

Medium-Term Management Plan 2026-2028

2026.05.28 UNITED ARROWS LTD.



Corporate Philosophy

With sincerity and a sense of beauty,
we continually create new tomorrows for our customers,
setting the standard for lifestyle culture.

**Through service, products, and places charged with sincerity and a sense of beauty,
we help each of our customers dress for the lives they lead today and for richer lives tomorrow.**

We believe that engaging daily in this way can create a richer, brighter world.

**By banding together, firm in this conviction, and speeding forward like an arrow,
we will continue to set an indispensable standard for lifestyle culture.**

The Beautiful Company
UNITED ARROWS



UNITED ARROWS LTD.

Medium-Term
Management Plan

2026-2028

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1 Review of Medium-Term Management Plan 2023-2025





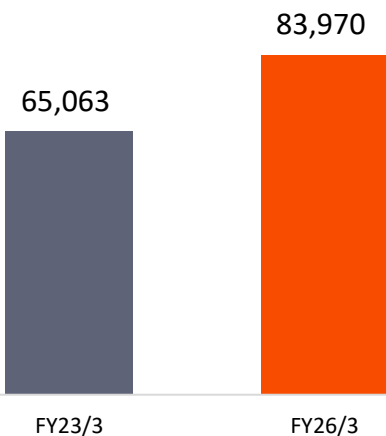
- We've had steady growth in existing businesses and continuous improvement in gross margin, demonstrating brand appeal
- Based on the last 3 years' performance, we've reconfirmed that the Company's strength is in the mid- to high-price market, so we are transferring low-end COEN CO., LTD. and will be focusing on our mid- to high-price businesses with strong growth potential

Highest sales growth compared to FY23/3

(¥ million)

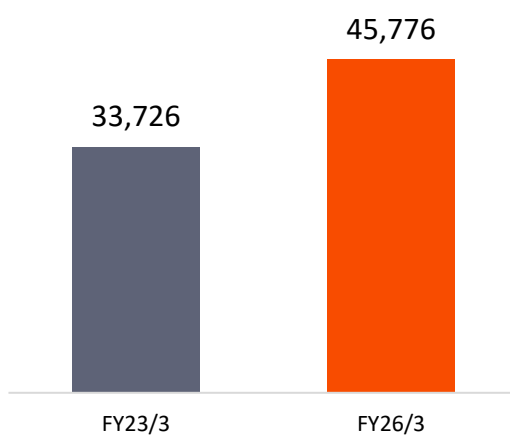
Trend-conscious market

129.1%
CAGR **8.9%**



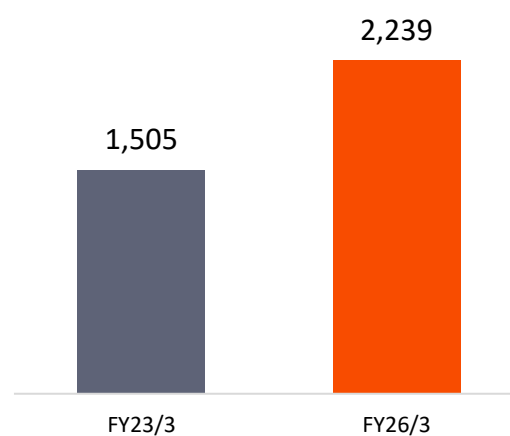
Basic trend-conscious market

135.7%
CAGR **10.7%**



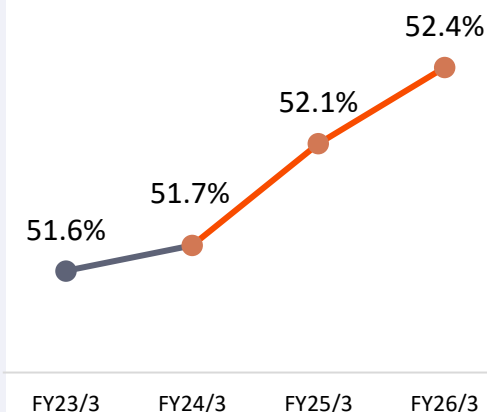
Taiwan

148.7%
CAGR **14.1%**



Scope of improvement in consolidated gross margin

Up **0.8** pt vs. FY23/3





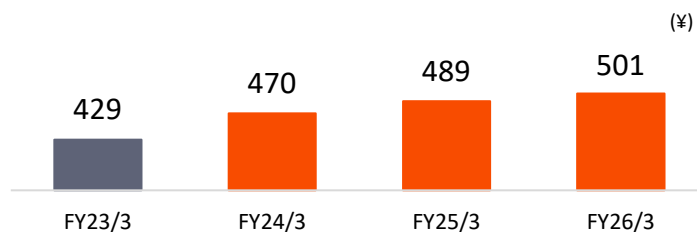
- Continued investment in human capital as well
- Improvement in engagement, decrease in resignation rate

Expanded investment in human capital

- Implemented pay raises
- Pro-active hiring
- Improving productivity reduced personnel expenses by **1.0** pt vs. FY23/3

Employees' average annual income

Up **¥720,000** vs. FY23/3

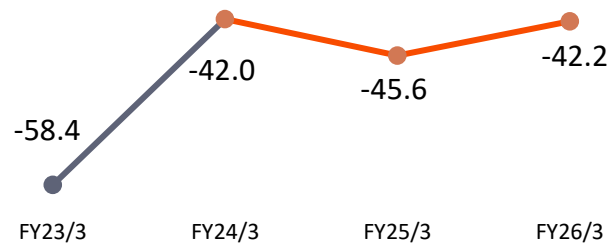


Improved engagement

- Expanded educational opportunities
- Introduced departmental rotation for new employees
- Ramped up transfers across businesses
- Created opportunities for dialogue with management

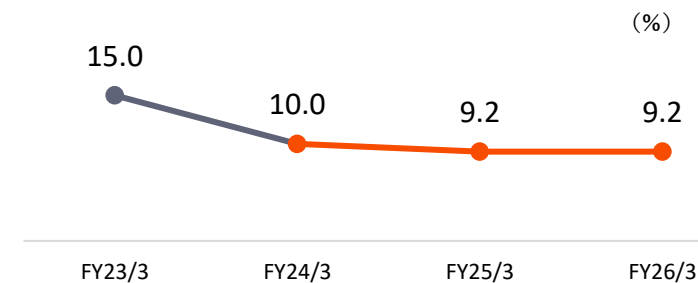
Engagement scores

Up **16.2** pt vs. FY23/3



Resignation rate

Down **5.8** pt vs. FY23/3



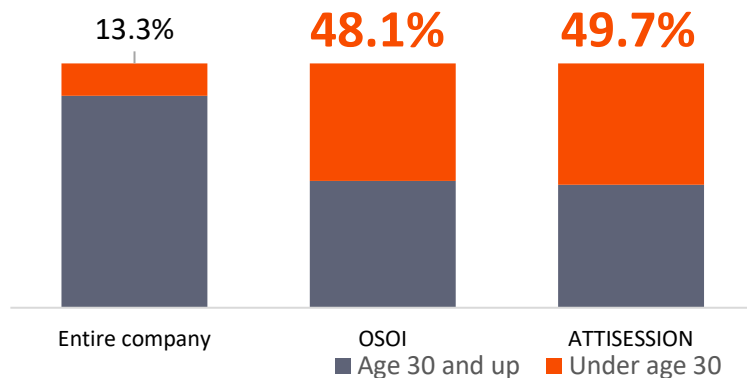


- With a view to the Medium-Term Management Plan, developed 4 new brands
- Gained some traction on the issue of capturing the younger demographic

Started new brands

- We started four new brands
- We are now capturing customers in their 20s with new businesses

Proportion of members in 20s and under



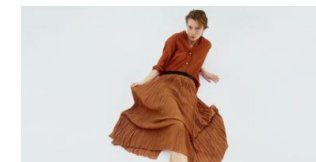
ATTISESSION



2 stores

¥ **380** million

conte



3 stores

¥ **1,460** million

NICE WEATHER



4 stores

¥ **180** million

OSOI



2 stores

¥ **330** million



- Conducted new brand development and strengthened overseas expansion, with a view to the Medium-Term Management Plan
- Implemented M&A and began efforts aimed at generating group synergy

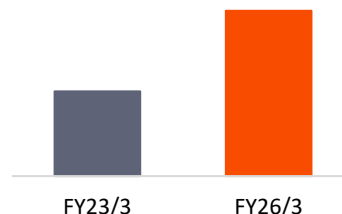
Strengthened overseas expansion

- **FY26/3 overseas sales: Approx. ¥3 billion**
- **No. of overseas stores (as of Apr. 2026)**
 - Taiwan: 15 stores
 - PRC: 3 stores
 - Thailand: 2 stores
 - Singapore: 1 store
- **Global e-commerce site opened Sept. 2025**



Overseas sales vs. FY23/3

approx. **180%**
CAGR approx. **20%**



Implemented M&A

- **Acquired BOOT BLACK JAPAN, TELMA**
- **Created synergy with BOOT BLACK JAPAN**
 - Strengthened shoeshine events at physical stores
 - Marketed original shoe care products
 - Provided service tickets to buyers of expensive shoes
 - Taught salespeople shoeshine techniques



Streamed a video on YouTube where staff from BOOT BLACK JAPAN and UA collaborate to explain shoe care



- The number of active members reached 1.641 million, increasing 330,000 from the end of the previous medium-term plan
- Both the member retention ratio and the ratio of F2 or higher members increased, as members are becoming increasingly attached

UA Club member data (As of FY26/3)

