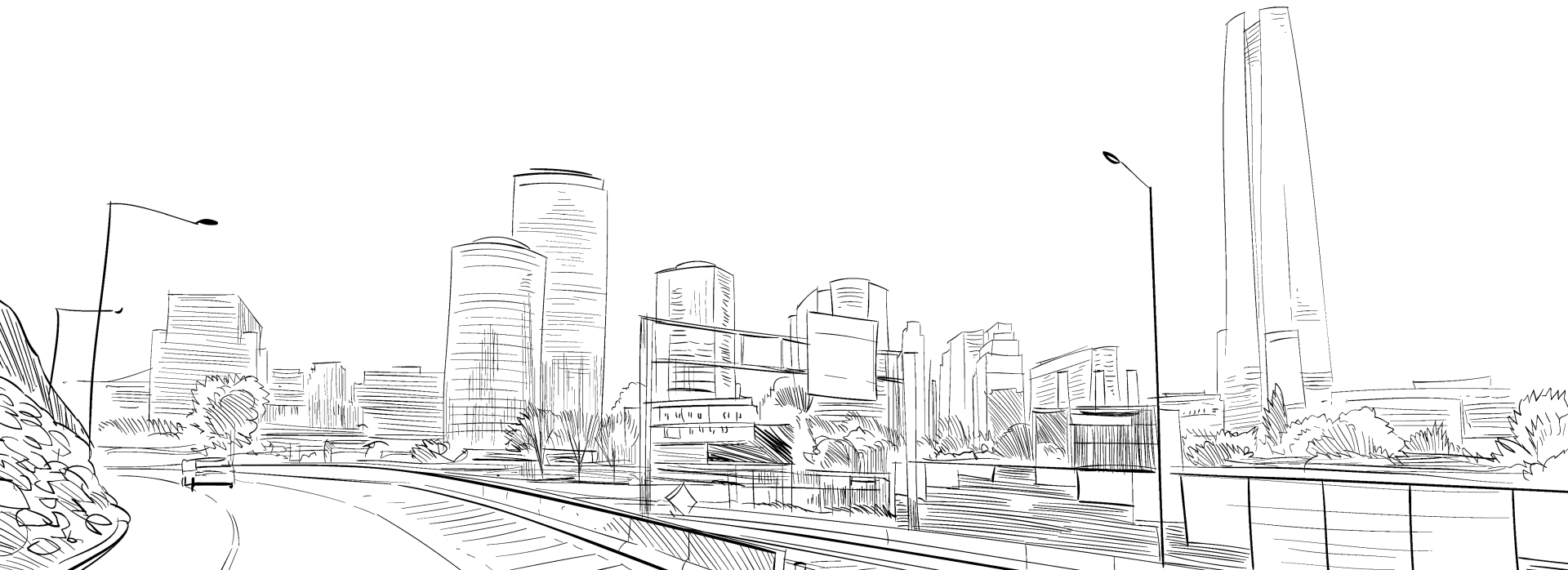


Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Fiscal year ended March 31, 2025

Financial Results Briefing Material

Ahead of the Curve On Top of the Market



Contents

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for the fiscal year ended March 31, 2025**
- 2 Financial results forecasts
for the fiscal year ending March 31, 2026**
- 3 Progress on the FY2024–FY2026
Medium-term Management Plan**
- 4 Action to implement management that is
conscious of capital cost and stock price**
- 5 Corporate profile**
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1

**Summary of financial results
for the fiscal year ended March 31, 2025**

- The Japanese economy remained on a gradual recovery trend, backed by improvements in the employment and income environment and increasing demand from foreign visitors to Japan. However, the economic outlook remains uncertain due to ongoing rising prices and concern over impact of the U.S. tariff policies.
- Public investment has continued for the purposes of preventing and reducing disasters and building national resilience. On the other hand, the business environment remained challenging due to the continuing increase in construction material prices and personnel costs, in addition to further intensifying competition for contracts.



Major initiatives in FY2024

1 Start management strategies under new medium-term management plan

Will start the strategies, “shift to CSR-oriented management” and “establishment of a foundation for sustainable growth,” which are the outline of the new medium-term management plan—TOA ROAD Sustainable Plan 2026.

2 Maintain strategies under previous medium-term management plan

Six strategies under the previous medium-term management plan, “build a firm foundation for profitability,” “expand the business domains,” “promote technology development,” “promote digital transformation (DX),” “improve engagement,” and “strengthen governance” will be maintained.

