November 13, 2025

To whom it may concern

Company Name Starzen Co., Ltd.
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Representative Director,
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Securities Code: 8043 (TSE Prime Market)
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Notice Regarding the Formulation of the Long-Term Vision and Medium-Term Management Plan 2030

Starzen Co., Ltd. (hereinafter, "Starzen" or the "Company") has formulated a Long-Term Vision looking ahead to ten years from now and a Medium-Term Management Plan 2030 covering a five-year period from fiscal 2026 to fiscal 2030, and Company hereby provides you with the following summary.

1. Long-Term Vision

"Achieving a global supply chain that meets customer needs"

In response to the rapidly changing business environment and the increasingly diverse and sophisticated expectations of our stakeholders, Company has newly formulated a "Long-Term Vision" looking ahead to the next ten years.

Our core strength lies in our ability to deliver high-value-added products and services through a comprehensive meat supply chain. With this strength, Company aims to build a supply chain that accurately captures and responds to the needs of customers around the world—this is the essence of our Long-Term Vision.

Aligned with this vision, Company will continue to pursue the realization of our Group's management philosophy: " Connecting people and food around the world through inspirational experiences."

2. Medium-Term Management Plan 2030

"Further enhancing our strengths and expanding into global markets"

(1) Basic Policy

Company have formulated the Medium-Term Management Plan 2030 as a milestone toward realizing the Long-Term Vision. To achieve the goals outlined in this Medium-Term

Management Plan, Company will focus on the following three core policies as our strategic pillars.

I. **Approach to expanding market share**
II. **Strengthen the business foundation**
III. **Strengthen corporate functions supporting sustainable growth**

(2) Target figures

[Final fiscal year]
Net sales: 550.0 billion yen
Ordinary income: 16.0 billion yen
(15% of which is ordinary profit from overseas business)
EBITDA: 21.0 billion yen
ROIC: 6.0% or more
ROE: 10.0% or more

While the implementation of the following investment plans will result in increased depreciation costs, Company is projecting **record-high profits in the final year of the plan**, driven by our expansion into high-growth overseas markets and the enhancement of our product capabilities and proposal strength.

[Reference] Recent Business Performance
Results in fiscal 2024: Net sales: 436.1 billion yen, ordinary income: 10.6 billion yen, EBITDA: 12.3billion yen
Forecast for fiscal 2025: Net sales: 450.0 billion yen, ordinary income: 11.0 billion yen, EBITDA: 12.6 billion yen

(3) Investment plan

[Five-Year Plan]

70.0 billion yen (including 56.0 billion yen allocated for growth investments)
- Overseas market: 26.0 billion yen
- Domestic market: 24.0 billion yen
- DX and operational efficiency improvements: 6.0 billion yen
- Maintenance and upgrade investment: 14.0 billion yen

Please refer to the Supplementary Materials for details of the “Medium-Term Management Plan 2030”.

Financial Results Briefing for First Half of Fiscal 2025

Starzen Co., Ltd.

November 20, 2025

Securities code: 8043

This document is an English translation of a statement written originally in Japanese. The Japanese original should be considered as the primary version.

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Review of Medium-Term Management Plan 2025

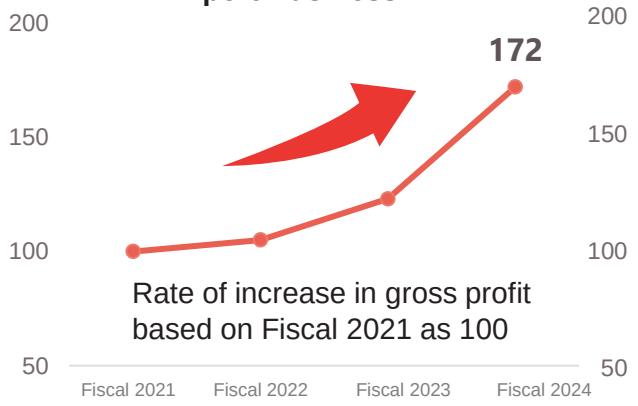
Steady Growth in Earning Power - Moving to the Next Stage with Future-Focused Investment

Medium-Term Management Plan 2025: “Transform the earnings structure and engage in sustainable business operations”

