



IR Meeting Materials

March 2024

TODA CORPORATION

Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2024

Consolidated Net Sales

¥521.0 bil (-4.8% YoY)

The Company expects consolidated net sales to decrease by 4.8% y-o-y to ¥521.0 bil, partly because the progress of large-scale construction projects has not met expectations and partly because the construction of the new TODA BUILDING has depressed external sales in the domestic construction business.

Operating Income

¥15.5 bil (+9.7% YoY)

The Company expects operating income to increase by 9.7% y-o-y to ¥15.5 bil due to improved profits from construction projects in the construction business for which a provision for construction losses was made, and the effect of an overseas affiliate that became a subsidiary in the previous fiscal year.

Net Profit

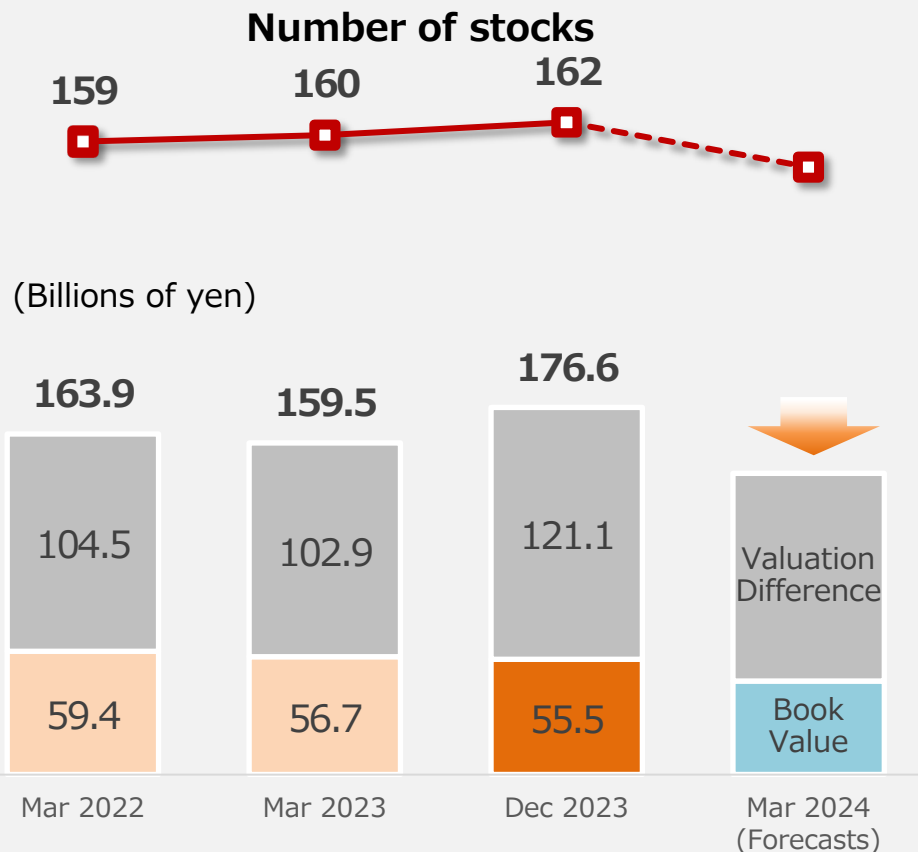
Attributable to Owners of the Parent

¥13.6 bil (+23.7% YoY)

Although extraordinary losses were recorded in the Goto City Offshore Wind Power Generation Project, net profit is expected to increase by 23.7% y-o-y to ¥13.6 bil due to improved profits in the construction business

(Billions of yen)	Apr-Dec FY2022	Apr-Dec FY2023	Change (YoY)	FY2023 Forecasts
Consolidated net sales	381.0	352.7	-7.4%	521.0
Gross profit	34.7 (9.1%)	41.2 (11.7%)	18.7%	63.5
Operating income	4.5 (1.2%)	7.7 (2.2%)	70.8%	15.5
Ordinary income	9.0	15.0	66.5%	21.3
Net profit attributable to owners of the parent	8.3	6.6	-20.9%	13.6
Orders received (non-consolidated)	251.8	303.1	20.4%	510.0

[Non-consolidated] Cross-Shareholdings



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

Sales of cross-shareholdings stocks

	Number of stocks sold	Sales value
Mar 2022	12 stocks	¥4.5 bil
Mar 2023	10 stocks	¥11.5 bil
Feb 2024	14 stocks	¥16.6 bil

Shareholder Return

■ Shareholder Return Policy

To distribute profit based on business results and the business environment after giving consideration to the provision of continuous and stable dividends to shareholders and the need to secure sufficient retained earnings essential for improving the Company's competitiveness and its financial position.

