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Results Briefing for the Six Months Ended September 30, 2025

November 18, 2025

TODA CORPORATION

This material contains forward-looking statements regarding TODA CORPORATION and the Group's business plans, strategies, and earnings forecasts.

These statements are TODA CORPORATION's forecasts based on currently available information and may involve potential risks and uncertainties.

The actual results or developments may differ from the forward-looking statements due to changes in various factors.

1. Results Briefing

Group General Manager of
Corporate Administration Group
Toshihiro Yamazaki

2. Progress of the Management Plan

President and Representative Director
Seisuke Otani



1 . Results Briefing

**Group General Manager of
Corporate Administration Group
Toshihiro Yamazaki**

Interim Period of FY2025 Financial Highlights (Consolidated)

■ Consolidated net sales

¥288.9 bil (+19.7% YoY)

Net sales increased by 19.7% YoY to ¥288.9 bil, driven primarily by growth in the domestic construction and investment & development business.

■ Operating profit

¥12.9 bil (+116.7% YoY)

Operating profit increased by 116.7% YoY to ¥12.9 bil, primarily due to improved profitability in construction projects and higher gross profit from the sale of real estate for sale in the domestic investment & development business.

■ Orders received

(non-consolidated)

¥231.4 bil (-1.0% YoY)

Orders decreased by 1.0% to ¥231.4 bil, due primarily to a decline in private-sector construction orders in the domestic market.

(Billions of yen)	FY2024 Interim	FY2025 Interim	Change (YoY)	FY2025 (Forecasts)
Consolidated net sales	241.2	288.9	19.7%	630.0
Gross profit	28.6 (11.9%)	38.7 (13.4%)	35.1%	86.0
Operating profit	5.9 (2.5%)	12.9 (4.5%)	116.7%	30.0
Ordinary income	7.8	15.3	95.5%	33.3
Net profit attributable to owners of parent	7.1	12.7	78.0%	28.4
Orders received (non-consolidated)	233.7	231.4	-1.0%	523.5

[Consolidated] Results by Segment

(Billions of yen)

FY2025 Interim	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Elimination	Total
Net sales	160.5	57.6	19.2	27.7	30.7	0.8	-7.7	288.9
Operating profit (loss) (Profit margin)	12.3 (7.7)	-0.0 (-)	1.7 (9.3)	0.6 (2.4)	0.2 (0.8)	-0.8 (-)	-1.1	12.9 (4.5)



FY2024 Interim	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Elimination	Total
Net sales	178.0	59.6	3.0	24.4	21.4	0.4	-45.9	241.2
Operating profit (loss) (Profit margin)	6.2 (3.5)	3.5 (5.9)	-1.4 (-)	1.3 (5.5)	0.2 (1.4)	-0.6 (-)	-3.3	5.9 (2.5)

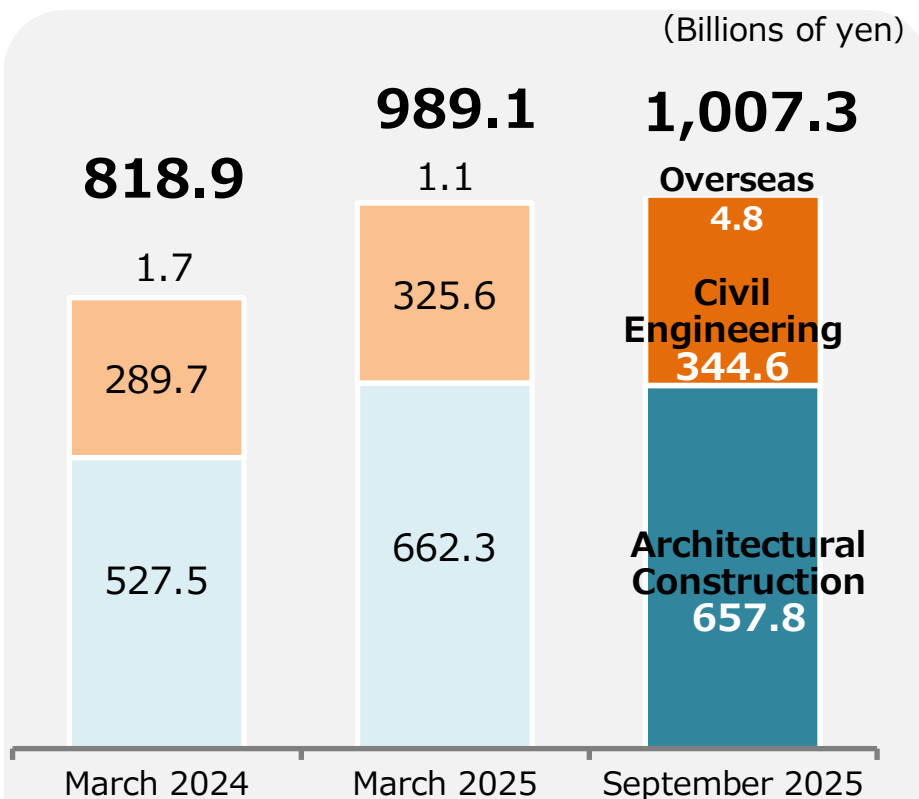
Major Orders Received

	Ordering Parties	Name of Work
Architectural Construction	Meiji Seika Pharma Co., Ltd.	Ashigara Dual-Use Project
	RAM Master 2 LLC	(Tentative name) ESR Nanko Data Center Fit-out 2 Construction Project
	Mitsubishi UFJ Bank, Ltd.	New Construction under the (tentative name) M Project
	Shiso City	Shiso City New Hospital Development Construction
	SENKO Group Holdings Co., Ltd.	(Tentative name) Osaka SIF Building New Construction Project
Civil Engineering	Daiei Real Estate Co., Ltd.	Land Development Work for the Sakado Interchange District Land Readjustment Project
	Nishinomiya City Waterworks and Sewerage Bureau	Public Sewerage Installation (Combined Storage Pipe Development – Phase 6) Construction Project
	East Nippon Expressway Company Limited	Western Construction Work for the Karikachi No. 2 Tunnel on the Doto Expressway
	Yokohama City	Urban Road Development Project for the Yokohama-Zushi Route (Kamariya-Mutsuura Area), Section 8 (tentative name) Mutsuura Tunnel

Major Carryover Works

	Ordering Parties	Name of Work
Architectural Construction	Toranomon 1-chome East District Urban Redevelopment Association	Construction of New Facility Building for Toranomon 1-chome East District Urban Redevelopment Project
	Mitakoyamacho West District Urban Redevelopment Association	Facility Building New Construction Project (North Block) Associated with Mitakoyamacho West District Type 1 Urban Redevelopment Project
	MITSUBISHI ESTATE CO., LTD	Dogenzaka 2-chome South District Project New Construction and Others
	St. Marianna University School of Medicine	St. Marianna University School of Medicine Sugao Campus Renewal Plan
	SHOWA Medical University	SHOWA Medical University Saginuma Campus Development Project
Civil Engineering	Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama Shonan Road Tunnel Work
	West Nippon Expressway Company Limited	Shin-Meishin Expressway Ujitawara Tunnel East Work
	Central Nippon Expressway Company Limited	Tokyo Outer Ring Road Main Line Tunnel (North Bound) Tomei North Work
	Central Nippon Expressway Company Limited	Hakamagoshi Tunnel Construction Work for the Four-Lane Expansion of the Tokai-Hokuriku Expressway

[Non-consolidated] Carryover Works



- The amount carried over increased compared to the previous fiscal year.
- In the domestic architectural construction business, although public-sector projects increased, a decline in private-sector projects led to a decrease of ¥4.4 bil compared to the previous fiscal year.
- In the domestic civil engineering business, while public-sector projects declined, an increase in private-sector projects resulted in a ¥18.9 bil rise compared to the previous fiscal year.



1 -1. Details of Financial Results

[Consolidated] Overview of TODA Group

Domestic Investment & Development

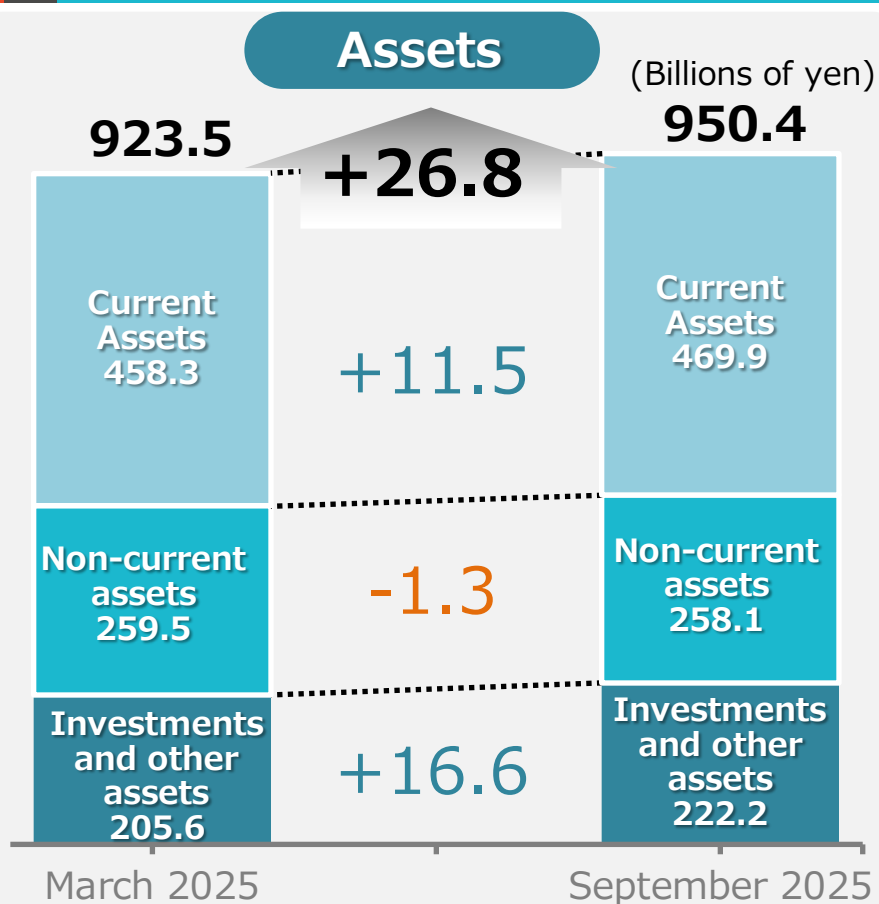
Domestic Subsidiaries

Overseas Subsidiaries

Environment and Energy

Business	Domestic Subsidiaries	Overseas Subsidiaries	49 companies
Construction	<p>APEC Engineering Co., Ltd.</p> <p>Toda Road Co., Ltd.</p> <p>Sato Kogyo Co., Ltd.</p> <p>Showa Construction Co., Ltd.</p> <p>and 4 other companies</p>	<p>PT Tatamulia Nusantara Indah</p> <p>Thai Toda Corporation Ltd.</p> <p>Toda Vietnam Co., Ltd.</p> <p>and 13 other companies</p>	24 companies
Real estate	<p>Toda Bldg Partners Co., Ltd.</p> <p>Toda Corporation Real Estate Asset Management Co., Ltd</p>	<p>Toda America, Inc.</p> <p>PT Toda Group Indonesia</p> <p>and 3 other companies</p>	7 companies
Others	<p>Toda Finance Co., Ltd.</p> <p>TGC General Service Co., Ltd.</p> <p>Towa Kanko Kaihatsu Co., Ltd.</p> <p>Toda Noubou Inc.</p> <p>Goto Floating Wind Power LLC</p> <p>Offshore Windfarm Construction Co., Ltd.</p> <p>and 5 other companies</p>	<p>TODA Investimento do Brasil Ltda.</p> <p>TODA Energia do Brasil Ltda.</p> <p>TODA Energia 2 Ltda.</p> <p>Toda Asia Pacific Pte. Ltd.</p> <p>and 3 other companies</p>	18 companies

[Consolidated] Balance Sheets



■ Key variable factors

Current Assets +11.5

Cash and deposits	-23.2
Notes and accounts receivable - trade	+19.3
Real estate for sale	-10.4
Costs on construction contracts in progress	+11.3

