

# INVESTORS' GUIDE

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## 2024



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## 1. Basic IR policy

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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

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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

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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

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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

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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.



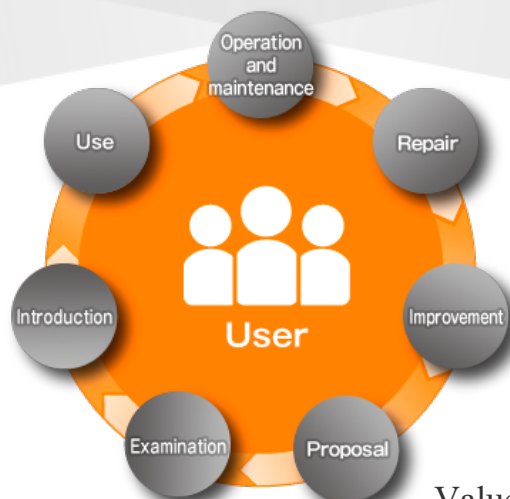
# TOA's Corporate Values / Business Domains

## 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.



# Message to Shareholders and Investors



*M. Taniguchi*

The Company is currently proceeding with the Medium-term Management Plan (from the fiscal year ended March 31, 2022 to the fiscal year ending March 31, 2026). The past fiscal year saw us embark on PHASE 2. During this phase, we will accelerate our growth by deploying digital technology to create products and services that are useful to society, building on the foundation established in PHASE 1.

Looking at the economic environment currently surrounding the Company, we can see that socioeconomic activities are returning to normal around the globe, while the Japanese economy is seeing moderate recovery, with a pickup in inbound demand and rise in capital investment. Meanwhile, the outlook for the global economy remains uncertain due to the soaring costs of raw materials and a general rise in prices, geopolitical risks due to international instability, as well as rapid fluctuations in exchange rates and sluggish economic growth in China.

Against this backdrop, consolidated net sales for the fiscal year ended March 31, 2024 increased 8.2% year-on-year to a record high of 48,814 million yen as earnings were strong in Japan and all four regions overseas, while operating profit rose 76.8% to 3,028 million yen, an increase in both revenue and profit.

Our initiatives for growth in PHASE 2 include working with each overseas region to develop the engineering capabilities needed to meet the demand for onsite advanced technical expertise like what we have previously built up in Japan, and continuing to strengthen our technical capabilities globally. We will add a text creation function using embedded generative AI to the beta version of the YUTTE service for generating broadcast announcements, which we released during the fiscal year ended March 31, 2024, and explore possibilities to expand opportunities to use announcement broadcasts. We have also started supporting Expo 2025 Osaka, Kansai in Japan as a Bronze Partner in Expo site operation. We view the entire World Expo site as a City of the Future, and by participating, we are taking on the challenge of implementing new forms of information transmission and communication as a part of future societies. In January 2024, our new supply chain planning system went into operation to link production, sales, and inventory, as a part of our efforts to promote digital transformation of our business.

In order to effectively and steadily drive forward these initiatives, we are focusing on developing human resources that can utilize digital technology. We are also working on understanding and assessing the digital skills of each employee, and improving those skills through skills-based e-learning courses.

As we move forward with our initiatives for growth, 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 achieving a ROIC in the 6 to 7% range. I also hope that we will be able to raise our P/B ratio above 1.0 as quickly as possible.

We appreciate your generous and continuing understanding and support.

