

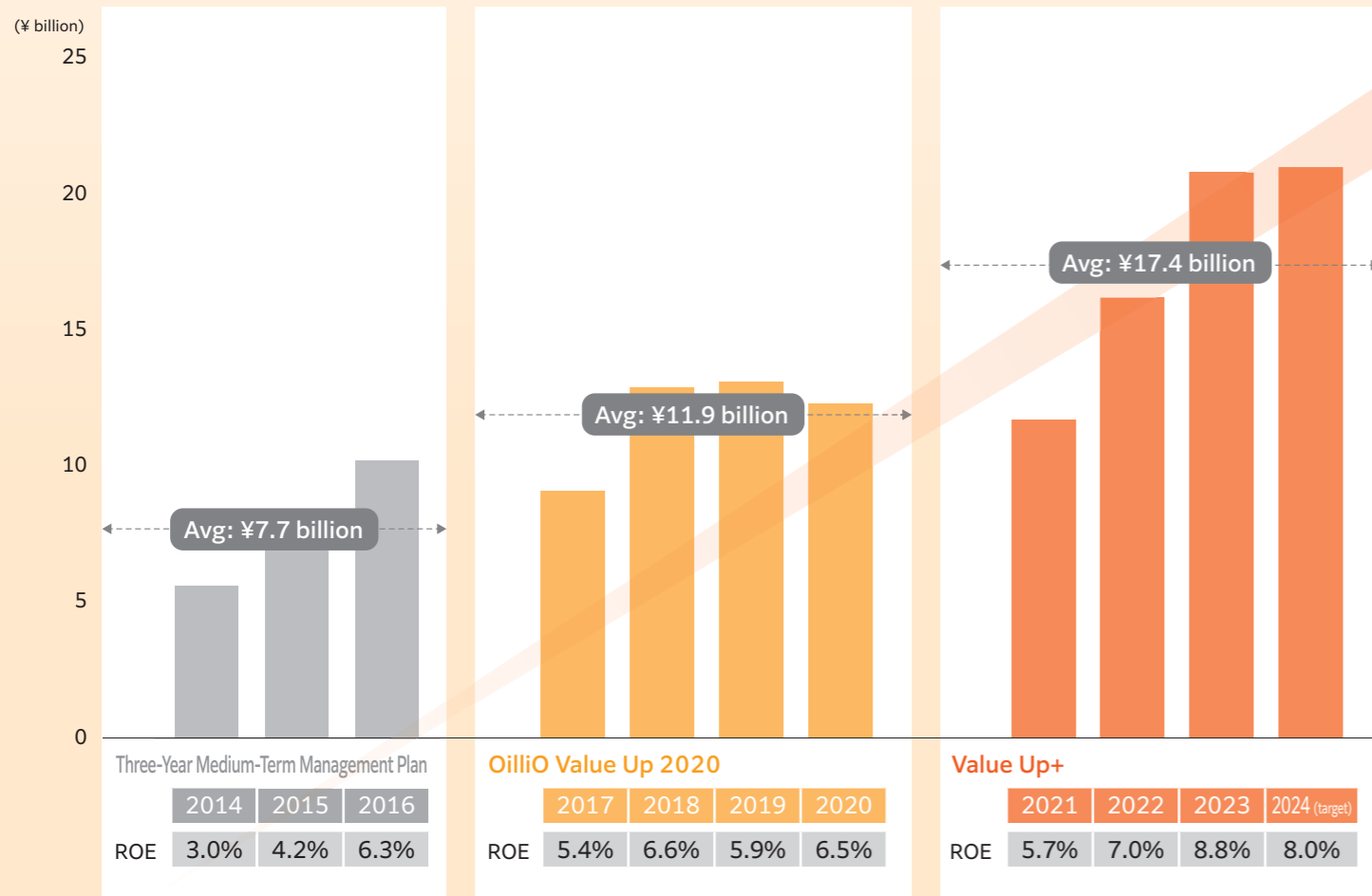
# Progress of Strategies

## Making the Group's Vision a Reality: Vision 2030 and the Value Up+ Medium-Term Management Plan

The Nisshin OilliO Group has demonstrated resilience to changes in the business environment, and has steadily expanded its earning capacity over the past decade. We will promote initiatives for further growth and realize Vision 2030.



Consolidated operating profit

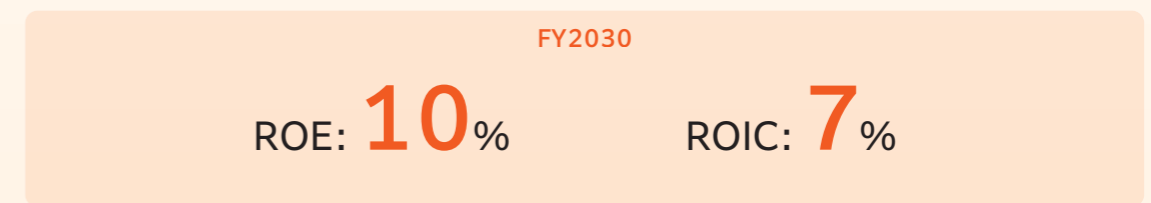


### The Nisshin OilliO Group Vision 2030

Our objective is to co-create new food functions, leveraging “The Natural Power of Plants” and the strengths obtained from mastering oils and fats. We shall strive to generate diverse values and deliver “energy for living” to everyone.