No. of active members

1.641 million

125.6% vs. FY23/3

Members who made purchases within 1 year

Sales to UA Club members

¥84.4 billion

143.7% vs. FY23/3

Ratio of member sales to total

54.8 %

Up 5.2pt vs. FY23/3

Member retention ratio

58.2 %

Up 4.6pt vs. FY23/3

Ratio of members who made purchases 2 consecutive years

Ratio of F2 or higher members

50.8 %

Up 1.7pt vs. FY23/3

Ratio of members who made two or more purchases in the year

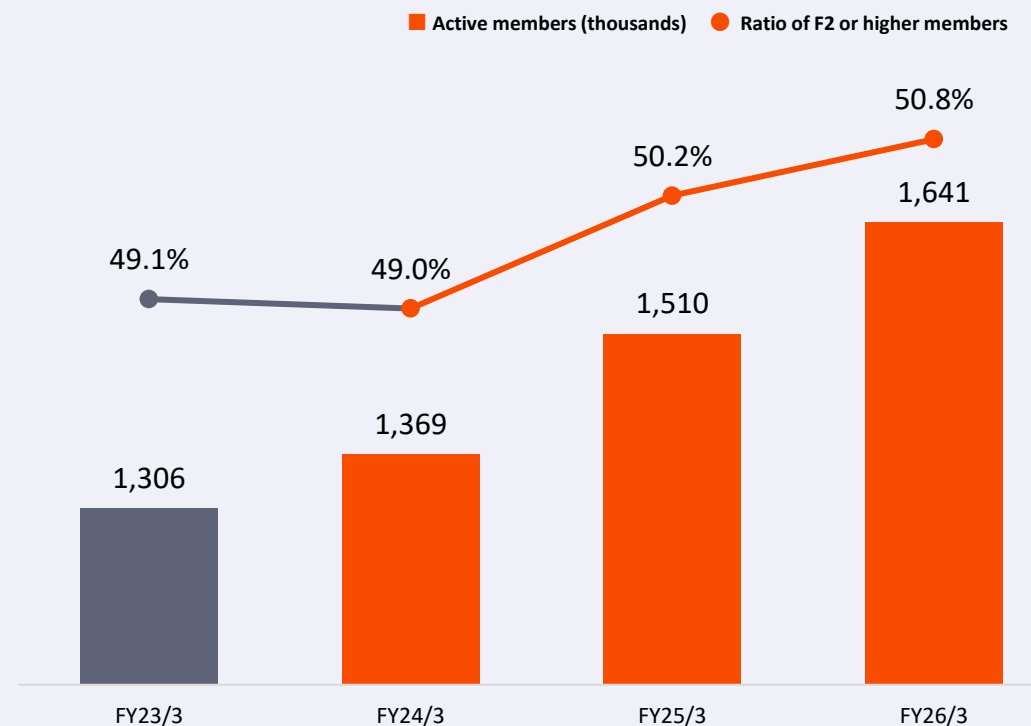
No. of cross-users

245 thousand

148.9% vs. FY23/3

Members who also use physical stores and the Company's e-commerce sites

No. of active members and ratio of F2 or higher members





- The number of excellent customers and the ratio of member sales to the total increased, as our customer base is growing stronger

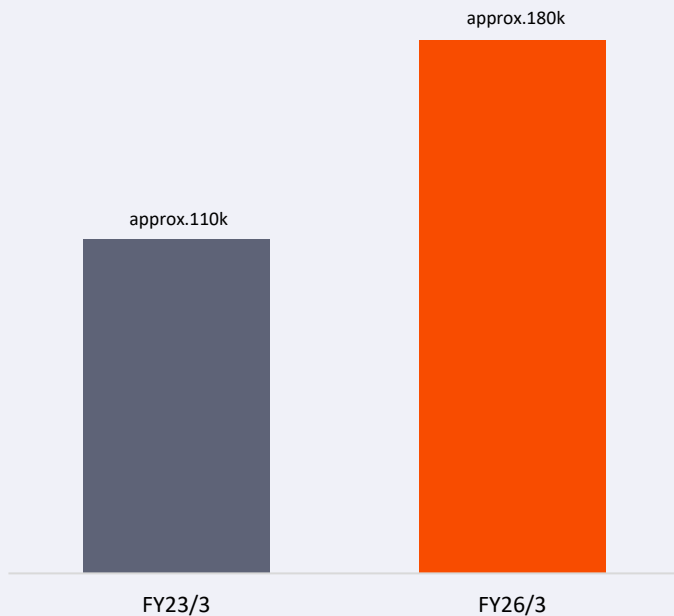
UA Club members making large-sum purchases
 (Customers making purchases of ¥100,000 or more per year)

No. of members

approx. **180k**

Vs. FY23/3

approx. **160%**

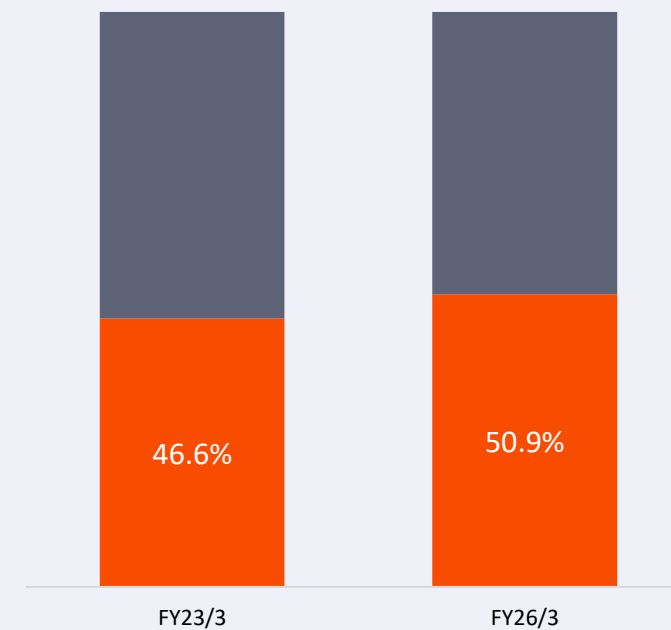


Share of sales

50.9%

Vs. FY23/3

Up **4.3** pt

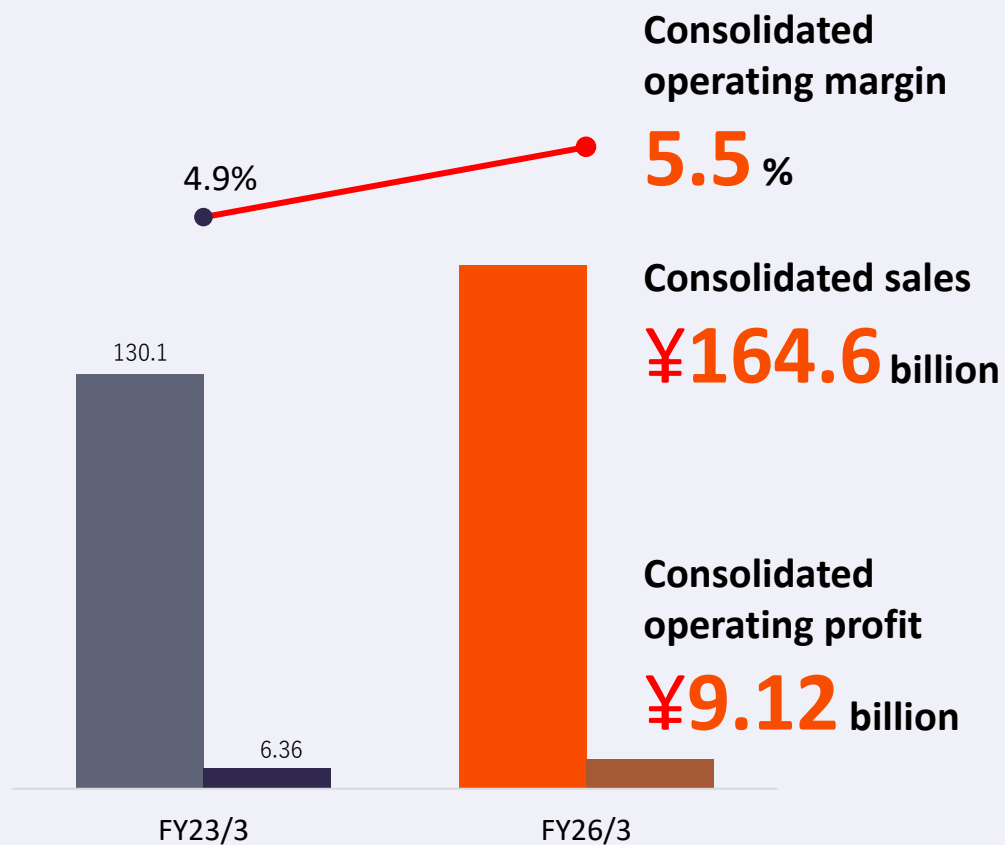




- Investments made in infrastructure geared toward sales growth and improving profitability
- The Medium-Term Management Plan 2026-2028 will bring about phased quantitative effects

| | The core product management system (UA3.0) | Distribution |
|---------------------|---|---|
| Investment target | <ul style="list-style-type: none"> • Aggregated management of production information • Decreased cost ratio • Improved precision of inventory allocation | <ul style="list-style-type: none"> • Additional deployment of logistics robots • Enhancement of efficient storage infrastructure • Labor-saving operations |
| Anticipated effects | <p>Improved gross profit margin</p> <p>Decreased ratio of distribution costs to sales</p> | <p>Increased storage capacity</p> <p>Increased no. of items shipped</p> <p>Decreased shipping cost</p> |

As a result of our efforts, we reached our target figures for sales, operating profit, and ROE

