



FY2025
Financial Results Briefing Material
May 19, 2026

President and Representative Director
Chief of Corporate Management General Headquarters

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TOA CORPORATION

An aerial photograph of a large industrial port facility. In the foreground, a long, narrow pier extends into the water. To the left, a large red tanker ship is docked at a pier. In the center, a complex of industrial structures, including cranes and platforms, is visible. The water is a deep blue, and the surrounding land is a mix of brown earth and green vegetation. The overall scene depicts a busy maritime industrial hub.

Agenda

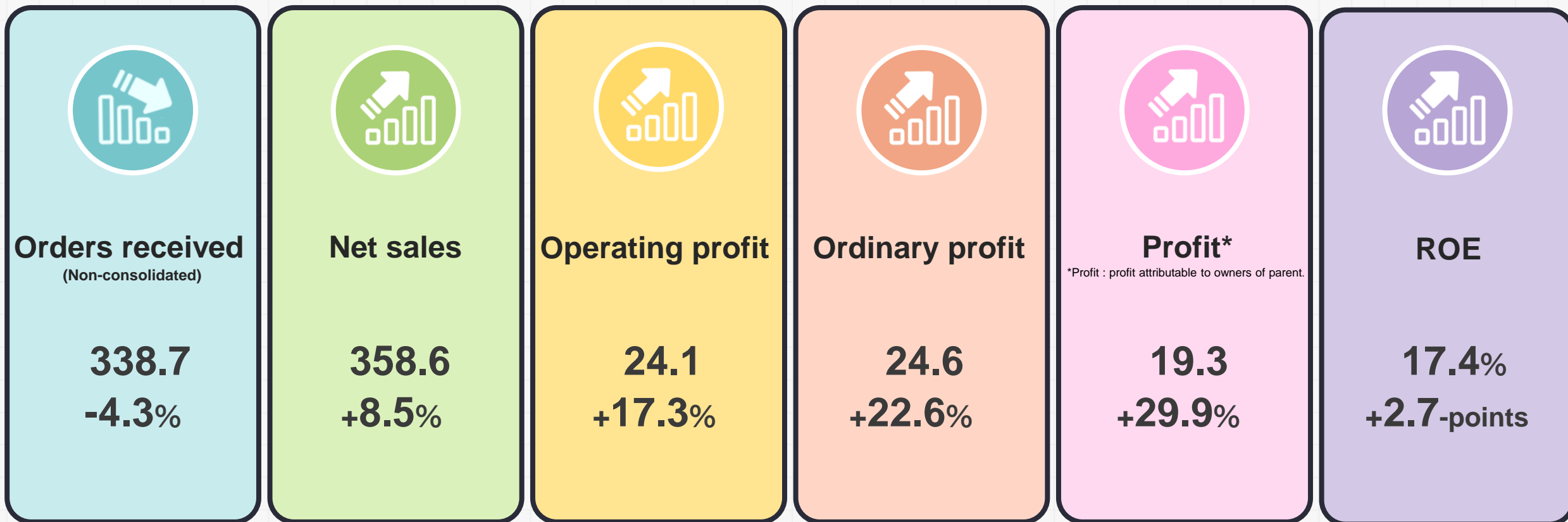
- 1. FY2025 Earnings Results and FY2026 Forecasts**
- 2. Business Strategies for Medium-to-Long-term Growth**

TOA CORPORATION

FY2025 Earnings Summary

Consolidated net sales, operating profit, ordinary profit, and profit* all achieved record highs.

(Unit: billions of yen)



FY2025 Financial Results

Consolidated net sales, operating profit, ordinary profit, and profit* all achieved record highs.

- ✓ Orders received (non-consolidated) : Decreased by 4.3% YoY due to weaker overseas performance, despite strong domestic civil engineering and building construction orders.
- ✓ Net sales (consolidated) : Increased by 8.5% YoY, driven by the steady progress of large-scale projects in domestic civil engineering and overseas.
- ✓ Operating profit (consolidated) : Increased by 17.3% YoY, mainly due to improved profitability in domestic building construction and overseas.

(Unit: billions of yen)

	[Consolidated] FY2024	[Consolidated] FY2025				[Non-consolidated] FY2024	[Non-consolidated] FY2025			
	Actual	Actual	% of net sales	YoY change %	YoY difference	Actual	Actual	% of net sales	YoY change %	YoY difference
Orders received	-	-	-	-	-	353.7	338.7	-	(4.3%)	(15.0)
Net sales	330.4	358.6	100.0%	8.5%	28.2	317.8	343.1	100.0%	8.0%	25.3
Gross profit	34.9	41.8	11.7%	19.7%	6.8	31.8	38.9	11.3%	22.3%	7.1
SG&A	14.3	17.6	4.9%	23.1%	3.3	13.2	16.4	4.8%	24.1%	3.1
Operating profit	20.6	24.1	6.7%	17.3%	3.5	18.5	22.4	6.6%	21.0%	3.9
Non-operating income	0.5	1.3	0.4%	152.9%	0.7	0.4	1.1	0.4%	173.5%	0.7
Non-operating expenses	1.0	0.9	0.3%	(15.1%)	(0.1)	1.0	0.8	0.3%	(17.5%)	(0.1)
Ordinary profit	20.0	24.6	6.9%	22.6%	4.5	17.9	22.7	6.6%	27.1%	4.8
Extraordinary income	1.1	1.4	0.4%	23.5%	0.2	1.1	1.4	0.4%	24.0%	0.2
Extraordinary losses	0.2	0.3	0.1%	48.5%	0.1	0.2	0.3	0.1%	37.6%	0.0
Profit before income taxes	20.9	25.6	7.2%	22.3%	4.6	18.8	23.8	7.0%	26.7%	5.0
Profit*	14.9	19.3	5.4%	29.9%	4.4	13.5	18.1	5.3%	34.0%	4.6
Net assets	107.8	117.9	-	9.3%	10.0	90.7	96.8	-	6.7%	6.0
ROE	14.7%	17.4%	-	-	2.7-point	15.8%	19.4%	-	-	3.6-point

*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	FY2025				
	Actual	Actual	YoY change %	YoY difference	Previous forecast (Feb. 2026)	Change vs. previous (Feb. 2026)
Public	101.7	108.7	6.9%	7.0	102.0	6.7
Private	35.4	48.7	37.5%	13.3	51.5	(2.7)
Total (domestic civil engineering)	137.2	157.5	14.8%	20.3	153.5	4.0
Public	16.9	12.6	(25.1%)	(4.2)	12.5	0.1
Private	73.9	88.8	20.2%	14.8	88.0	0.8
Total (domestic building construction)	90.8	101.4	11.7%	10.6	100.5	0.9
Total (domestic)	228.0	259.0	13.6%	30.9	254.0	5.0
Civil engineering	120.4	62.3	(48.3%)	(58.1)	60.5	1.8
Building construction	(0.9)	11.2	-	12.1	4.5	6.7
Total (overseas)	119.5	73.5	(38.5%)	(46.0)	65.0	8.5
Total (civil engineering)	257.6	219.8	(14.7%)	(37.8)	214.0	5.8
Total (building construction)	89.9	112.7	25.3%	22.7	105.0	7.7
Total (construction business)	347.6	332.5	(4.3%)	(15.0)	319.0	13.5
Development business and others	6.1	6.1	0.1%	0.0	6.0	0.1
Total	353.7	338.7	(4.3%)	(15.0)	325.0	13.7

Factors for YoY change

Orders received: 338.7 billion yen (YoY -4.3%)

Domestic civil engineering: 157.5 billion yen (YoY +14.8%)

- ✓ Orders in public sector exceeded the previous year due to the steady accumulation of new orders mainly in marine civil engineering, as well as the acquisition of design changes for large-scale marine civil engineering construction and other projects.
- ✓ Orders in private sector exceeded the previous year, supported by multiple orders for marine civil engineering construction, including projects related to carbon-neutrality facilities.
- ✓ Exceeded the outlook announced in February by 4.0 billion yen, due to new orders above projection and the acquisition of design changes.

Domestic building construction: 101.4 billion yen (YoY +11.7%)

- ✓ In private sector, exceeded the previous year, driven by orders for multiple logistics facilities.
- ✓ The public sector strategically secured orders, focusing mainly on multiple defense-related facilities and PFI projects.
- ✓ Orders for factories, residential buildings, offices, and research facilities also secured steadily.

Overseas: 73.5 billion yen (YoY -38.5%)

- ✓ Maintained a robust level of around 70.0 billion yen, although fell short of the previous fiscal year.
- ✓ A large-scale design change was secured for a marine civil engineering project in Southeast Asia.
- ✓ Exceeded the February forecast by 8.5 billion yen, driven by new construction contracts and additional design change in Southeast Asia.

[Consolidated] Breakdown of Net Sales and Profit/Loss by Reportable Segment

(Unit: billions of yen)

Net sales	FY2024		FY2025					
	Actual	% of total	Actual	% of total	YoY change %	YoY difference	Previous forecast (Feb. 2025)	Change vs. previous (Feb. 2025)
Domestic civil engineering	141.0	42.7%	156.0	43.5%	10.6%	14.9	152.0	4.0
Domestic building construction	110.3	33.4%	94.2	26.3%	(14.6%)	(16.1)	92.0	2.2
Overseas	65.7	19.9%	92.3	25.7%	40.5%	26.6	86.0	6.3
Total (construction business)	317.2	96.0%	342.5	95.5%	8.0%	25.3	330.0	12.5
Other	13.2	4.0%	16.1	4.5%	21.4%	2.8	15.0	1.1
Total	330.4	100.0%	358.6	100.0%	8.5%	28.2	345.0	13.6

(Unit: billions of yen)

Gross profit	FY2024		FY2025					
	Actual	GP %	Actual	GP %	YoY change %	YoY difference	Previous forecast (Feb. 2025)	Change vs. previous (Feb. 2025)
Domestic civil engineering	18.4	13.1%	19.7	12.6%	7.0%	1.2	21.3	(1.6)
Domestic building construction	8.6	7.8%	10.9	11.7%	27.0%	2.3	9.6	1.3
Overseas	4.7	7.3%	8.2	8.9%	72.3%	3.4	6.9	1.3
Total (construction business)	31.8	10.0%	38.9	11.4%	22.3%	7.0	37.9	1.0
Other	3.2	24.2%	2.8	17.8%	(11.0%)	(0.3)	2.8	(0.0)
Adjustments	(0.0)	-	0.0	-	-	0.1	0.0	0.0
Total	34.9	10.6%	41.8	11.7%	19.7%	6.8	40.8	1.0

(Unit: billions of yen)

SG&A	FY2024		FY2025					
	Actual	% of net sales	Actual	% of net sales	YoY change %	YoY difference	Previous forecast (Feb. 2025)	Change vs. previous (Feb. 2025)
SG&A	14.3	4.3%	17.6	4.9%	23.1%	3.3	17.7	(0.0)

(Unit: billions of yen)

Operating profit	FY2024		FY2025					
	Actual	OP %	Actual	OP %	YoY change %	YoY difference	Previous forecast (Feb. 2025)	Change vs. previous (Feb. 2025)
Domestic civil engineering	13.1	9.3%	13.7	8.8%	4.0%	0.5	15.1	(1.4)
Domestic building construction	6.4	5.8%	8.1	8.7%	27.2%	1.7	6.6	1.4
Overseas	4.2	6.4%	7.5	8.2%	77.9%	3.2	6.2	1.2
Total (construction business)	23.8	7.5%	29.4	8.6%	23.4%	5.5	28.1	1.2
Other	2.1	15.9%	1.6	10.2%	(22.3%)	(0.4)	1.6	0.0
Adjustments	(5.3)	-	(6.8)	-	-	(1.5)	(6.6)	(0.1)
Total	20.6	6.2%	24.1	6.7%	17.3%	3.5	23.1	1.0

- Starting from 3Q of FY2025, the figures previously disclosed on a non-consolidated basis have been changed to a consolidated basis.
- Please refer to the appendix for consolidated results prior to FY2025.
- The "Other" section is a business segment that is not included in the reportable segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
- The segment profit adjustment includes elimination of inter-segment transactions and general and administrative expenses that are not attributable to any reportable segments.
- Segment profit is adjusted with the operating profit in the consolidated statements of income.

Factors for YoY change

Net sales: 358.6 billion yen (YoY +8.5%)

- ✓ **Domestic civil engineering: 156.0 billion yen (YoY +10.6%)**
Increased as ongoing large-scale marine civil engineering projects progressed steadily.
- ✓ **Domestic building construction: 94.2 billion yen (YoY -14.6%)**
While large-scale projects were completed, decreased as construction of large-scale logistics facilities ordered during the current fiscal year has not yet reached a full-scale phase.
- ✓ **Overseas: 92.3 billion yen (YoY +40.5%)**
Increased as large-scale projects in Southeast Asia and Africa progressed steadily.
- ✓ **Other: 16.1 billion yen (YoY +21.4%)**
Increased mainly due to higher sales of SHINKO CORPORATION.

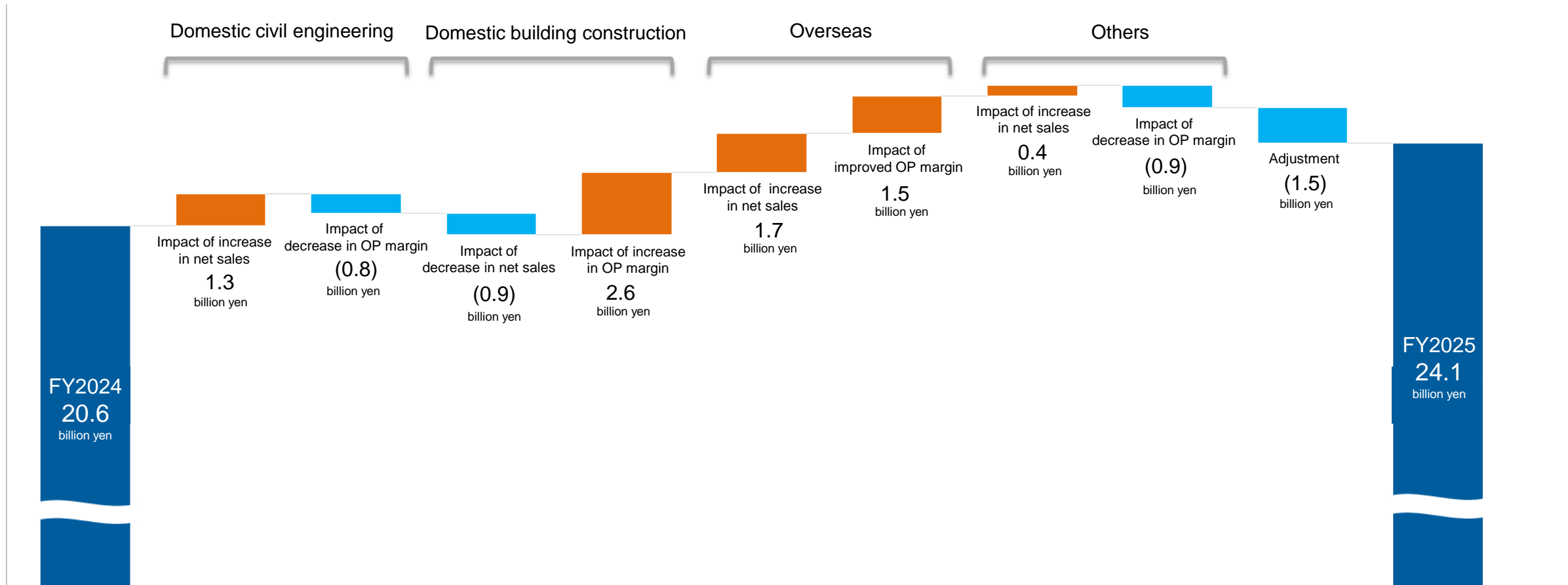
Gross profit: 41.8 billion yen (YoY +19.7%)

- ✓ **Domestic civil engineering: 19.7 billion yen (YoY +7.0%)**
Increased due to higher net sales, although provision for construction losses related to a serious accident at Ogishima was recorded.
- ✓ **Domestic building construction: 10.9 billion yen (YoY +27.0%)**
The number of low-margin projects impacted by rising costs decreased, the proportion of projects with improved profitability at the time of order intake increased, and profitability improved through the acquisition of design changes.
- ✓ **Overseas: 8.2 billion yen (YoY +72.3%)**
Increased due to improved profitability from a large-scale African project reaching completion, although provision for construction losses was recorded for certain projects.
- ✓ **Other: 2.8 billion yen (YoY -11.0%)**
Primarily attributable to decrease in profits of PFI projects.

