



# Results Briefing for the Year ended March 31, 2026

May 20, 2026

**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.**

**Disclaimer: This document is a translation of the original Japanese text. While every effort has been made to ensure accuracy, in case of discrepancies, the original Japanese version shall prevail.**

## **1. Results Briefing**

Group General Manager of  
Corporate Administration Group  
Toshihiro Yamazaki

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

President and Representative Director  
Seisuke Otani

# 1 . Results Briefing

May 20, 2026

Group General Manager of Corporate Administration Group  
Toshihiro Yamazaki

# FY2025 Financial Highlights (Consolidated)

## Net sales ¥645.7 billion (+10.1% YoY)

: Due to progress in large-scale construction projects on hand in the architectural construction business and an increase in sales of real estate for sale in the overseas group companies business, consolidated net sales reached ¥645.7 billion, a 10.1% y-o-y increase.

## Operating income ¥38.2 billion (+43.5% YoY)

: Operating income increased by 43.5% y-o-y to ¥38.2 billion, mainly due to improved profitability in the Company's architectural construction business and higher gains from the sale of real estate for sale in the overseas group companies business.

## Orders received (non-consolidated) ¥566.5 billion (-5.4% YoY)

: Non-consolidated construction orders received fell 5.4% YoY to ¥566.5 billion, mainly due to a decrease in domestic private-sector architectural construction orders and domestic public-sector civil engineering orders.

	(Billions of yen)	FY2024	FY2025	Change (YoY)	FY2026 (Forecast)
Net sales		586.6	645.7	10.1%	753.0
Gross profit		75.8 (12.9%)	92.2 (14.3%)	21.6%	93.0
Operating income		26.6 (4.5%)	38.2 (5.9%)	43.5%	39.0
Ordinary income		29.0	43.9	51.2%	40.0
Profit attributable to owners of parent		25.1	36.9	46.8%	35.0
ROE		7.3	10.1	-	9.5
Orders received (non-consolidated)		599.0	566.5	-5.4%	680.0

# [Consolidated] Results by Segment

(Billions of yen)

FY2025	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Eliminations	Total
Net sales	<b>362.5</b>	<b>127.8</b>	<b>33.4</b>	<b>67.8</b>	<b>67.6</b>	<b>3.3</b>	<b>-17.0</b>	<b>645.7</b>
Operating income(loss) (Margin)	26.9 (7.4)	4.6 (3.6)	2.0 (6.2)	2.7 (4.1)	5.6 (8.3)	-1.2 (-)	-2.5	38.2 (5.9)



FY2024	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Eliminations	Total
Net sales	<b>358.2</b>	<b>127.1</b>	<b>47.7</b>	<b>58.2</b>	<b>57.0</b>	<b>0.9</b>	<b>-62.6</b>	<b>586.6</b>
Operating income(loss) (Margin)	16.5 (4.6)	8.0 (6.4)	5.5 (11.7)	3.0 (5.2)	1.0 (1.8)	-1.1 (-)	-6.5	26.6 (4.5)

# Major Construction Orders Received

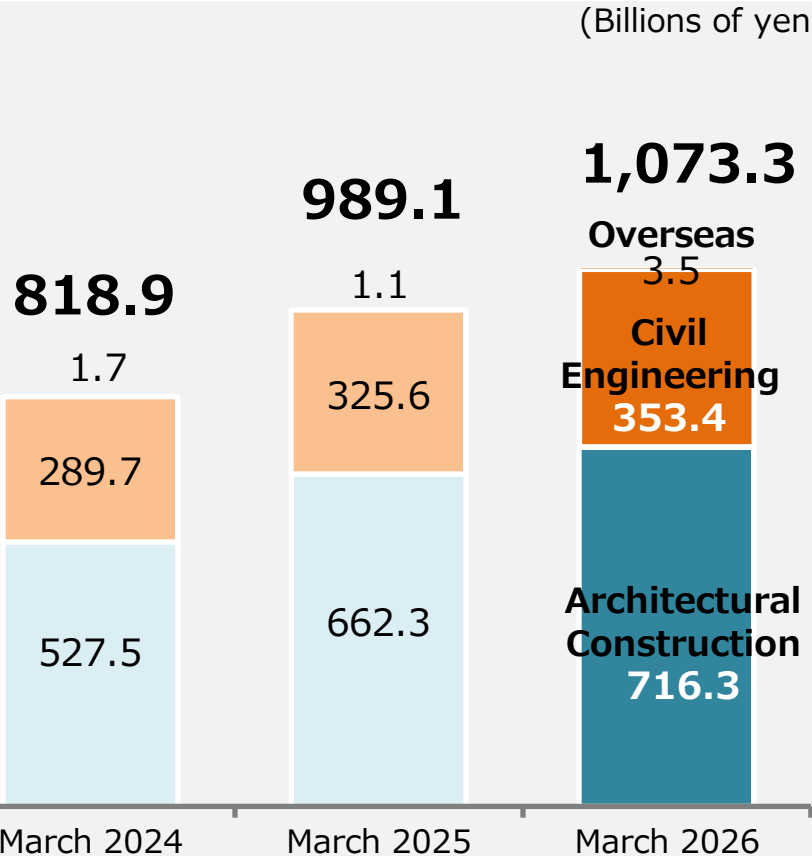
	Ordering Parties	Name of Project
<b>Architectural Construction</b>	Meiji Seika Pharma Co., Ltd.	Ashigara Dual-Use Project
	Chuo City, Tokyo	Reconstruction of Chuo City Nihonbashi Junior High School and Development of Chuo City Chiyoda Park (Architectural Work)
	LamMaster 2 LLC	(Tentative name) ESR Nanko Data Center Fit-out Phase 2 Construction
	Fukuoka International Airport Co., Ltd.	Development of the South-side Concourse of the International Terminal Building, Fukuoka Airport
	Habikino City	Detailed Design and Construction Work for Reconstruction of Habikino City Main Government Building
<b>Civil Engineering</b>	Metropolitan Expressway Company Limited	(Repair) Metropolitan Inner Circular Route (Tsukijigawa Section), Construction of Retaining Walls and Related Works in Ginza and Shintomi Areas
	Daiei Real Estate Co., Ltd.	Land Development Work for Sakado Interchange District Land Readjustment Project
	Waterworks and Sewerage Bureau, Nishinomiya City	Construction of New Public Sewer System (Combined Sewer Storage Pipe Development, Phase 6)
	Kinki-Chubu Defense Bureau, Ministry of Defense	Hosono (7) Ammunition Magazine New Construction and Other Civil Engineering Works (Part 1) and (Part 2)

# Major Carryover Works

	Ordering Parties	Name of Project
<b>Architectural Construction</b>	Toranomon 1-Chome East District Urban Redevelopment Association	New Construction of Facility Buildings for Toranomon 1-Chome East District Type I Urban Redevelopment Project
	Mita-Koyamacho West District Urban Redevelopment Association	New Construction of Facility Buildings (North Block) Associated with Mita-Koyamacho West District Type I Urban Redevelopment Project
	MITSUBISHI ESTATE CO., LTD.	Dogenzaka 2-Chome South District Project: New Construction and Related Works
	St. Marianna University School of Medicine	Facilities Renewal Plan for the Sugo Campus of St. Marianna University School of Medicine
	SHOWA Medical University	Construction Work for the Development of the Saginuma Campus of SHOWA Medical University
<b>Civil Engineering</b>	Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama-Shonan Road Tunnel Construction Project
	West Nippon Expressway Company Limited	Shin-Meishin Expressway Ujitawara Tunnel East Section Construction
	Central Nippon Expressway Company Limited	Tokyo Outer Ring Road Main Line Tunnel (Northbound), Tomei-kita Section
	Asia Wind Power Co., Ltd.	Construction Work for the (Tentative Name) Masuda Hikimi Wind Power Project

# [Non-consolidated] Trend in Construction Work Backlog

(Billions of yen)



- Construction work backlog for the next fiscal year increased from the previous fiscal year.
- In the domestic architectural construction business, backlog increased by ¥53.9 billion from the previous fiscal year, reflecting increases in both public-sector and private-sector projects.
- In the domestic civil engineering business, backlog increased by ¥27.7 billion from the previous fiscal year, reflecting increases in both public-sector and private-sector projects.



# Financial Results Review

# [Consolidated] Overview of TODA Group

Domestic Investment and Development

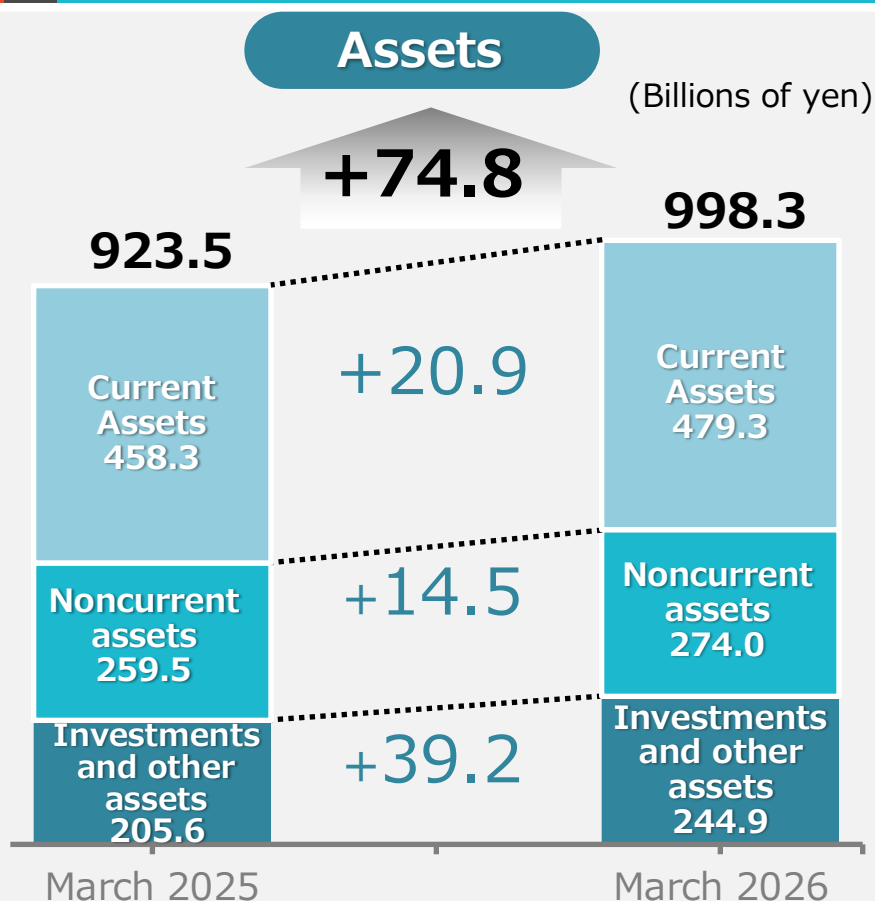
Domestic Subsidiaries

Overseas Subsidiaries

Environment and Energy

Business	Domestic Subsidiaries	Overseas Subsidiaries	48 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 4 other companies</p>	<p>PT Tatamulia Nusantara Indah</p> <p>Thai Toda Corporation Ltd.</p> <p>Toda Vietnam Co., Ltd.</p> <p>and 13 other companies</p>	24 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 3 other companies</p>	7 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>Goto Floating Wind Farm LLC</p> <p>and 5 other companies</p>	<p>TODA Investimento do Brasil Ltda.</p> <p>TODA Energia do Brasil Ltda.</p> <p>Toda Asia Pacific Pte. Ltd.</p> <p>and 3 other companies</p>	17 companies

# [Consolidated] Balance Sheets - Assets



## Major factors behind changes

<b>Current Assets</b>	<b>+20.9</b>
Cash and deposits	-16.2
Short-term investment securities	+13.6
Costs on uncompleted construction contracts	+10.3
Real estate for sale	+9.2
<b>Noncurrent assets</b>	<b>+14.5</b>
Machinery, vehicles, tools, furniture and fixtures	+35.3
Land	+13.3
Construction in progress	-28.5
<b>Investments and other assets</b>	<b>+39.2</b>
Investment securities	+35.0

## Change in current ratio

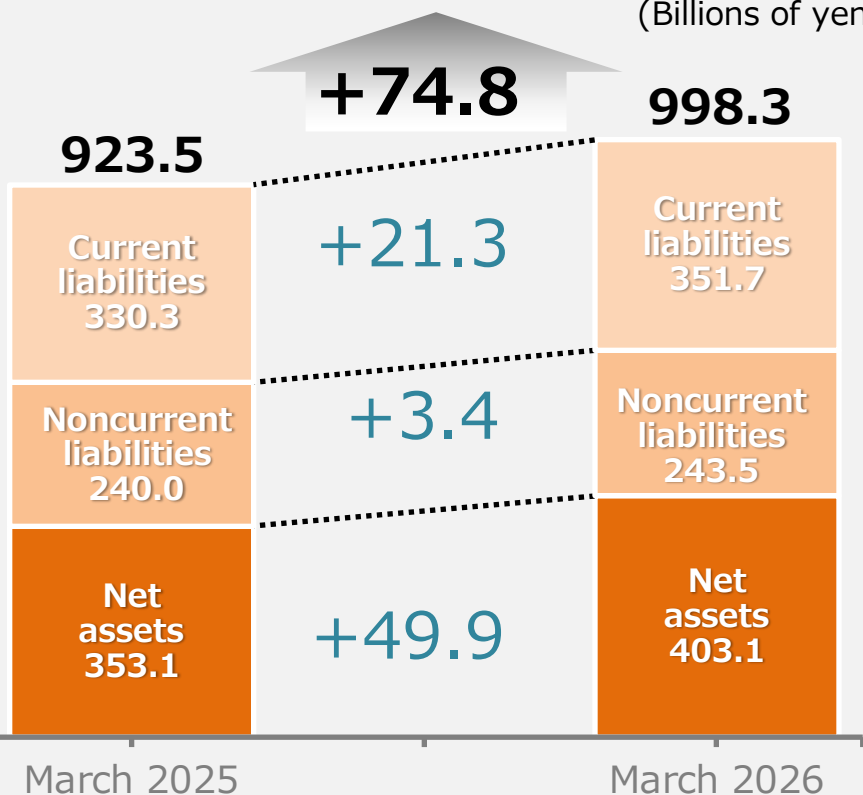
(March 2025 → March 2026)

