October 30, 2026

For immediate release

Heiwa Real Estate Co., Ltd.
Kiyoyuki Tsuchimoto, Representative Executive Officer, President and CEO
(Code No. 8803) TSE Prime Market, NSE Premier Market, Fukuoka, and Sapporo

Notice Regarding Formulation of New Medium-Term Management Plan "Bazukuri Transformation 5 (BX5)" and Upward Revision of Numerical Targets under Long-term Vision "WAY 2040"

Heiwa Real Estate Co., Ltd. hereby announces that, at a meeting held today, the Board of Directors approved the formulation of the new medium-term management plan, "Bazukuri* Transformation 5 (BX5): Bold Transformation to Surpass Our Envisioned Future," covering the five-year period from FY2027 to FY2031, as well as an upward revision of the numerical targets under the Long-term Vision "WAY 2040."

* *Bazukuri* includes operations such as construction of buildings, creation of community and opportunities.

1. Review of the Current Medium-Term Management Plan "WAY 2040 Stage 1" (FY2024–FY2026)

In March 2024, the Company formulated the Heiwa Real Estate Group Purpose, "Enriching everyone's future with *Bazukuri* that draws people in," and the Long-term Vision "WAY 2040" as roadmaps toward the future. Under the current medium-term management plan, WAY 2040 Stage 1 (FY2024–FY2026), formulated in April 2024, we positioned the three-year period as the initial sprint toward dynamic growth. During this period, we pursued a growth strategy focused on establishing the Nihonbashi Kabutocho and Kayabacho district brand, undertaking our largest-ever redevelopment projects, located in Sapporo, and venturing into new business domains to realize our vision, characterized by the slogan: Pursue perpetual dynamic growth to become the "Bazukuri Company." In addition, we established collaborative relationships to accelerate the growth strategies under the Group's Long-term Vision by entering into a capital and business alliance agreement with Taisei Corporation ("Taisei") aimed at promoting business collaboration in redevelopment projects and investments in new real estate (asset classes), among other areas, and an agreement concerning tripartite collaboration with Taisei and Mitsubishi Estate Co., Ltd. ("Mitsubishi Estate").

Under the current medium-term management plan, we achieved key milestones, including the opening of Caption by Hyatt Kabutocho Tokyo, a hotel development project in the Nihonbashi Kabutocho and Kayabacho district, and the commencement of construction on SAPPORO ONE (scheduled for completion in FY2029), our largest-ever redevelopment project in Sapporo. We also worked to expand our hotel business, a new business area, by pursuing initiatives including attracting Park Hyatt Sapporo to SAPPORO ONE and developing the Motto by Hilton Kyoto Shijo Karasuma project (scheduled to open in FY2029), in addition to opening Caption by Hyatt Kabutocho Tokyo. Furthermore, under our capital and business alliance with Taisei, we pursued initiatives including the joint development of Avani Kyoto (provisional name; scheduled to open in FY2029), entry into the private REIT business through our investment in Taisei Real Estate Asset Management Co., Ltd., the asset management company of Taisei Corporation Private REIT, Inc., and the development of a digital twin prototype for the Nihonbashi Kabutocho and Kayabacho

district.

As a result of these initiatives, we now expect to significantly exceed the original numerical targets for FY2026 established in April 2024, namely consolidated operating profit of at least ¥14.0 billion, earnings per share (EPS) of at least ¥135, and return on equity (ROE) of at least 7%, with projected figures of ¥15.8 billion, ¥174, and approximately 9%, respectively. We have continued to pursue the dynamic growth for the Group.

Relevant press releases

1. Notice Regarding Establishment of Heiwa Real Estate Group Purpose
2. Notice Regarding Formulation of Heiwa Real Estate Group Long-term Vision "WAY 2040"
3. Hotel Development Utilizing the Former Kyoto Shimbun Building to Advance Through Capital and Business Alliance with Taisei Corporation
4. Notice Regarding Entry into Private REIT Business
5. Notice Regarding Development of a Digital Twin Prototype for the Nihonbashi Kabutocho and Kayabacho District (in Japanese only)

2. Basic Policy for Formulating the New Medium-Term Management Plan and Upward Revision of Numerical Targets under Long-term Vision "WAY 2040"

In terms of the external environment, the office market is undergoing a shift in which companies increasingly view offices not as a mere cost but as an investment in human capital, recognizing their role in attracting talent, enhancing employee well-being, improving productivity, and providing spaces for co-creation and innovation. Against this backdrop, companies are expected to continue investing actively in office space. The hotel market is also expected to continue expanding, particularly in major urban centers, driven by factors such as sustained growth in inbound tourism demand. Going forward, we are confident that by allocating the Group's management resources primarily to the redevelopment business and capitalizing on these revenue-generating opportunities, we can enhance corporate value in a sustainable manner even in an operating environment characterized by rising costs due to inflation and higher financing interest rates. Since its founding, the Group has operated exclusively in Japan. However, to capture new growth opportunities and enhance capital efficiency, we will strengthen our business portfolio by entering the overseas real estate market for the first time. We will continue to advance our business strategies by maximizing the benefits of our capital and business alliances with Taisei and Mitsubishi Estate. Based on this approach, we will revise significantly upward one of the numerical targets under our Long-term Vision "WAY 2040," from consolidated operating profit of at least ¥25 billion to consolidated business profit* of at least ¥45 billion.

Having made a strong start toward dynamic growth under the current medium-term management plan, the Group formulated the new medium-term management plan, "Bazukuri Transformation 5 (BX5): Bold Transformation to Surpass Our Envisioned Future," and will seek to enhance corporate value in a sustainable manner by pursuing the following five BX strategies, with the aim of achieving both *Bazukuri* and profit growth at a high level.

* Consolidated business profit = Consolidated operating profit + Share of profit or loss of investments accounted for using the equity method + Gain on sale of non-current assets

BX-1. Deploy *Bazukuri* Endeavors That Draw People In Through Redevelopment Projects in Major Cities Nationwide

We will launch SAPPORO ONE, a building boasting a prime location and top-tier specifications in the Sapporo office market that will house a hotel from a top-tier luxury brand, and the North 4 West 3, Type 1 District Redevelopment Project (scheduled for completion in FY2028). Through these *Bazukuri* endeavors that draw people in, we aim to help boost the competitiveness of Sapporo.

To enhance our presence as a "Bazukuri Company," we will simultaneously advance development projects in major cities throughout Japan, including the ongoing Motto by Hilton Kyoto Shijo Karasuma and Avani Kyoto (provisional name) projects. We will leverage the *Bazukuri* expertise cultivated in Nihonbashi Kabutocho and Kayabacho and Sapporo to pursue new redevelopment projects in other areas and contribute to enhancing local value, thereby expanding our nationwide deployment of *Bazukuri* endeavors that draw people in.

