



**FY2024**

# **Financial Results Briefing Material**

**May 20, 2025**

**President and Representative Director  
Head of Corporate Management General Headquarters**

**Takeshi Hayakawa  
Takeshi Nakao**

# **TOA CORPORATION**





# Agenda

1. FY2024 Results and FY2025 Forecasts
2. Progress of the Medium-Term Management Plan
3. Action Plan to Improve Price-to-Book Ratio 2025

# TOA CORPORATION

# Summary of FY2024 Financial Results

- ✓ Increased in sales and profits for two consecutive terms.
- ✓ Orders received (non-consolidated), operating profit (consolidated), and ordinary profit (consolidated) reached new record highs.
- ✓ ROE increased along with net income growth.



**Orders received  
(Non-consolidated)**

**+0.3%**    **¥353.7 billion**



**Net sales**

**+16.4%**    **¥ 330.4 billion**



**Gross profit**

**+14.9%**    **¥ 34.9 billion**



**Operating profit \***

**+19.7%**    **¥ 20.6 billion**



**Profit \***

**+41.8%**    **¥ 14.9 billion**



**ROE**

**+3.3 points**    **14.7%**

\*All of the above percentages are comparisons with the same period of the previous year.

\*Profit attributable to owners of parent

# FY2024 Financial Results

- ✓ Orders received (non-consolidated) : Orders for Overseas were significantly higher than the previous year, resulting in a record-high overall.
- ✓ Net sales (consolidated) : Large projects progressed steadily in Domestic Civil Engineering, Domestic Building Construction, and Overseas, resulting in an increase over the previous year.
- ✓ Operating profit (consolidated) : Operating profit reached record-high level due to steady progress in highly profitable projects and an improvement in gross profit margin.

(Unit: billions of yen)

	[Consolidated] FY2023	[Consolidated] FY2024				[Non-consolidated] FY2023	[Non-consolidated] FY2024			
	Actual	Actual	% of net sales	YoY change %	YoY difference	Actual	Actual	% of net sales	YoY change %	YoY difference
Orders received	-	-	-	-	-	352.6	<b>353.7</b>	-	0.3%	1.1
Net sales	283.8	<b>330.4</b>	<b>100.0%</b>	16.4%	46.6	271.0	<b>317.8</b>	<b>100.0%</b>	17.3%	46.8
Gross profit	30.4	<b>34.9</b>	<b>10.6%</b>	14.9%	4.5	26.8	<b>31.8</b>	<b>10.0%</b>	18.6%	4.9
SG&A	13.2	<b>14.3</b>	<b>4.3%</b>	8.7%	1.1	12.2	<b>13.2</b>	<b>4.2%</b>	7.9%	0.9
Operating profit	17.2	<b>20.6</b>	<b>6.2%</b>	19.7%	3.3	14.5	<b>18.5</b>	<b>5.9%</b>	27.5%	4.0
Non-operating income	0.8	<b>0.5</b>	<b>0.2%</b>	(40.1%)	(0.3)	0.8	<b>0.4</b>	<b>0.1%</b>	(47.8%)	(0.4)
Non-operating expenses	1.4	<b>1.0</b>	<b>0.3%</b>	(27.2%)	(0.3)	0.7	<b>1.0</b>	<b>0.3%</b>	48.3%	0.3
Ordinary profit	16.6	<b>20.0</b>	<b>6.1%</b>	20.7%	3.4	14.6	<b>17.9</b>	<b>5.6%</b>	22.2%	3.2
Extraordinary income	0.2	<b>1.1</b>	<b>0.4%</b>	382.6%	0.9	0.2	<b>1.1</b>	<b>0.4%</b>	378.2%	0.8
Extraordinary losses	0.5	<b>0.2</b>	<b>0.1%</b>	(60.2%)	(0.3)	0.3	<b>0.2</b>	<b>0.1%</b>	(32.8%)	(0.1)
Profit before income taxes	16.2	<b>20.9</b>	<b>6.4%</b>	29.0%	4.7	14.5	<b>18.8</b>	<b>5.9%</b>	29.3%	4.2
Profit*	10.5	<b>14.9</b>	<b>4.5%</b>	41.8%	4.3	9.9	<b>13.5</b>	<b>4.3%</b>	36.6%	3.6
Net assets	96.7	<b>107.8</b>	-	11.6%	11.1	80.4	<b>90.7</b>	-	12.9%	10.3
ROE	11.4%	<b>14.7%</b>	-	-	3.3%	12.6%	<b>15.8%</b>	-	-	3.2%

\*Profit : profit attributable to owners of parent for consolidated P/L



# [Non-consolidated] Breakdown of Orders Received by Business

(Unit: billions of yen)

Orders received	FY2023	FY2024				
	Actual	Actual	YoY change %	YoY difference	Previous forecast (Feb. 2025)	Change vs. previous (Feb. 2025)
Public	128.7	101.7	(20.9%)	(26.9)	85.0	16.7
Private	24.7	35.4	43.1%	10.6	34.0	1.4
Total (domestic civil engineering)	153.4	137.2	(10.6%)	(16.2)	119.0	18.2
Public	12.3	16.9	37.6%	4.6	16.8	0.1
Private	105.5	73.9	(30.0%)	(31.6)	74.2	(0.2)
Total (domestic building construction)	117.8	90.8	(22.9%)	(27.0)	91.0	(0.1)
Total (domestic)	271.3	228.0	(16.0%)	(43.2)	210.0	18.0
Civil Engineering	69.3	120.4	73.7%	51.0	87.0	33.4
Building Construction	7.1	(0.9)	-	(8.0)	(1.0)	0.0
Total (overseas)	76.4	119.5	56.3%	43.0	86.0	33.5
Total (Civil Engineering)	222.8	257.6	15.6%	34.8	206.0	51.6
Total (Building Construction)	124.9	89.9	(28.0%)	(35.0)	90.0	(0.0)
Total (construction business)	347.8	347.6	(0.1%)	(0.2)	296.0	51.6
Development business and others	4.8	6.1	28.2%	1.3	5.0	1.1
Total	352.6	353.7	0.3%	1.1	301.0	52.7

## Factor for YoY change

### Domestic civil engineering : 137.2billion yen (YoY -10.6%)

- ✓ Recorded orders received of over 130 billion yen although decreased due to the impact of large-scale orders received in the previous fiscal year.
- ✓ Orders from the private sector significantly exceeded those of the previous fiscal year due to large scale orders for energy-related projects.
- ✓ 18.2 billion yen higher than the February forecast due to design changes that exceeded our estimate.

### Domestic building construction : 90.8billion yen (YoY -22.9%)

- ✓ Maintained high level orders received of over 90 billion yen. However, fell sort of record-high in the previous fiscal year.
- ✓ Expanded business domain by taking orders from hospitals and welfare facilities.

### Overseas : 119.5 billion yen (YoY +56.3%)

- ✓ Increased YoY significantly due to several large projects in Southeast and South Asia.
- ✓ 33.5 billion yen higher than the forecast announced in February due to the receipt of a large project order in South Asia, etc.

# [Non-consolidated] Breakdown of Net Sales and Gross Profit by Business

(Unit: billions of yen)

Net sales	FY2023		FY2024					
	Actual	% of total	Actual	% of total	YoY change %	YoY difference	Previous forecast (Feb. 2025)	Change vs. previous (Feb. 2025)
Domestic civil engineering	134.0	49.5%	137.3	43.2%	2.4%	3.2	135.0	2.3
Domestic building construction	82.9	30.6%	108.9	34.3%	31.4%	26.0	107.0	1.9
Total (domestic)	216.9	80.1%	246.2	77.5%	13.5%	29.2	242.0	4.2
Civil engineering	47.2	17.4%	59.7	18.8%	26.6%	12.5	57.0	2.7
Building construction	1.2	0.5%	5.9	1.9%	378.6%	4.7	6.0	0.0
Total (overseas)	48.4	17.9%	65.7	20.7%	35.6%	17.2	63.0	2.7
Total (civil engineering)	181.2	66.9%	197.0	62.0%	8.7%	15.7	192.0	5.0
Total (building construction)	84.1	31.0%	114.8	36.1%	36.5%	30.7	113.0	1.8
Total (construction business)	265.4	97.9%	311.9	98.1%	17.5%	46.5	305.0	6.9
Development business and others	4.6	1.7%	5.2	1.7%	12.7%	0.5	4.0	1.2
Real estate and others	0.8	0.3%	0.6	0.2%	(32.2%)	(0.2)	1.0	(0.3)
Total	271.0	100.0%	317.8	100.0%	17.3%	46.8	310.0	7.8

## Net Sales: 317.8 billion yen (YoY +17.3%)

Domestic civil engineering: 137.3 billion yen (YoY +2.4%)

- ✓ Increased from the previous fiscal year due to steady progress in construction on hand, especially for large projects.

Domestic building construction: 108.9 billion yen (YoY +31.4%)

- ✓ Increased YoY significantly due to steady progress in construction work, especially for large-scale projects in the logistics field.

Overseas: 65.7billion yen (YoY +35.6%)

- ✓ Increased from the previous fiscal year due to abundant construction work in hand, mainly in Africa, Southeast Asia, and South Asia.

(Unit: billions of yen)

Gross profit	FY2023		FY2024					
	Actual	GP %	Actual	GP %	YoY change %	YoY difference	Previous forecast (Feb. 2025)	Change vs. previous (Feb. 2025)
Domestic civil engineering	19.2	14.3%	19.4	14.2%	1.4%	0.2	19.0	0.4
Domestic building construction	6.1	7.4%	8.7	8.1%	43.0%	2.6	8.2	0.5
Total (domestic)	25.3	11.7%	28.2	11.5%	11.5%	2.9	27.2	0.9
Total (overseas)	3.5	7.4%	5.6	8.6%	57.7%	2.0	5.1	0.5
Cost variance, etc.	(3.2)	-	(3.5)	-	-	(0.3)	(3.2)	(0.3)
Total (construction business)	25.6	9.7%	30.3	9.7%	18.2%	4.6	29.2	1.1
Development business and others	0.8	17.3%	1.2	23.9%	55.2%	0.4	1.0	0.2
Real estate and others	0.3	41.3%	0.2	38.3%	(37.1%)	(0.1)	0.3	(0.0)
Total	26.8	9.9%	31.8	10.0%	18.6%	4.9	30.5	1.3

## Gross Profit: 31.8billion yen (YoY +18.6%)

Domestic civil engineering: 19.4 billion yen (YoY +1.4%)

- ✓ Increased slightly from the previous year due to contribution of profit from large-scale construction projects.

Domestic building construction: 8.7 billion yen (YoY +43.0%)

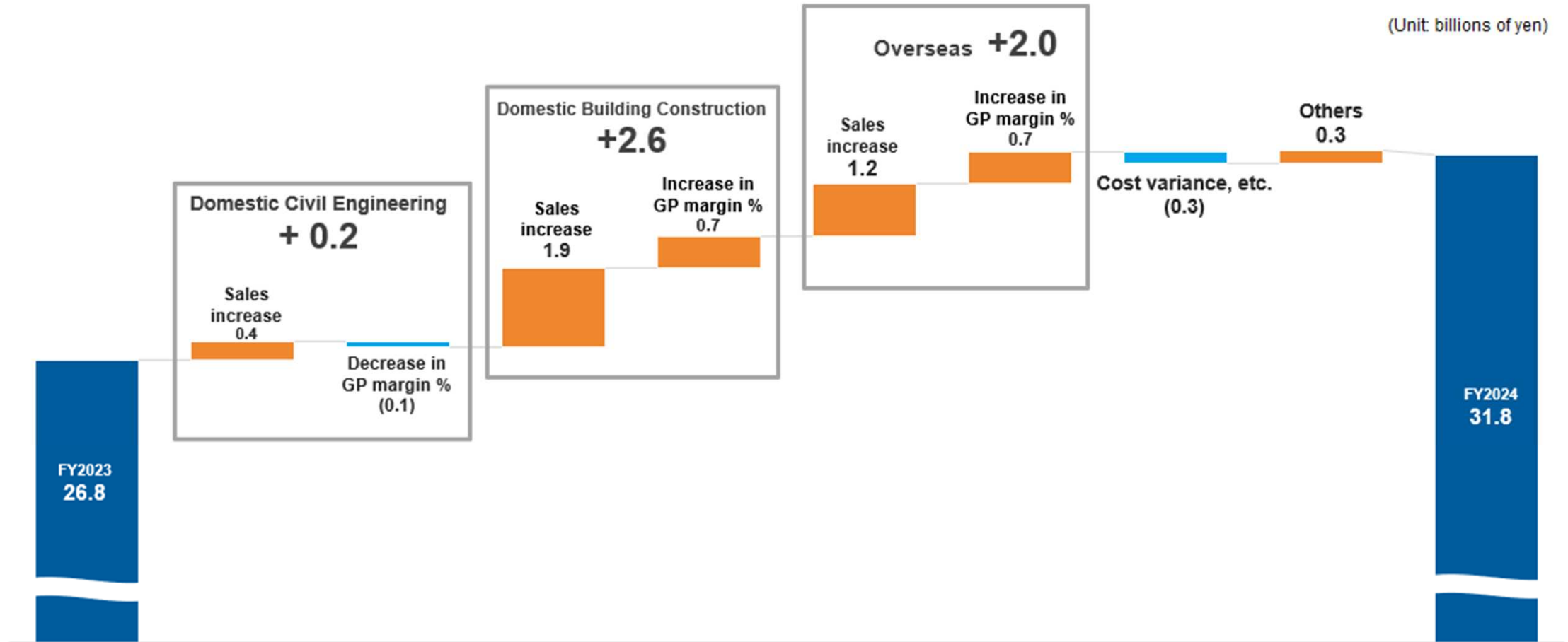
- ✓ Increased from the previous fiscal year mainly due to steady progress of construction for several highly profitable logistics facilities.