**138.8% → 136.3%**

# [Consolidated] Balance Sheets - Liabilities and Net Assets

## Liabilities and Net Assets

(Billions of yen)



## Major factors behind changes

<b>Current liabilities</b>	<b>+21.3</b>
Short-term loans payable	-12.7
Commercial paper	-5.0
Notes payable, accounts payable for construction contracts and other	+11.1
Advances received on uncompleted construction contracts	+11.4
<b>Noncurrent liabilities</b>	<b>+3.4</b>
Bonds payable	-10.0
Deferred tax liabilities	+12.9
<b>Net assets</b>	<b>+49.9</b>
Valuation difference on available-for-sale securities	+24.0
Profit attributable to owners of parent	+36.9

## Change in equity ratio

(March 2025 → March 2026)

**37.1% → 39.1%**

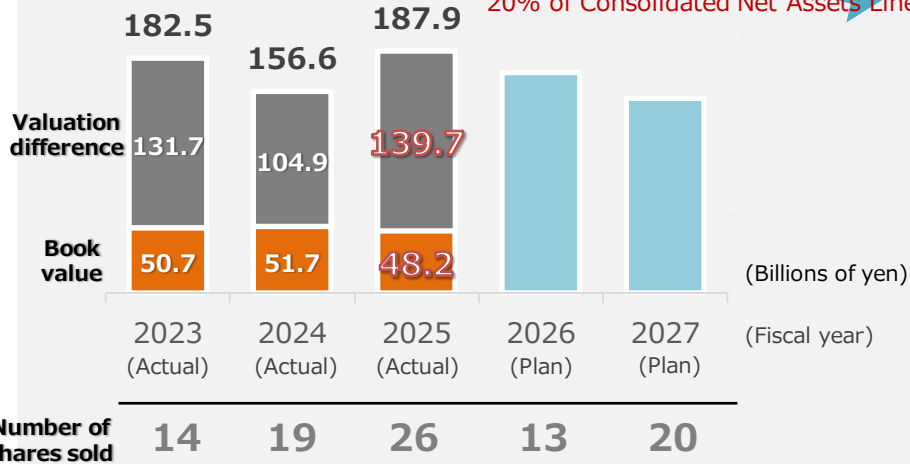
# [Consolidated] Trends in Cross-Shareholdings

51.3%  
46.0%  
46.6%

Achieve a ratio of  
less than 20%  
of consolidated  
net assets by  
FY2030

Cross-shareholdings  
/Consolidated Net Assets (Year-end)

20% of Consolidated Net Assets Line



## Three Fiscal Years from FY2025 to FY2027

**Disposal Proceeds  
(Three-year Cumulative) ¥50 billion or more**

\* Based on market prices

- From the perspective of securing funding sources for growth investments, the Company will continue to reduce the balance of cross-shareholdings.
- While some cross-shareholdings planned for sale in FY2025 have been postponed to subsequent years, total disposals over the three-year period will exceed ¥50 billion.

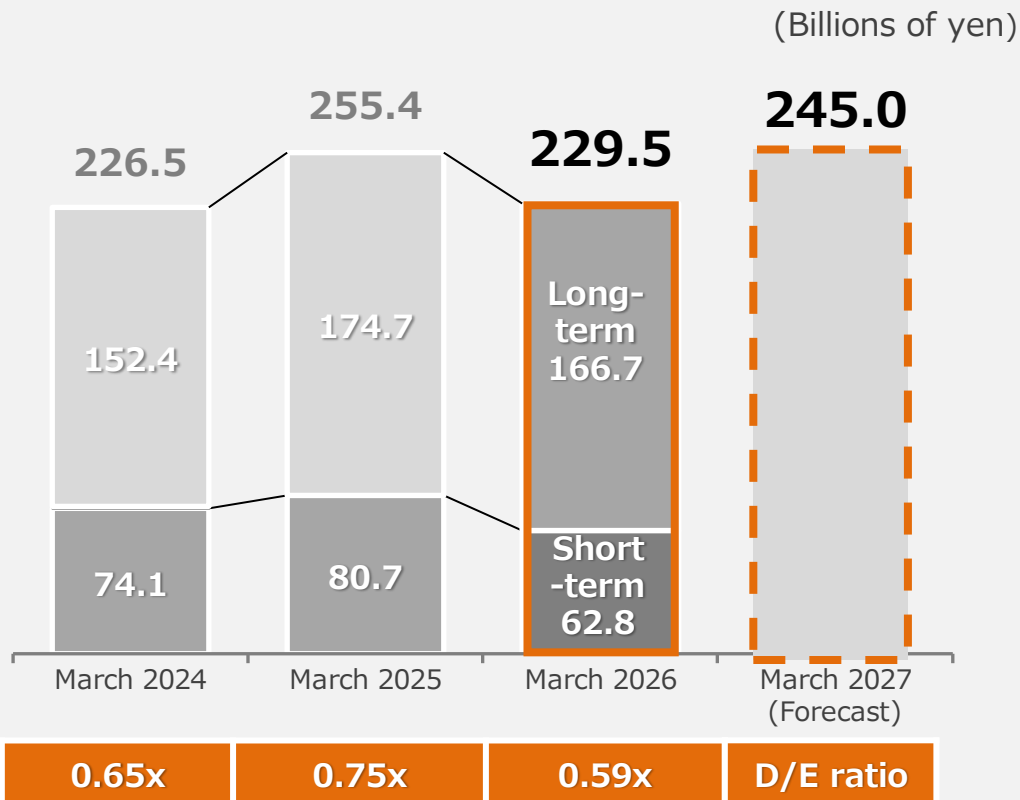
### Disposal of Cross-shareholdings

\* Based on market prices

#### Disposal proceeds

Fiscal year	Disposal proceeds (Billion yen)
<b>FY2025 (Actual)</b>	<b>¥13.3 billion</b>
FY2026 (Plan)	¥20.0 billion
FY2027 (Plan)	¥20.0 billion
<b>Total</b>	<b>¥53.3 billion</b>

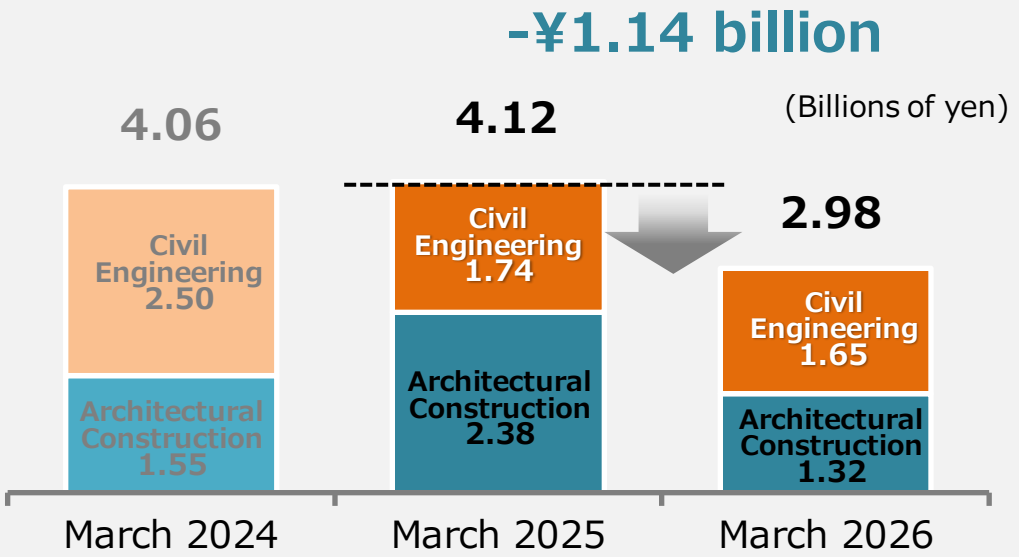
# [Consolidated] Trend in Interest-Bearing Debt



\* D/E ratio = Interest-bearing debt / Equity

- FY2025:**  
 Interest-bearing debt decreased by ¥25.9 billion, reflecting decreases of ¥12.7 billion in short-term loans payable, ¥5.0 billion in commercial paper, and ¥10.1 billion in bonds, despite a ¥2.0 billion increase in long-term loans payable.
- FY2026:**  
 To financial soundness, the D/E ratio is expected to be kept at 0.8x or below, while interest-bearing debt is projected to increase by ¥15.5 billion from FY2025.

# [Consolidated] Trend in Provision for Loss on Construction Contracts



- Provision for loss on construction contracts  
**-¥1.14 billion (YoY)**
- Major factors behind changes:  
In both the domestic architectural construction business and the domestic civil engineering business, the provision decreased due to progress on construction projects and improved profitability.

# [Consolidated] Cash Flows

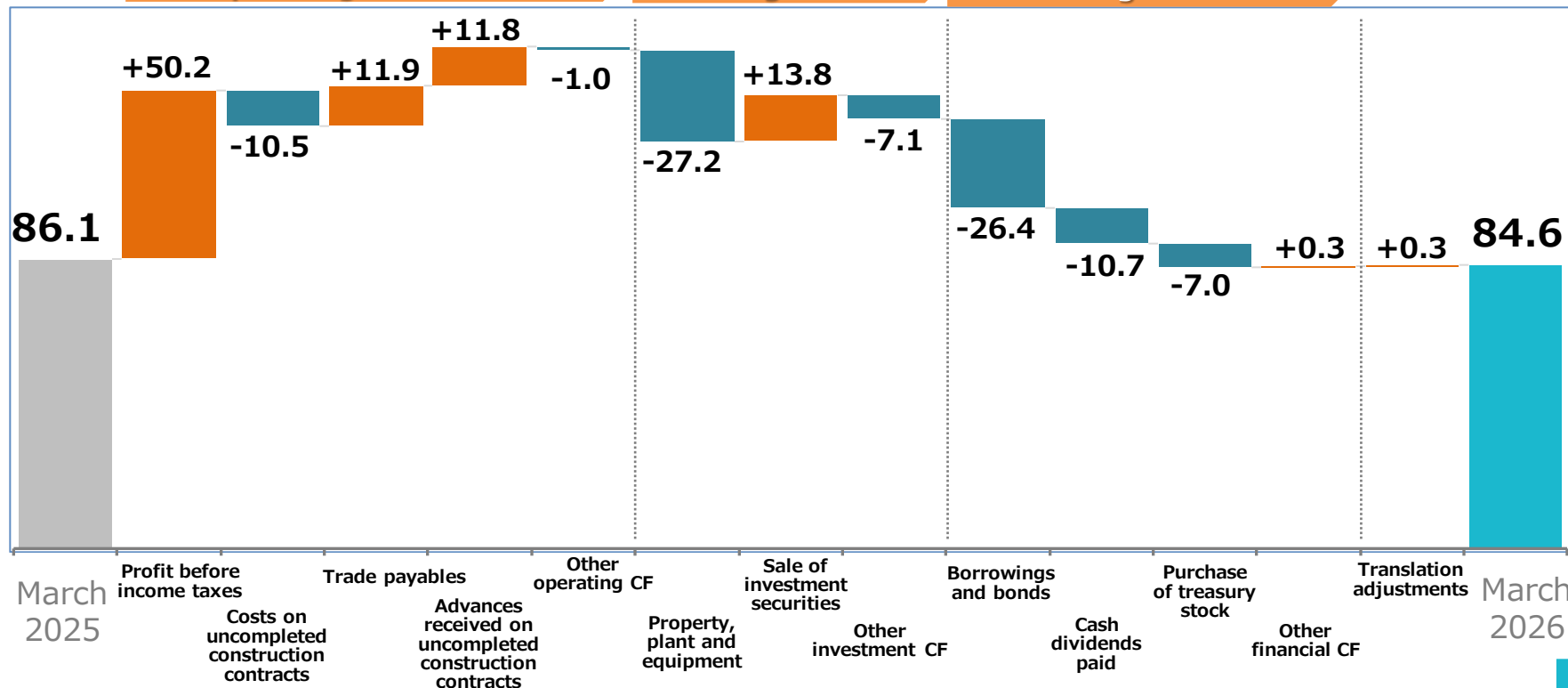
Change in Cash and Cash Equivalents (March 2025 → March 2026): -1.5

Operating CF +62.4

Investing CF -20.5

Financing CF -43.8

(Billions of yen)





# Outlook

# [Consolidated] FY2026 Earnings Forecasts

(Billions of yen)

	FY2025	FY2026		
		Forecast	Change (YoY)	
Net sales	<b>645.7</b>	<b>753.0</b>	+16.6%	+107.2
Operating income	<b>38.2</b>	<b>39.0</b>	+2.1%	+0.7
Ordinary income	<b>43.9</b>	<b>40.0</b>	-9.1%	-3.9
Profit attributable to owners of parent	<b>36.9</b>	<b>35.0</b>	-5.4%	-1.9
Orders received (non-consolidated)	<b>566.5</b>	<b>680.0</b>	+20.0%	+113.4