TANIGUCHI Masahiro, TOA President, CEO

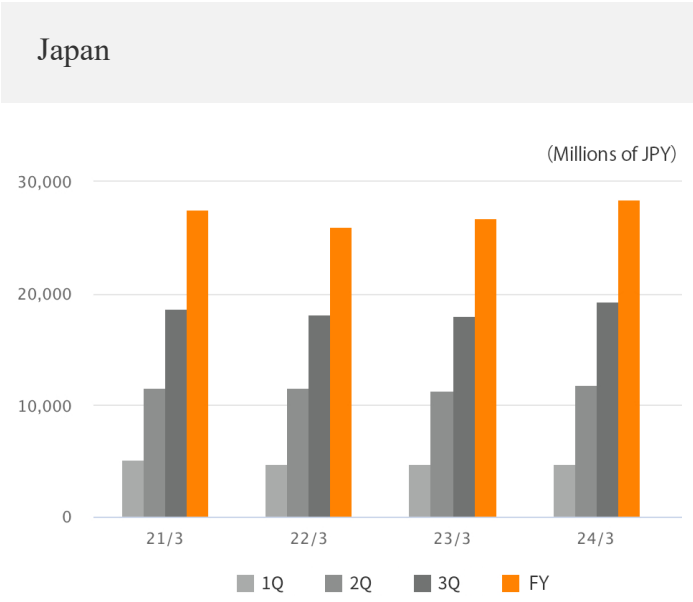
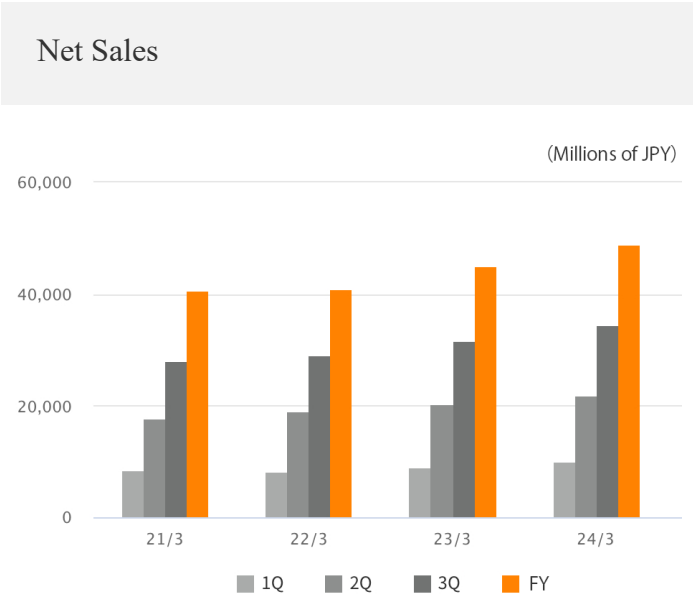


# Consolidated Financial Statements

\* All figures are consolidated accounting numbers.

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

## Net Sales by Reportable Segment



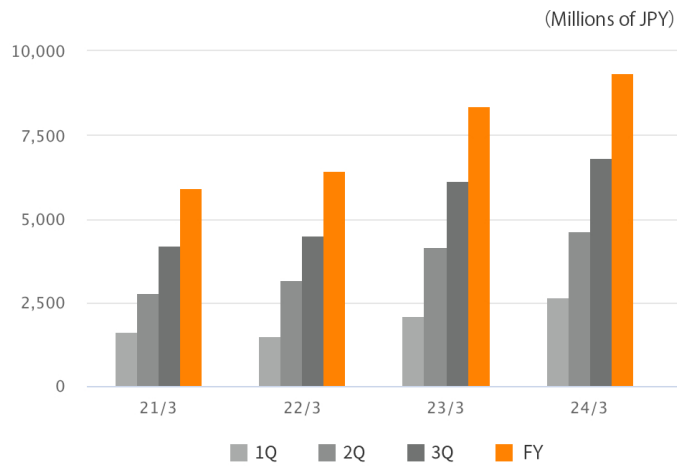
	21/3	22/3	23/3	24/3
FY	40,575	40,864	45,123	48,814
3Q	28,074	29,128	31,554	34,389
2Q	17,666	18,937	20,307	21,891
1Q	8,460	8,275	9,084	10,042

	21/3	22/3	23/3	24/3
FY	27,562	25,994	26,827	28,449
3Q	18,703	18,165	18,070	19,303
2Q	11,538	11,543	11,387	11,812
1Q	5,102	4,824	4,795	4,770



