

# SUZUMO REPORT

65th Fiscal Year April 1, 2024 to March 31, 2025

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**I would like to express my sincere gratitude to our shareholders for their continued support.**



## Overview of the 65th fiscal year and the new medium-term management plan

**President, Representative Director and Executive officer**

**Toru Taniguchi**

### Upon Assuming the Position of President

I took over the baton from former President Suzuki and assumed the position of president of our company in April 2025.

Our company was founded by Kisaku Suzuki, who envisioned a society where people could enjoy a variety of rice dishes, including sushi, more deliciously and conveniently. In 1981, we shifted from being a confectionery

machinery manufacturer to a rice processing machinery manufacturer. Under the leadership of successive presidents up to the present day, we have adhered to the management vision of “Bringing rice-based food culture to the world” and “Delivering “Deliciousness” and “Warmth” to the world”, striving to spread and establish a rich rice-based food culture in Japan and globally. Our company has achieved business growth and expanded corporate value in tandem with the global dissemination of rice-based food culture.

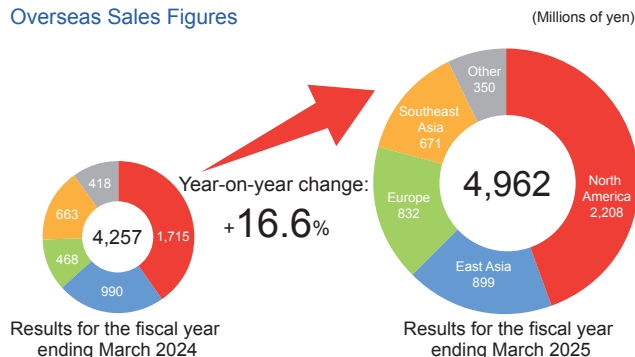
I will carry on the legacy of our past presidents and reaffirm our social value as a company, continuing to manage the business to achieve sustainable growth and further expand corporate value.

### Looking Back on the 65th Term

In the fiscal year ending March 2025, we achieved results that were largely in line with our plans.

Consolidated sales were 15.5 billion yen (up 7.3% year-on-year), operating income was 1.89 billion yen (up 28.1% year-on-year), and net income was 1.46 billion yen (up 28.2% year-on-year). Overseas business sales grew significantly, up 16.6% year-on-year, resulting in nearly 30% year-on-year growth in profits. On the other hand, performance in the fourth quarter slowed compared to the momentum of growth seen in the first through third quarters due to an

### Overseas Sales Figures



uncertain business environment caused by factors such as soaring domestic rice prices and US tariff policies, which slowed down customers' plans to introduce new machinery and open new stores. Although the business environment remains challenging in the short term, the underlying trend toward global expansion and deepening of Japanese cuisine remains unchanged. Additionally, given the ongoing inflation and labor shortage issues, we anticipate a positive outlook for our business, including machinery demand, in the medium term.

### **Looking Back on the Previous Medium-Term Management Plan “Growth 2025”**

The previous medium-term management plan, “Growth 2025”, announced in November 2019, was based on the management vision of “Delivering “Deliciousness” and “Warmth” to the world”. Rather than simply providing our products to customers (food businesses) as a machine manufacturer, we have been working to evolve into a solution provider that supports our customers' businesses in a multifaceted manner. During this period, due to the COVID-19 pandemic, we were unable to achieve the desired transformation. However, we were able to achieve specific results, such as expanding Fuwarica to new customers (new business formats) in Japan, significantly expanding our overseas business through activities to promote Japanese rice dishes worldwide, mainly in North America, and beginning to provide new value to customers beyond machinery. As a result, we were able to achieve most of the quantitative targets set out in “Growth 2025”.

### **The Business Environment Surrounding Our Group**

On the other hand, the global market environment surrounding our group is changing and expanding at a pace that exceeds our imagination and surpasses the pace of change we have undergone thus far. Not only are various Japanese rice dishes, such as sushi and rice

balls, becoming popular with people around the world, but the pursuit of diversification, deliciousness, and uniformity is also continuing. In addition, Japanese companies are rapidly expanding their overseas operations from Asia to North America and Europe. In response, local companies in each region are actively accelerating the development of Japanese-style rice meal businesses, regardless of their size. Furthermore, within this broader market trend, challenges such as inflation, labor shortages, and rising labor costs are becoming increasingly evident in the ongoing operation and expansion of businesses. In the domestic market, while food diversification is progressing due to inbound demand, labor-saving, streamlining, and standardization of store operations have become major business issues amid soaring prices and labor costs. Our business group operates amid these evolving market trends and the associated challenges and needs of our customers.

