

INVESTORS' GUIDE 2022



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1. Basic IR policy

TOA Corporation (TOA) strives to ensure fair, timely and clear disclosure of information about TOA's financial results, financial position, and future vision so that TOA's shareholders, investors, and the general public can have a good understanding of TOA's management and business activities and have confidence in TOA.

2. Basis for information disclosure

TOA's disclosure is in accordance with the Financial Instruments and Exchange Act of Japan and the timely disclosure rules of the exchanges on which TOA is listed. In addition to statutory disclosure, TOA strives to proactively disclose information in a fair and timely manner that is considered to be necessary for the shareholders and investors in order to deepen their understanding of TOA.

3. Disclosure method

TOA discloses the information subject to the timely disclosure rules on the Timely Disclosure Network (TDnet) operated by the Tokyo Stock Exchange and on the TOA website. In addition, TOA discloses information that is not subject to the timely disclosure rules by means of press releases and on the TOA website. If you wish to have access to all the information disclosed by TOA, you are advised to use TDnet and other sources in addition to the TOA website.

4. Forward-looking statements

Information disclosed by TOA may include forward-looking statements that are projections based on the information currently available. Actual results may be materially different from these statements owing to changes in the economic situation and other factors. TOA strives to improve the accuracy of forecasts and discloses information as necessary if forecasts are to be changed.

5. Quiet period

In order to prevent unauthorized release of earnings information and to ensure fairness, TOA refrains from IR activities during the period from the day following each quarterly period-end to the date on which financial results for the given period are announced. During these quiet periods, TOA refrains from responding to questions about or commenting on the forecasts of financial results. However, if it is likely that financial results will greatly differ from the publicly announced forecasts, TOA will make an announcement.

The TOA website is not for the purpose of soliciting investment in TOA. You are requested to make your own judgment regarding any decision on investment.

Although TOA exercises due care about the accuracy of information on the TOA website, TOA does not guarantee and shall not be held liable or responsible for the accuracy of any information on the TOA website.

TOA's Corporate Values

Smiles for the Public

By providing not simply satisfaction but reassurance, reliability and emotion, we can bring smiles to people's faces. Our company aims to make this vision into a reality throughout society.

TOA's Strengths



Public Safety
Public Communication
Public Space Design

Audio
Notification
Capabilities

With audio notification capabilities as our core competence, we provide the values of reassurance, reliability and emotion to society.

Business Domains

Public Safety
Reassurance

In the realm of "Public Safety," in order to allow people to spend their daily lives with peace of mind, we endeavor to protect as many people as possible from natural disasters, crime, accidents, and other public dangers, working to provide solutions that will help achieve security and safety in society.

Public
Communication

Reliability

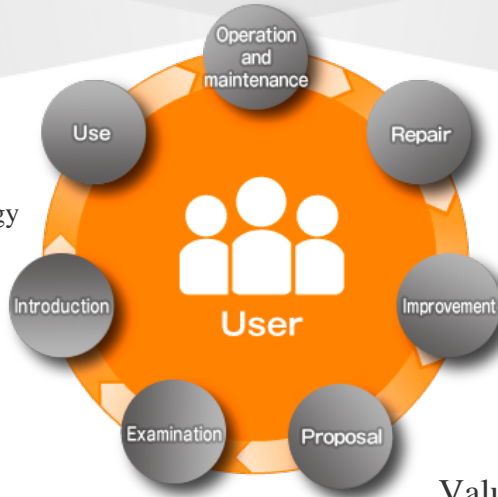
In the realm of "Public Communication," in order to build trust among people in everyday life, we overcome disparities of time, space, language and age, offering solutions for more convenient, more comfortable social communication.

Public Space
Design
Emotion

In the realm of "Public Space Design," toward the goal of stirring people's hearts and emotions, from everyday small pleasures to extraordinary experiences, we provide solutions that achieve the kind of spatial performance capable of enriching people's minds.

Value to Society

- Continued safety and comfortable living through the use of technology and ideas



Value to Partners

- Consistent supply of value-added products that meet the needs of both users and partners

Value to Users

- Reliable service through continued understanding of current issues
- Continued delivery of stronger proposals and products

Value to Consolidated TOA Group

- Thorough understanding of customer issues for creation of products with greater value
- Increased revenue through in-demand services and system renewal requests

The TOA Group is dedicated to promoting its solution business through three domains in an effort to provide new value to society that is easily recognizable by our customers.

I would like to begin by expressing my warmest appreciation for the continued outstanding support from our shareholders and investors.