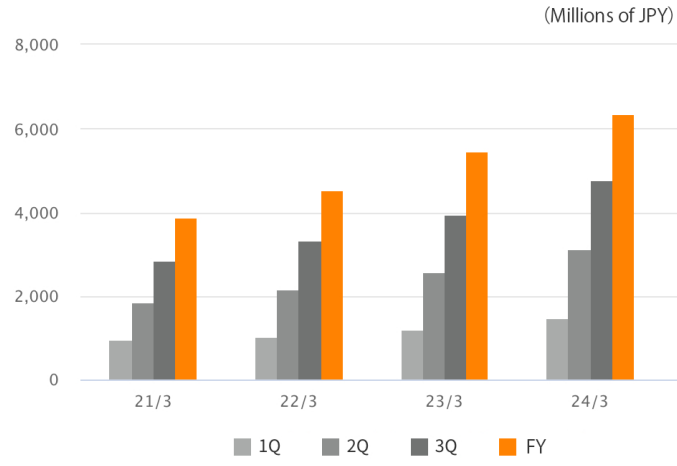
# Consolidated Financial Statements

## Asia & Pacific



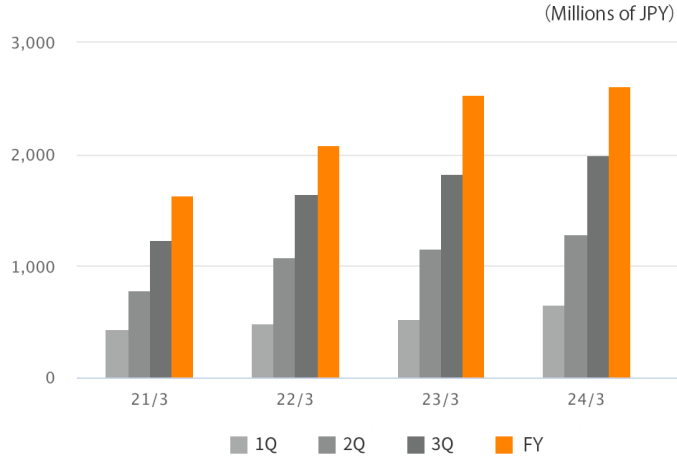
	21/3	22/3	23/3	24/3
FY	5,927	6,418	8,368	9,366
3Q	4,225	4,499	6,157	6,838
2Q	2,794	3,186	4,172	4,638
1Q	1,646	1,486	2,108	2,646

## Europe, Middle East & Africa



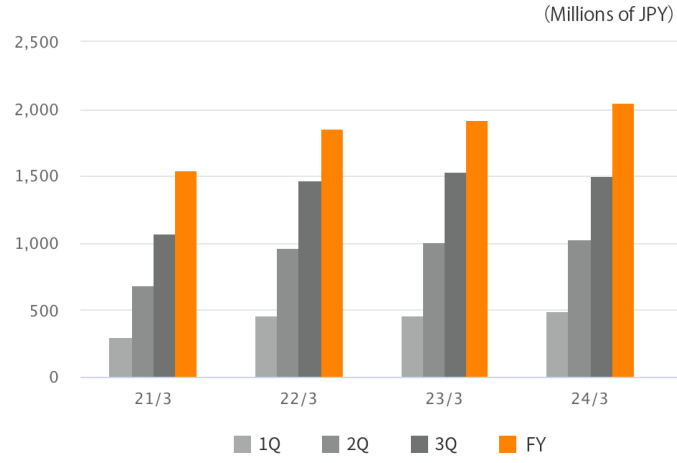
	21/3	22/3	23/3	24/3
FY	3,895	4,518	5,468	6,335
3Q	2,836	3,345	3,961	4,757
2Q	1,852	2,153	2,586	3,119
1Q	975	1,017	1,185	1,473

## The Americas



	21/3	22/3	23/3	24/3
FY	1,640	2,081	2,536	2,615
3Q	1,232	1,651	1,834	1,992
2Q	787	1,082	1,155	1,287
1Q	434	487	532	652

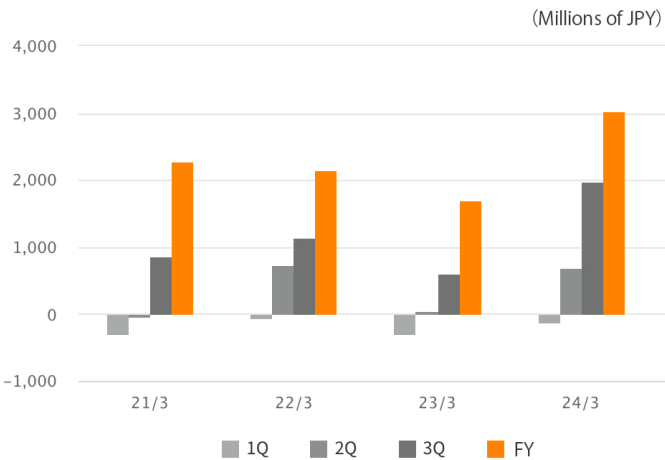
## China & East Asia



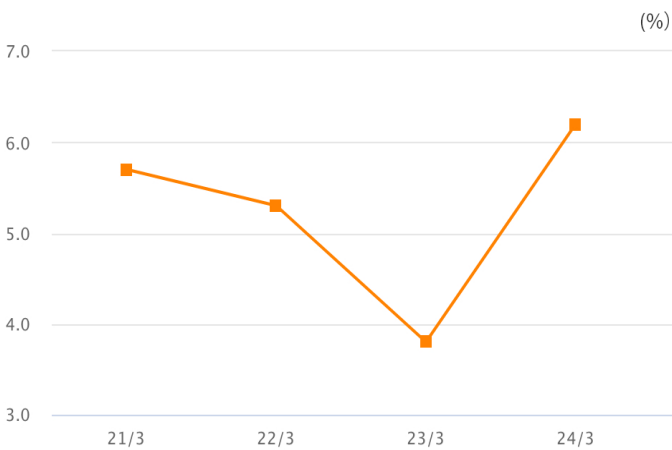
	21/3	22/3	23/3	24/3
FY	1,549	1,851	1,922	2,046
3Q	1,076	1,465	1,530	1,498
2Q	692	971	1,004	1,033
1Q	302	459	463	498

