

November 9, 2023



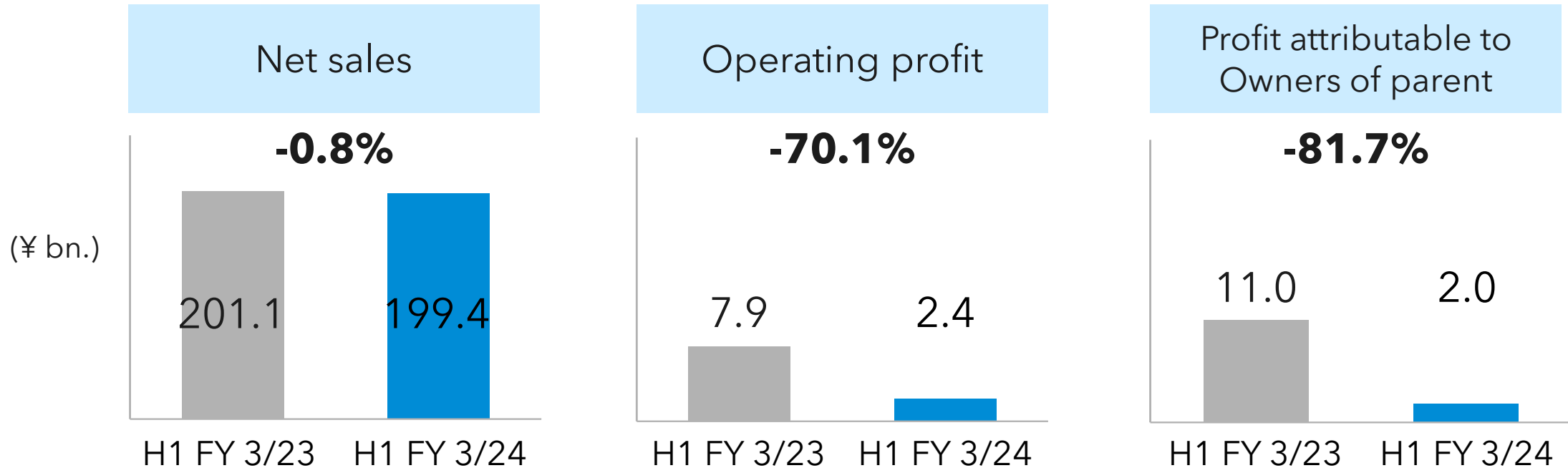
# Presentation to Investors

for the Second Quarter Ended September 30, 2023

TOYOBO CO., LTD.

## H1 FY 3/24 Results

Although sales for polarizer protective films for LCDs increased, sales and operating profit decreased due to decline in demand for reagents for PCR testing, in addition to volume decline and start-up cost for new production equipment for packaging film. Profit for the quarter was ¥2.0 billion.

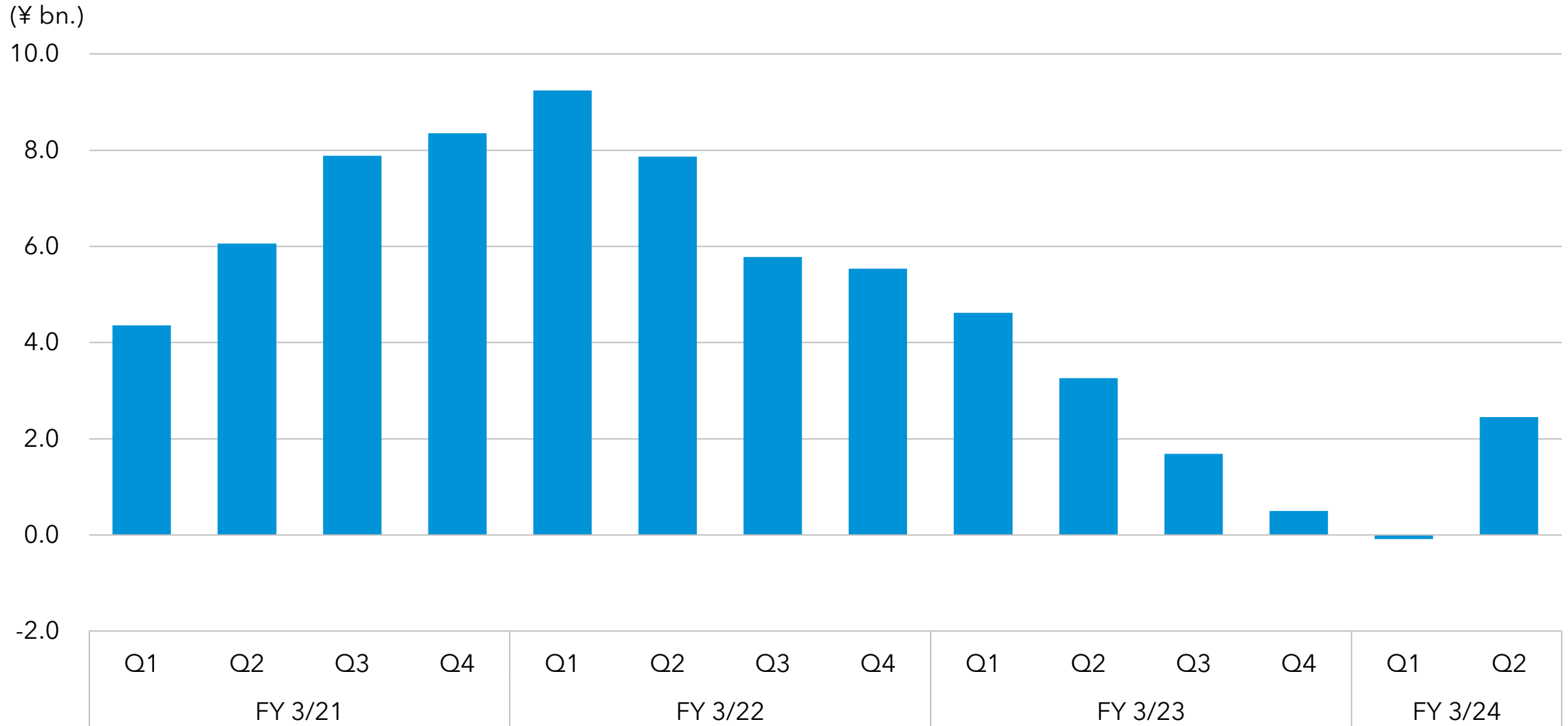


## FY 3/24 Forecasts

Modest recovery in demand for film and the impact of raw material and fuel prices remaining high led us to revise our operating profit forecast downward to ¥10.0 billion. Net profit is forecasted to be ¥1.0 billion.

