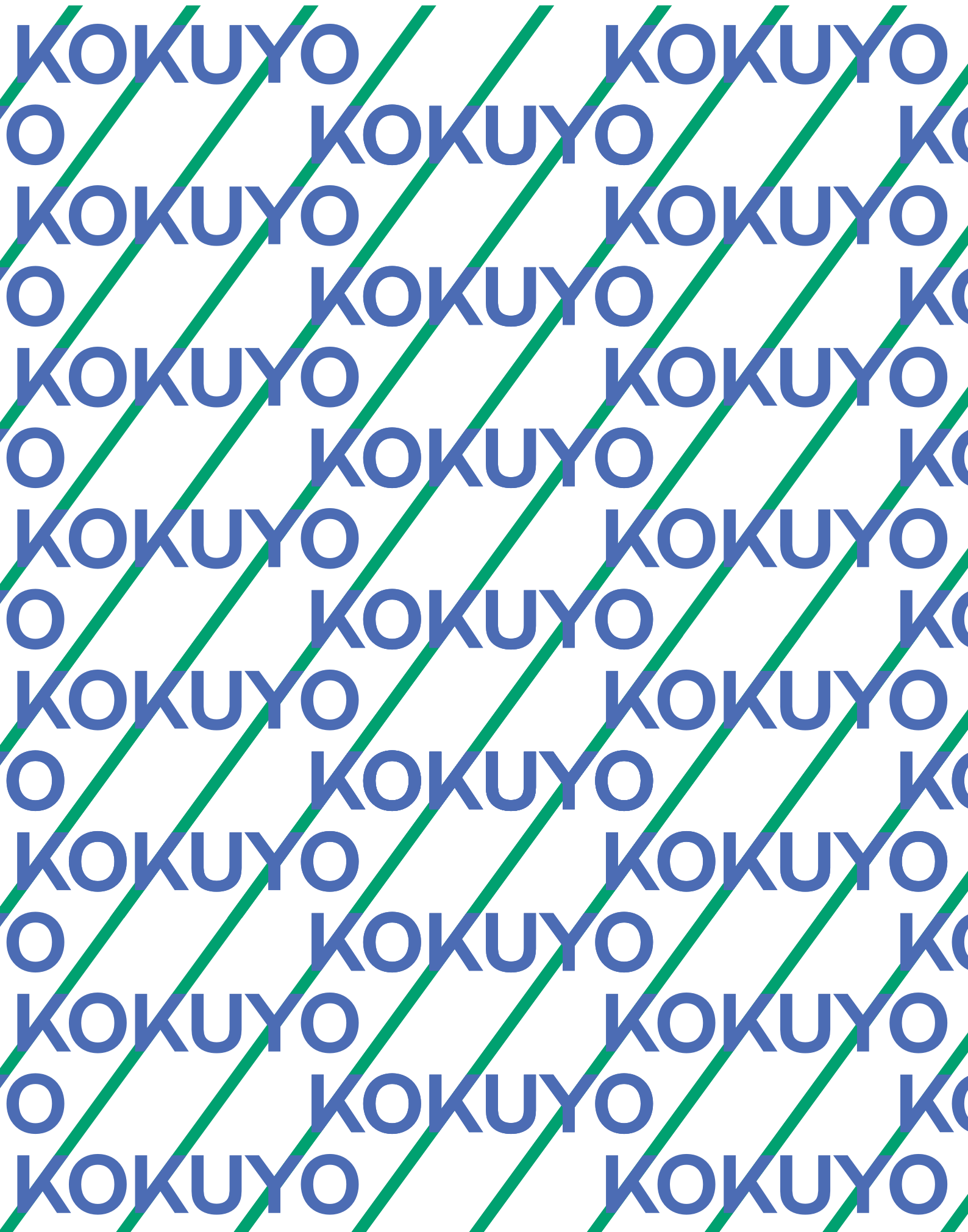




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What Is Notable About Integrated Report 2026

In Integrated Report 2026, the strategies and material issues associated with Forest-Like Management Model are mapped to items related to our approach for increasing the value of our organization to clarify how strategies and material issues are causally related to such an approach.