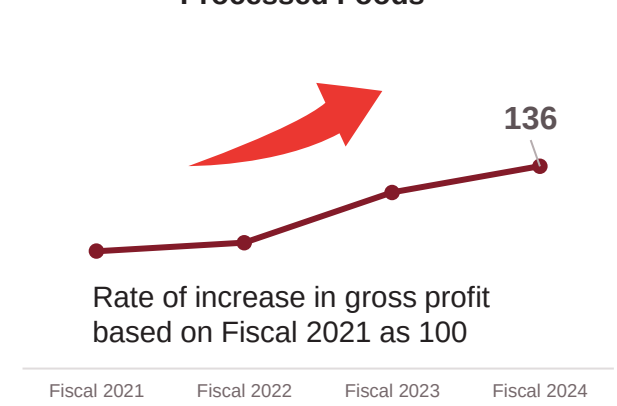
Policies and Strategies	Major achievements
I. Tackling the Challenge of Developing New Businesses (1) Aggressive overseas business expansion (2) Capture business from domestic growth markets	• Acquired a feedlot in Australia and a meat purveyor in Southeast Asia • Expanding overseas sales with a focus on Japanese Wagyu beef exports • Launching initiatives to provide meals for the elderly
II. Domestic Business Transformation (1) Streamlining of domestic operations (2) Development of high-value-added Products	• Establishing logistics and sales hubs in both eastern and western regions (Higashi-Ogishima, Itami) • Strengthened Wagyu supply base through a capital and business alliance with Mizusako Farm Group • Enhanced the added value of existing brands
III. Sustainability Management and Improvement in the Management Foundation (1) Response to social issues (2) DX and business process reform	• Achieved 130% of the GHG emission reduction target • Established and published an Animal Welfare Policy • Ongoing DX projects (logistics dispatch system implementation, partial rollout of the new core system, etc.)

	Medium-Term Management Plan 2025 Target	Medium-Term Management Plan 2025 (Forecast)	Change
Net sales	¥440.0 billion	**¥450.0** billion	+¥10.0 billion
Ordinary income	¥10.0 billion	**¥11.0** billion	+¥1.0 billion
EBITDA	¥12.0 billion	**¥12.6** billion	+¥0.6 billion
ROE	At least 8.0%	**8.8%**	+0.8%

Export Business



Processed Foods



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Starzen's Strengths

Evolving Products and Services from a Customer-Centric Perspective to Meet Needs and Seize Growth Opportunities

Breeding and Fattening / Procurement

Robust Domestic & Global Procurement Network

- Rare resources such as Japanese Wagyu
- Global procurement network

Stable procurement of livestock and meat through long-standing trust with domestic and overseas suppliers

Meat Processing

In-House Expertise in Meat Processing

- Master craftsmen team
- High hygiene levels

Owning in-house processing facilities next to slaughterhouses enables us to provide high-quality, customized processing that meets customer needs

Production

Crafting Flavor with Expertise

- In-house processing centers (near production areas / near consumption areas)
- Product development capabilities

Product development leveraging expertise refined by customer focus and commitment to deliciousness

Logistics and Sales

Sales and Logistics Network Responding to Customer Needs

- 50 sales offices nationwide and in-house cold chain
- Direct customer engagement

Leveraging last-mile logistics and tailored sales to feed customer needs into the supply chain

Rarity : Robust Procurement Network

Imitability : Superior Technical Expertise, and Rigorous Quality Control

Organization : Organizational Strength to Meet Customer Needs Through the Supply Chain

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Long-Term Vision (What Starzen Aspires to Be)

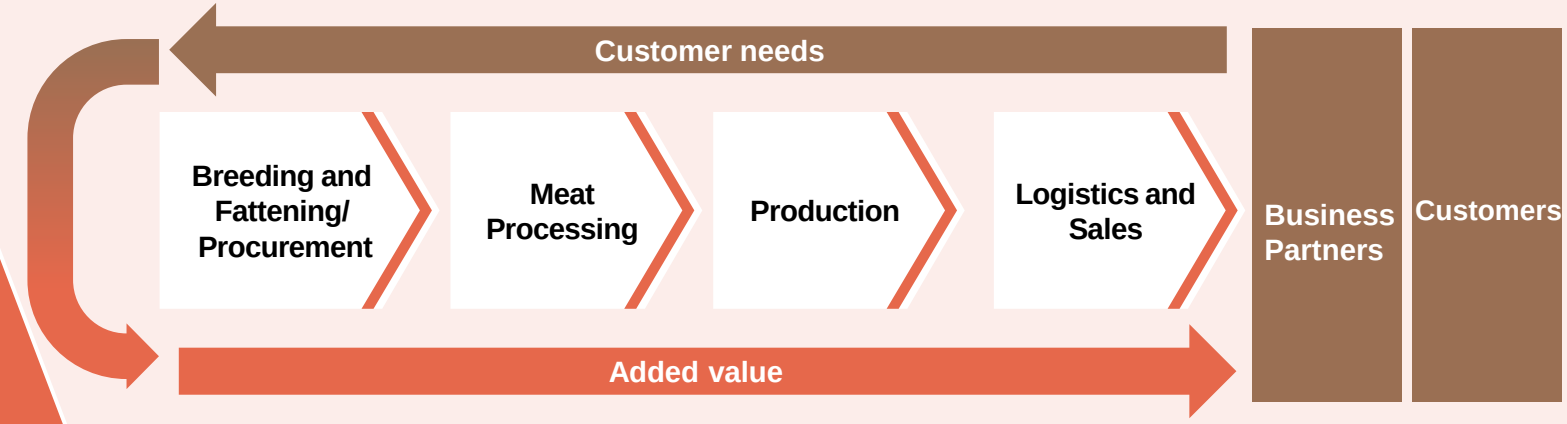
Management Philosophy

Connecting people and food around the world through inspirational experiences

Long-Term Vision

"Achieving a global supply chain that meets customer needs"