Overseas: 5.6 billion yen (YoY +57.7%)

- ✓ Increased from the previous fiscal year due to sales increase and improvement in profitability of some construction projects.



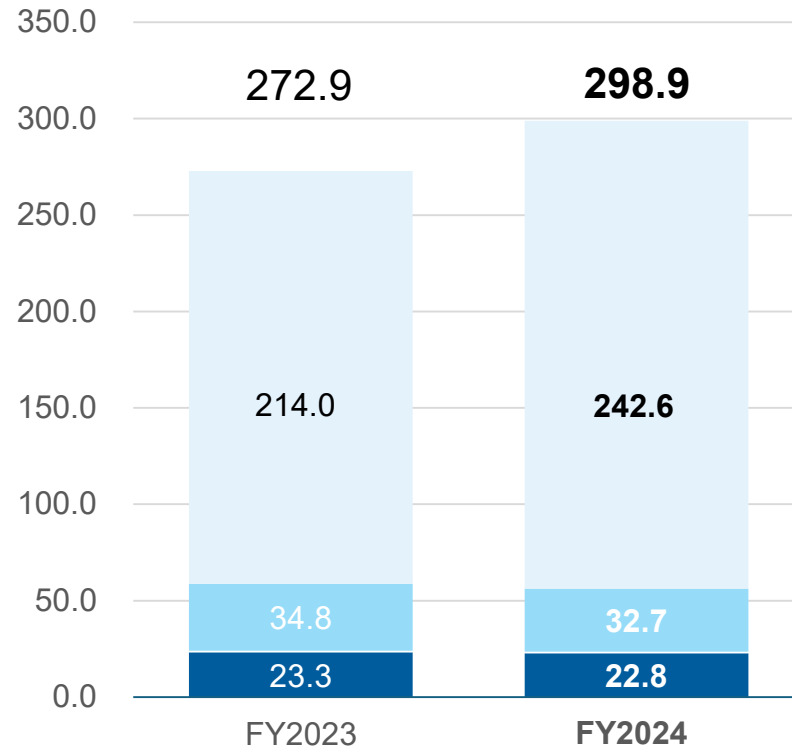
# Analysis of Increase/Decrease in Gross Profit (Non-consolidated) for FY2024



# Consolidated Balance Sheets

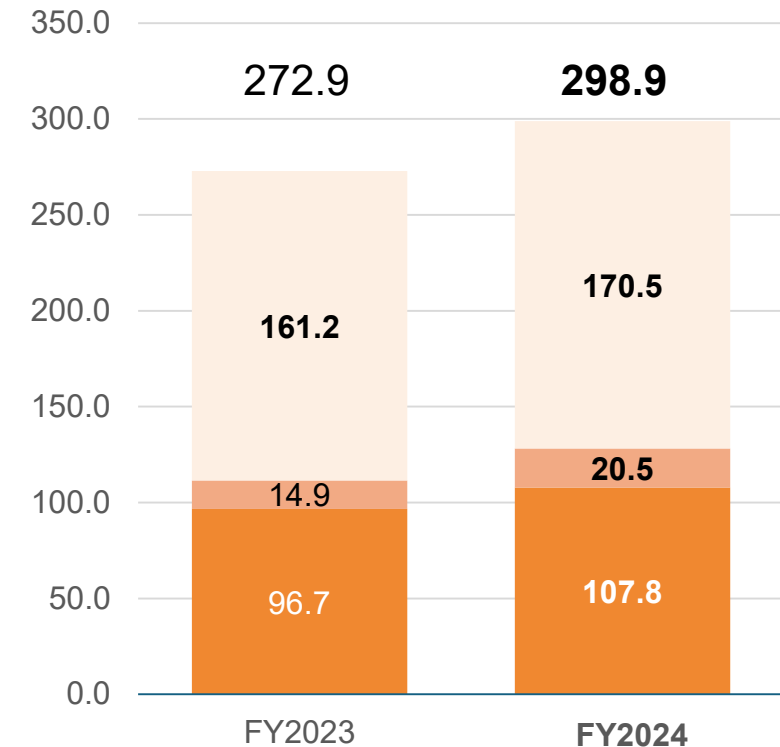
## Total assets

(Unit: billions of yen)



## Total liabilities and net assets

(Unit: billions of yen)



■ Current assets ■ Non-current assets □ Intangible assets ■ Investments and others

- ✓ In current assets, cash and deposits decreased due to an increase in large construction projects, while notes receivable and accounts receivable from completed construction contracts, etc. increased significantly.

■ Current liabilities ■ Non-current liabilities ■ Net assets

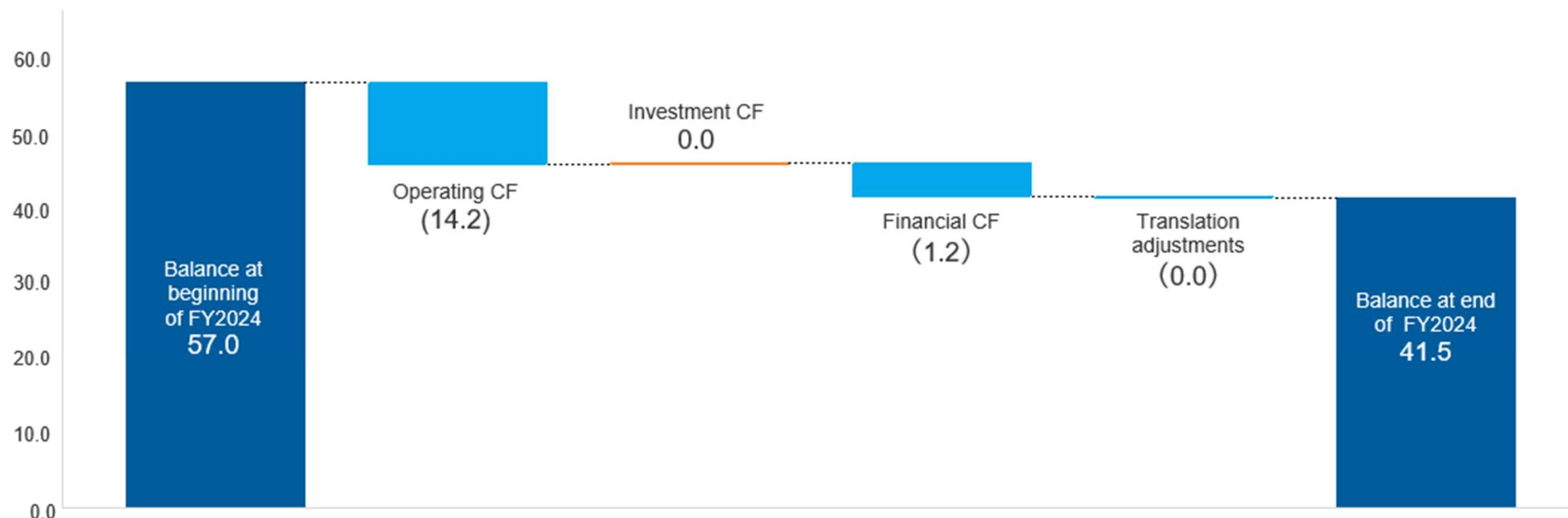
- ✓ Liabilities increased in electronically recorded debt and bond (Sustainability Linked Bonds), and deposits received.
- ✓ Net assets increased due to the posting of net income for the period.



# Consolidated Cash Flows

- ✓ **Operating CF** : Decreased due to increase in trade receivables and decrease in advances received on construction contracts in progress, etc.
- ✓ **Investment CF** : Increased due to proceeds from sales of investment securities, despite purchase of property, plant and equipment, etc.
- ✓ **Financial CF** : Decreased due to decrease in commercial paper and increase in dividends paid, despite to proceeds from issuance of bonds.

(Unit: billions of yen)



## Summary of FY2025 Forecasts

- ✓ Net sales are expected to increase slightly through steady progress of constructions on hand (non-consolidated) of 512.9 billion yen.
- ✓ Gross profit, operating profit, and profit are expected to decrease at the beginning of the term. However, we will work together to further improve profits by focusing on obtaining design changes, etc.



**Orders received  
(Non-consolidated)**

**-35.0%**    **¥230.0 billion**



**Net sales**

**+1.4%**    **¥335.0 billion**



**Gross profit**

**-2.8%**    **¥34.0 billion**



**Operating profit**

**-12.7%**    **¥18.0 billion**



**Profit \***

**-16.2%**    **¥12.5 billion**

\*Profit attributable to owners of parent



- ✓ Orders received (non-consolidated) : Although the market environment is extremely favorable due to such factors as the initiatives to build up national resilience and increased in defense-related expenditure, orders received will decrease as priority is placed on completing abundant construction work on hands.
- ✓ Net sales (consolidated) : Will increase due to smooth completion of abundant on-hand construction work.
- ✓ Operating profit (consolidated) : Non-consolidated gross profit is expected to be almost the same as the previous year, but operating profit is expected to decrease due to proactive investment in human resources and system investment, etc.

(Unit: billions of yen)

	[Consolidated] FY2024	[Consolidated] FY2025				[Non-consolidated] FY2024	[Non-consolidated] FY2025			
	Actual	Forecast	% of net sales	YoY change %	YoY difference	Actual	Forecast	% of net sales	YoY change %	YoY difference
Orders received	-	-	-	-	-	353.7	230.0	-	(35.0%)	(123.7)
Net sales	330.4	335.0	100.0%	1.4%	4.5	317.8	320.0	100.0%	0.7%	2.1
Gross profit	34.9	34.0	10.1%	(2.8%)	(0.9)	31.8	31.7	9.9%	(0.3%)	(0.1)
SG&A	14.3	16.0	4.8%	11.5%	1.6	13.2	14.8	4.6%	11.9%	1.5
Operating profit	20.6	18.0	5.4%	(12.7%)	(2.6)	18.5	16.9	5.3%	(9.0%)	(1.6)
Non-operating income	0.5	0.5	0.1%	(3.1%)	0.0	0.4	0.4	0.1%	(8.4%)	0.0
Non-operating expenses	1.0	1.0	0.3%	(6.0%)	0.0	1.0	1.0	0.3%	(7.1%)	0.0
Ordinary profit	20.0	17.5	5.2%	(12.8%)	(2.5)	17.9	16.3	5.1%	(9.2%)	(1.6)
Extraordinary income	1.1	0.4	0.1%	(65.5%)	(0.7)	1.1	0.4	0.1%	(64.6%)	(0.7)
Extraordinary losses	0.2	0.1	0.0%	(58.0%)	(0.1)	0.2	0.1	0.0%	(57.9%)	(0.1)
Profit before income taxes	20.9	17.8	5.3%	(15.2%)	(3.1)	18.8	16.6	5.2%	(11.9%)	(2.2)
Profit*	14.9	12.5	3.7%	(16.2%)	(2.4)	13.5	11.7	3.7%	(13.7%)	(1.8)

\*Profit : profit attributable to owners of parent for consolidated P/L

# [Non-consolidated] Forecast of Orders Received by Business

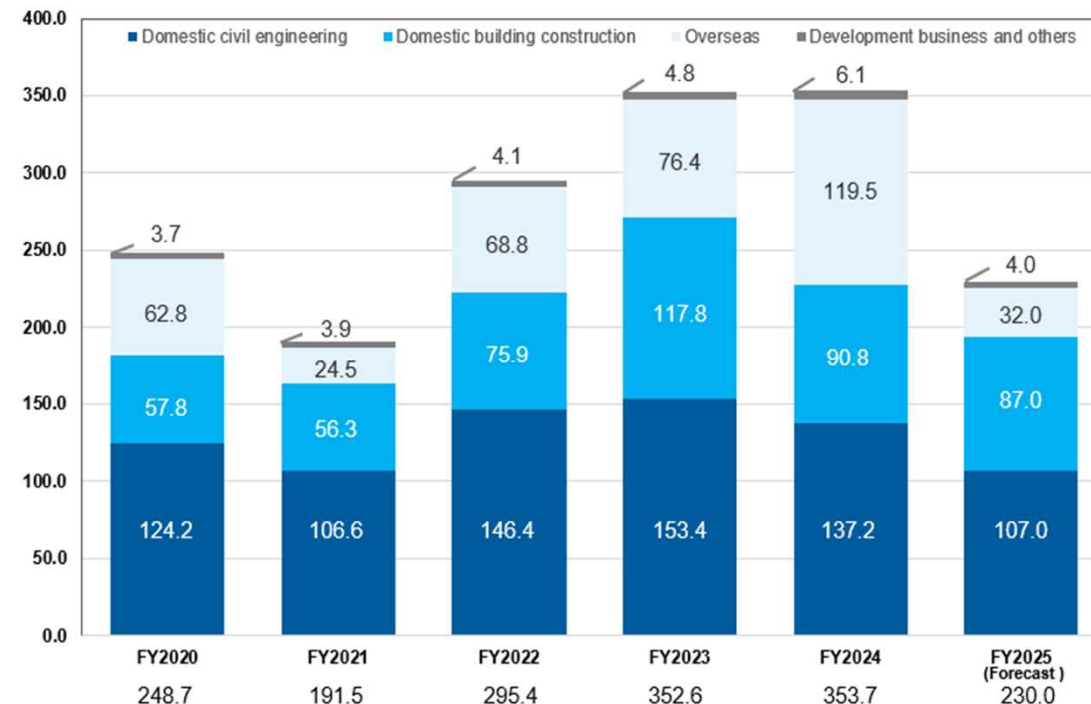
(Unit: billions of yen)