- The core competence of the Group lies in oils and fats. By continuing to master oils and fats, we can continue to create oils and fats solutions through co-creation.
- The value of oils and fats lies in the fundamental energy that people need to live. There are also no limits to how this energy can make meals more delicious, improve people's health through their nutritional components, and increase people's beauty and vitality.
- We have positioned the diverse values of the oils and fats that we provide through our six priorities, along with the energy produced by materials, technologies, and businesses that exhibit synergy with oils and fats, as “energy for living.”
- Our aim is to become a corporate group that delivers “energy for living” to as many people as possible.

#### Performance Targets



#### Our Six Priorities



## Medium-term management plan, Value Up+

As a specific growth strategy to realize The Nisshin OilliO Group Vision 2030, we have been promoting our medium-term management plan Value Up+ from fiscal 2021 through fiscal 2024. With Value Up+, we are working to accelerate our growth route with CSV as the main driver in accordance with our basic policy of transforming ourselves into a corporate group that continuously creates diverse values through customer centricity. By clearly stating that the

Group's core competence lies in oils and fats, and by further reinforcing it as a driving force for growth to expand the scope of value creation, we aim to pursue our strategy of increasing sales in Japan and take the leap to become a global top provider of oils and fats solutions.



	FY2021 results	FY2022 results	FY2023 results	FY2024 targets
Net sales	¥432.7 billion	¥556.5 billion	¥513.5 billion	¥535.0 billion
Operating profit	¥11.6 billion	¥16.1 billion	¥20.8 billion	¥21.0 billion
ROE*	5.7%	7.0%	8.8%	8.0% or more
Cumulative operating CF	-¥26.6 billion	-¥26.2 billion	¥10.4 billion	¥48.0 billion
ROIC*	4.1%	4.5%	5.1%	5.0% or more

\* ROE: Profit ÷ ((Equity capital at start of period + Equity capital at end of period) ÷ 2)  
 ROIC: (Operating profit after tax + Equity in earnings of affiliates) ÷ ((Invested capital at start of period + Invested capital at end of period) ÷ 2)

## Review of FY2021-FY2023 and outlook for the final fiscal year of Value Up+

In fiscal 2021 and fiscal 2022, we focused on setting sales prices commensurate with costs under extremely challenging circumstances that included the lingering impact of the COVID-19 pandemic and historically high prices for oils and fats raw materials. As a result, net sales increased substantially. In fiscal 2023, we took steps to maintain and set appropriate sales prices as the market prices for soybean, rapeseed, and other major raw materials fell from their peaks in 2022. We also improved profitability through our solutions and value creation initiatives, and achieved our Value Up+ performance targets for operating profit, ROE, and ROIC\* ahead of schedule. Throughout the Value Up+ period, we have demonstrated strong resilience to market fluctuations and steadily increased our ability to generate profits.

Given the circumstances, we reevaluated our performance targets for fiscal 2024 to expedite our progress toward the Vision 2030 targets of 10% ROE and 7% ROIC. Although we expect to face challenging circumstances due to factors such as the historically high price of olive oil, we will achieve our stated targets by steadily implementing measures focused on profitability. In fiscal 2024 (the final fiscal year of Value Up+), we will formulate a plan for fiscal 2025 and beyond, solidify our strategy for the next stage of growth, and take steps to make management more capital efficiency-conscious, all in an effort to achieve the performance targets of Vision 2030.

\* As of fiscal 2023, Value Up+ performance targets for fiscal 2024 were net sales of ¥540 billion, an operating profit of ¥17 billion, an ROE of 8.0%, and an ROIC of 4.6%.

### Progress on main KPIs in FY2023

We organize efforts to achieve the performance targets set out in Value Up+ in terms of growth, aggressive investment, sustainability, and efficiency, and manage KPIs accordingly.

The following are the main KPIs and the progress of associated efforts.

