

# Broad Range of Structures We Work On

We play an important role in the sustainability of cities by repairing essential fabric of social infrastructure.

and reinforcing a diverse array of structures that form the

**• Protection from salt damage**  
**• Prevention of concrete degradation**

We repair and reinforce coastal structures as the damage progresses, because they are susceptible to damage from salt.

**Port Facilities**

**• Repair of damage to elevated railways**  
**• Seismic retrofitting**

We repair deteriorated viaducts and tunnels, and reinforce bridges and stations against earthquake damage.

**Railways**

**• Prevention of ceiling and wall spalling**  
**• Prevention of groundwater leaks**

We prevent the lining concrete from spalling and perform tunnel waterproofing work.

**Tunnels**

**Silos**

**• Repair of the wall and interior surface degradation**

We leverage our know-how in repairing concrete structures to repair the walls and interior surfaces of concrete silos.

**Buildings**

**• Seismic retrofitting and renovation while buildings are working**

We carry out seismic retrofitting work and renovation on buildings such as schools, hospitals, and apartment complexes without disrupting their use.

**Water Supply and Sewer Systems**

**• Protection from corrosion**

We perform anti-corrosion coatings for various water supply and sewerage treatment tanks and pipelines, as well as provide high-performance pipe couplings.

**Bridges**

**• Seismic retrofitting**  
**• Extending the lifespan of structures**

We extend the lifespan of concrete and steel bridges, replace bearings and expansion joints, and perform seismic reinforcement.

**Irrigation Channels**

**• Prevention of cracking**  
**• Prevention of water leaks**

We repair worn concrete to restore the functionality of the waterway, and repair joints to prevent water leaks.

We are a modest company that will continue to develop with a focus on the repair of concrete structures.

Change in itself is progress.

## The Beliefs of the Founder

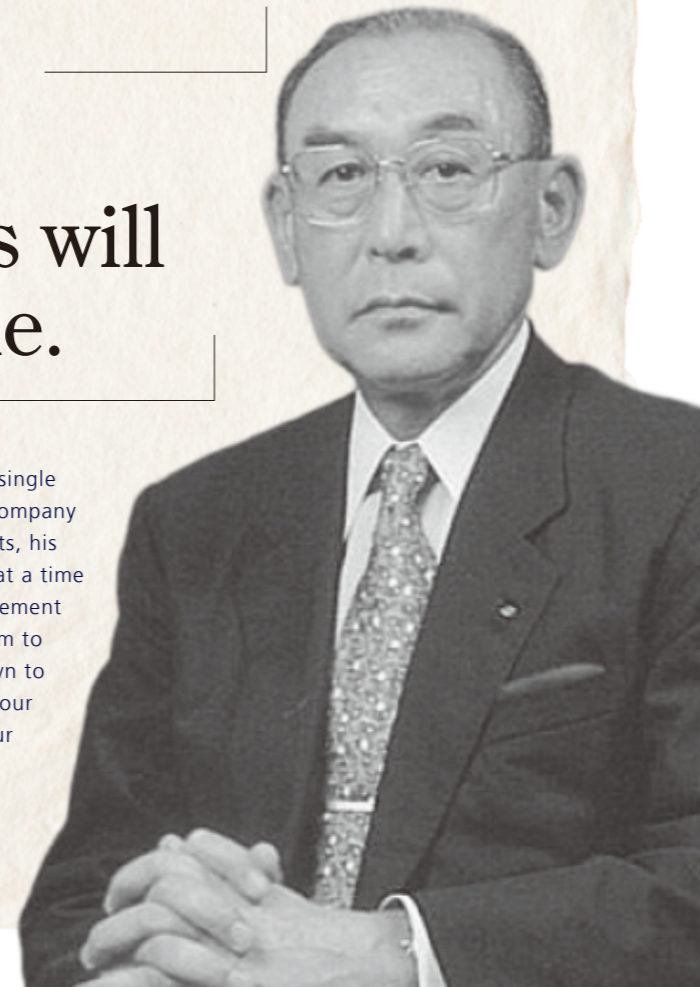
I have always stated that our employees should make decisions based on their benefit to the company. In other words, only a prosperous company can invest more in promoting employees' happiness.

Work with passion.

I want to build a company regarded for our outstanding employees rather than our company's status.

Only the best things will stand the test of time.

