SUMIDA CORPORATION (TYO: 6817)

A global leader in coil products. Aiming for a new leap forward through expansion into green energy-related fields

Summary

♦ Company overview: SUMIDA CORPORATION (Securities Code: 6817) is a global leader in the design and manufacturing of coil-related components and modules. The Company has established technical capabilities, versatility in application, and a global production structure, and develops custom-made contract manufacturing businesses for leading customers worldwide. The actual results for the fiscal year ending December 2024 were 143.97 billion yen in revenue and 4.51 billion yen in operating profit.

♦ Expanding coil business applications: Coils have a relatively simple structure, with wires wound into helical or spiral shapes, but exhibit a wide range of electrical and magnetic properties. As such, in electronic circuits, coils serve diverse roles including precise current control, removal of unwanted noise, selection and processing of specific signals, efficient power conversion, and conversion from electric energy to mechanical motion.

The coil market is estimated to be approximately 15.5 billion dollars in 2024, with an expected average annual growth rate of about 5%. This growth is driven by xEV adoption and the evolution of ADAS in automobiles, the spread of 5G, AI-related developments, renewable energy, and automation.

♦ Mid-term business plan driven by green energy-related revenue: The Company is currently implementing the "Mid-Term Business Plan 2024-2026," with targets for the fiscal year ending December 2026 of 190 billion yen in revenue, 13.5 billion yen in operating profit, and 8.94 billion yen in profit attributable to owners of the parent. The key driver of growth is "green energy-related," which includes xEV-related, charging infrastructure, solar power, and energy storage. The plan is to increase revenue from green energy-related fields from 36.7 billion yen in FY2023 to 67.0 billion yen. Business strategies include strengthening the global local-to-local framework, continuing growth investments, and optimizing the cost structure. ESG initiatives and PBR enhancement measures are also incorporated.

♦ Business performance trends: In the first year of the Mid-Term Business Plan, FY2024, revenue is expected to be 143.97 billion yen (a 2.5% decrease YoY), operating profit 4.51 billion yen (a 47.3% decrease YoY), and profit attributable to owners of the parent 590 million yen (an 88.3% decrease YoY). This is due to stagnation in green energy-related demand (such as sluggish EV demand in Europe and the U.S. and delays in rapid charging network investments), as well as restrained capital investment due to continued high interest rates. However, swift efforts to strengthen the cost structure are supporting the bottom line. Meanwhile, the acquisition of green energy-related projects and revenue recognition are steadily progressing, and a dividend increase has also been implemented.

For FY2025, the Company forecasts revenue of 144.0 billion yen (flat YoY), operating profit of 7.0 billion yen (a 55.1% increase YoY), and profit attributable to owners of the parent of 3.2 billion yen (a 441.5% increase YoY). While maintaining a cautious view on the external environment, the Company aims to realize the results of cost reforms, and the first quarter progressed as anticipated. Although the business environment remains uncertain due to factors such as U.S. tariff hikes, the Company intends to respond to customer needs by further advancing its local-to-local production framework. Its proactive stance toward acquiring green energy-related projects remains unchanged.

♦ Stock price trends and catalysts: Although the stock price has seen higher lows over the past ten years, the highs have also declined, forming a so-called symmetrical triangle pattern. The current PBR, based on a stock price of 995 yen, is 0.59x. Given the Company's nimble adaptability to changes in the business environment, downside risk appears to be limited.

Since the Company's performance tends to grow cyclically, demand will eventually recover. At that time, whether the profit amount, operating profit margin, and ROE will grow toward the targets of the mid-term business plan, and whether they can remain high thereafter, will determine the stock price's upside potential. In addition to the growth of green energyrelated revenue, attention should also be paid to exchange rate trends, raw material price movements, the impact of tariffs, and the investment appetite for decarbonization.

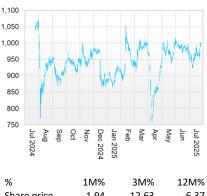
Basic report

Electrical equipment

As of July 28, 2025

Share price (7/25)	995 Yen
52weeks high/low	¥757/1,070
Avg Vol (3 month)	207 thou shrs
Market Cap	¥32.94 bn
Enterprise Value	¥86.74 bn
PER (12/25 CE)	10.3 X
PBR (12/24 act)	0.59 X
Dividend Yield (12/25 CE)	5.3 %
ROE (12/24)	1.0 %
Operating margin (12/24)	3.1 %
Beta (5Y Monthly)	0.92
Shares Outstanding	33.1 mn shrs
Listed market	TSF Prime section

Share price performance



%	1M%	3M%	12M%
Share price	1.94	12.63	-6.37
TSE TOPIX	6.20	13.93	5.75

Points of interest

A global leader in coil products. Provides a wide range of custom products to leading customers worldwide. In recent years, the Company has achieved growth in so-called "green energy-related" fields, but the current business environment is in a stagnant phase. Although there are many uncertain factors, such as tariff issues, the Company is working swiftly to strengthen its cost structure and maintain profitability. The key focus is whether, when demand recovers in the future, the amount of profit, operating profit margin, and ROE will increase to the levels assumed in the mid-term business plan, and whether these profitability indicators will remain high and stable thereafter, resulting in a PBR exceeding 1x.

This report (basic report) has been prepared at the request of SUMIDA CORPORATION. For details, please refer to the Disclaimer on the last page.



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Key financial data

Unit: million yen	2020	2021	2022	2023	2024	2025 CE
Sales	84,417	104,920	138,600	147,672	143,978	144,000
EBIT (Operating Income)	2,300	5,669	7,983	8,829	5,633	
Pretax Income	1,470	3,898	6,534	5,856	1,295	
Net Profit Attributable to Owner of Parent	828	2,629	5,099	5,064	590	3,200
Cash & Short-Term Investments	5,237	4,237	2,944	3,107	4,286	
Total assets	98,063	117,725	134,846	142,786	147,766	
Total Debt	44,586	54,763	58,546	57,198	57,975	
Net Debt	39,349	50,526	55,602	54,091	53,689	
Total liabilities	63,503	77,622	85,966	85,471	86,849	
Total Shareholders' Equity	32,990	38,338	46,829	55,056	58,648	
Net Operating Cash Flow	9,107	600	10,566	18,343	14,928	
Capital Expenditure	6,765	6,737	9,174	10,914	9,005	
Net Investing Cash Flow	-6,669	-6,712	-8,174	-10,702	-8,834	
Net Financing Cash Flow	-447	4,751	-4,130	-7,782	-5,268	
Free Cash Flow	3,118	-5,212	2,362	8,539	7,068	
ROA (%)	0.85	2.44	4.04	3.65	0.41	
ROE (%)	2.51	7.37	11.98	9.94	1.04	
EPS (Yen)	30.5	96.7	187.5	167.4	17.9	96.8
BPS (Yen)	1,213.7	1,409.8	1,722.1	1,687.4	1,774.6	
Dividend per Share (Yen)	9.00	28.00	47.00	51.00	53.00	53.00
Shares Outstanding (Million shares)	27.44	27.44	27.44	32.88	33.10	

Source: Omega Investment from company materials



Company overview

SUMIDA CORPORATION: A global leader opening the future through coil technology

SUMIDA CORPORATION (Securities Code: 6817) has been a global leader in the design and manufacturing of coil-related components and modules for over 75 years since its founding in 1950. The Company leverages its advanced technical design capabilities, cultivated through many years of experience, proprietary manufacturing know-how, extensive versatility in applications, and a robust global production structure, as strengths to develop primarily custom-made contract manufacturing businesses for major customers around the world.

Extensive business portfolio and solid earnings base

The Company's business is characterized by a well-balanced and diversified portfolio both geographically and by market segment.

Revenue composition by region (FY2024 estimate):

Europe: 40% Greater China: 26% North America: 18% Other Asia: 16%

Revenue composition by market (FY2024 estimate):

Automotive: 61% Industrial: 25%

Consumer electronics: 14%

This extensive business deployment supports a stable earnings base.

Corporate history

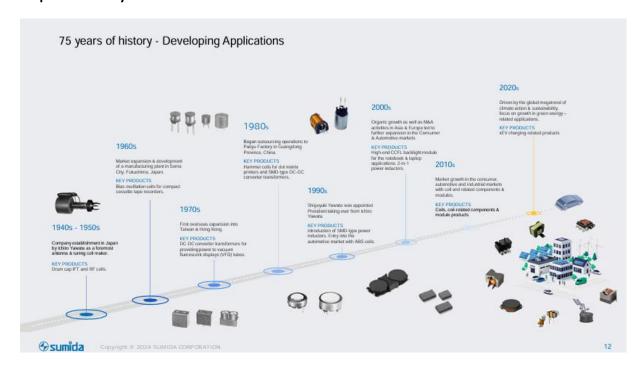
SUMIDA's journey: A 75-year history and global expansion

SUMIDA CORPORATION originated in 1950, when Ichiro Yawata began manufacturing coils, and was incorporated as a company in 1956. Throughout its long 75-year history, the Company has consistently promoted technological development and application development while actively pursuing global expansion. In particular, the establishment of bases in Hong Kong in 1974 and Singapore in 1987 symbolizes its early international strategy.

In the stock market, the Company was registered as an OTC stock of the Japan Securities Dealers Association in 1988, and listed on the Second Section of the Tokyo Stock Exchange in 1998. It was transferred to the First Section in 2000. It is currently listed on the Prime Market of the Tokyo Stock Exchange. This history is proof that the Company has consistently grown while responding to the trust of the market and society.



Corporate history



Source: Company materials





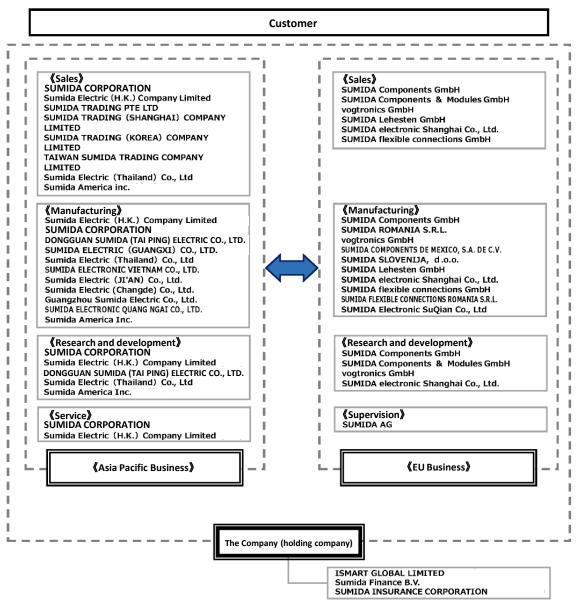
SUMIDA CORPORATION: A group structure supporting global expansion

SUMIDA CORPORATION (the Company), as a pure holding company, oversees the entire group and conducts business together with its consolidated subsidiaries in Japan and overseas. The group is based on a production, sales, and R&D structure, and has established two business segments based on geographic divisions: the "Asia Pacific Business" and the "EU Business." The Company formulates and determines comprehensive strategies for products and services in each region. Under the control and management of the Company's business activities, each business segment engages in research, development, design, manufacturing, and sales of coil-related components and modules incorporated into electronic equipment for various applications, including automotive, industrial, and consumer electronics.

Business operation based on "Made in Market"

One of the essential principles in the Group's business operations is the concept of "Made in Market." This refers to the placement of primary production and development bases in each region, as well as the development, production, and supply of products locally, tailored to meet customer needs in those regions.

Business structure diagram



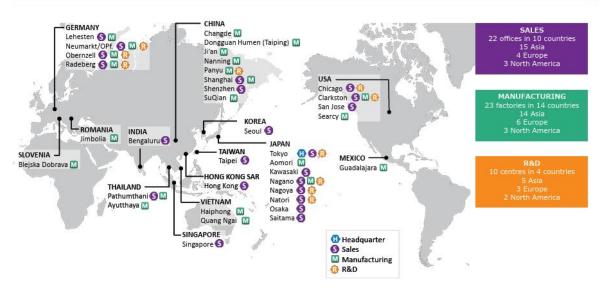


The following overview of global bases also indicates that the Made in Market strategy is being promoted.

