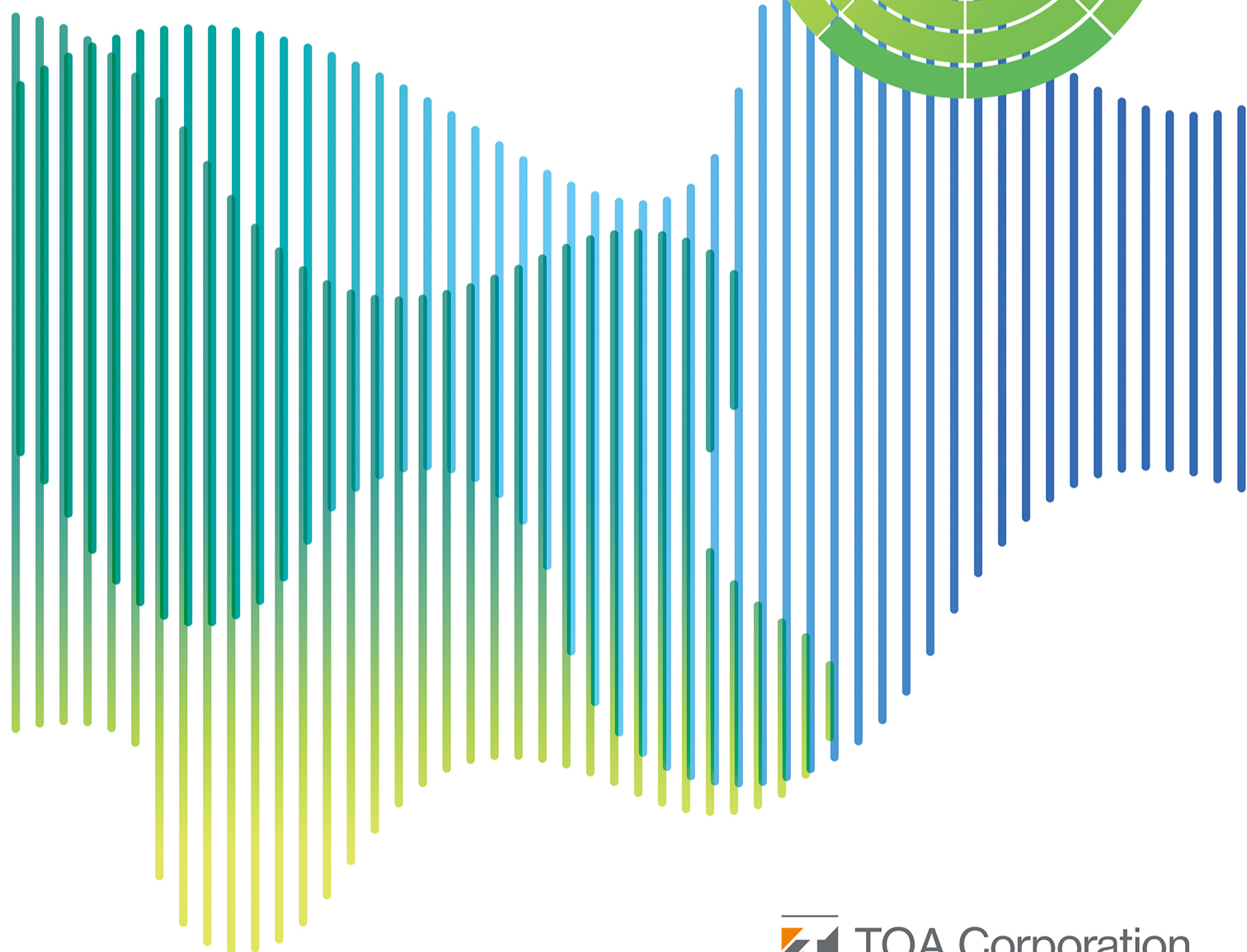


# INVESTORS' GUIDE 2023



Contents .....	1
TOA's Corporate Values / Business Domains .....	3
Message to Shareholders and Investors .....	6
Consolidated Financial Statements .....	7
Corporate Network .....	14
Information .....	18

## 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.

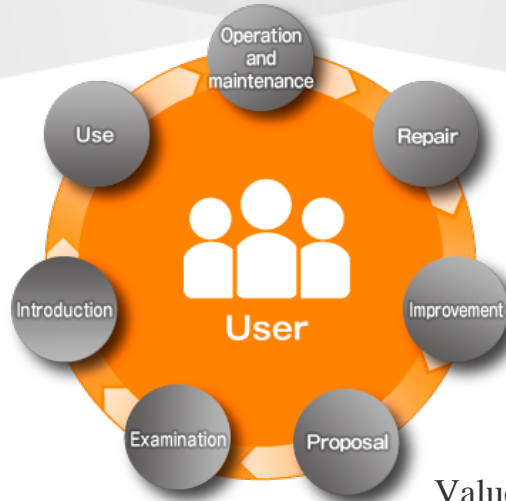
### Public Space Design Emotion

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.





*M. Taniguchi*

I took up the posts of President, CEO in June 2023. My appointment comes as we step up from PHASE 1 to PHASE 2 of our current Medium-term Management Plan, which covers the period from the fiscal year ended March 31, 2022, to the fiscal year ending March 31, 2026. I therefore view my mission as building on the foundation laid in PHASE 1 to set the business on a growth trajectory.

