EXPLANATORY MATERIAL ON FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED FEBRUARY 20, 2025

April 4, 2025

ASAHI CO., LTD.
TSE Prime Market (Securities code: 3333)

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Overview of Financial Results

- Net sales steadily increased as a result of strengthening OMO*1 and CRM*2, and establishing a system for providing repair and maintenance, and other services
- Profitability improved due to the strengthened three growth foundations*3 from previous fiscal years

Market changes

- Growing demand for switching to electric-assist bicycles with enhanced performance features and high unit prices
- Lengthening of the replacement cycle against a backdrop of a growing interest in saving money

Strengthen growth foundations

- Strengthened three growth foundations
- Refined the SPA business model

Strategies responding to change

- Strengthened OMO and CRM
- Improved profitability other than new bicycle sales

*1 OMO is the abbreviation for Online Merges with Offline. OMO is an approach that merges e-commerce and stores to offer customer experience value, enabling customers to obtain information, shop, and use such channels.

*2 CRM is the abbreviation for customer relationship management. We are strengthening our customer relations by providing information via the official Cycle Base Asahi smartphone application to make their bicycle life more convenient and comfortable.

*3 Three foundations of “enhancement and optimization of supply chain management,” “enhancement of digital and IT platforms,” and “enhancement of brand management” to be focused on in realizing the achievement of the Medium-Term Management Plan “VISION 2025.”

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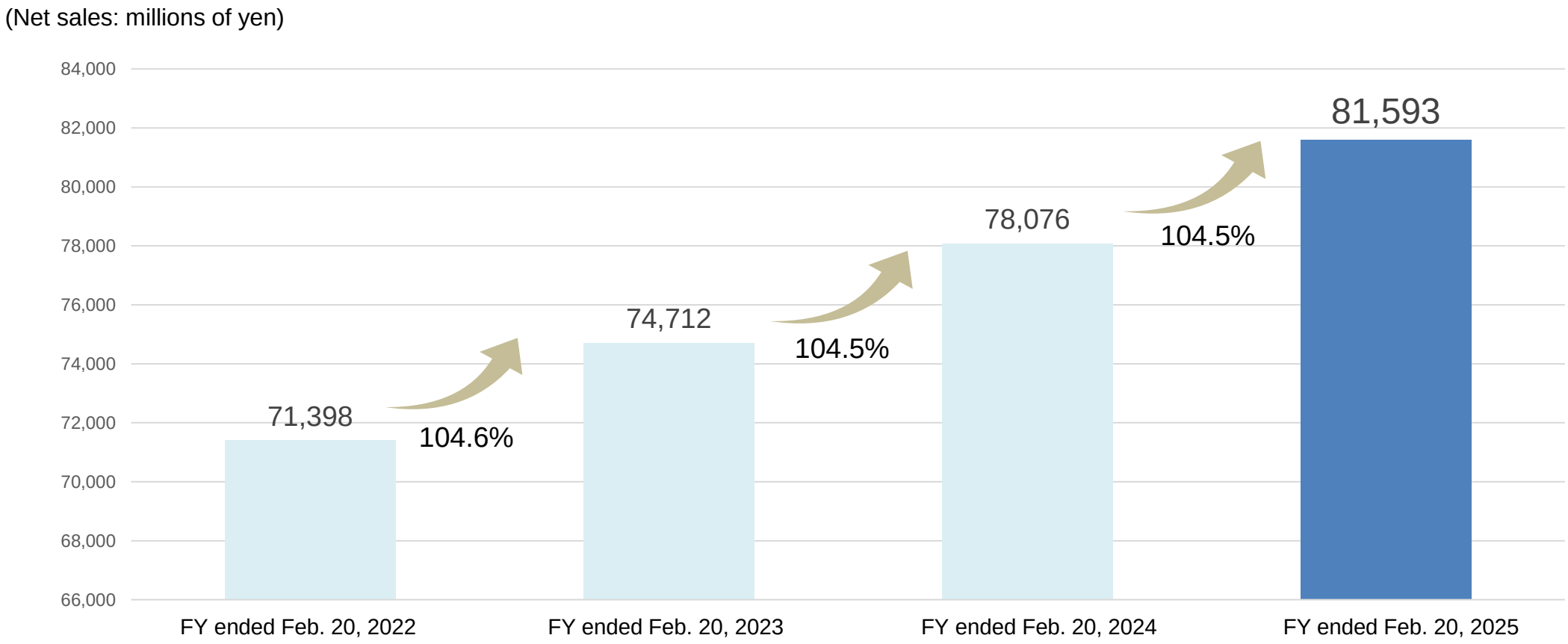
Changes in Net Sales of the Entire Company

■Achieving record highs in net sales consecutively since our listing in 2004
■114.3% compared with the fiscal year ended Feb. 20, 2022, with average annual growth rate of 4.5%



(Note) "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) has been applied since the beginning of the fiscal year ended Feb. 20, 2023.

