

SINKO INDUSTRIES LTD.

(TSE Prime Market Stock Exchange Code: 6458)

Financial Results Briefing for the Six Months
Ended September 30, 2024

December 2, 2024

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I. Financial results for the six months ended September 30, 2024

Summary of Financial Results

- Results for the six months ended September 30, 2024:
Net sales of 24.2 billion yen, operating profit of 3.56 billion yen (compared to the plan: sales up 4.3%, operating profit up 27.2%)
- Market environment remained strong, including demand for industrial air conditioning resulting from manufacturing bases returning to Japan and demand for air conditioning units for cooling data center servers
- Production leveling initiatives in the Japan segment and winning of orders for data centers drove increases in consolidated revenue and profit. The impact of the economic slump in China resulted in an operating loss for the Asia segment
- We made **upward revisions to the results forecast** for the fiscal year ending March 31, 2025, and **increased the dividend by 15 yen** from the initial forecast to **150 yen per share** (*if not taking stock split into consideration)
- We conducted a cancellation of treasury shares on November 22 (5.22% of total issued shares prior to cancellation) and a 3-for-1 stock split of common shares on December 1
- In “move.2027,” placing capital cost management at the center of our business operations, we are seeking to improve profitability in existing markets and venture into new markets, while at the same time making proactive strategic investments with the aim of achieving sustainable growth through new value creation

Consolidated Statements of Income

SINKO

■ Net sales were 24.20 billion yen, up 8.6% year on year, and operating profit was 3.56 billion yen, up 40.9% year on year

(Unit: millions of yen, %)

	Q2 FYE 2024/3		Q2 FYE 2025/3			
	Amount	Composition ratio	Amount	Composition ratio	YoY	
					Change	Rate of change
Net Sales	22,290	100.0	24,201	100.0	1,911	8.6
Japan	18,702	83.9	21,500	88.8	2,798	15.0
Asia	3,597	16.1	2,713	11.2	(884)	(24.6)
Operating profit	2,527	11.3	3,561	14.7	1,034	40.9
Japan	2,481	11.1	3,652	15.1	1,171	47.2
Asia	24	0.1	(112)	(0.5)	(136)	-
Ordinary profit	2,789	12.5	3,907	16.1	1,118	40.1
Profit attributable to owners of parent	2,070	9.3	3,138	13.0	1,068	51.6
Orders received	20,049		17,429		(2,620)	(13.1)
Order backlog	22,298		23,350		1,052	4.7
Investment amounts	1,187		1,237		50	4.2
Depreciation	574		716		142	24.7

- In Japan, in addition to working on production leveling against a background of strong equipment demand, winning of orders for data centers also contributed to growth in net sales
- In Asia, amid the economic slump and stagnation of the real estate market in China, net sales fell as a reaction from the year-earlier period in which net sales ballooned due to delivery delays
- On the profit front, in addition to increases in revenue in Japan and the continued effect of the price revisions conducted in the previous fiscal year, the results of product leveling and efforts to increase the added value of products and services compensated for the deficit in Asia, led to an overall increase in profit
- Orders received fell as a reaction from the year-earlier period in which orders received in China increased, but orders received in Japan were strong, and the order backlog is increasing

Analysis of Revenue by Quarter

- In addition to the slump in the Asia segment, particularly the decline in gross profit margin in Q2, the increase in the Asia segment's percentage of Q2 net sales was a factor in the decline in the consolidated gross profit margin from Q1 to Q2
- On the other hand, revenue and profit are expected to increase for the full year as per the revised forecast, **thanks to the strong performance of the Japan segment in H2, contributing to the profit**

(Unit: millions of yen, %)

		H1			H2	Full Year
		Q1	Q2	H1 Total		
Fiscal year ending March 31, 2025 (H2 and full-year figures are forecasts revised on Nov. 12)	Consolidated net sales	11,651	12,550	24,201	30,799	55,000
	Consolidated gross profit	4,596	4,314	8,910	12,090	21,000
	Gross profit margin	39%	34%	37%	39%	38%
	Consolidated operating profit	1,958	1,603	3,561	5,939	9,500
	Operating profit margin	17%	13%	15%	19%	17%



(Unit: millions of yen, %)

Asia	H1	
	Q1	Q2
Net sales	876	1,836
Percentage to consolidated net sales	8%	15%
Gross profit margin	20%	9%

Factors of fall in consolidated gross profit margin in Q2:

- Increase in Asia segment's percentage of quarterly net sales
- Decline in Asia segment's gross profit margin in Q2

Net Sales by Business

- We operate mainly in Japan, but also have production and sales bases in China and Taiwan. China is our largest overseas market, and other markets are operated mainly through agents

Sales Composition (Consolidated: 51.9 billion yen for the fiscal year ended March 31, 2024)

■ Air conditioning equipment manufacturing and sales business

SINKO INDUSTRIES LTD.

BAC JAPAN CO., LTD.

Shanghai SINKO Air Conditioning Equipment Co., Ltd.

SINKO Air Conditioning (H.K.) Limited

Taiwan SINKO Kogyo Co., Ltd.



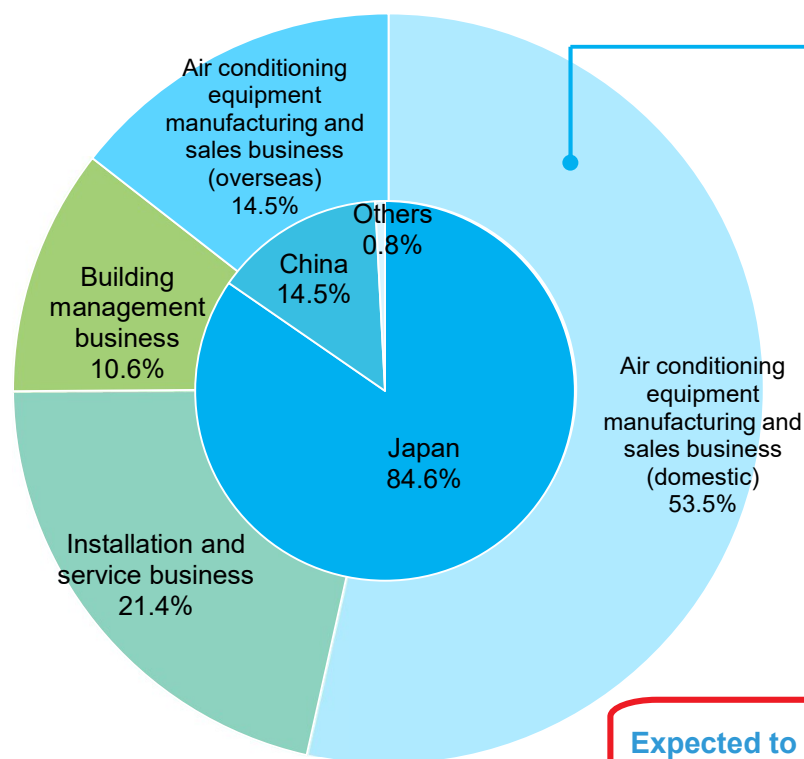
AHU / FCU / heat pump AHU / ice thermal storage

■ Installation and service business

SINKO ATMOS CO., LTD.

■ Building management business

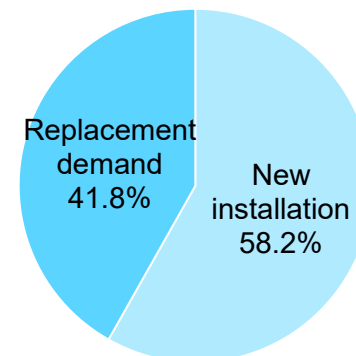
CHIYODA BLDG. KANZAI CO., LTD.



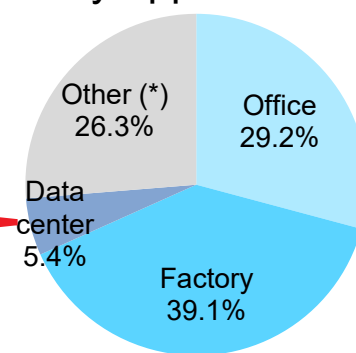
Expected to grow
to **8%**
this fiscal year

Of which, SINKO INDUSTRIES alone (breakdown)

By new installation and replacement demand



By application



(*) Includes medical and welfare, education, accommodations, stations, airports, etc.

