November 12, 2026

Japan Investor Relations Association (JIRA) Announces 2026 IR Award Winners

The Japan Investor Relations Association (JIRA, Chairman: Isao Teshirogi, Ph.D., Representative Director, Chairman, President and CEO, Shionogi & Co., Ltd.) has announced the 2026 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 31st year since the first IR Award. The 2026 IR Award winners have been selected with an emphasis on the following points.

- **[Driving growth investment and enhancing corporate value with discipline]**
  We highly value companies that promote growth investment and aim to increase corporate value with strong discipline, amid continued investor attention paid toward the Japanese market. Against the backdrop of advancing corporate governance reforms, we assess whether the direction of medium- to long-term growth investments and the allocation of management resources are appropriately explained. We also examine whether collaboration with shareholders and other stakeholders can be observed through their information disclosure and engagement. Particular attention is paid to a company's commitment to maintaining appropriate disclosure in an increasingly rapidly changing environment, as well as its initiatives to independently refine management strategies based on dialogue with investors.
- **[Fostering an awareness of corporate value enhancement across the entire group]**
  We highly value companies that share an awareness of enhancing corporate value throughout the corporate group and seek to reflect this in their IR activities. We focus on efforts to strengthen the accountability and dialogue capabilities of the entire corporate group, including those in charge of business divisions, in addition to the CEO, the officer in charge of IR, and the IR department. We look favorably upon initiatives underpinned by highly transparent management. These include formulating capital policies that encompass growth investments, fostering internal communication to enable the achievement of management targets, aligning perspectives between the Board of Directors and shareholders/investors, promoting dialogue with outside directors, elevating the organizational status of the IR department, and developing human resources.
- **[Realizing corporate value and social value by linking them]**
  We highly value initiatives that demonstrate the connection between investments in non-financial areas and the enhancement of corporate value. We focus on IR activities that

explain sustainability-related initiatives, such as climate change response, investment in human capital, and promotion of women's empowerment, by linking them to corporate value from an investor's perspective. Regarding the enhancement of social value, we also assess efforts to explain and discuss collaboration with stakeholders through quantitative indicators and examples of specific activities.

- **[Gaining the support of global investors and individual investors from a medium- to long-term perspective]**
  We highly value the ability to sustain the flow of investment capital, regardless of environmental changes surrounding the Japanese market**.** We focus on efforts to cultivate new shareholder segments by showcasing the strengths of individual companies through expanded briefing materials and dialogue opportunities for overseas investors, as well as enhanced briefing opportunities for individual investors.
- **[Early recognition of and response to risks]** We highly value initiatives to promptly indicate awareness of and responses to potential risks despite the difficulty in forecasting outlooks, this difficulty being due to the spread of geopolitical risks and information security issues.

Committee Chairman Tetsuo Kitagawa commented: "All of the award-winning companies this year are advancing IR activities that capture the interest of capital markets and meet expectations. Top management actively engages in dialogue with investors and enhances its ability to communicate to increase corporate value. IR departments are also focusing on attracting individual shareholders by disclosing information and hosting events that contribute to corporate value analysis. The companies that received the Best IR Award for Encouragement are striving to expand briefing materials and disclose timely information that addresses investor questions. As interest in promoting growth investment intensifies, high-quality IR activities are expected to spread further."

Of the JIRA member companies, 359 publicly-traded companies applied for the 2026 IR Award and a total of 13 companies were selected and received awards: the IR Grand Prix was given to two companies, the Best IR Awards to six, the IR Special Awards to three, 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)

Chugai Pharmaceutical Co., Ltd.
Nomura Research Institute, Ltd.

Best IR Award

ADVANTEST CORPORATION
INPEX CORPORATION

TDK Corporation
Nissan Chemical Corporation
Marubeni Corporation
Ryohin Keikaku Co., Ltd.

IR Special Award

Otsuka Holdings Co., Ltd.
Komatsu Ltd.
Mitsubishi Estate Company, Limited

Best IR Award for Encouragement

Osaki Electric Co., Ltd.
Takasago Thermal Engineering Co., Ltd.

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 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. (298 companies were selected for advancement to the second screening.)

2) The second screening was conducted by 12 selected committee members, comprised of securities analysts, institutional investors, journalist and others. They closely examined 212 candidate companies for the IR Grand Prix, Best IR Awards and IR Special Awards, and 86 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 selected members.

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 2026 is "efforts to turn IR efficiency into greater sophistication." Please see the details and selected companies on the website of the Japan Investor Relations Association (https://www.jira.or.jp).

