



Our Mission

Carving a better  
future for  
society and  
the environment





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## Corporate Philosophy

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### ■ Our Corporate Spirit

**Nurture people through integrity, foster trust through fairness, support society through harmony.**

### ■ Our Mission

**Carving a better future for society and the environment.**

### ■ Our Principles

- Change** Change ourselves as society changes.
- Challenge** Challenge new fields with conviction and ambitious spirit.
- Create** Create fresh global value through diversity.

### ■ Corporate Slogan

# Paper, and beyond

Paper is always around us in our daily lives. And beyond it lie infinite possibilities. The group is seeking to generate new value by working to solve the issues facing society while pursuing the infinite possibilities of paper. We remain committed to earning the trust of all stakeholders as we work toward Our Mission of “carving a better future for society and the environment.”

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## Our Brand

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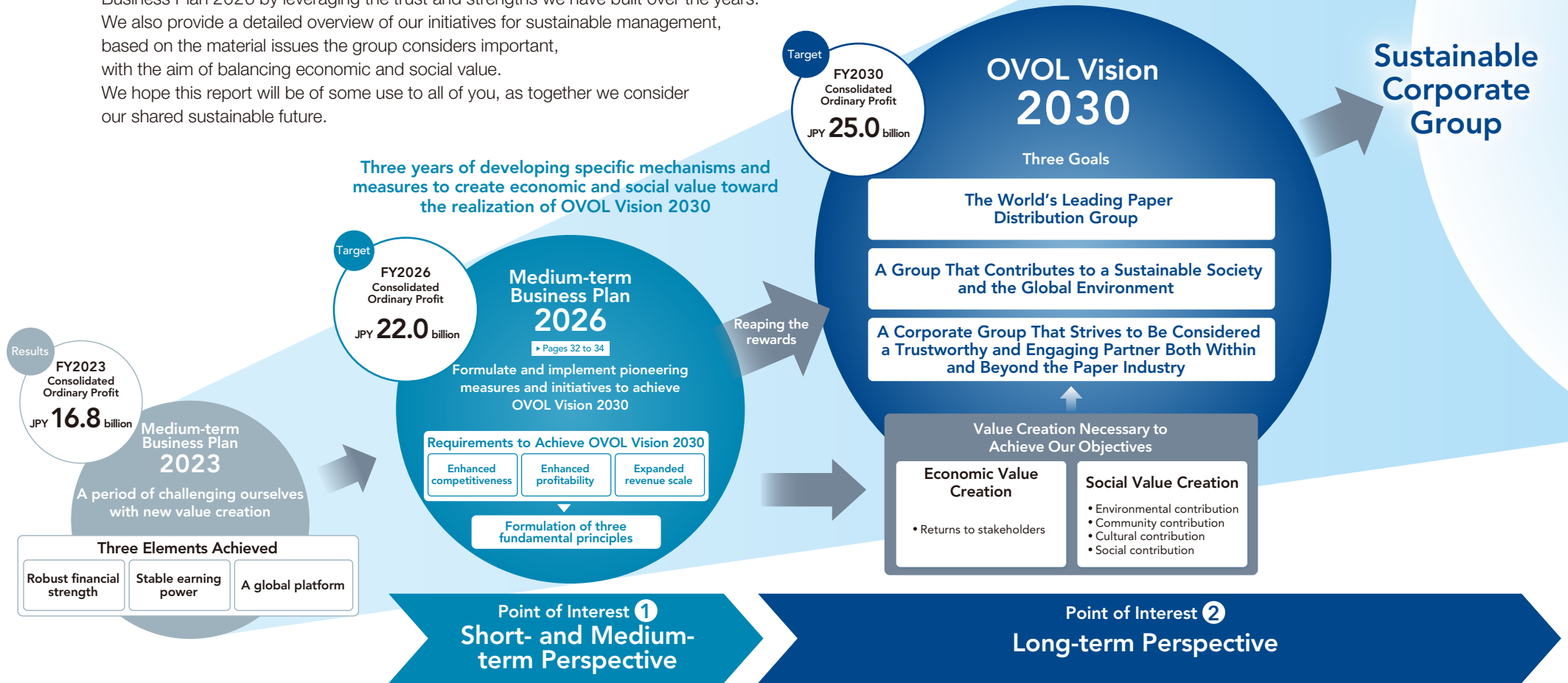
The world is facing a variety of social issues, and companies are expected to help resolve them. At the Japan Pulp & Paper Group, we are working to address social issues while promoting sustainable management that increases both economic and social value. As we work to achieve our long-term vision, we are entering a new stage with the introduction of our group brand, OVOL. We are communicating the direction of the group to stakeholders, enhancing the sense of unity among executives and employees as our business operations and workforce become more diverse, and accelerating our growth strategy.

