

2025 Case Studies (Standard Market)

Tokyo Stock Exchange, Inc.
December 26, 2025 3rd edition



This document is intended as a reference for listed companies that are considering taking action to implement management that is conscious of cost of capital and stock price, and also as a reference for future updates for listed companies that have already made disclosures. **This report is based on interviews with many investors in Japan and overseas, and compiles examples of Prime Market-listed companies' measures deemed as fulfilling the expectations they have for corporations.**

Note: The examples in this document are provided solely for informational purposes as a reference for listed companies that are considering action to implement management that is conscious of cost of capital and stock price, and are not intended as a solicitation for investment in any stock or for any other purpose.

Index

#	Page Number	Code	Name	Sector	2024 Case Studies Inclusion Status	Key Points											
						I. Analysis and Evaluation of Current Situation			II. Consideration and Disclosure of Initiatives					III. Dialogue and Updates			
						① Considering the cost of capital/equity in regard to the investor's perspective	② Multifaceted analysis and evaluation based on the investor's perspective	③ Inspection of balance sheets to ensure their efficacy	① Setting goals based on the expectations of shareholders and investors	② Implementing fundamental initiatives with an awareness of the appropriate allocation of management resources	③ Being aware of the need to reduce cost of capital	④ Aligning the perspectives of management and employees on enhancing corporate value in the medium to long term	⑤ Explanation of efforts in relation to medium-to-long term goals	① Proactive involvement of management and board	② Taking a tailored approach to shareholders and investors	③ Disclosure of dialogue and further engagement	④ Revision of goals and initiatives on an ongoing basis
1	Page 2	2216	Kanro Inc.	Foods	✓					●	●				●	●	
2	Page 4	3355	KURIYAMA HOLDINGS CORPORATION	Wholesale Trade		●				●				●			
3	Page 7	3537	SHOEI YAKUHIN CO.,LTD.	Wholesale Trade		●	●		●	●				●	●		
4	Page 11	5071	VIS co.ltd.	Services		●	●	●	●	●							
5	Page 15	5161	NISHIKAWA RUBBER CO.,LTD.	Rubber Products						●	●			●		●	
6	Page 19	6648	KAWADEN CORPORATION	Electric Appliances		●	●	●	●	●							
7	Page 22	7305	ARAYA INDUSTRIAL CO.,LTD.	Iron and Steel	✓		●			●				●	●	●	
8	Page 25	7871	FUKUVI CHEMICAL INDUSTRY CO.,LTD.	Chemicals		●	●		●	●				●			
9	Page 28	7971	TOLI Corporation	Chemicals					●	●				●		●	
10	Page 31	8596	KYUSHU LEASING SERVICE CO.,LTD.	Other Financing Business	✓		●							●		●	
11	Page 33	8789	FinTech Global Incorporated	Other Financing Business	✓	●	●				●				●	●	
12	Page 36	9782	DMS INC.	Services		●			●				●			5	

(Reference) Number of companies introduced per point

5

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*When companies with a status of "Continued" updates their disclosure materials, the relevant updates are reflected. (The same applies hereinafter.)

Medium-term Corporate Strategy 2024 (FY22~24) ① Review of quantitative targets			
Financial Indicators achieved well above targets; some non-financial indicators missed targets			
Category	Indicator	Medium-term Corporate Strategy 2024 Target	Actual Results for 2024
Financial Indicators	Net sales growth rate (compound annual growth rate)	5% or higher Core 3% or higher Other 30% or higher	13.8% Core: 12.7% Other: 40.9%
	Operating profit margin	7%	13.5%
	ROIC	7.5% or higher	20.5%
Non-financial Indicators	CO ₂ emissions (*) (Total for Scope 1, 2 and 3)	26.24 t-CO ₂ /JPY bn	30.93 t-CO ₂ /JPY bn
	Activities to provide education on the value of sugar	8 million people	9.39 million people
	Employee Engagement Score	55%	51.9%

Quantitative targets (financial targets)			
Update 2030 financial targets (upward revisions)			
Indicators	2024 Actual	2025 Forecasts	2030 Target
Net sales	JPY31.7 bn	JPY33.6 bn	JPY50.0 bn or more (CAGR: 7.8% or higher)
Operating profit margin	13.5 %	12.9 %	13 % or higher
EBITDA ^(*)	JPY5.78 bn	—	JPY10.0 bn
ROIC	20.5 %	16.9 %	11 % or higher
ROE	20.8 %	18.2 %	15 % or higher

(*) Our EBITDA is defined as operating profit plus depreciation and amortization.

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- Medium- to long-term financial targets are revised upward based on a review of the previous medium-term management plan. A detailed cash flow allocation policy is explained which aims to create a virtuous cycle of maximization of operating cash flow through leverage of strategic investments and acceleration of further growth investments (→Points II.2 and III.4)



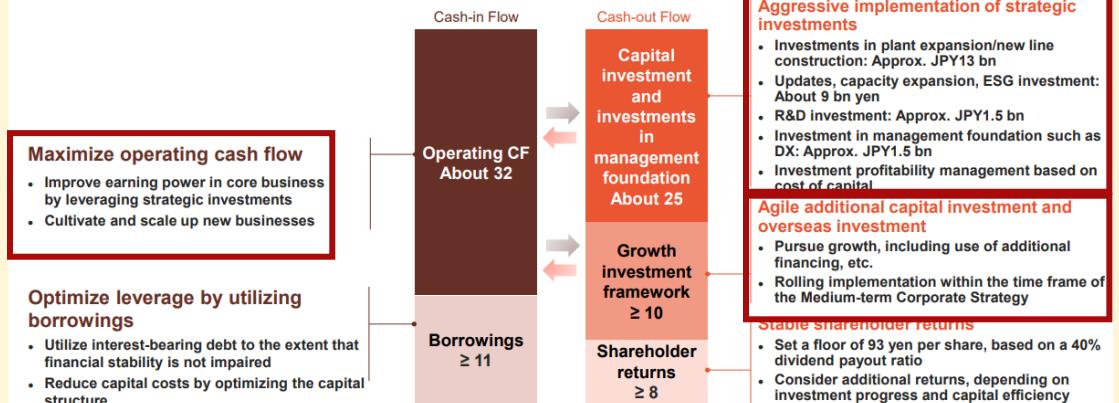
Voice of Investors

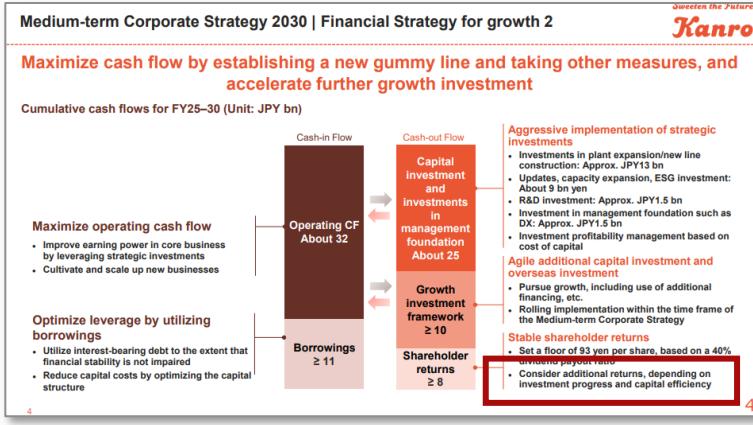
The company was already working on ROIC-based management, with results such as improved capital efficiency, but is now increasing growth investments and strengthening IR/SR activities after upwardly revising its mid- to long-term financial targets. It is evident that the company has entered a positive cycle where proactive initiatives and disclosure focused on capital efficiency and growth are then refined through dialogue with investors.

Financial & capital strategies| Cash allocation (FY25~30)

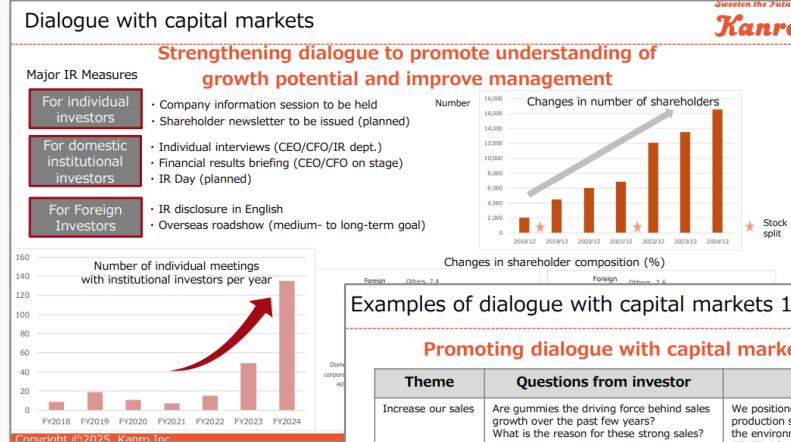
Maximize cash flow by establishing a new gummy line and taking other measures, and accelerate further growth investment

Cumulative cash flows for FY25~30 (Unit: JPY bn)





- IR/SR related to reducing cost of capital are strengthened. Helpful disclosure is provided on what dialogue has been carried out with investors, the main questions asked and their answers, and demands from the capital markets (→Points II.3 and III.3)



Examples of dialogue with capital markets 1

Promoting dialogue with capital markets on growth driver themes

Theme	Questions from investor	Our response
Increase our sales	Are gummies the driving force behind sales growth over the past few years? What is the reason for these strong sales?	We positioned gummies as our growth engine and established a gummy production system by launching our second gummy line in 2019. Although the environment of the gummy market changed significantly due to the COVID-19 pandemic, we were able to drive market expansion and significantly increase sales.
Financial targets for 2030	How to think about 2030 target figures?	Large-scale investments in new gummy production lines and further growth measures will be implemented, and although efficiency indicators will decline from the current level, the company aims to dramatically increase its corporate value in the medium to long term. The 2030 figures are set as a sense of commitment.
Reasons for entering the US market	You mentioned that you are entering the US gummy candy market. What prompted this business decision? Did you see any positive results with your marketing in the US market?	Since the previous mid-term business plan, we have set global business as one of the "expanding business areas" and have had the desire to spread our company overseas. The reason is that the US market is large because the size of the market is attractive, and we determined that our products would be well received after conducting local research. We will accelerate our challenge in the US business from now on.
Profitability in US Market	What are your product pricing in the US market and how do your profit levels compare to your domestic business?	Pricing will be higher than in Japan. Currently, Pure Gummies are expected to be priced at around \$3 to \$4. Considering future growth in sales volume, we believe that contribution to profits as a company will come later. We will take measures to benefit the company overall, not only in sales.

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Examples of dialogue with capital markets 2

Facilitating response to capital market demands

Classification	Item	Correspondence	Contents	Disclosure materials	Remarks
Disclosure	Sales and profits by business	○	Disclosure of sales results, forecasts for the current fiscal year, and mid-term targets for each business	Medium-term Corporate Strategy 2030 PowerPoint フレゼンテーション (in Japanese)	Profit disclosure will be considered in the future
	Sales by product category	○	Actual results are disclosed on a quarterly basis for the candy and gummy categories.	Supplementary Materials: Financial Results for the FY 2024 (Supplementary Materials 1) 90.pdf	Future forecast values to be considered
	Sales and profits by brand	△	Consideration to be continued	–	Disclose year-on-year change in retail sales amount of main brands as reference information Presentation material PowerPoint フレゼンテーション (in Japanese)
	Future market forecast	○	Disclose our estimated forecast for both candy and gummy	Medium-term Corporate Strategy 2030 PowerPoint フレゼンテーション (in Japanese)	–
	Presentation material with script	○	Script disclosure for financial results briefing materials	Presentation material PowerPoint フレゼンテーション (in Japanese)	Starting from the fiscal year ending December 2023
Measures	Factory and research laboratory tours	△	Consideration to be continued	–	–

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Source: Kanro Inc., Management that is Conscious of Cost of Capital and Stock Price (March 2025) pp. 4-7 (red frame added by TSE)

<https://kanro-corp.g.kuroco-img.app/v=1756278636/files/user/uploads/Management%20that%20is%20Conscious%20of%20Cost%20of%20Capital%20and%20Stock%20Price.pdf>



- Strategy is considered after recognition of present issues through time-series analysis of various indicators. Mid- to long-term targets are set based on this, including for ROE exceeding cost of capital (→Point I.2)

Voice of Investors

The company set new mid- to long-term targets, including for ROE exceeding cost of capital, after carefully analyzing the current status of various indicators and identifying issues. The targets are broken down by segment and the company explains the external environment, the company's strengths, key strategies, and investment plans in detail, giving clarity to its intentions for optimal allocation of management resources and growth investment. This clear articulation of the mid- to long-term vision can be commended as a significant change.

Group Consolidated Financial Targets by 2030

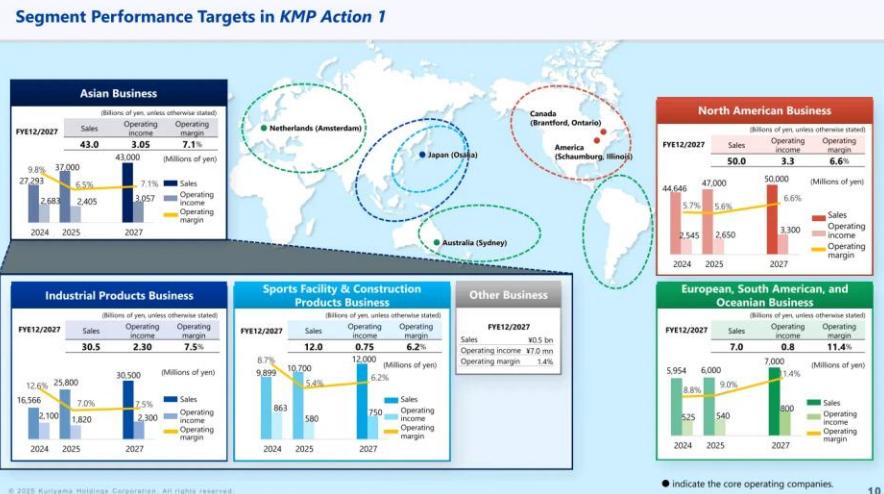
	(Billions of yen, unless otherwise stated)				
	FYE12/2024	FYE12/2025	Change	FYE12/2027	2024-2027 CAGR
Sales	77.8	90.0	+15.5%	100.0	+8.6%
Operating income	4.53	4.0	-11.9%	5.3	+5.3%
Profit attributable to owners of parent	3.54	3.6	+1.5%	4.2	+5.8%
ROE	8.4%	7.7%		8.0% or more	11.0% or more
Capex	3.03			3-year total: 20.0 or more	3-year total: 20.0 or more
Dividend payout ratio	30%			Aim for 30% or more	30% or more
DOE*	3.0%			Aim for 3.0% or more	3.0% or more
					Aim for further expansion

* Dividends paid / Shareholders' equity (Net assets excluding other components of equity, including foreign currency translation adjustments, valuation difference on available-for-sale securities, etc.)