Note: Numbers in brackets are fiscal 2024 targets

Growth		
	FY2023 results	Main initiatives
<b>B-to-C</b> (Household-use in Japan)	"Pour-and-enjoy" fresh edible oil market: ¥42.2 billion [¥50 billion] Structural reform for cooking oil Ratio of strategic products*: 60% [60%] <small>* Functional products, healthy oils, etc.</small>	<ul style="list-style-type: none"> <li>Released jointly developed products and strengthened PR activities from various angles to create a market for flavored oil</li> <li>Released <i>Nisshin Healthy Clear</i> as functional products focused on marketing to alleviate consumers' concerns about oxidation</li> </ul>
<b>B-to-B</b> (Commercial-use and food processing in Japan/ Processed oils and fats/ Fine chemicals)	The number of user support cases for the Group: 127% (compared with FY2019) [130%] Expansion of sales volume of confectionery fats: 107% (compared with FY2019) [115%] Net sales growth of cosmetic oils: 139% (compared with FY2019) [150%]	<ul style="list-style-type: none"> <li>Established the foundation for a new inbound sales style by launching a special website and strengthening support functions</li> <li>Continuing to introduce facilities to strengthen production capacity and expand sales of confectionery fats</li> <li>Released two strategic products and began market research and sales promotion activities</li> </ul>
Sustainability		
Environment	Reduction of CO <sub>2</sub> emissions (Scope 1 and 2): 18.6% (compared with FY2016, preliminary figures) [20%]	<ul style="list-style-type: none"> <li>Implemented measures to reduce CO<sub>2</sub> emissions (including introducing solar power and biomass boilers and procuring green electricity) based on our decarbonization roadmap</li> </ul>
Supply chain	Traceability ratio to palm plantations: 92.7%	<ul style="list-style-type: none"> <li>Formulated action plans for sustainable procurement of soybean and cacao based on our procurement policies</li> <li>Implemented human rights due diligence based on the Self-Assessment Questionnaire (SAQ)</li> </ul>
Aggressive investment		
Human resources	Management positions held by women: 7.3% Certified as "White 500" (Health & Productivity Management Outstanding Organization)	<ul style="list-style-type: none"> <li>Identified material issues in the Group's human resources domain and set goals to empower diverse human resources as part of the process</li> <li>Actively supported employees to maintain and improve their health and productivity</li> </ul>
Growth investments	Investment in expanding production capacity: ¥23.6 billion, Investment in DX: ¥5.5 billion (Cumulative estimate for Value Up+ period) Investment in human resources: ¥2.4 billion* (Cumulative estimate for 2022-2024)	<ul style="list-style-type: none"> <li>Decided to install next-generation refining equipment that will also add value to products</li> <li>Promoted digital literacy education for all employees*</li> </ul>
Efficiency		
Efficiency	ROIC: 5.1% [5.0% or more]	<ul style="list-style-type: none"> <li>Promoted asset reduction, including selling cross-held shares</li> <li>Promoted shareholder returns</li> </ul>

\* The Company only

Progress of Strategies

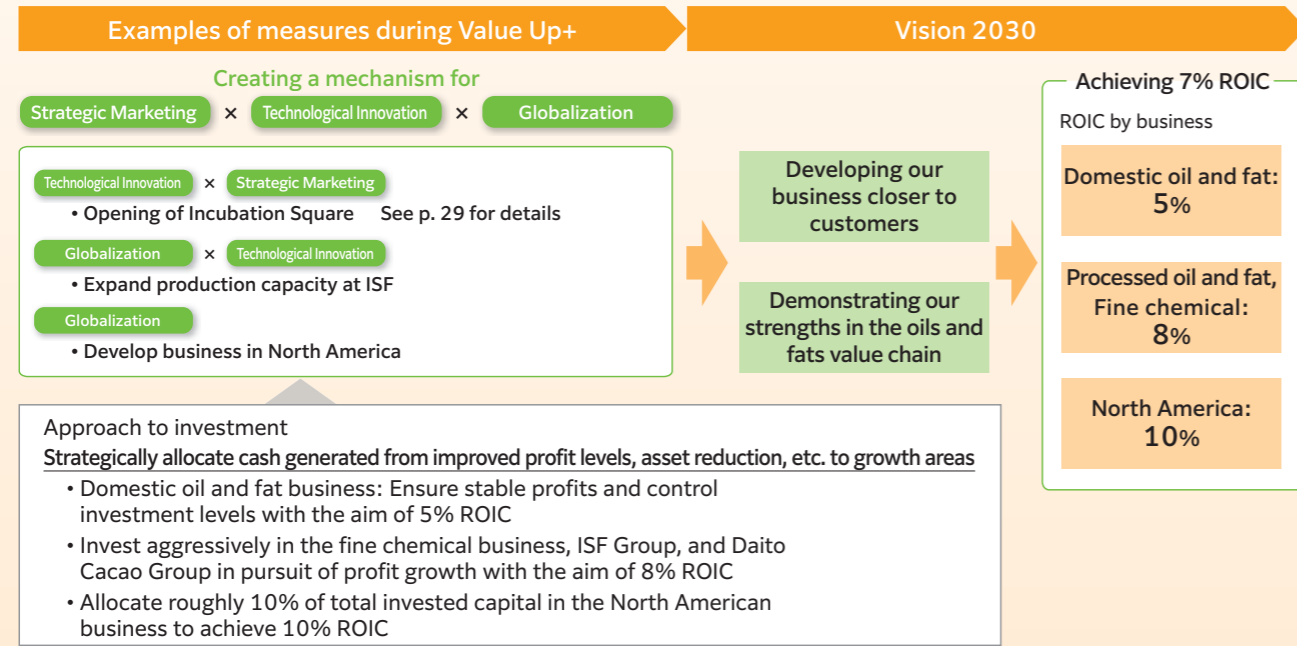
# Seeking Further Growth in Pursuit of Vision 2030

## Accelerating growth to realize our vision

Vision 2030 sets out the Group's Corporate Vision towards 2030 and guidelines for strategies thereunder, and includes the basic policy of developing our business closer to customers than ever before. Based on this policy, the Group is proceeding with initiatives aimed at taking the leap to becoming a global top provider of oils and fats solutions. Throughout the Value Up+ period, we have taken steps to

create mechanisms for further growth in the areas of Strategic Marketing, Technological Innovation, and Globalization in order to realize our vision.

Under the next medium-term management plan starting next fiscal year, we will leverage the cornerstones we laid during Value Up+ to achieve steady business growth.



### Globalization × Technological Innovation Expand production capacity at ISF

ISF (Malaysia) has the strength to provide oils and fats solutions that meet the diverse needs of customers by combining advanced fractionation and enzymatic interesterification technologies.

compared with fiscal 2021, and the extra production capacity should allow us to expand sales.

