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Results Briefing for the Year ended March 31, 2025

May 20, 2025

TODA CORPORATION

This material contains forward-looking statements regarding TODA CORPORATION and the Group's business plans, strategies, and earnings forecasts.

These statements are TODA CORPORATION's forecasts based on currently available information and may involve potential risks and uncertainties.

The actual results or developments may differ from the forward-looking statements due to changes in various factors.

1 . Results Briefing

General Manager of Corporate Administration Group
Toshihiro Yamazaki

2 . Medium-Term Management Plan 2027 (FY2025-FY2027) - Executive Summary

President and Representative Director
Seisuke Otani

- The full slide translations will be available at a later date.



1 . Results Briefing

General Manager of
Corporate Administration Group
Toshihiro Yamazaki

FY2024 Financial Highlights (Consolidated)

Consolidated net sales

¥586.6 bil (+12.3% YoY)

- Due to progress in large-scale construction projects in the architectural business and an increase in sales of real estate for sale in the domestic investment development business, consolidated net sales reached ¥586.6 bil, a 12.3% y-o-y increase.

Operating income

¥26.6 bil (+48.8% YoY)

- Operating income increased by 48.8% y-o-y to ¥26.6 bil, mainly due to improved profitability in the architectural construction business and higher gains from the sale of real estate in the domestic investment development business.

Orders received

(non-consolidated)

¥599.0 bil (+19.6% YoY)

- Overall, orders increased by 19.6% to ¥599.0 bil, mainly due to a rise in private sector construction projects in the domestic architectural business and public sector civil engineering projects.

(Billions of yen)	FY2023	FY2024	Change (YoY)	FY2025 (Forecasts)
Consolidated net sales	522.4	586.6	12.3%	640.0
Gross profit	63.0 (12.1%)	76.7 (13.1%)	21.7%	80.0
Operating income	17.9 (3.4%)	26.6 (4.5%)	48.8%	24.0
Ordinary income	25.4	29.0	14.1%	26.2
Net income attributable to owners of the parent	16.1	25.1	56.4%	21.0
ROE	4.8	7.3	-	6.3
Orders received (non-consolidated)	500.7	599.0	19.6%	480.0

[Consolidated] Results by Segment

(Billions of yen)

FY2024	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Elimination	Total
Net sales	358.1	127.1	47.7	58.2	57.4	0.9	-62.9	586.6
Operating income(loss) (Profit margin)	16.8 (4.7)	7.5 (5.9)	4.7 (10.0)	3.1 (5.4)	1.1 (2.0)	-1.0 (-)	-5.7	26.6 (4.5)



FY2023	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Elimination	Total
Net sales	325.5	119.9	22.9	53.7	48.8	1.3	-49.9	522.4
Operating income(loss) (Profit margin)	6.5 (2.0)	7.5 (6.3)	3.9 (17.2)	1.9 (3.6)	1.4 (3.0)	-0.4 (-)	-3.0	17.9 (3.4)

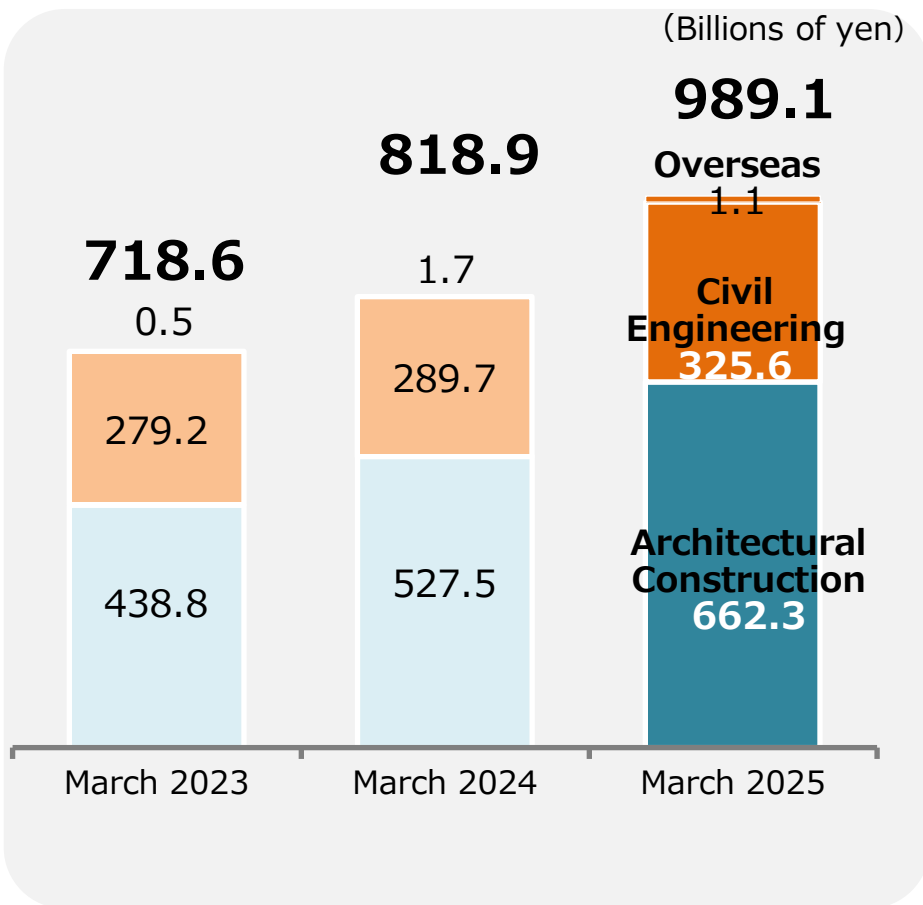
Major Orders Received

	Ordering Parties	Name of Work
Architectural Construction	Mitakoyamacho West District Urban Redevelopment Association	Facility Building New Construction Project (North Block) Associated with Mitakoyamacho West District Type 1 Urban Redevelopment Project
	SHOWA University	Showa University Saginuma Campus Development Project
	Yakult Chiba Plant Co., Ltd.	New Chiba Factory Construction Project
	Louis TMK	(Tentative name) KIX01A Data Center New Construction Project
	Makino Milling Co., Ltd.	Makino Milling Co., Ltd. Fuji Yoshida Factory 4th Phase Construction Project
Civil Engineering	Tokyo Metropolitan Government	Johoku Chuo Park Detention Pond (Phase II) Project
	Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	R6 Kasumigaura Water Pipeline Second Pumping Station New Construction Project
	Toyoakemagome Southern Area Land Readjustment Association	Toyoakemagome Southern Area Land Readjustment Project Reiwa 6 Leveling Project
	Ministry of Land, Infrastructure, Transport and Tourism, Hokuriku Regional Development Bureau	R6-9 Kanazawa Eastern Ring Morimoto Tunnel Construction Project

Major Carryover Works

	Ordering Parties	Name of Work
Architectural Construction	Toranomon 1-chome East Area Urban Redevelopment Association	Construction of New Facility Building for Toranomon 1-chome East Area Urban Redevelopment Project
	MITSUBISHI ESTATE CO., LTD.	Dogenzaka 2-chome South District Project New Construction and Others
	St. Marianna University School of Medicine	St. Marianna University School of Medicine Sugao Campus Renewal Plan
	Izumo Murata Manufacturing Co., Ltd.	New Production Building Construction Project at Izumo Murata Manufacturing Co., Ltd.
	Nomura Real Estate Development Co., Ltd.	(Tentative name) Nomura Real Estate Nihonbashihoncho Building New Construction Project
Civil Engineering	Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama Shonan Road Tunnel Project
	West Nippon Expressway Company Ltd.	Shin-Meishin Expressway Ujitawara Tunnel East Project
	Central Nippon Expressway Company Ltd.	Tokyo Outer Ring Road Main Line Tunnel (North Bound) Tomei North Project
	Tokyo Metropolitan Government	Johoku Chuo Park Detention Pond (Phase 1) Project 2

[Non-consolidated] Carryover Works



- The amount carried over increased compared to the previous fiscal year.
- In the domestic architectural construction business, both public sector construction and private sector construction increased, resulting in an increase of ¥134.8 bil compared to the previous fiscal year.
- In the domestic civil engineering business, private sector construction declined, while public sector construction increased, resulting in an increase of ¥35.9 bil compared to the previous fiscal year.



