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Notice of Revised Numerical Targets in The Medium-Term Management Plan(2024-2028) and Concerning Action to Implement Management That Is Conscious of Cost of Capital and Stock Price (Update)

Yurtec Corporation (the “Company”) hereby announces that, at a meeting of its Board of Directors held today, it resolved to revise the numerical targets set forth in its Medium-Term Management Plan (2024–2028), which was originally announced on March 27, 2024. In addition, the Company has updated the details of its previously disclosed initiatives titled “Actions to Implement Management That Is Conscious of Capital Cost and Stock Price,” released on October 31, 2024.

1. Revision of Numerical Targets in The Medium-Term Management Plan

In fiscal year 2024, which marked the 80th anniversary of our founding, we recorded strong performance. This was driven by the steady progress of large-scale construction projects we saw an increase in sales revenue and an improvement in project profitability. As a result, we achieved ahead of schedule two key targets outlined in our medium-term management plan: operating profit and ROE.

The outlook for the business environment remains uncertain, with downside risks to the economy stemming from factors such as the impact of U.S. tariff policies and weakening consumer sentiment due to continued inflation. Nonetheless, private-sector capital investment in the construction industry—particularly in the Kanto region—is expected to remain robust, driven by projects such as data center construction and large-scale urban redevelopment.

In light of these circumstances, we have decided to revise upward the numerical targets set forth in our medium-term management plan, as outlined below.

To achieve the newly revised numerical targets, we will place even greater emphasis on strengthening profitability through cost reduction and productivity improvement. At the same time, we will find more opportunities in existing businesses and accelerate expansion into growth areas.

Going forward, we will continue striving to be a company that grows together with all our stakeholders. To this end, we will make proactive investments in human capital to enhance employee engagement, implement various initiatives to strengthen our construction capabilities, and pursue robust shareholder returns. These efforts will be carried out with a unified approach across the entire Group.

The Medium-Term Management Plan(2024-2028) Numerical Targets

	FY2028 Initial	FY2028 Revised
Net Sales	270.0 billion yen	280.0 billion yen
Operating Profit	13.5 billion yen	20.0 billion yen
ROE	6.0% or more	9.0%

2. Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Along with the revision of the numerical targets in our medium-term management plan, we have also updated certain aspects of our initiatives aimed at realizing management that is conscious of capital cost and stock price. In this update, we have reviewed our capital allocation and related policies announced in October 2024, reflecting feedback received from our investors.

For details, please refer to the attached document, “Action to Implement Management That Is Conscious of Cost of Capital and Stock Price.”

3. Attached document

- Medium-Term Management Plan(2024-2028) [Updated edition with revised numerical targets October 29, 2025]
- Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Updated edition with revised numerical targets October 29, 2025

Updated edition with revised numerical targets October 29, 2025

Contents

Summary of the Medium-Term Management Plan (2024-2028)	3*
Numerical Targets	4*
Basic Strategies	5*
Key Measures	6-10
Sustainability Initiatives	11
Business Portfolio	12*
Direction of Future Investments	13
The Yurtec Corporate Group	14

*This document is a revised edition, updated on October 29, 2025, with some contents (pages 3,4,5, and 12) reviewed to reflect updated numerical targets.

Summary of the Medium-Term Management Plan (2024-2028)

To realize our "2030 Vision," we performed a future-looking analysis based on our external environment, identified issues, and formulated our Medium-Term Management Plan(2024-2028). We seek to achieve sustainable growth and to increase our corporate value.

(FY2022).....(FY2024)..(FY2025).....(FY2028).....(Early 2030s)

2030 Vision

Basic Policy: Find more opportunities in existing businesses and expand growth areas, pursue sustainability management, and invest in human resources that will create future generations

Medium-Term Management Plan (2024-2028)

