



May 7, 2026

To whom it may concern

Company Name:	TOA Corporation
Representative:	TANIGUCHI Masahiro, President, CEO (Securities code: 6809; TSE Prime Market)
Inquiries:	YAMAMOTO Kenji, Management Planning Department
Telephone:	+81-78-303-5620

Notice Regarding the Medium-Term Management Plan

The Company group (hereinafter the “Group”) hereby announces that it has created the Medium-Term Management Plan to cover the period from FY ending March 31, 2027 to FY ending March 31, 2029.

Additionally, the Notice Concerning Long-term Management Strategy “NEXT100 TOA” and “Medium-Term Management Plan (Overview)” was published on November 4, 2025.

Details

1. Background to the Formulation of the Medium-Term Management Plan and Its Role

Based on the Long-Term Management Strategy NEXT100 TOA, the Group divided the nine years of transformation leading up to the centennial of the company’s founding (FY2034) into three stages, and formulated the Medium-Term Management Plan for the first three-year period (Stage 1: Redefinition), covering FY ending March 31, 2027 to FY ending March 31, 2029 (hereinafter, the “Mid-term plan”).

In the final year of the previous Medium-Term Management Plan (FY ended March 31, 2022 to FY ended March 31, 2026), we achieved records in both consolidated net sales and operating profit. Based in part on these results, the Mid-term plan sets a path for business transformation, starting with the redefinition of our business structure, with a basic policy of accelerating the formation of a foundation for dramatic future growth. The priority measures in the Mid-term plan are innovation in information delivery solutions, accelerating growth overseas, enhancing customer support solutions, developing new businesses, and strengthening product, human resources, and information foundations underlying business growth, all pointing to activities aimed at establishing a strong profit structure.

2. Mid-term Plan Period

Three-year period from FY ending March 31, 2027 to FY ending March 31, 2029

3. Mid-term Plan Performance Targets

	FY2026/03 Results	FY2029/03 Targets
Consolidated Net Sales (Million yen)	55,386	60,000
Consolidated Operating Profit (Million yen)	4,656	5,100
ROIC	6.4%	6.6%

4. Financial Policy

The cash generated during the period covered by the Mid-term plan will be nimbly allocated to growth investments (technology and product development, human resources, and other strategic investments) and foundational investments (investment in equipment and IT systems to improve productivity, head office renovations and revisions to the functions of the adjoining hall, and other routine capital expenditures) to improve capital efficiency.

The dividend policy has been established to maintain a stable annual dividend of 85 yen (40 yen interim dividend and 45 yen year-end dividend) as a basis, and to determine dividends based on the higher of that amount or a consolidated dividend payout ratio of 85%, taking business performance into account. The stable dividend shall have a DOE of 5% or higher.

5. Reference Information

Notice Concerning Long-term Management Strategy “NEXT 100 TOA” and “Medium-Term Management Plan (Overview)” published on November 4, 2025

(URL) <https://ssl4.eir-parts.net/doc/6809/tdnet/2706459/00.pdf>

For more information on the Mid-term plan, refer to the attached Medium-Term Management Plan (FY Ending March 31, 2027 to FY Ending March 31, 2029).

Disclaimer: This material shall not be intended to solicit trading of securities issued by the Company. Additionally, the forward-looking statements contained in this document are based on various assumptions made by the Company at the time of its preparation and are subject to change due to future events and other factors. This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

End of document

Medium-Term Management Plan

FY Ending March 31, 2027 to FY Ending March 31, 2029

In this document, statements about the future are based on assumptions that were valid at the time that the document was created and are subject to change based on future developments.

TOA Corporation

May 7, 2026

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Executive Summary

■ All performance targets from the previous Medium-Term Management Plan (FY2022/03–FY2026/03) were achieved

In the final fiscal year of the plan, consolidated net sales reached 55.3 billion yen and consolidated operating profit reached 4.6 billion yen, both new record highs.

Corporate value steadily increased due to profitability improvements and revisions to dividend policy

■ Established the Long-Term Management Strategy NEXT 100 TOA and the new Medium-Term Management Plan (FY2027/03–FY2029/03)

Established structural business transformation as a top priority for dramatic future growth

■ Medium-Term Management Plan (FY2027/03–FY2029/03) – Overview

Performance targets for the final fiscal year are as follows. Consolidated net sales: 60.0 billion yen. Consolidated operating profit: 5.1 billion yen. ROIC: 6.6%.

• Priority Measure

1. Innovation in Information Delivery Solutions
2. Accelerating Growth Overseas
3. Enhancing Customer Support Solutions
4. Developing New Businesses
5. Strengthening Product, Human Resources, and Information Foundations Underlying Business Growth

■ Financial & Dividend Policy

Proactive allocation of cash to growth and infrastructural investments. Additionally, as dividend policy, we will pursue high and continuous shareholder returns by offering either a stable annual dividend of 85 yen (with a DOE of 5% or higher) or a consolidated dividend payout ratio of 85%, whichever is higher.

Review of the Previous Medium-Term Management Plan (FY2022/03–FY2026/03)

Previous Medium-Term Management Plan (FY2022/03–FY2026/03)

Earnings targets

<FY2026/03>

Consolidated net sales: 52.0 billion yen

Consolidated operating profit: 4.5 billion yen

ROIC: 6–7%

[Sustained improvements
to TOA's corporate value]

Corporate value

Smiles for the Public

SDG contributions



Management Vision 2030

Dr. Sound

—becoming a professional organization
that improves sound in society

Phase 1

FY2022/03–FY2023/03

- Improve profitability and competitive strength
- Build a foundation for growth
- Identify/create new growth fields

Phase 2

FY2024/03–FY2026/03

- Expand regional businesses with more global coordination
- Strengthen earnings base through a “connected business” model
- Identify/create new growth fields

[Sustainability-related initiatives]

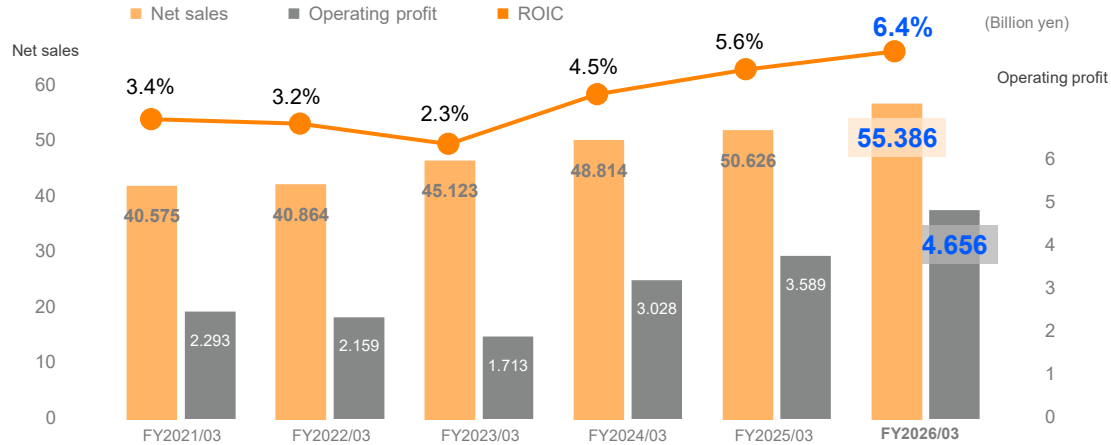
- Efforts to tackle climate change
- Promotion of diversity

In order to efficiently and steadily drive forward these initiatives,
we are focusing on cultivating human resources and promoting a digital shift in business.