In terms of the external environment facing the Group, while increased uptake in novel coronavirus (COVID-19) vaccines has gradually helped bring the global economy back on the path to recovery, the pandemic continues to have an intermittent effect on economic activities. In addition, shifts in the rising cost of raw materials and shipping are something that need to be closely watched in the future.

In the fiscal year ending March 2022, revenue increased while profit declined year-on-year. Consolidated net sales increased 0.7% year-on-year to 40.864 billion yen. Consolidated operating profit fell 5.8% year-on-year to 2.159 billion yen due to increases in the cost rate resulting from the steep rise in the cost of raw materials, and increases in SG&A expenses.

Amidst these circumstances, the Company introduced the medium-term management plan on May 2, 2022, which start in the fiscal year ending March 2022, and continues until the fiscal year ending March 2026. Our business targets for the fiscal year ending March 2026 include consolidated net sales of 52 billion yen, consolidated operating profit of 4.5 billion yen, and a ROIC in the 6~7% range.

We have established Management Vision 2030: “Dr. Sound—becoming a professional organization that improves sound in society,” and will work to achieve this vision as part of long-term efforts to flexibly adapt to the rapidly changing social trends of recent years, and to continue to contribute to society through our business.

Under this mid-term plan, we aim to serve as a reliable partner by creating “good sound experiences” that open up new forms of value in sound derived from business cycles while also establishing a “connected business” that delivers value to customers in a broad range of settings.

Looking ahead, we will look to continue to create new value with customers as part of efforts to resolve social issues while helping achieve a sustainable society through activities to “improve sound in society” as part of broader efforts to achieve further growth and improve corporate value in a sustainable manner centered on our management philosophy.

We hope that we can continue to count on your understanding and support in the future.

TAKEUCHI Kazuhiro, TOA President,CEO

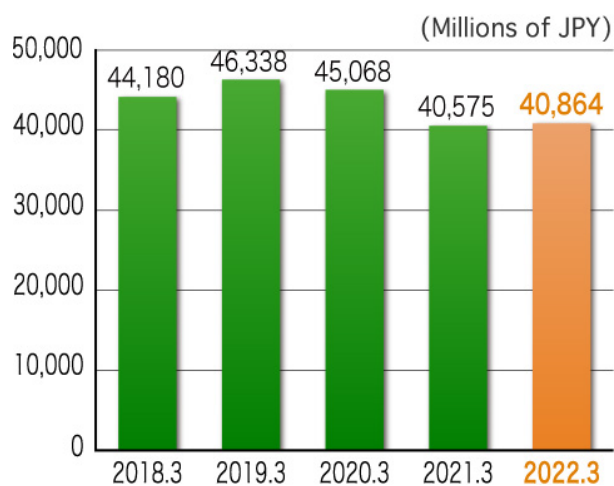


K. Takeuchi

Major Management Indices (consolidated)

Net Sales

Net Sales

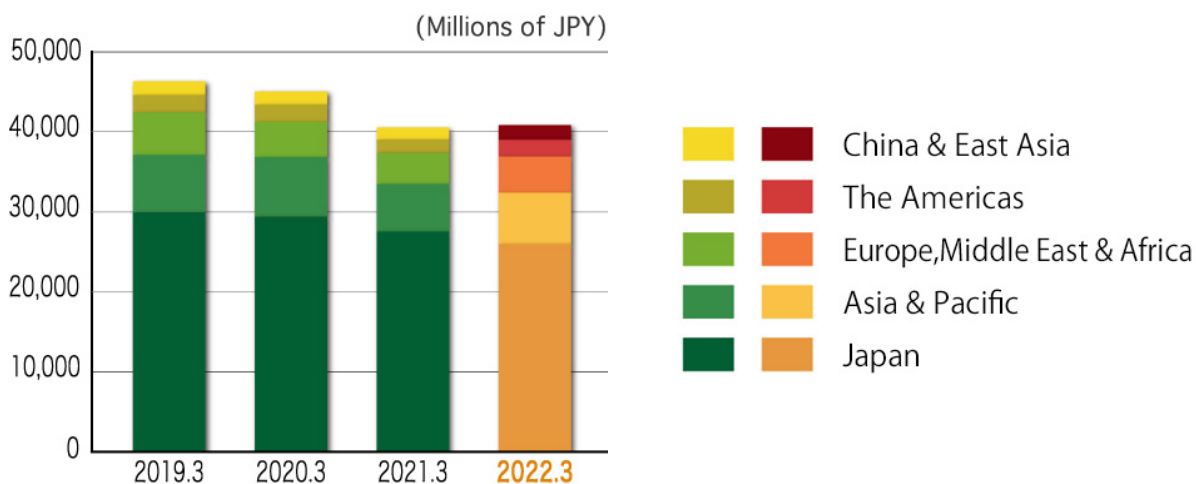


Net Sales by Reportable Segment

(Millions of JPY)