Orders received	FY2024	FY2025		
	Actual	Forecast	YoY change %	YoY difference
Public	101.7	<b>69.0</b>	(32.2%)	(32.7)
Private	35.4	<b>38.0</b>	7.2%	2.5
Total (domestic civil engineering)	137.2	<b>107.0</b>	(22.0%)	(30.2)
Public	16.9	<b>7.0</b>	(58.7%)	(9.9)
Private	73.9	<b>80.0</b>	8.2%	6.0
Total (domestic building construction)	90.8	<b>87.0</b>	(4.2%)	(3.8)
Total (domestic)	228.0	<b>194.0</b>	(14.9%)	(34.0)
Civil engineering	120.4	<b>29.0</b>	(75.9%)	(91.4)
Building construction	(0.9)	<b>3.0</b>	-	3.9
Total (overseas)	119.5	<b>32.0</b>	(73.2%)	(87.5)
Civil engineering	257.6	<b>136.0</b>	(47.2%)	(121.6)
Building construction	89.9	<b>90.0</b>	0.1%	0.0
Total (construction business)	347.6	<b>226.0</b>	(35.0%)	(121.6)
Development business and others	6.1	<b>4.0</b>	(35.0%)	(2.1)
Total	353.7	<b>230.0</b>	(35.0%)	(123.7)

**Orders received: 230.0 billion yen (YoY -35.0%)**

- ✓ Domestic Civil Engineering : 107.0 billion yen (YoY -22.0%)
- ✓ Domestic Building Construction : 87.0 billion yen (YoY -4.2%)
- ✓ Overseas : 32.0 billion yen (YoY -73.2%)

(Unit : billions of yen)

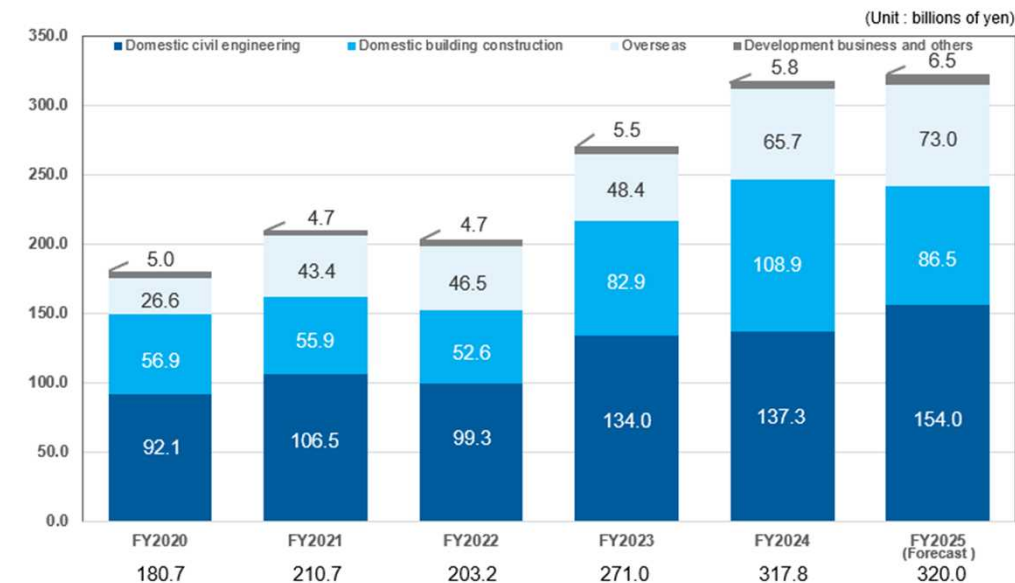




# [Non-consolidated] Forecast of Net Sales and Gross Profit by Business

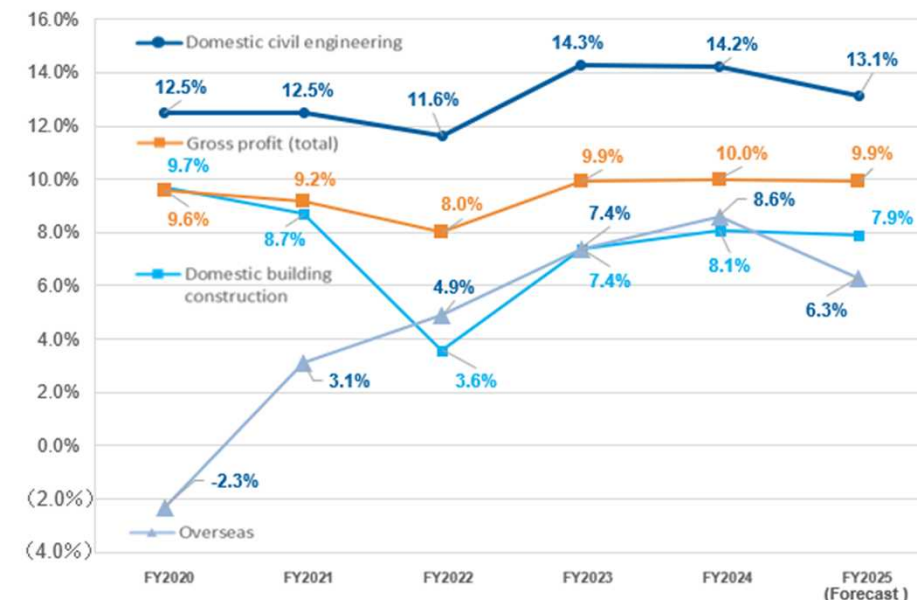
(Unit: billions of yen)

Net sales	FY2024		FY2025			
	Actual	% of net sales	Forecast	% of net sales	YoY change	YoY difference
Domestic civil engineering	137.3	43.2%	154.0	48.1%	12.1%	16.6
Domestic building construction	108.9	34.3%	86.5	27.0%	(20.6%)	(22.4)
Total (domestic)	246.2	77.5%	240.5	75.2%	(2.3%)	(5.7)
Civil engineering	59.7	18.8%	71.8	22.4%	20.1%	12.0
Building construction	5.9	1.9%	1.2	0.4%	(79.9%)	(4.7)
Total (overseas)	65.7	20.7%	73.0	22.8%	11.0%	7.2
Total (civil engineering)	197.0	62.0%	225.8	70.6%	14.6%	28.7
Total (building construction)	114.8	36.1%	87.7	27.4%	(23.7%)	(27.1)
Total (construction business)	311.9	98.1%	313.5	98.0%	0.5%	1.5
Development business and others	5.2	1.7%	5.5	1.7%	4.1%	0.2
Real estate and others	0.6	0.2%	1.0	0.3%	64.8%	0.3
Total	317.8	100.0%	320.0	100.0%	0.7%	2.1



(Unit: billions of yen)

Gross profit	FY2024		FY2025			
	Actual	GP %	Forecast	GP %	YoY change	YoY difference
Domestic civil engineering	19.4	14.2%	20.2	13.1%	3.6%	0.7
Domestic building construction	8.7	8.1%	6.8	7.9%	(22.5%)	(1.9)
Total (domestic)	28.2	11.5%	27.0	11.2%	(4.5%)	(1.2)
Total (overseas)	5.6	8.6%	4.6	6.3%	(18.3%)	(1.0)
Cost variance, etc.	(3.5)	-	(1.4)	-	-	2.1
Total (construction business)	30.3	9.7%	30.2	9.6%	(0.4%)	(0.1)
Development business and others	1.2	23.9%	1.2	21.8%	(4.9%)	(0.0)
Real estate and others	0.2	38.3%	0.3	30.0%	29.1%	0.0
Total	31.8	10.0%	31.7	9.9%	(0.3%)	(0.1)





# Agenda

1. FY2024 Results and FY2025 Forecasts
2. Progress of the Medium-Term Management Plan
3. Action Plan to Improve Price-to-Book Ratio 2025

# TOA CORPORATION



Along with advancing the existing business, accelerate the expansion of business domains and further strengthen the management base to realize our long-term vision.

In addition, strengthen the management base to support business strategies.

Long-Term Vision



Build a prosperous society and connect all the people over the world for the better future.

Build Industrial Base

Realize a Sustainable Society

Nurture Diverse  
Human Resources

Basic Policies

Integrate business strategy and human resources strategy to realize the Long-Term Vision

## Business strategy towards the Long-Term Vision

### Make Advances in Existing Businesses

Maximize our organizational capabilities through improving of cross-divisional cooperation

- Establish sales headquarters in Domestic Civil Engineering and Domestic Building Construction to improve the sharing of sales information between the two business domains and expand the customer base
- Carry out cross-divisional R&D activities to enhance areas of strength

### Accelerate Expansion of the Business Domains

Dare to try new business models, including new projects

- Expand the port facilities of the Ministry of Defense and the U.S. forces, contributing to greater national resilience
- Focus on the fields of “offices” and “medical welfare”
- Diversify types of construction overseas and establish overseas affiliated companies

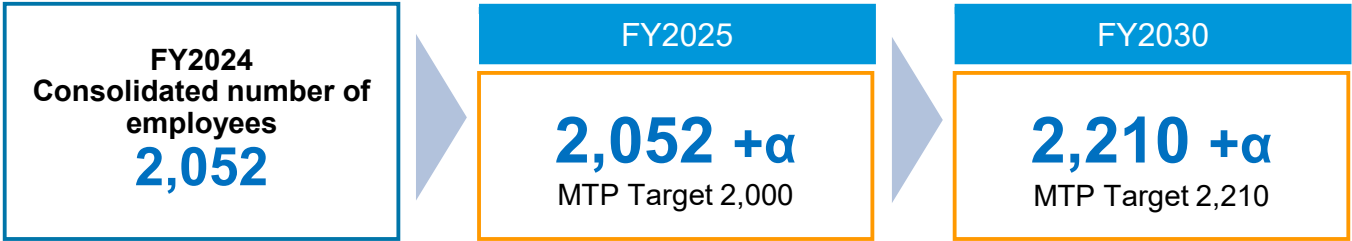
### Strengthen the Management Base

Build a cycle that sustainably improves corporate value through employees with high levels of well-being

- Create workplaces where employees can work with peace of mind and high motivation
- Promote diversity by establishing a Personnel Strategy Section
- Grant each operating division greater authority to recruit and develop human resources

- ✓ Acquisition of human resources steady progress beyond the plan.
- ✓ Steadily increase operating profit by enhancing construction capacity while further improving the quantity and quality of human resources.
- ✓ The target operating profit for FY2030, announced in March 2023, is 13.5 billion yen, but we are aiming for further improvement.

■ Net sales, operating profit, and consolidated number of employees



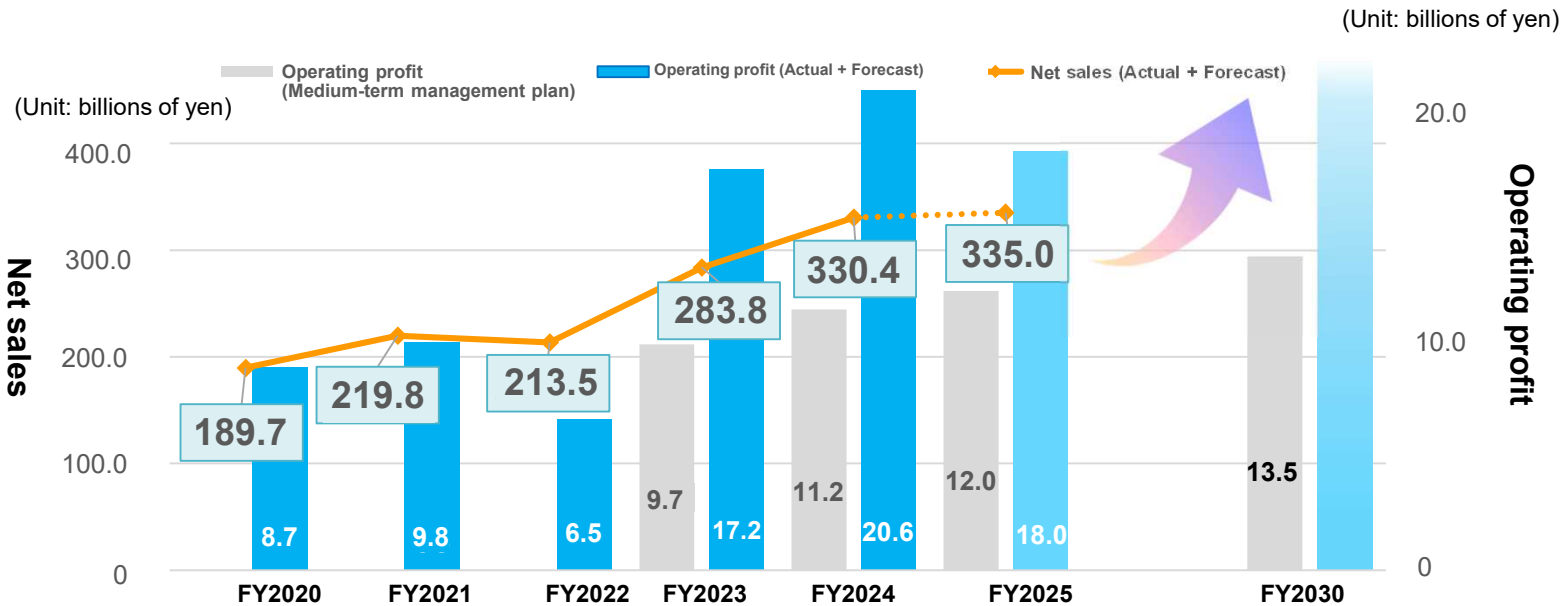
Favorable market environment continuing over the medium- to long-term