Major Achievements of the Previous Medium-Term Management Plan

[Performance Outcomes]

- All performance targets outlined in the previous Medium-Term Management Plan were achieved by the final year of the plan (ended March 31, 2026). Achieved record net sales and operating profit.
- PBR remained above 1.0x (as of May 7, 2026) due to company performance growth and dividend policy changes, among other factors.



[Major Achievements of Initiatives]

Technology and reliability to convey necessary information to large groups of people through audio

Co-creation experience and partner experience

Providing solutions that address social issues and accumulated expertise

Encouraging research organizations and academic conferences to develop more guidelines and rules

Long-Term Management Strategy NEXT 100 TOA

Long-Term Management Strategy NEXT 100 TOA

**A long-term management strategy that marks the centennial of TOA's founding in FY2034
with a plan to create a company that can survive yet another 100 years,
to continue creating a society full of smiles**

NEXT 100 TOA Initiatives

Seven Initiatives Aimed at Building the Company to Survive for Another Century

1. Achieving a Society in Which Everyone Can Receive Proper Information
2. Achieving a Society in Which All People Can Reliably Communicate
3. Achieving a Society in Which Everyone Has a Place
4. Continually Striving to Tackle New Areas
5. Becoming a World-Renowned Brand
6. Pursuing Eco-Friendly Innovation
7. Creating Strong Teams Where Individuality Is a Virtue

 **Developing People
and Technology**

**All of the above will be driven by stronger investment in our “people” and “technology”
with the aim of growing to over 100 billion yen in consolidated net sales by FY2034**

Medium-Term Management Plan (FY2027/03–FY2029/03)

Roles of the Medium-Term Management Plan

The nine years through FY2034 are divided into three stages of transformation, with a three-year Medium-Term Management Plan for each stage.

Stage 1

Stage 2

Stage 3

Medium-Term Management Plan for
FY ending March 31, 2027 to
FY ending March 31, 2029

Medium-Term Management Plan for
FY ending March 31, 2030 to
FY ending March 31, 2032

Medium-Term Management Plan for
FY ending March 31, 2033 to
FY ending March 31, 2035

Previous
Medium-Term
Management Plan

Redefinition

Set a path
for business transformation

Refinement

Refine business
for dramatic growth

Rebirth

Become a company
that survives
another 100 years

The
Next
Century

The Medium-Term Management Plan is positioned as the “Redefinition” stage, the first stage in the transformation process. This represents a three-year period of structural transformation focused on building a foundation for business through active investment, and lays out the roadmap for that process.

Basic Policy and Priority Measures

Basic Policy

Set a path for business transformation

Priority
Measure
1

Innovation in information delivery solutions

Priority
Measure
2

Accelerating growth overseas

Priority
Measure
3

Enhancing customer support solutions

Priority
Measure
4

Developing new businesses

Priority
Measure
5

Strengthening product, human resources, and information foundations underlying business growth

Products

HR

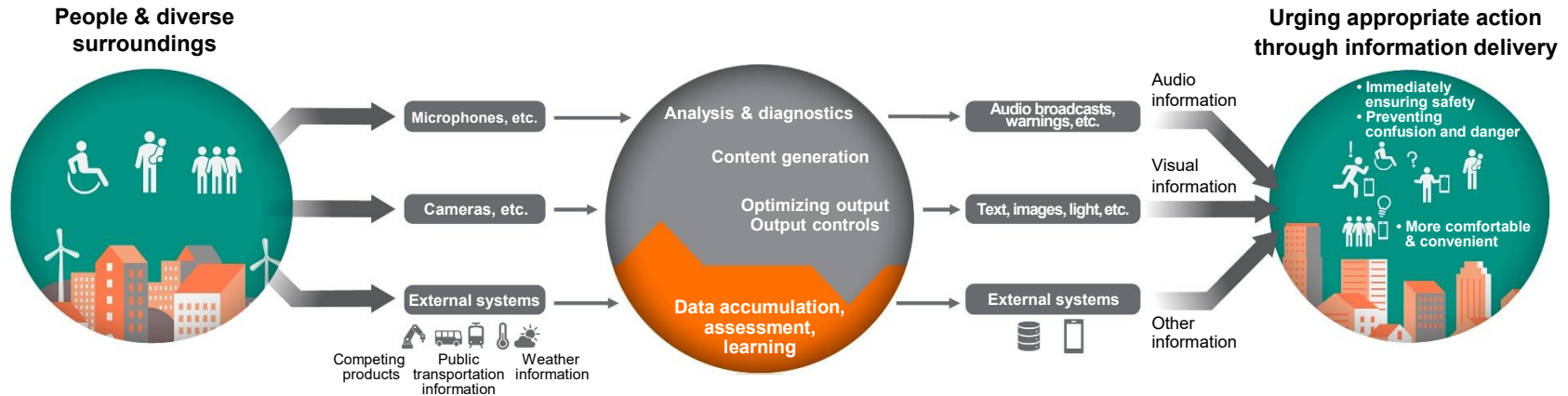
DX

Innovation in Information Delivery Solutions

We will innovate in information delivery solutions to achieve a society in which everyone can receive proper information

- Whether for everyday use or emergencies, we build and implement information delivery platforms that deliver necessary information by the most appropriate methods, ensure that people truly recognize the information being delivered to them, and take action
- Expanding our business to include planning to promote appropriate action and consulting to ensure proper usage of solutions even in the chaos of an emergency

[Conceptual Image of an Information Delivery Platform]



[Supplementary] Roadmap to Business Expansion through Information Delivery Solutions

Opportunity

Urbanization and Population Concentration Leading to More Multifunctional, Larger-Scale Communities and Facilities × More Concentrated Flows of People



- Higher potential for chaos and greater disaster risk, while also being operationally more complex for governments and business operators
- Growing business opportunities for public information delivery due to the fact that areas still lack coverage by smartphones and other personal devices

Expansion Strategy

Enhancing and Expanding Our Role in Information Delivery as Public Infrastructure

