



IR Conference

Financial Results for the Fiscal Year Ended March 31, 2021

May 28, 2021

JALUX Inc. (TSE #2729)

【INDEX】

Consolidated Financial Summary	P. 3 ~ 12
Performance per Operation Segment	P.13 ~ 19
Forecasts for the Fiscal Year Ending March 31, 2022	P.20 ~ 31
Sustainable growth of JALUX group	P.32 ~ 35

Consolidated Financial Summary

Overview of FY2020

Overview of Basic Policy for Fiscal Year Ended March 31, 2021

Defensive management

- **Serious impact of COVID-19 (greater than expected by JALUX)**
- Despite increased net cash from operating activities (from 1.4bn to 3.8bn yen), net cash from investing activities decreased (from 2.7bn to 0.5bn yen), resulting in free cash flow of 3.2bn yen
- In addition to securing long-term loans of 4.0bn yen, commitment lines of credit were increased with several banks
- Repayment of short-term loans reduced interest bearing debt by 0.4bn yen and improved net DER (from 0.31 to 0.23 times)
- Business investment was reduced and a business structure was developed in line with the growth strategy

Balanced earnings structure

- Focused on the non-aviation and airport business domains to optimize the business portfolio
- Implemented structural reform across JALUX Airport Inc.
- Conducted thorough review and reform of current business domains due to significant environmental change experienced (diversification of lifestyles, values, and needs)
- Established Innovation Committee and launched company-wide Innovation Team

Improved corporate governance

- Enhanced corporate governance
 - Increased the number of independent external directors to promote diversity
 - Decided to establish Nominations and Remuneration Committee (resolution of Board of Directors)
- Developed high probability growth strategy to achieve sustainable growth
 - Due to the prolonged pandemic, delayed the start of the Medium-Term Management Plan by one year to make FY2022 the first fiscal year of the plan

2 Consolidated P/L (Summary)

(Million yen)

Consolidated P/L(Summary)	March 2020	March 2021	Year over Year	Year over Year (%)
Net sales	144,688	80,346	△64,341	55.5
Gross profit	25,840	12,518	△13,322	48.4
SG&A expenses	21,870	15,433	△6,436	70.6
Operating profit/Loss	3,969	△ 2,915	△6,885	—
Non-op. profit/expenses	768	488	△279	63.6
Ordinary profit/Loss	4,738	△ 2,426	△7,164	—
Extraordinary profit/losses	△182	△ 1,184	△1,001	—
Profit/Loss attributable to owners of parent	3,081	△ 2,366	△5,447	—
Gross profit to net sales ratio	17.9	15.6	△2.3	
Ordinary profit to net sales ratio	3.3	△ 3.0	△6.3	

① Net Sales 80,346 ... YoY △64,341

Sales in aircraft engine parts (△17,675), sales at airport shops (△15,959), sales at duty-free shops (△10,538)

② SG&A expenses 15,433 ... YoY △6,436

Percentage rent (△2,486), labor cost (△1,861), sales commission (△637)

③ <Non-op. profit/expenses> 488 ... YoY △279

Non-operating income: dividend income(97), subsidies (956)
Non-operating expense: loss of equity method investments (△469)

④ <Extraordinary profit/losses> △1,184 ... YoY △1,001

COVID-19 related losses: fixed costs of airport shops during temporary closure (△726), impairment losses on fixed assets (△325)

Comparison with previous forecasts

(Million yen)

Comparison with previous forecasts	Forecasts*	Results of March 2021	Difference	Comparison (%)
Net sales	85,000	80,346	△4,654	94.5%
Operating profit	△3,000	△ 2,915	85	
Ordinary profit	△2,500	△ 2,426	74	
Profit attributable to owners of parent	△2,100	△ 2,366	△266	
Earnings per share (yen)	△166.09	△ 187.16	△2.93	

※Based on the revision of full-year consolidated earnings forecasts announced on October 30, 2020

【Following expenses reported with the view to structural reforms after COVID-19】

- Write down of aircraft components owned by JALUX AMERICAS, Inc. (△477)
- Impairment loss of aircraft engines owned by JALUX SINGAPORE PTE. LTD. (△208)
- Impairment losses on fixed assets of airport shops (△32)

4 Breakdown of SG&A expenses

(Million yen)

Breakdown of SG&A Expenses	March 2020	March 2021	Year over Year	Year over Year (%)
Gross profit	25,840	12,518	△13,322	48.4
Personnel expenses	7,951	6,090	△1,861	76.6
Rent expenses	4,538	2,051	△2,486	45.2
External service fee	1,653	1,452	△201	87.8
Depreciation	662	555	△107	83.8
Packing and transportation expenses	1,749	1,456	△292	83.3
Other expenses	5,315	3,827	△1,488	72.0
SG&A expenses	21,870	15,433	△6,436	70.6
Operating profit	3,969	△2,915	△6,885	—

※Loss due to temporary closure of airport stores (personnel expenses, rent, depreciation) ¥726 million was recorded as an extraordinary loss

① Decrease in SG&A expenses due to decrease in sales	△3,332	...	Ratio rent (△2,346), sales comission (△637), transportation costs (△292)
② Decrease in SG&A expenses because of cost reduction efforts	△2,274	...	Personnel expenses (△1,304), external services (△201), travel expenses (△287)
③ Decrease in SG&A expenses due to transfer of extraordinary losses※	726	...	Personal expenses, rent and depreciation cost during temporary closure (△726)

5 Consolidated B/S (Summary)

(Million yen)

Consolidated B/S (Summary)	March 31 2020	March 31 2021	Year over Year	Year over Year (%)
Current assets	48,765	40,788	△7,977	83.6
Cash and deposits	6,175	8,466	2,290	137.1
Non-current assets	12,079	11,487	△591	95.0
Property plant and equipment	5,266	4,472	△793	84.9
Intangible assets	673	593	△80	88.1
Investments and other assets	6,138	6,421	282	104.6
Total assets	60,844	52,276	△8,568	85.9
Current liabilities	31,704	23,159	△8,544	73.0
Non-current liabilities	1,093	4,431	3,337	405.3
Net assets	28,046	24,685	△3,361	88.0
(Net assets attributable to the Company's shareholders))	(26,337)	(23,465)	(△2,872)	(89.0)
Total liabilities and net assets	60,844	52,276	△8,568	85.9

①	Assets	52,276	...	△8,568	Increase: Cash and deposits (+2,290) Decrease: sales receivables for aircraft engine parts (△11,118)
②	Liabilities	27,590	...	△5,207	Increase: Long-term loans for securing liquidity (+3,335), issuance of commercial paper (+998) Decrease: Trade payables for aircraft engine parts (△3,803), short-term loans payable (△4,747)
③	Net assets	24,685	...	△3,361	Loss attributable to owners of parent, dividends payment, decrease in non-controlling interest

(Million yen)

Financial Position	March 31 2020	March 31 2021	Year over Year	Year over Year (%)
Total assets	60,844	52,276	△8,568	85.9
Shareholders' equity	26,337	23,465	△2,872	89.0
Shareholders' equity ratio (%)	43.3	44.9	1.6	
Interest bearing debt	14,329	13,904	△425	97.0
Debt/Equity ratio (times)	0.31	0.23	△0.08	

① Shareholders' equity ratio	44.9%	...	Increased 1.6%: Total assets 52,276 (△8,568), shareholders' equity 23,465 (△2,872)
② Interest bearing debt	13,904	...	Decreased 425: As a result of increase in long-term loans (+3,335) and commercial paper (+998), decrease in short-term loans
③ Debt/Equity ratio	0.23times	...	Improved △0.08points: As a result of decrease in interest bearing debt (△425) and increase in cash and deposit (+2,290)

Consolidated Cash Flows (Summary)

(Million yen)

