

Status of Disclosure on “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”

(As of August 31, 2024)

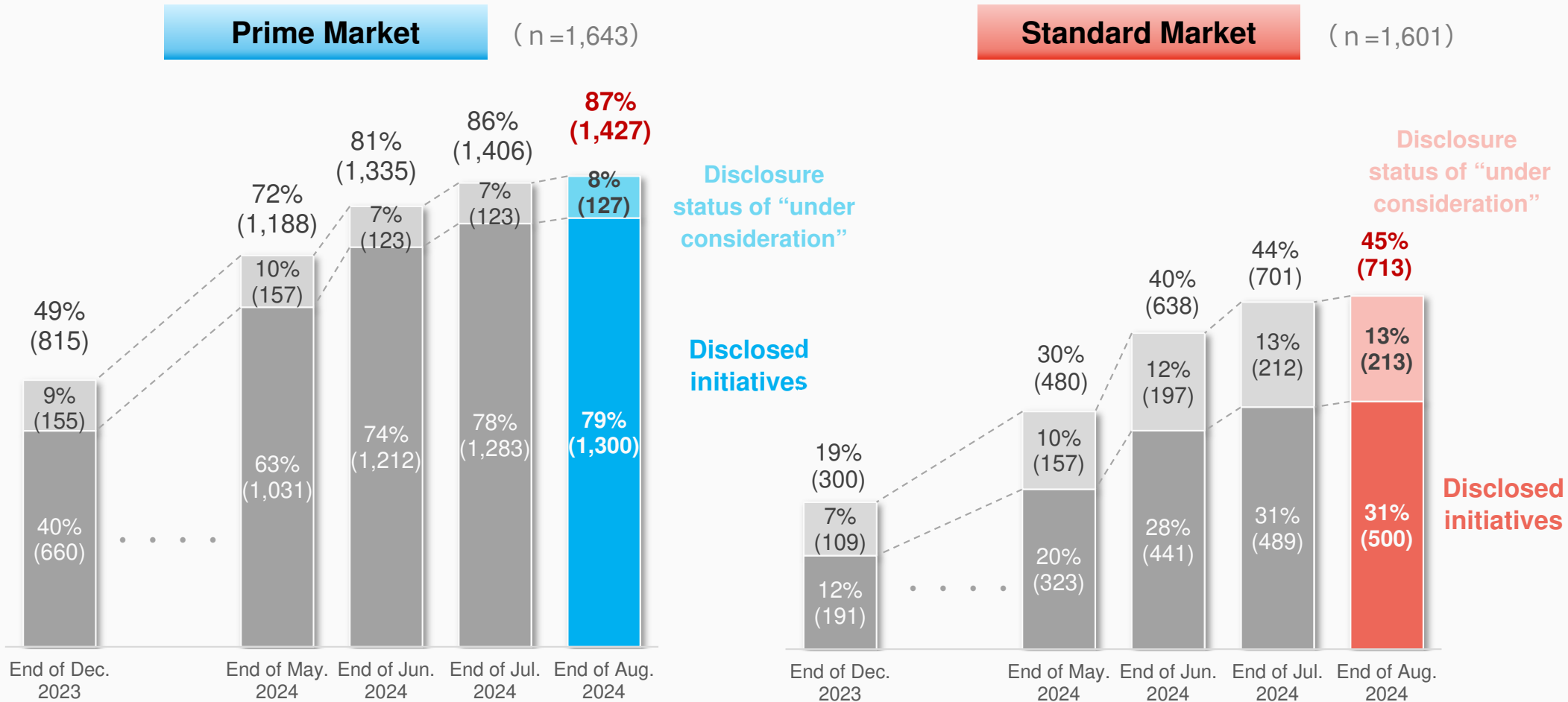
Tokyo Stock Exchange, Inc. Listing Department

September 13, 2024



Status of Disclosure on “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”

- ◆ As of August 31, 2024, 87% of Prime Market listed companies (1,427 cos.) and 45% of Standard Market listed companies (713cos.) have disclosed. (including companies with a disclosure status of “under consideration”.)
- Increase of 38 pts (612 companies) in the Prime Market and 26pts (413 companies) in the Standard Market from the end of December 2023



Disclosure Status by PBR and Market Cap. Levels (Prime Market)

- ◆ While, as in the previous survey, disclosure progress is further along among companies with low PBRs and large market capitalizations, **companies with PBRs of 1.0x or more and companies with relatively small market capitalizations are also making progress in disclosure.**