Dividend is expected to remain unchanged.

# (Reference) Operating Profit by Quarter



# Business Environment in the H1 FY 3/24 (Difference from initial forecast)



Segment	Business	Initial Forecast (H1 FY 3/24)	Current Condition (H1 FY 3/24)	
			Situation*	Difference from Initial Forecast
Films	Packaging	Adjustments to distributors' inventories will gradually resolve.	↘	Adjustments became prolonged and demand recovery delayed.
	Industrial	Strong demand for polarizer protective films for LCDs.	↗	Shipment to China was strong.
		Inventory adjustments throughout the supply chain for MLCC.	→	–
Life Science	Biotechnology	Large decrease in demand for reagents for PCR testing.	↘	Sharp decline in demand due to the reclassification of COVID-19 as Class 5 Infectious Disease.
	Medical	Strong demand for artificial kidney hollow fiber.	↗	Demand was strong.
Environmental and Functional Materials	Resin and chemicals	Recovery in automobile production volume (semiconductor shortage eliminated).	→	–
		Recovery in demand for electronics materials applications in China and other Asian region.	↘	Delay in demand recovery.
	Environment and fiber	Strong demand for equipment for VOC recovery.	→	Orders were strong.
		Intensified competitive environment for nonwoven materials.	↘	Competitive environment for hygiene products and civil engineering materials intensifying.
Functional Textiles and Trading	Airbag fabric	Recovery in automobile production volume (semiconductor shortage eliminated).	→	–
Other		The impact of high raw materials and fuel prices will remain.	→	–

\* To initial forecast, ↗ : improve, expand, → : as expected, ↘ : worsening, decrease

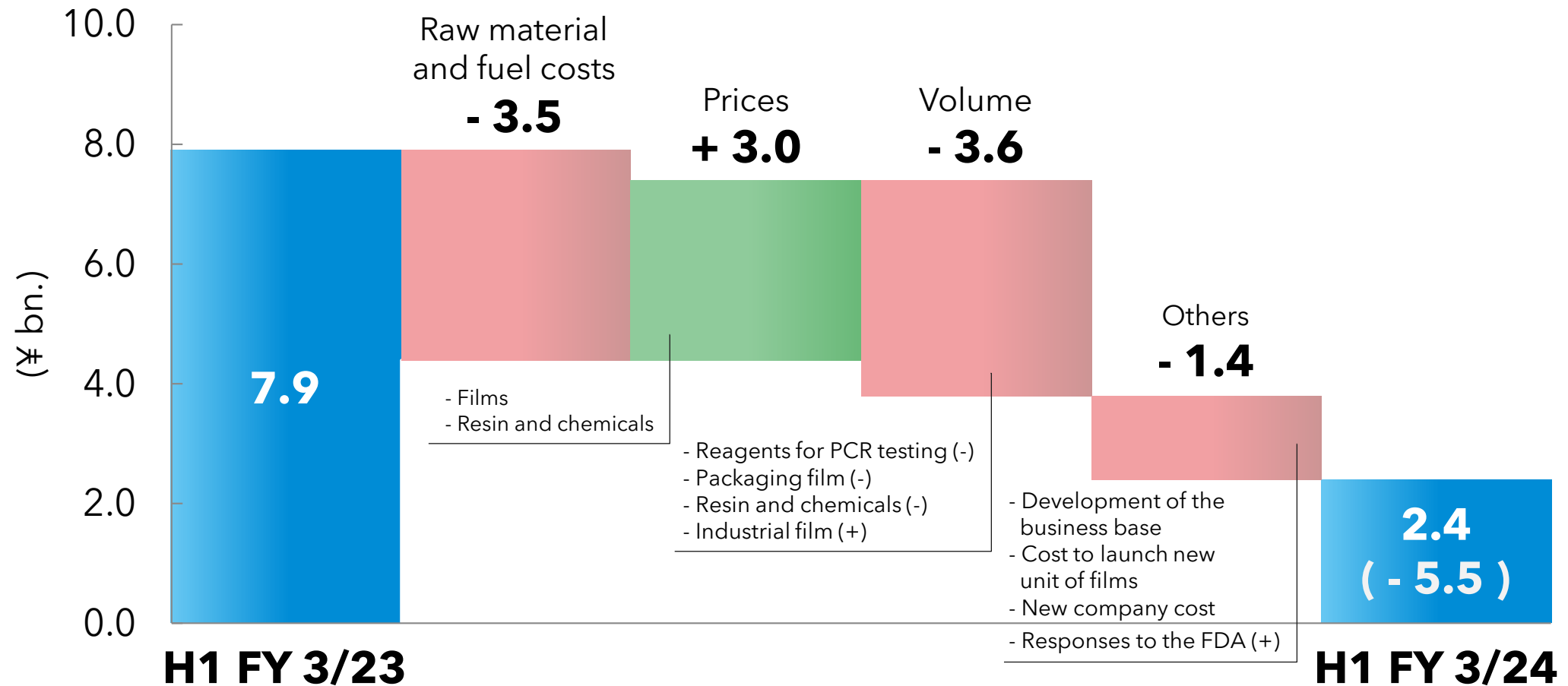
# Summary of Results: P&L

**TOYOBO**

(¥ bn.)

	FY 3/23		FY 3/24	YOY	
	H1	H2	H1	Amount	%
Net sales	201.1	198.8	<b>199.4</b>	- 1.7	- 0.8%
Gross profit	45.2	39.8	<b>41.8</b>	- 3.4	- 7.6%
Operating profit	7.9	2.2	<b>2.4</b>	- 5.5	- 70.1%
(Ratio to sales)	3.9%	1.1%	<b>1.2%</b>	-	-
Ordinary profit	6.8	- 0.2	<b>1.0</b>	- 5.7	- 84.7%
Extraordinary income and losses	8.1	- 14.1	<b>2.0</b>	- 6.0	- 74.6%
Profit attributable to owners of parent	11.0	- 11.6	<b>2.0</b>	- 9.0	- 81.7%
EBITDA* <small>* Operating profit + Depreciation (includes goodwill)</small>	17.5	11.6	<b>11.8</b>	- 5.7	- 32.8%
EPS(¥)	123.4	- 130.8	<b>22.8</b>	-	-
ROE* <small>*Annualized for H1 of FY 3/24. ( Profit*2 / Beginning and ending balance average shareholder's equity)</small>	-	-	<b>2.1%</b>	-	-
Operating CF	12.2	- 4.4	<b>10.1</b>	- 2.1	-
Depreciation	9.6	9.4	<b>9.4</b>	- 0.2	- 2.3%
CAPEX	17.5	25.3	<b>30.0</b>	+12.5	+71.5%
R&D expenses	7.2	6.9	<b>7.7</b>	+0.5	+6.9%