Further enhancement of quantity and quality of human resources

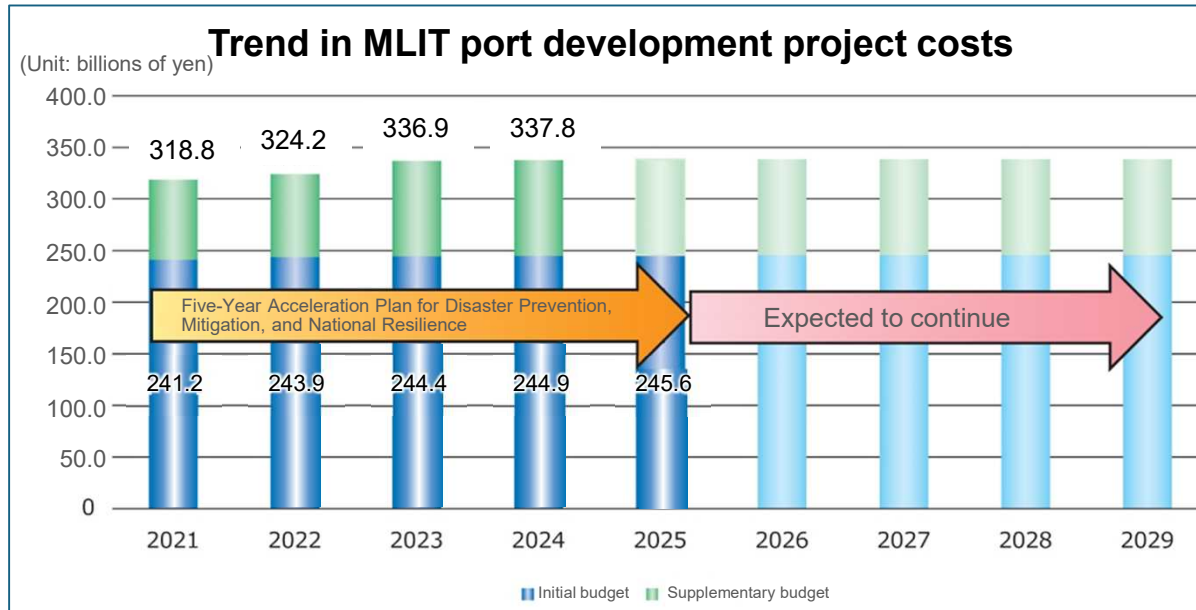


Further improvement of operating profit

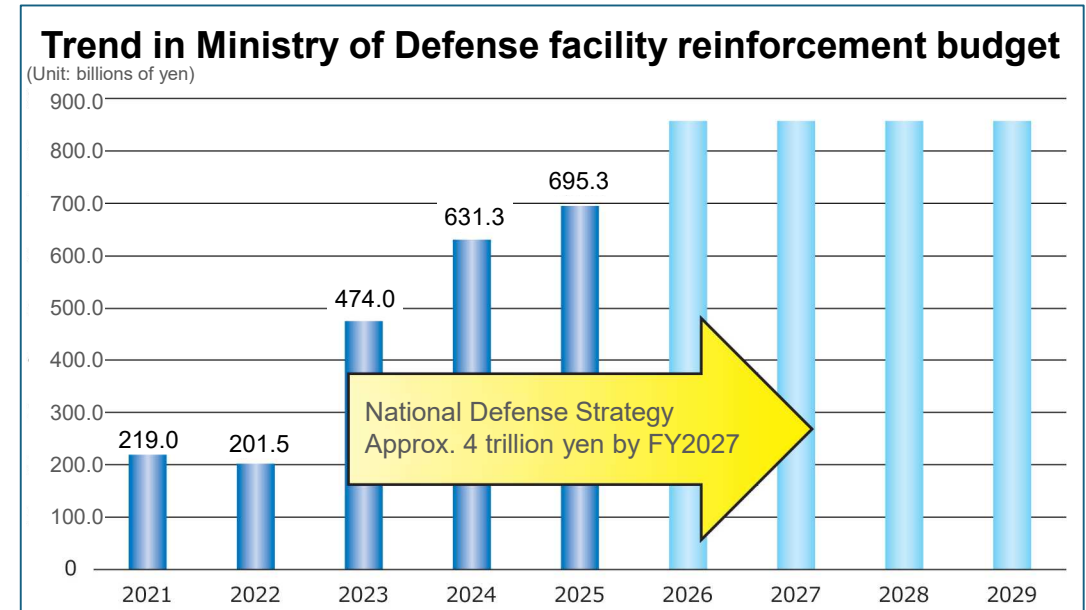


\*The target number of employees and target operating profit for FY2030 are under review. Details will be disclosed in the next medium-term management plan scheduled for disclosure within this fiscal year (including a review of the fiscal year for setting medium- to long-term targets).

- ✓ The budget of the MLIT Ports and Harbours Bureau remained at a high level due to the Five-Year Acceleration Plan for Disaster Prevention, Mitigation, and National Resilience.
- ✓ Defense-related budgets have also increased significantly, indicating a continuing favorable market environment.
- ✓ We anticipate that this market environment will continue, including the increasing need for measures against aging infrastructure.



Estimated from national expenditures for port development projects in "MLIT Ports and Harbours Bureau Budget Overview"



FY2021 & FY2022: Estimated from "Japan's Defense and Budget" facility improvement costs, etc. (Expenditure + General property expenses)  
FY2023 onwards: Estimated from facility reinforcement in "Progress and Budget in Fundamental Reinforcement of Defense Capabilities"



- ✓ Participating in offshore wind power construction projects, both fixed-bottom and floating types.
- ✓ With regard to floating type, our project was adopted as a Green Innovation Fund Project by the New Energy and Industrial Technology Development Organization (NEDO).
- ✓ We contribute to the realization of a decarbonized society, fulfill our social responsibilities, and expand the scope of our domestic civil engineering business.



SEP vessel "HAKKAKU"



Semi-submersible floating structure  
(Courtesy of the Japan Marine United Corporation)

- ✓ Demand for large-scale logistics warehouse projects with high productivity (construction completed per person) is strong.
- ✓ By coordinating civil engineering and building construction for smooth progress, we rapidly expanded the scale of our building construction business, recording net sales of **108.9 billion yen** in FY2024.
- ✓ We will review the organizational structure of the Building Construction Business Unit and strengthen cooperation.

## Example of conventional cooperation measures

Establishment of a "Foundation and Ground Measures Office" within the Building Construction Headquarters, assigning civil engineering experts whose support helps prevent ground-related troubles.

## Further strengthening cooperation measures in FY2025

### Reorganization of the branch to integrate civil engineering and building construction

Previously, the West Japan Building Construction Branch in Osaka provided construction support for a vast area in the West Japan region. However, the **Osaka, Chugoku, and Kyushu branches** will be reorganized into integrated civil engineering and building construction branches.

Large-scale logistics warehouse projects with high productivity



(Tentative name) UI Konan Logistics Center Phase I Plan New Construction Project

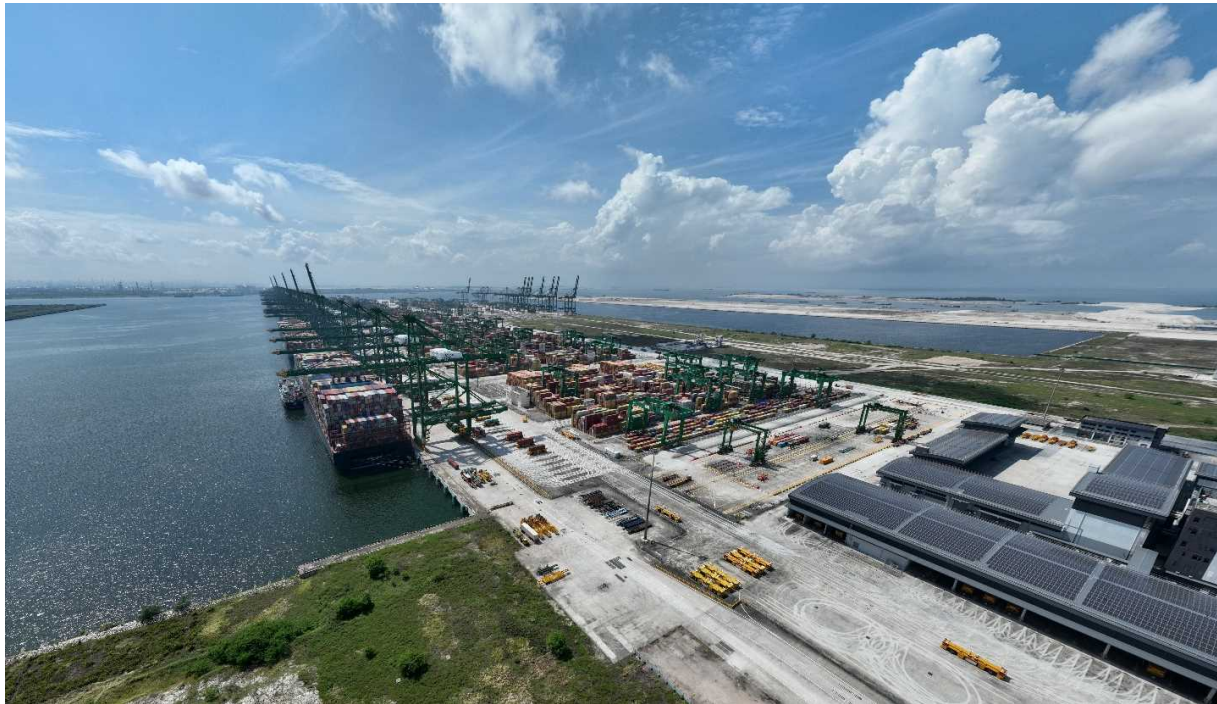
- ✓ As defense-related facilities age, an increase in demand for renewal, new construction, and renovation of existing facilities is expected.
- ✓ We will promote the further diversification of business fields by targeting defense-related projects and increasing the ratio of government projects.

## ◎ Regarding optimization projects (Current status of protective performance provision)

Construction year	Buildings: 23,254 units		Seismic performance	Provision of protective performance	Construction method
<b>Pre-war era (–1945)</b>	<b>589 units</b>	<b>9,875 units</b>	<b>Old seismic standards</b>	<b>None</b>	<b>Rebuild</b>
<b>1946–1982 (40–76 years old)</b>	<b>9,286 units</b>				
<b>1983–2002 (20+ years old)</b>	<b>9,142 units</b>	<b>New seismic standards</b>	<b>New seismic standards</b>	<b>None</b>	<b>Rebuild or Renovate</b>
<b>2003–2007 (Reaching 20 years in next 5 years)</b>	<b>1,786 units</b>			<b>Yes</b>	<b>Preventive maintenance</b>
<b>2008– (Preventive maintenance)</b>	<b>2,451 units</b>				



- ✓ We will steadily secure the extensive civil engineering projects available in areas such as Singapore and through ODA.
- ✓ We are promoting localization to participate in building construction projects funded by local capital.
- ✓ Our Indonesian subsidiary (established in March 2023) has now reached the stage where it can begin planning to undertake local government projects.
- ✓ We consider establishing subsidiaries in other countries mainly in Southeast Asia.



