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Japan Investor Relations Association (JIRA) Announces 2025 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 2025 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 30th year since the first IR Award. The 2025 IR Award winners have been selected with an emphasis on the following points.

- **[Management strategy amid high uncertainties]** Companies should preferably have the attitude of appropriately disclosing information and utilizing dialogue in the midst of difficulties in predicting the future, and of rapid changes. They should articulate growth investments and returns to shareholders from a medium- to long-term perspective, and regularly report on progress. In addition to investing in non-financial areas such as human capital and improving corporate value, companies should also set indicators that are easy for investors to understand and take initiatives to demonstrate the effectiveness and sustainability of management for growth based on highly transparent management.
- **[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. Management should share with the entire corporate group the insights gained through dialogue and respond appropriately. The Board of Directors receives regular reporting from the IR department, and outside directors should also be involved in explaining and engaging in dialogues with the investment community. Efforts to clarify the position of the IR department and develop the person in charge and personnel of the department are desired.
- **[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, should preferably be 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 global investors and individual investors from a medium- to long-term perspective]** Companies should preferably take initiatives based on the reduction of cross-shareholdings. They should enhance briefing materials for foreign investors and opportunities for dialogue with them. Efforts should be 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 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 have a high level of IR activities and are advancing efforts in response to changes in the environment. The top management of these companies explain management with an awareness of the cost of capital and stock prices and send a clear message. The IR department also responds to investors' expectations by disclosing information in a timely manner and by enhancing IR-related events, and is engaged in activities targeting individual investors. The top management of the companies that received the Best IR Award for Encouragement regularly engage in dialogue with investors and strive to improve the level of their IR activities. Amid continued interest in the Japanese market, we look forward to continuous improvement in IR activities."

Of the JIRA member companies, 371 publicly-traded companies applied for the 2025 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)
ASICS Corporation

Ebara Corporation

Best IR Award

Asahi Kasei Corporation

TIS Inc.

TDK Corporation

Nissan Chemical Corporation

Mizuho Financial Group, Inc.

Mitsui & Co., Ltd.

IR Special Award

Komatsu Ltd.

Chugai pharmaceutical Co., Ltd.

Ryohin Keikaku Co., Ltd.

Best IR Award for Encouragement

ITOKI Corporation

Sansan, Inc.

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. (290 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 214 candidate companies for the IR Grand Prix, Best IR Awards and IR Special Awards, and 76 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 2025 is “efforts to cultivate a new, more diverse shareholder base.” 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 724 members as of October 1, 2025. 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

ASICS Corporation

(Received the Best IR Award in 2023 and 2024)

ASICS' management is taking the lead in enhancing IR activities with the aim of improving its corporate value. The CEO and the CFO are directly engaged in dialogue with investors and do so quite frequently. Information disclosure is detailed, and the progress of the management plan can be read from profit margins by product category and region, etc. The IR Department understands the needs of investors and reflects them in briefing materials and events. IR personnel properly answer questions such as the impact of tariffs imposed by the U.S. Trump administration, and product trends. They are also proactively engaged in explaining management with an awareness of cost of capital, setting up opportunities for dialogue with outside directors, and promoting IR for individual investors. ASICS is expected to continue the announcement of a sustainable growth strategy and the improvement of capital profitability.

Ebara Corporation

(Received the Best IR Award in 2022 and 2023)

Ebara's management continues to actively engage in dialogue with capital markets. The current president explained his medium- to long-term management policy to investors shortly after it was announced that he had been selected as the next president, and has since increased opportunities for dialogue. Ebara is aggressive in IR activities to promote understanding of its business strategies, and shows the process for enhancing corporate value through means including disclosure of ROIC by business, financial results briefing materials, and IR Day. Ebara's integrated report is highly praised as it conveys the entire group-wide initiatives including governance and sustainability in an easy-to-understand and accurate manner. As opportunities for dialogue increase, the IR department is enhancing materials and activities to respond to requests from analysts and others.

Best IR Award

Asahi Kasei Corporation

(Received the Best IR Award in 2004 and 2008)

In recent years, Asahi Kasei's top management has clarified its stance regarding engaging capital markets. The company is increasing opportunities for dialogue with investors and reflecting this in its IR activities. The structure and contents of its integrated report have been renewed to directly address investor questions and concerns. The report has enhanced the disclosure of financial results by business segment and explained the meaning of having three business sectors. The Briefing on Intangible Assets Strategy, which considers patents and other matters as a part of management strategy, is attracting attention because it showed the horizontal collaboration of diverse businesses. ESG initiatives are also proactively communicated through such means as holding analyst meetings on sustainability.

TIS Inc.

(First time recipient)

Top management of TIS is actively engaged in IR activities and has enhanced opportunities for dialogue with investors. It provides concrete explanations of management with an awareness of the cost of capital and stock prices. TIS shows strong commitment to improving corporate value, which is evident in its setting of a target for EPS growth in the medium-term management plan. TIS has emphasized the positioning of the IR Department, with experienced personnel assigned. The IR personnel demonstrate strong skills in dialogue, implying smooth information sharing with management. There are also substantial explanations on corporate governance and human capital in the company's financial results briefing materials and integrated reports.

TDK Corporation

(Received the Best IR Award in 2005)

In recent years, TDK has expanded opportunities for dialogue between management and investors, and has enhanced IR activities. Through plant tours, business strategy briefings, and meetings with outside directors, investors gain a deeper, multifaceted understanding of TDK. TDK is highly conscious of management with awareness of cost of capital and stock prices. By disclosing ROIC by business and explaining management policies that are backcast from the long-term vision, it is easier to grasp the business portfolio optimization and the medium- to long-term outlook. Through the TDK United Report (integrated report) and briefings on pre-financed capital (uniquely called for non-financial capital), TDK makes efforts to explain how its human resources and corporate culture are linked to improving corporate value.

