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# Results Briefing for the Six Months Ended September 30, 2024

November 20, 2024

**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. Progress of the Management Plan**

President and Representative Director  
Seisuke Otani

# 1. Results Briefing

General Manager of  
Corporate Administration Group  
Toshihiro Yamazaki

# Interim Period of FY2024 Financial Highlights (Consolidated)

## ■ Consolidated net sales

**¥241.2 bil (+4.7% YoY)**

Net sales increased by 4.7% YoY to ¥241.2 bil, primarily driven by higher sales in sales in the Architectural Construction and the Civil Engineering businesses.

## ■ Operating income

**¥5.9 bil (+87.7% YoY)**

Operating income increased by 87.7% YoY to ¥5.9 bil, mainly due to the improvement in the profitability of construction projects in the Architectural Construction and the Civil Engineering businesses.

## ■ Orders received (non-consolidated)

**¥233.7 bil (+52.1% YoY)**

Orders increased by 52.1% to ¥233.7 bil, mainly due to higher orders from the private-sector in the domestic Architectural Construction and the public-sector in the domestic Civil Engineering.

(Billions of yen)	FY2023 Interim	FY2024 Interim	Change (YoY)	FY2024 (Forecasts)
<b>Consolidated net sales</b>	<b>230.3</b>	<b>241.2</b>	<b>4.7%</b>	<b>600.0</b>
<b>Gross profit</b>	<b>23.6</b> (10.3%)	<b>29.3</b> (12.2%)	<b>24.3%</b>	<b>79.0</b>
<b>Operating income</b>	<b>3.1</b> (1.4%)	<b>5.9</b> (2.5%)	<b>87.7%</b>	<b>30.0</b>
<b>Ordinary income</b>	<b>8.2</b>	<b>7.8</b>	<b>-4.9%</b>	<b>35.5</b>
<b>Net income attributable to owners of parent</b>	<b>5.2</b>	<b>7.1</b>	<b>37.7%</b>	<b>27.0</b>
<b>Orders received (non-consolidated)</b>	<b>153.7</b>	<b>233.7</b>	<b>52.1%</b>	<b>500.0</b>

# [Consolidated] Results by Segment

(Billions of yen)

FY2024 Interim	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Elimination	Total
Net sales	178.0	59.6	3.0	24.4	21.6	0.4	-46.0	241.2
Operating income(loss) (Profit margin)	6.5 (3.7)	3.3 (5.6)	-1.8 (-)	1.3 (5.7)	0.3 (1.7)	-0.5 (-)	-3.2	5.9 (2.5)



FY2023 Interim	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Elimination	Total
Net sales	139.7	54.3	4.7	22.7	23.1	0.6	-15.1	230.3
Operating income(loss) (Profit margin)	-0.5 (-)	2.4 (4.5)	0.6 (14.2)	0.7 (3.2)	0.7 (3.1)	-0.1 (-)	-0.6	3.1 (1.4)

# Major Orders Received

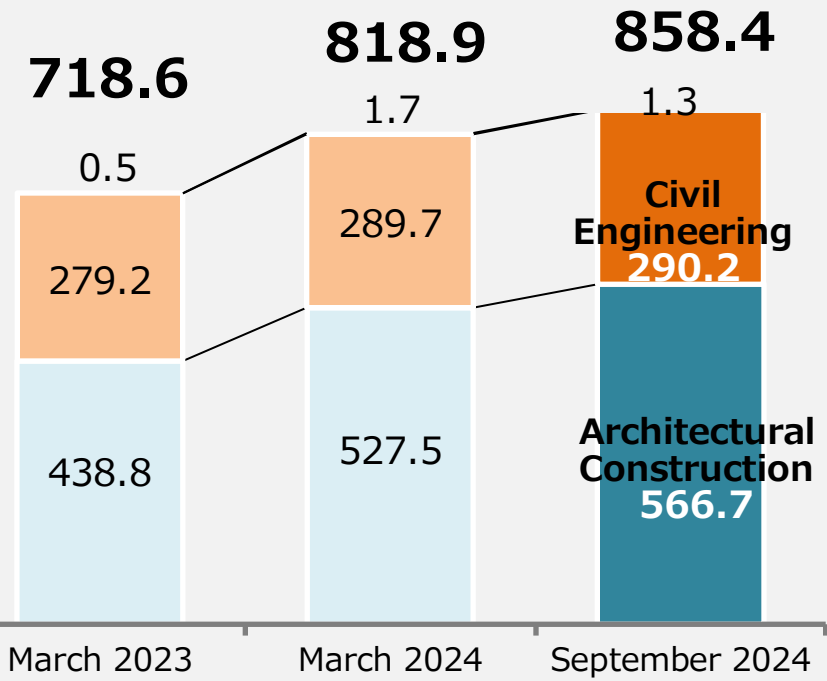
	Ordering Parties	Name of Work
<b>Architectural Construction</b>	SHOWA University	Showa University Saginuma Campus Development Work
	Yakult Chiba Plant Co., Ltd.	New Chiba Factory Construction Work
	Makino Milling Co., Ltd.	Makino Milling Co., Ltd. Fuji Yoshida Factory 4th Phase Construction Work
	Kyoto City	(Comprehensive Evaluation) Kyoto City Central Wholesale Market First Market Development Work for New Fruit and Vegetable Building (tentative name)
	Kyoto Tachibana Educational Institute	Kyoto Tachibana University New Classroom Building (tentative name) Development Work
<b>Civil Engineering</b>	Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	R6 Kasumigaura Water Pipeline Second Pumping Station New Construction
	East Japan Expressway Co., Ltd.	Kinki Expressway Seismic Reinforcement Work for Nagayoshi Viaduct and Two Others
	Mitakoyamacho West District Urban Redevelopment Association	Mitakoyama Bridge Replacement Work Associated with Mitakoyamacho West District Type 1 Urban Redevelopment Project
	Toyoakemagome Southern Area Land Readjustment Association	Toyoakemagome Southern Area Land Readjustment Project Reiwa 6 Leveling Work

# Major Carryover Works

	Ordering Parties	Name of Work
<b>Architectural Construction</b>	Toranomon 1-chome East District Urban Redevelopment Association	Construction of New Facility Building for Toranomon 1-chome East District 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 at Izumo Murata Manufacturing Co., Ltd.
	Fukui Murata Manufacturing Co., Ltd.	Ceramic Capacitor R&D Center and Annex New Construction Work
<b>Civil Engineering</b>	Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama Shonan Road Tunnel Work
	West Nippon Expressway Company Ltd.	Shin-Meishin Expressway Ujitawara Tunnel East Work
	Central Nippon Expressway Company Ltd.	Tokyo Outer Ring Road Main Line Tunnel (North Bound) Tomei North Work
	Tokyo Metropolitan Government	Johoku Chuo Park Detention Pond (Phase 1) Work2

# [Non-consolidated] Carryover Works

(Billions of yen)



- The amount carried over increased compared to the previous fiscal year.
- In the domestic Architectural Construction business, public-sector construction declined, while private-sector construction increased, resulting in an increase of ¥39.2 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 ¥0.5 bil compared to the previous fiscal year.

# 1 -1. Details of Financial Results

# [Consolidated] Overview of TODA Group

Domestic Investment & Development

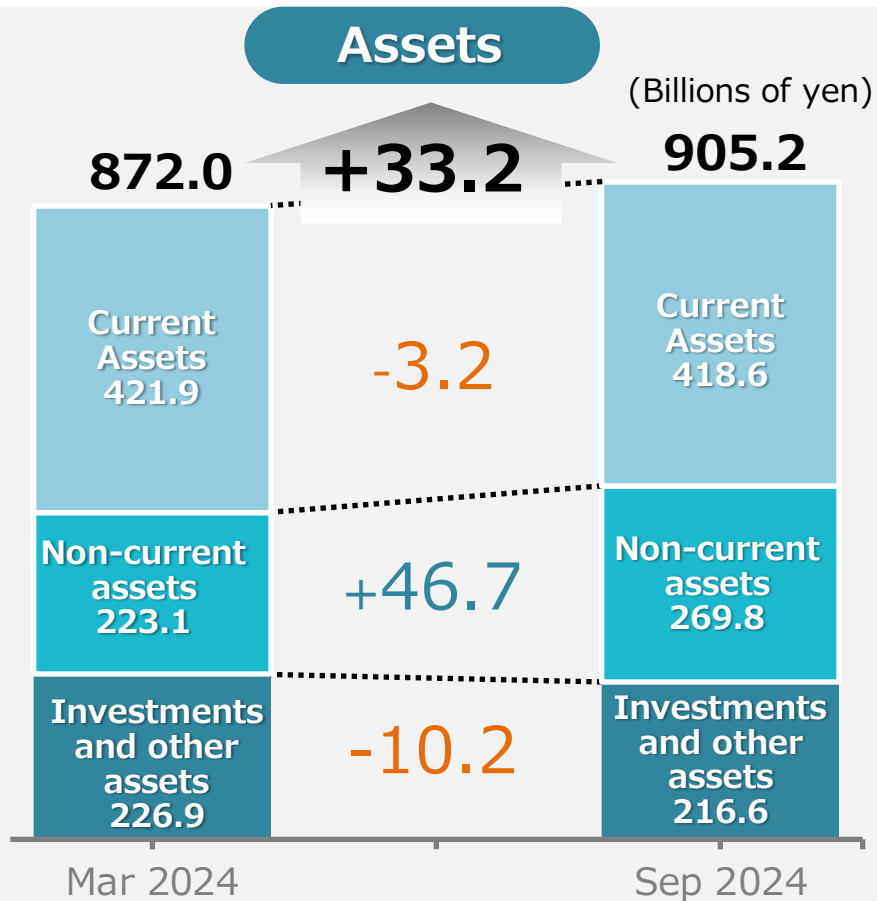
Domestic Subsidiaries

Overseas Subsidiaries

Environment and Energy

Business	Domestic Subsidiaries	Overseas Subsidiaries	43 companies
Construction	<p>APEC Engineering Co., Ltd.</p> <p>Toda Road Co., Ltd.</p> <p>Sato Kogyo Co., Ltd.</p> <p>Showa Construction Co., Ltd.</p> <p>and 3 other companies</p>	<p>PT Tatamulia Nusantara Indah</p> <p>Thai Toda Corporation Ltd.</p> <p>Toda Vietnam Co., Ltd.</p> <p>and 11 other companies</p>	21 companies
Real estate	<p>Toda Bldg. Partners Co., Ltd.</p> <p>Toda Corporation Real Estate Asset Management Co., Ltd</p>	<p>Toda America, Inc.</p> <p>PT Toda Group Indonesia</p> <p>and 2 other companies</p>	6 companies
Others	<p>Toda Finance Co., Ltd.</p> <p>TGC General Service Co., Ltd.</p> <p>Towa Kanko Kaihatsu Co., Ltd.</p> <p>Toda Noubou Inc.</p> <p>Goto Floating Wind Power LLC</p> <p>Offshore Windfarm Construction Co., Ltd.</p> <p>and 3 other companies</p>	<p>TODA Investimento do Brasil Ltda.</p> <p>TODA Energia do Brasil Ltda.</p> <p>TODA Energia 2 Ltda.</p> <p>Toda Asia Pacific Pte. Ltd.</p> <p>and 3 other companies</p>	16 companies