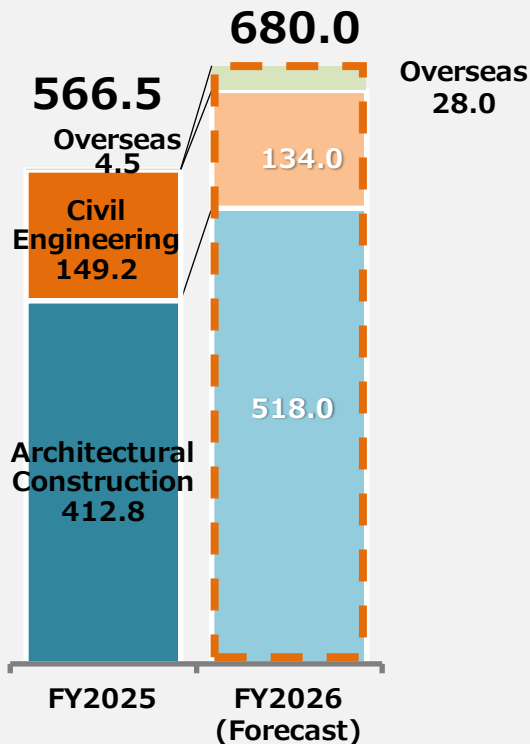
# [Non-consolidated] FY2026 Earnings Forecasts

	Amount (Billions of yen)	Margin (%)
<b>Net sales</b>	<b>607.0</b>	
<b>Gross profit</b>	<b>72.2</b>	<b>11.9</b>
<b>Construction business profit</b>	<b>68.3</b>	<b>12.0</b>
[Domestic architectural construction]	49.2	11.3
[Domestic civil engineering]	18.7	14.6
[Overseas]	0.4	8.2
<b>Investment and development business and other profit</b>	<b>3.9</b>	<b>9.8</b>
<b>General and administrative expenses</b>	<b>41.5</b>	
<b>Operating income</b>	<b>30.7</b>	<b>5.1</b>
<b>Ordinary income</b>	<b>33.5</b>	<b>5.5</b>
<b>Income taxes</b>	<b>14.9</b>	
<b>Net income</b>	<b>33.5</b>	<b>5.5</b>

# [Non-consolidated] Construction Business Forecasts

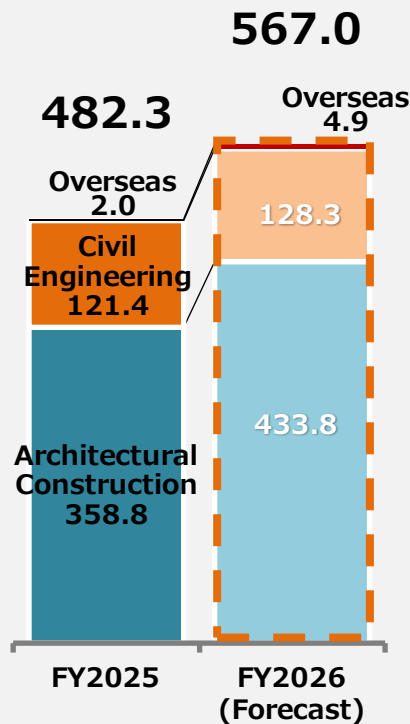
## Construction Orders Received

(Billions of yen)



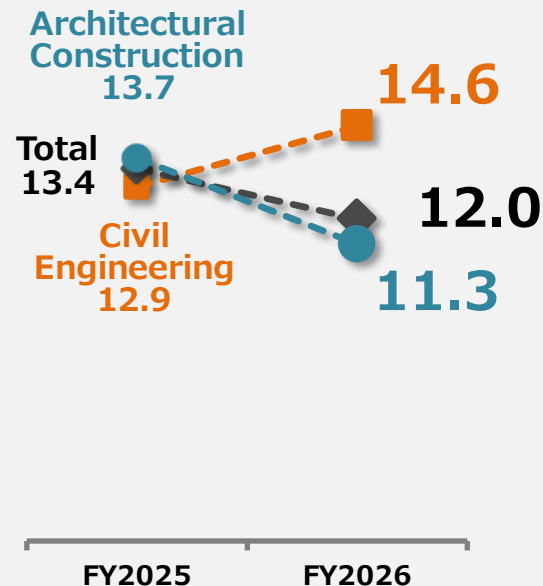
## Net Sales of Completed Construction Contracts

(Billions of yen)



## Gross Profit Margin on Completed Construction Contracts

(%)



A vertical bar on the left side of the slide, divided into three segments: red at the top, black in the middle, and blue at the bottom.

## 2. Progress of the Management Plan

May 20, 2026

President and Representative Director  
**Seisuke Otani**

# Positioning of Medium-Term Management Plan 2027

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

Future Vision CX150

### Phase 1

Access to sources of value

### Phase 2

Value restructuring

### Phase 3

Realizing a society of collaborative creation

150th anniversary of company founding

Corporate Transformation toward TODA Group's 150th Anniversary

Creating distinctive value

Realization of CX150  
Strengthening of business portfolio

(2022-2024)

Medium-Term Management Plan 2024 – Rolling Plan



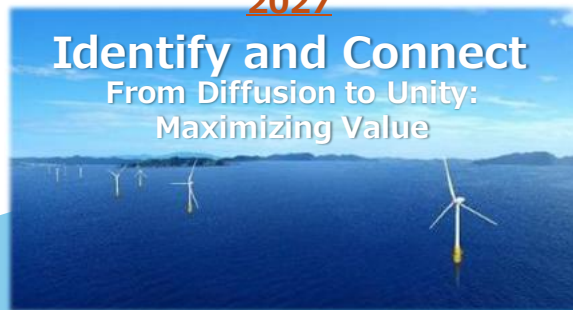
2022 2023 2024

Identifying and leveraging our key strengths

(2025-2027)

Medium-Term Management Plan 2027

Identify and Connect  
From Diffusion to Unity:  
Maximizing Value



2025 2026 2027

(2028-2030)  
Next Medium-Term Management Plan



2028 2029 2030 2031

\* Distinctive Value: The exceptional value TODA Group provides, exceeding customer expectations through its unique perspective and cutting-edge technological capabilities.

Driving revenue growth and enhancing capital efficiency by optimizing management resources

### Growth potential

Fiscal year ending  
March 2028

Net sales

Approx. **¥800.0** billion

### Profitability

Fiscal year ending  
March 2028

Operating profit

**¥43.5** billion or more

Net profit attributable to owners  
of parent

**¥35.0** billion or more

### Capital efficiency

Fiscal year ending  
March 2028

ROE

**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%**

Performance / financial indicators		FY2024	FY2025	FY2026	FY2027
		Results	Results	Forecasts	Medium-Term Management Plan Targets
Profitability	Net sales	586.6	645.7	<b>753.0</b>	Approx. <b>¥800.0</b> billion
	Operating profit	26.6	38.2	<b>39.0</b>	<b>¥43.5</b> billion or more
	Operating profit margin	4.5	5.9	<b>5.2</b>	<b>5.4%</b> or higher
Capital efficiency	Net profit attributable to owners of parent	25.1	36.9	<b>35.0</b>	<b>¥35.0</b> billion or more
	ROE	7.3	10.1	<b>9.5</b>	<b>10.0%</b> or higher
Productivity	Labor productivity (non-consolidated)	14.93	16.84	<b>17.20</b>	<b>¥17.50</b> million or more
Shareholder return	DOE	2.6	4.7	<b>3.5%</b> or higher	<b>3.5%</b> or higher
	Total payout ratio	55.9	66.2	Approx. <b>70.0%</b>	Approx. <b>70.0%</b>

- Labor productivity = Value added (Operating profit + total labor costs) / number of employees (average during the period, including temporary staff, etc.)
- DOE (dividends on equity ratio) = Total dividends / Shareholders' equity
- Total payout ratio = Total amount returned to shareholders (Total dividends + total share buybacks) / Net profit attributable to owners of parent

# Segment Performance | Results and Forecasts

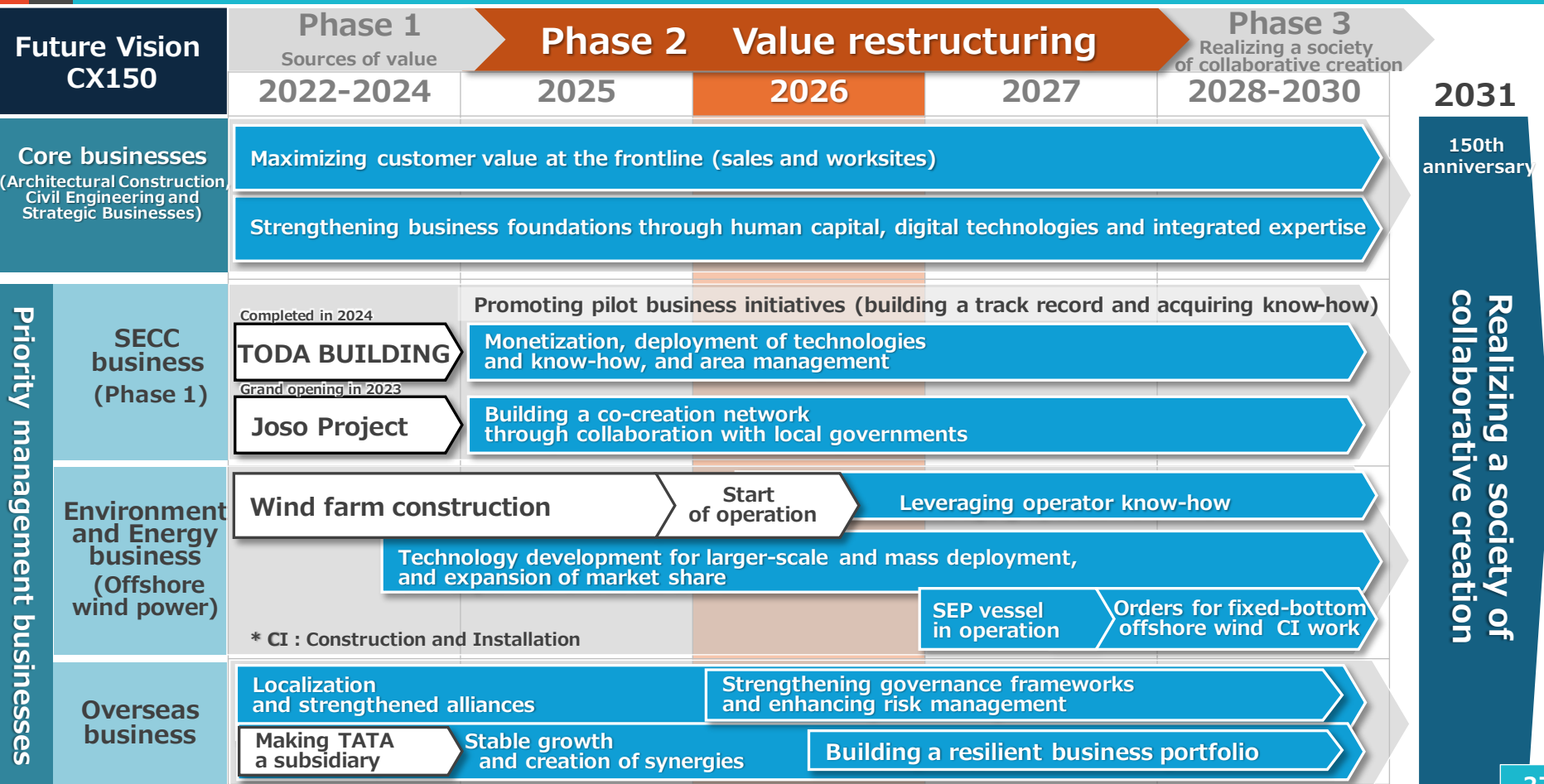
Progress

Business (Segment)		FY2024	FY2025	FY2026		FY2027		
		Results	Results	Forecasts ( ) Profit Margin		Medium-Term Management Plan Targets ( ) Profit Margin		
Net Sales (¥ billion)	Architectural Construction	358.2	362.5	440.0		¥430.0	billion	
	Civil Engineering	127.1	127.8	132.0		¥150.0	billion	
	Strategic	Domestic Investment and Development	47.7	33.4	42.0		¥50.0	billion
		Domestic Group Companies	58.2	67.8	74.0		¥80.0	billion
		Overseas Group Companies	57.0	67.6	73.0		¥90.0	billion
		Environment and Energy	0.9	3.3	7.0		¥7.0	billion
	<b>Total</b>	<b>586.6</b>	<b>645.7</b>	<b>753.0</b>		<b>¥800.0</b>	billion	
Operating Profit (¥ billion)	Architectural Construction	16.5	26.9	27.5	(6.3%)	¥22.0	billion (5.1%)	
	Civil Engineering	8.0	4.6	7.0	(5.3%)	¥9.0	billion (6.0%)	
	Strategic	Domestic Investment and Development	5.5	2.0	2.5	(6.0%)	¥6.0	billion (12.0%)
		Domestic Group Companies	3.0	2.7	3.5	(4.7%)	¥3.5	billion (4.4%)
		Overseas Group Companies	1.0	5.6	1.0	(1.4%)	¥3.5	billion (3.9%)
		Environment and Energy	-1.1	-1.2	-0.5	(-)	¥0.5	billion (7.1%)
	<b>Total</b>	<b>26.6</b>	<b>38.2</b>	<b>39.0</b>	<b>(5.2%)</b>	<b>43.5</b>	billion (5.4%)	

• Total consolidated net sales and operating profit include the elimination of intersegment transactions.