Delivering necessary information to all kinds of people, regardless of their specific circumstances or personal characteristics, in both emergency and ordinary situations

- Combining various inputs and outputs to deliver the most appropriate information for the setting and purpose through a variety of different methods
- Expanding information distribution to support multiple-facility and full-area communication based on people's traffic
- Integrated support from planning to operations, deepening our information delivery functionality to encompass support for decision-making and urging people to take action
- Providing more value through coordination with social infrastructure and other systems external to the company

Accelerating Growth Overseas

While further cultivating key markets in regions and countries where we already have a presence, we will also accelerate expansion into new high-potential regions and countries, aiming to grow overseas sales to a level that significantly exceeds Japan domestic sales by FY2034

- Strengthening engineering capabilities in areas such as technical support and maintenance in order to provide more advanced solutions using network products and to expand the scope of value delivered based on the user lifecycle
- Bolstering marketing in promising countries and regions to improve market transparency and executing well-timed market entry in the optimal format to accelerate Group growth

[Primary Activities in Our Three Overseas Segments*]

Europe, Middle East & Africa

- Growing sales by providing high value-added products and services in the transportation infrastructure market (rail, marine, airports)
- Strengthening expansion into the Middle East and Sub-Saharan Africa to achieve significant growth in systems sales

Asia & Pacific

- Generating demand for emergency broadcast and disaster prevention equipment by approaching various countries' governments
- Establishing a foundation for growth through further market development in India
- Linking up with other companies' systems to enhance our own solutions
- Strengthening our provision of construction, maintenance, and operational services

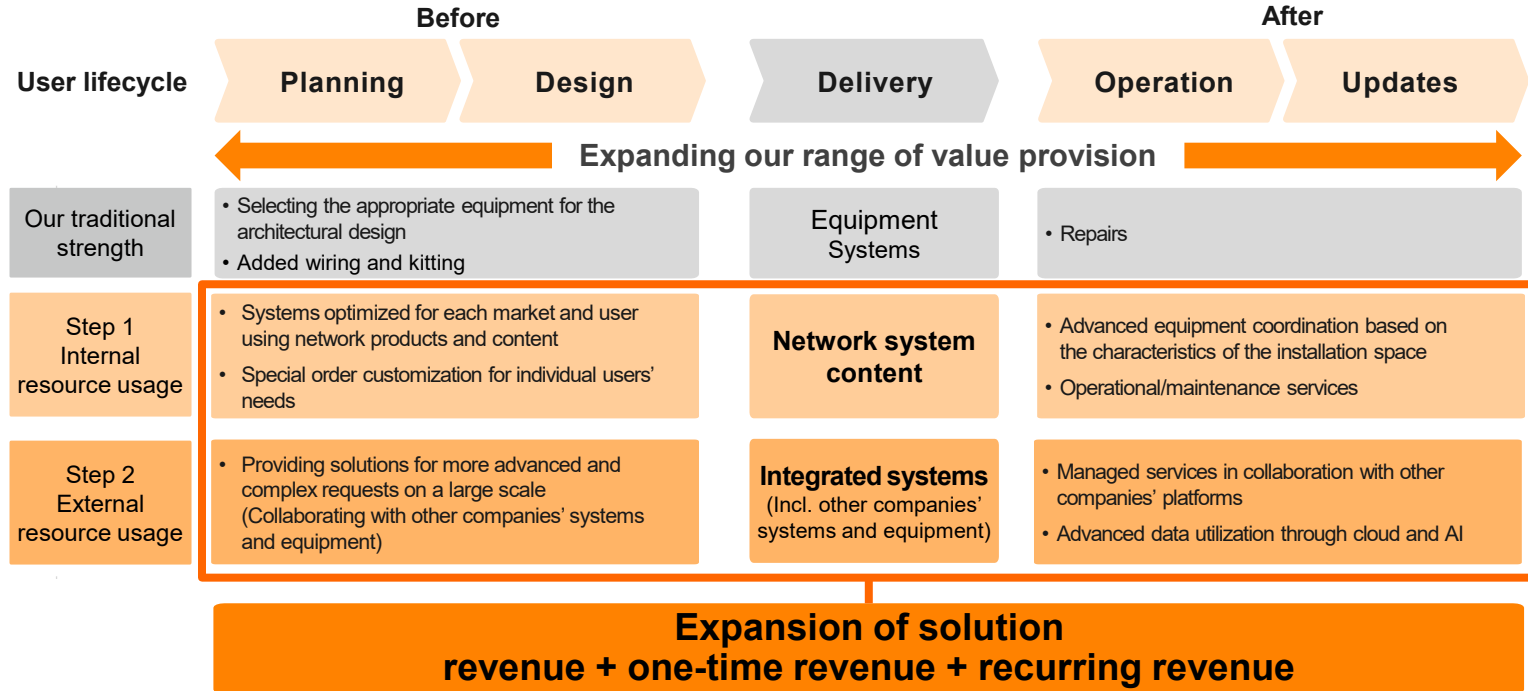
The Americas

- Strengthening our solution proposals in key markets (retail store BGM, education, factories, sports facilities, healthcare and welfare)
- Improving market visibility in Central and South America and building foundations for sales there

* We will be integrating the Asia & Pacific Business Department with the China & East Asia Business Department beginning in the fiscal year ending March 31, 2027 to form a new Asia & Pacific Business Department. In accordance with this, reporting for the Asia & Pacific and China & East Asia segments will be integrated into a single Asia & Pacific reporting block.

[Supplementary] Revenue Growth and Sustainability by Bolstering Engineering Capabilities

Further bolstering engineering capabilities in countries and regions to create added value through the delivery of advanced solutions integrated with third-party systems and services, while expanding the scope of value provided from optimized design and proposals to post-installation operation and maintenance, driving sustained revenue growth



Generating additional value through bolstered engineering capabilities

Enhancing Customer Support Solutions

Improving customer support solutions that reinforce on-site safety and management efficiency

- In Japan, there are growing business opportunities in terms of addressing the shrinking labor force, improving facilities, and community mutual aid with disaster preparedness, etc.
- Drawing on high market share and diverse customer points of contact to learn deeply about market-specific issues and needs and to continue supporting frontlines management

[Major Solutions in the Japan Region]



Smart schools

- Innovation in smart PA systems that are easy for everyone to use, supporting education, safety, and work style reforms



Streamlined and labor-saving transportation infrastructure

- Supporting communication in sectors where reliability is especially necessary, e.g. rail, roadways, and airports
- Advanced solutions through cooperation with a multilingual announcement content service for airports and airlines



Smart factories

- Supporting work safety and BCP management through IP communication targeted at disaster prevention and energy-saving



Integration of audio and video security

- Providing reliable services through alert broadcasting and two-way communication solutions, plus secure high-quality manufacturing