BX-2. Development of the Nihonbashi Kabutocho and Kayabacho District Brand

We will commence construction of the Nihonbashi Kayabacho 1-chome 6 District Development Plan (provisional name; scheduled for completion in the first half of FY2032), a large-scale office development project following KABUTO ONE. Through this project, the advancement of subsequent new projects, and the expansion of our FinGATE business, we will promote the concentration of finance-related functions and other initiatives that contribute to the Tokyo Metropolitan Government's vision of Tokyo as a global financial city. Furthermore, we will continue to develop the Nihonbashi Kabutocho and Kayabacho district brand by attracting distinctive retail establishments and pursuing other initiatives.

BX-3. Expand Rental Income from Owned Assets and Capital Recycling Businesses

Against the backdrop of changing corporate attitudes toward offices as investments in human capital, growth in the hotel market, and revenue growth driven by inflation, we aim to maximize the value of our asset portfolio by increasing rental income from owned assets through ambitious leasing activities, rent increases upon lease renewal, and growth in hotel revenue.

To enhance capital efficiency, we will further shift toward and strengthen capital recycling businesses, including value-added businesses, to achieve growth that outpaces rising interest rates and other cost increases while appropriately managing our balance sheet.

Furthermore, we aim to increase asset management fees by supporting the growth of HEIWA REAL ESTATE REIT, Inc., for which we are the main sponsor, and Taisei Corporation Private REIT, Inc., for which we are a sub-sponsor. We will also seek to expand Group earnings with high capital efficiency through stable growth in the brokerage business and other initiatives.

BX-4. Strengthen the Business Portfolio by Entering the Overseas Real Estate Market

Since its founding, the Group has operated exclusively in Japan. However, to capture new growth opportunities and enhance capital efficiency, we will diversify and strengthen our business portfolio by entering the overseas real estate market for the first time.

BX-5. Achieve ROE of 10% and Maintain High Levels of Shareholder Returns

The Group will promote management with an awareness of the cost of capital and stock price to enhance corporate value. For FY2031, we set a return on equity (ROE) target of at least 10%, exceeding the cost of shareholders' equity. For shareholder returns from FY2027 to FY2031, we aim to maintain a consolidated dividend payout ratio of approximately 50% and implement progressive dividends, starting from annual dividends per share of ¥103 (including a special dividend of ¥15) in FY2026, while taking

into account the cost of shareholders' equity, capital efficiency, and other factors.

Enhance Sustainability Management and Human Capital Management

We, as a Bazukuri Company, will build on our high ESG ratings and contribute to realizing a sustainable society by addressing environmental and social issues, including achieving net-zero greenhouse gas (GHG) emissions, while encouraging interactive communication with all stakeholders. To achieve the dynamic growth emphasized in our Long-term Vision, we will cultivate human resources capable of realizing our Purpose and vision of becoming a "Bazukuri Company," create an organization that promotes and maximizes diversity, and foster comfortable and vibrant workplaces through health and productivity management and other initiatives. We will also promote operational efficiency through the use of AI and advance a human capital management strategy centered on a lean, highly capable workforce. with a focus on productivity. We will bolster corporate governance mainly by maintaining a highly effective Board of Directors and reducing cross-shareholdings. We will reduce the ratio of cross-shareholdings to consolidated net assets to approximately 5% by FY2031.

Through these key strategies, we aim to achieve consolidated business profit of at least ¥29 billion and earnings per share (EPS) of at least ¥220 in FY2031.

3. Quantitative Targets

(1) Financial and non-financial key performance indicators (KPIs)

Financial KPIs	Profit targets	Earnings per share (EPS)	At least ¥220 (FY2031)
		Consolidated business profit	At least ¥29 billion* (FY2031)
	Capital efficiency	Return on equity (ROE)	At least 10% (FY2031)
	Shareholder returns	Consolidated dividend payout ratio	We aim to maintain a consolidated dividend payout ratio of approximately 50% (FY2027–FY2031) and implement progressive dividends, starting from annual dividends per share of ¥103 in FY2026. We will also flexibly implement share buybacks, taking into account factors such as stock price, investment plans, and financial condition.
Non-financial KPIs	Environmental	GHG emissions	Achieve net-zero emissions by FY2050 (Scope 1, 2, and 3)
		Water usage	Reduce in each application year on year
		Waste emissions	Reduce in each application year on year
	Social	Ratio of new graduate female hires: At least 30% (five-year average) Ratio of female managers: At least 20% by FY2030 Ratio of mid-career workers in management positions: At least 40% by FY2030 Annual health check uptake: 100% Uptake of cancer screenings (every two years): 100% of employees aged 35 or above Annual stress check uptake: 100% Annual paid holiday uptake: At least 70% Male childcare leave uptake: 100% by FY2030 First aid training qualification: All of our officers and employees	
	Governance	Ratio of cross-shareholdings to consolidated net assets: Approx. 5% by FY2031 Ratio of external directors: Majority	

* Consolidated business profit = Consolidated operating profit + Share of profit or loss of investments accounted for using the equity method + Gain on sale of non-current assets

Notes: 1. Breakdown of consolidated business profit

- Building Business: ¥28.5 billion (gains from property sales are expected to account for approximately 50%–60%)
- Asset Management Business: ¥3.5 billion
- Corporate and elimination: –¥3 billion

2. Reference indicator (financial soundness): Equity ratio in the high 20% range (FY2031)

(2) Capital allocation (FY2027–FY2031)

FY2027 Cash balance at beginning of period: Approx. ¥25 billion	FY2031 Cash balance at end of period: Approx. ¥15 billion
Capital generated through business and other sources: Approx. ¥250 billion (Incl. revenue from sales of properties: Approx. ¥200 billion)	Redevelopment business investment: Approx. ¥190 billion (Breakdown) Nihonbashi Kabutocho and Kayabacho district: Approx. ¥35 billion Sapporo: Approx. ¥120 billion Other: Approx. ¥35 billion
	Investment in property acquisition: Approx. ¥50 billion
Proceeds from interest-bearing liabilities: Approx. ¥60 billion	Overseas real estate investment, etc.: Approx. ¥30 billion
	CAPEX: Approx. ¥15 billion
	Shareholder returns: Approx. ¥35 billion