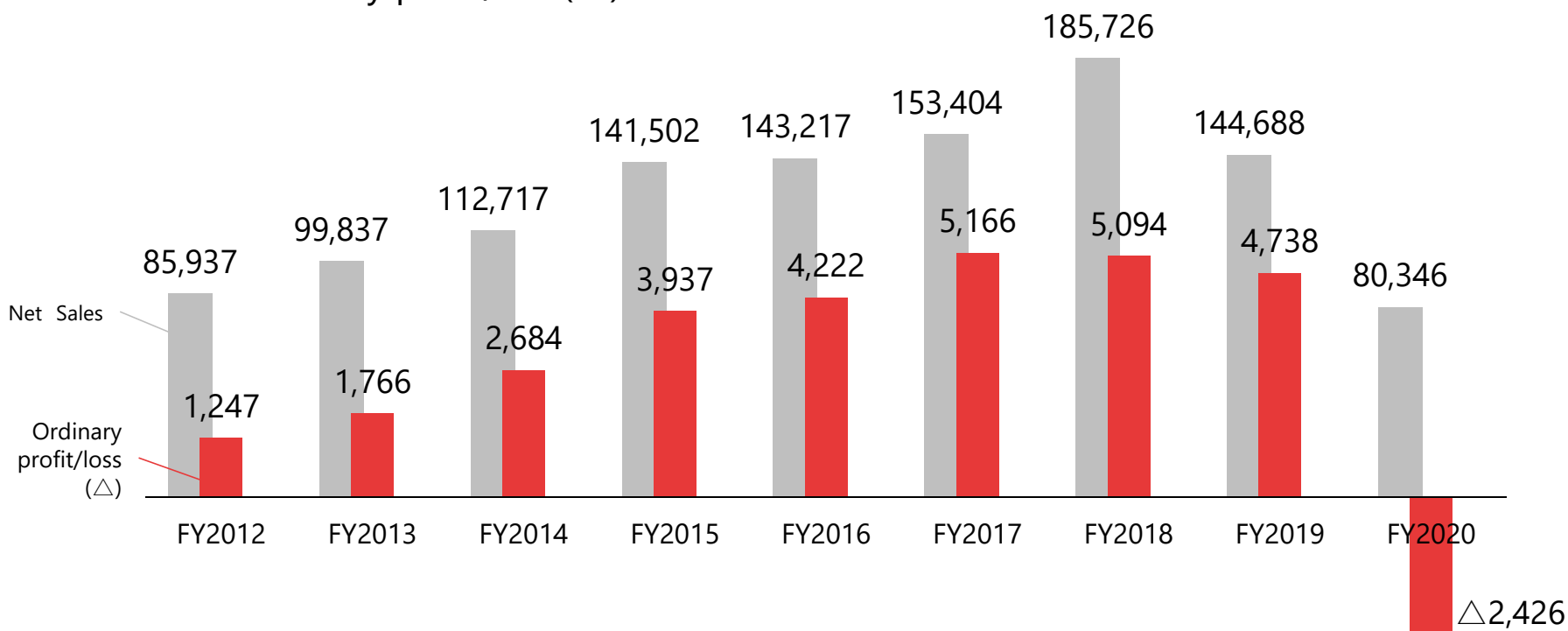
Consolidated Cash Flow	March 2020	March 2021	Year over Year
Cash flows from Operating Activities	1,488	3,825	2,337
Cash flows from Investing Activities	△2,744	△ 592	2,152
Free Cash Flows	△1,255	3,233	4,489
Cash flows from financing Activities	1,418	△ 917	△2,335

①	C/F from Operating Activities: (+)	+ 3,825	...	Net loss before adjustment of taxes (△3,611), collection of account receivables for aircraft engine parts (11,688), payment of account payables (△3,724)
②	C/F from Investing Activities:	△592	...	Purchase of fixed assets (△618)
	Free Cash Flows	(+ 3,233)	...	C/F from Operating Activities (3,825) + C/F from Investing Activities (△592) = Free Cash Flows (3,233)
③	C/F from Financing Activities:	△917	...	Net reduction in loans payable (△1,267), issuance of commercial paper (998), dividends payment (△632)

Performance trends from FY2012 to FY2020

(Million yen)

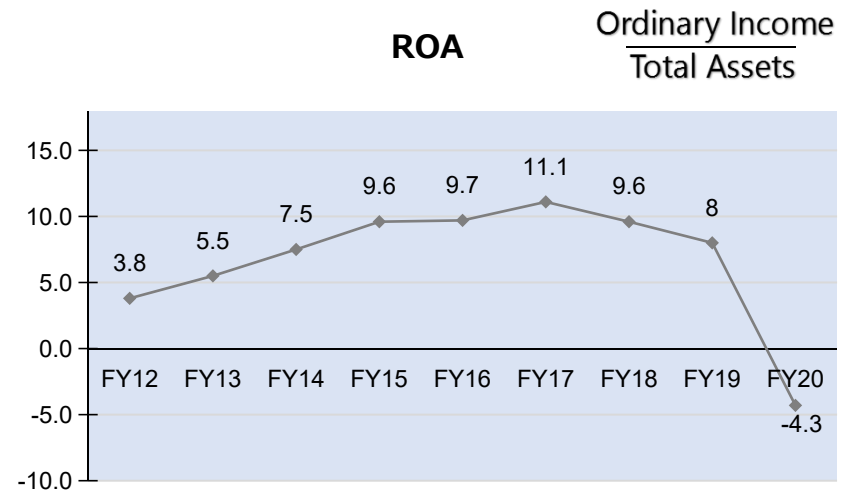
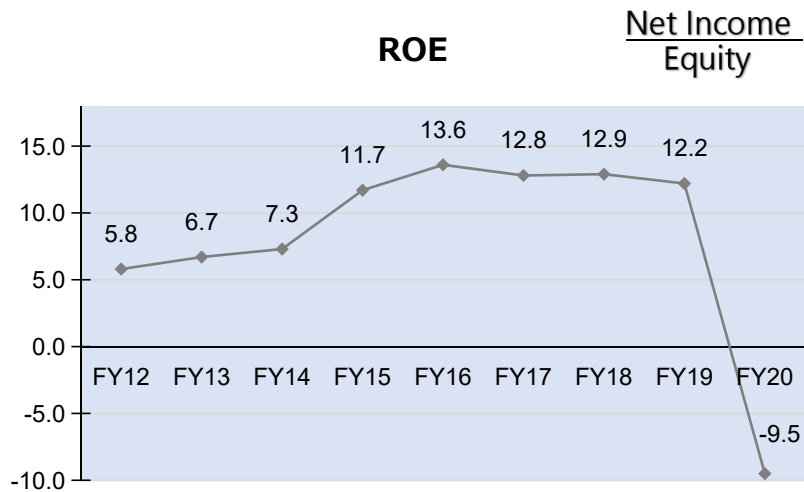
■ Net Sales
 ■ Ordinary profit/loss(△)



Previous medium-term management plan

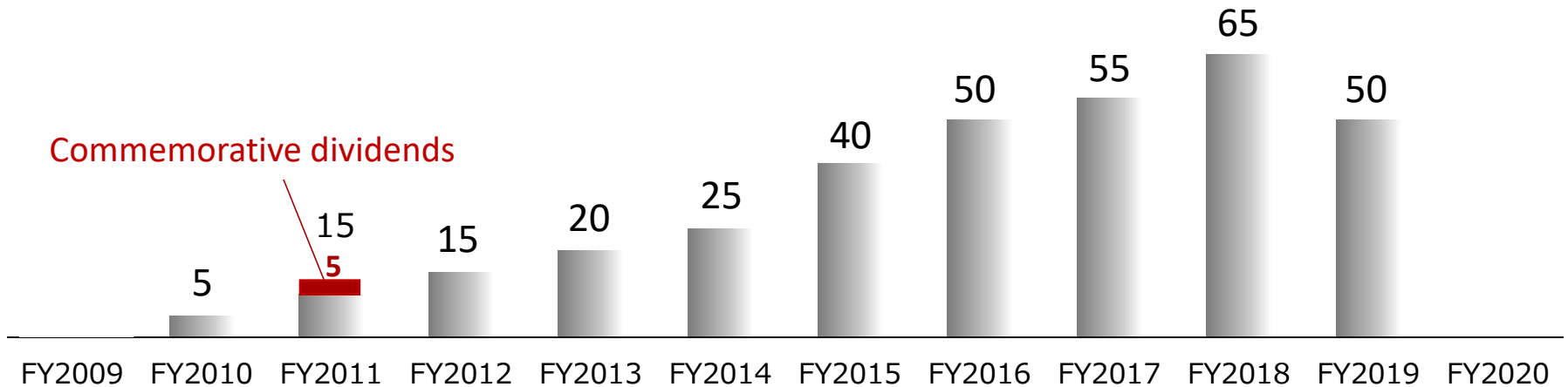
Current medium-term management plan

ROE / ROA / Dividends



Dividends per Share (FY2009~FY2020)