Developing New Businesses

Creating new businesses in brand new fields with the potential to become core businesses in the future

- Expanding future revenue opportunities through exploration beyond existing boundaries and new challenges
- Managing diverse talent and external collaboration to build a framework for cultivating the seeds of new businesses, with a rapid validation process

[Dedicated exploration organization × Cross-functional structure]

Role of the dedicated exploration organization	Small, agile, specialized organizations rapidly explore and test hypotheses in unknown business domains
Designing systems that encourage personnel to take on challenges	Support employees in actively proposing solutions to customers through internal open-call systems and co-creation programs
Collaborating with external partners	Incorporate new perspectives and technologies by working with experts, universities, and start-ups to explore a wider range of possibilities



[Exploring customer issues × Technology-focused marketing × Process-building]

Exploring customer issues	Dig deeply into latent customer issues through interviews and observational surveys, generating directions for solutions and business hypotheses
Technology-based marketing approach	Explore and establish core technologies that will resolve customer issues and give a competitive advantage
Cycle of hypothesis formulation and effectiveness validation	Pursue a cycle of hypotheses formulation and effectiveness validation to accumulate expertise and improve the quality of business planning achieved
Stage-gate business development	Build a process that works toward business growth and establish systems the continuously generate business plans

Boosting competitiveness and profitability by improving manufacturing productivity and the added value of product lines

- Expanding high value-added products with a focus on network compatibility and environmental performance
- Shoring up the foundations of the business through product line-up optimization, supply chain enhancement, and production automation

Enhancing the value we provide

Expanding network product line-up

Improving customer operational efficiency through transition to wireless and remote management

Improving environmental performance

Reducing power consumption and running costs of high-efficiency amps and speakers to provide better value than current models

Expanding high gross-margin product groups

Improving competitiveness of all products by enhancing added value, thereby improving profitability

Productivity enhancement

Optimizing the product line-up

Transitioning to shared platforms and modules to reduce development lead time and stabilize quality

Production automation

Improving labor productivity, stabilizing quality, and lowering costs under the assumption of production process automation

Diversification of suppliers

Diversification of suppliers to avoid geopolitical risks and digitization of supplier management (visualization of evaluation and risk) to ensure stable supply

Product portfolio management and quality enhancement

Investment allocation optimization

Revising investment priorities based on the changing business environment to improve investment efficiency

Optimizing the product roadmap

Flexibly revising the product roadmap and optimizing development resource allocation based on technological trends and customer needs

Enhancing quality governance

Establishing quality criteria for each region and implementing thorough quality control for suppliers

Creating a positive cycle of individual strengths × team capabilities × aspirational challenges to further enhance the human capital underlying business growth

Improving management so that it supports individuals' growth and their individual strengths are put to good use in the team's successes, cultivating an environment of continuously striving to overcome challenges and driving transformational changes in business

Supporting autonomous growth

Visualizing preferences and strengths to provide integrated support from education to practice

- Make it clear where people's careers are headed and support employees in creating their own personalized learning plans
- Enhance the cycle in which employees put their studies to practice in their work and then receive feedback on the results



Enhancing management capabilities

Strengthen the ability to draw out personal individuality and transform it into results

- Through appropriate goal-setting and feedback, bolster skills to maximize team performance
- Create an environment for natural dialogue and drive a mindset shift among management
- Value diversity of opinion and improve both results and engagement through team-building that takes advantage of people's strengths



Creating systems that give rise to aspirational challenges

Create a cycle in which challenges are shared and recognized, giving rise to the next challenge

- Share new trials and lessons learned across all employees to create systems focused on promoting active participation in challenges and information-sharing
- Expand frameworks for recognizing both results and processes, strengthening motivation to take action in the future
- Promote activities that embed cross-boundary collaboration and dialogue, connecting changes to value creation



Redesign business operations themselves through digital measures to dramatically improve productivity

We fundamentally revised how our work is done by putting digital technologies first and foremost, dramatically freeing up man-hours available through automation, standardization, and utilization of organizational knowledge to re-allocate that time to new challenges and initiatives, accelerating company-wide change

Restructuring operational processes

- Build an organizational structure that is resilient to change through operational standardization and company-wide optimization
- Set targets for freed up man-hours and create a framework for quantitatively monitoring improvement

Work automation

- Promote automation of routine tasks throughout sales and the supply chain
- Promoting efficiency by achieving full digitalization of sales and retail operations from price quotes to shipment

Utilizing organizational knowledge and generative AI

- Create a framework in which all employees can utilize generative AI to improve productivity
- Integrate in-house knowledge through an RAG-based environment to make searching, summarization, and generative operations more efficient
- Promote re-use of knowledge throughout the entire organization to improve strategic decision-making and operational speed

Regional Strategy – Japan

Business Environment

Business Opportunities

- As Japan's population decline and aging continue, the labor force has been shrinking over the long term, accelerating efforts across industries to promote automation and labor-saving operations
- The consolidation and closure of schools, the restructuring of medical and nursing care facilities, and the renewal of aging public infrastructure have become ongoing policy challenges that the country must continue to address
- Public investment aimed at disaster prevention, disaster mitigation, and crisis management has been positioned as a key policy priority for the government, and related markets are expected to expand

Business Risks

- Against the backdrop of declining population and a growing emphasis on making effective use of existing social infrastructure, the number of new building starts is expected to remain on a long-term downward trend
- In addition, the weak yen and rising geopolitical risks have driven up construction material prices, putting pressure on customers' capacity for capital investment. As a result, comparisons with competitors on a project-by-project basis in terms of price and specifications have become more stringent, and competition is growing even fiercer

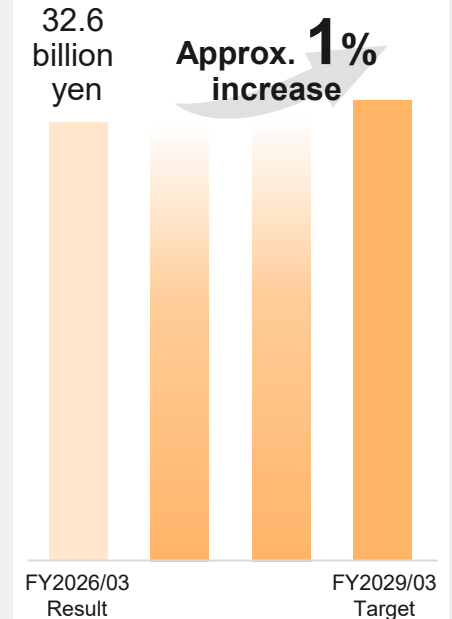
Priority Initiatives



Deploying Enhanced Customer Support Solutions and Bolstering Recurring Revenue

- Using our high Japanese domestic market share and diverse customer connections to develop customer support solutions that integrate acoustics, imagery, and communications via networks. Schools, factories, and transportation infrastructure in particular are key markets, and we will generate further sales by enhancing safety at such facilities and spaces while achieving more advanced and efficient facility operations
- Enhancing engineering structures and service platforms for the expanded customer base created through the rollout of improved customer support solutions, and strengthening recurring revenue through maintenance and operational support, thereby building a stable long-term earnings base