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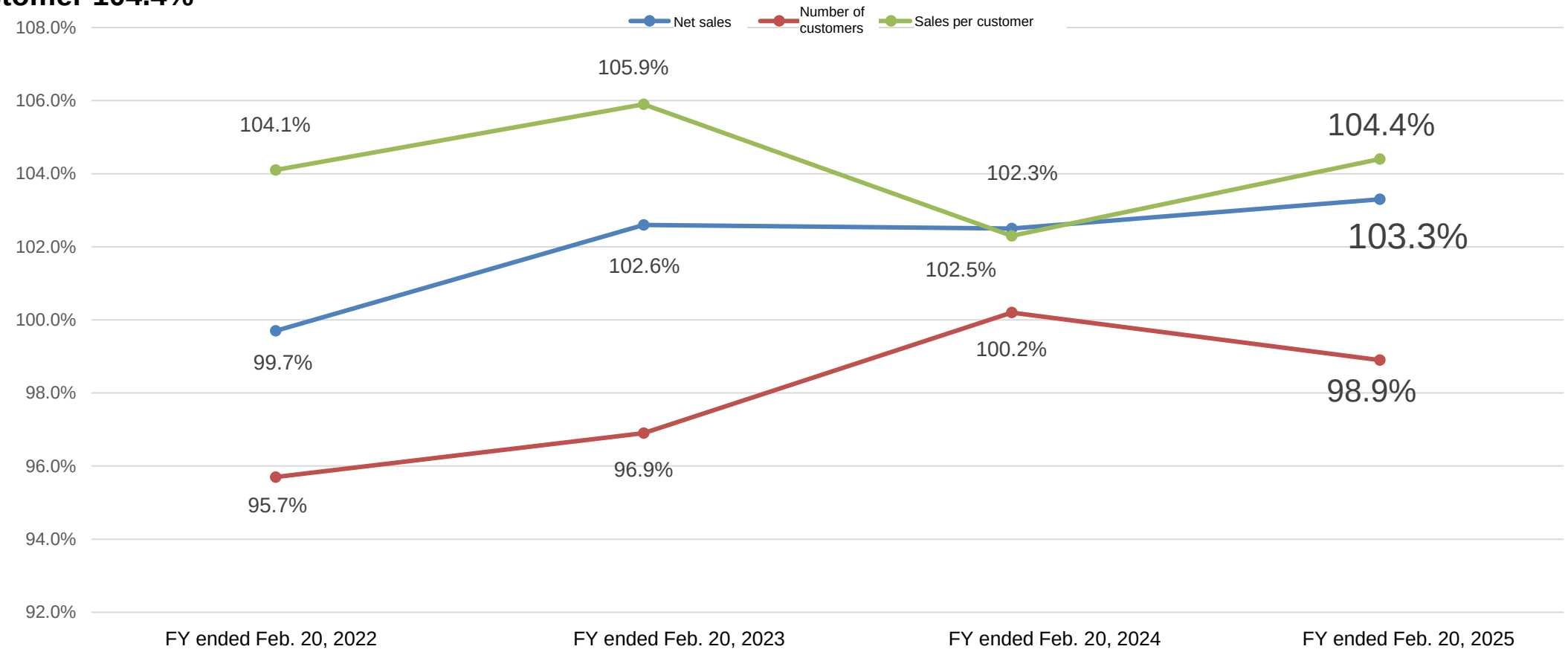
Changes (Y/Y) in Net Sales, Number of Customers, and Sales per Customer of Existing Stores

- **Growth rate of net sales of existing stores steadily increased due to an increase in sales per customer with transition to electric-assist bicycles and other merchandise with enhanced performance features and high unit prices**
- **For existing stores in the fiscal year ended Feb. 20, 2025, net sales 103.3%, number of customers 98.9%, sales per customer 104.4%**



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Financial Results for the Fiscal Year Ended Feb. 20, 2025

- Net sales steadily increased as sales of electric-assist bicycles and repair and maintenance services increased
- SG&A expenses have been optimized through proper personnel allocation and improved productivity
- Sales and profits increased from the previous fiscal year

(Millions of yen, %)

	FY ended Feb. 20, 2024 Results		FY ended Feb. 20, 2025 Results				Com-parison with plan
	Amount	Ratio to net sales	Amount	Ratio to net sales	Y/Y change	Major factors	
Net sales	78,076	100.0	81,593	100.0	104.5	Strengthened OMO and CRM Captured demand for repair and maintenance services	98.9
Gross profit	37,305	47.8	38,739	47.5	103.8	Sales per customer increased (104.4% Y/Y) amid weak new bicycles sales	97.8
Operating profit	4,912	6.3	5,485	6.7	111.7	Control of SG&A expenses	99.7
Ordinary profit	5,192	6.7	5,626	6.9	108.4		97.0
Profit	3,113	4.0	3,555	4.4	114.2		96.6

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Fiscal Year Ended Feb. 20, 2025 Analysis in Comparison with the Plan

- Net sales for the full year failed to meet the plan due to lower net sales in September, November, and February
- Operating profit for the full year was at the same level as planned due to decreased net sales in the second half

◎ Comparison with the plan for the first half and second half of the fiscal year ended Feb. 20, 2025

(Millions of yen)

		FY ended Feb. 20, 2025			Major factors
		First half	Second half	Full year	
Net sales	Results	46,420	35,172	81,593	Factors accounting for decreased net sales in the second half September : Impact of typhoons November : Temporary inventory taken February : Impact of heavy snow
	Plan	46,000	36,500	82,500	
	Difference	420	(1,327)	(906)	
Operating profit	Results	4,763	722	5,485	Sales and profits increased compared with the plan through the first half Operating profit for the full year was at the same level as planned due to decreased net sales in the second half
	Plan	4,400	1,100	5,500	
	Difference	363	(377)	(14)	

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Results of SG&A Expenses and Capital Expenditures

- Although personnel expenses increased due to the impact of wage increases, ratio to net sales decreased as a result of proper personnel allocation and improved productivity
- Logistics expenses increased as a result of temporary parallel operations of new and old centers due to the relocation of West Japan Logistics Center

(Millions of yen, %)

		FY ended Feb. 20, 2024 Results		FY ended Feb. 20, 2025 Results			
		Amount	Ratio to net sales	Amount	Ratio to net sales	Y/Y change	Factors
SG&A expenses		32,393	41.5	33,253	40.8	102.7	Control of SG&A expense ratio
Breakdown	Personnel expenses	15,595	20.0	15,880	19.5	101.8	Proper personnel allocation, improved productivity
	Advertising expenses	715	0.9	794	1.0	111.2	Effective sales promotion, 75th anniversary measures
	Logistics expenses*	1,761	2.3	2,071	2.5	117.7	Increase in the number of bicycles sold, relocation of West Japan bases
	Depreciation	1,583	2.0	1,688	2.1	106.6	Opened new stores and renovated existing stores
	Other	12,737	16.3	12,817	15.7	100.6	Opened new stores Fees for cashless payment, electricity rates
Capital expenditures		3,219		2,774		86.2	Core systems