# [Consolidated] Balance Sheets



## ■ Key variable factors

<b>Current Assets</b>	<b>-3.2</b>
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Cash and deposits	-32.7
Accounts receivable	+12.2
Other inventories	+11.6

<b>Non-current assets</b>	<b>+46.7</b>
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Buildings and structures	+71.6
Machinery, vehicles, tools, furniture and fixtures	+0.9
Land	+3.4
Construction in progress	+30.3

<b>Investments and other assets</b>	<b>-10.2</b>
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Investment securities	-9.7
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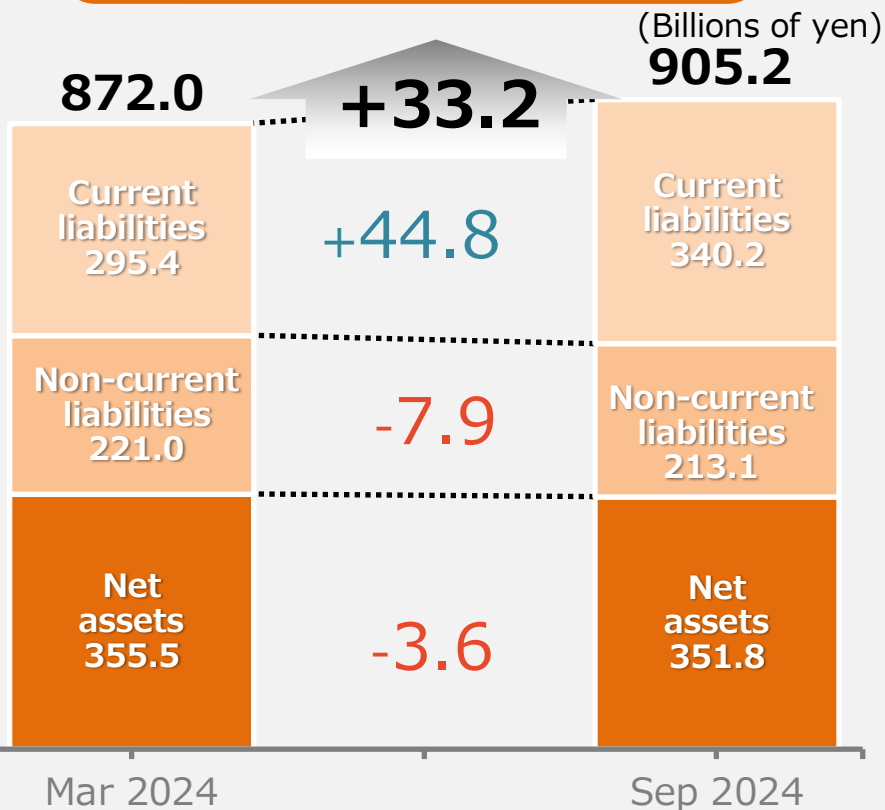
## ■ Current ratio

(March 2024 → September 2024)

**142.8% → 123.0%**

# [Consolidated] Balance Sheets

## Liabilities and Net Assets



## ■ Key variable factors

<b>Current liabilities</b>	<b>+44.8</b>
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Notes and account payable-trade	-10.0
Commercial paper	+40.0
Current portion of bonds payable	+10.1
Advances received on uncompleted construction contracts	+12.4

<b>Non-current liabilities</b>	<b>-7.9</b>
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Long-term loans payable	+5.0
Bonds payable	-10.1

<b>Net assets</b>	<b>-3.6</b>
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Valuation difference on available-for-sale securities	-9.5
F/X translation adjustment	+3.5

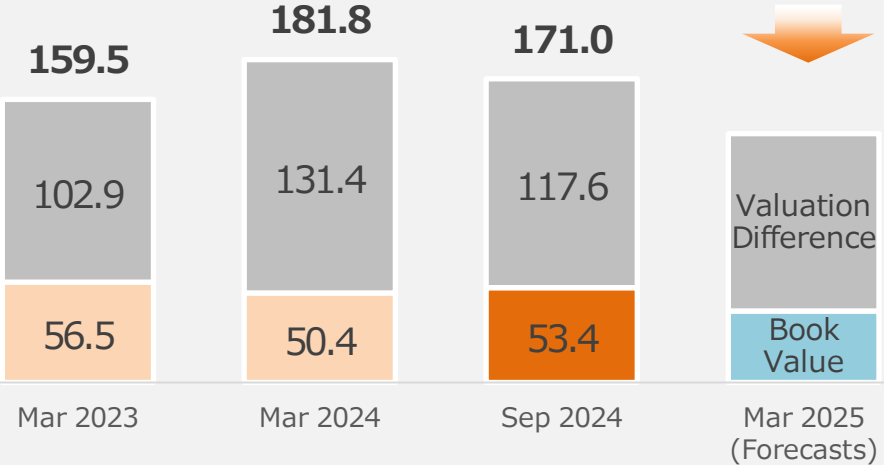
## ■ Equity ratio

(March 2024 → September 2024)

**40.0% → 37.6%**

# [Non-consolidated] Cross-Shareholdings

## Number of stocks

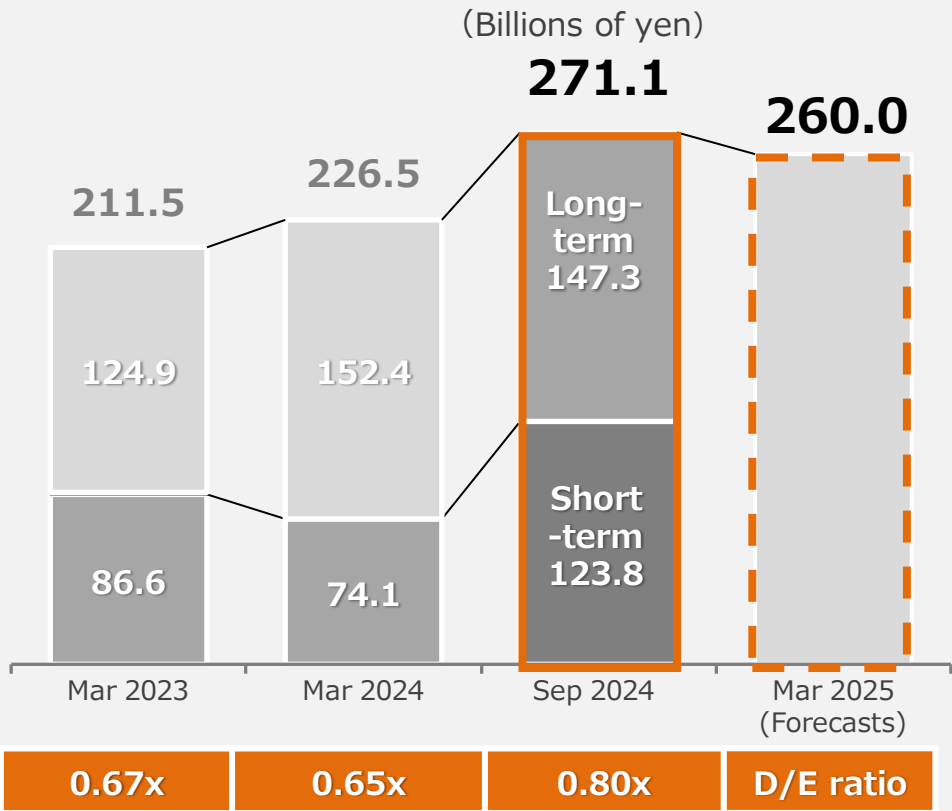


- The balance of cross-shareholdings is being reduced to secure funds for investments in growth.
- At least ¥30 bil worth of cross-shareholdings to be sold over three years (FY2022 – FY2024)  
\* Market value basis

## Sales of cross-shareholdings stocks

	Number of stocks sold	Sales value
Mar 2023	10 stocks	¥11.5 bil
Mar 2024	14 stocks	¥16.6 bil
<b>Sep 2024</b>	<b>9 stocks</b>	<b>¥5.6 bil</b>

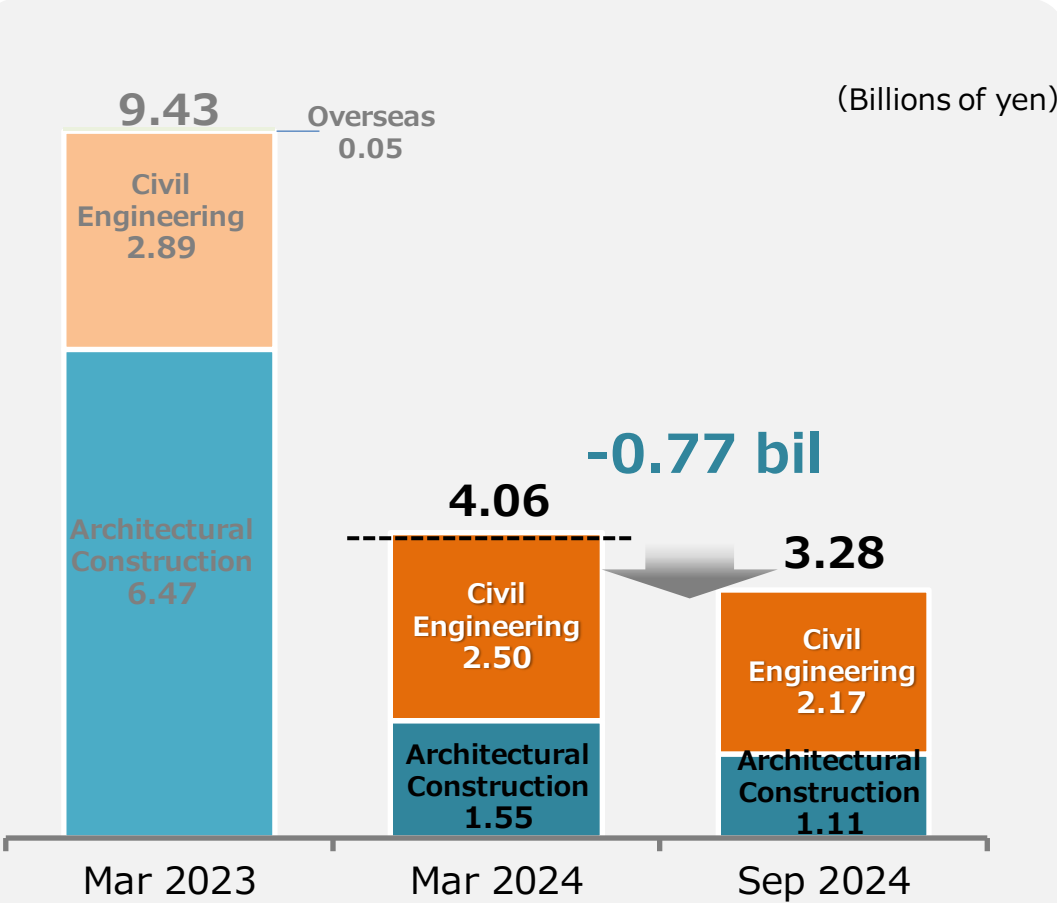
# [Consolidated] Interest-Bearing Liabilities