# Business Strategy Roadmap (through 2031)

Progress

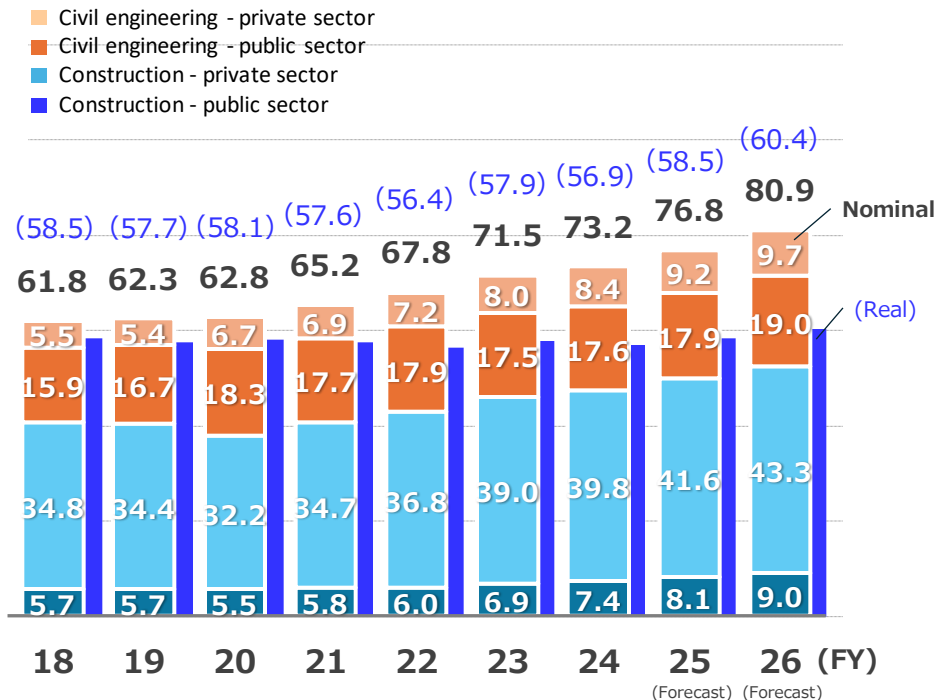




# Initiatives in Core Businesses

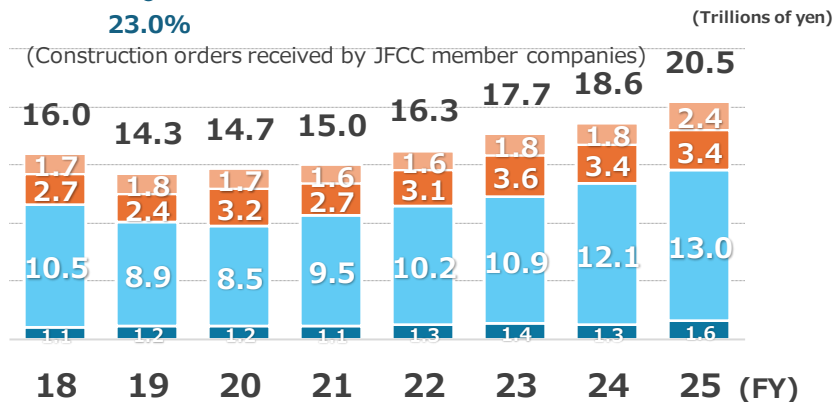
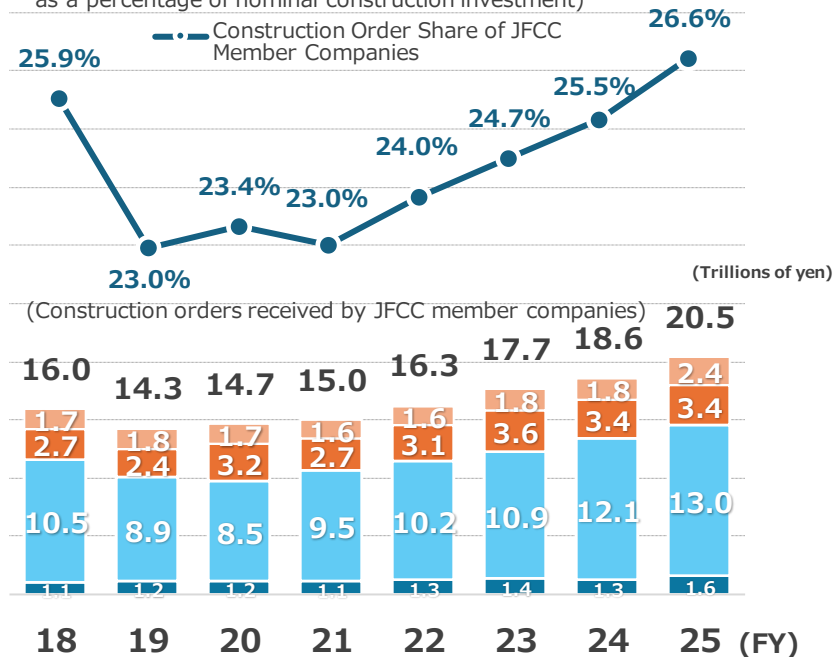
## Real construction investment remains broadly flat, while major contractors' share of construction orders continues to rise

### Construction Investment (Nominal / Real)



### Construction Order Share of JFCC Member Companies

(Construction orders received by JFCC member companies as a percentage of nominal construction investment)

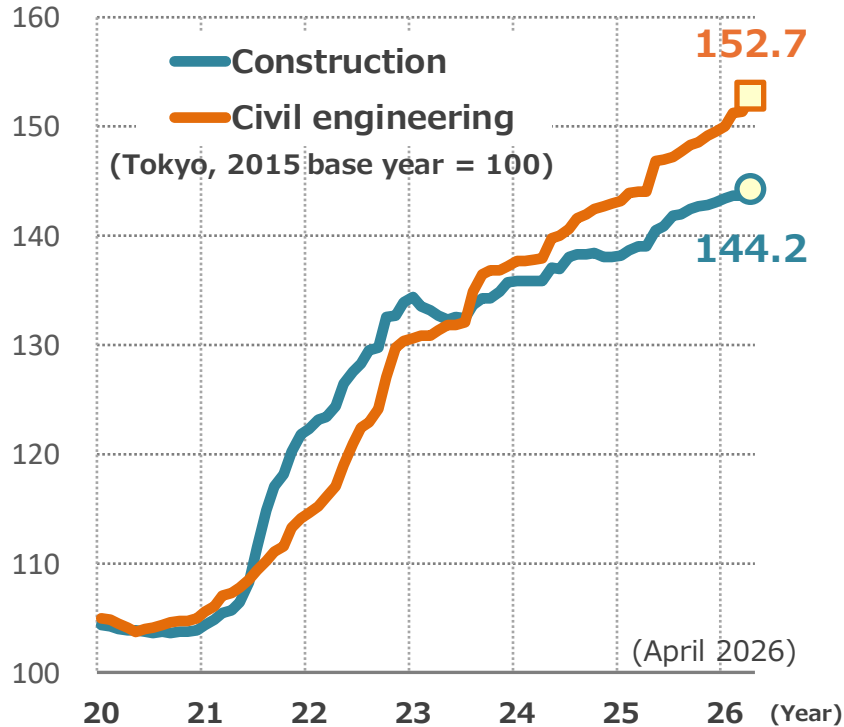


Source: Research Institute of Construction and Economy, "Outlook for Construction Investment Based on the Construction Economy Model" (April 2026)

Prepared by the Company with reference to the Survey of Construction Orders Received by the Japan Federation of Construction Contractors, Inc. (92 of 140 member companies). Figures for construction orders are domestic only and exclude overseas operations.

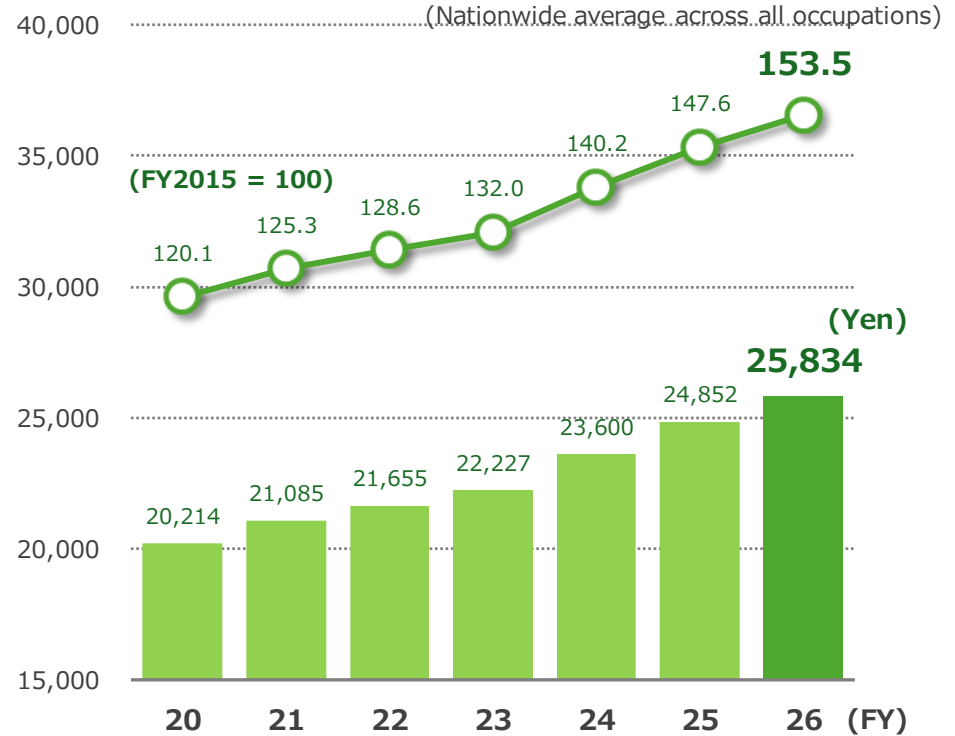
Supply constraints are intensifying due to rising construction costs and labor shortages.

## Construction Materials Price Index



Source: Construction Price Research Association (April 2026)

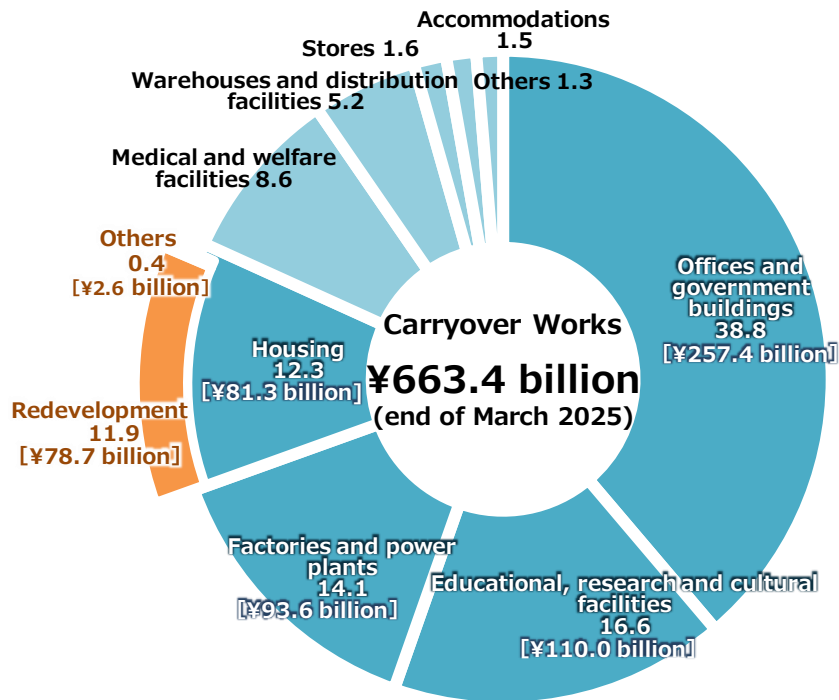
## Public Works Design Labor Unit Prices



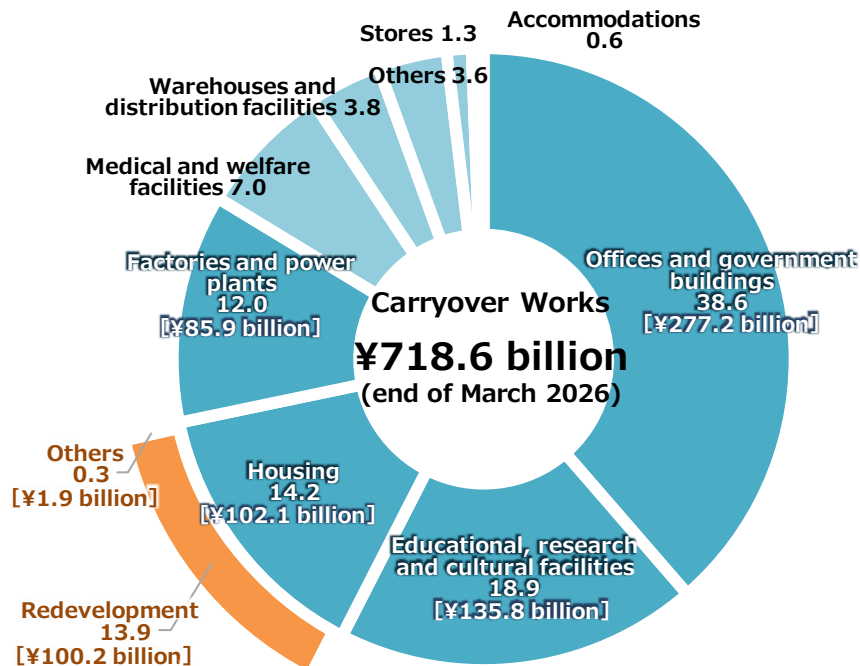
Source: Ministry of Land, Infrastructure, Transport and Tourism, "Public Works Design Labor Unit Prices" (labor unit prices applied from March of each year)

Unit: %; figures in [ ] indicate contract value.

