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Japan Investor Relations Association Announces 2023 IR Award Winners

The Japan Investor Relations Association (JIRA, Chairman: Naoki Izumiya, Honorary Advisor, Asahi Group Holdings, Ltd.), the only privately-run non-profit organization working for the proliferation and improvement of investor relations (IR) activities in Japan, has announced the 2023 IR Award winners.

The IR Award (Committee Chairman: Tetsuo Kitagawa, Ph.D., Emeritus Professor of Aoyama Gakuin University and Professor of Tokyo Metropolitan University) is designed to recognize companies which have been highly accredited in the investment community for their understanding and promotion of IR activities. This year marks the 28th year since the first IR Award. The 2023 IR Award winners have been selected with an emphasis on the following initiatives. In addition, the JIRA 30th Anniversary Commemorative Award is established for this year.

- **[Growth strategy for sustained profitability]** Execution of growth strategy to sustained increases in profitability regardless of changes in external factors such as inflation and interest rates. Initiatives to actively invest in R&D, business, and human resources (human capital), appropriately return to shareholders, and explain and engage in dialogues about management that meets the expectations of investors.
- **[Utilization of insights gained through dialogues]** Constructive dialogues with investors on themes such as management strategy, corporate governance, and sustainability. In addition to senior management and business unit managers, outside directors and others participate. Efforts are made to function closer to the corporate vision by sharing insights gained through dialogues with the Board of Directors or among the entire corporate group.
- **[Enhancing corporate value and social value by linking them]** Sustainability-related initiatives, such as climate change response, investment in human capital, and promotion of women's empowerment, are explained from an investor's perspective in an easy-to-understand manner. In addition, efforts at communication and having dialogues about the roadmap to improve corporate value and social value in cooperation with stakeholders, through the introduction of quantitative indicators and examples of activities.
- **[Obtaining approval of overseas investors and individual investors from a**

medium- to long-term perspective] Enhancement of briefing materials and opportunities for dialogues based on the perspective of overseas investors who expect capital productivity to improve. Efforts to develop a new shareholder base through briefings and other means for individuals who are interested in investing.

- **[Early recognition of and response to risks]** Initiatives to promptly indicate awareness of and responses to potential risks despite difficulty in forecasting outlooks, this difficulty being due to the spread of geopolitical risks and information security issues.

Committee Chairman Tetsuo Kitagawa commented: “It is noteworthy that the top management of all the companies selected for the IR Award this year clearly spoke about their corporate value creation strategies. In addition to identifying management issues that need to be overcome and conducting management with an awareness of capital costs and stock prices, these companies are strengthening and deepening IR activities from a multifaceted perspective, such as setting opportunities for business unit managers and outside directors to have dialogues with investors, and holding ambitious briefings on sustainability and governance-related themes. Companies that receive the Best IR Award for Encouragement also strive to provide easy-to-understand explanations and have dialogues mainly by the management to facilitate the understanding of investors. We have also recognized companies that have raised their IR levels over the years and have consistently received high evaluations.”

Of the JIRA member companies, 347 publicly-traded companies applied for the 2023 IR Award and a total of 12 companies were selected and received awards: the IR Grand Prix was given to one company, the Best IR Awards to seven, the IR Special Awards to two, and the Best IR Awards for Encouragement to two. The major reasons for the selection with previous award records for each winner are stated in the Supplementary Information.

IR Grand Prix (Listed in the order of the Japanese syllabary; the same applies hereafter)
Hitachi, Ltd.

Best IR Award

ASICS Corporation
Ebara Corporation
Chugai Pharmaceutical Co., Ltd.
Nomura Research Institute, Ltd.
Hitachi Construction Machinery Co., Ltd.

Mitsubishi UFJ Financial Group, Inc.
Murata Manufacturing Co., Ltd.

IR Special Award

Concordia Financial Group, Ltd.
Mitsui Chemicals, Inc.