The SHO-BOND Group's founder Akira Ueda grew the company from a single factory with five employees into a leading infrastructure maintenance company through his creativity in applying epoxy resin to civil engineering projects, his foresight in focusing on the repair and reinforcement of infrastructure at a time when maintenance was not yet mainstream, and his exceptional management skills. Mr. Ueda held firm beliefs about management and expressed them to his employees in various words, which have been reverently passed down to our present generation of employees. In particular, Mr. Ueda's pride in our maintenance expertise and passion for progress have become part of our Group's DNA. With his inspirational words in mind, we are committed to our mission of infrastructure maintenance while constantly pursuing progress.



## History of SHO-BOND

- (1) 1960 Adhesion test of SHO-BOND epoxy resin at the University of Tokyo
- (2) 1961 Adhesives were under production in Kawaguchi City
- (3) 1961 Mr. Ueda was carrying the production to Yuda Dam in a snowstorm
- (4) 1964 Damaged Showa Ohashi Bridge from Niigata Earthquake
- (5) 1964 Construction sign on Showa Ohashi Bridge
- (6) 1967 New installation of CUT OFF JOINT in Tomei Expressway Nagoya Interchange

(1)	(3)	(4)
(2)	(5)	(6)

### 1958 Fusion of technologies in the fields of chemistry and civil engineering

On June 4, 1958, the company was established and registered as Showa Kogyo Corporation in Setagaya-ku, Tokyo. The founder, Akira Ueda, was 31 years old back then. At its inception, the company primarily focused on rigid PVC processing and piping work. In 1959, the use of epoxy resin in PVC board's inner lining work for the crack repair of the Yakuwa Dam had a rapid and effective performance. Impressed by that, an epoxy-resin-based high-performance adhesive (equivalent to today's #101 epoxy resin) was developed in September 1959. Following this success, another epoxy resin designed for various applications was developed and branded as SHO-BOND®, with production commencing in November of the same year.

In 1960, our head office was moved to Chiyoda-ku, Tokyo, and we commenced selling and installing SHO-BOND epoxy resin at construction sites. To make it easier for the civil engineering and construction industry to apply epoxy resin, the blending ratio of the main agent and the curing agent was made an integer. Then, our synthetic resin adhesives became widely used at construction sites.

The company was renamed SHO-BOND Co., Ltd. in June 1963. It

then obtained a construction business license from the Governor of Tokyo to establish its construction contracting system while developing new products and construction methods to further apply polymer materials to the civil engineering and construction sector.

During the summer of 1964, the Niigata earthquake struck and the newly completed Showa Ohashi Bridge collapsed, resulting in countless cracks on the deck slabs. At that time, experiments on our novel concrete repair materials were conducted at the Public Works Research Institute of the Ministry of Construction. These materials were subsequently adopted for the repair and restoration work of the Showa Ohashi Bridge, culminating in successful completion by the winter of that year. Showa Ohashi Bridge restoration marked a pivotal event that shaped the trajectory of SHO-BOND. More than 50 years after the work, follow-up surveys confirmed the sustained strength of the bridge.

In March 1965, the jointly developed and patented road bridge expansion device CUT OFF JOINT with the Japan Highway Public Corporation was installed between Ichinomiya and Komaki on the Meishin Expressway for the first time. Along with the wave of expressway construction, the joint device was installed all over Japan.

In February 1969, the company obtained a construction business license from the Minister of Construction. As a special construction company specializing in repairs, we gradually expanded our sales offices nationwide.



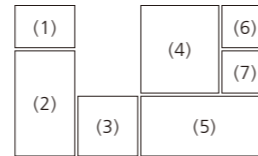
### Major Events Related to Infrastructure Maintenance

- 1964 Niigata Earthquake  
Tokyo 1964 Olympic Games
- 1965 Completion of the Meishin Expressway
- 1967 Completion of the Inner Circular Route of the Metropolitan Expressway
- 1969 Completion of the Tomei Expressway
- 1970 Osaka Expo

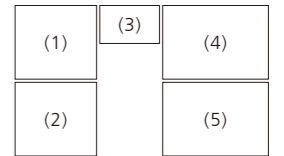


## History of SHO-BOND

- (1) 1977 Central Technical Research Institute was established in Omiya City
- (2) 1987 Listed on the Tokyo Stock Exchange Second Section
- (3) 1989 Notification of Designation of Listed Securities for the TSE First Section
- (4) 1995 The Great Hanshin-Awaji Earthquake struck
- (5) 1995 The pier that was reinforced remained undamaged through the Great Hanshin-Awaji Earthquake
- (6) 1996 Technical Research Institute opened in Tsukuba city
- (7) 1997 Restraining Chain was developed



- (1) 2015 Nanadaru Viaduct seismic retrofitting project received Zenken Award
- (2) 2018 Slab replacement as part of the Expressway Renewal Project
- (3) 2021 Tsukuba Training Center was completed
- (4) 2022 Online signing ceremony between CPAC and SHO-BOND
- (5) 2023 Signing ceremony between ST and SHO-BOND