Image diagram



Medium-term management plan 2030

Further enhancing our strengths and expanding into global markets

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Overview of the Medium-Term Management Plan 2030

Medium-Term Management Plan 2030

"Further enhancing our strengths and expanding into global markets"

Ⅰ. Approach to expanding market share

(1) Building Global Supply Chain (overseas market)

(2) Optimizing sales structure to capture market trends (domestic market)

Ⅱ. Strength the business foundation

(1) Bold reform of logistics within the group

(2) Evolve Starzen's DX

Ⅲ. Strengthen corporate functions to support sustainable growth

(1) Future-oriented HR strategy linked to the management strategy

(2) Contributing to the realization of a sustainable society

(3) Financial Strategy to support global growth

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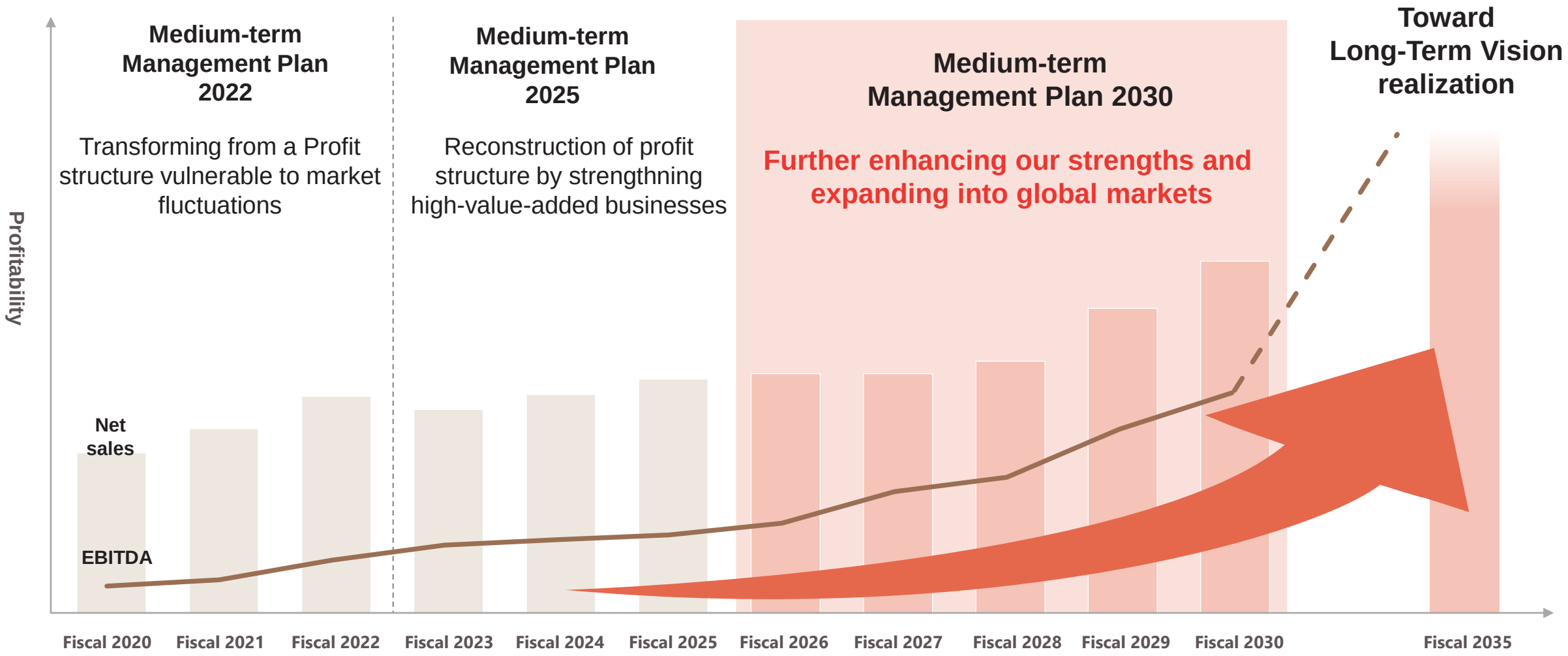
Positioning of Medium-Term Management Plan 2030

Entering a New Growth Phase through Investment to Expand Business Domains



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Medium-Term Management Plan 2030
Management Targets