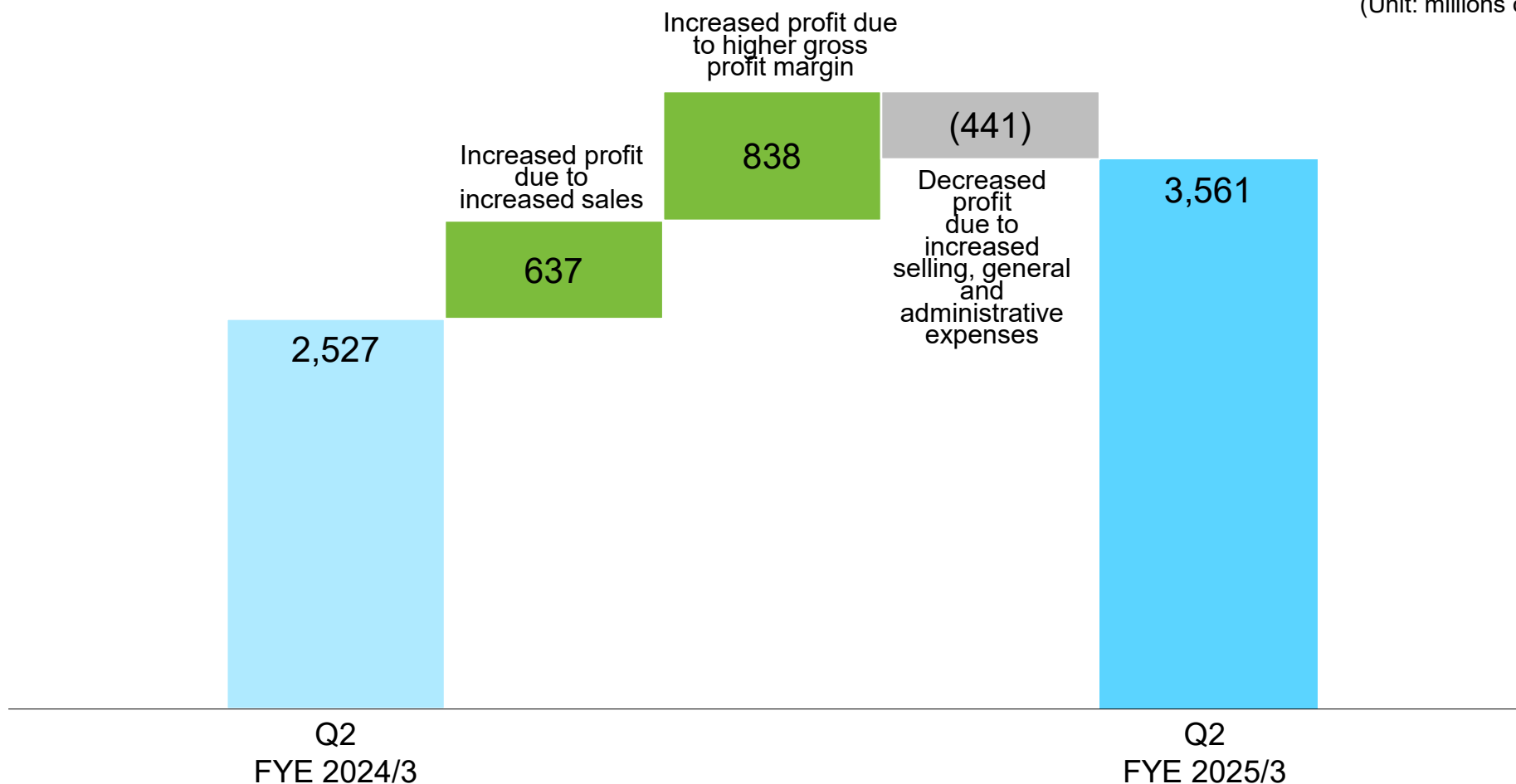
Source: the Company's results

* The outer circle represents net sales categorized by business type and location of seller, while the inner circle represents net sales categorized by customer location

Factors for Changes in Operating Profit

- The increase in profit due to the increase in sales was approximately 630 million yen, the increase in profit due to the increase in the gross profit margin was approximately 830 million yen, and the decrease in profit due to the increase in other selling, general and administrative expenses such as personnel and logistics expenses was approximately 440 million yen. Total profit increased by 1.03 billion yen year on year.
- The increase in the gross profit margin was due to production leveling initiatives, as well as the effects of cost pass-through in the previous fiscal year amid soaring raw materials prices.

(Unit: millions of yen)

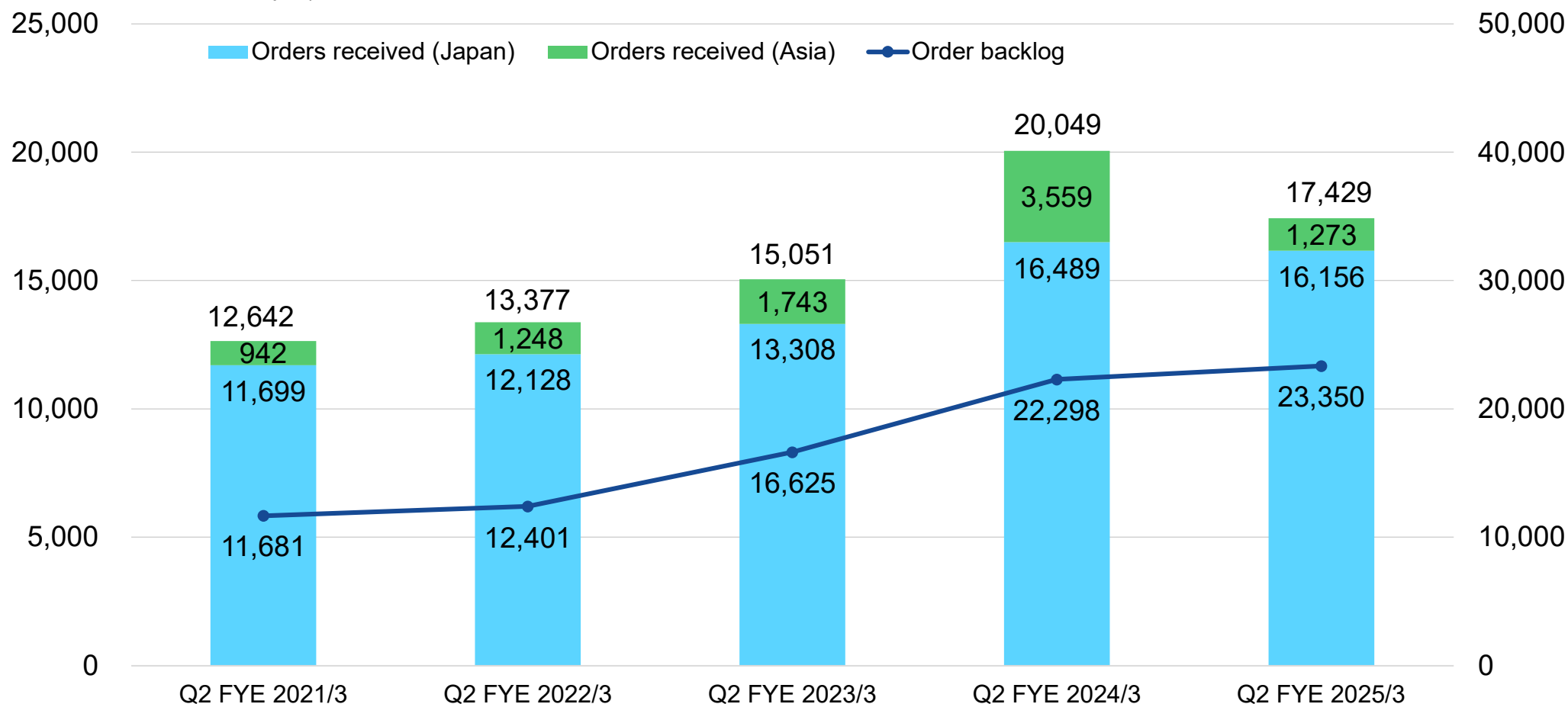


Trends in Orders Received and Order Backlog

- In Japan, orders received grew steadily as the result of production leveling and planned orders in anticipation of medium- to long-term growth, and order backlog also increased year on year
- In China, after a temporary jump in Q2 of FYE 2024/3 due to a rebound with the end of the COVID-19 pandemic, orders fell this fiscal year as a reaction. Orders received in Asia are expected to stay at around 1.5 billion yen. Order backlog in Asia also increased year on year
- Order backlog is building up along the growth line indicated in the Medium-term Management Plan, so there is no change in the plan