### The Meaning Behind Our Brand Logo

The two Os in the OVOL logo symbolize the global expansion of the Japan Pulp & Paper Group. The shape of this striking logo is not only reminiscent of a celestial orbit and ovals, but the repetition of the letter “O” represents a smooth and never-ending continuity, nature and familiarity, as well as the direction of the Japan Pulp & Paper Group in its global expansion. These attributes are conveyed in a unique way that is visually appealing and evocative of the sound of the word. The logo includes the word “VOL,” which conveys an image of flying in languages with a Latin origin such as French, so the full “OVOL” represents both “the power to fly into the future” and the realm of possibilities as a new story begins. The gray used as the brand color has a high affinity with other colors and harmonizes to enhance any other nearby colors. As gray is a blend of all colors, it represents the cooperative ability to bring people together and bring out their best.

# The Path to the Future for the Japan Pulp & Paper Group

In 2025, our company celebrated the milestone of its 180th anniversary. Integrated Report 2025 outlines our path toward the realization of OVOL Vision 2030 and the achievement of OVOL Medium-term Business Plan 2026 by leveraging the trust and strengths we have built over the years. We also provide a detailed overview of our initiatives for sustainable management, based on the material issues the group considers important, with the aim of balancing economic and social value. We hope this report will be of some use to all of you, as together we consider our shared sustainable future.



**Point of Interest 3 Material Issues**

Environment	Society	Employees	Governance
<ul style="list-style-type: none"> <li>• Climate Change</li> <li>• Biodiversity</li> <li>• Resource Recycling</li> <li>• Environmental Impact</li> </ul>	<ul style="list-style-type: none"> <li>• Supply Chain</li> <li>• Local Communities</li> <li>• Digitalization</li> </ul>	<ul style="list-style-type: none"> <li>• Work Environment</li> <li>• Diversity and Inclusion</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Governance</li> <li>• Compliance</li> <li>• Stakeholder Engagement</li> </ul>

# Index

## Introduction

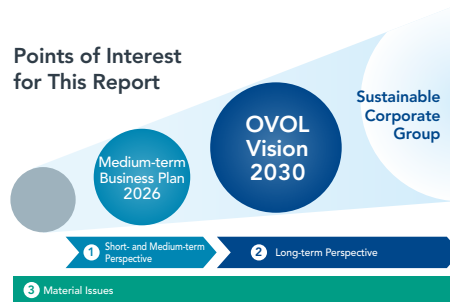
Points of Interest for This Section

① Short- and Medium-term Perspective

② Long-term Perspective

Our Mission	1
Corporate Philosophy / Our Brand	2
The Path to the Future for the Japan Pulp & Paper Group	3
Index	4
The Japan Pulp & Paper Group in Numbers	5
Message from the President	7

### Points of Interest for This Report



Section

## 1 Our Value Creation Story

Points of Interest for This Section

② Long-term Perspective

③ Material Issues

Our History of Value Creation	15
Value Creation Process	16
Strengthening Capital and Value Provided Based on Material Issues	17
Capital (Inputs)	18
Three Strengths	20
The Group's Business Activities and Products / Services	21
Carving a Better Future for Society and the Global Environment	22
Value Provided to Stakeholders	23
Value Creation Example	
① From Expo 2025 Osaka, Kansai, Japan to the World — Recommunicating the Value and Possibilities of Paper	25
② Generating New Demand for Paper by Offering Unique Paperization Solutions	27

Section

## 2 Strategies and Strengths

Points of Interest for This Section

① Short- and Medium-term Perspective

Explanation of Business Strategies— Progress of OVOL Vision 2030 and OVOL Medium-term Business Plan 2026	30
Financial and Capital Strategy	35
Business Overview	42
Business Segments	
Japan Wholesaling	43
Non-Japan Wholesaling	47
Paper Manufacturing & Processing	53
Raw Materials & Environment	57
Real Estate Leasing	61
Highlights	
Communicating the Value and Capabilities of Paper and Digital Transformation Initiatives Centered on People	63

Section

## 3 Foundation for Sustainable Growth

Points of Interest for This Section

③ Material Issues

Sustainable Management	66
Material Issues	67
Identification Process for Material Issues	69
Environment	70
Society	77
Employees	80
Governance	85

Section

## 4 Data

Consolidated Financial Highlights	109
Group Companies (Japan)	111
Group Companies (Non-Japan)	112
Stock Information/Corporate Data	113

### Scope

Long-term Perspective

**Period:** April 1, 2024 to March 31, 2025  
Note: Includes some activities after March 31, 2025.

**Organizations:** Japan Pulp & Paper Co., Ltd. and Japan Pulp & Paper Group Companies

Date of next issue: October 2026

### Reference Guidelines

Environment  
Social  
Governance

Guidance for Collaborative Value Creation

- IFRS Foundation, *International Integrated Reporting Framework*
- Ministry of Economy, Trade and Industry, *Guidance for Collaborative Value Creation*

### Forward-Looking Statements

This report includes projections, forecasts and other forward-looking statements made by the company at the time the report was produced, based on information then available to the company. Such statements are subject to certain risks and uncertainties, and are not a guarantee of future performance. Readers are cautioned that actual results may differ significantly from any projections or forecasts presented herein.