A look at the economic environment currently surrounding the Company reveals that the normalization of socioeconomic activities is progressing, reflected in the easing of restrictions put into place due to the novel coronavirus (COVID-19) and the recovery of inbound demand. As such, capital investment demand is beginning to expand in Japan. Meanwhile, the outlook for the global economy remains uncertain due to soaring prices of raw materials including crude oil, natural gas, steel products, and semiconductors; rising transportation costs; and increasing geopolitical risks such as the prolonged situation in Ukraine. Against this backdrop, consolidated net sales for the fiscal year ended March 31, 2023, increased 10.4% year-on-year to 45,123 million yen as we raised the prices of our products in Japan and overseas. On the other hand, operating profit dropped 20.7% to 1,713 million yen due to higher operating expenses as raw material prices and transportation costs climbed.

During PHASE 1 (March 31, 2022, to March 31, 2023) of the current Mid-term Plan, we worked to strengthen our resilience and build a foundation for exploring and creating new value in sound, an area we are eyeing for growth. One example was our launch of the beta version of the YUTTE service, which allows users to easily create announcements just by entering text. We believe that lowering the hurdle for people to make announcements will generate more demand, and that we will be well placed to meet that demand.

This fiscal year sees us embark on PHASE 2, which runs from the fiscal year ending March 31, 2024, to the fiscal year ending March 31, 2026. During this phase, we will accelerate growth by deploying digital technology to create products and services that are useful to society, building on the foundation established in PHASE 1, and we will be looking to hit our performance targets for March 2026: 52.0 billion yen in consolidated net sales, 4.5 billion yen in consolidated operating profit, and an ROIC of 6-7%. I also hope that we will be able to attain a P/B ratio of more than 1.0 as quickly as possible.

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

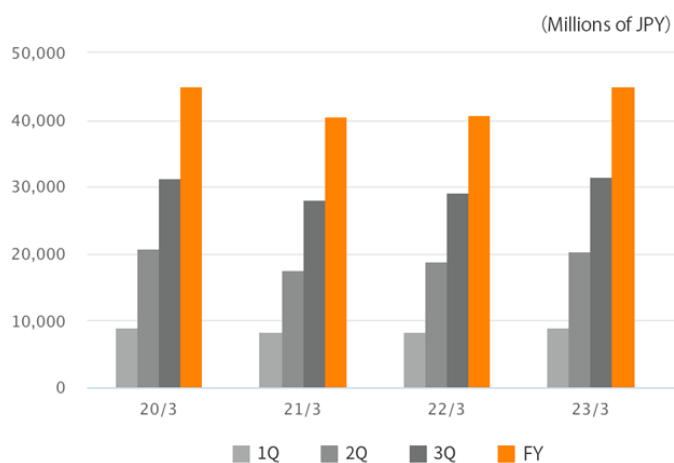
TANIGUCHI Masahiro, TOA President, CEO

\* All figures are consolidated accounting numbers.

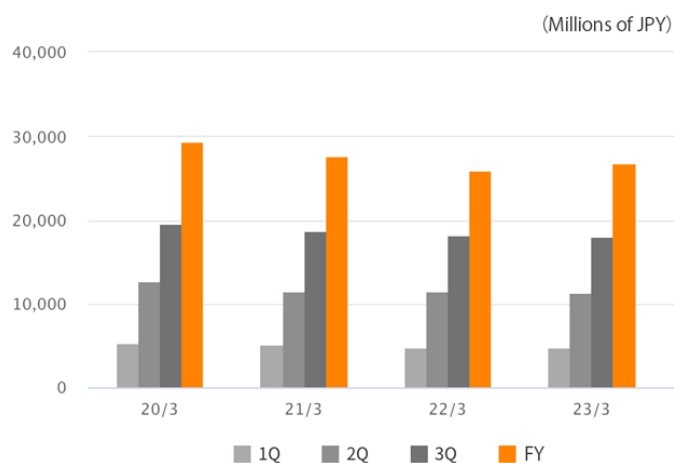
\* Group segments consist of segments per region based on our sales framework.

## Net Sales by Reportable Segment

### Net Sales



### Japan



	3/20	3/21	3/22	3/23
<b>FY</b>	45,068	40,575	40,864	45,123
<b>3Q</b>	31,229	28,074	29,128	31,554
<b>2Q</b>	20,766	17,666	18,937	20,307
<b>1Q</b>	9,080	8,460	8,275	9,084

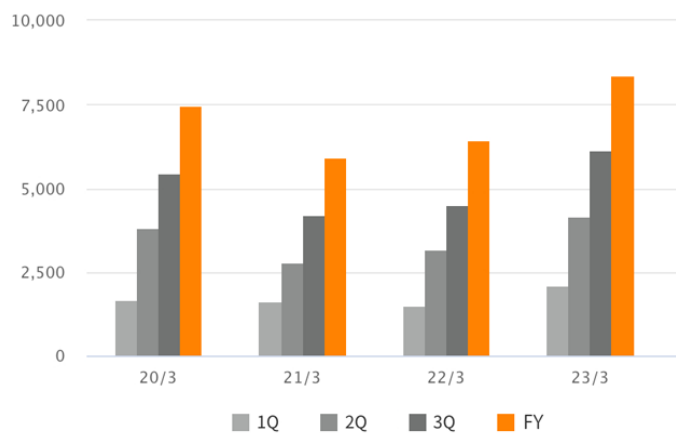
	3/20	3/21	3/22	3/23
<b>FY</b>	29,412	27,562	25,994	26,827
<b>3Q</b>	19,611	18,703	18,165	18,070
<b>2Q</b>	12,754	11,538	11,543	11,387
<b>1Q</b>	5,259	5,102	4,824	4,795



