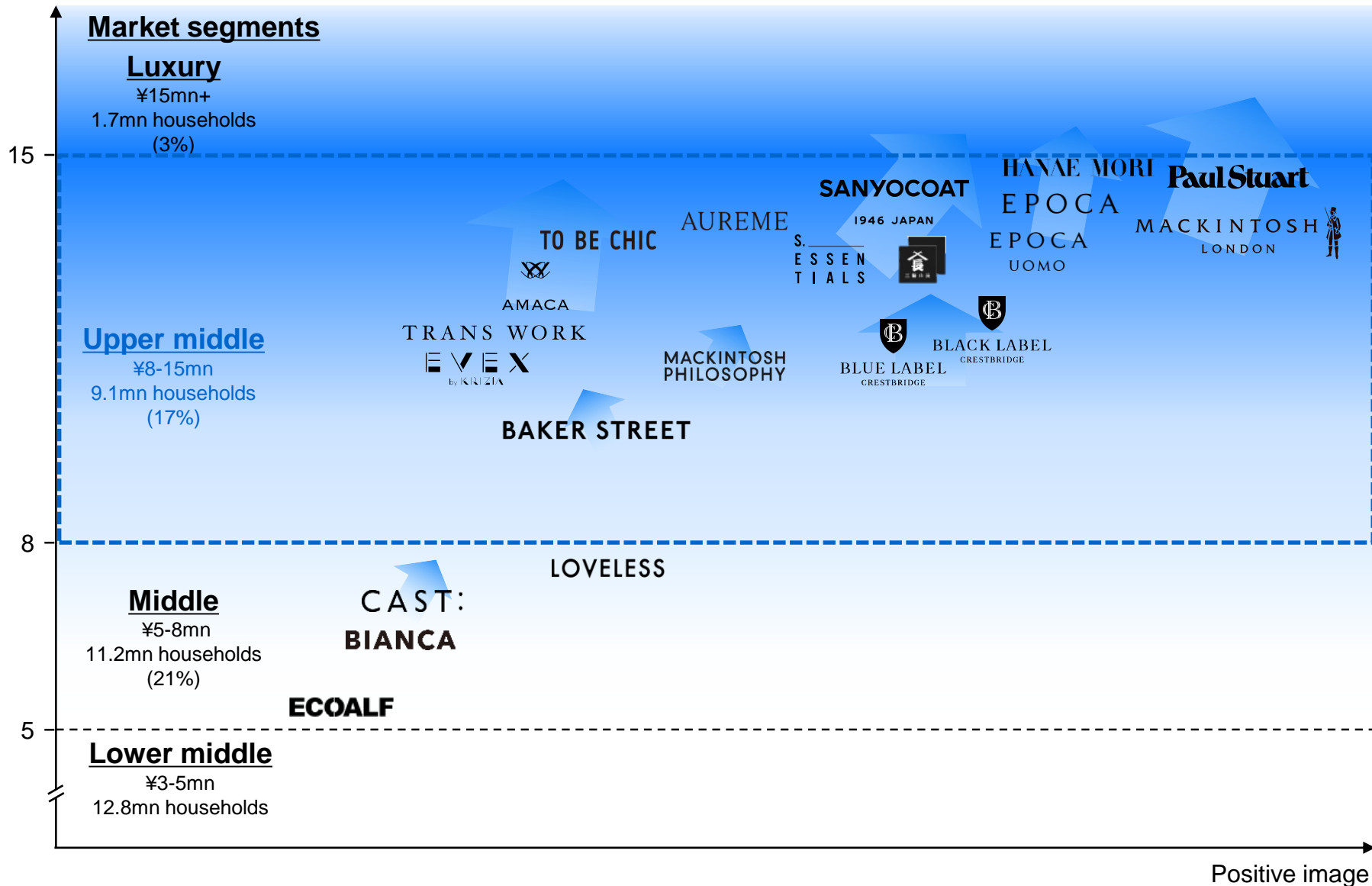
Establish revenue base during the Medium-Term Business Plan period and continue nurturing these brands to become future growth engines

- 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
- BIANCA: Prioritise efforts to improve merchandising and awareness
- AUREME: Main sales channel is FB; appoint a prominent director
- HANAE MORI: Preparing for launch in 2027

Invest as new brands

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

Department Stores

Strengthen store openings as the main sales channel in the upper middle market

- 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.