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

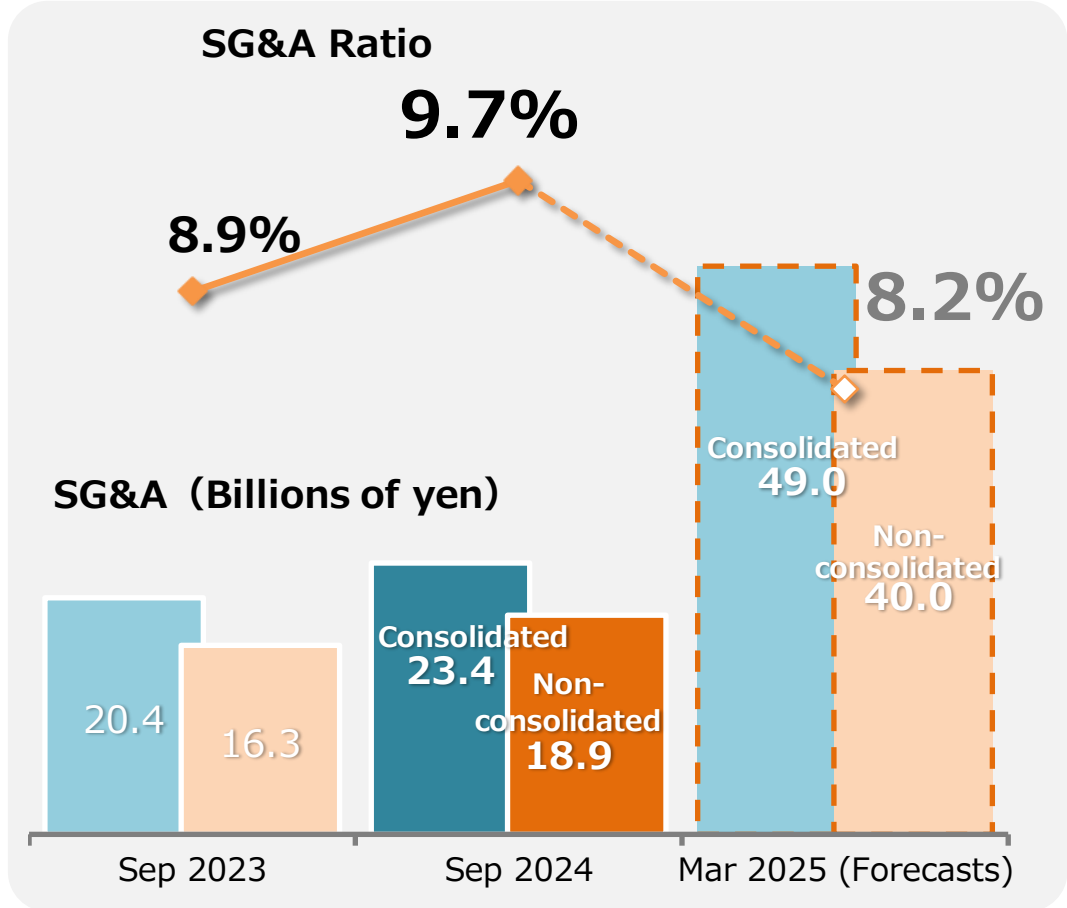
- During the interim period of the fiscal year ending March 31, 2025, interest-bearing liabilities increased by ¥44.6 bil due to ¥40.0 bil increase in CP and ¥5.0 bil increase in long-term loans payable despite ¥0.4 bil decrease in short-term loans payable.
- Interest-bearing liabilities at the end of the fiscal year ending March 31, 2025, are expected to increase by ¥33.5 bil from the fiscal year ending March 31, 2024, while maintaining the D/E ratio below 0.8x to ensure financial soundness.

# [Consolidated] Provision for Loss on Construction Contracts



- Provision for loss on construction contracts  
- ¥0.77 bil (YoY)
- Key variable factors: Provision for loss on construction contracts decreased in both the domestic Architectural Construction and domestic Civil Engineering businesses. This improvement is attributable to the progress of construction projects and improved profit margins.

# [Consolidated] SG & A



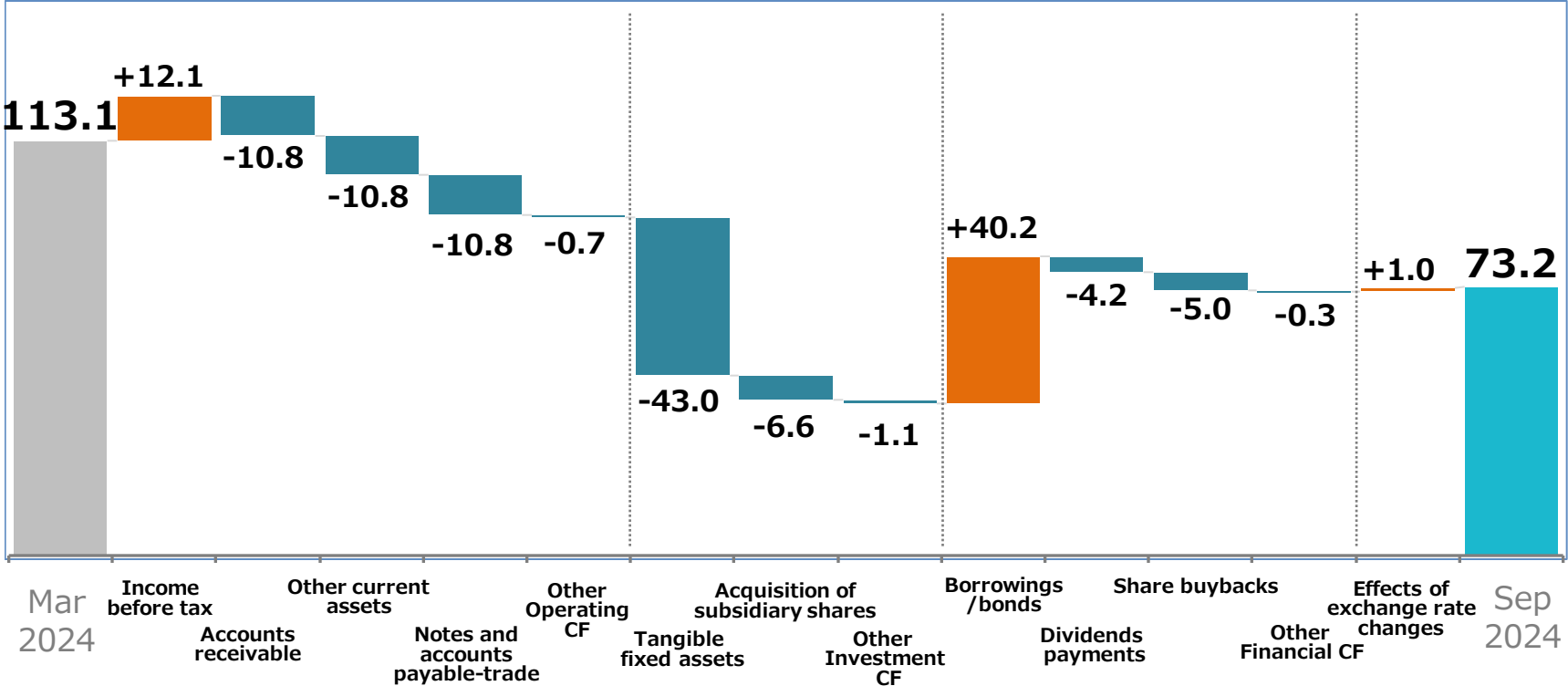
- During the interim period of the fiscal year ending March 31, 2025, on a non-consolidated basis, the SG&A expenses increased by ¥2.5 bil YoY, mainly due to increases in personnel and digitalization costs. In addition to these factors, on a consolidated basis, the expenses increased by ¥2.9 bil due to the establishment of an overseas subsidiary, Toda Asia Pacific Pte. Ltd.
- In the fiscal year ending March 31, 2025, both non-consolidated and consolidated SG&A expenses are projected to rise compared to the previous fiscal year. This increase is attributed to ongoing investments in human capital and digitalization.

# [Consolidated] Cashflows

Net increase (decrease) in cash and cash equivalents (Mar 2024 to Sep 2024) -39.8

Operating CF -21.0      Inv CF -50.7      Financial CF +30.7

(Billions of yen)



# 1 - 2. Earnings Forecasts

# [Consolidated] FY2024 Earnings Forecasts

(Billions of yen)

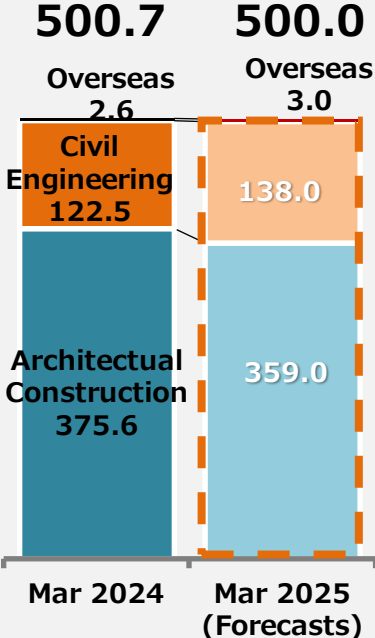
	FY2023	FY2024		
		Forecasts	Change (YoY)	
Consolidated net sales	522.4	600.0	+14.8%	+77.5
Operating income	17.9	30.0	+67.5%	+12.0
Ordinary income	25.4	35.5	+39.3%	+10.0
Net income attributable to owners of parent	16.1	27.0	+67.7%	+10.8
Orders received (non-consolidated)	500.7	500.0	-0.2%	-0.7