# Analysis in Changes in Operating Profit



	FY 3/22		FY 3/23				FY 3/24	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exchange rate (¥/US\$)	114	116	130	138	141	132	137	145
Naphtha price in Japan (thousand¥/kl)	61	66	86	81	72	67	67	64

# Summary of Results: BS

**TOYOTO**

		(B)	(A)	(¥ bn.)
	Mar. 31, 2022	Mar. 31, 2023	Sep. 30, 2023	(A)-(B)
Total assets	517.8	588.9	<b>577.2</b>	- 11.7
Cash and deposits	27.2	60.7	<b>29.9</b>	- 30.8
Inventories	96.0	121.9	<b>127.5</b>	+5.6
Property, plant and equipment	227.6	240.2	<b>261.8</b>	+21.6
Net assets	197.1	221.4	<b>221.8</b>	+0.4
Shareholder's equity	194.9	189.6	<b>190.3</b>	+0.7
(Retained earnings)	74.7	70.5	<b>69.0</b>	- 1.5
Non-controlling interests	2.3	31.8	<b>31.5</b>	- 0.4
Interest-bearing debt	191.2	229.4	<b>219.6</b>	- 9.8
D/E ratio	0.98	1.21	<b>1.15</b>	-
Net Debt / EBITDA ratio*	3.4	5.8	<b>8.1</b>	-

\* (Interest-bearing debt - Cash and deposits) <Ending> / EBITDA <Annualized>

# Summary of Results: Segment

**TOYOBO**

	Net sales			Operating profit				
	FY 3/23		FY 3/24	FY 3/23		FY 3/24	YOY (A)-(B)	
	H1	H2*	H1	H1	H2*	H1		
Films	74.3	71.7	<b>78.1</b>	2.4	- 0.8	<b>1.4</b>	- 1.0	
Life Science	19.3	18.8	<b>16.6</b>	5.4	3.8	<b>2.4</b>	- 3.0	
Environmental and Functional Materials	55.7	55.1	<b>52.5</b>	2.1	1.9	<b>0.4</b>	- 1.8	
Functional Textiles and Trading	45.3	47.0	<b>45.7</b>	- 1.1	- 1.4	<b>- 0.9</b>	+0.3	
Real Estate and Others	6.4	6.2	<b>6.6</b>	1.0	1.2	<b>1.4</b>	+0.4	
Elimination & Corporate	-	-	<b>-</b>	- 1.9	- 2.5	<b>- 2.4</b>	- 0.4	
Total	201.1	198.8	<b>199.4</b>	7.9	2.2	<b>2.4</b>	- 5.5	

\* H2 FY 3/23 results for the new segment are provisional unaudited figures and are subject to change in the future.



# (Reference) Operating Profit by Quarter (by Segment)

(¥ bn.)

	FY 3/23				FY 3/24	
	Q1	Q2	Q3*	Q4*	Q1	Q2
Films	2.5	- 0.0	- 0.4	- 0.4	1.2	0.2
Life Science	2.1	3.3	2.6	1.2	1.4	1.0
Environmental and Functional Materials	0.9	1.2	0.8	1.1	- 0.7	1.0
Functional Textiles and Trading	- 0.4	- 0.7	- 0.7	- 0.7	- 0.7	- 0.1
Real Estate and Others	0.3	0.6	0.7	0.5	0.4	1.0
Elimination & Corporate	- 0.9	- 1.1	- 1.3	- 1.3	- 1.7	- 0.7
Total	4.6	3.3	1.7	0.5	- 0.1	2.4

\* Q3 and Q4 FY 3/23 results for the new segment are provisional unaudited figures and are subject to change in the future.

(¥ bn.)

	FY 3/23			FY 3/24			YOY	
	Q1	Q2	H1	Q1	Q2	H2	Amount	%
Net sales	39.2	35.2	74.3	39.0	39.1	78.1	+3.7	+5.0%
Operating profit (OPM)	2.5	- 0.0	2.4	1.2	0.2	1.4	- 1.0	- 41.0%
	6.3%	-	3.3%	3.2%	0.5%	1.8%	-	-

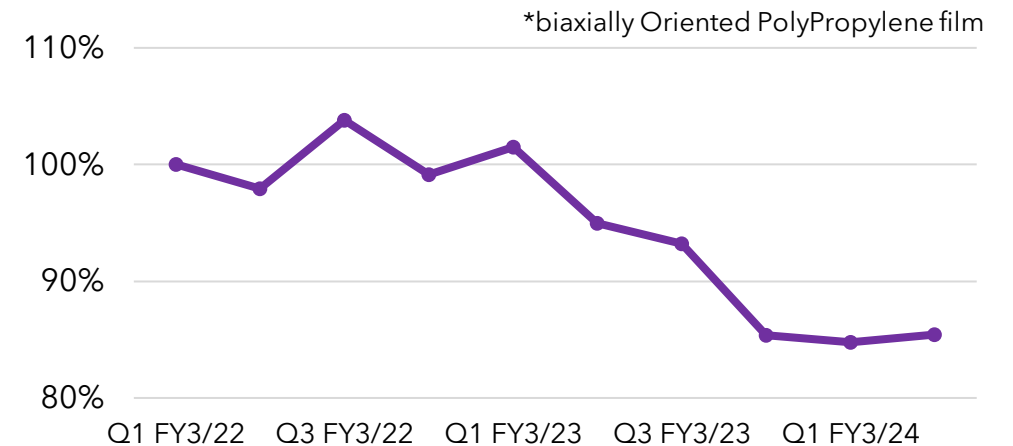
## Packaging film

- Despite product price revisions, start-up cost for new production equipment of films continued in addition to volume decline due to adjustments of distributors' inventory.

## Industrial film

- Volume of polarizer protective films for LCDs increased mainly in China.
- Demand recovery of mold releasing film for MLCC delayed.

Shipping results in the domestic market for OPP\* film for food packaging (Q1 FY 3/22 = 100%)



Source: Created by the Company based on member shipping statistics from the Japan Polypropylene Film Industry Association

(¥ bn.)