Other Operating Results

Operating Profit



Operating profit to Net Sales



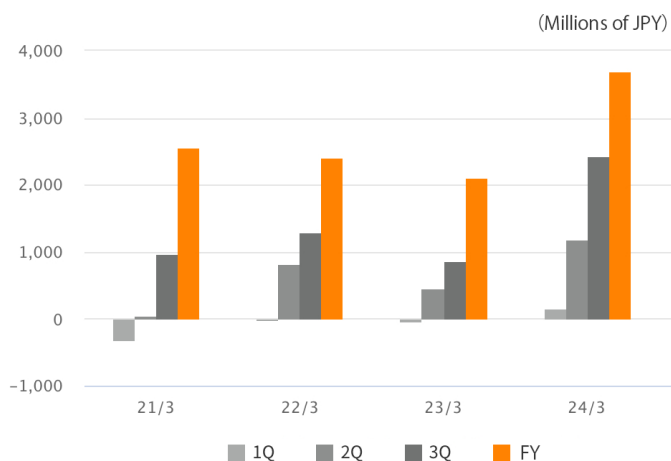
	21/3	22/3	23/3	24/3
FY	2,293	2,159	1,713	3,028
3Q	868	1,148	612	1,990
2Q	(32)	748	45	693
1Q	(286)	(52)	(302)	(114)

	21/3	22/3	23/3	24/3
FY	5.7	5.3	3.8	6.2

\*The above data is updated each full year.

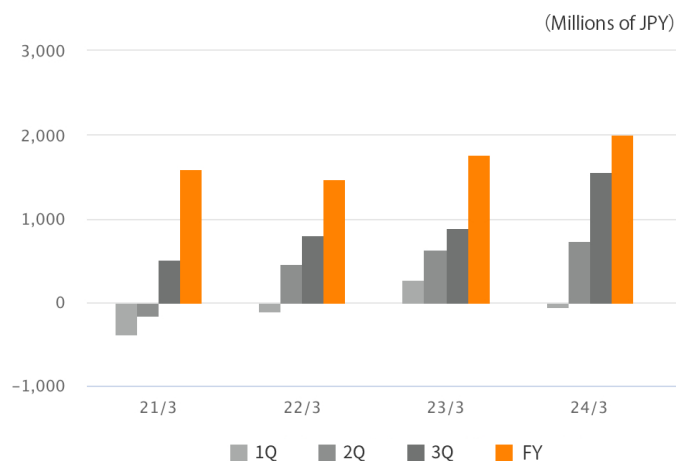
# Consolidated Financial Statements

## Ordinary Profit



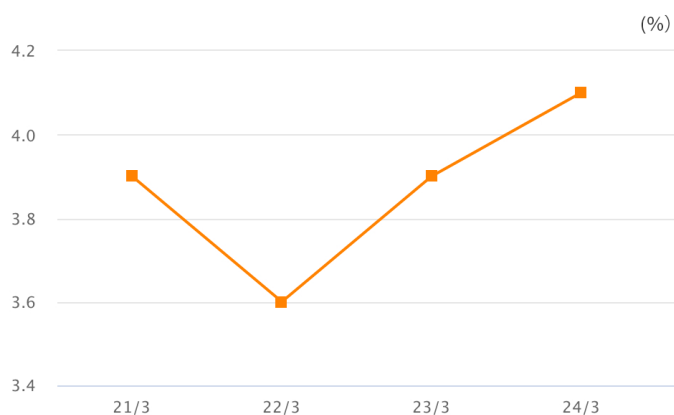
	21/3	22/3	23/3	24/3
<b>FY</b>	2,558	2,407	2,104	3,710
<b>3Q</b>	980	1,294	867	2,438
<b>2Q</b>	53	822	456	1,191
<b>1Q</b>	(313)	(19)	(37)	169

## Profit Attributable to Owners of Parent



	21/3	22/3	23/3	24/3
<b>FY</b>	1,596	1,466	1,765	1,997
<b>3Q</b>	514	803	880	1,558
<b>2Q</b>	(155)	460	629	739
<b>1Q</b>	(378)	(104)	267	(63)

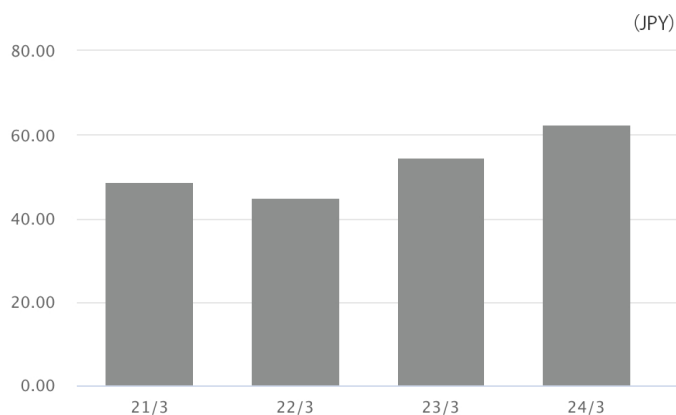
## Net Profit to Net Sales



	21/3	22/3	23/3	24/3
<b>FY</b>	3.9	3.6	3.9	4.1

\*The above data is updated each full year.