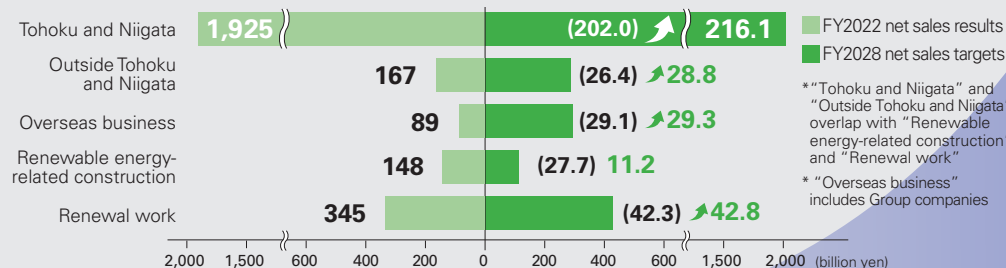
Basic strategies

- Pursue "Safety, Quality, and Reliability" Group-wide
- Respond to changes in the business environment based on maintaining and strengthening trust relationships with clients in Tohoku and Niigata
- Further expand the scale of business by accelerating expansion into growth areas
- Create an attractive working environment and strengthen human resource development
- Strengthen management base by practicing sustainability management

Direction of investments

- Find more opportunities in existing businesses
- Accelerate expansion into growth areas
- Strengthen management base

Business portfolio



2030 Vision

Numerical targets (consolidated)

Net sales	300.0 billion yen
Operating profit	20.0 billion yen
ROE	8.0%

✓ Numerical targets for the 2030 Vision are subject to review, as appropriate, in light of the future developments in the business environment and at a timing considered suitable

*1 Bringing forward the target achievement period and setting the figure as a numerical target for FY2028

*2 Achieved in FY2024, aiming to maintain high standards going forward

Vision (Our Ideal Future)

- Offer more value to our customers, aiming for greater heights of "safety, quality, and reliability" under the Yurtec brand
- Solve social issues, and continue to grow together with sustainable societies
- Create safe and rewarding work environments for all

Changes in the external environment (External environment in 2030s)

[Domestic market]

- Advancement of population decline and aging, concentration of population in the Kanto region
- Aging of various forms of infrastructure, nationwide construction and updating of wide-area interconnected grid

[Overseas market]

- Expansion of the national budget in Japan for overseas ODA projects

[Technologies and innovation]

- Digitalization

- Advancement of technologies such as DX

[Sustainability]

- Acceleration of initiatives for achieving carbon neutrality and trends in SDGs management promotion

Current status (FY2022 results) Numerical results (consolidated)

Net sales 227.3 billion yen
Operating profit 9.5 billion yen

Medium-Term Management Policy (2021-2025) Numerical targets (consolidated)

Net sales 240.0 billion yen
Operating profit 12.0 billion yen

Medium-Term Management Plan (2024-2028) Numerical targets (consolidated)

Net sales (270.0 billion yen) **280.0** billion yen
Operating profit (13.5 billion yen) **20.0** billion yen
ROE (6.0% or more) **9.0%**

✓ Revised due to partial achievement of the numerical targets in FY2024

(Numbers in parentheses: Target values as of March 2024)

Numerical Targets

We have formulated the Medium-Term Management Plan (2024-2028) by backcasting from the 2030 Vision, and set the numerical targets for FY2028, the final year of the Plan

Revised numerical targets to increase earnings further, due to partial achievement of the numerical targets (operating profit and ROE) in FY2024

Continue to find more opportunities in existing businesses and accelerate expansion into growth domains

Numerical Targets

(Metrics)

FY2028 (consolidated)

Net sales

280.0 billion yen
(270.0 billion yen)

Operating profit

20.0 billion yen
(13.5 billion yen)

ROE

9.0 %
(6.0% or more)

(Numbers in parentheses: Target values as of March 2024)

Basic strategies

We backcast from changes in the external environment and from our vision to identify issues, both from quantitative and qualitative perspectives, and formulated basic strategies

Vision (Our Ideal Future)

1. Offer More Value to Our Customers, Aiming for Greater Heights of "Safety, Quality, and Reliability" Under the Yurtec Brand
2. Solve Social Issues, and Continue to Grow Together With Sustainable Societies
3. Create Safe and Rewarding Work Environments for All

External Environment

- Expansion of charging infrastructure, such as EV chargers and hydrogen stations for FCVs, increase in energy conservation-related construction, such as ZEBs
- Increase in renewable energy-related construction
- Expansion of overseas construction (ODA projects, renewable energy-related construction in Vietnam, increased investment by Japanese companies)
- Increase in number of maintenance and renewal works to improve resilience of aging various infrastructure
- Impact of intensification of natural disasters on electricity supply stability
- Increase in main power grid construction
- Increase in DX and mobile-related construction
- Decline in construction capacity due to population decline
- Tide of active leveraging of female and foreign national employees
- Accelerated use of digital technologies (such as AI, IoT, and BIM), in construction sites
- Soaring construction costs (labor costs and material costs)