Global footprint

Global Footprint







Business overview

Coils: Multi-functional components supporting electronics

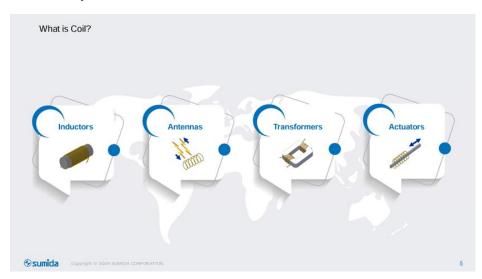
Coils are fundamental components indispensable to electronics. While they have a relatively simple structure consisting of wires wound into helical or spiral shapes, they possess extremely diverse electrical and magnetic properties.

Their main characteristics are as follows:

- Suppression of current variation (self-inductance effect): Coils generate a voltage (induced electromotive force) in the direction that counteracts changes in the current flowing through them. This self-inductance effect enables the smoothing of rapid current changes.
- Frequency dependence (inductive reactance): In alternating current, the higher the frequency, the greater the extent to which the coil impedes the flow of current (inductive reactance, or the apparent resistance component). This enables selective handling of signals of specific frequencies.
- Magnetic field generation capability: When current flows through a coil, it can generate a strong magnetic field efficiently.
- Energy conversion capability: Coils can temporarily store electric energy as magnetic energy and convert it back into electric energy as needed.

By utilizing these properties in combination, coils in all areas of electronic circuits, coils play a fundamental and broad role in all areas of electronic circuits, such as precise control of current, removal of unwanted noise, selection and processing of specific signals, efficient power conversion, and conversion of electrical energy into mechanical motion.

Product examples





Coil market: Market driven by automotive, 5G, Al-related, renewable energy, and automation

Steady market expansion expected

The global coil market is estimated to be approximately 15.5 billion dollars in 2024 and is projected to grow to 20 billion dollars by 2029. This corresponds to a compound annual growth rate (CAGR) of 5.2%, and steady market expansion is expected going forward.

Growth drivers

The following are the main drivers of this growth:

· Advancement in means of transportation, such as automobiles:

<u>Spread of xEVs (electric vehicles)</u>: Demand is increasing for highly efficient and reliable coils in onboard chargers (OBC), battery management systems (BMS), and motor drive units.

Advancement of ADAS (Advanced Driver-Assistance Systems): As more electronic components, such as sensors and ECUs (Electronic Control Units advanced driver-assistance systems): As more electronic components, such as sensors and ECUs (electronic control units), are incorporated, demand increases for noise reduction and power stabilization.

<u>Electrification of motorcycles</u>, <u>defense-specialized vehicles</u>, <u>ships</u>, <u>etc.</u>: Demand is increasing due to the electrification of transportation means, including those other than automobiles. Especially in large cars and ships, the Company's ability to provide customized solutions demonstrates value in terms of handling large-capacity power, durability, stability, and reliability.

- **Renewable energy-related:** In addition to solar and wind power generators, demand is increasing for infrastructure that stably and efficiently supplies large-capacity electricity.
- Increased demand for AI servers and data centers: Demand is rising for efficient power
 management and noise control in AI servers and data centers, as well as for highly reliable
 energy storage installed alongside data centers.
- Spread of 5G technology and increased related devices: Demand is growing due to the spread of 5G-compatible smartphones, installation of 5G base stations, and numerous IoT devices connecting to networks.
- Industrial automation and robotics: As factory automation and the introduction of industrial robots progress, demand is increasing for control and motor drive circuits embedded in these devices. This market tends to grow in conjunction with business sentiment in Chinese manufacturing, as well as the supply-demand trends of major NC machine tool manufacturers.

The Company is also expanding into the medical field, and results are anticipated. In addition, the EU's recent expansionary fiscal policy aimed at strengthening social infrastructure is also expected to expand the Company's business opportunities.

Competitive environment and the Company's position

Many major players are present in the coil market. Among Japanese manufacturers, large corporations such as Murata Manufacturing Co., Ltd., TDK Corporation, TAIYO YUDEN CO., LTD., and KYOCERA Corporation have entered the market, and there are also strong competitors in North America and Greater China.

Even in such a highly competitive environment, the Company's business scale continues to grow steadily. This is a testament to the strong support and trust the Company receives from customers for its custom responsiveness and supply capabilities.



Recognition of the business environment and response policy

Perceived Business Environment and Our Response



We see environmental changes as opportunities, and we will cater meticulously to diverse needs* in different regions through customization.*

* Worldwide: renewal and expansion of energy infrastructure North America: shift back to fossil fuels China: infrastructure investment to expand domestic demand

Perception of the Business Environment

Global warming

- Decarbonization applications (xEVs, etc.)
- Generative AI

Nationalism

- Diversification of energy sources
- · Increase in energy consumption
- · Economic decoupling
- · Deterrent for national security

Our Response

- Transportation means of all kinds, including automobiles, motorcycles, special-purpose vehicles, and ships
- · Solar and wind power generation
- Infrastructure for stable, high-efficiency power supply infrastructure (grid) with large-capacity power and energy storage
- "Made in Market" -- A self-contained supply chain



SUMIDA CORPORATION's competitive advantage: A triune strategy of "Technological Capability," "Versatility in Application," and "Global Scalability"

SUMIDA CORPORATION, a global leader in the coil industry, has an unwavering strength in the integrated pursuit of the three elements of "Technological Capability," "Versatility in Application," and "Global Scalability," through mutual coordination.

SUMIDA CORPORATION's strengths

SUMIDA's strengths

Coil is a part with unlimited applications, which is essential for electronic parts of all kinds.

With our extensive expertise in winding technology at the core, we can customize solutions to meet any requirements A "Made in Market" system that enables design, manufacturing, and sales to be completed within each region in Asia, Europe, and North America.

Technological Capability

Global Scalability

Performance

The success of our past proj leverages a virtuous cycle, resulting in ongoing inquiries ron future projects.

Versatility in Application

The backbone supporting all electronic devices. Opportunities in power supply infrastructure, transportations, quick chargers, energy storage, medical care, defense, space development, Alrelated, data centers, wind power, and specialpurpose vehicles.

Source: Company materials

Since "Versatility in Application" and "Global Scalability" have already been confirmed, let us now examine the Company's outstanding "Technological Capability," which serves as the foundation for realizing these advantages.

Technological capability: Eight elemental technologies centered on winding technology

The foundation supporting the aforementioned "Versatility in Application" and "Global Scalability" is the Company's outstanding "Technological Capability," which consists of the following eight elemental technologies centered on winding:

- Winding
- Material
- Design & Application
- Production Engineering
- Precise Processing
- Connection
- Molding technologies
- Evaluation & Testing

The Company's strength lies in the "Combined Technologies" that arise from the integration of this wide range of elemental technologies. By fully utilizing this "Combined Technology," the Company promotes technologically driven, innovative design and manufacturing, serving as the driving force behind the continuous supply of custom products that meet the complex demands of a diverse range of customers.



Eight elemental technologies



Source: Company materials

MATERIAL	Magnetic Metal, Capacitor Ceramic, MnZn Ferrite, NiZn Ferrite, Metal Powder Cores, Soft Magnetic Composites, Flexible Metal, Piezo Ceramics
DESIGN & APPLICATION	Product design, Magnetic Simulation, Circuit Simulation, Stress Simulation, Circuit Design, PCB Layout
MACHINE & PROCESS	Machine/ Equipment development, Laser sealing, Laser Blasting, Laser Peeling
TOOLING	Tooling design, Tooling processing, Mold Flow Simulation
WINDING (core)	Alfa Winding, Edgewise Winding, Litz Wire Winding, Orthocyclic Winding, Toroid Winding, Air Coils
PRECISE PROCESSING	Injection Molding, Insert Molding, Low-P Overmolding, Overmolding, Pin draw Molding, Metal Injection Molding, Vacuum Potting, Plasma treatment, Ferrite Injection Molding, Coating, Stamping, Electro-Plating
CONNECTION	Soldering, Arc Welding, Laser Welding, Pulse Heat Welding, Resistance Welding, Ultra Sonic Welding, Pressfit Pin (pin to PCB), Crimping, Pinning, Board to Board Connection
EVALUATION & TESTING	Reliability Test, Transmission X-ray & CT Scan, SEM/EDX, Ion Chromatography, Thermal Analysis, Differential Thermographic / DTA, Full Automatic Scanning Microscope, Inductive Coupled Plasma, Permeability Measurement over Temp, Laser Diffraction Meter



SUMIDA CORPORATION's key products: High-value-added solutions covering a wide range of applications

By fully leveraging its outstanding versatility in application, the Company handles a wide variety of products. The Company's key products include the following high-performance electronic components and modules:

• Electronic components and module products:

Power inductors: Core components that contribute to power circuit stabilization and efficiency improvement.

Transformers: Various types of transformers are used for voltage conversion and insulation.

· Automobile-related products:

Keyless entry antennas for automobiles: Antennas used in innovative entry systems. Xenon igniters: Components that control the lighting of HID lamps.

Telecommunications and IoT-related products:

Components for mobile communication devices: Various components are incorporated into smartphones and other devices.

RFID tags: Tags supporting contactless communication technology.

Energy and industrial-related products:

Components for power inverters for solar power generation: Support efficient power conversion.

Components for industrial lighting equipment:

Components embedded in lighting systems for industrial sectors.

In addition to these key products, the Company also provides electronic materials and components, including magnetic materials, ceramics, and flexible connectors, as well as EMS (electronics manufacturing services), fulfilling its role as a comprehensive solution provider that meets the diverse needs of its customers.

Key products

- Power Inductors & RF Inductors Surface-Mount, Pin Type, LPF Coil for Class-D AMP, RF Chip Inductors
- Power Transformers
 Surface-Mount Type, Pin Type, PoE
 Transformers, Switching Power Supplies,
 Reactors, Wireless Power Transfer Coils
- ➤ Signal RF/Communications, RFID, Antenna Coils, etc.
- ► EMC

AC Power Line, DC Power Line, Normal Mode Choke, Common Mode Coils

- Sensors / Actuators
 Rotor Position Sensors, ABS Coils,
 Solenoid Coils
- Automotive Modules
 Choke Modules for Inverters, Power
 Conversion, Filter Modules
- Magnetic materials, Ceramic Components, EMS, Flexible Connections Ceramic Passive Components, Electronics Manufacturing Services (EMS), Flexible Flat Cables
- Components for Medical Equipment
 Communication Isolation Transformers,
 Isolation Transformers

Source: Company materials

We next confirm the breadth of product offerings by strategic focus area.



Key product groups by strategic focus area

Key Applications: Automotive Electronics

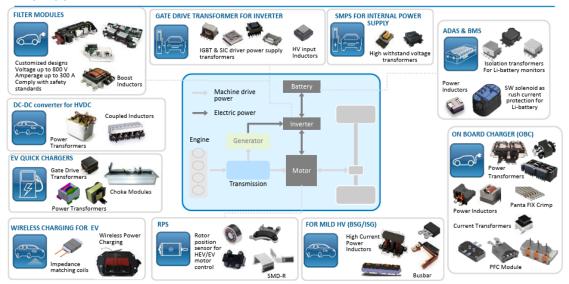




Source: Company materials

Key Applications: Automotive Electronics xEV

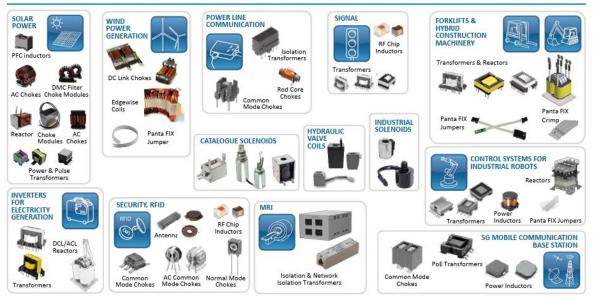






Key Applications: Industrial Electronics





Source: Company materials

Key Applications: Consumer Electronics







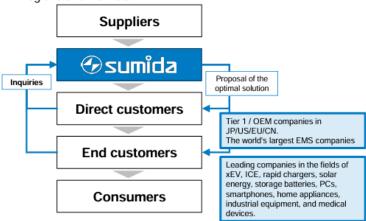
SUMIDA CORPORATION's business model: Custom product proposals and project acquisition as a leading indicator

A characteristic of the Company's business model is that it actively proposes high-value-added custom products and connects them to orders. The flow of acquiring custom product projects is as follows:

Flow of the custom product project acquisition

SUMIDA's business flow

Track record of transactions with leading customers in various regions and markets.



