



**FY2025 1H Financial Results Briefing Material**  
**November 20, 2025**

President and Representative Director  
Chief of Corporate Management General Headquarters

Takeshi Hayakawa  
Takeshi Nakao

**TOA CORPORATION**





# Agenda

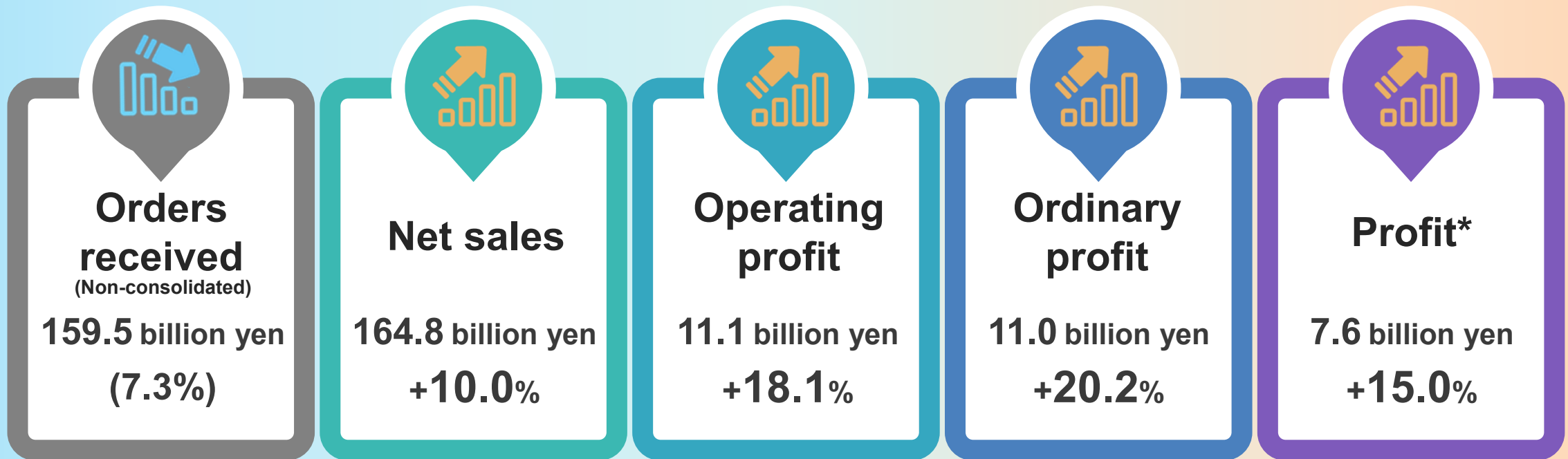
**1. Earnings Results and Forecast**

**2. Business Strategies for Medium-to-Long-term Growth**

# TOA CORPORATION

# FY2025 1H Earnings Summary

Achieved record-high consolidated 1H results across net sales, operating profit, ordinary profit, and profit\* for three consecutive interim periods.



\*All the above are year over year comparisons.

\*Profit : profit attributable to owners of parent.

## Net sales, operating profit, ordinary profit, and profit\* all marked record highs for the 3 consecutive interim periods.

- ✓ Orders received (non-consolidated) : Decreased by 7.3% YoY as overseas results fell below the previous year. Domestic civil engineering and domestic building construction steadily progressed in both public and private sectors.
- ✓ Net sales (consolidated) : Increased by 10.0% YoY due to steady progress of large-scale projects in domestic civil engineering and overseas.
- ✓ Operating profit (consolidated) : Increased by 18.1% YoY driven by improved profitability of large-scale projects and higher sales in domestic civil engineering and domestic building construction.

(Unit: billions of yen)

	[Consolidated] FY2024 1H	[Consolidated] FY2025 1H				[Non-consolidated] FY2024 1H	[Non-consolidated] FY2025 1H			
	Actual	Actual	% of net sales	YoY change %	YoY difference	Actual	Actual	% of net sales	YoY change %	YoY difference
Orders received	-	-	-	-	-	172.0	159.5	-	(7.3%)	(12.5)
Net sales	149.8	164.8	100.0%	10.0%	15.0	143.9	159.6	100.0%	10.9%	15.7
Gross profit	15.9	18.9	11.5%	18.6%	2.9	14.5	17.7	11.1%	21.6%	3.1
SG&A	6.5	7.7	4.7%	19.3%	1.2	5.9	7.1	4.5%	20.6%	1.2
Operating profit	9.4	11.1	6.8%	18.1%	1.7	8.6	10.5	6.6%	22.2%	1.9
Non-operating income	0.2	0.3	0.2%	13.7%	0.0	0.2	0.2	0.2%	15.4%	0.0
Non-operating expenses	0.5	0.4	0.3%	(21.1%)	(0.1)	0.5	0.4	0.3%	(24.1%)	(0.1)
Ordinary profit	9.1	11.0	6.7%	20.2%	1.8	8.2	10.3	6.5%	25.1%	2.0
Extraordinary income	0.7	0.1	0.1%	(82.1%)	(0.5)	0.7	0.1	0.1%	(85.4%)	(0.6)
Extraordinary losses	0.0	0.0	0.0%	(39.1%)	(0.0)	0.0	0.0	0.0%	(39.8%)	(0.0)
Profit before income taxes	9.8	11.1	6.7%	13.1%	1.2	8.9	10.4	6.5%	16.7%	1.4
Profit*	6.6	7.6	4.7%	15.0%	0.9	6.1	7.2	4.6%	17.6%	1.0
Net assets	99.5	107.6	-	8.1%	8.0	82.7	90.2	-	9.1%	7.5

\*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	FY2024 1H	FY2025 1H		
	Actual	Actual	YoY change %	YoY difference
Public	44.8	37.3	(16.7%)	(7.4)
Private	18.3	38.9	112.7%	20.6
Total (domestic civil engineering)	63.1	76.3	20.9%	13.1
Public	14.0	6.5	(53.5%)	(7.5)
Private	46.3	62.6	35.0%	16.2
Total (domestic building construction)	60.4	69.1	14.4%	8.7
Total (domestic)	123.5	145.4	17.7%	21.8
Civil engineering	43.4	5.5	(87.2%)	(37.9)
Building construction	0.3	4.3	-	3.9
Total (overseas)	43.8	9.8	(77.5%)	(33.9)
<b>Total (civil engineering)</b>	106.6	81.8	(23.2%)	(24.7)
<b>Total (building construction)</b>	60.7	73.4	20.9%	12.6
Total (construction business)	167.3	155.3	(7.2%)	(12.0)
Development business and others	4.6	4.1	(10.3%)	(0.4)
<b>Total</b>	172.0	159.5	(7.3%)	(12.5)

## Orders received : 159.5 billion yen (YoY-7.3%)

### Domestic civil engineering : 76.3 billion yen (YoY +20.9%)

- ✓ Following current Q1, private sector orders significantly exceeded the previous year, driven by contributions from carbon-neutral-related marine civil engineering projects.
- ✓ Public sector orders remained at a high level, but fell short of the previous year due to the design changes for large-scale projects in previous 1H.

### Domestic building construction : 69.1 billion yen (YoY +14.4%)

- ✓ The private sector orders significantly exceeded the previous 1H, driven by orders for large-scale logistics facilities.
- ✓ For the public sector, operated in line with a strategy targeting future core markets, including Regional Defense Bureau.
- ✓ Expanded the business domain through securing orders for factories, offices, and research facilities.

### Overseas: 9.8 billion yen (YoY -77.5%)

- ✓ Progressed on track as no large-scale project orders scheduled for the 1H.

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

(Unit: billions of yen)

Net sales	FY2024 1H		FY2025 1H			
	Actual	% of total	Actual	% of total	YoY change %	YoY difference
Domestic civil engineering	63.6	44.2%	<b>67.0</b>	<b>42.0%</b>	5.3%	3.3
Domestic building construction	51.7	36.0%	<b>48.8</b>	<b>30.6%</b>	(5.6%)	(2.8)
Total (domestic)	115.3	80.2%	<b>115.8</b>	<b>72.6%</b>	0.4%	0.4
Civil engineering	22.3	15.6%	<b>40.5</b>	<b>25.4%</b>	81.1%	18.1
Building construction	3.6	2.5%	<b>0.1</b>	<b>0.1%</b>	(95.1%)	(3.4)
Total (overseas)	25.9	18.1%	<b>40.7</b>	<b>25.5%</b>	56.6%	14.7
Total (civil engineering)	86.0	59.8%	<b>107.5</b>	<b>67.4%</b>	25.0%	21.5
Total (building construction)	55.3	38.5%	<b>49.0</b>	<b>30.7%</b>	(11.4%)	(6.3)
Total (construction business)	141.3	98.3%	<b>156.5</b>	<b>98.1%</b>	10.8%	15.2
Development business and others	2.1	1.5%	<b>2.7</b>	<b>1.7%</b>	26.7%	0.5
Real estate and others	0.3	0.2%	<b>0.2</b>	<b>0.2%</b>	(9.5%)	(0.0)
Total	143.9	100.0%	<b>159.6</b>	<b>100.0%</b>	10.9%	15.7

(Unit: billions of yen)

Gross profit	FY2024 1H		FY2025 1H			
	Actual	GP%	Actual	GP%	YoY change %	YoY difference
Domestic civil engineering	8.9	14.1%	<b>10.4</b>	<b>15.5%</b>	15.6%	1.4
Domestic building construction	3.9	7.6%	<b>5.3</b>	<b>11.0%</b>	36.9%	1.4
Total (domestic)	12.9	11.2%	<b>15.7</b>	<b>13.6%</b>	22.1%	2.8
Total (overseas)	1.2	4.9%	<b>3.9</b>	<b>9.7%</b>	210.1%	2.6
Cost variance, etc.	(0.2)	-	<b>(2.2)</b>	-	-	(2.0)
Total (construction business)	13.9	9.9%	<b>17.4</b>	<b>11.1%</b>	25.2%	3.5
Development business and others	0.5	23.5%	<b>0.1</b>	<b>5.4%</b>	(70.8%)	(0.3)
Real estate and others	0.1	31.5%	<b>0.0</b>	<b>33.4%</b>	(4.3%)	(0.0)
Total	14.5	10.1%	<b>17.7</b>	<b>11.1%</b>	21.6%	3.1

**Net sales: 159.6 billion yen (YoY +10.9%)**

**Domestic civil engineering: 67.0 billion yen (YoY+ 5.3%)**

- ✓ Increased due to steady progress in construction on hand, mainly in large-scale marine civil engineering.