	FY 3/23			FY 3/24			YOY	
	Q1	Q2	H1	Q1	Q2	H1	Amount	%
Net sales	8.7	10.6	19.3	8.1	8.4	16.6	- 2.7	- 14.2%
Operating profit (OPM)	2.1	3.3	5.4	1.4	1.0	2.4	- 3.0	- 55.7%
	24.6%	30.9%	28.0%	16.6%	12.4%	14.5%	-	-

## Biotechnology

- Sales of reagents for PCR testing for COVID-19 declined significantly.
- Shipping of raw enzymes for biochemical diagnostic reagents remained steady in Japan and overseas.

## Medical materials

- Sales of artificial kidney hollow fiber trended strong.

## Pharmaceuticals

- Profitability improved with the lifting of the Warning Letter by the FDA (July 2023).

(¥ bn.)

	FY 3/23			FY 3/24			YOY	
	Q1	Q2	H1	Q1	Q2	H2	Amount	%
Net sales	27.9	27.8	55.7	25.0	27.6	52.5	- 3.2	- 5.8%
Operating profit (OPM)	0.9	1.2	2.1	- 0.7	1.0	0.4	- 1.8	- 82.6%
	3.3%	4.3%	3.8%	-	3.7%	0.7%	-	-

## Resin and chemicals

- Increased shipping of engineering plastics with the recovery in automobile production volume in Japan.
- Industrial adhesives “Vylon” was affected by sales decline of electronic components for China.

## Environment and fiber

- In the environmental solutions, sales declined due to a lag in shipments despite strong orders of VOC recovery equipment used in the manufacturing process for LIBS\*.
- In the high performance fibers, recovery was delayed for sales of “Tsunooga” used in cut resistant gloves.
- Nonwoven materials were affected by soaring raw material and fuel prices. Sales declined for hygiene products and civil engineering materials.

\*lithium-ion battery separators

(¥ bn.)

	FY 3/23			FY 3/24			YOY	
	Q1	Q2	H1	Q1	Q2	H2	Amount	%
Net sales	22.2	23.2	45.3	22.2	23.5	45.7	+0.3	+0.7%
Operating profit (OPM)	- 0.4	- 0.7	- 1.1	- 0.7	- 0.1	- 0.9	+0.3	-
	-	-	-	-	-	-	-	-

## Textiles

- Earnings improved as a result of the withdrawal of unprofitable products and progress in price pass-through.
- Progress in consolidation of Toyama Production Center

## Airbag fabric

- Losses narrowed as a result of recovery in volume, product price revisions, and revision of sales terms and conditions

# Forecasts for FY 3/24

Modest recovery in demand for film and the impact of raw material and fuel prices remaining high led us to revise our operating profit forecast downward to ¥10.0 billion. Net profit is forecasted to be ¥1.0 billion.

Dividend is expected to remain unchanged.

(¥ bn.)

	FY 3/23	FY 3/24			YOY		Previous forecasts (Aug. 2023)
	Results	H1	H2	Forecasts	Amount	%	
Net sales	399.9	199.4	210.6	<b>410.0</b>	+10.1	+2.5%	430.0
Operating profit	10.1	2.4	7.6	<b>10.0</b>	- 0.1	- 0.6%	15.0
(Ratio to sales)	2.5%	1.2%	3.6%	<b>2.4%</b>	-	-	3.5%
Ordinary profit	6.6	1.0	5.0	<b>6.0</b>	- 0.6	- 9.0%	11.0
Extraordinary income and losses	- 6.0	2.0	- 3.4	<b>- 1.4</b>	+4.6	-	- 2.0
Profit attributable to owners of parent	- 0.7	2.0	- 1.0	<b>1.0</b>	+1.7	-	4.0
EBITDA	29.1	11.8	18.2	<b>30.0</b>	+0.9	+3.0%	36.0
EPS(¥)	- 7.4	22.8	- 11.5	<b>11.4</b>	-	-	45.0
Depreciation	19.0	9.4	10.6	<b>20.0</b>	+1.0	+5.0%	21.0
CAPEX	42.7	30.0	26.0	<b>56.0</b>	+13.3	+31.0%	50.0
R&D expenses	14.1	7.7	8.3	<b>16.0</b>	+1.9	+13.4%	16.0