Financial results summary

(consolidated and non-consolidated)

(Millions of yen)

Consolidated	FY2023	FY2024	YoY change (Amount)	YoY change (%)	Initial forecast	Achievement ratio
Net sales	118,060	126,575	8,514	7.2%	126,000	100.5%
Gross profit	13,483	13,487	3	0.0%	—	—
SGA expenses	8,009	8,472	462	5.8%	—	—
Operating profit	5,473	5,015	▲458	▲8.4%	6,000	83.6%
Ordinary profit	5,707	5,206	▲501	▲8.8%	6,100	85.3%
Profit attributable to owners of parent	3,793	4,127	333	8.8%	3,900	105.8%
Dividends (yen)	42	90	48	114.3%	42	214.3%

Non-consolidated	FY2023	FY2024	YoY change (Amount)	YoY change (%)	Initial forecast	Achievement ratio
Net sales	82,132	89,874	7,742	9.4%	—	—
Operating profit	1,849	1,863	13	0.7%	—	—
Ordinary profit	2,497	2,811	313	12.6%	—	—
Profit	1,961	2,935	974	49.7%	—	—

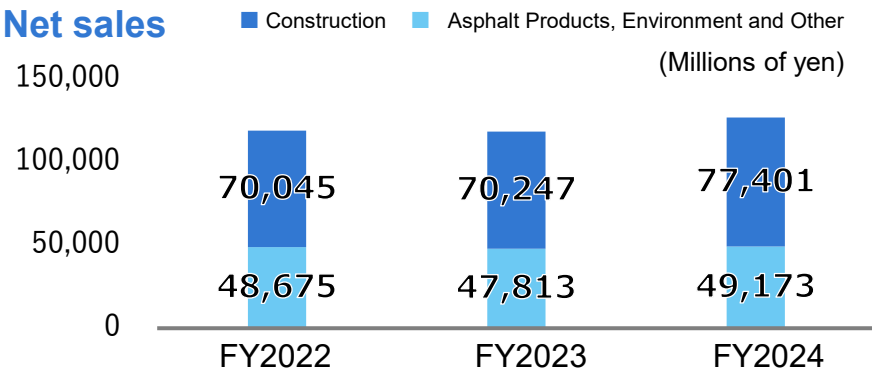
- Consolidated net sales increased by 0.5% compared to the plan and by 7.2% year on year to ¥126,575 million. A major factor behind the increase in net sales was strong performance of both non-consolidated results and consolidated subsidiaries.
- Operating profit decreased by 8.4% year on year to ¥5,015 million, failing to reach the initial forecast of ¥6,000 million. Major factors behind the decrease in operating profit were profit margin contraction in the manufacturing and sales division due to increased material prices and spiking energy prices, despite increased profit from completed construction in the construction division.
- Profit attributable to owners of parent increased by 8.8% year on year to ¥4,127 million, exceeding the initial forecast by 5.8%.

Results of net sales and profit/loss by segment (consolidated)

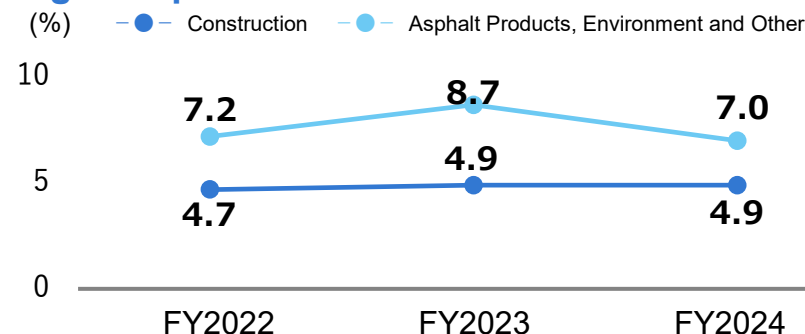
(Millions of yen)

Net sales	FY2022	FY2023	FY2024	YoY change (Amount)	YoY change (%)	Initial forecast	Achievement ratio
Construction	70,045	70,247	77,401	7,154	10.2%	—	—
Asphalt Products, Environment and Other	48,675	47,813	49,173	1,360	2.8%	—	—
Total net sales	118,721	118,060	126,575	8,514	7.2%	126,000	100.5%
Segment profit	FY2022	FY2023	FY2024	YoY change (Amount)	YoY change (%)		
Construction	3,296	3,468	3,816	348	10.1%		
Asphalt Products, Environment and Other	3,481	4,162	3,464	▲698	▲16.8%		
Total segment profit	6,778	7,631	7,281	▲349	▲4.6%		