# [Non-consolidated] FY2024 Earnings Forecasts

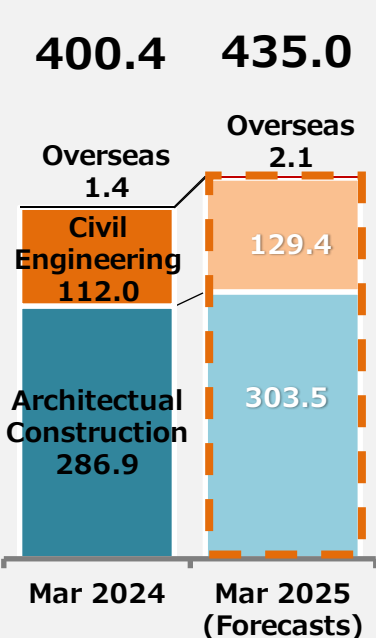
	Amount (¥bil)	Profit margin (%)
<b>Net sales</b>	<b>475.0</b>	
<b>Gross profit</b>	<b>55.5</b>	<b>11.7</b>
<b>Profit from construction business</b>	<b>50.0</b>	<b>11.5</b>
[Domestic architectural construction]	29.8	9.8
[Domestic civil engineering]	19.9	15.4
[Overseas]	0.1	8.6
<b>Profit from investment and development business and others</b>	<b>5.5</b>	<b>13.8</b>
<b>Selling, general and administrative expenses</b>	<b>40.0</b>	
<b>Operating income</b>	<b>15.5</b>	<b>3.3</b>
<b>Ordinary income</b>	<b>18.6</b>	<b>3.9</b>
<b>Income taxes</b>	<b>7.5</b>	
<b>Net income</b>	<b>17.6</b>	<b>3.7</b>

# [Non-consolidated] Earnings Forecasts for Construction Business

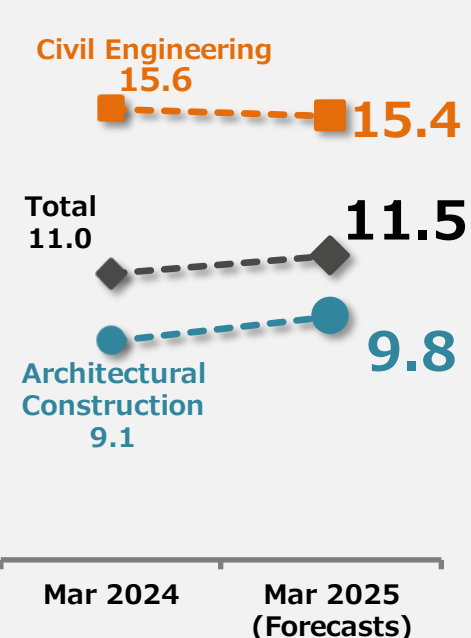
**Orders Received for Construction**  
(Billions of yen)



**Net Sales of Completed Construction Contracts**  
(Billions of yen)



**Gross Profit Margin on Completed Construction Contracts (%)**

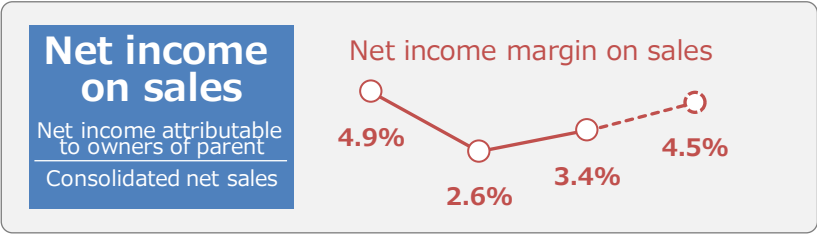
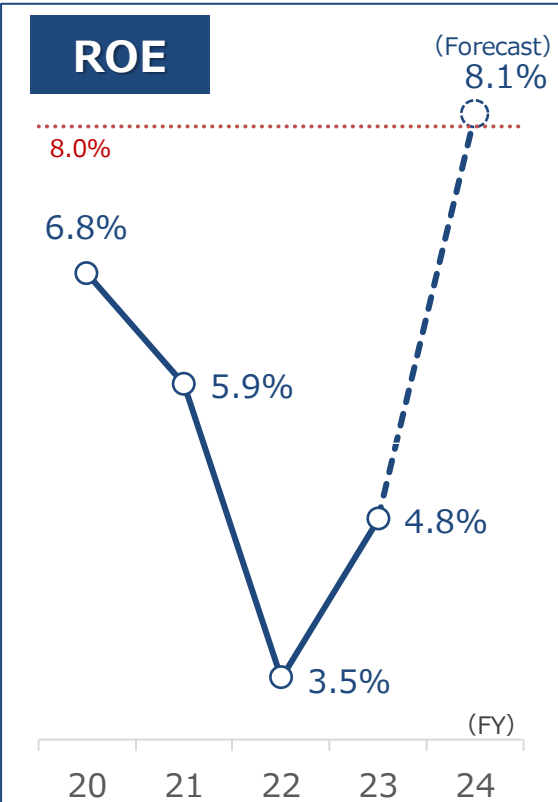




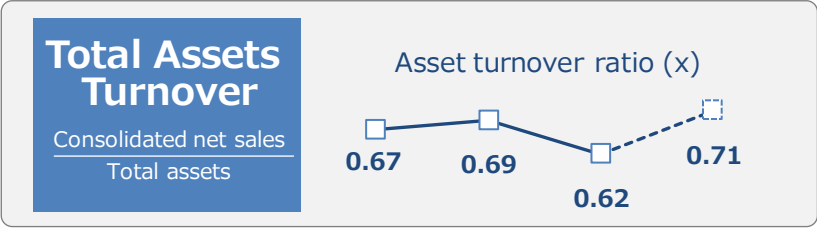
# Enhancing Corporate Value

# Progress in Cost of Capital Management

## Pursuing growth and profitability is the challenge to improving ROE



Pursuit of Growth and earning power



Improvement of capital efficiency



Optimal capital structure

\* FY2024 forecast for shareholders' equity is based on the average of the beginning and end of FY2023.

\*Total assets in the FY2024 forecast are the average of the beginning and end of FY2023.

\*Total assets for FY2024 forecast are based on the figures at the end of FY2023.

# Measures for Improvement

## Improving capital efficiency through the utilization of private placement funds and the sales of cross-shareholdings

Key points for improvement		Policies and Measures	Medium-Term Plan Targets and Forecasts
Improvement of ROE	Pursuing growth and earning power	<ul style="list-style-type: none"> <li>➢ Growth strategy and strategic investments to enhance corporate value</li> <li>➢ Improvement of capital efficiency through reallocation of real estate assets etc (use of private placement funds etc)</li> </ul>	<b>Sales of assets</b> Targets: ¥67 bil/ 3 years Forecasts: ¥88 bil/ 3 years  <b>Sales of cross-share holdings</b> Targets: ¥30 bil/ 3 years Forecasts: ¥44 bil/ 3 years
	Improvement of capital efficiency		
	Optimal capital structure	<ul style="list-style-type: none"> <li>➢ Maintain investment grade rating based on financial discipline</li> </ul>	<b>D/E Ratio</b> Targets: 0.8x or less Forecasts: 0.8x or less
Improvement of PER	Stable and continuous shareholder returns	<ul style="list-style-type: none"> <li>➢ Implementation of stable shareholder returns</li> <li>➢ Timely and appropriate share buybacks conducted flexibly</li> </ul>	<b>DOE</b> Targets: 2.5% or more Forecasts: 2.5%  <b>Total Return Ratio</b> Targets: 40% or more Forecasts: 51%
	Dialogue with stakeholders (IR activities)		

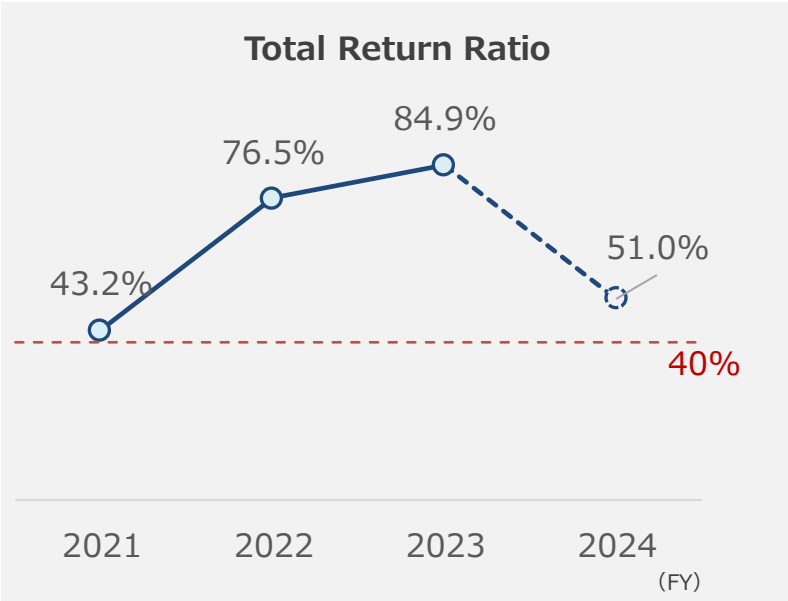
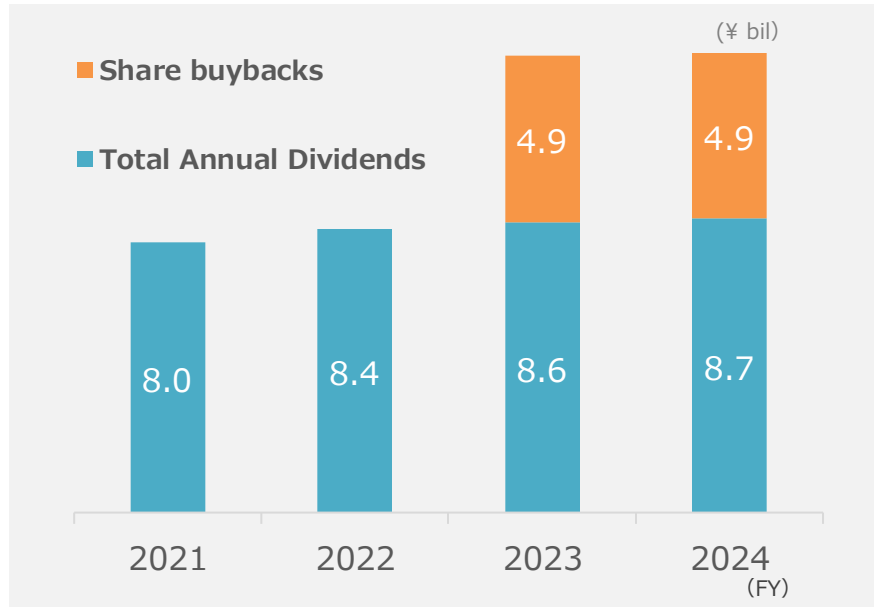
\* Share buybacks of up to ¥5.0 billion in FY2023 and FY2024.

# Shareholder Returns

## Share buybacks of up to ¥5.0 bil in FY2023 and FY2024

### Dividend Policy

- DOE (Dividend Payout Ratio on Net Assets): 2.5% or more
- Total Return Ratio: 40% or more



DOE	2.6%	2.7%	2.6%	(2.5%)
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\* Shares acquired through the purchase of odd-lot shares are not included; the dividend forecast for FY2024 is as of November 20, 2024.