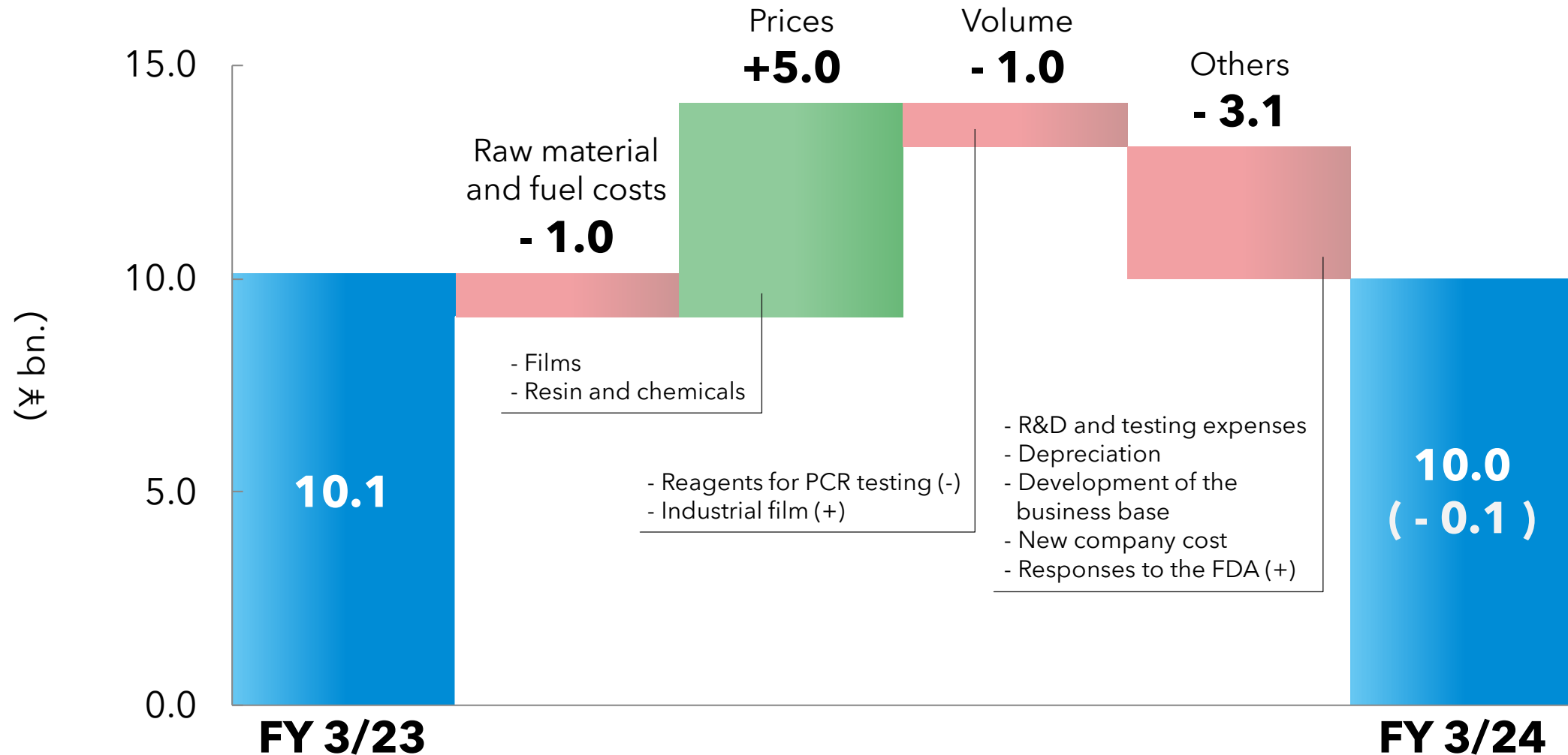
# Forecasts by Segment

(¥ bn.)

	Net sales		Operating profit			Previous forecasts (Aug. 2023)
	FY 3/23 Results*	FY 3/24 Forecasts	FY 3/23 Results*	FY 3/24 Forecasts	YOY	
Films	146.1	<b>155.0</b>	1.6	<b>5.5</b>	+3.9	8.8
Life Science	38.1	<b>34.0</b>	9.2	<b>4.7</b>	- 4.5	5.2
Environmental and Functional Materials	110.8	<b>115.0</b>	4.0	<b>3.0</b>	- 1.0	5.8
Functional Textiles and Trading	92.4	<b>93.0</b>	- 2.5	<b>- 1.2</b>	+1.3	- 1.5
Real Estate and Others	12.6	<b>13.0</b>	2.2	<b>2.5</b>	+0.3	2.2
Elimination & Corporate	-	-	- 4.5	<b>- 4.5</b>	- 0.0	- 5.5
Total	399.9	<b>410.0</b>	10.1	<b>10.0</b>	- 0.1	15.0

\* FY 3/23 results for the new segment are provisional unaudited figures and are subject to change in the future.

# Analysis in Changes in Operating Profit



	FY 3/23	FY 3/24	Previous forecasts (Aug. 2023)
Exchange rate (¥/US\$)	135	145	138
Naphtha price in Japan (thousand¥/kl)	77	70	61



## Recover earning power to create the future

### 1. Thorough safety, disaster prevention and quality assurance, and compliance

### 2. Recover earning power

- (1) Price revisions: Prices that match value. Carrying out our responsibility for supply. Creating the future.
- (2) Cost reduction: Narrow down manufacturing, procurement and logistics costs, and SGA expenses
- (3) Improve cash flow: Compress inventory, narrow down CAPEX, and realize effects of investment
- (4) Measures and initiatives for businesses requiring improvement

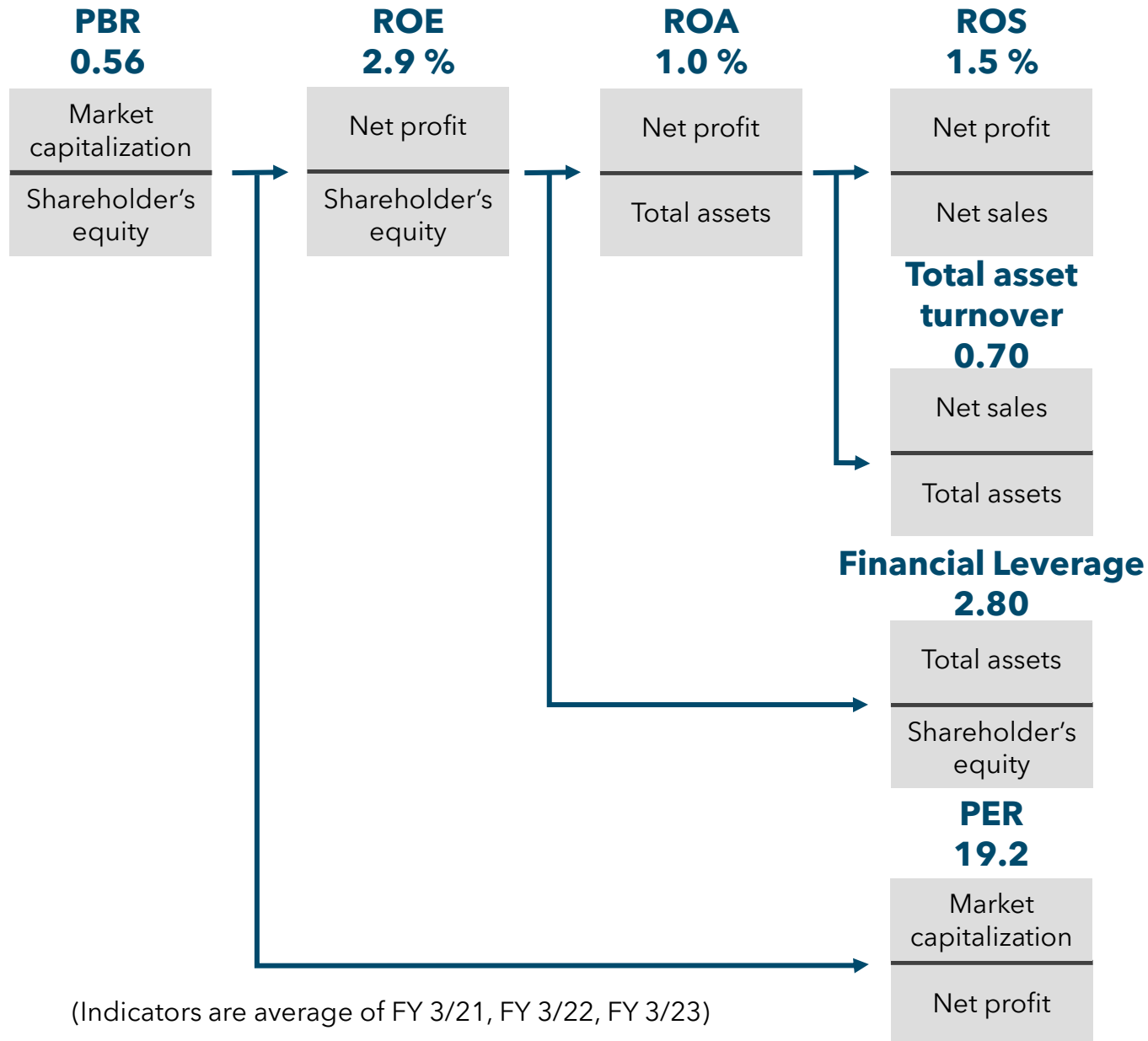
### 3. Implementation of four measures of Medium-Term Management Plan