## Basic Earnings per Share



	21/3	22/3	23/3	24/3
<b>FY</b>	48.87	45.08	54.51	62.61

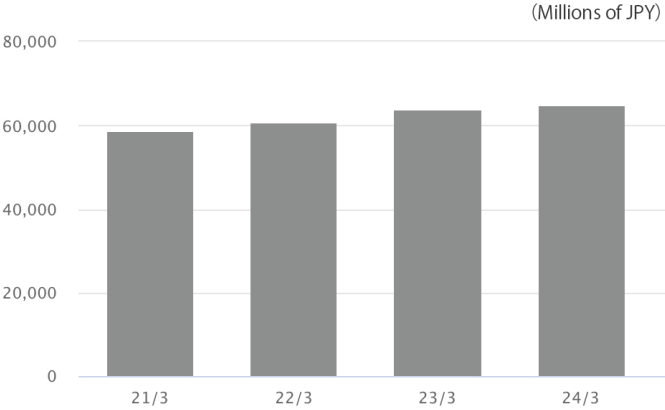
\*The above data is updated each full year.



Financial Standing

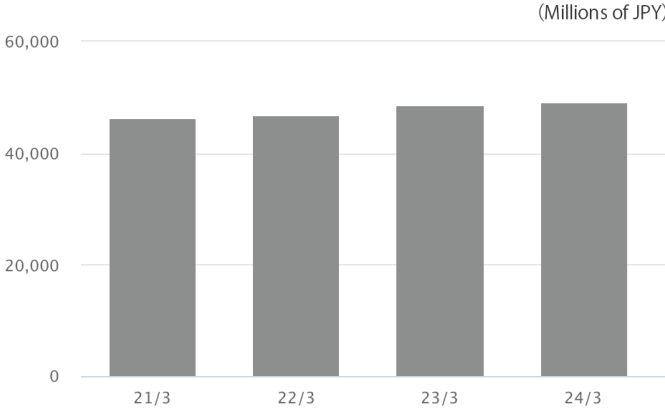
\* All figures are consolidated accounting numbers.

Total Assets



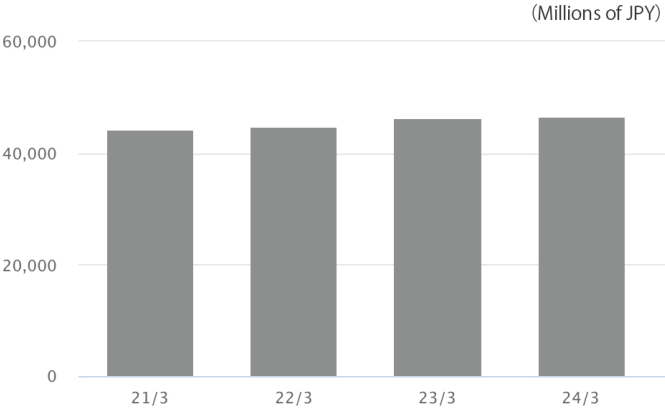
	21/3	22/3	23/3	24/3
<b>FY</b>	58,572	60,688	63,905	64,734

Net Assets



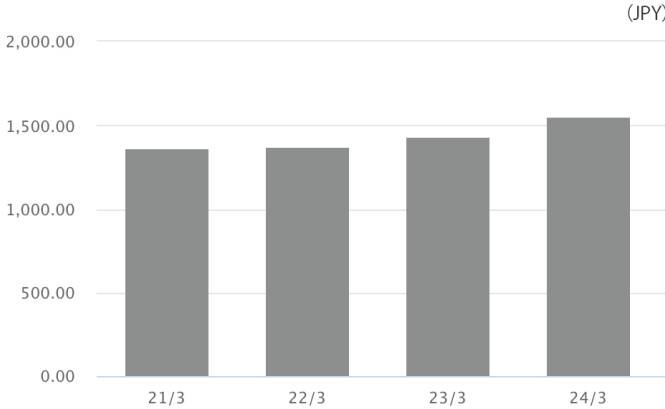
	21/3	22/3	23/3	24/3
<b>FY</b>	46,365	46,939	48,764	49,239