1 -1. Details of Financial Results

[Consolidated] Overview of TODA Group

Domestic Investment & Development

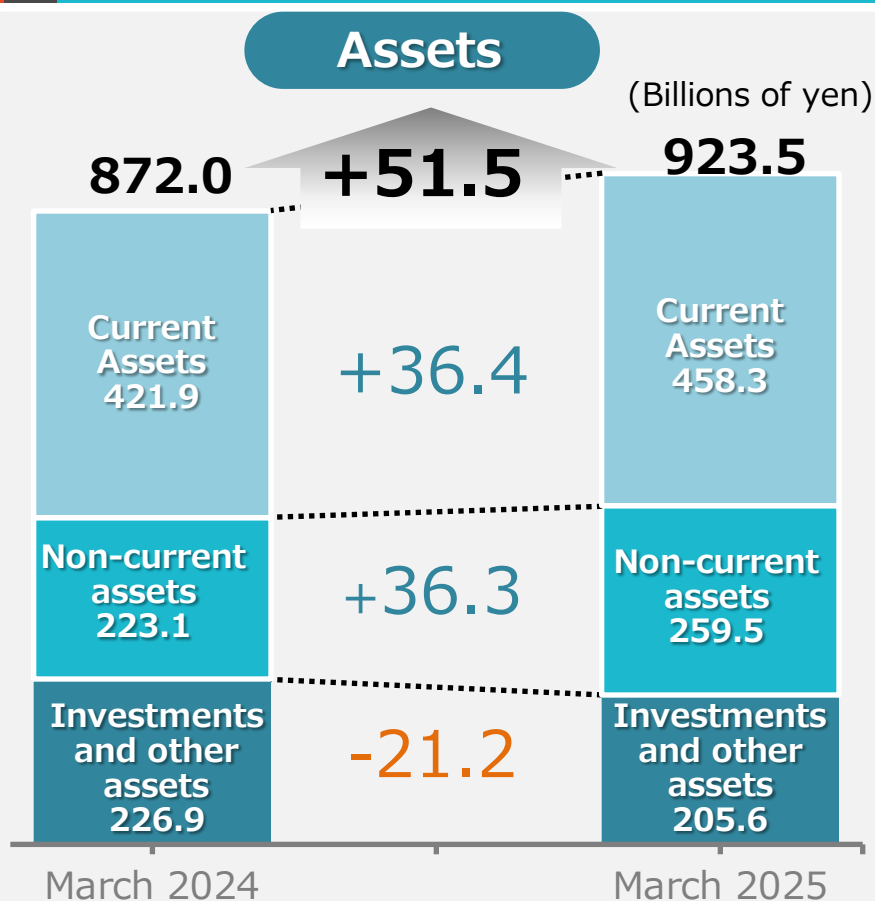
Domestic Subsidiaries

Overseas Subsidiaries

Environment and Energy

Business	Domestic Subsidiaries	Overseas Subsidiaries	47 companies
Construction	APEC Engineering Co., Ltd. Toda Road Co., Ltd. Sato Kogyo Co., Ltd. Showa Construction Co., Ltd. and 4 other companies	PT Tatamulia Nusantara Indah Thai Toda Corporation Ltd. Toda Vietnam Co., Ltd. and 12 other companies	23 companies
Real estate	Toda Bldg Partners Co., Ltd. Toda Corporation Real Estate Asset Management Co., Ltd	Toda America, Inc. PT Toda Group Indonesia and 3 other companies	7 companies
Others	Toda Finance Co., Ltd. TGC General Service Co., Ltd. Towa Kanko Kaihatsu Co., Ltd. Toda Noubou Inc. Goto Floating Wind Power LLC Offshore Windfarm Construction Co., Ltd. and 4 other companies	TODA Investimento do Brasil Ltda. TODA Energia do Brasil Ltda. TODA Energia 2 Ltda. Toda Asia Pacific Pte. Ltd. and 3 other companies	17 companies

[Consolidated] Balance Sheets



■ Key variable factors

Current Assets +36.4

Cash and deposits	-30.8
Notes and accounts receivable-trade	+48.4
Real estate for sale	+23.4

Non-current assets +36.3

Buildings and structures	+73.0
Machinery, vehicles, tools, furniture and fixtures	+2.3
Land	-6.6
Construction in progress	-33.6

Investments and other assets -21.2

Investment securities	-22.5
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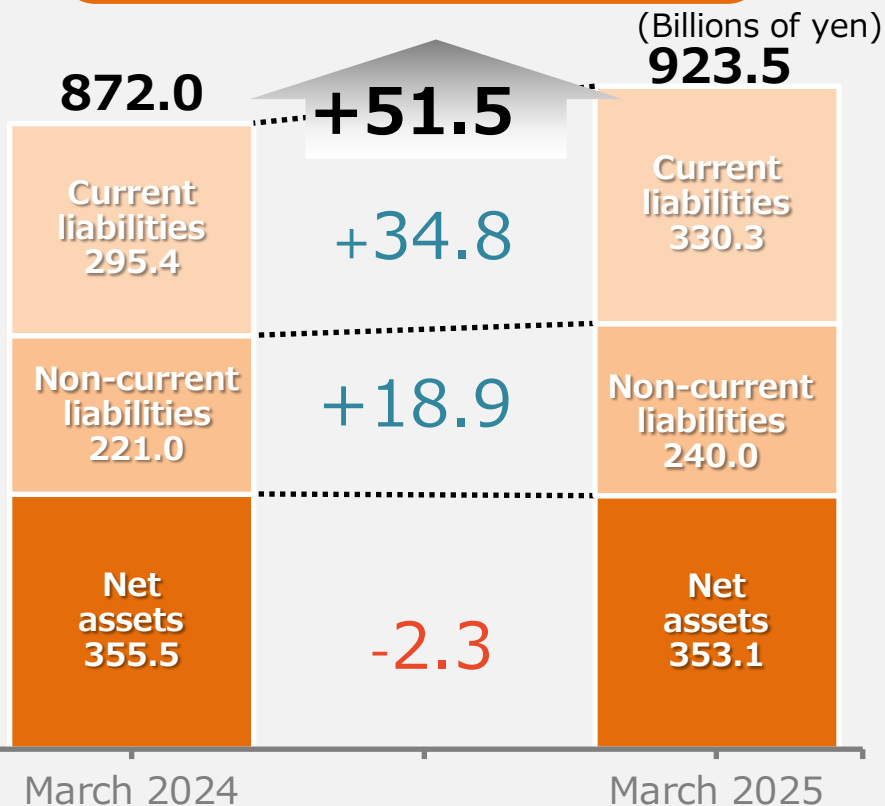
■ Current ratio