Directly Managed Stores

Further enhance brand value by opening flagship stores for core brands

- 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



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

- 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

- Launch EC-exclusive brand “BIANCA” and actively introduce EC-exclusive products



Outlets

Strengthen new store openings

- 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



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Background to the Revision of Quantitative Targets

- The previous fiscal year's results fell significantly below the initial forecast, resulting in a significant setback in the first year of the Medium-Term Business Plan. Regarding the strengthening of product appeal and sales capabilities, which were priority issues, results were insufficient for both, leaving many challenges to be addressed.
- As changes in weather conditions, such as longer summers, become more pronounced and sales cycles shift significantly, we have been required to fundamentally review and revise how we respond to each sales season and our previous product strategy, which was heavily weighted toward autumn/winter heavy-weight clothing.
- Consumer awareness of "defensive spending" is expected to rise further, given the further increasing uncertainty in domestic and international political and economic conditions, including geopolitical risks, and due to factors such as the expectation that the downward trend in real income caused by chronic inflation will continue for some time. Under these circumstances, there are concerns that the market conditions for mid- to high-end products may deteriorate further. A near-term recovery in market conditions is not expected.

As such, a significant gap has emerged between the assumptions regarding the business environment and market growth made at the time of formulating the Medium-Term Business Plan and the current situation after the first year. Accordingly, we have determined that it is necessary to revise the quantitative targets for the current and next fiscal years.

Three-Year Projections: Consolidated PL

We have revised the three-year plan based on the FY2026 results. For FY2028, the final fiscal year, we aim to achieve net sales of ¥62.0bn, core operating profit of ¥2.5bn, and profit attributable to owners of parent of ¥4.08bn.

(Billions of yen)	FY2025	FY2026	FY2027	FY2028	
	Results	Results	Forecast	Forecast	vs. FY2025
Net sales	60.53	58.45	60.00	62.00	102%
Gross profit	37.81	35.60	37.20	38.60	102%
SG&A expenses	35.09	34.30	35.10	37.30	106%
Of which, brand growth investment	-	0.56	0.60	1.00	Cumulative +2.16
Core operating profit ¹	-	-	2.30	2.50	-
Operating profit	2.72	1.30	2.10	1.30	48%
Ordinary profit	2.83	1.44	2.00	1.20	42%
Profit attributable to owners of parent ²	4.01	4.11	4.02	4.08	102%

The above plan does not include M&A.

1. Operating profit excluding the impact of the partial sale of head office land and the rebuilding of the head office building

2. The plan includes the sale of investment securities based on the policy of reducing strategic shareholdings, as well as the planned partial sale of head office land and rebuilding of the head office building.

Reference: Initial Three-Year Projections

Re-posted

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	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 +2.30
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 ¹	4.01	4.10	4.40	4.72	118%

The above plan includes M&A.

Three-Year Projections: KPIs

For FY2028, the final fiscal year, we forecast a core operating margin of 4.0% and ROE of 10.2%.

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	
	<u>Results</u>	<u>Results</u>	<u>Forecast</u>	<u>Forecast</u>	<u>vs. FY2025</u>
Gross profit margin	62.5%	60.9%	62.0%	62.3%	-0.2pt
SG&A expense ratio	58.0%	58.7%	58.5%	60.2%	+2.2pt
Core operating margin ¹	-	-	3.8%	4.0%	-
Operating margin	4.5%	2.2%	3.5%	2.1%	-2.4pt
Ordinary profit margin	4.7%	2.5%	3.3%	1.9%	-2.7pt
Net profit margin ²	6.6%	7.0%	6.7%	6.6%	0pt
ROE ²	10.0%	10.3%	10.0%	10.2%	+0.2pt

1. Operating margin excluding the impact of the partial sale of head office land and the rebuilding of the head office building

2. The plan includes the sale of investment securities based on the policy of reducing strategic shareholdings, as well as the planned partial sale of head office land and rebuilding of the head office building.

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

We are continuing to advance the PBR improvement plan. We aim to further improve PBR by maintaining and further improving ROE that exceeds the cost of shareholders' equity through the execution of various measures, further strengthening IR activities, and implementing the Medium-Term Business Plan.

Current status analysis¹ and challenges

PBR

- PBR exceeded 1x in FY2026.

	FY2024	FY2025	FY2026
	0.72x	0.75x	1.08x

ROE

- ROE is also on an improving trend, but Proforma ROE² based on underlying business performance is on a downward trend due to the business performance showing little progress. It remains below the cost of shareholders' equity.