### **New Medium-Term Management Plan “Next 2028”**

Based on the results and challenges of our previous medium-term management plan, “Growth 2025”, and the market environment surrounding our group, we have released our new medium-term management plan, “Next 2028”, as the second step toward realizing our management vision of “Delivering “Deliciousness” and “Warmth” to the world”. The three basic policies of “Next 2028” are as follows.

1. Build a truly global corporate structure
2. Evolve into a value-creating company
3. Establish a corporate foundation for sustainable growth

“Building a truly global corporate structure” does not simply mean increasing overseas sales and raising the overseas ratio through machine sales, but instead establishing a value chain that encompasses development, production, sales/solutions, and after-sales service in overseas operations as well. Currently, we do not plan to engage in local production



or development, but we will work to build awareness and establish systems for global business among all group employees, both domestic and overseas.

“Evolving into a value-added company” means shifting from providing a single solution to customers through our kitchen equipment to providing multifaceted value that supports the strengthening of our customers’ businesses by addressing various issues and needs in their business development and providing solutions for kitchens and dining rooms, including our equipment, other companies’ equipment, systems, and materials. We will evolve from SUZUMO machinery sales to a solution provider.

“Establishing a corporate foundation for sustainable growth” means not only strengthening and reforming the business foundation mentioned above but also building a strong organizational and human resource foundation that can leverage the new business foundation. We will develop a management structure and management personnel who can accurately grasp changes in the market environment and engage in the management and operations of our group with a future-oriented and global perspective.

Based on these basic policies, we have set the following consolidated financial indicators for the fiscal year ending March 2028. We aim to achieve consolidated net sales of 22 billion yen, operating income of 3 billion yen, and ROE of 12%. In particular, overseas sales, which grew 2.2 times over the five-year period of the previous Medium-term plan, “Growth 2025”, will aim for 10 billion yen in growth over the three-year period of “Next 2028”, which is double the previous target. Although these are ambitious targets, we believe they are attainable if we can execute the policies outlined in “Next 2028” against the backdrop of the above market environment. For details on this medium-term management plan, please refer to the IR News dated May 13 on our website, “Notice regarding the formulation of the medium-term management plan “Next 2028””.

## Next 2028 Basic Policy

### 1. Build a truly global corporate structure

Develop integrated value chains across internal and external operations to deliver added value globally, with the aim of expanding overseas sales

### 2. Evolve into a value-creating company

Promote the shift from machinery sales to a solution provider, while seeking to expand sales beyond proprietary machinery

### 3. Establish a corporate foundation for sustainable growth

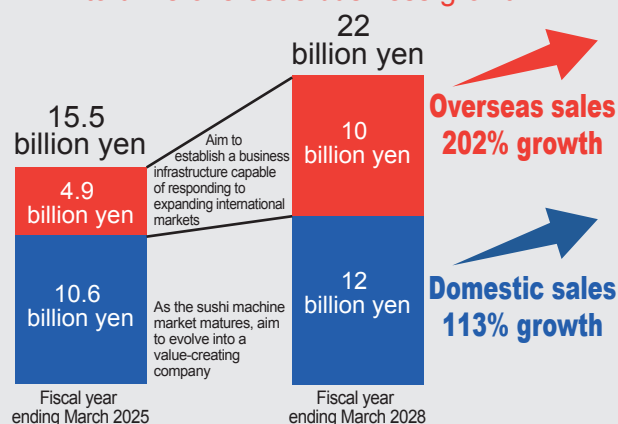
Develop human resources and establish a management system to support global business development

Build a global value chain—spanning development, production, sales, logistics, delivery, and service—to support business expansion

Consolidated financial indicators for the fiscal year ending March 2028

Net sales **22 billion yen** Operating profit **3 billion yen** ROE **12%**

### Concentrate management resources to drive overseas business growth



Finally, as mentioned earlier, the growth of our group’s business and the enhancement of our corporate value will be achieved through the promotion and expansion of the rich food culture in Japan and overseas. We intend to collaborate with all businesses that contribute to the promotion and expansion of Japanese food culture.



# Introduction of Promoted and Newly Appointed Executives



Promoted

**Senior Executive Officer, Global Business Department**  
**Kuninori Akita**

As of April, I have been appointed Senior Executive Officer and General Manager of the Global Business Department.