# Consolidated Financial Statements

## Asia & Pacific

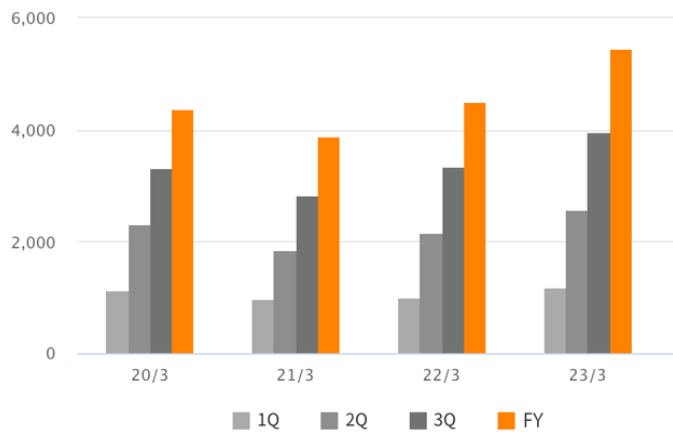
(Millions of JPY)



	3/20	3/21	3/22	3/23
<b>FY</b>	7,455	5,927	6,418	8,368
<b>3Q</b>	5,456	4,225	4,499	6,157
<b>2Q</b>	3,812	2,794	3,186	4,172
<b>1Q</b>	1,681	1,646	1,486	2,108

## Europe, Middle East & Africa

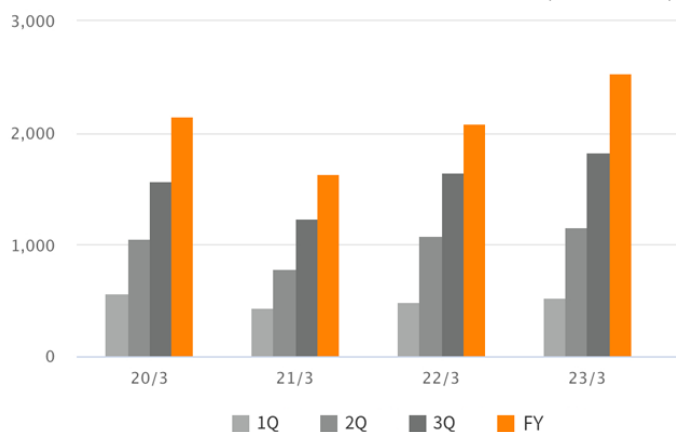
(Millions of JPY)



	3/20	3/21	3/22	3/23
<b>FY</b>	4,381	3,895	4,518	5,468
<b>3Q</b>	3,317	2,836	3,345	3,961
<b>2Q</b>	2,329	1,852	2,153	2,586
<b>1Q</b>	1,144	975	1,017	1,185

## The Americas

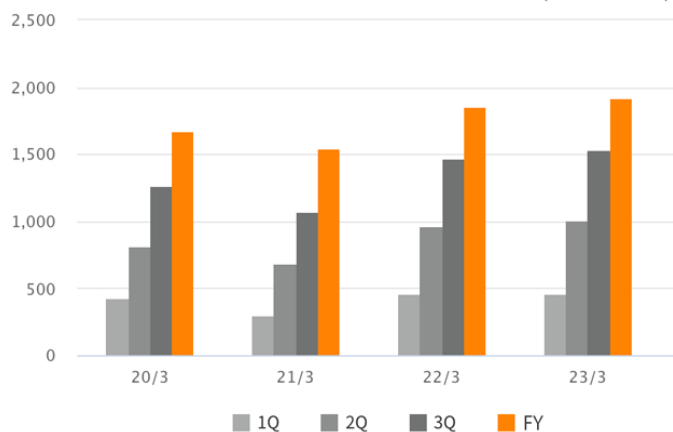
(Millions of JPY)



	3/20	3/21	3/22	3/23
<b>FY</b>	2,148	1,640	2,081	2,536
<b>3Q</b>	1,571	1,232	1,651	1,834
<b>2Q</b>	1,052	787	1,082	1,155
<b>1Q</b>	565	434	487	532

## China & East Asia

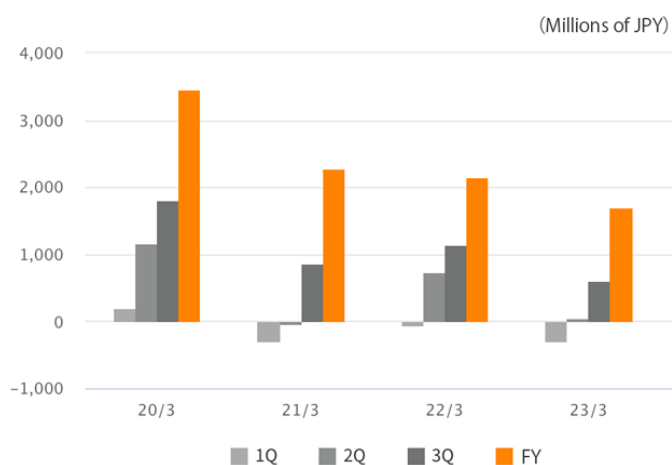
(Millions of JPY)



