

**FY2025**

# **Dialogue with Shareholders and Investors**

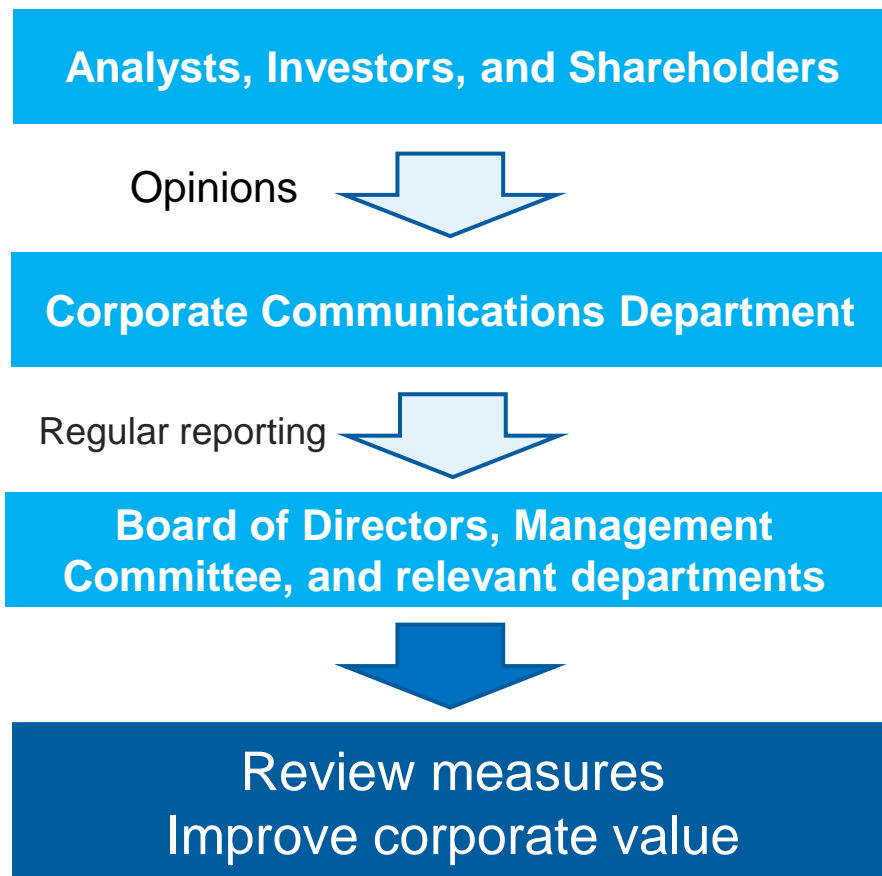
**June 15, 2026**

*Create Value, Build the Future*

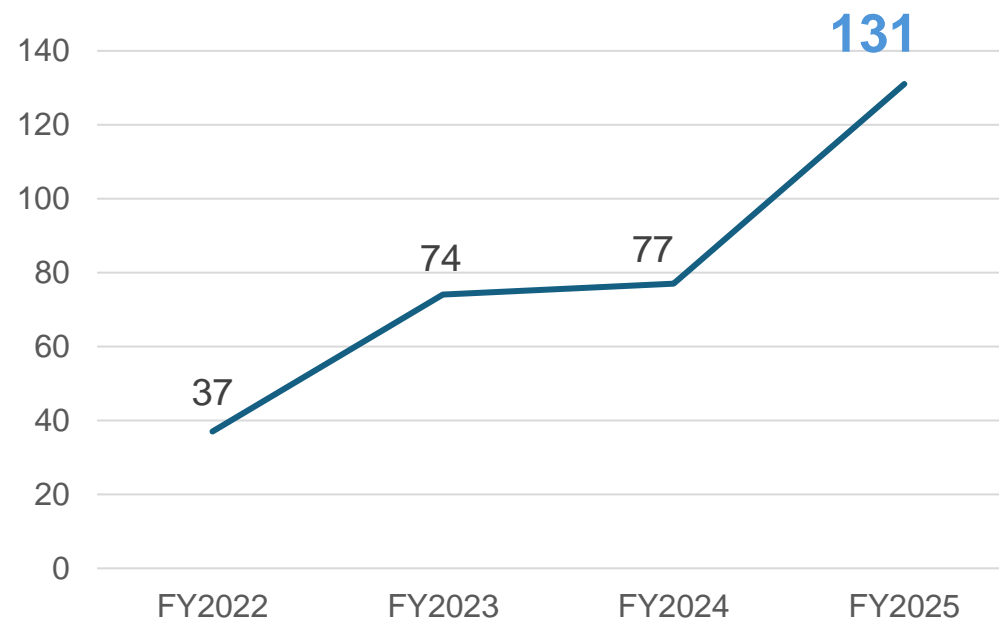


## ■ Basic policy

- ✓ We strive to build long-term relationships of trust with its shareholders by engaging in constructive dialogue, with the aim of achieving sustainable growth and enhancing medium- to long-term corporate value.
- ✓ The opinions, concerns, and other feedback obtained from shareholders through such dialogue are regularly reported to the Board of Directors, the Management Committee, and relevant departments.
- ✓ By reflecting the feedback obtained through constructive dialogue in its management initiatives, we are committed to further enhancing corporate value.



