



YUASA TRADING CO., LTD.

Medium-Term Management Plan

Growing Together 2026



Service Integrated Shosha Group

1. Positioning of YUASA VISION 360 and Growing Together 2026

Aiming to enhance corporate value from the dual aspects of economic value and social/environmental value

Enhance corporate value

- Maximize corporate value from the dual aspects of economic (financial) value and social/environmental (non-financial) value

Realize CX*

- Corporate group where “TSUNAGU” innovation is the norm
*CX: Corporate Transformation

YUASA VISION 360
[360th anniversary vision]

- | | | |
|-----------|---|---|
| 3rd stage | Medium-Term Management Plan
04/2023 – 03/2026
Growing Together 2026 | ● Promote proposal business to enhance corporate value |
| 2nd stage | Medium-Term Management Plan
04/2020 -03/2023
Growing Together 2023 | ● Harvest stage for achievement of YUASA VISION 360 |
| 1st stage | Medium-Term Management Plan
04/2017 – 03/2020
Growing Together 2020 | ● Connect to transformation into the ideal corporate group in 2026 (360th anniversary) and beyond |

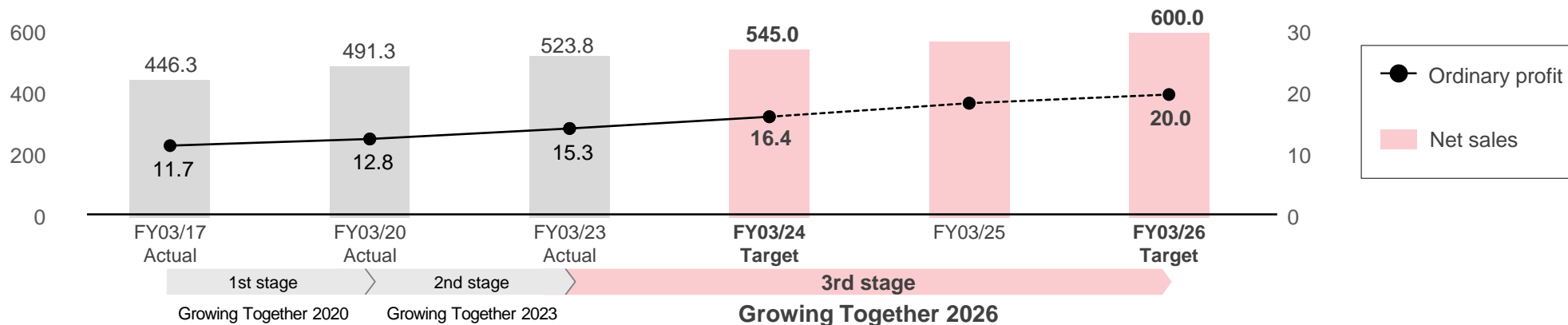
Management philosophy

- Honesty and Trust, Enterprise and Innovation, Regard for the Individual

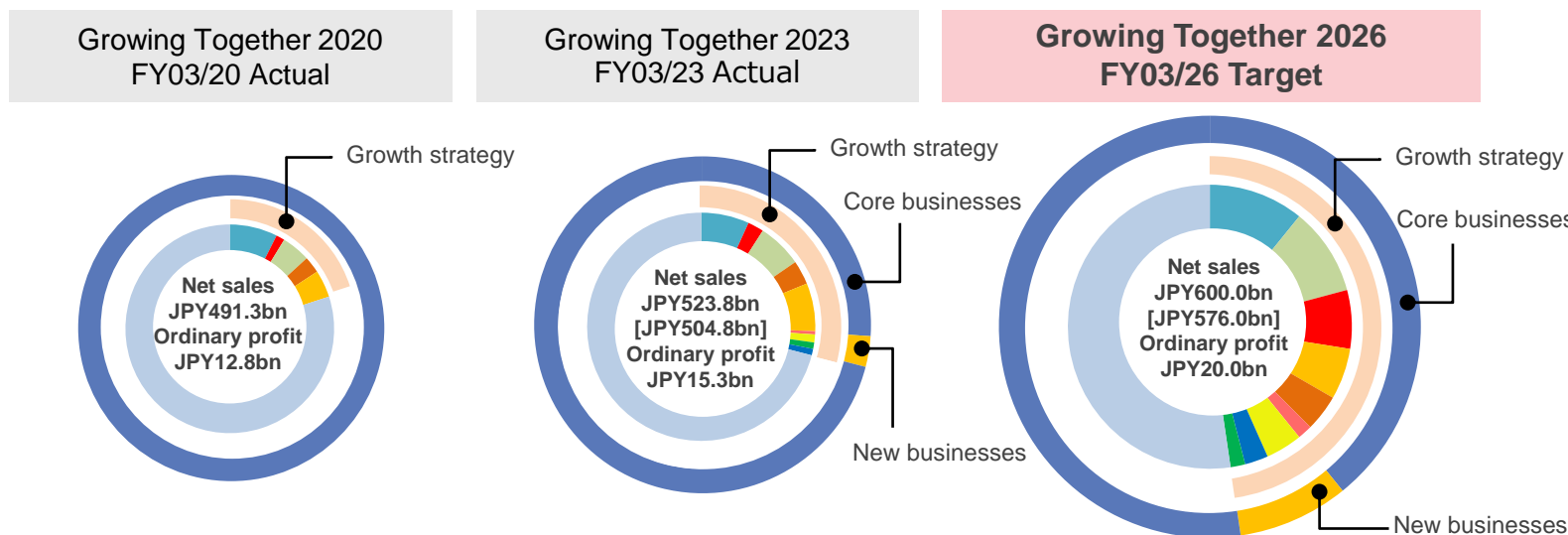
2. Numeric Targets for Growing Together 2026

- In the 3rd stage of YUASA VISION 360, we will aim to achieve JPY 600.0 billion in consolidated net sales and JPY 20.0 billion in consolidated ordinary profit.
- We will promote the proposal business to enhance corporate value.

Net Sales and Ordinary Profits (in billions of yen) *Net sales figures are prior to the application of the revenue recognition standard.



YUASA VISION 360 Business size and growth strategy * Figures in [] show net sales after the application of the revenue recognition standard.



Growth strategy for business expansion

Core businesses
Areas of particular focus for business expansion

Overseas	Resilience & Security
Green (Eco & Energy Solution)	New Distribution
Digital (Robot[AI] & IoT)	Sharing

New businesses
Businesses that actively roll out products and services cultivated by existing businesses

Long-term Care & Medical	Agriculture Process
Food Equipment	

3. Recognition of Current Situation

Changes in Market



Product Out

Products are developed, produced, and sold using ideas from the supplier side, such as the technologies, technological capabilities, and manufacturing facilities held by the individual manufacturers.

- Mass production and mass consumption
- Products are devised from suppliers' ideas rather than buyers' needs.
- Information is delivered unilaterally from companies to consumers.

Market In

Manufacturers adopt buyers' standpoint and develop and supply goods and services that buyers need, based on users' needs and opinions.

- Propose answers.
- Consumers can be more proactive, and the relationship between companies and consumers changes interactively.
- Make good products.

Market Out

Consumers and society communicate about what they truly need. The Company builds businesses and plans, develops, and supplies goods and services based on its understanding of those needs.

