

## FY2025 Status of Dialogue with Investors and Analysts

We continued to enhance investor relations activities to reduce the cost of capital, and established a system to take advantage of dialogue with investors.

### Organizational structure for IR activities

The Corporate Planning Department and the Investor Relations/Public Relations Department are in charge of IR activities.  
To improve company recognition, they also carry out public relations (PR) activities to bolster internal and external communications.  
They report to the Board of Directors twice a year and make ongoing improvements in management and policies based on these reports.

Representative Director/CEO

Corporate Planning  
Department

**Investor Relations/Public  
Relations Department**

#### Provision and disclosure of information

Financial results briefings  
General meetings of shareholders

Individual IR meetings for domestic institutional investors  
Individual IR meetings for overseas institutional investors  
Briefings for individual investors

Integrated reports (Japanese/English)  
New investor materials (Japanese/English)  
Press releases, etc.

Feedback from shareholders  
and investors

Reporting at board  
meetings

Improvements in  
management and  
policies

### Activities carried out

Activities	Number of times held	Main speakers
Financial results briefings	2	Representative Director/CEO
Individual IR meetings for domestic institutional investors	40	Representative Director/CEO IR personnel
Individual IR meetings and conferences for overseas institutional investors	10	
Briefings for individual investors	1	

We started holding individual IR meetings/conferences, etc. in FY2025 with the aim of increasing recognition among overseas institutional investors. We also actively provided information in English.

## FY2025 Status of Dialogue with Investors and Analysts

We continued to enhance our IR activities and disclosure contents based on feedback from shareholders and investors.

### Main dialogue topics

- Market environment for each business and region
- Updates on newly consolidated group companies and their performance
- Medium- to long-term growth strategy
- Cost of capital and capital policy

### Main dialogue outcomes

Contents of dialogue	Results of dialogue and responses
Impact of U.S. trade policy on our business	Explained that there would be almost no impact in FY2025 due to the use of our own manufacturing plant in the U.S. and the network of group companies in the U.S. and Mexico.
Profit by business segment	Began disclosing information in financial results presentation materials, integrated reports, etc. in response to requests for disclosure from investors.
Request for disclosure regarding the progress of synergy realization with newly consolidated group companies	Started providing information about the progress to help investors understand synergies and disclosed the sales status of the B2C business, including Ms.ID, in financial results presentation materials.
Request for disclosure of our vision for the group including newly consolidated group companies	To be discussed in the next mid-term management plan
Our perception of the cost of capital and the market expected return	Confirmed that our perception of the market expected return at 8% is in line with investors' perceptions.
Request for disclosure of the kind of B/S we are aiming for as well as cash allocation, etc.	Explained the investment strategy formulated in the 8th Mid-Term Management Plan, which is also being reviewed under the next Mid-Term Management Plan.
Request to enhance the contents of the integrated report addressing strategies, rather than business operations, which are substantially covered in the report	We are working on a project to enhance disclosure about human capital in the next integrated report.

## FY2025 IR Activities

Here are some of the activities we carried out in FY2025 in order to improve our company recognition and disclosure materials.

### Efforts to increase company recognition



Posting video content for individual investors



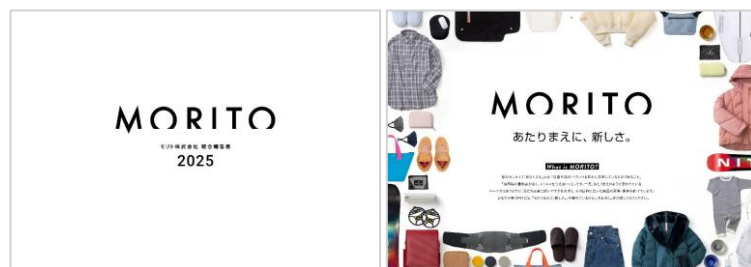
モリト広報室

MORITO Public Relations Office's account is here



Publishing content via note (a media platform)

### Enhanced disclosure materials (newly issued in FY2025)



Integrated Report 2025 (Japanese/English)



Materials for New Investors (Japanese/English)