* Transport + Storage

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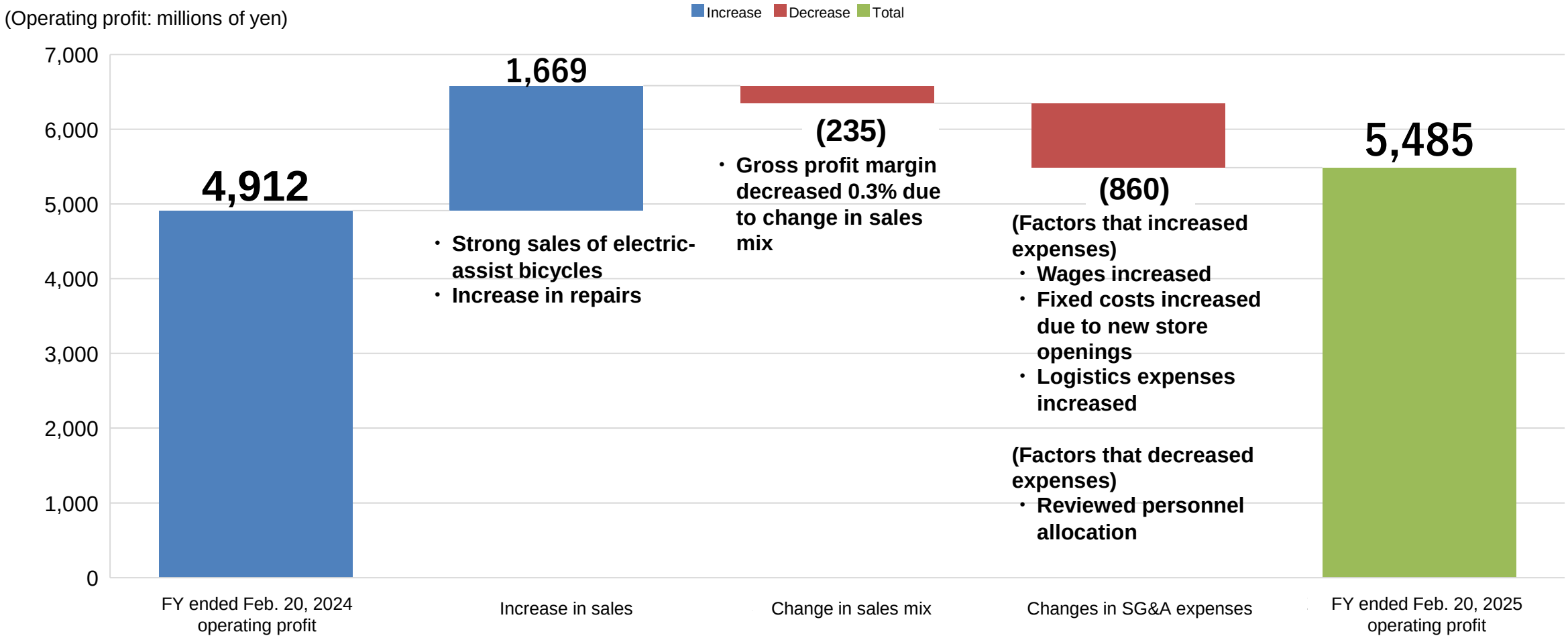
Analysis of Changes in Operating Profit

- **Gross profit increased as sales of electric-assist bicycles and repair and maintenance services increased**
- **Although SG&A expenses increased due to wage increases, new store openings, and temporary parallel operations of logistics warehouses, operating profit increased by 573 million yen due to the optimization of personnel allocation**



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Net Sales by Division

- In stores, net sales repair and maintenance services increased
- In e-commerce, net sales increased due to enhancing the content of website and securing popular merchandise

(Millions of yen, %)

		FY ended Feb. 20, 2024 Results		FY ended Feb. 20, 2025 Results			
		Amount	Retail share*1	Amount	Retail share*1	Y/Y change	Factors
	Stores	65,566	86.4	66,643	84.0	101.6	E-commerce share grew significantly due to strengthened OMO platform
	E-commerce	10,321	13.6	12,705	16.0	123.1	
Retail (subtotal)		75,887	100.0	79,348	100.0	104.6	Sales per customer (104.4% year on year)
Other*2		2,188	-	2,244	-	102.6	
Total		78,076	-	81,593	-	104.5	
Market share*3		24%	-	25%	-	-	

*1 Ratio of stores and e-commerce in retail.
*2 Royalty income, product sales to franchise stores and wholesale customers, out-of-store sales, etc.
*3 Our own estimate: Market share = Asahi bicycles sold ÷ bicycles sold on the domestic market (sources: Trade Statistics of Japan and Current Survey of Production by the Ministry of Economy, Trade and Industry)

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Net Sales by Item

- Sales of Asahi brand bicycles increased in the category of sports bicycles, children's bicycles, and electric-assist bicycles
- In the parts/other category, sales of repair and maintenance services increased even after the price revisions in the previous year

(Millions of yen, %)

	FY ended Feb. 20, 2024 Results		FY ended Feb. 20, 2025 Results			
	Amount	Share	Amount	Share	Y/Y change	Factors
Ordinary bicycles	13,117	16.8	13,312	16.3	101.5	
Sports bicycles	9,580	12.3	10,076	12.4	105.2	Strong sales of Asahi brand
Children's bicycles	8,320	10.7	8,632	10.6	103.8	Strengthened product lineup
Electric-assist bicycles	21,148	27.1	23,278	28.5	110.1	Strong sales of Asahi brand's ENERSYS
Other bicycles	2,611	3.3	2,487	3.0	95.3	
Parts/Other	23,298	29.8	23,805	29.2	102.2	Decrease: Special demand for helmets in the previous year Increase: Repair and maintenance services
Total	78,076	100.0	81,593	100.0	104.5	
Asahi brand net sales	36,947	47.3	39,763	48.7	107.6	Highly competitive product lineup offered to meet customers' needs