Net sales



Segment profit ratio



■ Construction

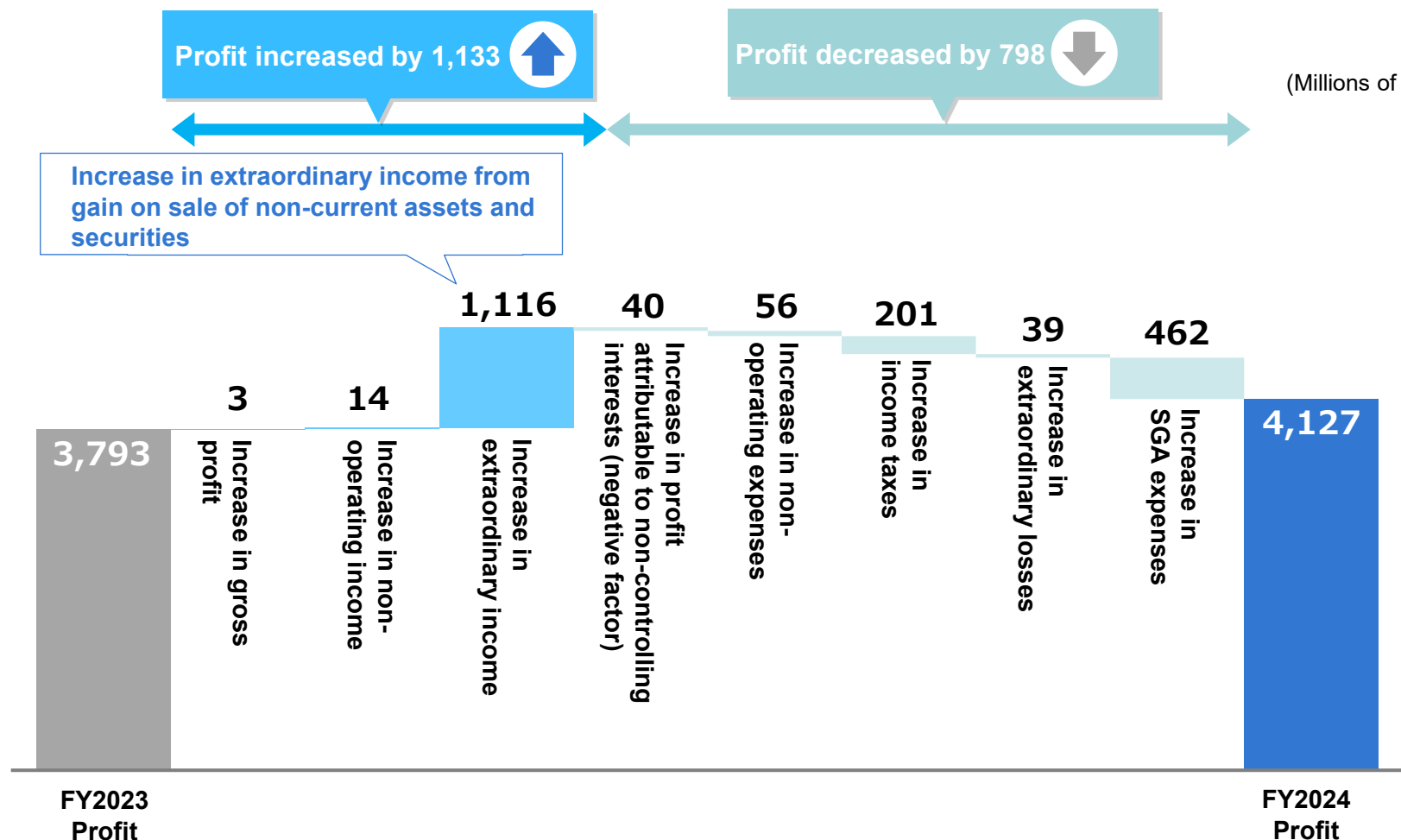
(1) Net sales increased by 10.2% year on year. (2) Segment profit increased by ¥348 million year on year due in part to an increased profit from completed construction despite surging material prices and personnel costs. (3) The amount of construction orders carried forward to FY2025 decreased by 19.8% year on year to ¥28.057 million, due to decreased orders received.

■ Asphalt Products, Environment and Other

(1) Net sales increased by 2.8% year on year. (2) Segment profit decreased by ¥698 million year on year mainly due to weak growth of shipment volumes and surging raw material and energy prices, which offset the price pass-through.

Analysis of factors for changes in profit (consolidated)

(Millions of yen)



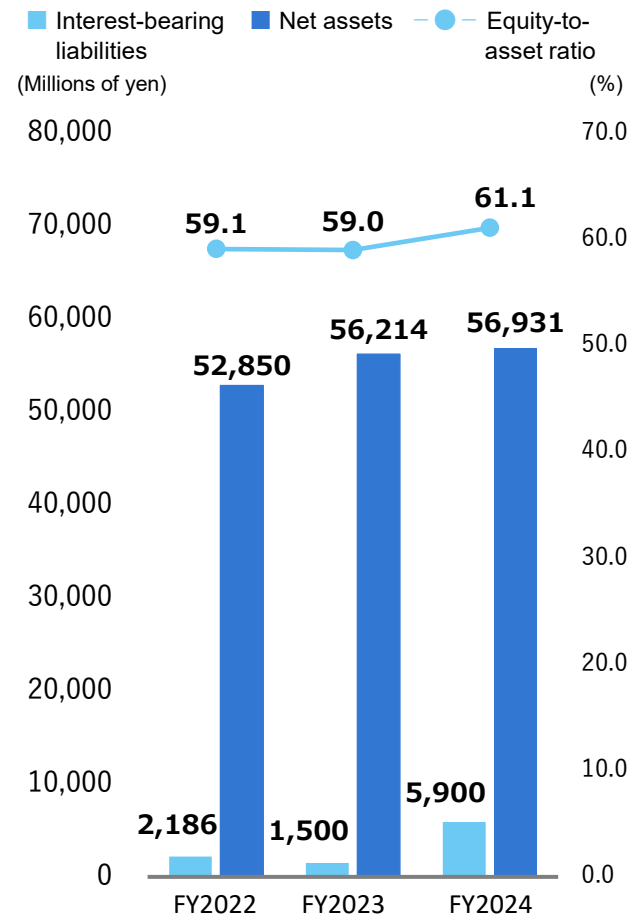
- [Major factors behind the increase in profit]
 - ・ Mainly the increase in extraordinary income arising from gain on sale of non-current assets and securities
- [Major factors behind the decrease in profit]
 - ・ Mainly the increase in SGA expenses and the decreased profit margin due to the impact of surging material prices, personnel costs, raw material and energy prices, among other things, in the Construction and Asphalt Products and Environment businesses