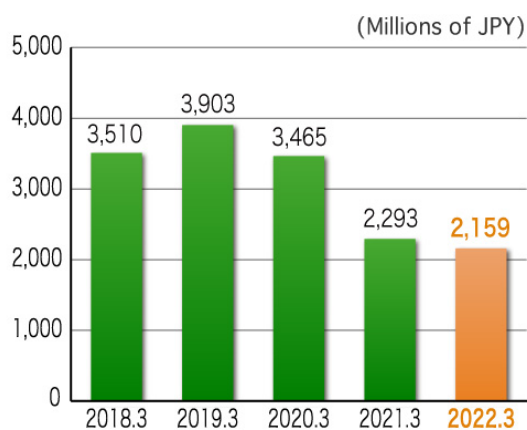
	2019.3	2020.3	2021.3	2022.3
Japan	29,953	29,412	27,562	25,994
Asia & Pacific	7,183	7,455	5,927	6,418
Europe, Middle East & Africa	5,306	4,381	3,895	4,518
The Americas	2,173	2,148	1,640	2,081
China & East Asia	1,721	1,670	1,549	1,851

Consolidated Financial Statements

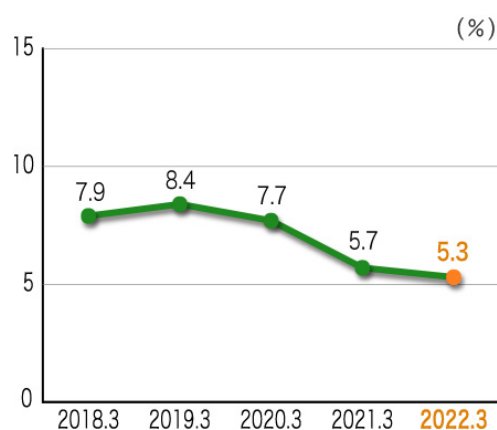


Profit

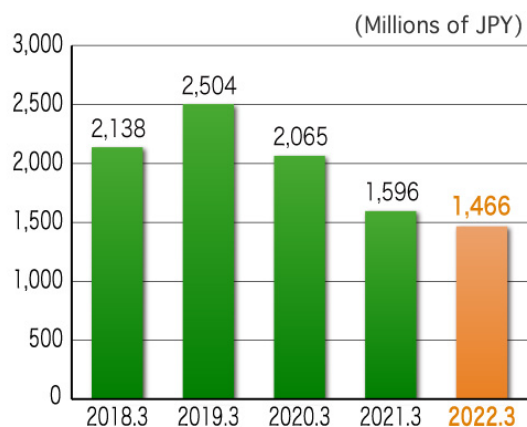
Operating profit



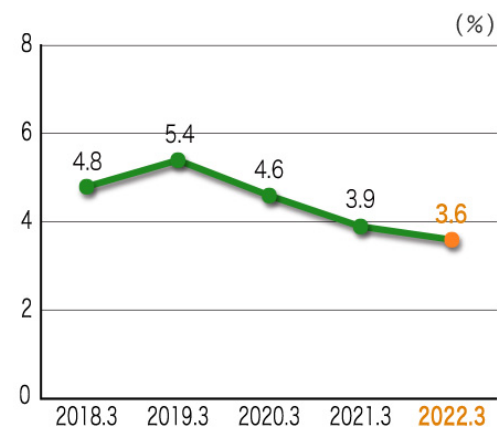