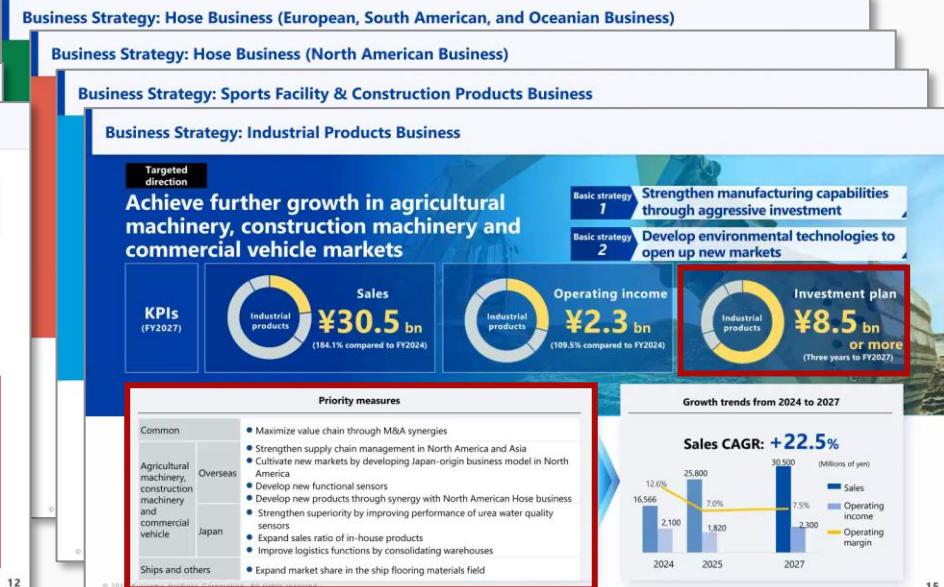
Exchange rate
Unit: JPY

2024 (Actual) USD=151, CAD=110, EUR=163, AUD=99, RMB=21
2025 and beyond (Forecast) USD=150, CAD=107, EUR=157, AUD=100, RMB=20

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- Targets for the whole company are broken down by segment. A detailed explanation is given of the external environment, the company's strengths, key strategies, investment plans, etc. (→Point II.5)



Source: Kuriyama Holdings Corporation, Medium-Term Management Plan – KURIYAMA MANAGEMENT PLAN (March 12, 2025) pp. 10, 12-18 (red frame added by TSE)
https://www.kuriyama-holdings.com/en/assets/pdf/ir/mid_term_management_plan/kuriyama_management_plan_action1.pdf

Capital Allocation

- Under KMP Action 1, we actively allocate funds from operating cash flow (CF), borrowings, and cash and deposits to growth investments.
- We enhance shareholder returns by comprehensively considering business performance, financial position, investment plan, and other factors.

KMP Action 1 (FY2025–FY2027)

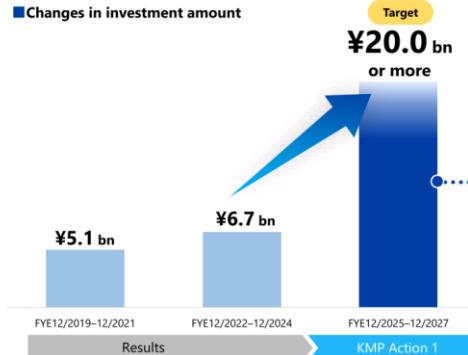


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KMP Action 1: Investment Policy

In KMP Action 1,
we promote to strengthen the foundation through investment,
and link it to KMP Action 2 aiming to accelerate growth.

Changes in investment amount

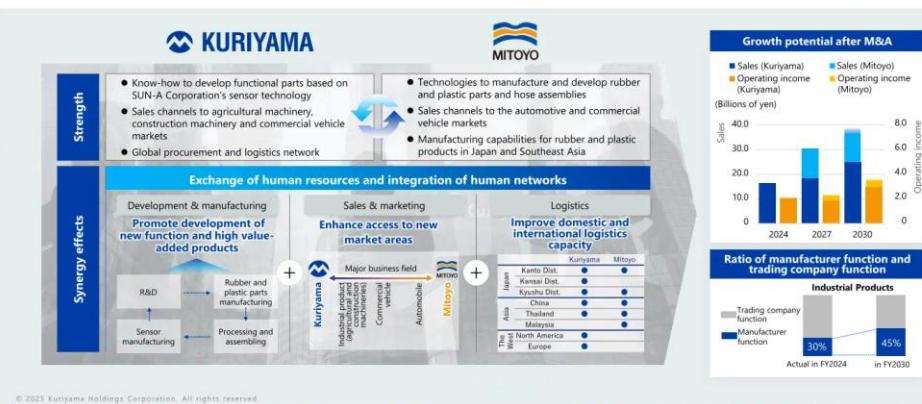


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Topics: Industrial Products Business *Maximizing M&A Effects (Synergies with Mitoyo Co., Ltd.)*

We aim to expand the manufacturer function and develop into a business with manufacturing and distribution functions on a global basis by complementing each other's value chain.



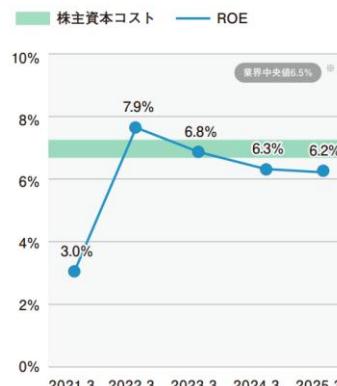
19

Source: Kuriyama Holdings Corporation, Medium-Term Management Plan – KURIYAMA MANAGEMENT PLAN (March 12, 2025) pp. 19, 24, 28 (red frame added by TSE)
https://www.kuriyama-holdings.com/en/assets/pdf/ir/mid_term_management_plan/kuriyama_management_plan_action1.pdf

2. 現状評価・分析

2.1. 資本コストと資本収益性

株主資本コストとROE



株主資本コスト | 約7%と認識

CAPMをベースにした下記の2つの計算結果から推定。なお、リスクフリー・レートは10年国債利回り1.5%、市場リスク・プレミアムは6.0%を仮定

- 当社の株式ベータについて、様々な期間(過去2年間～過去5年間)と頻度(週次、月次)を用いて算出した推定値の中で最も高い値は0.30であった。当社株式の売買が少なく、過去のデータを用いて回帰分析で推定したベータ値が過少になっている可能性がある。ベータは平均回帰する傾向があるため、修正ベータ0.53($=1/3 \times 1.0 + 2/3 \times 0.30$)を適用。
- 株主資本コスト = $1.5\% + 0.53 \times 6.0\% = 4.7\%$
- 株式ベータの平均回帰傾向が継続すると、ベータは1.0に収束する可能性があるため、ベータ1.0を適用
- 株主資本コスト = $1.5\% + 1.0 \times 6.0\% = 7.5\%$

課題 より安定した株式ベータと株主資本コストを算出するため、株式流動性の向上が必要になると考えられる。

ROE | 6.2% (2025.3) / 6.0% (5年平均)

- 特別利益を計上した2022年3月期を除き、株主資本コストを下回っている状況
- 東証スタンダード市場卸売業中央値(約6.5%)と比べても見劣り

→ 資本収益性は継続して資本コストを上回ることができていない

- Cost of shareholders' equity is calculated with a multifaceted approach, using equity beta derived from multiple scenarios based on the CAPM (→Point I.1)

- ROE is split into net income margin, net asset turnover, and financial leverage (DuPont analysis), the causes of low ROE are analyzed, and improvement strategies proposed (→Point I.2)

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

Source: Shoei Yakuhin Co., Ltd., Toward Management that is Conscious of Cost of Capital and Stock Price (June 26, 2025) pp. 2, 3 (red frame added by TSE)

<https://ssl4.eir-parts.net/doc/3537/tdnet/2645184/00.pdf>

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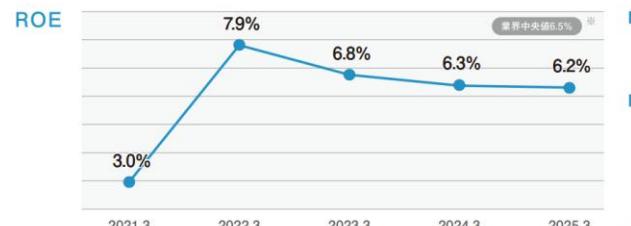
Voice of Investors

The company conducted a multifaceted analysis of cost of capital and capital profitability to identify issues. As well as giving a detailed explanation of specific actions toward improving PBR and ROE, as well as the cash allocation policy, the company has also strengthened its IR activities. The content conveys a positive stance toward growth as a company.

2. 現状評価・分析

2.2. ROE分解・分析と改善の方向性

ROE分解



ROE分析

■ 総資産回転率と財務レバレッジは業界中央値付近の値となっているが、当期純利益率はやや下回っている

■ ROE改善のためには、総資産回転率と財務レバレッジの水準を維持しながら売上・純利益成長への取り組みが必要

改善の方向性

➡ 収益性向上(売上成長+純利益率向上)

➡ 売上成長と非事業用資産増加抑制により回転率維持

➡ 株主還元による資本調整で財務レバレッジ維持



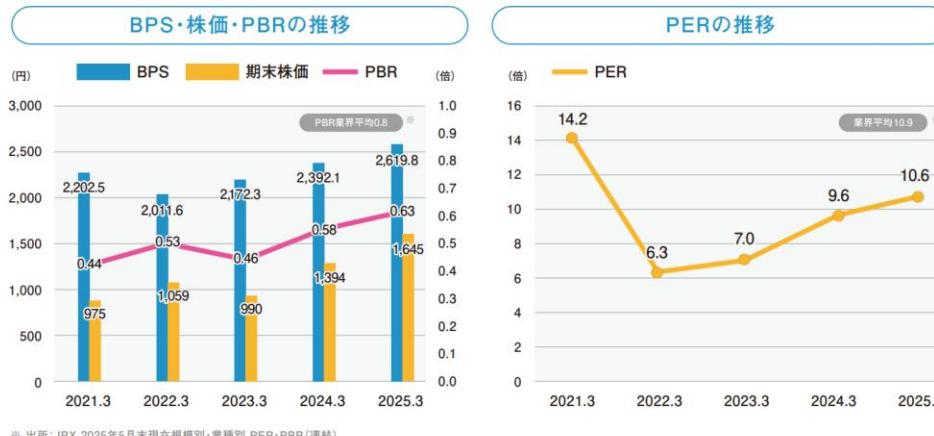
※ 業界中央値: 東証スタンダード卸売業の2025年3月期決算企業で異常値と思えるデータを除外して算出

2. 現状評価・分析

昭栄薬品株式会社

2.3. 市場評価

- ✓ PBRは2025年3月末時点0.63倍。直近5期間平均では0.53倍と1倍を大きく下回って推移
- ✓ PERは上昇傾向にあるが、まだまだ当社の成長性に対する市場からの評価は低い



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

Source: Shoei Yakuhin Co., Ltd., Toward Management that is Conscious of Cost of Capital and Stock Price (June 26, 2025) pp. 4-5
<https://ssl4.eir-parts.net/doc/3537/tdnet/2645184/00.pdf>

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- Issues regarding the market valuation are also identified through time-series analysis of PBR, PER, and stock price. PBR is broken down to illustrate the current situation as well as present plans for improvement and specific initiatives for each component (→Points I.2 and II.5)

2. 現状評価・分析

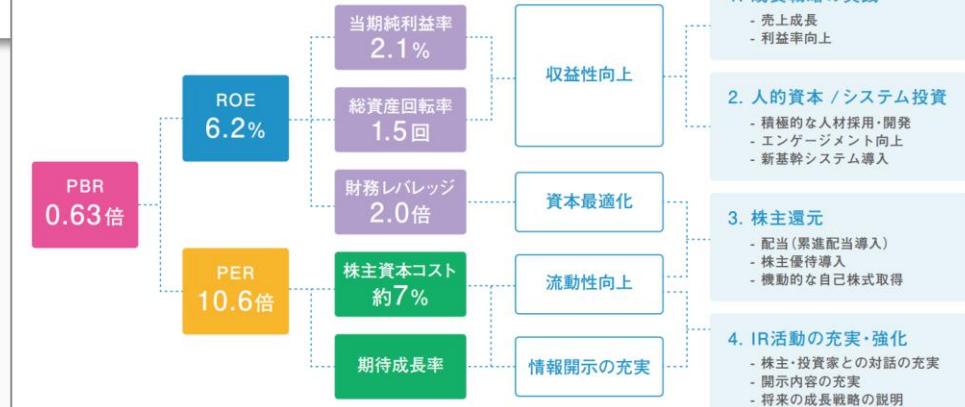
昭栄薬品株式会社

2.4. PBR分解と改善の方向性

PBRの分解(数値は2025.3期実績)

改善の方向性

具体的な取り組み



3. 方針・目標

収益性改善によるROE向上に取り組み、継続して資本コストを上回る資本収益性を実現し、中長期的にはROE8%以上とPBR1倍以上を目指す

	2025年3月期	2028年3月期目標	中長期目標
売上高	250 億円	260～275 億円	売上高 300 億円以上
営業利益	5.5 億円	5.5～6.5 億円*	ROE 8.0%以上
ROE	6.2 %	6.2～7.0 %	PBR 1.0倍以上

* 2028年3月期までの3カ年は、積極的な人材採用やシステム投資による販管費の増加を見込んでいる
2028年3月期には、これらの販管費増加を売上総利益増加により吸収し、営業利益は2025年3月期の水準以上を目指す

- Based on the analysis of the situation, mid- to long-term targets are set of achieving capital profitability exceeding cost of shareholders' equity and aiming for a PBR of 1 or above. The specific cash allocation policy and various initiatives toward these are explained in detail (→Points II.1 and II.2)

4. キャッシュ・アロケーション

2026年3月期～2028年3月期累計

キャッシュイン	キャッシュアウト	内容
営業キャッシュ・フロー 約 12 億円	投資 45%程度	- 成長投資 M&A、設備投資等 - 経営基盤投資 システム投資、人材投資等
	株主還元 45%程度	- 安定した配当 配当性25%以上+累進配当 - 株主優待 昭栄薬品プレミアム優待俱楽部(保有株式数に応じてポイント進呈) - 自己株式の取得 機動的に対応
	その他 10%程度	- 将来への投資 将来的な成長投資 - 財務基盤の維持強化 突発的な支出への対応

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

5. 具体的な取り組み

5.2. 人的資本 / システム投資

1. 人的

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5. 具体的な取り組み

5.4. IR活動の充実・強化

情報開示の充実

成長戦略の明確化など、個人投資家に対して成長期待が高まるよう情報開示の充実を図る

株主・投資家との対話の充実

(コミュニケーション強化)

① 個人投資家説明会実施(年2回以上)

② アナリスト・機関投資家説明会開催(中間・通期)



開示内容の充実

(IRツールの拡充)

① ホームページ、IRサイトのリニューアル(2023.3)

事業内容、わかりやすいサイトを目指す

② IR説明会資料の充実

成長戦略の説明、わかりやすい説明会資料作成

③ メディアによる認知度アップ

アナリスト・企業調査レポート
(FISCO、モーニングスター、インベストメントブリッジなど)
投資家向け雑誌、メディア取材
(ログミー、株主手帳、日本証券新聞、株式新聞、ラジオなど)

- To increase expectations for growth among mostly retail investors, disclosure is enhanced, such as a renewal of the website, and dialogue is strengthened, such as holding briefings for retail investors (→Point III.2)

5. 具体的な取り組み

5.4. IR活動の充実・強化

IR活動、過去実績(直近4年)

個人投資家説明会

2025年

2025.7.12 | 湘南投資勉強会主催、IR説明会(神奈川県藤沢市)予定
2025.1.12 | Kabu Berry主催、IR説明会(名古屋)

2024年

2024.9.21 | 神戸投資勉強会主催、IR説明会(神戸)
2024.7.13 | 湘南投資勉強会主催、IR説明会(名古屋)

2024.1.20 | 「資産運用EXPO」等】[IR・株式投資セミナー]
個人投資家説明会参加(東京)

2023年

2023.12.9 | ログミー主催、個人投資家IRセミナー参加
(オンライン)
2023.7.8 | 東京IPO主催、個人投資家説明会参加
(オンライン)

2022年

2022.12.7 | モーニングスター主催、個人投資家IRセミナー
参加(オンライン)
2022.9.10 | 衛インベストメントブリッジ主催、個人投資家
説明会(東京)

決算説明会

2025年

2025.5.30 | 2025年3月期 決算説明会

2024年

2024.11.29 | 2025年3月期 第2四半期決算説明会
2024.5.31 | 2024年3月期 決算説明会

2023年

2023.11.30 | 2024年3月期 第2四半期決算説明会
2023.6.2 | 2023年3月期 決算説明会

2022年(コロナ禍の為、決算説明会動画で対応)