(March 2024 → March 2025)

142.8% → 138.8%

[Consolidated] Balance Sheets

Liabilities and Net Assets



■ Key variable factors

Current liabilities +34.8

Short-term loans payable	-8.5
Commercial paper	+5.0
Bonds due within one year	+10.1
Advances received on uncompleted construction contracts	+20.5

Non-current liabilities +18.9

Long-term loans payable	+22.4
Deferred tax liabilities	-7.7

Net assets -2.3

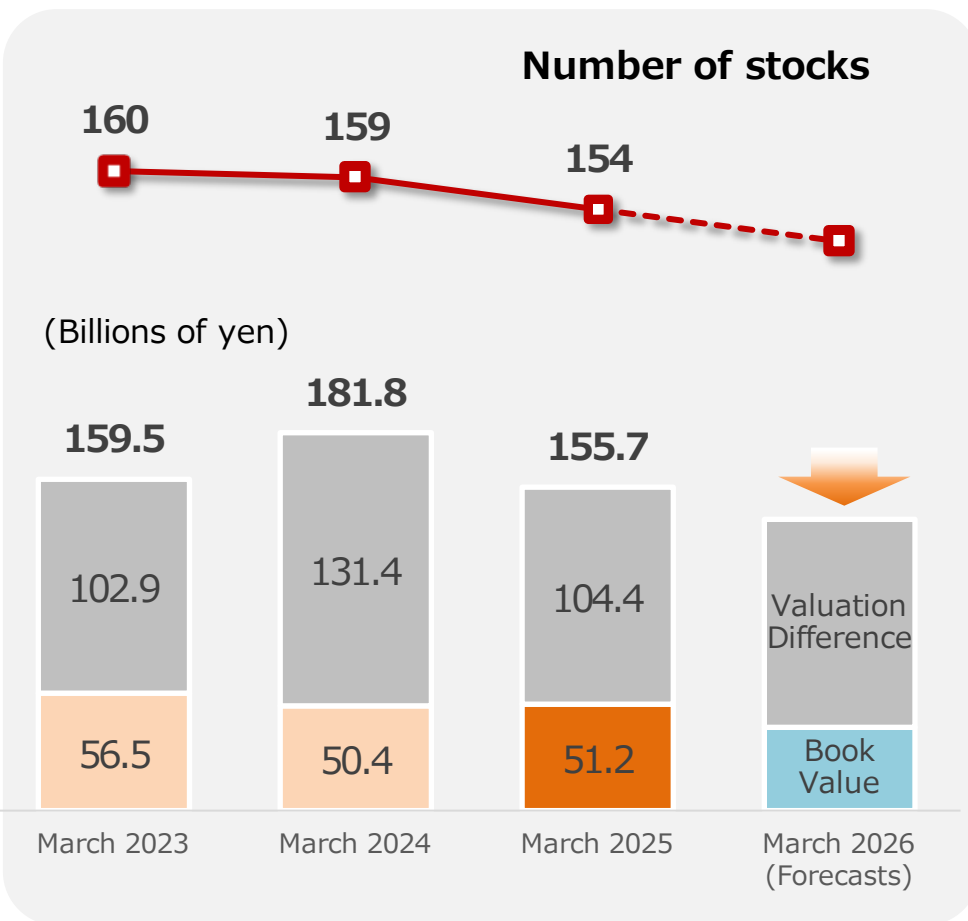
Valuation difference on available-for-sale securities	-19.4
Retained earnings	+15.0

■ Equity ratio

(March 2024 ➡ March 2025)

40.0% ➡ 37.1%

[Non-consolidated] Cross-Shareholdings



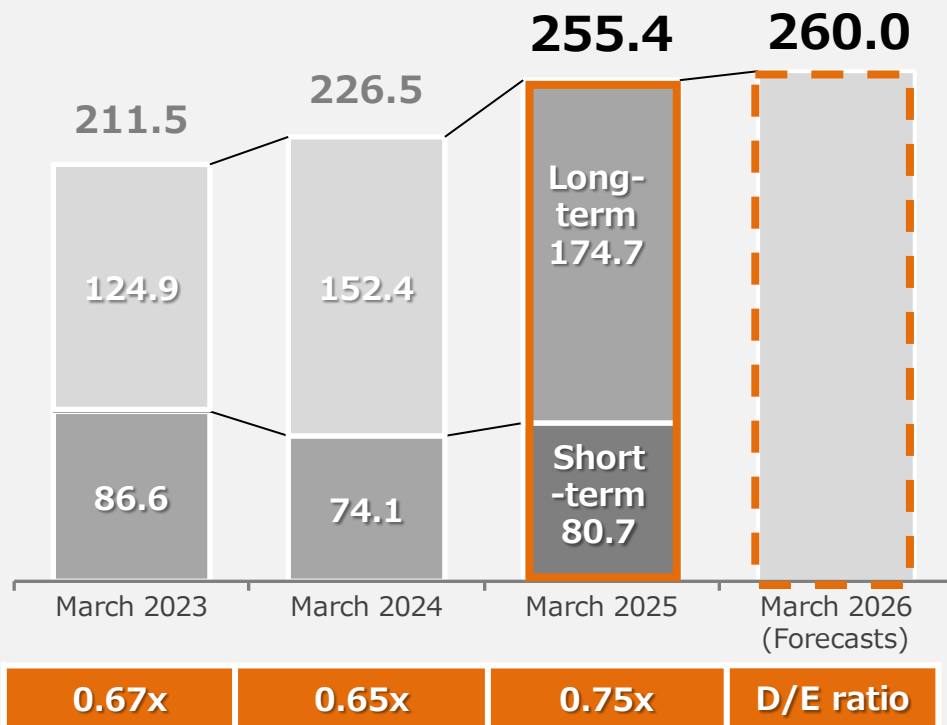
- The balance of cross-shareholdings is being reduced to secure funds for investments in growth.
- During the three-year period from FY2022 to FY2024, ¥44.1 bil* worth of cross-shareholdings was sold, exceeding the initial plan of ¥30.0 bil*.
- Over the three-year period from FY2025 to FY2027, we plan to sell more than ¥50.0 bil* worth of cross-shareholdings. * Market value basis

Sales of cross-shareholdings

Sales proceeds	
March 2023	¥11.5 bil
March 2024	¥16.6 bil
March 2025	¥15.9 bil
Total	¥44.1 bil