Driven by growth investment, improve growth and capital return

KPI	Previous medium-term plan (Fiscal 2022)	Current Med-Term Management Plan (Fiscal 2025) (1)	**New Med-Term Management Plan 2030** (Fiscal 2030) (2)	Change ((2)-(1))
Net sales	¥425.1 billion	¥450.0 billion	**¥550.0 billion**	+¥100 billion
Ordinary income **(of which, overseas ratio)**	¥10.2 billion	¥11.0 billion (5%)	**¥16.0 billion (15%)**	+¥5 billion (+10%)
EBITDA	¥11.0 billion	¥12.6 billion	**¥21.0 billion**	+¥8.4 billion
ROIC	6.4%	5.7%	**6.0% or more**	+0.3% or higher
ROE	11.1%	8.8%	**10.0% or more**	+1.2% or higher

Medium-Term Management Plan 2030 Investment Plan: Total ¥70.0 billion

Investment Breakdown

Domestic Market・・・ 24.0 billion yen
- Strengthen cooperation with production farms
- Sales structure and base development in line with market trends
- Reinforcing the production system for processed foods

Overseas Market ・・・26.0 billion yen
- Maintenance of factories certified for Wagyu export
- Improvement of overseas meat production and processing functions
- Reinforcement of overseas sales system

Streamlining of DX and operations・・・ 6.0 billion yen
- Expansion of logistics functions
- System renovation and business process reform

Maintenance and Renewal Investment・・・ 14.0 billion yen
- Renewal of facilities at factories, sales bases, etc.

With a target of ROIC6.0% or more,
Promote investment with an awareness of capital efficiency

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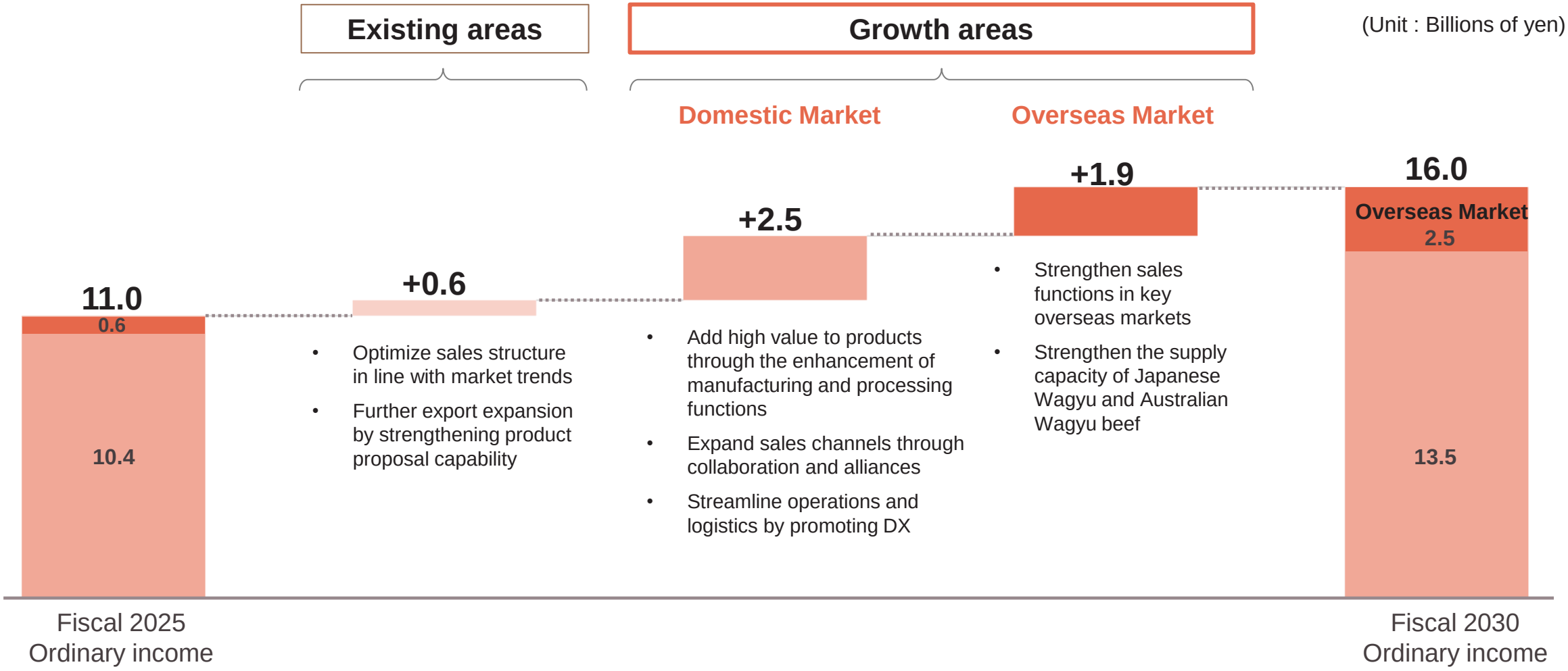
Medium-Term Management Plan 2030
Profit Plan

Aiming to achieve ordinary profit of ¥16.0 billion through profit growth both in domestic and overseas growth areas



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(1) Building a Global Supply Chain (overseas market)

Refine our strengths in line with local food culture and eating habits, and take on the challenge of a growth market

Business environment

(1) Demand for fresh meats increased in Southeast Asia, North America, etc.