Best IR Award for Encouragement

IMAGICA GROUP Inc.
TORIDOLL Holdings Corporation

JIRA 30th Anniversary Commemorative Award

OMRON Corporation

Details of each award

Best IR Award

This is the annual award given to the publicly traded companies with best IR practices among members of the Japan Investor Relations Association (JIRA).

IR Grand Prix

This award, introduced in 2005, is given to companies that have been awarded the Best IR Award twice in the last 10 years, and are worthy of being selected for a third time. The award winners are excluded from consideration for the Best IR Award for two years from the year they receive an award.

IR Special Award

Companies selected for this award are chosen from among applicants for the Best IR award. They include companies that take on a leadership role in IR activities in their respective industry, consistently improve IR practices and are highly regarded for promoting their IR to individual investors. This award was introduced in 2005.

Best IR Award for Encouragement

Out of the applicants for the Best IR Award, the companies selected in this award category are from among: companies listed on the TSE Standard Market or the TSE Growth Market; companies listed on other emerging markets; companies that are listed on the TSE Prime Market but have been within ten years of their initial public offering; or small and midcap

companies which apply for the Best IR Award for the first time. This award was launched in 2002.

Three-step selection process

- 1) The first screening was based on the surveys filled out and submitted by applicant companies. (287 companies were selected for advancement to the second screening.)
- 2) The second screening was conducted by 13 selected committee members, comprised of securities analysts, institutional investors, journalist and others. They closely examined 214 candidate companies for the IR Grand Prix, Best IR Awards and IR Special Awards, and 73 candidate companies for the Best IR Award for Encouragement.
- 3) The final (third) screening was conducted by all committee members, including academics, attorneys and other experts in addition to the above select members.

The JIRA 30th Anniversary Commemorative Award is established for this year

- 1) JIRA 30th Anniversary Commemorative Award

The Award is especially given to a JIRA member company which has continued IR activities over the the medium to long term and has produced outstanding achievements in appropriate information disclosure and constructive dialogue with investors and shareholders. The Judging Committee of the Best IR Awards has selected a company based on the screening results for the past 17 years from 2007 to 2023.

- 2) Announcement of the “Greatest IR Improvement Premium Companies” and the “Best Continual IR Efforts Premium Companies”

Among the companies screened for this award, companies that have made efforts to improve IR and have consistently been highly evaluated by the committee members during the screening period are selected as “Greatest IR Improvement Premium Companies” (70 companies). Companies that have continually applied for the Best IR Award during the period and have been recognized as continuing IR activities over the medium to long term are also selected as “Best Continual IR Efforts Premium Companies” (70 companies). The names of these companies have been posted on the JIRA’s website.

Selection of the “Most Liked!” IR Award winners

Commemorating the 25th anniversary of the Best IR Award, the “Most Liked!” IR Award was created in 2020. The selection for this award includes the voting by the applied companies in order to incorporate their viewpoints to this particular award. Objectives of this award are the proactive sharing of IR activities and the realization of best practices. The theme for 2023

is “IR Department’s initiatives for staff development and their power-up.” Please see the details and selected companies on the website of the Japan Investor Relations Association (<https://www.jira.or.jp>).

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About the Japan Investor Relations Association (JIRA):

JIRA, founded in 1993, is a non-profit organization which promotes IR practices in Japan. It has 685 members as of October 1, 2023. Its major activities include IR education, surveys and research, and hosting opportunities for interchanges among member companies.

[Supplementary Information]

Major Reasons for the Selection of Awards and Previous Award Records for Each Winner

(Listed in the order of the Japanese syllabary; the same applies hereinafter)

IR Grand Prix

Hitachi, Ltd.

(Received the Best IR Award in 1996, 2020 and 2022)

Hitachi has continued to be engaged in high-level IR activities after receiving the Best IR Award in 2020 and 2022. Investor Day events and financial results briefings are held consistently and their contents have evolved, making use of feedback from investors. Sustainability-related briefings are also held on specific themes such as human capital, and are highly regarded. Although the number of pages of the integrated report in 2023 was reduced by half compared to the previous year, the report focused on explaining a wide range of businesses in an easy-to-understand manner and the briefing on the integrated report is also held.