Nissan Chemical Corporation

(Received the IR Special Award in 2024)

Nissan Chemical's level of information disclosure is high, and the financial results briefing materials are very comprehensive. Analysis of factors impacting changes in business performance by segment and forecast-actual variance analysis on a quarterly basis have greatly contributed to analysts' earnings forecasts. From a medium- to long-term perspective, Nissan Chemical explains the situation of each business, illustrating its stance of improving capital productivity by disclosing segment ROIC, etc., and of implementing management reforms. The CFO plays a central role in efforts to enhance disclosure and dialogue from an investor perspective, and the IR department responds appropriately. Nissan Chemical is also striving to explain how to link non-financial capital to enhancement of corporate value.

Mizuho Financial Group, Inc.

(Received the IR Special Award in 2015)

Mizuho's management is gaining recognition by being involved in IR activities. The CEO and the CFO engage in frank dialogues with investors, and management's awareness of cost of capital and stock prices is well conveyed. In its growth strategy, Mizuho has set targets for improving EPS and ROE, and the explanation for realizing these is easy to understand. The IR Division also strives to improve its activities based on the opinions and requests of investors. On the IR Day, Mizuho's arguments on areas of focus, issues, and strengths of its businesses have become more persuasive, with the Heads of the Company attending the IR Day to engage in dialogue with investors. A comprehensive understanding of multiple businesses is progressing, and expectations for group synergies are rising.

Mitsui & Co., Ltd.

(Received the IR Grand Prix in 2021, the Best IR Award in 2008, 2018 and 2019, and the IR Special Award in 2014)

Mitsui's top management continuously communicates with the capital market and utilizes it in management. Top executives explain the main points of large-scale investments and the medium-term plan, and Mitsui implements capital policies from the perspective of investors. The IR Division continuously holds Investor Days and business briefings to provide investors with a deeper understanding of the company and strives to improve their contents according to their interests. Mitsui is also actively engaged in IR activities for individual investors, with an engaged approach tailored to their investment experience and needs. Other efforts include refining integrated reports and disclosing sustainability-related

information that contribute to increased corporate value.

IR Special Award

Komatsu Ltd.

(Received the IR Grand Prix in 2010 and 2017 and the Best IR Award in 2007, 2008, 2013, 2016, 2020 and 2024)

Komatsu is continuously striving to enhance information disclosure. This year, in particular, the impact of the introduction of tariffs by the U.S. Trump administration was disclosed at an early stage, and the earnings forecast was announced. Komatsu analyzes risks even in uncertain situations and explains the background of manufacturing mechanisms to deepen investors' understanding. The company is also working to strengthen disclosures based on investor requests, such as trends in mining equipment and general machinery on a local-currency basis by region. The IR Department has enhanced events such as dialogue with top management, IR Day, and dialogue with outside directors, and the annual schedule of activities is disclosed at the beginning of the fiscal year.

Chugai Pharmaceutical Co., Ltd.

(Received the Best IR Award in 2020 and 2023)

Chugai Pharmaceutical continues to be highly regarded in the pharmaceutical industry, which is known for its high level of IR activities. Chugai's top management is regularly engaged in dialogue with investors, and the IR Division provides management with feedback on investors' perspectives. Many events including factory tours, laboratory tours, and R&D briefings are held. Briefings (study sessions) held after the approval of a new drug or after presentations at a medical conference are useful for analysts to calculate and analyze Chugai's corporate value. Chugai strengthens its explanation of the link between improvements in social value and in corporate value, such as by explaining the effect of human capital on corporate value. IR activities for individual investors are also promoted.

Ryohin Keikaku Co., Ltd.

(First time recipient)

In recent years, Ryohin Keikaku's management has been actively involved in increasing the level of IR activities. The IR Department is easily accessible and strives to provide thorough explanations so that investors can deepen their understanding. Information disclosure such as financial results briefing materials has been improved and expanded. In particular, online briefing sessions on monthly sales, which are useful for analysts' earnings forecasts, have many participants. Ryohin Keikaku actively holds events such as small meetings with

outside directors, store tours, and semi-annual product exhibitions. The company's attitude toward engaging in thorough dialogues with individual investors across the country is also highly regarded.

Best IR Award for Encouragement

ITOKI Corporation

(First time recipient)

ITOKI's approach that places importance on IR activities spearheaded by its top management has become clear. Everyone from top management to senior executives and those in the IR Department is actively engaged in dialogue with the capital market and their conscious efforts to reflect it in management and improve corporate value are well conveyed. ITOKI is improving information disclosure in stages and is working on improving its financial results briefing materials. In addition to quarterly financial results briefings, the company proactively holds events such as factory tours, facility tours, and IR Day to increase opportunities for dialogue with institutional investors. Other efforts include introducing shareholder benefits aimed at increasing individual shareholders and improving the IR website.

Sansan, Inc.

(First time recipient)

Sansan is trying hard to meet the needs of the capital market through means such as having its top management present the direction of the company at a financial results briefing. By holding quarterly briefings and other activities, Sansan is expanding its contact points with domestic institutional investors. For overseas investors, the CEO and the CFO provide overseas IR opportunities, and the IR Department is advancing approaches to overseas investors. Moreover, Sansan has improved information disclosure, has set up KPIs for the medium-term management plan, and is providing an easy-to-understand explanation of the competitive environment and the status of customer acquisition. Other efforts include holding briefings for individual investors and the renewal of its IR website.

End