Consolidated financial position and consolidated cash flows

Consolidated financial position

(Millions of yen)

	FY2022	FY2023	FY2024	YoY change (Amount)
Total assets	87,184	92,895	90,721	▲2,173
Total liabilities	34,333	36,680	33,790	▲2,890
Interest-bearing liabilities	2,186	1,500	5,900	4,400
(Short-term borrowings)	2,036	600	5,450	4,850
(Long-term borrowings)	150	900	450	▲450
Net assets	52,850	56,214	56,931	716
Equity-to-asset ratio	59.1%	59.0%	61.1%	2.1%



Consolidated cash flows

(Millions of yen)

	FY2022	FY2023	FY2024
Cash flows from operating activities	2,180	10,911	▲1,754
Cash flows from investing activities	▲2,971	▲3,995	▲1,222
Cash flows from financing activities	▲853	▲2,693	1,057
Net increase (decrease) in cash and cash equivalents	▲1,644	4,222	▲1,919
Cash and cash equivalents at end of period	10,004	14,227	12,308

- Assets: Total current assets decreased by 2.5% year on year due to decreases in cash and deposits, electronically recorded monetary claims – operating, and costs on construction contracts in progress and an increase in notes receivable, accounts receivable from completed construction contracts and other. Total non-current assets decreased by 1.9% year on year due to a decrease in investment securities and an increase in property, plant and equipment. As a result, total assets decreased by 2.3% year on year.
- Liabilities: Total current liabilities decreased by 6.4% year on year due to a decrease in notes payable, accounts payable for construction contracts and other and an increase in short-term borrowings. Total non-current liabilities decreased by 19.2% year on year due to a decrease in long-term borrowings. As a result, total liabilities decreased by 7.9% year on year.
- Net assets: Total net assets increased by 1.3% year on year due to an increase in retained earnings due to profit attributable to owners of parent.
- Consolidated cash flows: The balance of cash and cash equivalents decreased by ¥1,919 million year on year to ¥12,308 million.

2

Financial results forecasts for the fiscal year ending March 31, 2026

Financial Results Forecast for FY2025

(Millions of yen)

Consolidated	FY2024	FY2025 (Forecast)	YoY change (Amount)	YoY change (%)
Net sales	126,575	127,000	424	0.3%
Operating profit	5,015	6,500	1,484	29.6%
Ordinary profit	5,206	6,600	1,393	26.8%
Profit attributable to owners of parent	4,127	4,100	▲27	▲0.7%

■ Full-year outlook (plan)

While material price trends for asphalt and other products remain uncertain and energy prices are expected to increase, the Construction business started the fiscal year with a smaller amount of construction orders carried forward compared to the previous fiscal year. However, the amount of orders received remains firm and construction business, manufacturing and sales business that handles construction materials, and environmental business are expected to make progress as planned.

■ Initiatives to achieve the plan

[Construction]