Operating profit to Net Sales



Profit Attributable to Owners of Parent

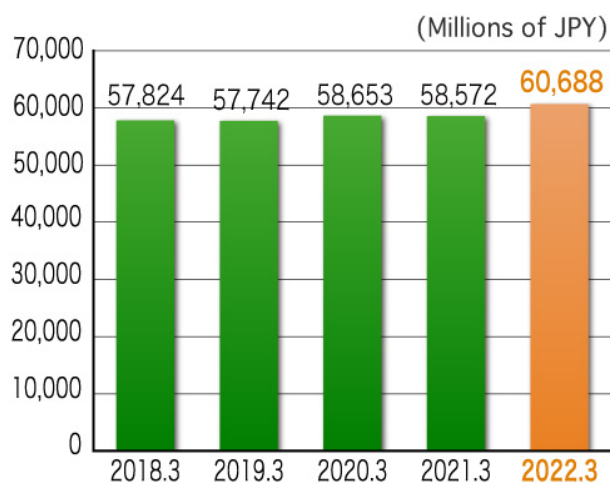


Net Profit to Net Sales



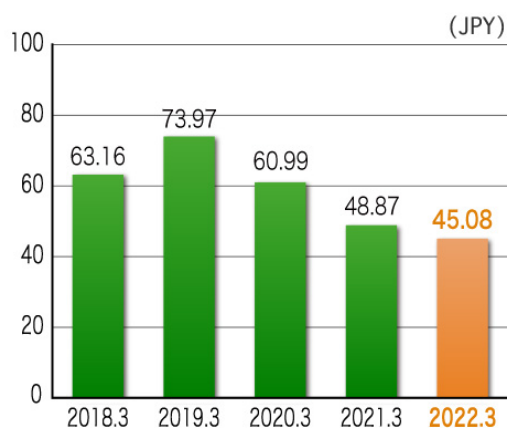
Asset

Total Assets

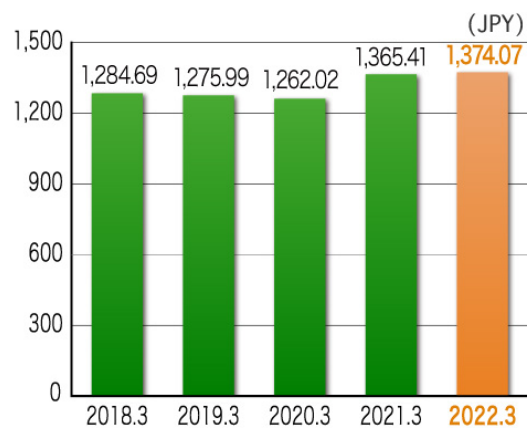


Per Share Data

Basic Earnings per Share



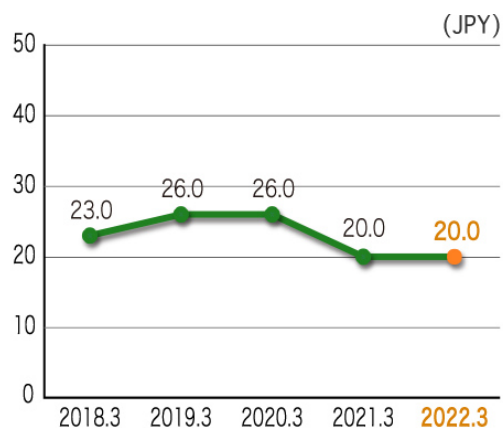
Net Assets per Share



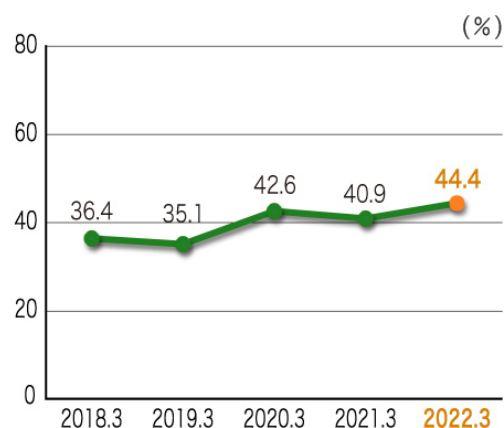
Other Management Indices (consolidated)