HEIWA REAL ESTATE GROUP New medium-term management plan

October 30, 2026

HEIWA REAL ESTATE

BX5

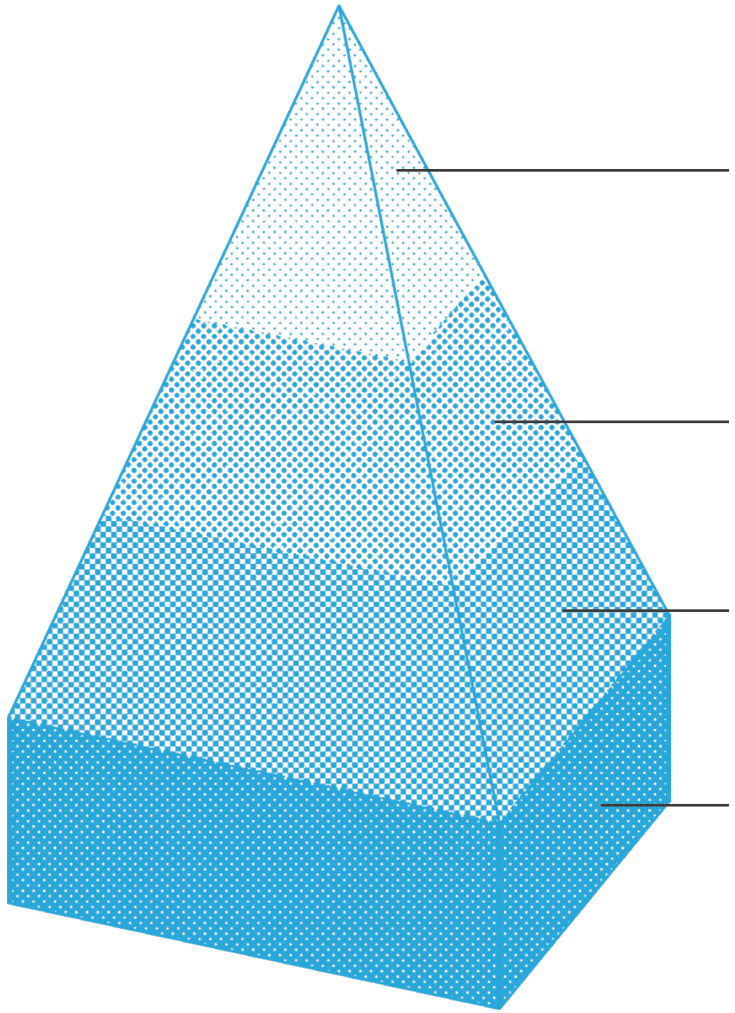
Bazukuri Transformation 5

Bold Transformation to Surpass Our Envisioned Future

Our Purpose **Enriching everyone's future with *Bazukuri* that draws people in**

Group Philosophy

Heiwa Real Estate Group Corporate Philosophy



Our Purpose

Enriching everyone's future with *Bazukuri** that draws people in

This is the Group's raison d'être. It articulates the fundamental purpose and guiding principles of our existence within society.

Long-term Vision "WAY 2040"

Pursue perpetual dynamic growth to become the "Bazukuri Company"

This represents the Group's vision.
It outlines the journey toward realizing Our Purpose and declares the kind of presence we aspire to embody.

Our Values

Trust　Forward thinking　Co-creation

These are the shared values of the Group, indicating what we hold dear and how we conduct our business.

Basic Policy

Code of Conduct / Heiwa Real Estate Group Credo / Standards for Behavior

This forms the guideline for each officer and employee of the Group to fulfill their social responsibility with a high ethical standard.

* *Bazukuri* includes operations such as construction of buildings, creation of community and opportunities.

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Group Purpose

Heiwa Real Estate Group Purpose

Enriching everyone's future with *Bazukuri* that draws people in

Our aim is to enrich the future of all stakeholders. This includes both material and spiritual prosperity. We are committed to continuously creating spaces where everyone involved can enjoy this abundance.

Through continuous *Bazukuri*, we have infused vibrancy into districts. The fundamental value shared across the Group's work is drawing people in through diverse *Bazukuri* endeavors. As a Group, we will embark on initiatives to create captivating living environments.

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HEIWA REAL ESTATE GROUP

Long-term Vision “WAY 2040”

Pursue perpetual dynamic growth to become the “Bazukuri Company”

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Through four growth strategies, we aim to enhance corporate value and achieve our vision for 2040.

Long-term Vision “WAY 2040”

Pursue perpetual dynamic growth to become the “Bazukuri Company”

Four Growth Strategies

1. Expand redevelopment business

Deploy *Bazukuri* endeavors that draw people in throughout Japan

2. Cultivate profit growth while enhancing capital efficiency

Expand leasing business, promote reinvestment by realizing gains from property sales, and enter new business areas

Enhance corporate value through synergies

3. Boost social value

Promote sustainability initiatives

4. Strengthen business foundations

Maximize human capital for accelerated growth

Quantitative Targets

Consolidated business profit of at least ¥45 billion by 2040*1

Revised upward from ¥25.0 billion

Sustainable ROE*2 exceeding cost of capital

Net-zero greenhouse gas (GHG) emissions by 2050

*1. Revised upward from ¥25.0 billion to ¥45.0 billion on October 30, 2026.
*2. The ROE target is set for each medium-term management plan.