(2) Demand for Japanese food and Wagyu beef expands due to diversification of food culture

(3) Acceleration of overseas expansion of Japanese restaurants and retailers

Strengths Leveraged Overseas

(1) Supplying Japanese Wagyu beef and Australian Wagyu beef

(2) Proposal capability of fresh meats products and high product development technology

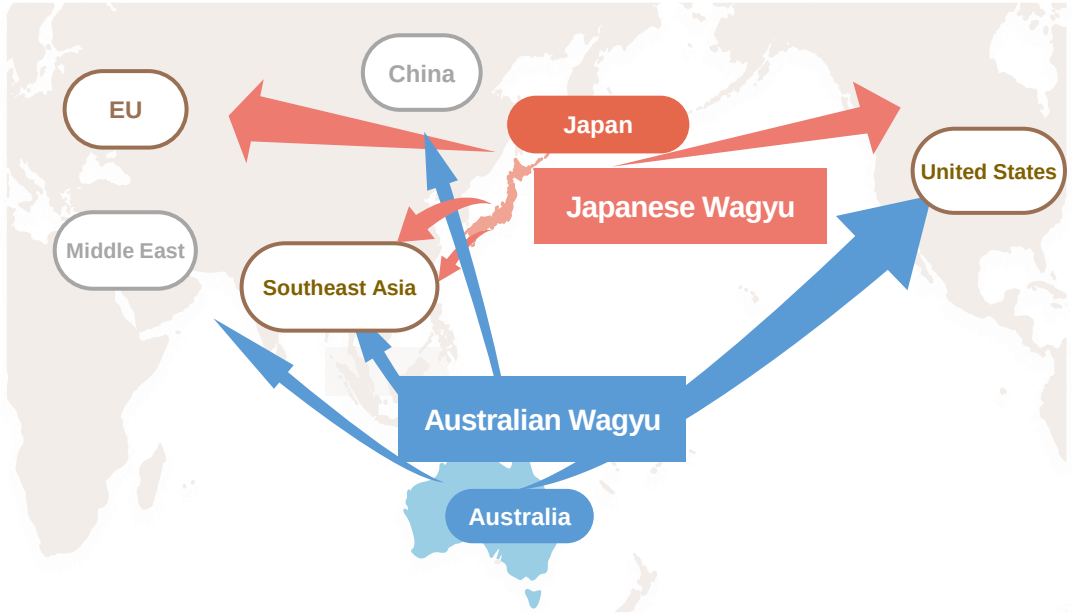
(3) Collaboration with Mitsui & Co., which is strong in overseas networks

Important measures

(1) Expansion of export capacity of Japanese Wagyu beef and sales of Australian Wagyu beef

(2) Expansion of meat processing and sales in Southeast Asia

(3) Strengthen supply capabilities to Japanese restaurants and major supermarkets expanding overseas



Strategy Development Image

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(2) Optimizing sales structure to capture market trends (domestic market)

Further refine our product and proposal capabilities to achieve lifestyle changes and polarization of consumption

Business Environment

(1) Japan's **declining birthrate, aging population**, and **demographic changes**

(2) **Diversification** of customer needs and **changes in lifestyles**

(3) Heightened awareness of **household financial security**

Strengths leveraged domestically

(1) Strong domestic and overseas **procurement base**

(2) High levels of **product development technology and hygiene**

(3) **Ability to collect market information and proposal capability** from 50 sales offices

Important measures

(1) Review of manufacturing bases and production lines

(2) Strengthen the lineup and production capacity of processed foods

➡ **Further enhancement of product strength**

(3) Reallocation of sales bases in line with market trends

(4) Proposal of products from the customer's perspective throughout the supply chain

➡ **Further enhancement of proposal capabilities**

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(1) Bold reform of logistics within the group

Further promote logistics reforms to overcome domestic logistics issues

Domestic logistics issues

Sustainable logistics operation

Curbing rising costs

Reducing environmental impact

Measures to resolve issues

(1) Development of logistics network

Enhancing site deployment and relay functions

(2) Optimization of logistics rules

Improvement of lead time, and ordering and receiving operations

(3) Improvement of logistics methods

Promotion of pallet transportation, expansion of modal shift and joint delivery, Use of IT systems

Effects of implementing measures

(1) Development of logistics network

Launch of new core distribution base

- Expansion of storage capacity (2.5 times)
- Dispersed inventory aggregation
- Efficiency of sorting