[Consolidated] Interest-Bearing Liabilities

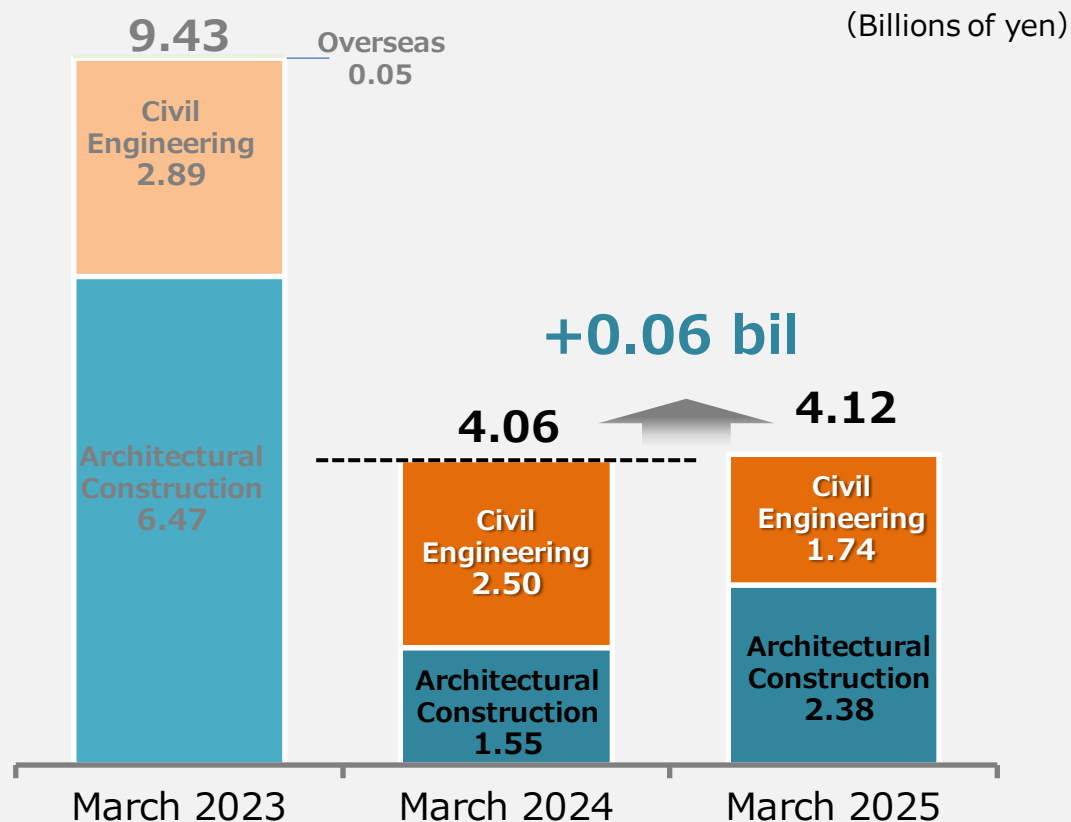
(Billions of yen)



* D/E ratio = Interest-bearing liabilities / Shareholders' equity

- FY2024:** Although short-term loans payable decreased by ¥8.5 bil, commercial paper increased by ¥5.0 bil, long-term loans payables by ¥22.4 billion, and corporate bonds by ¥10.0 billion, resulting in a total increase of ¥28.8 billion in interest-bearing debt.
- FY2025:** Interest-bearing debt is expected to increase by ¥4.6 bil compared to FY2024, while D/E ratio will be maintained below 0.8x to ensure financial stability.

[Consolidated] Provision for Loss on Construction Contracts



- Provision for loss on construction contracts

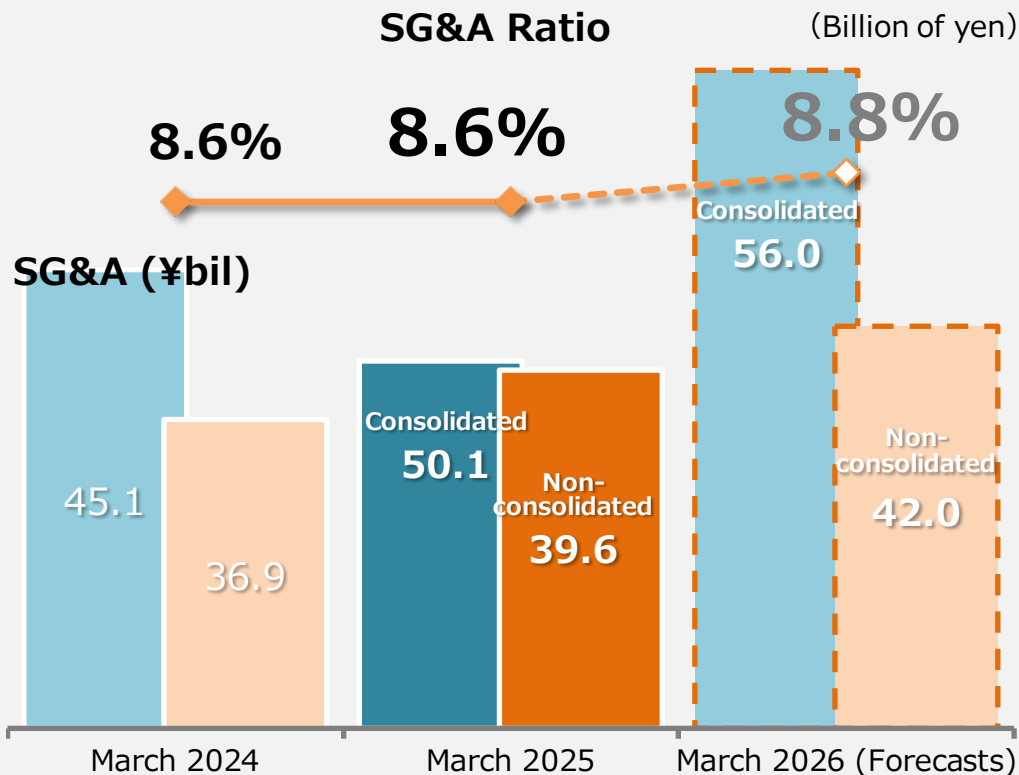
+ ¥0.06 bil (YoY)

- Key variable factors:

In several construction projects within the domestic architectural and construction business, an increase in labor costs and material prices led to higher construction costs.

In the domestic civil engineering business, the provision for loss on construction contracts decreased due to project progress and improved profitability.

[Consolidated] Selling, General and Administrative Expenses



■ FY2024:

On non-consolidated basis, an increase of ¥2.6 bil compared to the same period of the previous year was mainly due to higher personnel expenses and costs related to digitalization.

On consolidated basis, in addition to the above factors, an increase in the number of subsidiaries resulted in a ¥4.9 bil increase.

■ FY2025:

For both non-consolidated and consolidated figures, SG&A is expected to increase due to continued investments in human capital, technological research and development, and digitalization.