Sales Growth Rate



Regional Strategy – Europe, Middle East & Africa

Business Environment

Europe

- While economic growth remains moderate, Germany has established measures such as a large-scale special infrastructure fund, and investment in public and transportation infrastructure is gaining momentum
- Security requirements are becoming increasingly stringent, including the phased implementation of the Cyber Resilience Act beginning in September 2026
- Geopolitical risks in the region continue due to the prolonged Russia-Ukraine war

Middle East

- In Saudi Arabia, large-scale projects based on Vision 2030 are progressing and major investment continues, while economic revitalization driven by the hosting of international events is also expected
- Military conflict involving Israel, the United States, and Iran has intensified, and tensions are rising. Major impact on the international economy through energy supply, so it will be necessary to closely monitor further developments and respond accordingly

Africa

- Economic growth is advancing rapidly, creating abundant business opportunities associated with the development of educational, medical, and transportation infrastructure
- At the same time, the inflow of low-priced products from China and India is intensifying price competition

Priority Initiatives



Promoting Differentiation and Higher Added Value in Key Markets

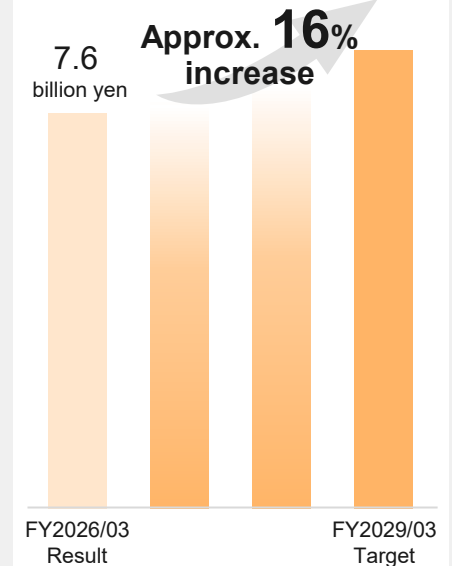
- Generating new sales by developing high-value-added solutions that comply with advanced safety standards and security requirements in the transportation infrastructure market, a key market that includes railways, vessels, and airports
- Accelerating proposals that go beyond hardware alone by adding an extra layer of value, making full use of the content provision capabilities acquired under the previous Medium-term Management Plan



Expanding into and Growing Market Share in Promising Countries and Regions

- Establishing new business sites to capture rising demand driven by economic growth in each country
- Rebuilding sales network in areas where it already operates and where competition with other companies is particularly intense, with the aim of regaining market share

Sales Growth Rate



Regional Strategy – Asia & Pacific

Business Environment

ASEAN / South Asia

- Regional economic growth is expected to remain in the 4%–6% range, with continued expansion of investment in public and commercial infrastructure accompanying urbanization, while demand for the maintenance and renewal of pre-existing infrastructure and facilities is also beginning to pick up in earnest
- Against the backdrop of increasingly frequent and severe natural disasters associated with climate change, government-led investment in disaster prevention, mitigation, and emergency communication infrastructure is expected to intensify further in various countries
- Although uncertainty in the trade environment associated with U.S. tariffs and other issues is expected to continue, alongside intensifying competition with local competitors, long-term growth trends are projected to remain solid

East Asia

- While China's economic growth is slowing amid the real estate downturn, investment in areas such as smart cities and innovation is expected to continue
- Demand for the maintenance and renewal of pre-existing public transportation and commercial infrastructure is beginning to pick up in earnest throughout the entire region
- The business environment is expected to remain challenging due to continued uncertainty in trade and technology stemming from U.S.-China tensions, as well as intensifying competition with local rivals

Priority Initiatives

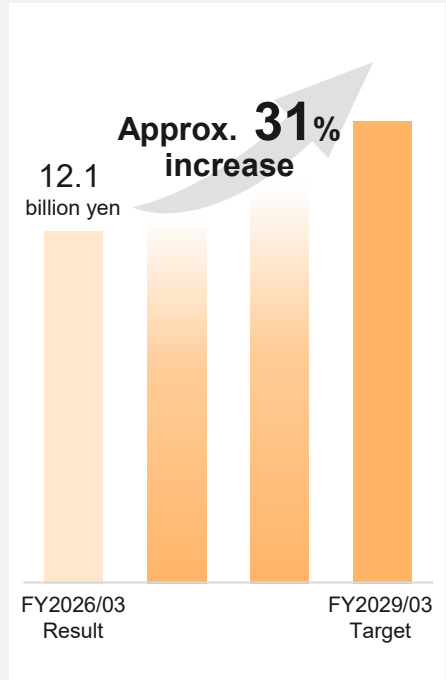
Enhancing Solutions and Expanding Scale

- To drive innovation in information delivery solutions, we will accelerate solutions that integrate with other companies' systems, while also generating demand for emergency broadcasting and disaster-prevention equipment at the very upstream stage through engagement with governments in each country
- By expanding our engineering services, we will enhance the added value of system construction, maintenance, and operation, thereby further capturing solution revenue and recurring revenue
- In addition, by leveraging the accumulated data from past projects, we will work together with distribution partners to capture renewal/update and maintenance demand

Expanding into and Growing Market Share in Promising Countries and Regions

- Expanding our market share by developing new distribution channels in India, while also strengthening collaboration with other companies and introducing products tailored to local market needs
- Improving visibility into the markets of other promising countries and regions and rapidly promoting plans to set up new overseas business sites

Sales Growth Rate



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Regional Strategy – Americas

Business Environment

North America

- While solid economic growth is expected, investment is becoming increasingly concentrated in AI-related fields, accelerating data center construction and the development of related infrastructure
- While uncertainty in the market environment is increasing amid trade policies such as tax system changes and preferential measures for domestic industries, there is a lot more noticeable investment in manufacturing from various countries, and requirements for factory systems are also becoming more advanced
- A number of major international events are also scheduled to be held, so demand is expected to grow for sports facilities and BGM as well
- Customer needs are also becoming more complex against the backdrop of moves to strengthen safety measures in the education market and demand for facility renewal in the healthcare and welfare market

Central and South America

- Growth has remained solid, and further growth can be expected going forward
- While the market continues to expand and companies across a wide range of sectors are actively entering and investing, the competitive environment in the market is also intensifying
- As foreign capital investment increases, there is a trend toward complex local legal systems being revised and simplified