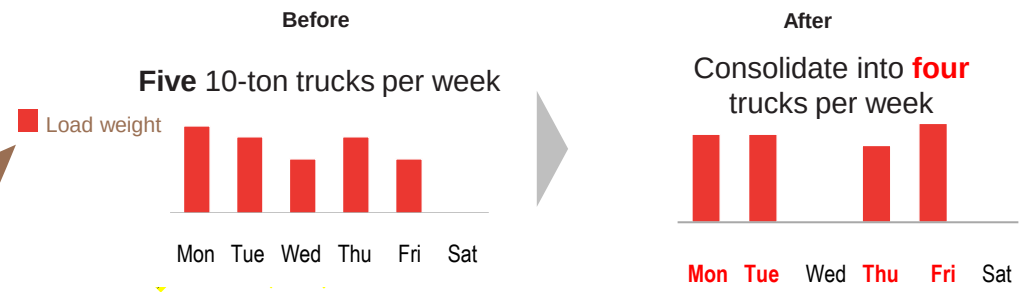
Group's core distribution base
Higashi-Ogishima Center (scheduled to start operation in August 2026)

(2) Optimization of logistics rules

- Cost reductions through improved ordering operations
- Promotion of pallet transportation and sorting automation

(3) Examples of IT Utilization

- Analyze and improve data by visualizing the logistics system



Reduce vehicle (cost) by grasping the actual status of delivery

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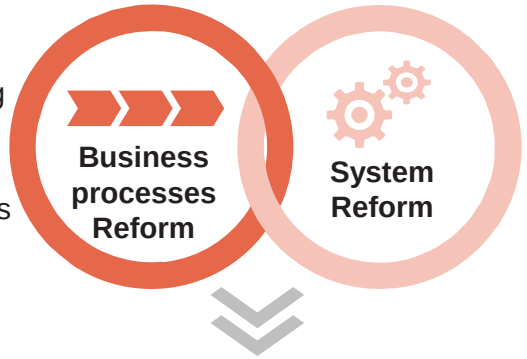
(2) Evolve Starzen's DX (Zeus Project)

Accelerating Reforms through the twin pillars of Operations and Systems

In the meat business, which is said to be complex and difficult to systematize, an in-house overhaul of the core system is underway by the company's own ICT team.
Professionals from both the "Meat Operations Team" and the "Systems Team that understands meat operations" collaborate to build an original core system suited to real-world business.

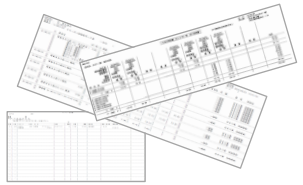
- Reviewing and digitizing business operations
- Visualizing and standardizing operations
- Data visualization



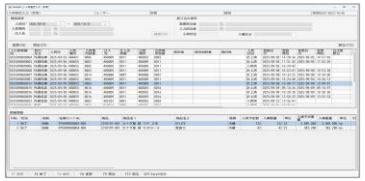
- Streamlining fax and telephone operations through data integration
- Leveraging new technologies such as AI

Targeted Effects

Streamlining and elimination of waste	Elimination of person-dependent processes and standardization	Accelerating management and operational decision-making



Inconsistent data; cumbersome paper and fax processes

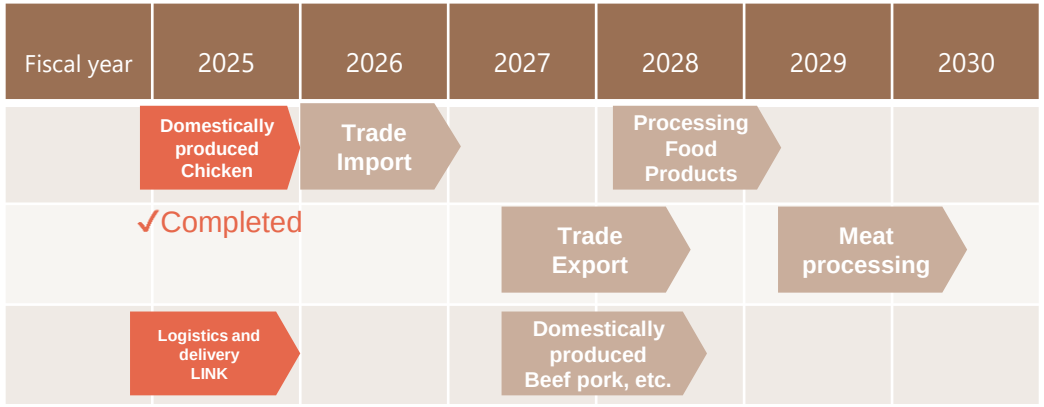


Streamlining with the new system

Current Status – Outlook for This Medium-Term Plan Period

- Sequential system development, construction, and operation in progress for each division
- Planned operation of the system for regular operations of main items in FY2028

Implementation schedule for the core system



Investment effect after introduction...

