

Publication of Case Study Compilations

Listing Department
Tokyo Stock Exchange, Inc.

January 14, 2026

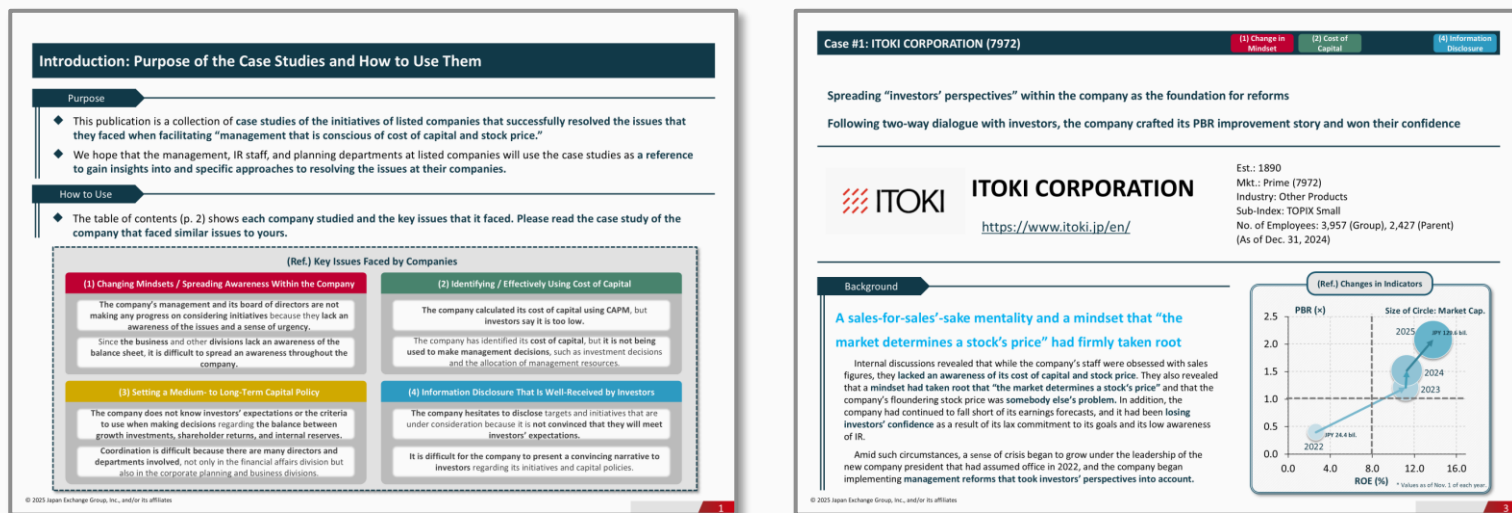


1. Publication of Case Study Compilations for Management That is Conscious of Cost of Capital and Stock Price (December 2025)

(1) Published “Case Studies of Companies’ Initiatives Toward Issue Resolution

- ◆ TSE conducted interviews with **6 companies** that have overcome challenges commonly faced by many companies—such as changing mindsets / spreading awareness within the company, and identifying and effectively using cost of capital—and compiled their initiatives and processes.

Case Studies of Companies’ Initiatives Toward Issue Resolution (Excerpt)



(2) Published “Examples of Initiatives That Were Well Received by Investors (2025 Edition)”

- ◆ In the 2024 published edition, 56 companies (Prime: 43 companies, Standard: 13 companies) were presented.
 - ◆ In the 2025 published edition, **33 companies (Prime: 21 companies, Standard: 12 companies) were presented as recent initiatives.**
- ⇒ In the 2025 case studies, there is a growing number of examples in which companies **set out clear policies on balance sheet management and cash allocation** to optimize the use of management resources, as well as examples where **they continue to refine their initiatives through ongoing issue analysis and dialogue with investors** even after their initial disclosure.