Operating profit: 24.1 billion yen (YoY +17.3%)

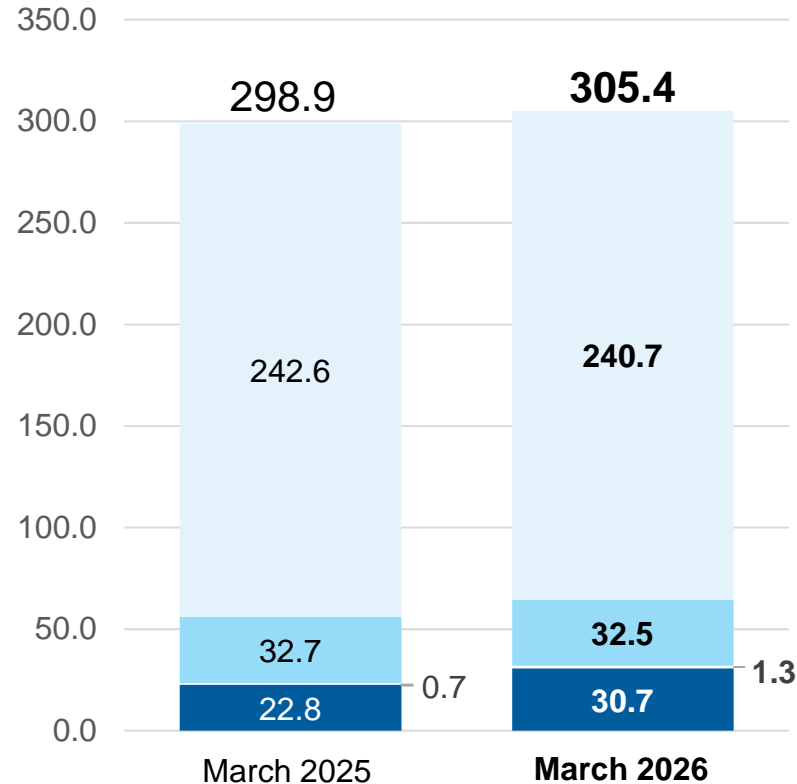
- ✓ **Domestic civil engineering: 13.7 billion yen (YoY +4.0%)**
Increased due to increase in gross profit.
- ✓ **Domestic building construction: 8.1 billion yen (YoY +27.2%)**
Increased due to increase in gross profit.
- ✓ **Overseas: 7.5 billion yen (YoY +77.9%)**
Increased due to increase in gross profit.
- ✓ **Other: 1.6 billion yen (YoY -22.3%)**
Decreased due to decrease in gross profit.

Breakdown of Changes in Consolidated Operating Profit (FY2025)



Total assets

(Unit: billions of yen)

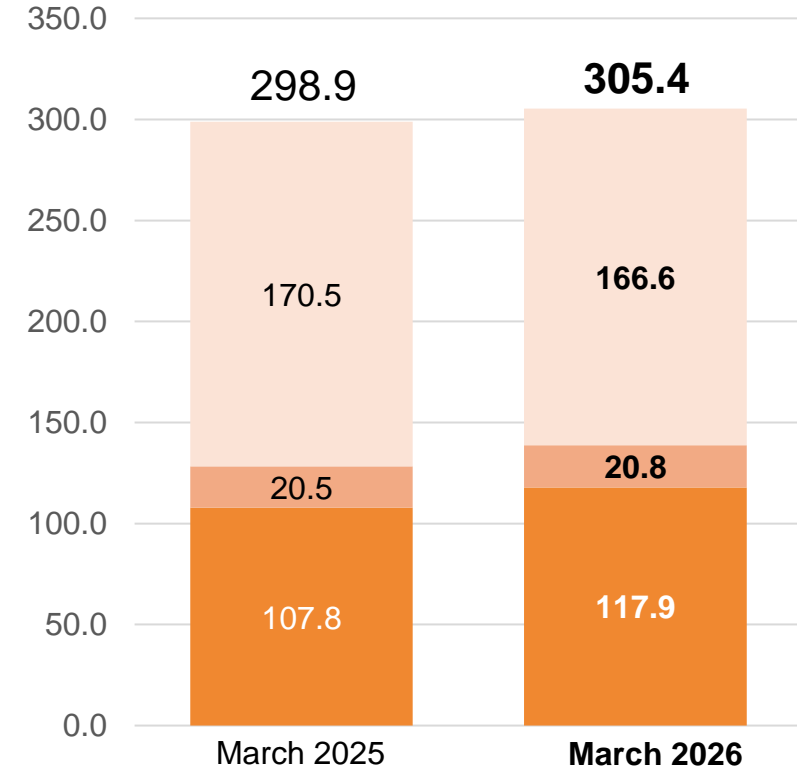


■ Current assets
 ■ Non-current assets
 □ Intangible assets
 ■ Investments and others

- ✓ Current assets decreased mainly due to a decline in notes receivable, accounts receivable from completed construction contracts, and other factors.
- ✓ Investments and other assets increased mainly due to an increase in retirement benefit assets.

Total liabilities and net assets

(Unit: billions of yen)



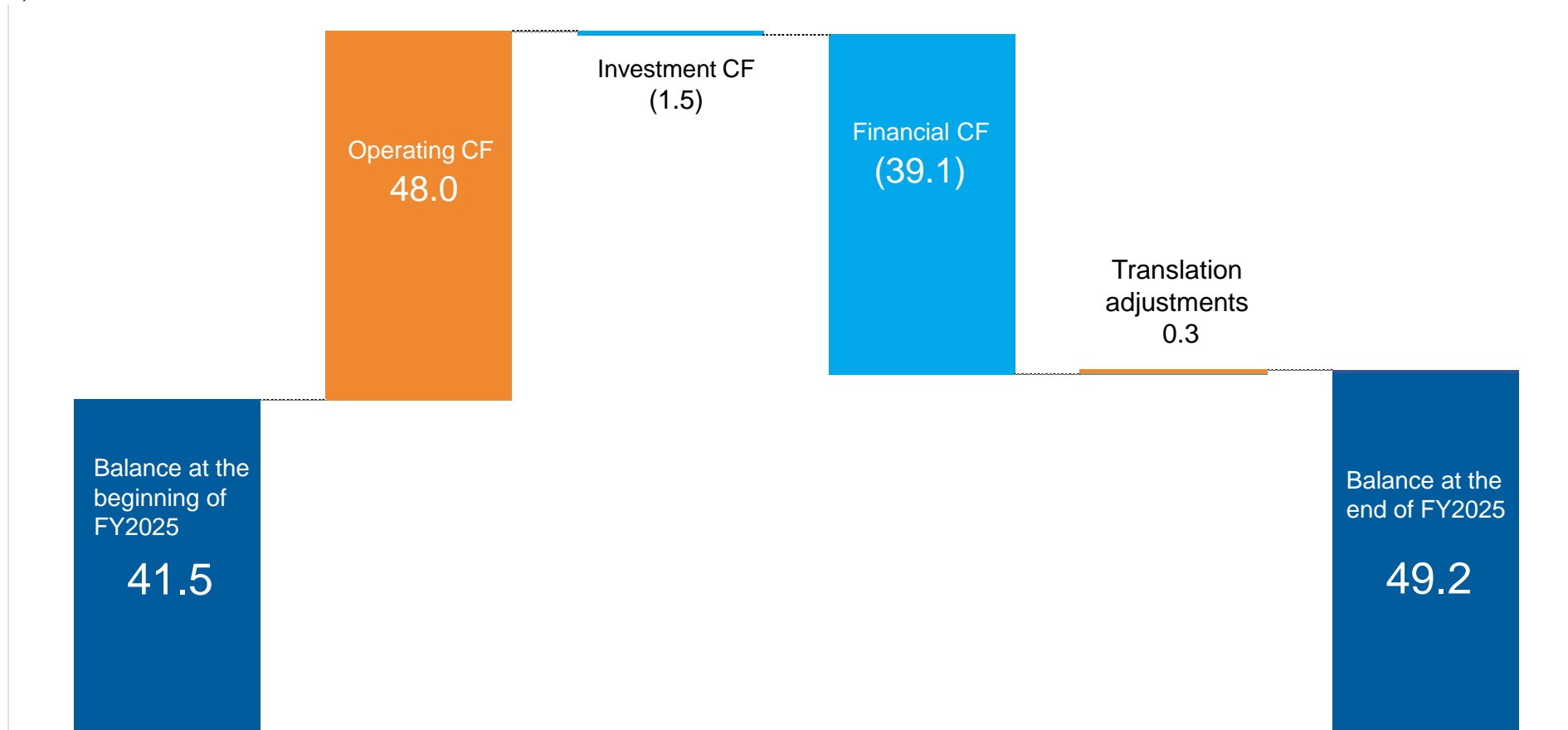
■ Current liabilities
 ■ Non-current liabilities
 ■ Net assets

- ✓ Liabilities decreased due to a reduction in short-term borrowings and commercial paper, although the provision for construction losses increased.
- ✓ Net assets increased as retained earnings rose due to the posting of net income.

Consolidated Cash Flows

- ✓ Operating CF : Increased mainly due to increase in profit before income taxes and decrease in trade receivables.
- ✓ Investment CF : Decreased due to expenditures for the acquisition of property, plant and equipment, despite gains from the sale of investment securities.
- ✓ Financial CF : Decreased mainly due to a reduction in short-term borrowings and commercial paper.

(Unit: billions of yen)

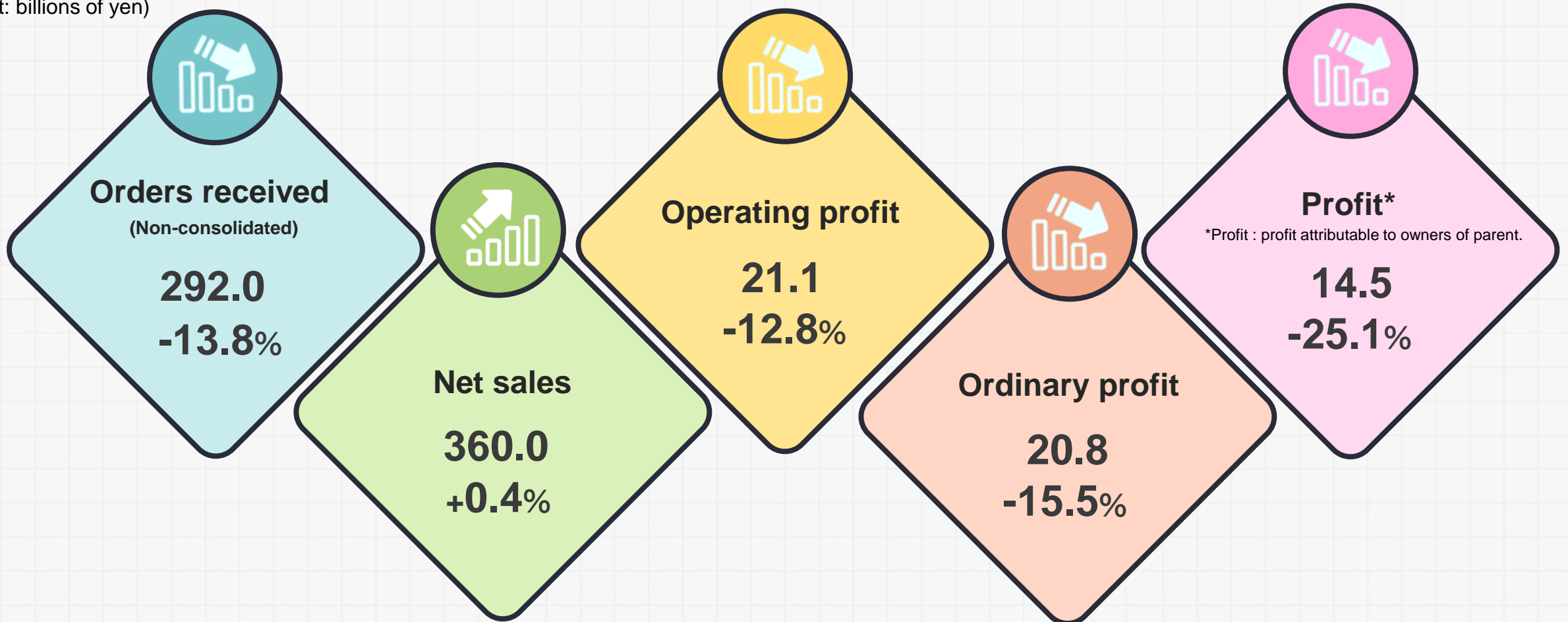


FY2026 Forecast Summary

Net sales are expected to increase slightly through the steady execution of 509.0 billion yen in non-consolidated work on hand carried over from the previous fiscal year.

Although operating profit, ordinary profit, and profit* are expected to decline at the beginning of this fiscal year, we will pursue further profit improvement by actively securing design changes, and other initiatives.

(Unit: billions of yen)



- ✓ Orders received (non-consolidated) : Expected to decrease as priority is placed on executing abundant construction on hand, despite an extremely favorable market environment driven by national resilience initiatives and increased defense spending.
- ✓ Net sales (consolidated) : Expected to be at the same level as FY2025, supported by the steady execution of abundant construction on hand.
- ✓ Operating profit (consolidated) : Although gross profit is expected to be at the same level as FY2025, operating profit is expected to decrease due to active investments in human resources and DX (digital transformation).