For inquiries:
Japan Investor Relations Association (JIRA) Secretariat
Tel: +81-3-5259-2676; Fax: +81-3-5259-2677
E-mail: free@jira.or.jp; Website: https://www.jira.or.jp/english/index.html

About the Japan Investor Relations Association (JIRA):

JIRA, founded in 1993, is a non-profit organization which promotes IR practices in Japan. It has 738 members as of October 1, 2026. 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 Winning Companies

Chugai Pharmaceutical Co., Ltd.

(Received the Best IR Award in 2020 and 2023 and the IR Special Award in 2025)

Chugai Pharmaceutical demonstrates a high level of IR excellence overall, with both the CEO and CFO actively deepening engagement with investors. The company's growth story is clear, offering a consistent narrative when communicating its challenges and progress toward 2030. It also receives high praise for its explanations of R&D projects—a critical factor in calculating the value of a pharmaceutical company. Originality shines through in its disclosures of materiality and milestones. The IR department demonstrates a strong ability to explain matters, and hosts a diverse range of events. Furthermore, Chugai is highly rated for expanding opportunities for dialogue with outside directors and enhancing human capital disclosures.

Nomura Research Institute, Ltd.

(Received the Best IR Award in 2017 and 2023)

Nomura Research Institute has enhanced its reputation through top management's commitment to engaging directly with investors and responding sincerely to their concerns. Recognizing early on how artificial intelligence (AI) would change the business environment, management has convincingly articulated a strategy to translate these changes into business opportunities. Nomura Research makes conscious efforts to provide proactive explanations supported by quantitative data regarding investors' concerns, such as the impact of AI disruption on earnings and the outlook for overseas operations. By centralizing information within the IR department, its team demonstrates exceptional explanatory capabilities and delivers highly substantive content. The department is also expanding its range of IR events, including hosting its first IR Day in 2026.

Best IR Award Winning Companies

ADVANTEST CORPORATION

(Received the IR Special Award in 2022)

Amid growing market attention toward semiconductor-related industries, ADVANTEST is actively pursuing initiatives to meet the needs of capital markets. Senior management is highly committed to IR, creating regular opportunities to speak candidly about technological trends and corporate strategies. The IR department is working on producing financial results briefing materials in Japanese and English for both domestic and global investors while also improving operational efficiency. ADVANTEST also receives high praise for its explanations of specialized technologies and for updating market outlooks for individual segments on a quarterly basis. Its approach clearly communicates a strong commitment to encouraging the market to arrive at a fair valuation by disclosing information that caters to a diverse range of interests and queries.

INPEX CORPORATION

(First time recipient)

At INPEX, top management demonstrates a clear dedication to listening to market feedback and responding in their own words. Driven by the leadership of top management with its initiative to enhance disclosures and engagement, INPEX has also earned praise for its swift response during the escalation of Middle East tensions. It disclosed the impact of crude oil price fluctuations and its earnings forecasts at an early stage. Furthermore, in explaining its medium- to long-term vision, INPEX has provided specific details on capital procurement for large-scale investments and its approach to shareholder returns. The IR department effectively addresses areas of investor concern, demonstrating a commitment to continuous improvements across information dissemination, dialogue, and internal feedback loops.

TDK Corporation

(Received the Best IR Award in 2005 and 2025)

TDK’s top management consistently explains its corporate strategy by backcasting from its long-term vision, making it easier for investors to project medium- to long-term performance. The company also earns praise for explaining its progress from the perspective of enhancing business portfolio management (ROIC-driven management). Communication is effective because senior executives and business unit heads are highly proactive, while the IR department is fulfilling its role in ensuring appropriate disclosure and opportunities for engagement. It is evident that TDK plans and hosts key events, such as Investor Day, to directly address matters of interest to the market.

Nissan Chemical Corporation

(Received the IR Special Award in 2024 and the Best IR Award in 2025)

Nissan Chemical maintains a consistently high standard of information disclosure in the chemical industry—a sector characterized by volatile business environments. Its financial results briefing materials are exceptionally comprehensive, demonstrating a strong ability to explain earnings performance. In addition to disclosing factors behind variances from forecasts and year-on-year changes in the performance of core products, Nissan Chemical provides a clear and easy-to-understand explanation of each business unit's status from a medium- to long-term perspective. The CFO directly leads the IR department, deepening dialogue to enhance corporate value. A diverse range of leaders, including the COO, business unit heads, and the head of R&D, actively participate in dialogue, striving to make the company’s core strengths better understood.

