



March 24, 2026

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Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Updates)

TOPY INDUSTRIES, LIMITED hereby announces that it has resolved to update details of the “Action to Implement Management that is Conscious of Cost of Capital and Stock Price” announced on March 26, 2024, based on the analysis and evaluation of the current status and the progress of initiatives.

Please see the materials to be published on the Company’s website at a later date for details.

1. Assessment of the Current Status

PBR: The Company’s PBR is on an improving trend, supported by the announcement and progress of the market-oriented New Medium-term Management Plan. The Company is continuing its efforts to achieve further improvement.

ROE: The Company’s ROE is on an improving trend, driven primarily by a recovery in performance and the sale of cross-shareholdings. The Company aims to steadily achieve its management target of 6% or higher for FY2027 under the New Medium-term Management Plan and to turn the equity spread positive by the final year (FY2030) of the next Medium-term Management Plan.

2. Policy for Improving PBR

The Company is pursuing initiatives in line with the policy announced in March 2024. The details of the initiatives under the policy have been updated in accordance with the New Medium-term Management Plan.

3. Progress on Initiatives

- (1) Launch of the New Medium-term Management Plan
- (2) Promotion of structural reforms
- (3) Establishment of sustainable pricing
- (4) Seed-sowing for growth businesses
- (5) Reduction of cross-shareholdings
- (6) Improvement of the cash conversion cycle
- (7) Enhancement of shareholder returns and cash allocation plan
- (8) Enhancement of IR activities

Note: This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the original shall prevail.
The original disclosure in Japanese was released on March 24, 2026.
The Company assumes no responsibility for this translation or for direct, indirect, or any other forms of damage arising from the translation.