# 1975

## Growth into a listed company by leveraging the "comprehensive maintenance system"

In 1975, SHO-BOND was split into two companies: SHO-BOND CORPORATION and SHO-BOND Chemical, which clarified our path to growth as a special construction company. The Central Technical Research Institute was relocated in 1977 and concentrated on creating products and construction methods combining chemical and civil engineering technologies. These activities reinforced SHO-BOND's reputation as a technology-oriented organization. Reforming its organization gave SHO-BOND comprehensive maintenance capabilities encompassing the development of technologies, supply of construction materials, and construction.

Around the 1980s, there was a notable increase in damage to bridge deck slabs and other road structures, constructed on a crash basis during the high economic growth period (from 1955 to 1974). This trend marked the onset of the repair era in civil engineering and construction. In addition, the Japanese government initiated a policy of expanding domestic demand and increasing investment in public works. Along with such social trends, our company's business expanded, and in 1987, we were listed on the second section of the Tokyo Stock Exchange, and two years later, we were promoted to the first section.

# 1995

## The rapid growth of seismic retrofitting after the Great Hanshin-Awaji Earthquake

The powerful earthquake that devastated the Kobe region in January 17, 1995 caused many deaths and severely damaged structures, such as the collapse of expressway bridges. However, there was no damage to the piers that SHO-BOND had reinforced shortly before this disaster. SHO-BOND leveraged the cultivated know-how to restore damaged infrastructure, such as the Hanshin Expressway and the Tokaido Shinkansen, all over the stricken area. Thereafter, the reliability of SHO-BOND's seismic retrofitting method was widely recognized, resulting in a rapid increase in orders for these projects in all areas of Japan. As a result, our sales and earnings increased significantly, reaching 98.1 billion yen of net sales in FY1997.

In 1996, operations began at the new Technical Research Institute in the city of Tsukuba in Ibaraki prefecture. Research involving devices for earthquake resistance produced new products including the Restraining Chain.



### Major Events Related to Infrastructure Maintenance

- 2011 The Great East Japan Earthquake
- 2012 Sasago Tunnel ceiling collapse on the Chuo Expressway
- 2013 Amendment to the Road Traffic Act  
Compilation of the Basic Plan for Life Extension of Infrastructure—The First Year of Social Infrastructure Maintenance  
Enactment of the Basic Act for National Resilience
- 2015 Beginning of the Expressway Renewal Project
- 2016 Kumamoto Earthquake
- 2018 Beginning of the three-year emergency response plan for national resilience
- 2021 Beginning of the five-year acceleration plan for national resilience
- 2023 Amendment of the Act on Special Measures concerning Road Construction and Improvement  
Amendment of the Basic Act for National Resilience
- 2024 Noto Peninsula Earthquake



### Major Events Related to Infrastructure Maintenance

- 1979 The 2nd Oil Crisis
- 1989 Structural Impediments Initiative
- 1992 Construction investment in Japan peaked at 84 trillion yen
- 1995 The Great Hanshin-Awaji Earthquake
- 2001 Enactment of the Act for Promoting Proper Tendering and Contracting for Public Works
- 2005 Enactment of the Act on Promoting Quality Assurance in Public Works



# 2011

## Unprecedented disasters highlight the need for infrastructure maintenance

Catastrophic disasters that occurred in Japan after 2010 triggered a large volume of infrastructure maintenance work in all areas.

Many maintenance and reinforcement projects have been implemented in accordance with the Fundamental Plan for National Resilience following the 2011 Great East Japan Earthquake. In June 2025, "the First Mid-term Plan for the Implementation of National Resilience," spanning 2026 to 2030, was approved by the Cabinet, with a business scale of over 20 trillion yen.

The collapse of the ceiling of the Chuo Expressway Sasago Tunnel in 2012 again underscored the urgent need for repairing Japan's aging infrastructure. Based on the Japanese government Basic Plan for Life Extension of Infrastructure, the Expressway Renewal Project started in 2015 and will continue until 2030.

To meet the demands of this business climate, SHO-BOND strengthened the order-taking and construction system and increased emphasis on R&D for creating new technologies. To build a stronger base for these activities, training programs, reinforcement of the culture of safety, and other measures were given even more emphasis. Due to these initiatives, sales and earnings increased along with the growth of the infrastructure maintenance market.