Owned Capital



	21/3	22/3	23/3	24/3
<b>FY</b>	44,402	44,720	46,242	46,583

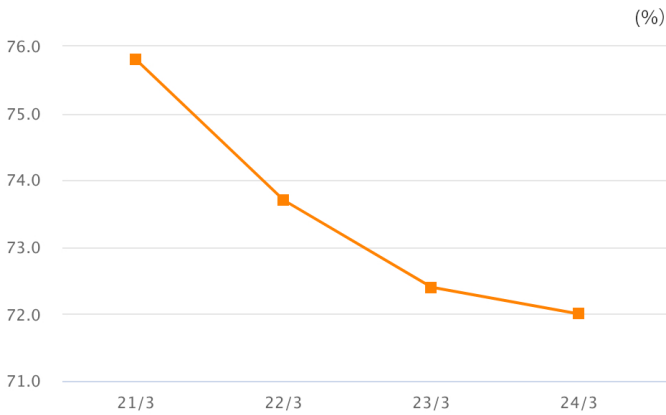
Net Assets per Share



	21/3	22/3	23/3	24/3
<b>FY</b>	1,365.41	1,374.07	1,437.61	1,549.88

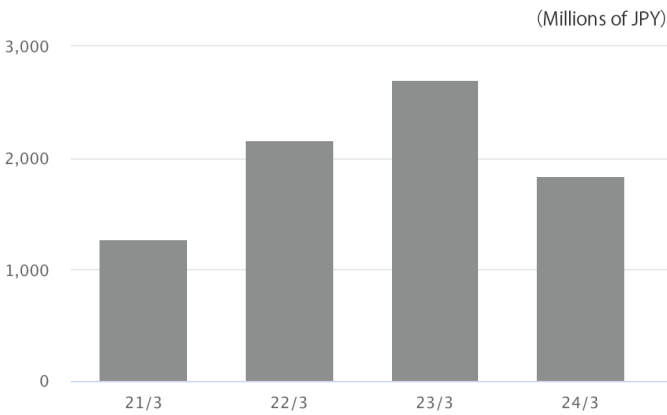
# Consolidated Financial Statements

## Equity Ratio



	21/3	22/3	23/3	24/3
FY	75.8	73.7	72.4	72.0

## Interest Bearing Liabilities

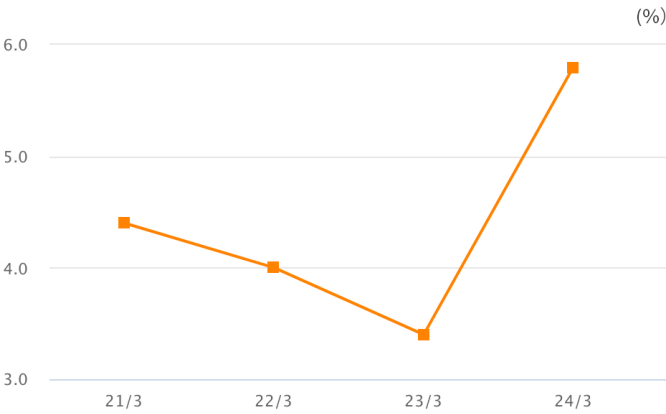


	21/3	22/3	23/3	24/3
FY	1,271	2,161	2,706	1,838

\* All figures are consolidated accounting numbers.