(Yen per share)



Performance per Operational Segment

10 Net Sales by Segment

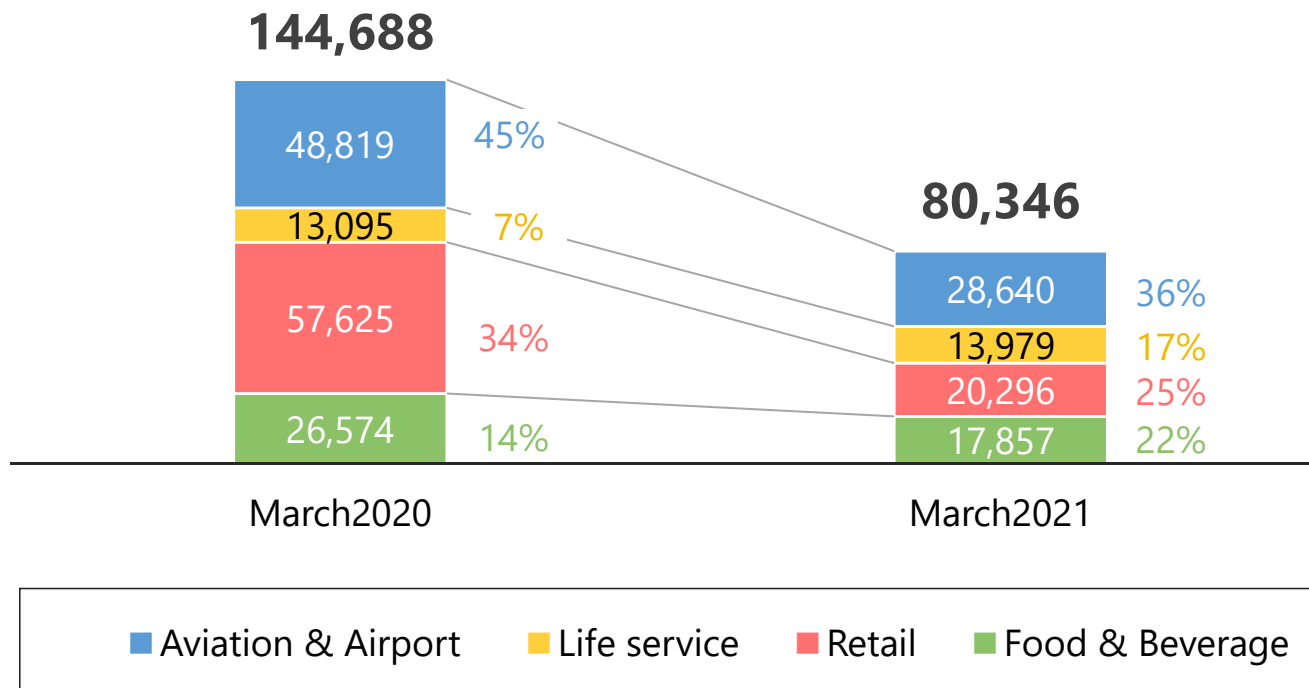
(Million yen)

Net Sales by Segment	March 2020	March 2021	Year over Year	Year over Year (%)
Aviation & Airport	48,819	28,640	△ 20,179	58.7
Life service	13,095	13,979	884	106.8
Retail	57,625	20,296	△ 37,328	35.2
Food & Beverage	26,574	17,857	△ 8,716	67.2
Eliminations	△1,426	△ 427	999	-
Total	144,688	80,346	△64,341	55.5

※Breakdown by segment is the amount before elimination of internal transactions

Sales composition ratio of Segment

(Million yen)






※Sales including inter-segment transaction

- Aviation & Airport : The demand of aircraft engine maintenance has sign of recovery, while the demand of its manufacturing significantly declined because of lowering engine's production
- Life Service : Largely steady real estate business and insurance business, growing demand for hygiene products related to COVID-19
- Retail : Domestic passenger traffic is recovering but partially offsets due to the re-spread of COVID-19 infection; Significant reduction of international flights affected our duty-free business
- Food & Beverage : Decreasing demand for restaurants and travel affected businesses such as marine products, wines, souvenir snacks, and lunch boxes

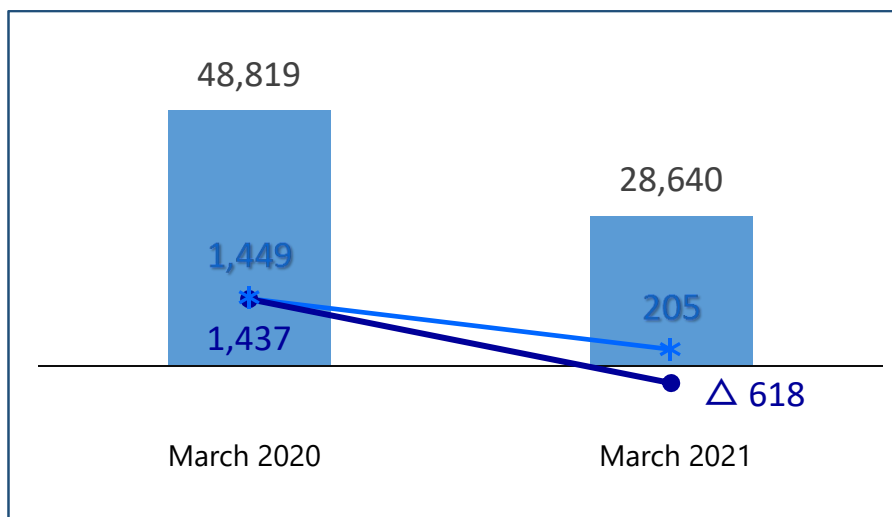
Aviation & Airport

(Million yen)

Aviation & Airport	March 2020	March 2021	Year over Year	Year over Year (%)
Net sales 	48,819	28,640	△20,179	58.7
Operating profit/loss 	1,449	205	△1,244	14.2
Ordinary profit/loss 	1,437	△ 618	△2,055	-

※1 Net sales and Operating profit including inter-segment transaction

※2 Operating profit/loss before allocating common expense



Remarks

【Factors of the decrease in sales】

- Aircraft engine parts business remained sluggish
 - ✓ - maintenance demand decline has partially bottomed out and signs of recovered
 - ✓ - manufacturing demand significantly declined because of lowering engine's production

【Factors of the decrease in operating income】




- Write down of aircraft components owned by overseas subsidiaries due to sluggish demand for aircraft parts

【Factors of the decrease in ordinary income】

- Overseas airport operation business in Lao PDR and Myanmar: recorded loss of affiliated companies due to significant decline of flight