# 2019

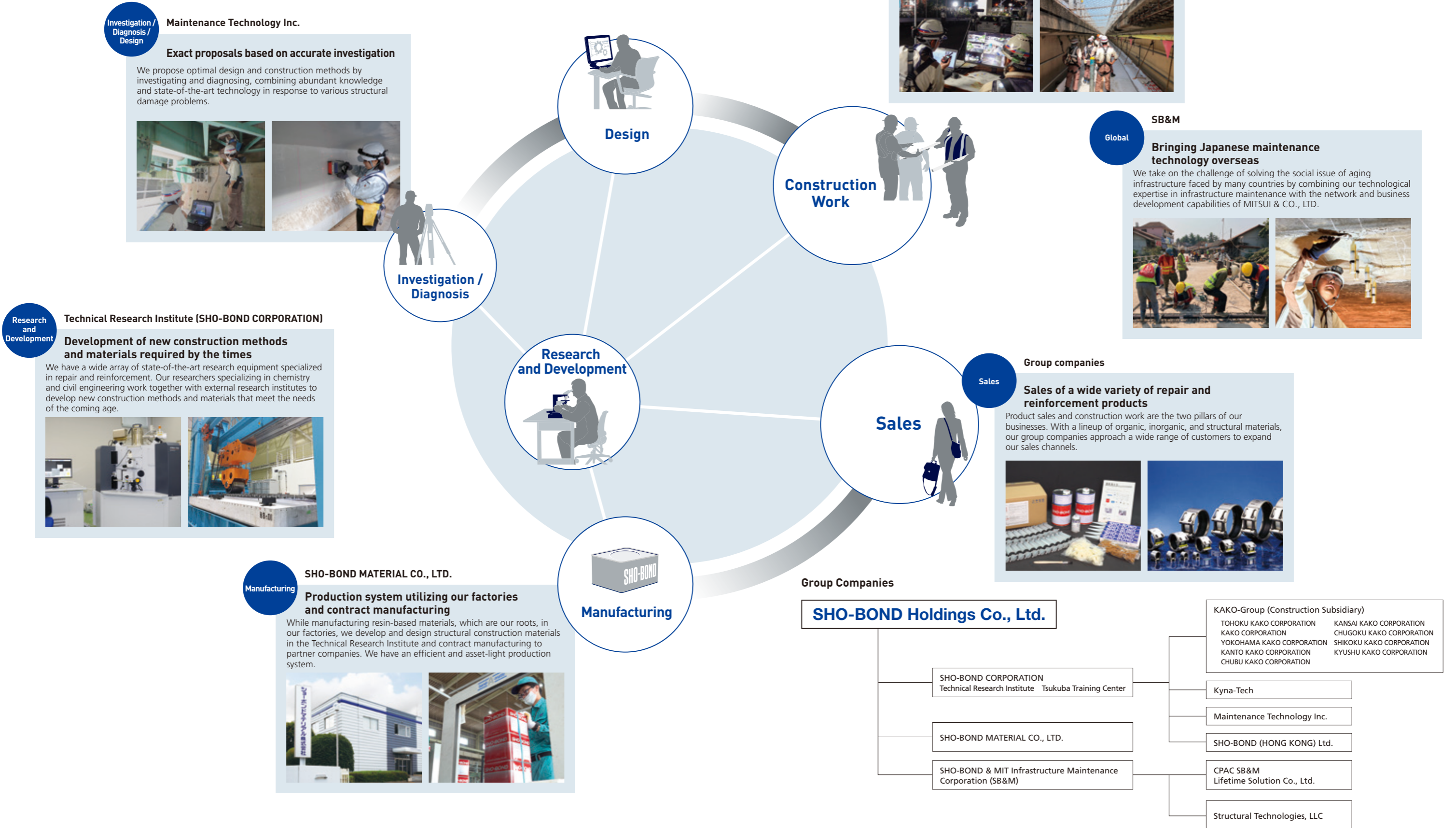
## Challenge overseas business

In April 2019, SHO-BOND and MITSUI & CO., LTD. established SHO-BOND & MIT Infrastructure Maintenance Corp. (SB&M) to operate an infrastructure maintenance business overseas. The aim is to use SHO-BOND's proven technologies to help solve problems in other countries involving aging infrastructure. In Thailand, SB&M and CPAC, a member of the Siam Cement Group, established CPAC SB&M Lifetime Solution Co., Ltd. in 2020. In the United States, SB&M invested in Structural Technologies, LLC, an infrastructure repair maintenance company, in July 2023.