\* Cocoa butter equivalent, a hard butter similar in composition to cocoa butter that can be blended with cocoa butter at any mix proportion. The mix proportion of oils and fats can be used to alter its physical properties.



Expanded enzymatic interesterification facilities

### Globalization Develop business in North America

In November 2023, we established the business management company Nisshin OilliO America Inc. to begin operations in North America. In North America, we will engage in business in several fields where we can utilize the Group's expertise, including food service (oils and fats for ready-to-eat meals, restaurants, and food processing manufacturers), confectionery fats, and cosmetic ingredients.

business, mainly in food services. The next month, we exhibited at a world-class food science and innovation event. We will continue our efforts to capture further business opportunities in the future.



Montana Specialty Mills

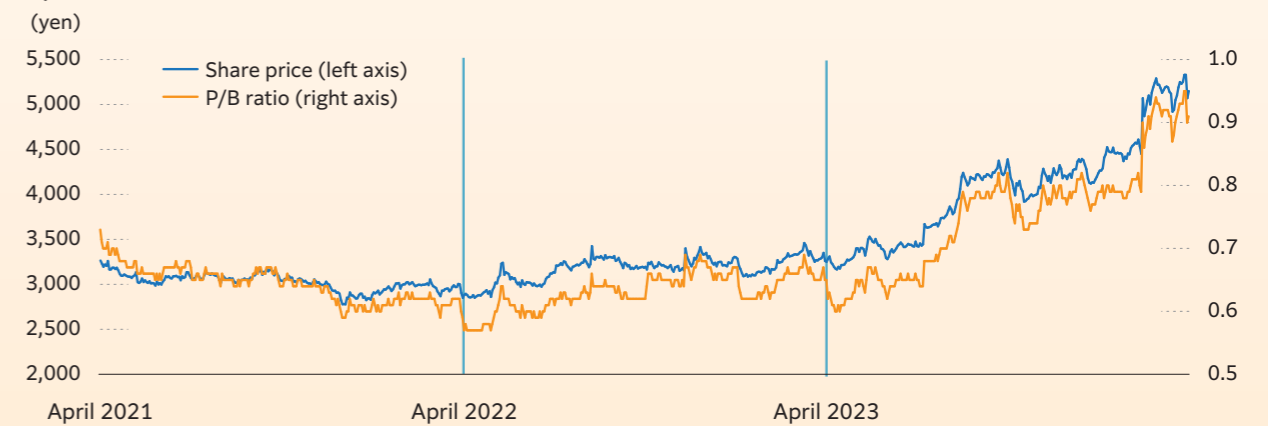
## Enhancing dialogue with institutional investors to increase our corporate value

We consider the fact that our P/B ratio has persistently remained below 1.0x to be a management issue, and are sustaining our efforts to improve it by shifting to a capital efficiency-conscious management structure and boosting profitability. We also frequently engage in dialogue with investors and shareholders to help them understand our strategy and engender confidence in our future growth.

subsequent measures, and communicate the results thereof in further dialogue with investors. Our P/B ratio at the end of fiscal 2023 was in the 0.9x range—not quite at our target level. We will continue to engage in and enhance dialogue so that the stock and investment markets can understand our management policy, which seeks to improve capital efficiency, and the certainty of our growth story to realize our Corporate Vision towards fiscal 2030.

We strive to create a positive cycle that enhances our corporate value by using the insights gained from such dialogue to provide feedback to management, refine

### Share price and P/B ratio



### Spotlight Closer to customers: Seminal life science research to develop a more accurate understanding of consumers

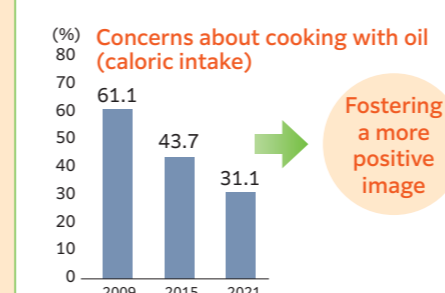
We began our life science research activities in 1994 with the aim of becoming a company that consistently proposes the culture of lifestyles. Since then, we have been working under the policy of developing an accurate understanding of consumers and providing solutions they can use in their daily lives. We analyze the attitudes and behaviors of consumers from our own unique perspective and without bias toward any particular business field, and share our findings with the public as well as our internal business departments for product development and sales promotion.

grew substantially, and in the 2010s, olive oil overtook canola oil to become the top category. Now, consumers have a healthier image of certain edible oils and the presence of flaxseed oil and other "pour-and-enjoy" fresh edible oil markets has increased. The image and household use of edible oils have also changed dramatically over the past 30 years.

When we started these life science research activities, the household edible oil market was dominated by salad oil in terms of value. The market structure of edible oils has changed dramatically over the years. In the 2000s, canola oil

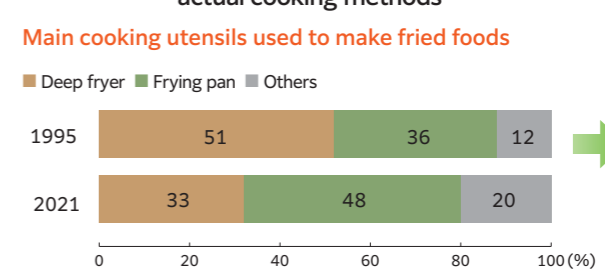
Modern consumer values continue to change and diversify quite rapidly due to technological advances, globalization, and various media, making it increasingly important to continuously monitor and accurately understand their dietary attitudes and behaviors. We will continue to make projections to derive optimal solutions from our creative research and studies in pursuit of growth for the Group.