**Domestic building construction: 48.8 billion yen (YoY-5.6%)**

- ✓ Decreased due to the construction of the large-scale logistics facility order received this term has not yet reached full-scale implementation while several large-scale projects were completed in current 1H.

**Overseas: 40.7 billion yen (YoY+56.6%)**

- ✓ Increased due to steady progress in large-scale projects in Southeast Asia and Africa.

**Gross profit: 17.7 billion yen (YoY +21.6%)**

**Domestic civil engineering: 10.4 billion yen (YoY +15.6%)**

- ✓ Increased driven by sales increase and improvement of profitability for multiple large-scale marine civil engineering projects.

**Domestic building construction : 5.3 billion yen (YoY +36.9%)**

- ✓ Increased due to higher proportion of projects with improved profitability as low-margin projects affected by rising cost gradually decreased.

**Overseas: 3.9 billion yen (YoY+210.1%)**

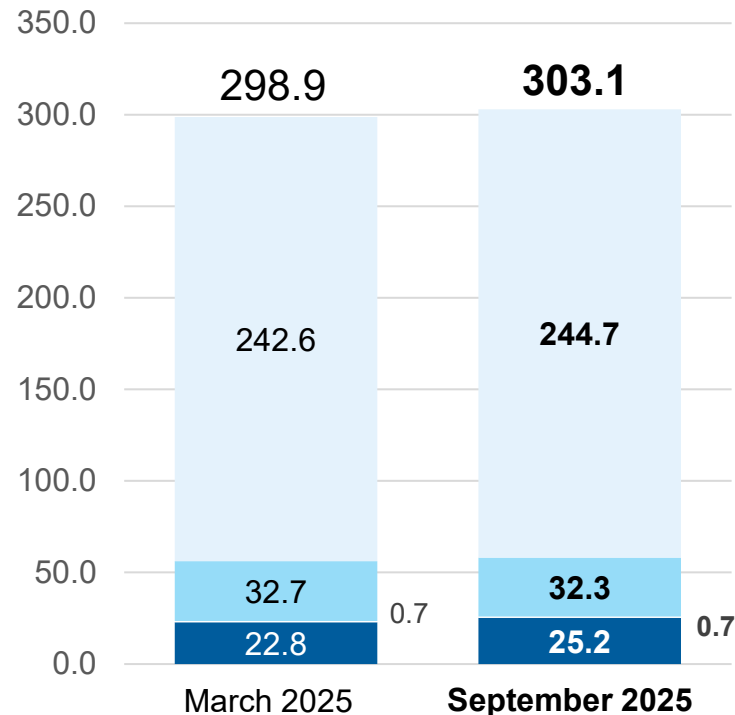
- ✓ Increased due to improved profitability of large-scale projects in their busiest period.

**Cost variance, etc. : -2.2 billion yen**

- ✓ Incurred due to the recognition of a provision for construction losses on overseas projects.

## Total assets

(Unit: billions of yen)

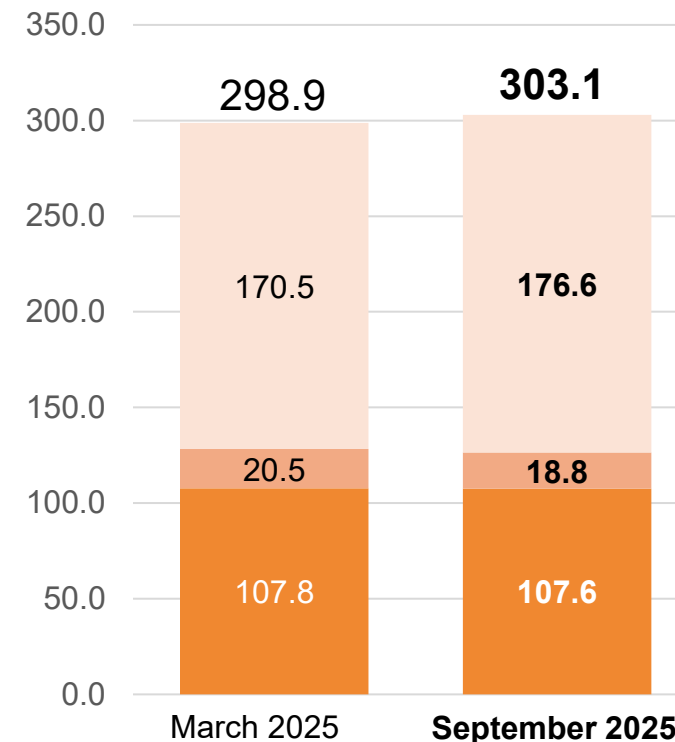


■ Current assets   
 ■ Non-current assets   
 □ Intangible assets   
 ■ Investments and others

- ✓ In current assets, notes receivable and accounts receivable from completed construction decreased while cash and deposits increased.
- ✓ Investments and others increased as investment securities rose with higher stock prices despite sale of some cross-shareholding stocks.

## Total liabilities and net assets

(Unit: billions of yen)



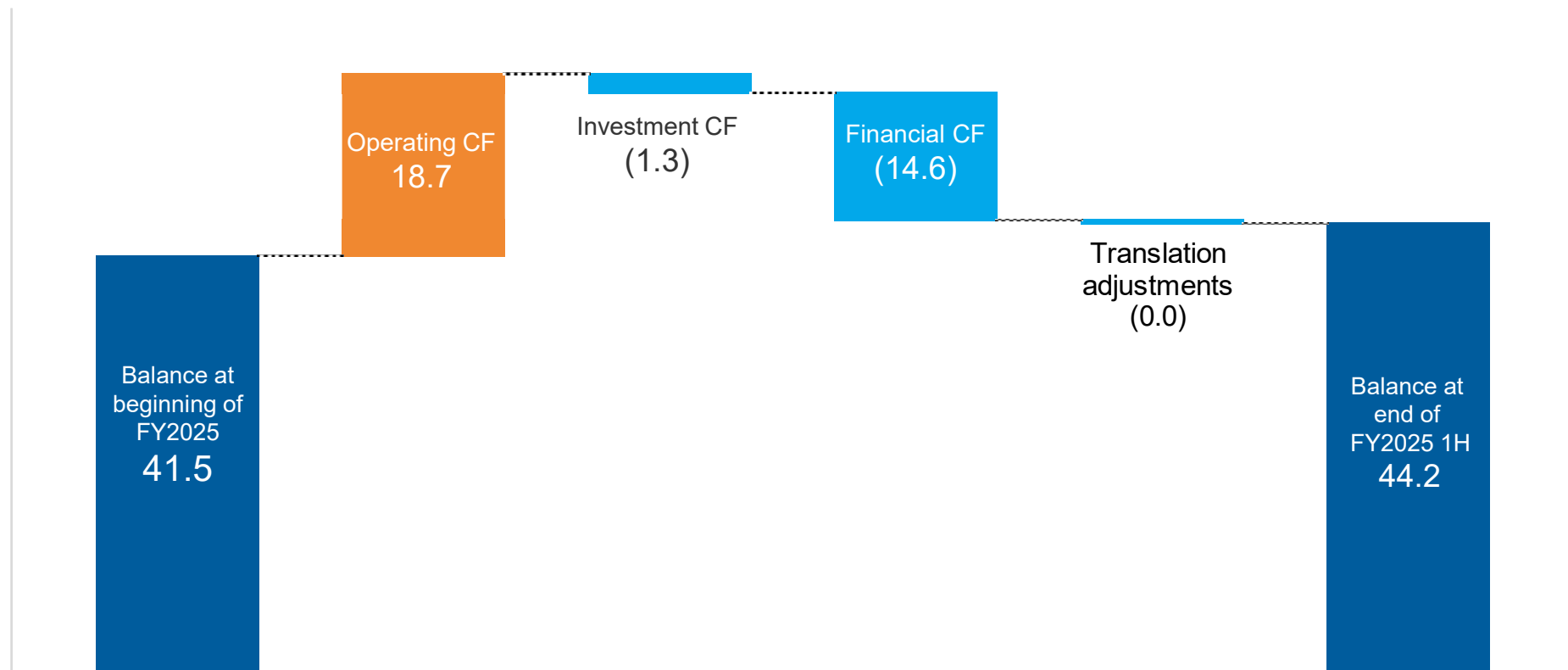
■ Current liabilities   
 ■ Non-current liabilities   
 ■ Net assets

- ✓ In liabilities, notes payable and construction payables decreased while advances received on uncompleted construction projects increased.
- ✓ Net assets decreased due to the acquisition of treasury shares, while retained earnings increased following the recording of interim profit\* attributable to owners of the parent.

# Consolidated Cash Flows

- ✓ Operating CF : Increased due to decrease in trade receivables and advances received on uncompleted construction contracts in progress.
- ✓ Investment CF : Decreased due to purchase of property, plant and equipment and other factors.
- ✓ Financial CF : Decreased due to repayment of debt, payment of dividends, and acquisition of treasury shares.

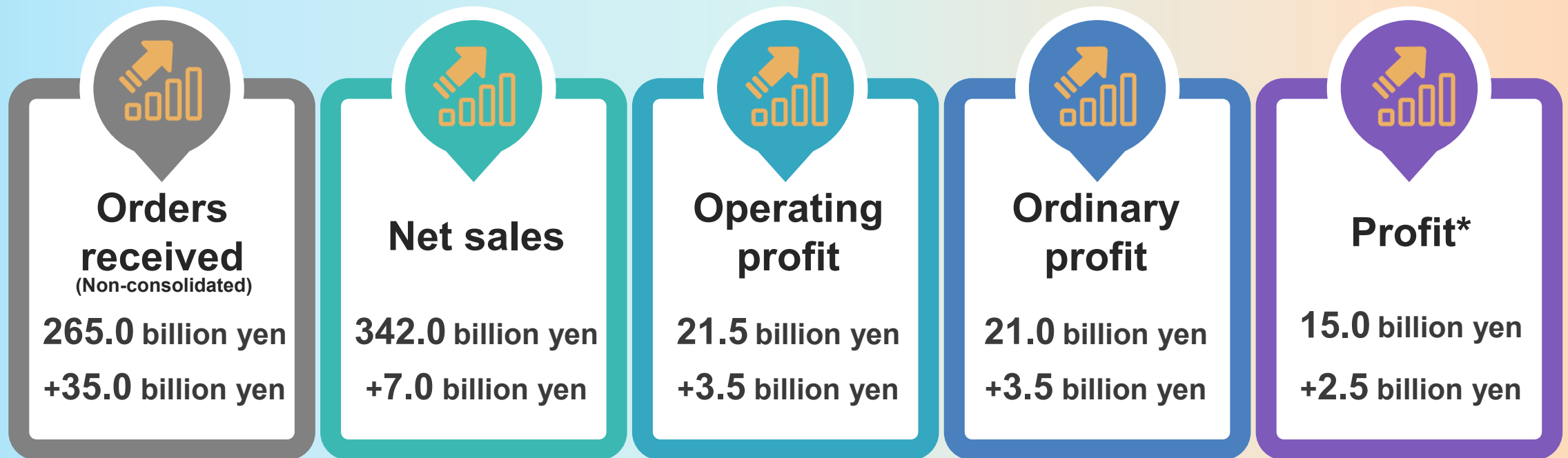
(Unit: billions of yen)





# FY2025 Earnings Forecast Summary

Projected to achieve record-high operating profit and ordinary profit.