- The value of goods and services lies in their true essence.
- Goods and services that suit oneself
- Circular economy and carbon neutrality
- "Empathy" of consumers is key

Issues carried over from previous Medium-Term Management Plan

- Enhance profitability of existing businesses
- Further promote growth strategy
- Distinguish between what should and should not be changed and implement measures for each
- Strengthen Group-wide initiatives with "total coordination skills," "challenge spirit," and "communication"
- Establish a system for accumulation and utilization of data for use in strategy building, and develop DX talent
- Promote sustainability management



Issue awareness

Business transformation with Market Out approach

- Enhance profitability by promoting proposals for TSUNAGU (Connect) solutions to social issues
- Create new markets and promote growth strategy
- Create and extend markets with existing business networks
- Strengthen business foundation, reform corporate culture, and promote sustainability to realize transformation

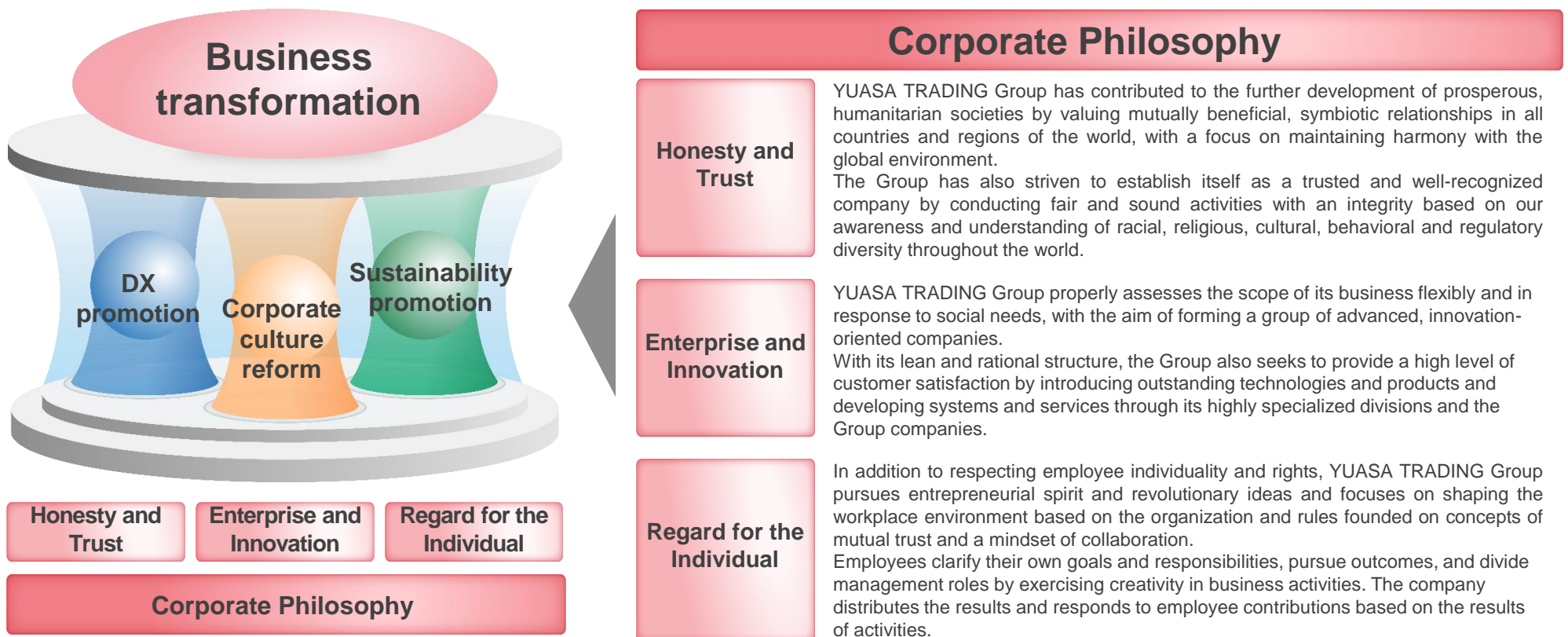
4. Basic Policy and Outline of Growing Together 2026

Basic policy

In the fields of manufacturing, home building, environment building, town building, we will work with our business partners to solve social issues through TSUNAGU innovation to create new markets, expand domestically and internationally, to increase corporate value.

Outline

- Proceed with business transformation based on corporate culture reform, DX promotion and sustainability promotion, for the realization of the basic policy.
- Pass on our corporate philosophy and further extend and evolve it toward our 400th anniversary.



5. Business Transformation (Overview)

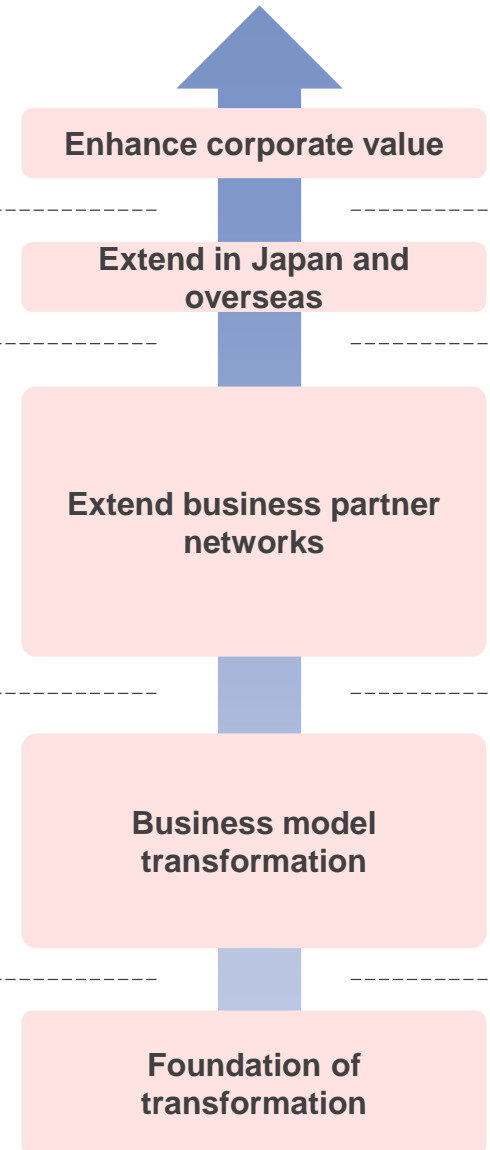
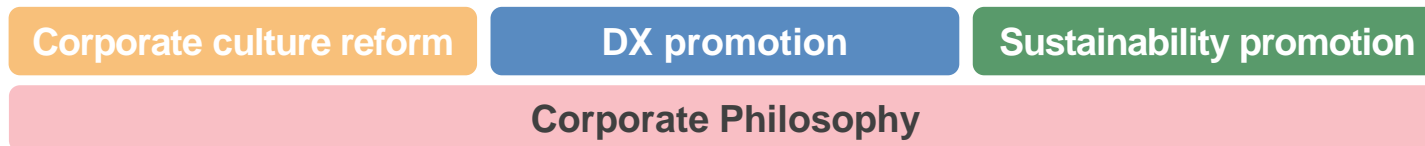
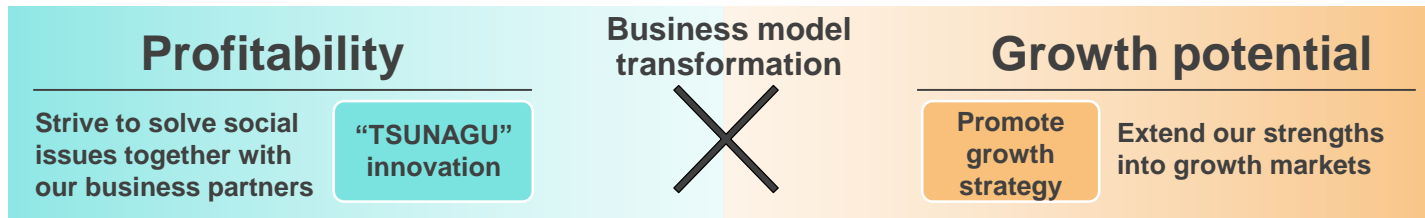
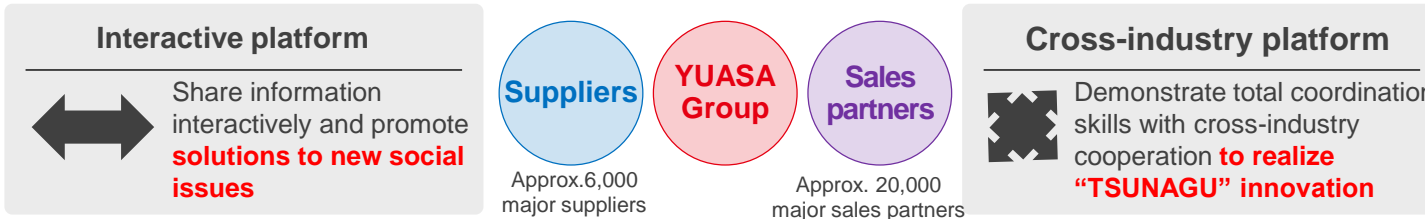
We will expand our existing businesses and growth strategy in Japan and overseas by transforming our business model and extending our existing business networks.