[Consolidated] Cashflows

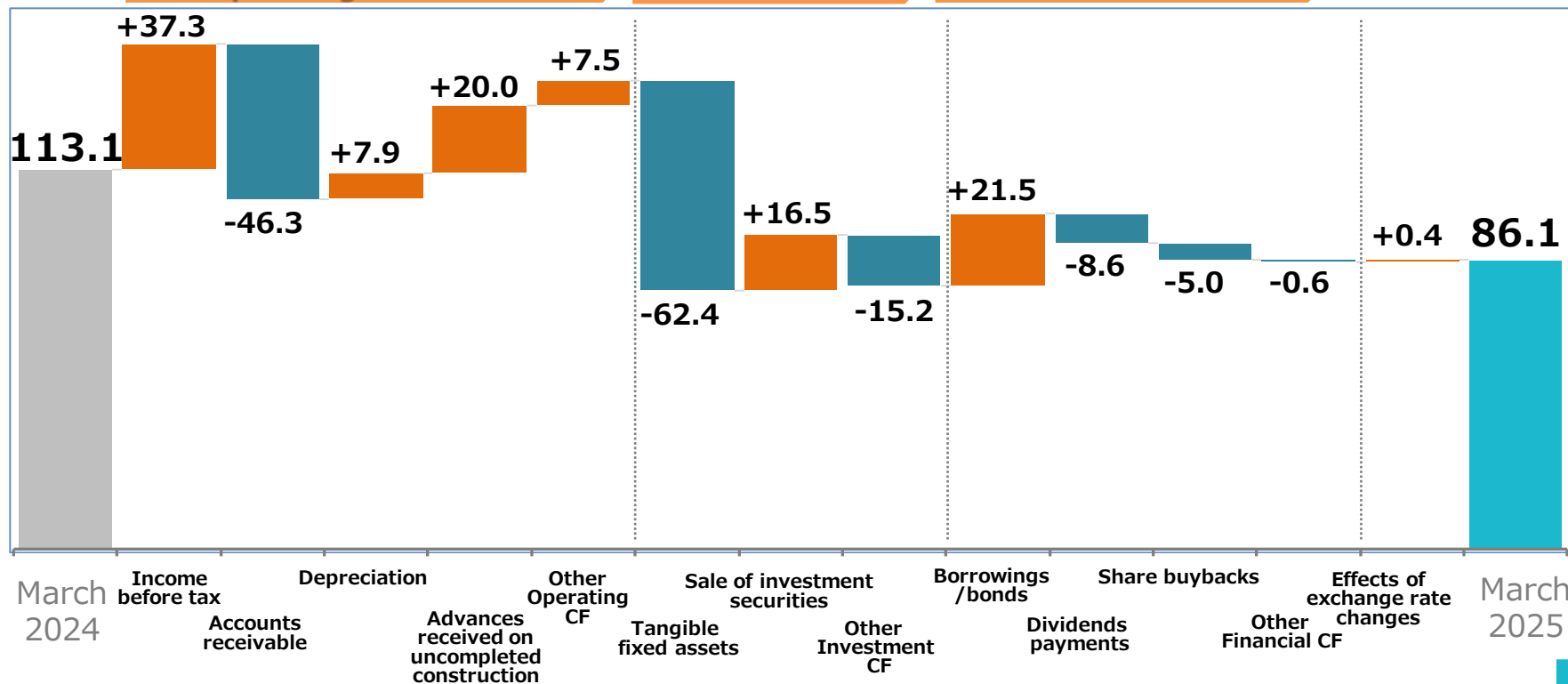
Net increase (decrease) in cash and cash equivalents (Mar 2024 to Mar 2025) -26.9

Operating CF +26.4

Inv CF -61.1

Financial CF +7.3

(Billions of yen)





1 - 2. Earnings Forecasts

[Consolidated] FY2025 Earnings Forecasts

(Billions of yen)

	FY2024	FY2025		
		Forecasts	Change (YoY)	
Consolidated net sales	586.6	640.0	+9.1%	+53.3
Operating income	26.6	24.0	-9.9%	-2.6
Ordinary income	29.0	26.2	-9.9%	-2.8
Net income attributable to owners of parent	25.1	21.0	-16.6%	-4.1
Orders received (non-consolidated)	599.0	480.0	-19.9%	-119.0

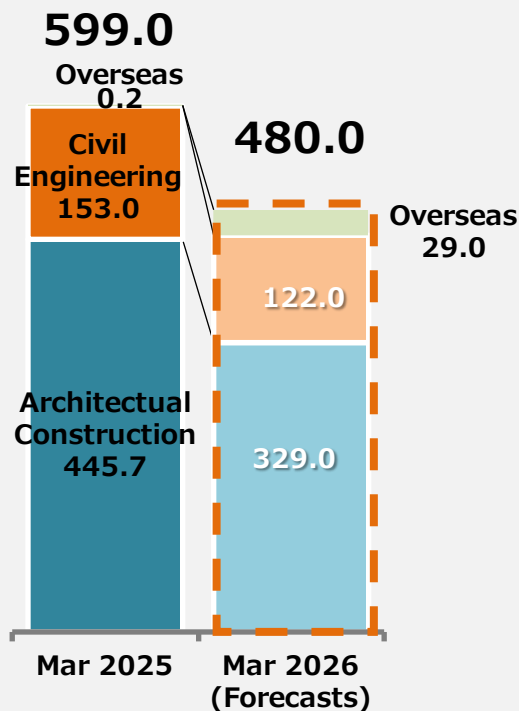
[Non-consolidated] FY2025 Earnings Forecasts

	Amount (¥bil)	Profit margin (%)
Net sales	499.0	
Gross profit	5.50	11.0
Profit from construction business	53.3	11.4
[Domestic architectural construction]	38.3	11.0
[Domestic civil engineering]	14.8	12.8
[Overseas]	0.2	7.1
Profit from investment and development business and others	1.6	5.3
Selling, general and administrative expenses	42.0	
Operating income	13.0	2.6
Ordinary income	15.6	3.1
Income taxes	6.8	
Net income	16.2	3.2

[Non-consolidated] Earnings Forecasts for Construction Business

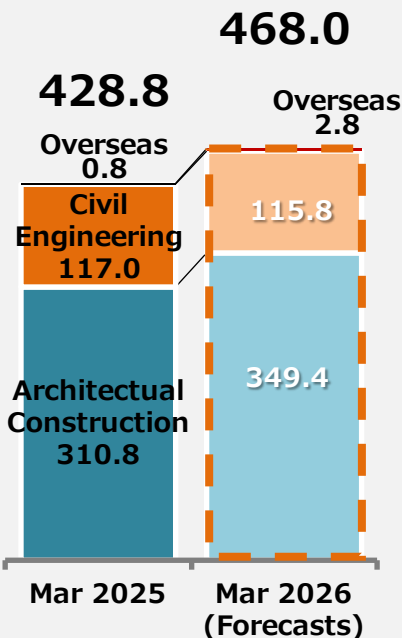
Orders Received for Construction

(Billions of yen)

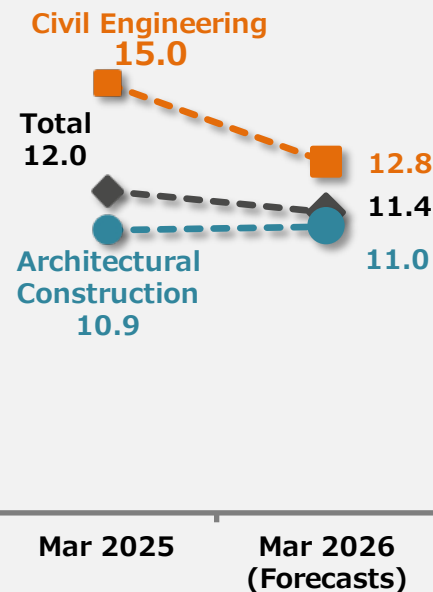


Net Sales of Completed Construction Contracts

(Billions of yen)



Gross Profit Margin on Completed Construction Contracts (%)



2. Medium-Term Management Plan 2027 (FY2025-FY2027) - Executive Summary

“Identify and Connect”

From Diffusion to Unity: Maximizing Value

President and Representative Director
Seisuke Otani

- The full slide translations will be available at a later date.