Source: Company materials

Time axis of business development and the importance of leading indicators

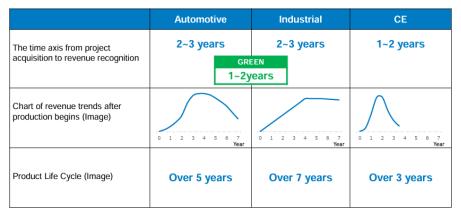
A crucial aspect of understanding the Company's business development is that, from project acquisition to actual revenue recognition, each product market has its own unique lead time. In addition, once production has started. Furthermore, even after production has begun, there is a unique time frame for sales revenue trends depending on the product market.

Trends in custom product orders from acquisition to revenue recognition by product market

SUMIDA's Business Model (2)



In the custom projects we handle, revenue is generally recorded on the following time axis, by market.



Source: Company materials

Viewed differently, this characteristic means that the trend in current project acquisition value serves as a strong leading indicator of the Company's revenue trends several years ahead.

Therefore, in forecasting the Company's performance, particular attention is paid to the trend of newly acquired projects. This also reflects the fact that the Company is not simply supplying parts, but is deeply involved in the customer's product development cycle from an early stage, building long-term partnerships.



Segment structure

The Company's reportable segments are classified into two based on region. Figures for the fiscal year ending December 2024 are as follows (revenue is for external customers):

· Asia Pacific Business

Revenue: 89.4 billion yen, Segment profit: 3.1 billion yen

EU Business

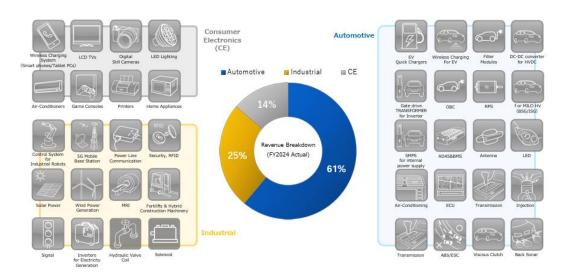
Revenue: 54.4 billion yen, Segment profit: 2.6 billion yen

Additionally, the revenue composition by end-use market—automotive, industrial, and consumer electronics—is also shown below.

Revenue composition by market (FY2024)

Business Portfolio







Long-term performance trends

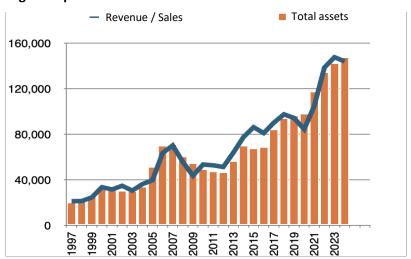
To analyze the mid-term business plan currently being promoted, a review of the Company's long-term performance trends is provided. Below are the performance trend data from FY1997 through FY2024 (fiscal year ending December 2024), with amounts in millions of yen. Although the accounting standard transitioned from Japanese GAAP to IFRS in FY2017, the figures are presented as-is for the sake of analytical continuity.

From this long-term data, the following key points can be observed:

Positive aspects: Sustainable growth orientation and establishment of a profit base

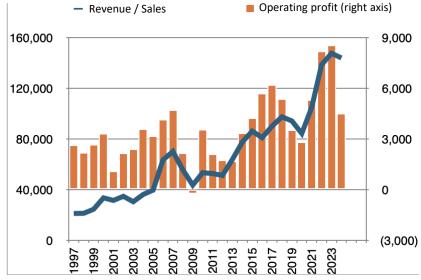
• Strong growth orientation and revenue expansion: Over an extended period, the Company has actively pursued capital investment and asset expansion, accompanied by continuous growth in revenue. This suggests a clear growth strategy and responsiveness to the market by the Company.

Long-term performance trends



Source: Company materials, Factset

• Cyclical growth in operating profit: Except for FY2009, the Company has consistently remained profitable. Although there are fluctuations from year to year, overall, the Company has maintained a steady growth trajectory and established a "Cyclical Growth" model, continuing to grow despite being affected by economic fluctuations.

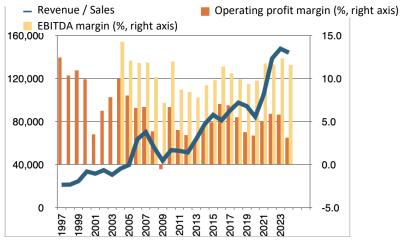


Source: Company materials, Factset



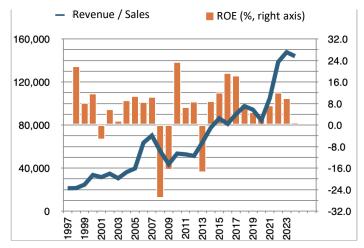
Challenges: Focus on improving profitability and capital efficiency

Challenges in operating profit margin and maintenance of EBITDA margin: The EBITDA margin has generally remained in the 10% range, which is a favorable sign indicating stable cash flow generation by the business. However, the operating profit margin has remained around 5% over the past ten years and has declined slightly compared to earlier periods. One factor is that increased depreciation resulting from aggressive growth investments has negatively impacted the operating profit margin. Going forward, if the Company can stabilize the operating profit margin in the 5% to 10% range through appropriate pricing policies and thorough cost management, it would lead to a more desirable profit structure.



Source: Company materials, Factset

• High volatility in ROE: The Company recognizes its cost of equity at approximately 9%. Against this, ROE (return on equity) through FY2024 stands at a 10-year average of 9.5% and a 5-year average of 6.6%. Therefore, from a long-term average perspective, the Company can be said to have met shareholder expectations, but the 5-year average falls short of the required level. Moreover, the volatility is substantial (for example, from 12% in FY2022 down to 1.1% in FY2024), and investors are forced to regard this volatility as a risk factor. While the Company has diversified its customer base into the automotive, industrial, and consumer electronics markets, it cannot avoid the impact of demand fluctuations in the end products of each market, and eliminating ROE fluctuations is difficult. However, as noted earlier, if the operating profit margin level can be lifted, the average ROE will also rise, which would, in turn, reduce the degree of risk stemming from ROE volatility. Accordingly, in evaluating the mid-term business plan currently underway, a key point will be how effectively the Company is addressing these issues of profitability and capital efficiency.



Source: Company materials, Factset



SUMIDA CORPORATION Mid-Term Business Plan 2024–2026

SUMIDA CORPORATION Mid-Term Business Plan 2024–2026

On February 7, 2024, the Company formulated its "New Mid-Term Business Plan (2024–2026)." Under the previous Mid-Term Business Plan (2021–2023), the Company achieved its revenue and operating profit targets (which were upwardly revised at the beginning of 2022) by focusing on decarbonization-related applications and xEV-related fields. The new three-year plan, formulated based on this success, aims for further growth by fully leveraging the Company's strengths, on the premise that the trend toward decarbonization will continue over the medium term.

The main pillars of the new Mid-Term Business Plan are as follows:

- Designating green energy-related fields as a strategic focus: The Company views the trend
 toward decarbonization as a business opportunity. It defines the Group of applications, including
 xEV-related fields, charging infrastructure, solar power generation, and energy storage, as
 "green energy-related." By supplying coil products of the SUMIDA Group to these fields, the
 Company aims for further business growth while contributing to the resolution of global
 environmental issues.
- Manufacturing strategy aiming to optimize made in market, growth investment, and cost structure: To respond to rising geopolitical risks, the Company will further strengthen its "Made in Market" framework by completing the functions of sales, development, and manufacturing within each region. Specific initiatives include optimizing production capacity in China, further enhancing R&D capabilities in North America, acquiring new projects in India, and expanding production capacity in Vietnam.
- Manufacturing strategy aiming to optimize made in market, growth investment, and cost structure: To reinforce the made in market framework that addresses geopolitical risks, the Company will carry out necessary capital investments without excess or shortage. At the same time, it will further strengthen the Group's profitability through efforts such as diversifying raw material procurement risks and optimizing costs, improving labor productivity, and controlling fixed costs, including personnel expenses.
- Initiatives to enhance PBR (price-to-book ratio): The Company will work to raise its PBR by strengthening shareholder returns, enhancing IR and disclosure, and stably generating free cash flow through measures such as reducing foreign exchange risk.
- **ESG initiatives:** As a contribution to a sustainable society, the Company has set an ambitious target of reducing greenhouse gas emissions (Scope 1 & 2) by 42% compared to 2022 levels by FY2030.
- **Numerical targets** (FY2026): Revenue: 190.0 billion yen, Operating profit: 13.5 billion yen, Profit attributable to owners of the parent: 8.94 billion yen.

Through this plan, the Company aims for growth centered on the green energy field, the construction of a robust business foundation, and the sustainable enhancement of corporate value.



Mid-Term Business Plan (2024–2026): Strategic Focus Area "Green Energy-Related"

✓ Expended our focus from xE ⁿ solar power, energy storage,			charging infrastruc				
✓ "Green Energy-related" to account for at least 35% of the Group's total Revenue in FY2026.							
(Y9LM)	FY2O23 (Actual)	FY2026 (Target)	2023-2026 CAGR(%)				
xEV - Automotive	20,083	31,000	15.6%				
xEV – Industrial (Quick charger for xEV, etc.)	8,040	20,000	35.5%				
Others (solar energy, energy storage, etc.)	8,666	16,000	22.7%				
Green energy-related revenue	36,790	67,000	22.1%				
Green energy-related revenue ratio	25%	35%	_				

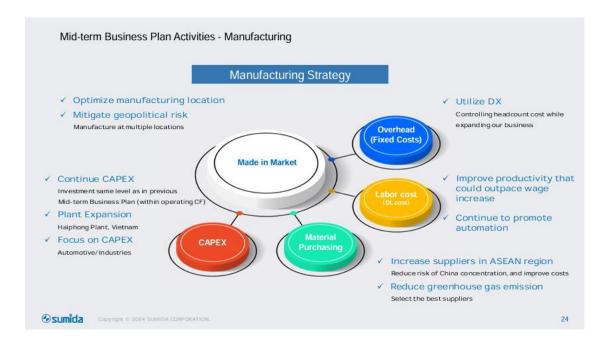
Source: Company materials

Mid-Term Business Plan (2024-2026): Regional Strategy





Mid-Term Business Plan (2024–2026): Manufacturing Strategy



Source: Company materials

Mid-Term Business Plan (2024–2026): Regional Strategy





Mid-Term Business Plan (2024–2026): Numerical Targets



Source: Company materials

Sales Growth Rate		Plan Assumptions	
Sales CAGR	8.8%	Exchange rate	USD/JPY
Green Energy-related sales CAGR	22.1%		EUR/JPY
			CNY/JPY

KPIs (100 Million yen=Oku						
	2023 Actual	2026 Target				
ROE	9.94%	13.18%				
ROIC	7.43%	9.31%				
WACC	5.93%	-				
EVA spread (=ROIC - WACC)	1.50%	-				
CCC	91 days	85 days				
Net D/E ratio	0.88	0.63				
FCF	39 oku yen in 3 years	140 oku yen in 3 years				
CAPEX	238 oku yen in 3 years	270 oku yen in 3 years				

Copper price

Source: Company materials

144.0 158.0 20.2

8,400 USD/ton



Earnings trends

FY2024 results: First year of the mid-term plan faced headwinds, prompt response toward securing profitability

The consolidated financial results for the fiscal year ended December 2024, which marked the first year of the mid-term business plan, showed a decline in revenue and profit after two downward revisions from the initially planned revenue and profit increase.

FY2024 consolidated financial results:

- Revenue: 143.97 billion yen (down 2.5% YoY)
- Operating profit: 4.51 billion yen (down 47.3% YoY)
- Profit before income taxes: 1.29 billion yen (down 77.9% YoY)
- Profit attributable to owners of the parent: 590 million yen (down 88.3% YoY)
- Operating profit margin: 3.1% (down 2.7 percentage points YoY)
- ROE (return on equity): 1.0% (down 8.9 percentage points YoY)

Factors behind sluggish performance

The primary cause of this revenue and profit decline lies in the headwinds across the overall business environment. In particular, stagnant demand in green energy-related areas (such as the stagnation in EV demand in Europe and the U.S. and delays in investment in rapid charging networks), as well as continued high interest rates leading to restrained capital investment, negatively impacted revenue. At the same time, due to the nature of the Company's custom product contract manufacturing business, it was necessary to maintain a certain level of fixed costs to fulfill supply responsibilities. These combined factors led to a significant decline in profit.