\*All the above are comparisons with the previous forecast.

\*Profit : profit attributable to owners of parent.

## Upward revision for operating profit and ordinary profit

- ✓ Orders received (non-consolidated) : Revised upward due to steady progress in both public and private sector orders for domestic civil engineering and domestic building construction.
- ✓ Net sales (consolidated) : Revised upward for overseas due to steady progress in large-scale overseas marine civil engineering projects.
- ✓ Operating profit (consolidated) : Revised upward due to improved profitability across all business segments.

(Unit: billions of yen)

	[Consolidated] FY2024	[Consolidated] FY2025				[Non-consolidated] FY2024	[Non-consolidated] FY2025			
	Actual	Forecast (announced in Nov. 2025)	% of net sales	Previous forecast (announced in May 2025)	Change from previous forecast	Actual	Forecast (announced in Nov. 2025)	% of net sales	Previous forecast (announced in May 2025)	Change from previous forecast
Orders received	-	-	-	-	-	353.7	265.0	-	230.0	35.0
Net sales	330.4	342.0	100.0%	335.0	7.0	317.8	327.0	100.0%	320.0	7.0
Gross profit	34.9	37.9	11.1%	34.0	3.9	31.8	35.6	10.9%	31.7	3.9
SG&A	14.3	16.4	4.8%	16.0	0.4	13.2	15.2	4.6%	14.8	0.4
Operating profit	20.6	21.5	6.3%	18.0	3.5	18.5	20.4	6.2%	16.9	3.5
Non-operating income	0.5	0.5	0.1%	0.5	0.0	0.4	0.4	0.1%	0.4	0.0
Non-operating expenses	1.0	1.0	0.3%	1.0	0.0	1.0	1.0	0.3%	1.0	0.0
Ordinary profit	20.0	21.0	6.1%	17.5	3.5	17.9	19.8	6.1%	16.3	3.5
Extraordinary income	1.1	0.4	0.1%	0.4	0.0	1.1	0.4	0.1%	0.4	0.0
Extraordinary losses	0.2	0.3	0.1%	0.1	0.2	0.2	0.3	0.1%	0.1	0.2
Profit before income taxes	20.9	21.1	6.2%	17.8	3.3	18.8	19.9	6.1%	16.6	3.3
Profit*	14.9	15.0	4.4%	12.5	2.5	13.5	14.2	4.3%	11.7	2.5

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

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

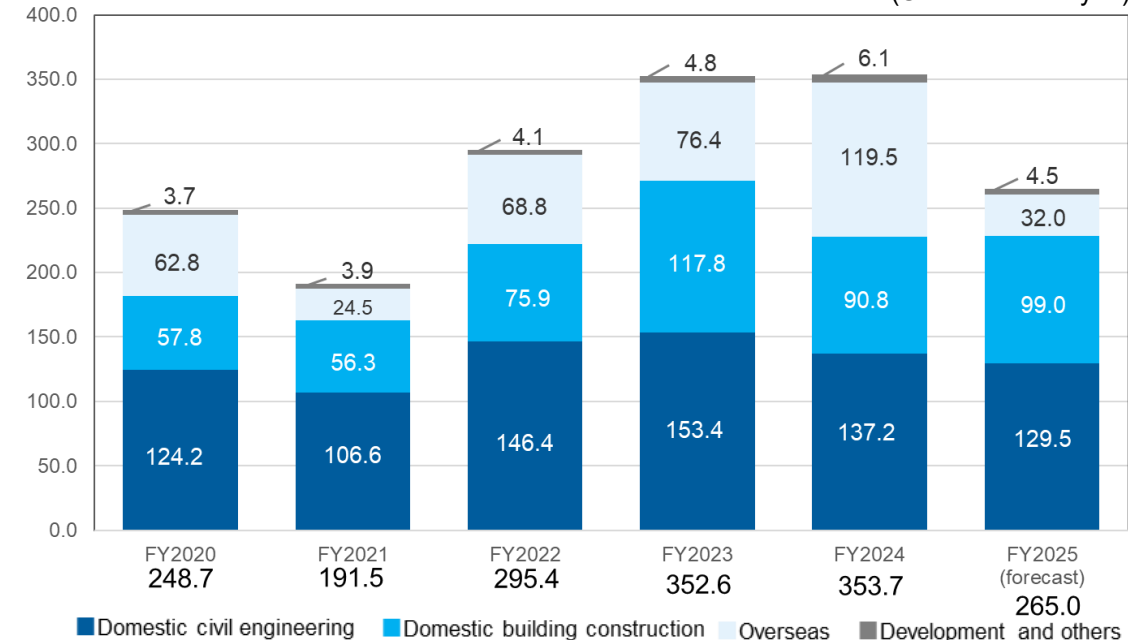
(Unit: billions of yen)

Orders received	FY2024	FY2025		
	Actual	Forecast (announced in Nov. 2025)	Previous forecast (announced in May 2025)	Change from previous forecast
Public	101.7	<b>85.5</b>	69.0	16.5
Private	35.4	<b>44.0</b>	38.0	6.0
Total (domestic civil engineering)	137.2	<b>129.5</b>	107.0	22.5
Public	16.9	<b>9.8</b>	7.0	2.8
Private	73.9	<b>89.2</b>	80.0	9.2
Total (domestic building construction)	90.8	<b>99.0</b>	87.0	12.0
Total (domestic)	228.0	<b>228.5</b>	194.0	34.5
Civil engineering	120.4	<b>27.6</b>	29.0	(1.4)
Building construction	(0.9)	<b>4.4</b>	3.0	1.4
Total (overseas)	119.5	<b>32.0</b>	32.0	0.0
Civil engineering	257.6	<b>157.1</b>	136.0	21.1
Building construction	89.9	<b>103.4</b>	90.0	13.4
Total (construction business)	347.6	<b>260.5</b>	226.0	34.5
Development business and others	6.1	<b>4.5</b>	4.0	0.5
Total	353.7	<b>265.0</b>	230.0	35.0

## Orders received: 265.0 billion yen (Change from previous forecast +35.0 billion yen)

- ✓ Domestic Civil Engineering: 129.5 billion yen  
(Change from previous forecast +22.5 billion yen)
- ✓ Domestic Building Construction: 99.0 billion yen  
(Change from previous forecast +12.0 billion yen)
- ✓ Overseas: 32.0 billion yen  
(Change from previous forecast 0.0 billion yen)

(Unit: billions of yen)





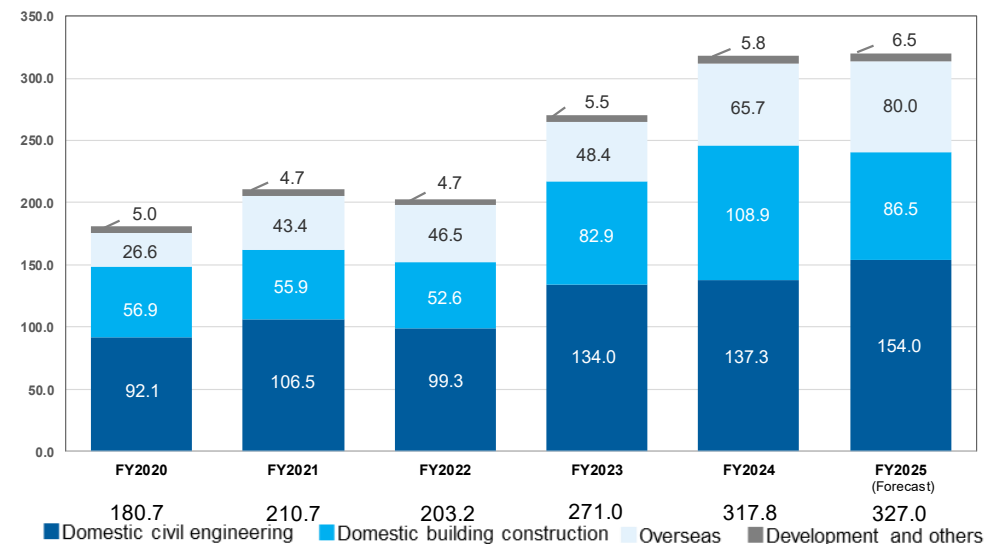
# [Non-consolidated] Forecast of Net Sales and Gross Profit by Business

(Unit: billions of yen)

Net sales	FY2024		FY2025			
	Actual	% of total	Forecast (announced in Nov. 2025)	% of total	Previous forecast (announced in May 2025)	Change from previous forecast
Domestic civil engineering	137.3	43.2%	154.0	40.7%	154.0	0.0
Domestic building construction	108.9	34.3%	86.5	26.5%	86.5	0.0
Total (domestic)	246.2	77.5%	240.5	73.5%	240.5	0.0
Civil engineering	59.7	18.8%	79.0	24.2%	71.8	7.2
Building construction	5.9	1.9%	1.0	0.3%	1.2	(0.2)
Total (overseas)	65.7	20.7%	80.0	24.5%	73.0	7.0
Total (civil engineering)	197.0	62.0%	233.0	71.2%	225.8	7.2
Total (building construction)	114.8	36.1%	87.5	26.8%	87.7	(0.2)
Total (construction business)	311.9	98.1%	320.5	98.0%	313.5	7.0
Development business and others	5.2	1.7%	5.5	1.7%	5.5	0.0
Real estate and others	0.6	0.2%	1.0	0.3%	1.0	0.0
Total	317.8	100.0%	327.0	100.0%	320.0	7.0

[Net Sales]