(Unit: billions of yen)

	[Consolidated] FY2025	[Consolidated] FY2026				[Non-consolidated] FY2025	[Non-consolidated] FY2026			
	Actual	Forecast	% of net sales	YoY change %	YoY difference	Actual	Forecast	% of net sales	YoY change %	YoY difference
Orders received	-	-	-	-	-	338.7	292.0	-	(13.8%)	(46.7)
Net sales	358.6	360.0	100.0%	0.4%	1.3	343.1	344.0	100.0%	0.2%	0.8
Gross profit	41.8	40.6	11.3%	(3.0%)	(1.2)	38.9	38.5	11.2%	(1.0%)	(0.4)
SG&A	17.6	19.5	5.4%	10.4%	1.8	16.4	18.1	5.3%	10.3%	1.6
Operating profit	24.1	21.1	5.9%	(12.8%)	(3.0)	22.4	20.4	5.9%	(9.3%)	(2.0)
Non-operating income	1.3	0.6	0.2%	(54.0%)	(0.7)	1.1	0.5	0.1%	(58.1%)	(0.6)
Non-operating expenses	0.9	0.9	0.3%	(0.3%)	0.0	0.8	0.9	0.3%	1.4%	0.0
Ordinary profit	24.6	20.8	5.8%	(15.5%)	(3.8)	22.7	20.0	5.8%	(12.3%)	(2.7)
Extraordinary income	1.4	0.4	0.1%	(72.0%)	(1.0)	1.4	0.4	0.1%	(71.5%)	(1.0)
Extraordinary losses	0.3	0.0	0.0%	(100.0%)	(0.3)	0.3	0.0	0.0%	(100.0%)	(0.3)
Profit before income taxes	25.6	21.2	5.9%	(17.4%)	(4.4)	23.8	20.4	5.9%	(14.5%)	(3.4)
Profit*	19.3	14.5	4.0%	(25.1%)	(4.8)	18.1	14.0	4.1%	(22.9%)	(4.1)

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

[Non-consolidated] Forecast of Orders Received by Business

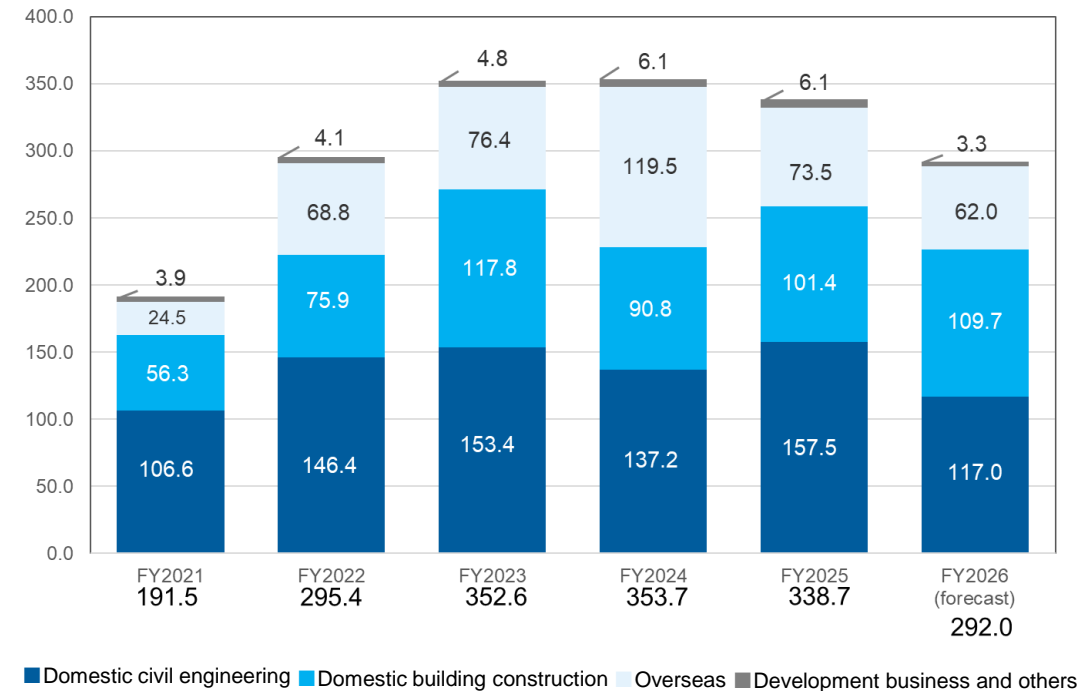
(Unit: billions of yen)

Forecast of orders received	FY2025	FY2026		
	Actual	Forecast	YoY change %	YoY difference
Public	108.7	80.0	(26.5%)	(28.7)
Private	48.7	37.0	(24.1%)	(11.7)
Total (domestic civil engineering)	157.5	117.0	(25.7%)	(40.5)
Public	12.6	22.0	73.3%	9.3
Private	88.8	87.7	(1.2%)	(1.1)
Total (domestic building construction)	101.4	109.7	8.1%	8.2
Total (domestic)	259.0	226.7	(12.5%)	(32.3)
Civil engineering	62.3	59.5	(4.5%)	(2.8)
Building construction	11.2	2.5	(77.7%)	(8.7)
Total (overseas)	73.5	62.0	(15.7%)	(11.5)
Civil engineering	219.8	176.5	(19.7%)	(43.3)
Building construction	112.7	112.2	(0.5%)	(0.5)
Total (construction business)	332.5	288.7	(13.2%)	(43.8)
Development business and others	6.1	3.3	(46.5%)	(2.8)
Total	338.7	292.0	(13.8%)	(46.7)

Orders received: 292.0 billion yen (YoY -13.8 %)

- ✓ Domestic Civil Engineering: 117.0 billion yen (YoY -25.7 %)
- ✓ Domestic Building Construction: 109.7 billion yen (YoY +8.1 %)
- ✓ Overseas: 62.0 billion yen (YoY -15.7 %)

(Unit: billions of yen)



[Consolidated] Forecasts of Net Sales and Profit/Loss by Reportable Segment

(Unit: billions of yen)

Net sales	FY2025		FY2026			
	Actual	% of net sales	Forecast	% of net sales	YoY change %	YoY difference
Domestic civil engineering	156.0	43.5%	167.0	46.4%	7.0%	10.9
Domestic building construction	94.2	26.3%	91.0	25.3%	(3.4%)	(3.2)
Overseas	92.3	25.7%	85.0	23.6%	(7.9%)	(7.3)
Total (construction business)	342.5	95.5%	343.0	95.3%	0.1%	0.4
Other	16.1	4.5%	17.0	4.7%	5.5%	0.8
Total	358.6	100.0%	360.0	100.0%	0.0%	1.3

(Unit: billions of yen)

Gross profit	FY2025		FY2026			
	Actual	GP %	Forecast	GP %	YoY change %	YoY difference
Domestic civil engineering	19.7	12.6%	20.9	12.6%	6.4%	1.2
Domestic building construction	10.9	11.7%	12.0	13.3%	9.6%	1.0
Overseas	8.2	8.9%	5.1	6.1%	(37.3%)	(3.0)
Total (construction business)	38.9	11.4%	38.2	11.1%	(1.9%)	(0.7)
Other	2.8	17.8%	2.3	13.6%	(19.1%)	(0.5)
Adjustments	0.0	-	0.0	-	-	0.0
Total	41.8	11.7%	40.6	11.3%	(3.0%)	(1.2)

(Unit: billions of yen)

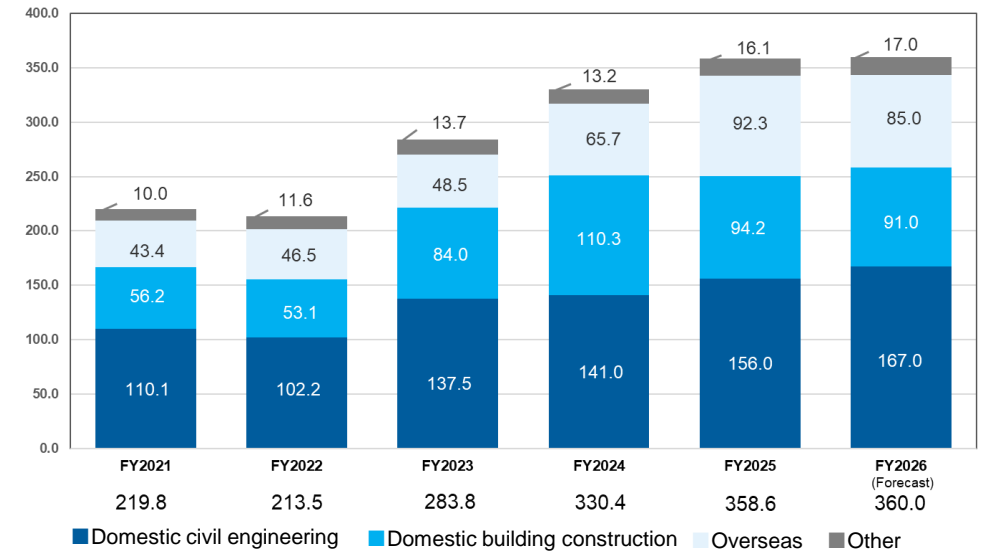
SG&A	FY2025		FY2026			
	Actual	% of net sales	Forecast	% of net sales	YoY change %	YoY difference
SG&A	17.6	4.9%	19.5	5.4%	10.4%	1.8

(Unit: billions of yen)

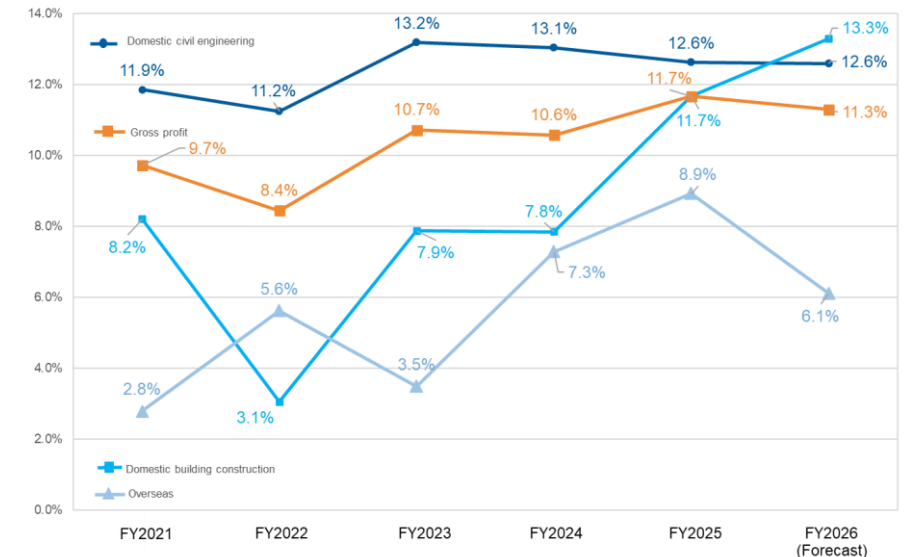
Operating profit	FY2025		FY2026			
	Actual	OP %	Forecast	OP %	YoY change %	YoY difference
Domestic civil engineering	13.7	8.8%	14.3	8.6%	4.4%	0.6
Domestic building construction	8.1	8.7%	9.0	9.9%	10.3%	0.8
Overseas	7.5	8.2%	4.5	5.3%	(39.8%)	(2.9)
Total (construction business)	29.4	8.6%	27.8	8.1%	(5.3%)	(1.5)
Other	1.6	10.2%	0.9	5.5%	(43.5%)	(0.7)
Adjustments	(6.8)	-	(7.6)	-	-	(0.8)
Total	24.1	6.7%	21.1	5.9%	(12.8%)	(3.0)

- Starting from 3Q of FY2025, the figures previously disclosed on a non-consolidated basis have been changed to a consolidated basis.
- The "Other" section is a business segment that is not included in the reportable segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
- The segment profit adjustment includes elimination of inter-segment transactions and general and administrative expenses that are not attributable to any reportable segments.
- Segment profit is adjusted with the operating profit in the consolidated statements of income.

[Net sales] (Unit: billions of yen)

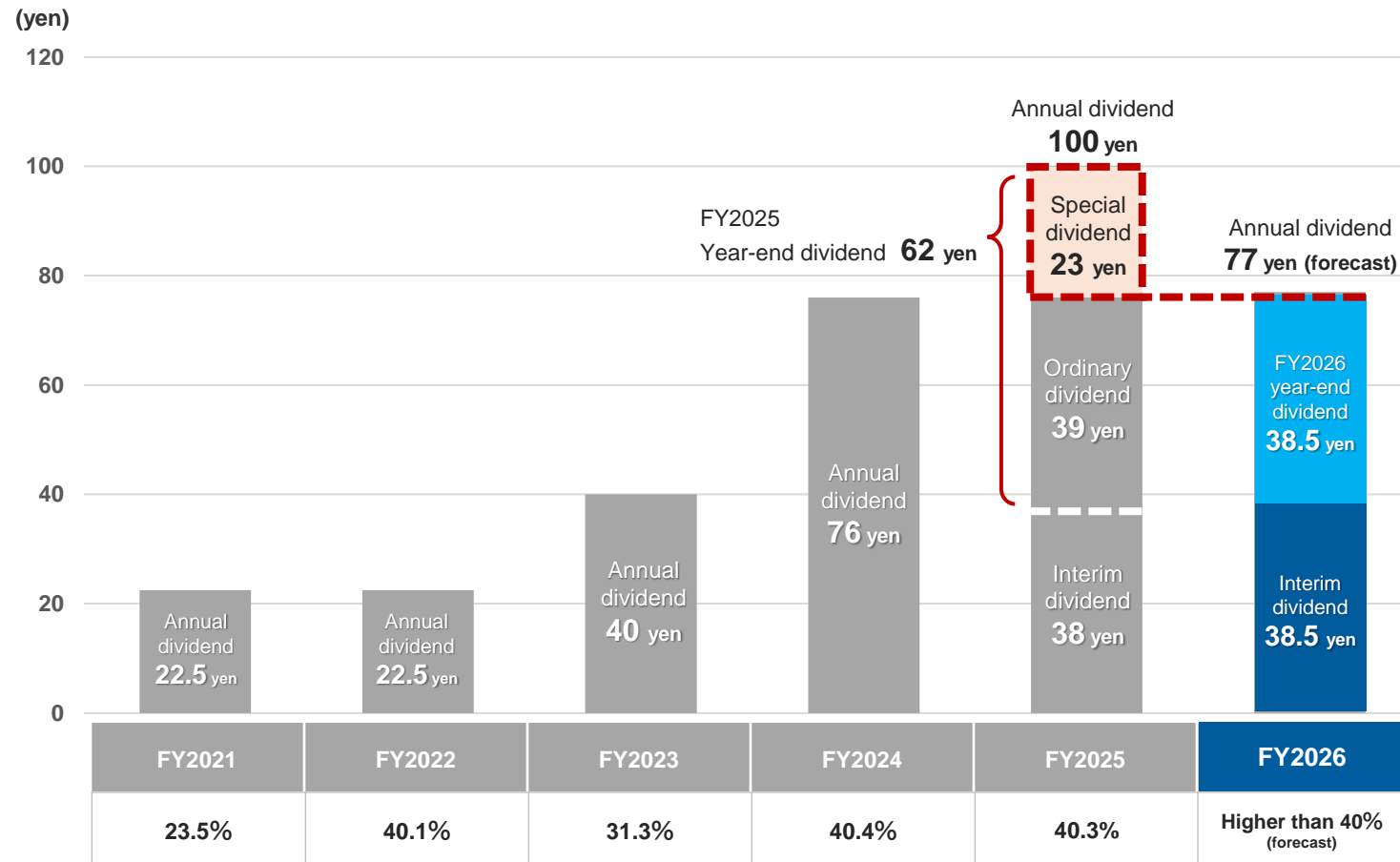


[Gross profit]



- ✓ For FY2025, taking into account business performance and the financial position, the year-end dividend is set at 62 yen per share (including a special dividend of 23 yen). As a result, the annual dividend will be increased to 100 yen per share, including an interim dividend of 38 yen, representing an increase of 8 yen from the most recent dividend forecast.
- ✓ For FY2026, the annual dividend is planned to be 77 yen per share, comprising an interim dividend of 38.5 yen and a year-end dividend of 38.5 yen.