2022.1.21 | 2023年3月期 第2四半期決算説明会動画
2022.5.30 | 2022年3月期 決算説明会動画

メディア / 記事

2025年

2025.1.17 | 「株主手帳」2025年2月号 掲載記事

2024年

2024.12.25 | 「IR INFOナビ」トップインタビュー記事
2024.7.13 | フィスコ社アナリスト企業調査レポート

2024.2.2 | 「日本証券新聞」当社記事

2023年

2023.9.6 | ラジオNIKKEI|出演(この企業に注目!相場の神)
2023.4.17 | 「株主手帳」2023年5月号 掲載記事

2023.1.11 | 衛インベストメントブリッジ分析レポート

2022年

2022.12.15 | モーニングスター「株式新聞」当社記事
2022.9.22 | 「株式戦隊アガルンジャー」出演

2022.9.5 | 「The Worldfolio」トップインタビュー記事
2022.7.15 | 「株主手帳」2022年8月号 掲載記事

2022.7.6 | 衛インベストメントブリッジ分析レポート

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

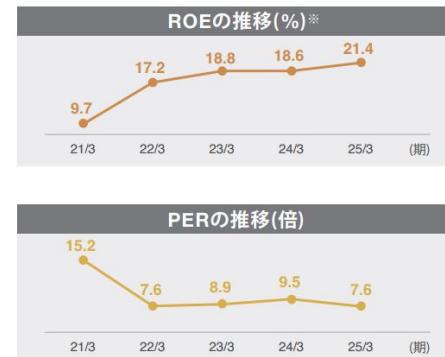
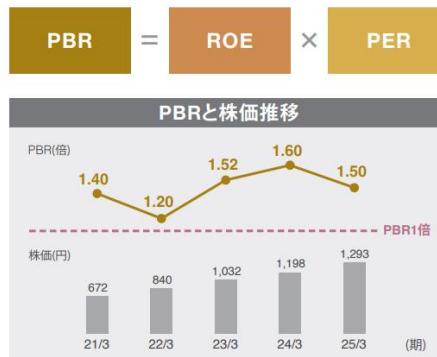
Source: Shoei Yakuhin Co., Ltd., Toward Management that is Conscious of Cost of Capital and Stock Price (June 26, 2025) pp. 14, 15 (red line added by TSE)

<https://ssl4.eir-parts.net/doc/3537/tdnet/2645184/00.pdf>

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■ 現状分析: 株価指標

高ROEを背景にPBRは1倍を超えており、
PERは割安傾向と認識。



Voice of Investors

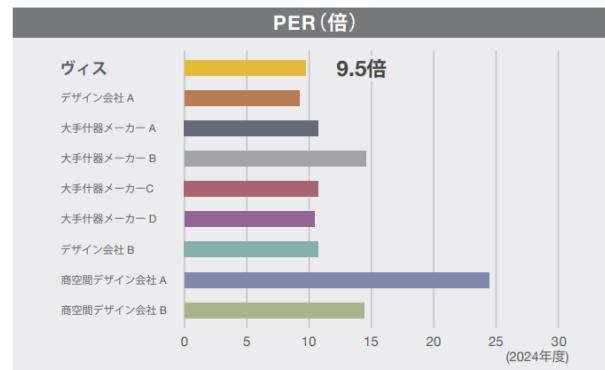
While the PBR is above 1 due to high ROE, the PER is lower than that of peers. The company recognizes room for growth and is working on optimizing its balance sheet and advancing growth investments. The company also incorporates feedback from shareholders and investors in its improvement efforts, giving the impression that it is proactively working to improve corporate value while keeping their perspectives in mind.

■ 市場評価の適正化

PERは同業他社と比較し相対的に低く、上昇余地があると認識。
成長期待の醸成、IR活動の強化を通じて、PERの上昇を目指す。

- Despite a PBR above 1 due to high ROE, there is room for growth with the PER, which is relatively low compared to peers. Given this, the company works on fostering expectations for growth and strengthening IR activities (→Points I.2 and II.1)

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



成長期待の醸成

- 戦略的投資や成長ストーリーの発信
- PR活動の強化

IR活動の強化

- 開示情報の拡充
- 投資家との対話促進
- 認知向上による出来高の増加

■ 現状分析:バランスシートの状況

約57億円の現金及び預金を保有し、強固な財務基盤を有している一方、余剰があり保有資産に対する積極的な施策が求められる。

現預金 5,748	買掛金 1,130 前受金 1,268 その他負債 1,113 払込資本 1,080
売掛金 823	
建物 1,201	
土地 1,155	
投資有価証券 397	
その他固定資産 883	
(単位:百万円)	

2025年9月末時

有利子負債なし

自己資本比率66.4%

- A review of the balance sheet identifies an issue with excess cash and deposits (→Point I.3)

■ 現状分析:株主・投資家からの意見

企業価値の向上に向けた施策や情報開示に対し、株主・投資家から多様な意見や期待が寄せられている。

- Feedback and expectations from shareholders and investors on the measures and disclosure aimed at corporate value improvement are presented (Point I.2)

株価対策・株主還元
の考え方等

- ・現預金が過剰に蓄積されており、資金の具体的な活用方針が不透明である
- ・保有資産の最適な配分戦略が示されていない
- ・PLベースの目標だけでなく、ROICなど資本効率指標の開示を求めたい
- ・成長投資・株主還元・内部留保のバランスに対する考え方を明確にしてほしい
- ・資本コストを意識した経営の姿勢を、定量的な指標で説明してほしい
- ・中長期的な企業価値向上に向けた財務戦略の全体像が見えづらい

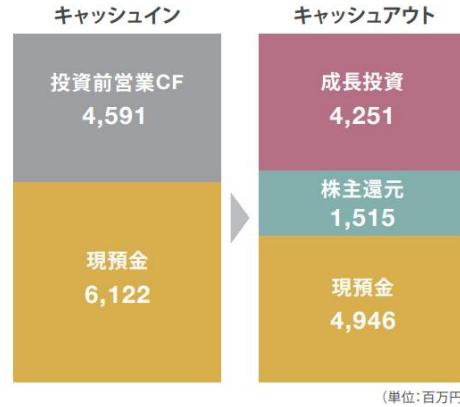
IR活動・情報開示の
充実等

- ・ターゲット株主を明確にした上でIR発信
- ・類似他社との比較を通じて、自社の強みや差別化ポイントを積極的にアピール
- ・将来の成長を期待させる戦略やビジョンを、定量的かつ分かりやすく市場に伝えてほしい

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

バランスシートマネジメント

資本効率の向上を図るため、現預金水準を最適化し、成長投資及び株主還元に資金を振り向ける方針。



※中期経営計画VISION2027 (2026年3月期～2028年3月期) の3年間

- 人的資本投資
- 戦略的なM&A最大40億円
- 配当性向の引上げ: 30%→40%
- 累進配当
- 現預金水準の最適化: 手元流動性比率3ヶ月分

- A policy is stated to redirect funds generated through optimizing cash and deposit levels to growth investments and shareholder returns. A policy on growth investment themes, to advance M&As and human capital investment, is also explained in detail (→Point II.2)

成長投資の推進

現預金水準の適正化と創出される営業CFにより約42億円を成長投資に。



主な成長投資テーマ
• 中計 (VISION2027) 期間で最大40億円の投資
• 買収規模: 10～20億円 (1件あたり)
• EV/EBITDA倍率: 8倍まで
• 原則自己資金にて実施
• 積極採用
• 教育・育成強化
• エンゲージメント向上、リテンション施策

その他、「The Place」の運営拠点として都内の優良物件を取得する可能性を模索中。現時点での取得の可能性は限定的だが、資本効率性、事業シナジー、財務レバレッジへの影響等を踏まえ、投資対効果を精緻に検証し、合理的と認められる場合のみ、取得に向けた具体的な活動に着手する方針。

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

Source: VIS co. Ltd., Actions Toward Management that is Conscious of Cost of Capital and Stock Price (November 12, 2025) pp. 10-11
<https://vis-produce.com/pdf/ir/management.pdf>

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M&Aの基本方針

『ワークデザイン』拡大のため、シナジーを生む事業をターゲットへ。
新たな市場機会創出と企業規模の拡大を目指す。



*WDP:ワークデザインプラットフォーム。当社グループが開発した、ワークプレイスの現状を可視化するDXツール。

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

- An explanation of the usage of growth investments includes the basic M&A policy, key points for strengthening human capital, and expected benefits of this (→Point II.2)

人的資本投資

人的資本への重点投資により、組織力強化と売上成長への好循環を生み出す。

強化するポイント

- 積極採用
 - リファラル採用の継続強化
 - 採用単価の引き上げ
 - 採用プロセス強化
 - 高スキル人材への投資

教育・育成の強化

- ・リスクリミング投資
- ・資格保有者の増加

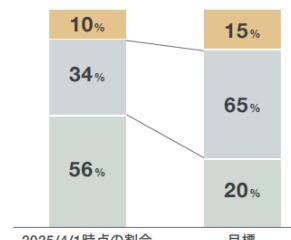
エンゲージメント向上・リテンション施策

- ・柔軟な働き方の推進
- ・働く環境の整備、福利厚生の拡充

効果

等級分布(社員スキルセット)の底上げ

- ひとりあたりの生産性向上
- 売上成長の加速



2025/4/1時点の割合

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1. グローバル中長期経営計画「追補版」策定の背景

当社の経営理念は『己の立てる所を深く掘れ そこに必ず泉あらん』であり、研究開発・製品設計・営業・製造など一連の経営資源を既存のドメインに集中させる戦略のもと、グローバル展開で連結売上高1,000億円企業に成長してまいりました。

当社は2024年5月に、『2030年 グローバル中長期経営計画』を策定し、「資本コストや株価を意識した経営の実現に向けた対応」を取り入れ、当社の企業価値向上と持続可能な社会に貢献すべく尽力してまいりました。

しかしながら、当該計画における具体的な成長戦略ストーリーを描き切れておらず、資本政策に関する取り組みも不十分でした。そのため、当該計画公表後も、PBR 1倍割れの状態が継続しています。

また、2024年5月には、メキシコの連結子会社における棚卸資産の誤謬問題が生じたため、現在は内部管理体制の強化など、再発防止策に取り組んでいる状況です。

このような状況を踏まえ、事業戦略・資本政策・ガバナンスの透明性を最大限に高め、**PBR1倍以上の早期達成と持続的な企業価値向上を推進する基盤を固めるため、『2030年 グローバル中長期経営計画』の追補版を策定すること**といたしました。

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- **Disclosures/initiatives are refined to clarify growth strategy narrative after PBR remained below 1 even after formulation of a new management plan (→Point III.4)**

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

Source: Nishikawa Rubber Co., Ltd., appendix to "2030 Global Medium- to Long-Term Management Plan" and news release titled Action Toward Management that is Conscious of Cost of Capital and Stock Price (February 10, 2025) pp. 4, 5 (red lines added by TSE)

<https://www.nikkei.com/nkd/disclosure/tdnr/20250210567829/?msockid=2b0270cc82236e74063c66bd83776f4c>

Voice of Investors

The company has refined its initiatives and disclosures aiming to clarify its growth strategy narrative after PBR remained below 1 even after formulation of a new medium-term management plan. It carefully analyzed current issues facing each initiative before presenting specific improvement measures. Transparency has improved as the growth strategy, business strategy, and capital policy now form a clear narrative. This strengthens confidence in management's ability to deliver growth.

2. 実績の振り返り | 総括 (1/2)



2024年3月期に連結売上高1,000億円を達成し、連結営業利益率も改善傾向にあるものの、ROEは6.4%、PBRは依然1倍割れの状態が継続しております

KGI (連結)重要目標達成指標	2022年3月期実績	2023年3月期実績	2024年3月期実績	2025年3月期予想
売上高	845億円	982億円	1,179億円	1,194億円
営業利益	24.7億円	▲1.1億円	65.6億円	79.0億円
営業利益率	2.9%	▲0.1%	5.6%	6.6%
PBR	0.39倍	0.30倍	0.47倍	-
ROE	3.1%	1.7%	6.4%	-
ROIC	1.8%	▲0.1%	4.4%	-
自己資本比率	59.3%	57.5%	61.4%	-

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2. 実績の振り返り | 計画の実施状況 (1/3)

日本市場では自動車生産台数の伸び率を上回る売上成長を達成しましたが、北米の労働市場ひつ迫でコスト増となり、新分野・新事業への進出や、メキシコの製造原価低減に課題が残ります

①グローバル成長戦略と収益性の向上	評価
ウェザーストリップ製品の売上拡大による 収益性と効率性の向上	△
シェア向上や台当たり単価の拡大などの戦略により、自動車生産台数の伸び率を上回る売上成長を達成。一方で北米の労働市場のひっ迫による生産遅延が生産コストと物流コストを押し上げていた	
新規分野・新事業への進出による売上の拡大	△
技術本部の組織再編を行い、产学官連携のテーマ拡大や自動車メーカー以外の業界との共同開発を進行中。既に実験段階に入っているテーマもあるが、現時点とまだ事業展開に至らず	
製造原価低減による 収益性とフリーキャッシュフローの向上	△



2. 実績の振り返り | 計画の実施状況 (3/3)

SDGsやESGを意識した取り組みが浸透したものの、それ以外の項目は進行中であり、当社の推定株主資本コストを低減させるには不十分でした。

③資本コストの低減と企業価値の向上	評価
SDGs/ESG 非財務マテリアリティを設定し、積極的活動と開示を行う	<input type="radio"/>

サステナビリティ推進室を新設し非財務マテリアリティを特定して活動中、
その取り組み状況を毎年CSR報告書で公表・開示

コンプライアンス管理の徹底と サステナブル経営パフォーマンスの向上

組織変更によるグループ会社のモニタリング機能強化、およびグループ会社管理に関する規定を見直し、内部統制機能の強化を実施。
また、EcoVadis[®]の評価向上に向けた全社活動を推進中

企業の認知度を上げる
分かり易いIR/SRを目指す

企業認知度向上に向け、テレビCMの制作や、ラッピング電車、プロスポーツへの協賛を実施。IRについては機関投資家との面談実施を強化

※EcoVadis(エコバディス): 企業のサステナビリティパフォーマンスを評価する第三者機関

2. 実績の振り返り | 計画の実施状況 (2/3)

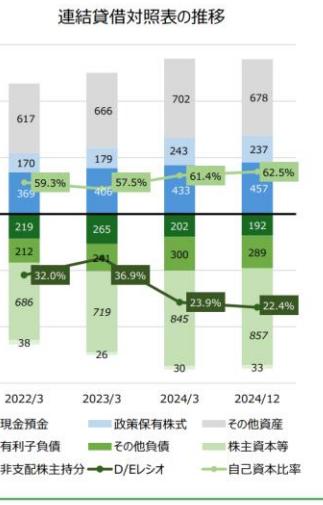
政策保有株式や配当性向に関する方針の見直しが不十分であったため、資産の効率化が十分に図れていませんでした

②資産の効率化とキャッシュアロケーション	評価
政策保有株式の見直し	X

直近の3経営年度は売却が進んでおらず縮減は不十分と認識

配当性向の見直し

2025年3月期の業績や財務状況を勘案し、中間配当を2円増配の1株当たり26円としたが、資本効率性を上げるには不十分と認識



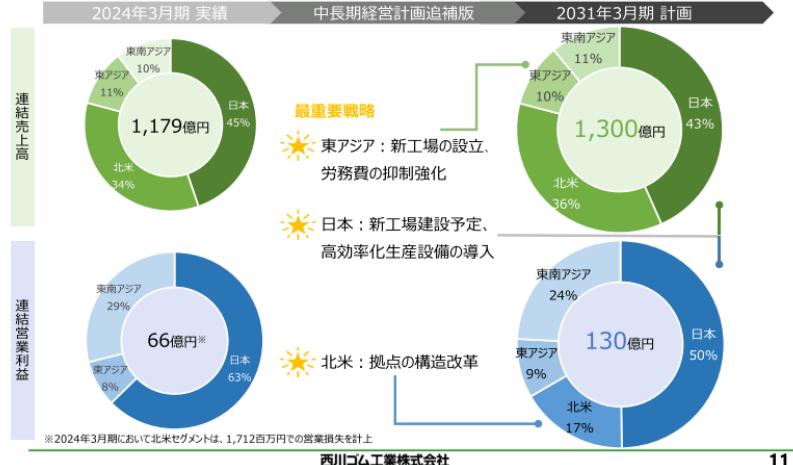
アトランティス

- Detailed disclosure on implementation status of each initiative, including growth strategy, asset efficiency improvements, and cost of capital, along with evaluations for each (→Points III.4 and II.3)

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

4. 成長戦略ストーリー（全体像）

直近の最重要課題は北米事業の構造改革であり、米国は新工場設立により平常化の目途が立ったため、メキシコの黒字化に注力することで計画の実現を目指します

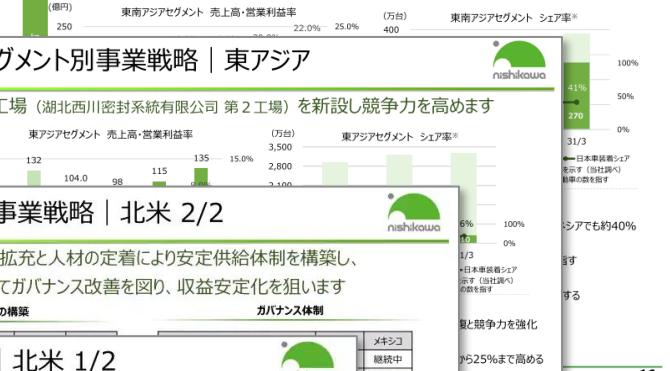


Note: The disclosure documents shown in this slide are available in Japanese only.