Link to Document (JPX Group website) : <https://www.jpx.co.jp/english/news/1020/20251226-01.html>

2. Publication of Examples of Initiatives by Growth Market-Listed Companies (December 2025)

- ◆ For 11 companies, presented **examples of initiatives that were well received by investors due to the initiatives meeting investors' expectations for Growth Market-listed companies**

Investors' Expectations for Growth Market-Listed Companies (Mindset of Executives Who Are Not Aligned with Investors' Expectations) (Published in Sep. 2025)

Overview of Investors' Expectations for Growth Market-Listed Companies

- ◆ In the course of advancing its initiatives for the Growth Market, TSE has exchanged opinions with market stakeholders, including **institutional investors (approx. 100 companies)** and **most of the Growth Market-listed companies (executives (mainly CEOs and CFOs) at over 200 companies)**.
- ◆ Based on their feedback, TSE has summarized **Investors' Expectations for Growth Market-Listed Companies(*)** and the **Mindset of Executives Who Are Not Aligned with Investors' Expectations** in the table below.

* Prepared based on feedback from institutional investors who invest mainly in growth stocks and small- and mid-cap stocks over the medium-to-long term.

	Executives' mindset that is not aligned with investors' expectations	Investors' expectations for Growth Market-listed companies
#1	Sales and profits are steadily growing, but this is not reflected in the stock price and investors are not being rewarded	We want companies to present a vision and strategy that inspires confidence in the sustainability and acceleration of growth ...Page 4
#2	Investors perceive capital increases as dilution, so fund raising causes the stock price to fall	We want companies to present a concrete and compelling equity story ...Page 5
#3	Investors demand shareholder returns, so if dividends are not increased, they will not invest	At this stage of growth, what we expect from companies is growth investment rather than dividends ...Page 6
#4	Since losses are not well-received by investors, companies hesitate to invest make growth investments	We want companies to make growth investments without being overly concerned about short-term losses ...Page 7
#5	Growth has stalled, so we will aim for a path toward expansion in the same manner as usual	We want companies to rebuild their growth strategies, including inorganic growth strategies such as M&A ...Page 8
#6	Since there are few institutional investors in the Growth Market, putting effort into disclosures is pointless	We want companies to target investors suited to their growth stage and conduct effective information disclosure and IR activities ...Page 9
#7	Investors dislike downward revisions, so it is better to avoid disclosing earnings forecasts if possible	Continuous disclosure of growth targets, KPIs, and their progress will build investors' trust ...Page 10

© 2025 Japan Exchange Group, Inc., and/or its affiliates

3

Examples of Initiatives by Growth Market-Listed Companies (Published in Dec. 2025)

Introduction—Purpose of This Document and How to Use It

Purpose of this document

- ◆ This document is a compilation of examples of initiatives that investors have evaluated as effectively meeting their expectations for Growth Market-listed companies based on feedback received from investors and other stakeholders.*
- ◆ Its purpose is to serve as a reference for executives, IR personnel, planning departments, and other related parties at companies listed on the Growth Market as they promote "management that strives for high growth."

* Institutional investors with a medium- to long-term perspective who primarily invest in growth stocks and small- to mid-cap stocks, as well as startup-related parties

How to use this document

Step 1. Understand investors' expectations

Understand the gap between investors' expectations for Growth Market-listed companies and the executives' mindset, and review your company's initiatives

Chapter 1
Investors' Expectations for Growth Market-Listed Companies
from page 3

* Prepared based on feedback from institutional investors with a medium- to long-term perspective who primarily invest in growth stocks and small- to mid-cap stocks, and published in September 2025.

Step 2. Look into and refine initiatives

Refer to examples of initiatives that meet investors' expectations and advance initiatives for high growth

Chapter 2
Examples of Initiatives by Growth Market-Listed Companies

Example 1 TRIAL Holdings, Inc. (1/3)

141A Retail Trade JPX

Investors' Views

Growth performance has been broken down by category and linked to strategy and competitive advantages. The intended use of funds raised through the IPO is clearly disclosed, and the post-financing growth story is well defined. Such analysis and explanations help to enhance investor confidence and improve corporate valuation.

Figure 1

成長戦略の進捗状況と業績の推移

提供した成長戦略の進捗状況と業績の推移を、主要な指標とカテゴリーを説明し、実施した施策と関連付け、投資家の期待（#1と#7）に示す。

Note: The disclosure documents shown in this slide are available in Japanese only.

Source: TRIAL Holdings, Inc. Market-Related Business Plans and Growth Potential (September 30, 2023)

© 2025 Japan Exchange Group, Inc., and/or its affiliates

Link to Document (JPX Group website) : <https://www.jpx.co.jp/english/news/1020/20251226-02.html>