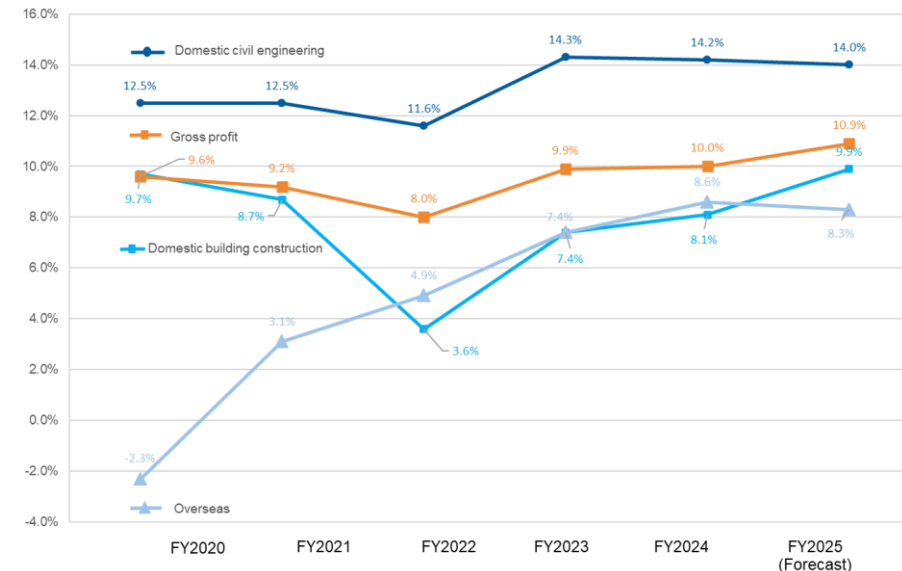
(Unit: billions of yen)



(Unit: billions of yen)

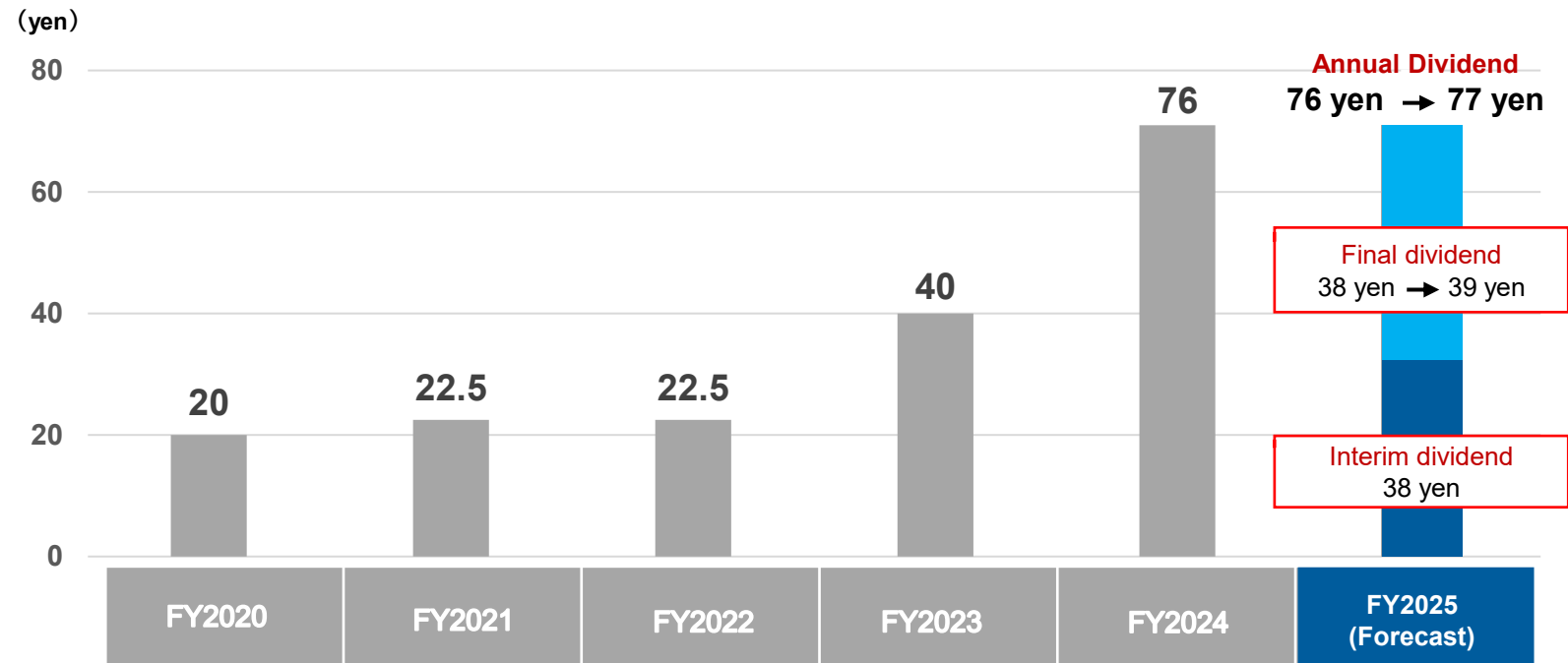
Gross profit	FY2024		FY2025			
	Actual	GP%	Forecast (announced in Nov. 2025)	GP%	Previous forecast (announced in May 2025)	Change from previous forecast
Domestic civil engineering	19.4	14.2%	21.6	14.0%	20.2	1.4
Domestic building construction	8.7	8.1%	8.6	9.9%	6.8	1.8
Total (domestic)	28.2	11.5%	30.2	12.6%	27.0	3.2
Total (overseas)	5.6	8.6%	6.6	8.3%	4.6	2.0
Cost variance, etc.	(3.5)	-	(2.7)	-	(1.4)	(1.3)
Total (construction business)	30.3	9.7%	34.1	10.6%	30.2	3.9
Development business and others	1.2	23.9%	1.2	21.8%	1.2	0.0
Real estate and others	0.2	38.3%	0.3	30.0%	0.3	0.0
Total	31.8	10.0%	35.6	10.9%	31.7	3.9

[Gross profit]



Revised annual dividend forecast per share to ¥77 (¥38 interim, ¥39 year-end), up ¥1 following the upward revision of full-year earnings forecast.

✓ Dividend per share



\*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.

✓ Dividend payout ratio

22.8%	23.5%	40.1%	31.3%	40.4%	Higher than 40%
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Acquisition of Treasury Shares (May 23, 2025 – October 31, 2025)

- ✓ Total Number of Shares Acquired: 2,138,300 shares
- ✓ Total Acquisition Cost of Shares: 3,999,886,600 yen



# Agenda

**1. Earnings Results and Forecast**

**2. Business Strategies for Medium-to-Long-term Growth**

# TOA CORPORATION

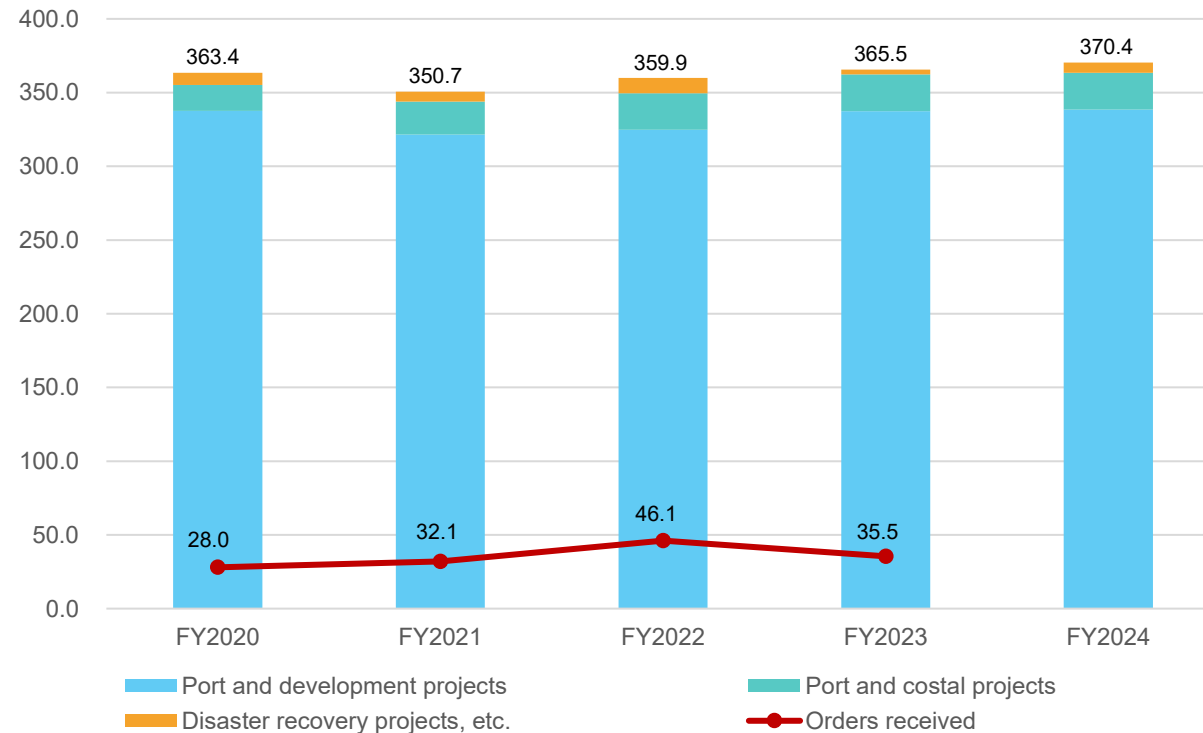


# [Domestic Civil Engineering] Reinforcing National Resilience

- ✓ The Ports and Harbors Bureau of the Ministry of Land, Infrastructure, Transport and Tourism has maintained a high budget since the government announced the “Five-Year Acceleration Measures for Disaster Prevention, Mitigation, and National Resilience” in 2020.
- ✓ The project “1st Mid-term Plan for the Implementation of National Resilience” (announced in 2025) is expected to have a **scale of 20 trillion yen, up 5 trillion yen** from the previous five-year acceleration measures.
- ✓ One of the key themes of the FY2026 budget request is to adapt ports to climate change through “collaborative protection.”