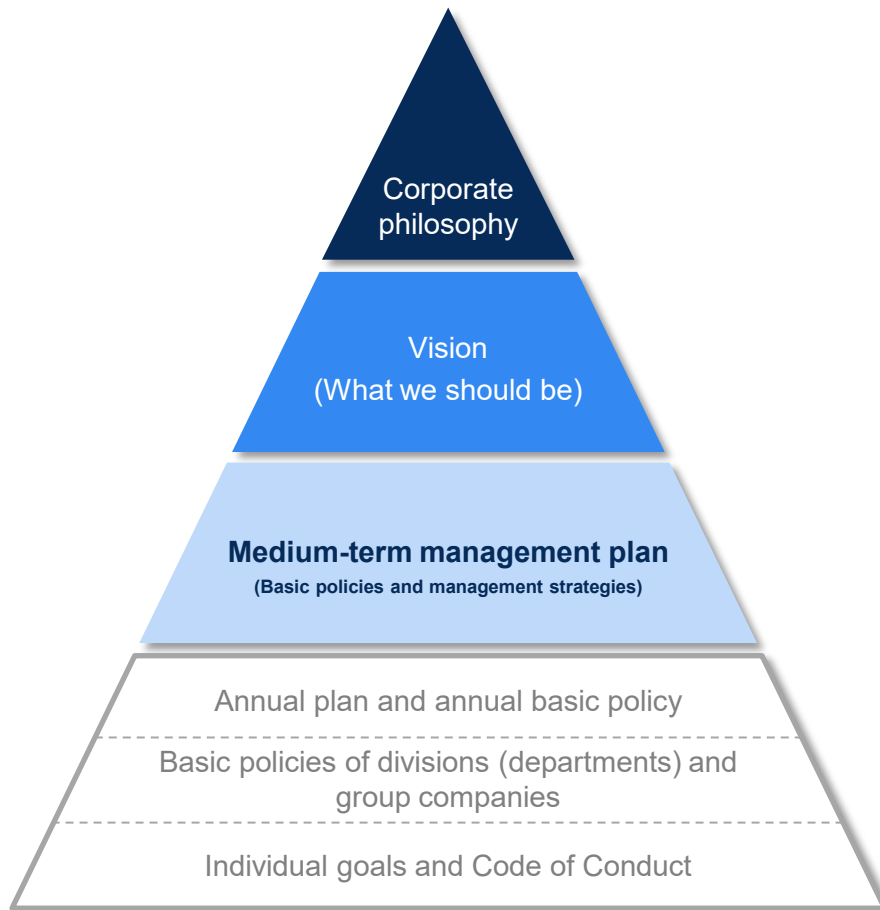
For orders received, we will refine the calculation system to securely hire engineers preparing for orders from governments and to improve profitability at the time of acceptance of orders by, for example, holding strategic meetings to assess orders received. In addition, on the back of uncertainty, the division aims to establish a sustainable growth foundation by focusing on expansion of its business areas such as strengthen the PPP, overseas business, and sport facility business. For construction work, we will implement a construction that focuses on the profitability of completed work, which includes the assignment of technical personnel. In addition, we will gauge the progress and issues of large projects from the viewpoint of preventing poor quality and unprofitability of construction work, thereby aiming to prevent the occurrence of poor quality, unprofitable construction work.

[Asphalt Products, Environment and Other]

Both products and asphalt mixtures are facing a declining market, but we will boost our sales efforts to attract new customers. In addition, we will seek to expand sales channels, such as by promoting new materials for other industries, while making investments in power supply back-up systems and other equipment as part of BCP. In addition, the division is working to shift to and introduce environmentally-friendly production equipment, as well as saving labor and improving quality and safety by introducing DX to plant equipment including in our supply chains.

3

Progress on the FY2024–FY2026 Medium-term Management Plan



○Corporate philosophy

Support peoples' lives from the road they stand on with our own will and growth

○100th anniversary vision



GOAL	“TOA ROAD Vision 2030,” the 100th anniversary vision		(Consolidated financial result) Net sales (target) ¥150.0 billion
	Refine the TOA Style to be the Only One Company always chosen by the society		Operating profit (target) ¥10.0 billion
STEP3	FY2027–FY2029	TOA ROAD Sustainable Plan 2029	
STEP2	FY2024–FY2026	TOA ROAD Sustainable Plan 2026	(Consolidated financial result) Net sales (target) ¥130.0 billion
	“Shift to CSR-oriented management” “Establishment of a foundation for sustainable growth”		Operating profit (target) ¥7.5 billion
STEP1	FY2021–FY2023	TOA ROAD Sustainable Plan 2023	

In 2021, we defined the “TOA ROAD Vision 2030,” which shows what we should be when we reach the 100th anniversary of the Company in 2030, and set it as our goal. In order to achieve this goal, we have developed and are implementing the medium-term management plan, “Ahead of the Curve, On Top of the Market—TOA ROAD Sustainable Plan.” The medium-term management plan, “TOA ROAD Sustainable Plan 2026,” is a continuum from the previous medium-term management plan, “TOA ROAD Sustainable Plan 2023,” and covers a three-year period from the current fiscal year to FY2026.

Progress of the business strategy toward “establishment of a foundation for sustainable growth”

- ▶ We aim to establish “a foundation for sustainable growth” by deploying individual business strategies using the R&D strategies as a common platform and managing individual business strategies through the integrated business strategies.