- Mid- to long-term sales and profit targets are given for each segment, then strategies and initiatives toward achieving each are explained in detail (→Point II.5)

4.4 セグメント別事業戦略 | 東南アジア

インドネシアの内製化比率を引き上げるため、タイの押出生産ラインを移設し、コスト削減により受注拡大と安定収益を確保します



4.1 セグメント別事業戦略 | 日本

2030年までに広島に最新鋭工場を建設着工し、収益向上を実現します

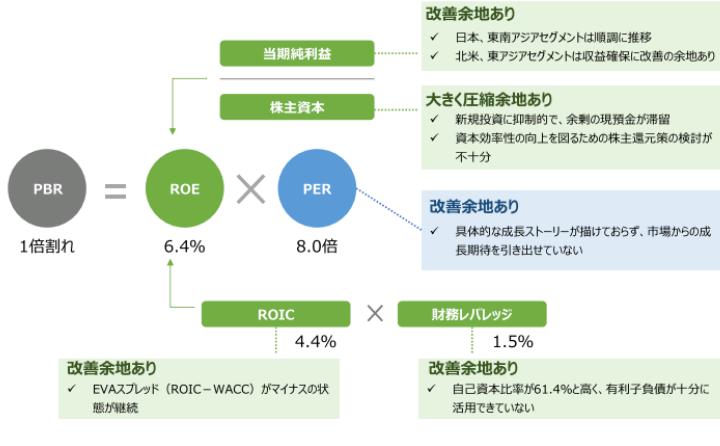


Source: Nishikawa Rubber Co., Ltd., appendix to "2030 Global Medium- to Long-Term Management Plan" (February 10, 2025) pp. 11-16
https://www.nishikawa-rbr.co.jp/assets/pdf/ir/vision/20250210_Medium- to Long-Term Management Plan.pdf

5. 資本政策 | これまでの振り返り



PBR 1倍割れは、ROEとPER双方の低迷に原因がありました。
特に株主資本のコントロールができていないことが、ROEの向上を妨げていました



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

- The previous capital policy is carefully reviewed and then refined from the perspectives of curtailing excess shareholder equity and expanding growth investment. Specific amounts and breakdowns for growth investment are also provided (→Points II.2 and III.4)

5. 資本政策 | 財務戦略・株主還元方針



過剰な株主資本を圧縮するとともに、滞留している現預金を成長投資に振り分け、ROE9%の達成を確実なものとします

目指す資本構成

✓ 最適な自己資本比率を55%と定め2031年3月期までに達成し、ROE9%を実現する

成長に向けた投資の方針

✓ 滞留している現預金と、政策保有株式の売却によって得た資金を原資に約640億円を中長期経営目標の達成に向けた工場建設・設備投資・研究開発・環境投資・人的資本投資等に振り向ける
✓ 将来的にM&Aが必要になった場合は、有利子負債の活用も検討する

政策保有株式の売却

✓ 2028年3月期までに100億円規模の政策保有株式の売却を進める

株主還元方針

✓ 2025年3月期からDOE(株主資本配当率)8%程度とする

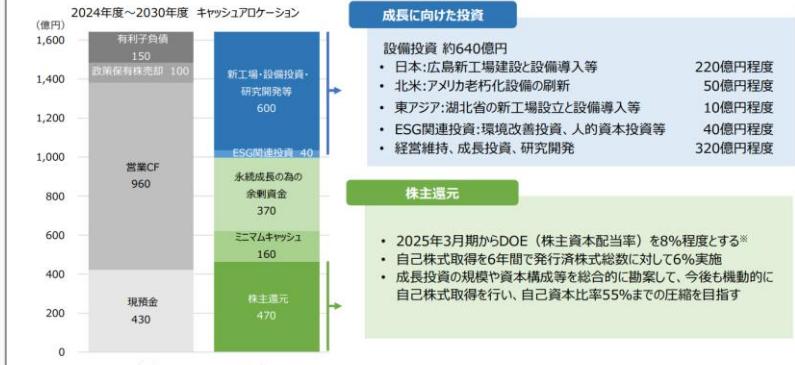
当第4四半期からの配当方針の変更となるため、2025年3月期の期末配当は半期分となるDOE4%を配当予定

✓ 自己株式取得を6年間で6%実施する（発行済株式総数の6%）

5. 資本政策 | キャッシュアロケーション



広島の新工場建設をはじめとする成長に向けた投資に資金を向けつつ、DOE8%程度とし、過剰な自己資本を適正な水準(自己資本比率55%)まで圧縮します



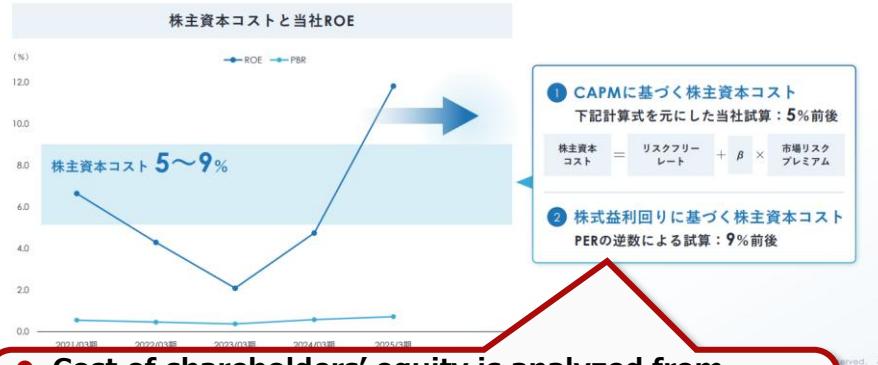
*2024年度第4四半期からの配当方針変更となる為、2025年3月期の期末配当は半期分となるDOE 4%を配当予定

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1 現状分析

当社株主資本コストは9%程度と認識。業績のプレが小さい事等からCAPMによる試算結果では5%程度となる一方、PBRが低迷している事などから実質的な株主資本コストは9%程度と想定。直近期で改善したROE水準を維持向上させる施策展開が重要

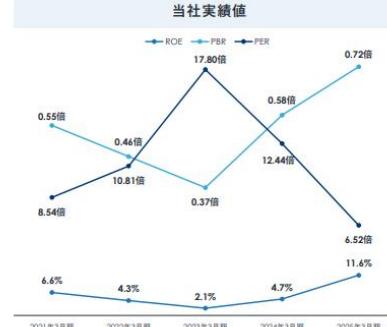


- Cost of shareholders' equity is analyzed from several angles, including calculation based on dividend yield in addition to CAPM, and verification of its relationship with PBR (→Point I.1)

1 現状分析

株主資本コストを上回るROE水準を実現していくためには、収益体質の磨き上げに加え、株主還元強化や経営戦略の丁寧な説明で株主資本コストを引下げるほか、成長投資も強化して期待成長率を向上させる必要がある

● PBR・ROE・PERについて



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Voice of Investors

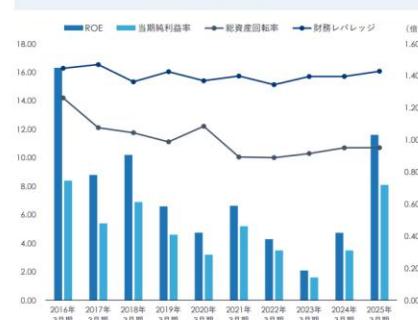
The company conducted a multifaceted analysis of various indicators and cost of capital, and having identified issues, refined its medium- to long-term targets and initiatives. In line with this, the company presents a policy of further reductions of cash and deposits and utilization of financial leverage to promote growth investment aimed at improving corporate value over the medium to long term. This demonstrates the company's commitment to actively pursuing both capital efficiency and sustainable growth.

- Issues to be addressed for improving corporate value, such as improving expected growth rates and capital efficiency, are identified through careful analysis of various metrics (→Point I.2)

1 現状分析

主力工場老朽化に伴う大規模投資に備え、資本の蓄積を進めてきたことで、資本効率が低下している。所持自己資本は一定程度確保できていることから、今後は財務レバレッジを効かせ、より効率的な経営を目指していく

ROEの構成要素



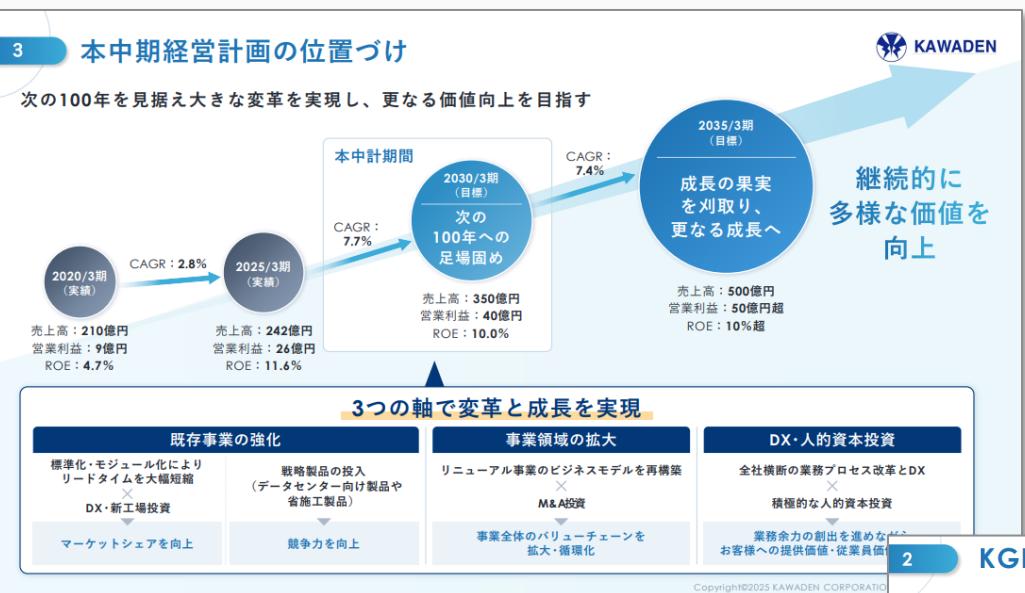
ROEと自己資本比率



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

Source: Kawaden Corporation, Notice on Formulation of Medium-Term Management Plan and Action Toward Management that is Conscious of Cost of Capital and Stock Price (May 9, 2025) pp. 31-33
<https://ssl4.eir-parts.net/doc/6648/tdnet/2607239/00.pdf>



- Based on the issues identified through analysis of the situation, mid- to long-term targets and initiatives for achieving transformation and growth are clearly presented (→Point II.1)

2 KGIと施策骨子

● 主要KGI



1 利益創出と低採算資産の削減

- 利益創出
 - 製品競争力の強化
 - リニューアルを起点とした製品ライフサイクル管理強化
 - 標準化・モジュール化の推進
 - 原価管理精緻化と工場稼業度平準化等を中心としたコストマネジメント高度化
- 低採算資産削減
 - 手元資金の適正管理
 - キャッシュコンバージョンサイクル短縮による運転資本の抑制

2 成長投資の強化

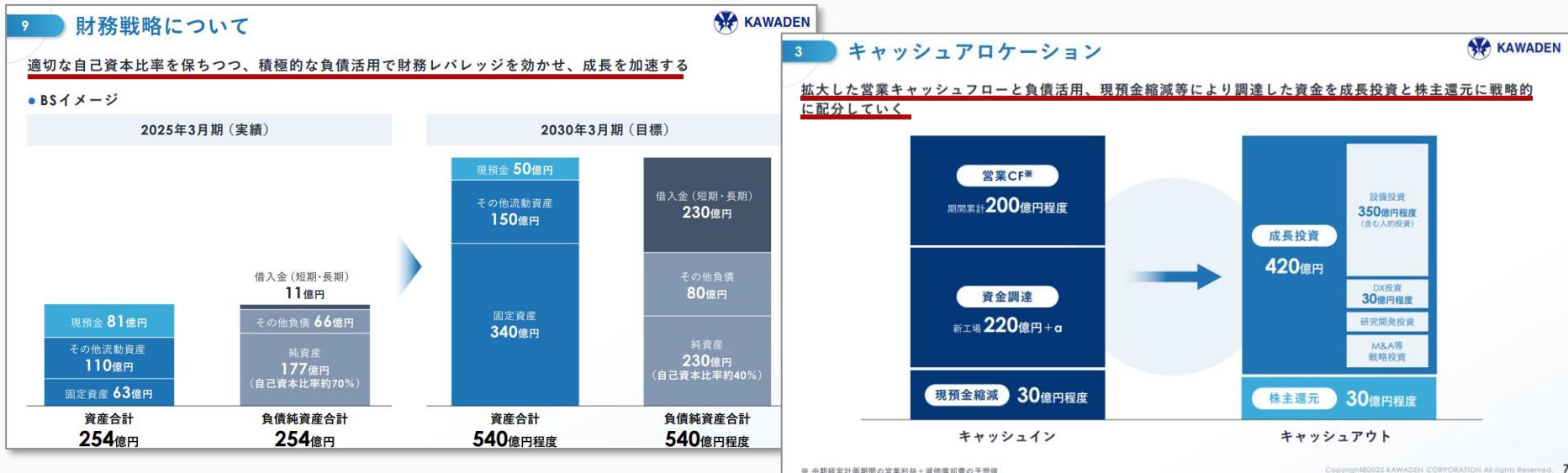
- 事業投資
 - M&A投資への挑戦
- 設備・DX投資
 - 次世代工場新設
 - DX投資の加速
 - 生産性向上への投資積極化
- 人的資本投資
 - 人材ポートフォリオ管理強化
 - リスク支援と全社横断での人材再配置
 - 階層別研修・次期経営層育成・譲渡制限付き株式報酬による感応度向上

3 最適自己資本水準のコントロールと株主還元拡充

- 配当性向の見直し
- 負債活用の積極化 (DEレシオ1倍程度を意識)
- HP上で丁寧な情報発信を強化

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

Source: Kawaden Corporation, Notice on Formulation of Medium-Term Management Plan and Action Toward Management that is Conscious of Cost of Capital and Stock Price (May 9, 2025) pp. 9, 34
<https://ssl4.eir-parts.net/doc/6648/tdnet/2607239/00.pdf>



- Policies are presented toward achieving the ideal balance sheet, to further reduce cash and deposits and utilize financial leverage as well as strategically allocating resources toward growth investments and shareholder returns. Specifics and objectives of growth investment are also explained (→Points I.3 and II.2)