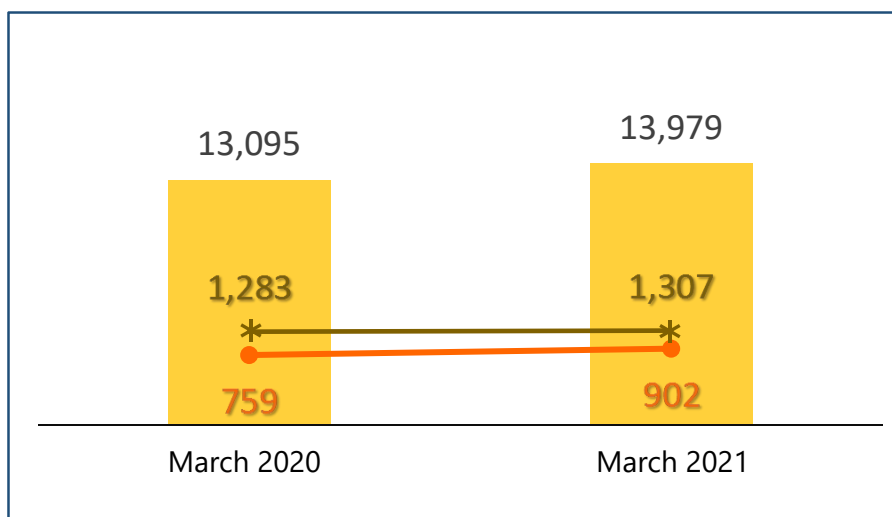
13 Life Service

(Million yen)

Life Service	March 2020	March 2021	Year over Year	Year over Year (%)
Net sales 	13,095	13,979	884	106.8
Operating profit/loss 	1,283	1,307	24	101.9
Ordinary profit/loss 	759	902	143	118.9

※1 Net sales and Operating profit including inter-segment transaction

※2 Operating profit/loss before allocating common expense



Remarks

【Factors of the increase in sales/operating income】

- Machinery& Materials : Import and sales of hygiene products on growing demand
- Insurance : Remaining steady; insurance sales to overseas travelers decreased while group insurance increased
- Real estate : Decreased facility management due to decline of airport users. Partial cancellation of subleases. Generally strong through the development consultants and leasing brokerage business

【Factors of the increase in ordinary income】

Temporal increase in dividend income

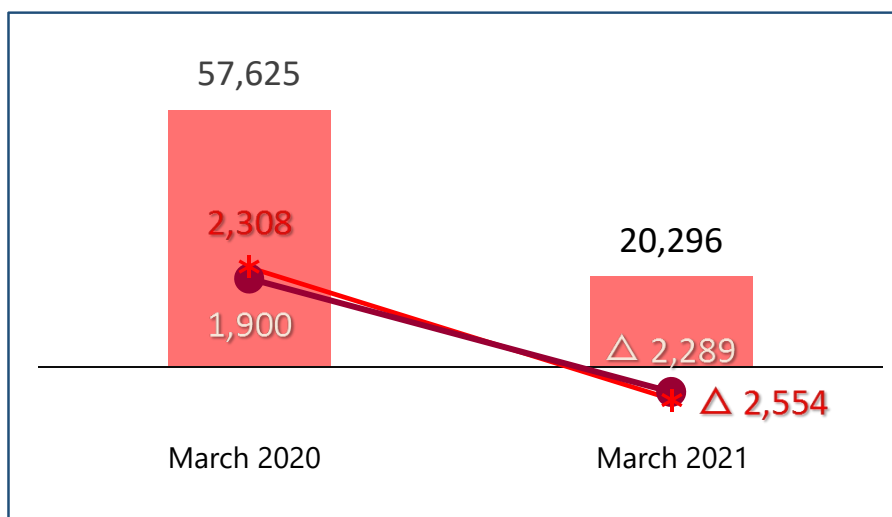
14 Retail

(Million yen)

Retail	March 2020	March 2021	Year over Year	Year over Year (%)
Net sales	57,625	20,296	△37,328	35.2
Operating profit/loss	2,308	△ 2,554	△4,862	-
Ordinary profit/loss	1,900	△ 2,289	△4,190	-

※1 Net sales and Operating profit including inter-segment transaction

※2 Operating profit/loss before allocating common expense



Remarks

【Factors of the decrease in sales/operating income】




- Airport shops : Domestic passenger traffic is recovering but partially offset due to the re-spread of COVID-19 infection.
『BLUE SKY』 Narita airport : Continued closure of all the 10 stores
- Duty-free shops : First half : Generally all stores closed
Second half : Narita airport : Some stores reopened with shorter hours
『JAL DUTYFREE』
- Duty-free wholesale : Almost all clients still closed
- Mail order : (+) Online sales, mainly in gourmet products and beauty & health products going well due to the demand of Stay-at-home consumption
- Food gifts : (+) Increased demand for year-end gifts and new-year dishes

【Factors of the increase in ordinary income】

- Non-op.profit : Subsidies for temporary closure of airport shops
- Extraordinary losses : Fixed costs of airport shops during temporary closure

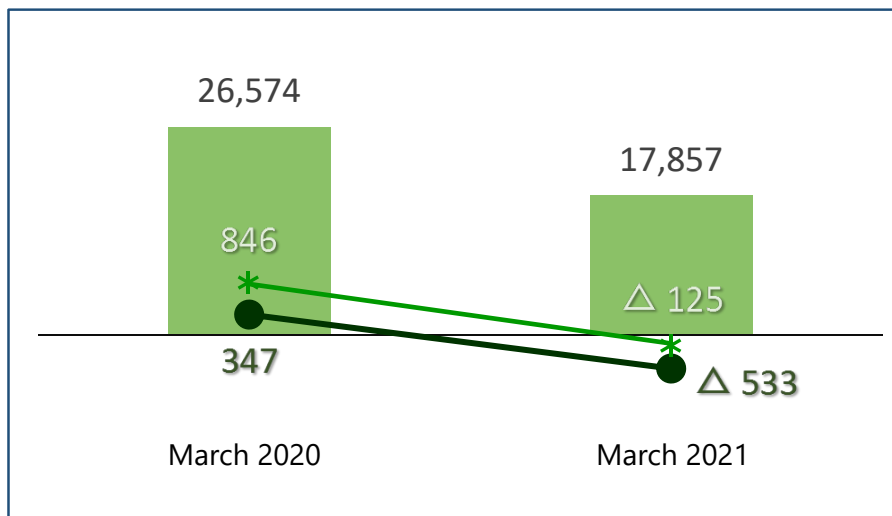
15 Food & Beverage

(Million yen)

Food & Beverage	March 2020	March 2021	Year over Year	Year over Year (%)
Net sales 	26,574	17,857	△8,716	67.2
Operating profit/loss 	846	△ 125	△971	-
Ordinary profit/loss 	347	△ 533	△881	-