Conceptual image of business transformation

Enhancement of corporate value = **Achieving Growing Together 2026**

We will extend our business in the fields of manufacturing, home building, environment building, and town building in Japan and overseas markets.

Extend and expand existing business partner networks



5-1. Business Transformation (Business Model Transformation: Shift to More Profitable Business Model)

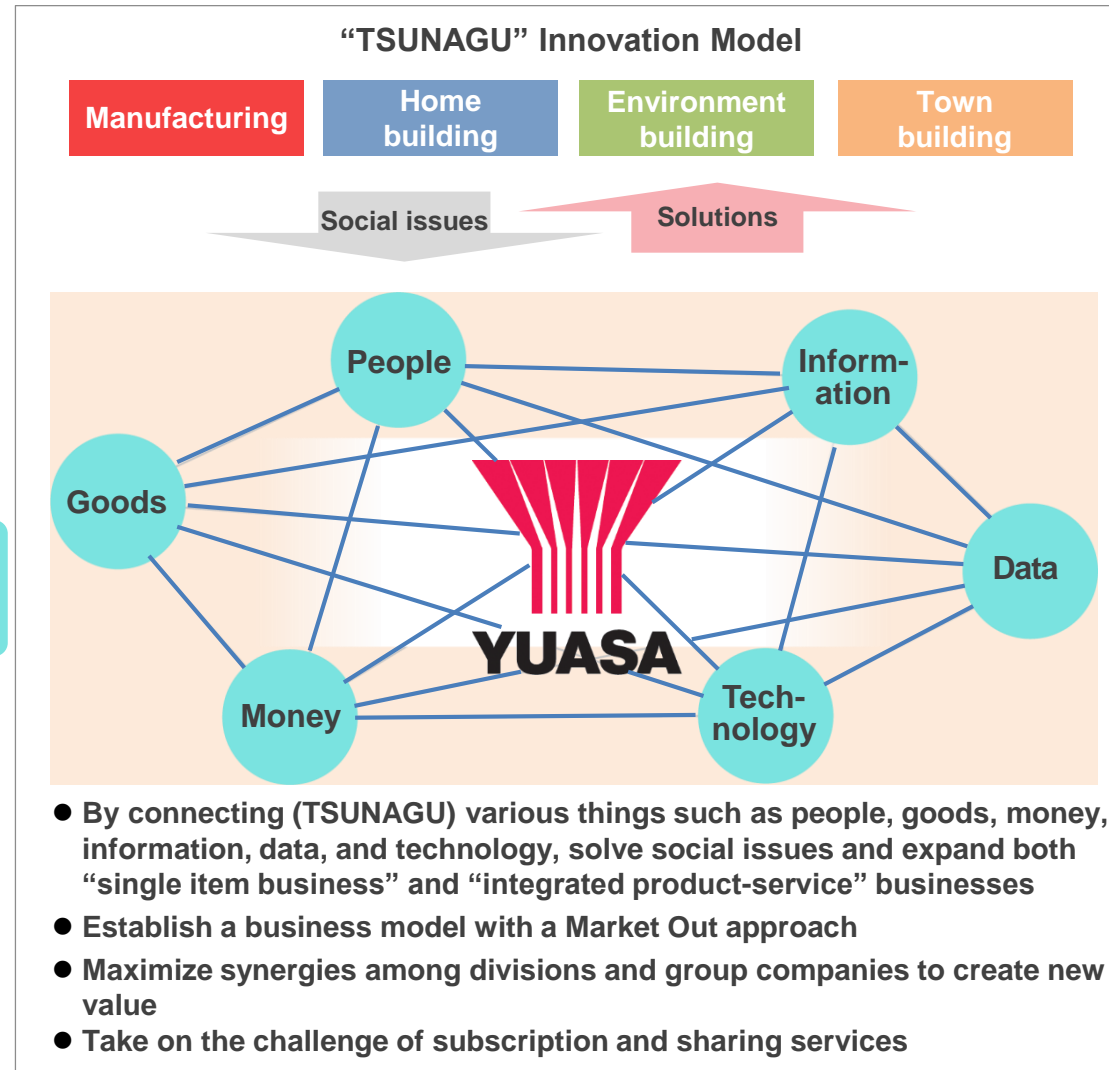
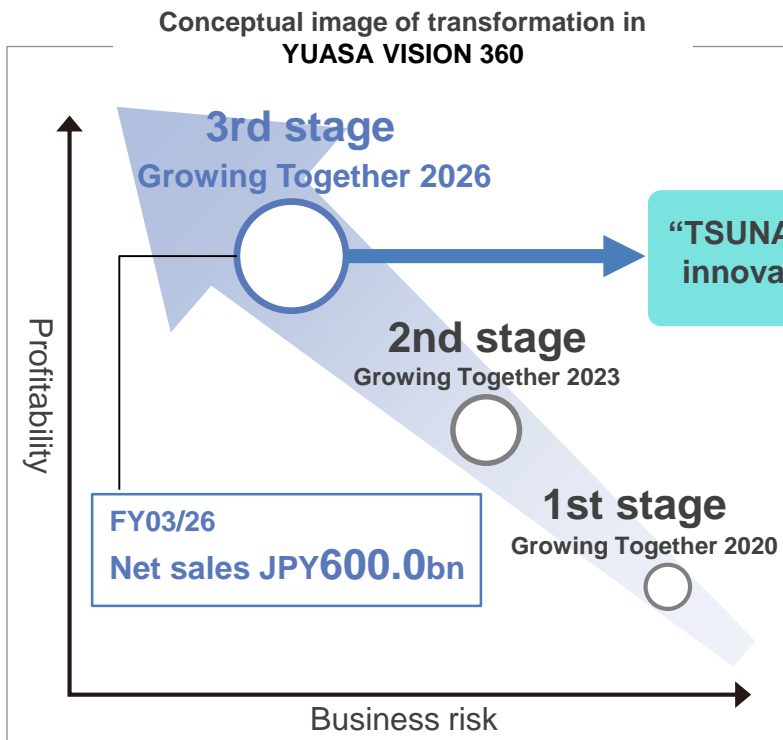
We will strive to solve social issues with “TSUNAGU” innovation together with our business partners and to form more profitable businesses.

Enhance profitability

Create new value by “connecting (TSUNAGU)” various things
Make “TSUNAGU” innovation the norm

Improve stability

Curb business risks by transforming into a business that solves social issues



We will promote “TSUNAGU” innovation that utilizes AI, data, and technology.

