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December 23, 2025

To whom it may concern

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

TOYO KANETSU K.K. (the "Company") hereby announces that, at the meeting of its Board of Directors held on December 23, 2025, it evaluated the current situation and updated the status of its initiatives toward improvement regarding the action to implement management that is conscious of cost of capital and stock price in order to achieve sustainable growth and increase corporate value over the medium to long term.

At present, the Company's PBR is below 1. The Company's basic approach to improving its PBR is to focus on the factors related to ROE and PER, and it is promoting initiatives based on the following three points: (1) improving business growth and profitability; (2) strengthening capital and financial strategies; and (3) implementing proactive IR activities.

Going forward, we will continue to strategically implement measures to further enhance our management that is conscious of cost of capital and stock price.