- (1) Thorough safety, disaster prevention, and quality assurance
- (2) Reorganization of the business portfolio (measures for businesses requiring improvement and starting up of TOYOBO MC Corporation)
- (3) Preparations for the future
- (4) Reestablishment of foundation

# Main actions by businesses (Progress)

Segment	Action plan (Planned in May 2023)	Progress*
Films	<p><b>Pillar of income. Recovery of income</b></p> <ul style="list-style-type: none"> <li>- Packaging film: Improve OP margin by further price revisions.</li> <li>- Full-fledged launch of new production line and new product.</li> <li>- Mold releasing film for MLCC: Respond to customers' production increase following a recovery in market conditions.</li> </ul> <p><b>Build a new production line.</b></p> <ul style="list-style-type: none"> <li>- Polarizer protective films for LCDs: <b>Respond to customers' production increase.</b> Revise price.</li> </ul>	<p>D</p> <p>P</p> <p>P</p>
Life Science	<p><b>Recovery of reduced portion of income post-COVID-19 and implementation of measures for growth</b></p> <ul style="list-style-type: none"> <li>- Biotechnology: Expand sales of raw enzymes overseas while sales of PCR-related products decrease.</li> </ul> <p><b>Invest in renovation and production increase.</b></p> <ul style="list-style-type: none"> <li>- Medical materials: <b>Respond to increase in demand and build an integrated production plant</b> of artificial kidney hollow fiber. Enter the market of the acute blood purification. Launch the new products for antibody drug manufacturing process.</li> <li>- Pharmaceuticals: <b>Respond to FDA's Warning Letter and build GMP system.</b> Recover sales and improve profitability.</li> </ul>	<p>P</p> <p>P</p> <p>D</p> <p>P</p>
Environmental and Functional Materials	<p><b>TOYOBO MC Corporation: Starting up (Organization along functional lines, etc.). Execution of reformation plan.</b></p> <ul style="list-style-type: none"> <li>- Environmental solutions: <b>Accelerate global expansion of VOC recovery equipment for LIBS.</b> Launch FO and BC membrane's new applications.</li> <li>- Industrial adhesives: Revise price further and recover sales volume. Develop new product for electronic applications.</li> <li>- Engineering plastics: Construct the quality assurance structure. Revise price further and recover sales volume.</li> </ul>	<p>P</p> <p>D</p> <p>D</p>
Functional Textiles and Trading	<p><b>Implementation of measures for businesses requiring improvement</b></p> <ul style="list-style-type: none"> <li>- Airbag fabrics: Improve profitability by further price revisions.</li> </ul> <p><b>Start commercial production in a new yarn plant (Thailand).</b></p> <ul style="list-style-type: none"> <li>- Textiles: <b>Improve profitability</b> by consolidation of 3 plants with integrated business operations of overseas sites.</li> </ul>	<p>P</p> <p>P</p> <p>P</p>

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



(Indicators are average of FY 3/21, FY 3/22, FY 3/23)

**Reorganization of Business Portfolio**

1. Improve earning power
2. Improve capital efficiency

Achievement of **capital profitability that exceeds cost of capital**

**ROE ≥ 9.0% ROIC ≥ 7.0%**  
(FY 3/31 Image)

**Improvement of PBR**

Given the changes in the business environment and the downward revisions to the performance forecasts for the current fiscal year, we are revising the 2025 Medium-Term Management Plan.

(We plan to announce the results of this revising in May 2024.)

# Appendix

# Business performance

**TOYOBO**

(¥bn.)

Net sales	FY 3/23					FY 3/24	
	Q1	Q2	Q3*	Q4*	Full year*	Q1	Q2
Films	39.2	35.2	35.6	36.1	146.1	39.0	39.1
Life Science	8.7	10.6	10.0	8.8	38.1	8.1	8.4
Environmental and Functional Materials	27.9	27.8	26.7	28.3	110.8	25.0	27.6
Functional Textiles and Trading	22.2	23.2	22.3	24.8	92.4	22.2	23.5
Real Estate and Others	3.1	3.3	3.0	3.2	12.6	2.8	3.8
Elimination & Corporate	-	-	-	-	-	-	-
Total	101.0	100.1	97.6	101.2	399.9	97.1	102.4

Operating profit	FY 3/23					FY 3/24	
	Q1	Q2	Q3*	Q4*	Full year*	Q1	Q2
Films	2.5	-0.0	-0.4	-0.4	1.6	1.2	0.2
Life Science	2.1	3.3	2.6	1.2	9.2	1.4	1.0
Environmental and Functional Materials	0.9	1.2	0.8	1.1	4.0	-0.7	1.0
Functional Textiles and Trading	-0.4	-0.7	-0.7	-0.7	-2.5	-0.7	-0.1
Real Estate and Others	0.3	0.6	0.7	0.5	2.2	0.4	1.0
Elimination & Corporate	-0.9	-1.1	-1.3	-1.3	-4.5	-1.7	-0.7
Total	4.6	3.3	1.7	0.5	10.1	-0.1	2.4