Priority Initiatives



Bolstering Sales Structure and Deepening Penetration of Key Markets

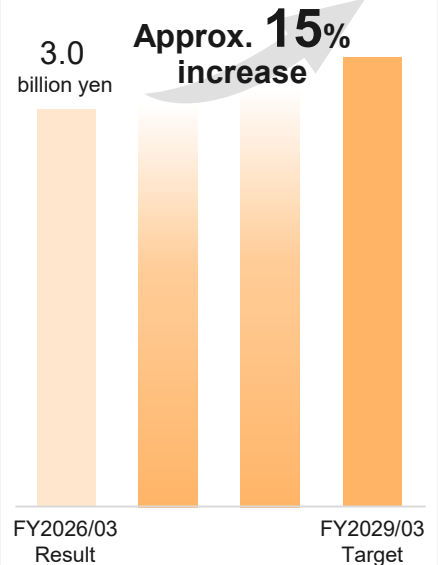
- Establishing trust and brand recognition in key target markets—BGM, education, factories, sports facilities, and healthcare/welfare—by strengthening market-specific marketing and partnerships with facility design engineers and users
- Growing market share through solution proposal and sales activities centered on network systems in response to increasingly advanced and complex market needs
- Strengthening the sales foundation in response to changes in the market environment, revising the organizational structure, and enhancing engineering capabilities in order to expand opportunities to deliver value to customers and further reinforce relationships of trust



Expanding into and Growing Market Share in Promising Countries and Regions

- With Central and South America designated as key target regions, we will conduct a thorough study of the market, distribution channels, and competitors, formulate a sales channel expansion plan that includes market entry, and develop new distribution channels while pursuing investment projects that are growing in various fields

Sales Growth Rate



Medium-Term Management Plan – Performance Targets

	Consolidated Net Sales	Consolidated Operating Profit	ROIC
<p>Performance targets for the final fiscal year (FY2029/03) of the Medium-Term Management Plan</p>	<p>60.0 billion yen</p>	<p>5.1 billion yen</p>	<p>6.6%</p>
<p>Performance targets and final-fiscal-year results of the previous Medium-Term Management Plan (FY2026/03)</p>	<p>(Target) 52.0 billion yen (Result) 55.3 billion yen</p>	<p>(Target) 4.5 billion yen (Result) 4.6 billion yen</p>	<p>(Target) 6–7% (Result) 6.4%</p>

Financial Policy

Active investment of generated cash to promote rapid development beginning in Stage 2

Cash Allocations in This Medium-Term Management Plan Period (FY2027/03–FY2029/03)

- Increase profit levels through steady sales growth and productivity improvements
- Improve capital efficiency and generate cash through product lineup and supply chain optimization

**Cash Generated
from Businesses**
(Before R&D
and human capital
investment deductions)

Approx.
28.0 billion yen

- By conducting business activities effectively while taking the impact of interest rate hikes into account, we will restrain growth in interest-bearing debt
- Will also utilize leverage within a range that preserves financial soundness

**Capital Optimization/
Financing**
Approx.
6.8 billion yen

Growth Investments
Approx.
12.0 billion yen + α

**Strategic
Investments**

- Investment in products and technologies that will serve as future growth engines
- Expanded investment in human capital, which serves as the driving force behind all of these initiatives
- Investment in overseas growth, including proactive market development and market entry
- Investment in new businesses with the potential to become core businesses in the future
- Active use of M&A and business alliances

Foundational Investments
Approx. **5.5 billion yen**

- Internal system and equipment investment to improve productivity
- Head office renovations and revisions to the functions of the adjoining hall

Shareholder Returns
More than
approx. **9.0 billion yen**

- As a basic policy, we will maintain a stable annual dividend of 85 yen (with a DOE of 5% or higher), while aiming to provide high and continuous shareholder returns based on the higher of that amount or a consolidated dividend payout ratio of 85%, taking business performance into account

* The above shows financing carried out in the fiscal year ended March 31, 2026 (disposal of treasury shares, secondary offering of shares, and issuance of new shares)

Growth Investments & Foundational Investments

Growth Investments Approx. **12.0** billion yen **+ α**

Technological & Product Development

- Development of information delivery platforms
- Development of products with lower environmental impact
- Integration of the product lineup, etc.

Approx.
10.5 billion yen

HR

- Improved compensation to support autonomous growth
- Education and training aimed at improving engagement
- Expansion of self-development support programs, etc.

Approx.
1.5 billion yen

Strategy

- Establishment and expansion of new offices in promising overseas countries and regions, etc.
- Investment in creating innovation through diverse forms of collaboration
- Active use of M&A and business alliances to accelerate growth

+ α

Foundational Investments Approx. **5.5** billion yen

Productivity Improvements

- Acquisition of production automation equipment
- Development of e-commerce systems to expand web-based ordering
- Investment in systems to automate shipping operations
- Renewal of core systems at overseas sales subsidiaries, etc.

Approx.
1.1 billion yen

Head Office Renovations and Revisions to the Functions of the Adjoining Hall

Investment in renovations of the head office and adjoining hall to achieve both environmental friendliness and enhanced functionality