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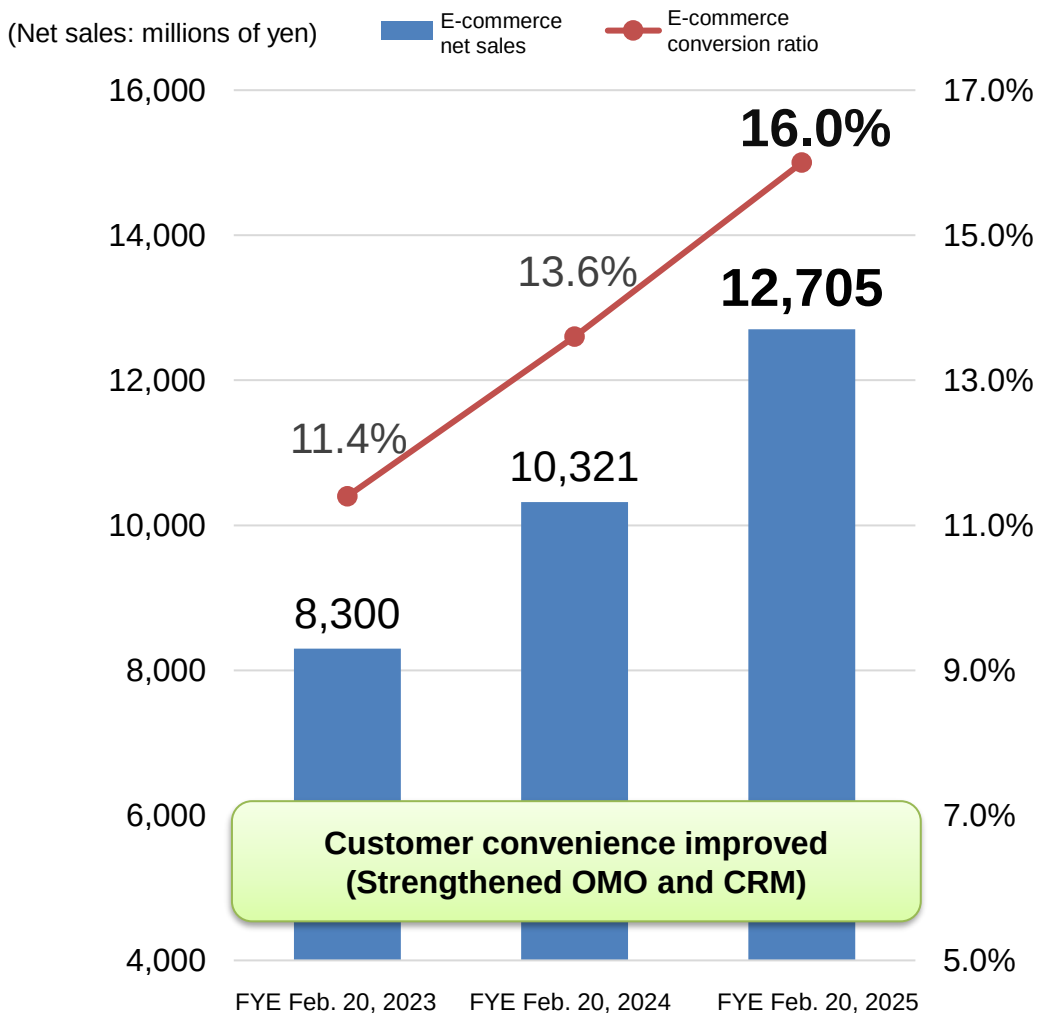
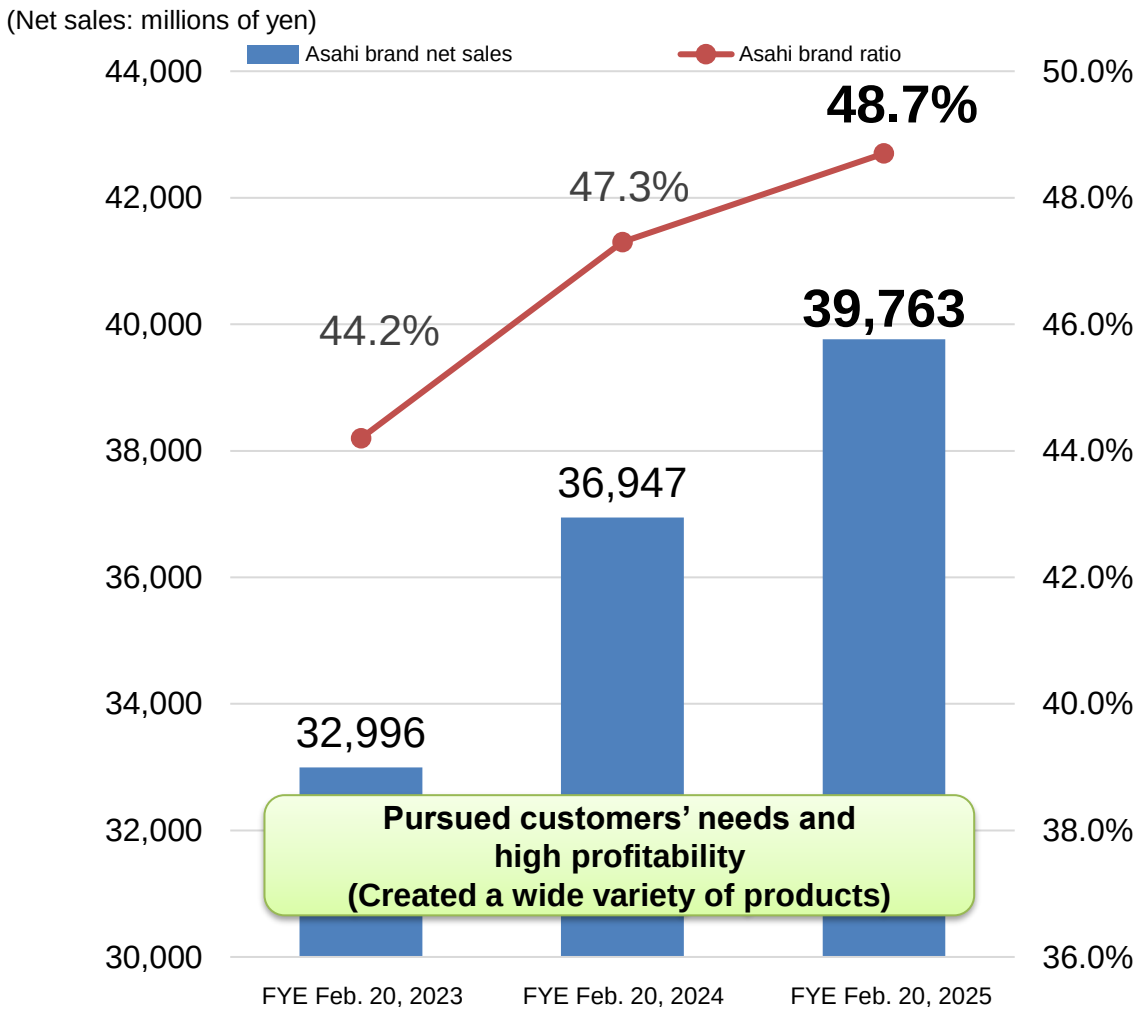
Results from Strengthening Growth Foundations (E-commerce Conversion Ratio and Asahi Brand Ratio)

■ **Average annual growth rate of e-commerce net sales: 23.7%**



■ **Average annual growth rate of Asahi brand net sales: 9.8%**



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Refining the SPA Business Model: Examples of Initiatives

◎ Reduce costs and strengthen the development foundations (Taiwan office)