Non-current assets -1.3

Buildings and structures	-2.9
Machinery, vehicles, tools, furniture and fixtures	+15.7
Land	+2.2
Construction in progress	-15.4

Investments and other assets +16.6

Investment securities	+15.4
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■ Current ratio

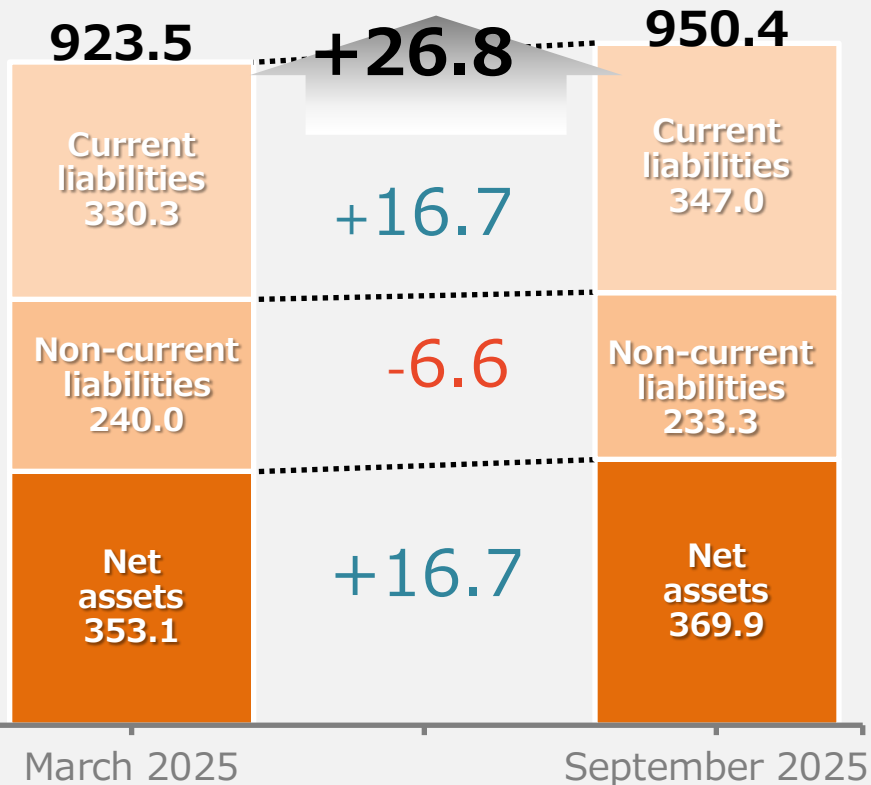
(March 2025 ➡ September 2025)

138.8% ➡ 135.4%

[Consolidated] Balance Sheets

Liabilities and Net Assets

(Billions of yen)



■ Key variable factors

Current liabilities +16.7

Accounts payable	-11.9
Short-term borrowings	-26.1
Commercial papers	+35.0
Advances received on construction contracts in progress	+21.3

Non-current liabilities -6.6

Bonds payable	-10.0
Deferred tax liabilities	+4.6

Net assets +16.7

Valuation difference on available-for-sale securities	+11.4
Revaluation reserve for land	+3.6

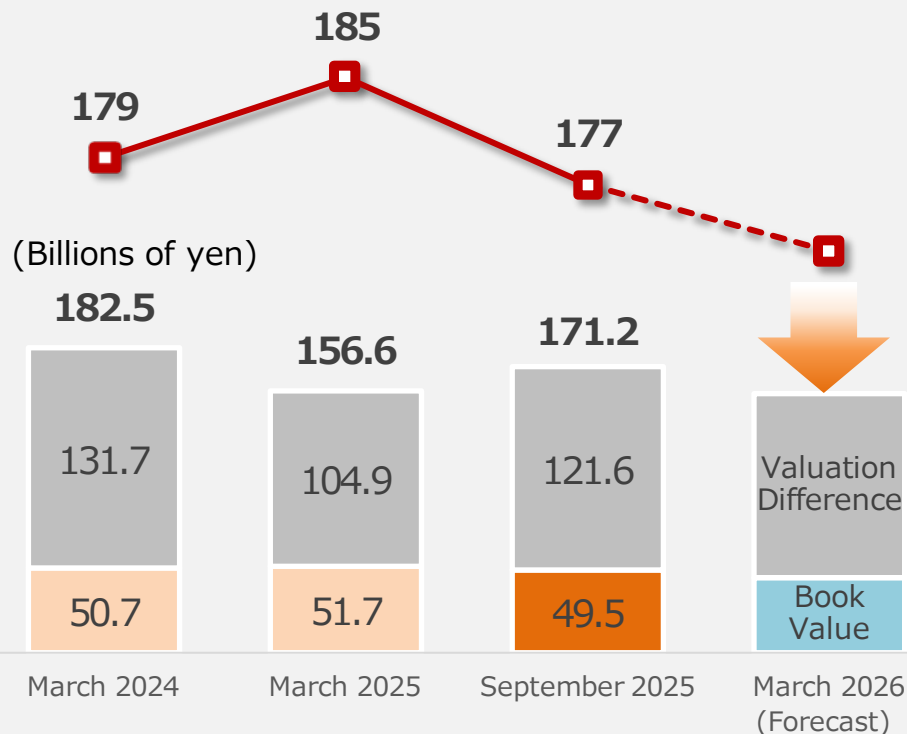
■ Equity ratio

(March 2025 ➡ September 2025)

37.1% ➡ 37.8%

[Consolidated] Cross-Shareholdings

Number of stocks



- The balance of cross-shareholdings is being reduced to secure funds for investments in growth.
- Over the three-year period from FY2025 to FY2027, we plan to sell more than ¥50.0 bil* worth of cross-shareholdings.

* Market value basis

Sale of cross-shareholdings

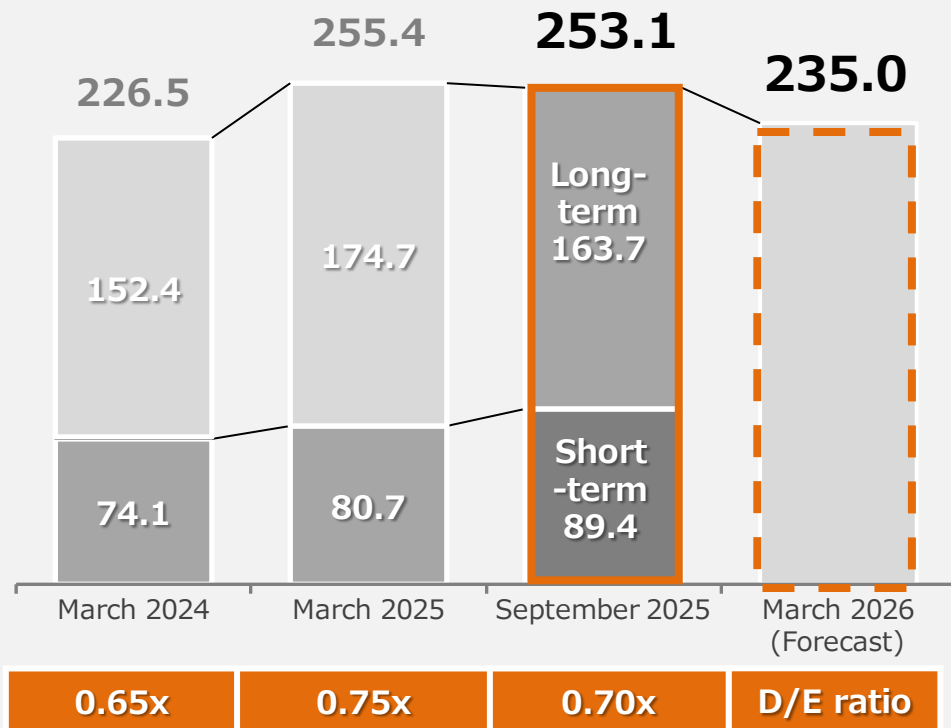
Sales proceeds

**Sept
2025**

7.7 bil

[Consolidated] Interest-Bearing Liabilities

(Billions of yen)

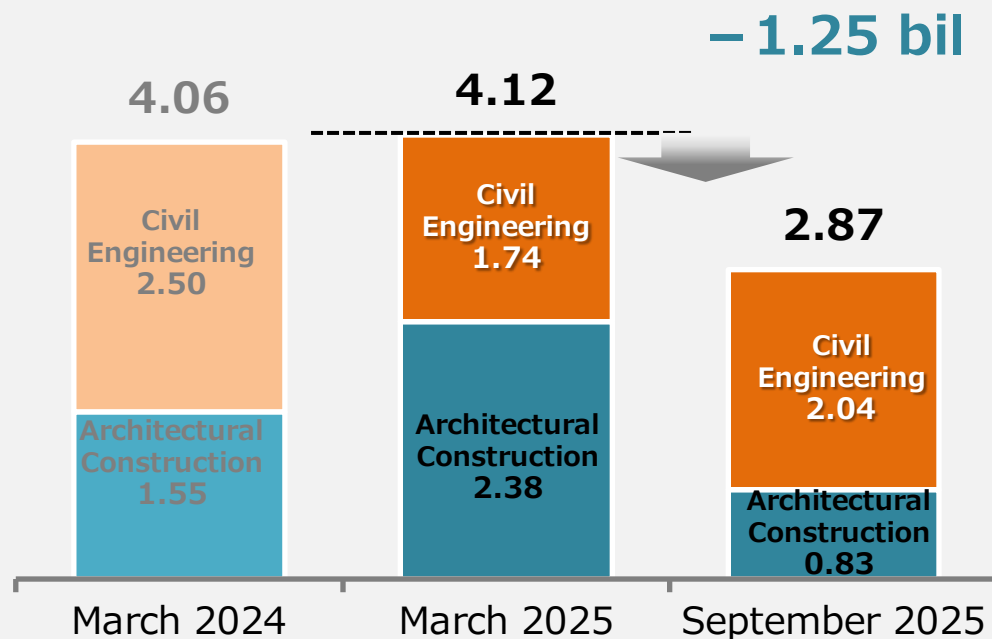


* D/E ratio = Interest-bearing liabilities / Shareholders' equity

- FY2025 Interim:**
Although commercial papers increased by ¥3.5 bil, interest-bearing debt decreased by ¥2.3 bil compared to FY2024 due to a decrease of ¥24.0 bil in short-term borrowings, ¥3.2 bil in long-term borrowings, and ¥10.2 bil in bonds payable.
- FY2025:**
To maintain financial soundness, interest-bearing debt is expected to be reduced by ¥ 20.4 bil from FY2024, while the D/E ratio is kept below 0.8.

[Consolidated] Provision for Loss on Construction Contracts

(Billions of yen)



- **Provision for loss on construction contracts**

- ¥1.25 bil

(Compared to the previous fiscal period)

- **Key variable factors:**

In the domestic architectural construction business, the provision for loss on construction contracts decreased due to project progress and improved profitability.

In the domestic civil engineering business, certain projects underwent revisions to schedules and cost estimates, resulting in increased construction costs.