FY2028 Numerical Targets

Consolidated net sales of 280.0 billion yen (270.0 billion yen) and consolidated operating profit of 20.0 billion yen (13.5 billion yen)

Key Issues

Quantitative		· Increase consolidated net sales by 52.7 billion yen (42.7 billion yen) and consolidated operating profit by 10.5 billion yen (4.0 billion yen) [2] [3]
	Business	· Promote active operational expansion based on changes in the external environment [3] · Reinforce initiatives for further increasing earnings [2]
Qualitative	Technologies and know-how	· Promote the succession of technologies and skills [4] · Reinforce design, VE, and CD capabilities [2]
	PR and brand	· Achieve zero labor accidents and zero construction errors [1]
	Organization	· Improve coordination between Group companies and divisions [2] · Enhance business support offered to on-site agents [2]
	Human resources	· Secure personnel to handle increases in construction volume, etc. [4] · Enhance employee engagement [4]
	Operations	· Promote support for digitalization [2] · Promote reinforcement of governance [5] · Promote initiatives for achieving carbon neutrality [5]

Current Status (FY2022 Results)

Consolidated net sales of 227.3 billion yen and consolidated operating profit of 9.5 billion yen

—(Five Basic Strategies)—

1
Pursue
"Safety, Quality,
and Reliability"
Group-wide

2
Respond to changes in
the business environment
based on maintaining
and strengthening trust
relationships with clients
in Tohoku and Niigata

3
Further expand
the scale of
business by
accelerating
expansion into
growth areas

4
Create an attractive
working environment
and strengthen
human resource
development

5
Strengthen
management
base by practicing
sustainability
management

(Numbers in parentheses: Target values as of March 2024)

key measures

With “Safety, Quality and Reliability” under the Yurtec brand as our invariable value, we will continue to be a company trusted and selected by our customers and the community at large

— (Basic strategies) —

(key measures) —

**Pursue
“Safety, Quality,
and Reliability”
Group-wide**

- Further improve the safety culture of the Group as a whole, including partner companies, and eliminate fatal or serious injuries and serious accidents by enriching and enhancing site safety and construction management
- Eliminate construction errors by adhering to basic rules and thoroughly making confirmations before, during, and after each construction work
- Improve construction quality by introducing new technologies and refining quality management methods

We will further strengthen our ties with Tohoku and Niigata, our main areas of business since our foundation, and pursue a robust corporate structure that can adapt to changes in the business environment

— (Basic strategies) —

**Respond to changes in
the business environment
based on maintaining
and strengthening trust
relationships with clients
in Tohoku and Niigata**

— (key measures) —

- Demonstrate comprehensive capabilities by further strengthening cooperation between headquarters, divisions, and Group companies
- Expand orders for information and telecommunications construction in conjunction with indoor wiring/air-conditioning plumbing installation work
- Expand orders through further engagements in renewal sales and by broadening approach methods
- Expand orders through technical proposals for reducing CO₂ emissions, such as proposals for ZEBs and the use of renewable energy facilities
- Ensure receipt of orders for construction to address aging of facilities and steady promotion of main power grid maintenance work
- Reinforce one-stop service, including surveying, design, installation, and maintenance
- Strengthen sales targeting the general public and government offices and promote a thorough cost reduction
- Promote a cost reduction by expanding range of fields in which the Material Procurement Division is involved
- Improve operational efficiency and reduce costs through utilization of outsourcing, etc.
- Strive to establish an organization structure that is agile and adaptable to changes in the business environment
- Reinforce construction systems through collaborations with other companies
- Make sweeping revisions to operations, improve efficiency by accelerating DX initiatives and using new technologies, and increase productivity
- Improve Group-wide efficiency by leveraging more sophisticated information system environments

We aim to further expand the scale of business by allocating management resources in areas of expected growth and taking on new challenges in new business domains