Overall value =
$$\frac{\text{Cashflow (≈EBITDA) generation}}{\text{Capital costs} - \text{Growth rate}}$$

Editorial Policies

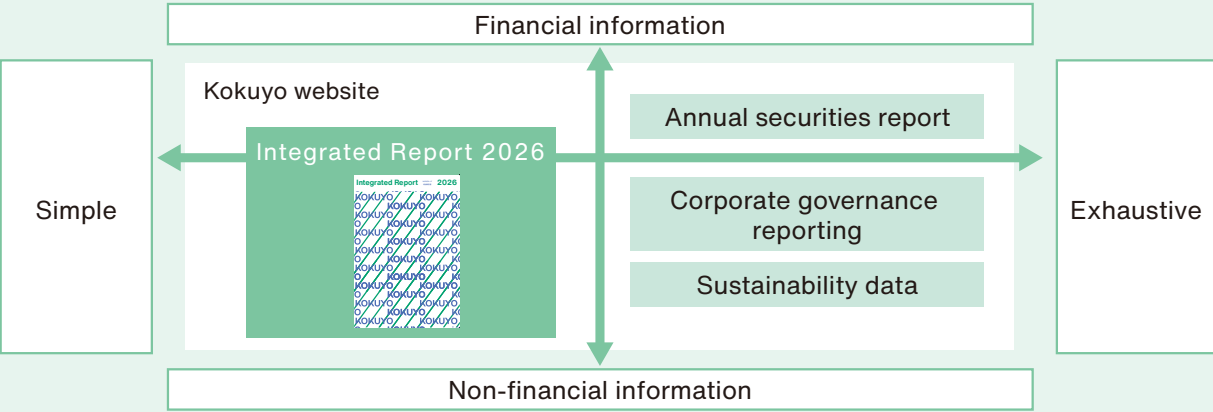
Period to which this report pertains

This report pertains to the fiscal year ended December 31, 2025, but it also includes information that predates or postdates that fiscal year. Note that while we changed the profit and loss presentation method for certain rental and other real estate properties starting in fiscal 2025, the net sales, gross profit, operating income, and EBITDA for fiscal 2024 in this report are based on figures after this change.

Disclaimer on forward-looking statements

This report contains performance forecasts and other forward-looking statements. Such statements are based on information available and on assumptions considered reasonable at the time of compilation. They should NOT be taken as assurances that the forward-looking statements will prove accurate. Actual results or future events could diverge markedly from forecasts for a variety of reasons.

Disclosures



Main content	
Integrated reporting (this report)	This is an integrated report on our business activities and the value we deliver to society.
Corporate governance reporting	This is the corporate governance information we file to the TSE in accordance with the Corporate Governance Code. It includes our approach to corporate governance and information about our corporate governance structures.
Sustainability data	This contains detailed ESG data (detailed data on environmental, social, and governance aspects of sustainability) (https://www.kokuyo.com/en/sustainability/)

KOKUYO

Curiosity is Life

**Curiosity is where everything begins.
It makes learning fun.
Leads to breakthroughs in our work.
Makes living a joyful experience.**

**But that's not all.
When diverse curiosities come together,
they inspire and fuel each other,
igniting creativity.
When we are all fully and uniquely ourselves
and work together to create something meaningful,
our lives overflow with happiness.**

**That's why at KOKUYO,
we want to awaken people's curiosity.
To create a space for it to flow freely,
and build a future overflowing with it.**

**In life, we need many things to survive,
but curiosity is what allows us to thrive.**

**Curiosity for the lives of all, today and always.
We are KOKUYO.**

Value System

The future we imagine

The future we imagine is one in which diverse values are respected, in which personal fulfillment is balanced with helping and supporting others, in which everyone lives life to the full, and in which people are connected in their work life, study life, and private life. This is the future society we want to help build, and we have named it the “self-directed, collaborative society.”

Purpose

Our vision of a self-directed, collaborative society is no easy feat. The world has grown more complex than ever and we may always face uncertainties and fears about the future. Nonetheless, we believe that a better tomorrow will come if creativity and diversity are flourish. That is why we keep pitching new ways of working and living—a future you can’t wait for.

Vision

Our long-term vision, CCC 2030,* sets out the goal of reaching 500 billion yen in net sales by 2030 through the Forest-Like Management Model. Aspiring to be a diverse ecosystem of businesses for sustainable growth, we commit to a fundamental transformation of our corporate culture, our organizational approaches (including human resources), and our way of empowering individuals.