Factors to be positively evaluated

Despite the harsh business environment, the following points should be positively noted:

- Steady accumulation of project acquisitions: Newly acquired projects in FY2024 reached 97.0 billion yen (an increase of 15.0 billion yen YoY), and especially large-scale projects in the green energy-related field were steadily secured.
- Increase in green energy-related revenue: Revenue in the green energy-related field totaled 38.9 billion yen in the fiscal year (up 5.9% YoY). While this fell short of the initial plan, it represents steady revenue growth in a key focus area.
- Prompt response to changes in the business environment: Despite being the first year of the
 mid-term plan, the Company responded quickly and appropriately to adverse external
 headwinds by promoting reductions in fixed costs in Europe and China and limiting capital
 investment to truly essential items.
- Thorough inventory management: Inventory turnover days in FY2024 stood at 85 days, only one
 day higher than the previous year, indicating continued strict inventory management.
- Enhanced shareholder returns: Despite a significant drop in profit, the FY2024 dividend per share was maintained at 53 yen, the level indicated at the beginning of the fiscal year (a 2-yen increase from the previous year). Furthermore, as of FY2025, the Company has introduced a concrete guideline of 3% for DOE (dividend on equity), which serves as a reference indicator in its dividend policy. It has been indicated that this will be operated in conjunction with the existing standard of a dividend payout ratio of 30% or higher. As a result, the FY2025 dividend per share is also planned to be maintained at 53 yen, demonstrating a strong commitment to shareholder returns.

From these points, it is evident that the Company is responding to a harsh external environment through strategic project acquisition, growth in focus areas, swift management decisions, and a strong awareness of shareholder returns.



Sales revenue trends

Financial Results (Revenue by Market / Region / Green Energy-related Revenue)



			By region			By market		Green energy-related re	venue	
			FY24 Yo	Υ	FY24 YoY		Υ		FY24 Yo	PΥ
Asia - Grea	ater Ch	nina	36.7 billion yen	+5.9%	Automotive	87.8 billion yen	+1.2%	xEV - Automotive	20.3 billion yen	+1.3%
Asia - Othe	ers		22.6 billion yen	-10.1%	Industrial	36.3 billion yen	-9.5%	xEV - Industrial (Quick charger) 10.1 billion yen		+25.89
North Ame	rica		26.6 billion yen	+8.2%	Consumer Electronics	19.7 billion yen	-4.4%	Industrial - Others (Solar energy, energy storage, etc.) 8.4 billion yen		-2.19
Europe			57.9 billion yen	-8.2%				Total	38.9 billion yen	+5.99
								Green Energy-related Revenue Ratio	27.1%	+2.1p
In contrast, revenue in the industrial market is 8.8 billion yen (YoY -27.6%), due to a slowdown in demand related to industrial equipment reflecting reduction in capital investments, which resulted because the stagnation of the Chinese economy is expected to be prolonged. In the consumer electronics (CE) market, revenue is 13.8 billion yen (YoY +11.6%) as a result of a gradual recovery in smartphone-, tablet- and PC-related demand. North America In the automotive market, revenue is 11.8 billion yen (YoY +5.8%) as a result of strong xEV-related revenue, more than offsetting a slight decline in ICE-related revenue. In the industrial market, revenue is 11.1 billion yen (YoY +35.0%) as a result of strong showing of EV quick charger and energy storage businesses.										
Europe	Solar energy and energy storage, etc.: 2.9 billion yen (YoY +170.5%) / EV quick chargers: 6.2 billion yen (YoY +33.9%) In the CE market, revenue recovered modestly from Q4 of the previous fiscal year but ended up at 3.5 billion yen (YoY -29.9%). In the automotive market, we performed solidly in the hostile market environment, including subsidy reduction, with revenue having 39.2 billion yen (YoY -16.9%). In the industrial market, revenue decreased significantly YoY, to 16.3 billion yen (YoY -16.9%), due to a decrease in appetite for investment reflecting the persistently high interest rates, in addition to a rebound from the strong showing in the previous year. In CE, revenue is 2.3 billion yen (YoY -26.0%).									
Green energy-related While we aimed for annual growth of 22% under the Mid-term Business Plan, revenue is 38.9 billion yen (YoY +5.9%) due to a temporary decline in decarbonization all over the world. The ratio of green energy-related revenue to our revenue for the fiscal year under review was 27.1%, growing into an important source of revenue. The current market environment differs among regions, but the number of inquiries about new projects is largest in this domain.										

* The above quantitative data are management accounting values. * Revenue by Location of Group Sales Companies.

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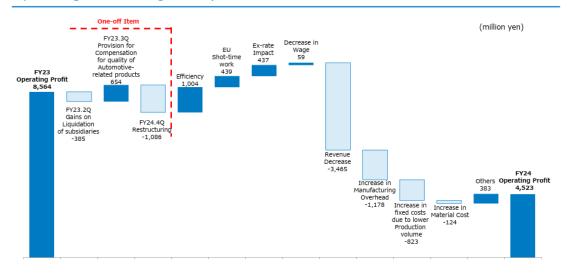
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Source: Company materials

Operating profit increase/decrease analysis

Operating Profit Bridge Analysis - FY2023 vs FY2024 -





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Overview of FY2024

Overview of the First Fiscal Year of the Mid-Term Business Plan



- Revenue stood at 143.9 billion yen, far below the initially forecast value of 158.6 billion yen, reflecting significant changes in the external environment.
- Because our business is production of customized products by order, supply responsibility is generated in projects we have won.
 - While we had allocated equipment and staff in anticipation of a significant revenue increase, the anticipated revenue
 was not achieved, which resulted in an increase in fixed costs and a decline in profitability.
- It takes time to recover revenue. We will lower the break-even point so that we can achieve the targeted profit based on the currently expected revenue.
 - · Business structural reform in Europe
 - · Optimizing staff size in China as our main manufacturing stronghold
 - Changes to organizational structure
- Pipelines for acquired projects have been accumulated. Going forward. Furthermore, we aim to meet the demand for power supply infrastructure spurred by the worldwide growth of energy infrastructure.
 - · High-Efficiency Power Grid / Smart Grid Related
 - Green energy-related segment as the core (xEV, quick chargers, energy storage, etc.)
 - Next growth areas (medical care, defense, space development, AI-related areas, data centers, wind power, special-purpose vehicles, etc.)
 - · Drive the development of key technologies (Open innovation and other collaborative approaches)

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Source: Company materials

Progress of Mid-Term Business Plan

Business Plan (2024-2026) Progress



Business Plan 2024 Major Initiatives and Results 2025-2026 China: Optimize production capacity North America: Further strengthen R&D capability We strengthened sales in China while optimizing We are constructing a factory in Haizong Province, Vietnam, which offers a larger production capacity Regional Strategy India: Win new business Design-Win" of EV projects and quick charger projects land area at a lower cost. The factory is Vietnam: Increase production capacity Design-Win" of motorcycle projects in India scheduled to begin operations in the fall of 2025 Optimize production location Establishing a Manufacturing System Considering Geopolitical Risks Enable manufacturing at multiple locations to cope with CAPEX Maintained capital investments that directly impact sales and Continue to make the same level of CAPEX as in 2021-2023 within the scope of operating cash flow. deferred other investments as much as possible Major Areas to Invest Automotive, Industrial markets Manufacturing Strategy Increase suppliers in ASEAN region. Aim to reduce China Drove the procurement of materials and equipment and shift to in-house front-end processing (molding, pressing, etc.) in Vietnam concentration risk and to reduce costs We will request the visualization and reduction of GHG emissions and progress management Select the best suppliers to achieve greenhouse gas reduction • Labor cost (DL cost) Improved indirect productivity through activities to eliminate waste and Improve productivity that could outpace wage increase Continue to promote automation improve quality loss Moved forward with automation, including semi-automation as our strength Overhead (Fixed Costs) Utilize DX to control headcount cost while expanding our Made IT investments, mainly for MES (Manufacturing Execution System) and PDA (Personal Digital Assistant) for reducing data input. As a result of productivity improvement, indirect personnel was reduced Copyright@ 2025 SUMIDA CORPORATION. All rights reserved.



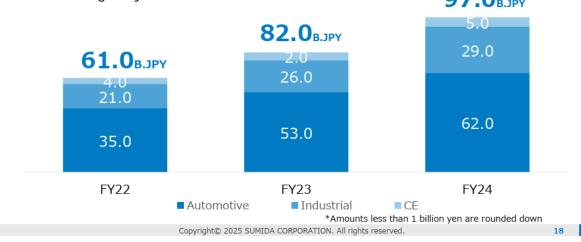
Progress in acquired projects

FY2024 Overview of Sales Pipeline: New Intake



Sales pipeline New intake of Life Time turnover is approx. 97 billion yen in FY2024. The large-scale sales pipeline of green energy-related projects contributed greatly.

97.0_{B.IPY}



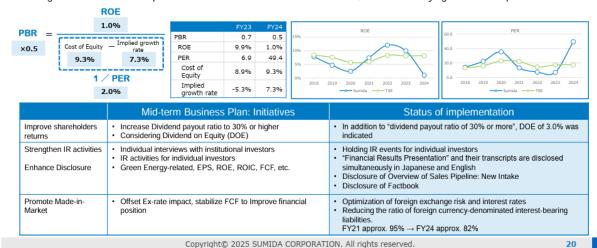
Source: Company materials

Measures for conscious management of capital costs and stock prices

Measures to Achieve Management Focused on Capital Costs and Stock Prices



In the previous fiscal year, we analyzed that there were issues with PER as a whole, but in the current fiscal year, we have analyzed that improving ROE is a key issue. From the perspective of profitability, stability, and growth, we are working on (1) structural reform in Europe, (2) optimizing indirect personnel in China and controlling overall group expenses, and (3) through the diversification of product uses and the distribution of customers, we are diversifying our revenue portfolio.





New dividend policy

Dividend Policy



SUMIDA hereby announces that it has resolved, at a meeting of the Board of Directors held on February 7, 2025, to make the following changes to its dividend policy.

The Company recognizes the importance of enhancing shareholder returns through sustainable profit growth to achieve management that is mindful of the cost of capital and stock prices. With this in mind, the Company will set a specific target for dividend on equity (DOE) at 3%, in order to further clarify the stability and predictability of dividends.

Before Change*

After Change

The Company's basic policy for the return of profits to shareholders is to deliver dividends in consideration of a consolidated dividend payout ratio (30% or more) with top priority on the profit distribution through dividends. When it is inappropriate to deliver dividends in accordance with the basic policy based on actual consolidated business results, the Company will work to enhance shareholder returns up to the amount of distributable surplus after considering Dividend on Equity (DOE) and other measures.

The Company's basic policy for the return of profits to shareholders is to deliver dividends in consideration of a consolidated dividend payout ratio (30% or more) with top priority on the profit distribution through dividends. When it is inappropriate to deliver dividends in accordance with the basic policy based on actual consolidated business results, the Company will work to enhance shareholder returns up to the amount of distributable surplus after considering Dividend on Equity (DOE) 3% and other measures.

From the Notice of the 69th Annual General Meeting of Shareholders.
Pursuant to Article 459 of the Companies Act, the Company stipulates in the Articles of Incorporation that it shall be entitled to allocate dividends of surplus on predetermined record dates (June 30 and December 31) by a resolution of the Board of Directors.



FY2025 company forecast and first quarter results: Profit recovery strategy under adverse conditions

In FY2025, the second year of the Mid-Term Business Plan, the Company anticipates a substantial increase in profit, despite flat revenue, based on the effects of business structure reforms implemented in the previous year, while continuing to recognize a challenging business environment.

Given the continued cautious stance toward green energy-related investment, uncertainty surrounding U.S. tariff hikes, and rising geopolitical tensions in various regions, this forecast premise is reasonable. However, the potential impact of tariff policies under a second Trump administration has not been fully considered.