Dividend

Dividend Paid per Share

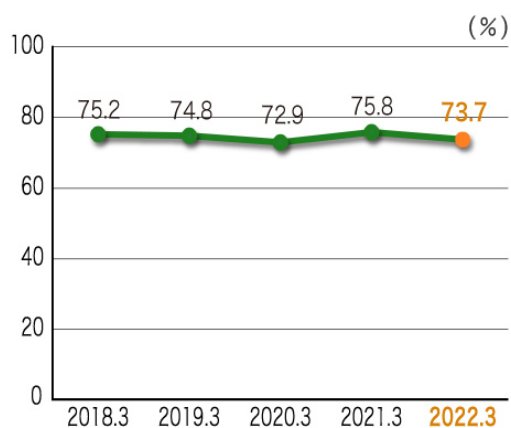


Payout Ratio

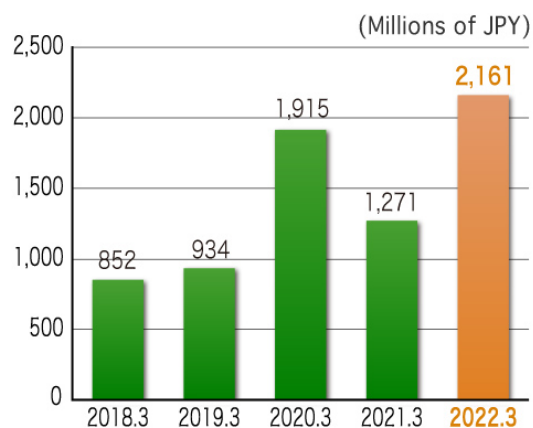


Stability

Equity Ratio

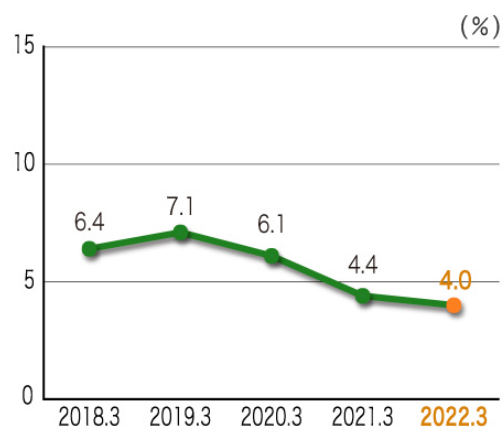


Interest Bearing Liabilities

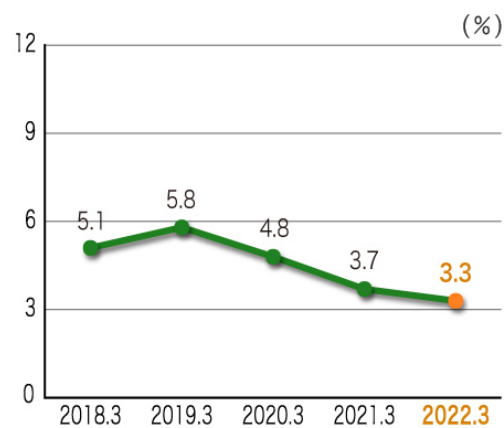


Efficiency

Ordinary profit to Total Assets

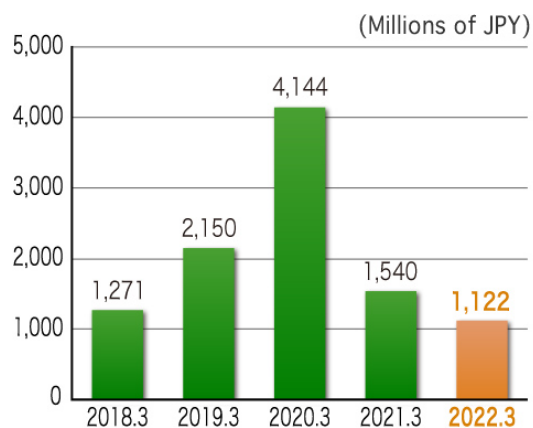


Rate of Return on Equity

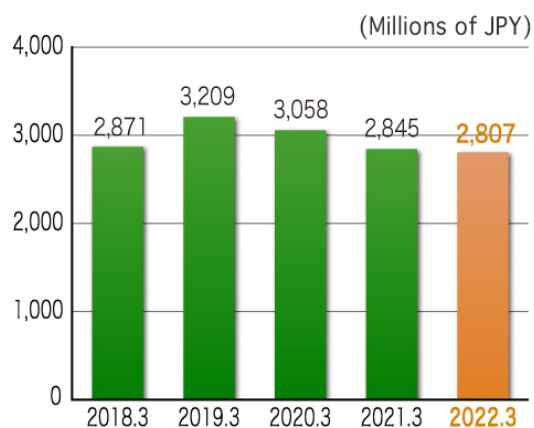


Growth Potential

Capital Expenditures



R&D Expenses



Global Network

Japan

Headquarters

7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe 650-0046

TEL: +81 78 303 5620

FAX: +81 78 303 4634

Knowledge Square

1-10 Takamatsu-cho, Takarazuka 665-0043

TEL: +81 797 71 2211

FAX: +81 797 72 1224

International Business Promotion Department

7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe 650-0046

TEL: +81 78 303 5610

FAX: +81 78 303 5684

Transnational Strategy Department

7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe 650-0046

TEL: +81 78 303 5660

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South and North America

Sales

TOA ELECTRONICS, INC. (N.Y)

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TEL:+1 650 452 1200

FAX:+1 650 452 1250

TOA Communication Systems, Inc. (N.Y)

341 New Albany Rd, Ste105, Moorestown, NJ 08057, USA

TEL:+1 856 235 0637

TOA CANADA CORPORATION (Canada)