— (Basic strategies) —

— (key measures) —

**Further expand
the scale of
business by
accelerating
expansion into
growth areas**

- Expand orders and increase earnings by reinforcing area expansion in areas other than Tohoku and Niigata
- Expand orders and increase earnings by reinforcing renewable energy-related construction system
- Expand orders and increase earnings from overseas business, beginning with business in Vietnam, including ODA projects
- Expand orders in growth fields such as data centers (DCs) and district heating and cooling (DHC)
- Expand orders for mobile-related construction, such as Beyond 5G
- Acquire construction projects related to smart-society building projects in collaboration with Tohoku Electric Power
- Take on the challenges of new business fields with high potential for synergy with the construction industry, such as real estate or PFI businesses
- Venture into new construction fields where we can leverage our expertise suited to the times

Based on the belief that “Yurtec’s greatest assets are our human resources,”
we aim to create work environments where employees can work with dreams and pride

— (Basic strategies) —

— (key measures) —

**Create an attractive
working
environment
and strengthen
human resource
development**

- Implement personnel system reforms to improve employee engagement
- Promote diverse working styles and create comfortable working environments
- Promote health management aimed at promoting physical and mental health and organizational revitalization
- Promote measures to secure human resources in anticipation of acceleration of expansion into growth areas
- Rapidly bring young employees up to speed, implement measures to improve the skills of employees of all ages, and promote the succession of knowledge, technologies, and skills by veteran employees
- Increase technical capabilities by supporting acquisition of certifications
- Provide support for securing human resources and strengthening construction systems at Group companies and partner companies

We contribute to the sustainable development of society through the medium- to long-term improvement of corporate value and proactive initiatives toward sustainability

— (Basic strategies) —

(key measures) —

**Strengthen
management
base by practicing
sustainability
management**

- Promote carbon neutrality measures such as switching to ZEBs for business sites and using EVs as company cars
- Enhance crisis management and response capabilities for dealing with large-scale natural disasters, etc.
- Earn trust of stakeholders through timely and appropriate communications, etc.
- Strengthen corporate governance by implementing thorough risk management
- Thoroughly adhere to corporate ethics and legal compliance by fostering a free and open workplace culture

Sustainability Initiatives

The Yurtec Group proactively promotes sustainability initiatives in order to contribute to the medium- to long-term improvement of corporate value and the sustainable development of society as a whole. In doing so, we strive to fulfill corporate social responsibility by continuing and enhancing various activities through bidirectional communications with stakeholders.

Key Initiatives of the Yurtec Group			 Related SDGs
E Environment	The Challenge of Becoming Carbon Neutral	- Renewable energy-related construction - Promote ZEB conversion at the time of new office construction - Propose EV charging-related facilities - Propose environmentally friendly facilities (ZEB, etc.) - Promote gradual conversion of company-owned vehicles to EVs	  
	Forming a Recycling-Oriented Society	- Carry out business activities to reduce environmental burden based on our environmental policies - Reclaim harvested trees by processing them into chips - Recycle water bottles, bottle caps and water servers in the soft drink manufacturing, sales and delivery business	    
S Society	Achieving Comfortable, Safe, and Secure Lifestyles and Communities	- Conduct community-based social contribution activities - Proactive initiatives in overseas infrastructure ODA projects	         
	Building Resilient Social Infrastructure	Contribute to the stable supply of electric power and enhancement of disaster response capabilities through facility engineering	    
	Creating More Lively Workplaces for Diverse Human Resources	- Promote diversity (active participation of women, employment of persons with disabilities, and usage of childcare-related leave such as male birth parental leave) - Promote health management, including measures to prevent lifestyle-related diseases - Promote work style reforms to improve efficiency and productivity - Improve IT literacy through education and the use of digital technology	   
	Respecting Human Rights of Various Stakeholders	- Prevent discrimination and harassment - Further improve the safety culture to ensure work safety through the united efforts of the Group	   
G Governance	Sound and Transparent Corporate Management	- Thoroughly adhere to corporate ethics and legal compliance - Enhance and strengthen the governance system in line with the Basic Policy on Corporate Governance	

Business portfolio

In creating our business portfolio, based on the premise of finding more business opportunities in Tohoku and Niigata—our main areas of business since our foundation—we focus on four priority businesses, considering business scale and growth in major business areas: (1) Areas outside Tohoku and Niigata; (2) Overseas business; (3) Renewable energy-related construction; and (4) Renewal work