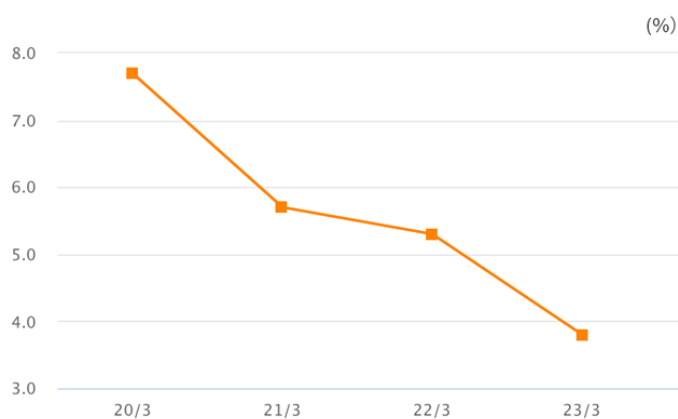
	3/20	3/21	3/22	3/23
<b>FY</b>	1,670	1,549	1,851	1,922
<b>3Q</b>	1,271	1,076	1,465	1,530
<b>2Q</b>	816	692	971	1,004
<b>1Q</b>	429	302	459	463

## Other Operating Results

Operating Profit



Operating profit to Net Sales



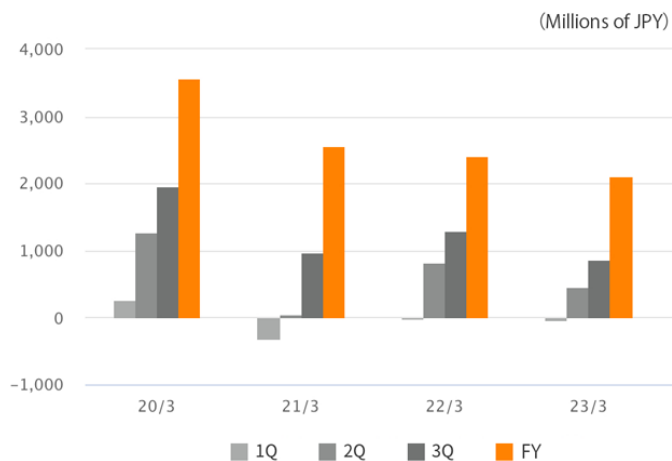
	3/20	3/21	3/22	3/23
<b>FY</b>	3,465	2,293	2,159	1,713
<b>3Q</b>	1,807	868	1,148	612
<b>2Q</b>	1,167	(32)	748	45
<b>1Q</b>	203	(286)	(52)	(302)

	3/20	3/21	3/22	3/23
<b>FY</b>	7.7	5.7	5.3	3.8

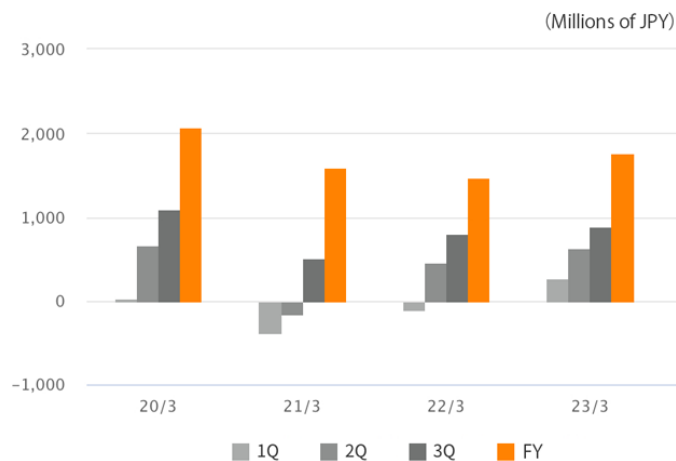
\*The above data is updated each full year.

# Consolidated Financial Statements

## Ordinary Profit



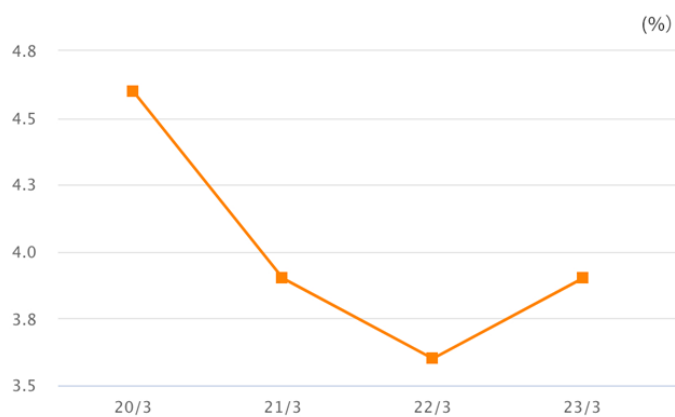
## Profit Attributable to Owners of Parent



	3/20	3/21	3/22	3/23
<b>FY</b>	3,577	2,558	2,407	2,104
<b>3Q</b>	1,968	980	1,294	867
<b>2Q</b>	1,278	53	822	456
<b>1Q</b>	257	(313)	(19)	(37)

	3/20	3/21	3/22	3/23
<b>FY</b>	2,065	1,596	1,466	1,765
<b>3Q</b>	1,095	514	803	880
<b>2Q</b>	670	(155)	460	629
<b>1Q</b>	31	(378)	(104)	267

