

Letter to Investors: Insights from the Integrated Report 2024

We aim to maximize both EPS and PER from a long-term perspective, while harnessing the advantage of our platform based on our Asset Assembler model, towards the achievement of MSV.



Since the inception of our [Medium-Term Plan \(FY2021-2023\)](#) in 2021, our Group has navigated through an increasingly complex and challenging business environment. Prolonged impact of the global pandemic, heightened geopolitical risks, supply chain disruptions, and inflation-driven surges in raw material costs have all tested our resilience. Supported by the resilient demand that characterizes our businesses, we have leveraged the power of our market-leading brand across various countries and regions, along with the associated pricing advantage. Furthermore, our strategic and consistent acquisition of high-quality companies has significantly bolstered our capabilities. As a testament to our strategic foresight and operational excellence, we have achieved record-breaking revenue and operating profit during this period, significantly surpassing the guidance outlined in our Medium-Term Plan.

We firmly believe the cornerstone of our strength lies in our unique [Asset Assembler model](#), meticulously crafted to fulfill our sole mission: Maximization of Shareholder Value (MSV). In our [Medium-Term Strategy](#), unveiled in April 2024, we have redefined our unique advantages as Asset Assembler, emphasizing sustainable EPS compounding through both organic and inorganic growth avenues. Our commitment is unwavering in unlocking the full potential of our assets to drive organic growth. Simultaneously, we are dedicated to pursuing mergers and acquisitions that facilitate safe and sustainable EPS compounding, thereby tapping into and maximizing the latent potential of the assets we acquire. Moreover, we aim to optimize the PER by fostering the capital markets' conviction in our proven track record of EPS compounding. We are focused on building proper expectations for the continued sustainable

compounding of our EPS, ensuring that we consistently deliver on our promises.

We sincerely value and are grateful for the unwavering support and insightful guidance from our investors.

July 31, 2024

Director, Representative
Executive Officer &
Co-President

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