Aim to reduce procurement costs and strengthen development functions through process management of procurement partners and review of existing procurement routes

◎ Relocate "West Japan Logistics Center," our main logistics warehouse

- Improve delivery efficiency
- Strengthen management of loading and unloading efficiency
- Reduce environmental impact

◎ Develop products that reflect customer feedback

"People power" that provides a wide variety of services
"Store network" throughout Japan

New strategic brand "COOSA"*

Created through product planning by a project team of employees mainly in their 20s, based on customer feedback

Planning Design → Development Procurement Quality control → Logistics → Sales Service

* Origin of the brand name
"COOSA" incorporates the following aspiration: we provide moments of interaction between people and bicycles, just like people interacting each other, hoping to bring bicycles that make communication even more fun for young people who value self-expression

Refining the SPA business model

Partner that supports customers' comfortable bicycle lifestyle

(Products and services that appropriately meet customers' needs)

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Store Opening Strategy in Response to Market Changes

- Responded to market changes such as increased costs of store openings and labor shortage
- Profitability improved as a result of accelerating store openings in areas with high e-commerce usage rate, as part of our efforts to strengthen OMO

Market changes

Break away from traditional store opening strategies

- Increased costs of store openings
- Addressing population decline & labor shortage
- Expansion of e-commerce market

Strengthening OMO

Effects

Improved profitability

- Improved productivity due to increased e-commerce share by strengthening OMO
- Improved customer convenience
- Stores supporting repair and maintenance services

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Promoted Expansion of Urban Format

	As of Feb. 21, 2024	Number of stores opened	As of Feb. 20, 2025
Number of stores*	533	+12	545
Of which, urban stores	9	+2	11

* Includes 17 franchise stores (6 stores in Osaka, 1 store in Hyogo, 4 stores in Kyoto, 4 stores in Mie, and 2 stores in Kagoshima)

◎ **Progress of urban stores**
(Bases for in-store pickup through e-commerce sales, stores supporting demand for repairs)

Increased awareness ⇒ number of customers increased ⇒ increase in profit

Established as a second format

Osaka Honjonishi store, the second urban store in Kansai region (Kita-ku, Osaka)

■ **List of urban stores**

Tokyo (9 stores): Kamiochiai store, Takadanobaba store, Minamisenju store, Hikifune store, Minamikamata store, Kiyosumishirakawa store, Honancho store, Ryogoku Kamezawa store, and Ikejiri store

Osaka (2 stores): Naniwasaiwaicho store and Osaka Honjonishi store

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Plan for the Fiscal Year Ending Feb. 20, 2026

◎ Revised plan for the final year of the Medium-Term Management Plan “VISION 2025”

	VISION2025	Plan for the fiscal year ending Feb. 20, 2026		
	Target value	Target value	Evaluation*	Key points
Net sales	¥85,000M	¥85,800M	○	[Changes since the plan was formulated] ・Weakening of the yen ・Rising construction and labor costs ・Market size in terms of units has declined well below expectations Expected profit will be significantly lower due to the deviation from the assumptions
Operating profit	¥6,800M	¥5,620M	×	
Number of stores	560	561	○	
E-commerce share	15%	16.9%	○	
Market share	26%	27%	○	

* Evaluation

○： VISION 2025 targets are expected to be achieved

×： VISION 2025 targets are not expected to be achieved

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Assumptions for the Plan for the Fiscal Year Ending Feb. 20, 2026

Market conditions and initiatives

Item	FY ending Feb. 20, 2026
Market conditions	Number of bicycle imports will gradually decline Replacement cycle will be prolonged Repair and maintenance services will be concentrated in specialty bicycle stores
Initiatives	Strengthen links between OMO and CRM ⇒ improve LTV* Improve expertise ⇒ increase in sales of repair and maintenance services and parts Net sales increase 105% year on year = sales per customer 100% x number of customers 105%

* Lifetime value, or LTV, is the total value provided throughout the customer's full lifetime.

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Plan for the Fiscal Year Ending Feb. 20, 2026

- Net sales will increase by improving e-commerce share and expanding business domain other than new bicycle sales
- Gross profit margin will improve through cost reduction initiatives for Asahi brand
- In SG&A expenses, personnel expenses and system-related expenses will increase

(Millions of yen, %)

	FY ended Feb. 20, 2025 Results		FY ending Feb. 20, 2026 Plan			
	Amount	Share	Amount	Share	Y/Y change	Factors
Net sales	81,593	100.0	85,800	100.0	105.2	Strengthen links between OMO and CRM Increase sales of parts, repair and maintenance services Activities to reduce costs
Gross profit	38,739	47.5	41,500	48.4	107.1	
Operating profit	5,485	6.7	5,620	6.6	102.4	Improve human productivity Enhance digital and IT platforms
Ordinary profit	5,626	6.9	5,750	6.7	102.2	
Profit	3,555	4.4	3,650	4.3	102.6	

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Net Sales by Division

- In stores, promote the expansion of business domain with high customer needs other than new bicycle sales
- In e-commerce sales, further promote OMO strategy by building a highly convenient website and using the store and logistics network

(Millions of yen, %)

		FY ended Feb. 20, 2025 Results		FY ending Feb. 20, 2026 Plan			
		Amount	Retail share*1	Amount	Retail share*1	Y/Y change	Factors
Retail (subtotal)	Stores	66,643	84.0	69,400	83.1	104.1	Strengthen links between OMO and CRM Increase sales of reused products, parts, and repair and maintenance services
	E-commerce	12,705	16.0	14,100	16.9	111.0	
		79,348	100.0	83,500	100.0	105.2	
Other*2		2,244	-	2,300	-	102.5	
Total		81,593	-	85,800	-	105.2	
Market share*3		25%	-	27%	-	-	

*1 Ratio of stores and e-commerce in retail.
*2 Royalty income, product sales to franchise stores and wholesale customers, out-of-store sales, etc.
*3 Our own estimate: Market share = Asahi bicycles sold ÷ bicycles sold on the domestic market (sources: Trade Statistics of Japan and Current Survey of Production by the Ministry of Economy, Trade and Industry)

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Net Sales by Item

- Number of bicycles sold will increase as the competitiveness of Asahi brand will improve in each item, particularly electric-assist bicycles
- Sales of parts/other will increase by strengthening repair and maintenance systems

(Millions of yen, %)