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

10 新工場投資について

山形県上山市が造成する「かみのやま温泉インター産業団地」への進出が決定。工場新設で成長を加速していく

● 工場概要

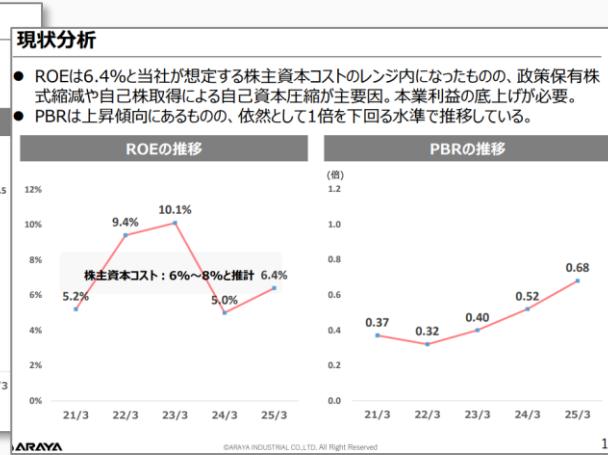
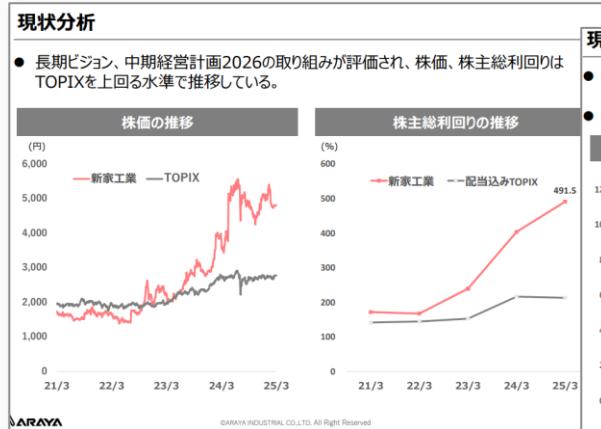
名称	上山工場
所在地	山形県上山市
敷地面積	87,400m ²
建物面積	33,000m ² （予定）
投資予定額	250億円程度
生産品目	配電盤・制御盤・分電盤
着工予定期	2027年1月
稼働予定期	2029年1月



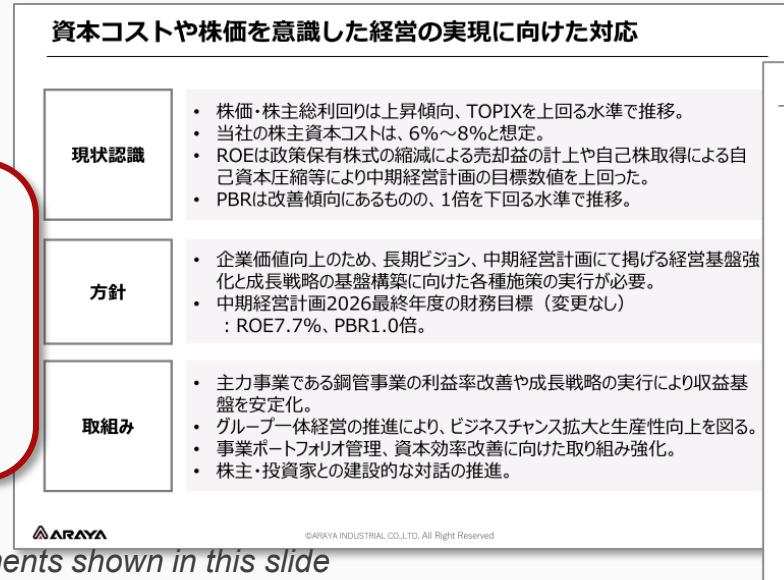
● 本投資の狙い

- 1 著60年以上が経過する山形工場の機能を継承する生産拠点の確保
- 2 標準化施策・自動化・省人化投資等を連動させ生産効率と生产力向上を両立
- 3 カーボンニュートラルを実現し環境に配慮した生産活動を実践

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● Issues are identified through analysis and evaluation of various indicators. Initiatives for improving PBR are explained in an easy-to-understand way with a logic tree (→Points I.2 and II.5)



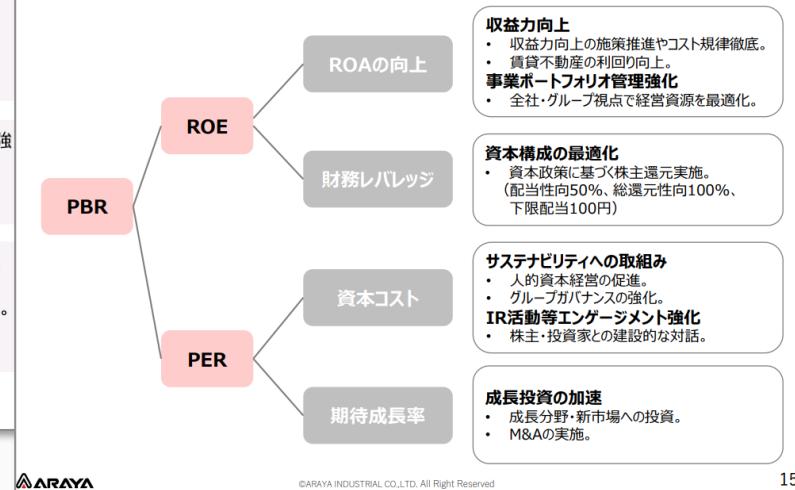
Note: The disclosure documents shown in this slide
are available in Japanese only.

Source: Araya Industrial Co., Ltd, Medium-Term Management Plan 2026 – FY2024 Progress Report and Action Toward Management that is Conscious of Cost of Capital and Stock Price (May 13, 2025) pp. 12-15 https://www.araya-kk.co.jp/cms_pdf/ir_news/192/ir_news_20250513_02.pdf

Voice of Investors

The company implements an ongoing PDCA cycle of carrying out and disclosing initiatives toward corporate value improvement and refining them through dialogue with investors. The effectiveness of the company's initiatives comes through: for example, it is strengthening business portfolio management centered around growth potential and profitability and has carried out fundamental changes such as withdrawal from a low-profit business.

さらなるPBR向上に向けた取組み



収益力向上

- 収益力向上の施策推進やコスト規律徹底。
- 賃貸不動産の利回り向上。
- 事業ポートフォリオ管理強化
- 全社・グループ視点で経営資源を最適化。

資本構成の最適化

- 資本政策に基づく株主還元実施。(配当性向50%、総還元性向100%、下限配当100円)

サステナビリティへの取組み

- 人的資本経営の促進。
- グループガバナンスの強化。
- IR活動等エンゲージメント強化
- 株主・投資家との建設的な対話。

成長投資の加速

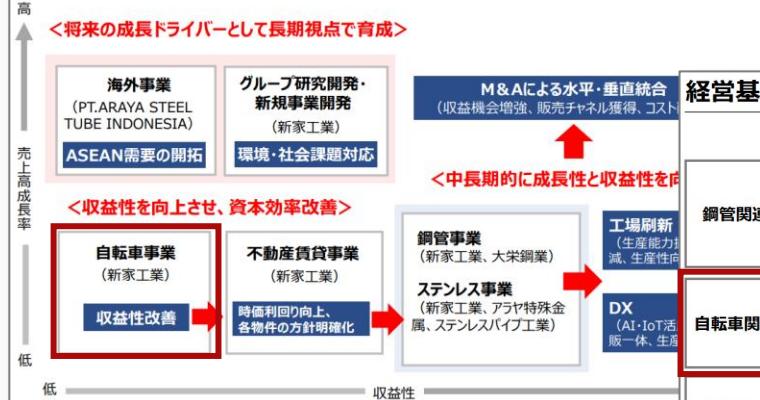
- 成長分野・新市場への投資。
- M&Aの実施。

Published Feb. 2024

3. 事業ポートフォリオの方針

- 今後は成長性と収益性の2軸で事業ポートフォリオを管理し、全社視点で経営資源を最適化

<将来の成長ドライバーとして長期視点で育成>



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

Published May 2025

経営基盤強化・成長戦略の基盤構築の取組

初年度進捗・成果

- 千葉工場で、生産能力や生産性向上に向けた新倉庫の建設計画に着手。
- ステンレス鋼における生産工場のすみわけ、合理化を実施。

- 販売数量が落ち込む中、在庫削減を優先。
- 販売価格下落を受け、在庫の評価損計上。
- 経費や保管料の削減を実施。

- 不動産戦略室を設置し、グループが所有する不動産情報の一元管理を開始。
- 賃料値上げ交渉を実施、一部不動産で2025年度以降の賃料増加を見込む。

- 調達先の多様化により、仕入価格削減。
- インドネシア現地企業への営業強化、需要やターゲットプライス等を調査。

次年度の方針

- 商社及び特約店と連携した営業を強化。
- 適正価格での販売や仕入コスト削減により粗利潤率を改善する。
- 開発ニーズのリサーチ強化、積極的な外部連携による開発力を強化する。
- 千葉工場新ライン増設の検討。

- 引き続き在庫削減を優先、人員等の合理化による収益改善を図る。
- 今後の自転車セグメントのあり方を検討。

- 物件毎の方針を明確化、CRE戦略を推進。
- 継続した賃料値上げ交渉を実施。

- 日系商社などと連携し、インドネシア現地企業への営業を更に強化。
- グループ内で技術移転・ノウハウ共有を目的に現地子会社の技能実習生の受け入れ。

Published Nov. 2025

2025年11月7日

会社名 新家工業株式会社
代表者名 市川 圭司
(コード番号: 7305 東証スタンダード)
問合せ先 浜田 哲洋
(TEL 06-6253-0221)

完成自転車の輸入・販売事業からの撤退に関するお知らせ

当社は、2025年11月7日開催の取締役会において、完成自転車の輸入・販売事業から撤退することを決議いたしましたので下記のとおりお知らせいたします。

記

I. 事業撤退の理由

当社は、完成自転車の輸入・販売事業の継続の可能性について、様々な検討を重ねてまいりましたが、市場環境の変化や事業収益性を総合的に勘案した結果、同事業からの撤退を決定いたしました。

II. 撤退する事業の概要

- 事業内容 輸入完成自転車の販売
- 経営成績 (2025年3月期)

	自転車関連事業 (a)	連結実績 (b)	比率 (a/b)
売上高	308百万円	42,845百万円	0.7%

※2026年3月期の連結会計年度より、事業セグメントの集約区分の方法を変更し、「自転車関連」のリム事業を「鋼管関連」に含め、「自転車関連」のディスクホイール事業を「その他」に含めており、「自転車関連」は、完成自転車の輸入販売のみとなっております。

変更後の測定方法による2025年3月期の経営成績は下表のとおりです。

	自転車関連事業 (a)	連結実績 (b)	比率 (a/b)
売上高	240百万円	42,845百万円	0.5%

III. 事業撤退の時期

2025年12月末を撤退完了の目処といたします。

IV. 連結業績に与える影響について

今後の当社グループの連結業績に与える影響は軽微であります。

以上

Source: Araya Industrial Co., Ltd (top left) Long-term Vision 2033 (February 22, 2024) p4 (red frame and line added by TSE)

https://www.araya-kk.co.jp/cms_pdf/ir_news/146/ir_news_20240222.pdf

(middle) Medium-Term Management Plan 2026 – FY2024 Progress Report and Action Toward Management that is Conscious of Cost of Capital and Stock Price (May 13, 2025) p4 (red frame and line added by TSE)

https://www.araya-kk.co.jp/cms_pdf/ir_news/192/ir_news_20250513_02.pdf

(bottom right) Notice on Exit From Import/Sale Business of Complete Bicycles (July 11, 2025)

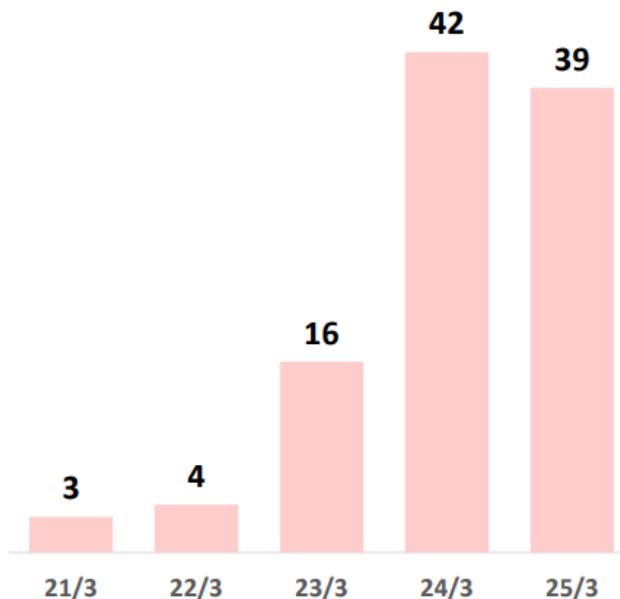
(red line added by TSE) https://www.araya-kk.co.jp/cms_pdf/ir_news/207/ir_news_20251107_02.pdf

株主・投資家との対話状況

- Along with strengthening dialogue with shareholders and investors, the contents of such dialogue are shared with the board of directors and incorporated in discussions on management strategy. Disclosure is made of progress of responses to investor requests (→Points III.1 and III.3)

- 株主・投資家と建設的な対話を推進。対話内容は取締役会に報告し、株主・投資家の意見も踏まえたうえで戦略を議論している。

投資家の皆様との面談回数推移



主なご要望事項

- 資本構成の最適化。
- 資本効率の改善。(政策保有株式縮減、賃貸用不動産の利回り改善等)

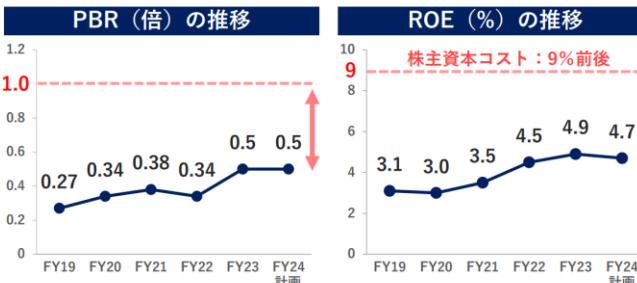
対話を受けての対応

- 中期経営計画2026 株主還元方針として総還元性向100%・下限配当を導入。
- 政策保有株式の縮減。
- 不動産戦略室を設置、CRE戦略検討、賃貸用不動産の値上げ交渉実施。

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

企業価値向上2030～資本コストや株価を意識した経営の実現に向けて～

ROEは株主資本コストを下回る水準で推移しており、両指標とともに改善が必要



- 第7次中期経営計画では、ESG戦略を中核に据え定量化も開示。最近では、投資家との対話等IRへの取組にも注力。
- しかしながら、数値の改善は僅かであり、市場の評価を得ているとは言い難い。
- 近年、採算を意識した踏まえた方針の明確化が益率が改善推進。
- 政策保有株式は一定戻りの実現に見直しを進める効率化が必要。

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- Cost of shareholder's equity is calculated using CAPM and then adjusted upwards to account for business factors, financial factors, and market factors (→Point I.1)

- After breaking ROE down into three components, detailed analysis is conducted using time series and industry average comparisons (→Point I.2)

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

Source: Fukui Chemical Industry Co., Ltd, Corporate Value Improvements 2030: Toward Management that is Conscious of Cost of Capital and Stock Price (March 25, 2025) pp. 4, 5 (red frame added by TSE) <https://www.fukuchi.co.jp/application/files/1117/4289/1760/2030.pdf>

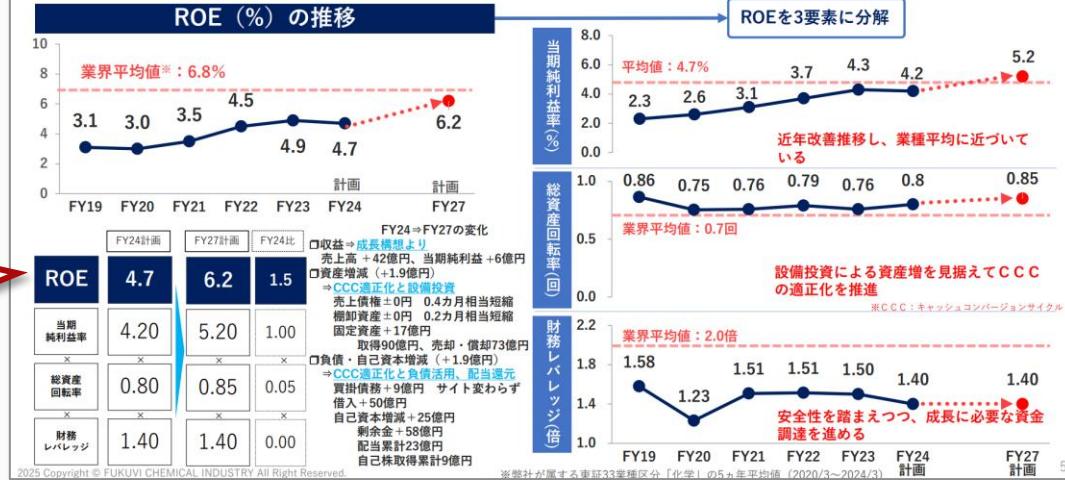
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Voice of Investors

The company identifies current issues through detailed analysis of various metrics. They clearly outline growth targets before using a logic tree to explain each initiative in an easy-to-understand way. Appropriate responses are given for each issue identified, such as generating cash through CCC optimization and the sale of strategic shareholdings and utilizing these assets through allocation to growth areas. This makes it easier to believe the feasibility of corporate value improvements.