FY2025 consolidated earnings forecast (Company projection):

- Revenue: 144.0 billion yen (flat YoY)
- Operating profit: 7.0 billion yen (up 55.1% YoY)
- Profit before income taxes: 4.08 billion yen (up 214.9% YoY)
- Profit attributable to owners of the parent: 3.2 billion yen (up 441.5% YoY)
- EPS: 96.83 yen (up 439.1% YoY)
- Dividend per share: 53 yen (unchanged YoY)
- Operating profit margin: 4.9% (up 1.7 percentage points YoY)
- Capital expenditure: 8.6 billion yen (up 9.4% YoY)

FY2025 company forecast

FY2025 Performance Forecast



The market environment is expected to remain challenging. However, due to the effects of the business restructuring implemented in FY2024, we are planning for increased profits.

* This performance forecast was created based on customers' product purchase plans

		FY24	FY25	
		Actual	Forecast	YoY
Revenue	M.JPY	143,978	144,000	0.0%
Operating Profit	M.JPY	4,513	7,000	55.1%
Profit before income taxes	M.JPY	1,295	4,080	214.9%
Net profit*1	M.JPY	590	3,200	441.5%
Earnings per share (EPS)*2	JPY	17.96	96.83	439.1%
OP margin		3.1%	4.9%	1.7pt
Net profit margin		0.4%	2.2%	1.8pt
Exchange Rate*3 USD / JPY	JPY	150.95	145.00	-3.9%

Exchange Rate*3	USD / JPY	JPY	150.95	145.00	-3.9%
	EUR / JPY	JPY	163.78	159.50	-2.6%
	CNY / JPY	JPY	20.97	20.40	-2.7%
Copper Price*4		USD/ton	9,144	9,500	3.9%

Profit Attributable to Owners of Parent

Source: Company materials

In the revenue forecast by market, steady growth in the automotive segment is expected to offset declines in the industrial and consumer electronics markets, resulting in flat overall revenue. The significant increase in operating profit is based on the assumption that the effects of structural reforms in Europe implemented in FY2024, optimization of manufacturing overhead costs in China, reductions in raw material costs, and improvements in production efficiency will exceed increases in labor costs and R&D expenses.

Basic earnings per share

The actual values are based on the average exchange rate for the period

The actual values are based on the LME prices (simple average of monthly averages for the target period)

LME: London Metal Exchange



Revenue forecast by market

FY2025 Performance Forecast (By Market)



The market environment remains challenging, and we expect sales to remain flat compared to the previous fiscal year. The Automotive market will offset the decline in the Industrial and CE markets.

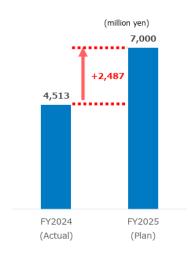
		FY24	FY25	
		Actual	Forecast	YoY
By Market				
Automotive	M.JPY	87,893	91,000	+3.5%
Industrial	M.JPY	36,314	33,800	-6.9%
CE	M.JPY	19,770	19,200	-2.9%
Total	M.JPY	143,978	144,000	+0.0%

Source: Company materials

Factors affecting operating profit

Operating Profit Bridge Analysis - FY2024 vs FY2025 -





		(million yen)
Positive	EU restructuring cost in 2024 (One-off item)	1,086
Factors	EU restructuring effect	1,600
	Material cost reduction	980
	Efficiency	662
	Sales increase	536
	Manufacturing overhead costs reduction	449
	China Manufacturing IDLE saving	200
	Exchange rate impact	65
		5,578
Negative	MFG salary / wage increase	-1,048
Factors	R&D expense increase	-638
	Expenses increase	-630
	EU short-time work in 2024	-439
	SGA personal expense increase	-284
	Others	-52
		-3,091
OP increase		2,487



FY2025 1Q results: In line with expectations and key evaluation points

The consolidated financial results for the first quarter, announced on April 30, 2025, showed a slight decrease in revenue but an increase in profit, confirming that performance is progressing in line with the full-year earnings forecast.

FY2025 1Q (three months ending March 2026):

- Revenue: 35.39 billion yen (down 2.5% YoY)
- Operating profit: 1.23 billion yen (up 3.6% YoY)
- Profit before income taxes: 800 million yen (up 72.6% YoY)
- Profit attributable to owners of the parent: 580 million yen (up 68.1% YoY)

Background of revenue decline:

Regionally, both Asia and Europe, which represent significant portions of total revenue, posted declines. By market, the core automotive and industrial segments also recorded lower revenue. This suggests that external headwinds persist.

Revenue trends

Financial Results (Revenue by Market / Region / Green Energy-related Revenue)



(billion	yen)									
By region		By market			П	Green energy-related revenue				
		FY25.	1Q YoY		FY25.1	Q YoY	П		FY25.10	Q YoY
Asia		14.1	-1.6%	Automotive	22.0	-3.7%	П	xEV - Automotive	5.3	+9.6%
North Ame	rica	7.4	+29.7%	Industrial	9.1	-2.4%	П	Industrial - xEV Quick charger, Solar energy, energy storage, etc.	5.0	+8.0%
Europe		13.8	-14.7%	CE,	4.2	+3.9%	П	Total	10.3	+8.8%
								Green Energy-related Revenue Ratio	29.2%	+3.1pt
Asia	→	 In the automotive market, xEV-related revenue in China increased both YoY and QoQ, driven by significant growth of local manufacturers. However, due to a decline in ICE-related revenue, particularly from European manufacturers, resulted in an overall revenue of 8.6 billion yen (YoY - 9.9%). Revenue in the industrial market increased to 2.4 billion yen (YoY + 29.5%), partly reflecting growing demand for energy storage. In the consumer electronics (CE) market, demand related to smartphones and PCs continued to recover moderately, resulting in an increase of revenue to 3.0 billion yen (YoY +5.3%). 								
North America	7	 In the automotive market, the total revenue rose to 3.0 billion yen (YoY +8.2%), as the growth in xEV-related market share more than compensated for the decrease in ICE-related revenue. In the industrial market, revenue increased significantly to 3.6 billion yen (YoY +67.7%), the result of the strong showing of the EV quick charger and energy storage businesses. In the CE market, revenue remained almost flat at 0.7 billion yen (YoY +2.9%). 								
Europe	 In the automotive market, we posted a solid performance in the hostile market conditions, with revenue at 10.3 billion yen (YoY -1.3%). In the industrial market, revenue dropped sharply to 3.0 billion yen (YoY -42.4%), reflecting the ongoing sluggish business sentiment in the manufacturing industry. In the CE market, revenue remained almost flat at 0.4 billion yen (YoY -1.3%). 									
Green energy- related	7	segmer	its.	billion yen (YoY +8.				n the automotive market (xEV) and industrial market (quick charger, solar power age points).	er, energy storaç	ge, etc.)

^{*} CE: Consumer Electronics * ICE: Internal Combustion Engine * The above quantitative data are management accounting values. * Revenue by Location of Group Sales Companies.

Source: Company materials

Evaluation points:

While the result of a profit increase despite lower revenue is noteworthy, the following essential points support this outcome:

- Realization of restructuring effects: The business structure reform in Europe and the
 optimization of manufacturing overhead in China, both implemented in the previous fiscal year,
 reliably supported profit through cost reduction.
- Strong revenue from the strategic focus area of green energy-related business: In the first quarter, green energy-related revenue was 10.3 billion yen, representing an 8.8% YoY increase, maintaining solid growth. This indicates that the growth driver of the Mid-Term Business Plan is functioning steadily.
- Preparation for uncertain factors such as "Trump Tariffs": The Company is actively preparing to
 address such uncertainties by leveraging its made in market framework as outlined in the MidTerm Business Plan. This includes improving profitability, passing on costs to customers, and
 strengthening customer responsiveness.
- **Thorough inventory management:** As of the end of the first quarter, inventories declined YoY, suggesting that appropriate inventory control is proving effective.

While there are some signs of brightness in parts of Europe, the overall business environment remains highly uncertain. Particularly, there are concerns regarding the uncertainty associated with U.S. tariff hikes and persistent geopolitical risks. In this context, the Company's swift realization of restructuring effects and its proactive preparations for future risks can be said to have a very significant impact in easing investor concerns.

Outlook and countermeasures regarding the business environment

Outlook for the Business Environment



Environment	The business environment is becoming increasingly uncertain due to the tariff policies of the second Trump administration in the United States (referred to as "Trump tariff policy") and the ceasefire negotiations between Russia and Ukraine. There are also concerns about economic downturns in the United States and China. Conversely, in Europe, where the manufacturing sector has been in a prolonged slump, the German government has announced an expansionary fiscal policy to stimulate the economy and enhance defense capabilities through increased investments in infrastructure and defense-related sectors. *A 500 billion EUR infrastructure fund will be set up over the next decade to invest in key areas such as transportation, energy grids, and housing *Defense and security spending will be excluded from the debt brake
Impacts/ risks	The greatest risk factor is an increase in tariffs linked to the Trump tariff policy. At present, its impact is being measured. The following impacts are possible. Veree the increase is passed on to final consumers) A decline in final demand (Where the increase is passed on to customers) Pressure to cut prices in each phase of the supply chain Rise of raw material prices Exchange rates
Response	 Responding flexibly to customers by leveraging the "Made in Market" system that enables design, manufacturing, and sales to be completed within each region Ex. Product: Route change, Relocation Raw material: Development of local suppliers Improving the breakeven point further (such as by optimizing indirect personnel in China and further restricting expenses) Pass-through the increase to customers

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Source: Company materials

(Reference) Impact of exchange rates on profit and loss

Exchange Rate Sensitivity



Calculation period: 3 months (January to March 2025)

Currency	FY25.1Q Exchange Rate*1	Fluctuation	Sensitivity for Operating profit	(Reference) FY2025 Forecast Exchange Rate*2
	JPY	-	M.JPY	JPY
USD	154.16	1 yen (weak)	+56	145.00
EUR	160.95	1 yen (weak)	+9	159.50
CNY*3	21.17	0.1 yen (weak)	-32	20.40
HKD*3	19.82	0.1 yen (weak)	-9	18.60

Average exchange rate during the period
 Disclosed on February 7, FY2025 Forecast
 Because China and Hong Kong are cost centers, the exchange rate sensitivity of each is indicated as a negative value.



Stock price trends and catalysts

Stock price trends: Gap between earnings growth and ROE

The Company's stock price was relatively high during the 2000s. Still, over the past decade, it has formed a so-called symmetrical triangle pattern within a range between a lower bound of around 700 yen and an upper bound exceeding 2,000 yen.

As for the lower bound of the stock price, it has been gradually rising, given that the PBR has remained well below 1x and the Company has demonstrably maintained profitability through agile management even when the business environment deteriorated.

On the other hand, regarding the upper bound, the stock price reached a high of 1,797 yen between FY2022, when the Company recorded its highest-ever profit, and FY2023. However, this did not surpass the previous high of 2,400 yen in FY2017.

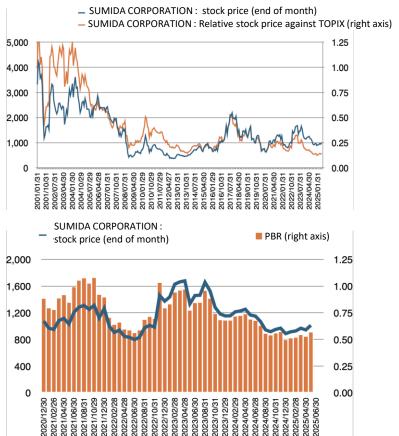
Such stock price movements are inconsistent with the Company's business performance to date, which has seen revenue expand steadily and operating profit follow a cyclical growth trajectory.

Background of stock price stagnation: ROE challenges

The main reasons for the sluggish stock price are, as previously noted, the stagnation in the level of ROE without an upward trend, and the high volatility of ROE.

The average ROE over the past five years was 6.57%, and compared to the Company's estimated cost of equity capital of around 9%, it is difficult to say that shareholder expectations are being fully met. Even though the Company achieved ROEs likely exceeding the cost of equity capital, 11.9% in FY2022 and 9.9% in FY2023, its PBR did not significantly exceed 1x during this same period, clearly highlighting the issue.

Given these conditions, investors likely regard the Company's "insufficient average level of ROE" and "its high volatility" as risk factors, which in turn are considered to be suppressing the upper bound of the stock price.





Stock price catalysts

Based on the above, the focus going forward will be on how much the stock price responds and rises during the next phase of demand recovery. Simply put, the key points will be whether, during the next earnings recovery phase, the stock price can break out of the recent symmetrical triangle pattern, whether the PBR will recover to 1x along with ROE recovery, and whether the PBR will stabilize at a high level thereafter.