Tuas Port Phase 1 Container Berths (5 Berths) Construction Project (Singapore)



Held a signing ceremony with a local partner of our Indonesian subsidiary





# Enhancing the Quantity and Quality of Human Resources

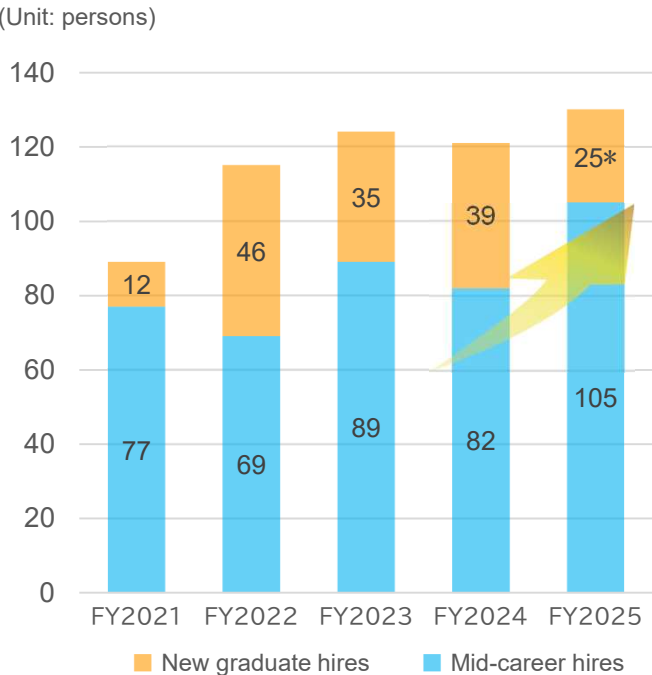
- [Quantity secured]

Both new graduates and mid-career hires are being recruited as planned. Furthermore, by suppressing turnover, we have been able to secure more employees than planned.
- [Quality improvement]

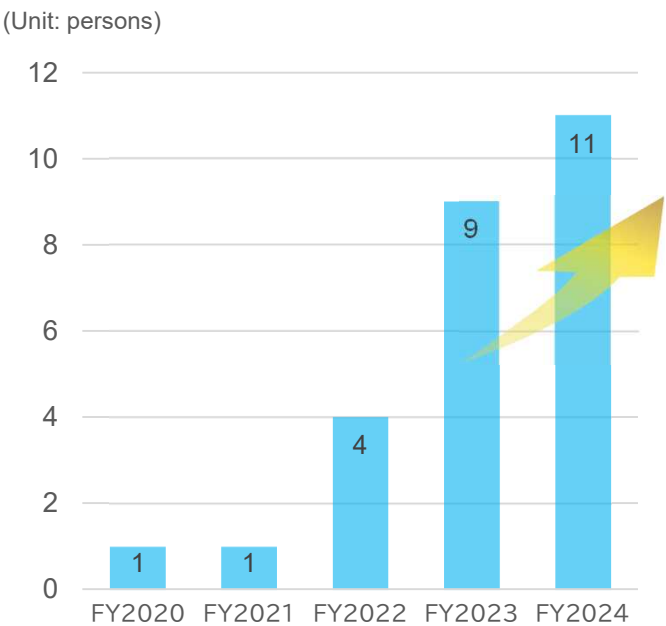
**While employees in 20s currently account for 40% of the employees on construction site, early training has become an issue.** We are working on the early development of young employees to ensure the inheritance of the skills necessary for medium- to long-term growth.

We are also engaged in improving quality through measures such as converting clerical positions to career-track positions and diversifying the roles of senior employees.

■ Number of new graduate hires and mid-career hires



■ Number of young employees (35 years old or younger) appointed to site manager positions



\* The number of mid-career hires for FY2025 (25 persons) is the target number. (Actual: 5 persons as of April 21)

Improving the quality of human resources

## Early promotion of young employees

While establishing follow-up systems at branches, we aim for skill improvement by allowing early experience as site managers.

## Start of skill map operation

Clarify the skills required for site managers and initiate efforts for young employees to voluntarily acquire necessary skills through dialog with superiors.

## Conversion of clerical positions to career-track positions



Over 90% of clerical staff applied for conversion to area-limited career-track positions. They will engage in higher-level duties as career-track employees.

## Introduction of career support training for the active participation of senior employees

Provide opportunities to organize career assets cultivated through experience, aiming for continued contribution to the company's growth even at an advanced age.

- ✓ During the period of this medium-term management plan, we are aiming for the integration of our business and human resource strategies to realize our long-term vision, focusing on expanding operating profit by enhancing the quantity and quality of human resources and **emphasizing investments that contribute to accelerating human capital management**.
- ✓ Business domain expansion is below the planned figures, but we are constantly considering **M&A and other measures to strengthen construction capabilities**.

Planned investment amount at the beginning of the medium-term management plan (3-year total)	Investment amount and use for FY2023–2024		Expected effects
<b>Technology development</b>  <b>4.0 billion yen</b>	2.7 billion yen	<ul style="list-style-type: none"> <li>Strengthening R&amp;D capabilities</li> <li>Technology development strategy leading to growth</li> </ul>	<ul style="list-style-type: none"> <li>Improved competitiveness by promoting technology development reflecting social needs in measures</li> </ul>
<b>Business domain expansion</b>  <b>5.0 billion yen</b>	0.6 billion yen	<ul style="list-style-type: none"> <li>Establishment of Indonesian subsidiary</li> <li>Launch of renewable energy smart city concept</li> </ul>	<ul style="list-style-type: none"> <li>Receipt of orders for locally financed construction projects and expansion of orders for building construction projects</li> <li>Contribution to the realization of a sustainable society through initiatives related to environmental technology</li> </ul>
<b>Human resource development</b>  <b>3.0 billion yen</b>	3.7 billion yen	<ul style="list-style-type: none"> <li>Promotion of women's active participation</li> <li>Strengthening recruitment activities, wage increases</li> <li>Enhancement of education and training</li> </ul>	<ul style="list-style-type: none"> <li>Realization of organization building that promotes business expansion by securing professional human resources and promoting human resource growth (development)</li> </ul>
<b>Capital investment, etc.</b>  <b>8.0 billion yen</b>	5.0 billion yen	<ul style="list-style-type: none"> <li>Capital investment related to work vessels (mainly maintenance and renewal)</li> <li>Introduction of software</li> <li>Securing of income-generating real estate</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening competitiveness by leveraging our strengths</li> <li>Improved productivity through operational efficiency</li> <li>Development of new business models through the construction and sale of income-generating properties, etc.</li> </ul>
<b>Total</b>  <b>20.0 billion yen</b>	12.1 billion yen		

Current planned investment amount (3-year total)
<b>Technology development</b>  Approx. <b>4.0 billion yen</b>
<b>Business domain expansion</b>  Approx. <b>10.0 billion yen</b> 
<b>Human resource development</b>  Approx. <b>7.0 billion yen</b> 
<b>Capital investment, etc.</b>  Approx. <b>9.0 billion yen</b>
<b>Total</b>  Approx. <b>30.0 billion yen</b>



# Agenda

1. FY2024 Results and FY2025 Forecasts
2. Progress of the Medium-Term Management Plan
3. Action Plan to Improve Price-to-Book Ratio 2025

# TOA CORPORATION



# Review (Stock Price Trend/PBR Trend)

- ✓ On May 12, 2023, we disclosed the “Action Plan to Improve Price-to-Book Ratio,” and although PBR exceeded 1:1 at the end of FY2023, it ended up slightly below 1:1 at the end of FY2024.
- ✓ In April 2025, our stock price also temporarily declined due to the impact of the overall market downturn.
- ✓ We will work to further improve PBR going forward.

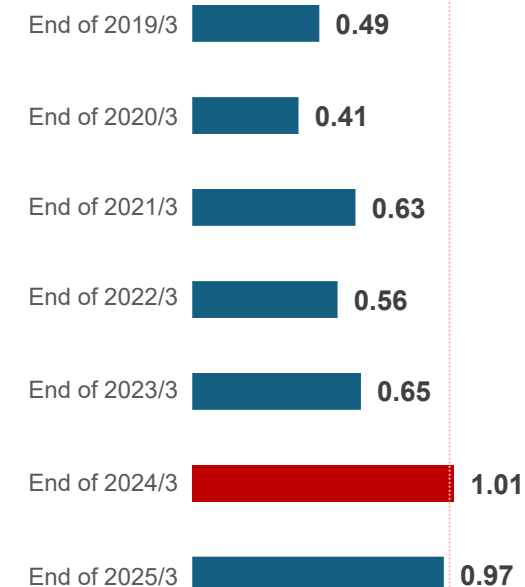
## ■ Stock price trend

(Unit: yen)



## ■ PBR trend

(Ratio)

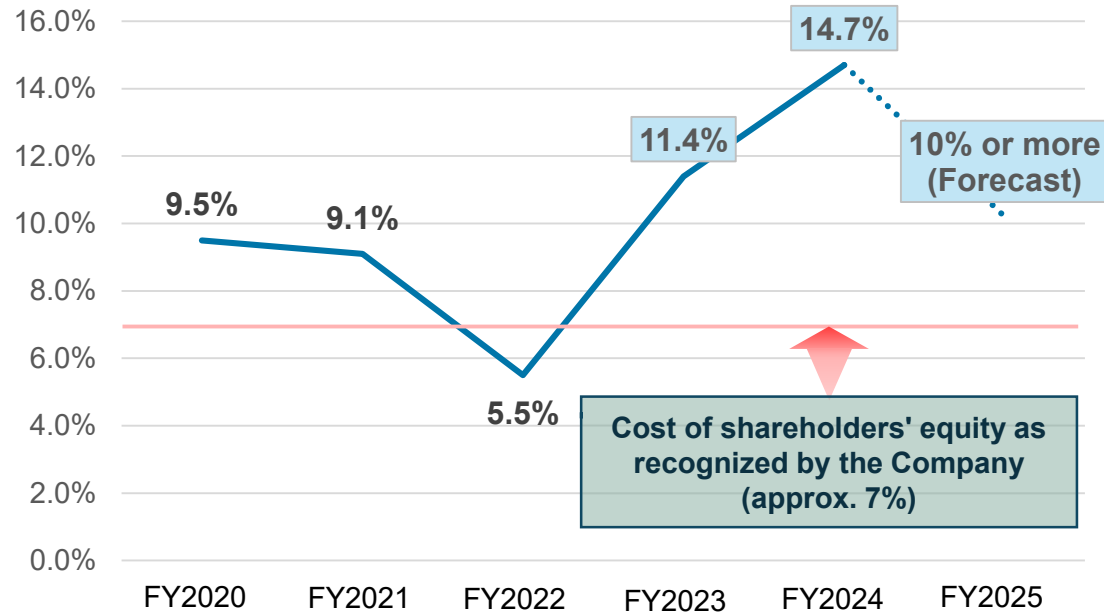




# Assessment of Current Situation

- ✓ Amid the favorable management environment, despite continuously achieving an ROE of 10% or more, which exceeds the cost of shareholders' equity as recognized by the Company (approx. 7%).
- ✓ However, there is a major gap between its capital efficiency and earning power and their evaluation by the market.
- ✓ We will work to further increase its PBR while striving to improve its PER through sustained profit growth and dialogue with the market.

## ■ ROE trend



**Maintain and raise the level of ROE, which has been steadily exceeding Cost of Shareholders' Equity**

### Improve ROE

- ✓ Steadily increase operating profit while enhancing the quantity and quality of human Resources
- ✓ Review the balance sheet and improve capital efficiency

### Reduce Cost of Shareholders' Equity = Improve PER

- ✓ Further strengthen IR activities

# Review of Action Plan for PBR Improvement



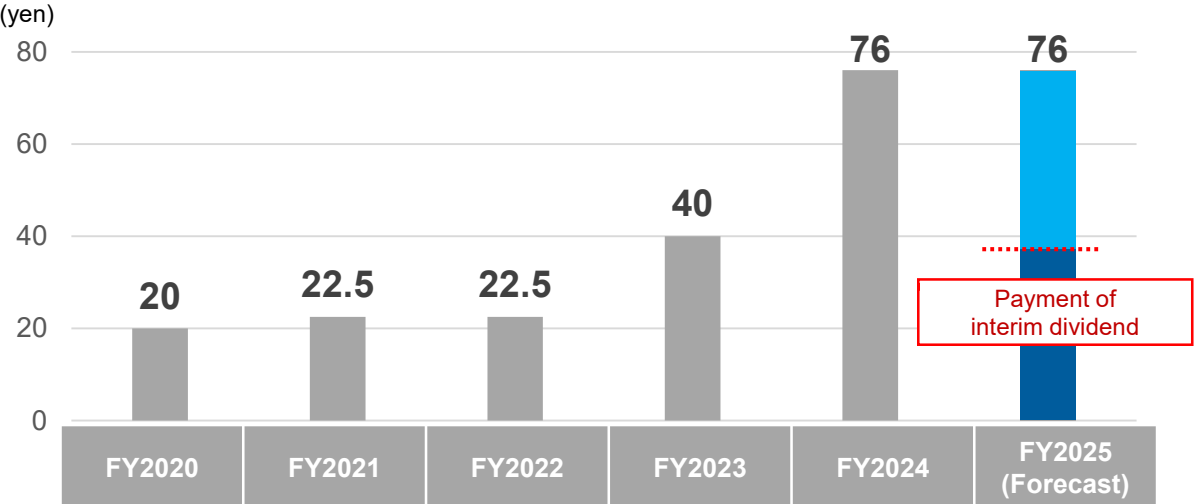
- 1. Steadily improve operating profit while enhancing the quantity and quality of human resources**
- 2. Balance sheet review**  
(further enhancement of shareholder returns, reduction of policy shareholdings)
- 3. Further strengthening of IR activities**

- ✓ Operating profit has grown significantly more than anticipated from when the medium-term management plan was formulated, and **we are reviewing the cash flow allocation**.
- ✓ We are planning to clearly state the balance between growth investment and shareholder returns from FY2026 onwards in the next medium-term management plan, which is scheduled for disclosure during FY2025.