Approx.
2.1 billion yen

Other

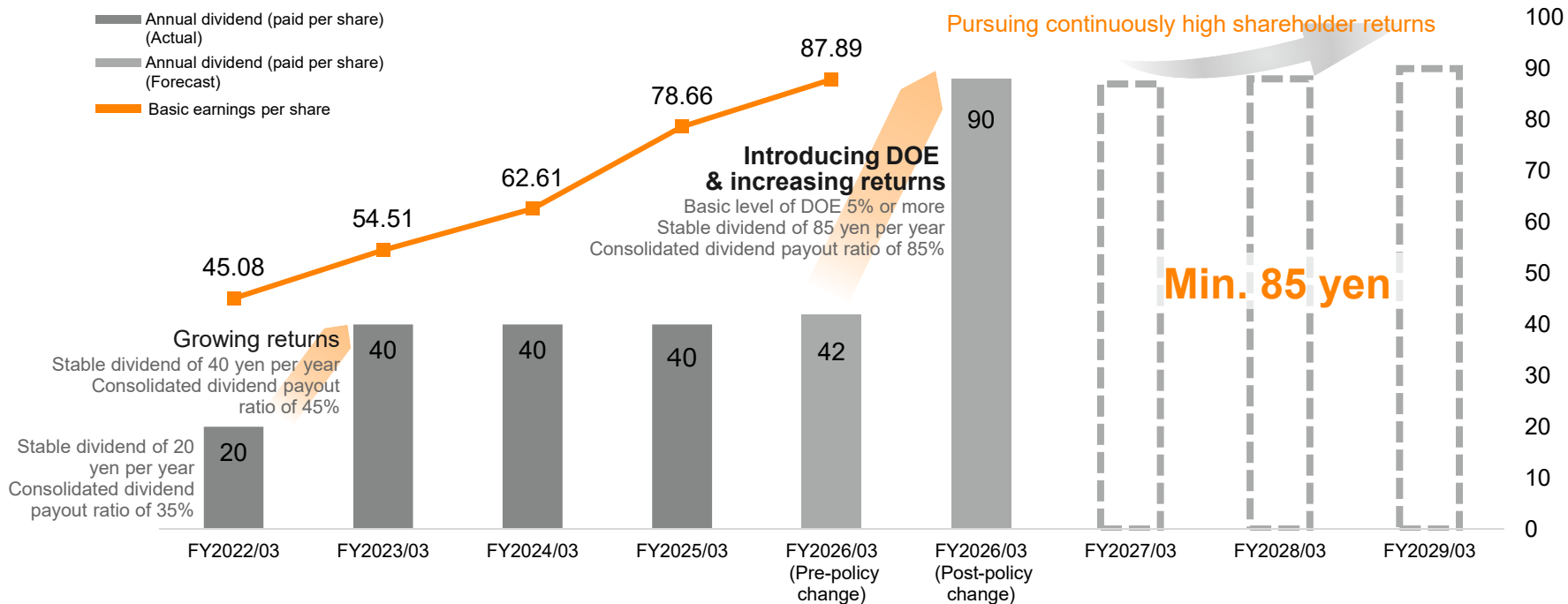
- Other routine capital expenditures necessary for the continuation of business activities
- Repayment of short-term borrowings at group subsidiaries (already completed), etc.

Approx.
2.3 billion yen

Dividend Policy

(Yen)

To further clarify our policy of pursuing high and continuously high shareholder returns while maintaining financial soundness, we altered our dividend policy beginning with the fiscal year ended March 31, 2026, in advance of the current Medium-Term Management Plan. (Released in November 2025)
 Moving forward, we will continue our efforts to maximize corporate value over the medium to long term.



Sustainability

Management Policy

In order to pursue innovation to become a company that can survive yet another 100 years, we redefined our Management Policy in order to clarify the TOA Group's unbending policies.

Our enduring purpose—yesterday, today, and tomorrow

Our Purpose

Smiles for the Public

Creating a Society That Makes People Smile

We contribute to creating a society that makes people smile by providing essential value that supports the actions of people wishing for “Reassurance, Reliability, Emotion.”

Action guidelines relative to Our Purpose

Three Confidences

- Total confidence of our customers in the use of all products
- Total confidence of our business partners in all business transactions
- Total confidence of our employees in all their efforts

Values needed to apply the Three Confidences in daily work

Four Values

- Credibility
- Unity
- Reliability
- Proactivity

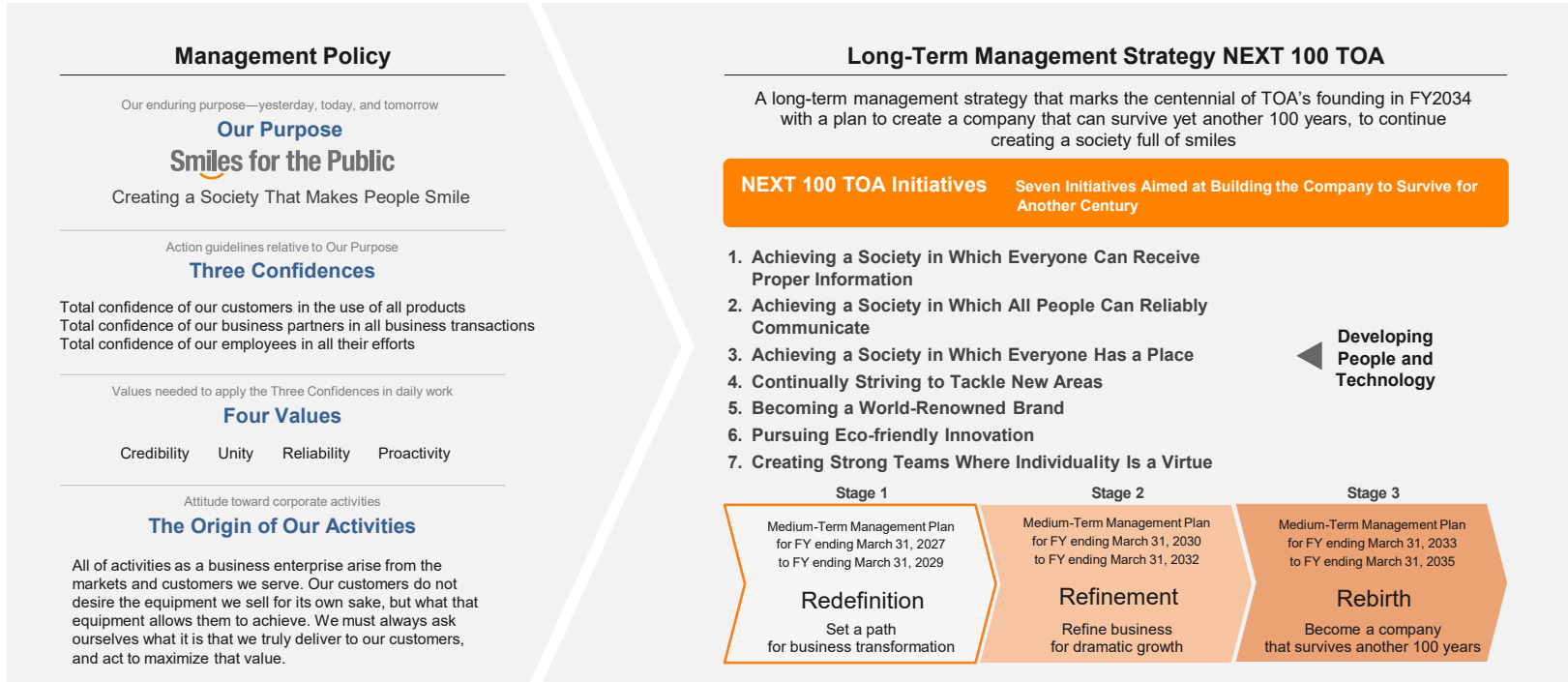
Attitude toward corporate activities

The Origin of Our Activities

All of activities as a business enterprise arise from the markets and customers we serve.
Our customers do not desire the equipment we sell for its own sake, but what that equipment allows them to achieve.
We must always ask ourselves what it is that we truly deliver to our customers, and act to maximize that value.

Sustainability Policy

Under our Management Policy, the TOA Group will continue creating new value together with our stakeholders through the initiatives of its Long-Term Management Strategy, NEXT 100 TOA, and contribute to the realization of a sustainable society.