To that end, the following are considered to be key catalysts:

- Fundamental improvement of the profit structure and enhancement of profit margins: The key will be whether the Company can thoroughly control fixed costs and improve the contribution margin, thereby building a more substantial profit base that exceeds the final operating profit margin target of 7.1% in the Mid-Term Business Plan when demand recovers. This would raise expectations for profit growth.
- Raising and stabilizing the ROE level: By stabilizing the operating profit margin at a high level, the average level of ROE (return on equity) can also be raised, while its volatility can be reduced. This would lower investor risk and enhance evaluation of the Company's value.
- Ongoing accumulation of project acquisitions: It is essential to steadily accumulate the value of newly acquired projects, a leading indicator for the Company, in line with the Mid-Term Business Plan. In particular, attention should be paid to the trend in green energy-related project acquisitions.
- Completion of the made in market framework and strengthening risk resilience: In response to uncertainties such as U.S. tariff risks and geopolitical risks around the world, the key will be whether the Company can fully establish a made in market framework with regional autonomy and build a robust supply chain and production system. This would enhance the Company's stability and reliability.
- Clear progress toward achieving the Mid-Term Business Plan's numerical targets: It is essential to
 demonstrate steady progress and a clear path toward the specific numerical targets stated in the new
 Mid-Term Business Plan, which include 190.0 billion yen in revenue and 13.5 billion yen in operating
 profit, through quarterly performance results, to gain market trust and support.

The Company has accurately identified the issues related to the points listed above, and its countermeasures are reflected in the initiatives of the Mid-Term Business Plan and the cost reforms of FY2024. Considering the Company's agile management approach, there is a strong likelihood that positive developments will emerge in these areas, warranting close attention to future developments.

Attention to risk factors

Fluctuations in exchange rates, prices of key raw materials such as copper, and changes in global investment appetite toward green energy-related projects may affect the Company's performance and thus require careful monitoring.



Financial data

Unit: million yen	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(Income Statement)										
Sales	86,236	81,052	90,153	97,538	94,283	84,417	104,920	138,600	147,672	143,978
Year-on-year	11.2%	-6.0%	11.2%	8.2%	-3.3%	-10.5%	24.3%	32.1%	6.5%	-2.5%
Cost of Goods Sold	71,628	66,191	75,019	82,192	81,414	73,319	89,563	119,298	126,561	125,970
Gross Income	14,608	14,861	15,134	15,346	12,869	11,098	15,357	19,302	21,111	18,008
Gross Income Margin	16.9%	18.3%	16.8%	15.7%	13.6%	13.1%	14.6%	13.9%	14.3%	12.5%
SG&A Expense	10,371	8,507	8,837	9,694	9,330	8,798	9,688	11,319	12,282	12,375
EBIT (Operating Income)	4,237	6,354	6,297	5,652	3,539	2,300	5,669	7,983	8,829	5,633
Year-on-year	26.7%	50.0%	-0.9%	-10.2%	-37.4%	-35.0%	146.5%	40.8%	10.6%	-36.2%
Operating Income Margin	4.9%	7.8%	7.0%	5.8%	3.8%	2.7%	5.4%	5.8%	6.0%	3.9%
EBITDA	8,443	9,251	9,574	9,660	8,848	8,247	12,337	16,103	18,190	16,655
Pretax Income	2,932	5,469	5,697	4,061	2,184	1,470	3,898	6,534	5,856	1,295
Consolidated Net Income	2,188	3,844	4,628	2,531	1,596	839	2,695	5,168	5,102	434
Minority Interest	156	178	123	110	13	11	66	68	37	-156
Net Income ATOP	2,032	3,666	4,504	2,420	1,582	828	2,629	5,099	5,064	590
Year-on-year	51.0%	80.4%	22.9%	-46.3%	-34.6%	-47.7%	217.5%	94.0%	-0.7%	-88.3%
Net Income Margin	2.4%	4.5%	5.0%	2.5%	1.7%	1.0%	2.5%	3.7%	3.4%	0.4%
(Balance Sheet)										
Cash & Short-Term Investments	3,569	3,546	5,375	4,098	3,286	5,237	 4,237	2,944	3,107	4,286
Total assets	67,876	69,007	84,366	94,277	96,561	98,063	117,725	l	142,786	
Total Debt	33,879									
Net Debt	30,310	30,611	35,836 30,461	40,206	43,646 40,360	44,586 39,349	54,763 50,526	58,546 55,602	57,198 54,091	57,975
Total liabilities	49,207	27,065 46,982	54,242	36,108 58,835	61,963	63,503	77,622	85,966	85,471	53,689 86,849
Total Shareholders' Equity	17,411	20,629	28,570	33,829	33,013	32,990	38,338	46,829	55,056	58,648
	17,411		20,370			32,330		40,023	33,030	36,046
(Cash Flow)										
Net Operating Cash Flow	5,515	8,291	3,658	4,672	8,732	9,107	600	10,566	18,343	14,928
Capital Expenditure	4,448	5,024	9,511	9,610	8,302	6,765	6,737	9,174	10,914	9,005
Net Investing Cash Flow	-4,366	-4,961	-9,254	-15,153	-8,133	-6,669	-6,712	-8,174	-10,702	-8,834
Net Financing Cash Flow	-1,054	-3,016	7,389	9,477	-1,261	-447	4,751	-4,130	-7,782	-5,268
Free Cash Flow	1,137	3,941	-5,173	-3,769	1,379	3,118	-5,212	2,362	8,539	7,068
(Profitability)										
ROA (%)	2.95	5.36	5.87	2.71	1.66	0.85	2.44	4.04	3.65	0.41
ROE (%)	11.98	19.27	18.31	7.76	4.74	2.51	7.37	11.98	9.94	1.04
Net Margin (%)	2.36	4.52	5.00	2.48	1.68	0.98	2.51	3.68	3.43	0.41
Asset Turn	1.25	1.18	1.18	1.09	0.99	0.87	0.97	1.10	1.06	0.99
Assets/Equity	4.07	3.60	3.12	2.86	2.86	2.95	3.03	2.97	2.72	2.56
(Per-share) Unit: JPY								 	 	
EPS	87.5	157.9	176.4	90.2	58.3	30.5	96.7	187.5	167.4	17.9
BPS	750.1	 888.8	1,069.6	1,250.0	1,216.1	1,213.7	1,409.8	1,722.1	1,687.4	1,774.6
Dividend per Share	26.00	34.00	45.00	27.00	24.00	9.00	28.00	47.00	51.00	53.00
Shares Outstanding (million shares)	23.94	23.94	27.44	27.44	27.44	27.44	27.44	27.44	32.88	33.10

Corporate data

Corporate profile/history

SUMIDA CORPORATION

【Head Office 】

KDX Ginza Building 7F, 3-7-2, Irifune, Chuo-ku, Tokyo https://www.sumida.com/

[R&D Centers]

Japan (Sendai, Nagano), China, Thailand, Germany, USA

[Sales offices in Japan]

Sendai, Nagano, Nagoya, Osaka, Saitama, Kawasaki

[Sales offices outside of Japan]

Hong Kong, Singapore, China, Taiwan, Thailand, South Korea, USA, Germany, India

[Manufacturing]

Japan (Aomori, Nagano), China (Taiping, Panyu, Nanning, Shanghai, Changde, Ji'an, SuQian), Mexico, Vietnam (Haiphong, Quang Ngai), Thailand, Germany (Obernzell, Neumarkt, Lehesten, Radeberg), Romania and Slovenia, USA

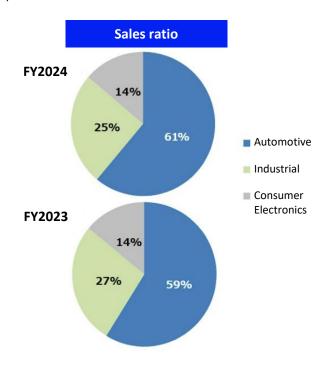
[Business Description]

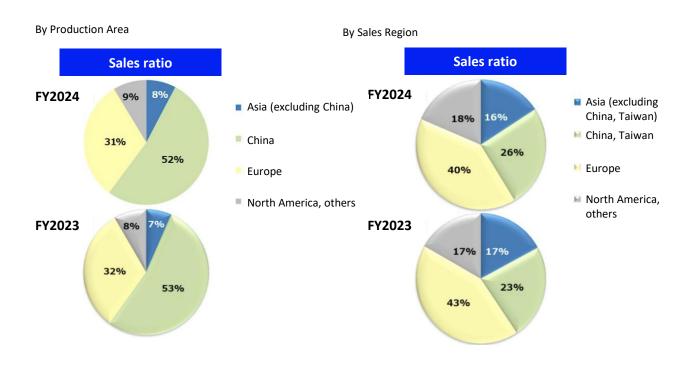
Electronic components & modules for use in Automotive, Consumer Electronic and Industrial applications

【No. of Employees 】 14,662 (Consolidated; As of Dec. 31, 2024)

Sales by product category (fiscal year ended Dec. 2024)

By Market







Corporate data

History

Date	Changes in the main business activities
Jan. 1956	Established Sumida Electric Industry Co., Ltd. in Sumida-ku, Tokyo, for the manufacture and sale of coils.
Dec. 1961	Relocated headquarters to Katsushika Ward, Tokyo
Jun. 1963	Changed trade name to Sumida Electric Co., Ltd.
Oct. 1966	New factory established in Soma, Fukushima
Jul. 1974	Established Sumida Electric (H.K.) Company Limited in Hong Kong
May 1987	Established Singapore branch (currently SUMIDA TRADING PTE LTD)
Aug. 1988	Registered as an over-the-counter stock with the Japan Securities Dealers Association
Jan. 1990	Established SUMIDA ELECTRIC (USA) COMPANY LIMITED (coil sales) in the United States (later renamed SUMIDA AMERICA COMPONENTS INC., and integrated into the current SUMIDA AMERICA INC. in December 2021).
Dec. 1992	Established Dongguan Shengmeida (Taiping) Electric Co., Ltd. in Guangdong Province, China.
Oct. 1995	Established Sendai Technical Center (currently Sumida Electric Co., Ltd. M.Laboratory)
Dec. 1998	Listed shares on the Second Section of the Tokyo Stock Exchange
Aug. 1999	Established SUMIDA AMERICA HOLDINGS INC. in the United States
Aug. 1999	Acquired the electromagnetic business division of C.P. Clare Corporation and established REMtech Corporation (manufacturing and sales base in NAFTA), which was later absorbed into SUMIDA AMERICA COMPONENTS INC. and integrated into the current SUMIDA AMERICA INC. in December 2021.
Jun. 2000	Changed the company name to Sumida Corporation and transitioned from a business holding company to a pure holding company.
Jun. 2000	Listed on the First Section of the Tokyo Stock Exchange
Apr. 2003	Transition to a committee-based company
Dec. 2004	Acquired STELCO GmbH in Germany (currently SUMIDA Components GmbH)
Dec. 2004	Established Sumida Holding Germany GmbH as a business management company in Germany (currently SUMIDA Europe GmbH)
Aug. 2005	SUMIDA TRADING (SHANGHAI) COMPANY LIMITED established in Shanghai, China
Feb. 2006	Acquired VOGT electronic AG in Germany (currently SUMIDA AG)
Sep. 2006	Acquired Panta GmbH in Germany (now SUMIDA flexible connections GmbH)
Sep. 2006	Established SUMIDA TRADING (KOREA) COMPANY LIMITED in South Korea
· ·	Established TAIWAN SUMIDA TRADING COMPANY LIMITED IN Taiwan
Aug. 2007 Feb. 2008	
	Established PANTA ROMANIA S.R.L. in Romania (currently SUMIDA FLEXIBLE CONNECTIONS ROMANIA S.R.L.)
Aug. 2008	Established SUMIDA ELECTRIC (GUANGXI) CO., LTD. in Nanning, China.
Oct. 2008	Acquired shares of Eiwa Co., Ltd. and Mostec Co., Ltd.
Jan. 2009	Established Sumida Finance B.V. in the Netherlands
Jul. 2009	Acquired shares of Concord Electronics Co., Ltd.
Jan. 2010	Sumida Electric Co., Ltd. has merged with Eiwa Co., Ltd., Eiwa Aomori Co., Ltd., and Mostec Co., Ltd.
Jan. 2010	SUMIDA ELECTRONIC VIETNAM CO., LTD. established in Hai Phong, Vietnam
Mar. 2010	Established Sumida Electric (Changde) Co., Ltd. in Hunan Province, China
Apr. 2010	Sumida Electric Co., Ltd. merges with Concord Electronics Co., Ltd.
Sep. 2010	Established Sumida Electric (JI'AN) Co., Ltd. in Jiangxi Province, China.
Nov. 2011	Established Guangzhou Sumida Electric Co., Ltd. in Guangdong Province, China.
Jun. 2013	Established SUMIDA Electronic SuQian Co., Ltd. in Jiangsu Province, China.
Apr. 2015	Established SUMIDA INSURANCE CORPORATION in Misroposis
Oct. 2015	Established SUMIDA INSURANCE CORPORATION in Micronesia
Jun. 2018	Acquired shares of Pontiac Coil, Inc. (U.S.) Established Sumida Flortric (India) Private Limited in India
Jan. 2019	Established Sumida Electric (India) Private Limited in India SUMIDA EMS GmbH has absorbed SUMIDA Lehesten GmbH (company name changed to SUMIDA Lehesten GmbH).
Jan. 2021	
Dec. 2021	SUMIDA AMERICA INC. (formerly Pontiac Coil Inc.) and SUMIDA AMERICA COMPONENTS INC. have merged. The company name will be SUMIDA AMERICA INC.
Apr. 2022	Due to a revision of the market classification of the Tokyo Stock Exchange, the company's shares will be transferred from the First Section of the Tokyo Stock Exchange to the Prime Market.
Aug. 2024	Sumida Electric (Thailand) Co., Ltd. establishes a new factory in Ayutthaya Province, Thailand.