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## **2. Progress of the Management Plan**

**President and Representative Director  
Seisuke Otani**

## Performance Targets and Results

		2022	2023	2024	
		Actual	Actual	Forecasts	Medium-term Management Plan (Announced on May 17, 2022)
Profitability	Consolidated net sales	547.1	522.4	600.0	600.0 ¥bil
	Operating income	14.1	17.9	30.0	33.0 ¥bil
	Operating margin	2.6	3.4	5.0	5.5 %
Capital efficiency	Net income attributable to owners of parent	10.9	16.1	27.0	26.0 ¥bil
	ROE	3.5	4.8	8.1	8.0 %
Productivity	Labor productivity (non-consolidated)	11.71	12.84	13.10	15.00 ¥mil
Shareholder return	DOE	2.6	2.6	2.5	2.5 %
	Total return ratio	76.5	84.9	51.0	40.0 %

- Labor productivity = Added value (operating income + total labor cost) / Number of employees (average during the period, including temporary workers, etc.)
- DOE (dividend on equity ratio) = Total dividends / Shareholders' equity
- Total return ratio = Total amount returned to shareholders (Total dividends + Total amount of shares buybacks) / Net income attributable to owners of parent

## Results by Segment

		2022	2023	2024	
<b>Consolidated Net Sales</b>		<b>Actual</b>	<b>Actual</b>	<b>Forecasts</b>	<b>Medium-term Management Plan Targets</b>
	Architectural Construction	332.4	325.5	350.0	350.0 ¥bil
	Civil Engineering	141.6	119.9	135.0	145.0 ¥bil
Strategic	Domestic Investment and Development /Environment and Energy (GX Green Transformation)	21.0	24.6	45.5	30.0 ¥bil
	Domestic Group Companies	52.3	53.7	58.0	55.0 ¥bil
	Global	37.9	48.8	68.0	28.0 ¥bil
	<b>Total</b>	<b>547.1</b>	<b>522.4</b>	<b>600.0</b>	<b>600.0 ¥bil</b>
<b>Operating Income</b>		<b>Actual</b>	<b>Actual</b>	<b>Forecasts (Profit Margin)</b>	<b>Medium-term Management Plan Targets (Profit margin)</b>
	Architectural Construction	-1.4	6.5	8.5 (2.4%)	9.8 ¥bil (2.8%)
	Civil Engineering	11.0	7.5	9.0 (6.7%)	14.2 ¥bil (9.8%)
Strategic	Domestic Investment and Development /Environment and Energy (GX Green Transformation)	3.3	3.4	1.0 (2.1%)	0.0 ¥bil (-)
	Domestic Group Companies	1.9	1.9	2.5 (4.3%)	3.5 ¥bil (6.4%)
	Global	1.9	1.4	11.0 (16.2%)	5.5 ¥bil (19.6%)
	<b>Total</b>	<b>14.1</b>	<b>17.9</b>	<b>30.0 (5.0%)</b>	<b>33.0 ¥bil (5.5%)</b>

The total consolidated sales and operating income include the elimination of inter-segment transactions

# Challenges and Initiatives for the 2H of the Fiscal Year

## Construction Business

### ■ Architectural Construction :

Aim to secure projects that contribute to both profitability and **the enhancement of our brand value**. Continue to address the risks of price fluctuations and labor shortages.

### ■ Civil Engineering :

Strengthen our proposal capabilities through technical support from headquarters **to secure design changes and additional construction projects**.

## Strategic Business

### ■ Domestic Investment and Development :

Establishment of a real estate investment advisory company for a circular investment model. Preparing for **the launch of a private REIT**, including property selection.

### ■ Global :

To strengthen the business portfolio in North America, executing **asset sales** and making investments to **expand business areas**. In Southeast Asia and Oceania, **focusing on expanding the construction business centered around TATA and enhancing governance**.

### ■ Offshore Wind Power :

Conducting the construction/reconstruction of floating structures at the construction yard. Sequentially progressing with **offshore installation work** towards the operational start in Jan 2026.

### ■ Domestic Group Companies :

As part of the Group reorganization, TGC General Service Co., Ltd. has been established. This aims to enhance **the efficiency of management resources** and **strengthen Group collaboration**.

## Investment Plan

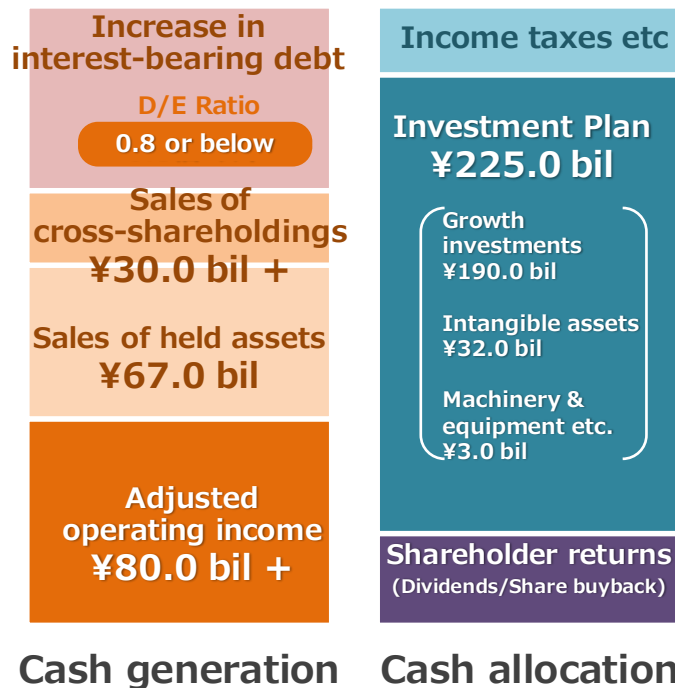
The new headquarters, TODA BUILDING, represents a significant portion of our real estate investments

		FY2022	FY2023	FY2024	3 Year Forecasts	Medium-term Management Plan Targets
		Actual	Actual	Plan	(FY22 – FY24)	(FY22 – FY24)
Investments for Growth	Real Estate Development	28.3	66.8	88.0	183.1 <small>(Incl. ¥69bil for New TODA BLDG)</small>	160.0 ¥ bil
	Environment & Energy	6.3	24.0	15.0	45.3	30.0 ¥ bil
	M&A	3.9	–	2.0	5.9	– ¥ bil
Intangible Assets	Human Capital	0.9	1.0	1.0	2.9	3.0 ¥ bil
	Technological R&D	2.7	9.5	4.0	16.2	20.0 ¥ bil
	Digitalization	2.3	2.5	3.0	7.8	9.0 ¥ bil
Machinery, Equipment, etc		0.5	0.7	8.0	9.2	3.0 ¥ bil
<b>Total</b>		<b>44.9</b>	<b>104.5</b>	<b>121.0</b>	<b>270.4</b>	<b>225.0 ¥ bil</b>

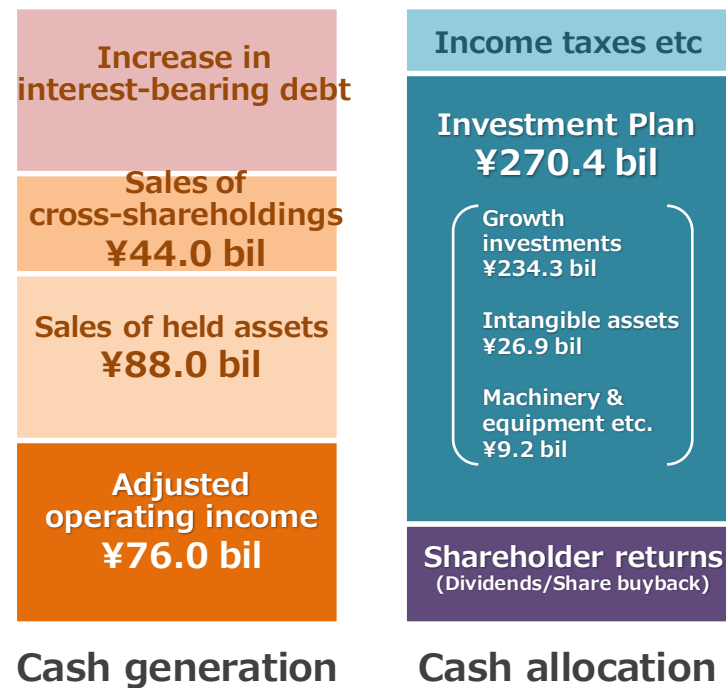
\* The total investment amount comprises general administrative expenses and capitalized assets.

# Capital Allocation

## Medium-term Management Plan (FY2022 – FY2024 Cumulative)



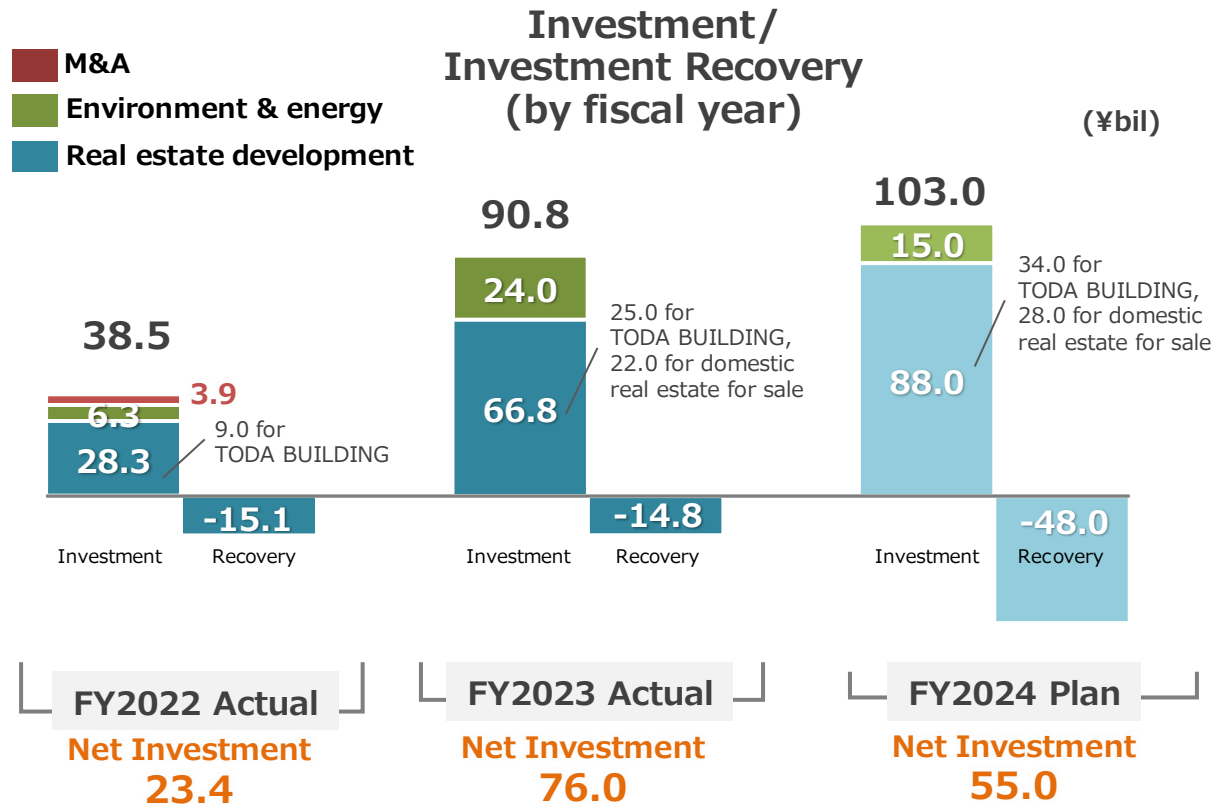
## Forecasts (FY2022 – FY2024 Cumulative)



\* Adjusted operating income is calculated after considering revenue from real estate for sale, depreciation expenses, and other factors.