Best IR Award

ASICS Corporation

(First time recipient)

Led by top management, ASICS is expanding its IR activities. The director in charge has conveyed to all concerned the direction of management strategy in an easy-to-understand manner. Information disclosure by each business and each region is done in suitable detail. ASICS' information disclosure, with its awareness of the company's position and competition in the global product market, is unique. The company clearly shows the attitude of always trying to get people to understand its strategy, an attitude which leads to fruitful dialogues. Investment Day, which is held from a variety of angles, is a highly-evaluated IR event, attracting attention.

Ebara Corporation

(Received the Best IR Award in 2022)

Ebara's top management is actively engaged with investors and the media to provide clear messages. A variety of events, including financial results briefings, small meetings and factory tours, are hosted to promote the understanding of investors. ROIC (return on invested capital) by business segment is also disclosed in a progressive manner within the sector. The full text of the briefing presentation and the question-and-answer session is available and

useful. Ebara continues to provide opportunities for dialogues with outside directors, and the integrated report features the contents of a dialogue between the Chairman of the Board of Directors and investors.

Chugai Pharmaceutical Co., Ltd.

(Received the Best IR Award in 2020)

Chugai's management assigns proper importance to IR and is engaged in dialogues with investors from a medium- to long-term perspective. Information disclosure has been enhanced, and the financial results briefing materials are reviewed with special attention given to ensuring that the materials are useful for earnings analysis. Chugai organizes various events for investors and seeks to always respond to the interests of the investment community through briefings on themes such as ESG and DX. In addition, detailed explanations and responses to R&D-related subjects are meticulously provided, such as by providing follow-up information on medical/pharmaceutical-related professional or specialized organizations, and holding meetings devoted to knowledge on diseases and treatments, and research facility tours. Another favorably-noted point is the company's forum for dialogues between outside directors and investors.

Nomura Research Institute, Ltd.

(Received the Best IR Award in 2017)

Nomura Research Institute's top management is actively involved in IR and makes consistent efforts for dialogues based on investor feedback. It appears that Nomura's IR Department is close to the top management and conveys to C-level officers matters concerning the interests of investors. Ensuring that management and investors share a common understanding of the business environment and issues, the explanation of the medium-term management plan is clear. The company is highly praised for its stance of disclosing information on plan assumptions and overseas business. The contents of the integrated report and the holding of ESG briefings and business briefings are also highly evaluated.

Hitachi Construction Machinery Co., Ltd.

(Received the IR Special Award in 2019)

In recent years, Hitachi Construction Machinery has become more convincing in explaining management strategies and earnings forecasts. The medium-term management plan, which was announced in April 2023 after the change in the capital relationship with Hitachi, Ltd., clearly indicates their areas of focus, and the company's ambitious stance has been highly accredited. The management has deepened its understanding of IR, which has led to

increasing the rationality of business plans and the accuracy of business performance fluctuation analysis and forecasts. IR activities have been enhanced in response to the needs of investors. Other favorably-evaluated factors include provision of opportunities for dialogue with top management, explanations on the progress of business strategies, and IR events such as business briefings and factory tours.

Mitsubishi UFJ Financial Group, Inc.

(Received the IR Grand Prix in 2019 and the Best IR Award in 2017 and 2018)

Mitsubishi UFJ Financial Group's top management is promoting IR activities that respond to the perspective of investors. In addition to a coherent medium- to long-term strategy, the management explains in a timely manner the areas of recent interest, such as the impact of climate changes and awareness of PBR. The effectiveness of dialogue can be felt as a sign that the company accurately grasps investors' information needs regarding management goals and other matters. The IR Department has accumulated information needed for explanations, and has devised good materials. Meetings with outside directors provide another great opportunity to confirm the monitoring function of the Board of Directors.