### FY2024

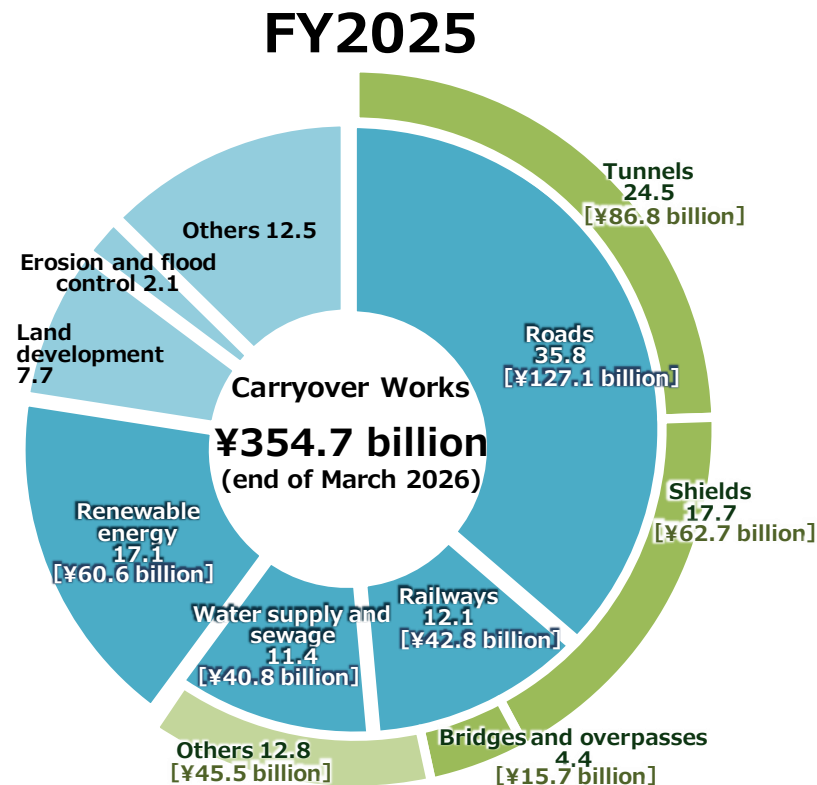
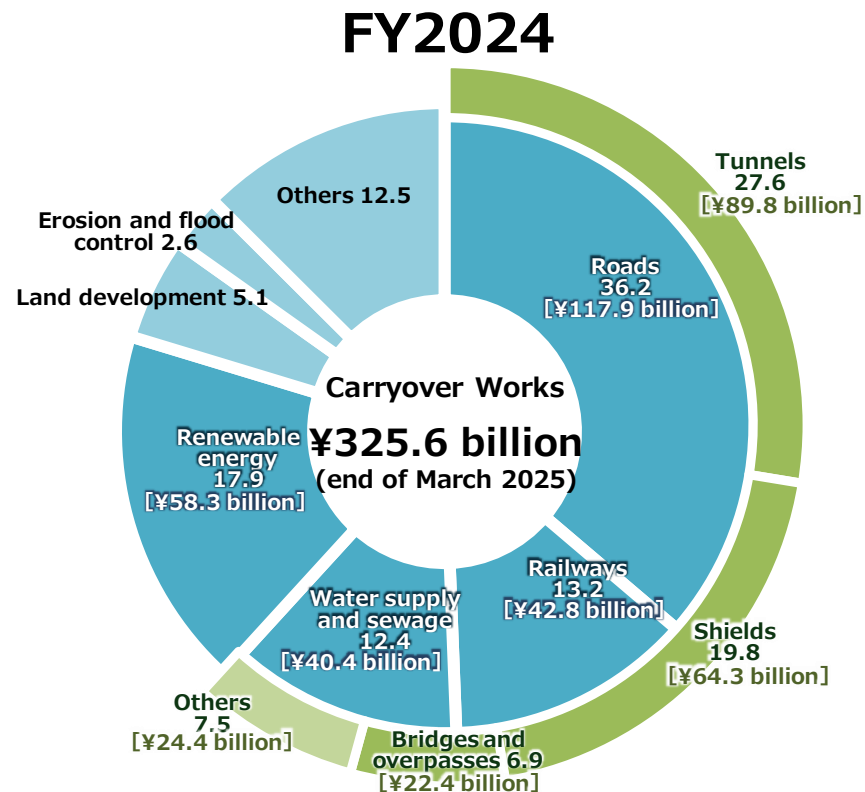


### FY2025



\* In-house construction projects (FY2024: ¥0.2 billion; FY2025: ¥5.0 billion) not included.

Unit: %; figures in [ ] indicate contract value.



\* In-house construction projects (FY2024: ¥3.1 billion; FY2025: ¥0.7 billion) not included.

## Expanding construction capacity through strategic resource allocation

### Strengthening Construction Execution Systems

- **Expanding the construction workforce base**
  - Enhancing frontline execution capabilities through a shift of personnel to construction operations / securing talent through mid-career hiring and the use of temporary staff
- **Strengthening the supply chain**
  - Reducing cost fluctuation risk through early ordering and material procurement by thoroughly implementing front-loading
  - Securing a stable labor force by building strong relationships of trust with partner companies

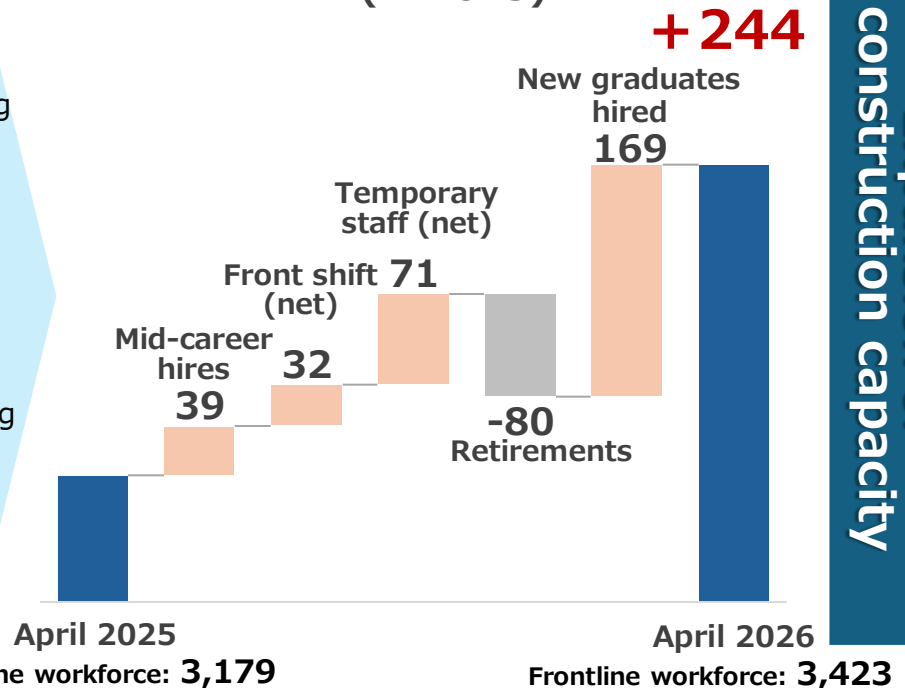
FY2025 results | Frontline workforce secured:  
+244 (net increase)

\* Includes temporary staff

FY2025 results | Worksite feedback rating:  
4.38/5.0 (+0.05 points YoY)

\* Frontline: worksites and construction-related departments

### Status of frontline workforce secured (FY2025)



### Promoting initiatives for new value creation based on strategic order-taking and higher productivity

	Current Assessment	Our Strategic Direction (Priority Initiatives)
Strategic Order-Taking	<ul style="list-style-type: none"> <li>Domestic construction investment remains broadly flat</li> <li>High material prices and persistent labor shortages have become the norm</li> <li>Geopolitical risks are affecting energy and commodity prices</li> <li>Project suspensions and delays are occurring due to rising business costs</li> </ul>	<ul style="list-style-type: none"> <li><b>Thorough strategic order-taking:</b> Rigorous project selection based on profitability, scale, degree of difficulty, productivity, brand value and other factors</li> <li><b>Collaboration to address supply constraints:</b> Early implementation of cost and labor measures through close coordination with partner companies</li> </ul>
Productivity Improvement	<ul style="list-style-type: none"> <li>In a favorable order environment, profitability and project scale in private-sector of architectural construction are expanding</li> <li>A significant improvement from the initial forecast for the fiscal year ending March 2026</li> </ul>	<ul style="list-style-type: none"> <li><b>Expansion of construction capacity:</b> Strengthening construction execution systems through front-shifting and optimizing personnel allocation</li> <li><b>Improving productivity through DX and mechanization:</b> Enhancing productivity and profitability through labor-saving and automated construction</li> </ul>
New Value Creation	<ul style="list-style-type: none"> <li>Signs of improvement in bid pricing due to price pass-through</li> <li>More active use of M&amp;A aimed at entering growth areas and strengthening the resource base</li> </ul>	<ul style="list-style-type: none"> <li><b>Differentiation through proprietary “distinctive value”:</b> Making our unique strengths tangible and building a competitive advantage that is not undermined by price competition</li> <li><b>Agile M&amp;A:</b> Making swift investment decisions to capture growth opportunities and pursue non-linear growth</li> </ul>

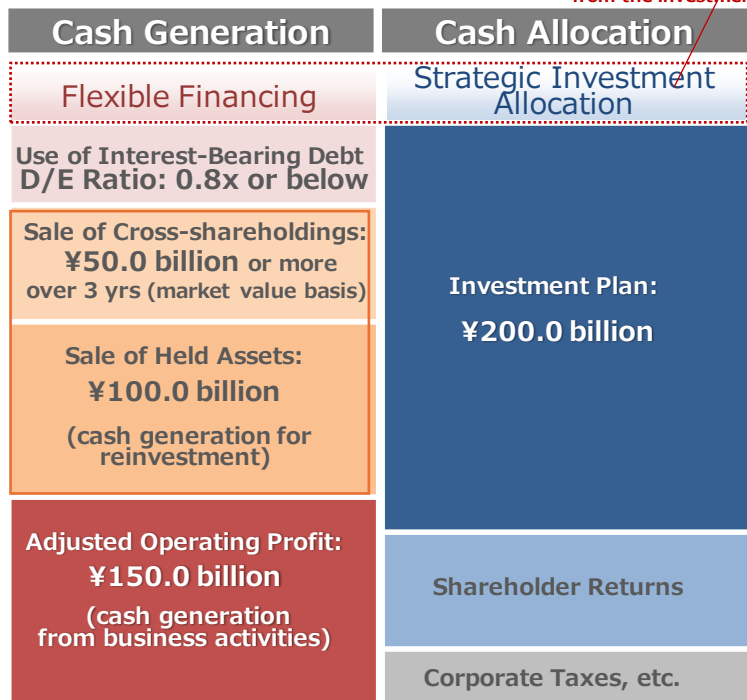


## **Status of Cash Allocation and Investment Plan**

# Cash Allocation (Cumulative, 3 Years)

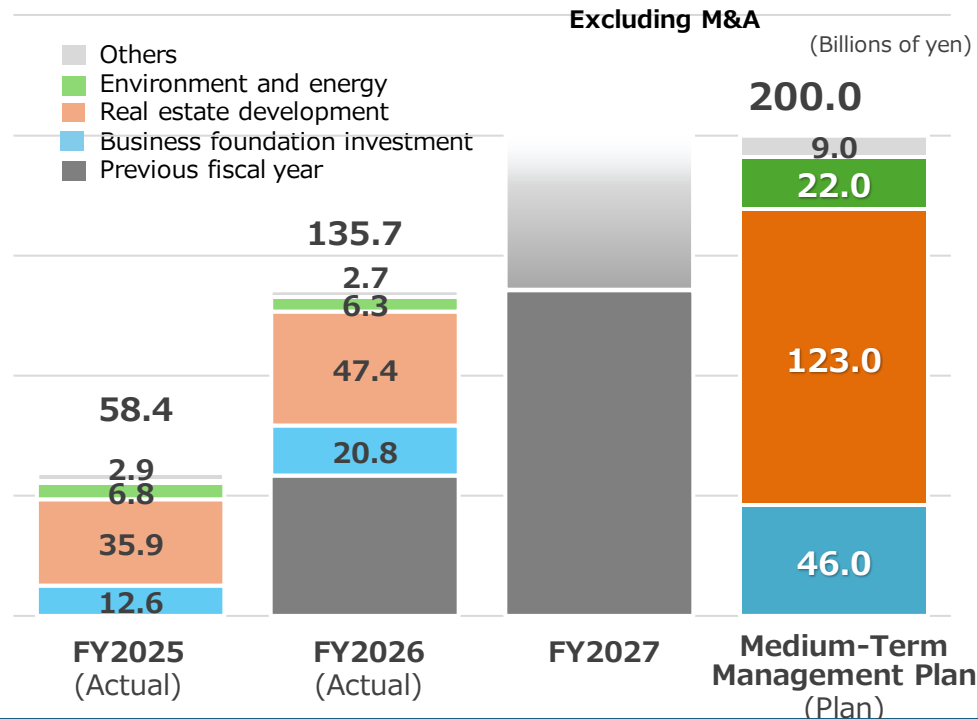
**Promote growth investments leveraging cash generated through earnings growth and asset sales**

### Cash Allocation



M&A investments:  
Implemented separately  
from the investment plan

### Investment Progress (Cumulative)



Adjusted operating profit = operating profit – gross profit on real estate for sale + depreciation and amortization + business foundation investment (expense portion)

DOE (dividend on equity) = total dividends ÷ shareholders' equity;

Total payout ratio = (total dividends + share repurchases) ÷ net profit for the period