Cash flow allocation (Cumulative total for FY2023–FY2025)					
Formulation of medium-term management plan			At this time (Includes forecast figures for FY2025)		
Cash-in		Cash-out	Cash-in		Cash-out
<div>Operating profit32.9 billion yen</div>		<div>Investment plan (Technology development, business domain expansion, human resource development, capital investment) 20.0 billion yen ±α</div>	<div>Operating profit increase</div> <div>Sale amount of cross-shareholdings increase</div>	<div>Operating profit55.8 billion yen</div>	
<div>DepreciationApprox. 10.5 billion yen</div>		<div>Investment plan (Technology development, business domain expansion, human resource development, capital investment) 30.0 billion yen ±α</div>			
<div>Proceeds of sale of cross-shareholdingsApprox. 1.0 billion yen</div>		<div>Shareholder returns (Dividends, acquisition of treasury shares) Approx. 26.0 billion yen</div>			
<div>Portion of investment plan included in general and administrative expenses7.0 billion yen ±α</div>		<div>Shareholder returns (Dividends, acquisition of treasury shares) Approx. 15.0 billion yen</div>			
<div>Income taxes, etc.Approx. 10.0 billion yen</div>		Cash surplus/deficit	<div>DepreciationApprox. 9.5 billion yen</div>		<div>Income taxes, etc.Approx. 17.0 billion yen</div>
			<div>Proceeds of sale of cross-shareholdingsApprox. 4.0 billion yen</div>		
			<div>Proceeds of sale of other assets (Land, buildings, materials, equipment, etc.)Approx. 0.5 billion yen</div>		
			<div>Portion of investment plan included in general and administrative expenses10.0 billion yen ±α</div>		Cash surplus/deficit

- ✓ Policy : Ensure a dividend payout ratio of 40% or more. Also we aim to achieve a **total return ratio of approximately 70% for the three-year cumulative period from FY2023 to FY2025.**
- ✓ Dividends : For FY2025, **we plan a dividend of 76 yen per share.** We plan to introduce an interim dividend system to further ensure stable returns to shareholders\*.
- ✓ Share buybacks: **Plan to acquire 4.0 billion yen in treasury shares.**

## Dividend per share



## Dividend payout ratio

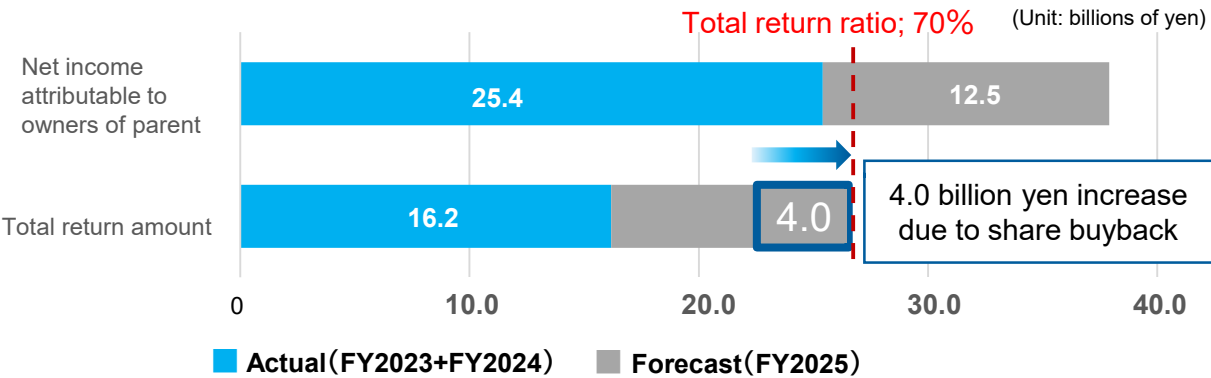
22.8%	23.5%	40.1%	31.3%	40.4%	Higher than 40%
-------	-------	-------	-------	-------	-----------------

Steady achievement of approximately 70% total return ratio through acquisition of 4.0 billion yen in treasury shares

Total return will increase from approx. 15.0 billion yen to approx. 26.0 billion yen

## Total return ratio

(Cumulative total for three years from FY2023 to FY2025)

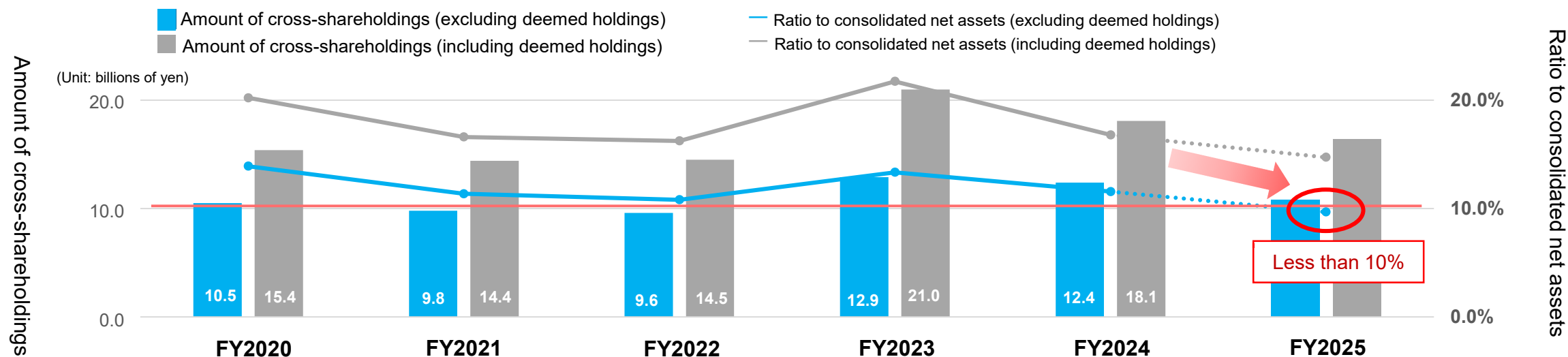


\*The introduction of the interim dividend system is subject to approval of a proposal to amend the Articles of Incorporation at the 135th Ordinary General Meeting of Shareholders to be held on June 27, 2025.

\*On April 1, 2024, we conducted a 4-for-1 stock split of shares of common stock. All amounts above are after taking into account the effect of the stock split.



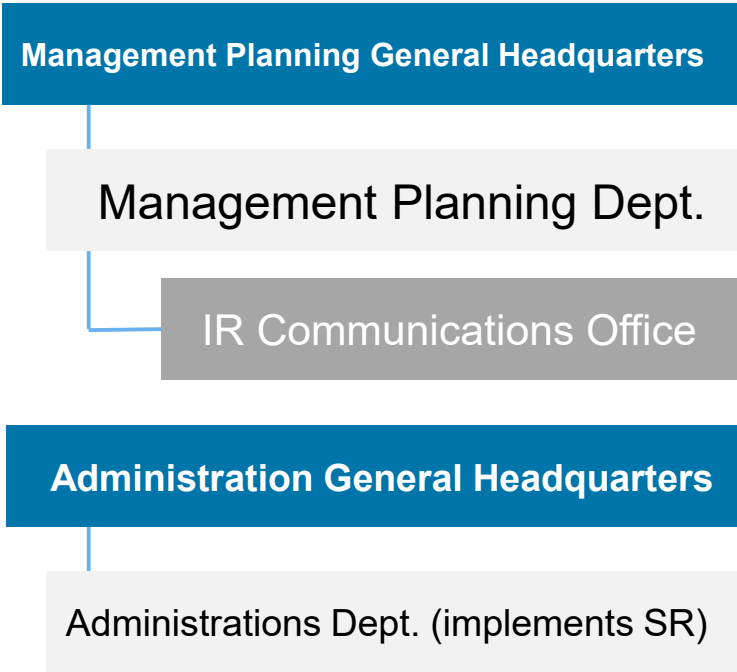
- ✓ We will further advance the reduction of cross-shareholdings, aiming to reduce the amount of cross-shareholdings (excluding deemed holdings) to **less than 10% of consolidated net assets** by the end of FY2025 and thereby improve capital efficiency.



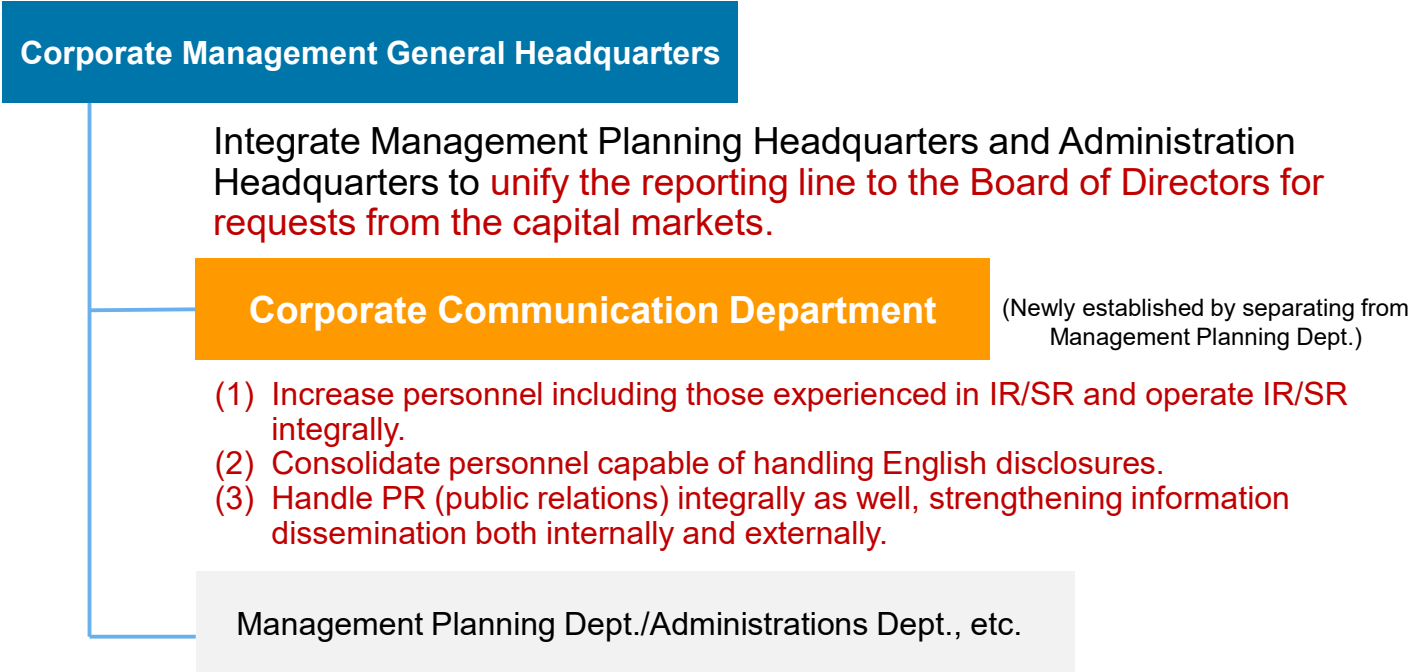
Consolidated net assets	76.1 billion yen	86.7 billion yen	89.3 billion yen	96.7 billion yen	107.8 billion yen	
Ratio to consolidated net assets (excluding deemed holdings)	13.9%	11.4%	10.8%	13.3%	11.6%	<b>Less than 10%</b>
Ratio to consolidated net assets (including deemed holdings)	20.2%	16.6%	16.2%	21.7%	16.8%	Further reduction

- ✓ We have newly established the Corporate Communication Department to further strengthen IR activities.
- ✓ The Corporate Communication Department will consolidate and increase personnel experienced in SR/IR and those capable of handling English disclosures with a view towards working to strengthen IR activities with overseas investors.
- ✓ The Corporate Management General Headquarters has been newly established by unifying the reporting line for investor opinions, etc. to the Board of Directors, making it easier to reflect requests from the capital markets in management measures.

## FY2024



## FY2025



- ✓ The background to our PER remaining at a sluggish, single-digit level is considered to be influenced not only by doubts about future growth potential but also by the low recognition level among domestic and overseas investors.
- ✓ We will **implement the following initiatives to improve recognition:**

## (1) Earlier financial results briefings

We will hold briefings closer to the financial results announcement date to build trust with investors by increasing the transparency of corporate information.

## (2) Implementation of financial results briefing transcript distribution (Japanese/English)

We currently only distribute videos of the briefings, but by transcribing the scripts, we will shorten the time required to grasp the key points.

Improve convenience for  
sell-side analysts

Strengthen appeal to  
domestic and overseas  
institutional investors

Strengthen appeal to  
individual investors

## (3) Enhancement of English disclosures including the introduction of sponsored research

We will disseminate our business model, strengths, and financial results reports in both Japanese and English to increase our presence among overseas institutional investors as well.

## (4) Enhancement of briefings for individual investors

To attract interest from a broader range of individual investors, we will further enhance briefings for individual investors.