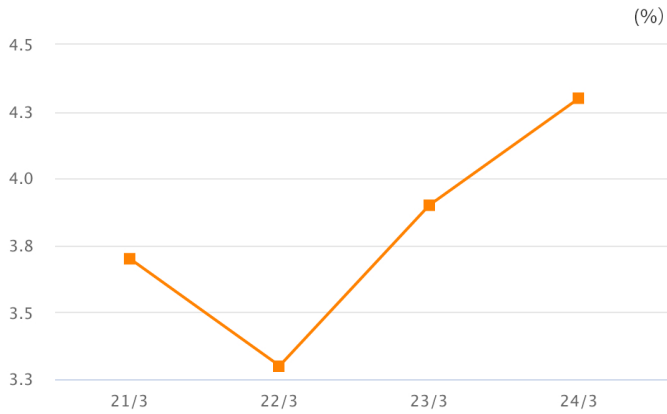
# Efficiency

## Ordinary profit to Total Assets



	21/3	22/3	23/3	24/3
FY	4.4	4.0	3.4	5.8

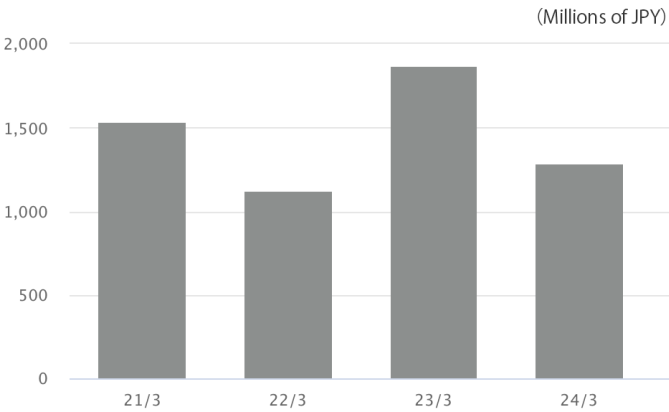
## Rate of Return on Equity



	21/3	22/3	23/3	24/3
FY	3.7	3.3	3.9	4.3

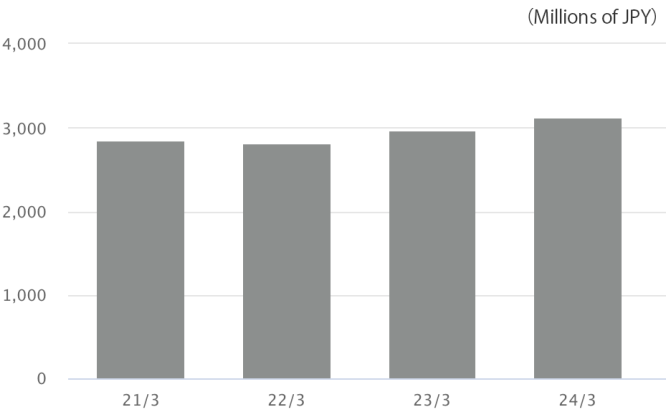
Growth Potential

Capital Expenditures



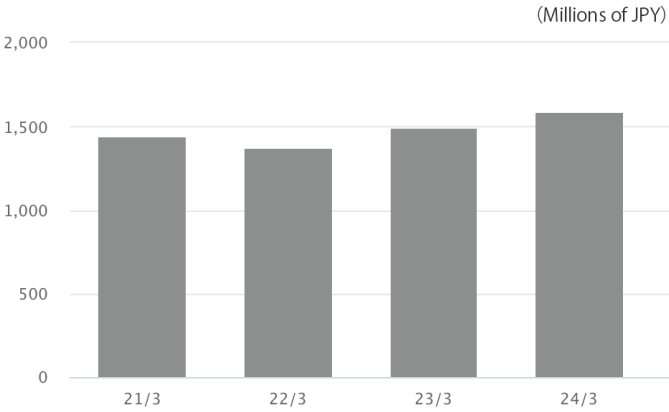
	21/3	22/3	23/3	24/3
<b>FY</b>	1,540	1,122	1,870	1,284

R&D Expenses



	21/3	22/3	23/3	24/3
<b>FY</b>	2,845	2,807	2,967	3,127

Depreciation Expenses



	21/3	22/3	23/3	24/3
<b>FY</b>	1,445	1,375	1,496	1,591



## Global Network

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### 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
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# Corporate Network

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

# Corporate Network

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, 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 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



# Corporate Network

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
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TOA ELECTRONICS INDIA PRIVATE LIMITED (India)	232, Spazedge Building Tower B Sector 47, Sohna Road Gurugram - 122001, Haryana, India Tel:+91 124 411 5336
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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
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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
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# Company Data



Founded in

1934



Sales and Production Bases

27



Number of Sales Countries

over 120



(as of March 31, 2024)

Company name	TOA Corporation
Established	April 20,1949 (Operations started September 1,1934)
Capital	JPY 5.279 billion
President, CEO	TANIGUCHI Masahiro
Headquarters	7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan Tel +81 78 303 5620
Employees	3,025 (consolidated), 789 (non-consolidated)
Net sales	JPY 48.814 billion (consolidated), JPY 33.025 billion (non-consolidated)
Fiscal year	April 1 - March 31, every year
Stock listing	Tokyo Stock Exchange, Prime Market

<b>Business focus</b>	<ul style="list-style-type: none"><li>• Production and sales of public and broadcasting equipment, communications equipment and other information transmission equipment</li><li>• Production and sales of audio and visual equipment and other electrical and electronic devices</li><li>• Rental, design and installation of above equipment</li><li>• Planning, production and sales of audio and video software</li><li>• Provider of various telecommunications services</li><li>• Telecommunications business</li><li>• Rental and management of performance halls and studios, as well as planning and management of musical events</li></ul>
<b>Major Products</b>	<div><b>Audio</b></div> <div><b>Public Address Systems</b> PA systems, Voice evacuation systems, Wireless systems, Network PA systems, Intercom systems, Professional audio systems, Megaphones, Portable PA systems</div> <div><b>Security</b></div> <div><b>Security Systems</b> Network camera systems, Full HD coaxial camera systems, Analog camera systems</div> <div><b>Railway Car</b></div> <div><b>Railway Car Equipment</b> Railway car PA systems, Camera systems, Electronic display devices</div> <div><b>Others</b></div> <div>Service parts, etc.</div>



<b>Directors</b>	Director, Chairman: ITANI Kenji President, CEO: TANIGUCHI Masahiro Director: HAYAKAWA Hiroshi Director: NISHINO Takashi 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 26,2024)
<b>Main Banks</b>	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, 2024)