Marubeni Corporation

(Received the IR Special Award in 2010)

Led by top management, Marubeni has been reinforcing its IR organization and framework, clearly signaling its commitment to strengthening investor relations. Its medium-term management strategy has become significantly clearer through the identification of growth drivers and establishing "Strategic Platform Businesses." Top management receives high praise for

outlining a path to value creation that goes beyond conventional boundaries. Marubeni's first IR Day also garnered significant market attention. It is apparent that enhanced dialogue is translating into more comprehensive disclosures, while internal feedback processes are resulting in increased transparency of its complex business operations.

Ryohin Keikaku Co., Ltd.
(Received the IR Special Award in 2025)
Ryohin Keikaku organizes a diverse range of IR events, including monthly performance briefings, dialogues with outside directors, product exhibitions, and tours of overseas stores, thereby expanding opportunities to deepen investor understanding. Top management articulates its approach to enhancing corporate and social value from a medium- to long-term perspective, which serves as a key differentiator from competitors. The IR department accurately identifies investor needs and responds with appropriate disclosures and events. In particular, the "Shareholder Meetings" held in various regions stand out as a unique initiative, providing individual shareholders with opportunities to interact directly with employees and better understand the company.

IR Special Award-Winning Companies

Otsuka Holdings Co., Ltd.
(First time recipient)
In recent years, Otsuka Holdings' senior management has demonstrated an increased awareness of IR, leading to more robust activities. In its integrated report, the CEO message highlights the core elements of the growth strategy, followed by clear explanations of progress of growth investments, returns, and cash generation. The company has increased the frequency of briefings, including dedicated sessions that provide detailed overviews of major acquisitions. To cultivate a deeper understanding of its management approach to sustainably enhancing corporate value, Otsuka Holdings also focuses on disclosing R&D data and explaining its strategies. Furthermore, the company holds events to promote a deeper understanding of its corporate culture.

Komatsu Ltd.
(Received the IR Grand Prix in 2010 and 2017, the Best IR Award in 2020 and 2024, and the IR Special Award in 2025)
Komatsu's top management shows a clear commitment to engaging with the market, continuously improving the quality of its information disclosure. Even amid persistent risks such as U.S. tariffs and Middle East tensions, Komatsu discloses information and provides outlooks as early as possible. The company is lauded for improving disclosures based on investor interests and for presenting broader industry-wide outlooks. It also expands and improves a variety of events—including dialogue opportunities with outside directors, site tours, and regularly scheduled IR Days—aimed at promoting understanding of its medium- to long-term corporate strategy.

Mitsubishi Estate Company, Limited

(Received the Best IR Award in 2009)

Mitsubishi Estate has been continuously improving its IR activities year after year, introducing fresh initiatives along the way. Its proactive approach to engagement is evident through events such as IR Days, property tours, and meetings with outside directors. Incorporating investor perspectives, top management has heightened its focus on balance sheet management, explicitly committing to a management approach that balances growth with improved capital efficiency. In its long-term management plan, Mitsubishi Estate sets targets for ROE and EPS, while clearly laying out its intention to shift toward the Non-asset Business, strengthening shareholder returns, and enhancing disclosures, thereby delivering comprehensive explanations with a strong focus on capital efficiency.

Best IR Award for Encouragement Winning Companies

Osaki Electric Co., Ltd.

(First time recipient)

Osaki Electric is committed to enriching its IR activities, continuously improving the content of its disclosures with a primary focus on financial results briefing materials. Top management presents at these briefings, and the company publicly releases the presentation content along with Q&A summaries. Osaki Electric also posts on its IR website answers to questions raised by investors during meetings following financial results announcements, demonstrating a clear commitment to translating disclosure into meaningful dialogue. Proactively disseminating information to drive corporate value, the company has also enhanced its explanations regarding its medium-term management plan and its commitment to management that is highly conscious of the cost of capital and stock price.

Takasago Thermal Engineering Co., Ltd.

(First time recipient)

Takasago Thermal Engineering has been enhancing its IR activities in response to matters of interest to the market. Its stance on proactively explaining the impact of Middle East tensions on earnings and addressing these issues with a clear awareness of risks has received high praise. Top management speaks at financial results briefings and effectively leverages insights gained from these dialogues. Given that it operates in the construction sector, which is generally perceived as subject to high earnings volatility, Takasago Thermal Engineering actively conducts IR activities that communicate its medium- to long-term growth strategy. The IR department is committed to proactive communication, working diligently to improve briefing materials, organize events such as site tours, and enhance its integrated report.

End