## Investments for Growth

## Expansion of investments in real estate development projects



## Major investment projects in FY2024

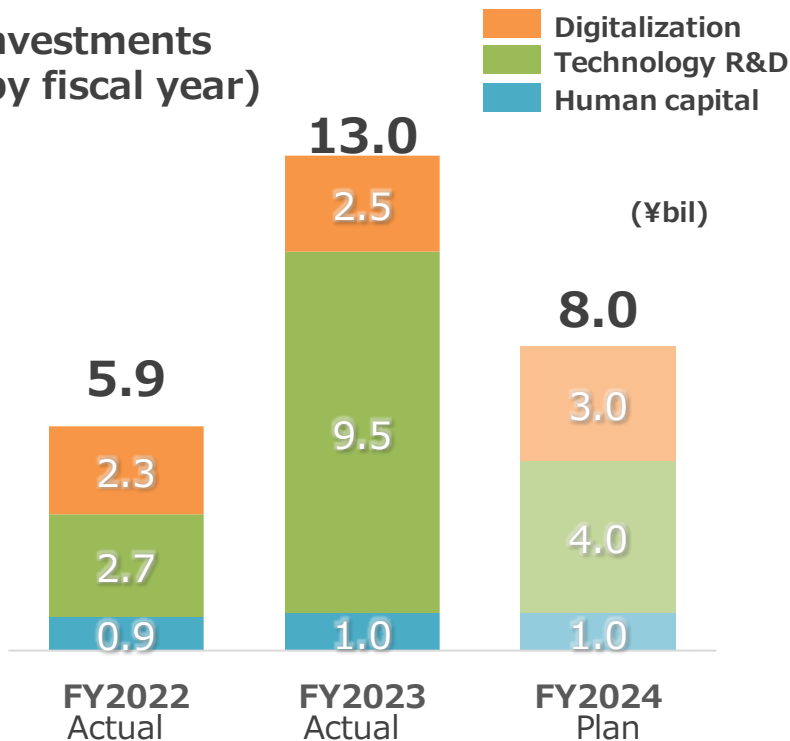


\* Net investment = investment amount - recovered from investment  
 \* Planned investment amount as of the end of Sept 2024

# Investments in Intangible Assets

## Initiatives to enhance productivity through technological research and development and digital transformation

### Investments (by fiscal year)



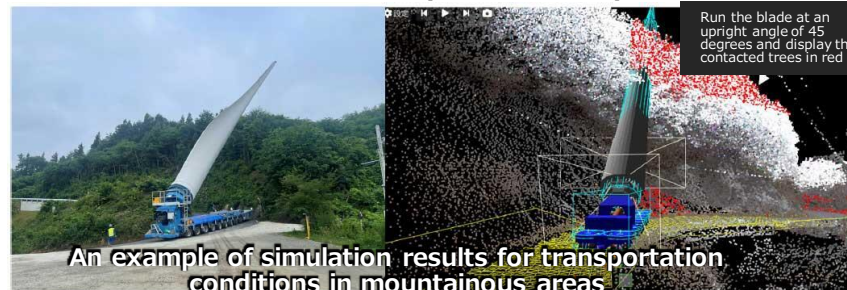
\* The figures are the total of general administrative expenses and capitalized assets.

### Key Technological Research and Development Projects of FY2024 (announced in news releases)

#### Eco-Friendly Concrete 'Slagrete® BA' Obtains EcoLeaf Certification



#### Development of a High-Precision, Rapid Simulation System for Onshore Wind Power Component Transportation



# Business Strategy Roadmap

		Phase1 Access to Sources of Value			Phase2 Reconstruction of Value	Phase3 Realization of a Society of Collaborative Creation	150th Anniversary	
(FY)		2022	2023	2024	~ 2027	~ 2030	2031	
<b>Core Businesses</b> (Architectural Construction, Civil Engineering and Strategic)		Promotion of smart innovation Enhancement of customer experience					<b>Realize a society of collaborative creation</b>	
<b>Priority Management Initiatives</b>	<b>TODA BUILDING</b>	Construction of new building <small>Completion</small>			Profit generation, deployment of technology and know-how			
	<b>Overseas business (Global)</b>	Localization and strengthening of alliances <small>TATA becomes a subsidiary</small>			Stable growth, synergies			
	<b>Renewable energy business</b>	<b>Floating offshore wind power generation</b>	Build wind farm 2.1 MW × 8 units <small>Start operation</small>			Development for scaling up and reducing costs, with deployment to new areas		
		<b>Floating complex</b>	Initiatives to realize floating complex					

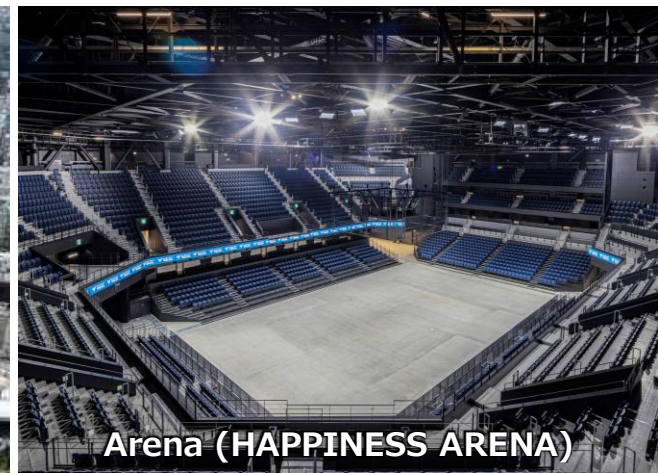


# Core Businesses

# Nagasaki Stadium City (Arena and Office Building)



全景



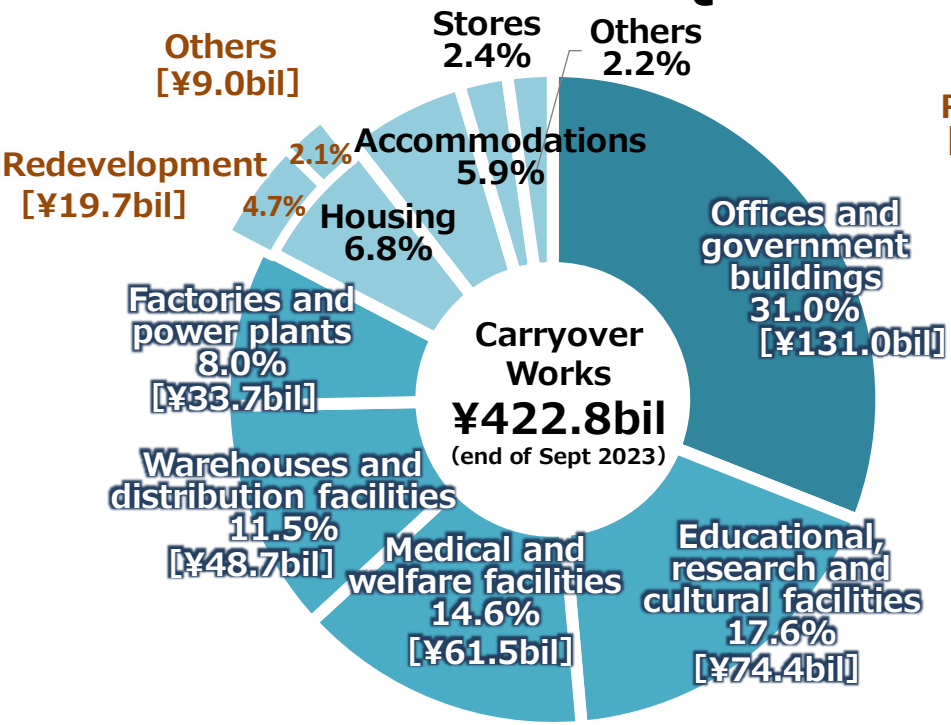
Arena (HAPPINESS ARENA)



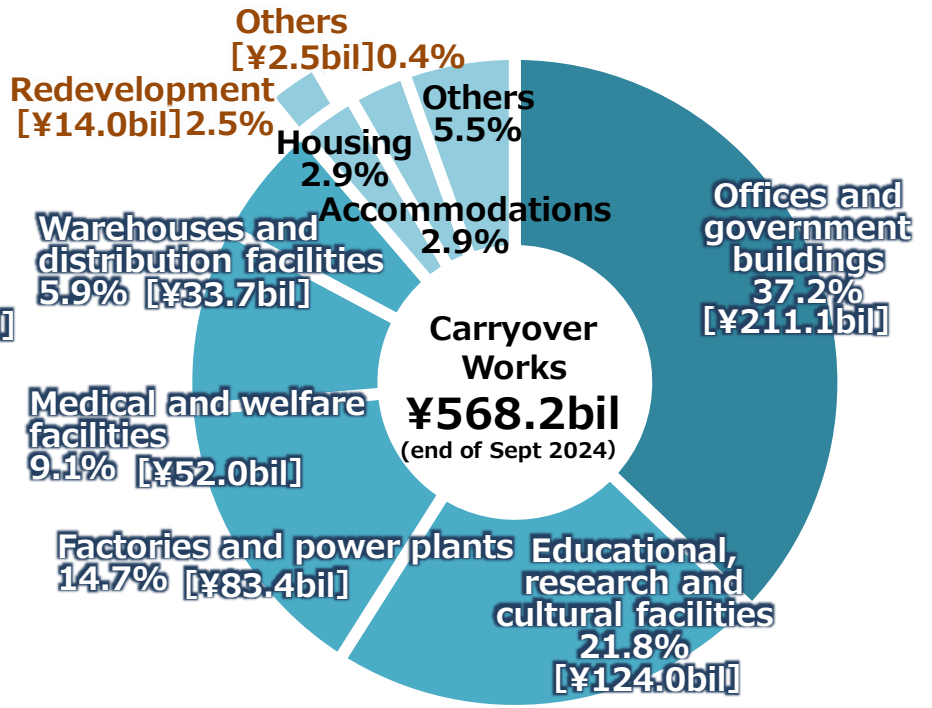
Office Building  
(STADIUM CITY NORTH)