3670 Odyssey Drive, Unit 1, Mississauga, Ontario L5M 0Y9, Canada

TEL:+1 905 564 3570

FAX:+1 905 564 3569

Europe and Africa

Sales

TOA Electronics Europe G.m.b.H
(Germany)

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TEL:+49 40 2517190
FAX:+49 40 25171998

TOA Electronics Europe G.m.b.H
(France)

2, Avenue du Valquiou Batiment A5, Lot 51 93290 TREMBLAY-EN-FRANCE
TEL:+33 1 41 51 15 50
FAX:+33 1 41 51 15 59

TOA Electronics Europe G.m.b.H.
Sp.z o.o. Oddzial w Polsce (Poland)

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FAX:+48 22 645 11 99

TOA Electronics Europe G.m.b.H.
Russia Branch (Russia)

Dmitrovskoe ave. 81, stage 3.Moscow, Russia
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FAX:+7 495 249 0454

TOA Electronics Europe G.m.b.H.
Benelux Branch (Netherlands)

Meidoornkade 4, 3992AE Houten, Netherlands
TEL:+31 30 63 77 499
FAX:+31 30 63 71 677

TOA Electronics Europe G.m.b.H.
Dubai Branch (UAE)

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TEL:+971 4 371 2839
FAX:+971 4 371 2840

TOA ELECTRONICS SOUTHERN
AFRICA (PROPRIETARY)
LIMITED (Southern Africa)

70B Mangold Street, Newton Park, Port Elizabeth, South Africa, 6045
TEL:+27 (0)41 364 1170
FAX:+27 (0)41 364 1153

TOA CORPORATION (UK)
LIMITED (U.K.)

Unit 7&8, The Axis Centre, Cleeve Road, Leatherhead, Surrey, KT22 7RD, United Kingdom
TEL:+44 870 774 0987
FAX:+44 870 777 0839

East Asia

Sales

**TOA ELECTRONICS TAIWAN
CORPORATION (Taiwan)**

4F No.18 Chang An E.Rd.,Section 1,Taipei,Taiwan
TEL:+886 2 2543 3601
FAX:+886 2 2562 4127

**TOA (HONG KONG) LIMITED
(Hong Kong)**

Rm. 710 7F Fortress Tower 250 King's Road, Hong Kong
TEL:+852 2782 0311
FAX:+852 2384 4621

**TOA (CHINA) LIMITED.
(Shanghai)**

Room 708, Building 2, No.1535 Hong Mei Road, Xu Hui District, Shanghai,
China
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FAX:+86 21 6217 6579

TOA (CHINA) LIMITED. (Beijing)

Room 907, Tower 3, No.16 South 3rd Ring West Road, Fengtai District,
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FAX:+86 10 6590 6925

**TOA (CHINA) LIMITED.
(Guangzhou)**

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TEL:+86 20 3637 6928
FAX:+86 20 3637 6939

**TOA (CHINA) LIMITED.
(Chengdu)**

Room 1808, aerospace science and technology building, No.7, xinguanghua
street, Jinjiang District, Chengdu, Sichuan Province, 610041, China
TEL:+86 28 8670 3355
FAX:+86 28 8670 3131

Productions

**Dynatron Industrial Co., Ltd
(Taiwan)**

NO.89, Din Pin Rd. Ruifang Industrial Park, Ruifang Dist., New Taipei,
Taiwan
TEL:+886 2 2497 9801
FAX:+886 2 2497 9805

Southeast Asia and Oceania

Sales

TOA ELECTRONICS PTE LTD
(Singapore)

491B River Valley Road, #19-03/04 Valley Point, Singapore 248373
TEL:+65 6835 9119
FAX:+65 6835 9559

TOA ELECTRONICS VIETNAM
COMPANY LIMITED (Hanoi)

3rd Floor, PVI building, Pham Van Bach street, Yen Hoa ward, Cau Giay district, Hanoi, Vietnam
TEL:+84 24 3562 7499
FAX:+84 24 3562 7496

TOA ELECTRONICS VIETNAM
COMPANY LIMITED (Ho Chi Minh)

9th floor of IMV Centre, 87 Hoang Van Thai Street, Phu My Hung, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
TEL:+84 28 5414 1213
FAX: +84 28 5414 1214

TOA ELECTRONICS (M) SDN.
BHD. (Malaysia)

3rd Floor, Wisma Kemajuan, No.2, Jalan 19/1B, 46300 Petaling Jaya, Selangor Darul Ehsan, Malaysia
TEL:+60 3 7960 1128
FAX:+60 3 7960 8128