Management strategies		Item	Progress (result)
Research and development (R&D)		<ul style="list-style-type: none"> Development toward the improved durability and efficient maintenance of infrastructure and the realization of a low-carbon society Challenge to next generation and frontier technologies 	<ul style="list-style-type: none"> Development of multifunctional bridge deck pavement method suitable for concrete deck Development of thin-layer surface treatment material suitable for large-scale works Development of an asphalt substitute binder
Integrated business strategies		<ul style="list-style-type: none"> Aggressive investment in businesses Assessment and portfolio management of businesses and identification of response to improvement drivers 	<ul style="list-style-type: none"> ¥3.3 billion business investment Identification of improvement drivers as well as study and discussion of assessment method
Management strategies with a keen eye on capital costs		<ul style="list-style-type: none"> Aiming for ROE of at least 9% while being conscious of capital cost Realizing stable shareholder return by maintaining PBR 1x Accelerating proactive growth investments by continuously achieving returns exceeding capital cost 	<ul style="list-style-type: none"> Improvement of PBR to 1.2x Achievement of dividend payout ratio of 100%, with increased dividend amount of ¥90 per share
Business strategies	Construction business Strategies	<ul style="list-style-type: none"> Diversification of work styles Expansion of business domains 	<ul style="list-style-type: none"> Completion of study for Business Process Re-engineering measures (reviewing and redesigning of business processes) Expansion of deployment of Wattway, e. g. Trial adoption by the Tokyo Metropolitan Government, the Ministry of the Environment, and Expo 2025 Osaka, Kansai, Japan Accepting sales orders from and deploying material sales in Laos
	Asphalt Product Business strategies	<ul style="list-style-type: none"> Aggressive capital investment (business continuation at the time of disasters) Provision of mechanical warm-mix equipment to hot-mix asphalt plants 	<ul style="list-style-type: none"> Implementing a system to allocate asphalt emulsion spreading vehicles in major plants Planning to install additional asphalt mixture foaming machines
	Consulting business strategies	<ul style="list-style-type: none"> Management of stocked social capital Operational solutions for global environmental issues and in material procurement 	<ul style="list-style-type: none"> Establishment of measurement and analysis methods using MWD PLUS Deployment and implementation of Wattway
	Back-office strategies	<ul style="list-style-type: none"> Efficiency improvement and laborsaving of back-office operations through the introduction of DX and utilization of generative AI Further strengthening and sophistication of BCP measures 	<ul style="list-style-type: none"> Design a generative AI-based internal help desk Implementation of an expense reimbursement system and an electronic payment

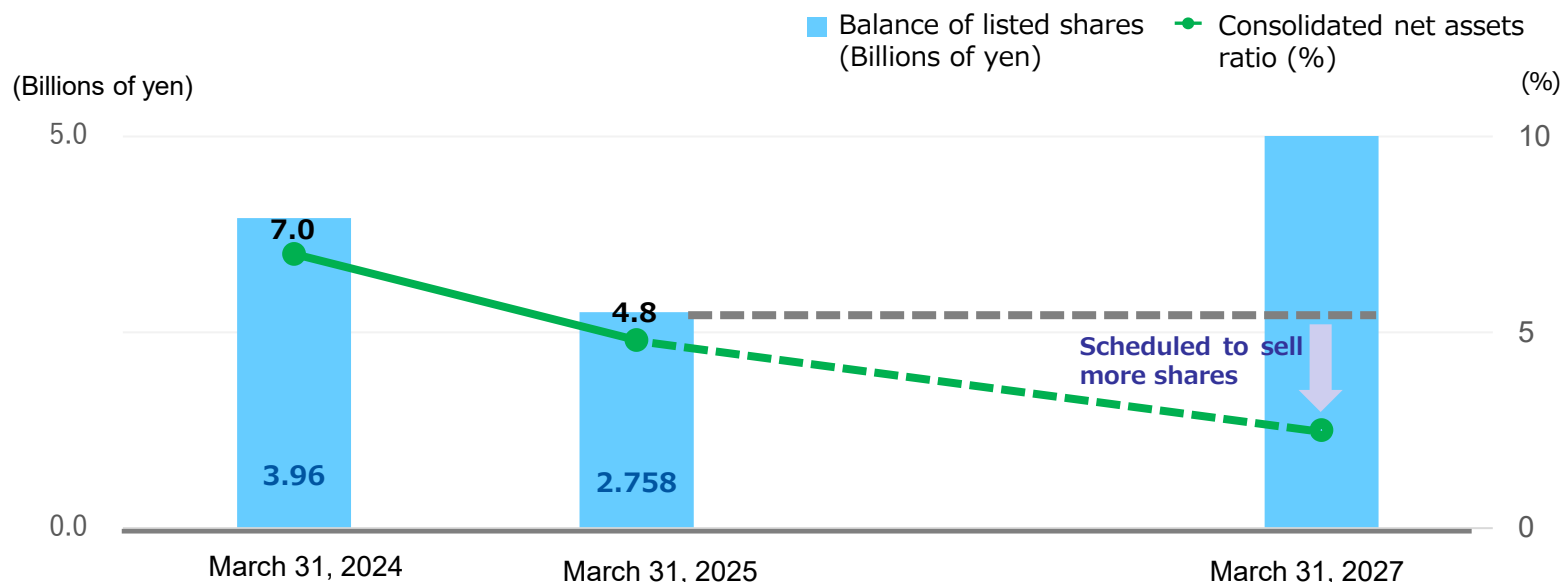
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**Action to implement
management that is conscious
of capital cost and stock price**

Reduction of cross-shareholdings

Target: Reduce cross-shareholding to around 1/3 of the fair value of the shares held as of March 31, 2024, which is ¥3.96 billion

Period: Three years starting from the current fiscal year (FY2024) to FY2026



Holding balance of cross-shareholdings as of March 31, 2025 was decreased by 30.3% from March 31, 2024 to ¥2.76 billion.