※1 Net sales and Operating profit including inter-segment transaction

※2 Operating profit/loss before allocating common expense



Remarks

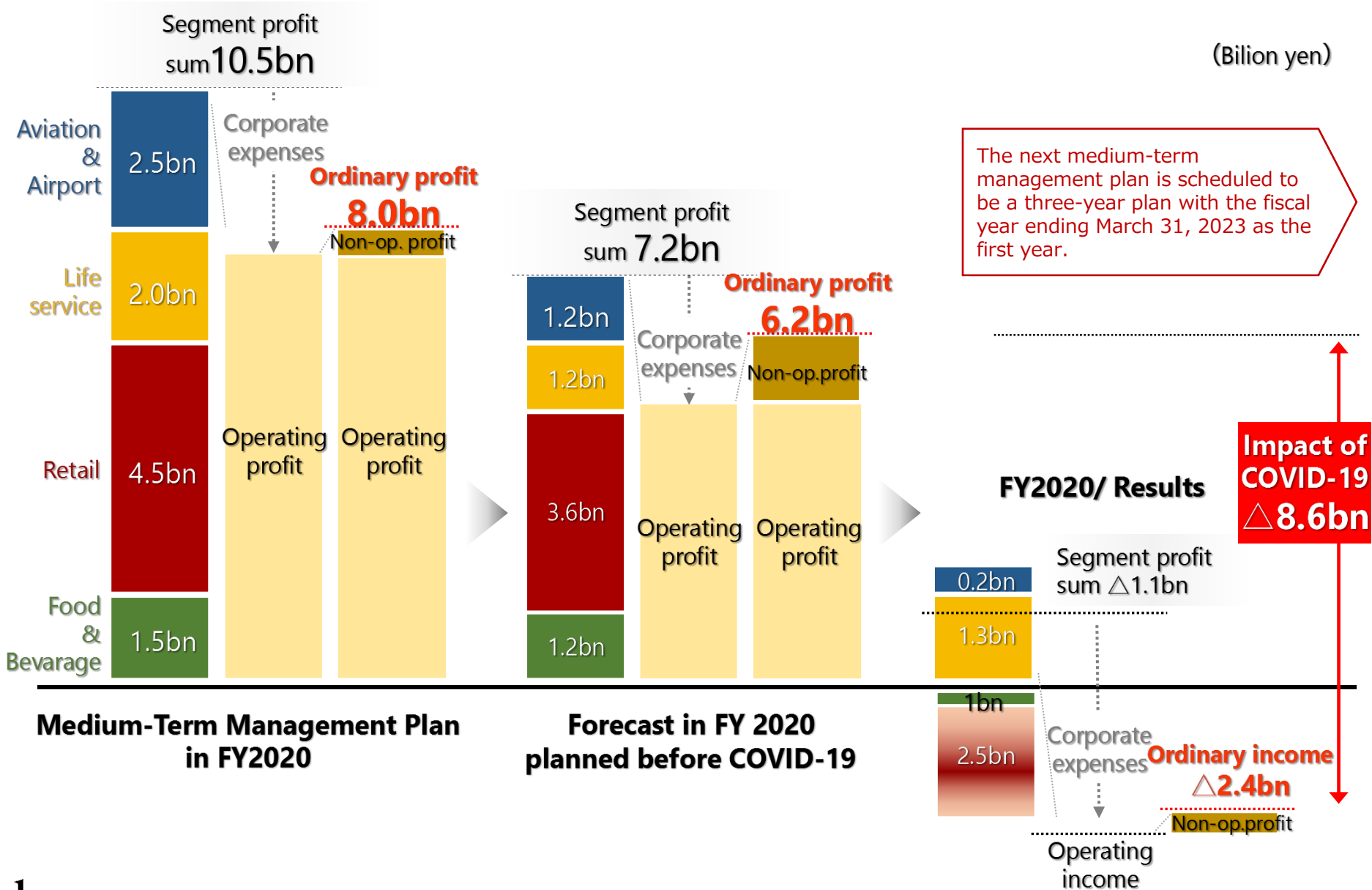
【Factors of the decrease in sales/operating income】

- Marine products : Demand for eating out declined. Wholesale of processed marine products for restaurants decreased. Extension of the state of emergency in Thailand affected Thonglor Nihon Ichiba in the country
- Agricultural products : (+) Sales of paprika wholesale to retail stores are going well. Imports of okra and tomatoes decreased due to soaring air transportation costs
- Wine : Domestic wholesale sales were sluggish due to a decline in demand for eating out. (+) Increased sales to new clients such as retail stores
- Processed foods/Food manufacturer : Decreased wholesale sales of souvenirs and bento boxes for transport-related retailers. (+) Increased sales to new clients such as retail stores

16

Impact of COVID-19 on Forecasts

(Billion yen)



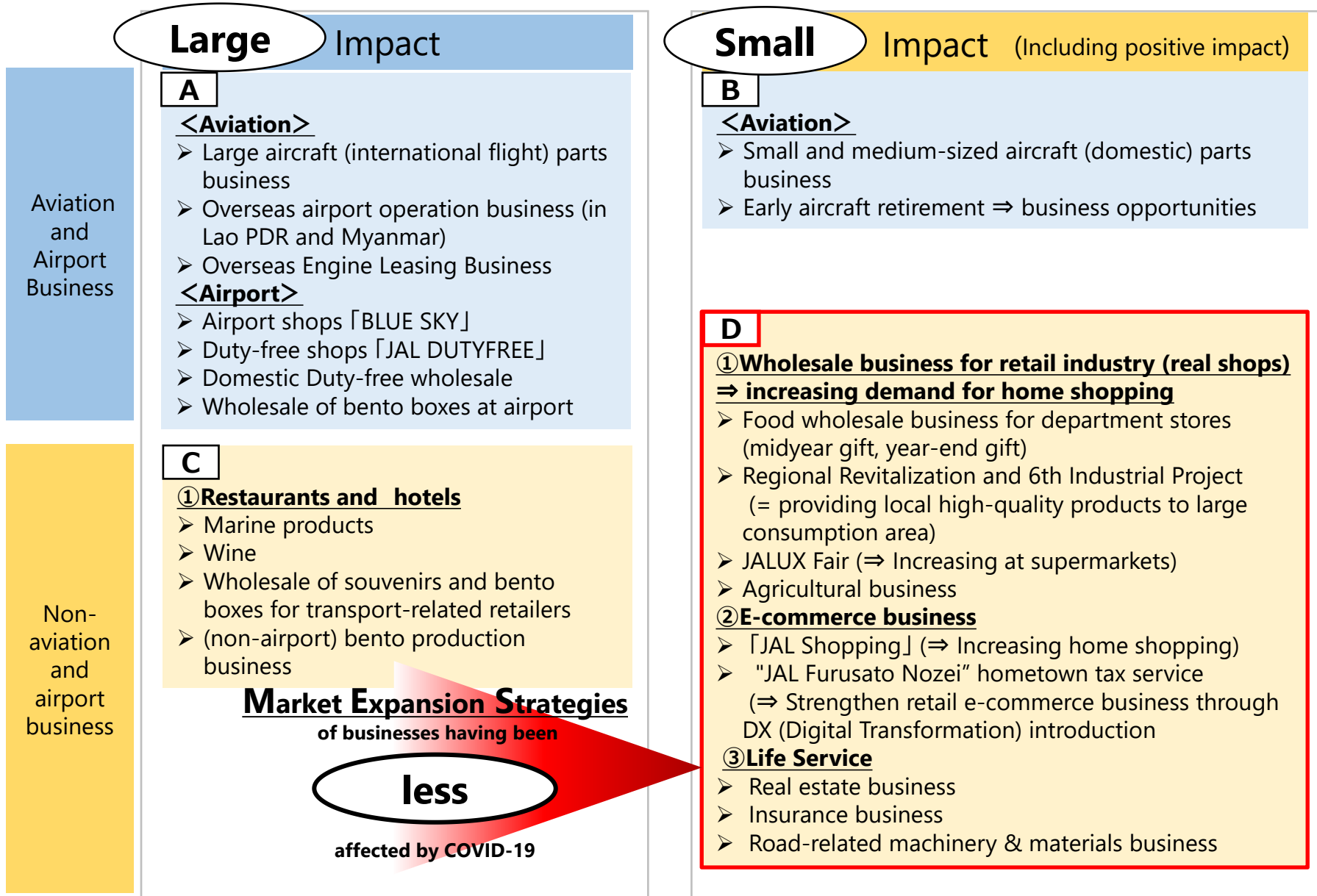
The next medium-term management plan is scheduled to be a three-year plan with the fiscal year ending March 31, 2023 as the first year.