Solution

Theory

Specific measures

PBR improvement



ROE improvement



PER improvement

Achievement of ROE that exceeds the cost of shareholders' equity

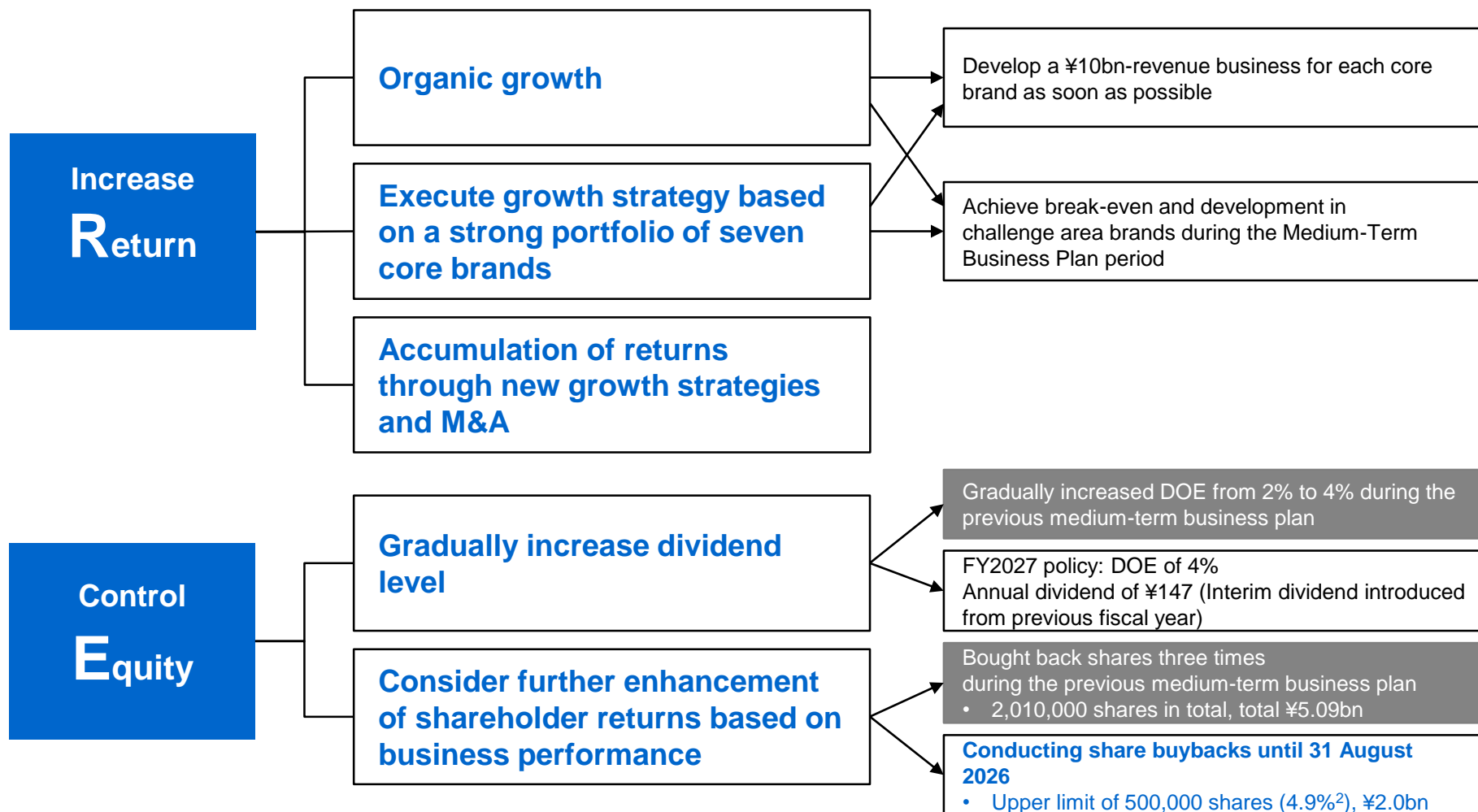
Further strengthen IR activities

Implement the Medium-Term Business Plan

1. All consolidated results. 2. ROE based on our calculation excluding the impact of extraordinary income, etc.

PBR Improvement Plan: Increasing ROE

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



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

2. Ratio to total shares outstanding (excluding treasury stock) as of the announcement on 26 December 2025

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

Further strengthen IR/SR activities

Strengthen the dissemination of sustainability information

- Significant improvement through the above corporate site updates

Promote dialogue with the market

Close the investor expectation gap by conducting proactive IR/SR activities

Promote a cycle in which the content of dialogue is fed back to the Board of Directors in a timely manner and reflected in company-wide policies and strategies

- Quickly reflect in measures such as the expansion of the Shareholder Benefit Program in addition to the Medium-Term Business Plan