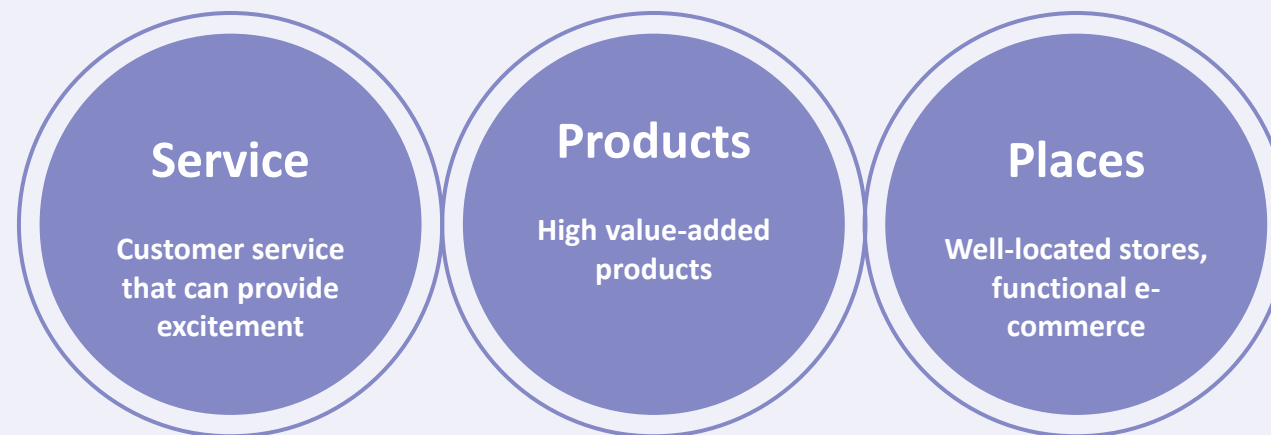


(Millions of yen)

| | FY23/3 | FY26/3 | Vs. FY23/3 |
|-------------------------------|---------|---------|------------|
| Consolidated sales | 130,135 | 164,603 | 126.5 % |
| Consolidated operating profit | 6,362 | 9,126 | 143.4 % |
| Consolidated operating margin | 4.9 % | 5.5 % | +0.6 pt |
| ROE | 13.6 % | 15.3 % | +1.7 pt |

2 Internal/External Environment for the New Medium-Term Management Plan

Sources of strength



Asset

High brand value

Major indices compared to Medium-Term Management Plan (vs. FY23/3)

- Sales per customer: approx. 108%
- No. of purchasing customers: approx. 118%

Highly sensitive customer base of 1.64 million people

No. of UA Club active members: 1.64 million

- Member retention ratio: 58.2%
- Ratio of F2 or higher members: 50.8%
- Improved share of excellent customers

Expected growth potential of the **mid- to high-price market** amid increasing inflation

Increase in selective consumption that seeks a balance between price and value

Well-balanced consumption*

As inflation continues, people increasingly tend to proactively spend on areas that help them feel fulfilled, such as hobbies and entertainment.

*Source: METI Journal – Finance June 2025 issue



Trend-conscious market

A growing group of buyers are willing to accept unit price increases

Basic trend-conscious market

A growing group of customers emphasize a balance between price and value and seek better quality items

Indices by market vs. FY23/3

| | Sales | No. of purchasing customers | Sales per customer |
|------------------------------|----------------|-----------------------------|--------------------|
| Trend-conscious market | 129.1 % | 109.1 % | 116.9 % |
| Basic trend-conscious market | 135.7 % | 136.2 % | 100.5 % |
| GLR only | 129.5 % | 119.3 % | 108.5 % |

*Sales are business unit results, whereas no. of purchasing customers and sales per customer are retail results.

We have verified the potential of the **mid- to high-price market** in mainland China

Capturing highly sensitive customers through opening flagship store in Shanghai

- With our sights set on the still-growing mid- to high-price market in Asia, we opened a flagship store in Shanghai
- Sales have exceeded our plan in the first year

Achieving high sales per customer results

- Sales per customer results surpass ¥50,000
- Same level as UA Roppongi store and other high-priced stores in the trend-conscious market

High expectations for private label products

- The high quality of private label products, such as the material and sewing quality, etc., is highly regarded

Example of hot-selling products at the Shanghai store:
High-priced private label products do well



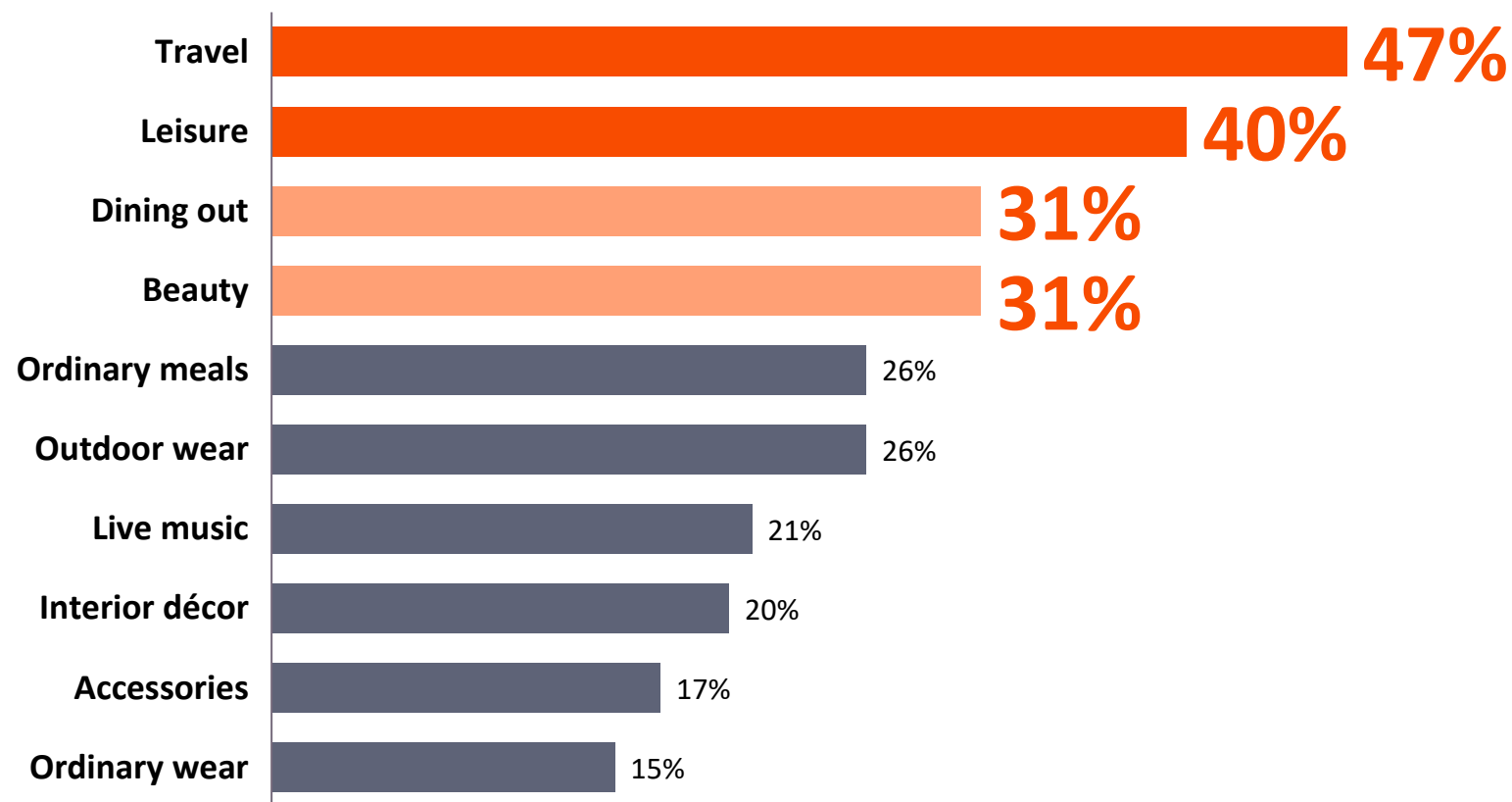
Local price approx. ¥100,000

Local price approx. ¥ 200,000

The Company’s customer base of people in their 30s-40s are highly motivated to spend on things like **travel, leisure, and dining out**

We may be able to offer new choices to this customer base, currently 1.64 million people strong