# Progress of the Investment Plan

Investment  
Progress

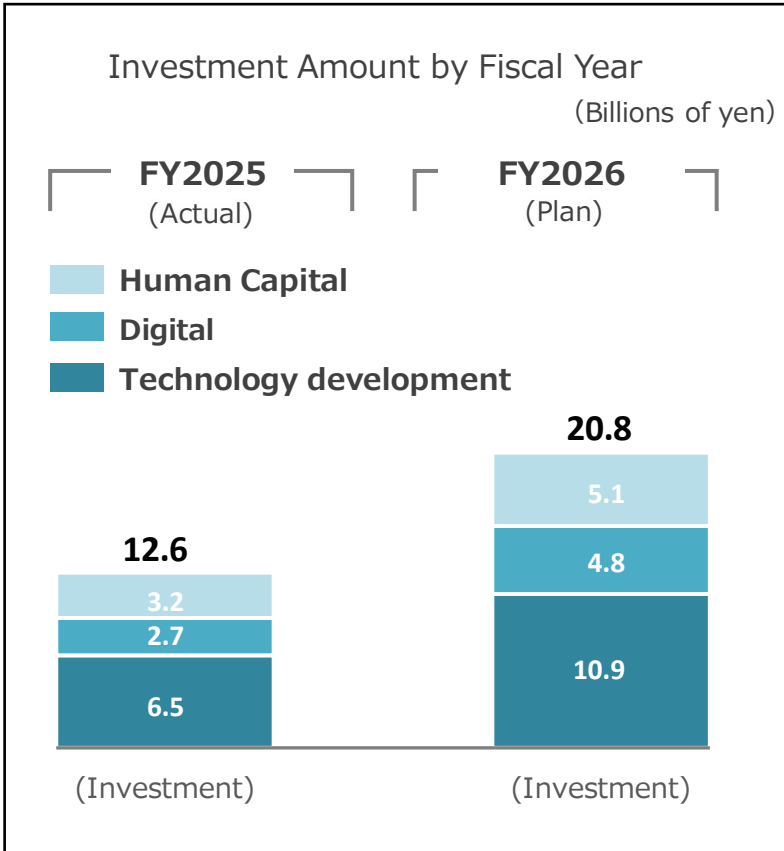
Executing proactive growth investments  
to achieve sustainable earnings growth

Investment Plan		FY2025 Actual		FY2026 Plan		Medium-Term Management Plan 2027 FY2025-FY2027 cumulative	
Total (excluding M&A) (Net investment amount)		¥58.4	billion (25.1)	¥77.3	billion (47.2)	¥200.0	billion (100.0)
		(Net investment amount)		(Net investment amount)		(Net investment amount)	
Growth investments	<b>Business foundation investment</b>	<b>12.6</b>	(12.6)	<b>20.8</b>	(20.8)	<b>46.0</b>	
	Technology	6.5	(6.5)	10.9	(10.9)	20.0	
	Digital	2.7	(2.7)	4.8	(4.8)	14.0	
	Human capital	3.2	(3.3)	5.1	(5.1)	12.0	
	<b>Real estate development</b>	<b>35.9</b>	(4.8)	<b>47.4</b>	(19.4)	<b>123.0</b>	(27.0)
	Domestic investment	35.4	(11.6)	43.8	(16.4)	110.0	(25.0)
	Overseas investment	0.5	(-6.8)	3.6	(3.0)	13.0	(2.0)
Environment and Energy	<b>Environment and Energy</b>	<b>6.8</b>	(6.6)	<b>6.3</b>	(6.3)	<b>22.0</b>	(18.0)
	Offshore wind	7.4	(7.2)	4.0	(4.0)	12.0	(10.5)
	GX-related	-0.6	(-0.7)	2.2	(2.2)	10.0	(7.5)
Other investments	<b>Machinery, equipment, etc.</b>	<b>2.9</b>	(1.0)	<b>2.7</b>	(0.6)	<b>9.0</b>	
<b>(Separate allocation) M&amp;A</b>		<b>0.1</b>	(0.1)	<b>-</b>	(-)	<b>-</b>	(-)

\* Investment amounts represent the total of the SG&A expense portion and the capitalized asset portion.

\* Human capital investment includes not only training and development expenses, but also HR systems and improvements in employee treatment/compensation, etc.

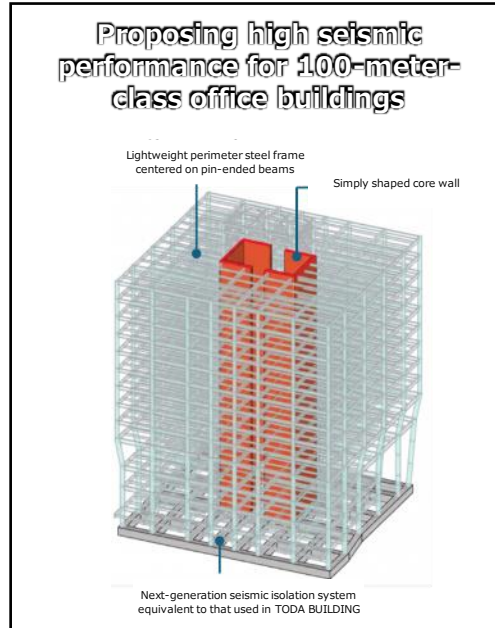
### Accelerating technology development to create distinctive value



### Key Technology Developments (Examples of initiatives)

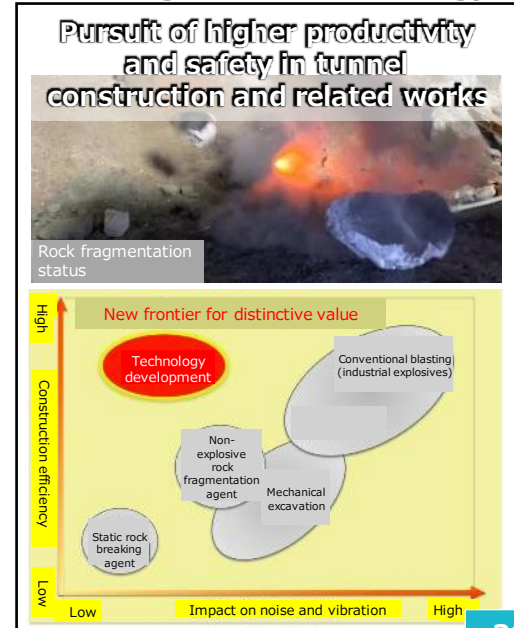
#### Office Buildings

- Achieving high seismic performance through a core-wall + seismic isolation structure



#### Mountain Tunnels

- Creating new value by launching development of fully non-explosive rock fragmentation technology



## Transforming into an AI-Native Company through strengthening governance, human capital, and business foundations

### <Three Priority Initiatives>

#### ① AI Governance

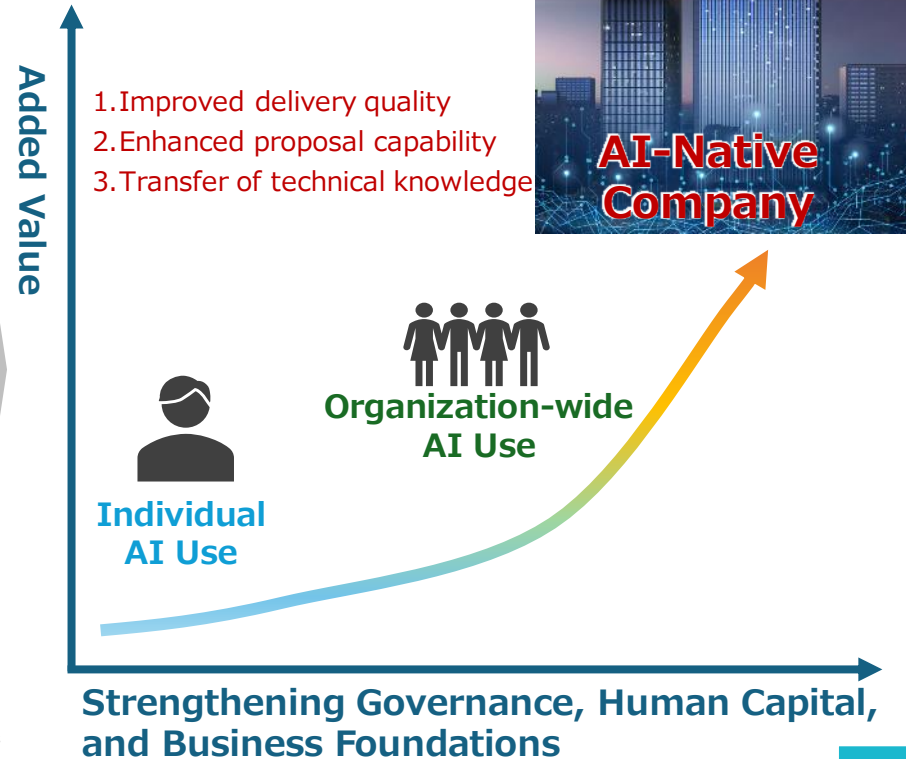
- Establishment of basic AI policies
- Minimize risk and foster a positive culture of AI use by developing guidelines aligned with the basic AI policies

#### ② AI Talent Development

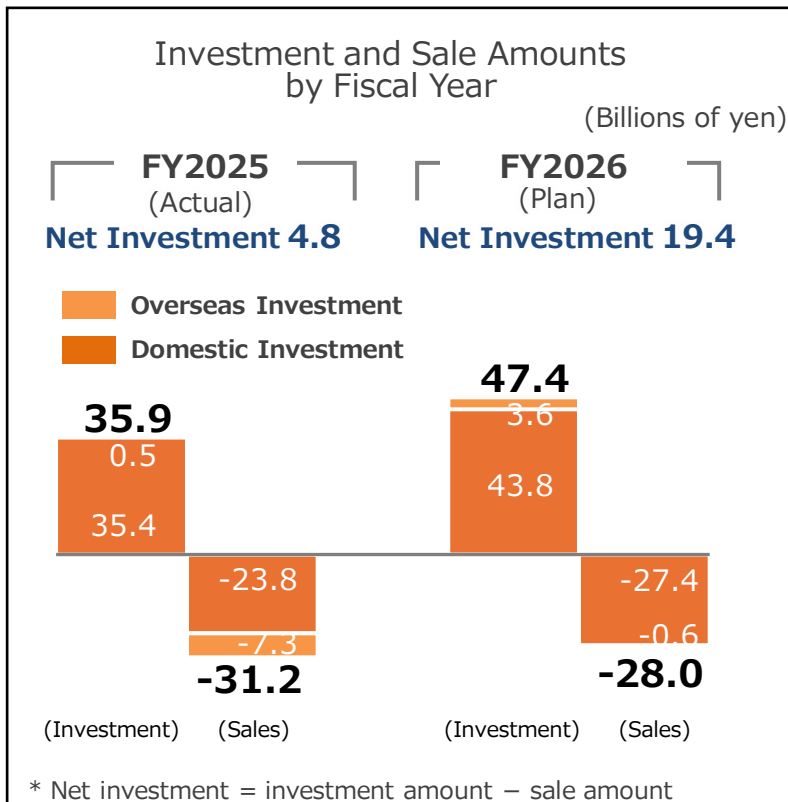
- All employees to obtain the "Generative AI Passport"
- Promote AI use trusted by stakeholders through improved AI literacy **3,500+** examinees in FY2026

#### ③ AI Foundation

- Development of the in-house platform "Toda-AI-Portal"
- Advanced practical use through integration with internal data



### Promoting a "Circular Investment Model" through a balanced approach to investment and asset sales



### Major Investment and Sale Results in FY2025

Domestic Investment (Investment)

Toshima Project (Kumamoto)

Domestic Investment (Sale)

T-FIT Hatchobori (Tokyo)

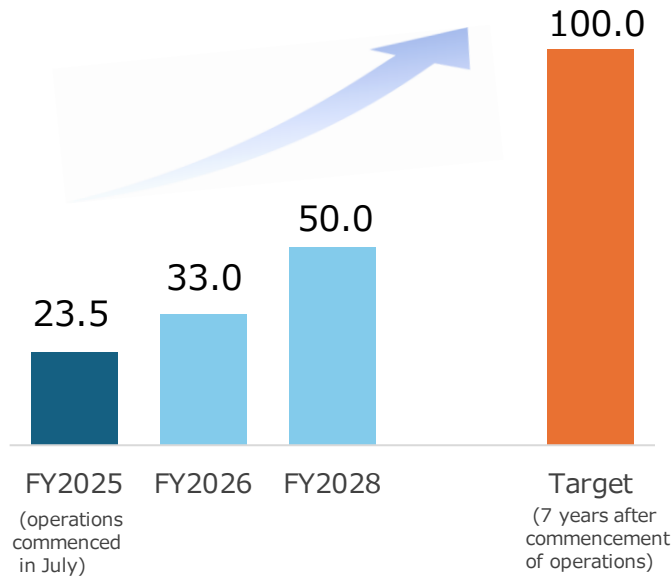
Overseas Investment (Sale)

600 Townsend (U.S.)

### Building a high-quality asset portfolio through property acquisitions in line with the portfolio policy

#### Assets Under Management

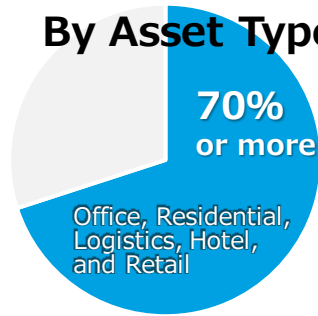
(Billions of yen)