When I joined Suzumo Machinery 10 years ago, overseas sales were around 1.7 billion yen, but thanks to the global spread of Japanese cuisine, overseas sales last year reached approximately 4.9 billion yen, more than 2.8 times the previous amount.

With the increase in inbound tourism and health consciousness, the popularity of Japanese cuisine continues to grow, and I believe that opportunities for Sushi Machine and Rice-Serving Machine to play an active role will continue to expand. We are committed to spreading the message worldwide that “thanks to SUZUMO, everyone can enjoy rice-based dishes like sushi and rice balls anytime, anywhere, easily, safely, and deliciously”.

I look forward to your guidance and encouragement.



Newly Appointed

**Executive Officer, Factory Solution Department**  
**Isamu Ito**

I have been appointed to lead the food factory-related business. Although the headquarters was established approximately two years ago to expand this business, we have been feeling that the business growth has been stagnant due to the fact that we have been focusing on acquiring projects that specialize in the sale of our own large-scale equipment. Going forward, we aim to leverage our strengths to the fullest by basing our efforts on the vision of “Delivering “Deliciousness” and “Warmth” to the world”. Through collaboration with other manufacturers, partners, and co-creation partners, we will strive to provide multifaceted solutions to put the business back on a growth trajectory. Although I am still inexperienced, I will strive to understand the evolving needs of domestic and international markets, develop a company-wide system to address those needs, and assume key roles. I look forward to your continued support.



Newly Appointed

**Executive Officer, Production and Engineer Department**  
**Masayuki Tagashira**

I am deeply honored to have been entrusted with the important responsibility of overseeing the Production Department, which is responsible for manufacturing at Suzumo Machinery.

Our company is currently constructing a new plant, which is scheduled to begin operations in March 2026.

The new plant will mainly produce our mainstay small machines, and the production system is planned to be changed from the current cell production system to a line production system with divided processes.

Through the increased production capacity achieved by the new plant and the improved productivity resulting from the new production method, we aim to further evolve SUZUMO’s manufacturing processes in line with our group vision of “Delivering “Deliciousness” and “Warmth” to the world”.

Though I am a small cog in the wheel, I will strive with all my heart and effort. I humbly request your continued support and encouragement.

Survey for Shareholders: Pick up!

# Business Report of Europe



**Global Business Department**  
**Manager of Europe and Middle East Group**  
**Keiji Miyashita**

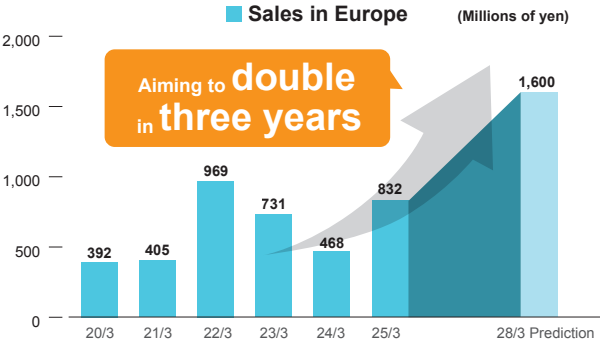
I would like to report on the status of our business in Europe. We saw a significant recovery in our business in Europe last year. During the COVID-19 pandemic, sales grew due to increased demand for delivery services and the growth of sushi sales in supermarkets (kiosk-style operations). However, inflation and the situation in Ukraine subsequently caused energy prices to soar, temporarily worsening the business environment for the food service industry and leading to a temporary decline in our sales. Last year, though, thanks to economic recovery, efforts to stimulate demand among local businesses, and sales support activities, we were able to recover our sales.

The European sushi market is currently entering a new phase, characterized by both improved quality and increased scale. With the market expanding rapidly, our goal is to double our current sales within three years.

To achieve this goal, we are working to rebuild our distribution network, review our organizational structure, streamline our sales and marketing activities, and strengthen our sales network in line with our expansion. In particular, we are currently working to strengthen our dealer network. We have adopted a “one dealer per country” system in European countries, with each dealer responsible for sales and after-sales service, and we have received high

praise from our customers. However, there are variations in the response depending on the country, and it is necessary to standardize and optimize operations across Europe. To this end, over the past year, we have held numerous discussions with retailers to enhance customer satisfaction by offering prices and delivery times that meet the needs of our European users, strengthening after-sales support, responding promptly to inquiries, and promoting consultative sales. Additionally, we have reorganized our retailers into “Primary” and “Regional” categories, positioning Primary dealers at key locations across Europe to enhance inventory availability. By consolidating product exports, we aim to reduce transportation costs, shorten delivery times, and strengthen price competitiveness starting this fiscal year.