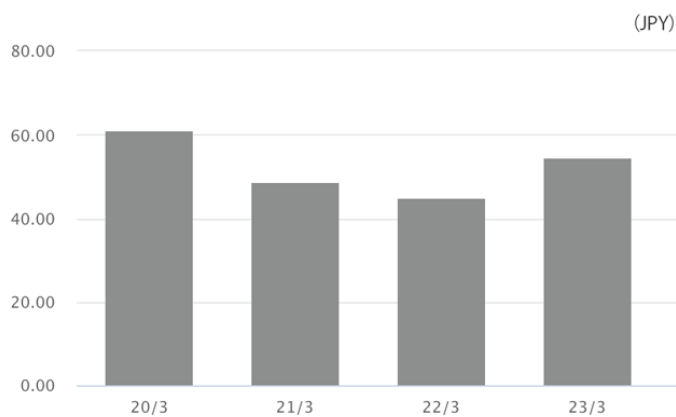
## Net Profit to Net Sales



	3/20	3/21	3/22	3/23
<b>FY</b>	4.6	3.9	3.6	3.9

\*The above data is updated each full year.

## Basic Earnings per Share



	3/20	3/21	3/22	3/23
<b>FY</b>	60.99	48.87	45.08	54.51

\*The above data is updated each full year.

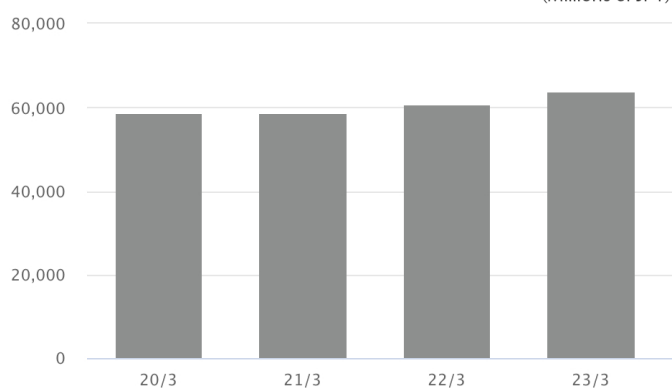


## Financial Standing

\* All figures are consolidated accounting numbers.

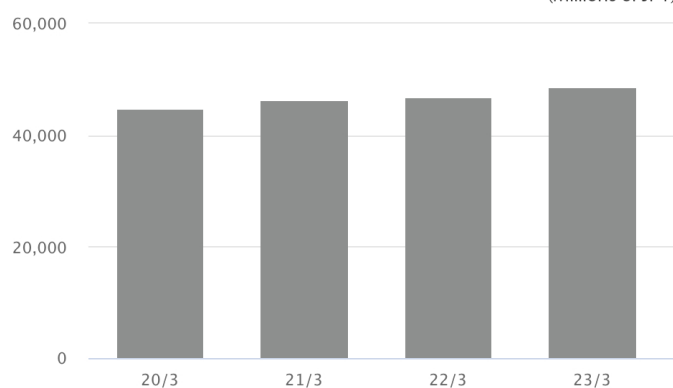
### Total Assets

(Millions of JPY)



### Net Assets

(Millions of JPY)

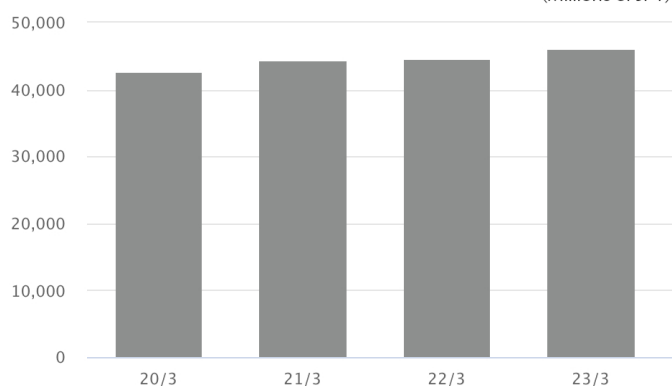


	3/20	3/21	3/22	3/23
<b>FY</b>	58,653	58,572	60,688	63,905

	3/20	3/21	3/22	3/23
<b>FY</b>	44,780	46,365	46,939	48,764

### Owned Capital

(Millions of JPY)



### Net Assets per Share

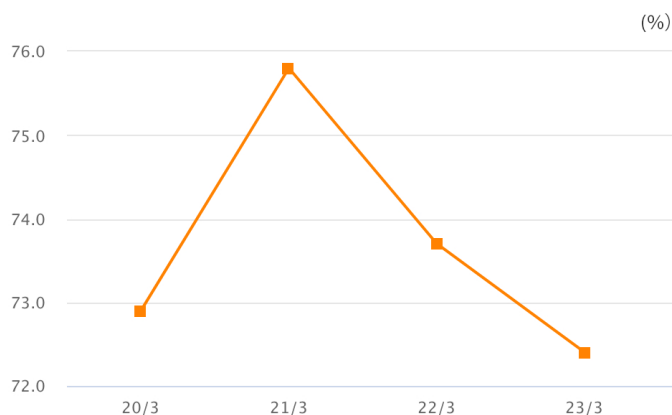
(JPY)