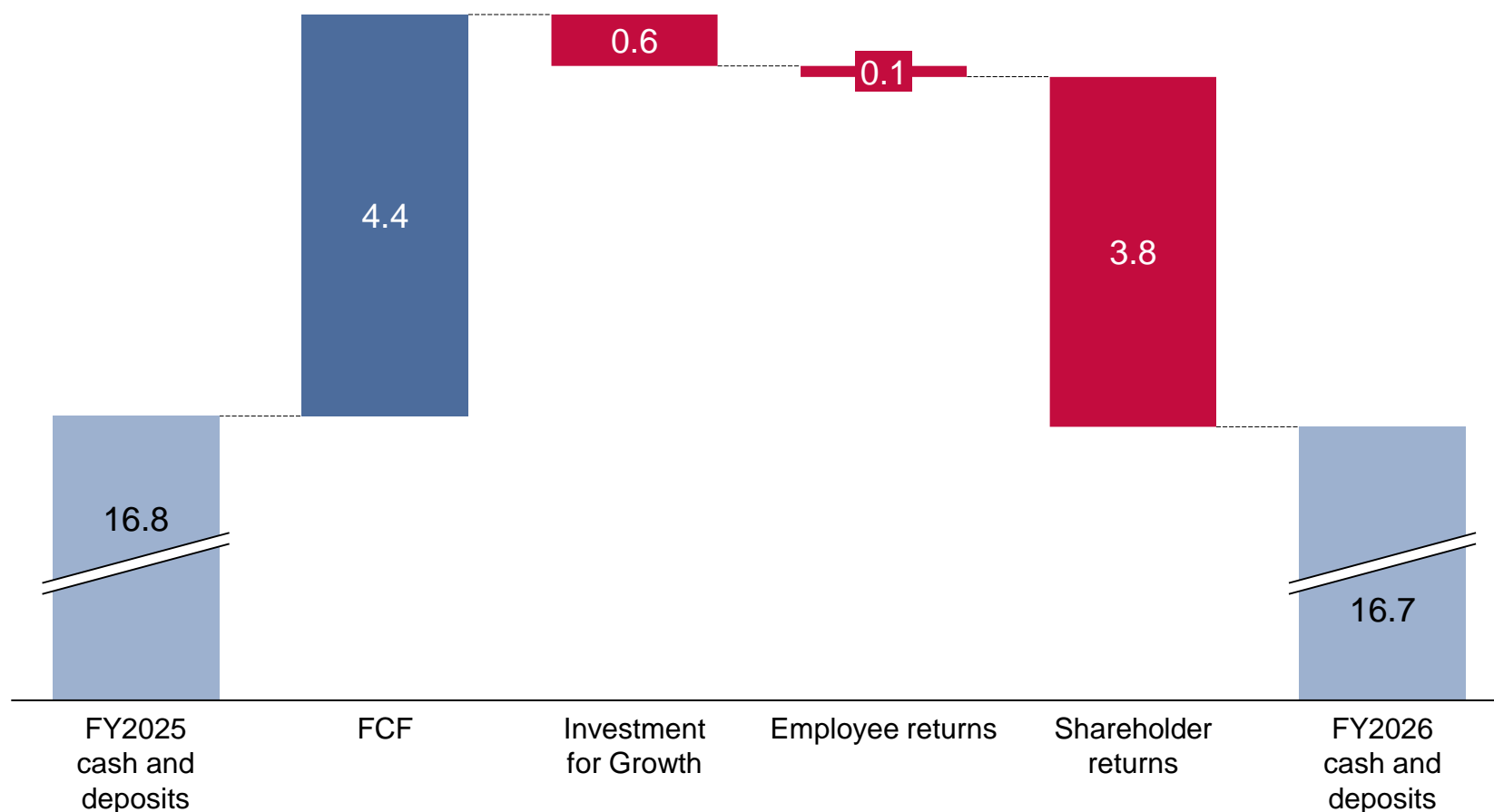


Disclosure of progress on dialogue with shareholders

Net Cash Allocation : FY2026 Result

While large-scale growth investment projects were not executed during the period, net cash¹ at the end of FY2026 was ¥16.7bn, reflecting both the absence of such investments and the strengthening of shareholder returns.

(Billions of yen)