## ■ Number of IR/SR one-on-one meetings



# Activities in FY2025 (April 2025-March 2026)

Activities		Number of times held	Presenters	Contents
Financial results briefing (online)		2 (2Q and 4Q)	<ul style="list-style-type: none"> <li>• President and Representative Director</li> <li>• Executive Officer in charge of Finance (Senior Managing Director and Executive Officer)</li> <li>• Deputy General Manager of Corporate Management General Headquarters (Executive Officer)</li> <li>• General Manager of Accounting Department</li> </ul>	<ul style="list-style-type: none"> <li>• Financial results, business and strategy explanation, and Q&amp;A session</li> <li>• A video recording of the briefing is distributed, and a transcript is also published.</li> </ul>
Medium-term management plan briefing (online)		1	<ul style="list-style-type: none"> <li>• Deputy Chief of Corporate Management General Headquarters (Executive Officer)</li> </ul>	<ul style="list-style-type: none"> <li>• Explanation of the Medium-term Management Plan and Q&amp;A</li> <li>• A video recording of the briefing is distributed, and a transcript is also published.</li> </ul>
Individual meetings	IR meeting	120	<ul style="list-style-type: none"> <li>• Executive Officer in Charge of Finance (Senior Managing Director and Executive Officer)</li> <li>• General Manager of Corporate Communications Dept.</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings held in person or online</li> </ul>
	SR meeting	10	<ul style="list-style-type: none"> <li>• Executive Officer in Charge of Finance (Senior Managing Director and Executive Officer)</li> </ul>	<ul style="list-style-type: none"> <li>• Online meetings held with proxy voting officers and other representatives of major institutional investors.</li> </ul>
	Sustainability meeting	1	<ul style="list-style-type: none"> <li>• Executive Officer in Charge of Finance (Senior Managing Director and Executive Officer)</li> <li>• General Manager of Corporate Communications Dept.</li> </ul>	<ul style="list-style-type: none"> <li>• A meeting with a life insurance company that is a shareholder, with the agenda focused on sustainability</li> </ul>
Small meeting (online)		3	<ul style="list-style-type: none"> <li>• Executive Officer in Charge of Finance (Senior Managing Director and Executive Officer)</li> <li>• General Manager of Corporate Communications Dept.</li> </ul>	<ul style="list-style-type: none"> <li>• Online group meetings with multiple institutional investors hosted by a securities company</li> </ul>
Institutional Investors Collective Engagement Forum		1	<ul style="list-style-type: none"> <li>• Executive Officer in Charge of Finance (Senior Managing Director and Executive Officer)</li> </ul>	<ul style="list-style-type: none"> <li>• An online collective engagement with proxy voting officers of multiple institutional investors who are shareholders</li> </ul>
Individual Investors meeting		2	<ul style="list-style-type: none"> <li>• Deputy Chief of Corporate Management General Headquarters (Executive Officer)</li> </ul>	<ul style="list-style-type: none"> <li>• Presentation at an online briefing hosted by Logmi Finance and publication of a transcript article</li> <li>• Presentation at a briefing hosted by a securities company</li> </ul>

Items	Major topics
Business activities	<ul style="list-style-type: none"> <li>• Business environment based on government policies such as national resilience and defense</li> <li>• Improvement in profitability at the time of order placement and forecast</li> <li>• Talent acquisition status and measures for securing talent</li> <li>• Strategy and profitability in overseas business</li> <li>• M&amp;A strategy</li> </ul>
Financial policies	<ul style="list-style-type: none"> <li>• Perception on the cost of equity</li> <li>• Shareholder return policy (dividends and share buybacks)</li> <li>• Policy on reducing cross-shareholdings</li> <li>• Perception on the optimal equity ratio</li> <li>• Areas for growth investments</li> </ul>
Corporate governance, Sustainability	<ul style="list-style-type: none"> <li>• The role of the board of directors as a monitoring board</li> <li>• Skills matrix of board of directors</li> <li>• Executive compensation design</li> <li>• Women's advancement</li> </ul>
Medium-term management plan	<ul style="list-style-type: none"> <li>• Improvement in medium- to long-term operating profit margin</li> <li>• Investment strategies for growth</li> </ul>
Others	<ul style="list-style-type: none"> <li>• The impact of recent industry restructuring on TOA CORPORATION</li> </ul>

## [Internal feedback]

Items	Meetings	Contents
Quarterly IR Activity Reporting (April, July, October, January)	<ul style="list-style-type: none"> <li>• Board of Directors meeting</li> <li>• Management Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Report on financial results briefings and mid-term management plan briefings</li> <li>• Status of individual IR/SR meetings</li> <li>• Main questions, comments, and areas of interest from investors and analysts</li> <li>• Report on other IR events</li> <li>• Summary of shareholder identification surveys</li> <li>• Future IR activities</li> </ul>

## [Reflection in management decisions]

Fiscal year	Main measures reflecting the opinions of investors
FY2023	<ul style="list-style-type: none"> <li>• Reviewed shareholder return policy</li> <li>• Established IR Communication Office</li> </ul>
FY2024	<ul style="list-style-type: none"> <li>• Share split</li> <li>• Partial cancellation of treasury shares</li> </ul>
FY2025	<ul style="list-style-type: none"> <li>• Introduced interim dividend</li> <li>• Conducted share buybacks flexibly</li> <li>• Disclosed cost of equity</li> <li>• Established Corporate Communications Dept.</li> <li>• Established AI utilization policy</li> </ul>

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