■ Dividend per share



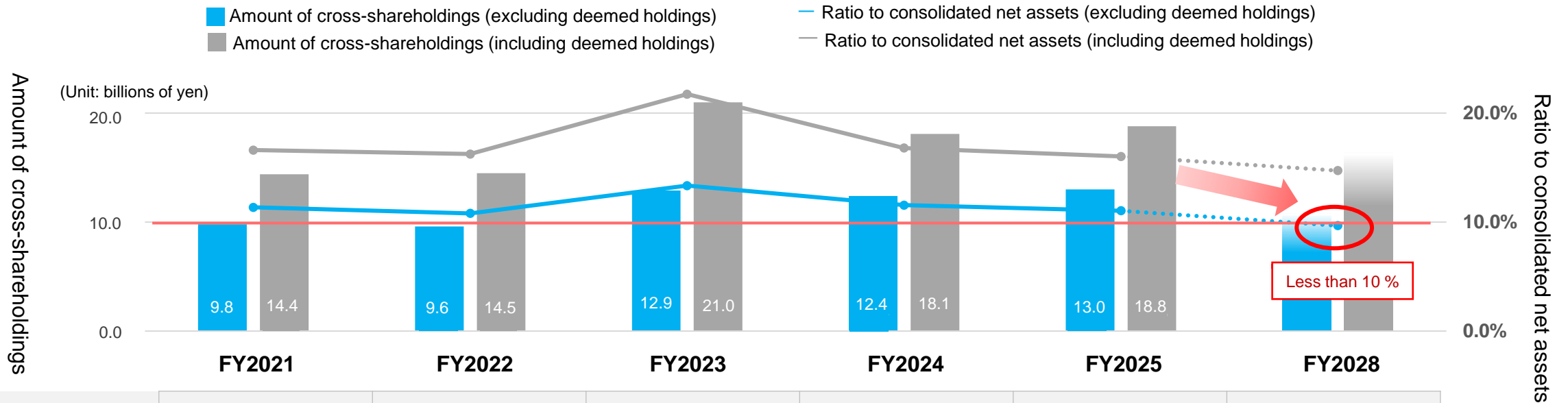
■ Dividend payout ratio

Fiscal Year	Dividend Payout Ratio (%)
FY2021	23.5%
FY2022	40.1%
FY2023	31.3%
FY2024	40.4%
FY2025	40.3%
FY2026 (forecast)	Higher than 40% (forecast)

*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.

Reduction of Cross-shareholdings

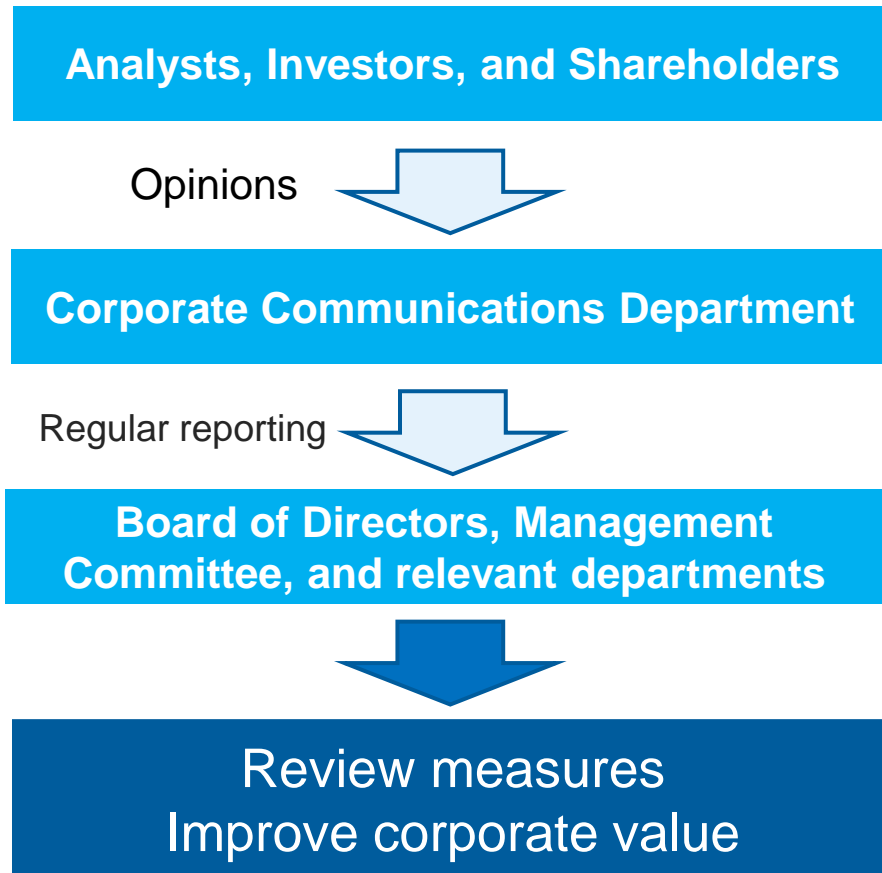
- ✓ As of the end of March 2026, the balance of cross-shareholdings (excluding deemed holdings) was 13.0 billion yen, increased by 0.5 billion yen compared to the previous year, due to rising stock prices although 14 stocks worth of 2.39 billion yen were sold during FY2025.
- ✓ We will further promote the reduction of cross-shareholdings and aims to reduce the amount of cross-shareholdings (excluding deemed holdings) **to less than 10% of consolidated net assets** during the current Medium-term Management Plan period, thereby improving capital efficiency.



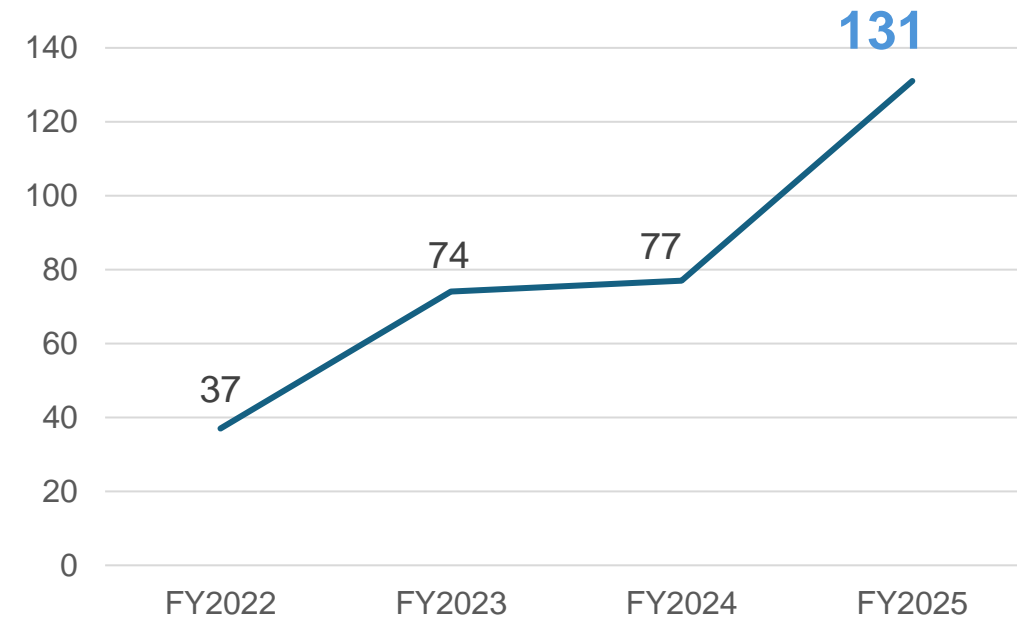
Consolidated net assets	86.7 billion yen	89.3 billion yen	96.7 billion yen	107.8 billion yen	117.9 billion yen	
Ratio to consolidated net assets (excluding deemed holdings)	11.4%	10.8%	13.3%	11.6%	11.0%	Less than 10%
Ratio to consolidated net assets (including deemed holdings)	16.6%	16.2%	21.7%	16.8%	16.0%	Further reduction

■ Basic policy

- ✓ We strive to build long-term relationships of trust with its shareholders by engaging in constructive dialogue, with the aim of achieving sustainable growth and enhancing medium- to long-term corporate value.
- ✓ The opinions, concerns, and other feedback obtained from shareholders through such dialogue are regularly reported to the Board of Directors, the Management Committee, and relevant departments.
- ✓ By reflecting the feedback obtained through constructive dialogue in its management initiatives, we are committed to further enhancing corporate value.



■ Number of IR/SR one-on-one meetings



Medium-term Management Plan <2026-2028> Key Financial KPIs

- ✓ To ensure ROE consistently exceeds the cost of equity, we aim to **sustain ROE of 10% or higher**.
- ✓ We will further enhance corporate value by positioning capital efficiency improvement as a key management priority and will also consider the utilization of **ROIC as a medium-term management indicator**.
- ✓ We will maintain a **dividend payout ratio of 40% or higher** to ensure stable dividends and provide enhanced shareholder returns as profits increase.
- ✓ To build a stable financial foundation and maintain or improve our credit ratings, we will target an **equity ratio of approximately 35%** and maintain an optimal capital structure with a **D/E ratio of 0.7 or lower** as a benchmark, while actively pursuing business investments that contribute to future growth.
- ✓ During the current Medium-term Management Plan period, we will reduce **cross-shareholdings (excluding deemed holdings) to less than 10% of net assets**.

Key Financial Targets

(Unit: billions of yen)

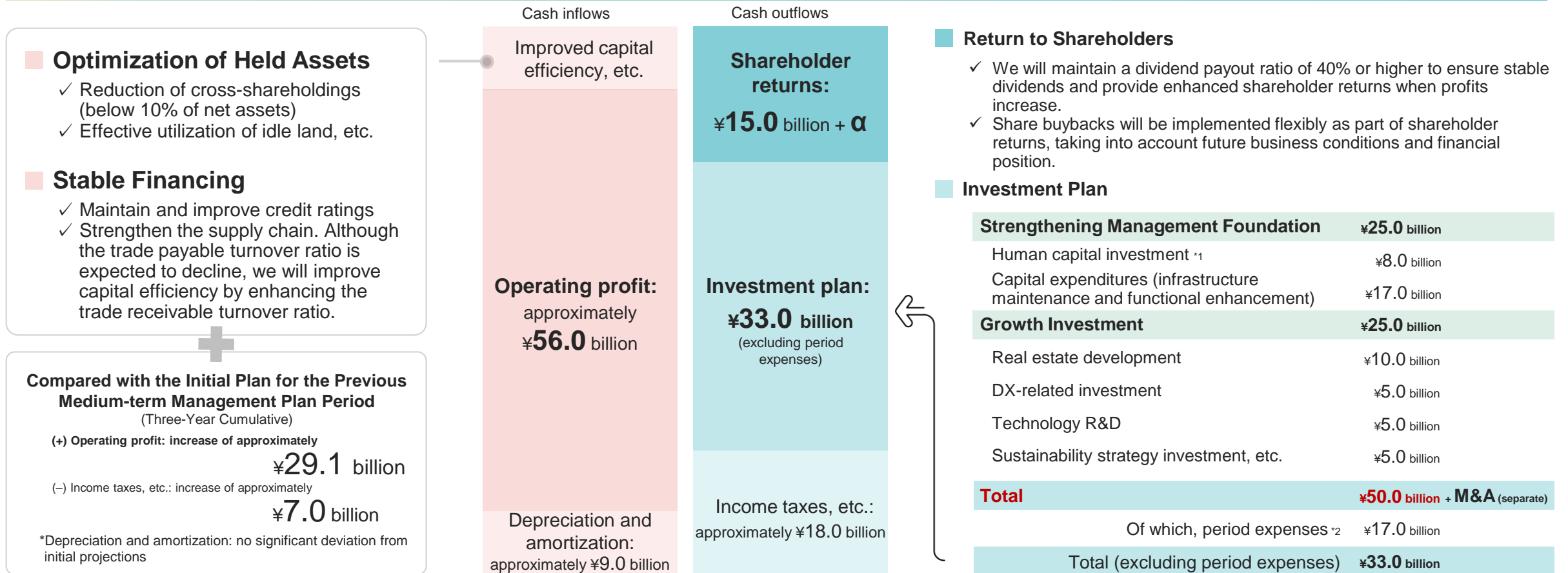
	FY2025	Financial KPIs for FY2028			FY2035 Performance Targets	
Net sales	358.6	380.0			Net sales	500.0
Domestic Civil Engineering	156.0	160.0	ROE	10% or higher	Domestic Civil Engineering	200.0
Domestic Building Construction	94.2	130.0	Dividend payout ratio	40% or higher	Domestic Building Construction	200.0
Overseas	92.3	75.0	Equity ratio	Approximately 35%	Overseas	80.0
Consolidated subsidiaries, etc.	16.1	15.0			Consolidated subsidiaries, etc.	20.0
Operating profit	24.1	21.5	D/E ratio	0.7 or lower (benchmark)	Operating profit	30.0
Profit*	19.3	14.0			Profit	20.0

* Profit refers to profit attributable to owners of the parent.

Medium-term Management Plan <2026-2028> Cash Allocation

- ✓ **The total investment** under the current Medium-term Management Plan will be expanded to **¥50.0 billion**. (M&A investments will be treated separately.)
- ✓ Cash inflows will primarily be sourced from operating profit. In addition to **optimizing held assets** through measures such as reducing cross-shareholdings and effectively utilizing idle land, we will **secure stable financing channels** while maintaining a sound capital structure.
- ✓ Profits that exceeded initial projections during the previous Medium-term Management Plan period will also be used as a funding source and allocated in a balanced manner between shareholder returns and the investment plan.