Manufacturing

AI-based contaminant inspection device for beverages

FaiND OUT 2

● Social issue

Automate visual inspection process



AI-based automatic detection of contaminants

Supply chain risk management app

RISK SAVER

● Social issue

Mitigate loss of opportunity in times of disaster



AI analyzes and identifies supply chain risks and automatically proposes potential alternative production sites

Home building

Vehicle to Home Gatepost

Gatepost with V2H device and delivery box

● Social issue

Realize CO₂ reduction and smart living



Gatepost equipped with V2H device + delivery box

Apartment building refurbishment project

ITENE

● Social issue

Improve efficiency of apartment building refurbishment work



Online management of bookings for inspections and construction work

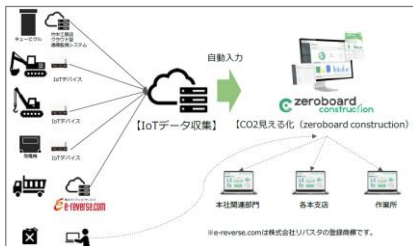
Environment building

CO₂ measurement using IoT

Construction site CO₂ measurement system

● Social issue

Visualize CO₂ emissions at construction sites



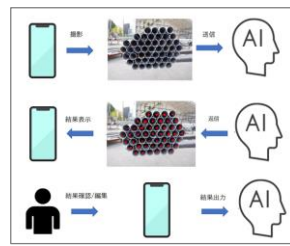
Automated measurement of CO₂ with dedicated sensors

System for quantity management of temporary materials

AI-based Quantity Counting System

● Social issue

Automate counting of temporary materials



AI automatically counts the quantity of temporary materials

Town building

Number plate authentication gate

SAI-GATE

● Social issue

Prevent intrusion by suspicious or unregistered vehicles



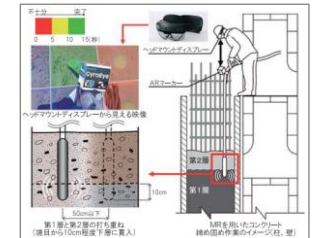
Automated opening and closing of gate with number plate authentication

MR-based work management system

Concrete compaction system

● Social issue

Improve compaction work quality with visual inspection



Visualize work site with MR (mixed reality)

5-2. Business Transformation (Business Model Transformation: Develop into Growth Strategy)

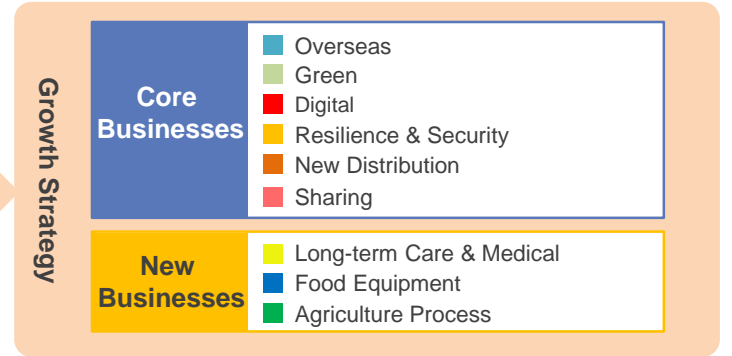
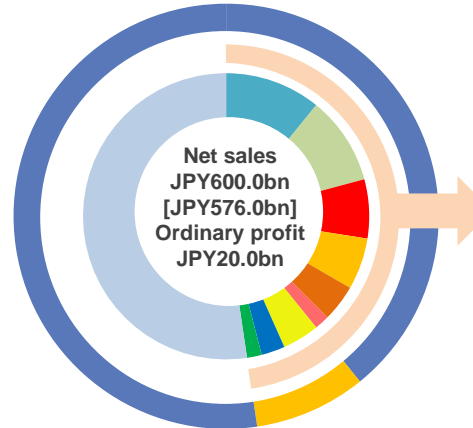
We will increase the ratio of growth strategy areas in net sales to 48% in FY03/26.

*Figures in [] are net sales after the application of the revenue recognition standard.

Promote Growth Strategy

- Sharing of strategy and information, and support across divisions and areas by promotion organization
- Develop strengths cultivated in core businesses (products and solutions) and actively invest cash in them

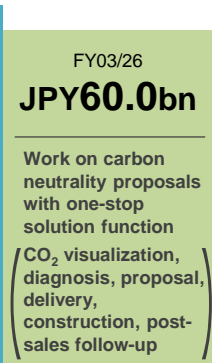
Growing Together 2026 FY03/26 Targets



Overseas



Green



Digital



Resilience & Security



New Distribution



Sharing



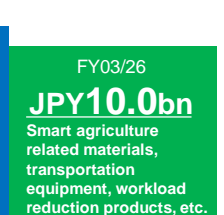
Long-term Care & Medical



Food Equipment



Agriculture Process



Businesses promoted by whole company

Target markets and challenge areas promoted on an area or organizational basis

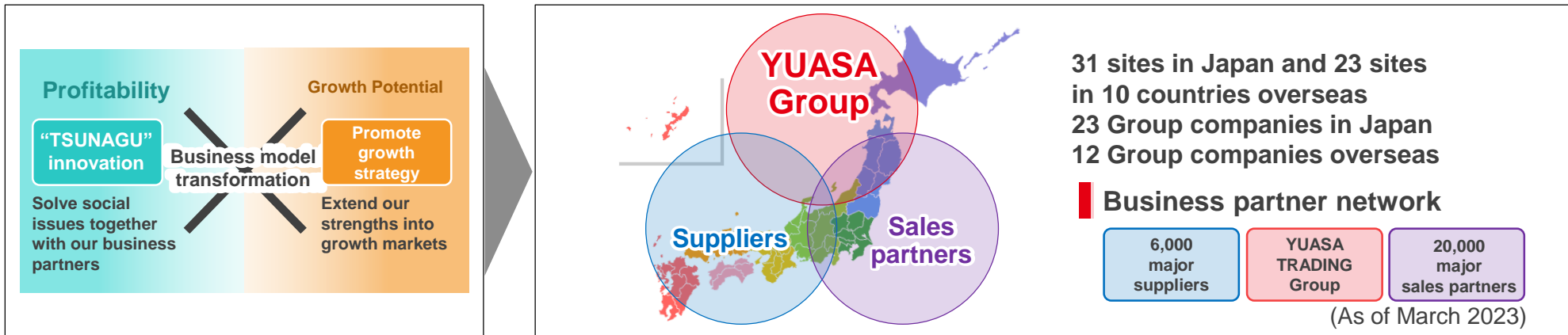
Core Businesses JPY235.0bn

New Businesses JPY51.0bn

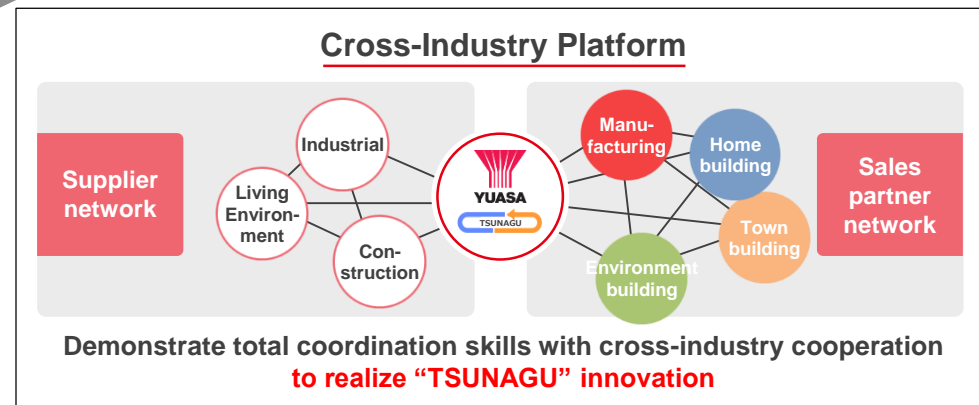
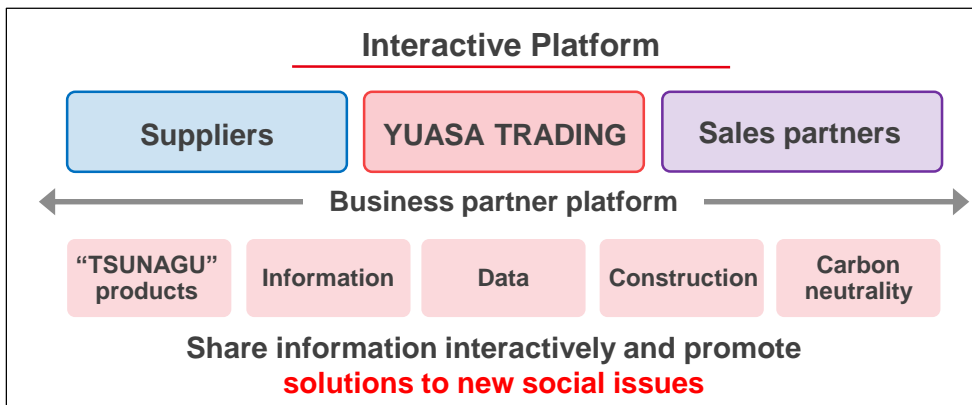
FY03/26 Growth Strategy Total JPY286.0bn

5-3. Business Transformation (Extend Markets in Japan and Overseas)

By further extending our business partner network, we will extend and expand new and growth markets created through “TSUNAGU” innovation in Japan and overseas.