[Consolidated] Cash Flows

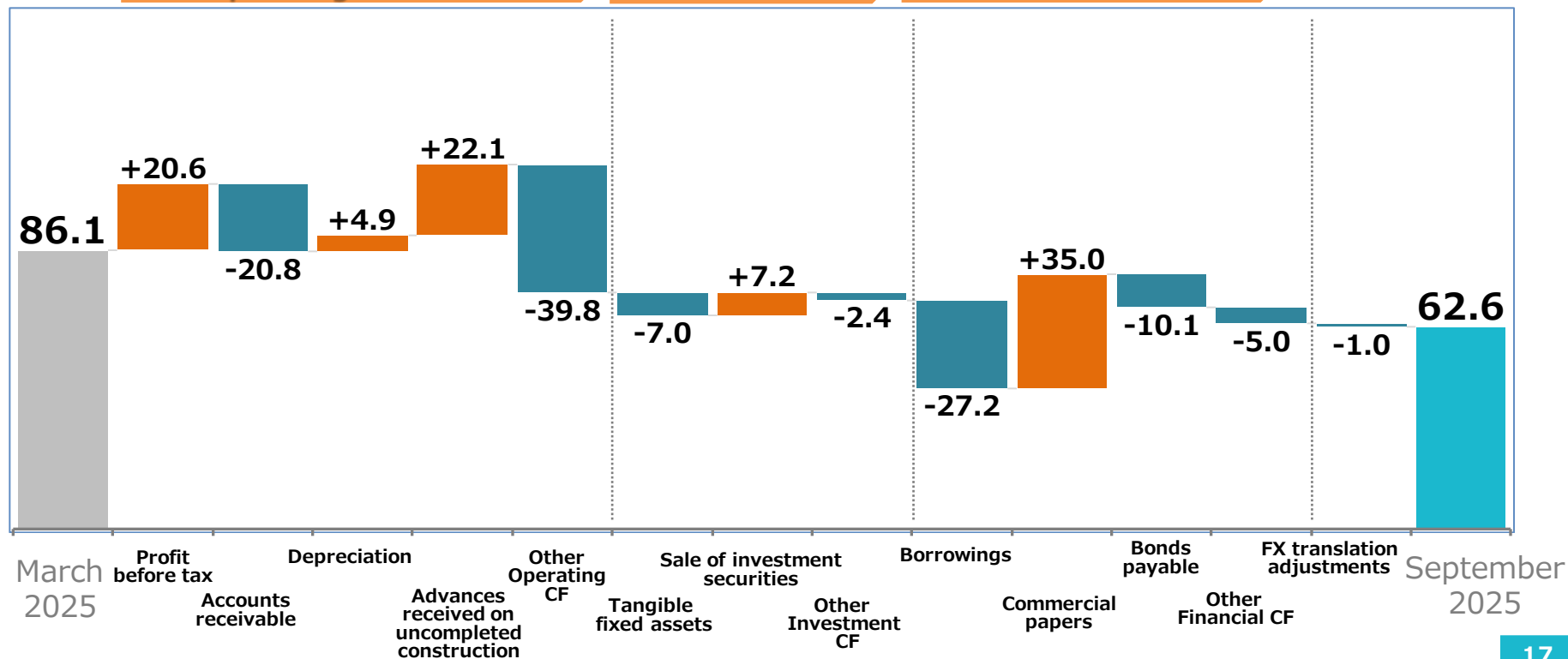
Net increase (decrease) in cash and cash equivalents (Mar 2025 to Sep 2025) -23.5

Operating CF -12.9

Inv CF -2.2

Financial CF -7.2

(Billions of yen)





1 - 2. Earnings Forecasts

[Consolidated] FY2025 Earnings Forecasts

(Billions of yen)

	FY2024	FY2025		
		Forecasts	Change (YoY)	
Consolidated net sales	586.6	630.0	+7.4%	+43.3
Operating profit	26.6	30.0	+12.6%	+3.3
Ordinary income	29.0	33.3	+14.5%	+4.2
Net profit attributable to owners of parent	25.1	28.4	+12.8%	+3.2
Orders received (non-consolidated)	599.0	523.5	-12.6%	-75.5

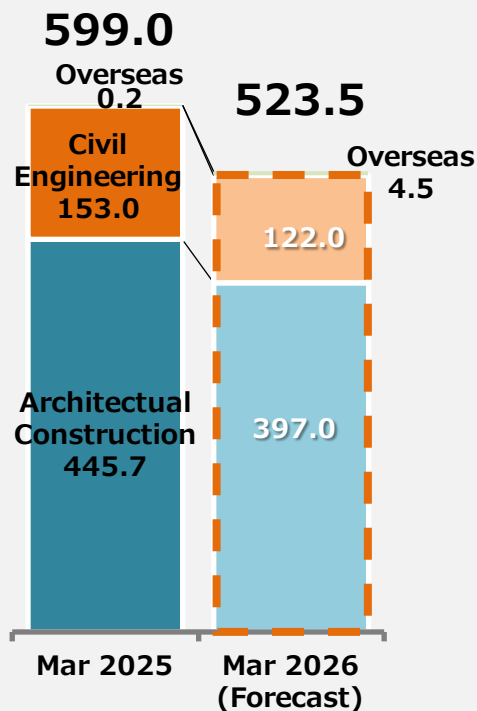
[Non-consolidated] FY2025 Earnings Forecasts

	Amount (¥bil)	Profit margin (%)
Net sales	499.0	
Gross profit	62.0	12.4
Profit from construction business	59.3	12.7
[Domestic architectural construction]	44.2	12.7
[Domestic civil engineering]	14.8	12.8
[Overseas]	0.2	7.1
Profit from investment and development business and others	2.7	8.7
Selling, general and administrative expenses	42.0	
Operating profit	20.0	4.0
Ordinary income	24.0	4.8
Income taxes	10.0	
Net profit	24.5	4.9

[Non-consolidated] Earnings Forecasts for Construction Business

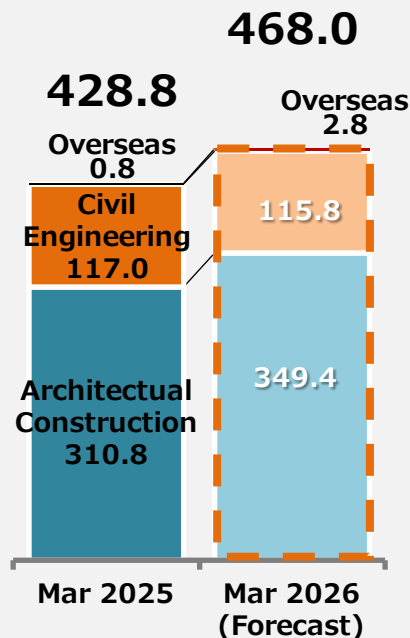
Orders Received for Construction

(Billions of yen)



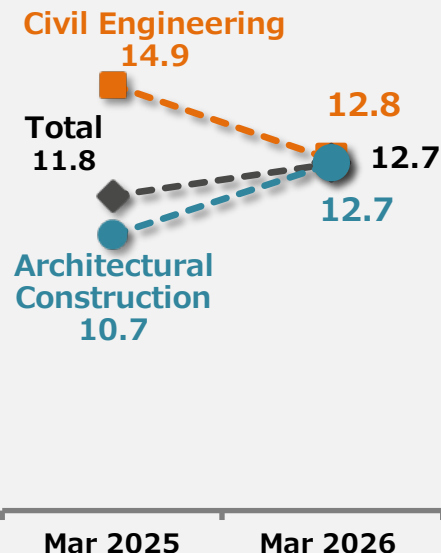
Net Sales of Completed Construction Contracts

(Billions of yen)



Gross Profit Margin on Completed Construction Contracts

(%)



2. Progress of the Management Plan

**President and Representative Director
Seisuke Otani**

Positioning of Medium-Term Management Plan 2027

Future Vision CX150/Phase 2 “Value Restructuring”

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



Future Vision CX150

Phase 1

Access to sources of value

(2022-2024)
Medium-Term
Management Plan 2024
- Rolling Plan

Realization of CX150/Strengthening of
business portfolio

2022 2023 2024

Phase 2 Value restructuring

(2025-2027)
**Medium-Term Management
Plan 2027**

Identify and Connect
From Diffusion to Unity:
Maximizing Value

Identifying and leveraging
our key strengths

2025 2026 2027

Phase 3 Realizing a society of collaborative creation

(2028-2030)
Next Medium-Term Management Plan



Creating distinctive value

2028 2029 2030

150th
anniversary
of company
founding

2031

Driving revenue growth and enhancing capital efficiency by optimizing management resources

Growth potential

(Fiscal year ending
March 2028)

Consolidated net sales
Approx. **800** billion yen

Profitability

(Fiscal year ending
March 2028)

Operating profit
43.5 billion yen or more

Net profit attributable to
owners of the parent
35.0 billion yen or more

Capital efficiency

(Fiscal year ending
March 2028)

ROE of **10.0%** or higher

Financial discipline

D/E ratio of **0.8x** or lower

Shareholder return

DOE of **3.5%** or higher
Total payout ratio of approx. **70.0%**

Performance Targets and Results

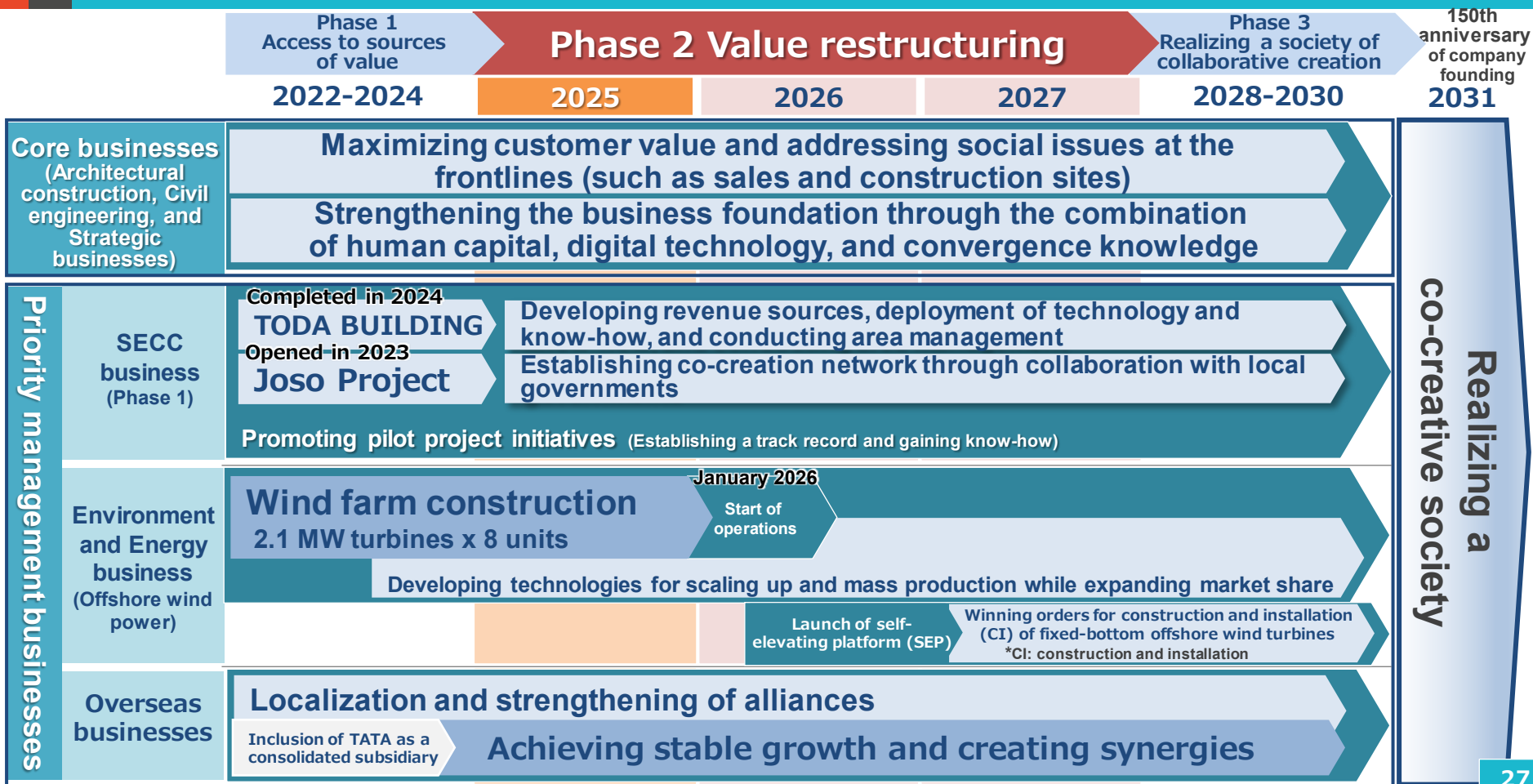
		FY2024	FY2025		FY2027
		Actual	Initial Forecasts	Revised Forecasts	Medium-Term Management Plan Targets
Profitability	Consolidated net sales	586.6	640.0	630.0	800.0 ¥bil (approx.)
	Operating profit	26.6	24.0	30.0	43.5 ¥bil or more
	Operating margin	4.5	3.8	4.8	5.4 % or higher
Capital efficiency	Net profit attributable to owners of parent	25.1	21.0	28.4	35.0 ¥bil or more
	ROE	7.3	6.3	8.0	10.0 % or higher
Productivity	Labor productivity (non-consolidated)	14.93	13.50	14.50	17.50 ¥mil or more
Shareholder return	DOE	2.6	3.5	3.5	3.5 % or higher
	Total payout ratio	55.9	70.0	70.0	70.0 % (approx.)