Through these efforts, we believe that SUZUMO will be able to maximize its organizational strength in Europe and, in collaboration with our retailers, achieve results that will satisfy our users. The SUZUMO Group will continue to work together as one to deliver the “Deliciousness” and “Warmth” of food to the people of Europe.

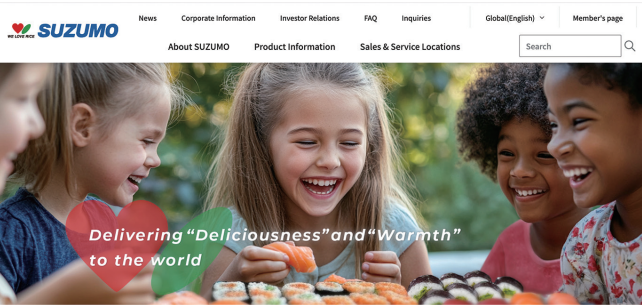


## Corporate Website Relaunch

In February 2025, we relaunched our corporate website for the first time in about seven years. The new site improves usability and expands content so stakeholders can more readily understand our initiatives. Within the Investor Relations (IR) section, we have enhanced the main landing page and introduced new features such as a dedicated page for individual investors and an IR calendar.\* We will continue enriching the site’s content and strive to provide timely, valuable information going forward.

\* These features are currently available only on the Japanese-language site; we are considering adding them to the English-language site in the future.

► URL: <https://www.suzumokikou.com/>



## Donation of Rice-Serving Machine Fuwarica to Nursery Schools in Tsurugashima City

We have donated two Fuwarica Rice-Serving Machines to Tsurugashima City in Saitama Prefecture, where we plan to build a new plant, as part of our community contribution project aimed at realizing full lunch service meals at nursery schools. This donation was made through the corporate version of the hometown tax system. This donation marks the first time Fuwarica has been introduced at a municipal nursery school, contributing to the realization of full lunch service by not only reducing the workload of kitchen staff but also enabling easy provision of age-appropriate portion sizes for children. Through such initiatives, we will continue to strive for a society where people can enjoy a rich and diverse food culture.



Scenes from school lunch time



Refill experience with Fuwarica



Related SDGs

## Certification of Commemorative Days

The Japan Anniversary Association has certified and registered “SUZUMO Day”, “Fuwarica Day”, and “Sushi Machine Day”. We will utilize these in our branding going forward. Each commemorative day are published on the Japan Anniversary Association website.

► URL: <https://www.kinenbi.gr.jp/>

| SUZUMO Day | Fuwarica Day | Sushi Machine Day |
|------------|--------------|-------------------|
| January 5  | February 8   | July 3            |

## Change to FSC-certified Paper

As part of our SDGs initiatives, starting with this report, we have switched to FSC-certified paper\* that is produced with consideration for forest conservation. We will continue to strive to realize a sustainable society.



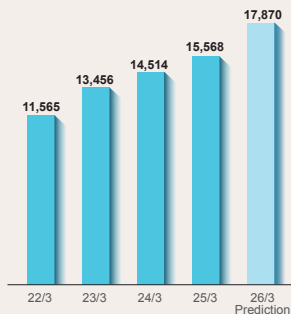


# Financial Highlights

## Sales (Millions of yen)

**15,568** million yen

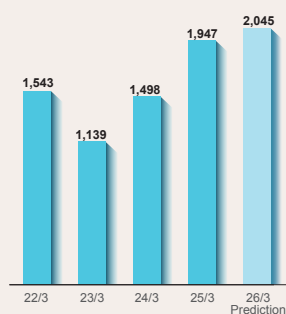
7.3% increase from previous fiscal year



## Ordinary Profit (Millions of yen)

**1,947** million yen

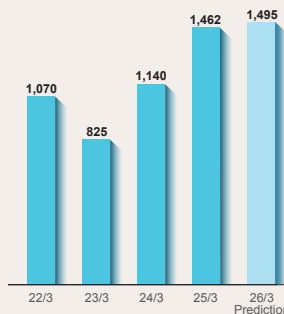
30.0% increase from previous fiscal year