Areas where people in their 30s-40s want to spend their money in the future

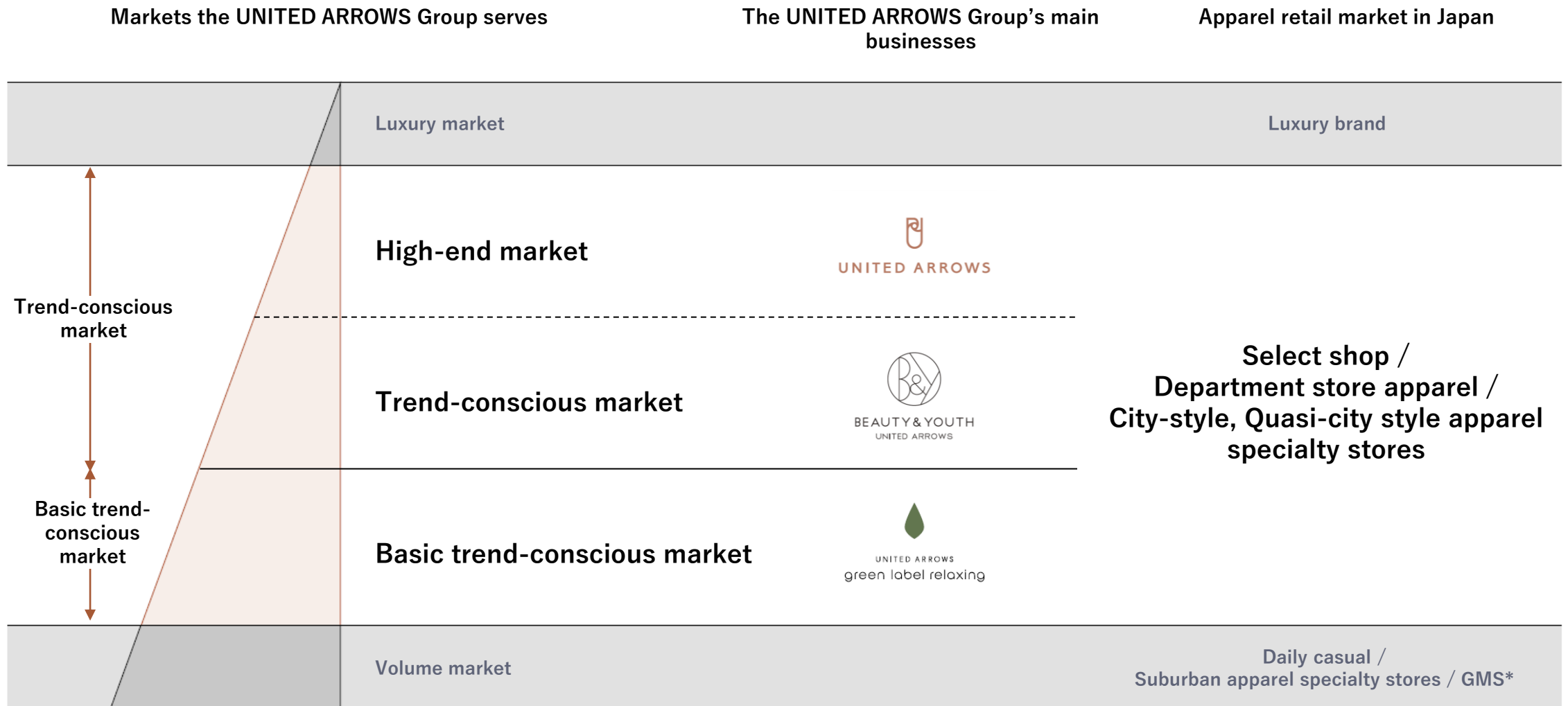


Note:
Hakuhodo Institute of Life & Living, "Chronological Lifestyle Survey on the Japanese People 2024" (n = 2,510/Age: 20-69,, excerpt from lifestyle & apparel area).

In the Medium-Term Management Plan 2026-2028,
we'll specialize in the **mid- to high-price market**, where we can
leverage the Company's assets

In the domestic apparel, overseas apparel, and non-apparel businesses,
we'll pursue a

high-sensitivity, high value-added strategy



*GMS : General Merchandise Store

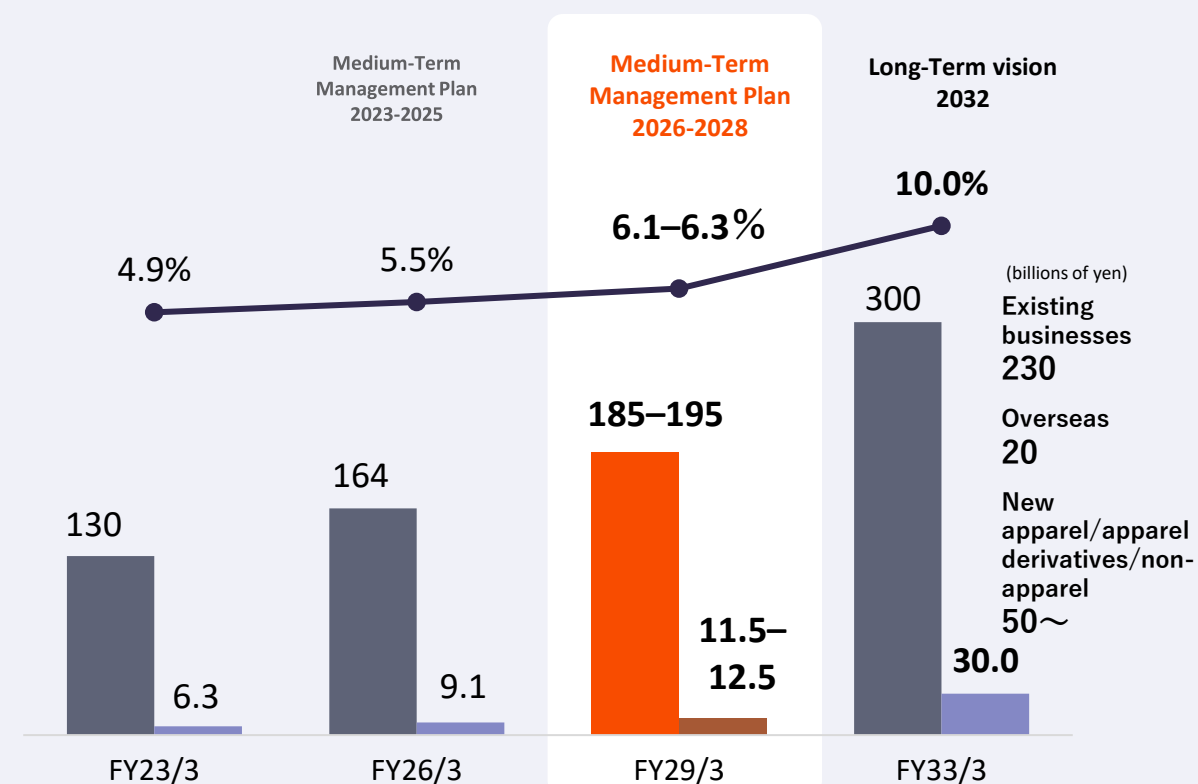
3 Medium-Term Management Plan 2026-2028

| | | | |
|-----------------------------|--|---|---|
| <p>Medium-term strategy</p> | <p>Become a high-sensitivity, high value-added Group with global scope and Japanese pride</p> | | |
| <p>Goal</p> | <p>I Become the #1 brand for highly sensitive customers' satisfaction</p> | <p>II Spread highly sensitive customers around the world</p> | <p>III Create new contact points with highly sensitive customers</p> |
| <p>Priority efforts</p> | <p>Further expand share, and improve operating profit and margin</p> | <p>Expand overseas sales, number of stores, and number of customers</p> | <p>Improve LTV</p> |
| | <p>1. Sales growth</p> <ul style="list-style-type: none"> Achieve sales growth via increased sales per customer new store openings & remodels, and OMO <p>2. Improve gross profit margin</p> <ul style="list-style-type: none"> Use UA3.0 effectively | <p>1. Intensify rollouts into mainland China and Taiwan</p> <p>2. Expand wholesale into other areas</p> | <p>1. Rollouts into high-sensitivity category</p> <p>2. M&A or business development</p> |
| | <p>Invest in human capital</p> <p>Improve engagement Cultivate and secure outstanding salespeople</p> | | <p>OMO Strategy</p> |

In light of the current business environment and future M&A possibilities, we are revising the long-term target for sales upward to **¥300 billion**.

As a milestone for the long term, in the new medium-term management plan, we will aim for sales of **¥185–195 billion**.

| | Long-term vision 2032 | | Medium-Term Management Plan 2026-2028 |
|-------------------------------|-----------------------|---------------|---------------------------------------|
| | 23/5 Initial plan | 26/5 Revision | |
| Consolidated sales | ¥250 billion | ¥300 billion | ¥185–195 billion |
| Consolidated operating profit | ¥25 billion | ¥30 billion | ¥11.5–12.5 billion |
| Consolidated operating margin | 10.0 % | 10.0 % | 6.1–6.3 % |
| ROE | — | — | 14.3–15.7 % |



Medium-term strategy

I

Become the #1 brand
for highly sensitive
customers' satisfaction

II

Spread highly sensitive
customers around the world

III

Create new contact points
with highly sensitive
customers

I

Become the #1 brand
for highly sensitive
customers' satisfaction

1. Sales growth

- Expand sales by increasing sales per customer
- Expand contact points with customers via new stores, relocations, and remodels

2. Improve gross profit margin

- Improve gross profit margin by utilizing UA3.0
 - Curb purchasing cost
 - Realize proper inventory distribution

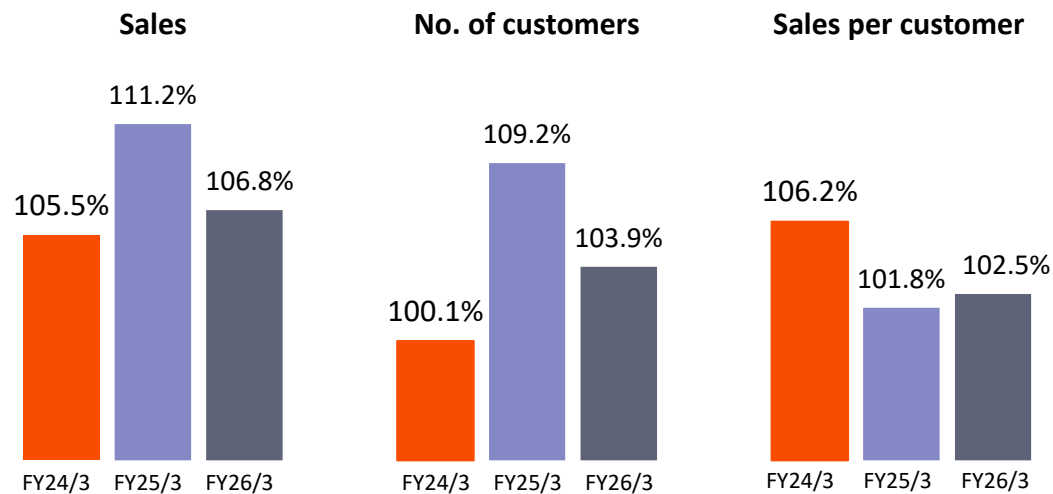
I Become the #1 brand for highly sensitive customers' satisfaction