(Orders received: millions of yen)

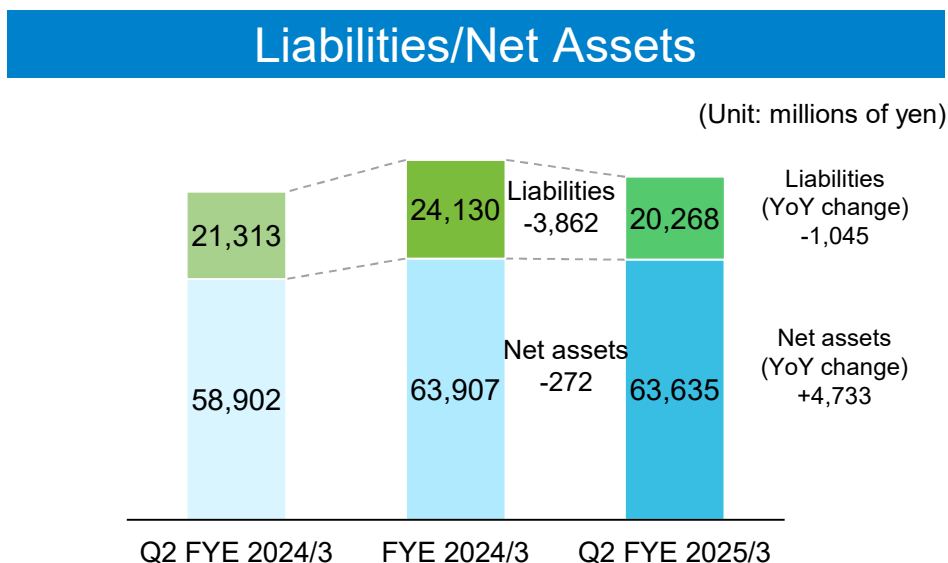
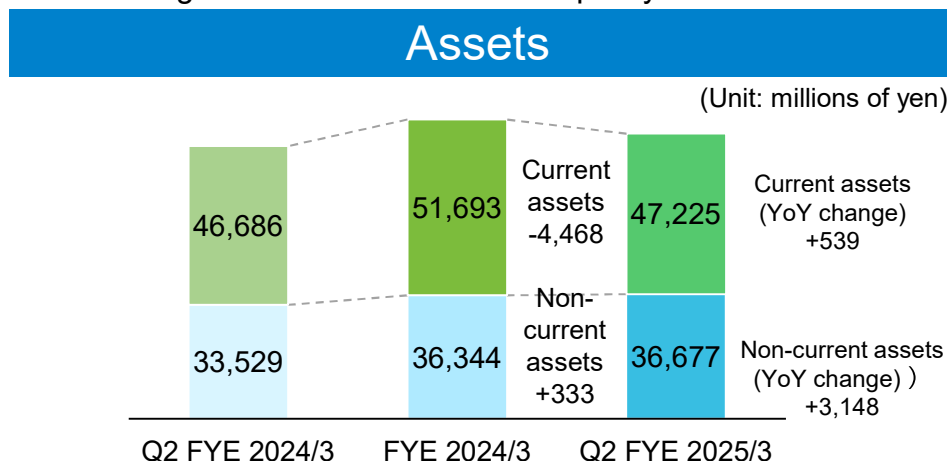
(Order backlog: millions of yen)



Consolidated Balance Sheets

- Trade receivables fell year on year due to seasonal factors. The decrease in trade payables was due to the shortening of supplier payment terms and seasonal factors
- Net assets fell slightly from the end of the previous fiscal year due to share repurchases and dividend payment according to the shareholder returns policy in the Medium-term Management Plan

(Unit: millions of yen)



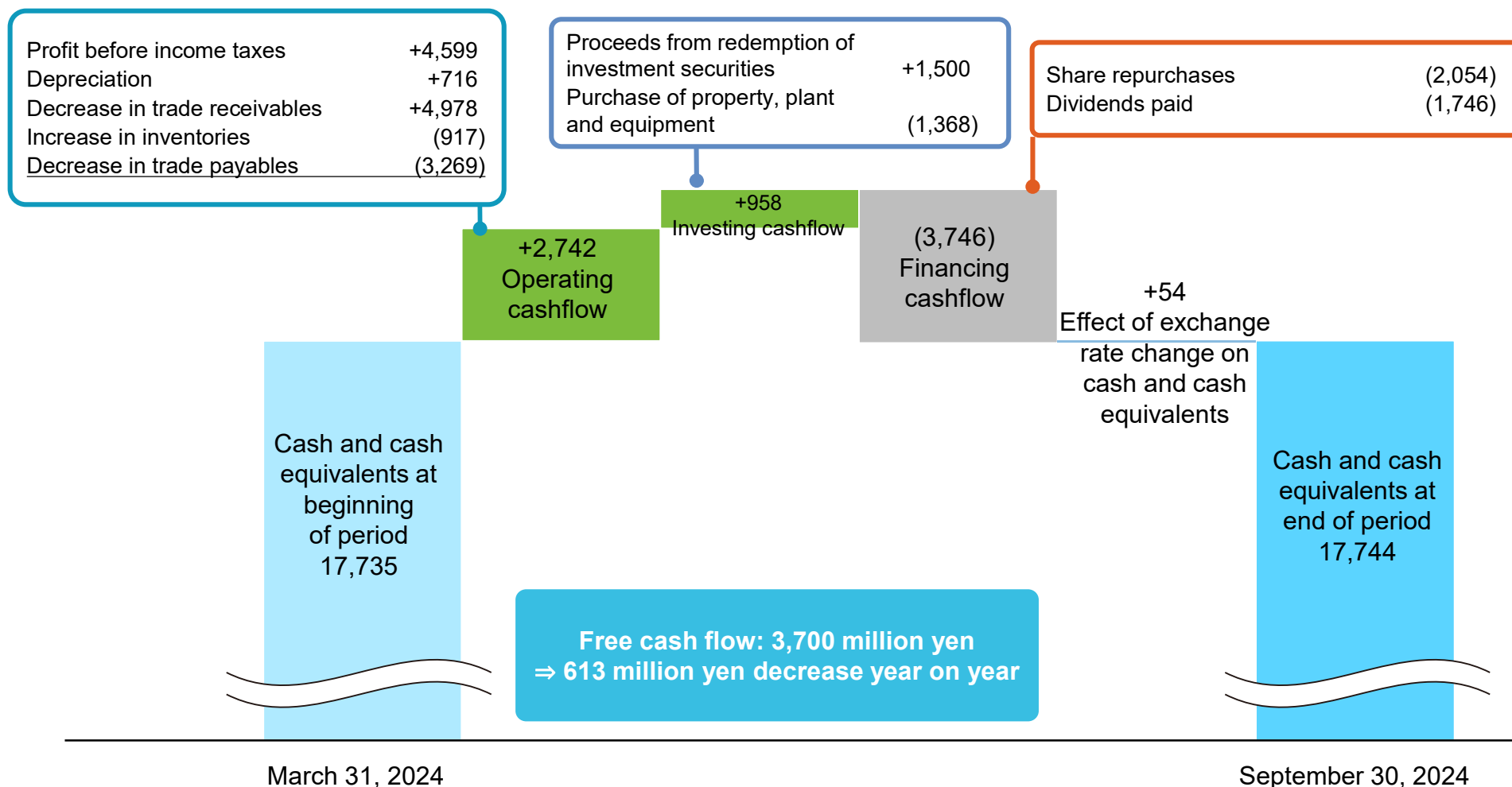
	FYE 2024/3	Q2 FYE 2025/3	Change
Current assets	51,693	47,225	(4,468)
Cash and deposits	17,735	17,744	9
Notes and accounts receivable - trade	18,593	15,318	(3,275)
Inventories	3,700	4,678	978
Non-current assets	36,344	36,677	333
Property, plant and equipment	19,076	19,701	625
Intangible assets	1,097	1,112	15
Investments and other assets	16,170	15,863	(307)
Total assets	88,038	83,903	(4,135)
Total liabilities	24,130	20,268	(3,862)
(Interest-bearing debts balance)	2,594	2,667	73
Total net assets	63,907	63,635	(272)
Total liabilities and net assets	88,038	83,903	(4,135)