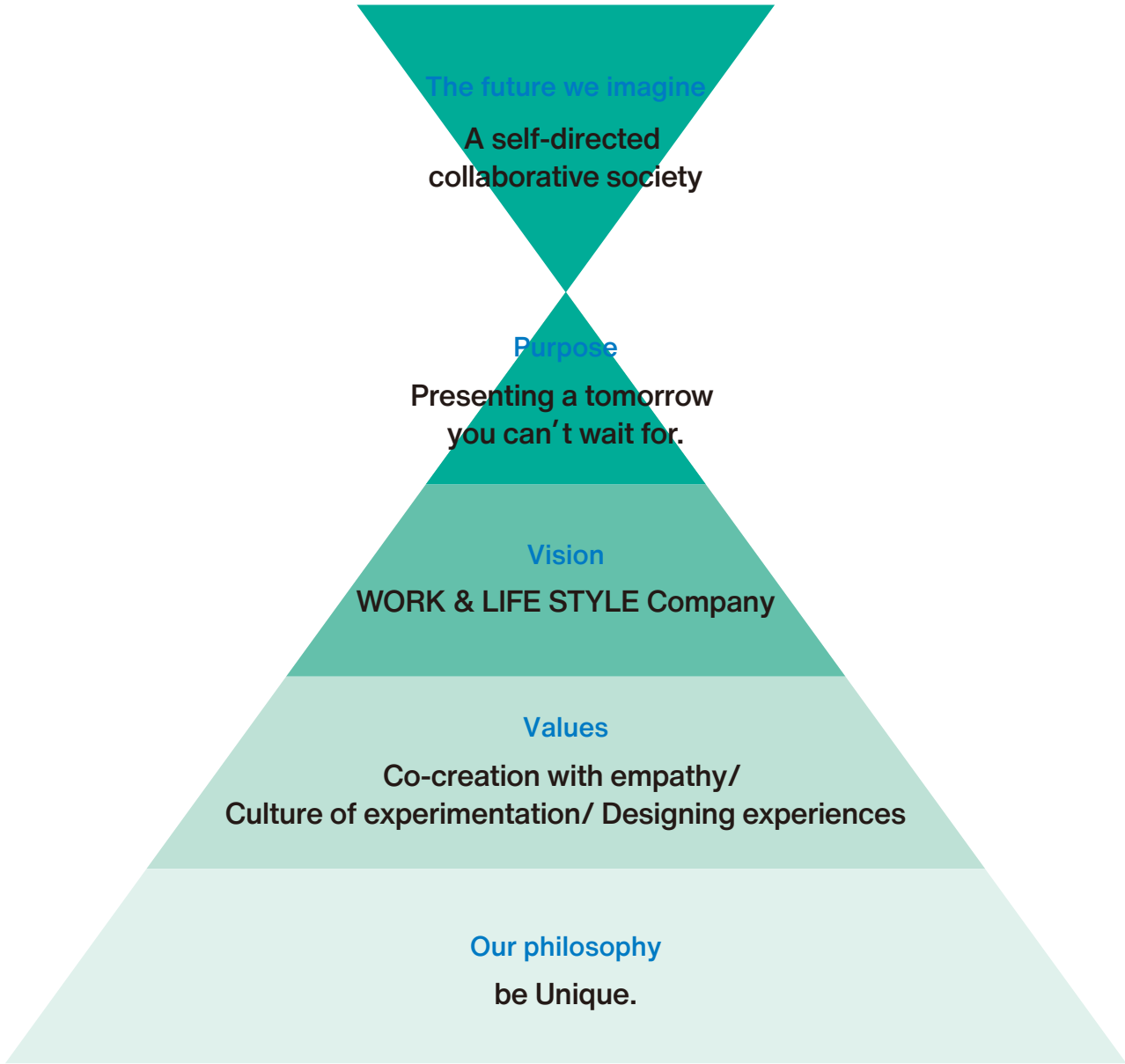
* CCC stands for “Change, Challenge, Create.”

Values

To present a future you can’t wait for, we have cultivated three strengths. The first is co-creation with empathy, the ability to empathize with customers’ issues and co-create value with customers. The second is designing experiences—in other words, our ability to visualize customers’ experiences. The third is our culture of experimentation, in which we keep trying out new ideas, without fear of failure.

Our philosophy

Ever since its foundation, Kokuyo has always followed a philosophy of making a positive impact through its products. While this philosophy remains central to our entrepreneurial spirit, we now use the phrase “be Unique.” to express our philosophy and value-creating ethos in a way that is relevant to today’s challenges. “be Unique.” expresses the idea that we produce products and services that deliver experience value, inspiring creativity and empower uniqueness.



Corporate Message

好奇心を人生に
Curiosity is Life
好奇心即人生

An ethos Kokuyo has upheld for 120 years



1905

Kokuyo traces its history back to 1905. In that year, our founder, Zentaro Kuroda, opened a shop in Osaka, selling Japanese-style ledgers (wacho). He believed that any business will succeed as long as it provides something useful. The shop was called the Wacho-Cover Shop. As the name suggests, the shop did just one thing, which was to supply distributors with covers for wacho, which were commonly used at the time. However,

Kuroda considered the needs of the end-users of the ledgers and gradually expanded his business, such that people would say, “If you want a wacho cover, it has to be a Kuroda wacho cover.”