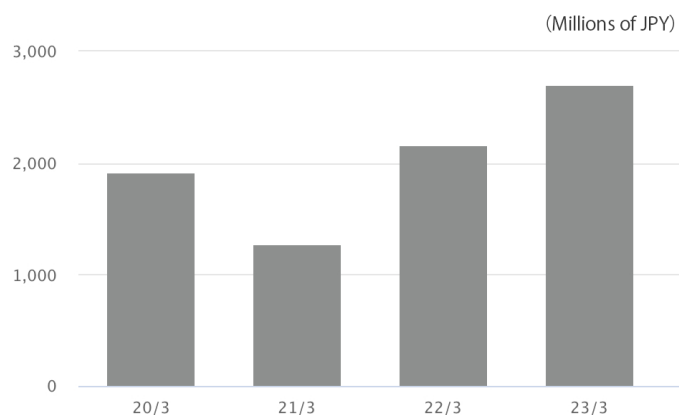
	3/20	3/21	3/22	3/23
<b>FY</b>	42,756	44,402	44,720	46,242

	3/20	3/21	3/22	3/23
<b>FY</b>	1,262.02	1,365.41	1,374.07	1,437.61

## Equity Ratio



## Interest Bearing Liabilities



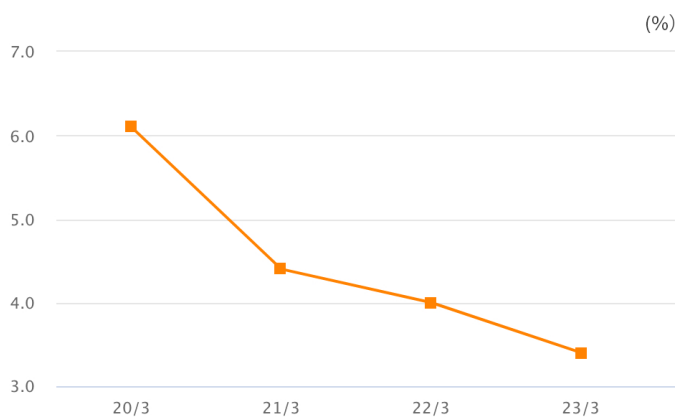
	3/20	3/21	3/22	3/23
<b>FY</b>	72.9	75.8	73.7	72.4

	3/20	3/21	3/22	3/23
<b>FY</b>	1,915	1,271	2,161	2,706

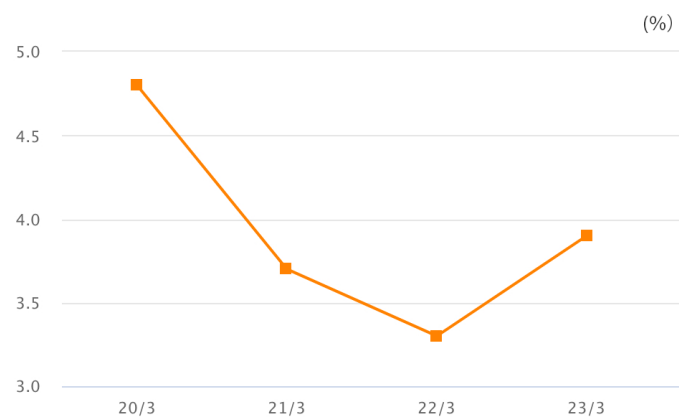
\* All figures are consolidated accounting numbers.

## Efficiency

### Ordinary profit to Total Assets



### Rate of Return on Equity



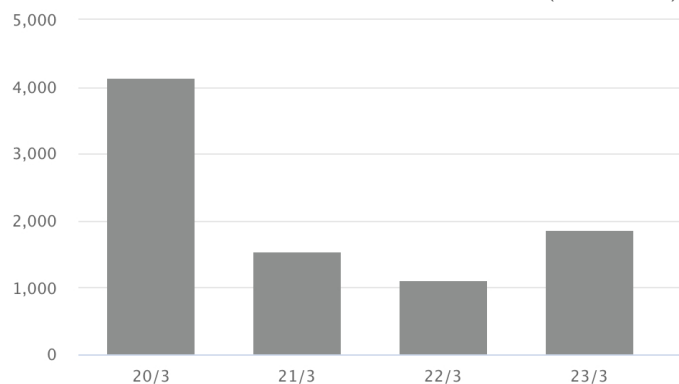
	3/20	3/21	3/22	3/23
<b>FY</b>	6.1	4.4	4.0	3.4

	3/20	3/21	3/22	3/23
<b>FY</b>	4.8	3.7	3.3	3.9

## Growth Potential

### Capital Expenditures

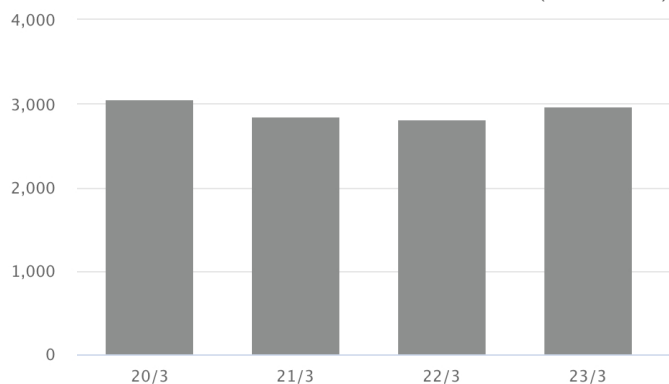
(Millions of JPY)