- **Annual reduction effect of 500 million yen** through reduction of man-hours and improvement of business flow
- Improve profitability by visualizing demand and costs

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(1) Future-oriented HR strategy linked to the management strategy

Building a talent portfolio that accelerates diverse challenges

Optimizing the talent portfolio — Uncovering capabilities —

(1) Talent management to **place the right people in the right roles**

(2) **Developing talent who can leverage cross-functional supply chain expertise**

(3) Human resource sufficiency through **expanded diversity hiring**

Autonomous, self-directed organizational management — making the most of capabilities —

(1) Promoting support for career autonomy

(2) **Enhancing** evaluators' **management skills (talent development)**

Improving employee engagement — unleashing capabilities —

(1) Realizing **personnel systems and evaluation/compensation frameworks** that motivate the achievement of the business strategy

(2) **Early promotion** of young employees **to managerial positions**

Promotion of Internal branding activities

Maximizing human capital

Management Philosophy

Long-Term Vision

Achieving a global supply chain that meets customer needs

Medium-Term Management Plan 2030

Further enhancing our strengths and expanding into global markets

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(2) Contributing to the realization of a sustainable society

By taking action with diverse partners, lead to solutions to social issues

Material Issues (Materiality)

Identify our business environment and awareness of issues, and focus on three of the 10 key issues (materiality) as particularly important issues in the current medium-term management plan

Important measures

(1) Promotion of GHG reduction

- Continuing energy conservation and actively introducing renewable energy and solar panels
- Improve distribution efficiency by consolidating bases, etc.
- Consider of utilizing J-Credits
- Collaboration with overseas partners and suppliers

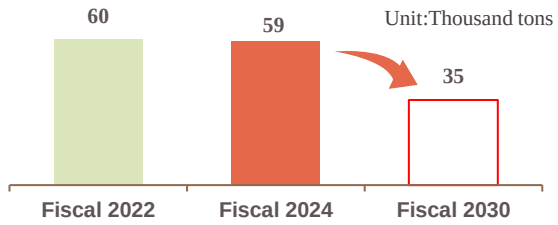
(2) Human rights measures

- Respect human rights and fair employment (including foreign workers)
- Supplier survey

(3) Promotion of animal welfare

- Reorganization of Feeding Environment and Initiatives to Introduce free-stall system
- Initiatives toward discontinuing tail docking

GHG Emissions /CO Converted to ₂ (Scope1, 2)



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

*Emissions from the Australian feedlot acquired in 2025 are currently being calculated separately

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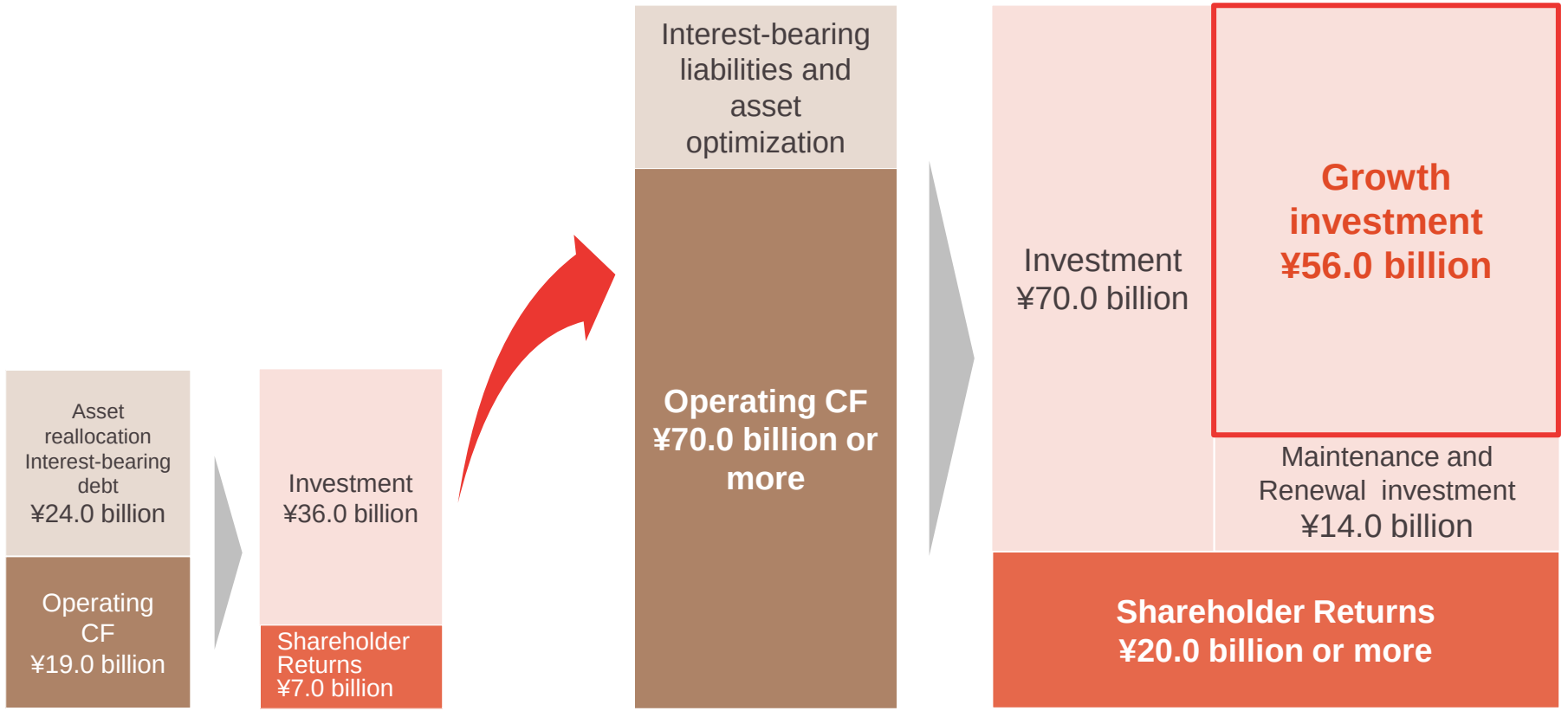
(3) Financial Strategy to support global growth