## Profit Attributable (Millions of yen) to owners of parent

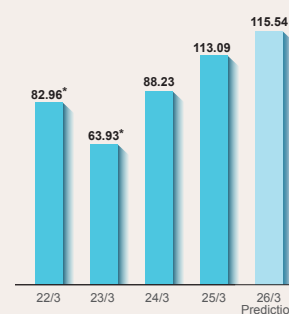
**1,462** million yen

28.2% increase from previous fiscal year



## Earnings Per Share (Yen)

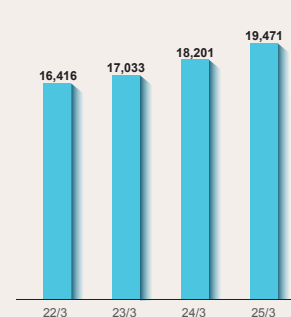
**113.09** yen



\* On 1 August 2022, the Company carried out a 2-for-1 share split of its ordinary shares. The net profit per share has been adjusted retrospectively to take account of this share split.

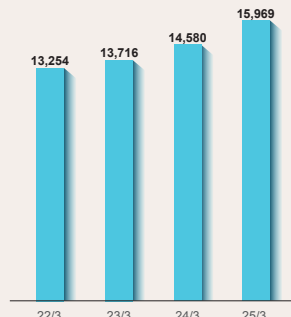
## Total Asset (Millions of yen)

**19,471** million yen

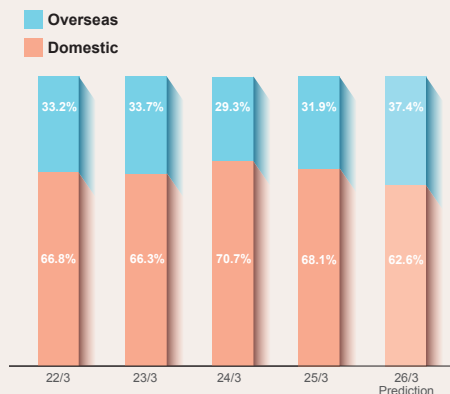


## Net Asset (Millions of yen)

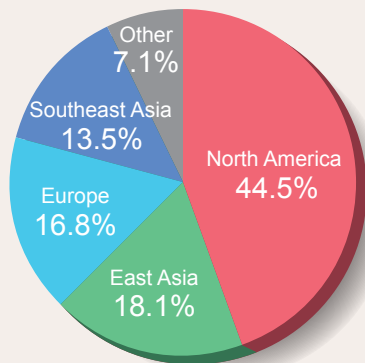
**15,969** million yen



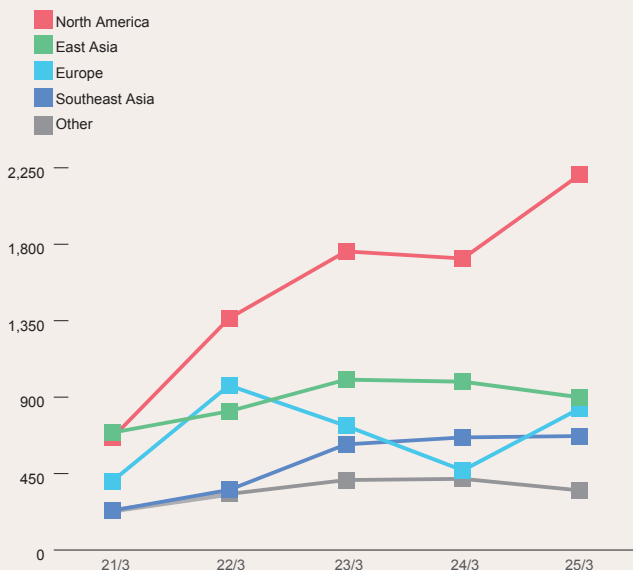
## Domestic and Overseas Sales Ratio



## Overseas Sales Ratio by Region



## Overseas Sales Trends by Region (Millions of yen)



## Overview of the consolidated financial statements

\*Amounts less than one million yen are rounded down

### Consolidated Balance Sheet

(Millions of yen)

