

Publication of Case Study Compilations

Listing Department
Tokyo Stock Exchange, Inc.

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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)

Case #1: ITOKI CORPORATION (7972)

(1) Change in Mindset (2) Cost of Capital (3) Information Disclosure

ITOKI CORPORATION
<https://www.itoki.jp/en/>

Background

A sales-for-sales'-sake mentality and a mindset that “the market determines a stock’s price” had firmly taken root

Internal discussions revealed that while the company’s staff were obsessed with sales figures, they lacked an awareness of its cost of capital and stock price. They also revealed that a mindset had taken root that “the market determines a stock’s price” and that the company’s floundering stock price was somebody else’s problem. In addition, the company had continued to fall short of its earnings forecasts, and it had been losing investors’ confidence as a result of its lax commitment to its goals and its low awareness of IR.

Amid such circumstances, a sense of crisis began to grow under the leadership of the new company president that had assumed office in 2022, and the company began implementing management reforms that took investors’ perspectives into account.

(Ref.) Changes in Indicators

2022	2023	2024
PBR (x)	1.0	2.0
ROE (%)	4.0	12.0

Size of Circle: Market Cap.
* Values as of Nov. 1 of each year.

(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 in 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

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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."

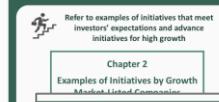
How to use this document

Step 1. Understand investors' expectations

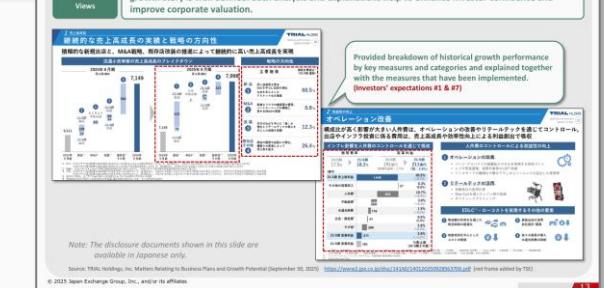


Prepared based on feedback from institutional investors with a medium- to long-term perspective who primarily invest in growth stocks and small- to mid-cap stocks, and published in September 2025.

Step 2. Look into and refine initiatives



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



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