	3/20	3/21	3/22	3/23
<b>FY</b>	4,144	1,540	1,122	1,870

### R&D Expenses

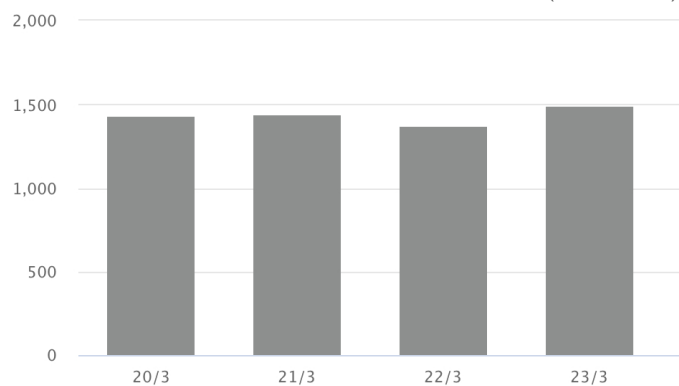
(Millions of JPY)



	3/20	3/21	3/22	3/23
<b>FY</b>	3,058	2,845	2,807	2,967

### Depreciation Expenses

(Millions of JPY)



	3/20	3/21	3/22	3/23
<b>FY</b>	1,437	1,445	1,375	1,496



## 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 FAX: +81 78 303 5684

### South and North America

#### Sales

TOA ELECTRONICS, INC. (USA)	1 Harmon Plaza, Suite 700 Secaucus, New Jersey 07094, USA Tel:+1 650 452 1200 Fax:+1 650 452 1250
TOA Communication Systems, Inc. (USA)	341 New Albany Rd, Ste105, Moorestown, New Jersey 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)	Suederstrasse 282,20537 Hamburg, Germany 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)	ul. Migdalowa 4, 02-796 Warsaw, Poland Tel:+48 22 645 11 98 Fax:+48 22 645 11 99
TOA Electronics Europe G.m.b.H. Russia Branch (Russia)	Dmitrovskoe ave. 81, stage 3.Moscow, Russia Tel:+7 495 249 0453 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)	Dubai Silicon Oasis, DSO Main Building A-510 P.O.Box: 341442 Dubai UAE Tel:+971 4 371 2839 Fax:+971 4 371 2840
TOA ELECTRONICS SOUTHERN AFRICA (PROPRIETARY) LIMITED (Southern Africa)	770B Mangold Street, Newton Park, Gqeberha / 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 27820311 Fax:+852 23844621
TOA (CHINA) LIMITED. (Shanghai)	Room 708, Building 2, No.1535 Hong Mei Road, Xu Hui District, Shanghai, China Tel:+86 21 6272 2584 Fax:+86 21 6217 6579

TOA (CHINA) LIMITED.  
(Beijing) Room 907, Tower 3, No.16 South 3rd Ring West Road, Fengtai District, Beijing, 100068, China  
Tel:+86 10 6590 7021 Fax:+86 10 6590 6925

TOA (CHINA) LIMITED.  
(Guangzhou) Room 504, 5th Floor, 613 Guangyuan Zhong Road, Baiyun District, Guangzhou, Guangdong 510405, China  
Tel:+86 20 3637 6928 FAX:+86 20 3637 6939

TOA (CHINA) LIMITED.  
(Chengdu) Room 1808, aerospace science and technology building, No.7, xinguanhua 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 Metro tower, No 667 Dien Bien Phu street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam  
Tel:+84 28 7300 9738

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 Gurugram - 122001,  
Haryana, India  
Tel:+91 124 411 5336

## 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, 2023)

<b>Company name</b>	TOA Corporation
<b>Established</b>	April 20,1949 (Operations started September 1,1934)
<b>Capital</b>	JPY 5.279 billion
<b>President, CEO</b>	TANIGUCHI Masahiro (as of June 21,2023)
<b>Headquarters</b>	7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan Tel +81 78 303 5620
<b>Employees</b>	3,112 (consolidated), 794 (non-consolidated)
<b>Net sales</b>	JPY 45.123 billion (consolidated), JPY 31.412 billion (non-consolidated)
<b>Fiscal year</b>	April 1 - March 31, every year
<b>Stock listing</b>	Tokyo Stock Exchange, Prime Market

## Business focus

- 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

### Audio

#### Public Address Systems

PA systems, Voice evacuation systems, Wireless systems, Network PA systems, Intercom systems, Professional audio systems, Megaphones, Portable PA systems

### Security

#### Security Systems

Network camera systems, Full HD coaxial camera systems, Analog camera systems

### Railway Car

#### Railway Car Equipment

Railway car PA systems, Camera systems, Electronic display devices

### Others

Service parts, etc.

---

**Directors**

Director, Chairman: ITANI Kenji  
President, CEO: TANIGUCHI Masahiro  
Senior Vice President: MASUNO Yoshinori  
Director: HAYAKAWA Hiroshi  
Outside Director: MURATA Masashi  
Outside Director: HANDA Minoru  
Standing Audit & Supervisory Board Member: NISHIGAKI Takefumi  
Outside Audit & Supervisory Board Member: NISHIKATA Kazuyo  
Outside Audit & Supervisory Board Member: SAWA Amane  
(as of June 21,2023)

---

**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.

## Our Corporate Value

---



When people gain reassurance, reliability and emotion, that brings out various smile in people. TOA is a company that makes their smiles come true within the society they inhabit and provides irreplaceable values that cheers them up even more, thanks to our audio notification capabilities.