Murata Manufacturing Co., Ltd.

(Received the IR Special Award in 2022)

Murata's top management is continuously involved in IR. The company's "three-layer portfolio," which was discussed at last year's information meeting, as well as the policy of capital allocation for growth and liquidity levels on hand continue to be highly praised. The IR Department is improving its ability to respond to an increasing number of requests for meetings from investors. The Department has organized a system now in place where multiple persons in charge of IR can explain both strategic and technical aspects, and has increased the number of IR meetings as well as their contents. Explanations on ESG are also highly evaluated.

IR Special Award

Concordia Financial Group, Ltd.

(First time recipient)

Concordia Financial's CEO, appointed last year, is rapidly strengthening IR activities. He has a strong awareness of enhancing corporate value, and conveys clear messages. The company's attitude to promote engagement with investors is also highly noted. In the financial industry, that faces a severe environment, Concordia's IR activities that recognize management issues that need to be overcome and promote reforms are attracting attention.

The company is expanding opportunities for meetings with the CEO and CFO, holding IR Day (with sessions by theme) and meetings with outside directors, and refining disclosure materials at an accelerated pace.

Mitsui Chemicals, Inc.

(Received the Best IR Award in 2014 and 2022, and the IR Special Award in 2013)

Mitsui Chemicals continues to be a leader in IR activities in the diversified chemical industry. Top management actively explains management policies and is regarded as consistent in disclosure and action. Amid the ongoing uncertainty over the future, its commitment to structural reform and green investment is well communicated. From an early stage, the company has been highly evaluated for its sustainability-related information disclosure and briefings, and has enhanced opportunities for dialogue between outside directors and investors and explanations on human capital investment. The company has also received high praise for its expanded disclosure of factors affecting earnings results and areas of focus for investors.

Best IR Award for Encouragement

IMAGICA GROUP Inc.

(First time recipient)

IMAGICA makes conscious IR efforts to promote understanding of its businesses that are seemingly difficult to understand. The IR website is well composed to make it easy to access for individual investors and institutional investors who are newly interested in IMAGICA. The presentation materials contain information for readers to understand the factors affecting business results, and have improved to easily grasp the linkage between strategic areas of the medium-term management plan and business segments. The company is also focusing on IR to show specific details of business, such as by holding an exhibition or a briefing when a new service is launched. Moreover, IMAGICA is actively engaged in dialogue within the perspective of the capital market.

TORIDOLL Holdings Corporation

(First time recipient)

TORIDOLL's CEO and CFO are actively involved in IR and engage in regular dialogue with investors. In addition to meetings, they also participate in restaurant tours and other activities to communicate with investors. TORIDOLL's people, from the management to the IR Department, strive to show its competitive advantages in an easy-to-understand manner. The IR Department is thorough in its responses to investors, and discloses the answers to the

anticipated questions at the same time as the financial results are announced. Another highly-praised point is information disclosure, such as exchange rate projections that could involve potential risks and M&A budget that can be used to judge the consistency of business strategies.

JIRA 30th Anniversary Commemorative Award

OMRON Corporation

(Received the IR Grand Prix in 2012, the Best IR Award in 2006, 2007 and 2015, and the IR Special Award in 2005 and 2018)

In judgments of the qualification for the Best IR Award, OMRON has been highly evaluated for many years. In addition to stable evaluations, the company has been improving the IR level year by year through advanced initiatives. Many companies and investors have been paying attention to OMRON's activities, including the top management's attitude to talk about strategies and prospects in their own words, the adoption of ROIC management ahead of other companies, and efforts to link non-financial elements such as corporate governance and sustainability to corporate value enhancement. The company's stance of strengthening IR in line with the times has been highly praised.

* Please see the "Greatest IR Improvement Premium Companies" and the " Best Continual IR Efforts Premium Companies" on the JIRA's website: <https://www.jira.or.jp>.

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