Further develop existing business partner network



Extension

Extend into Japan market

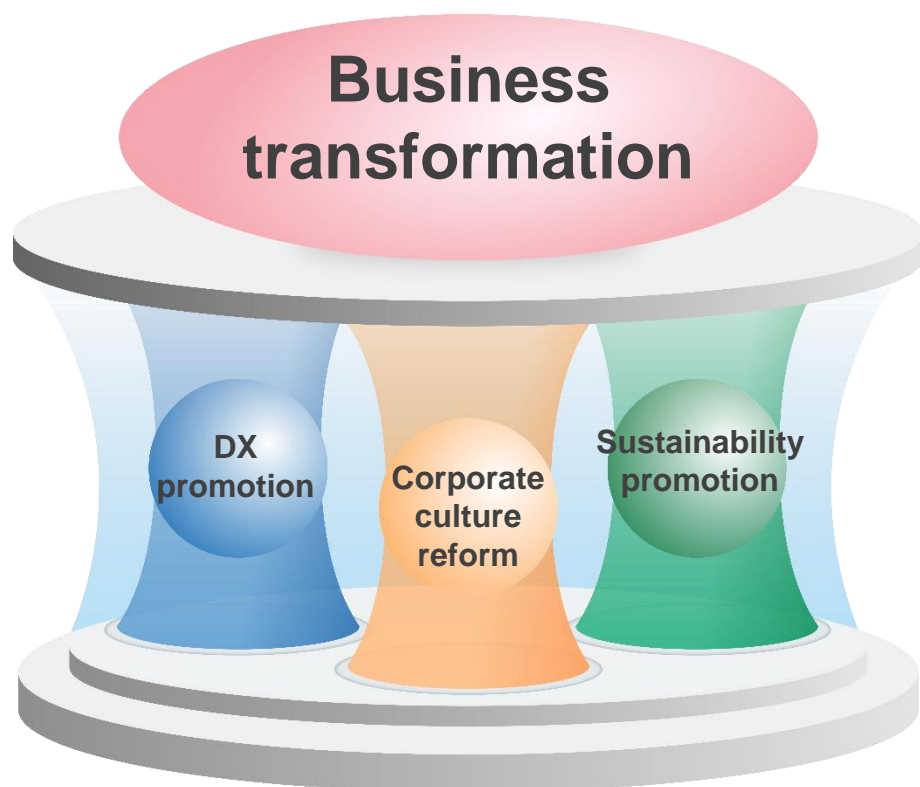
- Promote on a division-wide, area-wide, and group-wide basis led by the Growing Strategy Division
- Strengthen sales promotions by demonstrating total coordination skills, with a focus on Grand Fair
- Promote proposals using data based on DX promotion

Extend into overseas markets

- Make Thailand local subsidiary an integrated entity (multiple divisions entering market) and horizontally extend into other countries
Plans to extend Thailand model into Indian market, with its rapidly growing population and economy
- Hold Grand Fair overseas and establish new overseas promotion (To be held in Thailand in 2025)

6. Three Measures to Support Business Transformation

We will strengthen our efforts for corporate culture reform, DX promotion, and sustainability promotion to accelerate business transformation.



Corporate culture reform

Foster a corporate culture in which innovation has become the norm through personnel system reform, environment building, and strengthening of governance

DX promotion

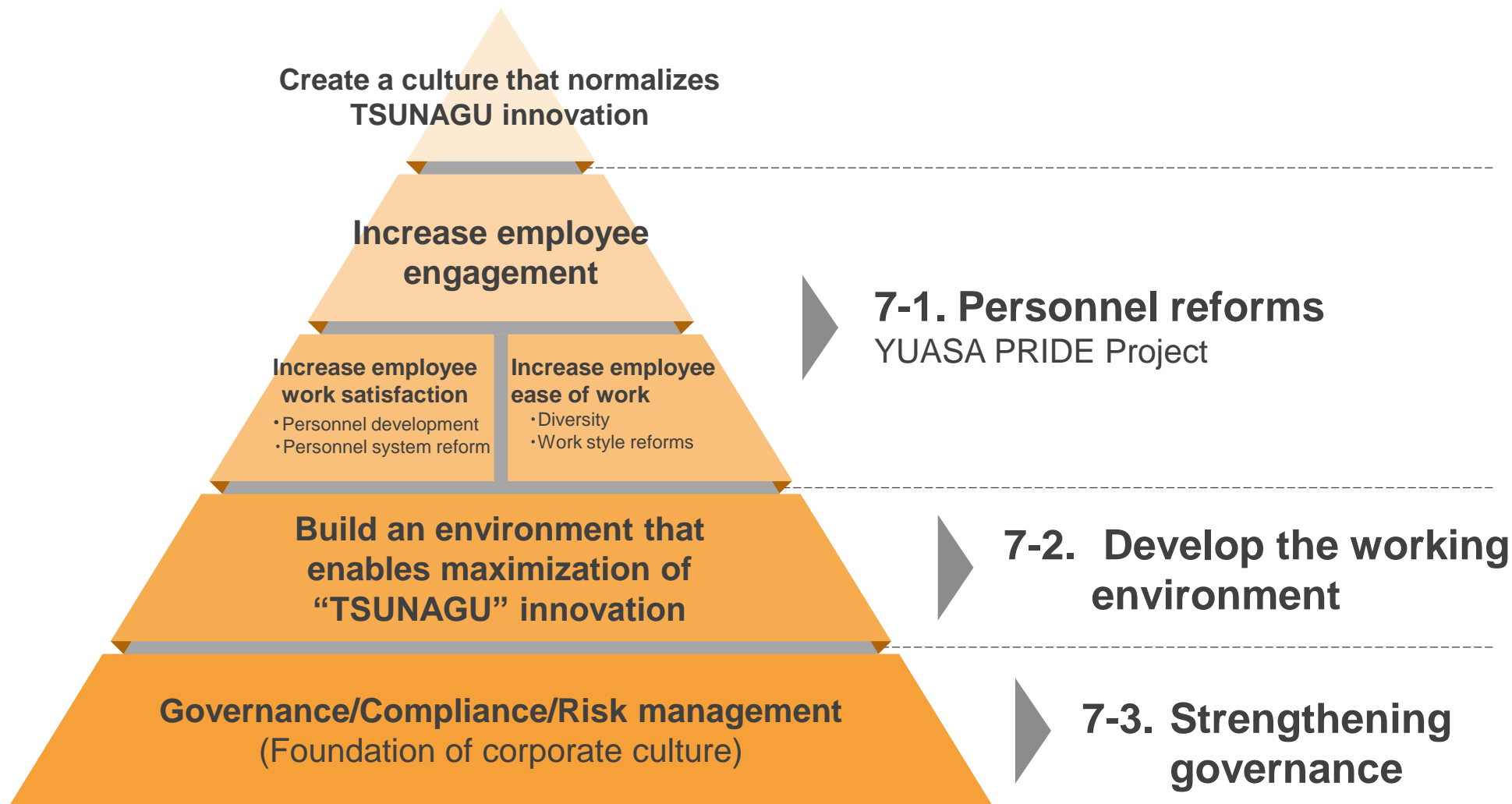
Support business transformation by building data utilization infrastructure, developing DX talent, reforming operational processes, and creating innovation

Sustainability promotion

Aim to make the Group as a whole carbon-neutral, and accelerate the carbon neutrality promotion business

7. Corporate Culture Reform (Overview)

We will foster a culture which normalizes TSUNAGU innovation through personnel reforms, developing the working environment, and strengthening governance.