1-2 企業価値向上2030～資本コストや株価を意識した経営の実現に向けた ROEの分析（連結）

収益性、財務レバレッジでセクター平均を下回っている。総資産回転率については、固定資産の償却が先行していることもあり、業界平均値を上回る形に。財務レバレッジは活用の余地あり。

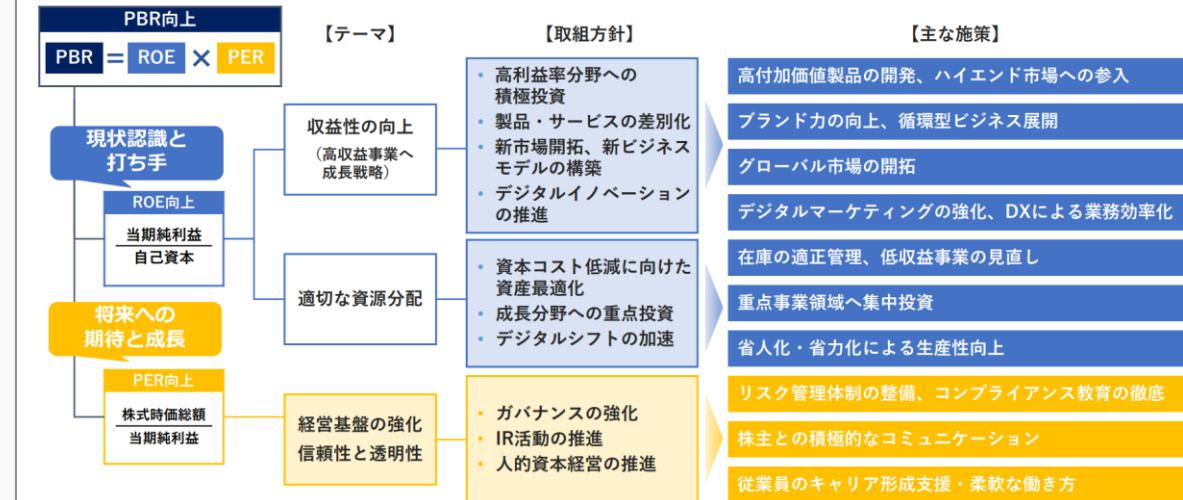




- Long-term targets are set based on the analysis of the situation. A logic tree is used to explain in an easy-to-understand way how the main measures to achieve these targets will contribute to improving the metrics (→Points II.1 and II.5)

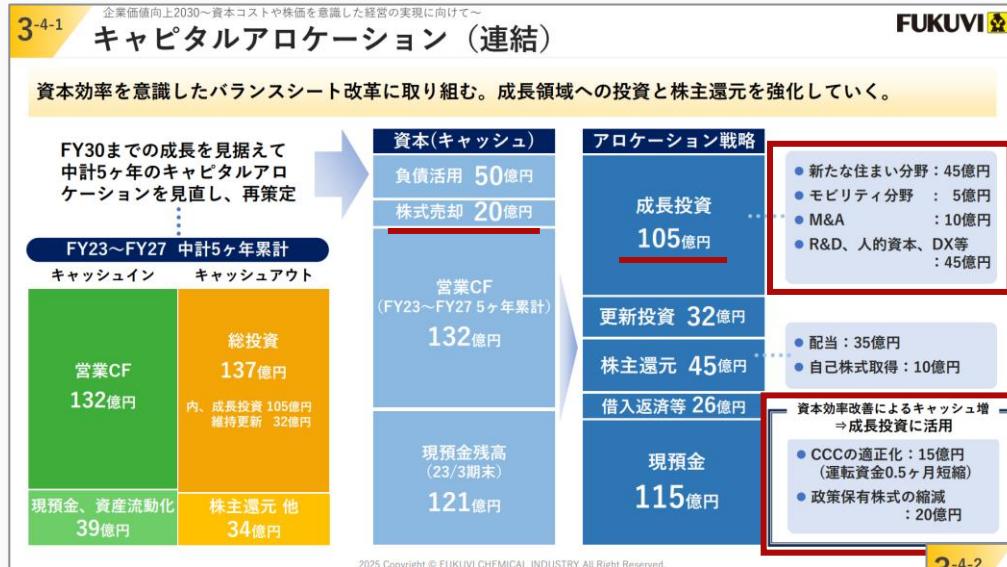
2 今後の方針と主な施策

「現状」の改善と「将来」の成長期待の両面が課題であり、各々の取組方針に基づき施策を展開していく。

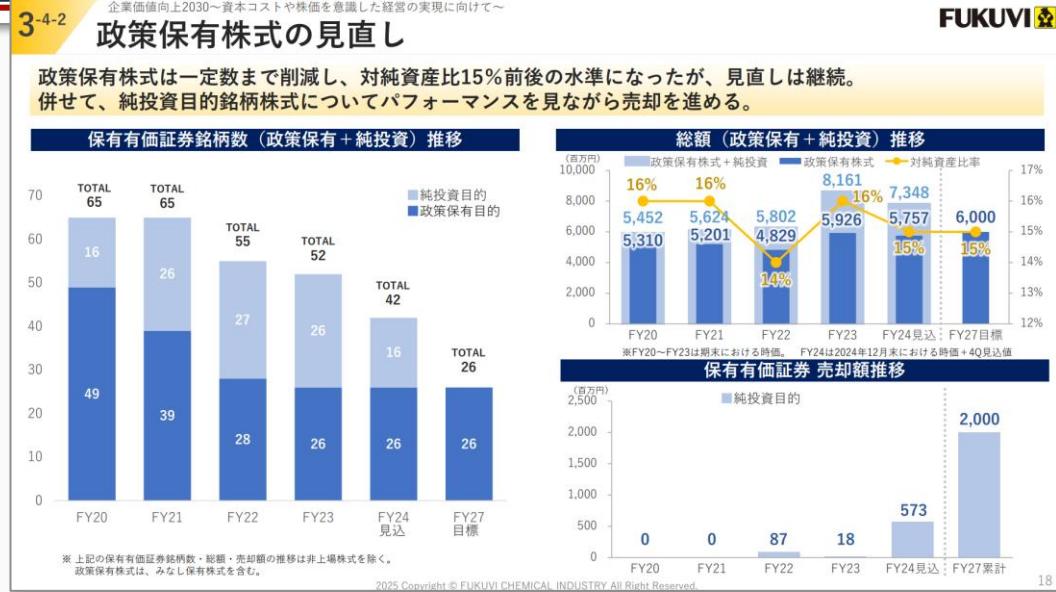


Note: The disclosure documents shown in this slide are available in Japanese only.

Source: Fukumi Chemical Industry Co., Ltd, Corporate Value Improvements 2030: Toward Management that is Conscious of Cost of Capital and Stock Price (March 25, 2025) pp. 2,7
<https://www.fukumi.co.jp/application/files/1117/4289/1760/2030.pdf>



- Regarding capital allocation, specific plans are disclosed for increasing cash reserves through optimizing CCC and selling strategic shareholdings, as well as utilizing these assets mostly for growth investment. An explanation is given of the progress to date and future plans for reducing strategic shareholdings (→Point II.2)



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

Source: Fukui Chemical Industry Co., Ltd, Corporate Value Improvements 2030: Toward Management that is Conscious of Cost of Capital and Stock Price (March 25, 2025) pp. 17, 18
(red lines and frames added by TSE) <https://www.fukui.co.jp/application/files/1117/4289/1760/2030.pdf>



Voice of Investors

While each indicator shows an upward trend, the company has revised their ROE target as the PBR is below 1. The company has also revised its business segments following investor feedback, and now carefully explains targets, growth strategy, and the capital policy supporting these for each segment. The content now clearly conveys the growth story and its feasibility.

今後の課題

前中期経営計画における取り組みに注力し、事業収益力の改善に努めしたことにより、当社グループのROE(自己資本利益率)、PER(株価収益率)は上昇傾向となっております。

しかしながら、PBR(株価純資産倍率)は依然として1倍を下回っており、株価は割安で推移しているものと認識しております。

中期経営計画「SHINKA Plus ONE 2.0」においても、引き続き当社グループの持続的成長にむけた取り組みを推進し、PBR1倍にむけて経済的価値と社会的価値の拡大を図り、東リグループの企業価値の最大化を目指してまいります。

項目	2021年度	2022年度	2023年度	2024年度
ROE (%)	1.9	6.5	8.6	7.5
PER (倍) ^{※1}	18.7	6.4	6.8	7.9
PBR (倍) ^{※2}	0.35	0.40	0.54	0.57

※1 各年度の最終日の株価(終値)をもとに算出しております。

※2 各年度の最終日の株価(終値)および各年度末の純資産をもとに算出しております。

- The ROE target value is updated given that the PBR is still below 1, regardless of each indicator showing an upward trend
→Points II.1 and III.4

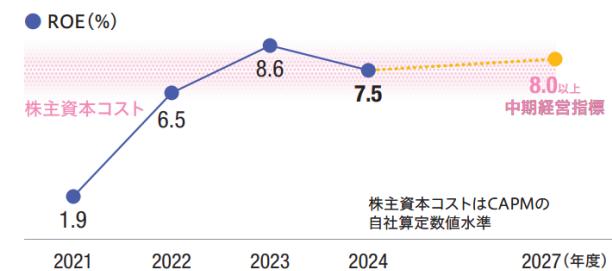
中期経営計画「SHINKA Plus ONE 2.0」(2025~2027年度)の スタートにあたって

「SHINKA Plus ONE 2.0」は2030年度のあるべき姿(TOLI VISION 2030)の実現にむけた第Ⅱフェーズ、“さらなる進化への挑戦”フェーズと位置付け、前中期経営計画で実行した投資効果の最大化と新たな成長戦略を展開し、東リグループの持続的な成長を目指すとともに資本効率のさらなる向上に努めてまいります。

株主資本コストの現状と目標

現在、当社グループの株主資本コストは、CAPM(資本資産価格モデル)で自社算定すると約7~8%の水準であります。

「SHINKA Plus ONE 2.0」においては、ROE(自己資本利益率)“8.0%以上”を目指し、安定的に株主資本コストを上回ることができるよう、事業の収益力を高めるとともに資本効率のさらなる向上に努めてまいります。



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

Source: TOLI Corporation, TOLI Group Integrated Report 2025, pp. 27, 28

<https://pdf.ipocket.com/C7971/1AG8/MTIS/aBu1.pdf>

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3. Medium-Term Business Plan "SHINKA Plus ONE 2.0

4) Revision of Business Segments

- Clarify the business portfolio and clarify growth strategies
- Reflecting the comment that there is a large overlap in segment Net sales and it is difficult to understand the business structure

Before revision		After revision	
Product Business	Interior Construction Business	Main Products and Services	Business Activities
● Interior Business		<ul style="list-style-type: none"> PVC flooring, carpets, curtains, and wall coverings Competitors' products, curtain rails, and blinds Interior construction and used Carpet tile recovery <p>Etc.</p> 	<ul style="list-style-type: none"> Manufacturing and sales of TOLI brand products Purchase and sales of various interior materials Interior installation
● Global Business		<ul style="list-style-type: none"> PVC flooring, carpets, curtains, and wallcoverings <p>Etc.</p> 	<ul style="list-style-type: none"> Export sales centered on TOLI brand products
Interior Wholesaling and Construction Business	● Building Materials and Other Businesses	<ul style="list-style-type: none"> Bathroom seats and products for the sports market Industrial materials, primarily OEM supplies Wooden flooring and other construction materials Housing equipment such as sanitary ware <p>Etc.</p> 	<ul style="list-style-type: none"> Manufacture and sale of TOLI brand products for industrial materials and cross-industry fields. For building materials and housing equipment Purchase and sales

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- Business segments were revised to clarify growth strategy in response to investor feedback that the business structure was hard to understand. New targets are set for each segment and the growth strategy toward achieving those targets is carefully explained (→Points II.5 and III.4)



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

Source: TOLI Corporation,

(top half) TOLI Group Medium-Term Management Plan SHIN
(bottom half) TOLI Group Integrated Report 2025, pp. 18-19

Plus ONE 2.0 (May 8, 2023) p17 (red lines added by TSE) <https://pdf.irpocket.com/C7971/1AG8/MTIS/aBu1.pdf>

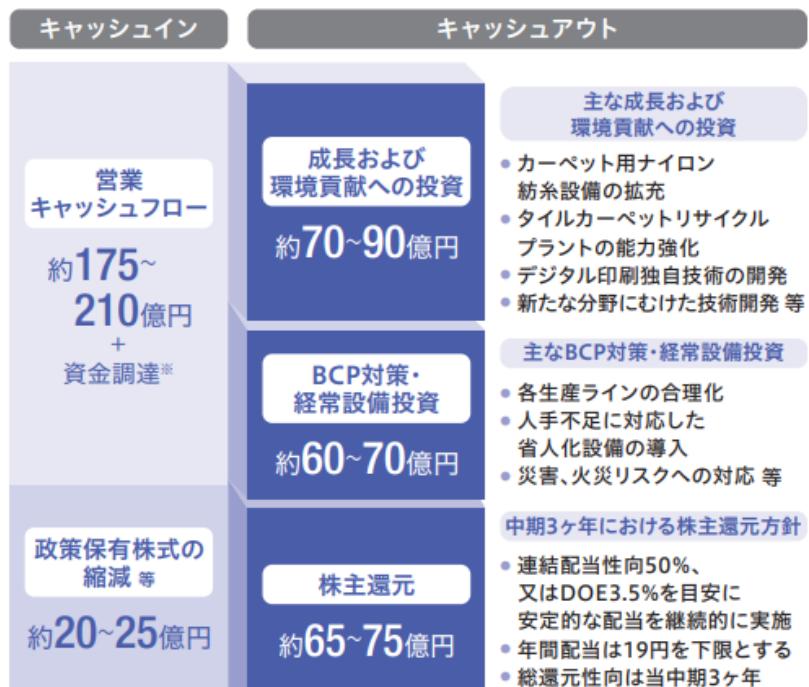
<https://pdf.irpocket.com/C7971/K2Hn/yida/wQZv.pdf>