Market (Area)	Overseas	Expand orders for overseas infrastructure construction (ODA projects, etc.)	Expand overseas business, beginning with Vietnam (Myanmar and Bangladesh +1, centered on the Southeast and South Asia)	Expand orders for overseas construction (offshore wind, etc.)	New business areas to address in the future	
	Outside Tohoku and Niigata	Phased expansion into neighboring areas	Strengthen structures and grow earnings in the Kanto and other regions	Expand to Hokkaido	Expand orders for mobile equipment, equipment installation, network construction work, etc.	Enter new businesses • Real estate business • PFI business • Storage battery-related business, etc.
	Tohoku and Niigata	Secure earnings by expanding and strengthening construction systems	Secure earnings by expanding and strengthening construction systems Expand orders for renewal work	Secure earnings by expanding and strengthening construction systems (large-scale wind power, solar power, etc.)	Expand orders for mobile equipment, equipment installation, network construction work, etc.	
		Power distribution, power transmission, and power generation and substation construction	Indoor wiring/air-conditioning and plumbing installation work	Renewable energy-related construction	Information and telecommunications construction	New business domains
Business Domains						

Business areas	Business Analysis Results		Overview
	FY2022 Results (Net Sales)	FY2028 Plan Growth Potential (Net Sales)	
Tohoku and Niigata	192.5 billion yen	216.1 billion yen (202.0 billion yen) →	• Strengthen our business foundation by increasing competitiveness in Tohoku and Niigata, areas where we have operated since our founding
(1) Outside Tohoku and Niigata	16.7 billion yen	28.8 billion yen (26.4 billion yen) →	• Expand businesses in areas other than Tohoku and Niigata, focusing on the Kanto region (a continuing area of focus)
(2) Overseas business	8.9 billion yen	29.3 billion yen (29.1 billion yen) →	• Expand business with a focus on Vietnam and increase orders for ODA and other projects through social infrastructure development projects
(3) Renewable energy-related construction	14.8 billion yen	11.2 billion yen (27.7 billion yen)	• Although growth in offshore and onshore wind power generation projects is expected to take time partly due to delays in permits and approvals caused by rising costs and stricter regulations, we aim to expand business by leveraging our accumulated expertise and geographical advantages due to the ongoing high potential of the renewable energy-related construction business.
(4) Renewal work	34.5 billion yen	42.8 billion yen (42.3 billion yen) →	• In addition to conventional renewal sales, we intend to expand orders by proposing energy conservation and ZEB projects to customers (based on ZEB expertise through installations in our own business sites)

* "Tohoku and Niigata" and "(1) Outside Tohoku and Niigata" overlap with "(3) Renewable energy-related construction" and "(4) Renewal work." "(2) Overseas business" includes Group companies.

Direction of future investments

We will strengthen our management base by allocating management resources to find more opportunities in existing businesses and accelerate expansion into growth areas, and invest in human capital value enhancement and DX promotion.

(Direction of future investments)

① Find more opportunities in existing businesses

- Expand orders by finding more renewal work
- Expand and strengthen the Group-wide construction system

② Accelerate expansion into growth areas

- Accelerate carbon neutral initiatives (ZEB conversion, storage battery-related business, etc.)
- Expand overseas business
- Strengthen structures outside of Tohoku and Niigata (Kanto region and others), and develop strategic areas looking to the future
- Consider and enter new business

③ Strengthen management base

- Invest in human resources to increase the value of human capital
- Promote DX and transform business operations through digital technologies

TOHCS Corp.	Roadside and facility security business, facility management, real estate brokerage and leasing, insurance agency services, and sale of products
NEW LEASE Corp.	Leasing business of automobiles, construction machinery, and office equipment, etc.
YUTOS Corp.	Construction, maintenance and inspection of power transmission facilities, greening work, and rental business of prefabricated buildings and equipment
YURTEC SERVICE Corp.	Installation, maintenance and inspection of indoor wiring/air-conditioning and plumbing, and labor staffing services
YURTEC MIYAGI SERVICE Corp.	Installation/construction, maintenance and inspection of indoor wiring, air-conditioning and plumbing, power distribution facilities, and power generation and substation facilities, and labor staffing services
TECS FUKUSHIMA Corp.	Installation, maintenance and inspection of indoor wiring/air-conditioning and plumbing, and labor staffing services
GREENRECYCLE Corp.	Harvested tree recycling business, and production and sale of recycled products
AQUA CLARATOHOKU Corp.	Production and sale of mineral water
Yur SolarTomiya Co., Ltd.	Business of power generation at solar power plants
Yur Solar Hobara Co., Ltd.	Business of power generation at solar power plants
YURTEC HAIDENTECHNO Corp.	Power distribution work
YURTEC KANTO SERVICE Corp.	Installation, maintenance and inspection of indoor wiring/air-conditioning and plumbing
Yur Solar Zao Co., Ltd.	Business of power generation at solar power plants
Air Conditioning Enterprise Co., Ltd.	Installation, maintenance and inspection of air-conditioning and plumbing
YURTEC VIETNAM CO., LTD.	Installation, maintenance and inspection of indoor wiring/air-conditioning and plumbing
Sigma Engineering JSC	Installation, maintenance and inspection of indoor wiring/air-conditioning and plumbing