Medium-term Management Plan Period (FY2026–FY2028, Three-Year Cumulative)



*1 Includes increases in personnel costs due to improved compensation and increased personnel (compared with the final year of the previous Medium-term Management Plan), as well as increases in recruitment-related expenses and training costs (compared with the final year of the previous Medium-term Management Plan).

*2 Expenses already reflected in operating cash flow, such as SG&A expenses.



Agenda

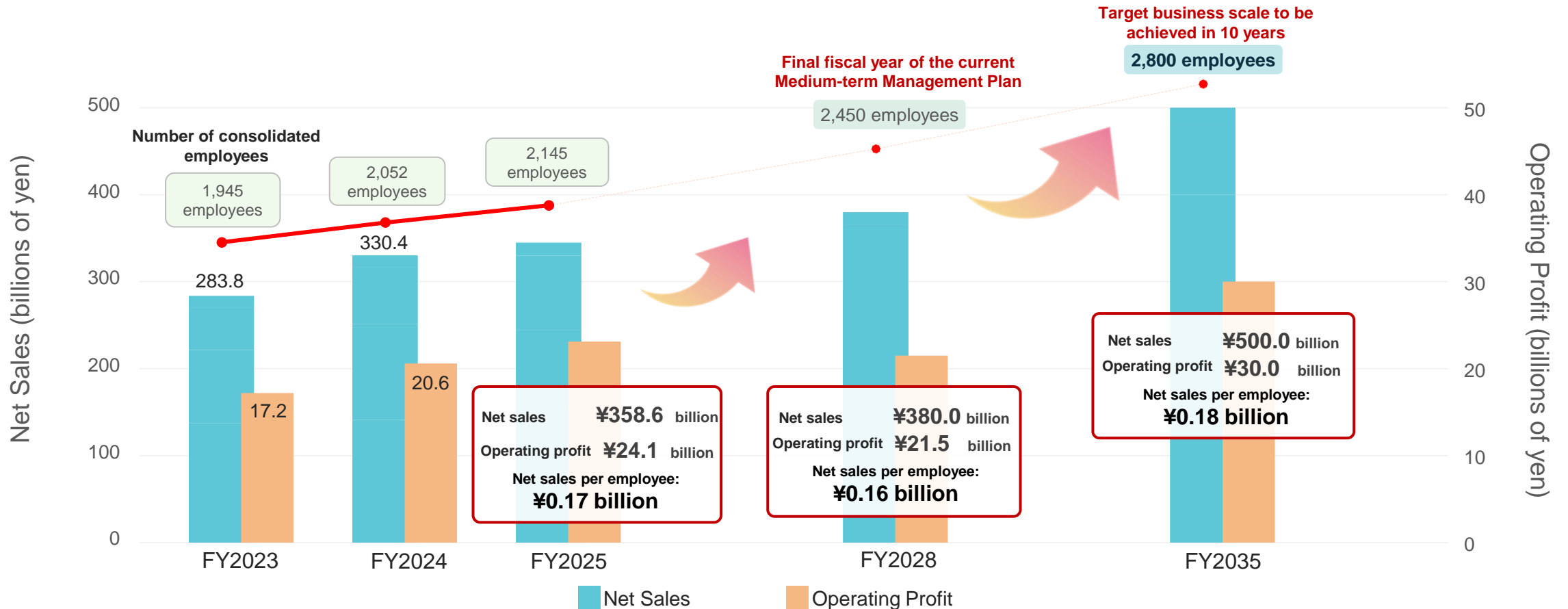
1. **FY2025 Earnings Results and FY2026 Forecasts**
2. **Business Strategies for Medium-to-Long-term Growth**

TOA CORPORATION

Medium-term Management Plan <2026-2028> Business Scale Targeted for FY2035

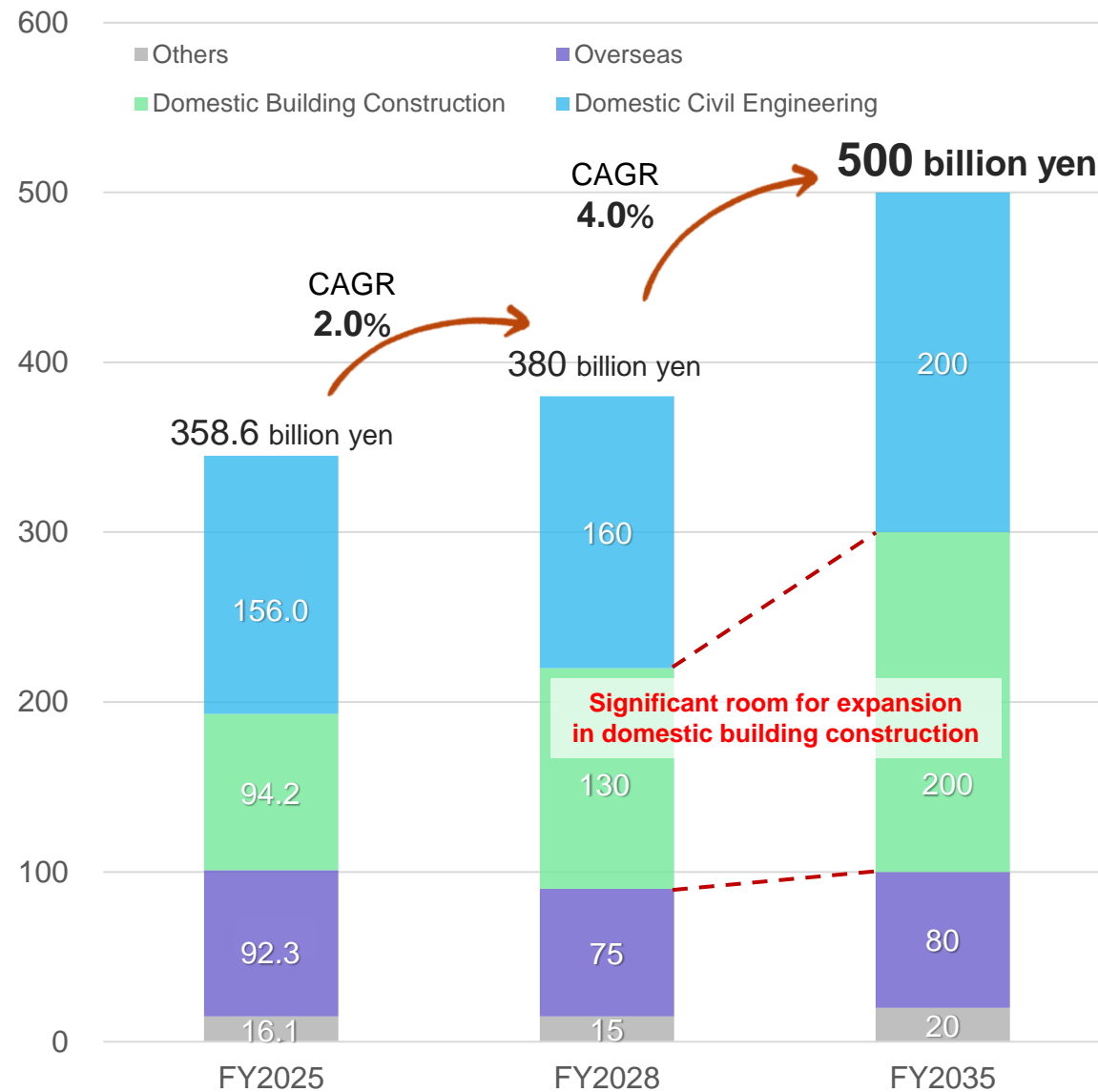
Growth of Human Resources and Businesses That Respond to Societal Demands

- ✓ To meet societal needs such as infrastructure development and defense, we will steadily expand our business scale while improving productivity and developing and securing human resources, aiming to achieve **net sales of ¥500 billion and operating profit of ¥30 billion by FY2035.**
- ✓ **Contribute to society** by supporting and managing construction sites while remaining close to customers.



1. Focus on the construction business > expanding into new business areas
2. Make talent acquisition and development a key priority
3. Enhance collaboration with partner companies to strengthen construction capabilities
4. Strengthen pricing power
5. Improve productivity and pursue economies of scale

(Unit: billions of yen)



Company-wide key focus areas

- (1) Strengthen pricing power.
- (2) Improve productivity and pursue economies of scale.

Key focus areas by business

Domestic Civil Engineering

- ✓ Maintain the current level of national resilience projects and projects for the MLIT Ports and Harbours Bureau.
- ✓ Strengthen capabilities to handle large-scale defense projects (Okinawa branch).
- ✓ Expand land-based construction projects.

Domestic Building Construction

- ✓ Maintain the logistics sector at 50–60% of net sales.
- ✓ Increase orders for refrigerated warehouses.
- ✓ Strengthen efforts in government projects (defense sector).
- ✓ Broaden the customer base by region in collaboration with the Civil Engineering Unit.

Overseas

- ✓ Maintain orders in Singapore.
- ✓ Strengthen sales by local subsidiaries.
- ✓ Expand coverage of Southeast Asia regions, including Timor-Leste.

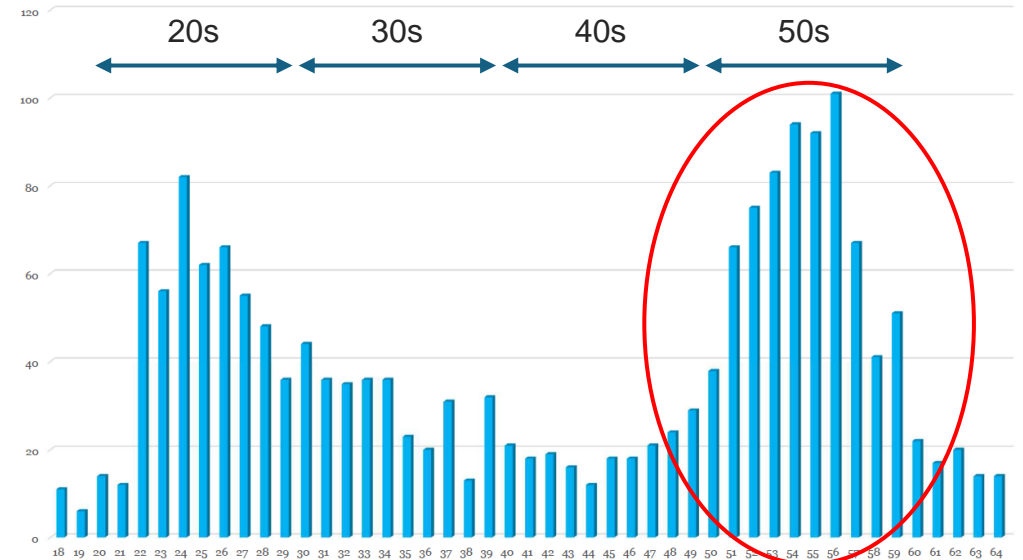
Challenges

- (1) The current site manager workforce is centered on employees in their 50s, but the age profile will shift to a peak in the 30s–40s range in 10 years.
- (2) In the construction industry, where experience plays a significant role, simply increasing headcount will not be sufficient to develop work-ready talent.

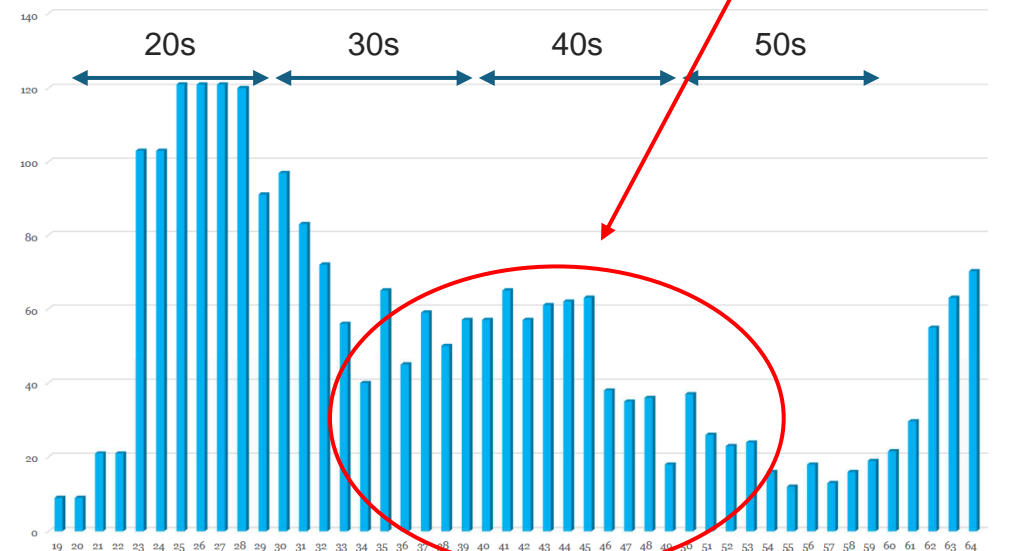


A fundamental overhaul of talent acquisition, development, and training methods is urgently needed

FY2025 Age profile



FY2035 Age profile forecast



Basic Policy

- ✓ Continue new graduate and mid-career hiring as a key management priority.
- ✓ Combine training and practical experience effectively to systematically develop younger site managers in their 30s–40s.
- ✓ Gradually rejuvenate the age profile of the site manager workforce.



Domestic Civil Engineering

- ✓ Ensure there are enough site managers to handle numerous small-scale projects.
- ✓ Enhance on-site management skills of site managers.
- ✓ Increase the number of personnel with experience in land-based construction.



Domestic Building Construction

- ✓ Develop experienced personnel capable of handling large-scale projects as a key initiative.
- ✓ Provide opportunities actively to young site managers and gradually increase the scale of projects they experience.



Overseas

- ✓ Recruit and develop talent with native-level language fluency.
- ✓ Shorten the time from training to overseas assignment for personnel transferred from Japan.

Consider introducing career roadmap system tailored to each business unit's characteristics, focusing on the growth of each individual employee.



Collaboration in training and education

- ✓ Invest in training in collaboration with partner companies to develop engineers.
- ✓ Develop and implement training programs.
- ✓ Promote technical exchange and know-how sharing.
- ✓ Conduct surveys and training on human rights and occupational health and safety.