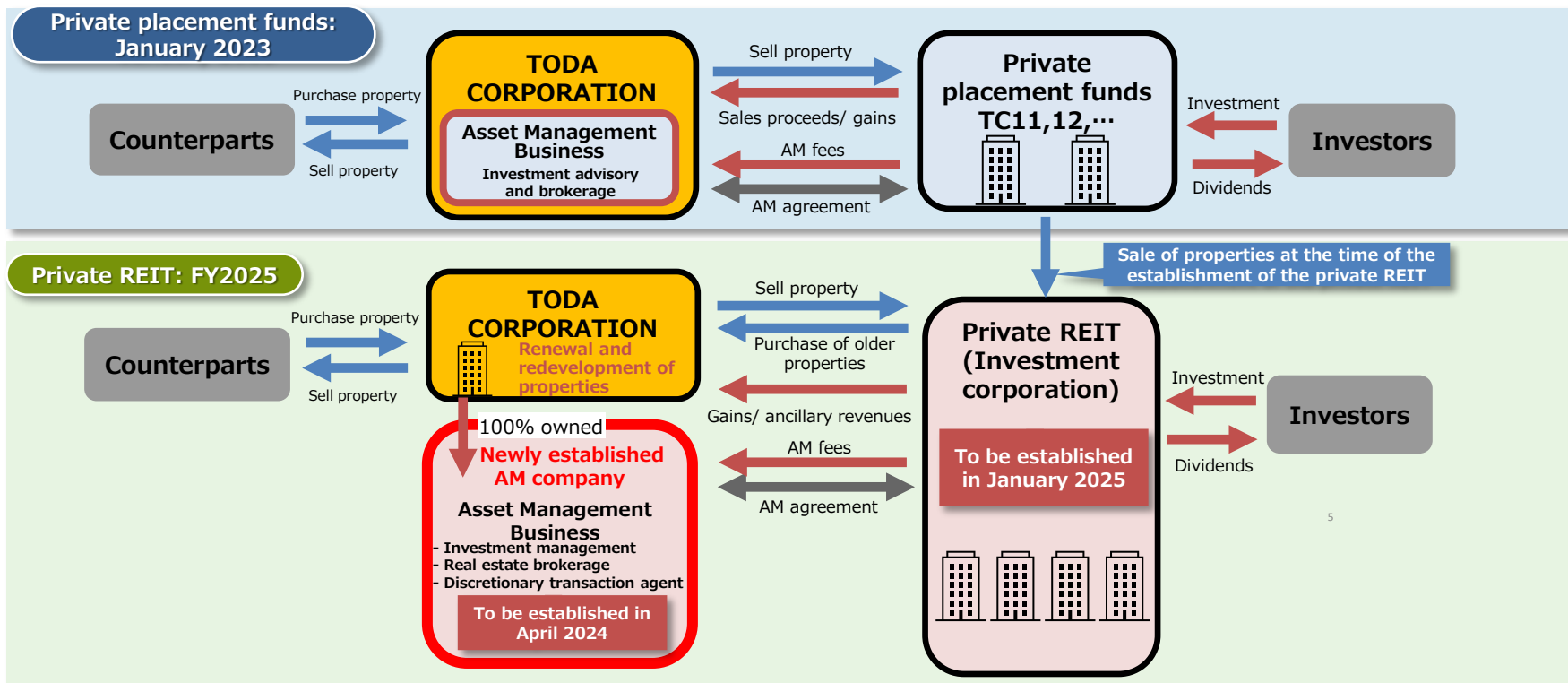
■ Dividend Forecasts

With a view to “maintaining a dividend on equity (DOE) ratio of 2.5% or more”, the Company plans to pay a dividend of ¥28 per share (including an interim dividend of ¥14 per share) for the fiscal year ending March 31, 2024.