A Conversation
Increasing the Value of the Organization and Sustaining Business Growth [▶ P.39](#)

Always empathizing



2025

This empathic attitude has remained part of Kokuyo’s lifeblood ever since. Our passion is to help individuals channel their creativity in all ways, and this passion inspires us every day to turn ideas into reality. Our vision of a workplace, for example, is something more than the traditional office. We see the workplace as a space where people of diverse backgrounds gather to experiment and share ideas with one another, increasing their experience and generating

new knowledge. At the Campus, our live office in Shinagawa, we have created a space that goes beyond the office itself. It is a space that is open to people from the community like a public park or amenity. We want this to be a space where workers and visitors can get creative and explore ways of working and living that give them meaning and purpose. To that end, we encourage people of different values and worldviews to come together in a melting pot of ideas.

Driven by empathy and a passion for unleashing creativity, our business portfolio has expanded. Having started out in wacho covers, Kokuyo expanded into all kinds of tools and processes for amplifying people’s creativity.

We developed a stationery business that supports creativity in students, an office furniture and spatial design business that stimulates worker creativity, and along with this a distribution business.

1905–1968

The goal was not the product itself but the experience the user wanted from the product

During Japan’s period of rapid economic growth, many customers reported the difficulties they had with document management. Kokuyo responded by launching a furniture business. This business focused not on what container to file documents in but on how documents should be filed and managed.



1960 Filing cabinet launched

1969–2000

A process of experimentation and expansion led to a human-centered interior design

To add more value to its office design services, Kokuyo launched a new initiative, which was the live office. At the live office, Kokuyo put into practice its catchphrase that it experiences the failures before customer does. In other words, we used the live office to experience and try out ideas in a process of trial and error.



1969 Opening of Japan’s first live office, where visitors can observe the workplace

Adding a spark to study and home life

Does a piece of stationery stir up emotion? With this question, Kokuyo began designing stationery products that would inspire creativity in the user.



1975 Kokuyo launches Campus, a brand of notebooks with pages that stay neat and flat

Mail order that delivers convenience benefitting workers and companies

To help simplify the purchasing process for workers, Kokuyo used technology to upgrade the purchasing experience.



1997 Kokuyo launches Benri-net, a system for managing purchases of office supplies

2001–2025

Office opened to the community Supporting everyone in work and in life

Transcending boundaries of spatial design, Kokuyo now offers new ideas for workstyles and lifestyles. We deliver experience value through workstyle solutions, interior designs, and organizational designs that encourage personal growth, amplify creativity, and provide a source of pride.