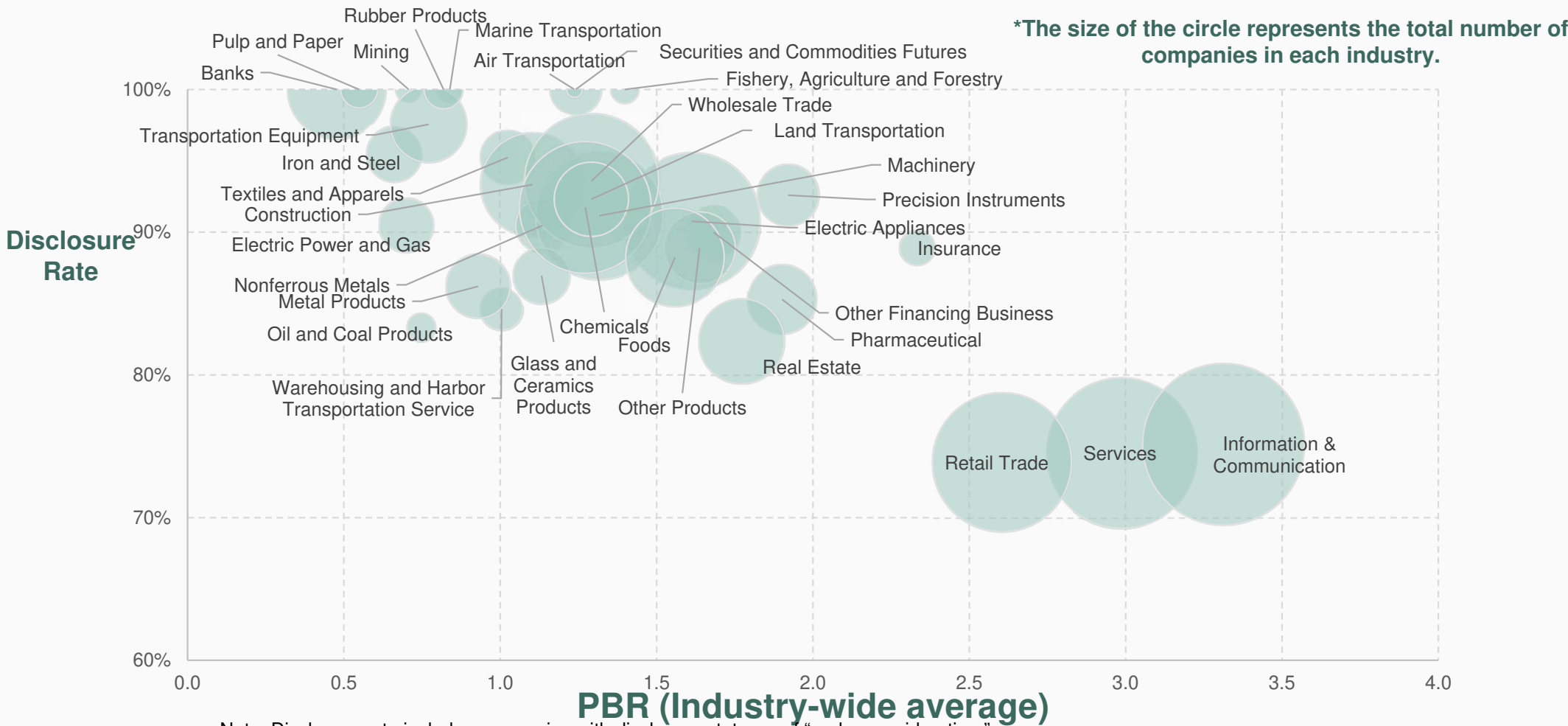
	PBR	
	Less than 1.0	1.0 or more
Market Cap. JPY 100 billion or more	97% (+20pts) Disclosed initiatives : 95% (+30pts) Disclosed status of "under consideration" : 3% (-10pts) n=305 (+13)	88% (+43pts) Disclosed initiatives : 82% (+41pts) Disclosed status of "under consideration" : 7% (+2pts) n=504 (+22)
JPY 25 billion – 100 billion	93% (+34pts) Disclosed initiatives : 84% (+40pts) Disclosed status of "under consideration" : 9% (-6pts) n=327 (-25)	76% (+44pts) Disclosed initiatives : 65% (+42pts) Disclosed status of "under consideration" : 11% (+2pts) n=319 (-11)
Less than JPY 25 billion	83% (+46pts) Disclosed initiatives : 72% (+43pts) Disclosed status of "under consideration" : 11% (+3pts) n=88 (-4)	65% (+43pts) Disclosed initiatives : 52% (+35pts) Disclosed status of "under consideration" : 13% (+7pts) n=100 (-8)

Note: Figures in () indicate changes from December 31, 2023

Disclosure Status by Industry (Prime Market)

◆ While disclosure progress is further along among companies in industries with lower average PBRs, progress is also being made in industries with high average PBRs, such as Information & Communication, Services, and Retail Trade.

➤ Increase of **41 pts** in the **Services**, and **42 pts** in **Information & Communication** and **Retail Trade** from disclosure rate as of the end of December 2023



Note: Disclosure rate includes companies with disclosure statuses of "under consideration."