[Supplementary] Material Issues

Refashioning the Long-Term Management Strategy, which was created based on impact to both society and the TOA Group, in terms of material issues.

Promoting and improving initiatives based on ESG perspectives.

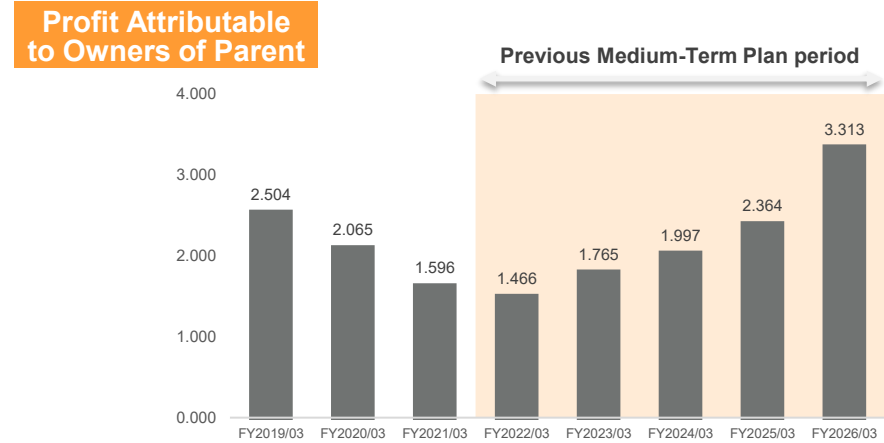
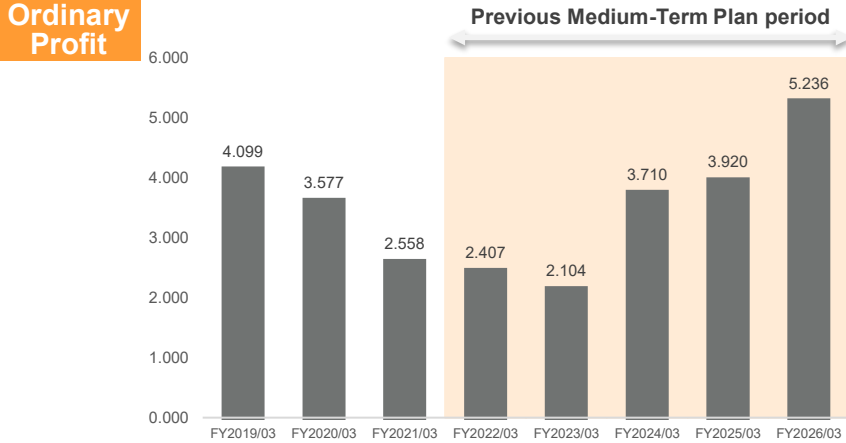
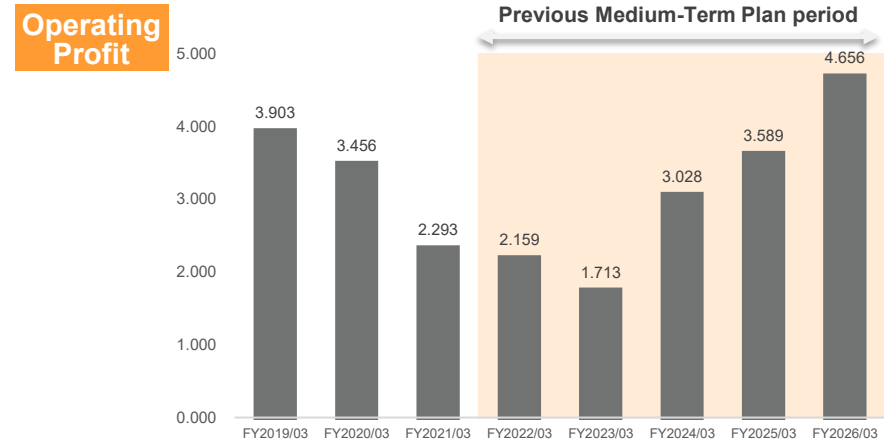
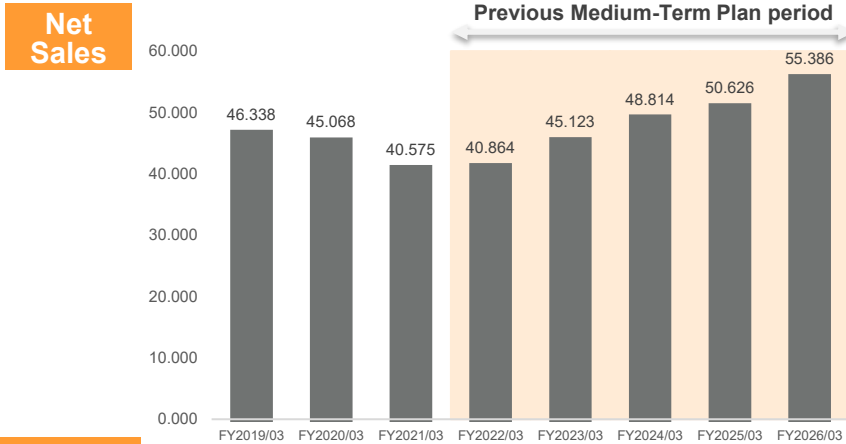
(Connecting Long-Term Management Strategy, Material Issues, and Initiatives)

	NEXT 100 Initiatives	Material Issues	Primary Initiatives
Social	1. Achieving a Society in Which Everyone Can Receive Proper Information 2. Achieving a Society in Which All People Can Reliably Communicate 3. Achieving a Society in Which Everyone Has a Place 4. Continually Striving to Tackle New Areas	Solving social issues through business	Building and implementing public information delivery infrastructure Global implementation of emergency broadcasts Enhancing communication support Contribution to community development or improving space value Safety and Peace of Mind in Craftsmanship and Manufacturing
	7. Creating Strong Teams Where Individuality Is a Virtue	Empowering diverse talent and fostering a culture of challenge	Personnel platform and training/acquisition for executing business strategy Building an environment where challenges build on one another, rooted in confidence Health and Productivity Management
Environment	6. Pursuing Eco-Friendly Innovation	Adapting to climate change	Reducing emissions volume in the supply chain Development and propagation of dramatically energy-saving PA
		Contribution to a recycling-based society	Sustainable resource usage Pollution prevention, waste matter management
Governance	5. Becoming a World-Renowned Brand	Bolstering corporate governance	Improving the effectiveness of the Board of Directors Thorough implementation of internal controls and compliance Bolstering risk management
		Enhancing brand value	Improving capital efficiency Improving trust in the brand Expanding stakeholder communication

Reference Information

Primary Management Indicators (Actual)

(Billion yen)



Primary Management Indicators (Actual)

(Yen)