TOA Electronics (Thailand) Co., Ltd.
(Thailand)

15th Floor, Serm-Mit Tower, 159/24 Sukhumvit 21 Road, North Klongtoey, Wattana, Bangkok 10110 Thailand
TEL:+66 2665 2600
FAX:+66 2665 2611

PT. TOA GALVA PRIMA KARYA
(Indonesia)

Galva Building Lantai 4, Jl. Hayam Wuruk, No. 27, Kel. Kebon Kelapa, Kec. Gambir, Jakarta Pusat 10120 Indonesia
TEL:+62 21 345 6650
FAX:+62 21 345 7201

TOA ELECTRONICS INDIA
PRIVATE LIMITED (India)

232, Spazedge Building Tower B Sector 47, Sohna Road Gurgaon - 122001, Haryana, India
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Productions

PT. TOA GALVA INDUSTRIES.
(Indonesia)

Jalan Raya Jakarta Bogor Km. 34-35, Desa Sukamaju Baru,TAPOS Depok,
Indonesia

TEL:+62 21 874 0809

FAX:+62 21 874 4828

TOA VIETNAM CO., LTD.
(Vietnam)

Plot D1, Thang Long Industrial Park, Vong La commune, Dong Anh
District, Hanoi, Vietnam

TEL:+84 24 3881 1707

FAX:+84 24 3881 1709

Company Data



(as of March 31, 2022)

Company name	TOA Corporation
Established	April 20,1949 (Operations started September 1,1934)
Capital	JPY 5.279 billion
President, CEO	TAKEUCHI Kazuhiro
Directors	<p>Director, Chairman: ITANI Kenji</p> <p>President, CEO: TAKEUCHI Kazuhiro</p> <p>Senior Vice President: MASUNO Yoshinori</p> <p>Director: TANIGUCHI Masahiro</p> <p>Director: HAYAKAWA Hiroshi</p> <p>Outside Director: MURATA Masashi</p> <p>Outside Director: HANDA Minoru</p> <p>Standing Audit & Supervisory Board Member: NISHIGAKI Takefumi</p> <p>Outside Audit & Supervisory Board Member: KOBAYASHI Shigenobu</p> <p>Outside Audit & Supervisory Board Member: NISHIKATA Kazuyo</p> <p>(as of June 23,2022)</p>
Headquarters	7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan Tel +81 78 303 5620
Employees	3,235 (consolidated), 805 (non-consolidated)
Net sales	JPY 40.864 billion (consolidated), JPY 28.691 billion (non-consolidated)

Fiscal year	April 1 - March 31, every year
Stock listing	Tokyo Stock Exchange, Prime Market
Business focus	<ul style="list-style-type: none"> • Production and sales of public and broadcasting equipment, communications equipment and other information transmission equipment • Production and sales of audio and visual equipment and other electrical and electronic devices • Rental, design and installation of above equipment • Planning, production and sales of audio and video software • Provider of various telecommunications services • Telecommunications business • Rental and management of performance halls and studios, as well as planning and management of musical events
Major Products	<p style="text-align: center;">Audio</p> <p>Public Address Systems PA systems, Voice evacuation systems, Wireless systems, Network PA systems, Intercom systems, Professional audio systems, Megaphones, Portable PA systems</p> <p style="text-align: center;">Security</p> <p>Security Systems Network camera systems, Full HD coaxial camera systems, Analog camera systems</p> <p style="text-align: center;">Railway Car</p> <p>Railway Car Equipment Railway car PA systems, Camera systems, Electronic display devices</p> <p style="text-align: center;">Others</p> <p>Service parts, etc.</p>
Main Banks	MUFG Bank, Ltd., Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., The Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, Limited etc.

Basic Management	Total confidence of our customers in the use of all products.
Policy	Total confidence of our associates in all business transactions.
(Three Confidences)	Total confidence of our employees in all their effort.