- Labor productivity = Added value (operating profit + total labor cost) / Number of employees (average during the period, including temporary workers, etc.)
- DOE (dividend on equity ratio) = Total dividends / Shareholders' equity
- Total payout ratio = Total amount returned to shareholders (Total dividends + Total amount of shares buybacks) / Net profit attributable to owners of parent

Results by Segment

		FY2024	FY2025		FY2027
		Actual	Initial Forecasts	Revised Forecasts	Medium-Term Management Plan Targets
Consolidated Net Sales (¥bil)	Architectural Construction	358.1	352.0	352.0	430.0 ¥bil
	Civil Engineering	127.1	120.0	120.0	150.0 ¥bil
	Strategic Domestic Investment and Development	47.7	33.0	33.0	50.0 ¥bil
	Domestic Group Companies	58.2	67.0	67.0	80.0 ¥bil
	Overseas Group Companies	57.4	82.0	72.0	90.0 ¥bil
	Environment and Energy	0.9	3.0	3.0	7.0 ¥bil
	Total	586.6	640.0	630.0	800.0 ¥bil
Operating Profit (¥bil)	Architectural Construction	16.8	15.0 (4.3%)	22.0 (6.3%)	22.0 ¥bil (5.1%)
	Civil Engineering	7.5	3.0 (2.5%)	3.0 (2.5%)	9.0 ¥bil (6.0%)
	Strategic Domestic Investment and Development	4.7	-4.0 (–)	-3.5 (–)	6.0 ¥bil (12.0%)
	Domestic Group Companies	3.1	3.0 (4.5%)	3.0 (4.9%)	3.5 ¥bil (3.9%)
	Overseas Group Companies	1.1	9.0 (10.0%)	8.0 (11.1%)	3.5 ¥bil (4.4%)
	Environment and Energy	-1.0	0.2 (6.7%)	0.2 (6.7%)	0.5 ¥bil (7.1%)
	Total	26.6	24.0 (3.8%)	30.0 (4.8%)	43.5 ¥bil (5.4%)

The totals of consolidated net sales and operating profit include intersegment eliminations.





Core Businesses

Architectural
Construction

Civil
Engineering

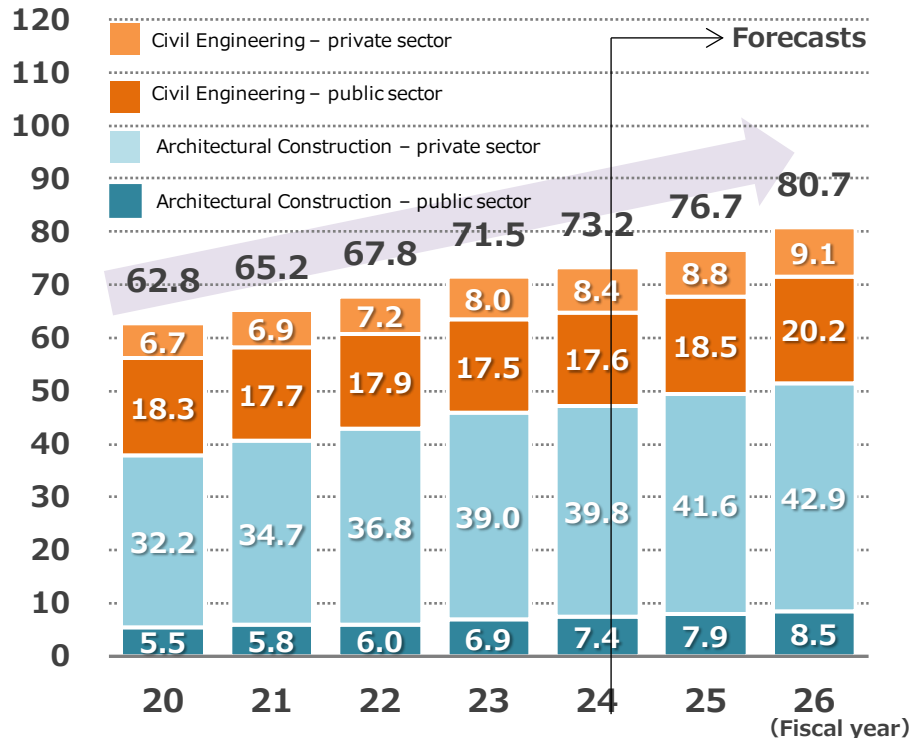
Strategic
Business

Market Environment (Construction Investment Amount and Construction Material Prices)

Construction investment holds firm, costs trend upward

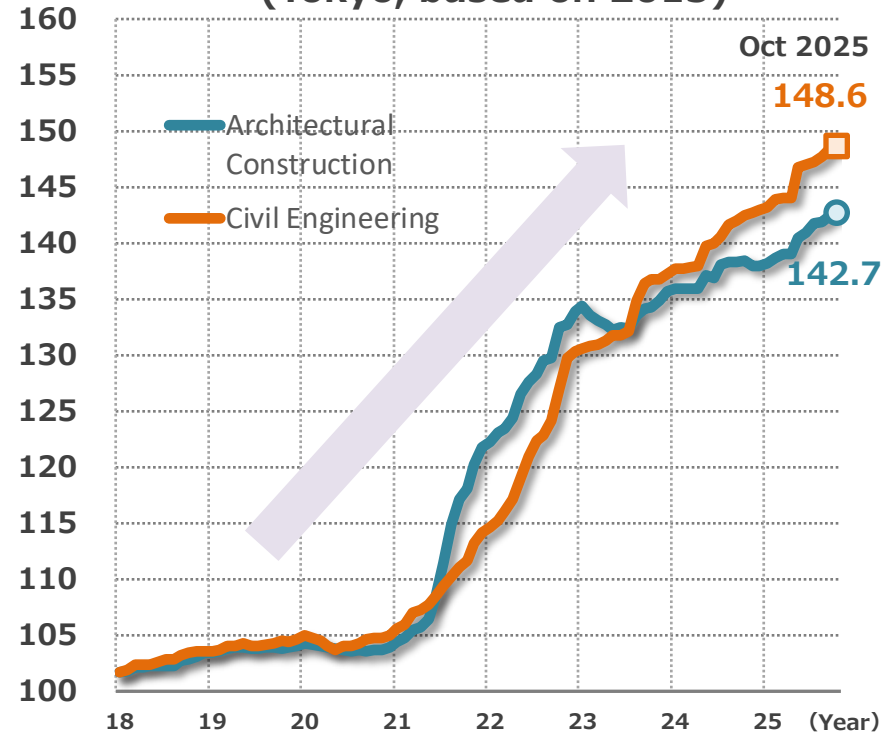
Construction Investment (Nominal values)

Trillions of yen



Source: Construction Economics Research Institute, "Outlook for Construction Investment Based on the Construction Economics Model", October 2025

Construction Materials Price Index (Tokyo, based on 2015)



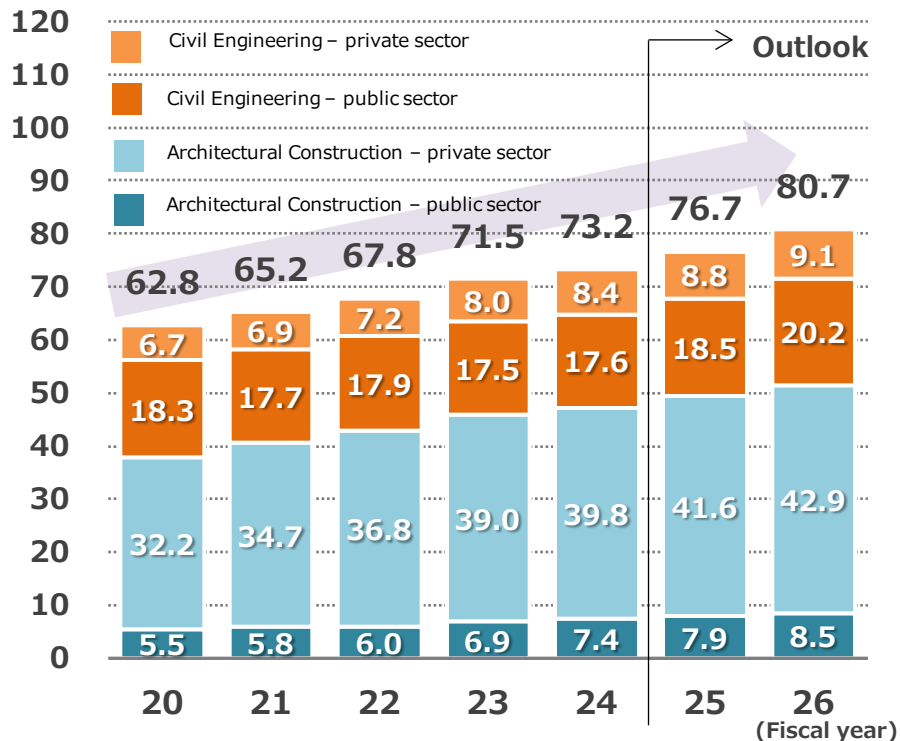
Source: Construction Research Institute, October 2025

Market Environment (Construction Investment)

Nominal construction investment steady, real values flat

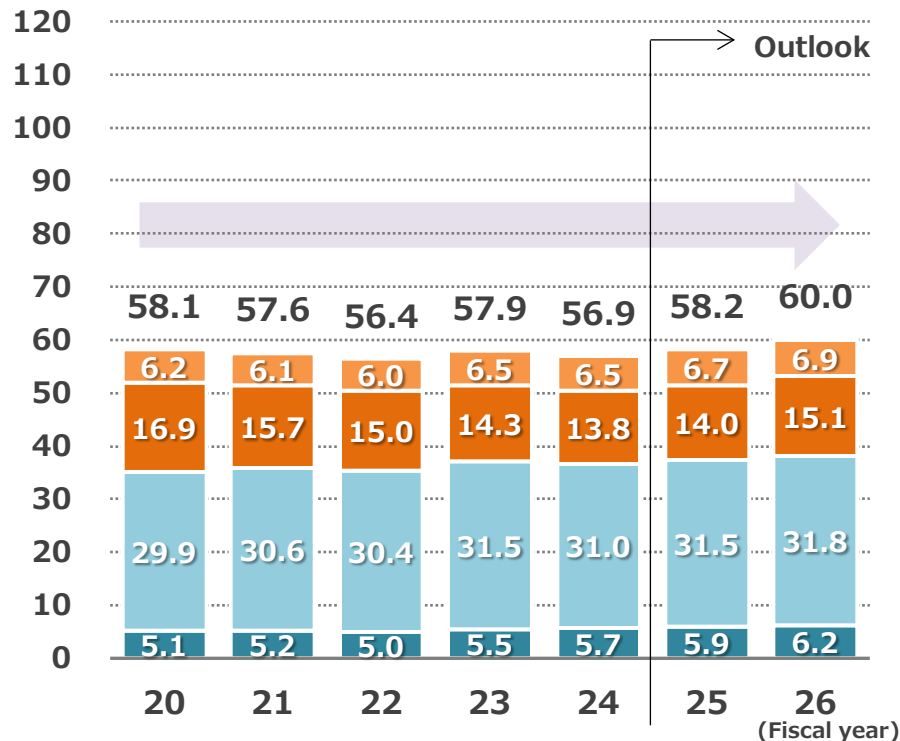
Construction Investment (Nominal values)

Trillions of yen



Construction Investment (Real terms)