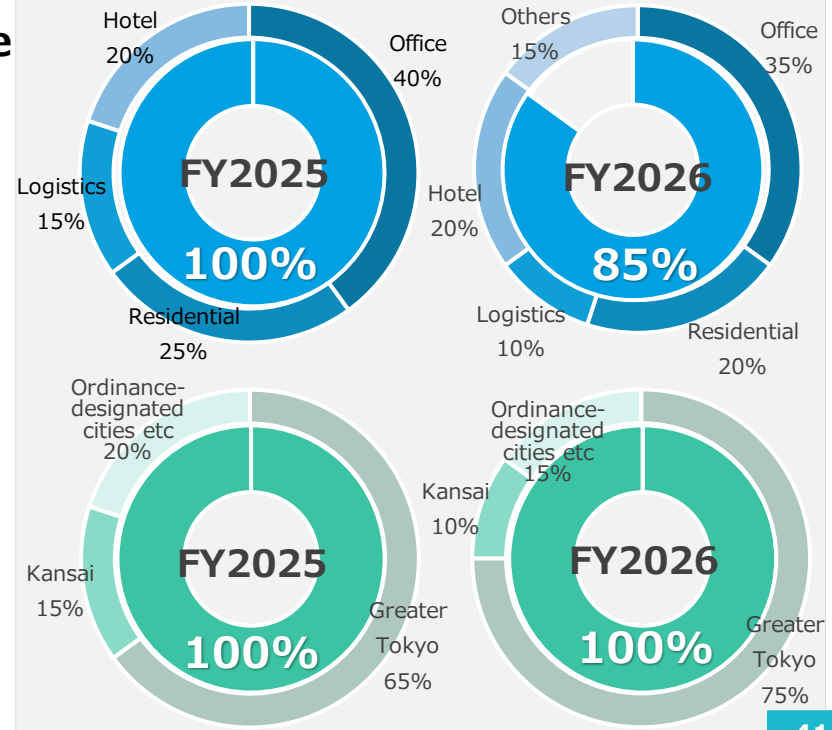
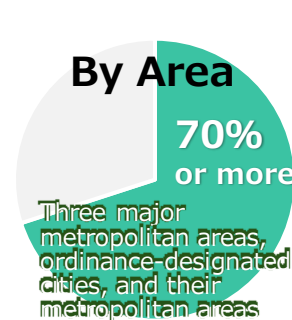
\* Figures represent the projected asset balance at the end of each fiscal year

#### Portfolio Policy (by Asset Type / Area) Actual and Plan

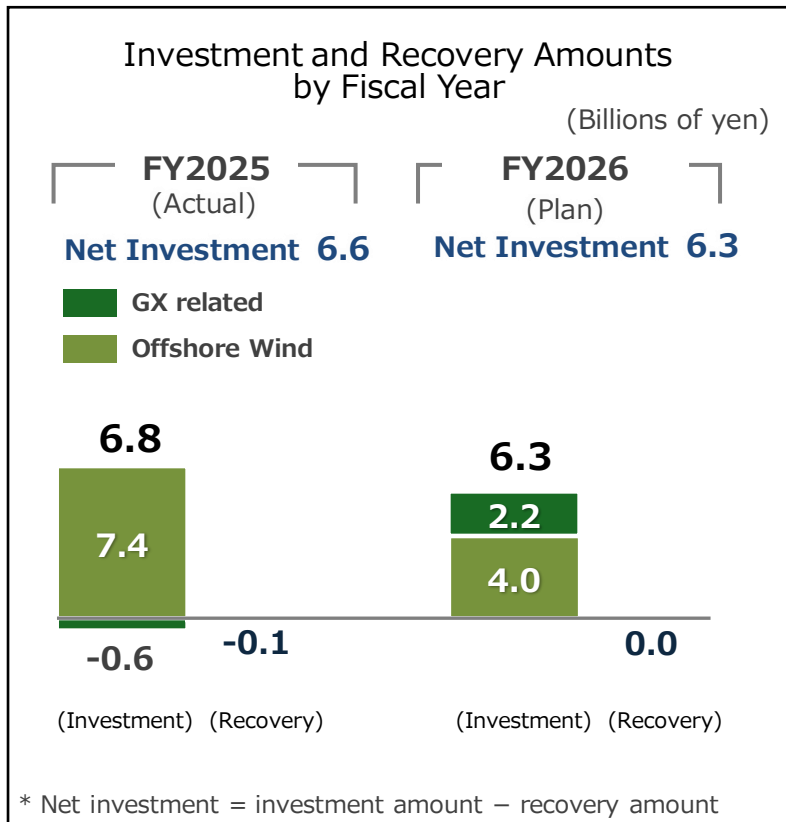
##### By Asset Type



##### By Area



### Promoting initiatives toward the realization and monetization of large-scale wind farms from 2030 onward



#### Offshore Wind Power Project off the Coast of Goto City

- Operation commenced on January 5, 2026
- Realized a local production-for-local-consumption model for electricity in Goto
- Received the Global Environment Award (first among general contractors)

### Establishing a competitive advantage in the medium to long-term by creating new customer value

● Major M&A Results

#### Capturing overseas growth potential (Overseas Investment & Development)

- Coherent, New Zealand (2024)
- Platinum Landscape, Inc. (2024)

#### Strengthening customer proposal capabilities (Facilities / Engineering)

- APEC Engineering (2019)
- KAKEN (2025)
- Aqua Nishihara, Thailand (2025)

#### Strengthening localization and alliances (Overseas Construction Business)

- TATA, Indonesia (2022)

#### Strengthening sales and construction capabilities and expanding regional market share (Domestic Construction Business)

- Shimato Construction Industry (1987)
- Sato Kogyo (2018)
- Showa Construction (2021)

#### Future M&A Policy – Creating New Customer Value –

- Improving productivity and profitability in construction
- Realizing construction lifecycle solutions
- Strengthening business models in the environment and energy domain
- Promoting collaboration to establish a unique market position

Establishing Competitive Advantage

Expansion into New Areas

Foundation Strengthening

Medium-term Management Plan 2024

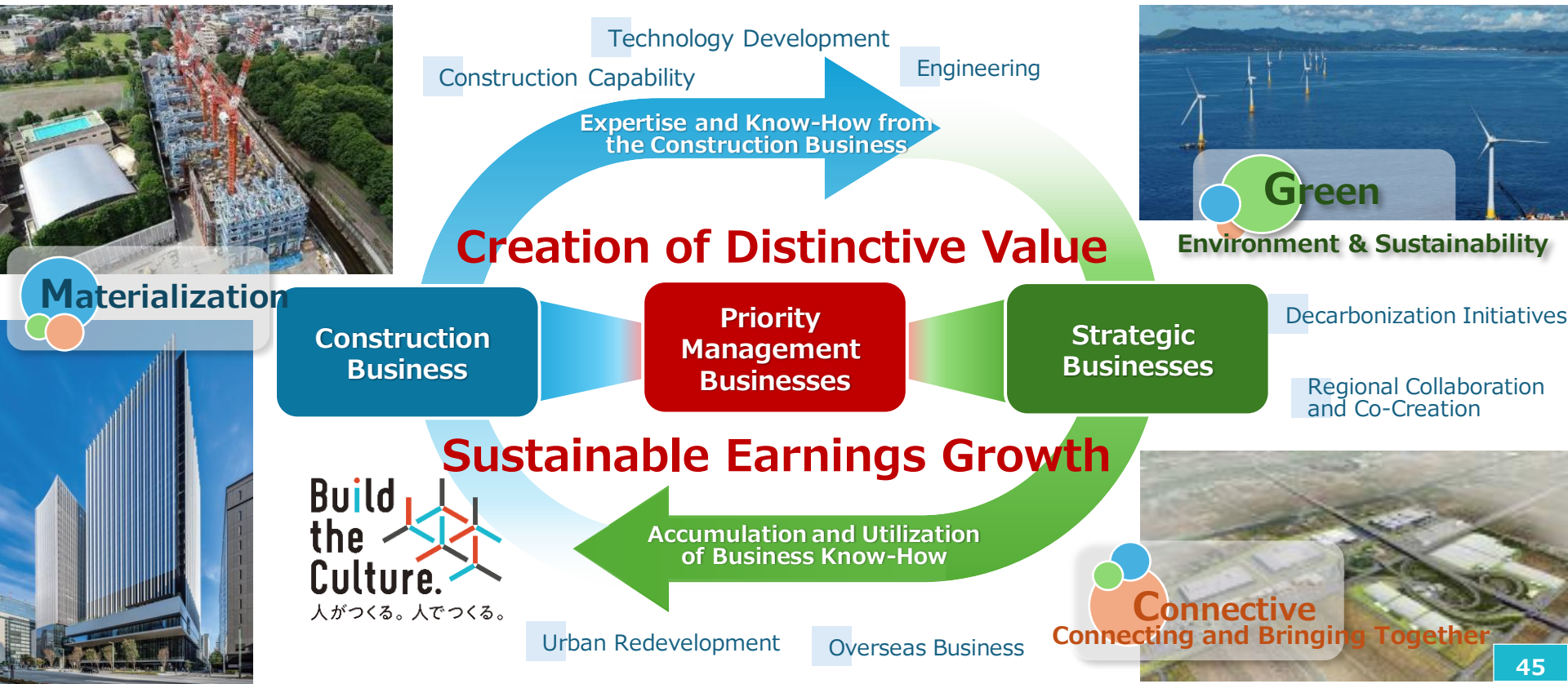
Medium-term Management Plan 2027

2031



# **Priority Management Business Initiatives**

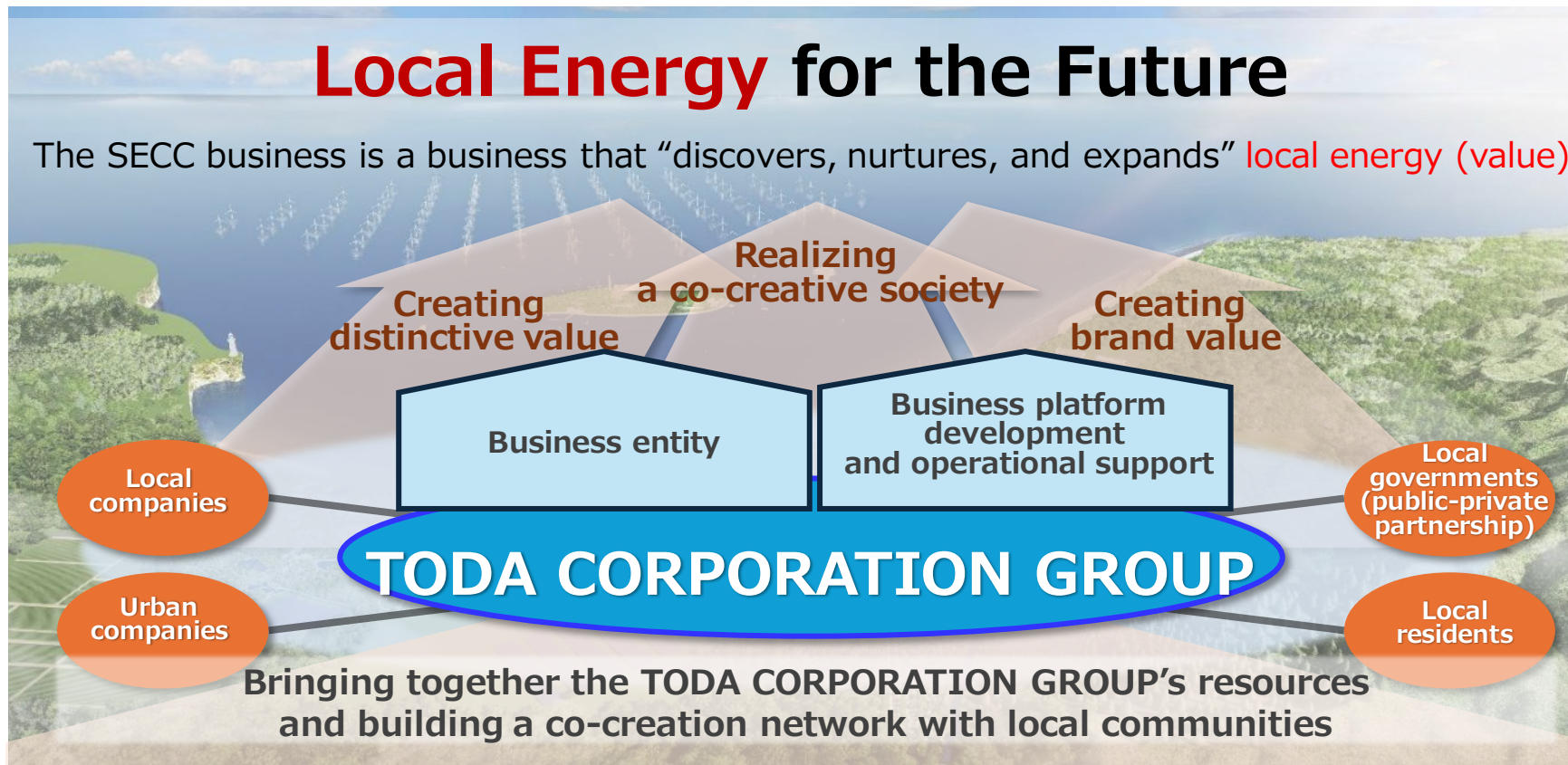
Creating distinctive value and achieving sustainable earnings growth through synergies between the Construction Business and Strategic Businesses



Creating new value through regional revitalization based on collaboration and coordination with local communities

## Local Energy for the Future

The SECC business is a business that “discovers, nurtures, and expands” local energy (value)



Bringing together the TODA CORPORATION GROUP's resources and building a co-creation network with local communities

### Accumulating and leveraging operational data from Japan's first floating offshore wind farm

Business  
Know-How



## The 34<sup>th</sup> Global Environment Award

*First among general  
contractors!!*

Since 1992

### Seven Evaluation Criteria for the Global Environment Award

Balance between the economy and the environment/ SDG orientation/ Originality and leadership/ Global contribution/ Significant environmental improvement/ Industry-academia-government and multi-company collaboration/ Harmony with local communities effects