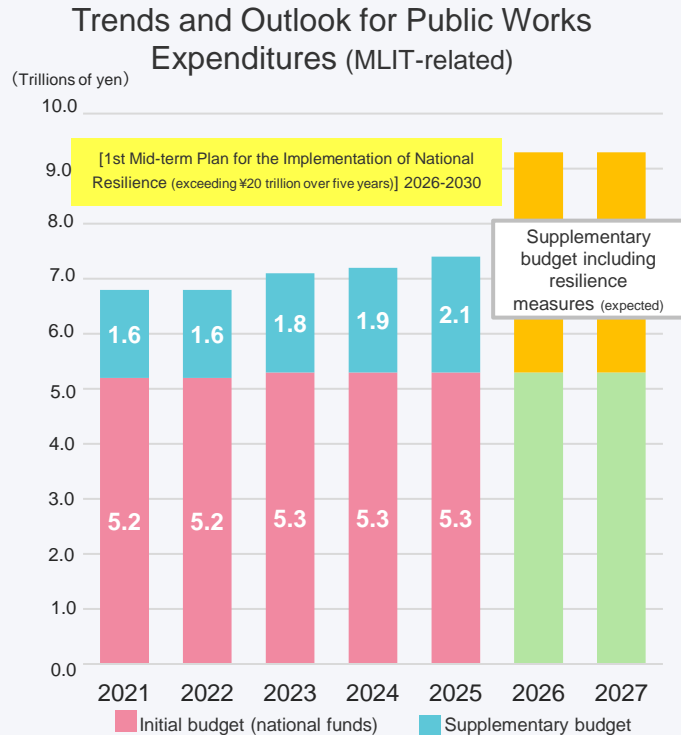
Collaboration in recruitment activities

- ✓ Address challenges across the entire supply chain.
- ✓ Strengthen the workforce foundation supporting on-site operations through joint recruitment efforts with partner companies (domestic building construction unit).

Support to reduce management burden

- ✓ During 1H FY2026, shift all payments for new outsourcing contracts to full cash settlement.
- ✓ Create an environment that enables partner companies to operate stably and continuously.

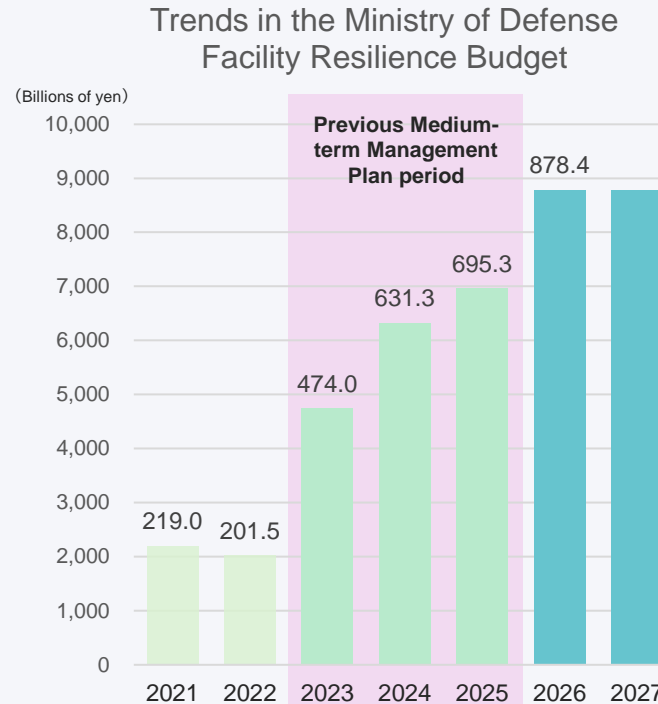
Ongoing national resilience budget



- ✓ **Budget scale of over ¥20 trillion over five years from FY2026**

Estimated from "Outline of Budget Decisions" and "Outline of the MLIT-Related Supplementary Budget." issued by Ministry of Land, Infrastructure, Transport and Tourism (MLIT)

Expansion of the defense budget



- ✓ **National Defense Strategy: ¥4 trillion (FY2023-FY2027)**

Estimated from documents issued by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT): FY2021 and FY2022: "Japan's Defense and Budget"; FY2023 onward: "Progress and Budget in Fundamental Reinforcement of Defense Capabilities."

Strengthening the land-based segment



- ✓ **Relocate the Hokuriku Branch to Toyama to focus on the reconstruction of the Noto Peninsula.**
- ✓ **Actively participate in road construction on the Noto Peninsula, where full-scale restoration works are about to start.**

Continuing the focus on the logistics sector



- ✓ Secure a multi-year pipeline of inquiries for large-scale multi-tenant logistics facilities, underpinned by robust demand.
- ✓ Maintain the logistics sector at **50%–60%** of net sales going forward.

Capturing the replacement demand for refrigerated warehouses



- ✓ Establish a Refrigerated Warehouse Technical Support Section.
- ✓ Support the **conversion** of some existing dry warehouses into refrigerated warehouses.
- ✓ Prepare for increased demand for rental-type frozen warehouses.

Strengthening capabilities for government and public-sector projects



- ✓ Integrate social and public infrastructure functions and establish a Social and Public Business Development Department.
- ✓ Secure stable orders in the government, **PFI/PPP**, and healthcare and welfare sectors.
- ✓ Focus on securing orders for optimization projects at Japan Self-Defense Forces bases.

Maintaining order intake in Singapore



- ✓ Leverage a strong track record in large-scale projects and design-build expertise to secure a steady pipeline of projects.
- ✓ Pursue a diverse mix of public- and private-sector projects to improve portfolio balance.

Strengthening order acquisition through local subsidiaries



- ✓ Establish a local subsidiary in the Philippines, following Indonesia.
- ✓ Strengthen order acquisition and construction capabilities for non-ODA projects.

Capturing emerging opportunities



About Timor-Leste

- ✓ Joined ASEAN in 2025
- ✓ Scheduled to host the ASEAN Summit in 2029
- ✓ Secured an ODA-funded international airport development project in Timor-Leste in March 2026.
- ✓ Aim to secure orders for port construction projects in regions targeted for business expansion.

Materiality	KPIs	FY2026 targets	FY2028 targets
Reduce environmental impact and foster environmental value	Reduction rate of greenhouse gas emissions (Scope 1 and 2; compared with FY2020)	18.8%	31.4%
	Number of R&D projects contributing to decarbonization, resource circulation, and biodiversity	10 cases or more	10 cases or more
Value creation through technological innovation and DX	Number of R&D projects contributing to disaster prevention and mitigation and enhancing productivity	12 cases or more	15 cases or more
	Personnel capable of low-code development	80 persons or more	30% or more of all employees
	Development of DX promotion personnel	40 persons or more	60 persons or more
Safe and reliable manufacturing to protect people and society	Number of major quality nonconformance cases	0 cases	0 cases
	Customer satisfaction rating (government agencies, private sector)	80 points or more, B or above	80 points or more, B or above
	Number of serious accidents	0 cases	0 cases
Co-creation and growth with diverse stakeholders	Number of Individual IR and SR Meetings Held	120 meetings or more	150 meetings or more
	Number of new graduate career-track hires (plan achievement rate)	120 persons or more (100%)	120 persons or more (100%)
	Percentage of women in career-track hiring	15% or more	18% or more
	Employee engagement indicators	3.8 or more	3.8 or more
	Response rate of the survey on social-issue initiatives among partner companies	70% or more	72% or more
Sound governance and compliance	Number of serious information security incidents	0 cases	0 cases
	Number of serious violations of laws and regulations	0 cases	0 cases

Employee engagement indicators: The average score based on five-level ratings of eight items, including workplace environment, job content, interpersonal relationships, and growth opportunities, with a maximum score of 5 points.

FY2025

Appendix

Major Completed Projects

Domestic Civil
Engineering



Nanao Port (Ota District) Quay (-10 m) (Ota No. 2, Cargo-dedicated) (Disaster Recovery) Improvement Works and one additional work
Ishikawa Prefecture, Completed: March 2026



Kuji River Right Bank (Korofuji North District) Development Works (FY2023)
Ibaraki Prefecture, Completed: February 2026



Tokuyama-Kudamatsu Port, Tokuyama District Quay Wall Construction Project (-14 m)
Yamaguchi Prefecture, Completed: March 2026

Domestic Building
Construction



(Provisional name) CPD Nishinomiya-kita Logistics Facility I
New Construction Works
Hyogo Prefecture, Completed: July 2025

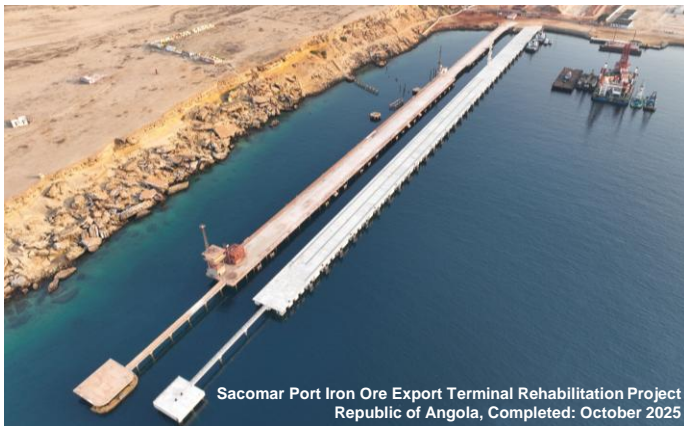


(Provisional name) Kojima School Lunch Joint Cooking Facility Development and Operation Project - Construction Works
Okayama Prefecture, Completed: June 2025

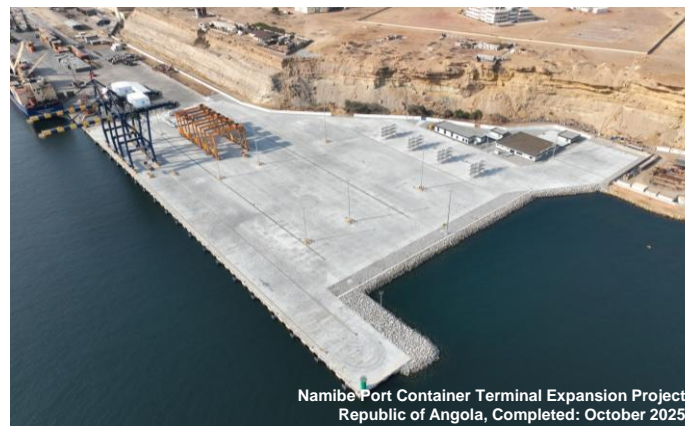


(Provisional name) Motogi Special Nursing Home New Construction Works
Tokyo, Completed: November 2025

Overseas



Sacomar Port Iron Ore Export Terminal Rehabilitation Project
Republic of Angola, Completed: October 2025

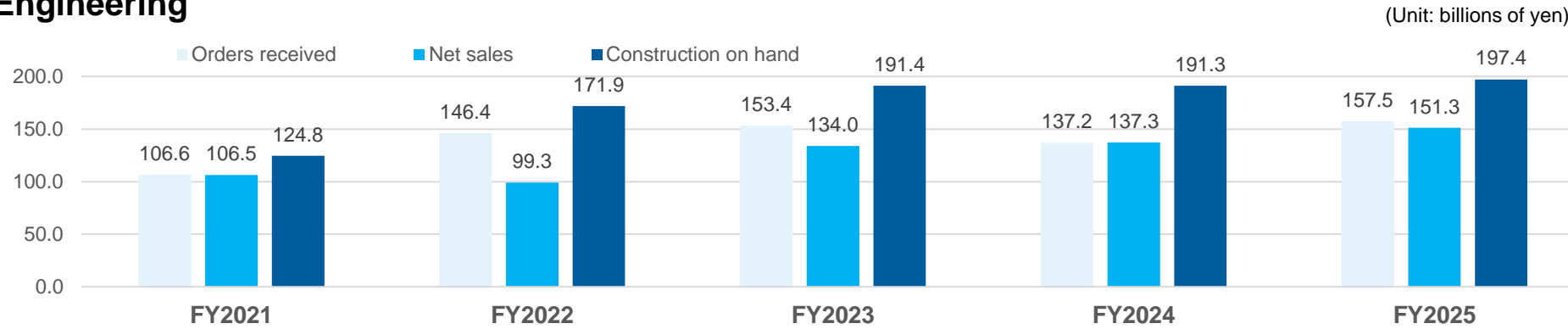


Namibe Port Container Terminal Expansion Project
Republic of Angola, Completed: October 2025

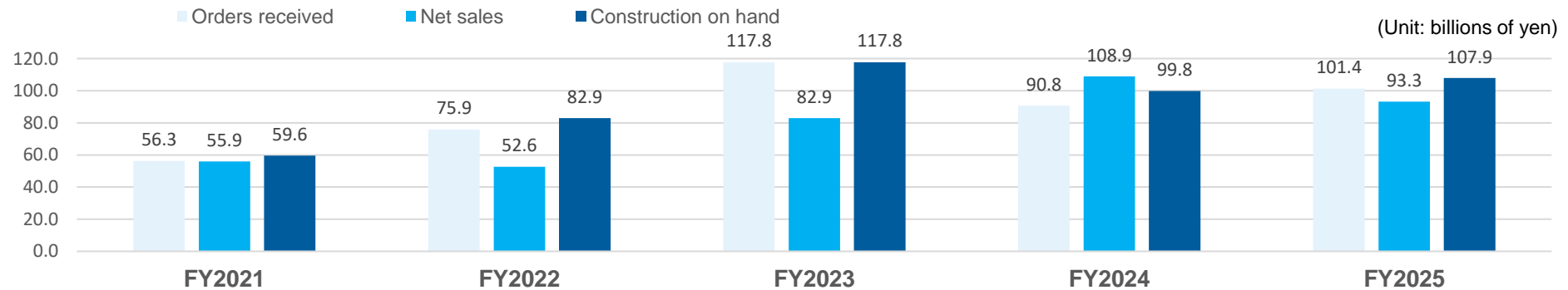
List of Major Orders Received

Segment	Project name	Client name	Formation	Construction period (from the first to the last)		
Domestic Civil Engineering	Kobe Port Harbor Road Osaka Bay Coastal Route (West Extension) Main Tower (3P) Foundation Works	Ministry of Land, Infrastructure, Transport and Tourism (Kinki Regional Development Bureau)	JV	Dec.2025	~	Nov.2029
	Yokohama Port Shin-Honmoku District Intermediate Breakwater Construction Works (FY2025)	Ministry of Land, Infrastructure, Transport and Tourism (Kanto Regional Development Bureau)	JV	Nov.2025	~	Dec.2027
	Chiba Port Coastal Area (Funabashi District) Ebigawa Floodgate Construction Works (FY2025)	Ministry of Land, Infrastructure, Transport and Tourism (Kanto Regional Development Bureau)	Single	Feb.2026	~	Sep.2029
	Shinsuna Floodgate (Redevelopment) (Phase 7) Construction Works	Tokyo Metropolitan Government	Single	Dec.2025	~	Jul.2028
	Ogi Port (Ogi District) Landing Pier (-3.5 m) (Disaster Recovery) Improvement Works and one additional work	Ministry of Land, Infrastructure, Transport and Tourism (Hokuriku Regional Development Bureau)	JV	Mar.2026	~	Mar.2027
Domestic Building Construction	(Provisional name) UI Konan Logistics Center Phase III New Construction Works	UIB Konan Kansai 3 Special Purpose Company	Single	Mar.2026		May 2027
	LOGI FLAG TECH Higashi-ogishima II New Construction Project	LOGI FLAG No. 9 LLC	JV	Sep.2025	~	Jan.2028
	Kashima Plant Sawmill No. 1 and Other Facilities Construction Works	Chugoku Lumber Co., Ltd.	Single	Apr.2025	~	Jul.2026
	Daiichi Storehouse & Refrigeration Co., Ltd. Tokorozawa No.2 Refrigerated Warehouse Building B New Construction Project	Daiichi Storehouse & Refrigeration Co., Ltd.	Single	Mar.2026	~	Dec. 2027
	Construction Works for the Kusatsu-Ritto Administrative Association Crematorium Development and Operation Project	Kusatsu-Ritto Cremation Service Co., Ltd.	JV	Aug.2026	~	Feb.2028
Overseas	Dhaka Fire Service and Civil Defence Headquarters Building Construction Works	Public Works Department, People's Republic of Bangladesh	Single	Sep.2025	~	Apr.2028
	Project for the Improvement of Presidente Nicolau Lobato International Airport.	Ministry of Transport and Communications, Democratic Republic of Timor-Leste	Single	Feb.2026	~	Sep.2028