	FY ended Feb. 20, 2025 Results		FY ending Feb. 20, 2026 Plan		
	Amount	Share	Amount	Share	Y/Y change
Ordinary bicycles	13,312	16.3	13,800	16.1	103.7
Sports bicycles	10,076	12.4	10,800	12.6	107.2
Children's bicycles	8,632	10.6	9,000	10.5	104.3
Electric-assist bicycles	23,278	28.5	24,500	28.6	105.2
Other bicycles	2,487	3.0	2,600	3.0	104.5
Parts/Other	23,805	29.2	25,100	29.3	105.4
Total	81,593	100.0	85,800	100.0	105.2

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SG&A Expenses and Capital Expenditures

- Although personnel expenses will increase due to wage increases for the second consecutive fiscal year, they will be optimized through proper personnel allocation and improved human productivity
- The amount of other items will increase due to the impact of increased number of stores and reduction in subsidies for utility expenses

(Millions of yen, %)

		FY ended Feb. 20,2025 Results		FY ending Feb. 20, 2026 Plan			
		Amount	Ratio to net sales	Amount	Ratio to net sales	Y/Y change	Factors
SG&A expenses		33,253	40.8	35,880	41.8	107.9	
Breakdown	Personnel expenses	15,880	19.5	17,223	20.1	108.5	Increase wages, enhance training of store staff Optimize personnel due to increased service revenue
	Advertising expenses	794	1.0	805	0.9	101.4	Continue to run more online advertisements
	Transport and storage expenses*	2,234	2.7	2,336	2.7	104.6	Increase in transport expenses due to increased number of bicycles sold
	Depreciation	1,688	2.1	1,880	2.2	111.4	Start system operation, open new stores
	Other	12,655	15.5	13,635	15.9	107.7	Increase in the number of stores, increase in utility expenses
Capital expenditures		2,774		3,504		126.3	Growth foundations for stores and systems

* From the fiscal year ending Feb. 20, 2026, “logistics expenses” will be changed to “transport and storage expenses” due to a change in the standard of account item.

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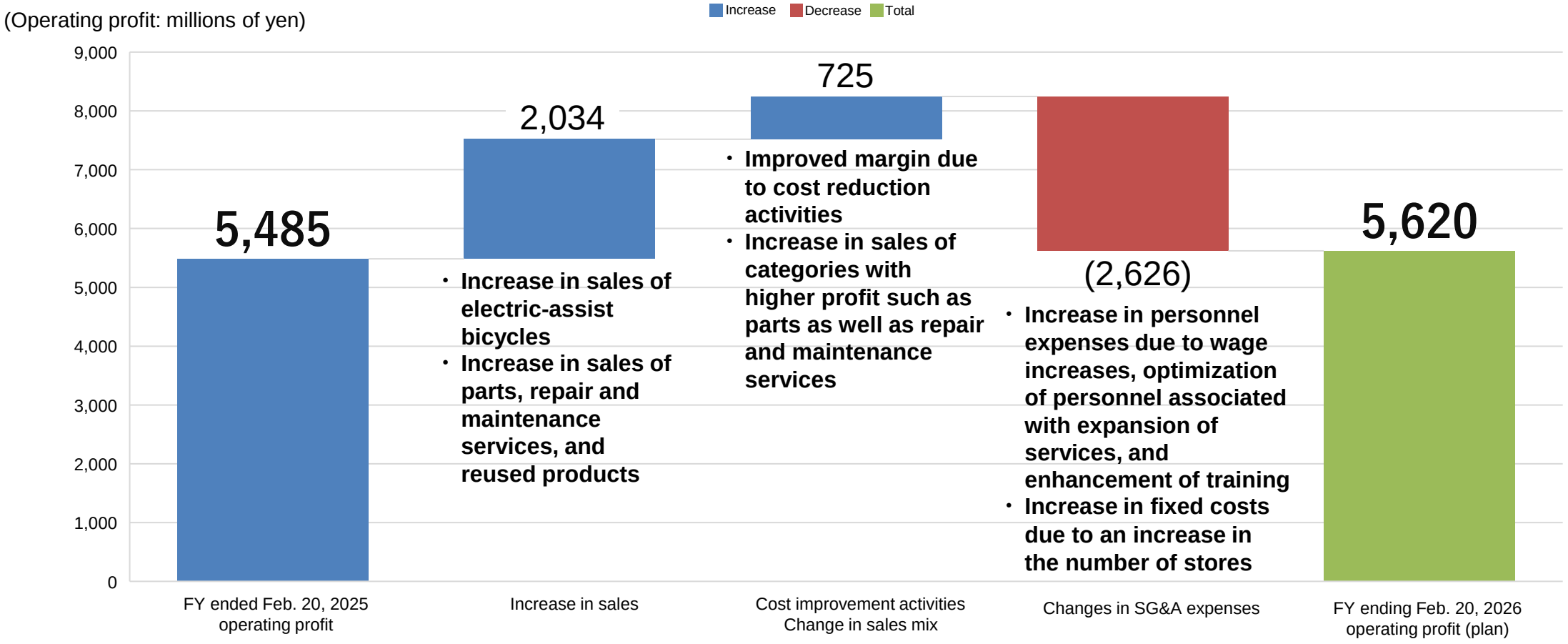
Analysis of Changes in Operating Profit

- **Gross profit will increase due to an increase in sales of electric-assist bicycles and categories other than new bicycle sales**
- **Gross profit will increase due to the outcome of cost reduction activities and an increase in sales of categories with higher profit other than new bicycle sales**
- **In SG&A expenses, personnel expenses will increase due to wage increases and the optimization of personnel associated with expansion of services, as well as enhancement of training to store staff. Fixed costs will also increase due to an increase in the number of stores**



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Medium-Term Management Plan “VISION 2025”

As the most reliable partner for everyone’s bicycle lifestyle, we will support the happiness of people

Our Vision

**Bicycles for vibrant lives—
everywhere together for a lifetime**

Four Key Strategies

- Strengthen our customer relationship management
- Refresh our existing physical and online stores
- Develop new store formats
- Expand our business domain

Three Growth Foundations

- Enhancement of digital and IT platforms
- Enhancement and optimization of supply chain management
- Enhancement of brand management

Toward achieving VISION 2025, implement “Four Key Strategies”

Strengthen “Three Growth Foundations” in promoting “Four Key Strategies”