Action to Implement Management That is Conscious of Cost of Capital and Stock Price

October 29, 2025

1. Revision to Numerical Targets for Medium-Term Management Plan

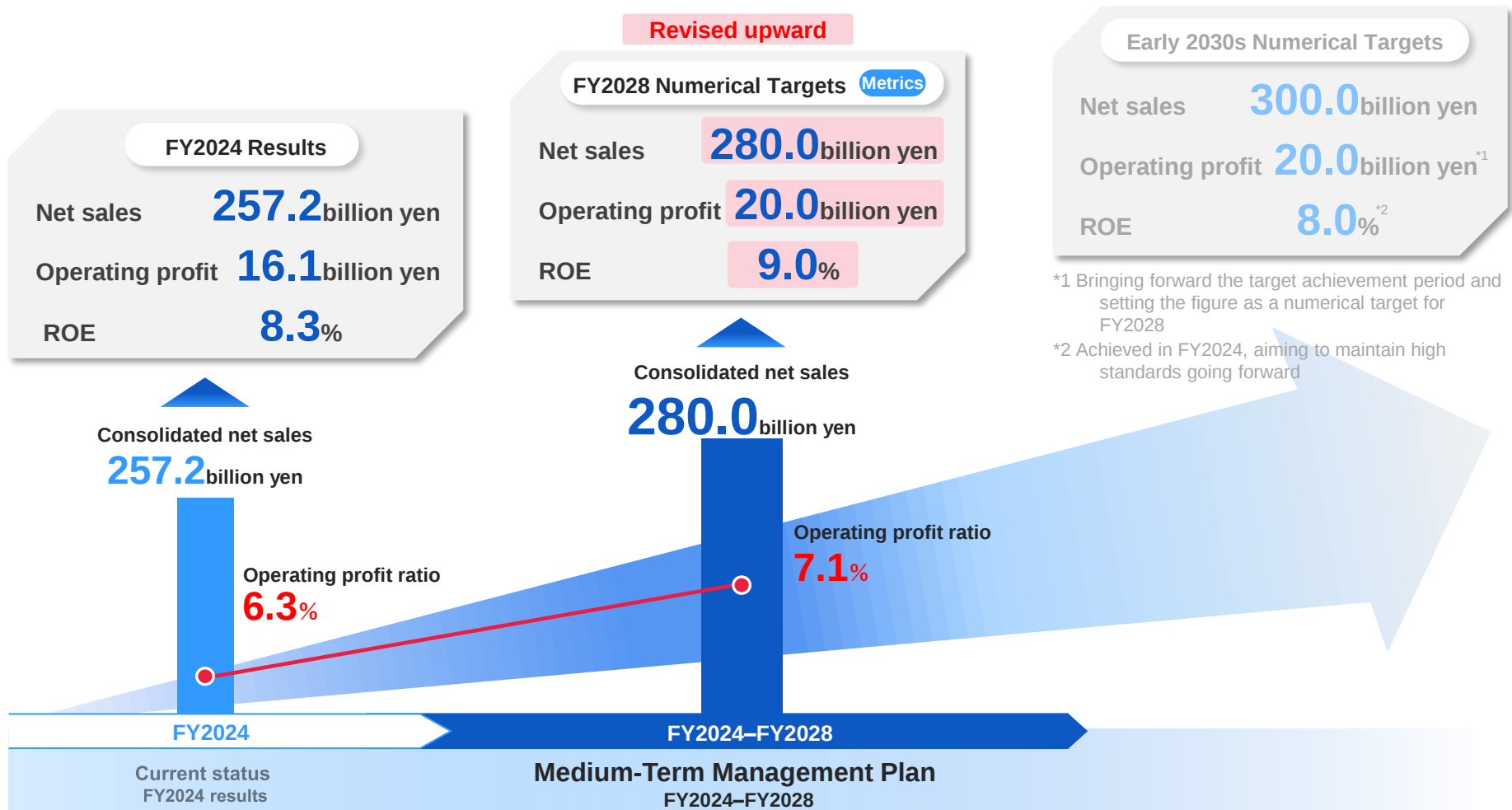
- We **revised numerical targets** for our Medium-Term Management Plan (2024–2028) to increase earnings further as follows, due to their partial achievement (operating profit and ROE)
- We estimate our cost of capital to be approximately 5% (based on CAPM)
- We revised our ROE target to 9.0%, taking into account factors such as the cost of capital estimated by investors (6% range)