# Carryover Works (Architectural Construction)

## FY2023 2Q



## FY2024 2Q

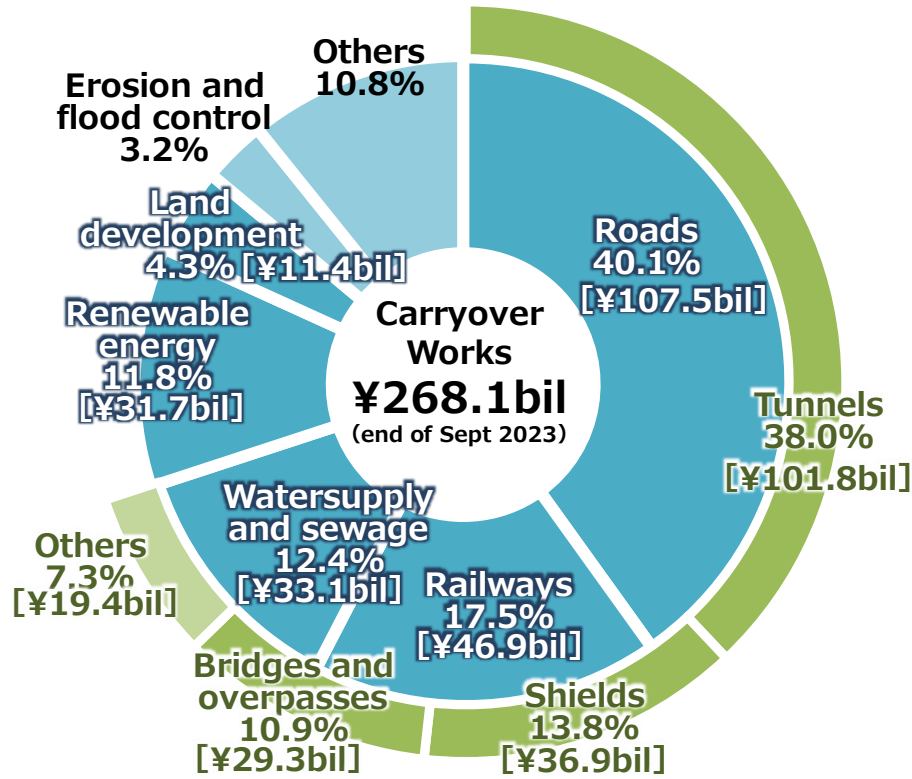


\* In-house construction works (approx. ¥69.2 bil in FY2023 Q2, approx. ¥7.4 bil in FY2024 Q2) not included.

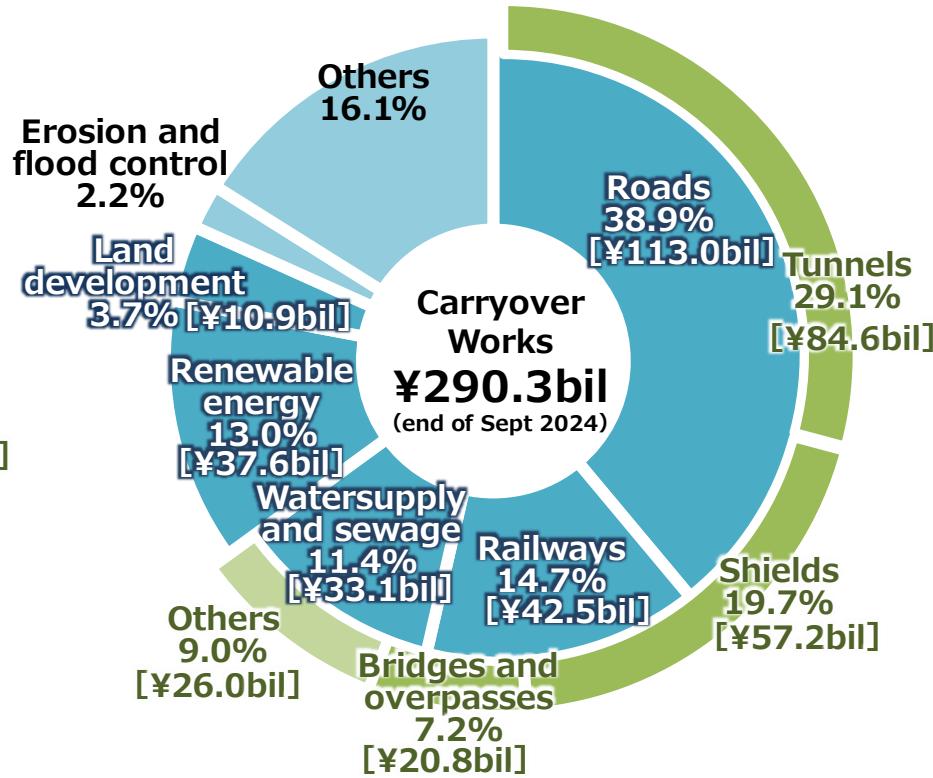
\* Unit: %, [ ]: contract amount

# Carryover Works (Civil Engineering)

## FY2023 2Q



## FY2024 2Q



\* In-house construction works (approx. ¥5.7 bil in FY2023 Q2, approx. ¥1.1 bil in FY2024 Q2) not included.

\* Unit: %, [ ]: contract amount



# Priority Management Initiatives

**TODA BUILDING**

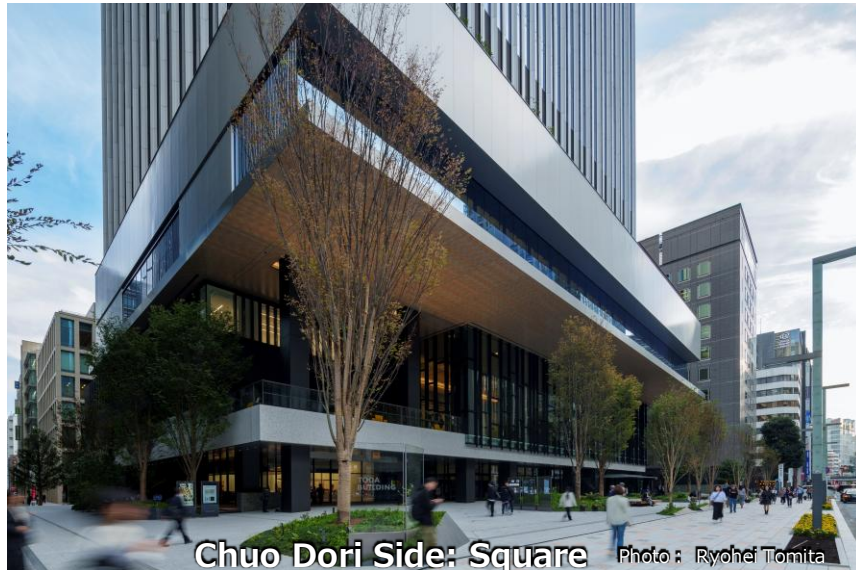
**Overseas Business**

**Renewable Energy Business (Offshore Wind Power Generation)**



Ribbon Cutting Ceremony

Photo : Ryohei Tomita



Chuo Dori Side: Square

Photo : Ryohei Tomita



Chuo Dori Side: Building Exterior

## TODA BUILDING

## Creating New Value through the Integration of Art x Business



ART POWER KYOBASHI

### Common areas on 1F and 2F



### HALL & CONFERENCE on 4F



### Museum on 6F



### Leaning Programs 「APK STUDIES」 on 3F



### GALLERY COMPLEX on 3F

TOMIO KOYAMA GALLERY



Taka Ishii Gallery

KOSAKU KANECHIKA

Y K G

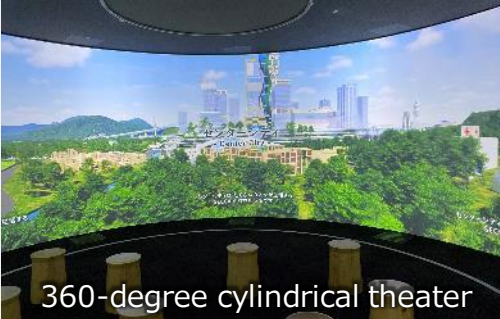
Yutaka Kikutaka Gallery

- Tomio Koyama Gallery Kyobashi
- Taka Ishii Gallery Kyobashi
- KOSAKU KANECHIKA
- Yutaka Kikutaka Gallery

A place for fostering new communities through art

## Leveraging the new headquarters building to ensure stable revenue while enhancing brand and proposal strengths

TODA CERATIVE LAB "TODAtte?"



360-degree cylindrical theater



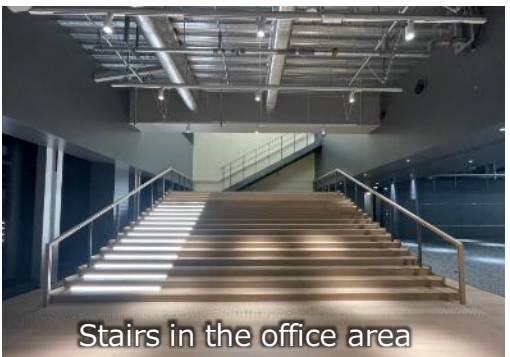
"Corporate Culture and Heritage" area

### Office area

14-27F Floors designated for tenant offices

13F Business support facilities for tenants: lounge, conference rooms, cafeteria, vending machine corner

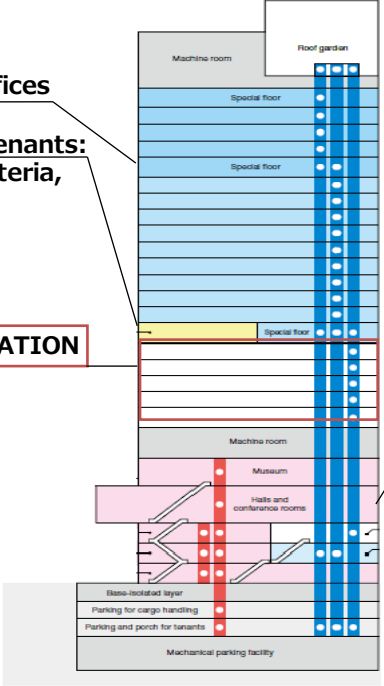
8-12F Office floors for TODA CORPORATION



Stairs in the office area

### Arts and culture area




- 6F Museum (Museum cafe, roof garden)
- 4F Hall & Conference
- 3F Gallery Complex
- 2F Restaurants and convenience store
- 1F Gallery & cafe Entrance lobby Square



A smart office app "T-BuSS"

## Maximizing value potential across various fields



Regional development	Area based management 
Arts and culture	Art projects 
Disaster prevention and mitigation	Core Wall Seismic Isolation Structure (seismic performance) BCP, DCP
Environment & energy	Environmental performance, ZEB 
Smartization	Digitalization, smart buildings, work style reform proposals
Construction technology	Automated construction techniques, safe and labor-efficient construction