キャピタルアロケーション計画

「SHINKA Plus ONE 2.0」のスタートにあたって新たなキャピタルアロケーション計画を策定いたしました。

計画に基づいた成長投資と株主還元を実施し、さらなる企業価値と資本効率の向上を目指してまいります。

キャピタルアロケーション計画(3ヶ年の計画累計)



1.成長戦略の推進による営業キャッシュフローの増加

既存市場に加えて新たな市場の拡大による売上獲得や内製化による製造コスト削減など、3つの事業セグメントそれぞれの成長戦略を着実に推進し、サステナブルな成長と営業キャッシュフローの増加を目指してまいります。 ▶ P.18

2.政策保有株式の縮減

事業を拡大し、持続的な発展により企業価値を高めていくためには、販売・生産・資金調達等においてさまざまな取引先との協力関係が重要です。

しかしながら、資本効率を高めるためには政策保有株式を引き続き縮減していく必要があります。

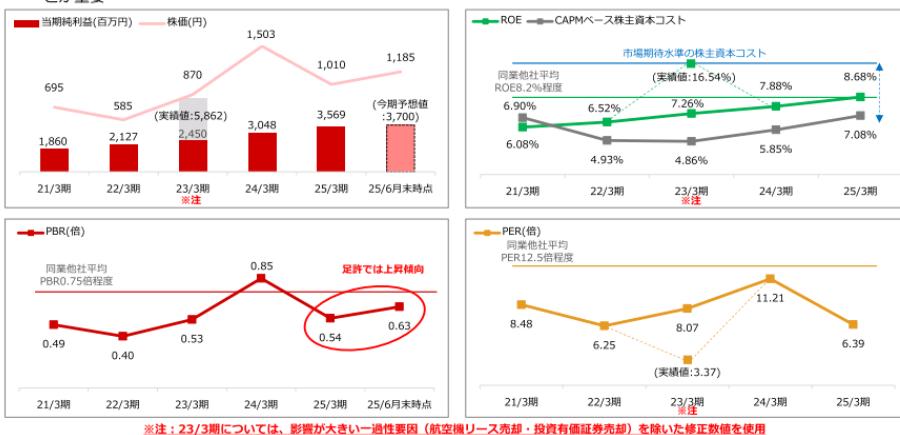
「SHINKA Plus ONE 2.0」においては、連結純資産に対する政策保有株式の比率(2024年度末時点約17%)を2028年3月末までに10%以下に縮減する方針としております。

- A cash allocation plan is outlined, to work on mostly increasing operating cash flow and selling strategic shareholdings and using the funds generated for growth investments and shareholder returns (→Point II.2)

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

現状分析・評価

- ROEは上昇基調にあり2025/3期は8.68%まで向上、CAPMベースの株主資本コストを超過している一方、PBRは1倍未満で推移しており、市場が期待する株主資本コストとの間にはギャップがあると認識
⇒収益力の強化や、資本効率の改善等を通じて、ROEのさらなる向上を目指していく必要がある
- 当期純利益やROEの伸びに対して、PERは依然低い水準が続いている、改善余地が大きい
成長期待を醸成できていないことや、投資家との間の情報の非対称性の存在、株式市場での知名度不足などが要因と分析
⇒情報開示の充実を通じた成長性の理解促進、株主資本コストの低減に取組むことが不可欠と認識
- 決算開示や株主還元方針変更の取組みなどから足許の株価は上昇、PBRは改善途上であり、果断な取組みを継続していくことが重要



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- Current issues and future direction are clarified through thorough analysis and evaluation of various indicators. Initiatives to improve PBR are displayed in an easy-to-understand way with a logic tree (→Points I.2 and II.5)

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

Source: Kyushu Leasing Service Co., Ltd, Toward Management that is Conscious of Cost of Capital and Stock Price (updated July 2025) (July 24, 2025) pp. 2, 3
https://www.k-lease.co.jp/ja/ir/news/auto_20250717516333/pdfFile.pdf



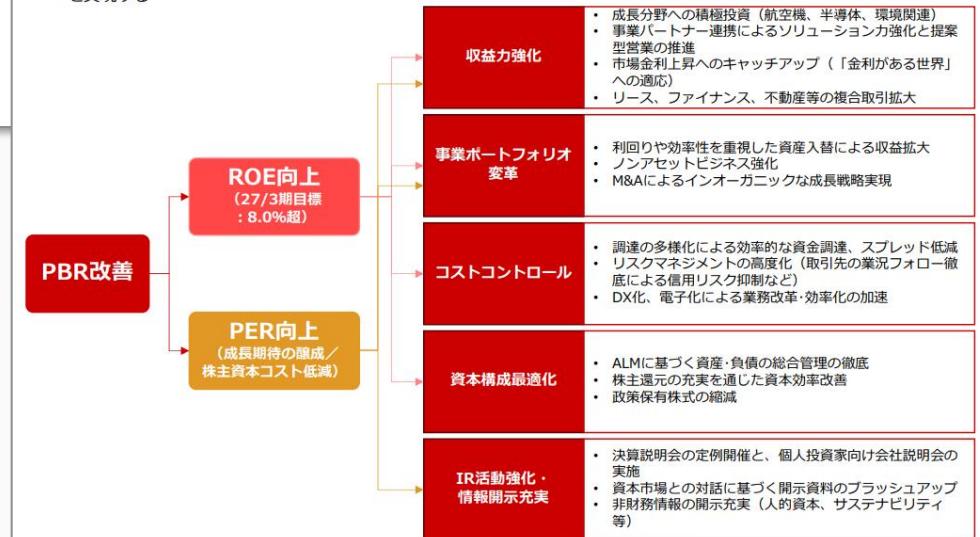
Voice of Investors

As well as carefully analyzing the most recent situation, the company has refined its initiatives and disclosures based on feedback collected through proactive dialogue with investors. It is clear to see the progress of the company's efforts to enhance corporate value through an ongoing PDCA cycle, enabling trust from the investor side.



「資本コストや株価を意識した経営」の実践に向けた対応方針

- さらなる収益力の強化および資本効率改善によるROE向上、資本市場との積極的なコミュニケーションを通じたPER向上が、当社のPBR改善に向けた課題であると認識
- 中期経営計画に掲げる成長戦略を着実に進展させ、実績・成果の拡大を図る。加えて、取組み状況や今後の見通しについて、資本市場との対話を重ね、当社の収益性や成長性に確信をもってもらうことで、成長と期待の好循環を生み出し、PBR改善を実現する



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3

資本市場との対話について

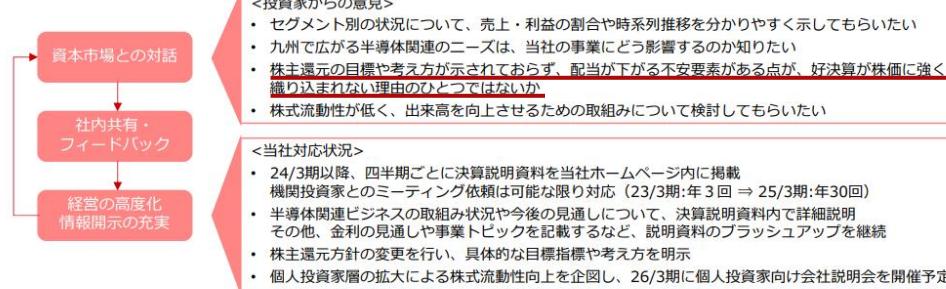
- 決算説明会での質疑応答内容や、機関投資家ミーティングでの対話状況等は、適宜、経営会議や取締役会へのフィードバックを実施、資本市場との建設的な対話を活用しながら経営の高度化を図り、企業価値向上につなげていく

[2025/3期における実施状況]

対話機会	25/3期の実施状況	主な対応者
決算説明会	年2回の開催 (リアル/Web配信のハイブリッド形式)	代表取締役社長、IR担当役員
機関投資家 ミーティング	年30回の面談実施	IR担当部署 (総合企画部)
個別問い合わせ対応	書面・電話応対含め 年15~20件程度	総合企画部が窓口となり 人事部・総務部等と 連携し対応

⇒ 2026/3期は上記に加えて、個人投資家向け会社説明会、社員向け決算説明会を開催予定

[投資家からの意見と社対応状況]



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- The shareholder return policy is refined based on investor feedback and clearly presented
→ Point III.4

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

Source: Kyushu Leasing Service Co., Ltd, Toward Management that is Conscious of Cost of Capital and Stock Price (updated July 2025) (July 24, 2025) pp. 5, 6 (red lines added by TSE)
https://www.k-lease.co.jp/ja/ir/news/auto_20250717516333/pdfFile.pdf



- Proactive dialogue is sought with investors with the aims of more sophisticated management and improving corporate value. Specific disclosure is given of actual dialogue held and responses to investor feedback (→ Point III.3)

株主還元方針の変更

- 従来の「安定的に配当を実施する」という内容から、現中計期間中は「累進配当かつDOE3%以上を目安とした配当」を行方針に変更、従来より一層高い水準の配当を実施し、過度な内部留保の積み上がりを抑制
- 当社の事業特性に鑑みると、安定的な資金調達を可能とする財務基盤の構築が重要であり、外部格付の維持・向上やリスクアッパワの観点から、現状程度の自己資本比率 (25/3期:21.0%) は維持したいと考え
- 「事業拡大に向けた成長投資」「株主還元の水準」「財務基盤構築のための内部留保」の3つのバランスに留意しながら、さらなる収益力の強化と資本構成の最適化を図り、企業価値向上を目指す

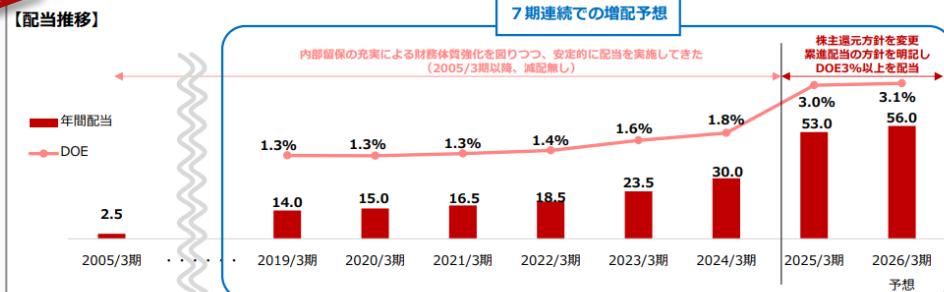
【株主還元方針の変更内容】

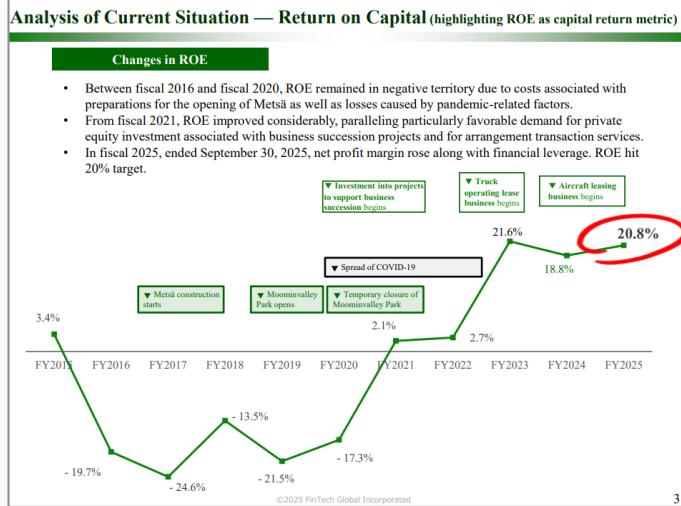
変更前

当社では、配当につきましては、各事業年度の業績、財務状況、今後の事業展開等を総合的に判断し実施すべきものと考えており、内部留保の充実による財務体質の強化を図りつつ、安定的に配当を実施することを基本方針とします。

変更後

当社では、配当につきましては、各事業年度の業績、財務状況、今後の事業展開等を総合的に判断し実施すべきものと考えており、内部留保とのバランスに配慮しながら、中期経営計画「共創2027」の期間中 (2024年4月～2027年3月)においては、累進配当を基本とし、連結株主資本配当率 (DOE) 3.0%以上を目安として安定的に配当を実施することを基本方針とします。





- Time-series analysis and component-specific (DuPont) analysis is carried out on ROE (→Point I.2)

Analysis of Current Situation — Return on Capital (highlighting ROE as capital return metric)

ROE breakdown

Fiscal 2023 marked start of major improvement in net profit margin, driven by high ROE.

Fiscal 2025 (Year-on-year analysis)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net profit margin	-21.5%	-17.3%	2.1%	2.7%	21.6%	18.8%	20.8%
Total asset turnover	0.56 times	0.38 times	0.49 times	0.54 times	0.50 times	0.69 times	0.61 times
Financial leverage	2.24 times	2.60 times	2.63 times	2.66 times	2.49 times	2.23 times	2.34 times

ROE = [Profitability] × [Asset efficiency] × [Financial leverage]

Net profit margin = Net income / Revenues × Total assets / Total assets × Shareholders' equity / Shareholders' equity

Total asset turnover = Total asset turnover

Financial leverage ratio = Financial leverage ratio

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Source: FinTech Global Incorporated, Action to Implement Management that is Conscious of Cost of Capital and Stock Price (December 16, 2025) pp. 3-5

<https://www.fgi.co.jp/en/wp-content/uploads/2025/12/80dfb6eff99a23f2e07ab9d848ed765a.pdf>

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Voice of Investors

Despite PBR and ROE exceeding certain levels, the company is not satisfied and continues to analyze the current situation and consider improvement measures with the aim of further enhancing corporate value. Through meticulous analysis of the situation, the company identifies issues from an investor perspective and presents concrete responses. The intent behind each initiative is clear and the path to corporate value improvement is easily understood.

- Multifaceted analysis is done on cost of shareholders' equity, including using CAPM and dividend yield, and detailed disclosure is given of this. Trends in equity spread and the ROIC-WACC spread are presented (→Points I.1 and I.2)

Analysis of Current Situation — Cost of Capital

- ROE greatly exceeds cost of shareholders' equity, and return on invested capital (ROIC) greatly exceeds weighted average cost of capital (WACC).
- Confirmed year-on-year increase in cost of shareholders' equity.
- CAPM parameters include increase in risk-free rate and equity risk premium over corresponding period a year ago. Beta value decreased.
- Equity spread widened as increase in ROE outweighed increase in cost of shareholders' equity.

	Fiscal 2023	Fiscal 2024	Fiscal 2025		Fiscal 2023	Fiscal 2024	Fiscal 2025
ROE	21.6%	18.8%	20.8%	ROIC *2	12.3%	13.1%	15.8%
Cost of shareholders' equity *1	7.8%	9-10%	9.5-10.5%	WACC	5.2%	6.8-7.5%	7.2-7.9%
Equity spread	13.8%	8.8-9.8%	10.3-11.3%	ROIC-WACC spread	7.1%	5.6-6.3%	7.9-8.6%

*1. Estimating cost of shareholders' equity (Fiscal 2025)
Capital Asset Pricing Model (CAPM): 9.6% (To compare, 8.3% in fiscal 2024)
Beta used in CAPM calculation estimated through regression analysis of weekly (52 and 104 weeks) and monthly (36 and 60 months) returns and is median value of common duration for each period. That said, weekly and monthly coefficients of determination in CAPM regression analysis were low, ranging between 0.04 and 0.19, which indicates that movement of FGI stock price was influenced more by individual company factors than by market factors. Therefore, CAPM-derived cost of shareholders' equity should only be used as reference value.