Cash Allocation Plan

- ☑ While aiming to expand operating cash flow, actively utilize interest-bearing debt to support **growth investments**
- ☑ Aim to achieve medium- to long-term growth and, including treasury share repurchases, further **enhance shareholder returns**



Shareholder Returns

- Early achievement and further expansion of the DOE 3.0% target
- Consider flexible treasury share repurchases

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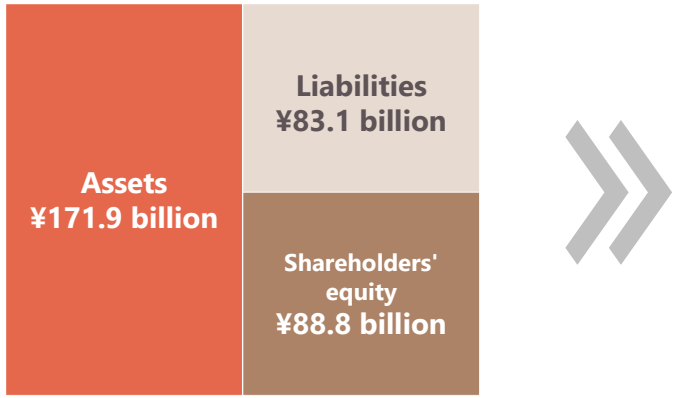
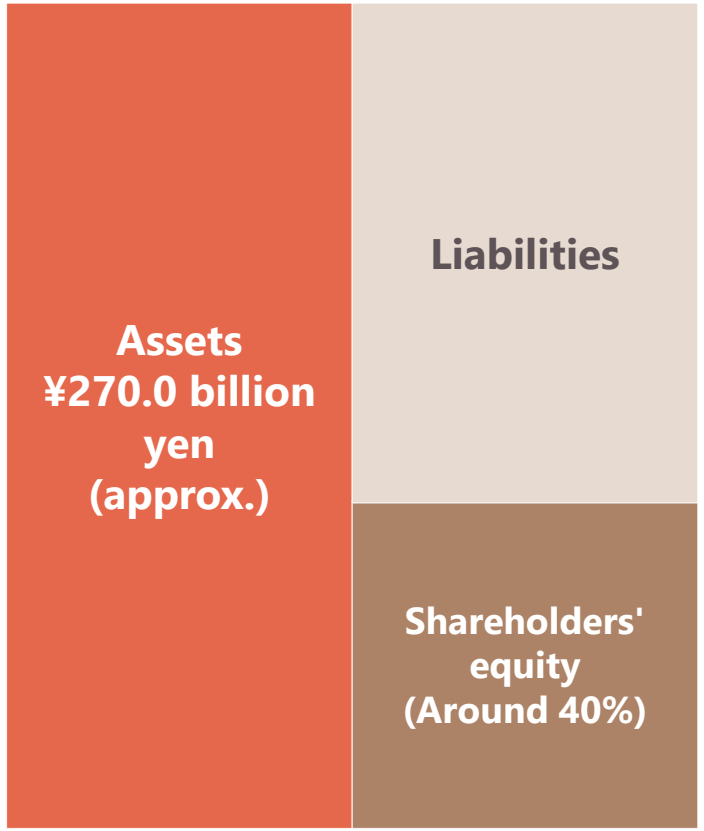
(3) Financial strategy to support global growth

Balance sheet management policy

- ☑ Strengthening the Business Foundation to **Maximize Asset Efficiency**
- ☑ Maintain an equity ratio of around 40% to balance **financial soundness** and **enhanced shareholder returns**



Fiscal 2024 (current situation)



Fiscal 2030 (image)

Assets

Realization of growth investment

- Investment with a focus on capital efficiency

To maximize asset efficiency

- Curbing inventories through DX and rigorous management
- Reduce inefficient assets (e.g., cross-shareholdings)

Liabilities and Net Assets

Balancing Financial Soundness and Returns

- Equity ratio around 40%
- Accumulate profits to achieve an ROE level of 10%

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