The top management

Name		al profile and positions and duties at the Company	Number of shares		
(Date of birth)	(Important o	oncurrent occupations or positions at other	held in the		
(Date of outil)	organization	s)	Company		
	(Brief perso	nal profile)			
	Nov. 1977	Joined the Company			
	Mar. 1988	Director			
Shigevuki Yawata	Mar. 1990	Representative Director and Senior Managing Director			
(October 28, 1951)	Apr. 1991	Representative Director and Vice President			
(Mar. 1992	Representative Director and President	0		
Rate of attendance at	Apr. 2003	Representative Executive Officer and CEO	(Note 1)		
the Board of Directors	Apr. 2003	Director (To date)	(Note 2)		
meetings in FY2024: 7/7	Dec. 2005	Managing Director, Sumida Holding Germany GmbH (Currently SUMIDA Europe GmbH)			
	(Positions at				
	Director (Chairman of the Board of Directors), member of the				
	Nomination	Committee and Compensation Committee, and			
	Chairman of	the Risk Management Committee			

Open of burth Open of burt				
(Date of birth) (Died personal profile) Agr. 1979	Name			Number of shares
Company	(Date of birth)			
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massings in FY2024 77 THE KIYOSHI HAYAKAWA FOUNDATION Apr. 2017 Ontside Director, Forum Engineering Inc. Mr. 2019 Ontside Director, Forum Engineering Inc. Mr. 2019 Ontside Director of the Company (To date) Apr. 2003 Seculity Appointed Profesor of Graduate School of Media and Governance, Reise University Apr. 2003 Ostiming Profesor or Enduate School of Social Design Studies, Riddey University (To date) (Position and delies at the Company) Director (Vice Chairman of the Board of Directory) and Chairman of the Normation. Committee and Compensation Committee, member of the Rich Management Committee (Important concurrent occupations or positions at other organizations) Visiting Profesor at Graduate School of Social Design Studies, Riddey University	Rate of attendance at	Apr. 2015	Specially Appointed Professor at Graduate School of	0
POLNDATION Apr. 2017 Octiode Director, Forum Engineering Inc. Mar. 2019 Octiode Director, Forum Engineering Inc. Mar. 2019 Octiode Director of the Company (To date) Apr. 2020 Specially Agoomed Professor at Cendusts School of Mash and Governance, Rich University Apr. 2020 Visiting Professor at Candatus School of Social Director (Visit Special Studies), (Position and destire at the Company) Director (Visit Charman of the Board of Director) and Chairman of the Normation Committee and Compensation Committee, member of the Sixth Management Committee (Important concurrent occupations or positions at other organization) Visiting Professor at Candatus School of Social Design Studies, Riddey University	the Board of Directors		Social Design Studies, Rikkyo University	
Mar. 2019 Ontside Director of the Company (To date) Agr. 2020 Specially Appointed Professor at Graduate School of Marka and Governance, Raise University Agr. 2020 Visiting Professor at Graduate School of Social Desiration of Special School (Albert Ontside School of Social Desiration and duties at the Company) Director (Vest Camman of the Board of Director) and Chairman of the Normation. Committee and Compensation Committee, member of the Raise Management Committee (Important concurrent occupations or positions at other organizations) Visiting Professor at Graduate School of Social Design Studies, Riddey Chinway		Jun. 2015		
Agr. 2020 Specially Appointed Profusor at Centarte School of Media and Governance, Keis University Agr. 2020 Vinting Professor at Centarte School of Social Design Studies, Riddyo University To date) (Position and deline at the Company) Director (Vice Chairman of the Board of Elberston) and Chairman of the Nomination Committee and Compansion Committee, member of the Nomination Committee and Compansion Committee, member of the Ridd Management Committee (Important concurrent occupations or positions at other organizations) Visting Professor at Graduate School of Social Design Studies, Riddyo University		Apr. 2017	Outside Director, Forum Engineering Inc.	
Agr. 2020 Specially Appointed Profusor at Centarte School of Media and Governance, Keis University Agr. 2020 Vinting Professor at Centarte School of Social Design Studies, Riddyo University To date) (Position and deline at the Company) Director (Vice Chairman of the Board of Elberston) and Chairman of the Nomination Committee and Compansion Committee, member of the Nomination Committee and Compansion Committee, member of the Ridd Management Committee (Important concurrent occupations or positions at other organizations) Visting Professor at Graduate School of Social Design Studies, Riddyo University		Mar. 2019	Outside Director of the Company (To date)	
Apr. 2020 Visiting Professor at Graduate School of Social Design Studies, Riddyo University (To date) (Position and others of the Company) Diestect (Vise Chairman of the Board of Directon) and Chairman of the Normathen Committee and Compansion Committee, member of the Nich Monagement Committee (Important concurrate companions or positions at other organizations) Visiting Professor at Graduate School of Social Design Studies, Riddyo University				
Design Studies, Riddyo University (To date) (Positions and daties at the Company) Districts (Vice Chairman of the Board of Districtors) and Chairman of the Normation Committee and Compensation Committee, member of the Nich Management Committee (Important concurrent occupations or positions at other organizations) Visiting Professor at Graduate School of Social Design Studies, Riddyo University		•	Media and Governance, Keio University	
(Positions and duties at the Company) Director (Vice Chairman of the Bond of Directors) and Chairman of the Normathon Committee and Compensation Communities, member of the Risk Management Committee (Important concurrent occumations or positions at other organizations) Visiting Professor at Graduate School of Social Design Staties, Risky Chiurushy		Apr. 2020	Visiting Professor at Graduate School of Social	
Director (Vise Chairman of the Board of Elusceron and Chairman of the Nomathous Committee and Companistion Committee, member of the Roisk Managament Committee (Important concurrent occupations or positions at other organizations) Visting Professor at Graduate School of Social Design Studies, Riddey Chiuvsky why		•	Design Studies, Rikkyo University (To date)	
Director (Vise Chairman of the Board of Elusceron and Chairman of the Nomathous Committee and Companistion Committee, member of the Roisk Managament Committee (Important concurrent occupations or positions at other organizations) Visiting Professor at Graduate School of Social Design Studies, Riddey Chiuvsky why		(Positions a	nd duties at the Commany)	
of the Roick Management Committee (Important concurrent occupations or positions at other organizations) Vustum Professor at Graduate School of Social Design Studies, Rikley Chinways				
(Important concurrent occupations or positions at other organizations) Visiting Professor at Graduate School of Social Design Studies, Rikhyo University				
organizations) Visiting Professor at Graduate School of Social Design Studies, Rideyo University		of the Risk N	Management Committee	
Visiting Professor at Graduate School of Social Design Studies, Rildeyo University		(Important	concurrent occupations or positions at other	
Rildeyo University		organizatio		
		Visiting Pro	dessor at Graduate School of Social Design Studies,	
Possessing Director (CP AM Inc.		Rikkyo Univ	versity	
requesement e intector, renewal me.		Representati	ve Director, iGRAM Inc.	

Name		al profile and positions and duties at the Company	Number of shares	i
(Date of birth)	(Important	concurrent occupations or positions at other	held in the	
(Date of offile)	organization		Company	
	(Brief perso	nal profile)		
	Oct. 1976	Joined Nigerian Spanish Engineering LTD. (Nigeria)		
	Nov. 1979	Managing Director, Mayor Engineering Ltd. (Nigeria)		
	Sep. 1984	Joined Pfizer MSP KK, Materials Engineering Department (Hong Kong)		
	Jan. 1994	Representative Director, CITIC Pacific Limited (Hong Kong)		
	Nov. 1997	Representative Director and General Manager, China Everbright International Limited (Currently China		
		Everbright Environment Group Limited) (Hong Kong)		
	Jan. 2010	Independent Non-executive Director, Hysan Development Company Limited (Hong Kong)		
Yan Hok Fan (September 5, 1949)	Dec. 2012	Independent Non-executive Director, China Everbright Environment Group Limited (Hong Kong)		
Rate of attendance at		(To date)		
the Board of Directors	Dec. 2012	Independent Non-executive Director, First Pacific		
meetings in FY2024:		Company Limited (Hong Kong) (To date)		
7/7	Sep. 2013	Independent Non-executive Director, China Aircraft		
		Leasing Group Holdings Limited (Hong Kong)		
	Sep. 2016	Independent Non-executive Director, PFC Device Inc.		
		(Hong Kong)		
	Mar. 2022	Outside Director of the Company (To date)		
	(Positions a	nd duties at the Company)		
	Director as	d member of the Nomination Committee and		
	Compensatio	on Committee		
	(Important	concurrent occupations or positions at other		
	organizatio	ns)		
	Independent	Non-executive Director, China Everbright		
		t Group Limited (Hong Kong)		
		Non-executive Director, First Pacific Company Limited		
	(Hong Kong)		

	Briefperson	al profile and positions and duties at the Company	Number of shares
Name	(Important	concurrent occupations or positions at other	held in the
(Date of birth)	organization	15)	Company
	(Brief pers	onal profile)	
	May 1985	Joined Darroch Industrial Consultants, Ltd.	
		(Auckland, New Zealand)	
	Apr. 1989	Joined Investment Banking Division, Tokyo Branch, Goldman Sachs Japan Co., Ltd.	
	Nov. 1992	Vice President, Corporate Finance Department,	
	2101.1352	Investment Banking Division, Goldman Sachs Japan	
		Co., Ltd. (promoted in June 1996)	
	Dec. 1997	Vice President, Advisory Group, Investment Banking	
		Division, Goldman Sachs Japan Co., Ltd.	
	Feb. 2000	Vice President, Equity Capital Markets, Investment	
		Banking Division, Goldman Sachs Japan Co., Ltd.	
	Apr. 2002	Director, Equity Capital Markets, Investment Banking	
		Division, Deutsche Securities Inc.	
	Mar. 2007	Representative Director, A1 Consulting Ltd. (To date)	
Ryo Hayakawa	Oct. 2007	Investment Banking Lecturer, Institute for Business	
(December 17, 1962)		and Finance, Waseda University (To date)	
	Mar. 2008	Managing Director and General Manager, Equity	
Rate of attendance at		Capital Markets, Investment Banking Division,	0
the Board of Directors		Macquarie Capital Securities (Japan) Limited	
meetings in FY2024:	Apr. 2008	Executive Council, Australian and New Zealand	
7/7		Chamber of Commerce	
	Sep. 2014	Representative Director and Managing Partner,	
		AKSUS Advisors, Inc. (To date)	
	Sep. 2020	Outside Director, UDC Finance Limited (Auckland,	
		New Zealand)	
	Mar. 2022	Outside Director of the Company (To date)	
	(Positions a	nd duties at the Company)	
		airman of the Audit Committee, and member of the Risk	
		nt Committee	
		concurrent occupations or positions at other	
	organizatio		
		ive Director, Al Consulting Ltd.	
		ive Director and Managing Partner, AKSUS Advisors	
	Inc.	D 11 T . TO . C D . IF	
	investment	Banking Lecturer, Institute for Business and Finance,	