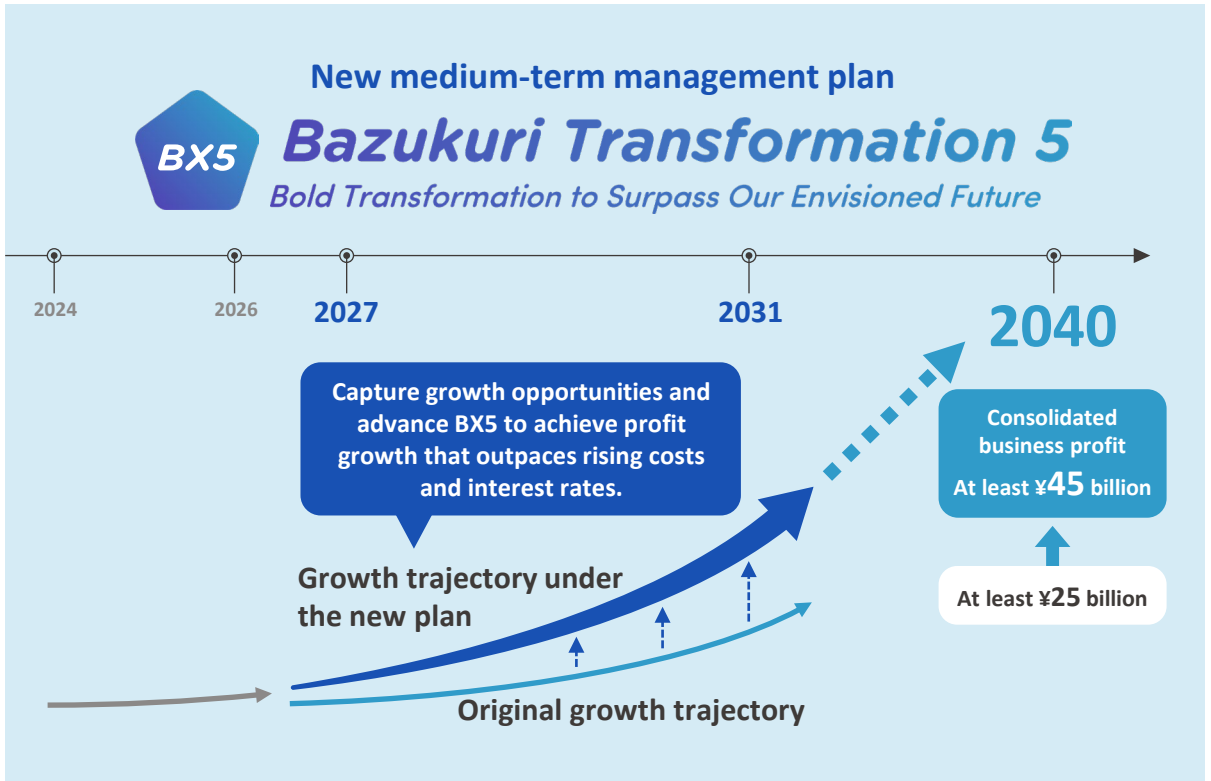
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Amid significant changes in our operating environment, we will capture growth opportunities and enhance corporate value at a pace that outstrips rising costs due to inflation and higher financing interest rates.

Key market changes

Growth drivers in the office market	Growing demand for offices as an investment in human capital*
Growth drivers in the hotel market	Continuous growth in inbound tourism demand
Impacts of inflation	Higher costs due to inflation
Impacts of rising interest rates	Higher financial expenses due to rising financing interest rates

Our vision for the future



* There is a growing trend to view offices as an investment in human capital, whether for the purpose of recruiting talent and improving employee well-being, or as a platform for enhancing productivity and fostering co-creation and innovation.

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New medium-term management plan (FY2027–FY2031)

BX5

Bazukuri Transformation 5

Bold Transformation to Surpass Our Envisioned Future

BX strategies

- **BX-1** Deploy Bazukuri in major cities nationwide
- **BX-2** Development of the Nihonbashi Kabutocho and Kayabacho District Brand
- **BX-3** Expand Rental Income and Capital Recycling Businesses
- **BX-4** Strengthen the Business Portfolio by Entering Overseas Markets
- **BX-5** Achieve ROE of 10% and Maintain High Levels of Shareholder Returns

Enhance Sustainability Management and Human Capital Management

Strengthen business foundations

Quantitative Targets

- Consolidated business profit: At least ¥29.0 billion
- EPS: At least ¥220
- ROE: At least 10%
- Investment plan (five years): Approx. ¥270.0 billion
- Progressive dividends and dividend payout ratio of around 50% Flexible share buybacks
- Ratio of cross-shareholdings to net assets: Approx. 5%

Note: The forecasts and other forward-looking statements in this presentation are based on information currently available and certain assumptions considered reasonable by the Company. Accordingly, the Company offers no guarantee that such forecasts will be achieved. Actual results may differ significantly from the forecasts due to changing business conditions or other factors.

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Deploy *Bazukuri* Endeavors That Draw People In Through Redevelopment Projects in Major Cities Nationwide

We will launch SAPPORO ONE (scheduled for completion in FY2029), a building boasting a prime location and top-tier specifications in the Sapporo office market that will house a hotel from a top-tier luxury brand, and the North 4 West 3, Type 1 District Redevelopment Project (scheduled for completion in FY2028). Through these Bazukuri endeavors that draw people in, we aim to help boost the competitiveness of Sapporo.
To enhance our presence as a "Bazukuri Company," we will simultaneously advance development projects in major cities throughout Japan, including Motto by Hilton Kyoto Shijo Karasuma (scheduled to open in FY2029) and the joint project of Avani Kyoto (provisional name; scheduled to open in FY2029) based on our capital and business alliance with Taisei Corporation.

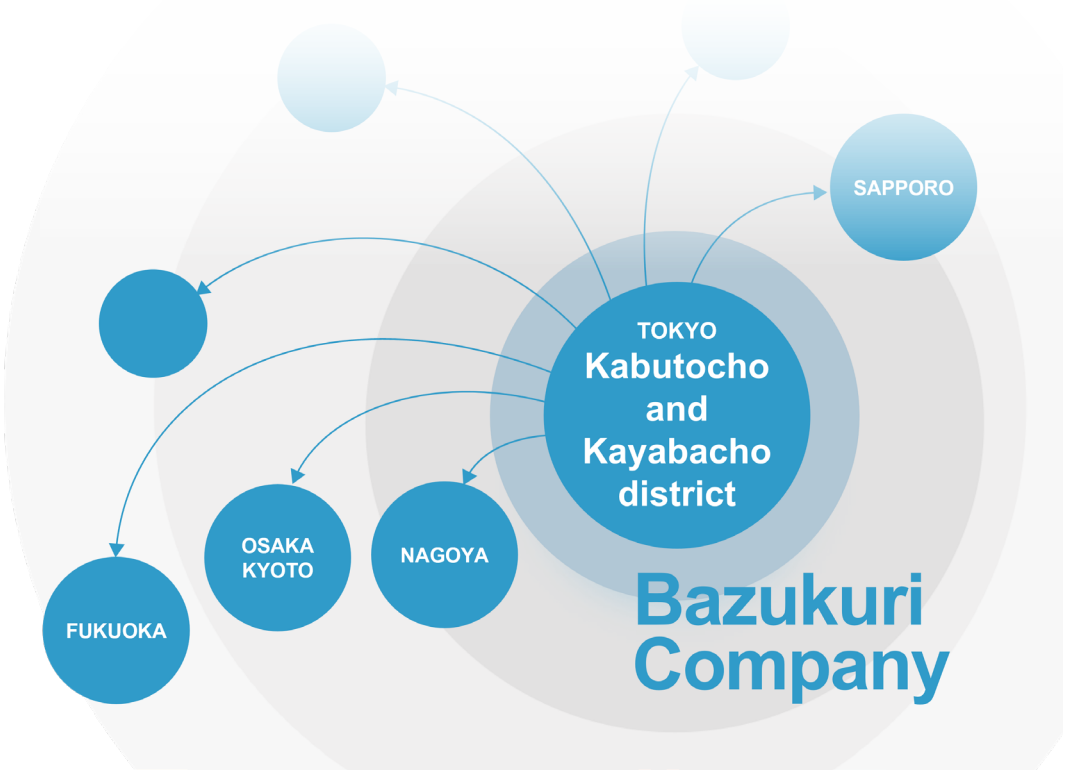


SAPPORO ONE
(scheduled for completion in FY2029)



Avani Kyoto
(provisional name; scheduled to open in FY2029)

We will also leverage the Bazukuri expertise cultivated in Nihonbashi Kabutocho and Kayabacho and Sapporo to pursue new redevelopment projects in other areas and contribute to enhancing local value, thereby expanding our nationwide deployment of Bazukuri endeavors that draw people in.