	FY2024 (Results)	FY2028 Numerical Targets (Initial)	FY2028 Numerical Targets (Revised)	Difference
Net Sales	257.2 billion yen	270.0 billion yen	280.0 billion yen	+10.0 billion yen
Operating Profit	16.1 billion yen	13.5 billion yen	20.0 billion yen	+6.5 billion yen
(Operating Profit Ratio)*	6.3 %	5.0 %	7.1 %	—
ROE	8.3 %	6.0 % or more	9.0 %	+3.0 percentage points

*Operating profit ratio is not included in our numerical targets.

2. Visualization of Numerical Targets for Medium-Term Management Plan

- We raised each of our numerical targets to increase earnings and capital efficiency
- The numerical targets for the 2030 Vision will be revised as necessary, based on the future developments in the business environment and at a timing considered suitable



1. Initiatives Toward Enhancing Corporate Value

- Based on our analysis of our current status, we will perform the following actions to implement management that is conscious of cost of capital and stock price
- **The specific approach to corporate value enhancement is described on the next page**

1. Profitability Improvement

- Implementation of our 2030 Vision and our Medium-Term Management Plan (2024–2028)
- Acceleration of our efforts in priority businesses based on our business portfolio and the premise of finding more business opportunities in existing businesses

2. Appropriate Allocation of Management Resources

- Utilization of cash based on capital allocation
- Active growth investment and expanded shareholder returns

3. Further Enrichment of IR/SR Activities

- Promotion of dialogue with shareholders and investors
- Further enhancement of information disclosure