## Increasing construction orders from both Japanese and international companies



## Participating in the development of logistics facilities near Denver, Colorado



### Colorado Aerospace Business Center (tentative name)

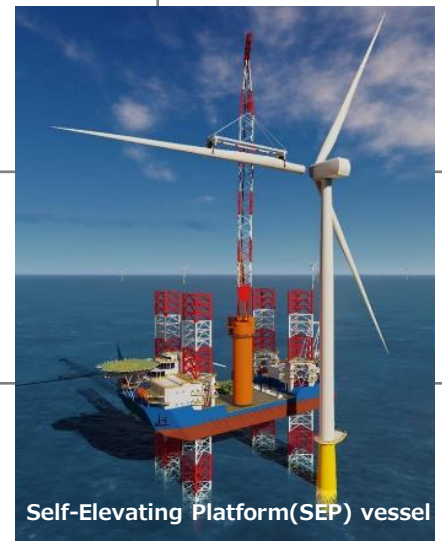
Investing in the development project of logistics facilities and related infrastructure in Colorado Springs

(Land: approx. 128,285 m<sup>2</sup> ; Facility construction in 5 phases; Total approx. 47,800 m<sup>2</sup>)

Project Developer:	AZOF Colorado Fund, LLC
Location:	Colorado Springs, El Paso County, Colorado, USA
Primary Use:	Warehouses and offices
Total Floor Area:	Approximately 7,870 m <sup>2</sup>
Expected Completion:	March 2026 (planned)

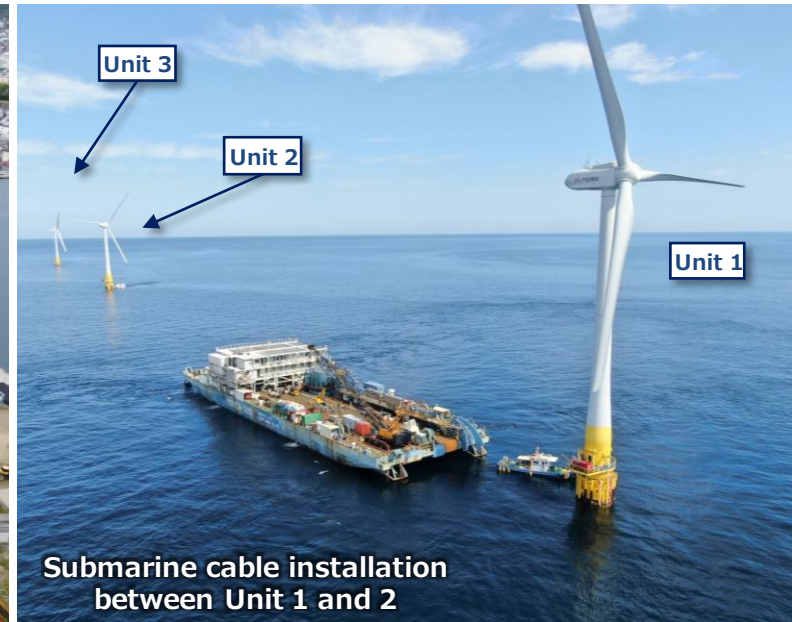
## Establishing a business model in the offshore wind power generation field, which has high market growth potential

	Phase 1			Phase 2	Phase 3	150th Anniversary
	2022	2023	2024	~ 2027	~ 2030	2031
<p>■ <b>Offshore Wind Power Generation Project off the Coast of Goto City</b></p> <p>* A consortium of six companies represented by TODA CORPORATION (ENEOS Corporation, OSAKA GAS CO., LTD., INPEX CORPORATION, THE KANSAI ELECTRIC POWER CO., INC., CHUBU Electric Power Co., Inc.)</p>	<p><b>Wind Farm Construction</b> 2.1MW x 8 units</p>			<p><b>Start of operation</b> <u>January 2026 (planned)</u></p>		
<p>■ <b>Self-Elevating Platform(SEP) Vessel</b></p> <p>* Jointly owned by 6 companies: TODA CORPORATION, Kumagai Gumi Co., Ltd., NISHIMATSU CONSTRUCTION CO.,LTD., WAKACHIKU CONSTRUCTION CO.,LTD., IWATA CHIZAKI INC., YOSHIDA-GUMI Inc.</p>	<p><b>Modification work</b> Craine modifications and towing of SEP vessel</p> <p>✓ Modifying a used SEP-mounted crane to accommodate <b>the assembly of larger wind turbines (over 15MW class)</b>, applicable to both fixed and floating types.</p>			<p><b>Start of service</b> <u>September 2025 (planned)</u></p>		
<p>■ <b>NEDO Next-Generation Technology Development</b></p> <p>* Development of integrated wind turbine installation technology (applicable to non-spar types as well)</p>	<p><b>Demonstration test at one-third scale</b></p>			<p><u>Until March 2026 (planned)</u></p>		



Self-Elevating Platform(SEP) vessel

## Phased Construction and Offshore Installation of Floating Structure



## Selected for NEDO's "Development of Next-Generation Technology to Promote the Introduction of Floating Offshore Wind Power Generation"



Conceptual image of the 'Integrated Wind Turbine Installation Technology' currently under development

NEDO: New Energy and Industrial Technology Development Organization

**Project Name:**  
Development of Next-Generation Technology to Promote the Introduction of Floating Offshore Wind Power Generation

**Implementation Period:**  
September 2024 to the end of March 2026 (planned)

**Theme:**  
Developing technology for integrated wind turbine installation to minimize costs



**Towards Achieving Cost Reduction in Wind Turbine Construction**

# **Non-financial Business Objectives**

# Non-financial Business Objectives

Quantitative evaluation indicators		FY2023 Actual	FY2024 Forecasts (Actual)	FY2024 Targets	
E	<b>CO<sub>2</sub> emissions Scope 1&amp;2</b>	Reduction rate (vs FY2020)	-29.9	(End of June forecasts) -33.4	-16.8 %
		Basic unit (per ¥100 mil)	11.7	(End of June forecasts) 12.8	11.2 t-CO <sub>2</sub>
	<b>CO<sub>2</sub> emissions Scope 3</b>	Reduction rate (vs FY2020)	-10.9	—	-10.0 %
		Category 1 basic unit (per ¥100 mil)	614.2	—	540.7 t-CO <sub>2</sub>
		Category 11 basic unit (per sqm)	2.7	—	3.5 t-CO <sub>2</sub>
S	<b>Total accident frequency rate</b>	3.84	(End of Sept actual) 3.69	1.00	
	<b>Accident frequency date</b>	0.44	(End of Sept actual) 0.49	0.10	
G	<b>Labor productivity per hour</b>	6,286	(End of Sept forecasts) 6,695	7,500 yen	

Scope 1: Direct CO<sub>2</sub> emissions from the use of diesel, etc.

Scope 2: Indirect CO<sub>2</sub> emissions by power plants for use of purchased electricity/heat

Scope 3: Indirect emissions other than Scopes 1 and 2

Category 1: Emission at time of construction material manufacturing

Category 11: Emission during period of operation of constructed buildings

Basic unit: Scopes 1 + 2: Emission per ¥100 million net sales

Category 1: Emission per ¥100 million transaction amount, Category 11: Emission per 1 sqm completed gross floor area

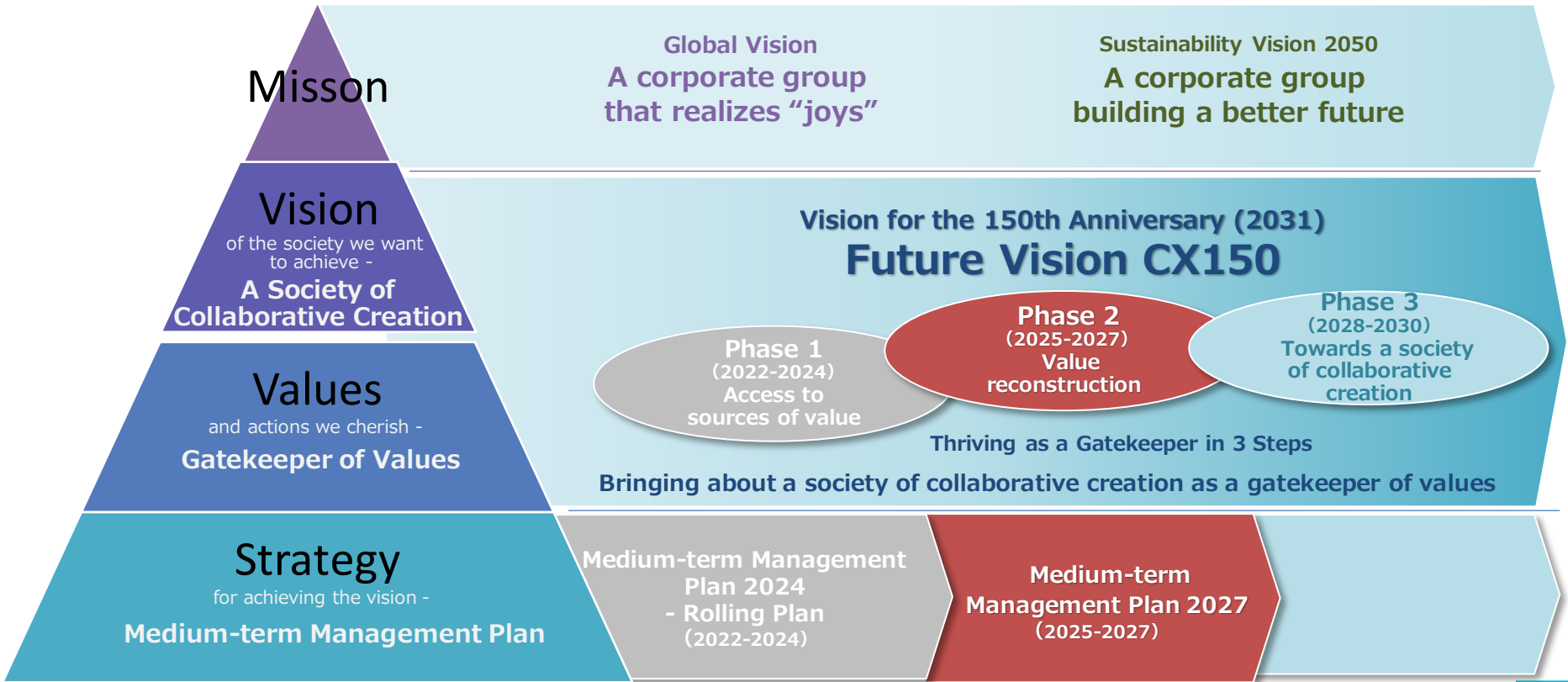
Total accident frequency rate = Total occupational accidents/total working hours (million hours)

Accident frequency rate = Number of occupational accidents requiring 4 or hours (million hours)

Labor productivity per hour = Amount of added value (operating income + total human resources expenses)/Number of employees / Average total working hour

# New Medium-term Management Plan

## New Medium-term Management Plan to be announced in May 2025





**TODA  
CORPORATION**