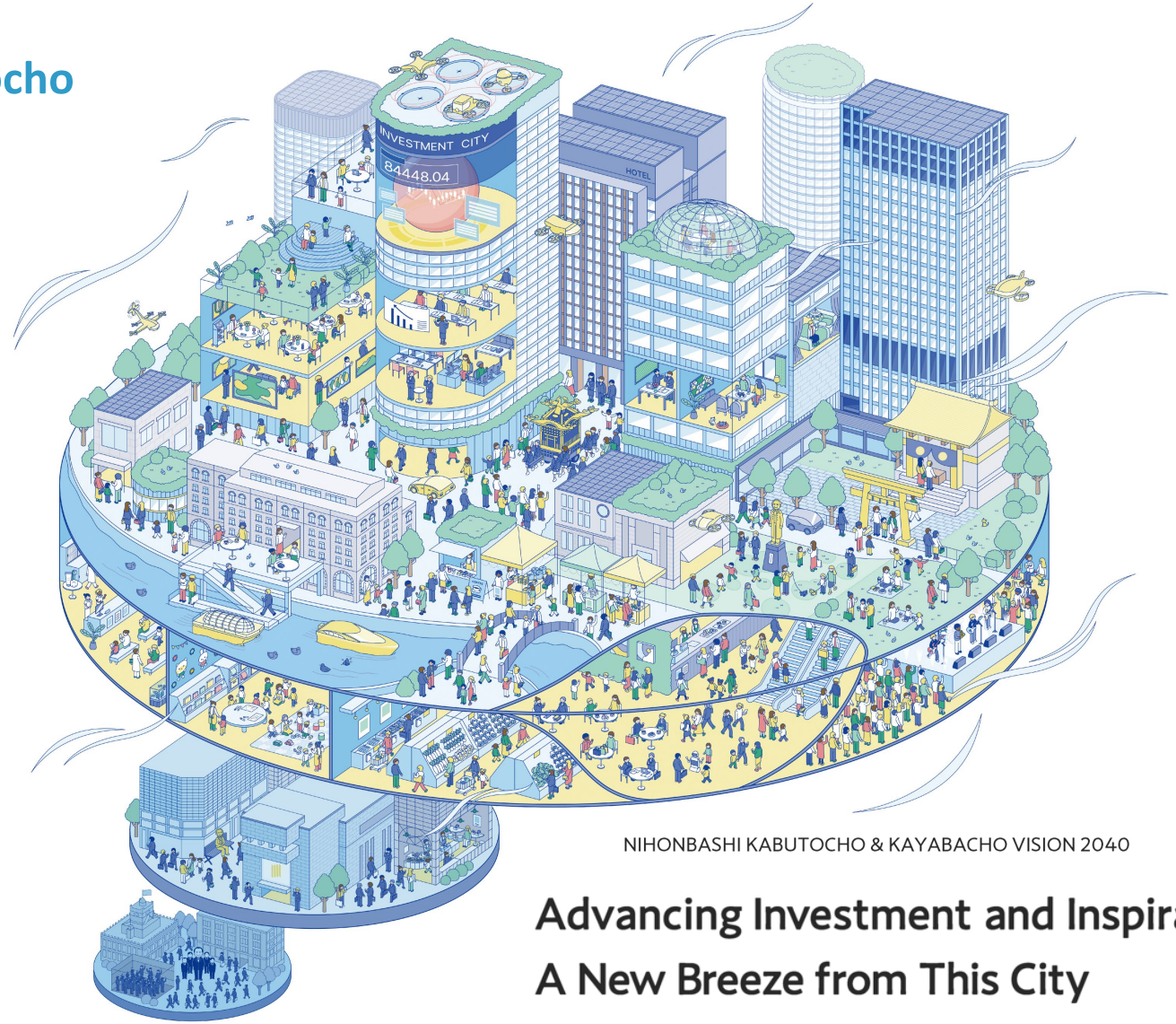
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Development of the Nihonbashi Kabutocho and Kayabacho District Brand

We will commence construction of the Nihonbashi Kayabacho 1-chome District 6 Development Project (provisional name; scheduled for completion in the first half of FY2032), a large-scale office development project following KABUTO ONE. Through this project and the advancement of subsequent new projects, including expansion of the FinGATE business, we will promote the concentration of finance-related functions and other initiatives that contribute to realizing the Tokyo Metropolitan Government's vision of Tokyo as a global financial city. We will further develop the Nihonbashi Kabutocho and Kayabacho district brand by attracting unique commercial establishments and pursuing other initiatives.



Nihonbashi Kayabacho 1-chome District 6 Development Project (provisional name; scheduled for completion in the first half of FY2032)



NIHONBASHI KABUTOCHO & KAYABACHO VISION 2040

Advancing Investment and Inspiration
A New Breeze from This City

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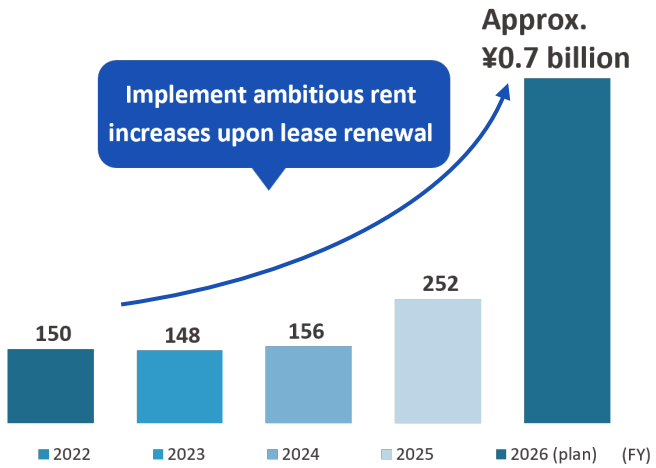
Expand Rental Income from Owned Assets and Capital Recycling Businesses

Against the backdrop of changing corporate attitudes toward offices as investments in human capital, growth in the hotel market, and revenue growth driven by inflation, we aim to maximize the value of our asset portfolio by increasing rental income from owned assets through ambitious leasing activities, rent increases upon lease renewal, and growth in hotel revenue.