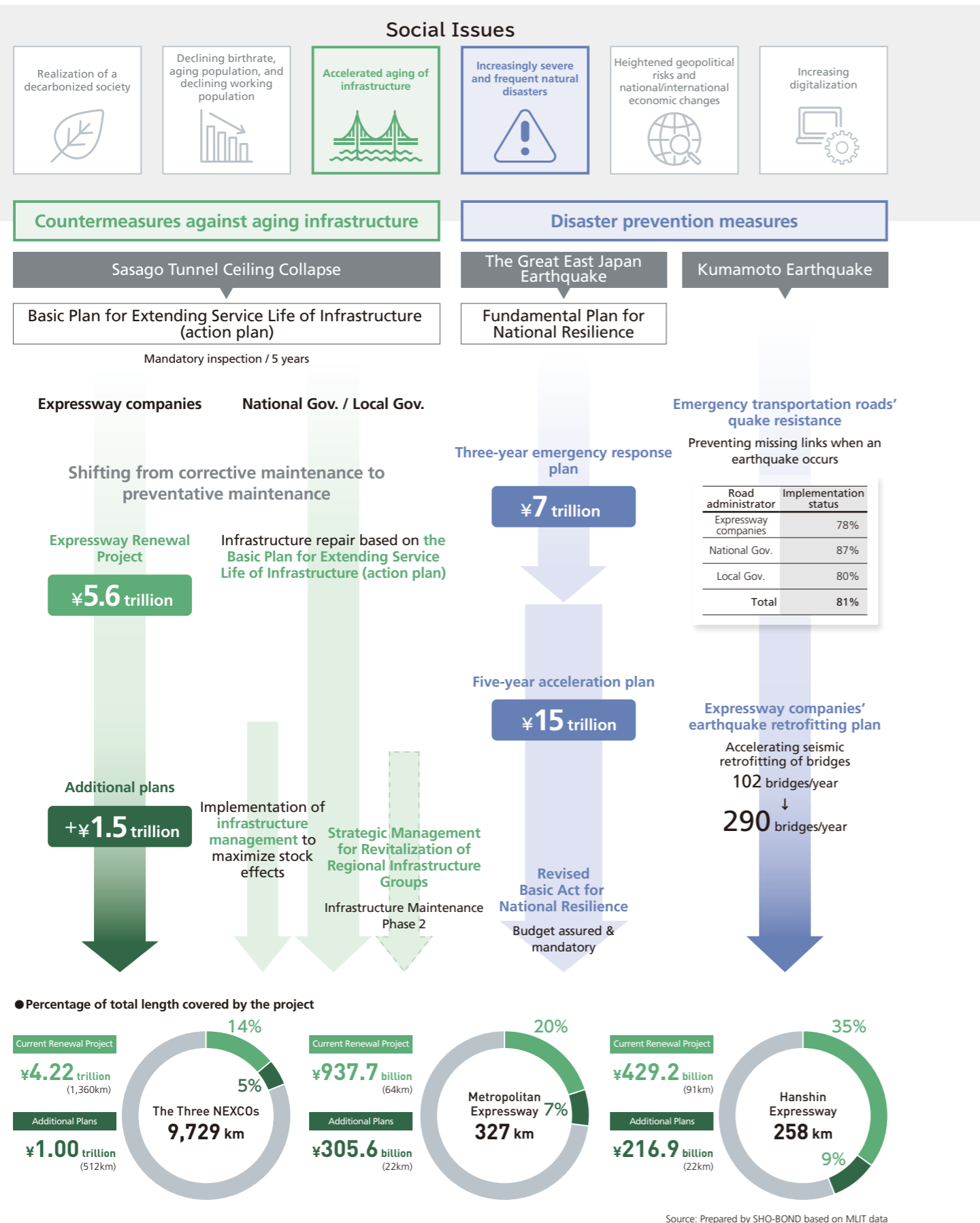
In 2024, we established the overseas business department within SHO-BOND CORPORATION to restructure our business model and provide a wide range of services, including on-site supervision and technology transfer, by leveraging the full strength of our group. In FY2025, CPAC SB&M Lifetime Solution Co., Ltd. became profitable for the first time since its foundation. SHO-BOND's overseas business is progressing steadily.

# Comprehensive Maintenance System

The SHO-BOND Group is a comprehensive maintenance company which specializes in repairing and reinforcing social infrastructures. We provide extensive support in social infrastructure maintenance, with a focus on design and construction services as a construction company, together with services ranging from R&D of materials and construction methods, to manufacturing and sales of developed materials and construction methods. The country's foremost and comprehensive maintenance system. This is SHO-BOND's characteristic, our strength.