Impact of COVID-19
△8.6bn

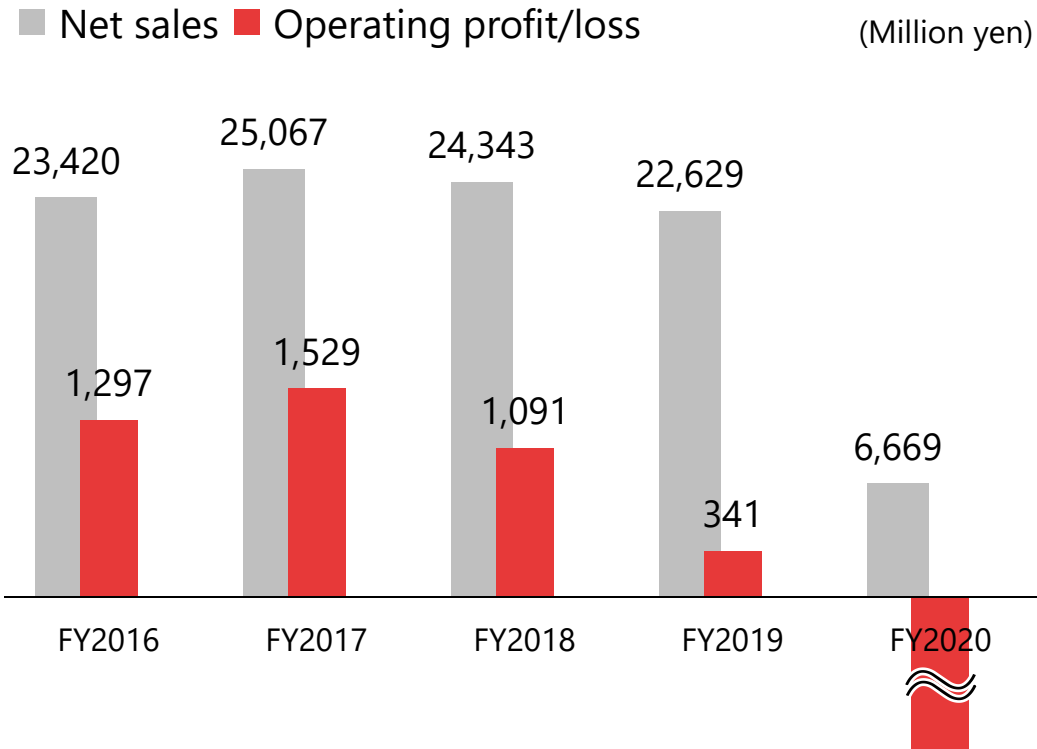
Forecasts for the Fiscal Year Ending March 31, 2022

《COVID-19 Impact Matrix for JALUX Group》

(The spread of COVID-19 ⇒ greatly restricted movement and contact of people)



18 "BLUE SKY" Airport Stores: 5-Year Trend



Number of persons using Haneda and Narita airports
(Thousand people)

	FY2016	FY2017	FY2018	FY2019	FY2020
Haneda Airport	81,735	88,532	85,487	81,707	19,713
Narita Airport	37,249	38,962	41,238	39,541	3,050

Source: Ministry of Land, Infrastructure, Transport and Tourism;
Airport Management Status Survey

Post-COVID-19 strategy

1. Radically reform business structure
2. Gain competitive advantage

- Flatten out the organization to share important data such as purchase, sales, and product compositions
- Implement the PDCA cycle in a timely and speedy manner to improve business performance

(1) Thorough use of store sales data



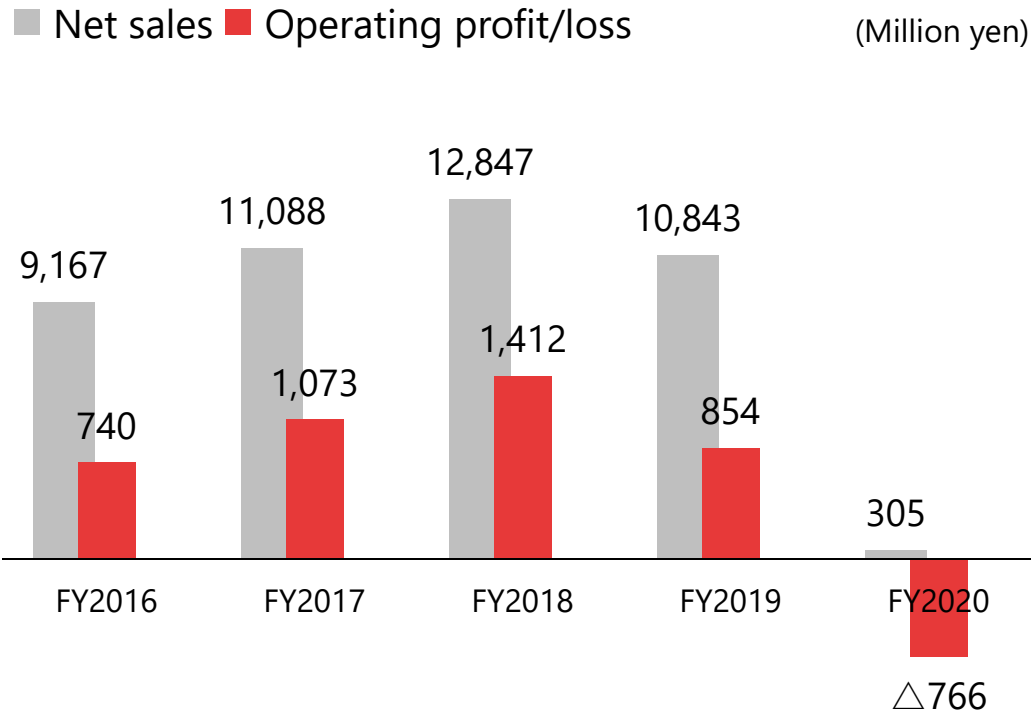
- Product optimization ⇒ Improve customer satisfaction
- Purchase optimization ⇒ Reduce losses
- Personnel optimization ⇒ Improve (assignment and shifts) productivity

(2) Rationalization efforts

⇒ Close some stores

(78 stores operating across 27 airports)

"JAL DUTYFREE" Duty-Free Stores: 5-Year Trend



Number of inbound tourists
(Thousand people)

	FY2016	FY2017	FY2018	FY2019	FY2020
Inbound	24,823	29,772	31,626	27,768	242

Source: Japan National Tourism Organization (JNTO);
Japan Tourism Statistics

Considerable time needed for recovery of global air passenger demand

According to a July 2020 report by the International Air Transportation Association (IATA), global air passenger demand is expected to return to 2019 levels in 2024

- (1) Ongoing cost reduction efforts
 - ① Full-time secondments
 - ② Relocation of personnel to BLUE SKY after COVID-19

- (2) Inbound tourism from East Asia (the main customer base)
 - ① Expected to recover earlier than the global inbound tourism market

20 Non-Aviation and Airport Business Domains

Driving initiatives in non-aviation and airport business domains to reduce concentration risk and achieve growth strategy

Regional Revitalization and Agribusiness Industry Projects

- Made policy decision to **focus on the food business** where the JALUX Group has built up significant management resources over many years
- Through partner strategies with local governments and leading retail businesses, the Group is engaged from many perspectives in businesses that are directly linked to sustainability and sustainable development of local economies through food
- **Growth strategy = (Product lineup) × (Retail store lineup)**

1. Expansion of product lineup → Partner strategy with local governments
(E.g., Comprehensive partnership agreement with "Food Valley Tokachi" in Obihiro City, Hokkaido)

2. Expansion of retail store lineup → Partner strategy with retail businesses
(E.g., Collaboration and cooperation with National Supermarket Association of Japan)

Enhanced retail e-commerce businesses through digital transformation (DX)

- Actively adopting digital technologies and improving the sophistication of understanding and analyzing consumer trends through e-commerce sites, including the "JAL Shopping" mail-order business and JAL Hometown Tax service "JAL FURUSATO NOZEI" enabling diversion of taxes to selected hometowns, with the aim of increasing value-added for customers and rapidly growing the size of businesses

Forecasts for the Fiscal Year Ending March 31, 2022

Premise for the business forecasts

- We assume that the severe business environment will remain unchanged as the spread of the COVID-19 continues
- Regarding vaccination, which is the key to ending COVID-19, the first thing to note is that securing the quantity of vaccine is progressing. Second, we assume that the progress of vaccination will move from confusion to expediting and that there will be a recovery trend toward the end of the fiscal year
- Passengers on domestic flights will begin to recover from Q2 onward, while the trend of international passenger traffic is highly uncertain

(Published figures)

(Million yen)

Consolidated Earnings Forecasts	March 2021	March 2022 (E)	Year over Year	Year over Year (%)
Net sales	80,346	110,000 (Rf)	+29,654	136.9%
Operating profit/loss	△2,915	300 (Rf)	+3,215	-
Ordinary profit/loss	△2,426	200	2,626	-
Ordinary profit/loss	△2,366	100	2,466	-
Profit/loss attributable to owners of parent [EPS] (yen)	△187.16	7.91	195.07	-

Since the beginning of the fiscal year ended March 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ* Statement No. 29, March 31, 2020) and "Implementation Guidance on Accounting Standard for Revenue Recognition" (ASBJ Guidance No.30, March 26, 2021) have been adopted. Ordinary profit, profit attributable to owners of parent, and earnings per share are expected based on this standard. *The Accounting Standards Board of Japan.