2021 Kokuyo completes The Campus, a lab for testing ideas for work and life

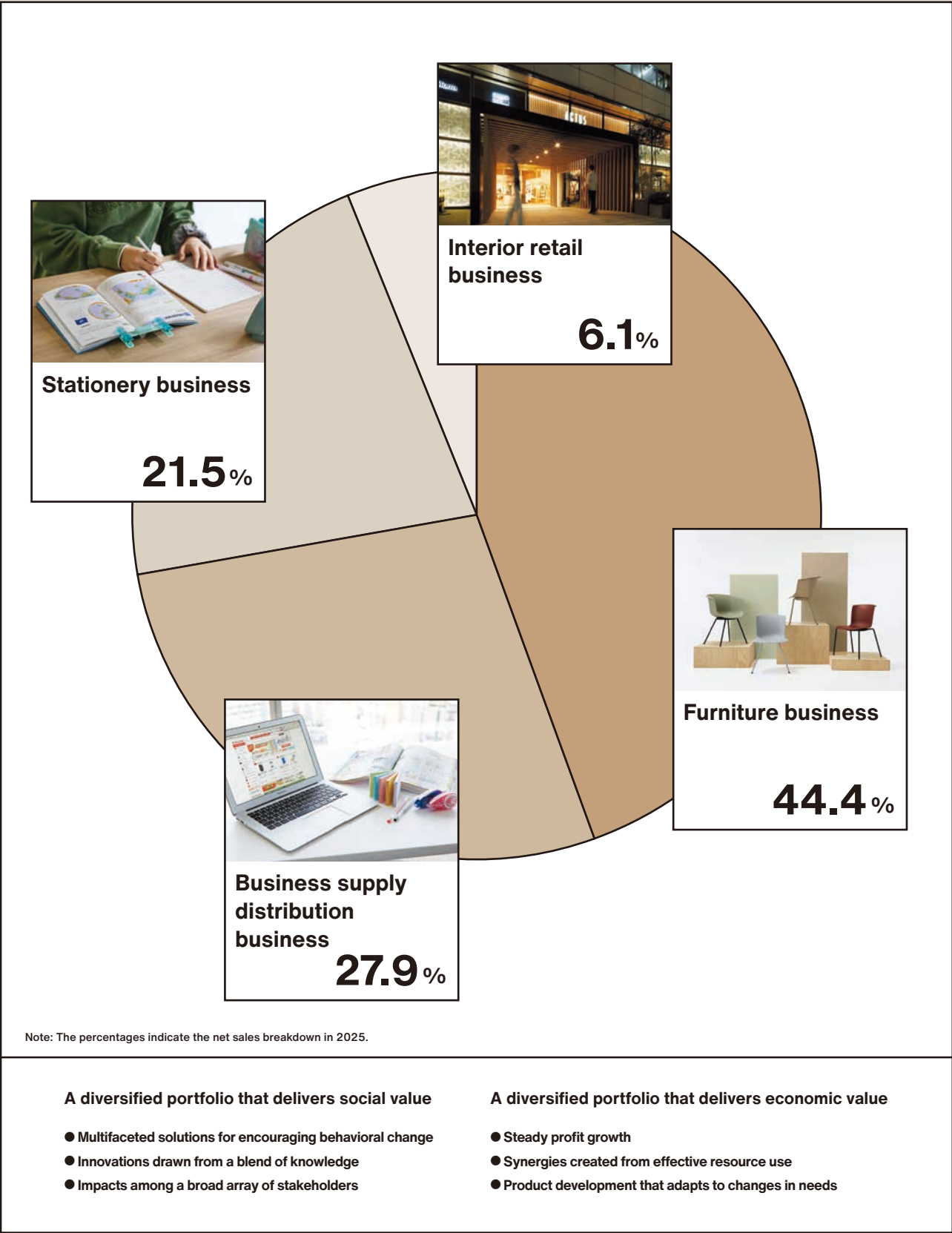
Campus: From a Brand of Notebooks to a Brand for Supporting Learning Styles

The year 2025 marked the 50th year since we launched the Campus brand of notebooks. In that landmark year, we rebranded Campus as a brand that supports learning styles. Campus now offers learning recipes to help students find a learning style that suits them.



2025 Campus rebranded as a brand of learning styles, not just notebooks

With a passion for the experience the user desires, we have created moments that spark the inspiration to experience more



Looking back, we notice a common theme running across our 120-year history of empathizing with people's needs. That is, we have always created tools, processes, and experiences that kindle the sparks of curiosity people experience in everyday settings of work, study, and home life.

Looking forward, with curiosity as our core value, we will contribute to consumers and society at large.

We will help create an engaging society that inspires the passion and wonder that people seek in their work life, study life, and home life.

Curiosity does not make us compete against one another.

Rather, curiosity breeds respect for others.

It brings people together and changes society little by little.

We will remain passionate about helping people tap into their inner creativity and curiosity.

**Then and now,
curiosity is our passion.**

Curiosity as the Source of Our Organization’s Value

A Dream Inspired by Empathy:
A Self-directed, Collaborative Society

The society we envisage is a self-directed, collaborative society, meaning a society in which self-driven individuals respect one another and keep working together to address socioenvironmental issues. This vision underlies and guides all our corporate activities.

We can make this vision a reality by offering, through our business operations, a mechanism by which sparks of curiosity get kindled, inspiring people to take an interest in one another and then work together.

We engage in business activities that help address socioenvironmental issues and create greater overlap between social value and economic value, enabling sustainable corporate development. We have produced a logic model showing how our business activities help create a self-driven, collaborative society. We use this logic model as part of an ongoing cycle of monitoring and improvement in the twin metrics of social impact and business growth. In this way, we are working to create a virtuous cycle between progress toward the self-directed, collaborative society and growth in the value of our organization.

Social value: A self-directed, collaborative society that keeps addressing socioenvironmental issues

Impact measurement items	
A. Fostering autonomy	(Consider individuality in work, study, and homelife) 1. More opportunities to consider individuality in work, study, and home life
B. More settings that encourage collaboration	(More opportunities for collaboration) 2. More collaborative spaces or areas and people participating in communities (More diversity and inclusion) 3. More types of barriers to reduce from society
C. Higher quality of co-creation	(More team creativity) 4. More teams becoming successful at co-creation (More opportunities to consider socioenvironmental issues) 5. More people addressing socioenvironmental issues (More opportunities to consider socioenvironmental issues) 6. More products contributing to resolve socioenvironmental issues