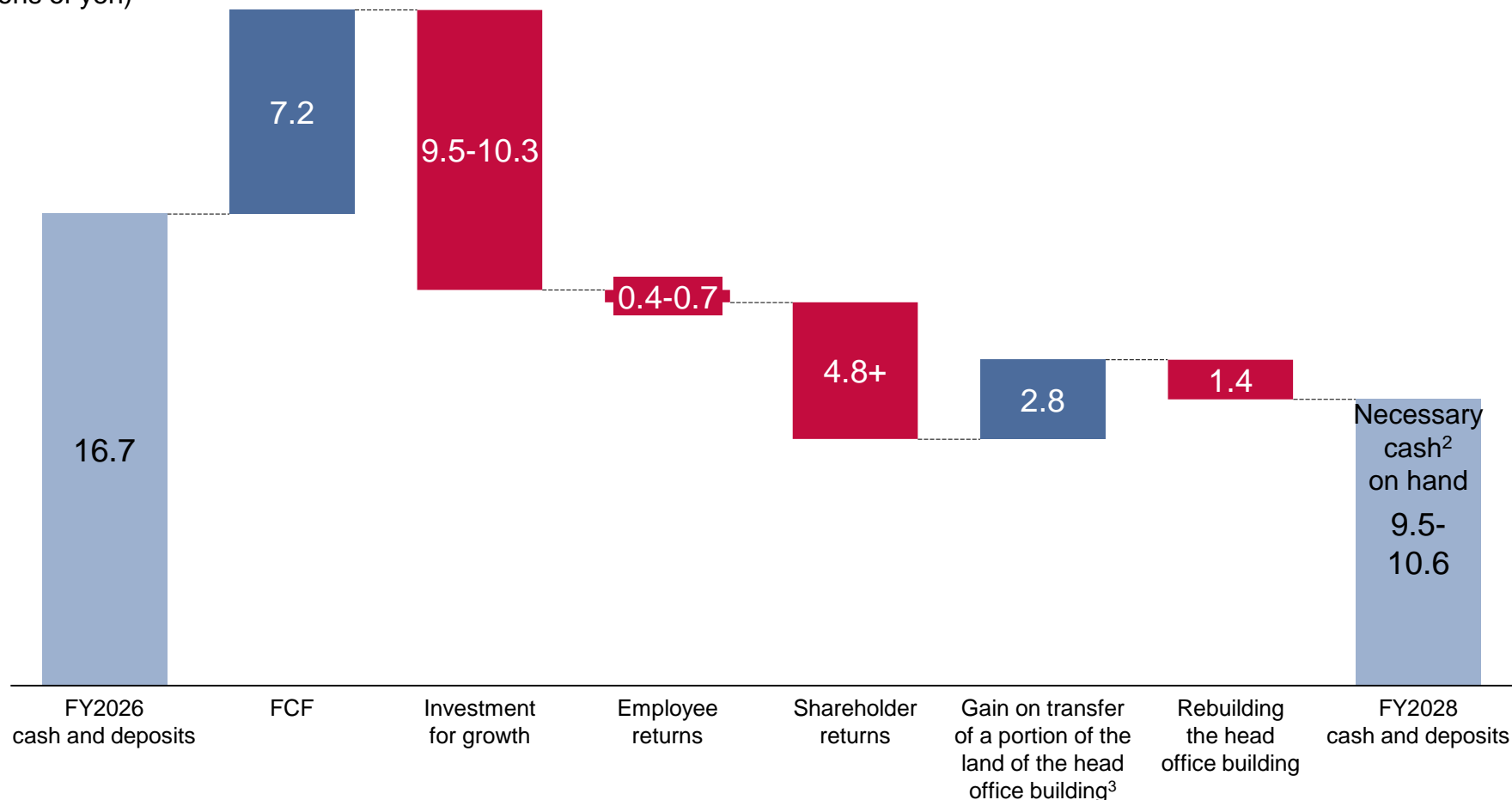


1. Net cash, excluding long-term and short-term borrowings, etc.

Net Cash Allocation : Plan through FY2028

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)



