

Status of Dialogue with Shareholders (Fiscal Year Ended March 31, 2025)

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Shareholder Overview				Person who deals with	Number of times	Main themes and interests	Feedback, etc. to management
Classification	Area	Investment Style	Investors Areas of Responsibility				
Asset management	Domestic	Active growth	Fund manager	Chief Executive Officer GM Investor Relations Office	34 times	Progress on full-year guidance, Changes in operating profit margin, sales status of newly introduced products, Progress of business in China, Orthopedic market environment, US supply chain issues, Measures to improve rising manufacturing costs in the US and minimize the risk of yen depreciation, Approach to capital costs (target ROIC level) ,Approach to share buybacks and shareholder returns	Report to management on important KPIs that affect stock prices, such as operating profit margin, ROE, and ROIC, which investors demand. In light of the current situation where PBR has fallen below 1, report to the board of directors on measures to improve the balance sheet through share buybacks and increase dividends to return profits to shareholders.
Asset management	Foreign	Active growth	Fund manager	Chief Executive Officer GM Investor Relations Office	8 times	Orthopedic Market Environment, Progress on Full-Year Guidance, Operating Margin Trends, Overview of New Product Introductions, U.S. Supply Chain Issues, Measures to Address Rising U.S. Manufacturing Costs, Strategies to Minimize Yen Depreciation Risks, Progress in China Business, U.S. Orthopedic Market Environment	Report important KPIs that affect stock prices, such as operating profit margin, ROE, and ROIC, to management.
Sell-side analyst	Domestic	-	Analyst	Officer GM Investor Relations Office	8 times	Progress on full-year guidance, Changes in operating profit margin, Sales status of newly introduced products, Expansion of regenerative medicine PRP, U.S. supply chain issues, Measures to improve rising manufacturing costs in the US, Measures to minimize the risk of yen depreciation, Progress of business in China	Reported to management on analysts' concerns, such as measures to improve rising manufacturing costs in the US and minimize the risk of yen depreciation.
Buy-side analyst	Domestic	-	Analyst	Officer GM Investor Relations Office	1 times	Progress on full-year guidance, Changes in operating profit margin, Approach to capital costs (target ROIC level), Sales status of newly introduced products, U.S. supply chain issues, Measures to improve rising manufacturing costs in the US, Measures to minimize the risk of yen depreciation, Progress of business in China, Orthopedic Market Environment	Reported to management on analysts' concerns, such as measures to improve rising manufacturing costs in the US and minimize the risk of yen depreciation.
Research firms	Domestic	-	Analyst	Officer GM Investor Relations Office	8 times	Progress on full-year guidance, Changes in operating profit margin, Personnel planning, Sales status of newly introduced products, Expansion of regenerative medicine PRP, U.S. supply chain issues, Measures to improve rising manufacturing costs in the US, Measures to minimize the risk of yen depreciation, Progress of business in China, US orthopedic market environment	Analysts reported to management that, while they appreciate the steady growth in sales, they expect the company to address issues such as the resolution of supply chain problems in the US, measures to improve rising manufacturing costs in the US, and measures to minimize the risk of yen depreciation.