1. Sales growth

Expand sales by increasing sales per customer

- In the previous medium-term management plan, we increased sales per customer while also increasing the number of customers
- By revising prices in line with quality improvements, we will continue to increase sales per customer

FY24/3 - FY26/3 Existing stores



UA women's coat price revision example



I Become the #1 brand for highly sensitive customers' satisfaction

1. Sales growth

Expand contact points with customers via new stores, relocations, and remodels

• Open new stores

- UA will open mostly women's stores, while BY and GLR will open stores primarily in high-sensitivity shopping complexes in the capital area

• Strengthen relocations and remodels

- Secure favorable site conditions
- Aim to increase customers by remodeling to suit the characteristics of the site and the customers

| | New store openings | Relocations & remodels |
|------------------------------|--------------------|------------------------|
| Trend-conscious market | approx. 30 | approx. 20 |
| Basic trend-conscious market | approx. 25 | approx. 15 |
| Outlets | - | approx. 5 |

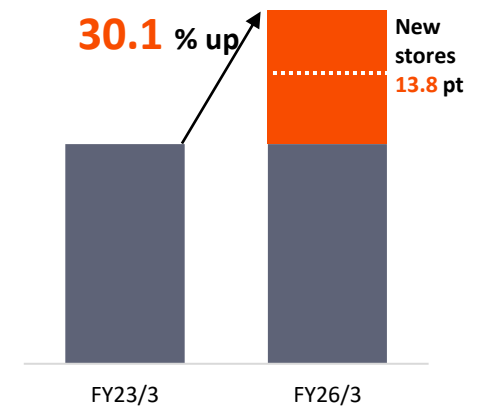
Medium-Term Management Plan 2023-2025

- Non-consolidated sales vs. FY23/3

130.1 % (CAGR 9.2%)

- Buoy effect from new stores (58 stores)

13.8 pt



- Average YoY sales at relocated and remodeled stores

approx. **118 %**

Comparison of 1 year before and after relocations and remodels, excluding decreased operation period; average for 18 stores excluding outlets and stores whose area was reduced

I

Become the #1 brand for highly sensitive customers' satisfaction

2. Improve gross profit margin

Improve gross profit margin by utilizing UA3.0

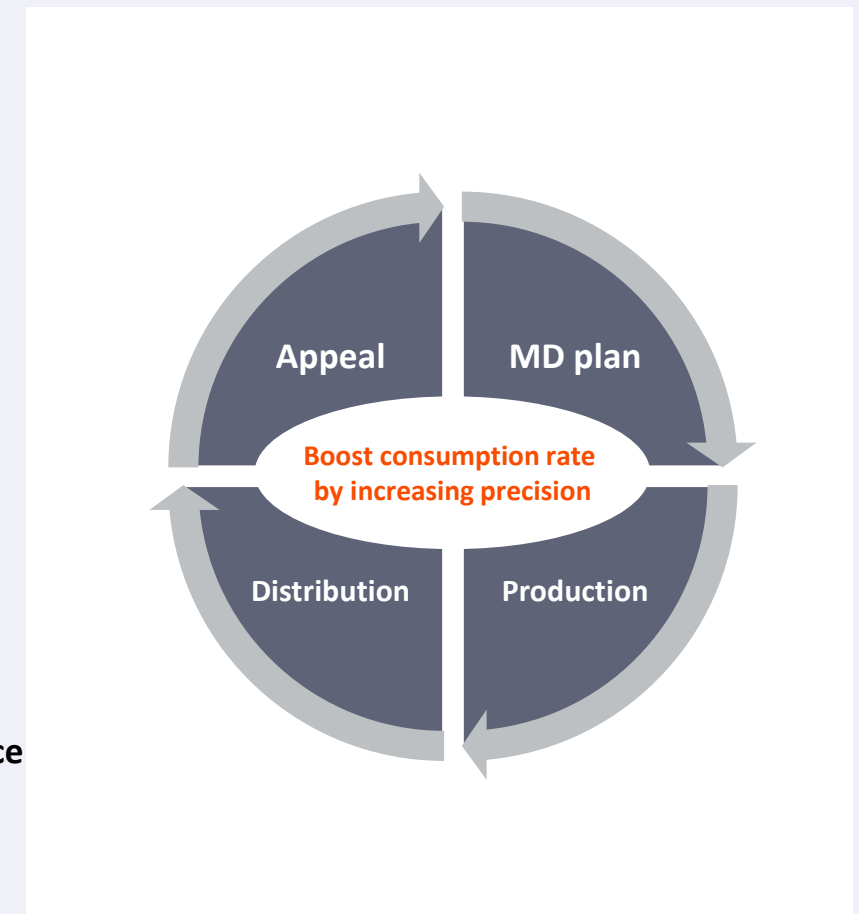
• Curb purchasing cost

- Visualize cost structure based on production-related information*
- Consolidate control of company-wide information, pro-actively monitor each business's status
- Select optimal suppliers based on procurement stability and cost
- Aim to reduce purchasing cost ratio by 0.5pt

*Production-related information: Material origins and price, sewing cost, import costs per country, etc.

• Realize proper inventory distribution

- Set standard inventory based on brand attributes, seasonal flow, and promotional measures
- Establish optimal standard inventory by repeating hypothesis-to-verification cycle
- Reduce sales opportunity loss and improve product consumption rate, including full-price and sales
- Reduce past-year inventory consumption at outlets



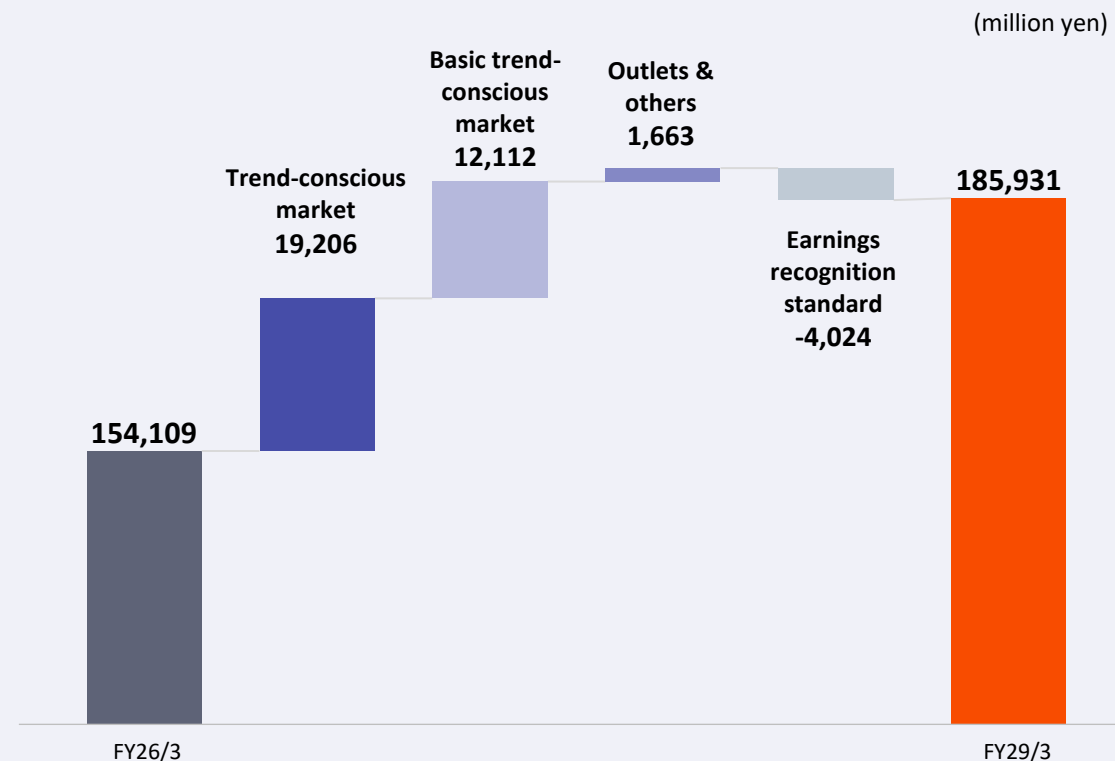
I Become the #1 brand for highly sensitive customers' satisfaction

Targets of Medium-Term Management Plan 2026-2028 (Non-consolidated)

Sales **185.9** billion (CAGR 6.5%)

Gross profit margin **53.1** % (1.2pt up)

| | FY29/3 target | vs. FY26/3 |
|------------------------------|------------------------|----------------|
| Non-consolidated total | ¥ 185.9 billion | 120.6 % |
| Trend-conscious market | ¥ 103.1 billion | 122.9 % |
| Basic trend-conscious market | ¥ 57.8 billion | 126.5 % |
| Outlets & others | ¥ 28.8 billion | 106.1 % |
| Gross profit margin | 53.1 % | +1.2 pt |



II Spread highly sensitive customers around the world

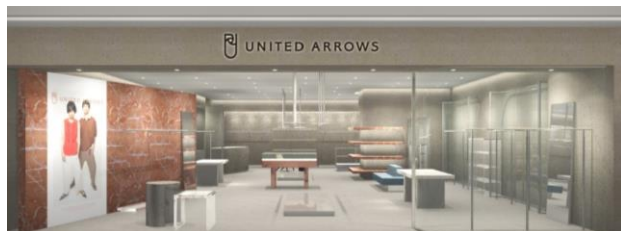
- Proceed with store openings in China and Taiwan, and aim for ¥7 billion in overseas sales.
- Build our overseas business’s foundation during this medium term, and in the next medium term make it profitable.

