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Japan Investor Relations Association Announces 2024 IR Award Winners

The Japan Investor Relations Association (JIRA, Chairman: Isao Teshirogi, Ph.D., Representative Director, President and CEO, Shionogi & Co., Ltd.) has announced the 2024 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 29th year since the first IR Award. The 2024 IR Award winners have been selected with an emphasis on the following points.

- **[Effectiveness of a growth strategy]** Companies should preferably incorporate changes in the external environment and formulate a growth strategy that does not rule out structural reforms. Companies then take initiatives to explain and engage in dialogue on how to enhance the effectiveness of the growth strategy from the perspective of investors.
- **[Enhanced accountability of the entire corporate group]** Companies should preferably 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. Companies engage in dialogue with various investors on themes such as management strategy, corporate governance and sustainability, and outside directors also participate in these activities. Companies also take initiatives to share insights gained through the dialogue with the Board of Directors and the entire corporate group, and to get closer to achieving their vision.
- **[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 by being linked with corporate value from the perspectives of investors. In addition, efforts are made to communicate and engage in dialogue about the roadmap to improve corporate value and social value, in cooperation with stakeholders, and by introducing quantitative indicators and examples of activities.
- **[Obtaining approval of overseas investors and individual investors from a medium- to long-term perspective]** Companies should preferably enhance briefing materials and

opportunities for dialogue based on the perspective of overseas investors who expect improvements in capital productivity. Efforts are made to develop a new shareholder base through briefings and other means for individuals who are interested in investing, partly prompted by opening a new NISA (Nippon Individual Savings Account).

- **[Early recognition of and response to risks]** Companies should preferably take 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: "All the companies selected for the IR Award this year consistently disclose high-level information even in the midst of drastic changes in the environment, and can be said to have earned the trust of investors in their management. Their top management shares issues raised through dialogue with investors internally and reflects them in management strategies and IR activities. We have also seen an increase in the number of IR personnel who provide logical explanations based on the latest internal and external data. Moreover, the companies have enhanced their explanations regarding research and development aspects and human capital. Efforts to set opportunities for outside directors to engage in dialogue with investors and to hold sustainability briefings are also highly evaluated. Companies that receive the Best IR Award for Encouragement are also working to improve information disclosure and promote understanding by absorbing investor feedback. In today's world of a clearer shift from savings to investment, we look forward to continuous improvement in IR activities in the coming years."

Of the JIRA member companies, 355 publicly-traded companies applied for the 2024 IR Award and a total of 12 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 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)

Ajinomoto Co., Inc.

TechnoPro Holdings, Inc.

Best IR Award

ASICS Corporation

ITOCHU Corporation

Komatsu Ltd.
Concordia Financial Group, Ltd.
DAIICHI SANKYO COMPANY, LIMITED
Mitsui Chemicals, Inc.

IR Special Award

TSUMURA & CO.
Nissan Chemical Corporation

Best IR Award for Encouragement

ASKA Pharmaceutical Holdings Co., Ltd.
U-NEXT HOLDINGS 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. (292 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 217 candidate companies for the IR Grand Prix, Best IR Awards and IR Special Awards, and 75 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 2024 is “efforts to shorten the distance between management and investors.” 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 713 members as of October 1, 2024. 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

Ajinomoto Co., Inc.

(Received the IR Grand Prix in 2015 and the Best IR Award in 2012, 2014, 2021 and 2022)

Ajinomoto has continued to make corporate-wide efforts in high-level IR activities for many years. Even after receiving the Best IR Award in 2021 and 2022, Ajinomoto has further improved the content of its activities. The CEO takes the initiative in explaining matters at quarterly financial results briefings, and the CFO is actively engaged in dialogue. The company swiftly responds to investors' interests associated with the changing business environment, and flexibly holds briefings in the event of corporate acquisitions. Business briefings and sustainability briefings are continuously held, and information on the B-to-B business has been disclosed in greater detail. Ajinomoto has also made an attempt to release a video of a meeting of the Board of Directors.

TechnoPro Holdings, Inc.

(Received the Best IR Award in 2021 and 2022 and the Best IR Award for Encouragement in 2019)

TechnoPro Holdings has enhanced information disclosure, which serves as the basis for dialogue with investors. Financial results briefing materials are detailed, and KPIs-based explanations are easy to understand. The company has responded to investors' interests by updating information on the medium-term management plan in addition to the financial results briefing. TechnoPro provides not only company-related information but also market environment data, which allows investors to obtain an overall picture of the industry. The CEO and CFO have a proactive IR attitude. Even after receiving the Best IR Award in 2021 and 2022, TechnoPro has further evolved its IR activities. Other highly-evaluated points include dialogue with outside directors and explanations regarding human capital investment.

Best IR Award

ASICS Corporation

(Received the Best IR Award in 2023)

ASICS' management speaks frankly about their strategy and outlook. They give clear answers on matters of interest to investors and provide convincing explanations using specific figures. The CFO is engaged in dialogue from the perspective of investors, which results in deeper mutual understanding. The themes of dialogue range from structural reform and growth strategy to corporate governance and branding. The IR department has set up a great number of opportunities for dialogue and is working to improve the content of dialogue. Events such as the Investment Day, materials prepared from the perspective of investors, and financial reports are easy to understand.