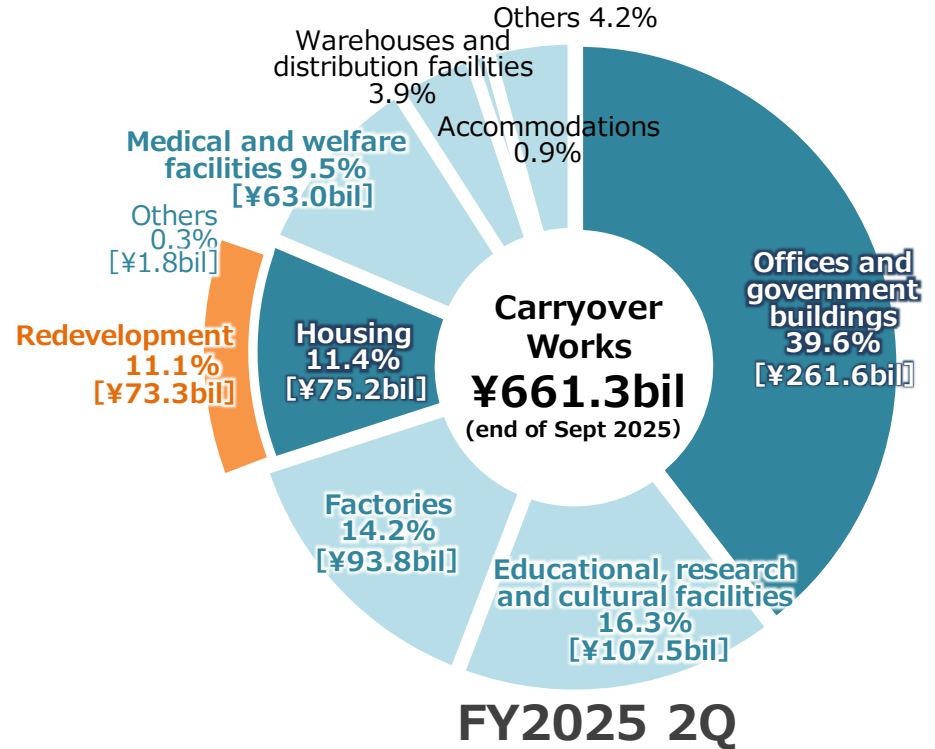
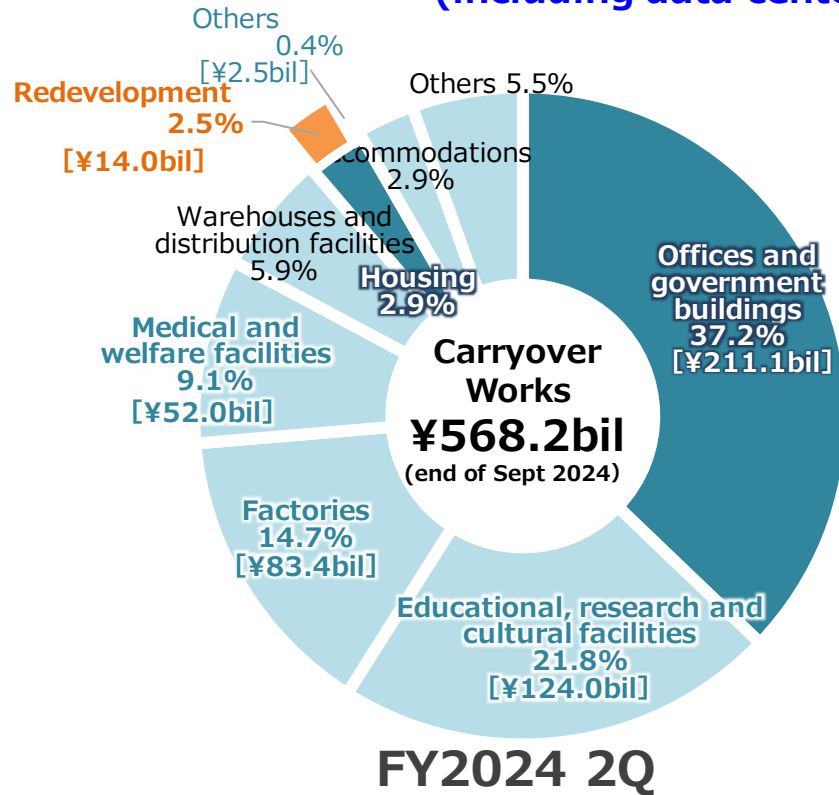
Trillions of yen



Source: Construction Economics Research Institute,
"Outlook for Construction Investment Based on the Construction Economics Model", October 2025

Carryover Works (Architectural Construction)

**Increase in offices and government buildings
(including data centers), and redevelopment projects**

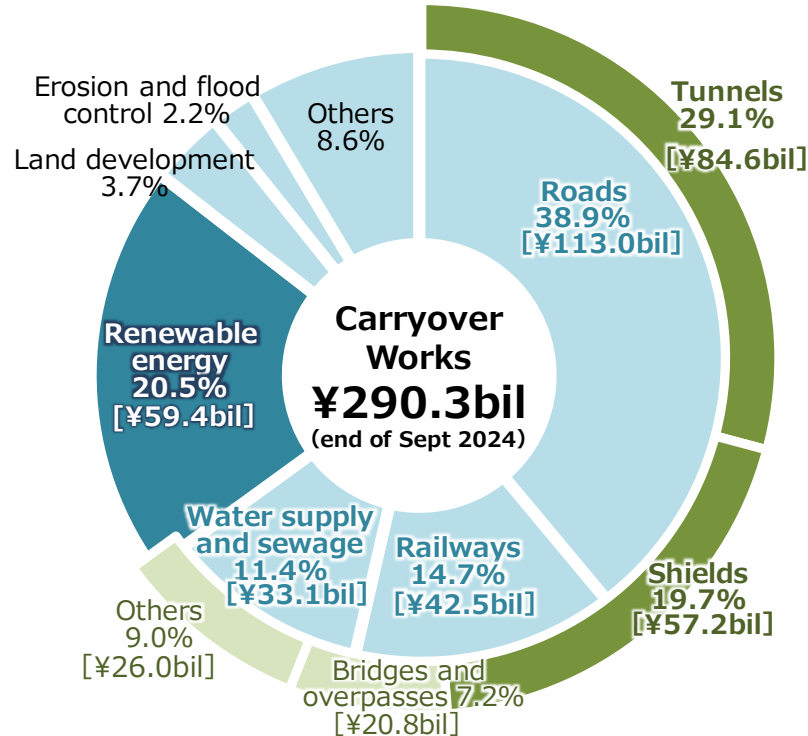


* In-house construction works (approx. ¥7.4bil in FY2024 Q2, approx. ¥10mil in FY2025 Q2) not included.

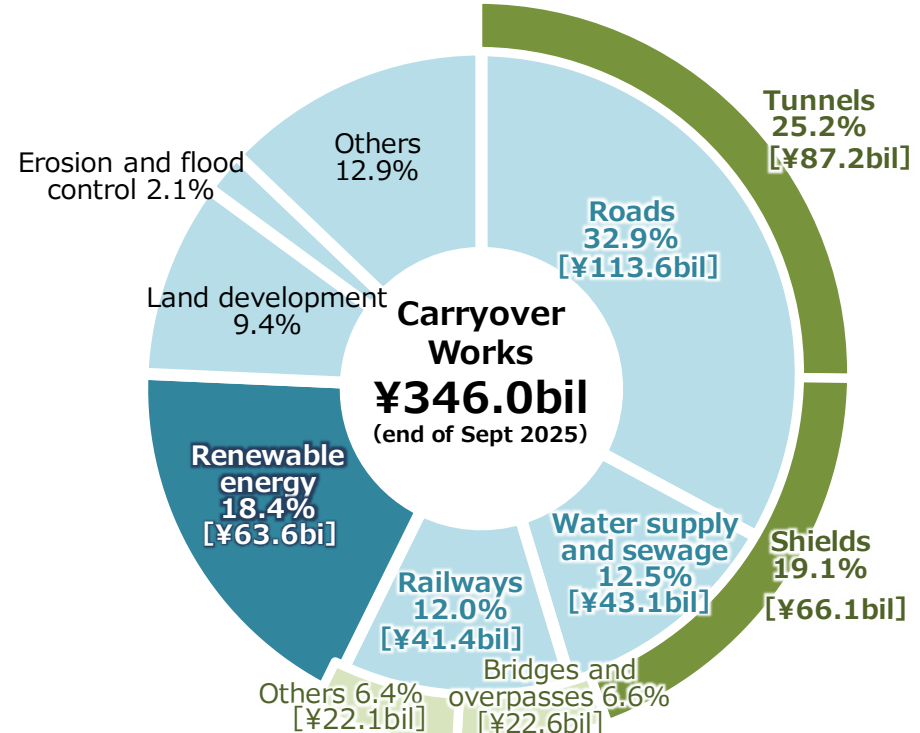
* []: contract amount

Carryover Works (Civil Engineering)

Significant share in tunnels, shields and renewable energy



FY2024 2Q



FY2025 2Q

* In-house construction works (approx. ¥8.5bil in FY2024 Q2, approx. ¥2.9bil in FY2025 Q2) not included.

* []: contract amount

Sustainable Growth Strategy Powered by Strong Orders, Human Capital & Productivity

Current Situation (Earnings Revision)

- Improvement in the order environment has enhanced **profitability at the time of order intake** in the construction business
- Gross profit rose due to **steady progress** in architectural construction **backlog projects**
- Industry peers are actively pursuing business integrations and M&A activities

Focus Areas Moving Forward

Promotion of Strategic Orders

- Careful project selection to ensure **profitability at order intake** under stable market conditions
- Strategic project acquisition that **enhances corporate brand value** and contributes to the accumulation of technology, know-how, and track record
- **Ongoing discussions with clients** to address risks of rising material costs and labor shortages, ensuring appropriate cost pass-through

Securing Supply Systems & Strengthening Human Capital Base


- **Early information sharing** and **stronger relationships** with partner companies to secure labor systems
- **Optimal human capital allocation & front shift**, with temporary staff utilization to enhance construction management
- Improvement of compensation schemes and **investment in human capital** to enhance employee engagement


Profitability Improvement through Productivity Enhancement & Loss Cost Prevention

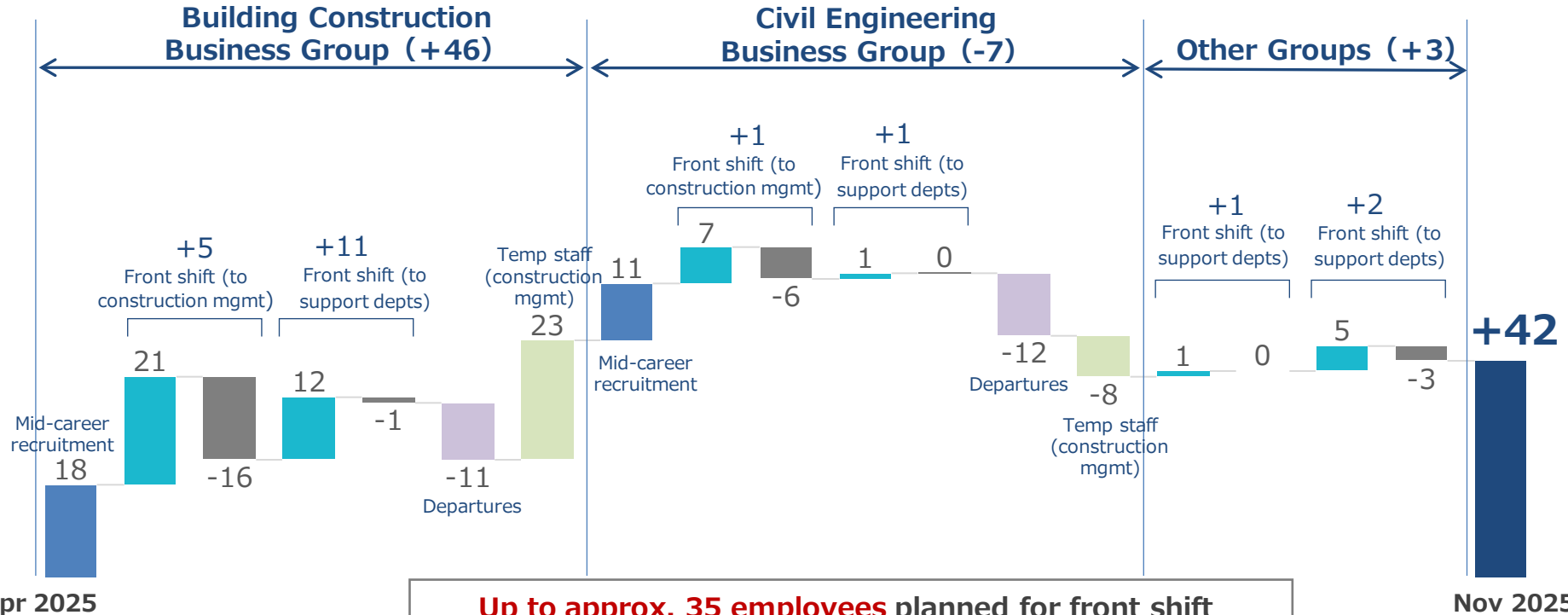
- **Front-loading** (thorough pre-planning) and issue identification to prevent loss costs
- Improvement of gross profit margin through VE/CD proposals and steady acquisition of **additional/change orders**
- Productivity improvement initiatives through **the utilization of digital technologies** such as BIM/CIM, labor-saving, and automation