7-1. Corporate Culture Reform (Personnel Reforms)

Through the YUASA PRIDE Project (“Increase Employee Work Satisfaction” project & “Regard for the Individual” project), we will increase employee engagement and develop personnel who can solve social issues with “TSUNAGU” innovation.

Corporate Philosophy, Vision/Value, and Personnel Ideal

Corporate Philosophy

- “Honesty and Trust” “Enterprise and Innovation” “Regard for the Individual”

YUASA Vision

- “TSUNAGU” Service Integrated Shosha Group
- Achieve YUASA VISION 360

YUASA Value (Action guidelines required of employees)

- We will strive to have open **communication** with members within and outside departments with the aim of demonstrating the **total coordination skills** of the YUASA TRADING Group beyond its own territory with a **challenging spirit**.
- With an understanding of the more than 350 years of our traditions and giving thanks to our predecessors, we will create new value through relentless innovation and pass that value on to our successors.

Personnel ideal (How work should be)

- Personnel who can solve customers’ management issues

Increase Employee Work Satisfaction project

Personnel development

- Improve management skills of manager-class personnel
- Develop overseas management personnel
- Develop DX personnel, sustainability training, etc.

Personnel system reform

- Employment types (job-based, membership-based)
- Recruitment/allocation/development
- Evaluation/compensation, etc.

Regard for the Individual project

Diversity Promotion

- Embrace diversity
- Encourage experienced employees to flourish, etc.

Work style reforms

- Health and productivity management (work hours, etc.)
- Welfare benefits (parental leave, etc.), etc.

Increase employee engagement

Solve social issues with “TSUNAGU” innovation

Accelerate business transformation

7-2. Corporate Culture Reform (Development of the Working Environment)

Using the new head office as a model, the entire YUASA TRADING Group will aim for an office environment that enables us to promote our total coordination skills, challenging spirit, and communication.

Aimed-for environment building

Build an environment that enables maximization of “TSUNAGU” innovation

Total coordination skills
Environment that enables divisions and the Group to demonstrate total coordination skills

Challenge Spirit
Environment that enables the challenges of new business creation and operational reforms

Communication
Environment that enables communication with diverse employees

New head office overview

- **Planned construction location**

5-9 Shinbashi, Minato-ku, Tokyo

- **Office concept**

We will realize **work style reforms** by establishing office environments that will enable employees to enjoy working in comfort and with vitality and to fully demonstrate their performance.

- 1) **Demonstrate total coordination skills**

Bringing the Group companies together, we will strive to demonstrate YUASA TRADING Group’s total coordination skills and to speed up decision making.

- 2) **Promote challenging spirit**

We will consolidate functions into a single office to promote creation of innovation.

- 3) **Promote communication**

We will promote building an environment that enables employees to gather and communicate regardless of division, position, age, etc. (tactical base for sales reps, consultation room for seeking advice about concerns, problems, etc.).

- **Building concept**

- 1) **Consideration for environment**

We will aim to obtain Comprehensive Environmental Assessment (CASBEE, DBJ Green Building) and energy-efficiency assessment (BELS, ZEB) certification.

- 2) **Introduce latest technology and disseminate information**

We will create office spaces that bring together the latest technology and disseminate information.

- 3) **Consideration for local community**

We will establish spaces where people can come to relax and mingle.

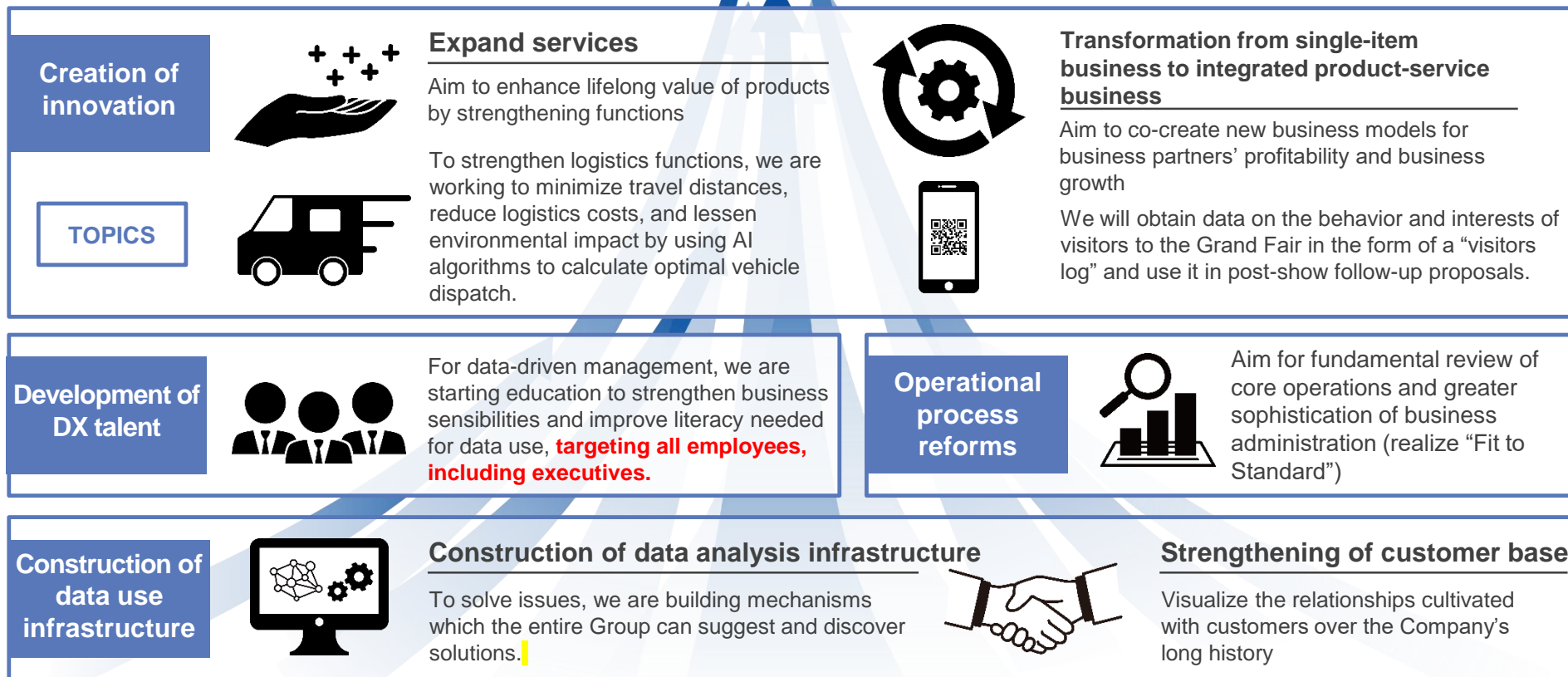
Roll out to branch offices and Group companies

We will promote building an environment that enables the entire Group to maximize “TSUNAGU” innovation by rolling out these concepts to our branch offices, business offices, and the Group companies.

8. DX Promotion (Overview)

With the goal of promoting business transformation, we will promote the construction of data use infrastructure, development of DX talent, operational process reforms, and the creation of innovation.