ITOCHU Corporation

(Received the Best IR Award in 2012 and the IR Special Award in 2011)

ITOCHU's top management is strongly aware of the market perspective and is involved in IR activities. Management issues are shared with investors and the company's strategies, which have been formulated based on the changing external environment, show a proactive stance. The IR department carries out the preparation of its renowned integrated report, business briefings that capture the interests of investors, and the preparation of various IR materials in a balanced manner. Other highly-evaluated points include the company's willingness to further improve its well-developed activities, its close cooperation with top management, and its ability to gather information from business divisions. Efforts to link ESG to business value are also attracting attention.

Komatsu Ltd.

(Received the IR Grand Prix in 2010 and 2017 and the Best IR Award in 2007, 2008, 2013, 2016 and 2020)

Quarterly dialogue by Komatsu's top management with investors and information disclosure contribute to gaining the trust of the investment community in management. The IR department is engaged in activities to facilitate understanding of their business strategies by setting up opportunities for dialogue with the CFO and holding events such as visits to the company's overseas bases. The company discloses a wide range of information related to industry forecasts and constantly seeks to improve the quality of disclosure. Meetings with outside directors are highly regarded as an effective effort to convey the voice of the capital market to management. Komatsu's capital policies that focus on shareholder returns and cash flow from the investors' perspective are also attracting attention.

Concordia Financial Group, Ltd.

(Received the IR Special Award in 2023)

Concordia Financial Group's CEO has been actively involved in strengthening IR activities since assuming office. The company's constructive attitude is reflected in an increase in opportunities for dialogue between management and investors, regular holding of meetings with outside directors, and multiple IR Days. The IR department takes investor feedback into account in preparing financial results briefing materials and integrated reports, and its explanations such as about measures to improve the PBR are responsive to investors' perspectives. Concordia Financial was also highly praised for its qualitative and quantitative information disclosure for each business, logical explanations regarding improving corporate value, and appropriate responses to questions.

DAIICHI SANKYO COMPANY, LIMITED

(First time recipient)

DAIICHI SANKYO's CEO and other senior executives clearly show their constructive attitude toward the capital market. The company regularly holds briefings and meetings, which are attended by the management. The IR department responds to the interests of investors by frequently holding briefings on R&D and arranging meetings with business managers. DAIICHI SANKYO has become increasingly highly praised for its expanded activities aimed at enhancing corporate value, such as continuous and detailed information disclosure, briefings and meetings on particular themes, and roadshows targeting foreign investors.

Mitsui Chemicals, Inc.

(Received the Best IR Award in 2014 and 2022 and the IR Special Award in 2013 and 2023)

Mitsui Chemical's top management has always shown an attitude of aiming to enhance corporate value. The company has been highly evaluated for its stance of continuing the reform of its business portfolio in the context of the changing environment and of explaining it in conjunction with its growth strategy. In the event of a plant failure in 2024, Mitsui Chemicals promptly disclosed information when the plant's resumption schedule was fixed and provided opportunities for top management to explain the situation. The IR department is working to improve the level of IR activities by setting up meetings between management and investors, enhancing business briefings and other events, and arranging interviews based on the latest internal and external information.

IR Special Award

TSUMURA & CO.

(First time recipient)

TSUMURA has become actively engaged in IR activities and improving them in recent years. Meetings with management and improvements in information disclosure show the company's willingness to sincerely respond to investors' questions. The IR department has strengthened information disclosure on the characteristics and business models of the Kampo medicine market to facilitate investors' understanding of TSUMURA's business. It is conscious of disclosing information that facilitates analysis from a long-term perspective. Management is also proactive in IR. It has thoroughly explained the approach to formulate capital policies after discussing at Board of Directors' meetings issues raised by investors.

Nissan Chemical Corporation

(First time recipient)

Nissan Chemical's information disclosure is consistently at a high level. The CFO and other staff are engaged in dialogue from investors' perspectives, and the IR department gives appropriate, easy-to-understand explanations. The financial results briefing materials are detailed and convincing with analysis of changes in profits by segment and analysis of differences between forecasts and actual results for each major product. The company's analysis and explanations regarding business conditions from a medium- to long-term perspective are highly evaluated. When there was a concern about a deterioration in business performance, Nissan Chemical promptly disclosed information and provided opportunities to explain it, and its frank approach to dialogue has led to trust in the company's management.

Best IR Award for Encouragement

ASKA Pharmaceutical Holdings Co., Ltd.

(First time recipient)

ASKA Pharmaceutical Holdings is active in disclosing information and makes efforts to enhance briefing sessions and materials. The presentation materials are well designed and easy to read. They provide detailed information for making earnings forecasts and serve as a useful starting point for investors to have deeper discussions. ASKA Pharmaceutical's top management has a clear management vision and has shown a proactive attitude, such as by updating strategies in response to changing circumstances. The IR department is strengthening activities to present medium- to long-term growth strategies, host meetings with management for investors, and provide feedback to management from investors' perspectives.

U-NEXT HOLDINGS Co., Ltd.

(First time recipient)

U-NEXT HOLDINGS is strengthening information disclosure to promote understanding of its diversified businesses. Presentation materials included detailed variable factors related to performance and the status of achievement of KPIs, and the IR department responds promptly to questions from investors. The company is also creating materials that explain business models and competitive advantages for each segment in an effort to cultivate a new investor base. U-NEXT is also proactive in holding briefings and events which are attended by the heads of business divisions. It is increasing opportunities to make top management's ideas better known and to engage in dialogue with investors.

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