# Japan Pulp & Paper Group in Numbers (As of March 31, 2025)

## History and Foundation

Since our foundation in 1845, we have expanded the possibilities of paper and the value we provide by diversifying our business with paper wholesaling as our mainstay.

Years Since Foundation

**180** years

Continuously Profitable (Ordinary Profit)  
Since Listing on the Tokyo Stock  
Exchange in 1972

**53** years

Group Companies

**133**

## Sound Finances

We have maintained financial soundness with stable earnings and appropriate management of interest-bearing debt, and have received an A/Stable rating and outlook from credit rating agencies.

Net D/E Ratio

**0.60**<sub>x</sub>

Issuer Credit Ratings

Rating and Investment  
Information, Inc. (R&I)

**A**

Japan Credit Rating  
Agency, Ltd. (JCR)

**A**

## Human Capital

We are enhancing cohesion and utilizing diverse human resources within the group under the OVOL brand as well as accelerating our growth strategy.

Number of Consolidated  
Employees

**4,831**

Percentage of Female  
Employees (Consolidated)

**26.9**%

Average Length of Service  
(Parent Company Employees)

**20.4** years

## Consolidated Results

Our group is strategically advancing the diversification of its overall business and continuously working to strengthen the competitiveness of each established segment. In doing so, we aim to generate synergies with existing businesses and establish a sustainable and stable earnings base for the group as a whole.

Revenue

JPY **554.5** billion

Ordinary Profit

JPY **15.8** billion

Profit Attributable to  
Owners of Parent

JPY **7.6** billion

ROE

**5.8**%

Payout Ratio

**40.7**%

## Environment-related Businesses

The group's environment-related businesses aim to contribute to a sustainable society and the global environment. These businesses encompass the recycling business, including wastepaper recycling, and the renewable energy power generation business.

Raw Materials & Environment  
Segment Revenue

**22.7** billion

Manufacturing Sites Using  
Wastepaper as a Raw  
Material

**6**

Renewable Energy-related  
Business Sites

**6**

Recycling Business Sites

**24**

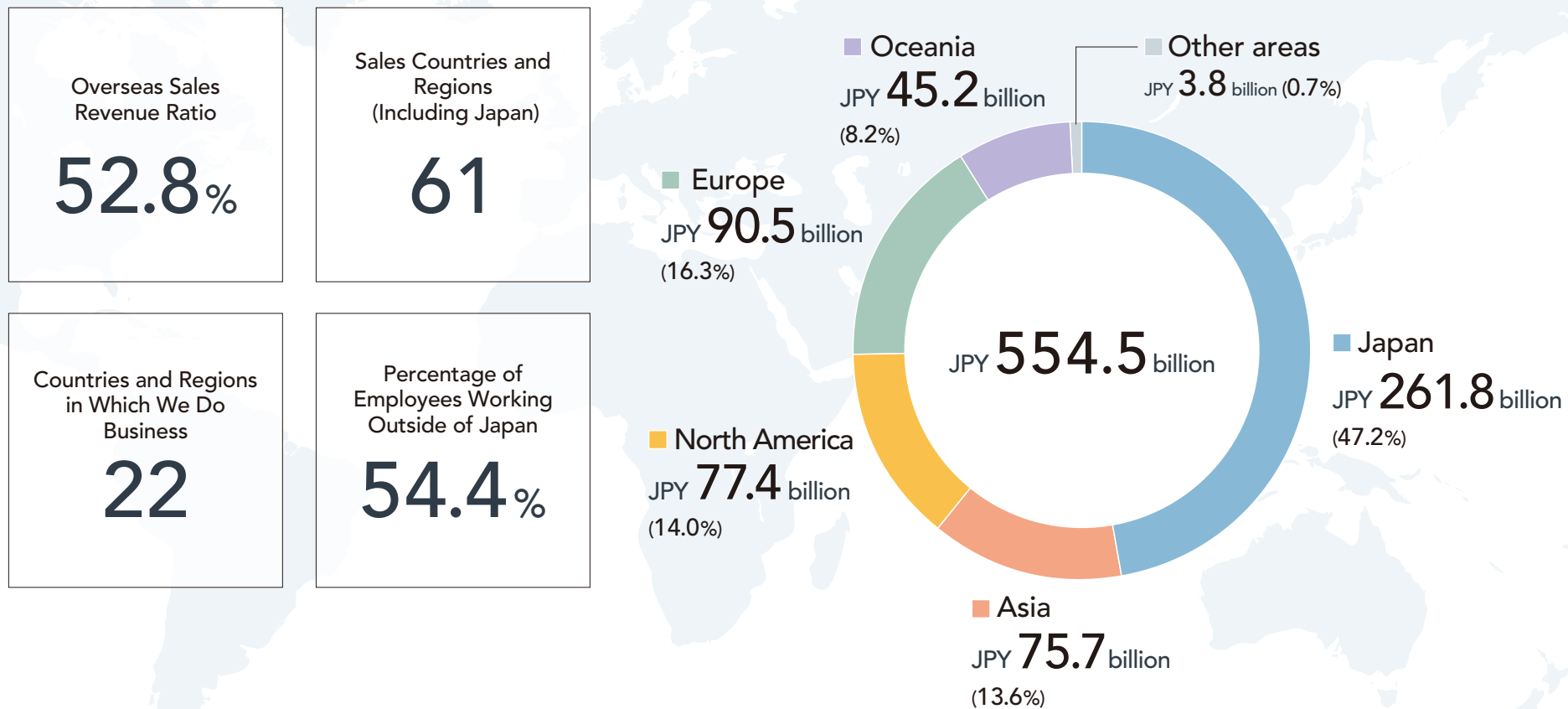
Renewable energy power plants: **3**  
Palm kernel shell storage sites: **3**