Improve recognition in the overall capital market

- ✓ In FY2024, we held 77 dialogs with shareholders and investors.
- ✓ Although this number has steadily increased compared to FY2022 and FY2023, we have newly established the Corporate Communication Department with increased IR personnel. This fiscal year, we will not only further increase the number of dialogs but also **reflect the opinions obtained through constructive dialog in management measures and work to further improve corporate value.**

## Analysts, Investors and Shareholders

Opinions



## Corporate Communication Department

Regular reporting



## Board of Directors



Review measures  
Improve corporate value

### Measures to be implemented based on investor opinions (FY2025)

- ✓ **Implementation of interim dividends**  
\*If the proposal to amend the Articles of Incorporation is approved at the June General Meeting of Shareholders.
- ✓ **Implementation of flexible treasury share acquisitions**
- ✓ **Disclosure of estimated cost of capital**

### Measures implemented based on investor opinions (FY2023 & FY2024)

- ✓ Review of shareholder return policy (FY2023)
- ✓ Establishment of the IR system (FY2023)
- ✓ Stock split (FY2024)

### ■ Number of SR/IR sessions held

FY2022	FY2023	FY2024
37 sessions	74 sessions	77 sessions



# References

FY2024

Major Completed Projects and Orders Received  
Date Book



## Construction of Piers (-18 m) at the Yokohama Port Shinhonmoku District (Part 2)

### Construction period

October 2023 to January 2025

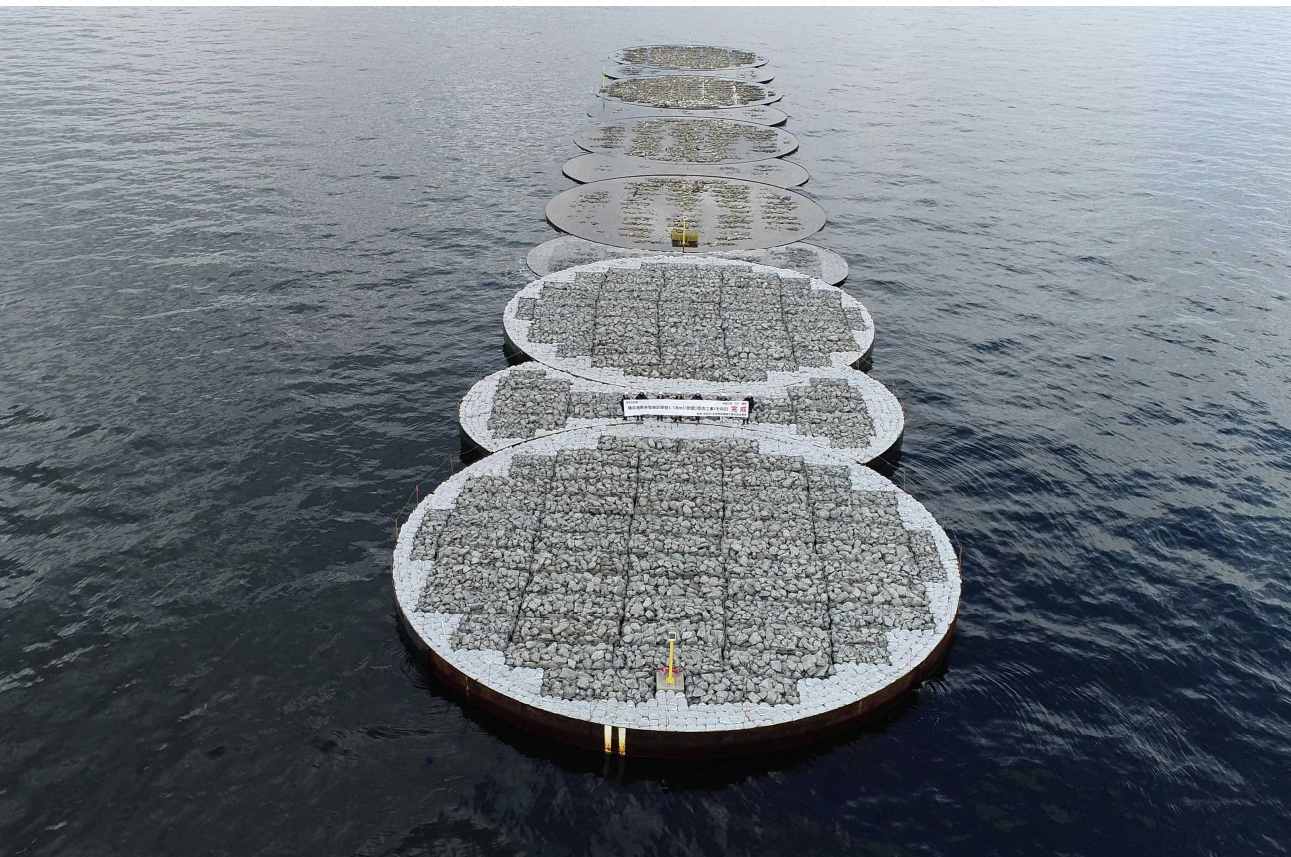
### Client name

Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism

### Outline of construction work

As part of the Yokohama Port international marine container terminal restructuring and improvement project, we undertook piers construction and other work.

This project involved increasing port facilities' capacity, which was expected to become insufficient as container vessels become increasingly large and the volume of containers handled is expected to grow. This project will contribute to enhancing the port's international competitiveness through more efficient logistics in addition to maintaining the port's logistics functions even in the event of a disaster.





## Major Completed Projects (Domestic Building Construction)

# (Tentative Name) Kawaguchi City Yahei Logistics Facility Plan (New Construction)

### Construction period

July 2023 to December 2024

### Client name

Koho Sangyo Co., Ltd.

### Outline of construction work

Located in Kawaguchi City, Saitama Prefecture, this logistics warehouse has an RCS + S hybrid structure with four stories above ground. Designed by TOA CORPORATION, the warehouse acquired ZEB Ready certification (achieving a 50% or greater reduction in primary energy consumption compared to the energy conservation standard primary energy consumption). By actively working on ZEB design to achieve carbon neutrality, we aim to increase the percentage of ZEB buildings among the total design contracts we win in FY2025 to 50% or more.





## Major Completed Projects (Domestic Building Construction)

### (Tentative Name)

# Hiratsuka City School Catering Center Development and Operation Project

## Construction period

January 2023 to June 2024

## Client name

Hiratsuka City, Kanagawa Prefecture

## Outline of construction work

To help solve issues such as the commencement of full catering service at junior high schools and the deterioration of facilities, we constructed a new school catering center that has a steel-framed structure with two stories above ground. This school catering center, which introduces the latest dry kitchen systems and equipment, provides 15,000 meals per day to 21 elementary schools and 15 junior high schools in Hiratsuka City. The order for the project was placed based on the PFI system, and Hiratsuka School Catering Service Co., a special purpose company of which TOA CORPORATION is a member, is responsible for operating and maintaining the center.





## Major Completed Projects (Overseas)

# Package WD-1: Jamuna Rail Bridge Project, Eastern Part of Civil Works

\*The name of the construction project has been changed from the previous one.

The previous name of the construction project:

Package WD-1: Bangabandhu Sheikh Mujib Railway Bridge Construction Project, Eastern Part of Civil Works

### Construction period

August 2020 to August 2024

### Client name

Ministry of Railways,  
People's Republic of Bangladesh

### Outline of construction work

As a major project to increase the efficiency of the transportation network between Bangladesh and its neighbors, a new bridge dedicated to railways was constructed over the Jamuna River, which runs from east to west in the central part of the country, in parallel with the existing bridge. Jamuna, the project site, has a difference in water level of about 8 meters between the rainy and dry seasons, and is known as a flood-prone river that easily overflows during the rainy season each year. The average flow rate is 20,000 m<sup>3</sup>/second, the fifth highest in the world, and the riverbed is heavily scoured. For these reasons, we adopted a steel pipe sheet pile foundation, a highly difficult type of work for bridge foundations.



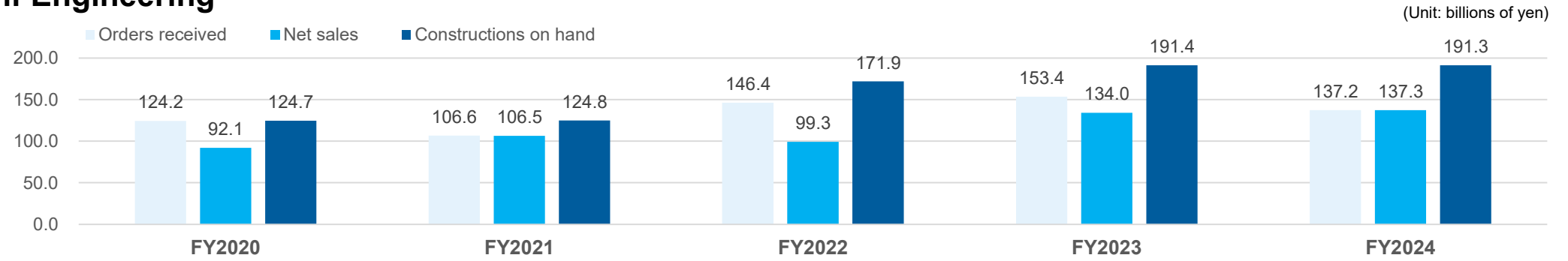


# List of Major Orders Received

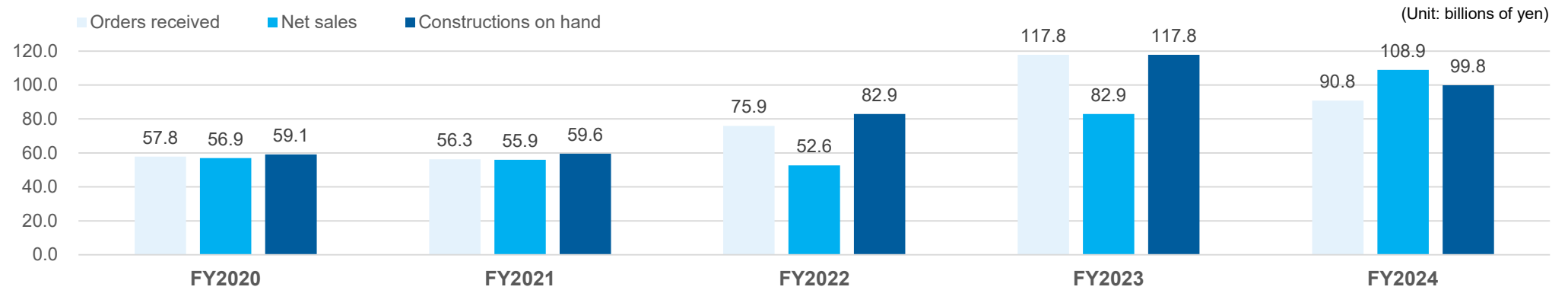
Segment	Project name	Client name	Formation	Construction period (from the first to the last)		
Domestic Civil Engineering	FY2024 Offshore Soil Improvement, Including Yokohama Port Shinhonmoku District Partition Weir	Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	JV	Jun. 2024	~	Oct. 2025
	Nanao Port (Ota District) Pier (-10m)(Ota No.2/Bussen) (Disaster Recovery) Improvement and 1 Additional Construction Project	Hokuriku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	JV	Oct. 2024	~	Mar. 2026
	Kobe Port Island (Phase 2) District Cargo Disposal Site (PC15 to 17) Ground Improvement Work (Construction Section No.1)	Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	JV	May 2024	~	Mar. 2025
	Construction of Momoyake Line Tunnel No.1 for the Chokai Dam Municipal Road Replacement	Tohoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	Single	Mar. 2025	~	Nov. 2025
	Branch Line Construction near Nakano 4 Chome, Nakano Ward	Bureau of Sewerage, Tokyo Metropolitan Government	Single	Jul. 2024	~	May 2027
Domestic Building Construction	Construction of the New CPD Ichinomiya (New Construction Work)	Ichinomiya Logistics Special Purpose Company	JV	Jul. 2024	~	Feb. 2026
	Construction of the New Yokosuka (5) Hospital	South Kanto Defense Bureau, Ministry of Defense	Single	Mar. 2024	~	Mar. 2027
	Design and Construction for the Ichikawa City Funeral Hall Development and Operation Project	Ichikawa City, Chiba Prefecture	JV	Sep. 2024	~	Aug. 2028
	(Tentative Name) Construction of the New Motoki Home for Elderly People Requiring Special Care	Family Social Welfare Corporation	Single	Apr. 2024	~	Nov. 2025
	(Tentative Name) Construction of the New Verdy Rakurakuen 6 Chome	Shinwa Home Co., Ltd.	Single	Oct. 2024	~	Jun. 2027
Overseas	Pulau Tekong Reclamation Project (Phase 4)	Housing and Development Board, Singapore	Single	Jun. 2024	~	Oct. 2027
	Construction of PSA Tuas Container Terminal T201-T202 and T216-T218	PSA Corporation	Single	Aug. 2024	~	Jun. 2026

# [Non-consolidated] Transition of Orders Received, Net sales, and Constructions on Hand

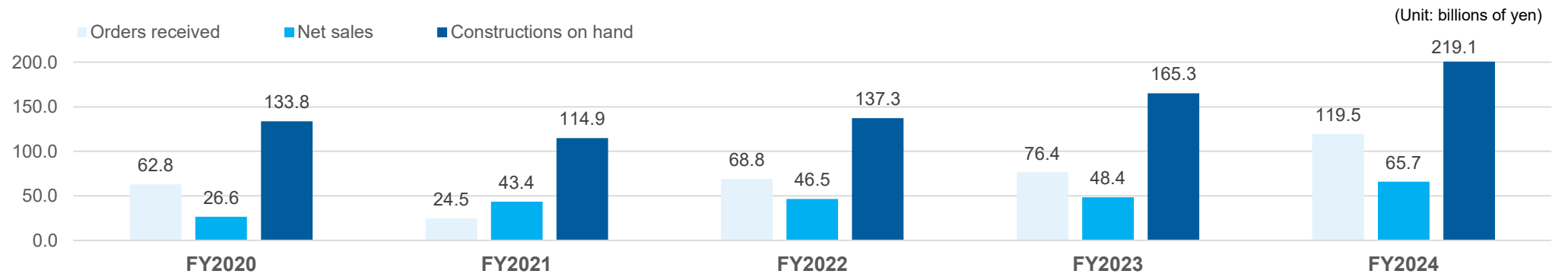
## Domestic Civil Engineering



## Domestic Building Construction



## Overseas





# [Non-consolidated] Orders Received Over the Past Five Years by Business

(Unit: billions of yen)