We will accelerate the sale of the shares to ensure achievement of the target.

Details of revision

Before

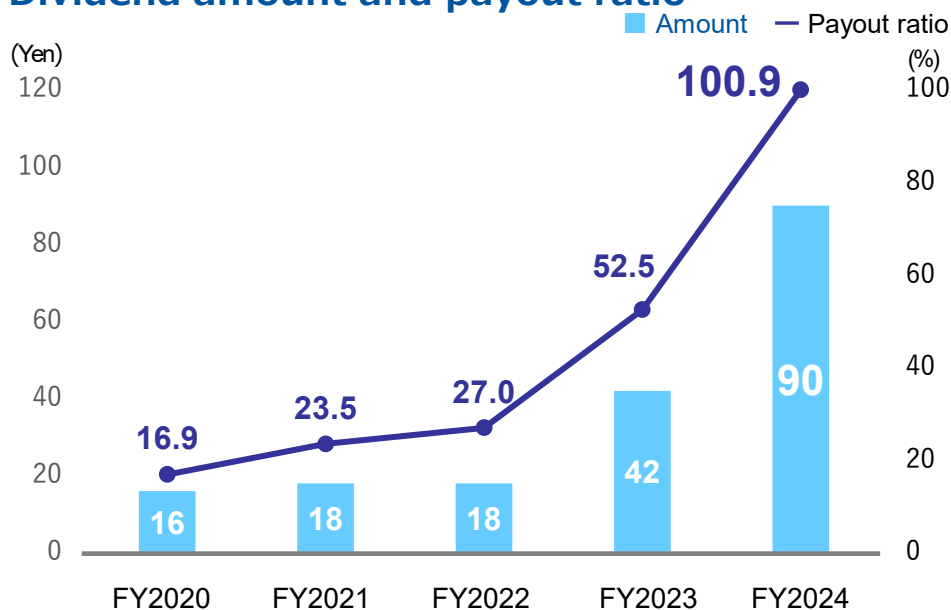
Provide steady and continuous shareholder returns with dividend payout ratio of 50% or more and annual dividend of 42 yen per share as a baseline



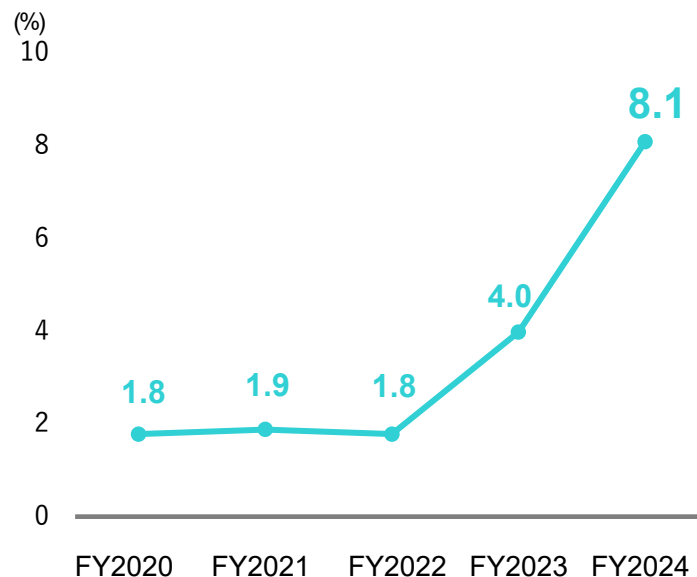
After

Set a baseline of 100% dividend payout ratio and strive for DOE8%

Dividend amount and payout ratio



DOE



On April 1, 2024, the Company conducted a 5-for-1 stock split of its common stock. Dividend amount per share is calculated on the presumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2021.

Progress of Capital Policy

Mid- to long-term
Investment in growth

Total investment amount target for 3 years **¥15 billion or more**

¥3.3 billion was invested for FY2024, the first year of the target period.

Current progress status is 22% of the total investment amount target for 3 years of ¥15 billion or more.

(Millions of yen)

Area of investment	Total investment amount for 3 years (target)
Renewal of existing facilities	10,000
Growth investments	5,000
Total investment	15,000

(Millions of yen)

Area of investment	Details	Amount invested as of the first year of Medium-term Management Plan (actual)
Existing facilities	Construction	1,050
	Asphalt Products, Environment and Other	1,548
	Common	122
	Sub total	2,720
DX, Environment, etc.		580
Total investment		3,300
Status against the three-year total investment target amount		22%

Recognizing management strategies with a keen eye on capital costs and stock prices as one of our material management challenges, we will continue to strive to maintain and improve ROE. At the same time, we will aim to further strengthen our stock value in the market and to improve the PBR.