Wastepaper yards: **23**  
Comprehensive recycling business sites: **1**

 **Global**

As one of the world's leading paper distributors, we have built a global procurement and supply system.

### Consolidated Revenue by Geographic Segment



## Message from the President



# Achieving OVOL Vision 2030 and Building a Sustainable Corporate Group with Trust and Courage

A handwritten signature in black ink, which appears to read 'Akihiko Watanabe'. The signature is stylized and fluid.

Akihiko Watanabe  
Representative Director, President & CEO

## 180 Years After Our Founding, Trust is the Key to the Future

In 2025, our company celebrated the milestone of its 180th anniversary. This span of 180 years has been anything but smooth. By adapting to the times, overcoming numerous economic crises and structural shifts in industry, and consistently building trust with our customers and partners, we have grown into the Japan Pulp & Paper Group that we are today. I am convinced that this trust is our group's greatest asset. In recent years, we have had many opportunities to recognize the value of this trust in various ways. For example, when one user was considering changing the paper they use, they told us, "Although we could procure it directly from a paper manufacturer, we feel more secure going through your company, so we would prefer to leave it in your hands." We are also increasingly approached by companies that are not our main business partners to consult on M&A opportunities.

We take this as evidence that trust-based relationships have been built that go beyond the bounds of simple transactions.

## What We Mean by a "Trustworthy and Engaging Corporate Group"

To maintain this trust and pass it on to the next generation, we must strengthen our human resources. We aim to be a corporate group where every employee of the group can proudly and confidently say that we are trustworthy and engaging. A trustworthy and engaging company is one that we naturally think of as "a truly good company," one in which we can work with pride and conviction. In other words, a trustworthy and engaging company is not a lofty ideal, but rather the daily experience of working in a truly good company. Our ultimate goal is for every executive and employee of the group to sincerely recognize and affirm this.

## OVOL Vision 2030 and its Three Goals

In our OVOL Vision 2030, the group has set out three goals: to be the world's leading paper distribution group, a group that contributes to a sustainable society and the global environment, and a trustworthy and engaging group recognized beyond the boundaries of the paper industry. Our ultimate aim is to become a trustworthy and engaging group, and to achieve this, we are striving to be both the world's leading paper distribution group and a group that contributes to a sustainable society and the global environment.

In other words, only by combining overwhelming competitiveness as a global paper distributor with a genuine commitment to sustainability can our group be recognized by stakeholders as a trustworthy and engaging group recognized beyond the boundaries of the paper industry. In turn, this will generate a virtuous cycle (upward spiral) of improved

### Three Goals of OVOL Vision 2030

#### The World's Leading Paper Distribution Group

We will refine our know-how and network cultivated over more than 170 years in the paper and paperboard wholesaling business to become recognized as the world's leading paper distribution group.

#### A Group That Contributes to a Sustainable Society and the Global Environment

In addition to our core paper and paperboard wholesaling business, through the recycling of wastepaper and other materials, paper manufacturing, and our renewable energy businesses, we will become a corporate group with an acute awareness of the UN's Sustainable Development Goals (SDGs) that further contributes to a sustainable society and global environment.