#### Key Evaluation Points

- Played a pioneering role in advancing floating offshore wind power in Japan
- Built strong trust with local fishing stakeholders and municipalities, and established a community-based business foundation

### Advancing technology development and construction capabilities to secure offshore wind CI contracts

#### Technology Development



Integrated installation of offshore wind turbines (demonstration test)

#### Technology development for larger-scale deployment and mass production

- Demonstration tests for larger-scale deployment utilizing public grants and other programs
- Optimization of floating structures for mass production

#### Construction Capability



Agreement signing ceremony between Hakodate City and \*JWFC

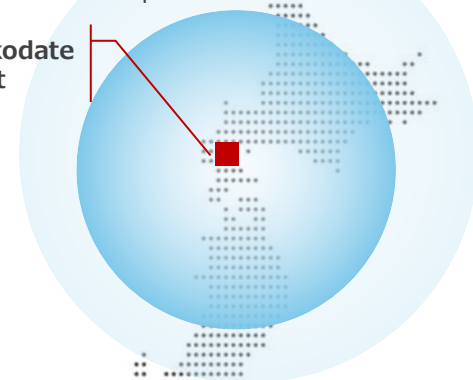
#### Strengthening construction capabilities

- Currently modifying a SEP vessel
- Hakodate Port designated as the base port; scheduled to begin operation in FY2027
- Pursuing business development to secure bottom-fixed offshore wind CI contracts

#### Toward securing CI (construction and installation) contracts

Participation in offshore wind power projects in promotion areas using Hakodate Port as the base port

Hakodate Port



## Significant earnings growth from 2035 onward driven by three business foundations

### Business Know-How

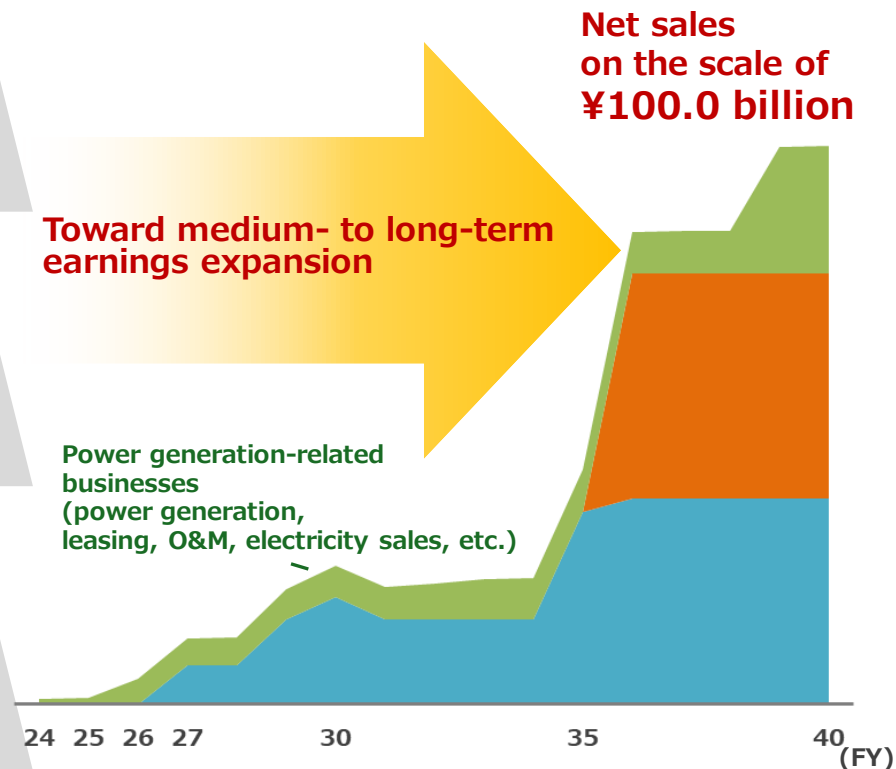
Continued operation of the Goto Wind Farm  
Participation in power generation projects through consortiums  
Enhancing operations and accumulating expertise and know-how

### Technology Development

Establishing technologies for scaling up and mass production of hybrid spar-type floaters  
Demonstration tests utilizing public solicitations and similar programs

### Construction Capability

Ownership and utilization of a SEP vessel  
Securing CI contracts for bottom-fixed offshore wind projects  
Participation in offshore wind power projects in promotion areas



## Expanding business primarily in Asia, Oceania, and North America while taking geopolitical risks into account

### Global Growth Foundation

- Securing and developing global talent (management talent and specialized talent)
- Enhancing governance tailored to regional characteristics and strengthening risk management to address uncertainty
- Building a resilient business portfolio by developing growth markets and expanding local networks

### Asia / Oceania

Overseas Group Environment and Energy

- **Becoming a prominent general contractor group by capturing Asia's growth**
  - Focus on Thailand and Vietnam, expanding orders from foreign companies through local networks, alongside securing business from core Japanese clients
  - Expanding the scale of construction and real estate businesses centered on TATA (Indonesia)
  - Developing hotel projects in Newland
  - Strengthening the business foundation and entering new business areas through M&A and business alliances

### West Africa, etc.

Architectural Construction Civil Engineering

- **Continuing to win orders in the West African market through ODA and Japanese government projects**
  - Winning orders by leveraging experience, expertise, and technologies developed through ODA projects
  - Solving social issues through the development of safe and secure infrastructure development

### North America

Overseas Group

- **A growth model driven by a stable earnings base and an investment cycle**
  - Optimizing the asset portfolio through strategic replacement of owned real estate
  - Promoting commercially viable M&A in adjacent business areas

### India

Overseas Group

- **Considering entry into a massive growth market and creating business opportunities**
  - Gaining a precise understanding of the market and examining the optimal mode of entry

### South America, etc.

Environment and Energy

- **Monetizing environmental businesses**
  - Monetizing the Brazil wind power business and ensuring stable operations
  - Creating opportunities in environmental and new businesses by leveraging our long track record in Brazil

## Enhancing customer value and achieving sustainable earnings growth in Southeast Asia

- **First overseas group company to achieve 100% renewable electricity**
  - Utilizing the international environmental certificate I-REC\*. By sourcing 100% of the electricity used during construction (estimated at approx. 200 MWh) from renewable energy (solar power), we are accelerating Scope 2 emissions reductions.

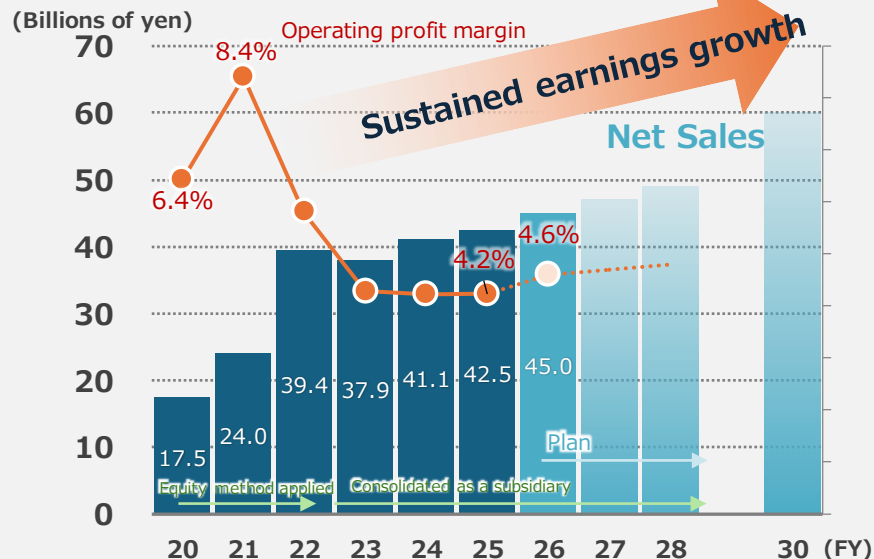


Thai Toda | S&B Foods (Thailand) Co., Ltd.  
Plant Project Site

\* I-REC: International Renewable Energy Certificate (an international system that certifies the environmental attributes of electricity generated from renewable energy)

### ■ Achieving earnings growth at TATA in Indonesia

- Strategic order acquisition in growth areas (Batam and the new capital)
- Improving profit margins through stricter control of construction costs
- Strengthening sales efforts toward Japanese companies and expanding civil engineering and infrastructure businesses through group collaboration



\* TATA : PT Tatamulia Nusantara Indah

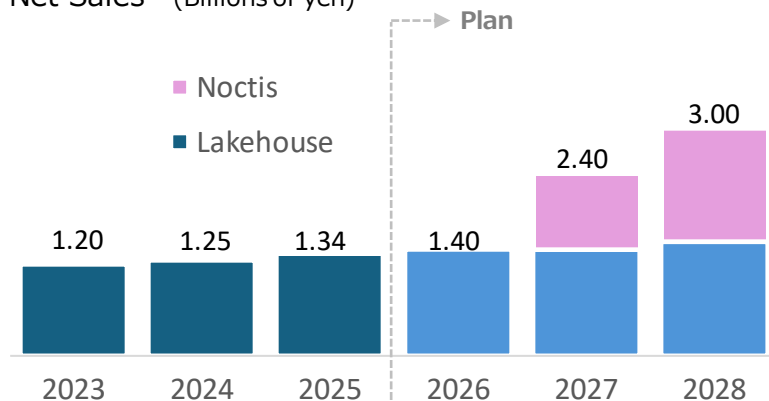
### Existing hotel operations are performing steadily, further strengthening the Kamana brand

#### In Operation

#### Kamana Lakehouse

- Maximizing revenue through strategic pricing aligned with market conditions
- Actively attracting both hotel guests and outside customers through a globally acclaimed restaurant

Net Sales (Billions of yen)



#### Under Construction

#### Noctis by Kamana

- As a new Kamana brand, “Noctis by Kamana” is currently under construction. (Scheduled to open in FY2027)
- Promoting development project aimed at building a stable earnings base



Construction status: overall view



Renderings of completed buildings

\* Net sales represent the annual net sales of each lodging facility operated by Coherent Hotel Ltd., our specified subsidiary.



# **Sustainability Initiatives**

Non-Financial Target		Objective	FY2025 Results / Forecast	FY2026 Target	Medium-Term Management Plan Target (2027)	
E	CO <sub>2</sub> Emissions (Scope 1 + 2)	Total emissions (%) vs. FY2020 *1	Continuously reduce CO <sub>2</sub> emissions from business activities toward achieving carbon neutrality by 2050	<b>37.6% reduction</b>	<b>At least 25.2% reduction</b>	<b>At least 29.4% reduction</b>
		Emissions intensity (per ¥100 million) *2		<b>8.3</b>	<b>—</b>	<b>9.1 t-CO<sub>2</sub> or less</b>
	CO <sub>2</sub> Emissions (Scope 3)	Total emissions (%) vs. FY2020 *1	Scope 1 + 2 intensity: emissions per completed construction revenue	<b>39.7% reduction</b>	<b>At least 15.0% reduction</b>	<b>At least 17.5% reduction</b>
		Category 1 intensity (per ¥100 million) *2	Category 1: emissions per transaction amount	<b>569.1</b>	<b>—</b>	<b>604.9 t-CO<sub>2</sub> or less</b>
	Category 11 intensity (per m <sup>2</sup> ) *2	Category 11: emissions per completed gross floor area	<b>2.0</b>	<b>—</b>	<b>1.2 t-CO<sub>2</sub> or less</b>	
S	Work Engagement (standard score) *3	Promote human capital management by improving employees' sense of fulfillment and engagement	<b>52.2</b>	<b>52.0 or higher</b>	<b>52.0 or higher</b>	
	Worksite Feedback (rating score) *4	Strengthen partnerships with partner companies through the establishment of an evaluation and improvement cycle	<b>4.38</b>	<b>4.5 or higher</b>	<b>4.5 or higher / out of 5.0</b>	
G	Enhancement of Board Effectiveness	Strengthen corporate governance through the analysis, evaluation, and improvement of overall board effectiveness	<b>—</b>	<b>—</b>	<b>—</b>	
	Strengthening IR Engagement *5	Enhance shareholder and investor engagement through sufficient opportunities for dialogue and timely, appropriate disclosure	<b>89 meetings</b>	<b>—</b>	<b>—</b>	

\*1 \*2 Forecast values as of the end of December 2025

\*1 Covers all business activities of the Company on a non-consolidated basis and its domestic group companies (excluding overseas group companies)

\*2 Applies to the Company on a non-consolidated basis

\*3 Standard score based on Advantage Toughness stress check results

\*4 Average score across all branches and evaluation items based on worksite evaluations by partner companies (for worksites completed in FY2025)

\*5 IR meetings include results briefings, one-on-one meetings, site visits, etc.

## Advancing industry-leading sustainability management

### Ministry of the Environment, 7th ESG Finance Awards Japan: “Environmental Sustainable Company”



- Selected for four consecutive years
- Recognized for the quality of disclosures on risks, business opportunities and strategy, KPIs, and governance related to key environmental issues
- Also selected as an “Environmental Disclosure Progress Company” in recognition of improvements in information disclosure

### CDP 2025 Climate Change Survey: Highest rating, “A List”



- The only general contractor selected for eight consecutive years
- Also received a “B” rating in the Water and Forests categories, recognizing appropriate resource management

### LGBTQ+ Evaluation Index “PRIDE Index 2025”



- Upgraded from last year’s “Silver” to the highest rank of “Gold”
- Recognized for initiatives supporting sexual minorities, including LGBTQ+ individuals

# Shaping the Future through Distinctive Value

Identify

Our key  
strengths

X

Connect

Combine  
vertical  
and horizontal  
expansion

Creating  
distinctive  
value