Ports and Harbors Bureau budgets and orders received over time  
(Project category: public sector)

(Unit: billions of yen)

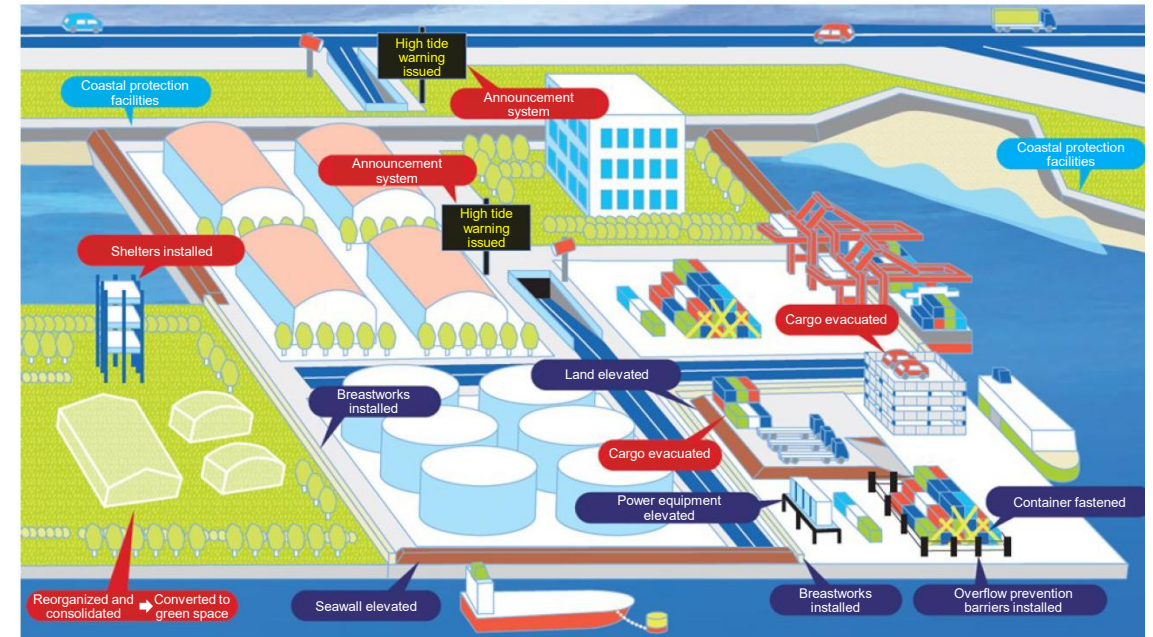


\*The large-scale port construction projects commissioned by the Ministry of Defense to the Ministry of Land, Infrastructure, Transport and Tourism is not included in our received orders from Ports and Harbors Bureau.

Source: Ports and Harbors Bureau, Ministry of Land, Infrastructure, Transport and Tourism  
Overview of Ports and Harbors Bureau budgets (FY2020 to FY2024)

\* Supplementary budgets for each fiscal year are recorded in the following fiscal year.

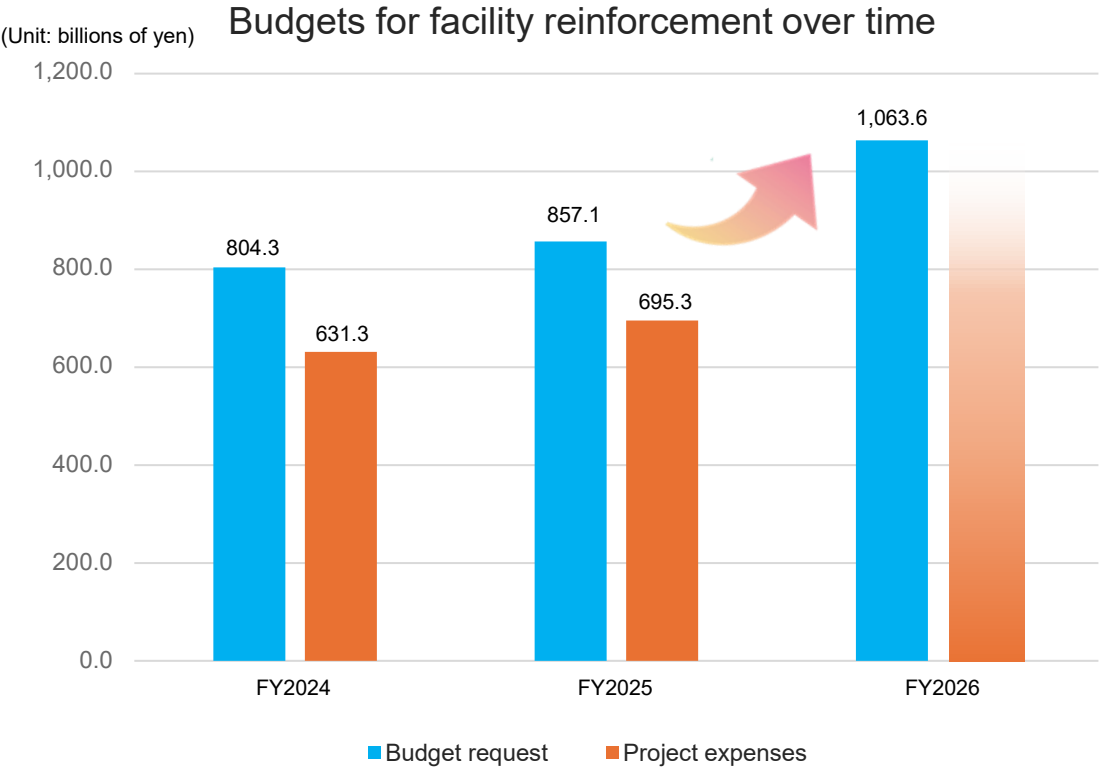
Conceptional image of the collaborative protection initiative



“Collaborative protection” refers to port climate adaptation initiatives in which the government, port stakeholders, and private companies (e.g., industrial complexes and factories) establish shared goals for the extent and timing of adaptation, and promote disaster preparedness measures focused on three objectives—**protection**, **evacuation**, and **mutual support**—in an integrated manner based on agreements and similar frameworks.

Source: Ministry of Land, Infrastructure, Transport and Tourism  
Guidelines for Developing Collaborative Protection Plans (Ver.1.0)

- ✓ Budgets for facility reinforcement have significantly increased, with increased demand expected across building updates, new building construction, and renovation.
- ✓ Approximately 40% (9,900 buildings) of JSDF facilities (bases and garrisons) were constructed based on the former seismic performance standards, so future rebuilding demand is expected.
- ✓ We have extensive experience in defense facility construction projects, including those we secured in the current fiscal year.



Source: Ministry of Defense  
“Progress and Budget in Fundamental Reinforcement of Defense Capabilities, Overview of FY2024 – FY2026 Budget Request”

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

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

Source: Ministry of Defense  
“FY2023 Budget Request”

- ✓ Built an **industry-leading construction track record of over 1 million tons (tonnage capacity)** of frozen/refrigerated warehouses starting in coastal area.
- ✓ Leveraged expertise from frozen/refrigerated warehouses for multi-tenant dry warehouses (projects worth tens of billions of yen).
- ✓ Applied know-how from multi-tenant warehouses to frozen/refrigerated warehouses.

Frozen/refrigerated warehouses



Ishikari Shinko Logistics Center

Large multi-tenant dry warehouses



UI Konan Logistics Center Phase 1

Large multi-tenant frozen/refrigerated warehouses



GLP Kobe Sumiyoshihama

## Types of warehouses

Dry warehouses:	Logistics facilities operating at room temperature
Frozen/refrigerated warehouses:	Warehouses capable of managing multiple temperature zones, including refrigerated zones (10°C or below) and frozen zones (-18°C or below)

## Multi-tenant warehouses

Unlike traditional single-tenant warehouses, multi-tenant facilities are operated by investment funds and other entities and are divided into different sections for different tenants.  
Larger facilities are the trend.