#### A Corporate Group That Strives to Be Considered a Trustworthy and Engaging Partner Both Within and Beyond the Paper Industry

We will strive to become widely recognized and well thought of within society for our corporate excellence.

## Message from the President

performance, financial foundations, human capital, environmental stewardship, and social harmony, that will fuel sustainable long-term value creation.

A sustainable corporate group is the vision that lies beyond, representing both our group’s ultimate goal and our evolution into a truly sustainable enterprise.

To recognize and affirm ourselves as a trustworthy and engaging group, we must first become the world’s leading paper distribution group. However, investors pointed out last year that this concept of “the world’s leading paper distribution group” was too abstract. We would like to take this opportunity to explain it more concretely.

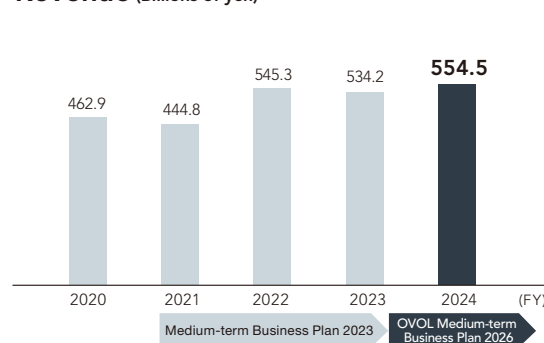
“World-leading” does not simply refer to the scale of our sales numbers. Our group currently ranks third to fourth worldwide in terms of scale within the paper distribution industry. The first- and second-

ranked companies are both U.S.-based, but their activities are largely confined to North America or skewed toward trade-focused businesses, which are not the business models to which our group aspires in order to become world-leading. We aim to be a merchant group rooted in major markets worldwide, equipped with local inventory, distribution, and financial functions. By leveraging our global network, we also strive to be the corporate paper distribution group most trusted and relied upon by customers and suppliers in every aspect of value provision, including products, services, and information. Our group has already adopted a merchant model that combines global networks with local functions, allowing us to provide products and services tailored to the realities of each country and region. In short, the essence of being world-leading lies in our positioning as a truly

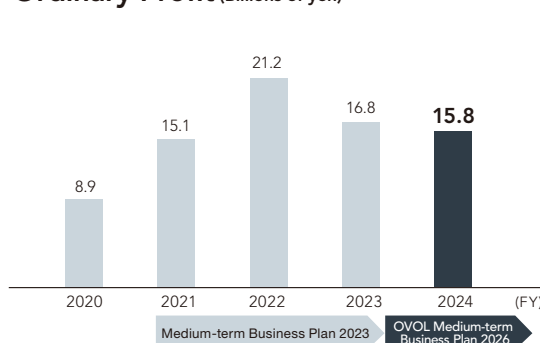
grounded global enterprise. To confidently communicate this status of being world-leading both inside and outside the company, we will implement the measures outlined on the following page and achieve concrete results in both quantitative and qualitative terms.

This goal of becoming the world’s leading paper distribution group is finally within our grasp. We have already reached the sixth stage on the climb and can see the path to the eighth. To reach the summit, we are focusing on three challenges: deepening competitiveness, continuously improving profitability, and strategically expanding the scale of earnings. Under the ongoing OVOL Medium-term Business Plan 2026, we are steadily developing cross-organizational systems and mechanisms to help us face these challenges, and these strategies will be the tools we use to elevate ourselves to the next

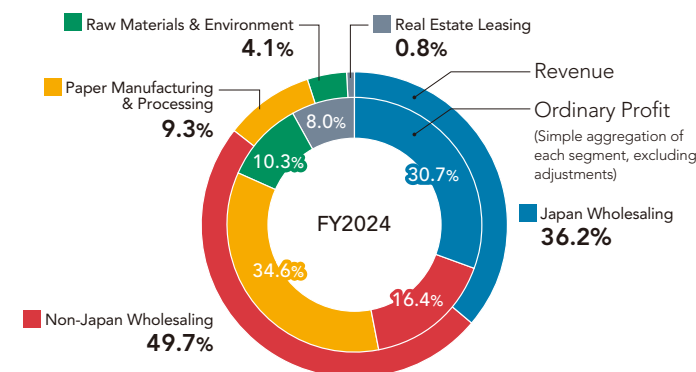
**Revenue (Billions of yen)<sup>\*1, 2</sup>**



**Ordinary Profit (Billions of yen)<sup>\*2</sup>**



**Composition of Revenue to Customers and Ordinary Profit Ratio by Business Segment**



<sup>\*1</sup> From the fiscal year ended March 31, 2022, Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) has been adopted. Accordingly, “Net sales” has been reclassified as “Revenue.” Revenue for the fiscal year ended March 31, 2022 decreased compared with the previous fiscal year. Net sales calculated according to the former accounting standard, however, would have increased by JPY 58.8 billion, or 112.7% year on year, to JPY 521.7 billion. <sup>\*2</sup> We launched Medium-term Business Plan 2023 in fiscal 2021 (the year ended March 31, 2022) due to the impact of the COVID-19 pandemic. <sup>\*3</sup> The above figures are rounded to the first decimal place.

stage toward becoming “world-leading.”