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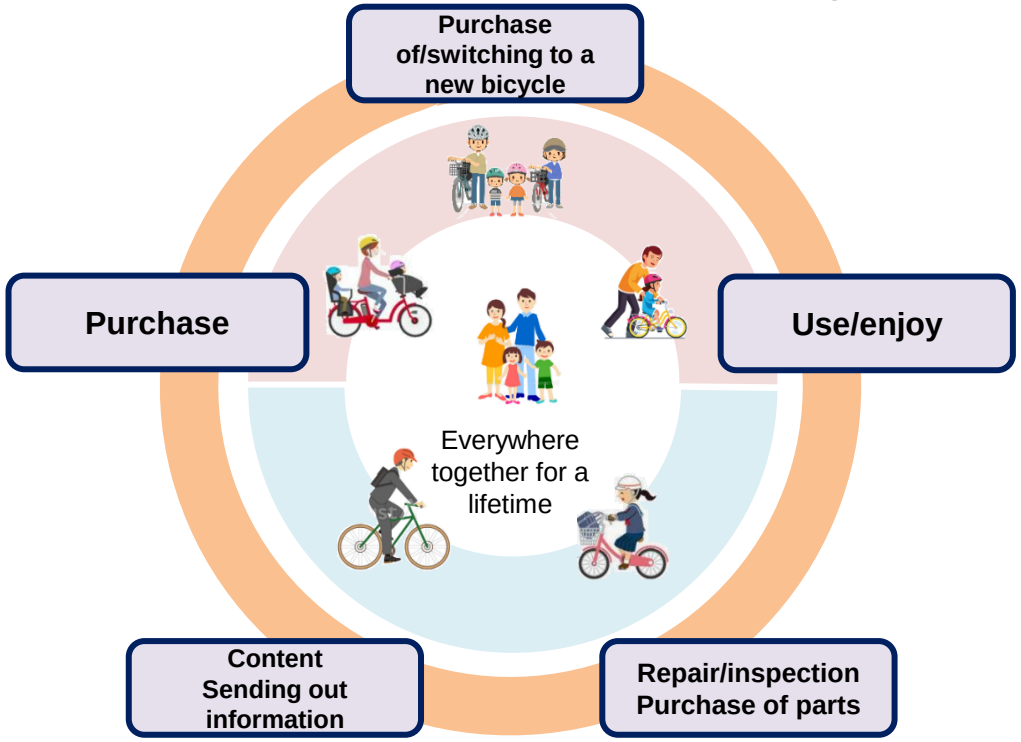
Management Vision of the Medium-Term Management Plan “VISION 2025”

Bicycles for vibrant lives—everywhere together for a lifetime

Proposal tailored to customers’ life stages

[Initiative 1]
Balance “safety and peace of mind” and “recycling-oriented society”

[Initiative 2]
System of purchase and sale of bicycles (reuse business)



[Initiative 4]
Expand customer base (Asahi membership)

[Initiative 5]
Provide information on special offers and services (official app)

[Initiative 3]
Sending out information on goods, services, and experience* through comprehensive bicycle ride information website “Chiririn,” which proposes fun of bicycle life

[Initiative 6]
Strengthen service structure to respond to customer issues

* Concept of our service type
- Goods: Consumption of goods. A form of offering products and services such as bicycles, parts, accessories, and repair services.
- Services: Consumption of services. A form of experiential services such as travel business and touring that use bicycles.
- Experience: Consumption of experience. A form of services that allow people to share the excitement that can only be experienced at that time and place, referring to bicycle events such as bicycle riding instructional sessions and kids’ schools.

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[Initiative 1]: Balance “Safety and Peace of Mind” and “Recycling-Oriented Society”

- **Create values based on growing awareness of reducing environmental impact and safety awareness following the revision of the Road Traffic Act**
- **Promote existing initiatives such as the spread of bicycles affixed with BAA* mark, which indicates industry safety standards, and add purchase criteria for reuse**

Value of safety and peace of mind as our top priority

Handle bicycles that meet BAA only, and promote the spread of BAA (excluding some sports bicycles)

Add safety standards at the time of purchase

Adopt BAA for the purchase of ordinary bicycles for reuse

Balance “safety and peace of mind” and “recycling-oriented society”

* Bicycle Association (Japan) certification mark. BAA is the abbreviation of Bicycle Association Approved.
This mark can be affixed to bicycles that have passed inspections of bicycle safety standards set by the Bicycle Association. These bicycle safety standards are based on the Japanese Industrial Standards (JIS), which are used as a basis for designing and manufacturing bicycles in Japan, and are even more stringent, with approximately 90 items subject to inspection.

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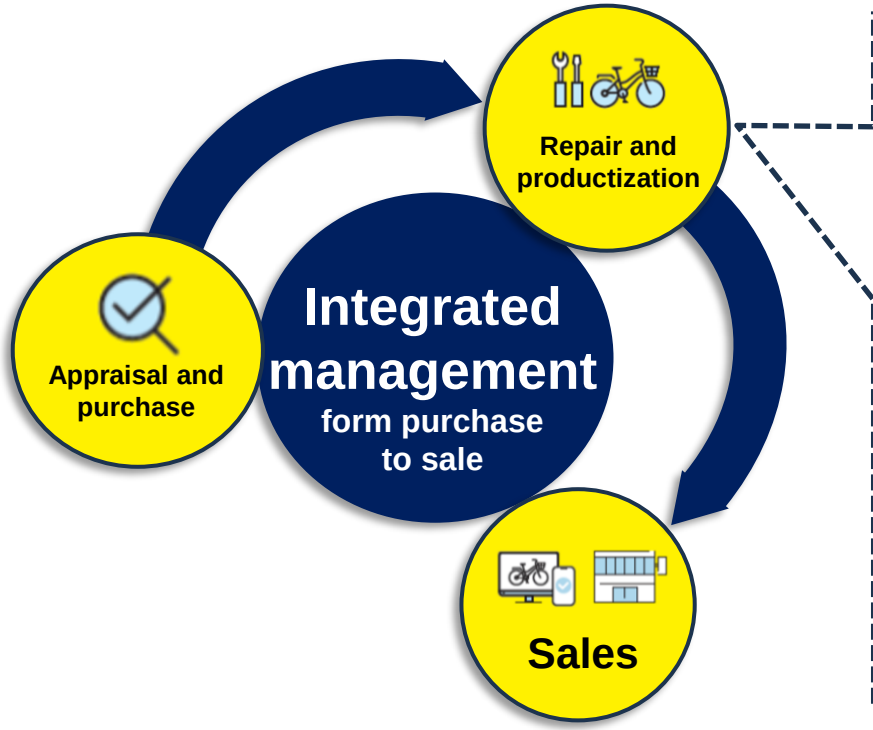
[Initiative 2]: System of Purchase and Sales of Bicycles (Expansion of Reuse Business)