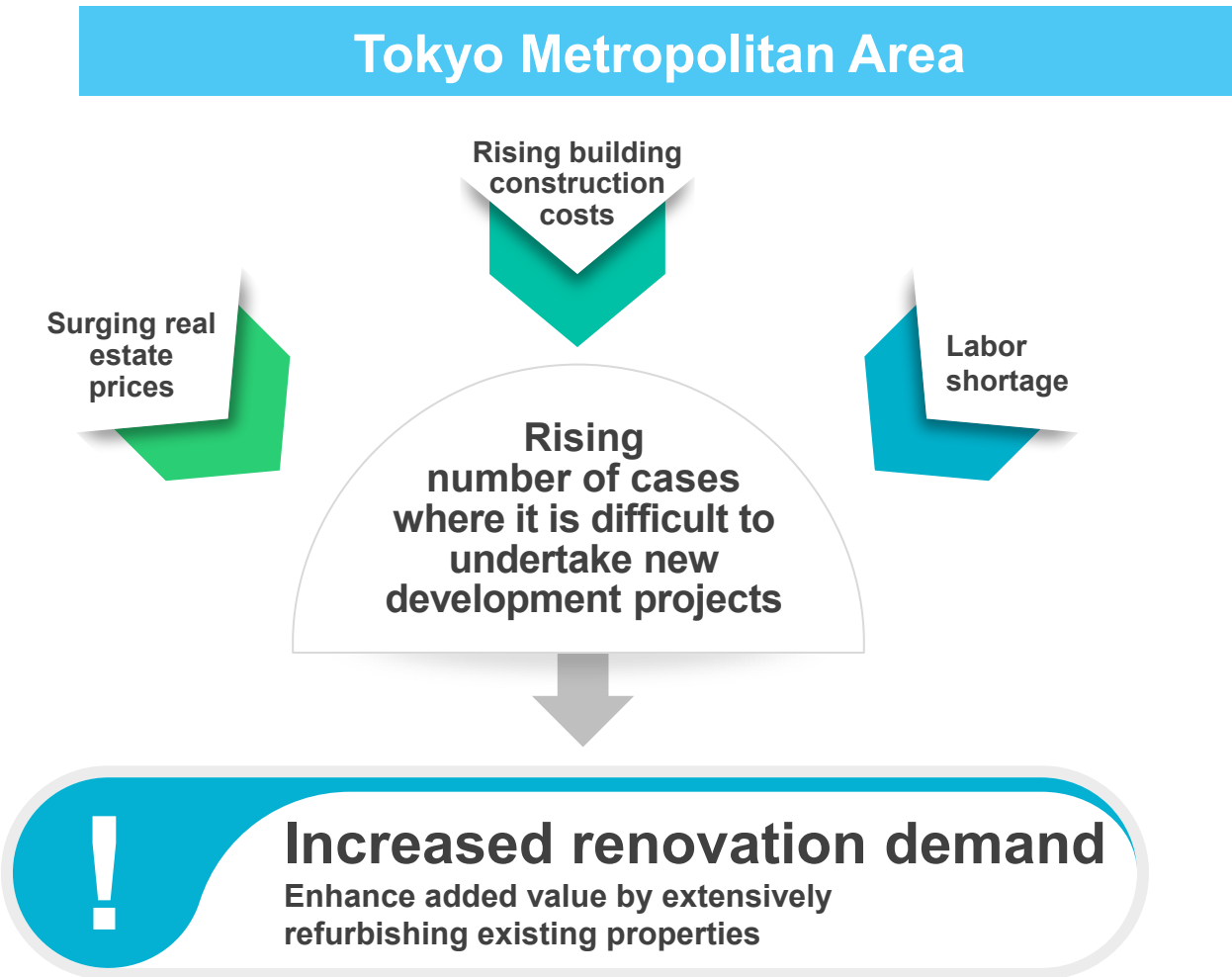
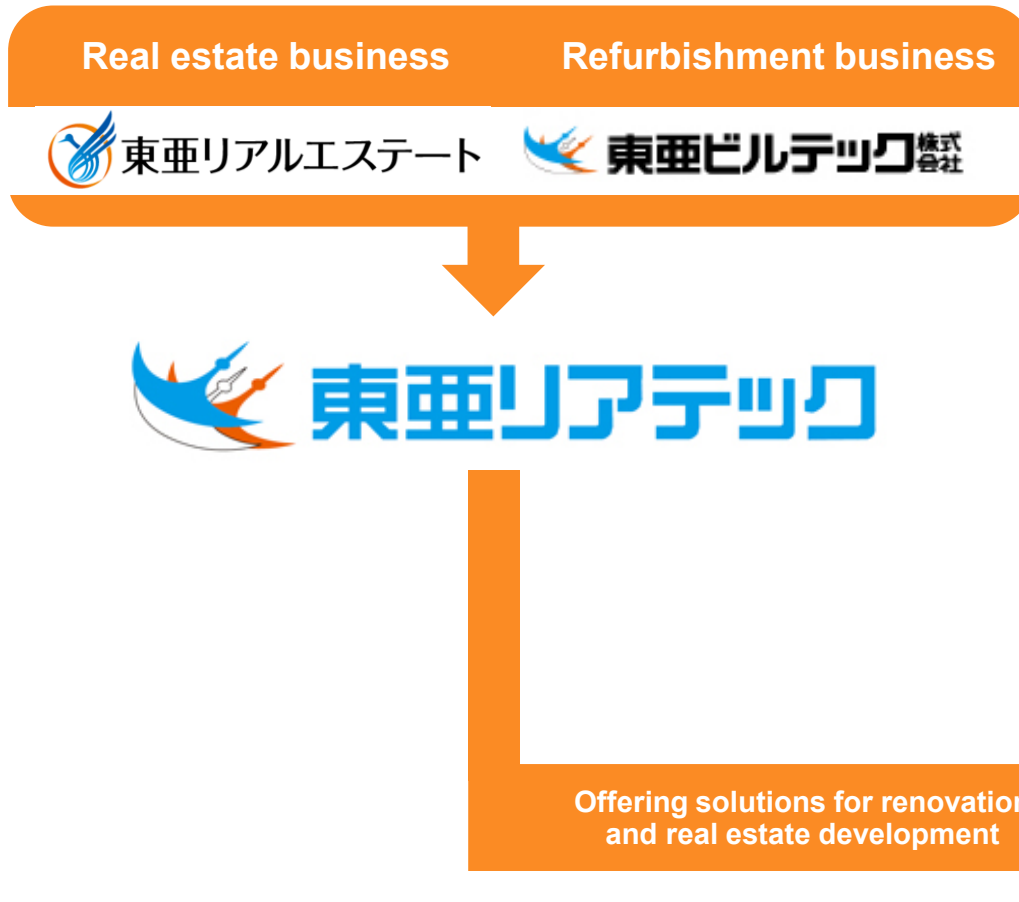
## Multi-tenant frozen/refrigerated warehouses

A large-scale frozen/refrigerated warehouse used by multiple tenants, equipped with a system that allows each tenant to independently control their temperature zone.



# [Domestic Building Construction] Initiatives for Real Estate Development and Renovation Projects

- ✓ We merged subsidiaries that are engaged in real estate management and building maintenance/refurbishment in anticipation of increased renovation demand in the Tokyo Metropolitan Area.
- ✓ We are collaborating with the Domestic Building Construction Unit on renovation and real estate development to expand the Group's business scope.



# [Overseas] Ongoing Projects

- ✓ Steadily advance construction projects while managing risks, with a focus on ODA port infrastructure and similar works, leveraging Singapore as our primary base.



Republic of Singapore Construction of 5 Container Berths at Tuas Port Phase 1



Republic of Indonesia Patimban Port Development Project (II)



Republic of Côte d'Ivoire Construction Work of the Abidjan Port Cereal Berth



# [Overseas] Expanding the Scope of Our Business

- ✓ In Bangladesh, following the “Matarbari Port Development Project Phase-1 Package1: Civil Works for Port Construction” that we secured in the previous fiscal year, we were awarded the “Construction of Dhaka Fire Service and Civil Defense Headquarters Building” in the current period.
- ✓ We established a local subsidiary in Indonesia in March 2023 and are now considering similar expansion in other countries.
- ✓ The Indonesian local subsidiary is currently (1) operating as a subcontractor for ODA projects where we are the prime contractor, and (2) working on local government projects.

ODA projects secured in FY2025



Construction of Dhaka Fire Service and Civil Defense Headquarters Building (Perspective View)



Incorporation signing ceremony for the Indonesian local subsidiary



Indonesian local subsidiary  
PT. TOA TUNAS JAYA  
INDONESIA



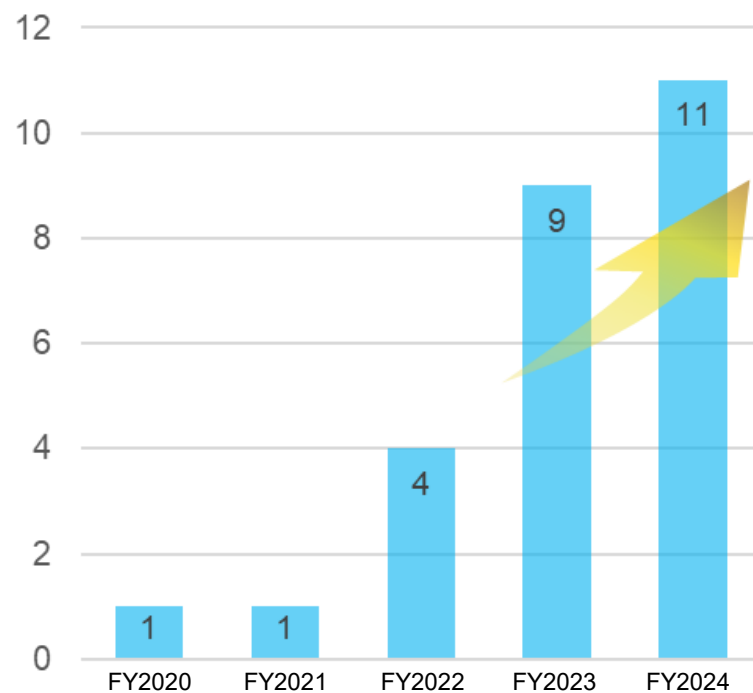
- ✓ During the period of the current Medium-term Management Plan, we aim to integrate our business and human resource strategies to realize our long-term vision. We will expand operating profit by enhancing both the quantity and quality of our talent pool, **with a focus on investments that will accelerate our human capital management efforts.**
- ✓ While our business expansion is below our targets, we are exploring **M&A and other options to strengthen our construction capabilities.**

Planned investment amount (3-year cumulative total)		FY2023 FY2024 results	FY2025 1H results	Cumulative investment amount and usage from FY2023 to FY2025 1H	
Technology development	Approx. 4 billion yen	2.7 billion yen	0.7 billion yen	3.4 billion yen	<ul style="list-style-type: none"> <li>• Strengthening R&amp;D</li> <li>• Technology acquisition to drive the growth strategy</li> </ul>
Business scope expansion	Approx. 10 billion yen	0.6 billion yen	0.0 billion yen	0.6 billion yen	<ul style="list-style-type: none"> <li>• Establishment of an Indonesian subsidiary</li> <li>• Launch of the renewable energy smart city concept</li> </ul>
Talent development	Approx. 7 billion yen	3.7 billion yen	1.6 billion yen	5.4 billion yen	<ul style="list-style-type: none"> <li>• Promotion of women's advancement</li> <li>• Strengthening of recruitment activities and raising wages</li> <li>• Enhancement of education/training programs</li> </ul>
Capital investment	Approx. 9 billion yen	5.0 billion yen	1.4 billion yen	6.4 billion yen	<ul style="list-style-type: none"> <li>• Capital investment in work vessel-related facilities (refurbishment, new construction)</li> <li>• Introduction of software</li> <li>• Acquisition of income-generating real estate</li> <li>• New office-related expenses</li> </ul>
Total	Approx. 30 billion yen	12.1 billion yen	3.8 billion yen	15.9 billion yen	

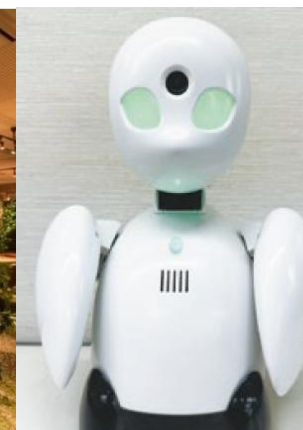
- ✓ With over 40% of our construction site personnel in their 20s, we have launched a skill map that systematically outlines the competencies required for site managers (e.g., capabilities, knowledge, experience, and mindset). This enables us to promote younger employees at an accelerated pace.
- ✓ To promote women's advancement, we converted general staff positions to regional career-track roles. We also introduced career support training programs to empower senior employees.
- ✓ We are creating an inclusive environment in which employees with disabilities can thrive (statutory employment rate for people with disabilities: 2.5% in FY2024, 2.7% in FY2026).
- ✓ We are fostering a supportive work environment for all employees.