Our second goal, to become a “group that contributes to a sustainable society and the global environment,” is also a core value of our group. As we work to recognize and affirm ourselves as a trustworthy and engaging group, and be recognized as such both internally and externally, we are being asked about more than just profitability and efficiency. Increasingly, the topic of discussion turns to our approach to social challenges and the global environment. Just as with establishing our governance framework, steady initiatives from a sustainability perspective are both a source of long-term corporate value enhancement and a responsibility to the next generation. We are strongly emphasizing promotion of sustainability, including environmental responses and resource circulation.

Our third goal, to become a “trustworthy and engaging corporate group recognized beyond the boundaries of the paper industry,” represents our determination to combine the first two goals with proactive investment in human capital, the source of value creation, to spark next-generation innovation and establish ourselves as a trustworthy and engaging group in both name and reality. For 180 years, our group has consistently dealt with paper, and within the paper industry, we have conducted business as Japan’s leading paper distributor with an unwavering core of integrity. We take pride in the trust and recognition this has earned us in the paper industry and beyond. This recognition is also reflected in our current issuer credit rating of “A,” underscoring that trust is our group’s greatest asset and strength. Going forward, we will face challenges



such as the shrinking domestic paper market and labor shortages due to population decline in Japan, the need to respond to diversification and globalization of our businesses, and rising production costs. To address these effectively and achieve sustainable growth, we must enhance productivity and further enhance work engagement, which lies at the core of human capital. Our third goal embodies the group’s commitment to go beyond the framework of the paper industry as we aim to become a trustworthy and engaging group that is widely and highly valued by society as a whole.

To reiterate, the principle objective is to become a trustworthy and engaging group, which connects directly to our vision of a sustainable corporate group. Being a corporate group that can recognize and affirm itself as a trustworthy and engaging entity creates a virtuous cycle linking performance, financial foundation, stock price, human capital investment, and sustainable management. This ongoing upward spiral is the ideal model of the sustainable corporate group we aspire to be.

### What it Means to be World-Leading

▶ Restoring acquired businesses in Germany and France	Restore revenue to the pre-acquisition range of JPY 100.0 to 120.0 billion, bringing us within range of the world’s second-largest group in terms of sales.
▶ Continuing complementary M&As	Combine existing merchant functions with the value chains of peripheral products to diversify revenue sources and expand functions.
▶ Strengthening the glocal strategy in Southeast Asian markets	Advance localization strategies in regions where we are already present to further reinforce our business foundation.
▶ Reinforcing business operations in India	Enhance profitability by strengthening the organization and expanding intra-group business relationships.
▶ Achieving complete profitability at non-Japan group companies	Work to establish a global earnings structure, including restructuring unprofitable businesses.
▶ Securing an overwhelming position in Japan wholesaling	Maintain and strengthen our position as a leading company in domestic paper distribution in Japan.

## Message from the President

### Looking Back on the First Year of OVOL Medium-term Business Plan 2026

OVOL Medium-term Business Plan 2026 is positioned as a three-year period in which we use backcasting from our OVOL Vision 2030 to identify what our group currently lacks and what it needs, and then develop mechanisms and measures to close those gaps.

We have been taking on a wide range of challenges, including in previously unexplored areas. However, our group faced a difficult start in the first year of the plan, fiscal 2024, due to a prolonged downturn in non-Japan markets that far exceeded expectations and the impact of upfront costs from large-scale M&A.

The external environment is expected to remain difficult in fiscal 2025. Even so, we are steadily implementing initiatives across the group in line with our three fundamental principles: expand communication outside the group to significantly increase the value provided by our functions, raise the capabilities of our human resources and dramatically increase work engagement, and fully utilize M&As to rapidly expand our business in new and existing areas. Each department head declared their commitment to this at the executive general meeting, and the speed of execution of the entire organization has accelerated to a new level.

