

March 31, 2026

Press Release

Takuji Nakamura
President and Representative Director
Toyo Seikan Group Holdings, Ltd.
(Code: 5901, Prime Market of Tokyo Stock Exchange)

Contact:
Kaname Kimoto
General Manager of Investor Relations Department
Phone: +81-3-4514-2019

**Termination of discussions on the establishment of a joint venture
through a consolidated subsidiary
(Cancellation of disclosed matters)**

As announced in the press release dated June 21, 2024, "Agreement on a memorandum of understanding to enter into a joint venture through a consolidated subsidiary" and the press release dated January 31, 2025, "Agreement on a memorandum of understanding to enter into a joint venture through a consolidated subsidiary (Changes in disclosed matters)," Toyo Seikan Co., Ltd. ("TSK"), a consolidated subsidiary of Toyo Seikan Group Holdings, Ltd. (the "Company"), entered into a memorandum of understanding regarding the establishment of a joint venture company with TOPPAN Holdings Inc. ("TOPPAN"). Since then, TSK and TOPPAN have discussed details of the project.

However, the Boards of Directors of the Company and TSK resolved today to cease discussions on the planned joint venture. The details are described below.

1. Reasons for the termination of discussions

Taking account of changes in the electric vehicle market conditions, which have affected the business circumstances of the expected purchaser of the new venture's products, we have concluded that we will cancel the establishment of the venture, which aimed to strengthen our system to supply outer packaging for lithium-ion rechargeable batteries in Sweden. As a result, we have decided to cease discussions between TSK and TOPPAN on the establishment of the new venture.

2. Future outlook

This matter will have no significant impact on the Company's consolidated financial results for fiscal 2025 (year ended March 31, 2026). Going forward, we will promptly announce a revision to our earnings forecast, if any.

[Reference]

Consolidated earnings forecast for fiscal 2025 (announced on February 10, 2026) and results for fiscal 2024

(in millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
FY2025 Forecast (March 31, 2026)	960,000	45,000	48,000	49,000
FY2024 Results* (March 31, 2025)	922,516	34,264	37,626	22,486

* The accounting of a business consolidation that was provisionally recorded in the consolidated financial statements for fiscal 2024 was finalized in the first quarter of fiscal 2025, and the finalized accounts for the business consolidation have been reflected in the amounts for fiscal 2024.

* * *