**Capital efficiency
ROE improvement**

UP 

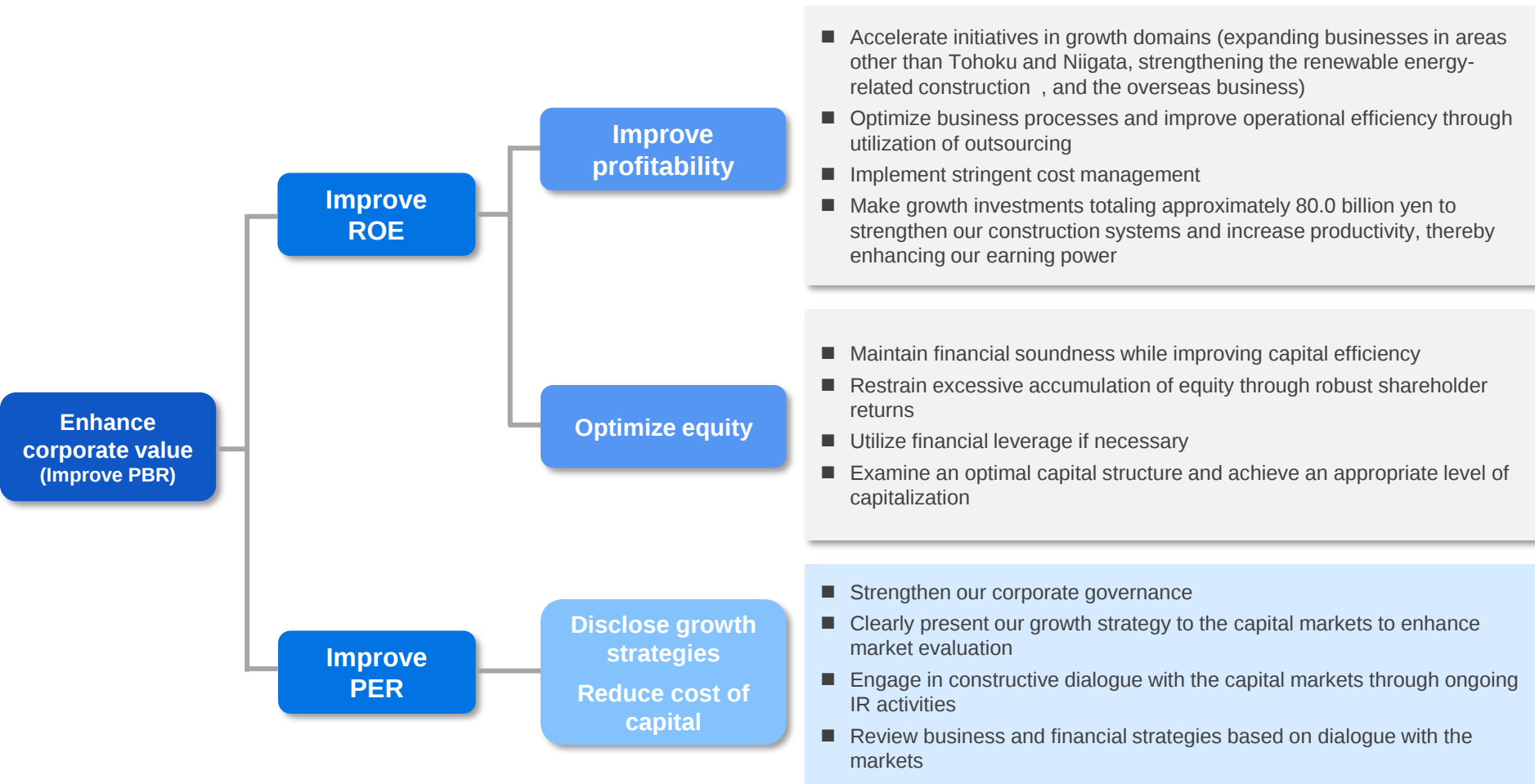


**Market evaluation
PER improvement**

UP 

1. Initiatives Toward Enhancing Corporate Value

- To improve PBR, we must enhance ROE and PER
- We will improve ROE through both increased profitability and capital control, while improving PER through strengthened governance, ongoing IR activities, and information disclosure



2. Appropriate Allocation of Management Resources

● Capital allocation (within the period of the Medium-Term Management Plan 2024–2028)

- Strive to increase earnings through investments totaling **80.0 billion yen** in growth domains
- Envision a total return ratio of **50% to 60%** during the Medium-Term Management Plan period
- Accelerate growth investments by leveraging operating cash flow-based financing

Cash inflow	Cash outflow	
Financing Approx. 55.0 billion yen	Growth investment Total of approx. 80.0 billion yen	Business investment Approx. 28.0 billion yen - Find more opportunities in existing businesses - Accelerate expansion into growth domains
		Capital investment Approx. 27.0 billion yen - Offices and construction equipment - Invest over 13.0 billion yen in environmental investments, including ZEB-specification offices and EV adoption
		Human resources investment Approx. 15.0 billion yen - Secure and develop human resources - Improve the working environment and enhance engagement
		IT/DX investment Approx. 10.0 billion yen Promote IT/DX initiatives that contribute to strengthening corporate competitiveness
	Shareholder return Total of approx. 40.0 billion yen (30.0 billion yen)*2	Dividends*1 Approx. 25.0 billion yen (20.0 billion yen) - Plan to continue the basic policy of a “dividend payout ratio of 40% or more” - Implement stable dividends
Operating CF Approx. 65.0 billion yen		Acquire treasury shares*1 Approx. 15.0 billion yen (10.0 billion yen) Plan to acquire treasury shares equivalent to approximately 10%–20% of profits during the period of the Medium-Term Management Plan

*1 The amount stated is an estimate by the Company as of September 30, 2025 and may vary depending on future performance.

*2 The figures in parentheses in the above table represent the amounts announced in October 2024.



Important Note

Forward-looking statements presented in this material are based on information available to the Company at present and certain assumptions that the Company has deemed reasonable, and are not intended to be a promise by the Company that they will be realized. Actual business results, etc., are affected by various factors and may differ significantly.