Business Transformation DX Promotion



9. Sustainability Promotion (Overview)

In line with our Sustainability Declaration, we will contribute to a sustainable society from the dual aspects of our Group and businesses.

Sustainability Declaration (excerpt)


Harmony with the Global Environment FY2030 CO₂ emissions (*1)
Substantially Zero



We aim to be carbon neutral across the entire Group by FY2030 and will strive to reduce our environmental impact across the entire supply chain.

(*1) Group-wide Scope 1 & Scope 2


Business Activities for Service with Good Products Social issue-related businesses in 03/2026 (*2)
JPY286.0bn



We conduct fair, honest, and reliable commercial transactions and promote the creation of a safe, secure, and rich society as a "TSUNAGU" Service Integrated Shosha Group.

(*2) Total net sales target in growth strategy

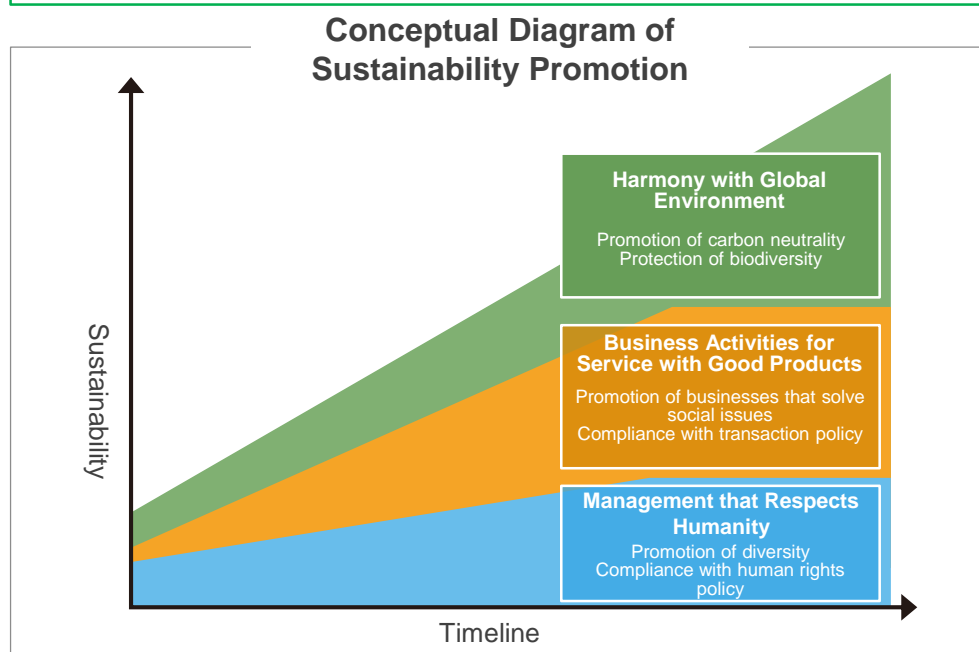
Management that Respects Humanity



We operate diversity management and will develop as a corporate group where each employee can feel their work is meaningful and that they are able to grow.

Growing Together 2026 Initiatives

- (1) **Reduce CO₂ emissions by 30%** for our Group (Scope 1 & 2)
- (2) Initiatives to reduce Scope 3 CO₂ emissions
- (3) Promotion of businesses that solve social issues (e.g. carbon neutrality promotion business, resilience & security business)
- (4) Inform stakeholders of our transaction policy and human rights policy
- (5) Promotion of corporate culture reform projects (YUASA PRIDE Project, office environment building)



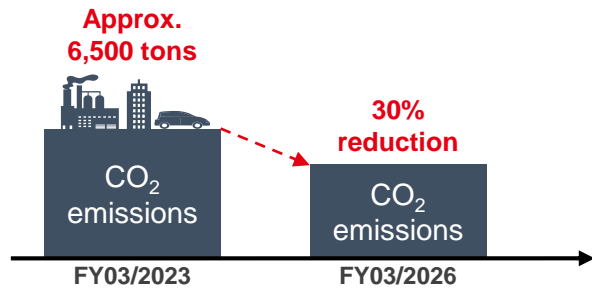
9-1. Sustainability Promotion (Carbon Neutrality)

In addition to aiming for carbon neutrality in the Group, we will accelerate the carbon neutrality promotion business.

Carbon Neutrality Promotion in Our Group

Roadmap

- We will **reduce CO₂ emissions by 30%** by March 2026 (compared with FY03/2023).



Reduce CO₂ emissions from use of electric power

- Promote energy-saving (operational improvements and equipment updating)
- Implement renewable energy
- Purchase renewable energy

Reduce gasoline use

- Switch to eco-friendly company vehicles

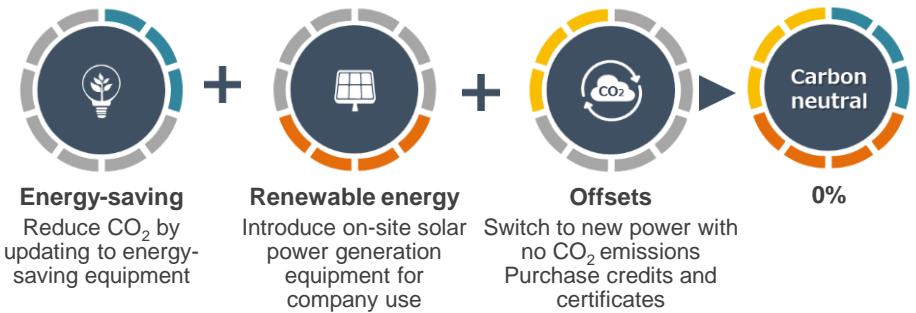
Other actions

- Utilize company-owned forests
- Utilize emission credits

Leverage our Group knowledge and insights to accelerate carbon neutrality promotion business alongside business partners

Carbon Neutrality Promotion Business

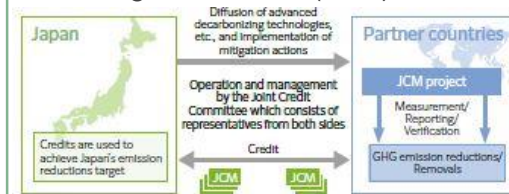
We will propose energy-saving, renewable energy, and carbon offsets as concrete means of achieving carbon neutrality.



Propose optimal combinations tailored to the customer's circumstances

Promote carbon neutrality overseas

We will promote energy-saving and carbon neutrality in overseas companies with the use of Joint Crediting Mechanism (JCM).



Carbon neutrality seminar in Thailand (January 2023)

Promotion of next-generation energies

- Synthetic fuel initiatives
- Hydrogen business initiatives

10. Investment Policy

We will conduct flexible growth investments (growth strategy, DX, and IT digital investments) through the promotion of face-to-face sales.

Growing Together 2023		
Target	Actual	Details
JPY4.0bn	-	-
JPY4.0bn	JPY1.9bn	<ul style="list-style-type: none"> ● Capital & business alliance <ul style="list-style-type: none"> • connectome.design inc.
JPY5.0bn *incl. core businesses	JPY3.7bn	<ul style="list-style-type: none"> ● M&A <ul style="list-style-type: none"> • Nakagawa Kinzoku (industrial machinery) • Maruken Service (construction machinery) ● TSUNAGU original product development <ul style="list-style-type: none"> • Processing environment solutions • Home delivery boxes with V2H functions • YACHIBEI • BCP packages • Remote pre-fabricated ICU wards, etc. ● Development of EC site functions <ul style="list-style-type: none"> • G-Navi B to B to U operation ● Strengthening of logistics <ul style="list-style-type: none"> • Redevelopment of Kyushu Logistics Center
JPY4.0bn	JPY0.8bn	<ul style="list-style-type: none"> ● IT digital investments
JPY17.0bn	JPY6.4bn	

Investment
Overseas Business
Digital Business
Green Business
Resilience & Security Business
New Distribution Business
Long-term Care & Medical Business
Agriculture Process Business
Food Equipment Business
Sharing Business
Core businesses
DX and IT digital investments
Total