## ■ Number of employees age 35 or younger appointed as site managers

(Unit: persons)



Open seating area open to employees

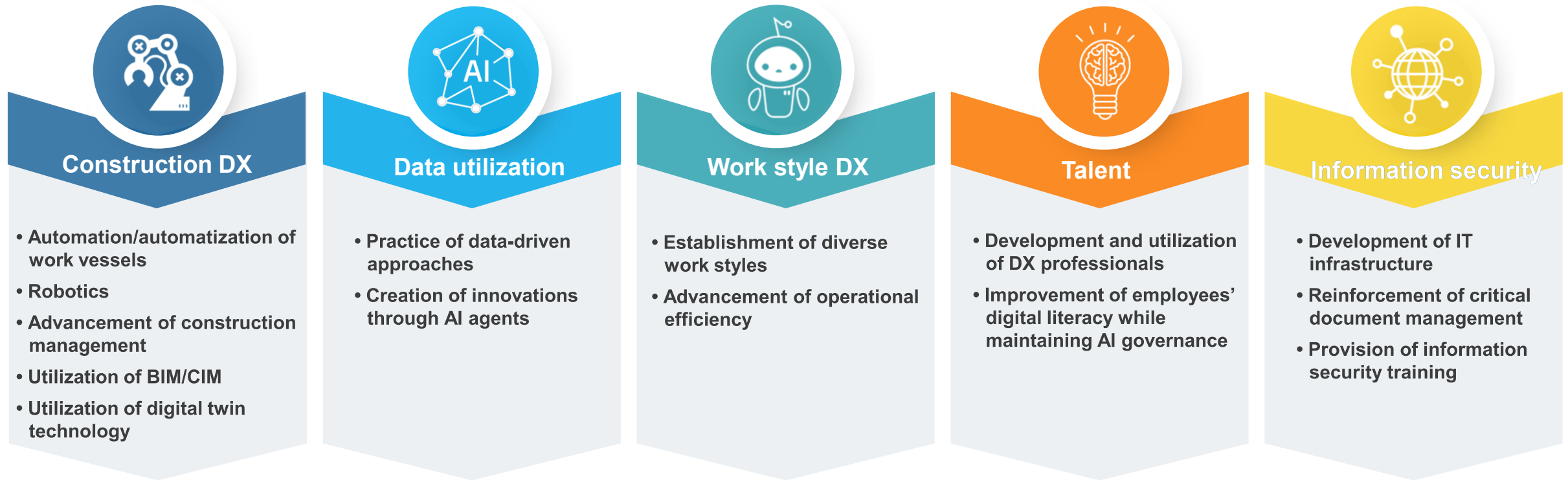


An employee teaching from a rehabilitation center using the avatar robot "OriHime"



Workshop held after well-being diagnosis

- ✓ Align business and human resource strategies through DX to support sustainability and create innovations.
- ✓ Develop an internal database to improve operational efficiency and to augment our business strategies.
- ✓ Continue to promote construction DX.





# Case Study on Construction DX Promotion: Robotics

- ✓ Promote labor efficiency through robotics.
- ✓ Aim to deploy autonomous site supervision robots by 2035.



## As of 2025

- Remote autonomous walking technology
- Self-positioning technology
- Obstacle detection and avoidance technology
- Point cloud surveying and improved synthesis accuracy
- Communication environment adapted to construction sites

Test at  
demonstration sites

## AI-powered technology development

- Advance of existing technologies
- Automation and labor rationalization
- Enhancement of safety management



## 2035

Operational support  
through robot-assisted  
site supervision

Deploy to major sites



FY2025 1H Financial Results Briefing

# Appendix



# Major Completed Projects (Domestic Civil Engineering)

## FY2022 Improvement and Renovation Works at the Honmoku District Pier, Yokohama Port (-16 m)

### Construction period

June 2022 to September 2025

### Client name

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

### Outline of construction work

We conducted improvement works at the D5 Container Terminal in Honmoku Wharf, Yokohama Port, which has been designated as a Strategic International Container Port by the Ministry of Land, Infrastructure, Transport and Tourism. This initiative, titled the “Restructuring and Development Project for the International Marine Terminal at Yokohama Port,” aims to appropriately accommodate large vessels and increase cargo volumes, while also enhancing the port’s seismic resilience through the maintenance and expansion of major shipping routes. The project seeks to strengthen the resilience of the supply chain by upgrading Yokohama Port into a state-of-the-art terminal. To ensure the facility could enter service as quickly as possible, the pier and cargo handling area were tendered together, resulting in an unprecedentedly large-scale project.





# Major Completed Projects (Domestic Building Construction)

## UI Konan Logistics Center Plan Phase II

### Construction period

November 2023 to June 2025

### Client name

UI Konan Kansai2 Specific Purpose Company

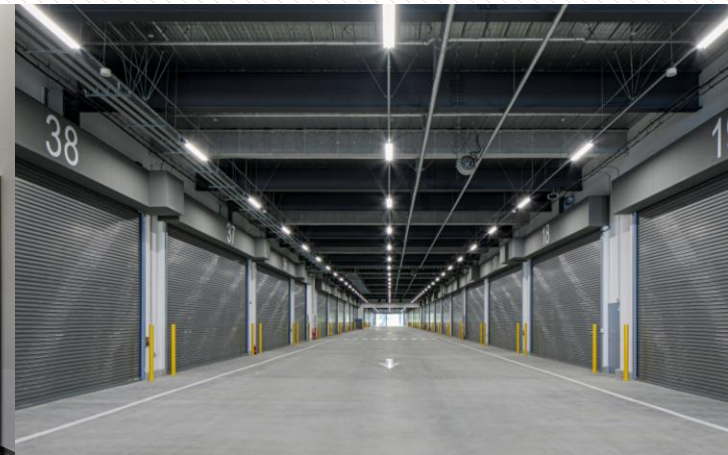
### Outline of construction work

This project involved developing a logistics center with a total floor area of 188,140 m<sup>2</sup>, making it the largest multi-tenant logistics complex in Shiga Prefecture. After completing Phase I in May 2024, we immediately proceeded with the construction of Phase II.

Using a hybrid construction method that combines RC columns and steel beams, we integrated RC columns with high compressive strength and lightweight steel beams, offering excellent bending and shear resistance. This approach enables the creation of a large open space with seismic resistance, constructability, and cost efficiency. The four-story building can accommodate up to 24 tenants.

With an effective clearance height of 6 m below the beams, a floor load capacity of 1.5 to 2.5 t/m<sup>2</sup>, and 537 truck berths, the center maximizes logistics performance.

Furthermore, with solar power generation and energy-saving facilities installed, the building has achieved high environmental performance, earning CASBEE A Rank, BELS 6 Stars, and ZEB Ready certifications.





## Major Completed Projects (Overseas)

**Comprehensive Development of Namibe Bay Package 1 :Rehabilitation of Sacomar Port Iron Ore Export Terminal**

**Comprehensive Development of Namibe Bay Package 2:Expansion of Namibe Port Container Terminal**

### Construction period

September 2022 to September 2025

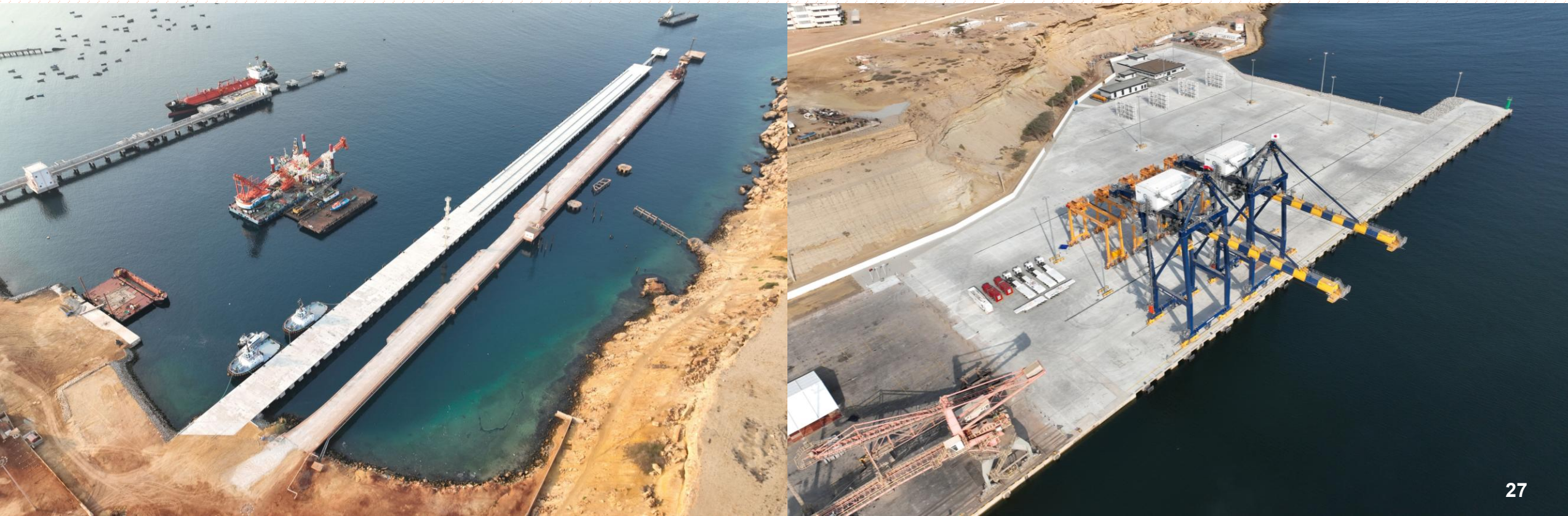
### Client name

Ministry of Transport, Republic of Angola

### Outline of construction work

In 2019, a consortium of TOA CORPORATION and Toyota Tsusho Corporation signed a contract for a project in the Republic of Angola, where port infrastructure had been damaged and deteriorated due to a prolonged civil war. The construction project, aimed at promoting economic development in the southern region and rebuilding the Sacomar Port and the Namibe Port, two of the country's key ports for export and distribution, began in 2022.

We developed an iron ore loading pier and its surrounding hinterland at Sacomar Port and constructed a container terminal with dredging and cargo-handling facilities at Namibe Port. Through these efforts, we supported Angola in resuming iron ore exports, managing imports and exports domestically, diversifying industries, and revitalizing the local economy.