| Subject                                 | Current Period<br>As of March 31, 2025 | Previous Period<br>As of March 31, 2024 |
|---|--|---|
| <b>Assets</b>                           |  |   |
| Current assets                          | 10,841                                 | 10,692                                  |
| Cash and deposits                       | 5,597                                  | 6,017                                   |
| Notes and accounts receivable           | 1,537                                  | 1,542                                   |
| Electronically recorded monetary claims | 501                                    | 311                                     |
| Inventories                             | 2,819                                  | 2,562                                   |
| Other                                   | 385                                    | 258                                     |
| Non-current assets                      | 8,630                                  | 7,509                                   |
| <b>Total assets</b>                     | <b>19,471</b>                          | <b>18,201</b>                           |
| <b>Liabilities</b>                      |  |   |
| Current liabilities                     | 2,007                                  | 2,006                                   |
| Non-current liabilities                 | 1,494                                  | 1,614                                   |
| <b>Total liabilities</b>                | <b>3,502</b>                           | <b>3,620</b>                            |
| <b>Net Assets</b>                       |  |   |
| Shareholders' equity                    | 15,423                                 | 14,356                                  |
| Accumulated other comprehensive income  | 505                                    | 189                                     |
| Minority interest                       | 39                                     | 34                                      |
| <b>Total net assets</b>                 | <b>15,969</b>                          | <b>14,580</b>                           |
| <b>Total liabilities and net assets</b> | <b>19,471</b>                          | <b>18,201</b>                           |

### Consolidated Statement of Income

(Millions of yen)

| Subject                                 | Current Period<br>April 1 2024 - March 31 2025 | Previous Period<br>April 1 2023 - March 31 2024 |
|---|--|---|
| Net sales                               | 15,568   | 14,514  |
| Operating profit                        | 1,890  | 1,475   |
| Ordinary profit                         | 1,947  | 1,498   |
| Profit attributable to owners of parent | 1,462  | 1,140   |

### Consolidated Statement of Cash Flows

(Millions of yen)

| Subject  | Current Period<br>April 1 2024 - March 31 2025 | Previous Period<br>April 1 2023 - March 31 2024 |
|--|--|---|
| Cash flows from operating activities   | 1,365  | 2,288   |
| Cash flows from investing activities   | -1,374   | -653  |
| Cash flows from financing activities   | -535   | -538  |
| Effect of exchange rate changes on cash and cash equivalents                                 | 124  | 56  |
| Net increase (decrease) in cash and cash equivalents   | -420   | 1,151   |
| Cash and cash equivalents at beginning of period   | 6,017  | 4,865   |
| Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries | -  | -   |
| <b>Cash and cash equivalents at end of period</b>  | <b>5,597</b>                                   | <b>6,017</b>                                    |

# Company Information



## Company Information (As of March 31, 2025)

|                     |   |
|---------------------|---|
| Trade Name          | Suzumo Machinery Co., Ltd.  |
| Established         | January 13, 1961  |
| Headquarters        | 6th Floor, Nakano Central Park East, 4-10-1 Nakano,<br>Nakano-ku, Tokyo 164-0001<br>+81-3-3993-1371 (main number) |
| Capital             | 1,154,418 thousand yen  |
| Business Contents   | Manufacture and sale of rice processing machines<br>such as Sushi Machines and Serving Machines                   |
| Number of Employees | 494 (as of the end of March 2025)   |
| URL                 | <a href="https://www.suzumo.co.jp/">https://www.suzumo.co.jp/</a>   |



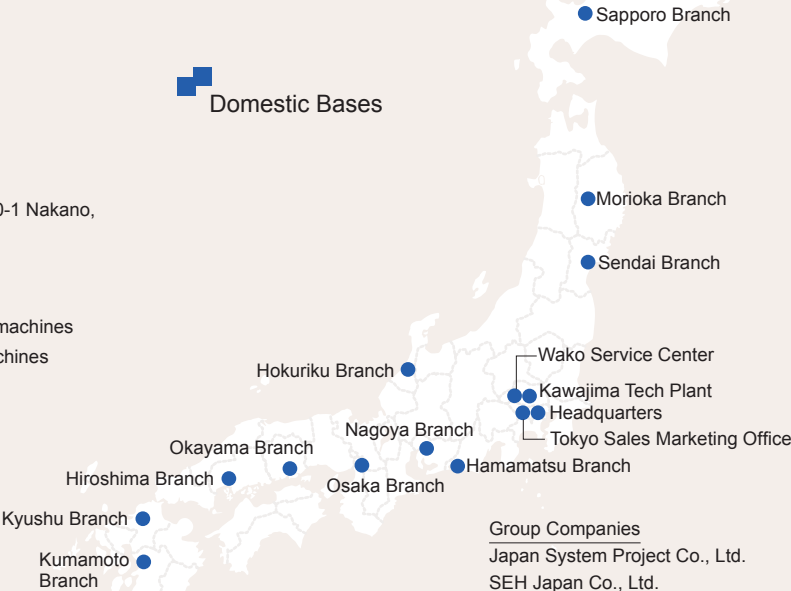
## Directors and Corporate Auditors

(As of June 21, 2025)