Stock Information

(as of March 31, 2022)

Stock Information

- Total number of shares authorized to be issued
78,820,000
- Total number of shares issued and outstanding
34,536,635
- Number of shareholders
3,820
- Number of shares per trading unit
100
- Securities Code
6809
- Stock Listing
Tokyo Stock Exchange, Prime Market
- Fiscal year
Begins on April 1 and ends on March 31 of the following year
- Public Notice
Electronic public notice
- Ordinary General Meeting of Shareholders
June of each year
- Record dates
Shareholders' meeting : March 31
Year-end dividend : March 31
Interim dividend : September 30

Major Shareholders

Shareholders	Shares held (Thousands)	Ratio of shareholding (%)
The Master Trust Bank of Japan ,Ltd.	3,262	10.02
TOA Clients' Shareholding Association	2,538	7.80
Kobe Yamabuki,Public interest foundation	2,000	6.15
MUFG Bank, Ltd.	1,624	4.99
ITANI Kenji	1,613	4.96
SYSMEX CORPORATION	1,457	4.48
Nakatani Foundation for Advancement of Measuring Technologies in Biomedical Engineering	1,297	3.99
Sumitomo Mitsui Banking Corporation	1,188	3.65
ITANI Hirokazu	993	3.05
Custody Bank of Japan, Ltd.	745	2.29

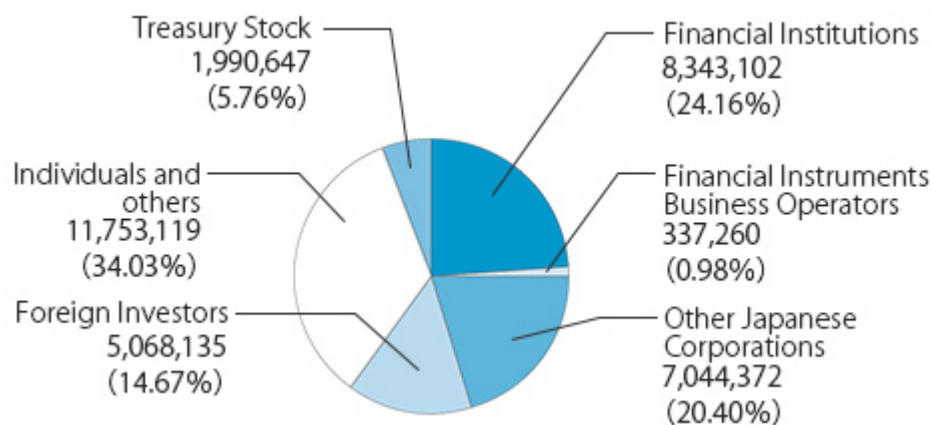
(Notes)

The shareholding ratio has been calculated after deducting treasury shares (1,990 thousand shares).

Distribution of shares by shareholder type

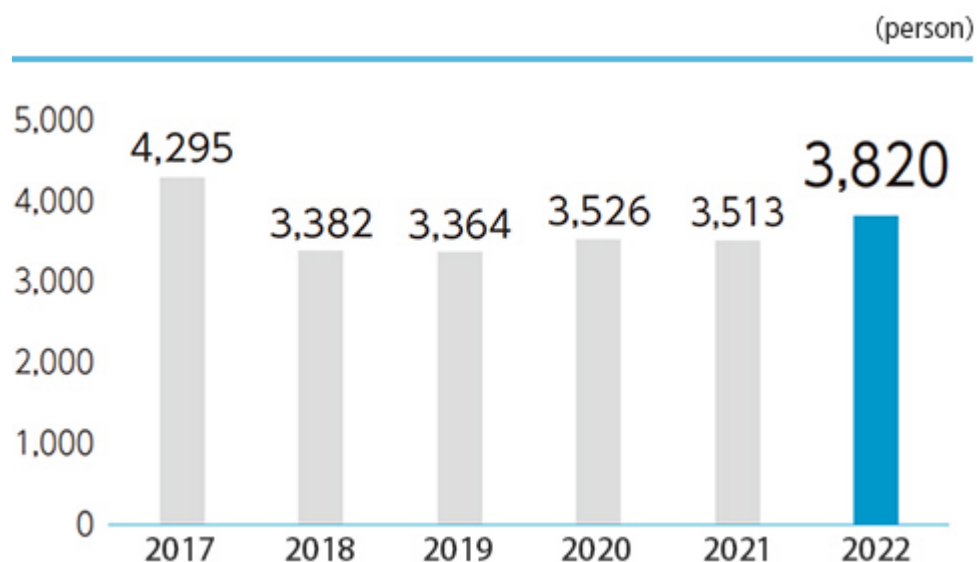
By the number of shares (Shares)

(as of March 31, 2022)



Change in the number of shareholders

(as of March 31, 2022)



Rating information

1) Rating institution :

Rating and Investment Information, Inc.

2) Rating date of acquisition :

November 18, 2021

3) Rating name :

Issur Rating

4) Bond Rating :

BBB+

Bond information

Bonds

The Company had no outstanding bonds as of March 31, 2022.



■ **Headquarters**

7-2-1 Minatojima-nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan
Tel: +81-78-303-5620

■ **IR Contacts**

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