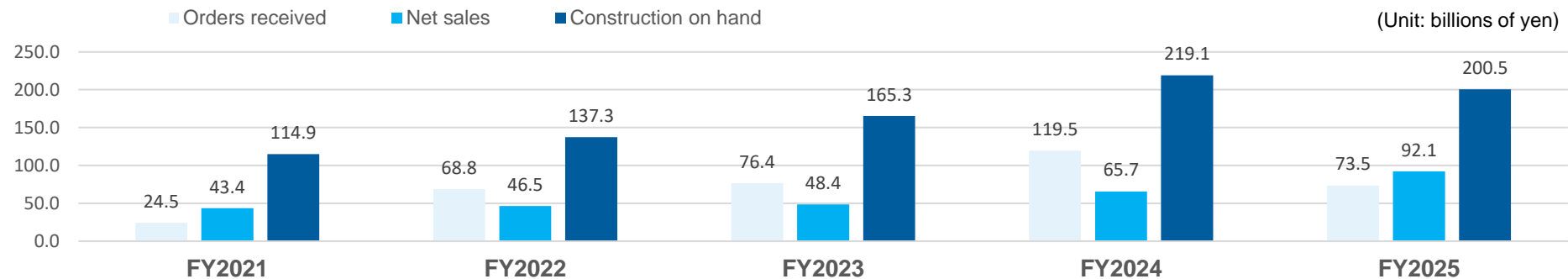
Domestic Civil Engineering



Domestic Building Construction



Overseas



[Non-consolidated] Orders Received by Business over the Past 5 years

(Unit: billions of yen)

Orders Received by Business		FY2021	FY2022	FY2023	FY2024	FY2025
Construction Type	Marine civil engineering	58.0	122.4	97.4	95.9	119.8
	Land civil engineering	48.5	24.0	56.0	41.2	37.7
Public / Private	Public	79.7	126.5	128.7	101.7	108.7
	Private	26.8	19.9	24.7	35.4	48.7
Total (domestic civil engineering)		106.6	146.4	153.4	137.2	157.5
By Use	Warehouses and Logistics Facilities	26.6	31.5	81.1	41.4	61.4
	Housing	10.7	22.7	14.8	21.8	8.1
	Offices and public buildings	4.5	3.0	1.1	0.5	12.9
	Factories and other	6.6	16.5	10.7	2.6	10.5
	Other	7.7	2.0	9.9	24.3	8.3
Public / Private	Public	11.4	7.5	12.3	16.9	12.6
	Private	44.8	68.4	105.5	73.9	88.8
Total (domestic building construction)		56.3	75.9	117.8	90.8	101.4
Construction Type	Civil engineering	22.9	67.9	69.3	120.4	62.3
	Building construction	1.6	0.8	7.1	(0.9)	11.2
By Area	Southeast Asia	17.6	53.7	25.0	87.2	62.0
	South Asia	2.7	6.9	10.3	26.7	6.6
	Middle East	1.6	0.3	0.0	(0.1)	-
	Africa	2.5	7.8	41.0	5.6	4.7
	Other	0.0	-	-	-	-
Total (overseas)		24.5	68.8	76.4	119.5	73.5
Development business and others		3.9	4.1	4.8	6.1	6.1
Total		191.5	295.4	352.6	353.7	338.7

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

*Number of employees includes board of directors, executive officers, and temporary employees.

(Unit: millions of yen, persons)

	FY2021	FY2022	FY2023	FY2024	FY2025
■ Toa Agency Co., Ltd.					
Net sales	422	477	523	552	612
Ordinary profit	38	22	71	77	58
Profit	21	14	50	49	42
Total assets	4,357	4,511	6,712	5,399	7,988
Net assets	778	798	1,020	1,179	1,344
Number of employees	12	12	10	12	11

■ TOA KAIUN SANGYOU CO., LTD.

Net sales	5,110	3,788	4,186	3,447	3,404
Ordinary profit	152	77	108	1	127
Profit	98	49	68	(0)	82
Total assets	2,811	2,495	2,237	1,991	2,283
Net assets	1,453	1,502	1,571	1,570	1,652
Number of employees	16	14	14	15	12

■ SHINKO CORPORATION

Net sales	13,102	11,872	16,574	11,377	16,100
Ordinary profit	517	319	1,369	945	893
Profit	333	193	515	589	659
Total assets	8,349	9,345	11,328	10,078	14,354
Net assets	4,319	4,504	5,020	5,610	6,269
Number of employees	221	215	197	193	190

■ PT. TOA TUNAS JAYA INDONESIA

Net sales	-	-	-	873	317
Ordinary profit	-	-	(4)	218	144
Profit	-	-	(4)	217	142
Total assets	-	-	754	1,496	1,328
Net assets	-	-	736	1,002	1,098
Number of employees	-	-	4	22	39

(Unit: millions of yen, persons)

	FY2021	FY2022	FY2023	FY2024	FY2025
■ TOA REATEC Co., Ltd. (Former name: Toa Real Estate Corp.)					
Net sales	554	540	536	512	1,889
Ordinary profit	227	126	78	145	174
Profit	150	79	(299)	264	4
Total assets	5,227	5,003	4,507	4,580	5,182
Net assets	2,864	2,944	2,647	2,914	3,458
Number of employees	7	8	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 from FY2021 to FY 2024 are financial results of Toa Real Estate Corp.

■ TOA BUILTEC CO., LTD.

Net sales	1,415	1,292	1,555	1,245	255
Ordinary profit	44	10	84	60	3
Profit	(10)	4	54	38	-
Total assets	687	707	807	865	-
Net assets	439	444	499	537	-
Number of employees	22	21	21	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	2,468	1,409	1,672	1,956	2,040
Ordinary profit	150	69	101	111	100
Profit	120	57	77	87	66
Total assets	1,260	955	1,329	1,092	1,425
Net assets	326	383	461	549	616
Number of employees	40	39	35	35	34

■ TOAKIKAI KOUGYOU CO., LTD.

Net sales	1,056	934	878	1,503	1,126
Ordinary profit	81	9	38	175	132
Profit	92	5	24	107	86
Total assets	2,452	2,350	2,503	2,770	2,813
Net assets	2,147	2,155	2,206	2,344	2,477
Number of employees	36	37	35	36	36

Information on Consolidated Subsidiaries (PFI Business)

*Number of employees includes board of directors, executive officers, and temporary employees.

(Unit: millions of yen, persons)

	FY2021	FY2022	FY2023	FY2024	FY2025
■ PFI Funeral Hall Management Co., Ltd.					
Net sales	904	913	958	1,027	1,092
Ordinary profit	(98)	130	188	432	6
Profit	(98)	108	141	297	6
Total assets	1,806	1,529	1,657	1,997	2,295
Net assets	1,208	1,316	1,458	1,756	1,762
Number of employees	7	7	8	8	7

(Unit: millions of yen, persons)

	FY2021	FY2022	FY2023	FY2024	FY2025
■ PFI Ichinomiya Funeral Hall Co., Ltd.					
Net sales	152	155	133	133	163
Ordinary profit	23	19	12	0	(19)
Profit	22	19	12	0	(19)
Total assets	172	181	178	170	153
Net assets	80	100	112	112	93
Number of employees	0	0	0	0	0

Capital Expenditure, Research and Development Costs, and Depreciation Expenses, and Number of Employee (Consolidated and Non-consolidated)

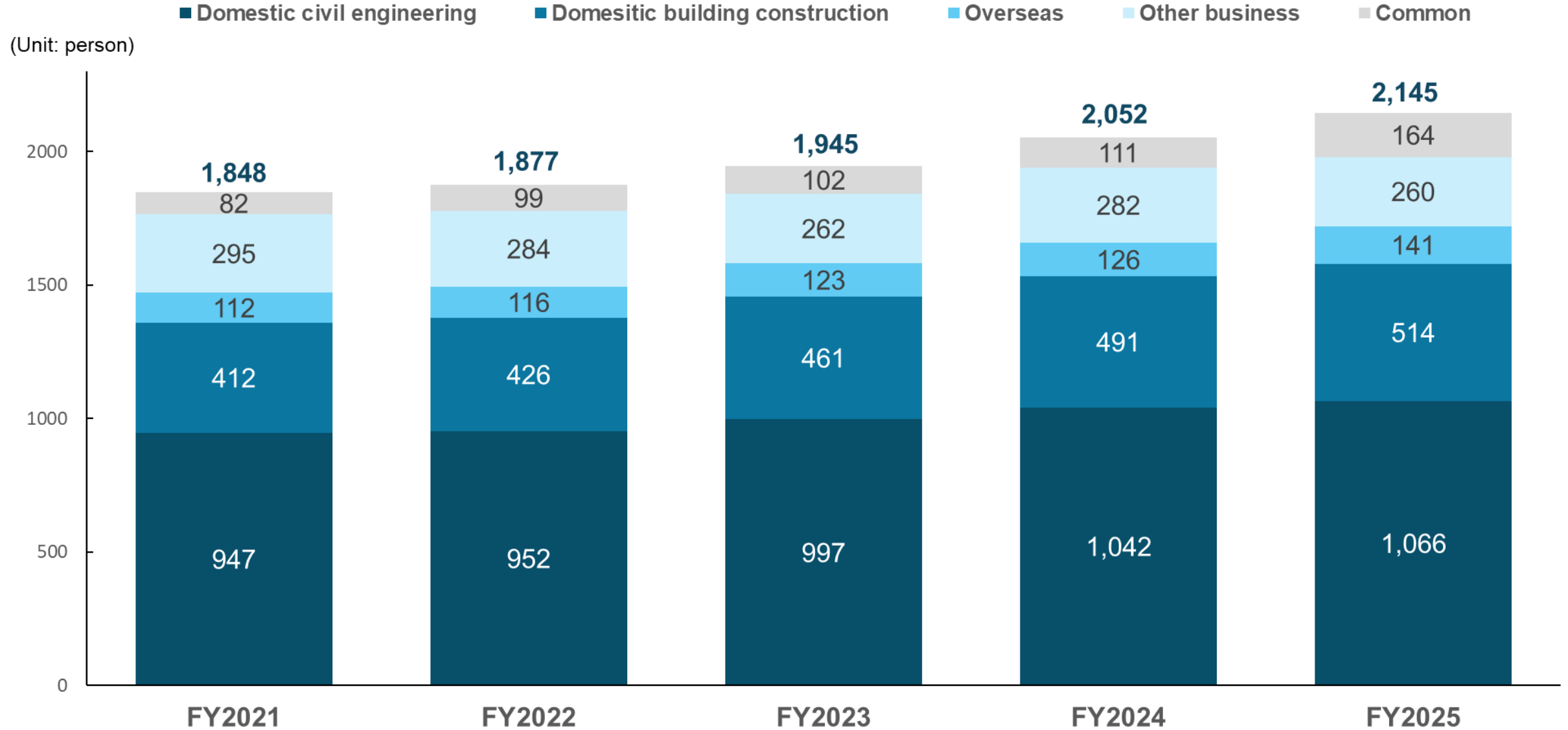
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (plan)
■ Capital expenditure						
						(Unit: millions of yen)
Consolidated	2,389	3,434	2,948	1,568	3,237	2,600
Non-consolidated	2,190	2,970	2,485	814	2,639	2,400
*We define capital expenditure as the amount of property, plant and equipment purchased on an accrual basis.						
*Major investments were made in the construction of vessels for construction purposes.						
■ Research and development costs						
						(Unit: millions of yen)
Consolidated	1,224	1,209	1,298	1,414	1,641	1,900
Non-consolidated	1,232	1,215	1,310	1,426	1,652	1,900
*Included in SG&A and manufacturing costs.						
■ Depreciation expenses						
						(Unit: millions of yen)
Consolidated	2,225	2,712	3,328	3,270	3,013	3,100
Non-consolidated	1,892	2,402	3,035	2,879	2,570	2,800
*Depreciation expense includes amortization of intangible assets.						
■ Number of employees						
						(Unit: persons)
Consolidated	1,848	1,877	1,945	2,052	2,145	2,249
Non-consolidated	1,555	1,595	1,685	1,772	1,880	1,964

*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.

Consolidated Number of Employees



*Number of employees as stated in the Annual Securities Report

Matters Related to Shares (As of March 31, 2026)

Total number of shares

Total number of outstanding shares	87,978,516
Number of treasury shares	6,164,556
Total number of shareholders	33,742

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)	9,739	11.90%
Custody Bank of Japan, Ltd. (trust E account)	4,497	5.50%
TAIHEIYO CEMENT CORPORATION	4,274	5.22%
Custody Bank of Japan, Ltd. (trust account)	3,445	4.21%
Meiji Yasuda Life Insurance Company	3,082	3.77%
TOA CORPORATION KakusyuKai	2,811	3.44%
TOA CORPORATION Employee Shareholding Association	2,465	3.01%
STATE STREET BANK AND TRUST COMPANY 505223	1,698	2.08%
The Nomura Trust and Banking Co., Ltd. (trust account 2052256)	1,267	1.55%
Mizuho Bank, Ltd.	1,039	1.27%

1. The Company holds approximately 6,164 thousand treasury shares. Treasury shares are excluded from the list of major shareholders.
2. The shareholding ratios are calculated after excluding the approximately 6,164 thousand treasury shares.
3. The number of treasury shares excludes the approximately 4,497 thousand shares held in trust accounts for stock compensation trusts (BBT and J-ESOP-RS).