(Unit: %)

Equity ratio	69.4	72.1	2.7pt
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Consolidated Statements of Cash Flows

- Operating cashflow increased due to recording of profit and decreases in trade receivables and trade payables
- Of the decrease in trade payables, approximately 1.8 billion yen was due to shortening of supplier payment terms
- Although financing cashflow decreased due to share repurchases and dividends paid, the balance of cash and cash equivalents stayed at the same level as the beginning of the fiscal year



II. Financial results forecast for the fiscal year ending March 31, 2025

Consolidated Statements of Income

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- With the increase in revenue and profits in the first half of the fiscal year, we have revised our forecasts for the full fiscal year ending March 31, 2025 upward to net sales of 55.0 billion yen and operating profit of 9.5 billion yen (Unit: millions of yen, %)

		FYE 2024/3		Results forecast for FYE 2025/3			
		Amount	Composition ratio	Previous forecast (announced on May 14)	Revised forecast (announced on Nov. 12)	Composition ratio	Rate of change from previous forecast
Net sales		51,943	100.0	54,000	55,000	100.0	1.9
	Japan	44,426	85.5	46,000	47,500	86.4	3.3
	Asia	7,517	14.5	8,000	7,500	13.6	(6.3)
Operating profit		8,627	16.6	9,100	9,500	17.3	4.4
Ordinary profit		9,120	17.6	9,500	10,000	18.2	5.3
Profit attributable to owners of parent		6,580	12.7	6,800	7,350	13.4	8.1
Basic earnings per share (yen)		265.11		274.86	301.52		9.7
Investment		3,268		3,900	3,900		—
Depreciation		1,320		1,550	1,550		—

- Against a background of strong demand for equipment in Japan, in addition to production leveling efforts in H1 and H2, as a result of winning orders for data centers and efforts to increase the added value of products and services, we have revised our full-year results forecast upward and expect to achieve record highs for net sales, operating profit and below

- Basic earnings per share is expected to increase by 26.66 yen from the previous forecast to 301.52 yen (up 36.41 yen year on year)

* Forecasts without taking stock split into consideration

Analysis of H2 and Full-year Revenue

- Despite the upward revision of full-year forecasts, for H2 alone, operating profit forecast is approximately 360 million yen less than the previous forecast
- The main factor of the substantive decrease in profit forecast in H2 alone is the revision of H2 profit (forecast) for Asia, corresponding to the fall in profit margin in the Asia segment in H1
- In Japan, due to the actual results of H1 and the upward revision of full-year results forecasts, we will level production by controlling production volumes in H2 to within production capacity. We have decided to allocate resources to initiatives that will lead to medium- to long-term growth
- Full year forecasts and results projections for next fiscal year and beyond are expected to trend above the pace of growth indicated in the Medium-term Management Plan

(Unit: millions of yen, %)

		H2			Full Year		
		Previous forecast (announced on May 14)	Revised forecast (announced on Nov. 12)	Change	Previous forecast (announced on May 14)	Revised forecast (announced on Nov. 12)	Change
FYE 2025/3 (Figures for H2 and full year are forecasts)	Net sales	30,800	30,799	(1)	54,000	55,000	1,000
	Gross profit	12,400	12,090	(310)	20,700	21,000	300
	Gross profit margin	40%	39%	-1%	38%	38%	0
	Operating profit	6,300	5,939	(361)	9,100	9,500	400
	Operating profit margin	20%	19%	-1%	17%	17%	0

Factors for Changes in Operating Profit

- Although increases in labor and logistics expenses as well as increases in costs associated with capital investment are expected, profit is expected to increase year on year due to increased revenue and improved gross margin ratios

(Unit: millions of yen)

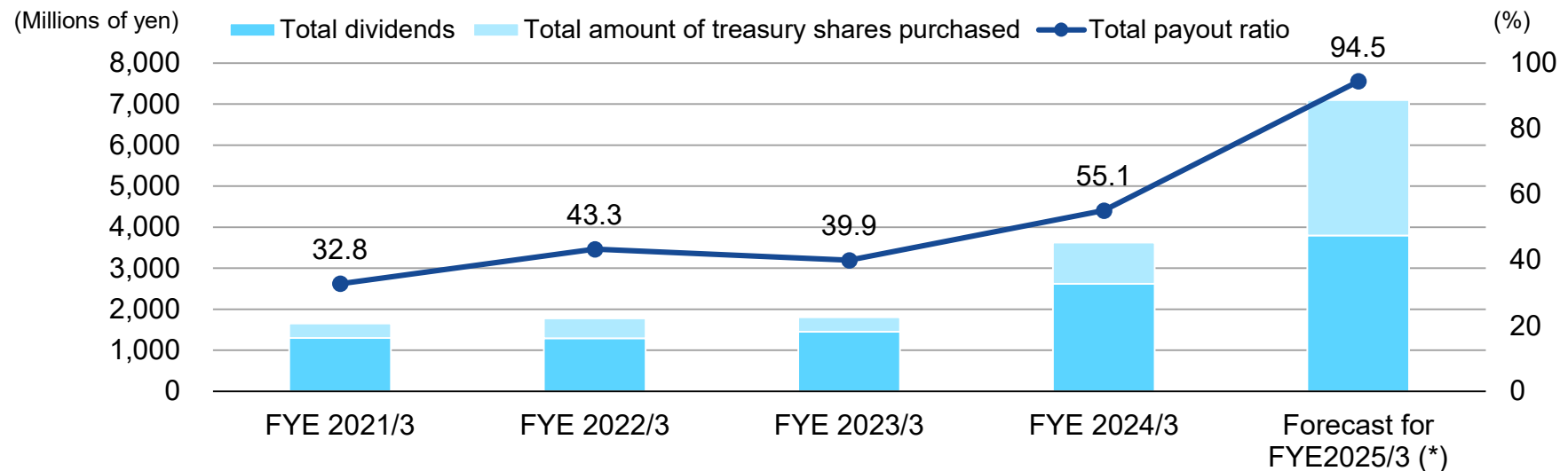


Shareholder Returns

- In the Medium-term Management Plan, we will strive to strengthen shareholder returns with a target payout ratio of 50% (DOE lower limit of 3.5%). Due to the upward revision of results forecasts, a dividend of 150 yen per share (if stock split is not taken into consideration) is planned for the fiscal year ending March 31, 2025, an increase of 15 yen compared with the previous forecast.

Trends in total payout ratio

* Forecast amounts if stock split is not taken into consideration



Basic earnings per share (yen)	194.25	159.12	178.62	265.11	301.52
Dividend per share (yen)	50.00	50.00	57.00	105.00	150.00
Payout ratio (%)	25.7	31.4	31.9	39.6	49.7
Total payout ratio (%)	32.8	43.3	39.9	55.1	94.5 (*)

* If dividends are paid as expected and treasury shares are acquired at the full amount of 3.3 billion yen, the upper limit of the repurchases resolved on May 14, 2024

* Total payout ratio is calculated based on the number of issued shares as of September 30, 2024 (excluding treasury shares)

Shareholder benefits

* Forecast amounts if stock split is not taken into consideration

	Number of shares held	Benefits
Held for one year or more	100 shares or more but less than 1,000 shares	Book gift card worth 1,000 yen
	1,000 shares or more	Gift voucher worth 5,000 yen