Human Capital Front Shift – Progress Update

Shifting human capital resources to construction sites and site support departments

 Front shift (from back-office departments → construction sites / support departments)

 Other transfers (from construction sites / support departments → back-office departments)



Up to approx. 35 employees planned for front shift in the regular transfer cycle of March 2026



Status of Cash Allocation and Investment Plan

Cash Allocation (3 year total)

Driving growth investments with cash generated from revenue growth and divestment of assets

Medium-Term Management Plan

(Cumulative for FY2025–FY2027)

Cash generation

Cash allocation

Flexible financing

Strategic investment allocation

Utilize interest-bearing debt
(D/E ratio of 0.8x or lower)

Sale of cross-shareholdings
Over ¥50bil in 3 years
(Market value basis)

Sale of assets held
¥100bil
(Cash generation for reinvestment)

Operating profit
after adjustment
¥150bil

(Cash generated from
business activities)

Investment plan

¥200bil

Shareholder
returns

Income taxes

* M&A Investments:
Implemented separately from
the investment plan

		FY2024 Actual	FY2025 Forecast	Medium-Term Mgmt Plan (FY25 – FY27)
Total Investment (Net basis)		101.0 ¥bil (66.8)	65.0 ¥bil (31.5)	200.0 ¥bil (100.0)
		(Net basis)	(Net basis)	(Net basis)
Growth investments	Investment in Business Foundations	6.3	15.0	46.0
	Technology	2.6	6.5	20.0
	Digitalization	2.8	5.0	14.0
	Human capital	0.8	3.5	12.0
	Real estate development	80.5 (46.5)	37.0 (4.0)	123.0 (27.0)
	Domestic investment	67.7 (34.3)	35.0 (10.0)	110.0 (25.0)
	Overseas investment	12.8 (12.2)	2.0 (-6.0)	13.0 (2.0)
	Environment and Energy	10.5 (10.3)	11.0 (10.5)	22.0 (18.0)
	Offshore wind power	8.0 (8.0)	10.5 (10.5)	12.0 (10.5)
Other inv.	Green transformation related	2.5 (2.3)	0.5 (-0.0)	10.0 (7.5)
	Machinery and equipment, etc.	3.6	2.0	9.0

* Investment amount includes both general administrative expenses and capitalized assets.

* Human capital includes not only training and personnel development expenses, but also costs related to HR systems and employee compensation improvements.

* FY2024 results do not include M&A-related spending (¥2.7 bil).

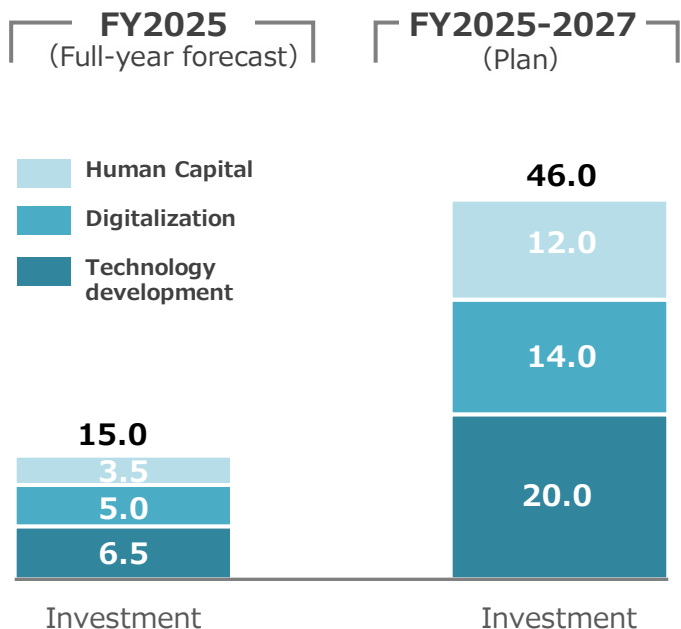
* Operating profit after adjustment = Operating profit - Real estate for sale gross profit + Depreciation + Investments in business foundation (expenses)
DOE = Total dividends / Shareholders' equity; Total payout ratio = (Total dividends + Total share buybacks) / Net profit

Investment in Business Foundations

Accelerating technology development toward the creation of distinctive value

Investment and Recovery Amounts (by Fiscal Year)

¥bil



Net Investment Amount = Investment Amount – Recovery Amount
Full-year forecast as of the end of September 2025

Technology Development in FY2025 (as announced in press releases)

Warehouses and distribution

- Shortening the construction process of refrigerated warehouses and improving storage efficiency

Development of the insulated exterior wall panel system "Fasamo"

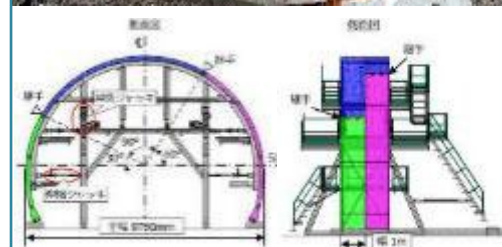


Integrated the previously multi-layered exterior walls of refrigerated warehouses into a single structure

Tunnel through the mountains

- Advancing the quality, safety, and productivity of lining concrete construction

Successful full-scale construction experiment of two-lane precast lining



Overview of precast lining and supporting frame

Specific Initiatives

Expanding customer value through unique technological advantages

Challenge for improving productivity



Creation of differentiated value



Deployment of digital technologies



■ Demonstration of IC (Industrialized Construction)*

- At the Technology Research Institute (Tsukuba), unitization will be demonstrated through the facility construction scheduled to start in December.
- After completion, the facility is planned to be utilized as a showroom.

■ Deployment of the core wall seismic isolation method

- Promoting technological improvements to address increased labor and costs from specialized construction methods
- Expanding the market to high-rise buildings over 120 meters

■ Commercialization of T-BuSS

- Currently being demonstrated at the new headquarters building (TODA BUILDING)
- Planned functional enhancements through updates

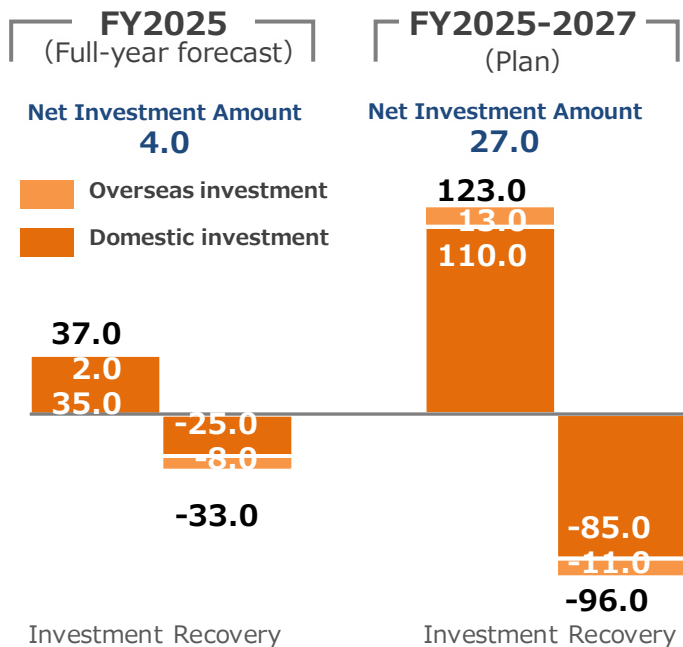
* Industrialized Construction (IC): A construction method in which building components and spatial units (such as rooms) are prefabricated in factories and assembled on-site. This approach contributes to improved productivity, shorter construction periods, and stabilized quality.

Real Estate Development

Promoting circular investment through a balance of investment and returns

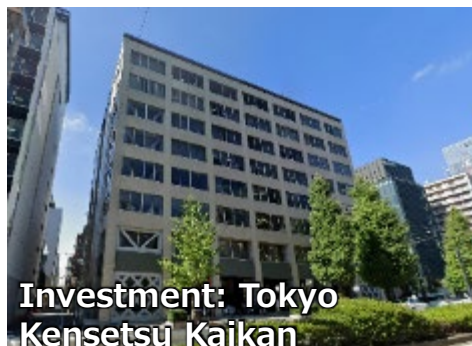
Investment and Recovery Amounts (by Fiscal Year)

¥bil



Net Investment Amount = Investment Amount - Recovery Amount
Full-year forecast as of the end of September 2025

Major Investment and Recovery Plans for FY2025



TODA Private Reit, Inc. (Private REIT)

Establishing a solid asset base through property inclusion in line with portfolio policy

Assets Under Management

¥bil

100.0

50.0

33.0

23.5

FY2025

FY2027

FY2028

Target

Launch

2 years

3 years

7 years

* Figures represent the projected AUM at each fiscal year-end.

Private REIT Portfolio (as of September 30, 2025)

By use

Actual

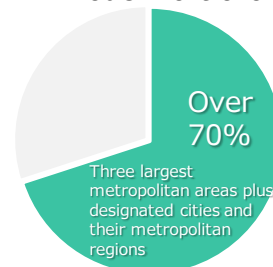
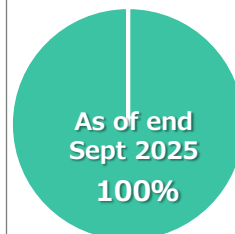
Model Portfolio



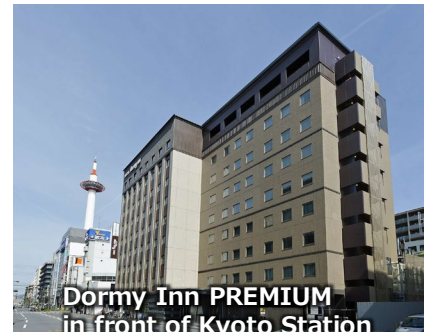
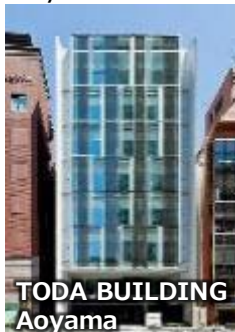
By area

Actual

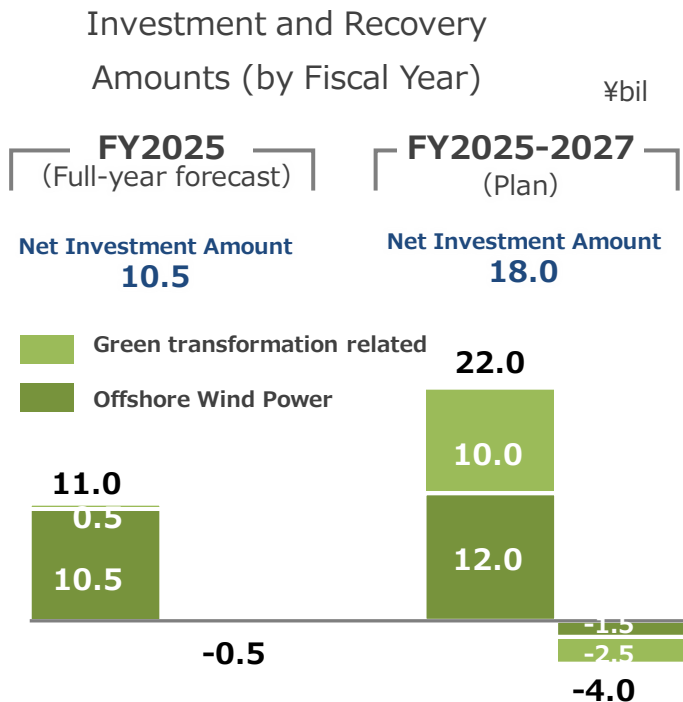
Model Portfolio



Key Portfolio Properties (FY 2025)



Promoting efforts toward large-scale wind farm achievement and commercialization after 2030