### Image of edible oil



Fostering a more positive image

### Developing products in line with actual cooking methods



Edible oil suitable for small-batch cooking

Note: Figures in the graph above may not total 100 because they are rounded to the nearest whole number.

## Feature: Mastering Oils and Fats, and Harnessing Co-creation for Continuous Value Creation

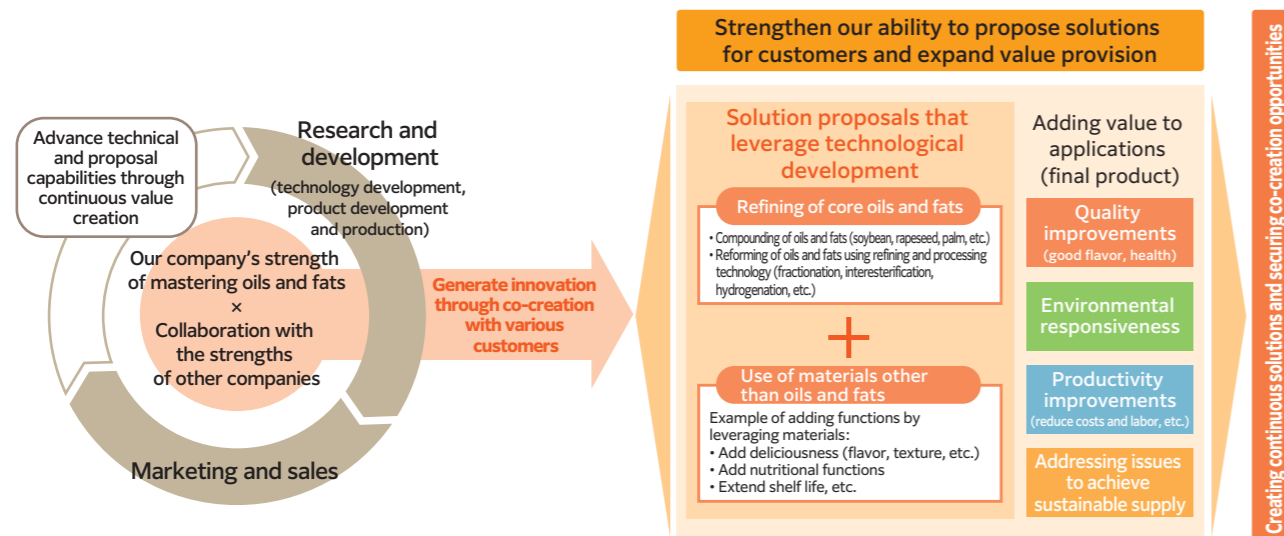
### Becoming a company that finds solutions to issues together with customers through co-creation and advancing technologies in oils and fats and related areas

The global business environment continues to change rapidly, with a growing global population, climate change, and geopolitical risks. Under these circumstances, the Group will continue working to master oils and fats while coming up with solutions through co-creation. We will strive to make the leap to becoming a global top provider of oils and fats solutions.

To master oils and fats, we will advance our technologies and further strengthen our core competencies. By refining our technologies in oils and fats through research and development, and continuously creating value in close collaboration with the marketing and sales departments, we

will strengthen our ability to propose ideal solutions for customers and expand value provision. Co-creation combines our unique strengths in oils and fats with the strengths of other companies, which will become the driving force to propel this cycle. We will work to find solutions to social issues and help customers solve their issues through innovative co-creation while also expanding value provision.

To promote these initiatives, in May 2024 we opened the new Incubation Square (research and development base) in the Yokohama Isogo Complex. This facility will be a hub for technology and information exchanges with customers and accelerate value creation initiatives.



**Masayuki Sato**

Director and Managing Officer  
General Manager of Technical Division, Responsible for Household-Use & Wellness Foods Business Strategy, Production, Environmental Solutions, and Safety Management & Disaster Prevention

### Incubation Square as a new hub of value creation for further growth

Our mission is to continue to master our core competence of oils and fats to surpass the goals of Vision 2030 and achieve further growth. In particular, the application of processing technology increases functionality and expands the range of solutions we can offer. Continuing to refine processing technologies will be a key part of our efforts.

We launched Incubation Square to further refine this technology, find solutions to social issues through innovations in technology and collaborations within and outside the Company, and aim for new value creation. Incubation Square has comprehensive facilities for pilot-scale activities using oils

and fats processing technology. This has allowed us to rapidly and flexibly provide the samples customers need, as well as undertake small-scale production.

"Incubation" was included in the name as an image of creating the seeds of new technology and helping them germinate to the commercialization and business stages. "Square" evokes our hope that this facility will be like a town square, a hub where people come together with technology as a shared connection point. Incubation Square will be a hub of technology that deepens connections and collaborations with partners within and outside the Group. For example, this facility will play host to more in-depth collaborations in basic research with universities and other research institutions, and pool together collective wisdom and expertise to generate innovation. We will actively form partnerships with not only major companies but also venture companies, bringing together capabilities from within and outside the Group to solve issues and add value to products.