	Shareholder Return Policy	FY2022 Actual	FY2023 Forecasts
DOE	2.5% or more	2.7%	2.7%
Total Return Ratio	40.0% or more	76.5%	100.3%

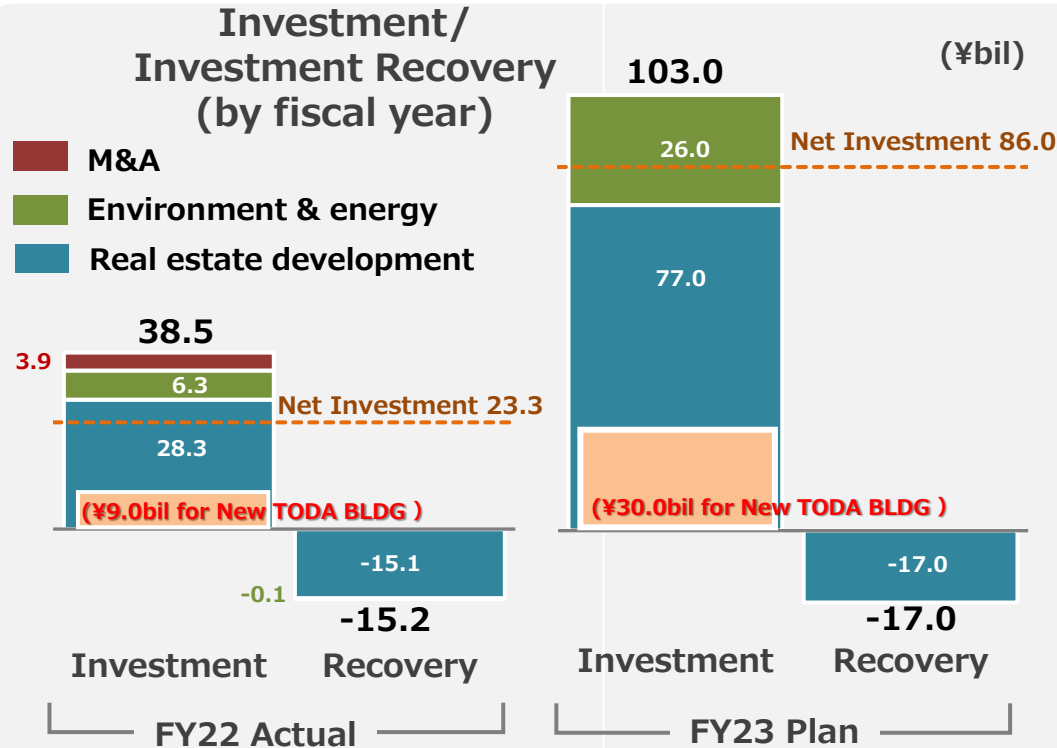
Private REIT and Asset Management Business Initiatives

- Private REIT to be launched in July 2025 with target AUM of ¥100 bil in 10 years.
- Properties such as office, logistics, residential, hotels, leasehold, etc. are being considered for inclusion.



Investment for Growth

¥190 bil of growth investment planned in the Medium-term Management Plan (FY22-FY24)



Planned investment other than new TODA BUILDING



* FY22 Actual updated with finalized figures.

* Net investment = Investment amount - Collected amount

Non-financial Business Objectives

Quantitative evaluation indicators		FY22 Actual	FY23 Forecasts (Actual)	FY24 Targets	
E	CO₂ emissions Scope 1&2	Reduction rate (vs FY2020) ※ Projected at the end of Sept	-14.5	-33.5	-16.8 %
		Basic unit (per 100 mil yen) ※ Results at the end of Sept	13.6	13.0	11.2 t-CO ₂
	CO₂ emissions Scope 3	Reduction rate (vs FY2020)	-0.8	8.7	-10.0 %
		Category 1 basic unit (per 100 mil yen) ※ Projected at the end of Sept	700.4	660.1	540.7 t-CO ₂
	Category 11 basic unit (per sqm) ※ Results at the end of Sept	2.9	3.2	3.5 t-CO ₂	
S	Total accident frequency rate	4.22	4.23	1.00	
	Accident frequency date	0.40	0.30	0.10	
G	Labor productivity per hour	5,567	6,150	7,500 yen	

Scope 1: Direct CO₂ emissions from the use of diesel, etc.

Scope 2: Indirect CO₂ emissions by power plants for use of purchased electricity/heat

Scope 3: Indirect emissions other than Scopes 1 and 2

Category 1: Emission at time of construction material manufacturing, Category 11: Emission during period of operation of constructed buildings

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

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

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

Accident frequency rate = Number of occupational accidents requiring 4 or more days of leave / total working hours (million hours)

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

Average total working hour



**TODA
CORPORATION**