Promotion of Future Vision CX150/Phase 2 “Value Restructuring”

— Identifying and leveraging our key strengths and creating distinctive value —



Future Vision CX150

Phase 1

Access to sources of value

(2022-2024)
Medium-Term
Management Plan 2024
- Rolling Plan

Realization of CX150/Strengthening of
business portfolio

Phase 2 Value restructuring

(2025-2027)
**Medium-Term Management
Plan 2027**

Identify and Connect
From Diffusion to Unity:
Maximizing Value

Identifying and leveraging
our key strengths

Phase 3 Realizing a society of collaborative creation

(2028-2030)
Next Medium-Term Management Plan



Creating distinctive value

150th
anniversary
of company
founding

Identify and Connect

Identify

Our key strengths

- Strengthen the business foundation through the combination of **human capital**, **digital technology**, and **convergence knowledge**, and select areas and fields where we can use our **manufacturing and solutions** strengths to the fullest extent
- Optimization of the business portfolio through **growth investments** and **accelerated profit generation** to achieve sustainable growth

*Convergence knowledge is the creation of “knowledge vitality” where diverse knowledge converges to generate new value. (Japan Cabinet Office)

From Diffusion to Unity: Maximizing Value

Connect

Combine vertical and horizontal expansion

- Maximize customer value and address social issues on the **frontlines (such as sales and construction site offices)** by repositioning personnel and strengthening value chains (vertical expansion)
- Create value and expand into the construction lifecycle through the **strengthening of collaboration between construction and strategic businesses** (horizontal expansion)

Distinctive value/
high profitability

Group-wide strategy | (3) Financial targets (performance/financial KPIs)

Driving revenue growth and enhancing capital efficiency by optimizing management resources

Growth potential

(Fiscal year ending
March 2028)

Consolidated net sales
Approx. **800** billion yen

Profitability

(Fiscal year ending
March 2028)

Operating income
43.5 billion yen or more

Net income attributable to
owners of the parent
35.0 billion yen or more

Capital efficiency

(Fiscal year ending
March 2028)

ROE of **10.0%** or higher

Financial discipline

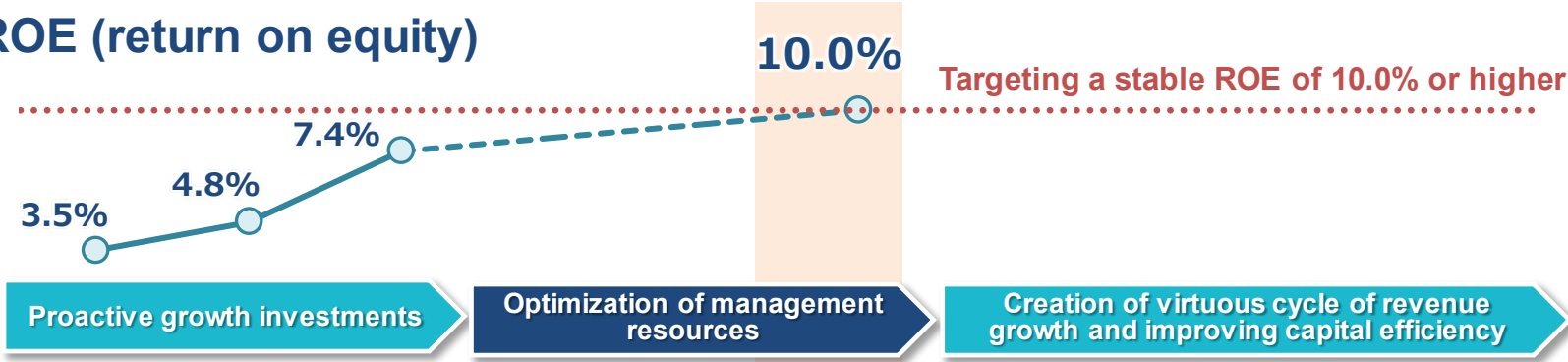
D/E ratio of **0.8x** or lower

Shareholder return

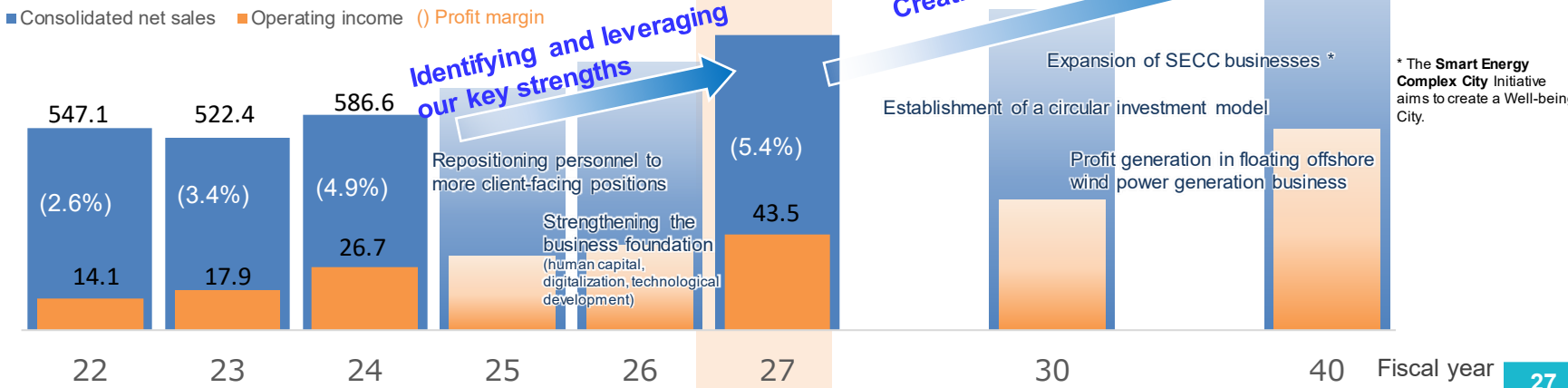
DOE of **3.5%** or higher
Total payout ratio of approx. **70.0%**

Group-wide strategy | (4) Performance target roadmap

ROE (return on equity)



Consolidated net sales/
Operating income (billion yen)



Group-wide strategy | (5) Performance targets by business

Boosting operating income through construction revenue growth and strategic activities