Forecasts for FY2021 : Net Sales by Segment

(Million yen)

Net Sales by Segment	March 2021	March 2022	Year over Year	Year over Year(%)
Aviation & Airport	28,640	43,000	+14,360	150.1%
Life service	13,979	14,000	+21	100.2%
Retail	20,296	33,000	+12,704	162.6%
Food & Beverage	17,857	21,000	+3,143	117.6%
Eliminations	△427	△ 1,000	△573	
Total	80,346	110,000	+29,654	136.9%

Note: Sales including inter-segment transaction

- Aviation&Airport : Expect recovery in the maintenance business of aircraft engine
- Life service : Expect relatively unchanged year over year
- Retail : Expect recovery in the domestic airport store business with increasing domestic passenger
- Food&Beverage : Expect recovery as easing restrictions on movement and contact.
Driving initiatives in non-aviation and airport business

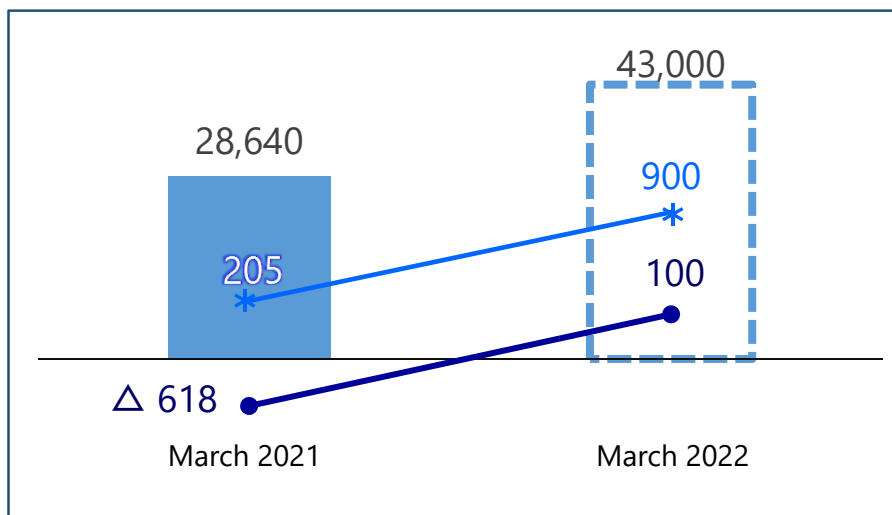
Forecasts for FY2021 : Aviation & Airport

(Million yen)

Aviation & Airport	March 2021	March 2022	Year over Year	Year over Year(%)
Net sales ※ ¹	28,640	43,000	+14,360	150.1%
Operating profit/loss [△] ※ ²	205	900	+695	439.0%
Ordinary profit/loss	△618	100	+718	—

※¹ Net sales and Operating profit including inter-segment transaction

※² Operating profit/loss before allocating common expense



Remarks

- Expect recovery in the aircraft parts sales in the maintenance
- Profit increase in the absence of one-time write down of used aircrafts in FY2020
- Equity in earnings of affiliates from the overseas airport operation business is not expected to recover significantly

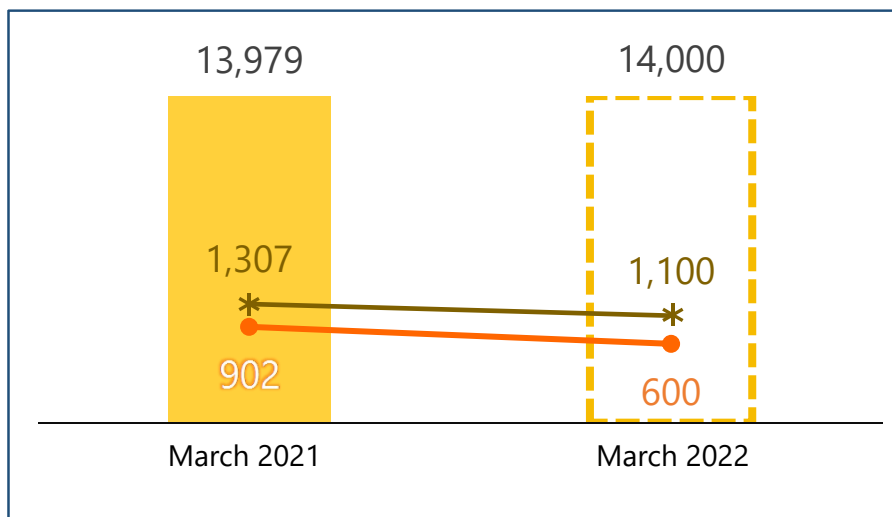
Forecasts in 2022 : Life Service

(Million yen)

Life Service	March 2021	March 2022	Year over Year	Year over Year(%)
Net sales ※1	13,979	14,000	+21	100.2%
Operating profit/loss ※2	1,307	1,100	△207	84.2%
Ordinary profit	902	600	△302	66.5%

※1 Net sales and Operating profit including inter-segment transaction

※2 Operating profit before allocating common expense



Remarks

- Expect relatively unchanged YoY in the real estate business
- Expect flat YoY in the insurance service business
- Expect to Increase sales and rationalization in the road-related machinery & materials business
- Decrease in profit in reaction to the one-time dividend income and business generated in the previous fiscal year

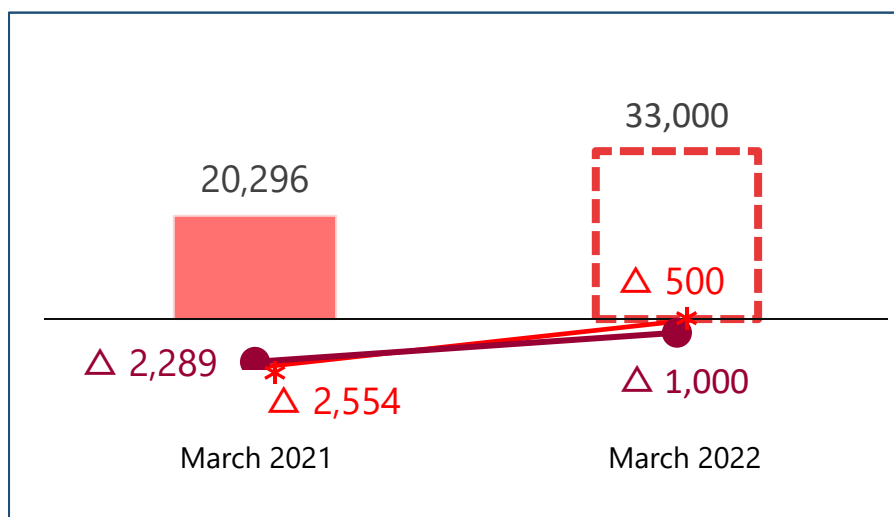
Forecasts in 2022 : Retail

(Million yen)

Retail	March 2021	March 2022	Year over Year	Year over Year(%)
Net sales ※1	20,296	33,000	+12,04	162.6%
Operating profit/loss ※2	△2,554	△ 500	+2,054	—
Ordinary profit/loss	△2,289	△ 1,000	+1,289	—

※1 Net sales and Operating profit including inter-segment transaction

※2 Operating profit/loss before allocating common expense








Remarks

- The business of "JAL DUTYFREE" shops remain difficult since passenger recovery on international flights take time
- Expect to get out of red in the "BLUE SKY" domestic airport store business due to the recovery in domestic passenger traffic
- Expect a profit increase in "JAL Shopping" by developing products meeting the increasing demand for home shopping Ex) JAL Lounge Curry
- Expect a profit increase due to business expansion and growth of the "JAL FURUSATO NOZEI" hometown tax service