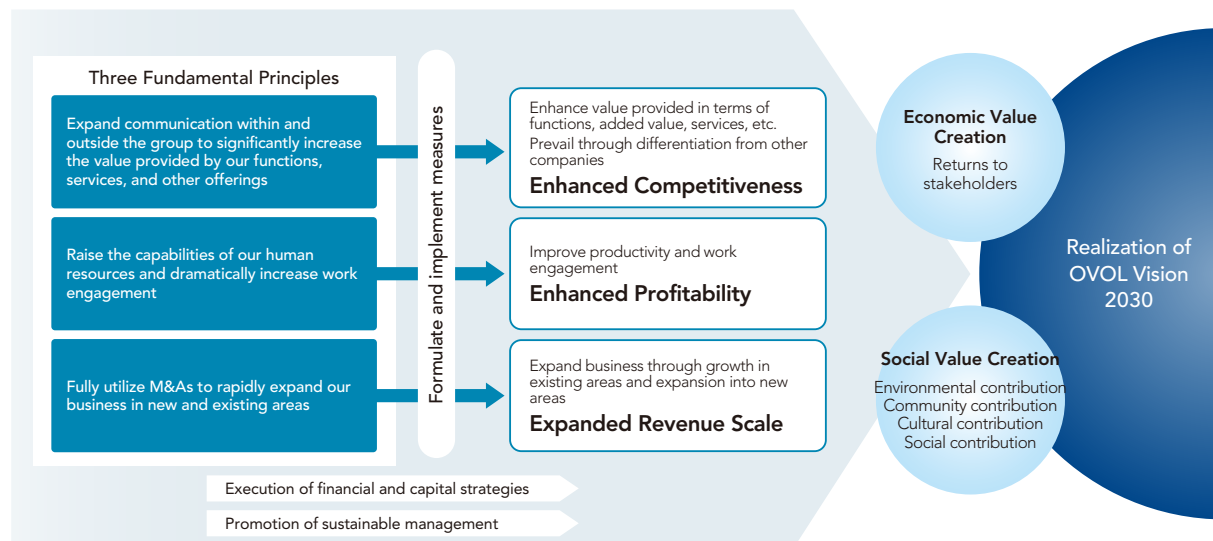
The quantitative targets set forth in OVOL Medium-term Business Plan 2026 are positioned as

responsible goals that must be achieved under any circumstance. The external environment is beyond our control, so we must not resort to merely adjusting numbers to fit targets. With our sights set on achieving OVOL Vision 2030, it is essential that we continue developing new mechanisms and measures, and making strategic investments. At present, risks such as U.S. tariff hikes, deteriorating supply-demand conditions in many regions, and a potential global economic downturn are causes for concern. Without being swayed by these short-term fluctuations, we will remain focused on the long term and steadily carry out what needs to be done.

### Investments for Growth

Under OVOL Medium-term Business Plan 2026, we are planning growth investments totaling around JPY 80.0 billion over three years, aimed at sustainable growth both in and outside of Japan. We have already invested about JPY 26.0 billion in strategic M&As primarily in Europe, centered on Germany and France, as well as through various other initiatives, and we continue to maintain significant investment capacity for the future. In fiscal 2024, we incorporated six companies across three European countries (Germany, France, and Portugal), strengthening supply chains within Europe and building a logistics hub network. We are also selectively pursuing complementary M&As in Oceania and Asia, as well as strategically important investment opportunities in Japan.

### OVOL Medium-term Business Plan 2026



We regard the major M&As executed outside of Japan up to fiscal 2024 as one phase completed, and from here we plan to shift our focus to complementary and strategic investments in Europe, the Americas, Oceania, and Asia. We take pride in the fact that, even in non-Japan markets, many M&A opportunities come to us as the first point of contact, which we see as a testament to the trust placed in our company.

At the same time, our investment targets are not limited to outside Japan, and we are also actively considering opportunities within Japan as well. Particularly within the wholesale industry, we are keeping in mind the potential for future industry restructuring and are pursuing investments with flexibility. In stable demand sectors, such as household paper and corrugated cardboard, we intend to strengthen and streamline our business foundation through M&As and alliances.

## Improving Capital Efficiency to Fundamentally Enhance Corporate Value

We regard the current state of our price-to-book ratio (PBR) below 1.0 as a critical issue that must be resolved at the earliest opportunity. At the same time, we are cautious about relying solely on superficial share price measures. While we fully recognize the importance of capital policies such as share buybacks, we believe it is even more important to maintain an appropriate balance with measures that

fundamentally enhance corporate value.

In fact, we have already taken steps to improve asset efficiency, such as selling our head office building. Well-located real estate has also served as a stable revenue source, contributing to trust and reassurance in our company, and even inspiring students to cite it as a reason for applying to work for us. In this sense, it also functions as a symbol of being a trustworthy and engaging group. For this reason, our approach to asset efficiency is not to simply reduce owned properties, but to review them on balance between economic rationality and corporate value. We are also working to reduce cross-shareholdings in a similar manner, and are considering using treasury shares for growth investments such as M&As at the earliest possible stage.