To enhance capital efficiency, we will further shift toward and strengthen capital recycling businesses, including new value-added businesses, to achieve growth that outpaces rising interest rates and other cost increases while appropriately managing our balance sheet.

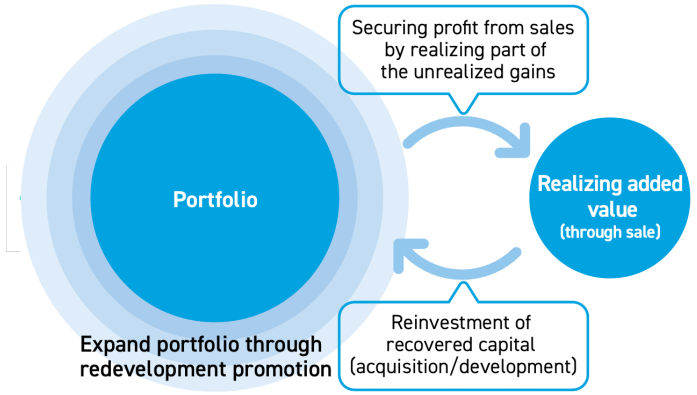
We aim to increase asset management fees by supporting the growth of HEIWA REAL ESTATE REIT, Inc., for which we are the main sponsor, and Taisei Corporation Private REIT, Inc., for which we are a sub-sponsor. We will also seek to expand Group earnings with high capital efficiency through stable growth in the brokerage business and other initiatives.

Trends in rent revisions (Millions of yen)
(Annual revenue increase basis)

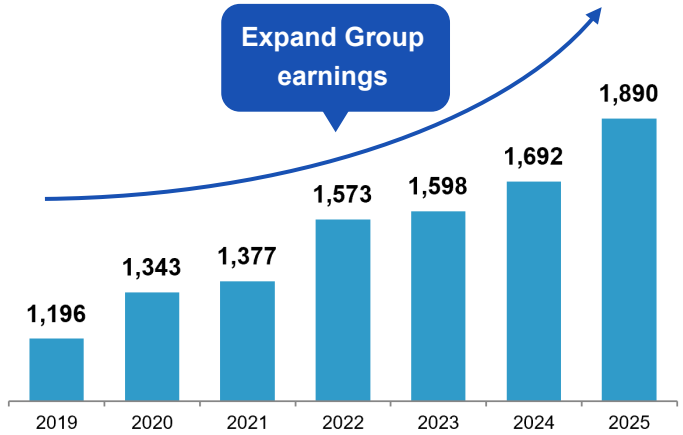


Note: Net amount of rent increases less rent decreases.

Overview of capital recycling business model

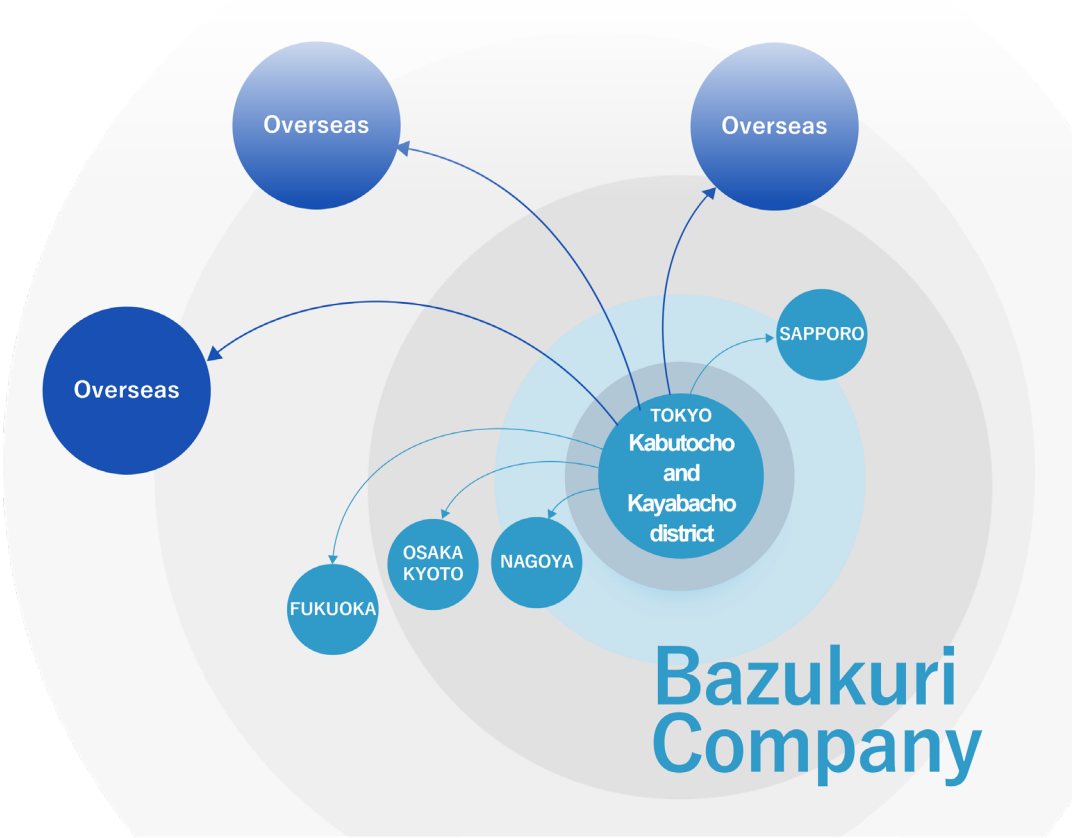


Trends in asset management fee income (Millions of yen)



Strengthen the Business Portfolio by Entering the Overseas Real Estate Market

Since its founding, the Group has operated exclusively in Japan. However, to capture new growth opportunities and enhance capital efficiency, we will diversify and strengthen our business portfolio by entering the overseas real estate market for the first time.