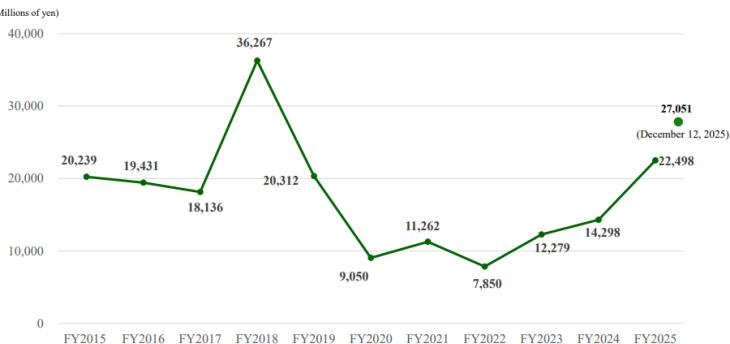
Earnings yield (inverse of PER): 10% (To compare: 11.2% in fiscal 2024)
Based on average closing price of ¥140.79, between November 10, 2025, the day after announcement of financial results, and December 12, 2025, and anticipated EPS of ¥14.07 for fiscal year ending September 30, 2026. (Closing earnings yield for this period ranged between 8.8% and 11.4%).

*2. ROIC (return on invested capital) = Net operating profit after taxes / (Average interest-bearing debt for period + Average total net assets for period – Average cash and deposits for period)
(Average for period is based on average at beginning of period and at end of each quarter.)

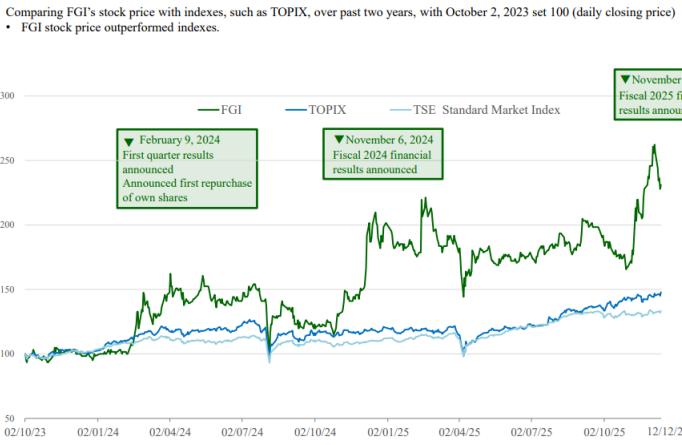
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Analysis of Current Situation — Market valuation (market capitalization)

Business results have been on recovery path since fiscal 2021, and FGI has realized high return on capital since fiscal 2023. Impact on stock price remained extremely anemic, but positive trend emerged in December 2024 with business results finally factoring into stock price. Due to recent improvement in stock price following financial results announcement in November 2025, market capitalization in December temporarily exceeded ¥30 billion.



Note: Market capitalization = Stock price at end of fiscal year x Number of shares

Analysis of Current Situation — Market valuation
(Comparing indexes, including TOPIX) (October 2023 – December 12, 2025)

Analysis of Current Situation — Market valuation
 (Issues to consider from analysis results)

Although return on capital is high, market valuation has not improved. Must understand why.

Long-term corporate value not adequately communicated

- FGI has achieved high return on capital, but has been unable to share long-term corporate value with investors.
- Given business diversity, difficult to predict future business results, which causes cost of shareholders' equity to increase.

High performance volatility

- Income from core private equity investment into business succession project is flow-based and fluctuates depending size of deal, leading to high performance volatility.
- Very difficult to predict future investment returns (timing of exits), causing potential discrepancies between forecasts and actual results. (Upwardly revised once during fiscal 2025, compared with three upward revisions in fiscal 2024.)

Stock market has limited understanding of FGI's businesses

- Stock market does not have good grasp of FGI's businesses, particularly private equity investment and the truck operating lease and aircraft leasing businesses, which have been growing in recent years.
- Investment banking business is unfamiliar to individual investors who account for more than 80% of shareholding base.

Given the above challenges, we will promote various measures to boost market valuation.
 (Described on pages 11-13)

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- **Issues are identified through market valuation analysis and solutions proposed. As well as initiatives to strengthen profitability and improve asset efficiency, initiatives are set out to reduce the cost of shareholders' equity through reduction of earnings volatility and proactive IR activities and disclosure**
(→Points I.2 and II.3)

Activities and Targets — ROE target and measures for achievement
Promote measures emphasizing enhanced profitability on steady path toward ROE exceeding 20%
Maintain profitability and ensure stable growth
Maintain high-profit structure, built on such activities as private equity investment, and ensure stable growth

- Will reinforce sales to financial institutions and other project sources to secure new investment targets.
- Strengthen staffing and continue to develop skills of human resources.
- Enhance collaboration with securities companies and other businesses to secure asset succession deals through M&A opportunities.

Axion business (leasing)

- Favorable market environment, highlighted by growing demand for helicopters in emergency medical and disaster response applications. Expect leasing revenues to increase through expanding number of new deals formed.

Truck operating leases

- Rising demand for sale and leaseback of large, used commercial vehicles.
- Strengthen collaboration with multiple vehicle management companies and secure stable pipeline of vehicles for fund investment.
- Accelerate equity sales through wider investor introduction channel to generate bigger contribution to consolidated revenues.

Also, strive to develop other businesses that will contribute to stable growth.

Promote efforts to attract, develop and retain top talent

- In April 2025, FGI will adjust job ranking and compensation framework to boost salary levels and starting salaries for new hires. With implementation of clear and attractive structure, and create environment in which employees are able to demonstrate their abilities. Through new hiring and retention of existing employees, FGI will further strengthen competitiveness from organizational perspective.
- Began granting restricted stock to directors and executive officers in January 2025 and have maintained existing stock option program for employees. Stock incentives will motivate directors and employees to contribute to improvement of corporate value.

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Activities and Targets — ROE target and measures for achievement
Activities and Targets — Reducing cost of shareholders' equity
Reduce performance volatility by expanding stable sources of income.

Communicate long-term corporate value to investors through IR activities and information disclosure.

Reduce performance volatility

- Reduce performance volatility by expanding stable sources of income
- Investments associated with business succession deals include many small and medium-sized projects. Work to expand stable sources of income, such as management fees, in such pursuits as asset management, truck operating lease business and aircraft leasing.
- Actively develop other businesses as well, stabilize and diversify income, and reduce cost of shareholders' equity.

Promote dialogue with institutional investors

- Engage in constructive dialogue to help investors properly evaluate FGI's circumstances, and prevent huge fluctuations in stock price. Reduce cost of shareholders' equity.
- More meetings in fiscal 2025 than in fiscal 2024, but number still low.
- Number of meetings likely to increase as market capitalization moves toward ¥30 billion, but FGI will actively seek new opportunities for dialogue through securities companies and direct contact.

Run information meetings for individual investors

- Held meeting on November 23, 2025. Presentation uploaded to website. Given that FGI's shareholder base is heavily weighted in favor of individuals, such meetings will be organized on regular basis.

Appropriate information disclosure

- Control huge stock price fluctuations by adequately explaining business opportunities and inherent risks to stock market and thereby minimizing surprises. Reduce cost of shareholders' equity.
- Strive to improve accuracy of performance forecasts by working to secure stable sources of income.

Enrich financial information disclosure

- Reflect in financial results presentation materials issues that frequently prompt a flurry of questions from institutional investors.
- Effective from fiscal 2025, FGI has started to distribute financial results briefing videos and transcripts of information meetings for individual investors through logmi Finance, a digital media service that delivers financial results briefing materials to investors.

Give further thought to preparation of medium-term plan

- Consider creation of medium- to long-term plans and other approaches to communicate long-term corporate value to investors and realize sustainable improvement in stock price.

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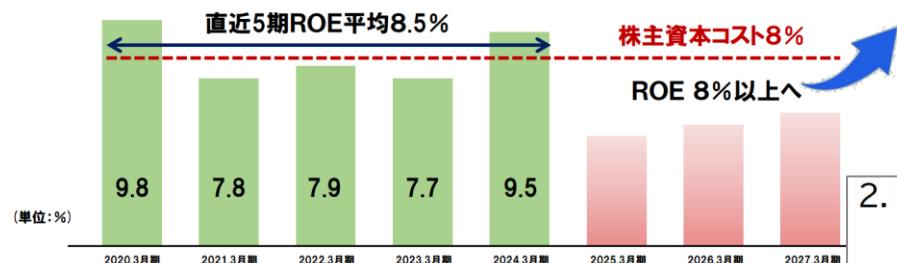
13

Source: FinTech Global Incorporated, Action to Implement Management that is Conscious of Cost of Capital and Stock Price (December 16, 2025) pp. 10-13

<https://www.fgi.co.jp/en/wp-content/uploads/2025/12/80dfb6eff99a23f2e07ab9d848ed765a.pdf>

1. 現状分析／評価

- 従来、当社が認識していたCAPM算出による株主資本コストには、その後の投資者との対話によりギャップがあることが分かったため、2024年5月に改めて8%の水準を認識。
- これに対して、当社の直近5年間のROE平均は8.5%であったものの、事業環境の変化(DM市場軟化、郵便料金値上げ)と事業戦略の進捗を踏まえて、一旦、低下が予想されるROEを再び8%以上に改善(収益性向上、資本効率化)することで、PBR1倍超に向けて取組む。



- Understanding of cost of shareholders' equity is revised after identification of a gap in thinking through dialogue with investors (→Point I.1)

- The contributions of each initiative to achieving ROE of 8% or above, exceeding cost of capital, is explained with a logic tree (→Point II.5)

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

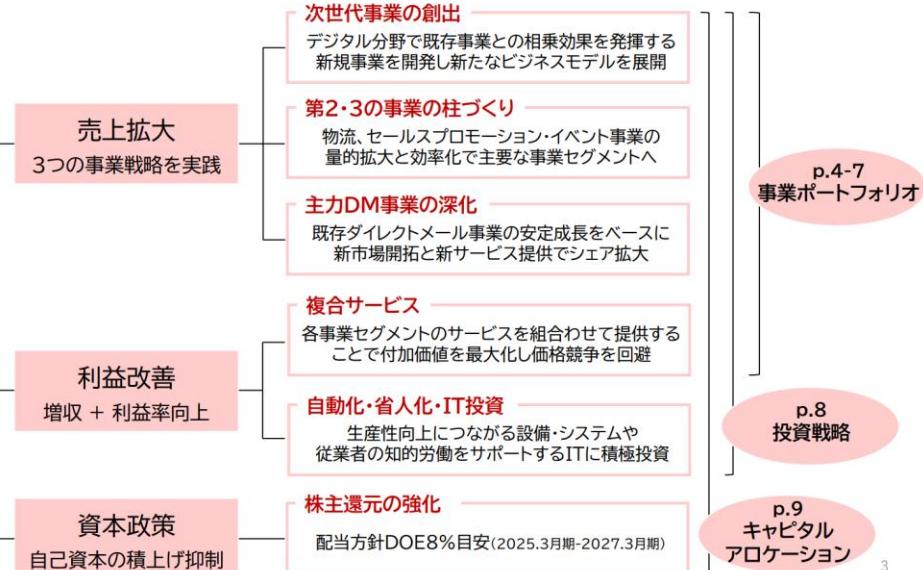


Voice of Investors

The company first uses a logic tree to illustrate how each initiative contributes to achieving capital profitability exceeding cost of capital, and then explains specific initiatives such as transformation of the business portfolio, investment strategy, and capital allocation policy. While the structure is simple, the content forms a consistent narrative, making it easy to understand.

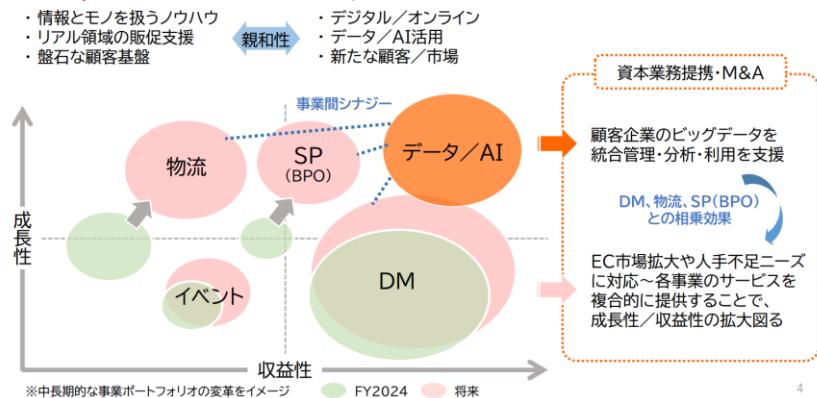
2. ROE改善に向けた取組み

ROE
8%



3. 事業ポートフォリオ

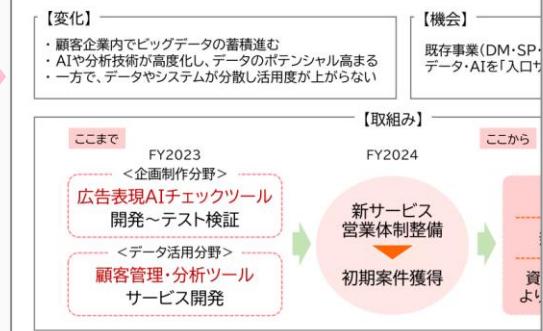
- 既存事業の強みを活かしながら、周辺領域において、成長性／収益性の見込める分野へ展開。



- A vision for transformation of the business portfolio is provided from the perspectives of growth potential and profitability. Planned initiatives are explained for each business (→Point II.2)

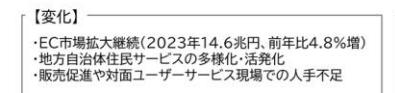
3. 事業ポートフォリオ 取組み①／次世代事業の創出

- デジタル分野で既存事業との相乗効果を發揮する新規事業を開拓



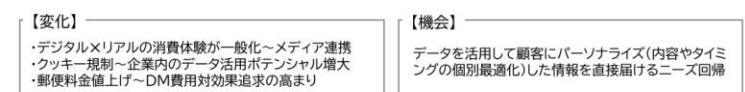
3. 事業ポートフォリオ 取組み②／第2・3の事業の柱づくり

- 物流、セールスプロモーション・イベント事業の量的拡大と効率化



3. 事業ポートフォリオ 取組み③／主力(DM)事業の深化

- 既存ダイレクトメール事業の安定成長をベースに新市場開拓と新サービス提供でシェア拡大



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

Source: DMS Inc., Actions Toward Management that is Conscious of Cost of Capital and Stock Price (March 18, 2025) pp. 4-7
<https://www.dmsjp.co.jp/cms/files/documents/site/jp/news/400/18-01.pdf>

4. 投資戦略 2025年3月期-2027年3月期

- 事業ポートフォリオの変革と成長の基盤となる人・職場環境・ITへの投資を積極的に推進。

【分野】		【概要】
戦略 事業分野 オーガニック 基盤分野	①M&A・業務資本提携	データ・AI分野や既存事業の周辺または隣接領域におけるM&Aや業務資本提携等の成長機会に備える資金
	②生産設備・拠点への投資	主に既存事業で提供するサービスの生産性や付加価値を向上させる設備・システム投資及び事業拠点の維持・改善
	③人的資本・職場環境投資	専門人材の強化や社員教育研修に係る人的投資、及び福利厚生を含む職場環境等の充実のため
	④IT投資	AI活用、ノーコードアプリ開発、RPA等、従業者の多くが関わるデジタル化やIT環境整備のため

- An investment policy and detailed cash flow allocation policy for achieving transformation of the business portfolio and growth is disclosed
(→Point II.2)

5. キャピタル・アロケーション

- 成長投資と株主還元を強化。

2022年3月期～2024年3月期(実績)

営業CF 47億円 2022年3月期～2024年3月期	投資 13億円 株主還元 10億円
投資CF	内部留保

現預金
46億円
2021年3月期末

原資

運転資金
50億円

分配

2025年3月期～2027年3月期(方針)

営業CF 2025年3月期～2027年3月期	成長投資 成長機会に備える資金 約37億円
現預金 91億円 2024年3月期末	株主還元 約40億円

運転資金
50億円

原資

運転資金
50億円

分配

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

Source: DMS Inc., Actions Toward Management that is Conscious of Cost of Capital and Stock Price (March 18, 2025) pp. 8, 9
<https://www.dmsjp.co.jp/cms/files/documents/site/jp/news/400/18-01.pdf>



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