China

Capture high-sensitivity market by expanding store openings

- Expand store openings of UA, BY, and Drawer mostly in tier-1 cities. Establish the brand’s position.
- Establish localized MD, improve proper composition by expanding China-specific items and drop shipment, and reduce costs

Sales **¥3.1 billion** New stores approx. **8**



Taiwan

Improve profitability and expand sales

- Improve profitability by remodeling existing stores and withdrawing from unprofitable stores
- Aim for growth opportunities in the basic trend-conscious market by expanding primarily GLR and CITEN

Sales **¥2.7 billion** New stores approx. **12**

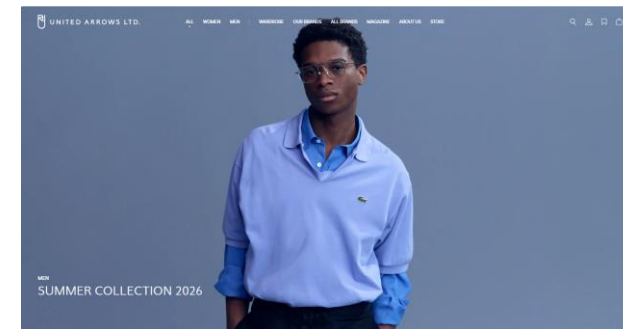


Other

Expand wholesale and expand and grow global e-commerce

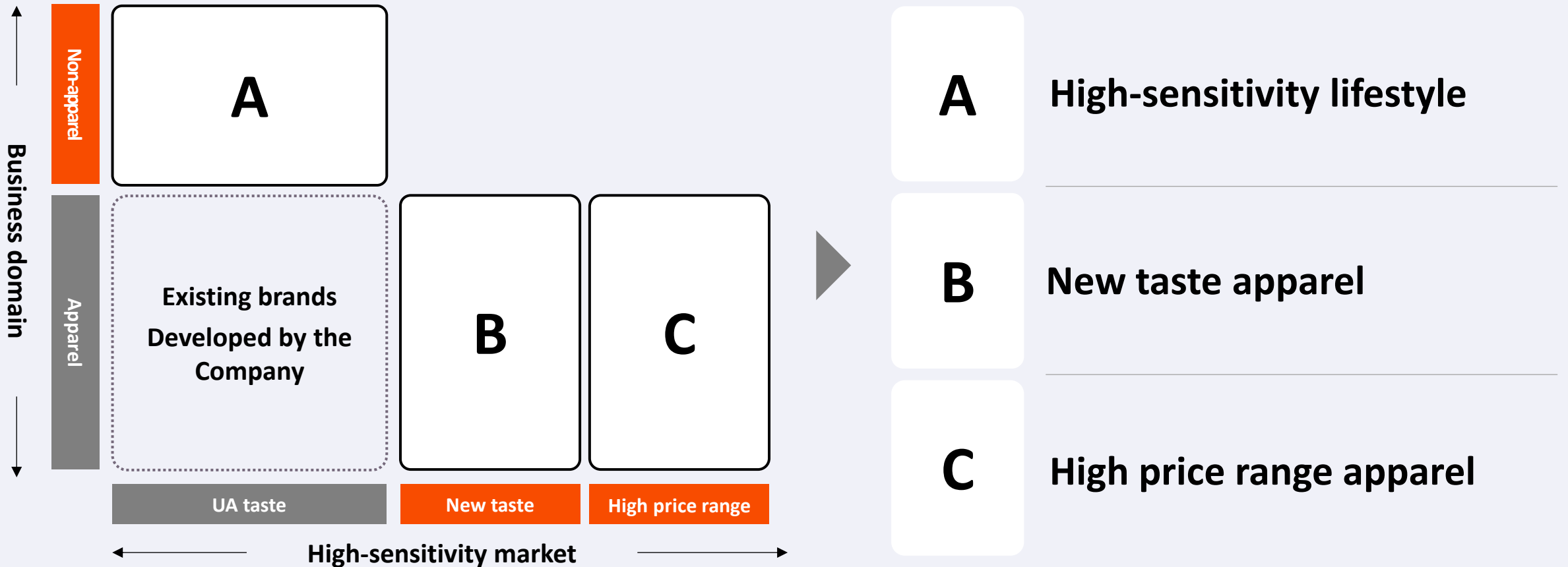
- Expand wholesale rollouts in areas other than China and Taiwan, including Europe and the U.S., and expand and grow global e-commerce

Sales **¥1.2 billion**



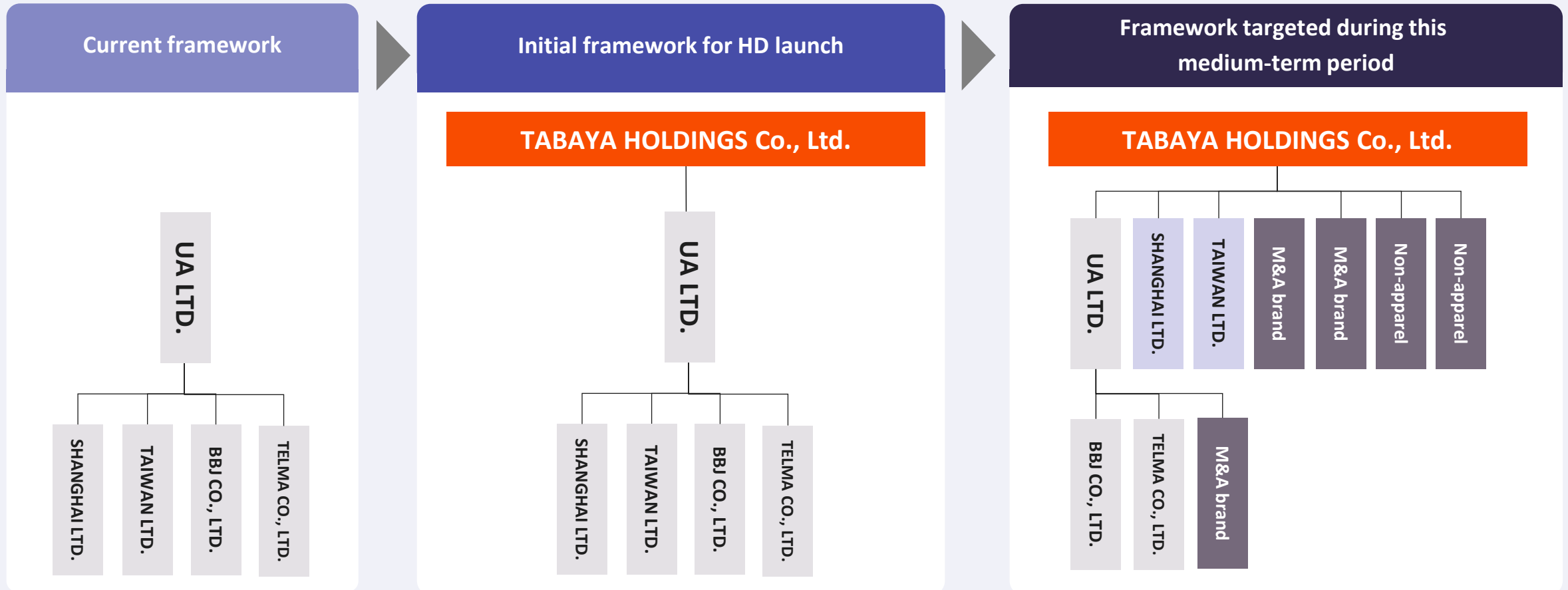
III Create new contact points with highly sensitive customers

With high-sensitivity, high added value as the axis, expand into lifestyle domains with UA's taste, apparel that differs from UA's taste, and high price range apparel



Rather than adhering too closely to UA Ltd.'s values, attract brands with diverse dimensions, as we strive toward making TABAYA Holdings a leading high-sensitivity, high value-added group in Japan

Medium-Term Management Plan 2026-2028 Period





Boot Black Japan Co., Ltd

(Oct. 2024)

- A high-sensitivity, high value-added shoe care service company boasting three winners in the World Championships of Shoe Shining 2025
- By creating synergy within the Group, we aim to improve customer satisfaction by way of enhanced services and customer attention in existing businesses, as well as to provide high value-added services for wealthy customers both domestically and internationally

TELMA

TELMA CO., LTD.

(Jan. 2026)

- High-end women's brand with up-and-coming designers
- Enhance our brand portfolio in the high-end to luxury domains

Bijou de M

Bijou de M Limited

(Jul. 2026)

- Brand of high-sensitivity accessories for daily & casual use
- Enhance our brand portfolio in the high-end accessory domain

Invest in human capital

Improve engagement

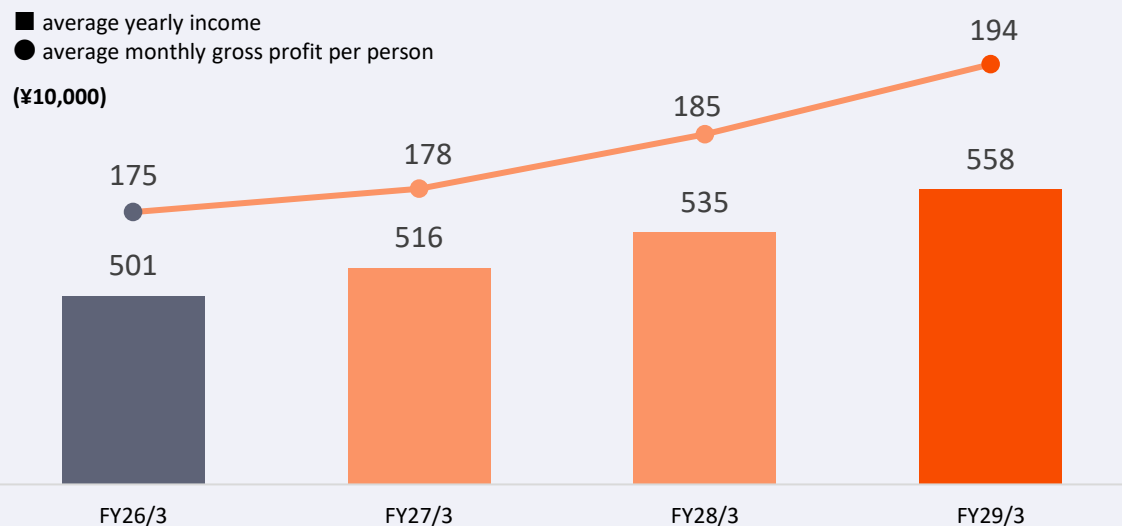
Cultivate and secure outstanding salespeople