We, the technical units, have the mission of converting the Natural Power of Plants into products and services through oils and fats technologies. We will continue on the path to becoming a global top provider of oils and fats solutions using the innovative technologies and solutions generated at Incubation Square.

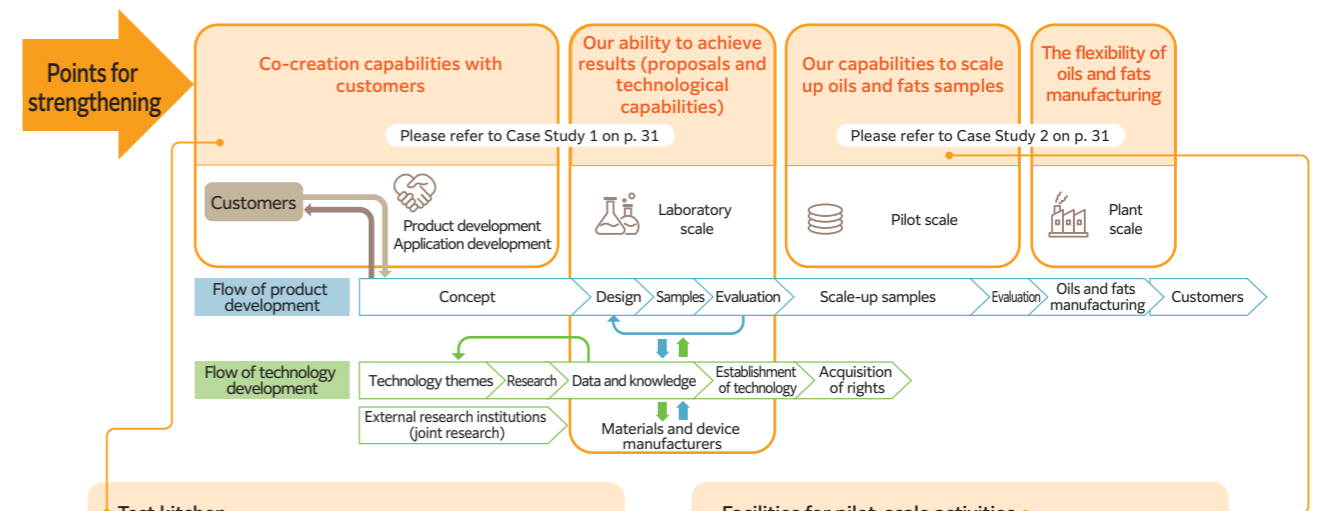
### Opening Incubation Square to accelerate value creation

The new Incubation Square has strengthened the incubation functions that support an integrated process from initial development through to the commercialization and business stages, in addition to our more conventional research and development functions.

We have established new facilities, including a co-creation kitchen, pilot-scale facilities for production runs from manufacturing samples up to small-scale production, and a fine chemical lab. These facilities will strengthen our ability to propose solutions for our customers and also help generate innovations and rapidly develop them to the business stage. Incubation Square will be the Group's value creation hub, driving our growth to become a global top provider of oils and fats solutions.



#### Strengthening incubation functions



**Test kitchen**  
In this kitchen, we develop products such as processed food and cooked food while working with customers to achieve new value creation.



**Facilities for pilot-scale activities**  
These facilities include equipment for refining oils and fats, equipment for fractionation and interesterification of oils and fats, and equipment for developing margarine, cream, and other products. We work hand in hand with our customers, and handle the manufacturing from initial samples up to small-scale production.



### Strengthening R&D and production technology capabilities with innovative ideas for co-creation

With the opening of Incubation Square, we relocated the fine chemical R&D department and assembled researchers from various fields all in the same place, including food, cosmetics, and chemical products. We expect exchanges among researchers from different specialty fields to lead to new realizations and discoveries, and generate new and fresh synergies. In

contrast to the trend toward automation and smart factories, the pilot-scale facilities will be mainly manually operated. Incubation Square will also act as a place for production department employees to improve their skills and gain a deeper understanding of processes by operating the facilities and machines themselves.



Value creation at Incubation Square

Case Study 1: Precise solutions to issues through co-creation with customers

We closely follow the individual needs and difficulties of our B-to-B customers, such as manufacturers of processed goods, mass merchandisers, convenience stores, and restaurants, against the backdrop of changing consumer behavior, diversifying health-related needs for food, the need to offer good flavor, labor shortages, and rising costs. By applying technology to develop products and applications, we are able to propose solutions to their issues. Traditionally, the sales department has been the contact point for customers, which then shares the issues raised with R&D to come up with technical proposals. Thanks to Incubation Square, we can work directly with customers while finding solutions to their issues. We have enhanced the food preparation equipment in the new test kitchen, where developers from various business categories discuss with our development team and work together selecting materials and producing an extensive range of samples. In addition to sensory evaluation data, we also use analytical equipment and quantify the textures, flavors, and physical properties and objectively share this data, which can lead to more efficient and satisfactory solutions to issues.

We have also enhanced our R&D environment for fine

chemical cosmetic ingredients. Ester oils are essential ingredients in the preparation of cosmetics. Manufacturing cosmetics requires various functions such as moisture retention, touch sensation, coloring, and gloss quality, and oils such as ester oils are used to achieve those functions. Using our new facilities, we are developing new ester oils with the specific physical properties and functions customers require, creating a solutions business that leverages the functions of our cosmetic ingredients. In the newly set up constant-temperature and constant-humidity room, we can control the temperature and humidity, and use various measurement devices to correctly and objectively observe and evaluate skin conditions. With this environment, we can better communicate directly with customers, and deliver high-quality and highly functional products that meet their needs.