| Status   | Name               | Responsibilities and Important Concurrent Positions   |
|--|--------------------|---|
| Chairman, Representative Director                        | Minako Suzuki      |   |
| President, Representative Director and Executive Officer | Toru Taniguchi     |   |
| Director, Managing Executive Officer                     | Junko Koshino      | Outside Director of Rikei Corporation / Outside Director of Kanto Denka Kogyo Co., Ltd.             |
| Outside Director   | Masami Takahashi   | President Representative Director of Royal Medical Club Co., Ltd. / Advisor of Eco's Co., Ltd.      |
| Outside Director   | Akio Takahashi     | Outside director of Biomass Fuel Co., Ltd. / Outside Director of Kobayashi Pharmaceutical Co., Ltd. |
| Outside Director   | Toshiya Sasagawa   | Mizuho Gulf Capital Partners Ltd. Senior Advisor  |
| Audit & Supervisory Board Member                         | Jun Kono           |   |
| Outside Audit & Supervisory Board Member                 | Junya Murai        | Murai Law and Accounting Office Lawyer and Certified Public Accountant                              |
| Outside Audit & Supervisory Board Member                 | Takamasa Nakashima | Professor of Miss Paris Academy Professional University of Beauty & Wellness                        |



## Domestic Bases



## Overseas Network



### Group Companies

US Subsidiary  
Singapore Subsidiary  
UAE Equity Method Affiliate

SUZUMO INTERNATIONAL CORPORATION  
SUZUMO SINGAPORE CORPORATION PTE. LTD.  
Bluefin Trading LLC



## Stock Status

(As of March 31, 2025)

**Total Number of Authorized Shares**..... **32,000,000**

**Total Number of Issued Shares**..... **12,960,000**

**Number of Shareholders**..... **8,112**

**Number of Shares Per Unit** ..... **100**

### Major Shareholders

| Name   | Number of Shares Held | Equity Ownership |
|--|-----------------------|------------------|
| GULF JAPAN 1   | 1,797,000             | 13.89%           |
| Minako Suzuki  | 1,626,000             | 12.57%           |
| Akiko Suzuki   | 1,626,000             | 12.57%           |
| AN Corporation LLC   | 1,237,480             | 9.56%            |
| Suzumo Machinery Trading Partners Shareholding Association | 629,580               | 4.87%            |
| The Master Trust Bank of Japan Ltd. (Trust account)        | 594,400               | 4.59%            |
| Tachibana Securities Co., Ltd.                             | 268,200               | 2.07%            |
| UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT            | 239,400               | 1.85%            |
| Shoji Iwamoto  | 205,000               | 1.58%            |
| Custody Bank of Japan Ltd. (Trust account)                 | 192,400               | 1.49%            |

(Note 1) Equity ownership is rounded to two decimal places.

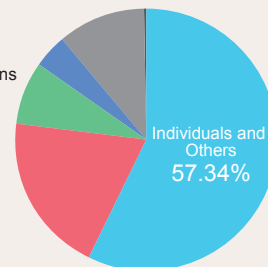
(Note 2) Equity ownership is calculated excluding treasury stock (20,609 shares).

## Shareholder Memo

|  |   |              |
|--|---|--------------|
| Fiscal Year  | From April 1 to March 31 of the Following Year  |              |
| Reference Date   | Year-end Dividend   | March 31     |
|  | Interim Dividend  | September 30 |
|  | Ordinary General Meeting Of Shareholders  | March 31     |
| Ordinary General Meeting of Shareholders   | Every June  |              |
| Account Management Institution of Shareholder Registry Administrator Special Account | Mitsubishi UFJ Trust and Banking Corporation  |              |
| Contact Details  | Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department                                  |              |
|  | 1-1, Nikko-cho, Fuchu-shi, Tokyo  |              |
|  | +81-120-232-711   |              |
| Contact Details  | Mailing address   |              |
|  | 137-8081  |              |
|  | Shin-Tokyo Post Office P.O. Box No. 29  |              |
| Listed Market  | Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department                                  |              |
|  | Tokyo Stock Exchange (Standard market)  |              |
|  | Electronic Announcement   |              |
| Method of Announcement   | (https://www.suzumo.co.jp/ir/)  |              |
|  | However, if an electronic announcement is not possible  |              |
|  | due to an accident or other unavoidable reason, the announcement will be published in the Nihon Keizai Shimbun. |              |