Total number of shares authorized to be issued	78,820,000
Total number of shares issued and outstanding	34,136,635
Number of shareholders	6,010
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

(as of March 31, 2024)

Shareholders	Shares held (Thousands)	Ratio of shareholding (%)
TOA Clients' Shareholding Association	2,781	9.26
The Master Trust Bank of Japan ,Ltd.	2,656	8.84
Kobe Yamabuki,Public interest foundation	2,000	6.65
MUFG Bank, Ltd.	1,606	5.34
SYSMEX CORPORATION	1,457	4.85
ITANI Kenji	1,373	4.57
Nakatani Foundation for Advancement of Measuring Technologies in Biomedical Engineering	1,297	4.32
Sumitomo Mitsui Banking Corporation	1,188	3.96
Custody Bank of Japan, Ltd.	1,003	3.34
ITANI Hirokazu	1,000	3.33

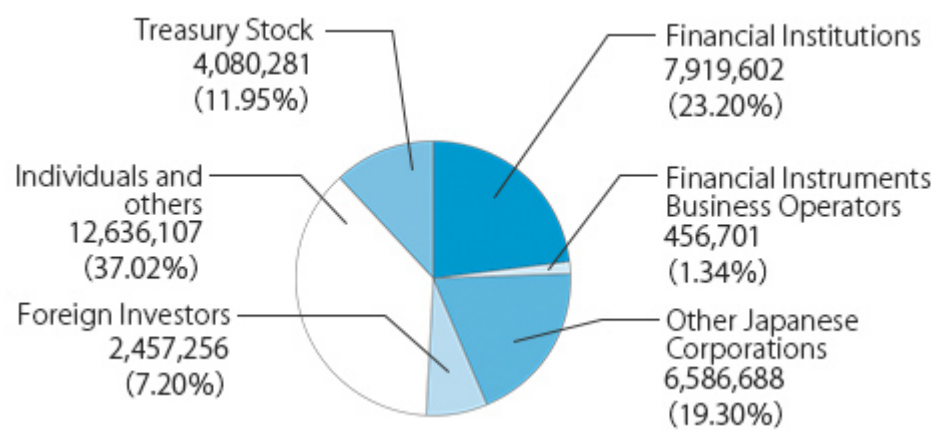
(Notes)

The shareholding ratio has been calculated after deducting treasury shares (4,080 thousand shares).

# Distribution of shares by shareholder type

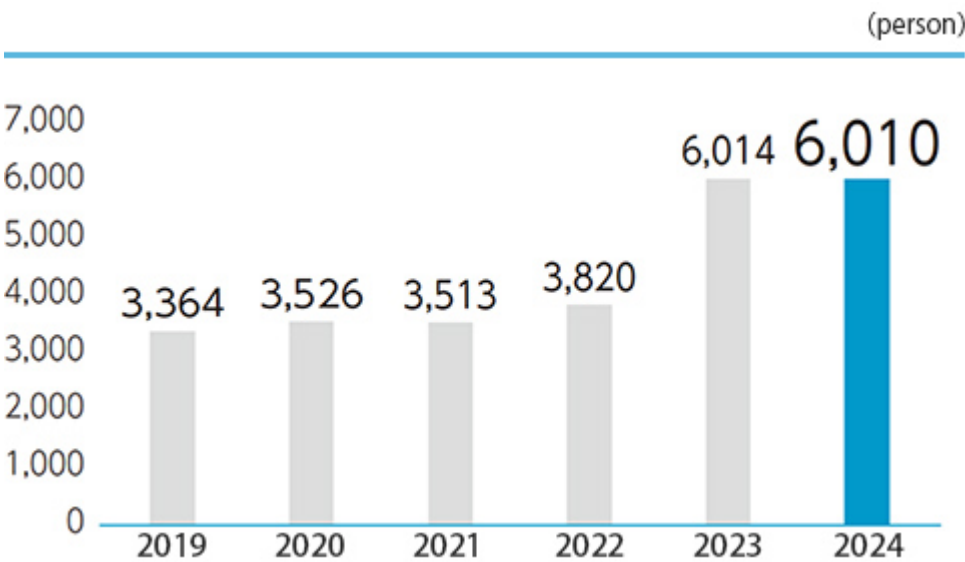
By the number of shares (Shares)

(as of March 31, 2024)



# Change in the number of shareholders

(as of March 31, 2024)





## Rating information

1) Rating institution	Rating and Investment Information, Inc.
2) Rating date of acquisition	November 14,2023
3) Rating name	Issur Rating
4) Bond Rating	BBB+

## Bond information

### Bonds

The Company had no outstanding bonds as of March 31, 2024.



■ **Headquarters**

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Tel: +81-78-303-5620

■ **IR Contacts**

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