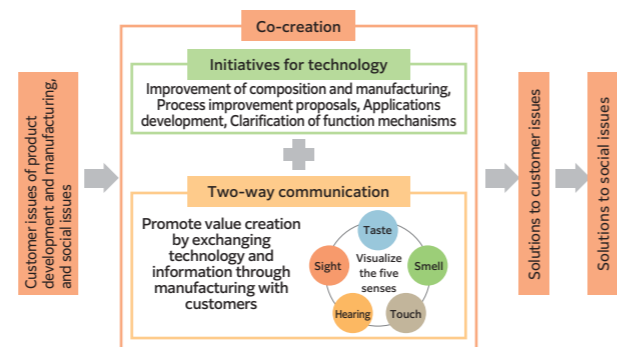
The constant-temperature and constant-humidity room allows for the measurement and detailed evaluation of skin under specific conditions



A glass fryer allows for checking the degree of frying from every angle



An electron microscope is used to check the inside of samples, and verify the relationship between structure and texture



Case Study 2: Enhanced pilot-scale facilities that accelerate co-creation and business development

In the development process of oils and fats for food processing, after evaluation at the laboratory-scale, samples need to be produced for evaluation on customers' own manufacturing lines. To secure the required sample quantity, we would need to make many individual samples at the laboratory-scale. However, this approach leads to issues, such as the manufacturing of samples using actual production equipment, which may affect other manufacturing schedules.

Our new facility features intermediate-sized facilities for pilot-scale production. We can now manufacture samples from as small as an 18-liter square can up to a drum (several hundred kilograms), with equipment and facilities for refining and processing oils and fats such as fractionation and

interesterification. This allows us to co-create with customers while carrying out manufacturing and evaluation, and improve the speed of development. By employing wireless technology, we have introduced mechanisms for centralized management of various manufacturing data, which also speeds up the process to production. This equipment can also be used for small-scale production, supporting the very starting stage of business toward commercialization.



Some of the facilities for pilot-scale activities

Message from the Director in Charge of Finance



Exploring management focused on capital efficiency, leading to further growth

Hidetoshi Ogami  
Representative Director and Senior Managing Officer

Initiatives to improve P/B ratio

The Company's share price continues to have a P/B ratio of below 1x, and we continue to recognize this as an important management issue.

In fiscal 2023, return on capital achieved the fiscal 2024 performance targets set in the medium-term management plan, Value Up+, ahead of schedule, with an ROE of 8.8% and an ROIC of 5.1%, both above the planned levels. In spite of these results, our P/B ratio remains a major issue as it hovers around 0.9x. However, it is gradually improving.

In fiscal 2024, the final fiscal year of Value Up+, we have once again set targets of an ROE of 8% and above, and an ROIC of 5% and above. Though the recent cost of shareholders' equity is around 7%, regardless of the business environment we are operating in, we will aim to ensure profitability that is proportionate to capital costs and meet the expectations of all stakeholders. By doing so, we will resolve the issue of our P/B ratio being below 1x early on, and strive to achieve an even higher level.

Strengthening earning capacity by promoting ROIC management, and improving the efficiency of invested capital

In Vision 2030, we initially set the fiscal 2030 performance targets of net sales of ¥500 billion, operating profit of ¥30 billion, and an ROE of 8% and above. However, net sales rapidly expanded on the back of a historically steep rise in oil prices, and last year we revised the performance targets from being based on scale to return on capital indicators, and set new targets for 2030 of an ROE of 10% and an ROIC of 7%.

Initiatives carried out in each business are essential to achieve the ROE target. To achieve that target, in addition to making ROIC a management indicator in fiscal 2022, each business is moving forward with initiatives from two perspectives: improving profit margins and improving the efficiency of invested capital.

In the domestic oil and fat business, we expect to maintain general demand for oils and fats up to 2030. However, as we cannot expect any substantial expansion in

## Progress of Strategies

### Message from the Director in Charge of Finance

consumption, we will raise the ratio of functional products focused on marketing, while also working to expand profits and improve profit margins through co-creation-based value creation centered on Incubation Square.

On the other hand, domestic oil and fat business is also a business premised on stability, continuity, and efficiency, which generates a steady cash flow as a fundamental business. Based on the outlook of the market environment and general demand for oils and fats in the future, we will appropriately control investment levels and aim to steadily secure profits in the domestic oil and fat business with a target of an ROIC of 5% and above.

We need focused capital investment in growth areas to achieve further growth. The key points in our growth strategy include further sales expansion in the target markets of confectionery fats in the ISF Group, layering of the value chain by using materials such as chocolate and MCT in processed food and materials business, and strengthening access to growth markets in the fine chemical business. One of these target markets is North America, which is forecast to continue to grow. In recent years, naturality and traceability are seeing greater

emphasis, so by leveraging the Group's technologies and our robust supply chains, we can build a highly profitable business model that brings together the Group's collective strengths. In accordance with our growth strategy, we will actively allocate management resources in the ISF Group, Daito Cacao Group, and fine chemical business, and aim for an ROIC of 8%.