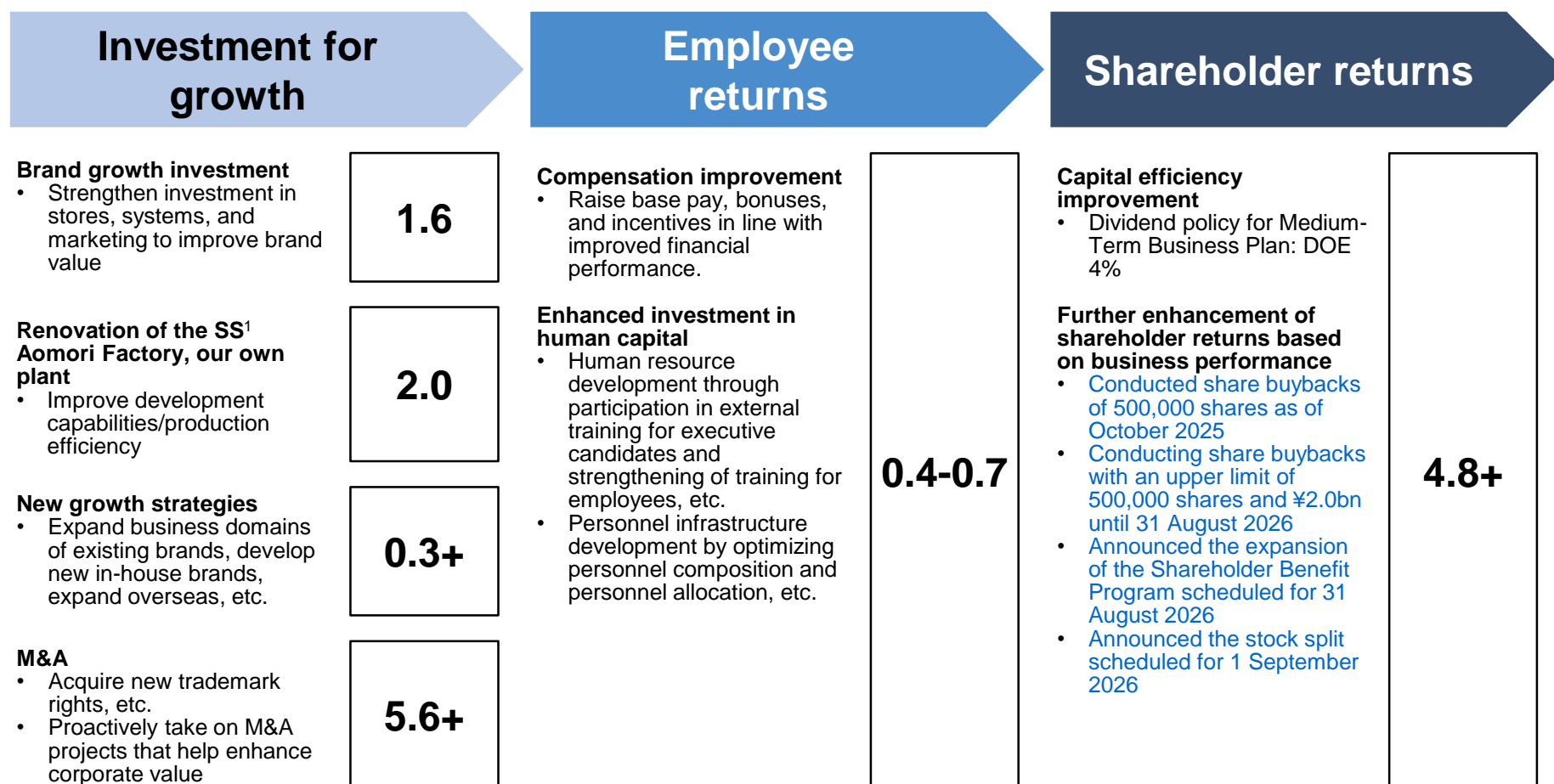
1. Net cash, excluding long-term and short-term borrowings, etc. 2. Appropriately set considering the business/investment environment and need for liquidity on hand.