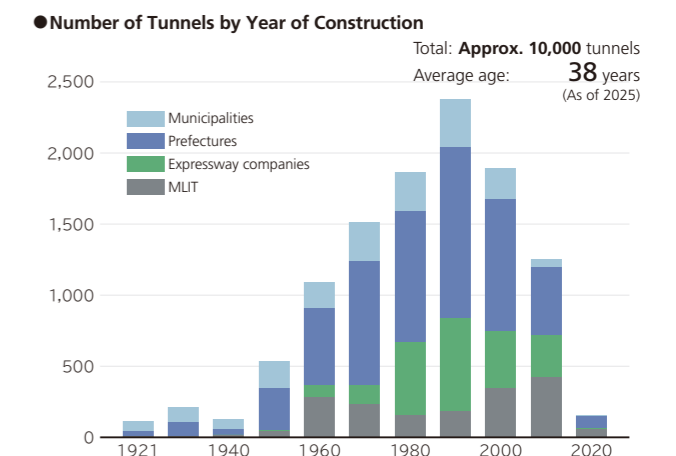
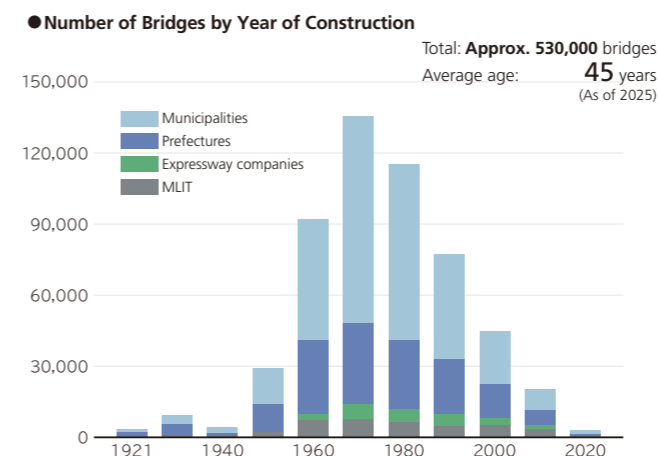
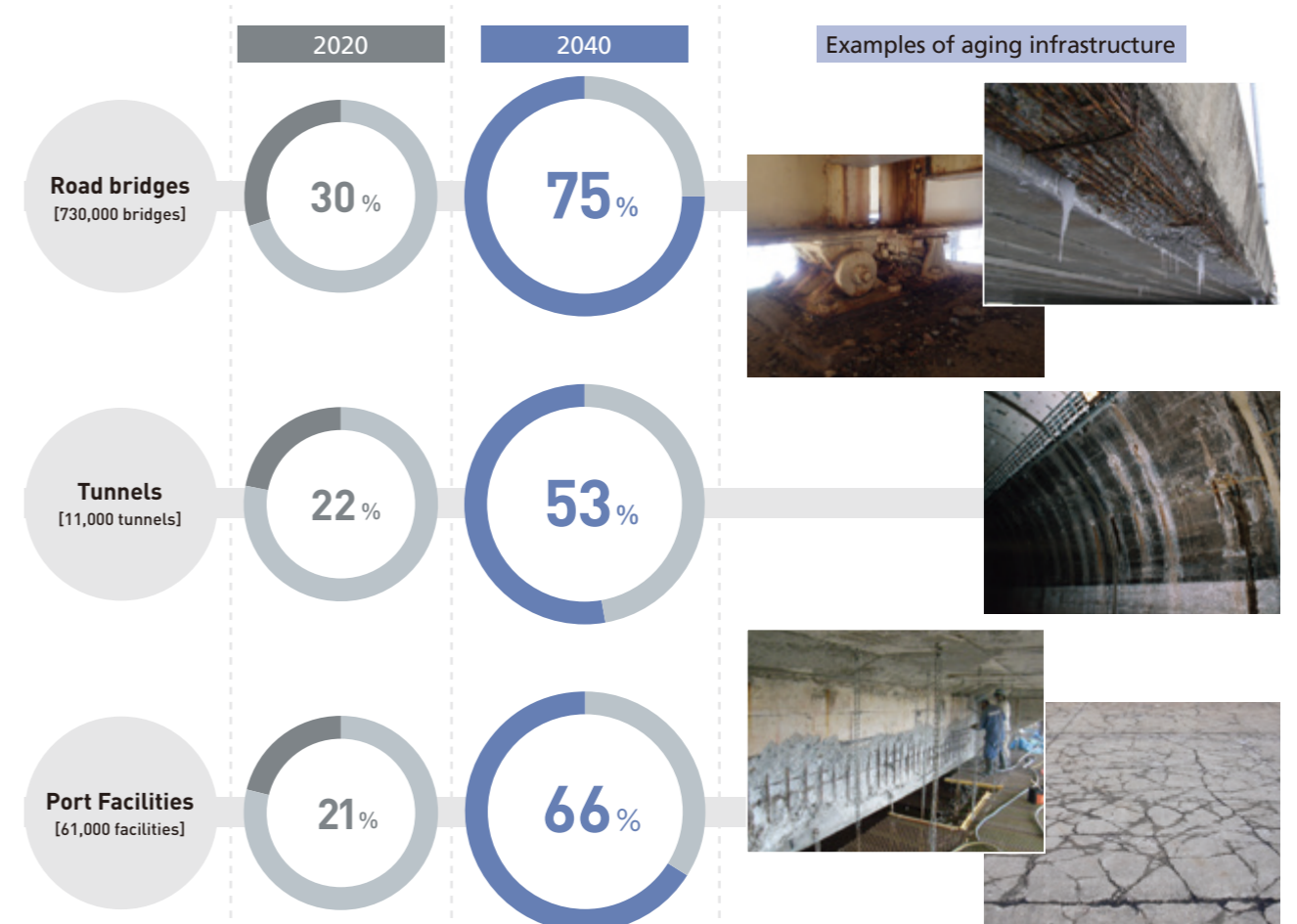
# Business Environment