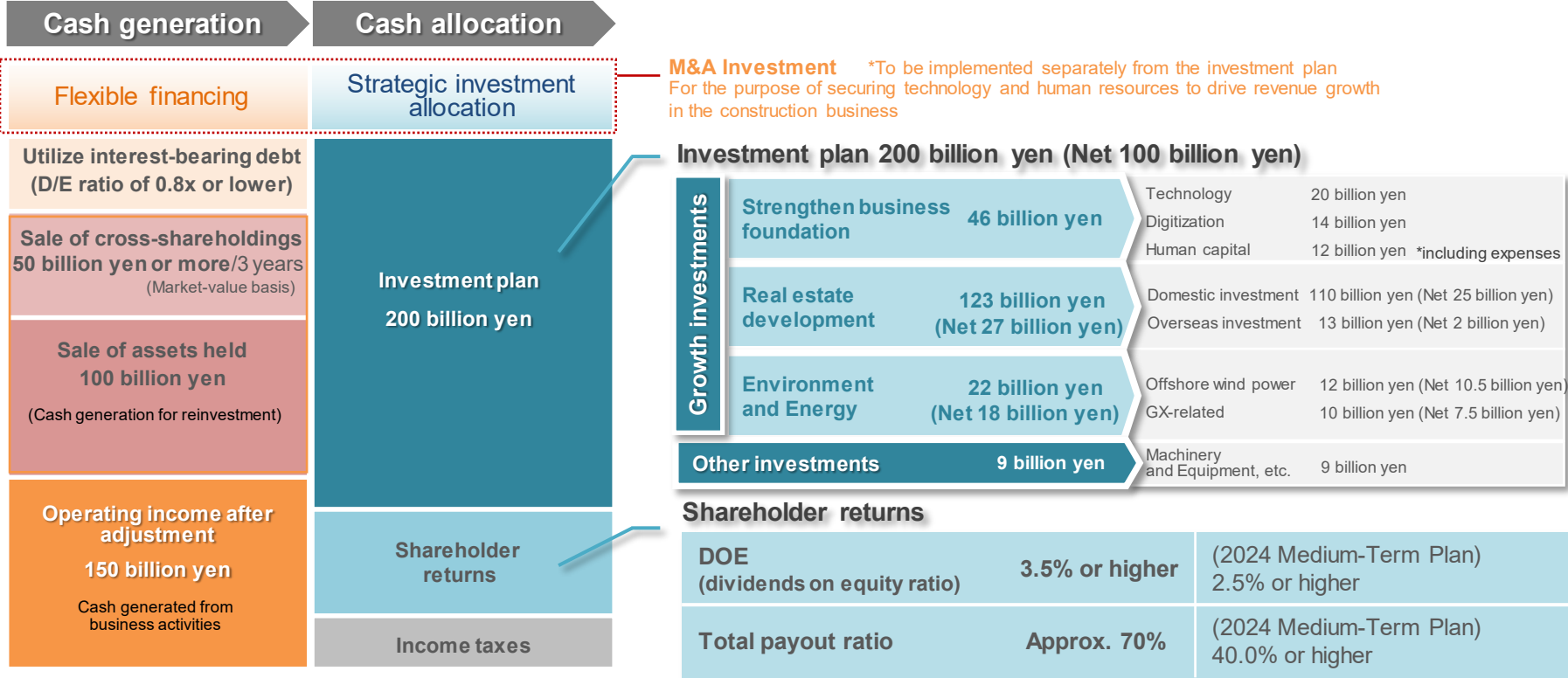
		Net sales (Billion yen)			Operating income (Billion yen)			
		FY2024 Results	FY2027 Forecasts	% change compared to FY2024	FY2024 Results	FY2027 Forecasts	Operating profit margin	% change compared to FY2024
construction business	Architectural construction	359.1	430.0	19.7%	16.6	22.0	5.1%	31.9%
	Civil engineering	125.9	150.0	19.1%	7.2	9.0	6.0%	23.3%
Strategic businesses	Domestic investments	47.8	50.0	4.4%	6.0	6.0	12.0%	(1.6)%
	Global	57.6	90.0	56.0%	1.8	3.5	3.9%	86.2%
	GX (Green transformation)	1.4	7.0	368.1%	(0.9)	0.5	7.1%	-
	Domestic Group companies	59.2	80.0	35.1%	3.4	3.5	4.4%	2.7%
Consolidated total		586.6	800.0	36.4%	26.7	43.5	5.4%	62.4%

- Expansion of the construction business through strategic project selection and concentration, talent acquisition (approx. a 10% increase), and the repositioning of personnel into more client-facing roles.
- Securing revenue from strategic businesses fueled by the growth of domestic and overseas subsidiaries (such as in Indonesia) and the renewable energy sector.

* Eliminations are included in consolidated total

Group-wide strategy | (6) Cash allocation (3-year total)

Strengthening cash generation, growth investments, and shareholder returns through the sale of cross-shareholdings and assets

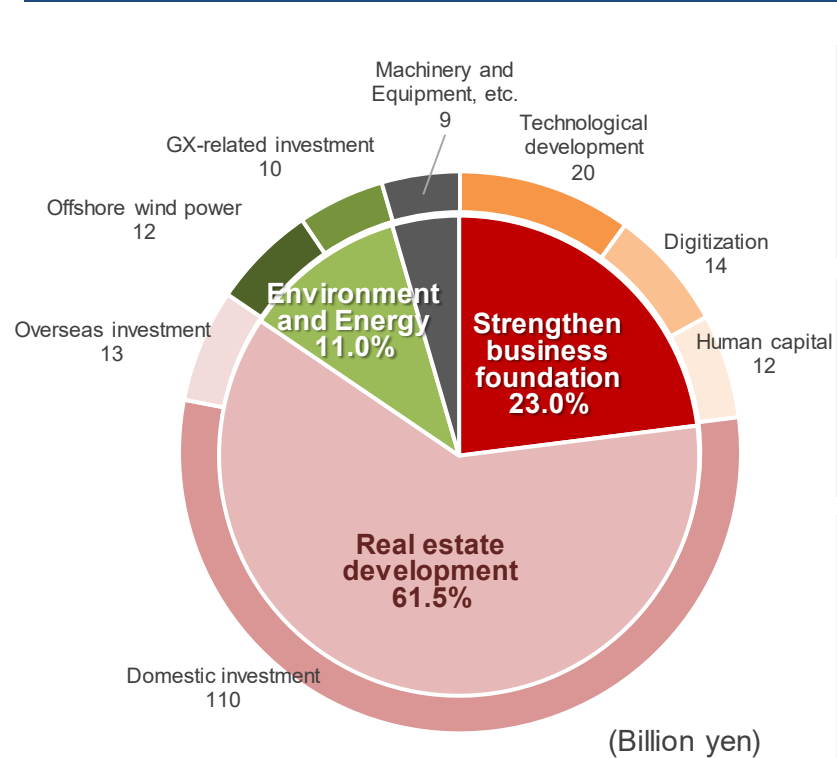


*Operating income after adjustment = Operating income - real estate for sale gross profit + Depreciation + Investments in business foundation (expenses)
DOE = Total dividends / Shareholders' equity; Total payout ratio = (Total dividends + Total share buybacks) / Net income

Group-wide strategy | (7) Investment plan (3-year total)

Further investing in our business foundation (human capital/ digitization/ technological development)

Investment plan (3-year total) 200 billion yen (Net 100 billion yen)



Lower section represents 2024 Medium-Term Plan results

Strengthen business foundation

46 billion yen *including expenses
25.5 billion yen

- Strengthen investments in human capital, digitization, and technological development
- Investments in human capital include initiatives aimed at enhancing employee benefits and overall well-being

Real estate development

123 billion yen (Net 27 billion yen)
184 billion yen (Net 119.8 billion yen)

- Create synergies between the construction business and Group company businesses
- Develop projects and facilitate sales to private REIT and funds to realize the “circular investment model (net zero)”

Environment and Energy

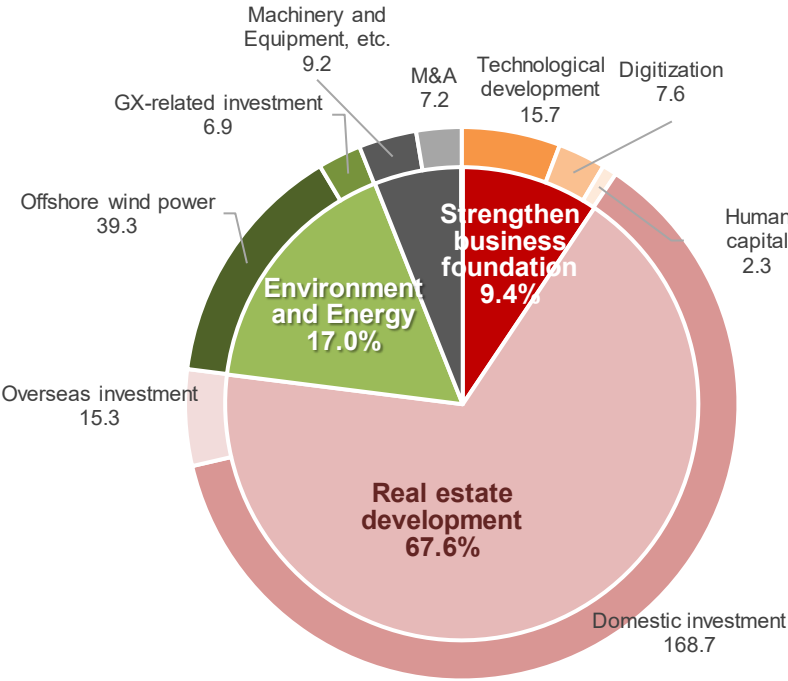
22 billion yen (Net 18 billion yen)
46.2 billion yen (Net 46 billion yen)