Overseas real estate business policy during the medium-term management plan period

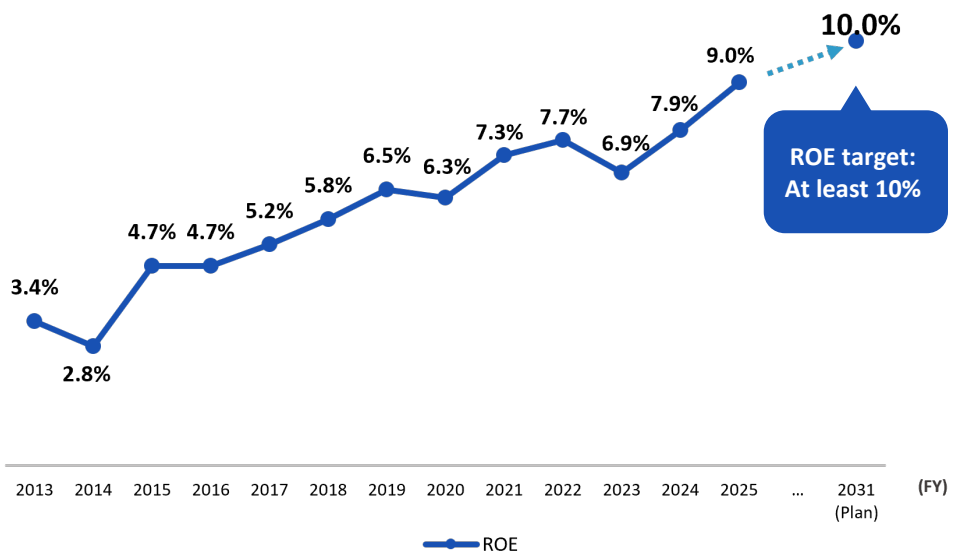
Investment strategy	Invest primarily in development projects and capital recycling business model
Target regions	Countries and regions expecting population and economic growth (United States, United Kingdom, etc.)
Partners	Joint ventures (JVs) with Japanese companies with proven track records, etc.
Investment plan	Approx. ¥25.0 billion over five years

Achieve ROE of 10% and Maintain High Levels of Shareholder Returns

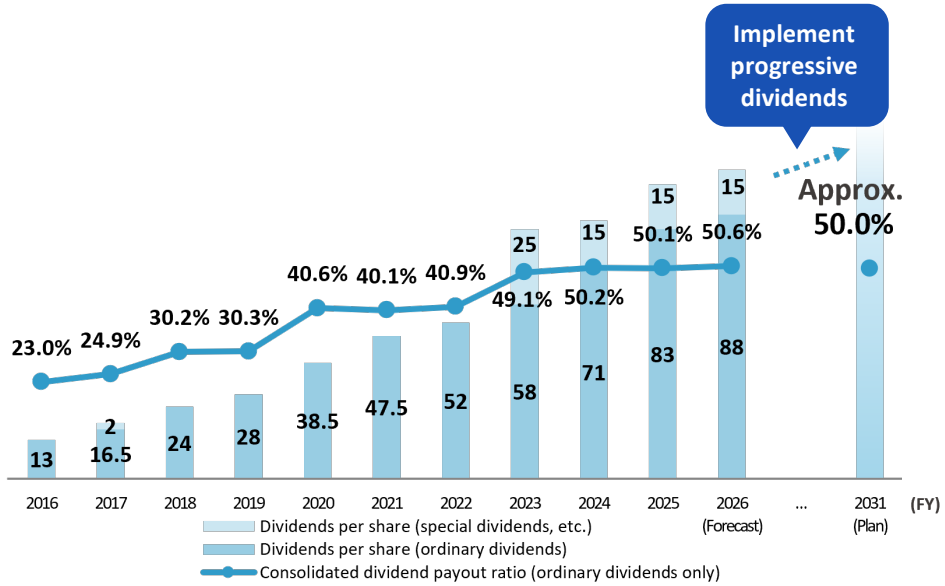
The Group will promote management with an awareness of the cost of capital and stock price to enhance corporate value. For FY2031, we set an ROE target of at least 10%, exceeding our estimated cost of shareholders' equity.

For shareholder returns from FY2027 to FY2031, we aim to maintain a consolidated dividend payout ratio of approximately 50% and implement progressive dividends, starting from annual dividends per share of ¥103 (including a special dividend of ¥15) in FY2026, while taking into account the cost of shareholders' equity, capital efficiency, and other factors.

Trends in ROE (%)



Trends in dividends per share (Yen) and consolidated dividend payout ratio (%)



Enhance Sustainability Management and Human Capital Management

We, as a Bazukuri Company, will build on our high ESG ratings and contribute to realizing a sustainable society by addressing environmental and social issues, including achieving net-zero greenhouse gas (GHG) emissions, while encouraging interactive communication with all stakeholders.

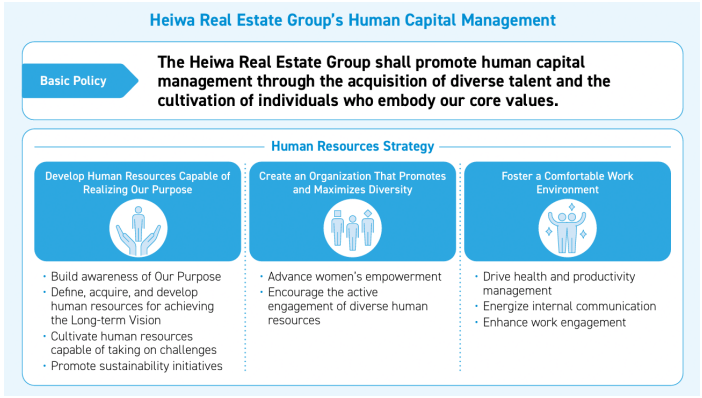
To achieve the dynamic growth emphasized in our Long-term Vision, we will cultivate human resources capable of realizing our Purpose and vision of becoming a “Bazukuri Company,” create an organization that promotes and maximizes diversity, and foster comfortable and vibrant workplaces through health and productivity management and other initiatives. We will also promote operational efficiency through the use of AI and advance a human capital management strategy centered on a lean, highly capable workforce. with a focus on productivity.

We will bolster corporate governance mainly by maintaining a highly effective Board of Directors and reducing cross-shareholdings. We will reduce the ratio of cross-shareholdings to consolidated net assets to approximately 5% by FY2031.