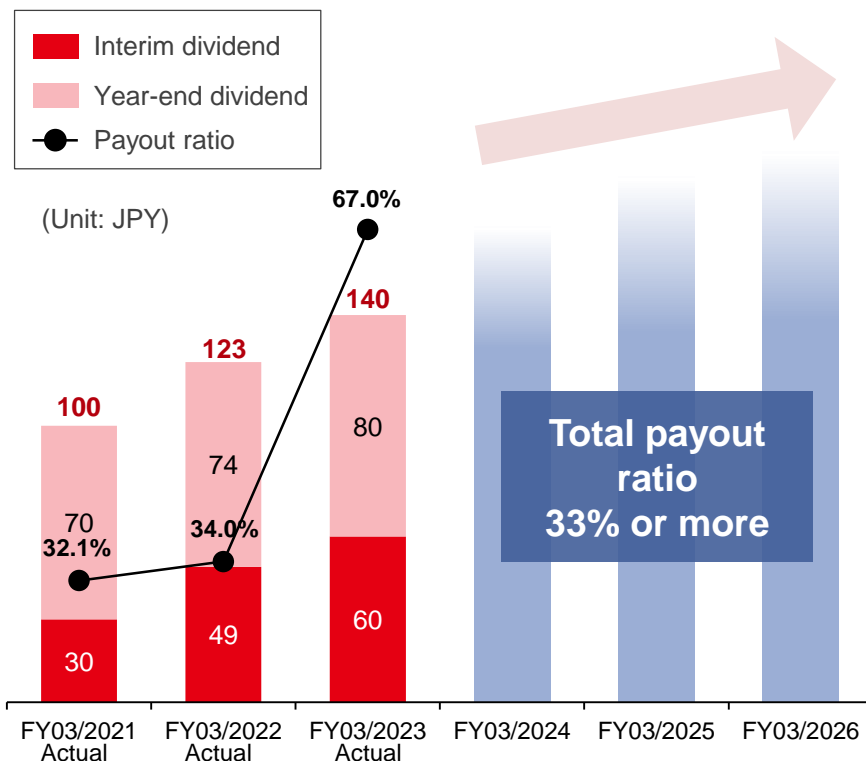
Growing Together 2026	
Target	Details
JPY6.0bn	<ul style="list-style-type: none"> ● M&A investments ● Thailand reinforcement investments
JPY4.0bn	<ul style="list-style-type: none"> ● Product and service development investments <ul style="list-style-type: none"> • “TSUNAGU” innovation development ● Function strengthening investments <ul style="list-style-type: none"> • Human resources development • Strengthening of sales promotion • Development of logistics infrastructure
JPY11.2bn	<ul style="list-style-type: none"> ● DX and IT digital investments
JPY21.2bn	

11. Shareholder Return Policy

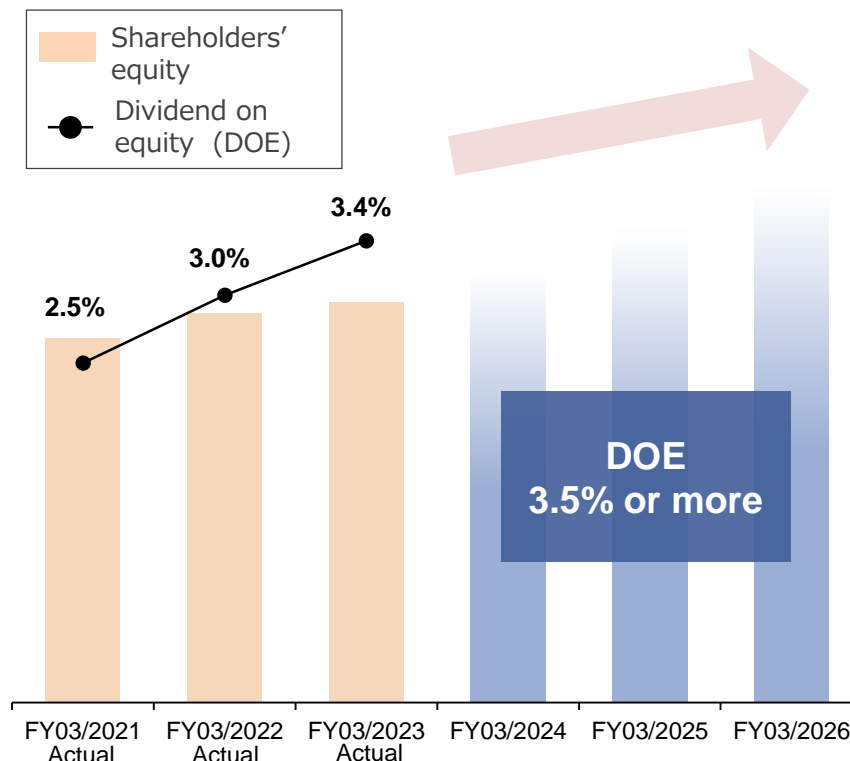
We will continue to provide stable shareholder returns by improving the shareholder return ratio (dividends and share repurchases) and dividend on equity (DOE).

- **Dividends:** With a basic policy of stable dividends, we will issue dividends based on consolidated cashflow and investment situations.
- **Share repurchases:** We will act flexibly in light of improvements in capital efficiency and changes in the management environment.
- **Enhancement of corporate value:** In addition to our aim to improve ROE, we will strive to improve our share price through proactive information disclosures and IR activities.

Trend in dividend per share and payout ratio



Trend in dividend on equity (DOE)



*FY03/2023 result for shareholder return ratio includes JPY 3.7 billion of share repurchases.

Growing Together 2026 Numeric Targets & KPI

Financial KPI

In billions of yen (rounded down)

	FY03/23 Result	FY03/2024 Target	FY03/2026 Target
Net sales (*1)	504.8	523.0	576.0
Operating profit	14.5	15.4	19.0
Ordinary profit	15.3	16.4	20.0
Ordinary profit to net sales ratio	3.05%	3.1%	3.4%
Adjusted net income before tax	10.0	10.8	13.2
Return on equity (ROE)	10.8%	11.2%	11.8%
Total payout ratio (*2)	67.0%	33+%	33+%
Dividend on equity (DOE)	3.4%	3.5+%	3.5+%

(*1) Net sales figures are after the application of the revenue recognition standard.

(*2) FY03/2023 result for shareholder return ratio includes JPY 3.7 billion of share repurchases.

Growing Together 2026 Numeric Targets & KPI



Service Integrated Shosha Group

Non-financial KPI

	FY03/2023 Result	FY03/2024 Target	FY03/2026 Target
CO ₂ emissions (t-CO ₂)	6,682 t-CO ₂	10% reduction (compared with the fiscal year ending March 31, 2023)	30% reduction (compared with the fiscal year ending March 31, 2023)
Percentage of female managers	1.9%	2.0%	3.0%
Percentage of female employees in comprehensive work position	4.2%	4.2%	6.0%
Percentage of employed female in comprehensive work position	10.3%	6.5%	12.0%
Percentage of male employee taken childcare leave and leave for the purpose of childcare	78.1%	80.0%	90.0%
Percentage of taking paid leave	62.8%	65.0%	70.0%
Average hours of labor	1,955 hours	1,940 hours	1,920 hours
Management talent cultivation * Number of participants in training programs (total)	84 persons	250 persons	370 persons
Digital talent cultivation * Successful candidates for original YUASA program	—	IT talent (*1): 100	IT talent (*1): 600 DX talent (*2): 40

(*1) IT talent : Personnel who are able to use IT tools and digital technologies in their own work and implement digital initiatives.

(*2) DX talent : Personnel who use the results of data analysis and use knowledge specific to marketing and management strategy to formulate and promote new proposals



Service Integrated Shosha Group



YUASA TRADING CO., LTD.

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