- Launch operations for the Floating Wind Power Generation Project off the Coast of Goto City from January 2026
- GX-related investments will be made in onshore wind power in Brazil, biomass power generation, and more

Reference: Investment plan (comparison with 2024 Medium-Term Plan)

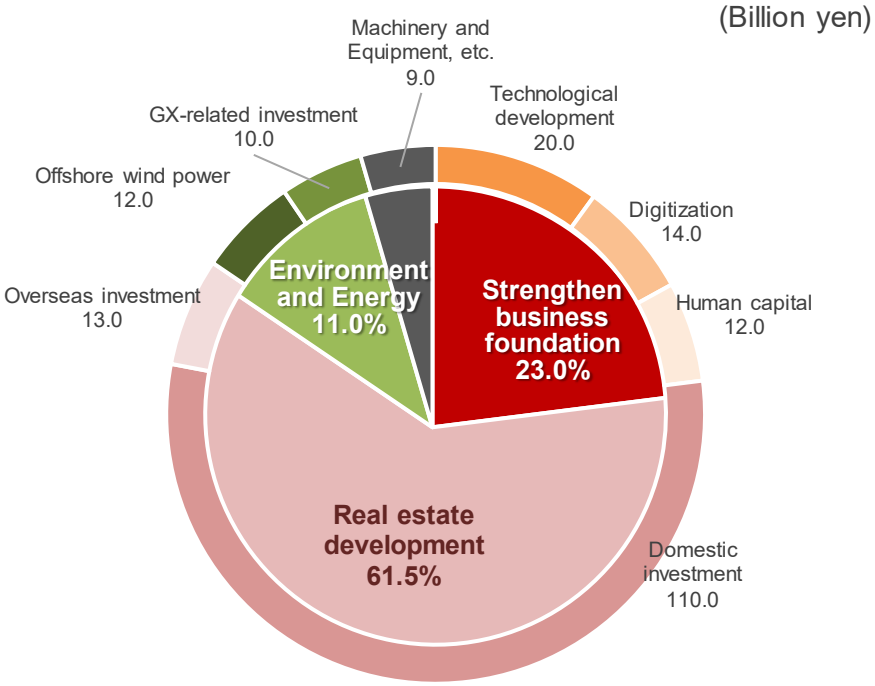
2024 Medium-Term Plan results

272.3 billion yen (Net 207.8 billion yen)



Medium-Term Management Plan 2027

200 billion yen (Net 100 billion yen)



- We will aim to deliver **direct shareholder returns by driving medium- to long-term stock price growth**, targeting a DOE (dividends on equity ratio) of at least 3.5% and a total payout ratio of approximately 70.0%.

(FY22-24)

DOE
2.5% or higher

Total payout ratio
40.0% or higher

**Enhance
shareholder
returns**

Medium-Term Management Plan 2027 (FY25-27)

DOE

3.5% or higher

Total payout ratio
approx. 70%

*Total payout ratio = (Total dividends + Share buyback amounts) / Net income attributable to owners of the parent

*DOE (dividends on equity ratio) = Total dividends / Shareholders' equity (at the end of FY)

Sale of cross-shareholdings (enhance asset efficiency)

**Share sale
amount:
(3-year total)**

50 billion yen or more

*Market-value basis

49.3%

45.7%

Cross-shareholdings/Consolidated net assets
(at the end of FY)

Proceeds from the sale of cross-shareholdings will be reinvested to drive business growth

30% of the consolidated net asset ratio

175.3

131.4

155.5

Book

2024
(Actual)

2025
(Plan)2026
(Plan)2027
(Plan)

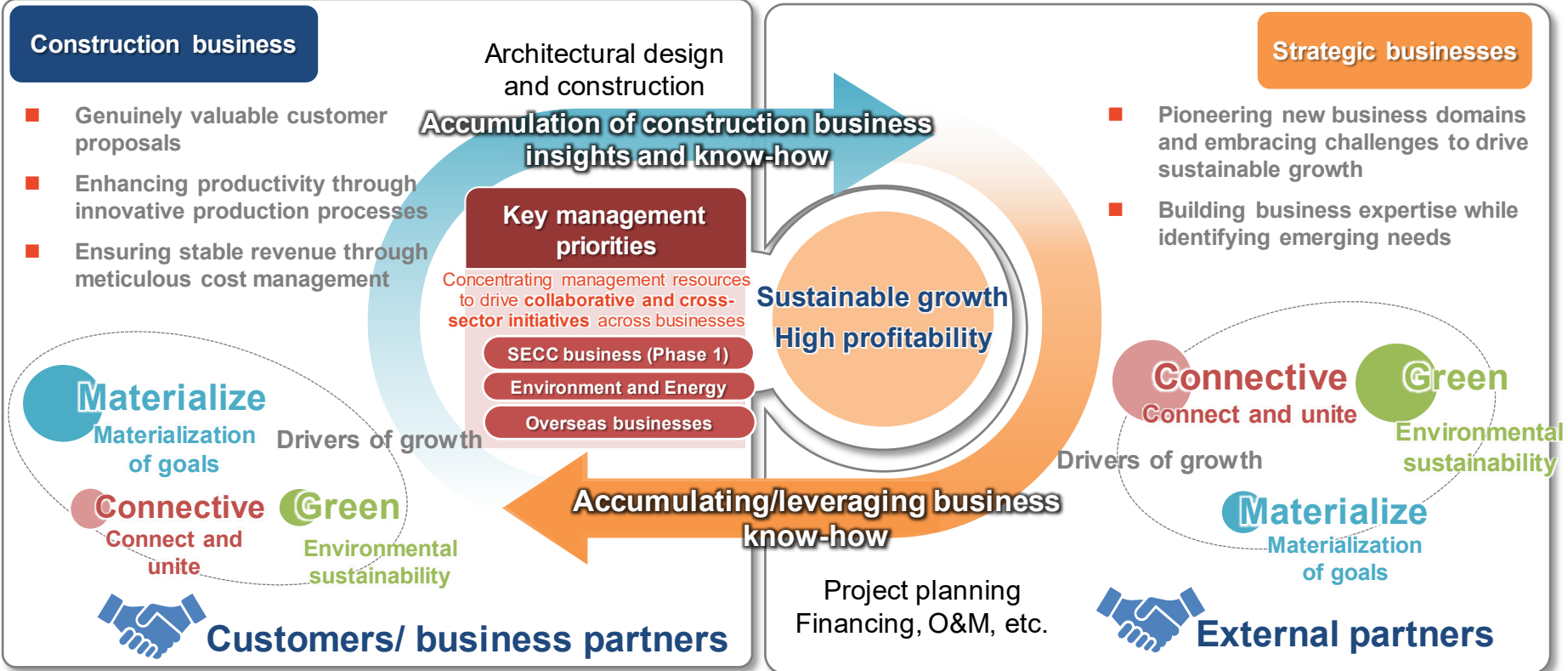
Sale of cross-shareholdings

(Billion yen)

(Fiscal year)

Aiming to achieve a consolidated net asset ratio of less than 20% by the fiscal year 2030

Strengthening each business's core advantages while fostering new value creation through collaboration and cross-sector initiatives (key management priorities)





**TODA
CORPORATION**