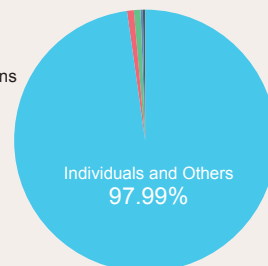
## Number of Shares by Owner

|   |        |
|---|--------|
| Treasury Stock                          | 0.16%  |
| Other Domestic Corporations             | 10.69% |
| Financial Instruments Business Operator | 4.21%  |
| Financial Institutions                  | 7.85%  |
| Foreign Corporations, etc.              | 19.75% |



## Shareholder Distribution Status by Owner

|   |       |
|---|-------|
| Foreign Corporations, etc.              | 0.76% |
| Other Domestic Corporations             | 0.80% |
| Financial Instruments Business Operator | 0.35% |
| Financial Institutions                  | 0.09% |
| Treasury Stock                          | 0.01% |



### ● Notices

#### 1. Notes on various procedures

(1) In principle, any changes to shareholders' addresses, requests for purchase, or other various procedures are to be handled by the account management institution (brokerage firm, etc.) where the account was opened. Please contact the brokerage firm, etc. where the account was opened. Please note that the shareholder register administrator (Mitsubishi UFJ Trust and Banking Corporation) cannot handle these matters.

(2) To designate a bank account for dividend payments, please submit the "Dividend Payment Transfer Designation Form" via your account management institution. For more information on the procedure for designating a bank account for dividend payments, please contact your account management institution.

(3) For various procedures related to shares recorded in special accounts, please contact Mitsubishi UFJ Trust and Banking Corporation, the account management institution for special accounts, as it is the account management institution for special accounts. In addition, each branch of Mitsubishi UFJ Trust and Banking Corporation nationwide will also handle your inquiries.

(4) For dividends that have not been received, payment will be made at the head office and branches of Mitsubishi UFJ Trust and Banking Corporation.

#### 2. Statement of Year-end Dividend

As with shareholders who have designated a bank account for dividend payments, a "Statement of Year-end Dividend" is also enclosed for shareholders who receive dividends by "Year-end Dividend Receipt". This can be used as a reference document after you have received your dividend.

# Survey Report

As a result of our request for your cooperation in the last issue of the SUZUMO REPORT (65th interim period), we received many responses from our shareholders. Thank you very much for your cooperation. We will use your feedback to improve our future management. The following are excerpts from the responses.

## IR Activities Based on Shareholder Surveys

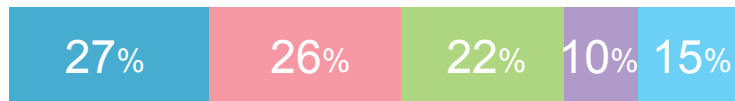
We continued to feature articles focusing on overseas businesses that were frequently requested in our questionnaire.

Following the North American business report published at the end of the 64th term, this second installment highlights our European business, with insights from the regional manager.

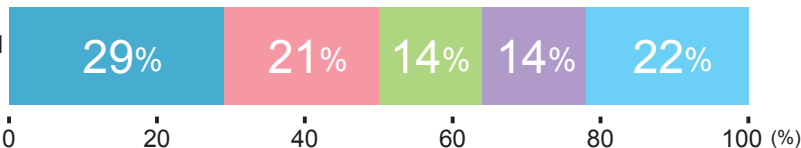
### Theme to be Featured

■ Overseas Business ■ Product Development ■ Business Strategy ■ Customers  
■ Human Capital, Shareholder Return, and Others

65th  
Interim  
Period



64th Fiscal  
Year-end



### Opinions and Requests (Excerpts)

- I am pleased that opinions and other comments are clearly stated in the survey report.
- I would like you to continue communicating with shareholders through surveys.
- I would like to see specific regions covered in relation to overseas expansion.
- I would like to see specific and detailed explanations and commentary on changes in overseas operations.
- I would like to see reports that feature employees and give a more personal touch.

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