Although our current performance remains under pressure, we are steadily advancing initiatives to strengthen our profit structure with a clear view toward realizing OVOL Vision 2030. We have also executed large-scale M&As in Germany and France, which had not been factored in when formulating OVOL Medium-term Business Plan 2026. We expect that once sales recover and each business returns to cruising speed, they will achieve an appropriate level of profitability.

## Progress on Our DX Strategy

Digital transformation (DX) is positioned as one of the key pillars for improving capital efficiency in OVOL Medium-term Business Plan 2026. We see it

as an essential initiative for securing sustainable profits amid external challenges such as the shrinking domestic market and rising labor and logistics costs in Japan.

In fiscal 2023, we established a dedicated DX promotion team, and in fiscal 2025, we elevated it to the division level. Going forward, we will further strengthen our company-wide DX promotion structure and swiftly roll out specific improvements aligned with frontline needs.

Our group promotes DX in terms of two dimensions: defensive DX and offensive DX. Specifically, senior management themselves participate in projects, beginning with the development of a grand design, and advancing company-wide optimization and implementation frameworks for defensive DX. For offensive DX, we are planning a full-scale rollout going forward. By appointing leaders with frontline sales experience, we will design systems in collaboration with the sales departments, enhance demand-supply forecasting using AI and data, and improve logistics efficiency, thereby driving initiatives that balance operational efficiency with the creation of new value. Through these efforts, we aim to enhance the value we provide to customers and innovate our business processes. We see DX not only as a means of improving efficiency but also as an important tool for boosting employee engagement and revitalizing the organization, and we are actively pursuing it as part of our organizational initiatives.

## Message from the President

### Promoting Sustainable Management

Promoting sustainable management is one of the key pillars of OVOL Medium-term Business Plan 2026 for our group. In particular, we are focusing on strengthening our most important management capital, human capital, and are continuously advancing measures to improve talent capabilities and work engagement.

As part of this, we have been conducting regular engagement surveys for the past two years, steadily building on our analysis of the results and follow-up each time. In the survey conducted in December 2024, we achieved a BBB score, meeting our original medium-term target two years ahead of schedule. We will continue forward and deepen our initiatives, aiming for even higher levels. Concrete measures to strengthen human capital include the introduction of a stock incentive program through the Employee Shareholding Association and the head office relocation project, both of which serve to enhance employee engagement and a sense of belonging at

the company.

On the environment front, the entire group is working together to reduce greenhouse gas emissions\* by 50% of fiscal 2019 levels by fiscal 2030, in line with our medium-term target. Our efforts toward carbon neutrality extend beyond the group to the broader industry, including holding study sessions on environmental issues for paper merchants. By sharing the expertise accumulated by our Corporate Sustainability Division, we can help our business partners respond appropriately to environmental requests from printing companies and end users.

\* Scope 1 and 2 for the company and consolidated subsidiaries

Furthermore, we are steadily advancing initiatives related to social responsibility, such as addressing business and human rights. While there are currently some signs of society swinging back from the broader sustainability trend, we believe this tide will not fundamentally change, and we have no intention of easing our efforts. On the contrary, through these initiatives, we will firmly lay the foundation for becoming a group recognized for its corporate excellence.

### Communicating the Functions and Value of Paper

One of our important missions is to consider how to pass on the social significance and cultural value of paper as a material to future generations.

Since 2024, we have been hosting the OVOL CREATIVE WORKSHOP SERIES for paper merchants across Japan. These workshops explore new possibilities for paper while fostering lasting

relationships among participants, with the aim of revitalizing the entire industry. We also participated in the Future Life Experience at Expo 2025 Osaka, Kansai, Japan. Over 4,000 visitors joined our exhibition and six workshops under the theme “Future Living: The Great Potential and Value Creation of Paper.”

Through these efforts and our collaboration with stakeholders, we aim to broadly communicate the inherent functions and appeal of paper, stimulating demand and enhancing the industry’s presence. On the other hand, we continue to face challenges in our current business performance and on our progress toward the quantitative targets set in OVOL Medium-term Business Plan 2026. Nevertheless, our group’s true goal is to achieve OVOL Vision 2030, and we are steadily building the mechanisms and measures to make this a reality. We will continue to build new initiatives from the ground up, developing them step by step.

By realizing OVOL Vision 2030, we are confident that as a sustainable corporate group, we will achieve a virtuous cycle as a result. When we recognize and affirm ourselves as a trustworthy and engaging corporate group, and raise the engagement and motivation of each employee, productivity and work quality improve, and competitiveness grows. This will ultimately lead to expanding profitability and business scale. Returning these results to our stakeholders further enhances engagement, and in this way, we will firmly establish a cycle of sustainable growth.

We will continue to sincerely listen to your valuable advice and opinions as we work toward realizing our long-term vision, and we ask for your continued guidance and support.