## Accelerated Aging of Infrastructure

Most of the infrastructure in Japan was built after the high economic growth period, and its aging is expected to accelerate in the future. In response to these social issues, national and local governments are taking action nationwide to formulate plans for appropriately maintaining, managing, and renewing infrastructure and extending the service life.

### Percentage of Structural Infrastructures Built More Than 50 Years Ago



Notes: 1. Prepared by SHO-BOND based on MLIT data  
2. Number of managed facilities by road administrator  
3. In addition to the above, there are approximately 200,000 bridges and 300 tunnels whose construction year is unknown.

# Materiality

The SHO-BOND Group has designated four Materialities based on social demands and the expectations of stakeholders. The Materialities are our priorities in order to achieve sustainable growth with our stakeholders as the Group plays a role in solving social issues while continuing to increase corporate value. The Group will continue to leverage business activities for constant progress concerning these Materialities in order to contribute to the long-term sustainable growth and the development of a sustainable society.

## Process to Identify Materiality

In April 2020, the SHO-BOND Group identified materiality with the participation of employees, senior management and prominent individuals outside the group. The SHO-BOND Group continues to upgrade Materiality initiatives with the input of the group's internal and external stakeholders.

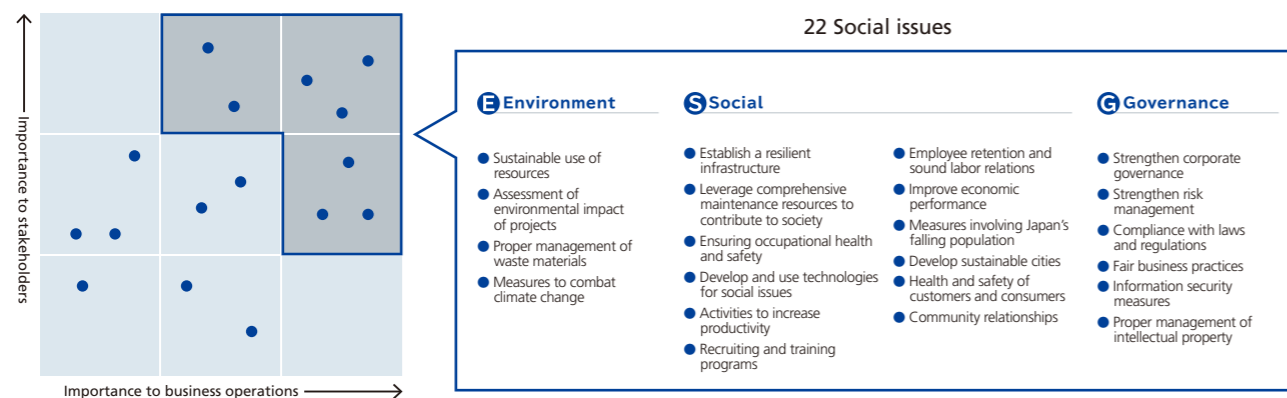


## Materiality Matrix

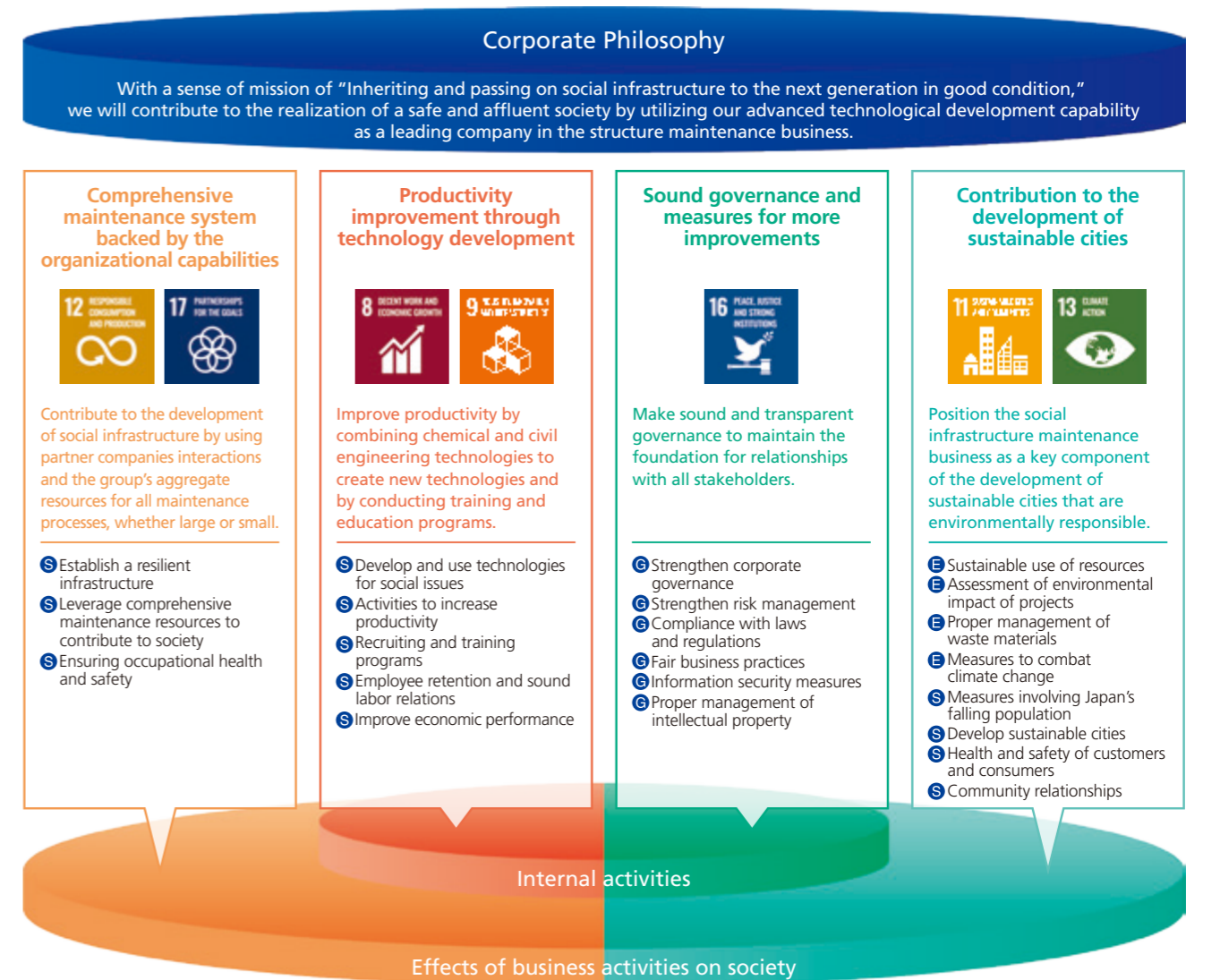
To identify materiality, a materiality matrix was created by evaluating social issues from the standpoints of the importance to stakeholders and the importance to business operations. Then 22 social issues that were very important from both standpoints were selected as the issues that the SHO-BOND Group should target.

To determine importance to stakeholders, evaluations were performed by using the perspectives of shareholders and other investors in Japan and other countries, local governments, government agencies and other sources of orders for the SHO-BOND Group, manufacturers of building materials, chemicals and other materials procured by the group, construction firms and other subcontractors, residents near business sites and other members of society, government actions and policies, and other stakeholders. For importance to business operations, evaluations were performed by the group's senior management, including outside directors, and employees.

To identify materiality, we first identified 55 social issues to be examined. This process incorporated the SHO-BOND Group's policies, social demands, the expectations of stakeholders and other factors.



## Materiality Framework



# The Value Creation Process

Our mission is to pass on social infrastructure to the next generation in good condition while bringing out the best in the distinctive comprehensive infrastructure maintenance business model. We are dedicated to playing a role in maintaining a safe and affluent society for everyone. Through a continual approach to the four components of our Materiality, we provide solutions for social issues and create economic value, as well as promote the long-term growth of corporate value.