Investment Recovery Investment Recovery

Net Investment Amount = Investment Amount - Recovery Amount
Full-year forecast as of the end of September 2025

Planned Major Investments for FY2025



- Offshore wind power generation project off the coast of Goto City
 - Commencing operation in January 2026



Initiatives for Priority Management Businesses

SECC business
(Phase 1)

Environment and
Energy business

Overseas business

Realizing a 'co-creation network' through regional and partner collaboration

Sakata City Project (Yamagata Prefecture)

Conclusion of Comprehensive Partnership Agreement on Regional Revitalization



Agreement Signing Ceremony (Left: Mayor Yaguchi, Sakata City / Right: TODA CORPORATION, Executive Vice President Uekusa)

Scope of the PPP Agreement

- Utilization of local resources and tourism assets
- Examination of projects using public facilities and unused municipal properties
- Contribution to increasing the regional population, including related and exchange populations
- Implementation of projects and creation of new businesses through collaboration among local companies, TODA, and Sakata City
- Creation of projects that contribute to harmony and coexistence with Sakata citizens, local companies, and neighboring municipalities

Echizen Takefu Project (Fukui Prefecture)

Echizen City Smart City Initiatives Launch of NFT-Based Tourism DX Project



※ The perspective drawing represents a virtual master plan based on the development concept and functional zoning plan



A demonstration experiment of the tourism DX project “ECHIZEN Quest” aimed at increasing inbound tourism is being conducted until the end of January 2026

ECHIZEN Quest: An experiential program developed in collaboration with craft studios across Echizen City. Participants can explore traditional crafts such as Echizen washi paper, Echizen forged blades, Echizen tansu, Echizen lacquerware, and Echizen pottery, as well as local manufacturing industries including eyewear and textiles. At each location, participants receive an NFT featuring Murasaki Shikibu, who has historical ties to Echizen City. These NFTs serve as proof of their tourism experiences and can be used to support the local community or exchanged for souvenirs. Future possibilities include using the NFTs as a local currency or point system, as well as offering NFT-holder discounts and exclusive experiences. Through this mechanism, participants can enjoy exploring Echizen City as if embarking on an adventure, deepening their understanding of and connection to the region's culture.

New regional revitalization leveraging abundant local resources and strong potential

Conclusion of a
comprehensive
partnership
agreement

Community development addressing
regional issues through
a co creation network

Solving
social challenges



Collaboration



TODA

Renovation of the
former Kanpo no Yado
(already acquired)



Public real estate (PRE)

Local industries



Local companies

Promotion of PRE utilization
and regional collaboration



Tourism resources

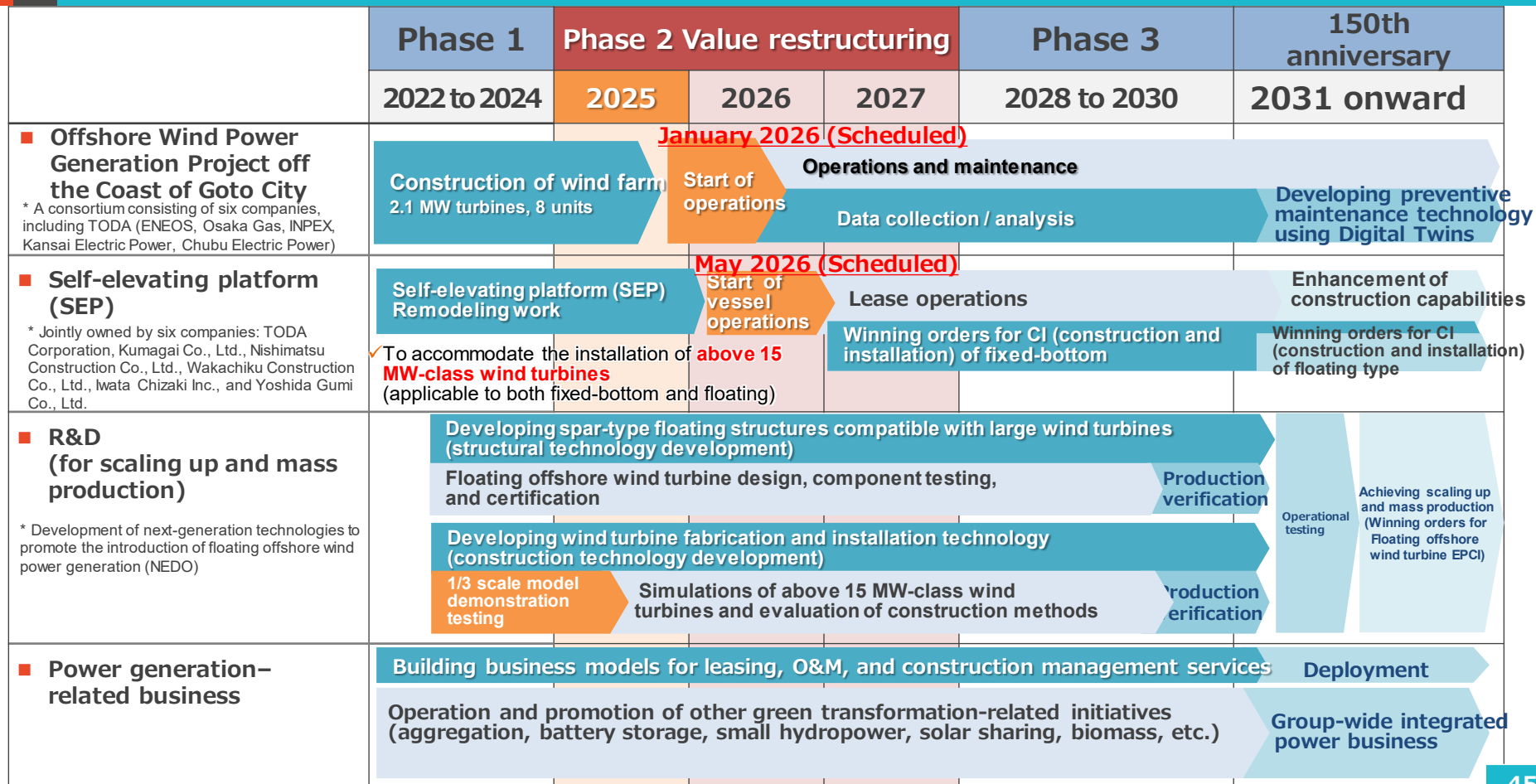
Expansion into
offshore wind power

High potential for wind
power generation

Fixed-bottom: 0.5 GW

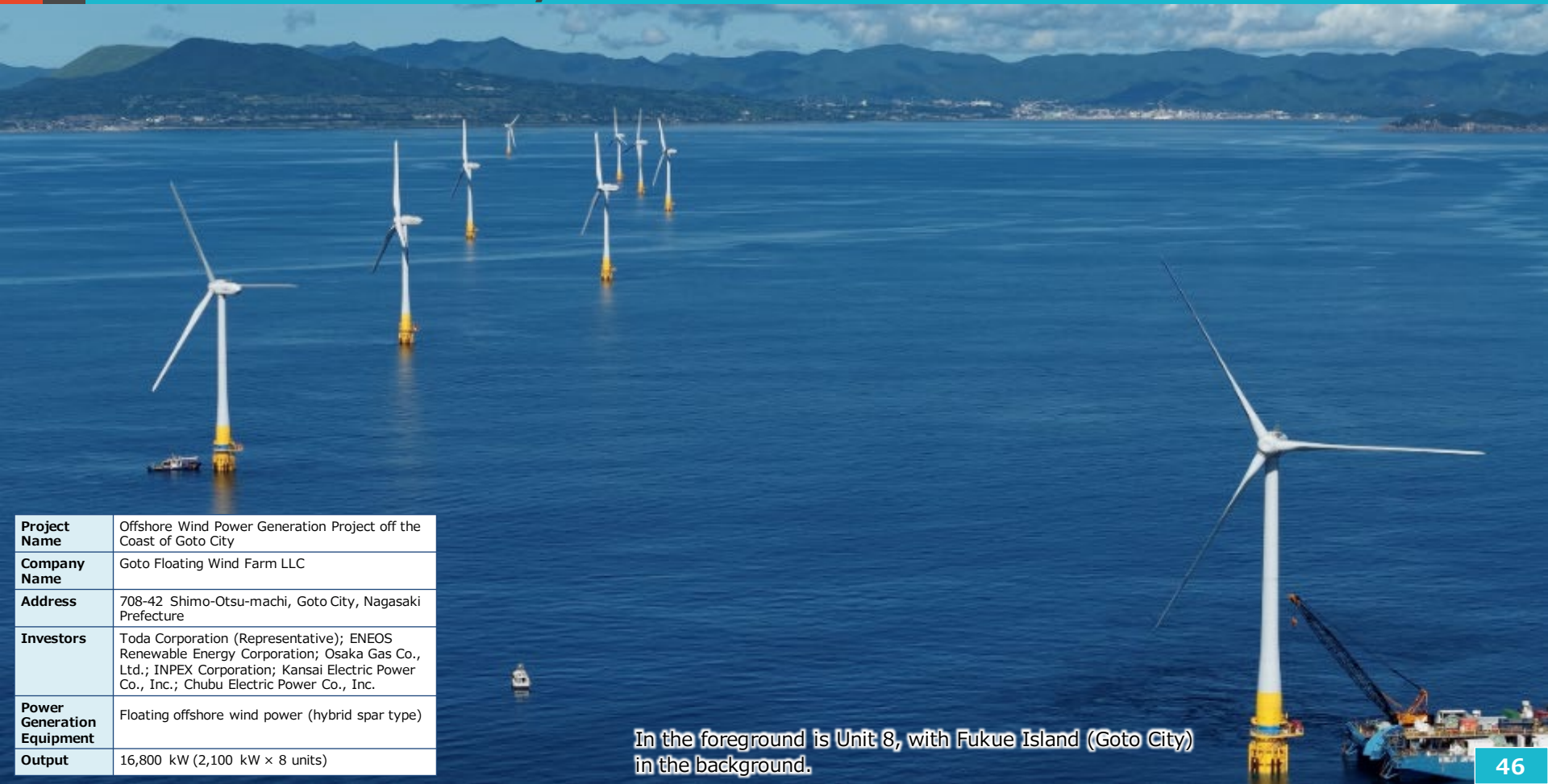
Floating: 4.0 GW

Environmental and Energy Business Roadmap



Offshore Wind Power Generation Project off the Coast of Goto City

Environment and
Energy business



Project Name	Offshore Wind Power Generation Project off the Coast of Goto City
Company Name	Goto Floating Wind Farm LLC
Address	708-42 Shimo-Otsu-machi, Goto City, Nagasaki Prefecture
Investors	Toda Corporation (Representative); ENEOS Renewable Energy Corporation; Osaka Gas Co., Ltd.; INPEX Corporation; Kansai Electric Power Co., Inc.; Chubu Electric Power Co., Inc.
Power Generation Equipment	Floating offshore wind power (hybrid spar type)
Output	16,800 kW (2,100 kW × 8 units)

In the foreground is Unit 8, with Fukue Island (Goto City) in the background.

Strengthening cost competitiveness in offshore wind power
(cost: approx. 20% reduction; construction period: approx. 75% reduction)



Integrated lifting and towing
test of wind turbines



Start of integrated installation



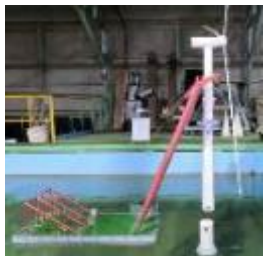
Completion of integrated installation

**Toward realizing
cost-minimum offshore
wind turbines**

2024

2025

Around 2030



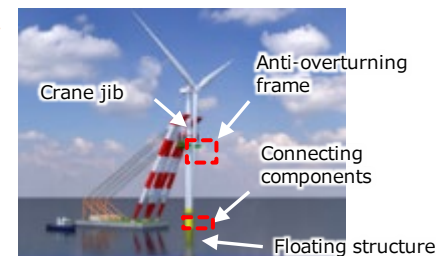
1/100-scale tank
model test

1/3-scale demonstration test of integrated wind turbine installation technology

[Features of the Technology Development]

- **Reduction of offshore workdays**
- **Utilization of a large domestic crane vessel**
- **No height limitation for wind turbines** because the tower passes between the crane jibs

* **Integrated wind turbine installation technology:** A method in which a fully assembled wind turbine is lifted by a large crane vessel available domestically and installed onto the floating structure in one operation.