Cancellation of Treasury Shares and Stock Split

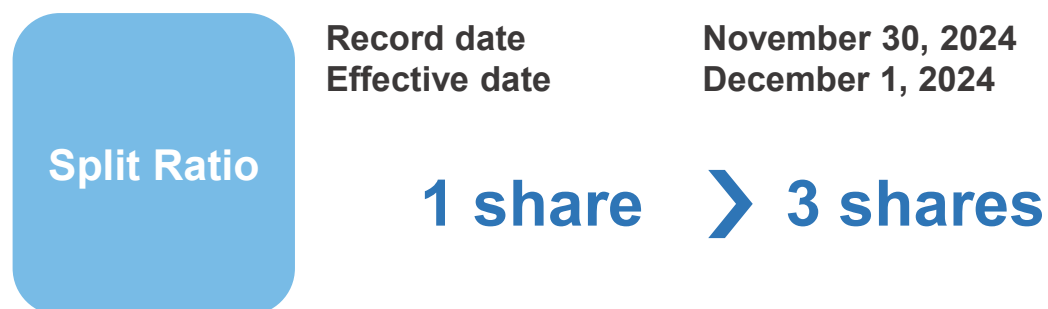
SINKO

- Based on our policy of owning treasury shares with an upper limit of around 5% of total issued shares, on November 22, 2024, we conducted a cancellation of treasury shares in excess of that upper limit
- To increase the liquidity of our shares and expand our investor base, we conducted a 3-for-1 stock split of common shares

Cancellation of treasury shares



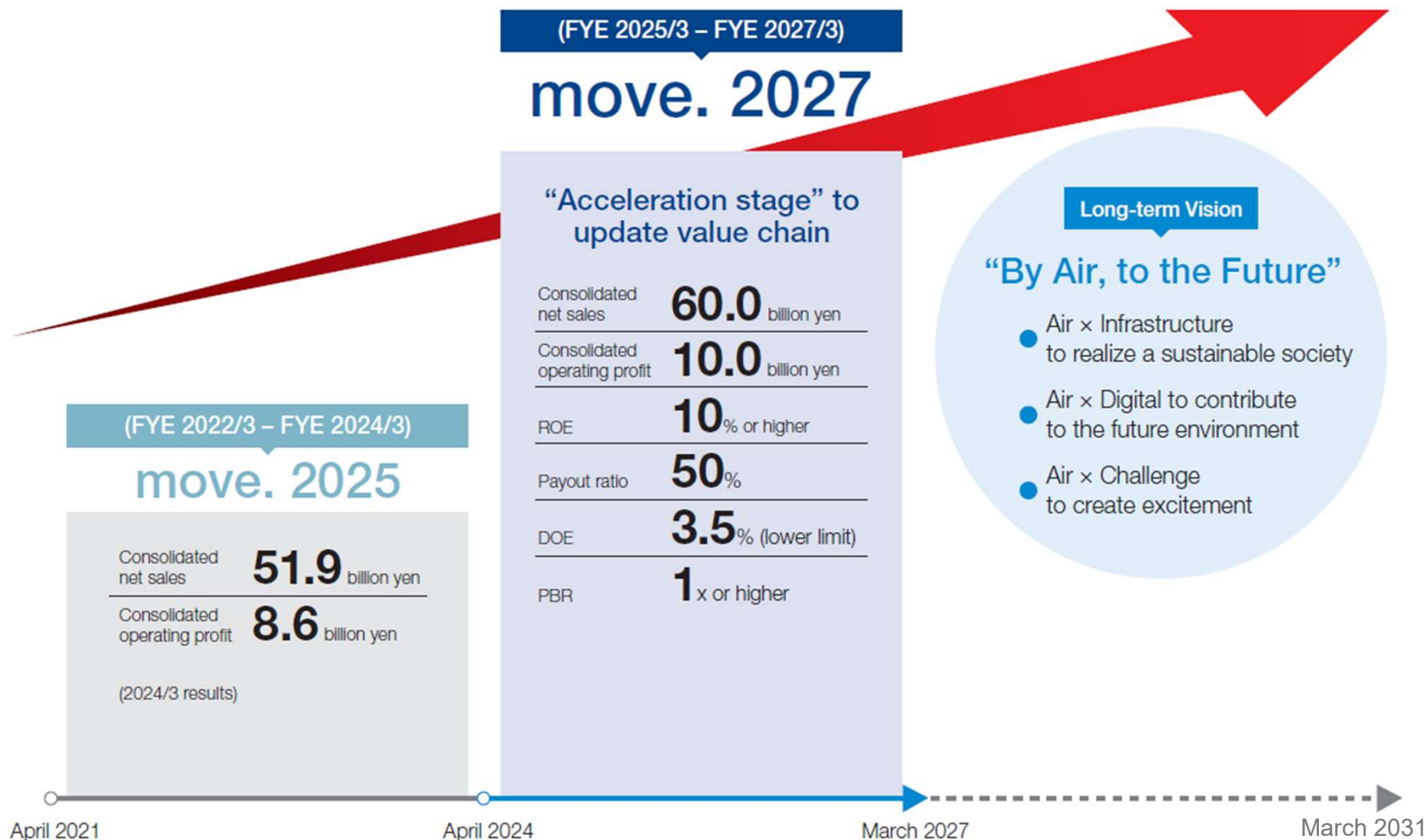
Stock split



III. Medium-term Management Plan “move.2027”

move.2027 as an Acceleration Stage

- Started in this fiscal year and progressing according to plan
- Forecast consolidated net sales of 55.0 billion yen and consolidated operating profit of 9.5 billion yen for fiscal year ending March 31, 2025



Medium-term Business Strategy Target Markets

SINKO

- Starting with expansion of existing markets and products, in accordance with the Medium-term Management Plan, we will focus on expanding business into four new domains, including data centers

Market Size Matrix for Domestic Air Conditioning-related Domains (Envisaged size in FYE 2027/3)



Progress of Major Group Market Strategy

- Sales for data centers, split AC systems, and air conditioning equipment installation and maintenance are proceeding at a pace set to achieve the Medium-term Management Plan

Group Market Strategy Targets

Main Themes of Group Market Strategy	Group Sales			Group's Aims	Progress as of September 2024 (<u>E</u> xcellent/ <u>G</u> ood/ <u>F</u> air/ <u>P</u> oor)
	FYE 2024/3 Results	FYE 2025/3 Forecasts	FYE 2027/3 Targets		
Data centers	2.2 billion yen	4.2 billion yen	5.5 billion yen	<ul style="list-style-type: none"> Leverage SINKO Group value chain to propose total solutions covering products and services Offer stable operation and environmental value 	<u>E</u> : Leveraging our value chain, we have steadily developed markets and built up results with expansion of sales of server AHU/cooling towers and after-sales service
Split AC systems	2.1 billion yen	3.0 billion yen	3.0 billion yen	<ul style="list-style-type: none"> Ocoogeo (all-in-one HP-AHU) Develop and sell HP-AHU compatible with new low-GWP refrigerants 	<u>E</u> : We have established a specialized department and rolled out solution proposal-based sales focusing on small to medium-sized buildings
Air conditioning equipment installation and maintenance	11.1 billion yen	11.7 billion yen	12.6 billion Yen	<ul style="list-style-type: none"> Actively expand post-installation downstream offerings, e.g. service packages, regular inspection packages Expand electrical work related to maintenance and replacement of air conditioning units 	<u>E</u> : Progressing steadily
Renewable-energy heat storage Hydrogen cooling	-	0.2 billion yen	0.7 billion Yen	<ul style="list-style-type: none"> Storage systems for heat generated by renewable energy Develop market for high-spec cooling systems for hydrogen production processes, etc. 	F: Market formation is taking longer than initially anticipated, but we succeeded in receiving orders for one-off renewable energy projects