# List of Major Orders Received

Segment	Project Name	Client name	Formation	Construction Period		
Domestic Civil Engineering	Construction of the LH2 Pier and Mooring Facilities at the Receiving Terminal for the LH2 Supply Chain Commercialization Demonstration	Japan Suiso Energy, Ltd.	Single	Jul. 2025	~	Jan. 2030
	Foundation Work for the New Main Raw Material Berth, Electric Furnace Area 5, Section 2	JFE Steel Corporation	Single	May 2025	~	Jun. 2028
	Ancillary Works at the Aburakawa District Pier, Aomori Port (-12 m)	Tohoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	JV	Apr. 2025	~	Mar. 2026
	Dredging Work at the North Port South District Routes, Osaka Port (-16 m)	Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	JV	Jun. 2025	~	Feb. 2026
	FY2025 Foundation Work at the Kasumigaura North Wharf District Pier, Yokkaichi Port (-14 m)	Chubu Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	JV	Apr.2025	~	Dec. 2025
Domestic Building Construction	(Tentative Name) Construction of the UI Anpachi Logistics Center Project Phase I	UI Anpachi Specific Purpose Company	JV	May 2025	~	Mar. 2027
	(Tentative Name) Construction of the Yabuhara Building Project	Tokyo Tatemono Co., Ltd.	Single	Apr. 2025	~	Jan. 2027
	(Tentative Name) Reconstruction of the JA Zen-Noh Central Research Institute for Feed & Livestock	National Federation of Agricultural Cooperative Associations	Single	Sep. 2025	~	Aug. 2028
	(Tentative Name) Construction of Verdy Hikarimachi 2-Chome	Shinwa Real Estate Co.,Ltd.	Single	Sep. 2025	~	Jun. 2028
	(Tentative Name) Project for the Development and Operation of the Northern School Lunch Center	Sagamihara City, Kanagawa Prefecture	JV	Aug. 2025	~	Sep. 2026
Overseas	Construction of Dhaka Fire Service and Civil Defense Headquarters Building	People's Republic of Bangladesh, Public Works Department	Single	Sep. 2025	~	Mar. 2028



# [Non-consolidated] Orders Received and Forecast by Business Over the Past 3 Years

(Unit: billions of yen)

Orders Received by Business		FY2023		FY2024		FY2025	
		Actual (1H)	Actual (Full-Year)	Actual (1H)	Actual (Full-Year)	Actual (1H)	Forecast
Construction Type	Marine civil engineering	52.5	97.4	47.1	95.9	61.6	-
	Land civil engineering	10.6	56.0	16.0	41.2	14.6	-
Public / Private	Public	53.7	128.7	44.8	101.7	37.3	85.5
	Private	9.3	24.7	18.3	35.4	38.9	44.0
Total (domestic civil engineering)		<b>63.1</b>	<b>153.4</b>	<b>63.1</b>	<b>137.2</b>	<b>76.3</b>	<b>129.5</b>
By Use	Warehouse and Logistics facility	52.6	81.1	26.6	41.4	41.5	-
	Housing	9.1	14.8	10.5	21.8	2.6	-
	Others	16.1	21.8	23.1	27.5	25.0	-
Public / Private	Public	5.5	12.3	14.0	16.9	6.5	9.8
	Private	72.3	105.5	46.3	73.9	62.6	89.2
Total (domestic building construction)		<b>77.9</b>	<b>117.8</b>	<b>60.4</b>	<b>90.8</b>	<b>69.1</b>	<b>99.0</b>
By Area	Southeast Asia	12.8	25.0	41.7	87.2	4.0	-
	South Asia	9.9	10.3	0.7	26.7	4.5	-
	Middle East	0.0	0.0	(0.0)	(0.1)	-	-
	Africa	3.7	41.0	1.4	5.6	1.3	-
	Others	-	-	-	-	0.0	-
Total (overseas)		<b>26.4</b>	<b>76.4</b>	<b>43.8</b>	<b>119.5</b>	<b>9.8</b>	<b>32.0</b>
Development business and others		<b>3.9</b>	<b>4.8</b>	<b>4.6</b>	<b>6.1</b>	<b>4.1</b>	<b>4.5</b>
Total		<b>171.5</b>	<b>352.6</b>	<b>172.0</b>	<b>353.7</b>	<b>159.5</b>	<b>265.0</b>

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

\*Number of employees includes board of directors and officers of each company

(Unit: millions of yen, persons)

	FY2023		FY2024		FY2025
	1H	Full-Year	1H	Full-Year	1H
<b>■ Toa Agency Co., Ltd.</b>					
Net sales	257	523	274	522	287
Ordinary profit	39	71	33	77	29
Profit	26	50	19	49	22
Total assets	5,024	6,712	5,749	5,399	5,457
Net assets	888	1,020	1,097	1,179	1,212
Number of employees	11	10	11	12	12

## ■ TOA KAIUN SANGYOU CO., LTD.

Net sales	2,319	4,186	1,581	3,447	1,616
Ordinary profit	86	108	(17)	1	43
Profit	55	68	(12)	(0)	28
Total assets	2,917	2,237	1,999	1,991	1,985
Net assets	1,557	1,571	1,558	1,570	1,598
Number of employees	14	14	15	15	13

## ■ SHINKO CORPORATION

Net sales	7,105	16,574	5,292	11,377	5,812
Ordinary profit	440	1,369	319	945	184
Profit	(75)	515	182	589	111
Total assets	10,627	11,328	9,834	10,078	10,908
Net assets	4,429	5,020	5,203	5,610	5,721
Number of employees	208	197	197	193	197

## ■ PT. TOA TUNAS JAYA INDONESIA

Net sales	-	-	328	873	96
Ordinary profit	0	(4)	14	218	(4)
Profit	0	(4)	2	217	(4)
Total assets	779	754	908	1,496	1,216
Net assets	779	736	789	1,002	910
Number of employees	0	4	14	22	40

(Unit: millions of yen, persons)

	FY2023		FY2024		FY2025
	1H	Full-Year	1H	Full-Year	1H
<b>■ TOA REATEC Co., Ltd. (Former name: Toa Real Estate Corp.)</b>					
Net sales	264	536	260	512	578
Ordinary profit	53	78	56	145	44
Profit	34	(299)	78	264	50
Total assets	4,941	4,507	4,499	4,580	5,320
Net assets	2,979	2,647	2,721	2,914	3,503
Number of employees	6	6	6	6	32

\*Toa Real Estate Corp. merged with TOA BUILTEC CO., LTD. on July 1, 2025, and subsequently changed its corporate name to TOA REATEC Co., Ltd. Figures of TOA REATEC Co., Ltd. are presented for FY2024 and FY2025.

## ■ TOA BUILTEC CO., LTD.

Net sales	346	1,555	366	1,245	255
Ordinary profit	(25)	84	(17)	60	3
Profit	(17)	54	(12)	38	0
Total assets	619	807	688	865	-
Net assets	427	499	487	537	-
Number of employees	21	21	22	22	-

\*TOA BUILTEC CO., LTD. was merged with Toa Real Estate Corp. as the surviving company, on July 1, 2025. TOA BUILTEC CO., LTD. was dissolved on the same date.

## ■ Toa Tekko Co., Ltd.

Net sales	520	1,672	983	1,956	803
Ordinary profit	(7)	101	46	111	43
Profit	(11)	77	39	87	36
Total assets	1,002	1,329	1,030	1,092	1,096
Net assets	372	461	500	549	586
Number of employees	37	35	34	35	35

## ■ TOAKIKAI KOUGYOU CO., LTD.

Net sales	323	878	650	1,503	589
Ordinary profit	(11)	38	64	175	98
Profit	(8)	24	42	107	65
Total assets	2,374	2,503	2,715	2,770	2,862
Net assets	2,156	2,206	2,267	2,344	2,447
Number of employees	38	35	37	36	36

# Information on Consolidated Subsidiaries (PFI Business)

\*Number of employees includes board of directors and officers of each company

(Unit: millions of yen, persons)

	FY2023		FY2024		FY2025
	1H	Full-Year	1H	Full-Year	1H
■ PFI Funeral Hall Management Co., Ltd.					
Net sales	476	958	512	1,027	541
Ordinary profit	97	188	225	432	171
Profit	79	141	154	297	122
Total assets	1,550	1,657	1,807	1,997	2,113
Net assets	1,395	1,458	1,613	1,756	1,878
Number of employees	8	8	8	8	7

(Unit: millions of yen, persons)

	FY2023		FY2024		FY2025
	1H	Full-Year	1H	Full-Year	1H
■ PFI Ichinomiya Funeral Hall Co., Ltd.					
Net sales	66	133	66	133	81
Ordinary profit	9	12	2	0	(7)
Profit	9	12	2	0	(7)
Total assets	176	178	174	170	166
Net assets	109	112	115	112	105
Number of employees	0	0	0	0	0



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

	FY2023		FY2024		FY2025	
	1H	Full-Year	1H	Full-Year	1H	Full-Year (Forecast)

## ■ Capital investments

(Unit: millions of yen)

Consolidated	2,200	2,948	1,060	1,568	1,331	3,000
Non-consolidated	2,120	2,485	542	814	938	2,100

\*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	573	1,298	545	1,414	729	1,400
Non-consolidated	580	1,310	551	1,426	733	1,420

\*Research and development costs are included in SG&amp;A or manufacturing costs.

## ■ Depreciation expenses

(Unit: millions of yen)

Consolidated	1,308	3,328	1,636	3,270	1,389	2,900
Non-consolidated	1,166	3,035	1,449	2,879	1,199	2,500

\*Depreciation expense includes amortization of intangible assets.

## ■ Number of employees

(Unit: persons)

Consolidated	1,979	1,945	2,040	2,052	2,144	2,127
Non-consolidated	1,704	1,685	1,780	1,772	1,876	1,856

\*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 CORPORATION to outside, and includes assigned employee from outside to TOA CORPORATION.

# Matters Related to Shares (As of September 30, 2025)

## Total number of shares

Total number of outstanding shares	87,978,516
Number of treasury shares	7,461,028
Total number of shareholders	14,348

## Data on major shareholders

(Unit: thousands of shares)

Shareholder name	Number of shares held	Shareholding ratio
The Master Trust Bank of Japan, Ltd. (Trust account)	8,333	10.35%
Taiheiyo Cement Corporation	4,274	5.31%
Custody Bank of Japan, Ltd. (Trust account)	3,591	4.46%
Meiji Yasuda Life Insurance Company	3,082	3.83%
Toa Corporation Kakusyu Kai	2,844	3.53%
Custody Bank of Japan, Ltd. (Trust account E)	2,819	3.50%
Toa Corporation Employee Shareholding Association	2,551	3.17%
STATE STREET BANK AND TRUST COMPANY 505223	1,402	1.74%
The Nomura Trust and Banking Co., Ltd. (Trust account 2052256)	1,267	1.57%
JPMorgan Securities Japan Co., Ltd.	1,255	1.56%

1. The Company holds approximately 7,461 thousand treasury shares. Treasury shares are excluded from the list of major shareholders.
2. The shareholding ratios are calculated after excluding the approximately 7,461 thousand treasury shares.
3. The number of treasury shares excludes the approximately 2,819 thousand shares held in trust accounts for stock compensation trusts (BBT and J-ESOP).

**Contact**

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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.