	Brief person	al profile and positions and duties at the Company	Number of shares
Name	(Important	concurrent occupations or positions at other	held in the
(Date of birth)	organization		Company
	(Brief perso	nal profile)	
	Aug. 1984	Joined Daimler-Benz AG (Currently Mercedes-Benz	
		Group AG and Daimler Truck Holding AG)	
	Jul. 2004	Executive Vice President Finance & Controlling.	
		Business and Product Planning, Daimler Trucks &	
		Buses, Daimler AG (Currently Daimler Truck	
		Holding AG) and Director, Mitsubishi Fuso Truck and	
		Bus Corporation	
	Jun. 2009	President and Chief Executive Officer, Mitsubishi	
		Fuso Truck and Bus Corporation	
	Jul. 2010	Chief Representative, Representative Office in Japan,	
		Daimler AG	
	Apr. 2013	Executive Director, Japan Automobile Manufacturers	
Albert Kirchmann		Association	
(December 16, 1956)	Jun. 2013	Board Member, German Chamber of Commerce and	
		Industry in Japan, and Member of the Executive	
Rate of attendance at		Board, the European Business Council	0
	Aug. 2013	Head of Daimler Trucks Asia, Daimler AG and	
meetings in FY2024:		President and Chief Executive Officer, Mitsubishi	
5/5		Fuso Truck and Bus Corporation	
	Jul. 2014	Vice President, German Chamber of Commerce and	
		Industry in Japan	
	Apr. 2015	Chamman of the Board, Mitsubishi Fuso Truck and	
	7 2017	Bus Cooperation and Chairman, Daimler Trucks Asia Retired from Daimler AG	
	Jan. 2017 Jan. 2019	Total Com Donn Donn Donn Donn Donn Donn Donn Do	
	Mar. 2024		
		nd duties at the Company)	
		id member of the Nommation Committee and on Committee	
		concurrent occupations or positions at other	
	(Important organization		
		nt) ector: TRATON SE	
	Ourside Dire	KIU, HOLION SE	

Name		al profile and positions and duties at the Company	Number of shares
(Date of birth)		concurrent occupations or positions at other	held in the
. ,	organization	7	Company
	(Brief perso	• '	
	Apr. 1988	Joined The Dai-Ichi Kangyo Bank, Limited (Currently Mizuho Bank, Ltd.)	
	Oct. 1996	Joined Showa Ota & Co. (Currently Ernst & Young ShinNihon LLC)	
	Oct. 2008	Partner, Ernst & Young ShinNihon LLC	
	Sep. 2017	Partner, Deloitte Touche Tohmatsu LLC	
Sawako Ueno	Sep. 2019	Director, Deloitte Touche Tohmatsu LLC	
	Jan. 2021	Joined Financial Services Agency, Securities	
(August 12, 1964)		Transaction Special Inspector, Executive Bureau,	
Rate of attendance at		Securities and Exchange Surveillance Commission	۱ ،
the Board of Directors	Apr. 2023	Representative, Sawako Ueno CPA Office (To date)	ľ
meetings in FY2024:	Jun. 2023	Outside Auditor, Morinaga & Co., Ltd. (To date)	
5/5	Jun. 2023	Outside Auditor, Airport Facilities Co., Ltd. (To date)	
	Mar. 2024	Outside Director of the Company (To date)	
	(Positions a		
	Director and	member of the Audit Committee	
	(Important	concurrent occupations or positions at other	
	organization		
	Representati		
	Outside And	itor, Morinaga & Co., Ltd.	
	Outside Aud	itor, Airport Facilities Co., Ltd.	

(Important	al profile and positions and duties at the Company	Number of shares	
	concurrent occupations or positions at other	held in the Company	
	organizations)		
Nov. 1980			
Nov: 1993	Joined Pepsi Cola Japan Co., Ltd.; General Manager of Corporate Planning		
Jul. 1995	General Manager of Finance, Pepsi Cola Japan Co., Ltd.		
Feb. 1998	Joined Cisco Systems G. K. in Japan; General Manager of Finance		
Sep. 1999	Director and General Manager of Administrative Headquarter, Cisco Systems G. K. in Japan		
Aug. 2002	Joined D & M Holdings Inc.: CFO		
Jun. 2003	Executive Officer, D & M Holdings Inc.		
Feb. 2005	Joined RHJ international Japan Inc. (former Ripplewood Japan): CFO		
Jun. 2005	Representative Director, RHJ international Japan Inc.	15,300	
Oct. 2007	Joined D & M Holdings Inc.; CFO		
Jun. 2009	Representative Director and Vice President, D & M Holdings Inc.		
Nov. 2009	Retired from D & M Holdings Inc.		
Mar. 2011	Joined SUMIDA Group		
Aug. 2011	Executive Officer of the Company		
Mar. 2012	Representative Executive Officer and CFO of the Company		
Mar. 2016			
Mar 2024			
Committee and Compensation Committee			
(Important	concurrent occupations or positions at other		
	(Brief person Nov. 1980 Nov. 1980 Nov. 1980 Sep. 1985 Sep. 1985 Sep. 1985 Nov. 1980 Jul 1992 Nov. 1980 Jul 1992 Nov. 1980 Jul 1995 Sep. 1999 Aug 2002 Nov. 1980 Nov. 1980 Nov. 1980 Nov. 2009 Mar. 2011 Mar. 2012 Mar. 2016 Mar. 2014 Creations on the Committee of Committee Commit	Brief personal predile	

Name	Brief personal pr	rofile and positions and duties at the Company	Number of shares	
(Date of birth)	(Important con	ncurrent occupations or positions at other	held in the	
(Date of out)	organizations)		Company	
	(Brief personal			
	Apr. 1986	Joined NEC Corporation		
	Nov. 1988	Joined Japan Branch of Virgin Atlantic Airways Ltd.		
	Aug. 1995	Joined Apple Japan, Inc.		
	May 1996	Joined AT&T Japan Ltd.		
	Oct. 2002	Registered as Attorney (Dai-Ichi Tokyo Bar Association) Joined Tokyo Eiwa Attorneys at Law (Currently,		
		TMI Associates)		
	Oct. 2007	Joined Jones Day Foreign Law Joint Enterprise		
Junko Dochi	Jun. 2008	Registered as Attorney in the State of California		
(August 31, 1963)	Apr. 2013	Representative Attorney, DOCHI Law Office (formerly Hills Law Office) (To date)	Ů	
	Jun. 2019	Outside Director, COMTURE CORPORATION (To date)		
	Jun. 2020	Outside Director, AEON Bank, Ltd. (To date)		
		Outside Director, AEON Credit Service (Asia) Co., Ltd. (To date)		
	(Important co	ncurrent occupations or positions at other		
	organizations)			
	Representative A			
	Outside Director			
	Outside Director			
	Outside Director			

unspectationess
Oracials Austrian, McDonald's Holdings Company (Ispan), Ltd.
Centiled Public Accountant in Japan and US

Source: Company materials



Skills matrix of the Board of Directors' members

Major fields of experience and expertise of Directors

Name	Position	Corporate management	Related industries and businesses	Global businesses	Finance and accounting	Legal and compliance	Governance and risk management	New businesses and M&A
Shigeyuki Yawata	Director	•	•	•			•	•
Tatsuo Umemoto	Outside Director	•		•			•	•
Yan Hok Fan	Outside Director	•	•	•			•	•
Ryo Hayakawa	Outside Director	•	•	•	•		•	•
Albert Kirchmann	Outside Director	•	•	•	•		•	•
Sawako Ueno	Outside Director			•	•	•	•	
Yoshiyuki Honda	Director	•	•	•	•		•	•
Junko Dochi	Outside Director			•		•	•	

Source: Company materials

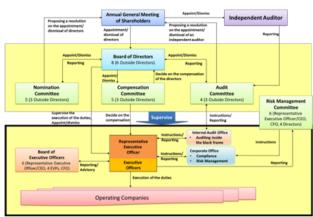
Corporate governance structure

ESG (Governance)



- SUMIDA was the first among listed companies in Japan to adopt the institutional design of a company with nomination committee, etc.
- The three statutory committees (Nomination, Audit, and Compensation Committees) are chaired by independent outside directors, and the majority of members of each are independent outside directors.
- ✓ Meetings of the Board of Directors (hereinafter called "BoD"), Nomination Committee, and Compensation Committee are all held in English.

Corporate Governance Structure



Ratio of Outside Directors

2
75%
6

* Outside Director

Ratio of Female Directors

2
25%
6

* Female Director

Ratio of Non-Japanese Directors

2
25%
6

* Non-Japanese Director

3 Japanese Director



Initiatives toward ESG

ENVIRONMENT

- Energy Efficiency
- Waste Reduction & Recycling
- Adoption of Sustainable Energy
- Sustainable Resource Use
- Prevention of Pollution







SOCIETY

- Labour & Human Rights
- · Responsible Supply Chain Develop New Technologies & Solutions for a - Social Contribution sustainable future
- · Recruitment and retention of talented personnel









GOVERNANCE

- · Compliance & Risk Management
- Product Quality & Security
- IT Security
- Transparency
- CSR Training & Promotion









Major shareholders (As of December 31, 2024)

Name	Address	Number of shares held (thousands)	Percentage of shares owned relative to total number of shares issued (excluding treasury stock) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	4,748	14.36
Custodian Bank, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	1,921	5.81
Yawata Building Co., Ltd. (Note 1)	1-19-10 Ueno, Taito-ku, Tokyo	1,112	3.36
Yawata Zaidan Limited (Note 1) (Permanent Representative: Miki Kojimaru)	FLAT∕RM 2201-3 BERKSHIRE HOUSE 25 WESTLANDS ROAD QUARRY BAY HONG KONG (Chuo-ku, Tokyo)	759	2.29
GOLDMAN SACHS INTERNATIONAL (Stand-by Agent: Goldman Sachs Securities Co., Ltd.)	PLUMTREE COURT, 25 SHOE LANE, LONDON EC4A 4AU, U.K. (Torano-mon Hills Station Tower, 2-6-1 Torano-mon, Minato-ku, Tokyo)	757	2.29
The Nomura Trust and Banking Co., Ltd. (Trust Account)	2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo	755	2.28
Tetsuo Sato	Nagakute City, Aichi Prefecture	720	2.17
STATE STREET BANK AND TRUST COMPANY 505223 (Stand-by Agent: Mizuho Bank, Ltd.)	P.O. BOX 351 BOSTON MASSACHUSETTS 02101 U.S.A. (Shinagawa Intercity Building A, 2-15-1 Minato, Minato-ku, Tokyo)	716	2.16
MSIP CLIENT SECURITIES (Stand-by Agent: Morgan Stanley MUFG Securities Co., Ltd.)	25 Cabot Square, Canary Wharf, London E14 4QA, U.K. (Otemachi Financial City South Tower, 1-9-7 Otemachi, Chiyoda-ku, Tokyo)	447	1.35
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	1-9-2 Otemachi, Chiyoda-ku, Tokyo	400	1.21
Total	-	12,339	37.33

(Note) 1. Shigeyuki Yawata, Chairman of the Board of Directors of the Company, also serves as a director of Yawata Building Co., Ltd. and Yawata Zaidan Limited. There are no special interests between the Company and these companies.

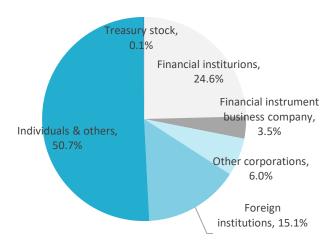
2 Of the above number of shares held, the number of shares related to trust business is as follows.

The Master Trust Bank of Japan, Ltd. (Trust Account)
The Custodian Bank, Ltd. (Trust Account)
The Nomura Trust and Banking Co., Ltd. (Trust Account)

4,748 thousand shares 1,921 thousand shares 755 thousand shares

Source: Company materials

Shareholding by ownership (As of December 31, 2024)



Number of shareholders: 22,697

Source: Omega Investment from company materials



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