3. Book value is included in FCF for presentation purposes.

Use of Cash

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

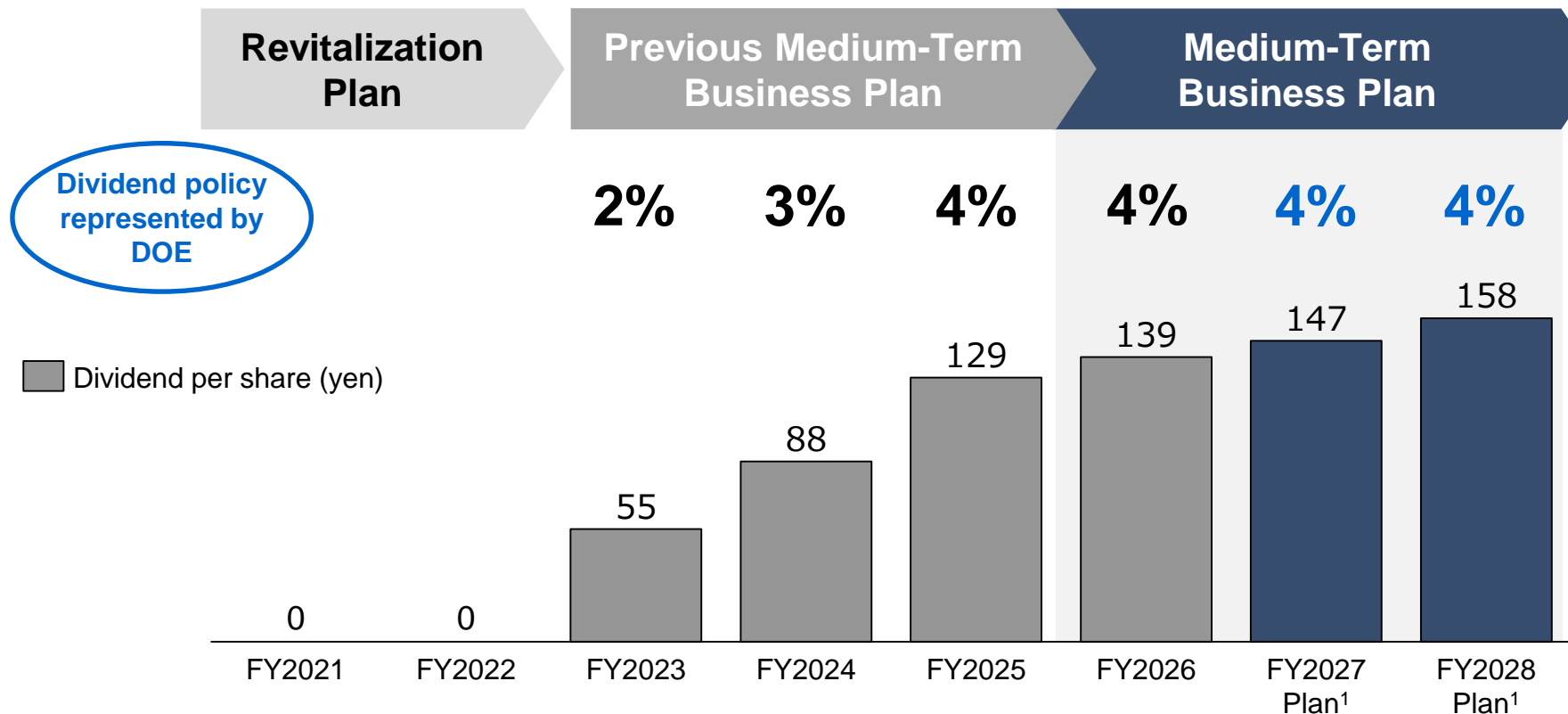
(Billions of yen)



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 ¥147 per share (up ¥8 YoY) is forecasted for FY2027.



We pay an interim dividend from FY2026.

We forecast an annual dividend of ¥147 (interim: ¥72, year-end: ¥75) for FY2027.

1. For ease of comparison, this figure is calculated on a pre-stock split basis, without taking into account the stock split scheduled to be implemented on 1 September 2026.

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

Re-posted



Recognition of external environment

Identification of personnel issues

- Secure human resources to manage the brand
- Enhance creation capabilities
- Train technical/sales professionals and transfer know-how
- Secure and train back-office professionals
- Accumulate language skills and knowledge of overseas business
- Develop future management candidates
- Secure IT skilled personnel and eliminate interdepartmental and generational disparities
- Optimize company-wide personnel allocation with an eye on the future
- Establish a learning environment/training system

Human resource development



Improve overall strength by “maximizing individual capabilities” and “fully leveraging individual capabilities and creating synergies through the integration of diverse knowledge and experiences.”

Personnel infrastructure development



Achievement of the Medium-Term Business Plan by strengthening human capital to support the brand strategy/new growth strategies

- Maximize brand value of each brand; expand business domains and market for existing brands
- Improve brand business execution capabilities through professional development
- Secure competitive advantage in technology, products, and sales services by accumulating and passing on know-how
- Build a sustainable management structure
- Improve labor productivity by raising the level of IT/DX skills and allocating the right personnel to the right positions
- Create new ideas and innovations by integrating human resources with diverse values

Achievement of long-term goals

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: ¥100bn
Operating margin: 10%
ROE: 10%

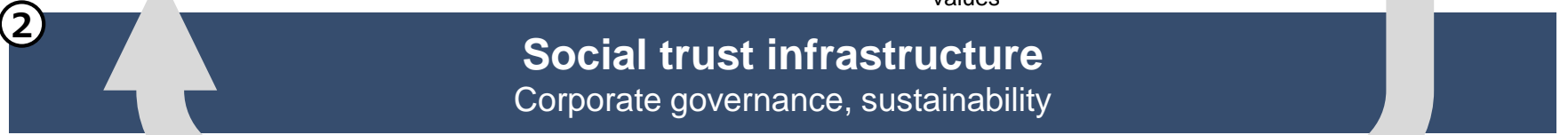
Mission

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



① 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 (+6.9 pts. vs. FY2025)

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

As a specific measure, we disposed of treasury shares in the previous fiscal year and granted RS⁴ to employees through an employee stock ownership plan.

Going forward, we plan to improve the working environment for employees and promote work-style reform through the rebuilding of the head office building.

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

② Social Trust Infrastructure: Corporate Governance

We will continue the basic policy of the previous Medium-Term Business Plan.