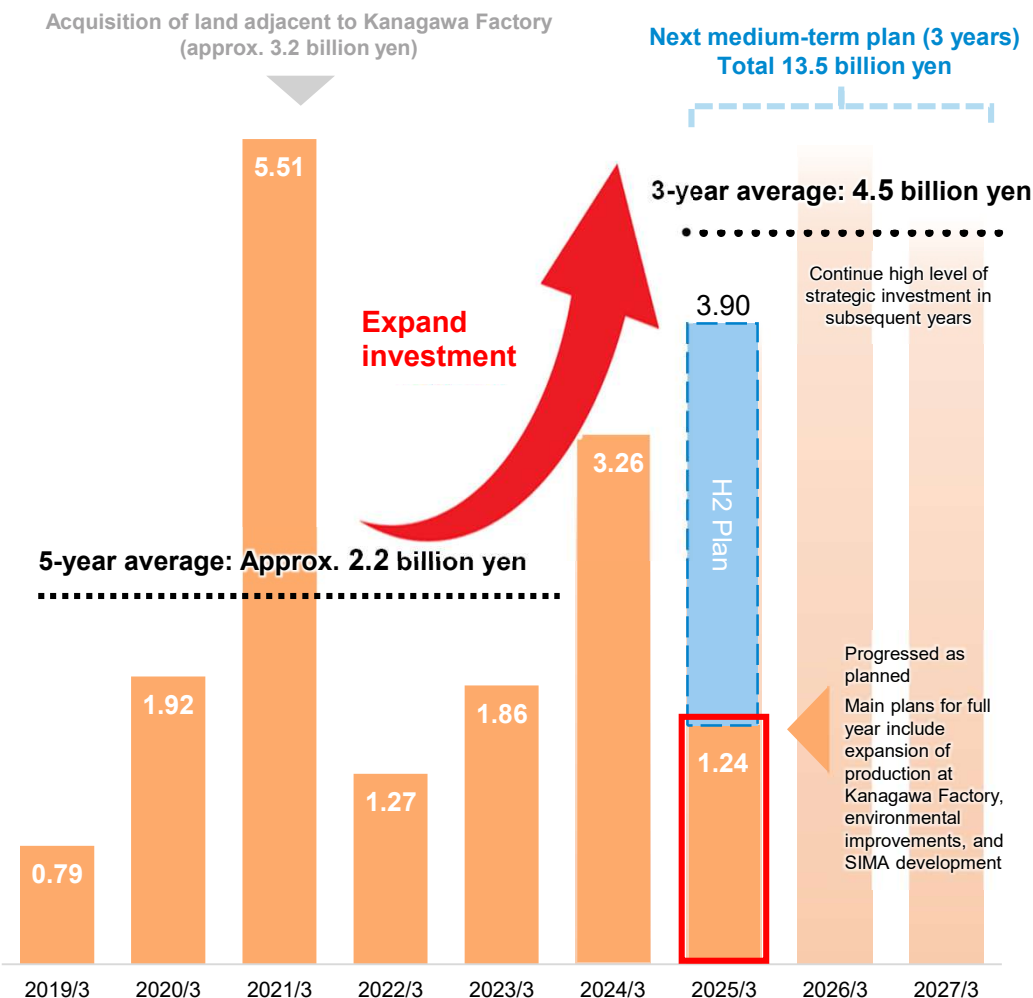
Revenue increase from expansion of business domains into new markets and products

Investment Strategy

- Through proactive strategic investments, promote expansion of revenue in domains expected to grow, improved productivity in existing businesses, and strengthening of production capacity, etc.

Investment Strategy

Investment amounts (billion yen)



Note 1. If M&A investment (3.0 billion yen –) is included

Growth domains & New business

4.8 billion yen –
(Breakdown)
M&A investment: 3.0 billion yen
Investment in growth: 1.8 billion yen

Existing Businesses & Strengthening foundations

8.7 billion yen –
(Breakdown)
Strengthen production capacity: 6.5 billion yen
SIMA development: 0.9 billion yen
Capital investment: 0.8 billion yen

3

Domestic market

- ✓ Invest in growth domains
 - Strengthening of development and sales systems for data center AC and heat pump AHU
 - M&A investments, etc. for expansion of new growth domains
- ✓ Develop new heat storage and hydrogen cooling markets
 - Energy storage systems for renewable energy
 - Development of market for high-spec cooling systems used in hydrogen manufacturing process, etc.

5

Development systems

- ✓ Pursue leading development systems based on SSA
 - Contribute to carbon neutrality
- Develop core components in pursuit of top position in domestic market, develop products to achieve different appeal for different markets, etc.

6

Production systems

- ✓ Strengthen next-generation production systems based on SSA
 - Production process innovation
- Optimal factory operation, expansion of production equipment and capacity, etc.
- Improve both quality and production efficiency with DX

1

Related business strategy

Visualization of Cash Allocation: Shareholder Returns

- Maintain cash allocation policy and conduct bold review of liabilities and capital structure through the enhancement of shareholder returns and use of debt
- Operating cashflow and liquidity on hand will be put primarily toward strategic investments with the aim of sustainable profit growth

Overview of Capital and Financial Strategies

Major enhancement of shareholder returns (plan)

FYE 2025/3 – 2029/3 (5 years)

Share repurchases

Upper limits of 10.0 billion yen and 5 million shares

Dividend policy

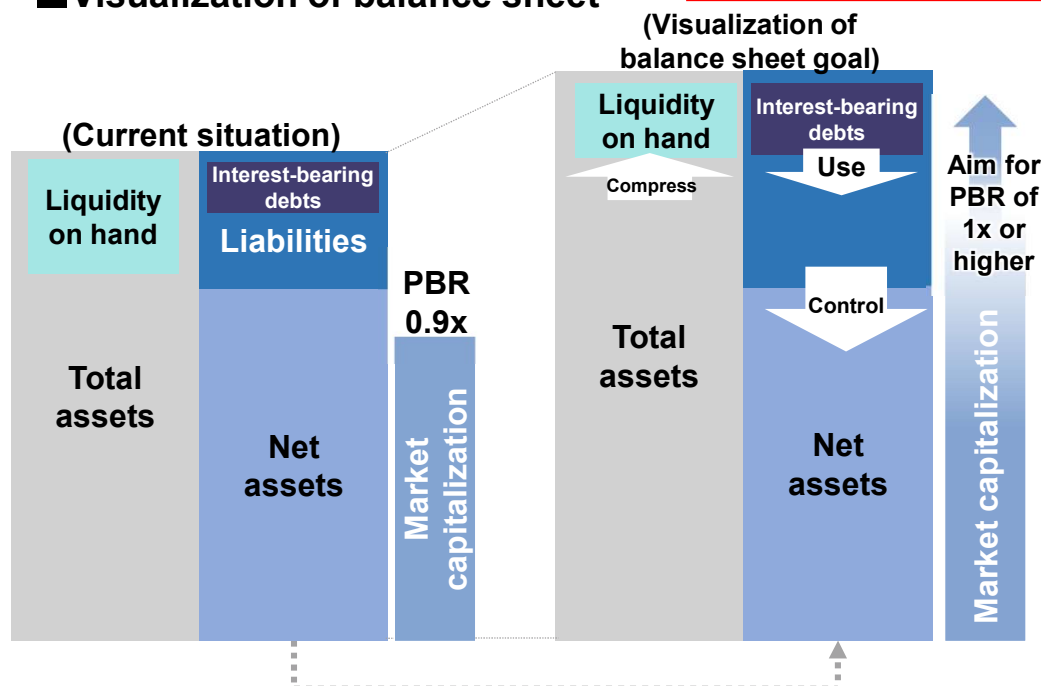
Payout ratio of 50%
DOE lower limit of 3.5%

FYE 2025/3 (Progress)

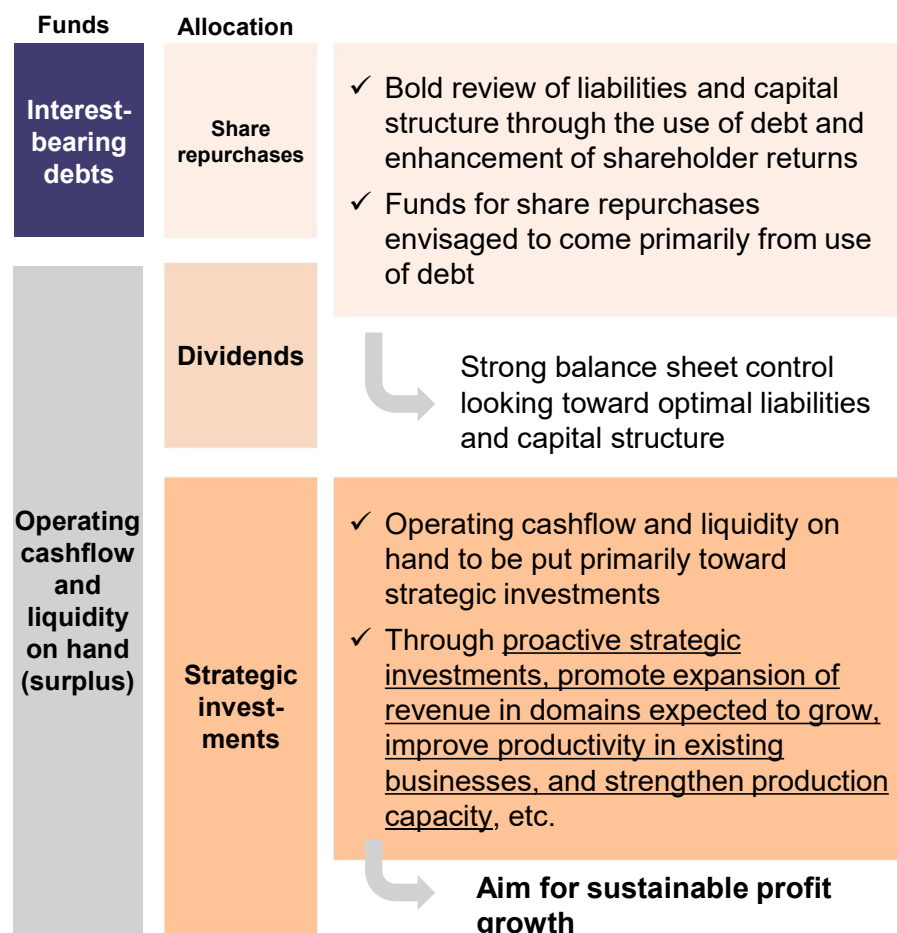
Plan to repurchase treasury shares with upper limit of 3.3 billion yen for the first year
Plan to increase dividend by 15 yen to 150 yen for full year in line with upward revision of full-year forecasts