- Started purchasing ordinary bicycles, and now, we purchase all types of bicycles
- Leverage our strengths, such as our nationwide store network and e-commerce, to strengthen the system of purchasing used bicycles and selling reused bicycles
- Expand the support center and strengthen productization function of purchased bicycles



Further expand our business scale by strengthening the integrated system of purchase ⇒ productization ⇒ sales

No. of bicycles sold: approx. 150% Y/Y, No. of used bicycles purchased: approx. 180% Y/Y

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[Initiatives 3, 4, and 5]: Strengthen Our Customer Relationship Management (CRM)

- **Improve push notifications through linkage with Asahi official app**
- **Provide various values on goods, services, and experience through the enhancement of our comprehensive bicycle ride information website “Chiririn,” which proposes fun of bicycle life**

Enhance the content of experiential events

Use of digital tools
×
Useful information
×
Content on bicycles

Comprehensive bicycle ride information website “Chiririn”

Bicycle riding classes for children
Kids’ Schools

	Status of app use	Number of Cycle Mate subscribers
FY ended Feb. 20, 2025 Results	Number of members: approx. 130% year on year Number of monthly users: approx. 140% year on year	Approx. 120% year on year

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[Initiative 6]: Strengthen Service Structure to Respond to Customer Issues

- Respond to the increased demand for repairs
- Respond to the increased customers' awareness of safety

Train specialists with repair skills, develop service provision systems

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Investment Plan

■ Accelerate investment in foundations that support future growth (digital and IT platforms, logistics infrastructure, stores)

◎ Breakdown of major capital investments

- Investment in growth foundations: DX, infrastructure development, system investment (logistics, CRM)
- Investment in maintenance and renewal: Store renewal and relocation for revitalization of existing stores (18 stores, 1 store increase from the previous fiscal year)
- Investment in increasing profits: 16 new store openings per year, including 4 urban stores

	As of Feb. 21, 2025	Number of stores to open	As of Feb. 20, 2026
Number of stores*	545	+16	561
Of which, urban stores	11	+4	15

* Includes 17 franchise stores (as of Feb. 20, 2026) (6 stores in Osaka, 1 store in Hyogo, 4 stores in Kyoto, 4 stores in Mie, and 2 stores in Kagoshima)

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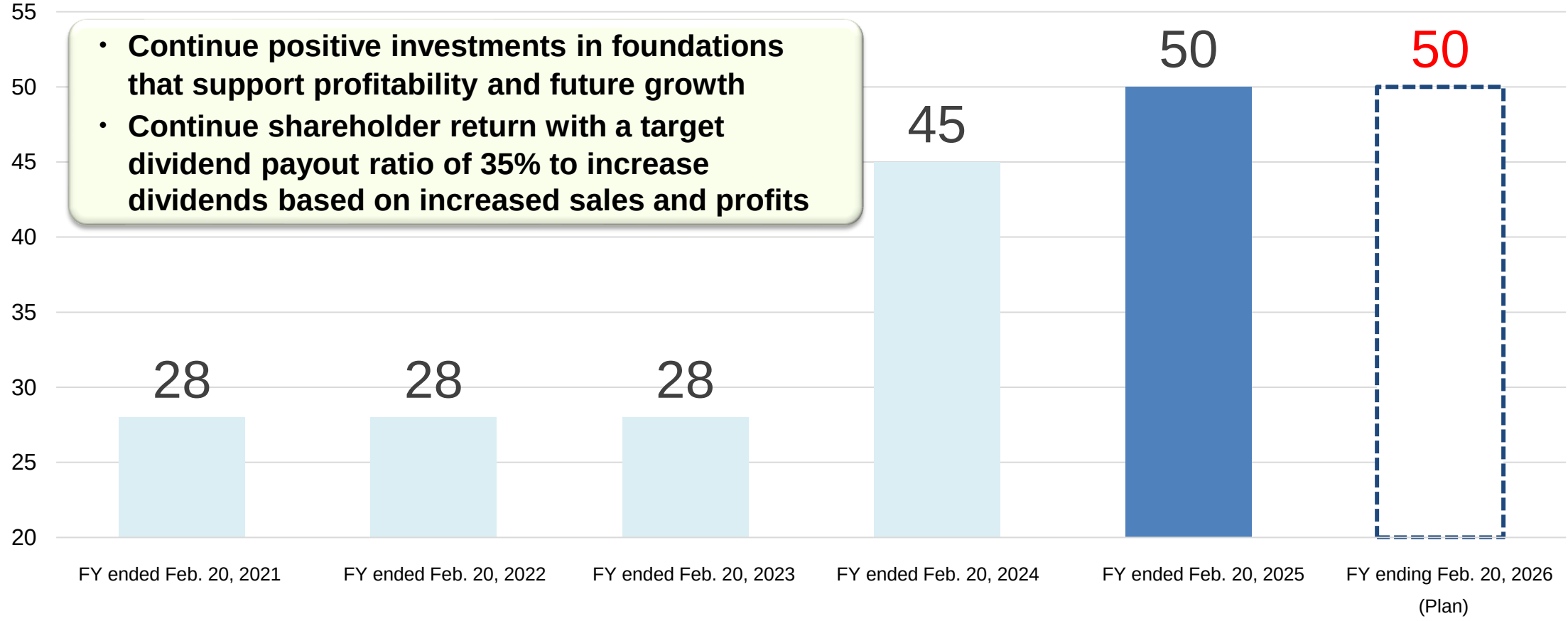
Management That is Conscious of Cost of Capital and Stock Price

- **Dividend per share will be 50 yen to strengthen investment in growth foundations**
- **For the fiscal year ended Feb. 20, 2025, ROE was 9.3% (dividend payout ratio of 36.6%) against cost of shareholders' equity (considered to be 5-6%)**

(Dividend per share: yen)



- **Continue positive investments in foundations that support profitability and future growth**
- **Continue shareholder return with a target dividend payout ratio of 35% to increase dividends based on increased sales and profits**

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- **The financial results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that are deemed reasonable, and do not constitute a promise that the Company will achieve them. Actual results may differ materially from these statements due to various factors.**

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