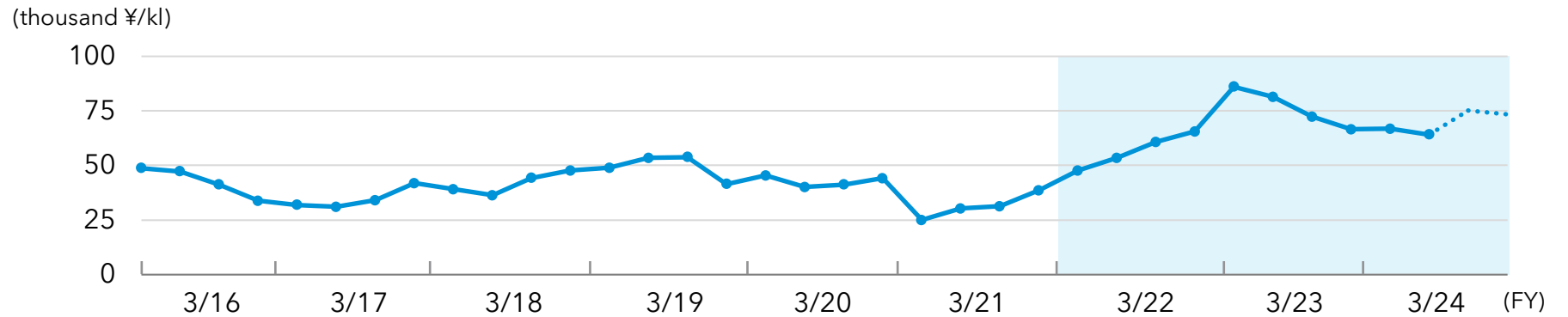
\* Q3, Q4 and full year FY 3/23 results for the new segment are provisional unaudited figures and are subject to change in the future.

# FY 3/24 Business Environment (H2 Forecasts)

Segment	Business	Current condition (H1 FY 3/24)	Forecasts (H2 FY 3/24)
Films	Packaging	Inventory adjustment became prolonged and demand recovery delayed	Recover moderately after end of inventory adjustment
	Industrial	Shipment of polarizer protective films for LCDs to China was strong	Demand will strong but shipments will slow temporarily
		Inventory adjustment throughout the supply chain for MLCC	Full recovery will be in Q4
Life Science	Biotechnology	Sharp decline in demand due to the reclassification of COVID-19 as Class 5 Infectious Disease.	Demand decline of reagents for PCR testing
	Medical	Strong demand for artificial kidney hollow fiber	Strong demand
Environmental and Functional Materials	Resin and chemical	Recovery in automobile production volume	Strong demand
		Delayed in demand recovery for electronics materials applications in China and other Asian region	Recover moderately
	Environment and fiber	Orders were strong for equipment for VOC recovery	Strong demand
		Competitive environment for hygiene products and civil engineering materials intensifying	Continue of challenging competitive environment
Functional Textiles and Trading	Airbag fabric	Recovery in automobile production volume	Strong demand
Other		Impact of high raw materials and fuel prices	Impact of prices remaining high

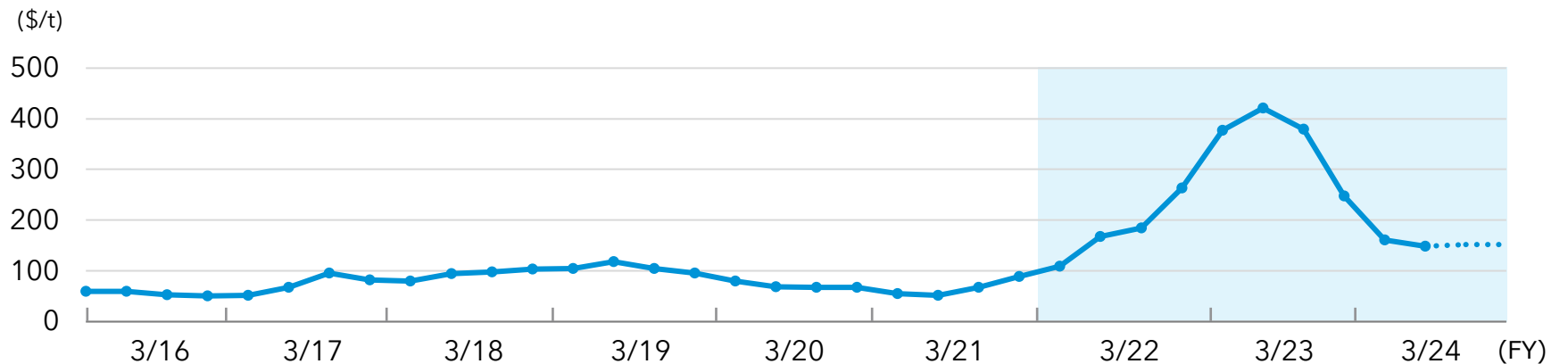
# Product price revisions for Rising raw material and fuel prices

## Naphtha price in Japan



## Coal prices

(Australian thermal coal market prices)



(Q3 and Q4 FY 3/24 are our forecasts)

## Impact of "raw material and fuel costs" and "prices" on Toyobo (YOY increase/decrease)

(¥ bn.)

	FY 3/16	FY 3/17	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24
Raw material and fuel costs (A)	+7.1	+4.1	- 3.7	- 4.5	+2.9	+5.6	- 11.2	- 17.0	- 1.0
Prices (B)	- 6.1	- 2.5	+1.6	+1.2	- 0.5	- 3.8	+4.7	+11.9	+5.0
Spread (A + B)	+1.0	+1.6	- 2.1	- 3.3	+2.4	+1.8	- 6.5	- 5.1	+4.0



# Major CAPEX

Segment	Details	Investment amount (¥bn., round number)	Start of operation
Films	- Processing equipment Unit 2 of mold releasing film for MLCC (Tsuruga)	6.0 <sup>*1</sup>	H2 FY 3/23 <sup>*2</sup>
	- OPP film equipment (Inuyama)	7.0	H1 FY 3/24 <sup>*2</sup>
	- Equipment of mold releasing film for MLCC (Utsunomiya)	20.0	H2 FY 3/25
Life Science	- Equipment for raw enzymes for biochemical diagnosis (Tsuruga)	7.0	H1 FY 3/25
	- Equipment for reagents for PCR testing and genetic diagnostic reagents (Tsuruga)	6.5	H2 FY 3/25
	- Integrated production plant for artificial kidney hollow fiber (Akita)	5.0	H1 FY 3/25
	- Medial research center (Otsu)	2.0	H2 FY 3/24
Environmental and Functional Materials	- Equipment for high performance resin (Takasago)	8.0 <sup>*3</sup>	H2 FY 3/24
	- Equipment for high performance resin (Iwakuni)		H2 FY 3/25
Functional Textiles and Trading	- Production plant for Nylon yarn for airbag (Thailand)	10.0	H2 FY 3/24 <sup>*2</sup>
Others	- Replacement of in-house thermal power generation equipment of Iwakuni Production Center	9.0	H2 FY 3/24
	- Pilot Plant of Research Center	2.0	H1 FY 3/24
	- Establishment of DX/IT foundation (Network security, Departure from host, etc.)	8.0 <sup>*4</sup>	Sequential