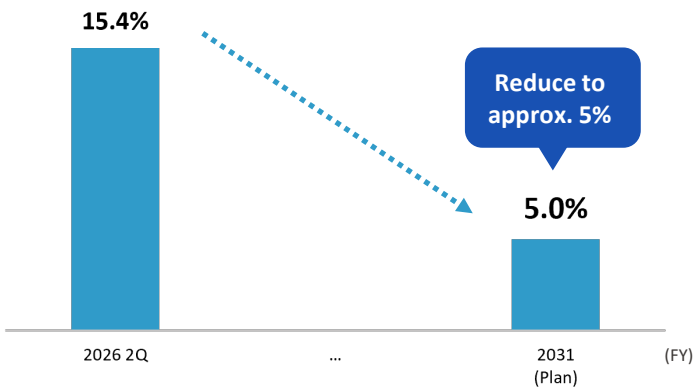
Material issues (materiality)



Basic policy on human capital management and human resource strategy



Ratio of cross-shareholdings (%)



Note: As a percentage of consolidated net assets

Financial and Non-Financial Key Performance Indicators (KPIs)

Financial KPIs

Profit targets	Earnings per share (EPS)	At least ¥220 (FY2031)
	Consolidated business profit	At least ¥29 billion (FY2031) • Consolidated business profit = Consolidated operating profit + Share of profit or loss of investments accounted for using the equity method + Gain on sale of non-current assets • Breakdown of consolidated business profit - Building Business: ¥28.5 billion (gains from property sales are expected to account for approximately 50%–60%) - Asset Management Business: ¥3.5 billion - Corporate and elimination: -¥3 billion
Capital efficiency	Return on equity (ROE)	At least 10% (FY2031)
Shareholder returns	Consolidated dividend payout ratio	We aim to maintain a consolidated dividend payout ratio of approximately 50% (FY2027–FY2031) and implement progressive dividends, starting from annual dividends per share of ¥103 in FY2026. We will also flexibly implement share buybacks, taking into account factors such as stock price, investment plans, and financial condition.

Non-financial KPIs

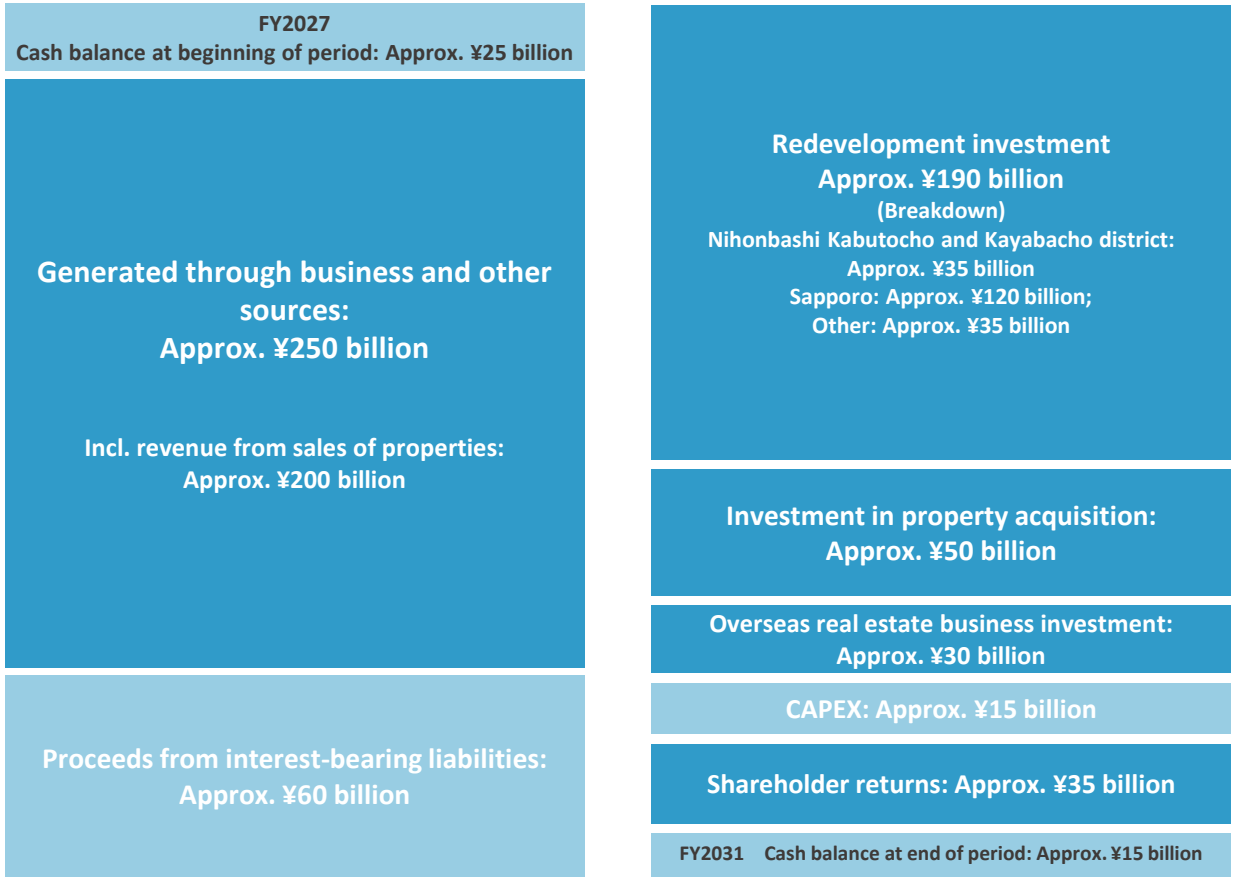
Environmental	GHG emissions	Achieve net-zero emissions by FY2050 (Scope 1, 2, and 3)
	Water usage	Reduce in each application year on year
	Waste emissions	Reduce in each application year on year
Social	Ratio of new graduate female hires: At least 30% (five-year average) Ratio of female managers: At least 20% by FY2030 Ratio of mid-career workers in management positions: At least 40% by FY2030 Annual health check uptake: 100% Uptake of cancer screenings (every two years): 100% of employees aged 35 or above Annual stress check uptake: 100% Annual paid holiday uptake: At least 70% Male childcare leave uptake: 100% by FY2030 First aid training qualification: All of our officers and employees	
Governance	Ratio of cross-shareholdings to consolidated net assets: Approx. 5% by FY2031 Ratio of external directors: Majority	

Notes: 1. Financial expenses assume a policy rate of 1.75%

2. The forecasts and other forward-looking statements in this presentation are based on information currently available and certain assumptions considered reasonable by the Company. Accordingly, the Company offers no guarantee that such forecasts will be achieved. Actual results may differ significantly from the forecasts due to changing business conditions or other factors.

Capital Allocation

Capital allocation (FY2027–FY2031)



Reference indicator (financial soundness): Equity ratio in the high 20% range (FY2031)