(If stock split is not taken into consideration)

Visualization of balance sheet



Visualization of cash allocation



Vision, Strategies, and Targets of “move.2027”

Vision of “move.2027”

Quantitative targets

Consolidated net sales **60.0 billion yen**
Consolidated operating profit **10.0 billion yen**

Qualitative targets

- Continue to lead the industry with best-performing AHU
- Achieve capital cost management to enhance corporate value
- Further promote and deepen ESG initiatives

Business strategy

Leverage value chain to expand growth domains and delve deeper into existing businesses



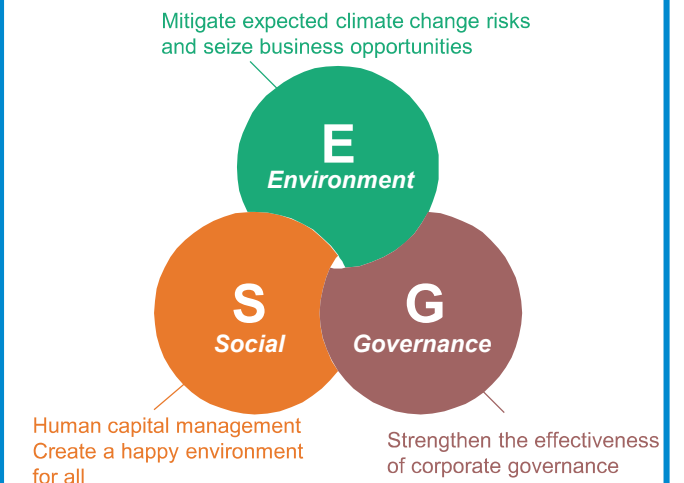
Financial strategy

Enhance corporate value by improving ROE and reducing cost of equity



Non-financial strategy

Promote non-financial strategy centered on ESG



Performance figures

Consolidated net sales **2027/3 60.0 billion yen**
ROE **2027/3 10% or higher**

Shareholder returns

Payout ratio **2027/3 50.0%**
DOE **2027/3 3.5% (lower limit)**

Topics on Target Markets: Capturing the Data Center Market

Requirements for capturing the data center market

■ High reliability of products

- Products will not be adopted for data center projects with catalog specs alone
- After passing multiple stages of commissioning, product performance and quality must be proven on actual equipment

■ Establishment of support system for emergencies

- Services must be of a level that allows us to respond quickly and restore products in a short time even in the event of trouble



Initiatives to capture market

(1) Sales strategies that leverage technological capabilities and competitiveness

- ✓ Roll out products for data centers that offer quality and reliability in addition to high level of basic performance, by making full use of technological capabilities cultivated in existing markets
- ✓ Hold own testing and acceptance inspection facilities that are able to accommodate full-scale performance verification and increase competitiveness in DC market

(2) Development of value chain with Group-wide integrated system

- ✓ Have a Group-wide integrated system provide value chain that covers from product research and development to manufacture and after-sales service
- ✓ Aim to expand market share by leveraging advantage as domestic manufacturer with multiple production bases and nearby service bases

Topics on Target Markets: Capturing the Data Center Market

SINKO

(1) Sales strategies that leverage technological capabilities and competitiveness

Main products for data centers

■ AHU for data centers: Model DE-W



- ✓ Built-in automatic control functions necessary for air conditioning in data centers, such as temperature control and emergency operation
- ✓ Can be delivered as a single unit, reducing on-site construction work
- ✓ Anticipating the increase in heat generation due to improved performance of data centers, we are also developing a large, high-load model equipped with a specially developed heat exchanger

■ Large open cooling tower: S3000



- ✓ Low-cost, space-saving cooling tower that offers high efficiency
- ✓ This model will be needed even if liquid cooling and immersion become more prevalent, and we expect stable demand in the future, coupled with the growing trend toward free cooling and chiller-less systems.

Accommodation of commissioning

■ Comprehensive testing building (SINKO AIR DEVELOPMENT LAB)



- ✓ One of the largest facilities in Japan capable of advanced performance testing and automatic control demonstrations
- ✓ With the introduction of actual equipment displays and control demonstration systems, it can accommodate commissioning for data center projects
- ✓ Many hyper-scale data center operators and major design firms have toured the facility and have been highly impressed

■ Demonstration facility for cooling towers (opening in February 2025)



- ✓ The only facility in Japan for the demonstration of large cooling towers
- ✓ Demonstration units will be capable of actual operation and can be used for product acceptance inspections and to upgrade the skills of service personnel

Topics on Target Markets: Capturing the Data Center Market

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(2) Development of value chain with Group-wide integrated system

Development of value chain

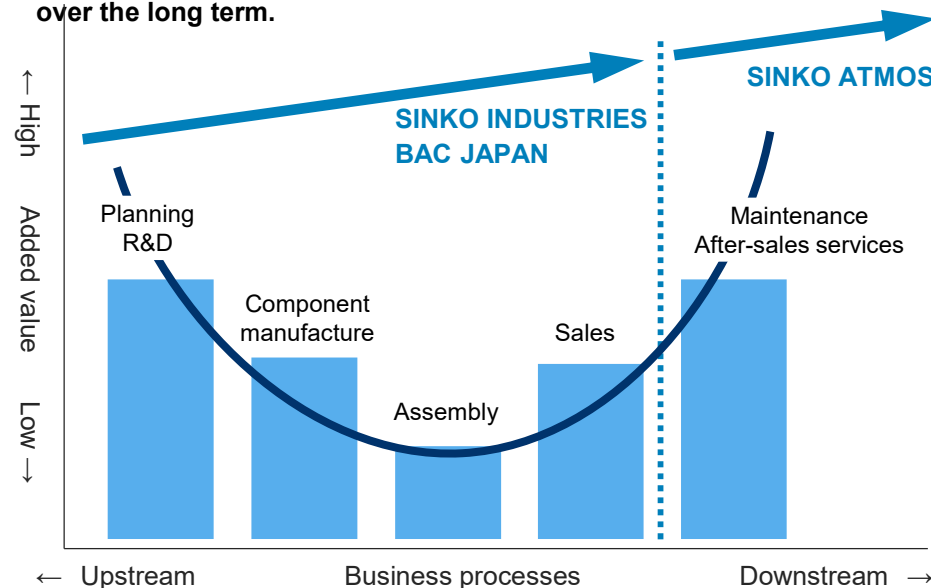


Securing advantage as domestic manufacturer

- ✓ Two production bases in Japan (Kanagawa and Okayama factories), enabling **swift and stable product supply**
- ✓ We are also **enhancing service systems**, e.g. opening an office in Inzai area, which has a high concentration of data centers

Long-term revenue plan “Smile 500”*

* Based on the smile curve theory of marketing, we plan to build a Group-integrated value chain that spans from R&D to manufacturing, sales, and after-sales services to secure a stable source of revenue over the long term.