“Make UA sales positions a profession to be proud of”

High compensation for high productivity

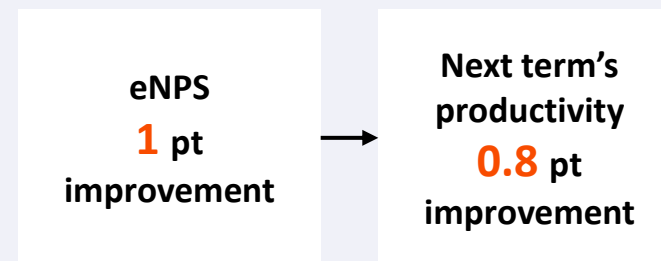
- Raise approx. ¥5 million average yearly income to the ¥5.5 million range
- Expand gross profit per person, and curb personnel expense ratio

UA Ltd. average yearly income, estimated average monthly gross profit per person



Link improved engagement with finances

- Prioritize investment in measures highly correlated with engagement, based on employee opinion surveys
- Ensure eNPS improvement becomes the leading index for productivity improvement in the subsequent term



Note:

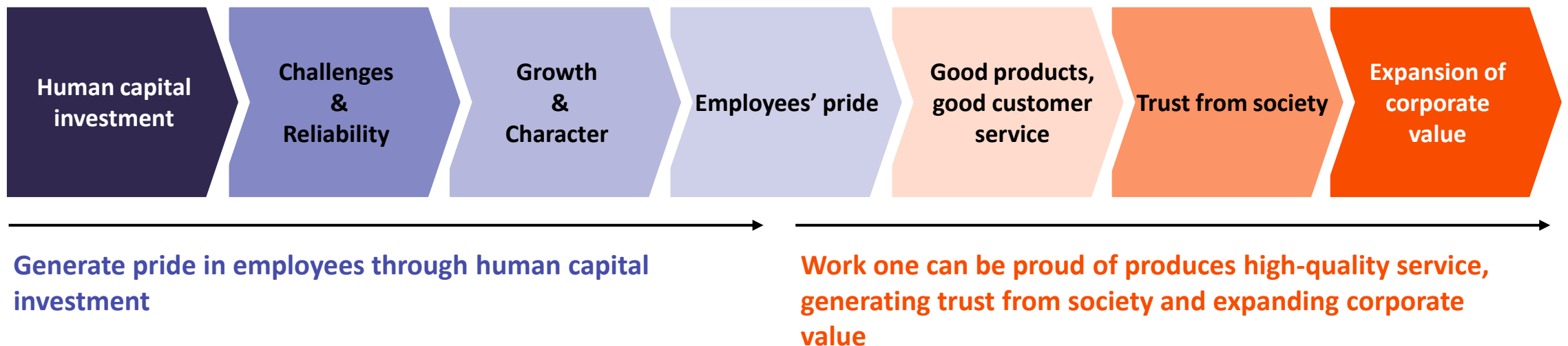
- Calculated based on 2021-2025 employee opinion surveys
- Productivity: Gross profit per employee

Future issues

- Resolve the bipolarization of engagement
Start initiatives to improve mid-level employees' engagement
- Apply to business strategy for engagement improvement measures

Link human capital investment to improving corporate value

- By way of human capital investment, balance corporate growth and dignified environment, becoming a corporation employees are proud of
- Employees' pride will lead to good products and good customer service, producing non-financial capital in the form of trust from society (stakeholders)
- With this trust capital as a guarantee, expand corporate value (future cash flow)



OMO Strategy

Through a virtuous cycle that links drawing customers with OMO and CRM, achieve an expansion of our highly sensitive customer base and growth in member sales

Strategy to draw customers

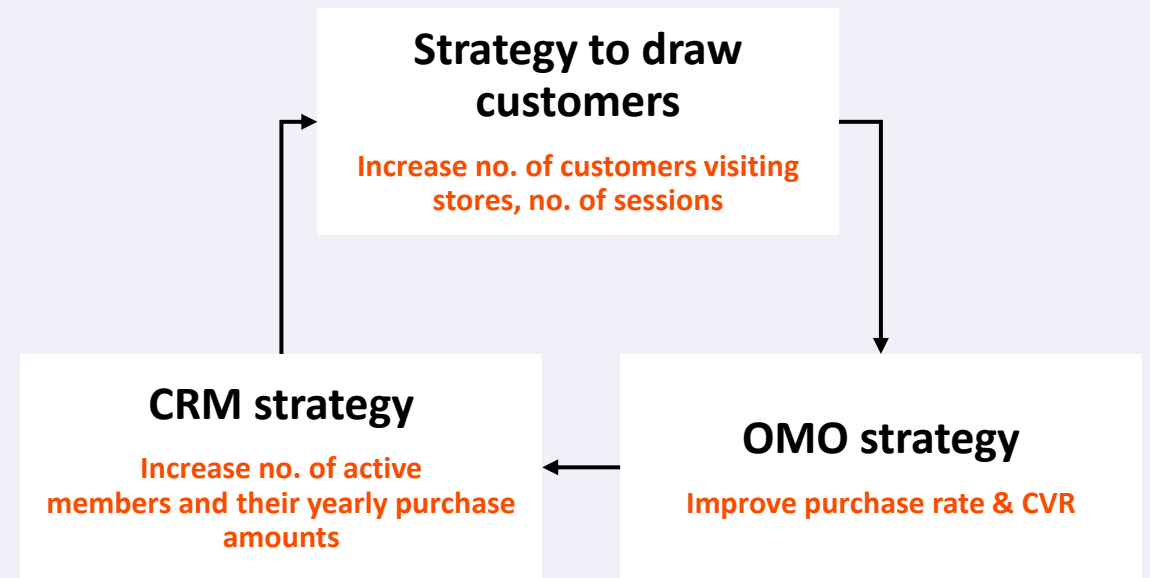
- Utilize data to expand research on highly sensitive customer base

OMO strategy

- Optimize inventory distribution (UA3.0), thereby curbing out-of-stock items and excess inventory
- Create a mechanism that allows purchasing even when items are out of stock, preventing opportunity loss

CRM strategy

- Enhance personalization by utilizing UA Club purchase and behavioral data to maximize customer lifetime value