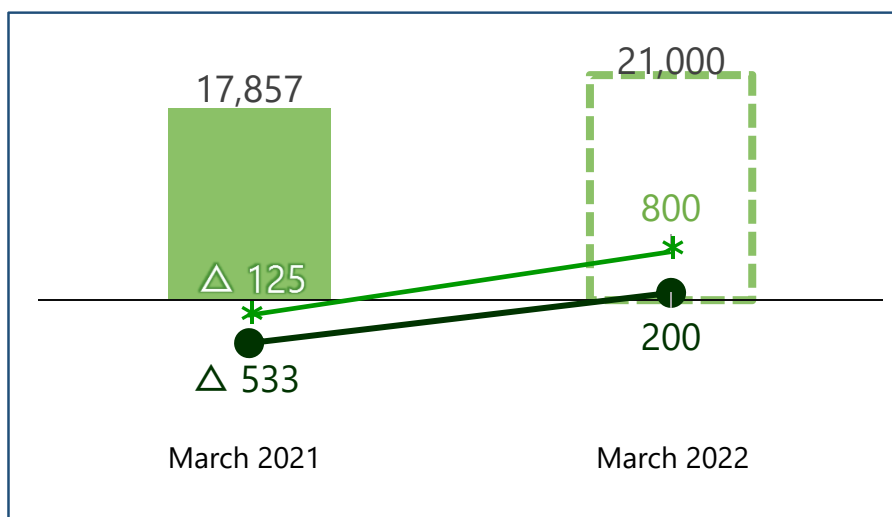
26 Forecasts in 2022 : Food & Beverage

(Million yen)

Food & Beverage	March 2021	March 2022	Year over Year	Year over Year(%)
Net sales ※1 	17,857	21,000	+3,143	117.6%
Operating profit/loss ※  — 	△125	800	+925	—
Ordinary profit/loss  — 	△533	200	+733	—

※1 Net sales and Operating profit including inter-segment transaction

※2 Operating profit/loss before allocating common expense



Remarks

- Expect to increase the demand gradually from restaurants and hotels
- Strengthen wholesale to supermarkets, a non-aviation and non-airport business area. Ex)JALUX fair
- Expect to discover, develop, and expand sales of local products by promoting the Regional Revitalization and Agribusiness Industry Projects

Sustainable growth of JALUX group

27 Basic Strategy and Sustainable Growth

«Positioning **“Accelerate Innovation”** and **“Promote Sustainability”** as two key management strategies while targeting business recovery in the short term and sustainable growth in the medium to long term»

“Accelerate Innovation”

- Accelerate initiatives in domains derived or merged from existing businesses
- Actively adopt and utilize digital technologies → JAL Shopping, JAL Hometown Tax, etc.
- Take on the challenges of open innovation (have already invested in food-related venture business investment funds)

Building of an innovation system:

1. Establish an Innovation Promotion Committee to reflect the intentions of management
2. Form a company-wide Innovation Team with a focus on young members to generate a wide range of innovation ideas → Pursue opportunities for new business investment

“Promote Sustainability”

- Work on solving environmental and social issues, target sustainable growth for the Group, and promote sustainability management to realize a prosperous society

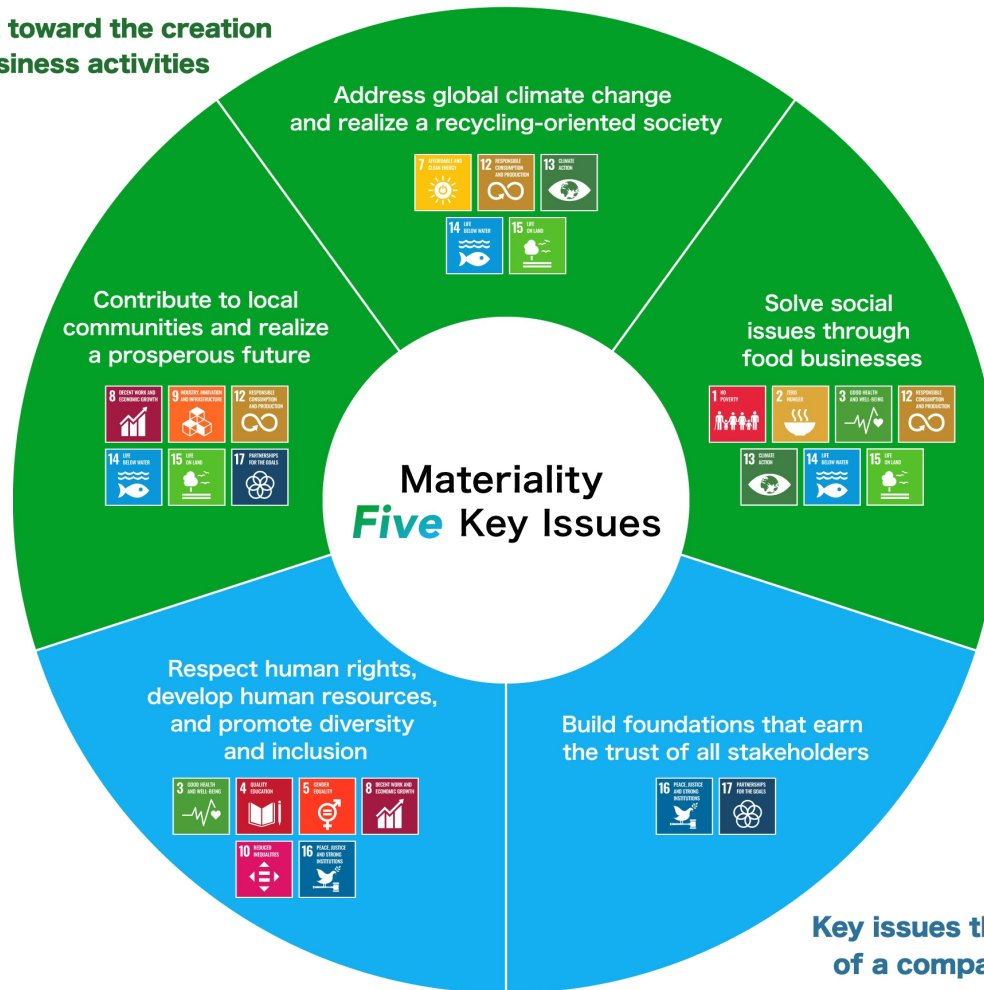
<Five key material issues (materialities)>

Many interviews were held internally and externally, and key issues were analyzed, discussed, and determined, from the perspectives of stakeholder expectations and demands, and their impact on the Group

JALUX Group Materiality (Key Sustainability Issues)

The JALUX Group is committed to solving a range of environmental and social issues through corporate activities while realizing sustainable society and continually improving corporate value. Incorporating sustainability perspectives into management and business strategies, it will also drive sustainability management in order to realize a prosperous society.

Key issues that can make an impact toward the creation of a better society through business activities



Key issues that will become foundations of a company and business activities

Materiality (Key Issues)

Address global climate change and realize a recycling-oriented society

To realize carbon neutrality by 2050 and recycling-oriented society across the entire supply chain as initiatives towards global environmental issues, we are working to collaborate with stakeholders in all business domains of the JALUX Group.

Related SDGs



Contribute to local communities and realize a prosperous future

We aim to develop and grow together with local communities through expanding nationwide network, delivering regional products to more consumers than ever and helping create sustainable production systems throughout Japan.



Solve social issues through food businesses

Leveraging the strengths of the JALUX Group in developing businesses across the entire supply chain, from raw material procurement and production to distribution and sales, we endeavor to solve food-related social issues surrounding food safety, food loss and waste, recycling and upcycling, ethical consumption, and sustainable food supply in each phase.



Respect human rights, develop human resources, and promote diversity and inclusion

We respect human rights in all our corporate activities. We also work to develop our diverse human resources to enable each of them to reach their full potential and create new value.



Build foundations that earn the trust of all stakeholders

We strive to pursue transparency in corporate management and do our best to provide safe, high-quality products and services with sincerity backed by a commitment to compliance.



Caution Regarding Forward-Looking Statements

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. JALUX makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors including changes in economic conditions in key markets, both in Japan and overseas, and foreign exchange rate fluctuation.

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