Orders Received		FY2020	FY2021	FY2022	FY2023	FY2024
Construction Type	Marine civil engineering	70.1	58.0	122.4	97.4	95.9
	On land civil engineering	54.0	48.5	24.0	56.0	41.2
Public / Private	Public	91.3	79.7	126.5	128.7	101.7
	Private	32.8	26.8	19.9	24.7	35.4
Total (Domestic civil engineering)		124.2	106.6	146.4	153.4	137.2
By Use	Warehouse and Logistics facility	24.4	26.6	31.5	81.1	41.4
	Housing	22.4	10.7	22.7	14.8	21.8
	Others	10.9	18.9	21.6	21.8	27.5
Public / Private	Public	4.0	11.4	7.5	12.3	16.9
	Private	53.8	44.8	68.4	105.5	73.9
Total (Domestic building construction)		57.8	56.3	75.9	117.8	90.8
By Area	Southeast Asia	14.6	17.6	53.7	25.0	87.2
	South Asia	0.1	2.7	6.9	10.3	26.7
	Middle East	0.4	1.6	0.3	0.0	(0.1)
	Africa	47.5	2.5	7.8	41.0	5.6
	Others	0.0	0.0	-	-	-
Total (Overseas)		62.8	24.6	68.8	76.4	119.5
Development business and others		3.7	3.9	4.1	4.8	6.1
Total		248.7	191.5	295.4	352.6	353.7

# Consolidated Number of Employees

(Unit: person)

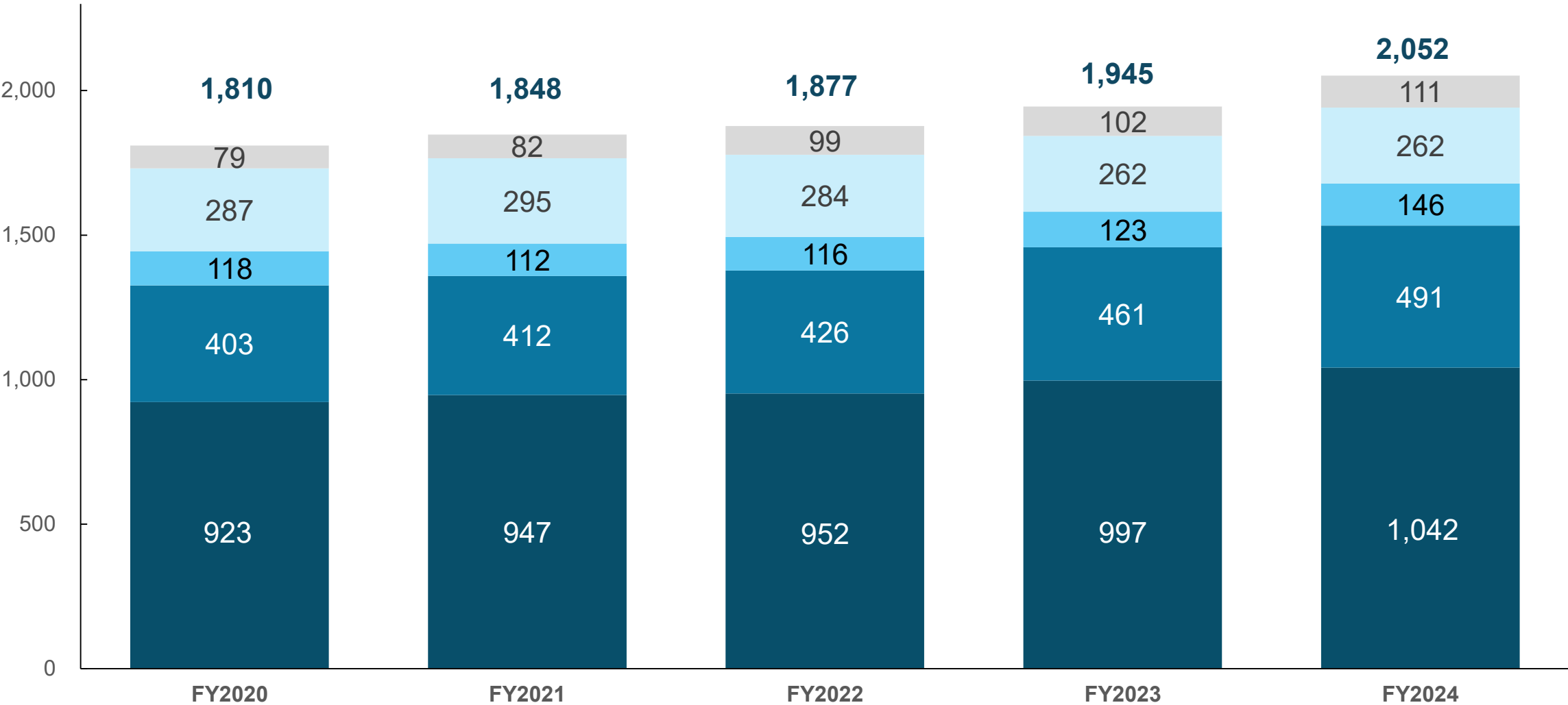
Civil engineering

Building construction

Overseas

Other business

Common



\*Number of employees as stated in the Annual Securities Report

# Information on Consolidated Subsidiaries (Building Construction, Real Estate and Other Business)

\*Number of employees includes board of directors and executive officers.

(Unit: millions of yen, persons)

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>■ Toa Agency Co., Ltd.</b>					
Net sales	13,024	422	477	523	552
Ordinary profit	24	38	22	71	77
Profit attributable to owners of parent	16	21	14	50	49
Total assets	7,002	4,357	4,511	6,712	5,399
Net assets	714	778	798	1,020	1,179
Number of employees	14	12	12	10	12

\* With the application of the Accounting Standard for Revenue Recognition starting from the beginning of the term ended March 2022, the net amount of sales has been indicated for transactions involving Toa Agency Co., Ltd. as an agency since the term ended March 2022.

## ■ TOA KAIUN SANGYOU CO., LTD.

Net sales	4,343	5,110	3,788	4,186	3,447
Ordinary profit	99	152	77	108	1
Profit attributable to owners of parent	63	98	49	68	(0)
Total assets	2,562	2,811	2,495	2,237	1,991
Net assets	1,354	1,453	1,502	1,571	1,570
Number of employees	16	16	14	14	15

## ■ SHINKO CORPORATION

Net sales	14,911	13,102	11,872	16,574	11,377
Ordinary profit	890	517	319	1,369	945
Profit attributable to owners of parent	423	333	193	515	589
Total assets	9,575	8,349	9,345	11,328	10,078
Net assets	3,986	4,319	4,504	5,020	5,610
Number of employees	218	221	215	197	193

## ■ PT TOA TUNAS JAYA INDONESIA

Net sales	-	-	-	-	873
Ordinary profit	-	-	-	(4)	218
Profit attributable to owners of parent	-	-	-	(4)	217
Total assets	-	-	-	754	1,496
Net assets	-	-	-	736	1,002
Number of employees	-	-	-	4	22

(Unit: millions of yen, persons)

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>■ Toa Real Estate Corp.</b>					
Net sales	576	554	540	536	512
Ordinary profit	257	227	126	78	145
Profit attributable to owners of parent	170	150	79	(299)	264
Total assets	5,580	5,227	5,003	4,507	4,580
Net assets	2,721	2,864	2,944	2,647	2,914
Number of employees	8	7	8	6	6

## ■ TOA BUILTEC CO., LTD.

Net sales	878	1,415	1,292	1,555	1,245
Ordinary profit	(11)	44	10	84	60
Profit attributable to owners of parent	(8)	(10)	4	54	38
Total assets	649	687	707	807	865
Net assets	450	439	444	499	537
Number of employees	20	22	21	21	22

\*Toa Real Estate Corp. and TOA BUILTEC CO., LTD. Will merge, with Toa Real Estate Corp. as the surviving company, and Toa Real Estate Corp. will change its name to Toa Reatec Corp. effective July 1, 2025.

## ■ Toa Tekko Co., Ltd.

Net sales	1,976	2,468	1,409	1,672	1,956
Ordinary profit	93	150	69	101	111
Profit attributable to owners of parent	72	120	57	77	87
Total assets	1,529	1,260	955	1,329	1,092
Net assets	205	326	383	461	549
Number of employees	38	40	39	35	35

## ■ TOAKIKAI KOUGYOU CO., LTD.

Net sales	1,137	1,056	934	878	1,503
Ordinary profit	75	81	9	38	175
Profit attributable to owners of parent	69	92	5	24	107
Total assets	2,453	2,452	2,350	2,503	2,770
Net assets	2,067	2,147	2,115	2,206	2,344
Number of employees	36	36	37	35	36

# Information on Consolidated Subsidiaries (PFI Business)

\*Number of employees includes board of directors and executive officers.

(Unit: millions of yen, persons)

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>■ PFI Funeral Hall Management Co., Ltd.</b>					
Net sales	898	904	913	958	1,027
Ordinary profit	113	(98)	130	188	432
Profit attributable to owners of parent	78	(98)	108	141	297
Total assets	2,226	1,806	1,529	1,657	1,997
Net assets	1,306	1,208	1,316	1,458	1,756
Number of employees	7	7	7	8	8

(Unit: millions of yen, persons)

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>■ PFI Ichinomiya Funeral Hall Co., Ltd.</b>					
Net sales	151	152	155	133	133
Ordinary profit	(98)	23	19	12	0
Profit attributable to owners of parent	(98)	22	19	12	0
Total assets	191	172	181	178	170
Net assets	58	80	100	112	112
Number of employees	0	0	0	0	0



# Capital Investments, Research and Development Costs, and Depreciation Expenses and Number of Employees

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (plan)
--	--------	--------	--------	--------	--------	------------------

## ■ Capital investments

(Unit: millions of yen)

Consolidated	7,039	2,389	3,434	2,948	1,568	2,700
Non-consolidated	6,782	2,190	2,970	2,485	814	2,000

\*We define capital investment as the amount of property, plant and equipment purchased on an accrual basis.

\*Major investments were made in the construction of vessels for construction purposes.

## ■ Research and development costs

(Unit: millions of yen)

Consolidated	1,225	1,224	1,209	1,298	1,414	1,400
Non-consolidated	1,227	1,232	1,215	1,310	1,426	1,420

\*Included in SG&amp;A and manufacturing costs.

## ■ Depreciation expenses

(Unit: millions of yen)

Consolidated	1,635	2,225	2,712	3,328	3,270	2,800
Non-consolidated	1,196	1,892	2,402	3,035	2,879	2,400

\*Depreciation expense includes amortization of intangible assets.

## ■ Number of employees

(Unit: persons)

Consolidated	1,810	1,848	1,877	1,945	2,052	2,147
Non-consolidated	1,525	1,555	1,595	1,685	1,772	1,868

\*The number of employees is the actual number of workers

\*\*Consolidated" excludes assigned employee from the TOA Group to outside and includes assigned employee from outside to TOA Group.

\*\*Non-consolidated" excludes assigned employees from TOA Group to outside, and includes assigned employee from outside to TOA Group.

## Total number of shares, etc.

Total number of shares issued	87,978,516
Number of treasury shares	5,725,660
Total number of shareholders	14,901

## Major shareholders

(Unit: 1,000 shares)

Shareholder's name	Number of shares owned	Percentage of shares owned
The Master Trust Bank of Japan, Ltd. (trust account)	8,849	10.76%
Taiheiyo Cement Corp.	4,274	5.20%
Custody Bank of Japan, Ltd. (trust account)	3,711	4.51%
Meiji Yasuda Life Insurance Company	3,082	3.75%
Custody Bank of Japan, Ltd. (trust E account)	2,900	3.53%
TOA Tsurukabukai	2,698	3.28%
TOA Employee Stock Ownership Association	2,496	3.04%
Morgan Stanley MUFG Securities Co., Ltd.	1,279	1.56%
The Nomura Trust and Banking Co., Ltd. (trust account 2052256)	1,267	1.54%
Aioi Nissay Dowa Insurance Co., Ltd.	1,250	1.52%

1. The Company owns 5,725,660 treasury shares, which is not included in the list of major shareholders.
2. The percentage of shares owned is calculated after deducting the treasury shares of 5,725,660.
3. The number of treasury shares does not include 2,900million-plus shares owned by the trust accounts related to BBT and J-ESOP.

**Contact**

Shinjuku Park-Tower 31F  
3-7-1, Nishi-Shinjuku, Shinjuku-Ku,  
Tokyo 163-1031, Japan

**TOA CORPORATION**

Corporate Management General Headquarters  
Corporate Communication Dept.

TEL :03-6757-3821

<https://www.toa-const.co.jp/ir/inquiry/>

This document contains predictions based on current assumptions and forecasts regarding the future.

Please be advised that future results may differ from the planned figures in this documents due to change in the business environment and other factors.