KGI

No. of active members: **2** million

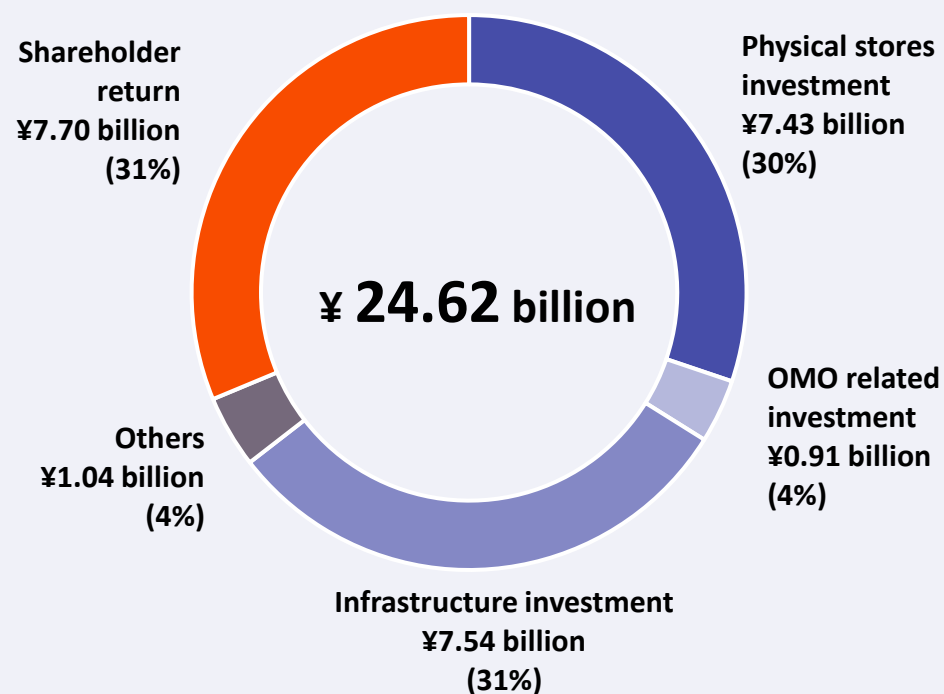
Member sales: ¥ **120** billion

Member sales ratio: **60** %

Financial Strategy

Results of the Medium-Term Management Plan 2023–2025

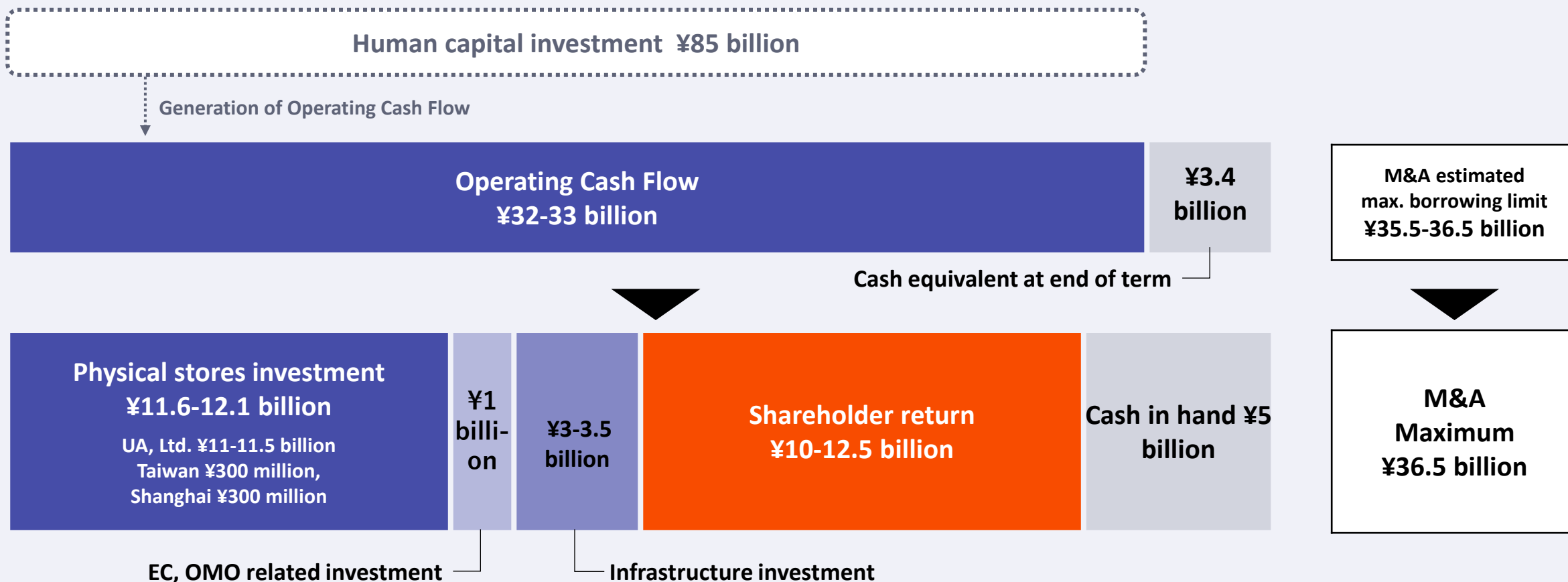
Investment status



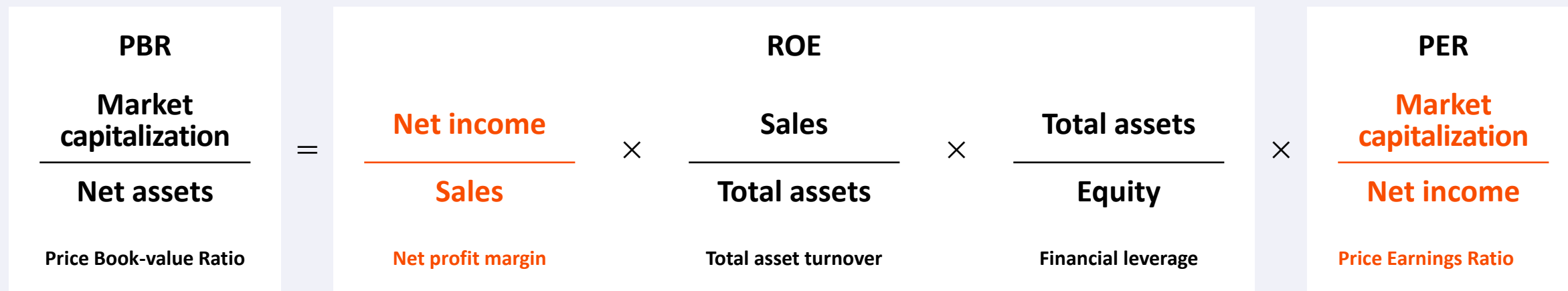
Dividend

| | FY24/3 | FY25/3 | FY26/3 |
|-------------------------------|--|----------------|----------------|
| Dividend per share | ¥ 55 | ¥ 63 | ¥ 89 |
| Total dividend amount | ¥ 1.52 billion | ¥ 1.74 billion | ¥ 2.46 billion |
| Payout ratio | 31.4 % | 40.6 % | 40.2 % |
| Acquisition of treasury stock | approx. ¥ 2 billion 831,200 shares (2.8% of issued shares) | — | — |

- As the source to generate CF, we estimate ¥85 billion in human investment (total personnel expenses) over 3 years
- We're expanding investment in business facilities compared to the previous medium-term management plan
- For shareholder return, we anticipate progressive dividends at a payout ratio level of at least 40% and treasury stock buying
- With a D/E ratio of 1 as the maximum, we will set the maximum borrowing limit for M&A at about ¥36.5 billion



- While our PBR is close to the prime market retail average, there is a large gap in our PER
- **Increasing profitability (net profit margin) and expecting growth (PER) remain vital issues**



| | FY17/3 | FY18/3 | FY19/3 | FY20/3 | FY21/3 | FY22/3 | FY23/3 | FY24/3 | FY25/3 | FY26/3 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net income margin | 3.6 % | 3.4 % | 4.0 % | 2.2 % | -5.9 % | 0.6 % | 3.3 % | 3.6 % | 2.8 % | 3.7 % |
| Total asset turnover | 2.1 | 2.3 | 2.2 | 2.2 | 1.9 | 2.0 | 2.1 | 2.2 | 2.2 | 2.3 |
| Financial leverage | 2.2 | 2.0 | 1.9 | 1.8 | 2.1 | 2.0 | 1.8 | 1.7 | 1.9 | 1.7 |
| ROE | 16.1 | 16.3 | 18.0 | 9.2 | - | 2.4 | 13.6 | 13.6 | 11.8 | 15.3 |
| PER | 19.6 | 21.1 | 18.2 | 8.7 | - | 259.8 | 13.3 | 11.8 | 12.9 | 11.8 |
| PBR | 3.0 | 3.8 | 3.3 | 1.2 | 1.5 | 1.7 | 1.8 | 1.7 | 1.7 | 1.8 |

TSE prime market retail average

(as of end of March 2026)

- **PER 21.9**
- **PBR 1.9**

Note) PER is calculated from the company's predicted EPS, and PBR from net assets per share at the end of the last term

Improving profitability

Increase net profit margin

- Utilize UA3.0
 - Control purchasing costs
 - Increase percentage of full-price sales through appropriate inventory distribution

Control SGA expenses

- Utilize UA3.0 (Reduce distribution cost)
- Improve work efficiency
 - Launch projects geared toward decreasing headquarters costs

Increasing PER

Based on the medium-term management plan, sustainability activity targets, and action guidelines, we will steadily carry out

- Efforts to lower r (capital cost)
- Efforts to raise g (growth rate)

in an attempt to increase PER.

$$\text{PER} = \frac{1}{r-g}$$

Efforts to lower r (capital cost)

| Objective | Initiatives | Anticipated effect | Execution plan, policy |
|---|---|---|--|
| Reduce uncertainty in results | <ul style="list-style-type: none"> Optimize MD balance utilizing UA3.0 Acquire repeat customers via OMO measures | <ul style="list-style-type: none"> Improved precision in results forecast, reduced fluctuation range for profit Stabilization of demand, controlled downward risk | <ul style="list-style-type: none"> Medium-term management plan: I . Become the no. 1 brand for highly sensitive customers' satisfaction |
| Curb financial risk | <ul style="list-style-type: none"> Shareholder return based on BS management Set a max borrowing limit with a D/E ratio of about 1 | <ul style="list-style-type: none"> Balance of growth investment and returns Assurance of financial stability, avoidance of excessive leverage | <ul style="list-style-type: none"> Medium-term management plan: Capital allocation Dividend policy |
| Reduce business risk | <ul style="list-style-type: none"> Human capital investment: Reduce attrition rate Conduct sustainability initiatives | <ul style="list-style-type: none"> Assurance of competitive edge Guarantee of mid- to long-term business continuation | <ul style="list-style-type: none"> Medium-term management plan: Human capital strategy Sustainability activity targets |
| Reduce risk of governance and information asymmetry | <ul style="list-style-type: none"> Promote dialogue with management Strengthen IR activities for individual investors Listen to feedback from capital market | <ul style="list-style-type: none"> Increased transparency in management policy Expansion of investors, decreased information asymmetry Strengthened governance | <ul style="list-style-type: none"> Action guidelines: Create stock value |

Efforts to raise g (growth rate)

| Objective | Initiatives | Anticipated effect | Execution plan, policy |
|----------------------------------|---|--|--|
| <p>Achieve continuous growth</p> | <ul style="list-style-type: none"> • Capital investment in profitable (existing) businesses • Capital investment in growth businesses (new, abroad) | <ul style="list-style-type: none"> • Competitiveness maintained, stable cash creation • Cultivation of new growth drivers | <ul style="list-style-type: none"> • Medium-term management plan: <ul style="list-style-type: none"> I . Become the no. 1 brand for highly sensitive customers' satisfaction II . Spread highly sensitive customers around the world |
| <p>Secure a growth basis</p> | <ul style="list-style-type: none"> • Human capital investment: Improve engagement | <ul style="list-style-type: none"> • Increased productivity, improved gross profit margin • Strengthened organic growth capability | <ul style="list-style-type: none"> • Medium-term management plan: Human capital strategy |
| <p>Achieve dynamic growth</p> | <ul style="list-style-type: none"> • Acquire new earnings areas through M&A | <ul style="list-style-type: none"> • Accelerated pace of growth • Expanded business portfolio | <ul style="list-style-type: none"> • Medium-term management plan: <ul style="list-style-type: none"> III . Create new contact points with highly sensitive customers |