Composition¹ of the independent and objective Board of Directors and Voluntary Nomination and Compensation Committee

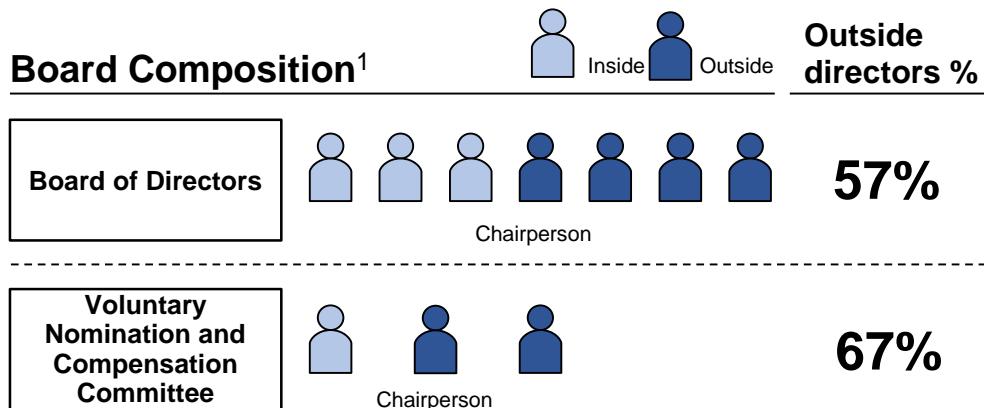
- Optimizes the knowledge and advice of Outside Directors.
 - Ratio of Outside Directors: 57%
 - Chairperson of the Board of Directors is an Outside Director
 - Promote diversity through the appointment of female officers or other initiatives
- Establish a voluntary Nomination and Compensation Committee as an advisory committee to the Board of Directors. The chairperson is an Outside Director.

Officer compensation with increased performance linked + RS² ratio

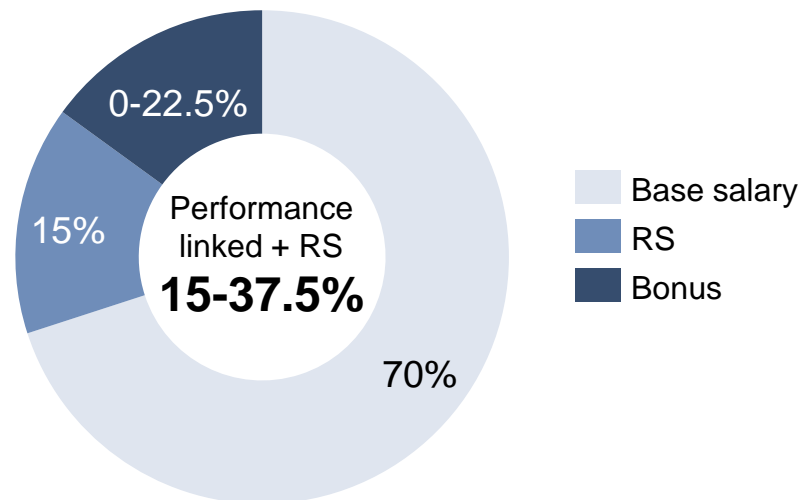
- Promote shared interests between shareholders and management
- Performance linked bonus accounts for 0 to 22.5%³
- RS: 15%

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
- A partial sale was executed in FY2026, the first year of the Medium-Term Business Plan.



Compensation for Inside Directors



1. Scheduled composition after the conclusion of the 83rd Annual General Meeting of Shareholders to be held in May 2026.

2. Restricted stock award

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

② Social Trust Infrastructure: Sustainability

We are continuing to promote 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 FY2026, 10 reports were put forward and submitted to the Management Committee, and 6 reports were submitted to the Board of Directors and announced at board briefing sessions

Promote the reuse business

- As part of our "Circular Economy" initiatives, one of our material issues.
- In clothing collection, we aim to collect 10% of the number of items produced in the previous fiscal year by FY2032.
 - In FY2026, we collected 92,000 items, or 3.6%.

Recognition from society

- Received an A- score (second out of eight levels), which is the leadership level, in the Climate Change category of the 2025 CDP Questionnaire.
 - Up one score from the previous year
- In the "Nikkei Sustainable Comprehensive Survey" SDGs Management Edition, received 3.5 stars (fourth out of ten levels) for the second consecutive year in 2025.

In 2025/3, obtained certification for SBT (Science Based Targets) from the SBTi¹ for FY2030 greenhouse gas (GHG) reduction target

- Certified for reduction target consistent with the Paris Agreement



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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TIMELESS WORK.

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SANYO