Data center business overall

FY2023–2032
Cumulative net sales forecast
50.0 billion yen

Topics on Target Markets: Capturing the Split AC Systems Market **SINKO**

- Established a specialized division, we are developing the market through all-in-one proposal-based sales which cover system design to installation, focusing on small- to medium-sized buildings

Established Heat Pump Engineering Dept. to develop new sales channels

- ✓ Direct sales to building owners
- ✓ All-in-one proposals covering AC system design, product provision, and installation work



Increase value of buildings with Ocoogeo® series, with integrated outdoor unit structure

- ✓ Energy saving
- ✓ Easy installation significantly reduces on-site installation period
- ✓ Space-saving and simple construction reduces maintenance effort



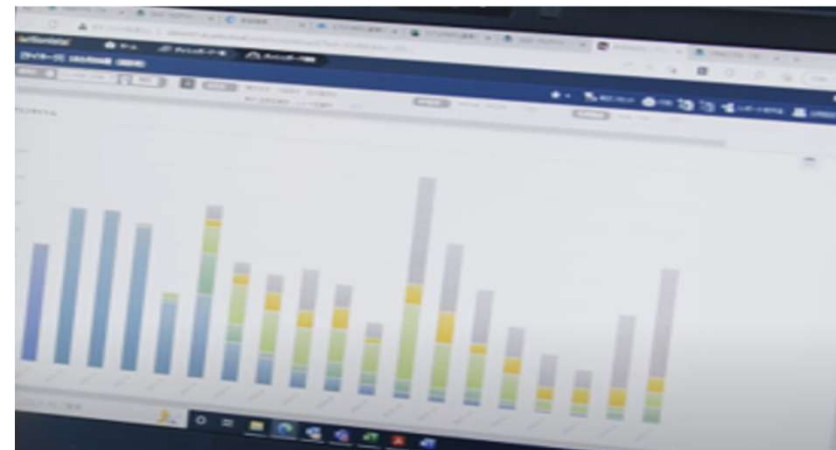
SSA (*) Initiatives: Realizing Product Leveling with Operation of Production Reservation System

- By operating a production reservation system, we have achieved production leveling, contributing to improved profitability and customer satisfaction



Previous issue: Imbalance of volumes between H1 and H2, leaning heavily toward H2

- Smaller volumes in H1 led to decline in factory operation rates and profitability
- Over-capacity operations in H2 led to exhaustion at production sites
- Many changes in delivery times prevented stability in production plans
- Process management relied on skills of veterans, leading to limitations in manual production planning



Realized product leveling with operation of production reservation system

- Use of AI for work hour forecasting leads to highly precise production plans
- Carrying out advance production and other measures according to production capacity reduces the overloading of operations in H2
- Visualization of progress in production plan enables smooth negotiations with customers even when delivery deadlines change



Post-introduction effects

- ✓ Increased operating rates in H1 and achieved increase in profits, contributing to stabilization of annual revenue
- ✓ Customers can understand deliver status early, allowing for smoother process management at construction sites
- ✓ Lightened burden on workers in H2, contributing to increase in employee engagement
- ✓ Resources can be allocated to measures that will lead to medium- to long-term growth, maintaining future growth potential (e.g. reinforcement of production capacity, human resources development)

*SSA (SINKO Scalable Architecture)

Plan that is a further development of the SIMA Project that we have been working on Transcend existing manufacturing process frameworks by extending DX to domains such as air conditioner R&D and marketing, and take on the challenge of new value creation and productivity improvement

SSA (*) Initiatives: SINKO AI Design Link to Solve Frontline Design Issues

SINKO

- By introducing generative AI into design support tools, we aim to solve the shortage of engineers and pass on our expertise to the next generation



Issues on the frontlines of design technology

- Standardizing quality is difficult for highly customized products
- Shortage of designers
- Lack of stability in passing on expertise, burden of human resources development



Design support with SINKO AI Design Link

- Gathers personalized knowledge and experience together and converts them into data, which is analyzed by AI
- When junior engineers carry out design tasks, generative AI provides support through assistance functions, such as guiding design techniques



Post-introduction outcomes

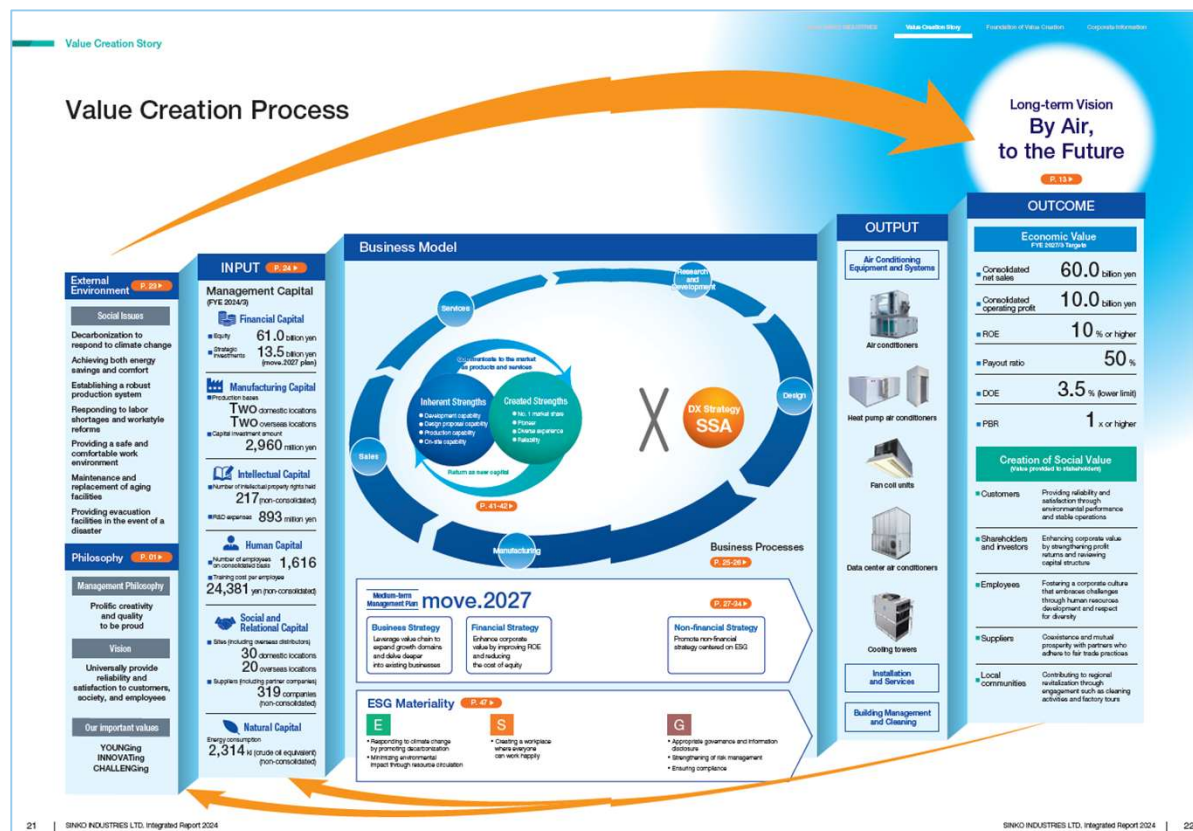
- ✓ Improved efficiency of design tasks and reduction of work hours through AI support
- ✓ Having AI assist in training junior engineers reduces the mentoring workload of senior employees and increases the speed of human resources development
- ✓ Design inconsistencies are eliminated even for products with high customization, and quality control costs are reduced



Topics: Strengthening Dialogue with Investors: Integrated Report

Published our first Integrated Report on September 30, 2024

- Effectively get our value creation story and medium- to long-term management policies and measures across to both within and outside the Company
- Disclose our understanding and strategies for each target market, as well as goals and challenges for each Group company



We will continue to enhance our investor relations to strengthen dialogue with investors and increase the transparency of our management

With a plan for showroom and factory tours, we will promote measures to deepen investors' understanding of SINKO INDUSTRIES

Thank you for your attention

IR Inquiries

SINKO INDUSTRIES LTD.

Group Business Planning Department, Corporate Planning Division

URL : <https://www.sinko.co.jp/>

Contact URL : <https://www.sinko.co.jp/contactus/>

Notes on forward-looking statements

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