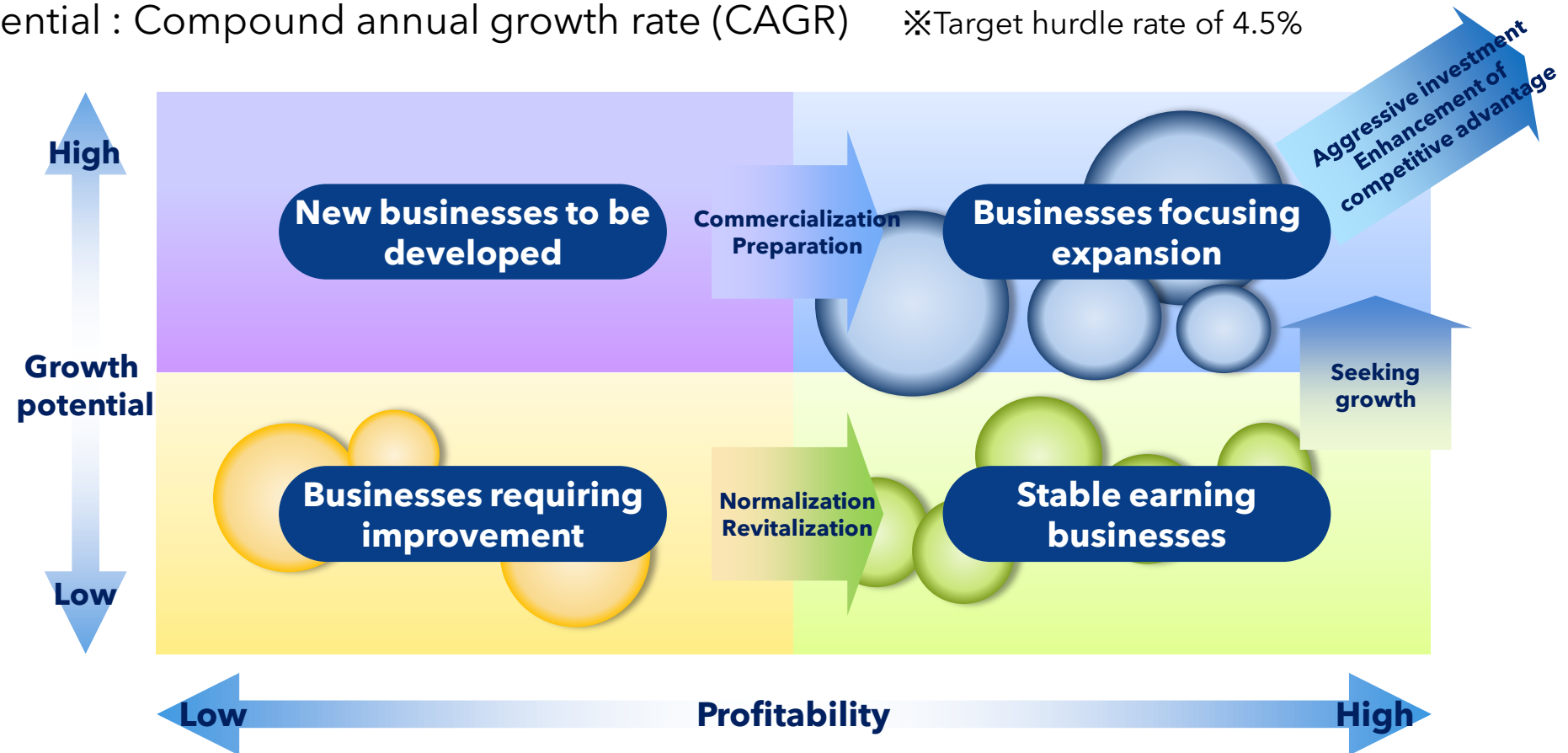
\*1: Total with Unit 1 \*2: Start of mass production \*3: Total investment amount of JV \*4: Total investment amount during Medium-Term Management Plan

# 2025 Medium-Term Management Plan: Reorganization of the Business Portfolio

(Announced in May 2022)

## Assess and stratify each business into 4 quadrants with 2 axes: "Profitability" and "Growth potential"

- Profitability : Return on capital employed (ROCE) = Operating profit / Capital employed ※Target hurdle rate of 6.5%
- Growth potential : Compound annual growth rate (CAGR) ※Target hurdle rate of 4.5%



- Determine whether the business is a "stable earning business" or a "business requiring improvement," taking into account not only the hurdle rate but also qualitative information.
- The entire Group's capital efficiency indicator is ROIC, and the management indicator for each business is ROCE.

## Toyobo Group's Integrated Report "TOYOBO REPORT 2023" released

### Main contents

- Our long-term vision "Sustainable Vision 2030" and the "2025 Medium-Term Management Plan (FY 3/23 - FY 3/26)"
- CEO message
- Innovation creation vision
- Overview by business, examples of CSV, special feature "Start of TOYOBO MC"
- Disclosure based on TCFD

### Download links

Japanese version: <https://ir.toyobo.co.jp/ja/ir/library/integrated.html>

English version: <https://ir.toyobo.co.jp/en/ir/library/integrated.html> (release scheduled in November)



## **“Positive Impact Finance” financing agreement concluded**

- This loan is designed to comprehensively analyze and evaluate the environmental, social, and economic impact of a company's activities, and to provide continuous support for those activities.
- The targets set forth in our “Sustainable Vision 2030” created in May 2022 and the initiatives to achieve those targets have been evaluated by an external assessment organization as contributing to the resolution of social issues.
- This assessment is analyzed and evaluated qualitatively and quantitatively by an external assessment organization regarding the areas impacting the achievement of SDGs, and we acquired a third-party opinion on the compliance of the assessment procedures with the principles of positive impact finance and the validity of the metrics used for evaluation.

The business performance forecasts and targets included in the business plans contained in this presentation are based on information known to the Company's management as of the day of presentation. Please be aware that the content of the future forecasts may differ significantly from actual results, due to a number of unforeseeable factors.

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Beyond Horizons