**15 MW-class
demonstration test**

Accumulation of experience and know how, along with securing CI contracts, to ensure medium to long term profitability

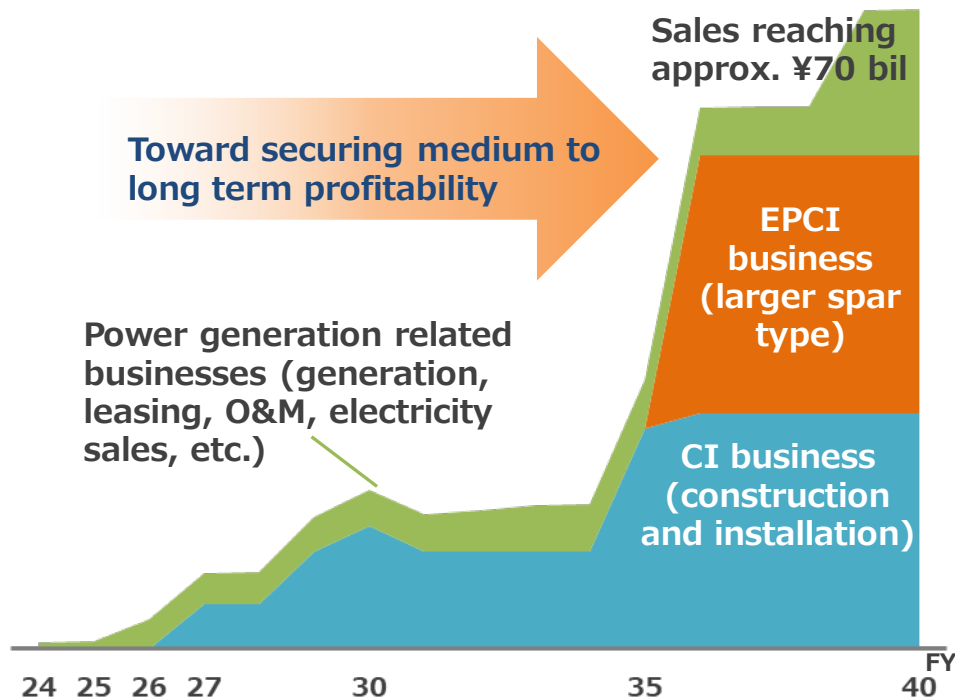
Market Growth Potential of Floating Offshore Wind

- High potential for floating offshore wind that can be installed even in deep sea areas
- Strong national promotion of floating offshore wind in the "Second Offshore Wind Industry Vision" (formation of over 15 GW of projects by 2040, equivalent to 15 nuclear reactors)

TODA's Strengths

- Accumulated experience and know how from commercial operation of floating offshore wind (hybrid spar type), including collection and analysis of various data
- Establishment of a supply chain through O&M business
- Steady advancement of technology development toward larger scale and mass production (cost reduction and shorter construction periods)
- Effective use of jointly owned SEP vessel

Revenue Image of Offshore Wind Power Business



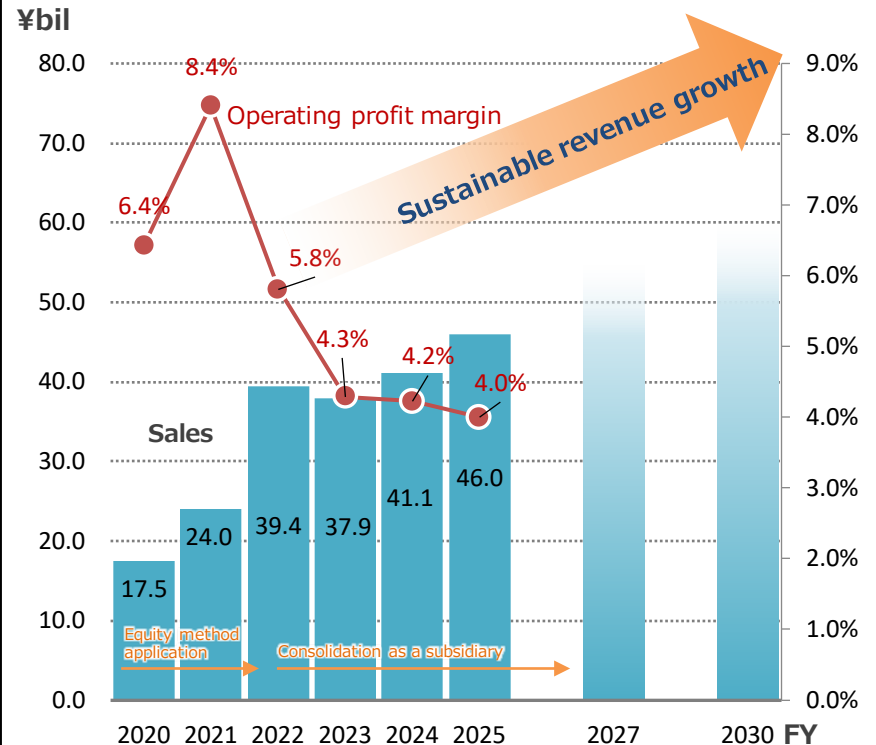
Driving sustainable revenue growth in Southeast Asia

TATA's Strengths and Growth Potential

- Top sales among private construction companies in Indonesia
- Strong local trust in technical capability and quality
- Robust sales capabilities leveraging deep local presence
- Further growth expected through strengthening of the civil engineering sector



TATA's Sales and Operating Profit Margin Trends



TATA: Our consolidated subsidiary, PT Tatamulia Nusantara Indah

Strong hotel operations driving further growth of the Kamana brand

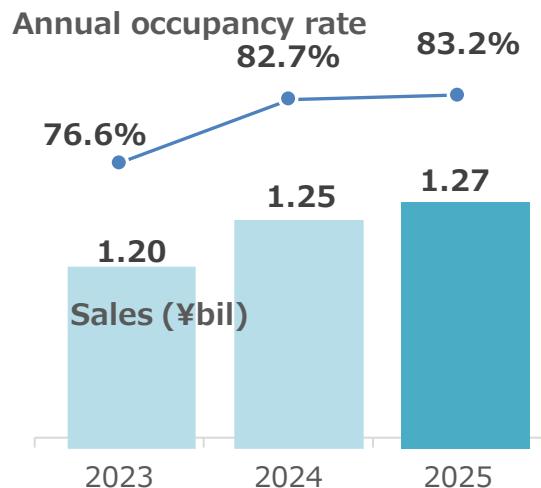
NZ Tourism Market Trends

- Number of international visitors is recovering to near pre COVID levels
- Shift toward **high value tourism**, with longer stays and growing demand for premium experiences
- Tourism New Zealand is focusing on promoting off peak travel and **regional tourism**

In Operation

Kamana Lakehouse

- Maximizing revenue through **strategic pricing** that accurately reflects market conditions
- Strong customer attraction from both hotel guests and external visitors driven by a globally recognized restaurant



Sales figures represent the annual revenue of Coherent Hotel Ltd., our specified subsidiary.
For 2025, figures for January–September are actual results, and October–December are forecasts.



【Kamana Lakehouse】

Location: Queenstown, New Zealand
Number of rooms: 73
Shared facilities: Restaurant, bar, spa, meeting rooms, parking, etc.

Construction of a new accommodation facility adjacent to Kamana Lakehouse



Project Name Noctis by Kamana Project

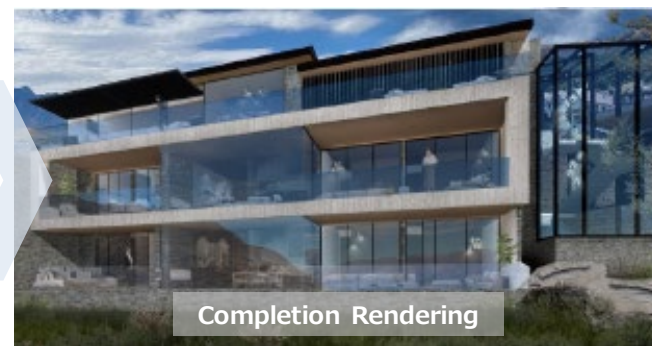
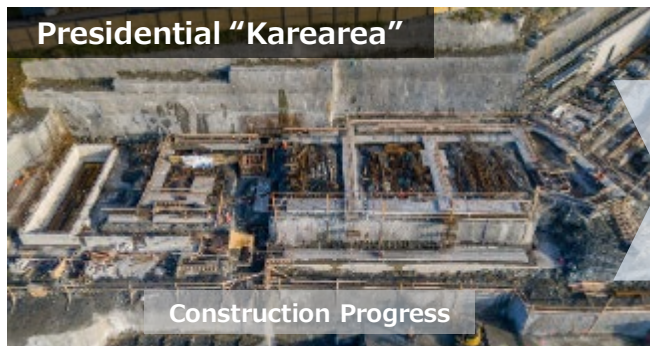
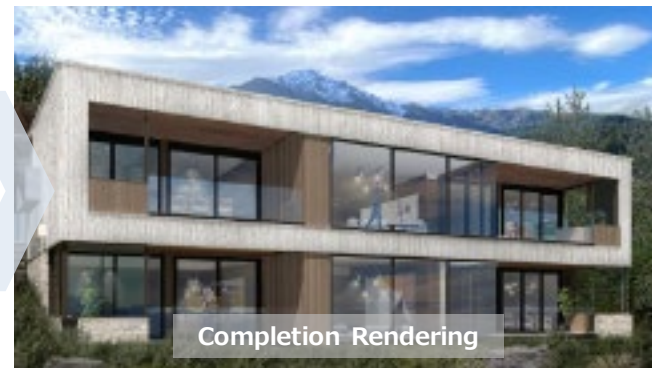
Project Overview

Opening Year: 2027
Site Area: 9,886 m²
Total Floor Area: 11,912 m²
Facilities: Restaurant, Bar, Spa,
Infinity Pool, Function Rooms, Parking
Area

Construction Progress (as of August 2025)



Completion Image





Advancing ESG Management

ESG Management Initiatives (Environment)

Recognition from international non-profit organization for environmental initiatives

Selected for seven consecutive years

The only general contractor to be selected for seven consecutive years

CDP Climate Change A List (Highest Rating)



Selected in
February 2025

- Recognized as a global leader in climate action and information disclosure
- We aim to achieve net zero greenhouse gas emissions across all business activities, including the supply chain, by 2050

Selected for five consecutive years

CDP Supplier Engagement Leader



Selected in
July 2025

- As part of climate action across the entire supply chain, we promote decarbonization of procured construction materials upstream and the realization of ZEB (Net Zero Energy Buildings) for delivered buildings downstream

TODA BUILDING

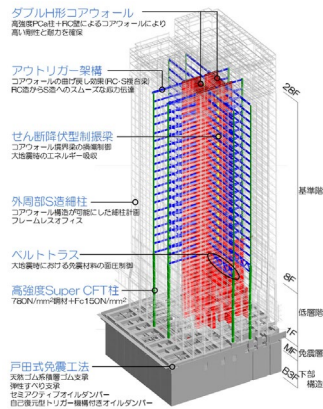
Highly recognized across multiple fields for its advanced technical capabilities

FY2025 CFT Structure Award New Urban Housing Association

- Awarded to outstanding buildings that effectively utilize the features and advantages of CFT construction and are executed with high technical accuracy



Exterior View



Structural Perspective

Global Environmental Performance Certification: LEED® GOLD



- A globally recognized certification evaluating environmental performance of real estate
- Highly rated for reduced potable water use through greywater reuse, optimized energy performance, and excellent site location

Major Environmental Performance
Certifications Obtained



CASBEE
S Rank



ZEB Ready
Certification



DBJ Green
Building
Certification

38th Nikkei New Office Awards New Office Promotion Award



Shaping the future through TODA Group's distinctive value

Identify

Our key
strengths

X

Connect

Combine
vertical
and horizontal
expansion



Creating
distinctive
value

Build the Culture.



人がつくる。人でつくる。

The forward-looking statements in this document are based on information available at the time of publication. Actual results may differ materially from these statements due to various factors. Please be aware of this possibility.