[Consolidated] FY2025 Net Sales and Profit/Loss by Reportable Segment

(Unit: billions of yen)

Net sales	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	% of total	Actual	% of total	Actual	% of total	Actual	% of total
Domestic civil engineering	34.6	41.5%	69.2	42.0%	110.7	43.1%	156.0	43.5%
Domestic building construction	27.8	33.4%	49.3	29.9%	71.1	27.7%	94.2	26.3%
Overseas	18.2	21.9%	40.7	24.7%	66.0	25.7%	92.3	25.7%
Total (construction business)	80.7	96.8%	159.2	96.6%	247.9	96.6%	342.5	95.5%
Other	2.6	3.2%	5.5	3.4%	8.7	3.4%	16.1	4.5%
Total	83.4	100.0%	164.8	100.0%	256.7	100.0%	358.6	100.0%

(Unit: billions of yen)

Gross profit	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	GP%	Actual	GP%	Actual	GP%	Actual	GP%
Domestic civil engineering	5.2	15.2%	10.5	15.2%	16.3	14.7%	19.7	12.6%
Domestic building construction	2.7	9.9%	5.4	11.0%	7.8	11.0%	10.9	11.7%
Overseas	0.4	2.2%	1.6	4.1%	5.4	8.2%	8.2	8.9%
Total (construction business)	8.4	10.4%	17.6	11.1%	29.6	11.9%	38.9	11.4%
Other	0.5	21.5%	1.2	22.5%	2.1	24.5%	2.8	17.8%
Adjustments	0.0	-	0.0	-	0.0	-	0.0	-
Total	9.0	10.8%	18.9	11.5%	31.7	12.4%	41.8	11.7%

(Unit: billions of yen)

SG&A	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	% of net sales	Actual	% of net sales	Actual	% of net sales	Actual	% of net sales
SG&A	3.8	4.6%	7.7	4.7%	11.9	4.7%	17.6	4.9%

(Unit: billions of yen)

Operating profit	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	OP%	Actual	OP%	Actual	OP%	Actual	OP%
Domestic civil engineering	3.7	10.9%	7.5	10.9%	11.8	10.7%	13.7	8.8%
Domestic building construction	1.9	6.9%	3.9	8.1%	5.6	8.0%	8.1	8.7%
Overseas	0.2	1.4%	1.4	3.4%	4.9	7.5%	7.5	8.2%
Total (construction business)	5.9	7.4%	12.9	8.1%	22.5	9.1%	29.4	8.6%
Other	0.3	11.4%	0.6	12.1%	1.2	14.7%	1.6	10.2%
Adjustments	(1.1)	-	(2.4)	-	(4.0)	-	(6.8)	-
Total	5.1	6.2%	11.1	6.8%	19.7	7.7%	24.1	6.7%

- Starting from 3Q of FY2025, figures previously disclosed on a non-consolidated basis have been changed to a consolidated basis. Past figures have also been presented on a consolidated basis.
- The "Other" section is a business segment that is not included in the reportable segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
- The segment profit adjustment includes elimination of inter-segment transactions and general and administrative expenses that are not attributable to any reportable segments.
- Segment profit is adjusted with the operating profit in the consolidated statements of income.

[Consolidated] FY2024 Net Sales and Profit/Loss by Reportable Segment

(Unit: billions of yen)

Net sales	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	% of total	Actual	% of total	Actual	% of total	Actual	% of total
Domestic civil engineering	29.2	42.8%	65.3	43.6%	105.0	43.8%	141.0	42.7%
Domestic building construction	24.5	35.9%	52.2	34.9%	79.5	33.2%	110.3	33.4%
Overseas	11.2	16.4%	25.9	17.4%	45.4	18.9%	65.7	19.9%
Total (construction business)	65.0	95.1%	143.5	95.8%	230.0	95.9%	317.2	96.0%
Other	3.3	4.9%	6.2	4.2%	9.9	4.1%	13.2	4.0%
Total	68.4	100.0%	149.8	100.0%	239.9	100.0%	330.4	100.0%

(Unit: billions of yen)

Gross profit	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	GP%	Actual	GP%	Actual	GP%	Actual	GP%
Domestic civil engineering	2.1	7.3%	8.5	13.1%	14.1	13.4%	18.4	13.1%
Domestic building construction	1.5	6.3%	3.9	7.5%	6.1	7.8%	8.6	7.8%
Overseas	0.3	2.8%	2.0	7.7%	3.6	8.1%	4.7	7.3%
Total (construction business)	3.9	6.1%	14.4	10.1%	23.9	10.4%	31.8	10.0%
Other	0.6	17.9%	1.3	21.1%	2.2	23.1%	3.2	24.2%
Adjustments	0.0	-	0.1	-	0.1	-	(0.0)	-
Total	4.5	6.7%	15.9	10.6%	26.4	11.0%	34.9	10.6%

(Unit: billions of yen)

SG&A	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	% of net sales	Actual	% of net sales	Actual	% of net sales	Actual	% of net sales
SG&A	3.1	4.7%	6.5	4.3%	10.0	4.2%	14.3	4.3%

(Unit: billions of yen)

Operating profit	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	OP%	Actual	OP%	Actual	OP%	Actual	OP%
Domestic civil engineering	0.8	2.8%	5.9	9.1%	10.2	9.7%	13.1	9.3%
Domestic building construction	0.9	4.1%	2.8	5.4%	4.5	5.7%	6.4	5.8%
Overseas	0.1	1.5%	1.7	6.6%	3.2	7.2%	4.2	6.4%
Total (construction business)	1.9	3.0%	10.5	7.3%	18.0	7.8%	23.8	7.5%
Other	0.3	10.1%	0.7	12.6%	1.4	15.0%	2.1	15.9%
Adjustments	(0.9)	-	(1.8)	-	(3.1)	-	(5.3)	-
Total	1.3	2.0%	9.4	6.3%	16.4	6.8%	20.6	6.2%

- Starting from 3Q of FY2025, figures previously disclosed on a non-consolidated basis have been changed to a consolidated basis. Past figures have also been presented on a consolidated basis.
- The "Other" section is a business segment that is not included in the reportable segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
- The segment profit adjustment includes elimination of inter-segment transactions and general and administrative expenses that are not attributable to any reportable segments.
- Segment profit is adjusted with the operating profit in the consolidated statements of income.

[Consolidated] FY2023 Net Sales and Profit/Loss by Reportable Segment

(Unit: billions of yen)

Net sales	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	% of total	Actual	% of total	Actual	% of total	Actual	% of total
Domestic civil engineering	31.3	50.1%	64.6	49.7%	102.1	49.4%	137.5	48.5%
Domestic building construction	16.5	26.5%	37.0	28.5%	59.2	28.7%	84.0	29.6%
Overseas	11.8	19.0%	22.7	17.5%	35.7	17.3%	48.5	17.1%
Total (construction business)	59.7	95.5%	124.5	95.7%	197.1	95.5%	270.0	95.1%
Other	2.7	4.5%	5.6	4.3%	9.3	4.5%	13.7	4.9%
Total	62.5	100.0%	130.1	100.0%	206.5	100.0%	283.8	100.0%

(Unit: billions of yen)

Gross profit	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	GP%	Actual	GP%	Actual	GP%	Actual	GP%
Domestic civil engineering	4.0	13.0%	8.0	12.5%	13.8	13.5%	18.1	13.2%
Domestic building construction	1.2	7.4%	2.5	6.9%	4.1	7.1%	6.6	7.9%
Overseas	0.9	7.8%	0.9	4.1%	1.8	5.3%	1.6	3.5%
Total (construction business)	6.2	10.4%	11.5	9.3%	19.8	10.1%	26.4	9.8%
Other	0.5	20.9%	1.9	35.4%	3.1	33.4%	4.0	29.6%
Adjustments	0.1	-	(0.0)	-	(0.1)	-	(0.0)	-
Total	6.9	11.0%	13.5	10.4%	22.8	11.1%	30.4	10.7%

(Unit: billions of yen)

SG&A	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	% of net sales	Actual	% of net sales	Actual	% of net sales	Actual	% of net sales
SG&A	3.0	4.9%	6.0	4.7%	9.3	4.5%	13.2	4.7%

(Unit: billions of yen)

Operating profit	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	OP%	Actual	OP%	Actual	OP%	Actual	OP%
Domestic civil engineering	2.8	9.1%	5.5	8.6%	10.1	9.9%	13.2	9.6%
Domestic building construction	0.7	4.4%	1.5	4.2%	2.6	4.5%	4.5	5.4%
Overseas	0.8	7.0%	0.7	3.2%	1.4	4.1%	1.2	2.6%
Total (construction business)	4.4	7.4%	7.8	6.3%	14.2	7.2%	19.0	7.0%
Other	0.3	12.2%	1.5	27.0%	2.4	26.0%	3.1	22.6%
Adjustments	(0.8)	-	(1.8)	-	(3.1)	-	(4.8)	-
Total	3.8	6.2%	7.4	5.7%	13.5	6.6%	17.2	6.1%

- Starting from 3Q of FY2025, figures previously disclosed on a non-consolidated basis have been changed to a consolidated basis. Past figures have also been presented on a consolidated basis.
- The "Other" section is a business segment that is not included in the reportable segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
- The segment profit adjustment includes elimination of inter-segment transactions and general and administrative expenses that are not attributable to any reportable segments.
- Segment profit is adjusted with the operating profit in the consolidated statements of income.

[Consolidated] FY2022 Net Sales and Profit/Loss by Reportable Segment

(Unit: billions of yen)

Net sales	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	% of total	Actual	% of total	Actual	% of total	Actual	% of total
Domestic civil engineering	19.5	41.4%	40.9	43.5%	67.3	45.4%	102.2	47.9%
Domestic building construction	13.1	27.9%	24.8	26.4%	37.8	25.5%	53.1	24.9%
Overseas	12.3	26.3%	23.7	25.2%	35.8	24.2%	46.5	21.8%
Total (construction business)	45.0	95.5%	89.5	95.2%	141.0	95.0%	201.9	94.6%
Other	2.1	4.5%	4.5	4.8%	7.3	5.0%	11.6	5.4%
Total	47.1	100.0%	94.1	100.0%	148.4	100.0%	213.5	100.0%

(Unit: billions of yen)

Gross profit	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	GP%	Actual	GP%	Actual	GP%	Actual	GP%
Domestic civil engineering	1.9	10.2%	3.1	7.7%	6.5	9.8%	11.5	11.2%
Domestic building construction	0.8	6.5%	0.4	1.8%	0.8	2.3%	1.6	3.1%
Overseas	0.1	1.1%	1.4	6.0%	2.0	5.7%	2.6	5.6%
Total (construction business)	2.9	6.6%	5.0	5.6%	9.4	6.7%	15.7	7.8%
Other	0.4	23.5%	1.0	22.1%	1.6	22.8%	2.2	19.5%
Adjustments	0.0	-	0.0	-	(0.0)	-	0.0	-
Total	3.5	7.4%	6.0	6.5%	11.1	7.5%	18.0	8.4%

(Unit: billions of yen)

SG&A	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	% of net sales	Actual	% of net sales	Actual	% of net sales	Actual	% of net sales
SG&A	2.7	5.9%	5.5	5.9%	8.3	5.6%	11.4	5.4%

(Unit: billions of yen)

Operating profit	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	OP%	Actual	OP%	Actual	OP%	Actual	OP%
Domestic civil engineering	0.8	4.5%	0.8	2.1%	3.1	4.7%	6.9	6.8%
Domestic building construction	0.4	3.1%	(0.4)	(1.9%)	(0.5)	(1.5%)	(0.3)	(0.6%)
Overseas	0.0	0.4%	1.2	5.3%	1.8	5.1%	2.2	4.8%
Total (construction business)	1.3	3.0%	1.6	1.8%	4.4	3.2%	8.8	4.4%
Other	0.2	12.4%	0.5	12.0%	0.9	13.4%	1.3	11.3%
Adjustments	(0.8)	-	(1.6)	-	(2.6)	-	(3.6)	-
Total	0.7	1.5%	0.5	0.6%	2.7	1.9%	6.5	3.1%

- Starting from 3Q of FY2025, figures previously disclosed on a non-consolidated basis have been changed to a consolidated basis. Past figures have also been presented on a consolidated basis.
- The "Other" section is a business segment that is not included in the reportable segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
- The segment profit adjustment includes elimination of inter-segment transactions and general and administrative expenses that are not attributable to any reportable segments.
- Segment profit is adjusted with the operating profit in the consolidated statements of income.

[Consolidated] FY2021 Net Sales and Profit/Loss by Reportable Segment

(Unit: billions of yen)

Net sales	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	% of total	Actual	% of total	Actual	% of total	Actual	% of total
Domestic civil engineering	23.7	46.6%	52.5	49.7%	79.6	49.8%	110.1	50.1%
Domestic building construction	14.6	28.7%	28.7	27.2%	42.6	26.7%	56.2	25.6%
Overseas	10.2	20.2%	19.4	18.3%	30.2	18.9%	43.4	19.8%
Total (construction business)	48.6	95.6%	100.7	95.2%	152.5	95.4%	209.8	95.4%
Other	2.2	4.4%	5.0	4.8%	7.4	4.6%	10.0	4.6%
Total	50.8	100.0%	105.8	100.0%	160.0	100.0%	219.8	100.0%

(Unit: billions of yen)

Gross profit	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	GP%	Actual	GP%	Actual	GP%	Actual	GP%
Domestic civil engineering	2.1	8.9%	6.7	12.8%	9.3	11.8%	13.0	11.9%
Domestic building construction	1.4	10.0%	2.8	9.9%	3.9	9.3%	4.6	8.2%
Overseas	0.1	1.1%	(0.3)	(1.6%)	0.1	0.6%	1.2	2.8%
Total (construction business)	3.6	7.6%	9.2	9.2%	13.5	8.8%	18.8	9.0%
Other	0.5	22.4%	1.1	23.4%	1.7	24.0%	2.4	24.7%
Adjustments	0.0	-	0.0	-	0.0	-	0.0	-
Total	4.2	8.3%	10.4	9.9%	15.3	9.6%	21.3	9.7%

(Unit: billions of yen)

SG&A	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	% of net sales	Actual	% of net sales	Actual	% of net sales	Actual	% of net sales
SG&A	2.7	5.4%	5.4	5.1%	8.1	5.1%	11.5	5.2%

(Unit: billions of yen)

Operating profit	1Q		2Q (interim) (cumulative amount)		3Q (cumulative amount)		4Q (cumulative amount)	
	Actual	OP%	Actual	OP%	Actual	OP%	Actual	OP%
Domestic civil engineering	0.9	4.1%	4.4	8.5%	5.9	7.5%	8.4	7.6%
Domestic building construction	0.9	6.7%	1.9	6.7%	2.5	6.0%	2.7	4.8%
Overseas	0.0	0.0%	(0.5)	(2.7%)	(0.1)	(0.5%)	0.7	1.6%
Total (construction business)	1.9	4.0%	5.8	5.8%	8.3	5.5%	11.8	5.7%
Other	0.2	12.4%	0.7	14.9%	1.1	15.3%	1.5	15.5%
Adjustments	(0.7)	-	(1.5)	-	(2.3)	-	(3.5)	-
Total	1.4	2.9%	5.0	4.8%	7.1	4.5%	9.8	4.5%

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Create Value, Build the Future



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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 document due to change in the business environment and other factors.