# Smiles for the Public





## Stock Information

(as of March 31, 2023)

<b>Total number of shares authorized to be issued</b>	78,820,000
<b>Total number of shares issued and outstanding</b>	34,136,635
<b>Number of shareholders</b>	6,014
<b>Number of shares per trading unit</b>	100
<b>Securities Code</b>	6809
<b>Stock Listing</b>	Tokyo Stock Exchange, Prime Market
<b>Fiscal year</b>	Begins on April 1 and ends on March 31 of the following year
<b>Public Notice</b>	Electronic public notice
<b>Ordinary General Meeting of Shareholders</b>	June of each year
<b>Record dates</b>	Shareholders' meeting : March 31 Year-end dividend : March 31 Interim dividend : September 30

## Major Shareholders

(as of March 31, 2023)

Shareholders	Shares held (Thousands)	Ratio of shareholding (%)
The Master Trust Bank of Japan ,Ltd.	2,879	8.95
TOA Clients' Shareholding Association	2,714	8.44
Kobe Yamabuki,Public interest foundation	2,000	6.22
ITANI Kenji	1,613	5.02
MUFG Bank, Ltd.	1,606	4.99
SYSMEX CORPORATION	1,457	4.53
Nakatani Foundation for Advancement of Measuring Technologies in Biomedical Engineering	1,297	4.03
Sumitomo Mitsui Banking Corporation	1,188	3.70
ITANI Hirokazu	993	3.09
Custody Bank of Japan, Ltd.	818	2.54

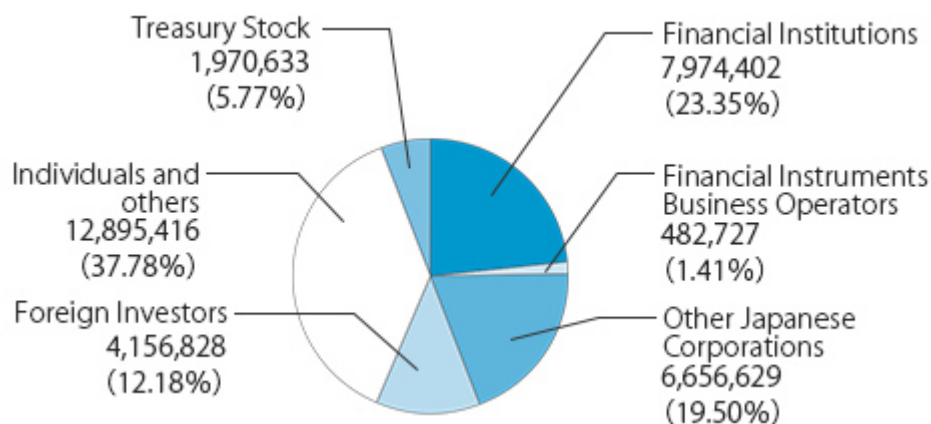
(Notes)

The shareholding ratio has been calculated after deducting treasury shares (1,970 thousand shares).

## Distribution of shares by shareholder type

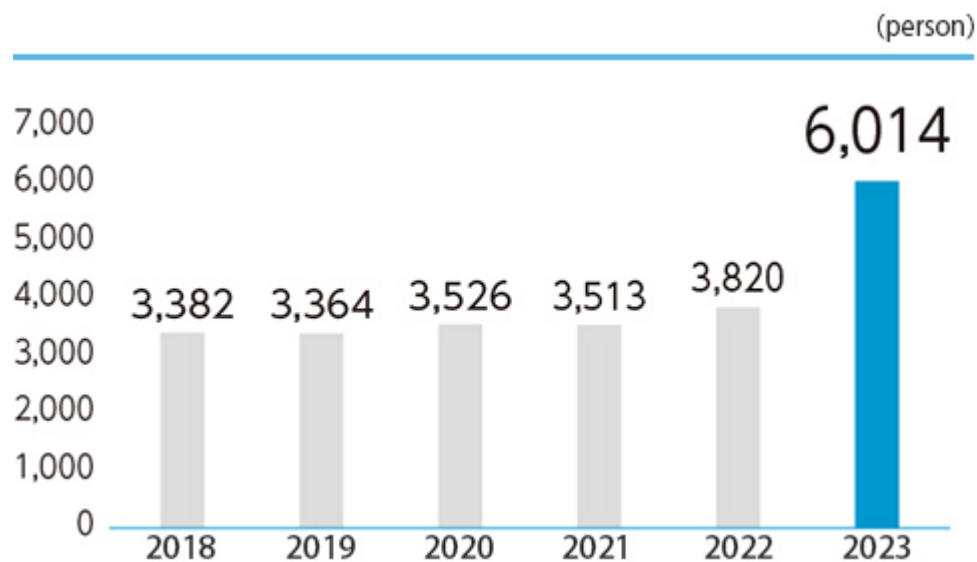
### By the number of shares (Shares)

(as of March 31, 2023)



## Change in the number of shareholders

(as of March 31, 2023)



## Rating information

---

1) Rating institution	Rating and Investment Information, Inc.
2) Rating date of acquisition	November 21,2022
3) Rating name	Issur Rating
4) Bond Rating	BBB+

## Bond information

---

### Bonds

---

The Company had no outstanding bonds as of March 31, 2023.



■ **Headquarters**

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

■ **IR Contacts**

7-2-1 Minatojima-nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan  
Tel: +81-78-303-5631

<https://www.toa-global.com/en>