To achieve this target, it is important that we grow profits in spite of the tough environment we find ourselves in. We must drive our initiatives forward while firmly facing themes such as improving the efficiency of working capital at the site level. In Value Up+ as well, we have established KPIs on initiatives linked to improving ROIC in business administration, and I feel that we made steady progress in fostering and establishing an awareness of improving ROIC within the Company.

For investment funding, in addition to allocating cash flow generated by profit growth, it is important to control investments at an appropriate level for the Group overall by generating funds through reducing working capital and non-business assets, and carefully checking investment projects.

#### Promoting SCM reforms through investment in digital domains

We are optimizing inventory management by reforming supply chain management (SCM) to reduce working capital. In fiscal 2023 we invested in digital domains for supply and demand and site relocation planning, and carried out initiatives based on a new planning process. Production plans have traditionally been formulated based on sales plans. However, in the new planning process, we aim to build data-driven mechanisms for supply and demand management based on statistical methods, while leveraging past results and achievements. At present, we are piloting this process for selected plants and products, and tackling issues as they arise while aiming to improve ROIC and shorten the cash conversion cycle (CCC) by supply and demand management optimized to balance inventory reduction with stable supply.

#### Financial management policy

In the medium-term management plan Value Up+, we planned for an initial cumulative investment for growth of ¥80 billion over four years, including ¥50 billion in M&A investment. However, due to the effects of the COVID-19 pandemic and a revision of the M&A investment to

¥20 billion, we forecast a cumulative investment for growth of ¥56.2 billion over four years. We are also investing in updating obsolete facilities.

In this fiscal year, in addition to investment in Incubation Square and manufacturing equipment at other locations, we are also planning capital investment of around ¥10 billion including our subsidiaries ISF and Daito Cacao.

An important indicator of shareholder returns is the consolidated dividend payout ratio, which ensures that the benefits of higher returns on investment alongside growth in profits are distributed to our shareholders. We have set a policy of a consolidated dividend payout ratio of 40%. The dividend per share in fiscal 2023 was ¥170, an increase of ¥50 from the previous fiscal year amount of ¥120. In fiscal 2024 we will increase this amount by ¥10 to ¥180. Subsequently, we expect a cumulative four-year cash outflow of ¥15.9 billion. We are not planning to purchase treasury shares at present. However, we will aim to maintain a high profit level, and distribute those profits as dividends, which will steadily be reflected in shareholder returns.

The funding for these outflows will come from the sale of cross-held shares and reduction of inefficient assets, as well as from operating cash flow. We forecast cumulative inflows of ¥57 billion over four years, and we are planning to procure ¥42 billion in funding.

Under a financial policy that pursues an optimal capital structure with an emphasis on improving ROE while achieving a balance with financial soundness, we will strive to maintain financial soundness by aiming for an equity ratio in the mid 40% range and net D/E ratio of around 0.5x.

#### Becoming a global top provider of oils and fats solutions

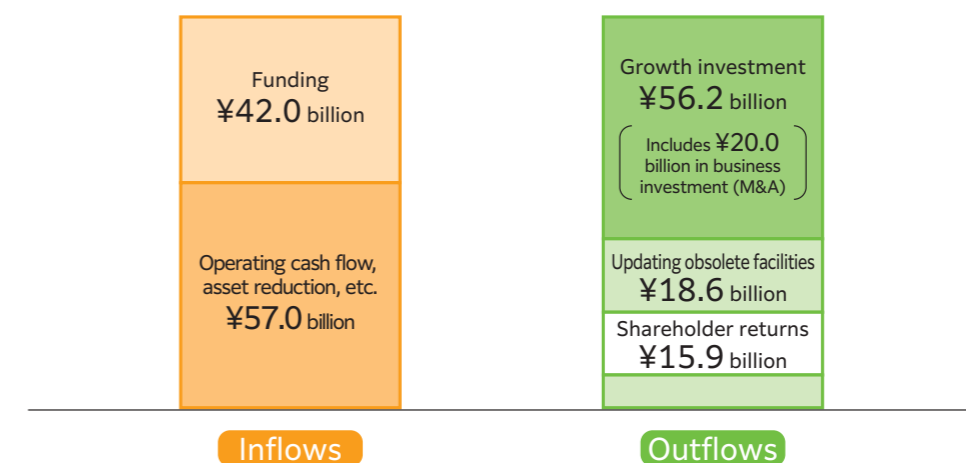
Bringing Strategic Marketing × Technological Innovation × Globalization initiatives to fruition is an essential step toward becoming a global top provider of oils and fats solutions. Alongside those efforts, it is imperative to enhance sustainability and resilience in our supply chains. We will rebuild and strengthen supply chains premised on responding to risks in the procurement of raw materials due to climate change, geopolitical risk, and other factors, and further heighten our commitment to sustainability. These efforts will provide us with a competitive edge as a co-creation partner.

This is the final fiscal year of Value Up+, so we will continue to produce steady results as we believe our efforts are on target. The next medium-term management plan will see the efforts we have applied to creating new mechanisms and initiatives bear fruit. We will reinvest that harvest to build the base for our next leap forward as we become a global top provider of oils and fats solutions.

We will continue to strengthen our ability to offer proposals and products with tangible value, raise corporate value through sustainable growth in Japan and overseas, and become a corporate group that all stakeholders trust and expect even great things from.



#### Cash allocation policy of the medium-term management plan Value Up+\*



\* Outlook for the cumulative four years from 2021 to 2024