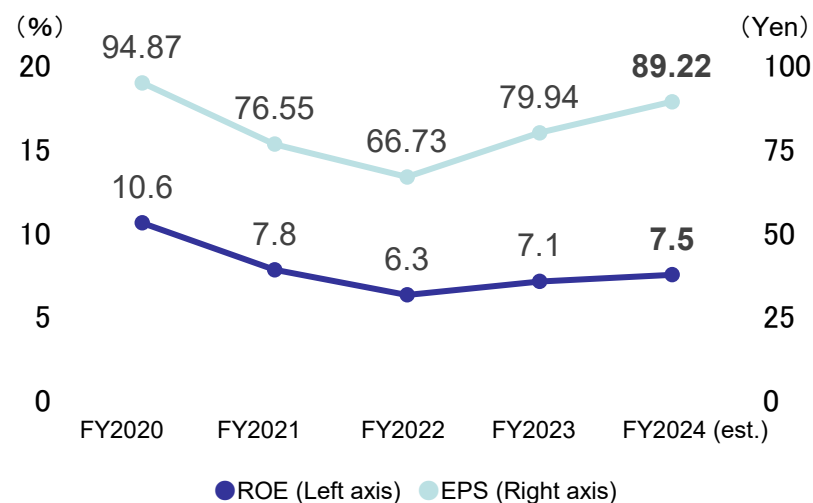
● Return on equity (ROE)

Our ROE, which was 6.3% for the fiscal year ended March 31, 2023, partially due to the increased crude oil prices, has recovered to 7.5% in the fiscal year ended March 31, 2025. In the medium-term management plan, we will work for continuous improvement aiming at an ROE of 9.0% or more.

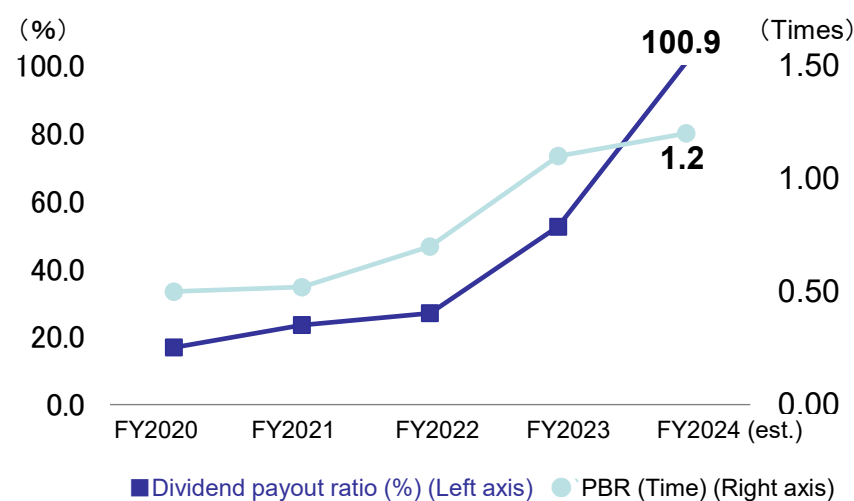
● Price book-value ratio (PBR)

Although our PBR is 1.2x in the fiscal year ended March 31, 2025 and is currently above the Tokyo Stock Exchange requirement of 1.0x, we will strive to achieve higher PBR, by providing shareholder returns with a baseline dividend payout ratio of 100% and with target DOE of 8.0%, on the precondition that our management policy should emphasize shareholder returns while maintaining a robust financial foundation.

Trend of ROE and EPS



Trend of dividend payout ratio and PBR



Strengthen shareholder returns by increasing dividend payout ratio

- ◇ Target: Dividend payout ratio of 100%, DOE of 8.0%
- ◇ Dividends are significantly increased, such as the dividend paid of **¥42** per share (dividend payout ratio: **52.5%**, **DOE: 4.0%**) for FY2023, and dividend to be paid of **¥90** per share (dividend payout ratio: **100.9%**, **DOE: 8.1%**) for FY2024, as compared with dividend of **¥18** per share (dividend payout ratio: **27.0%**, **DOE: 1.8%**) for FY2022.

Improve profitability by reducing cross-shareholdings

- ◇ Target: Reduce cross-shareholding **to around 1/3** of that as of March 31, 2024
- ◇ Period: Three years starting from the current fiscal year (FY2024) to FY2026

Retirement of treasury shares

- ◇ Retired **805,500 shares** on April 30, 2024, and **1,000,000 shares** on June 28, 2024
- ◇ Flexibly consider future retirement to further return profits to shareholders

5

Corporate profile

Corporate philosophy

Support peoples' lives from the road they stand on with our own will and growth

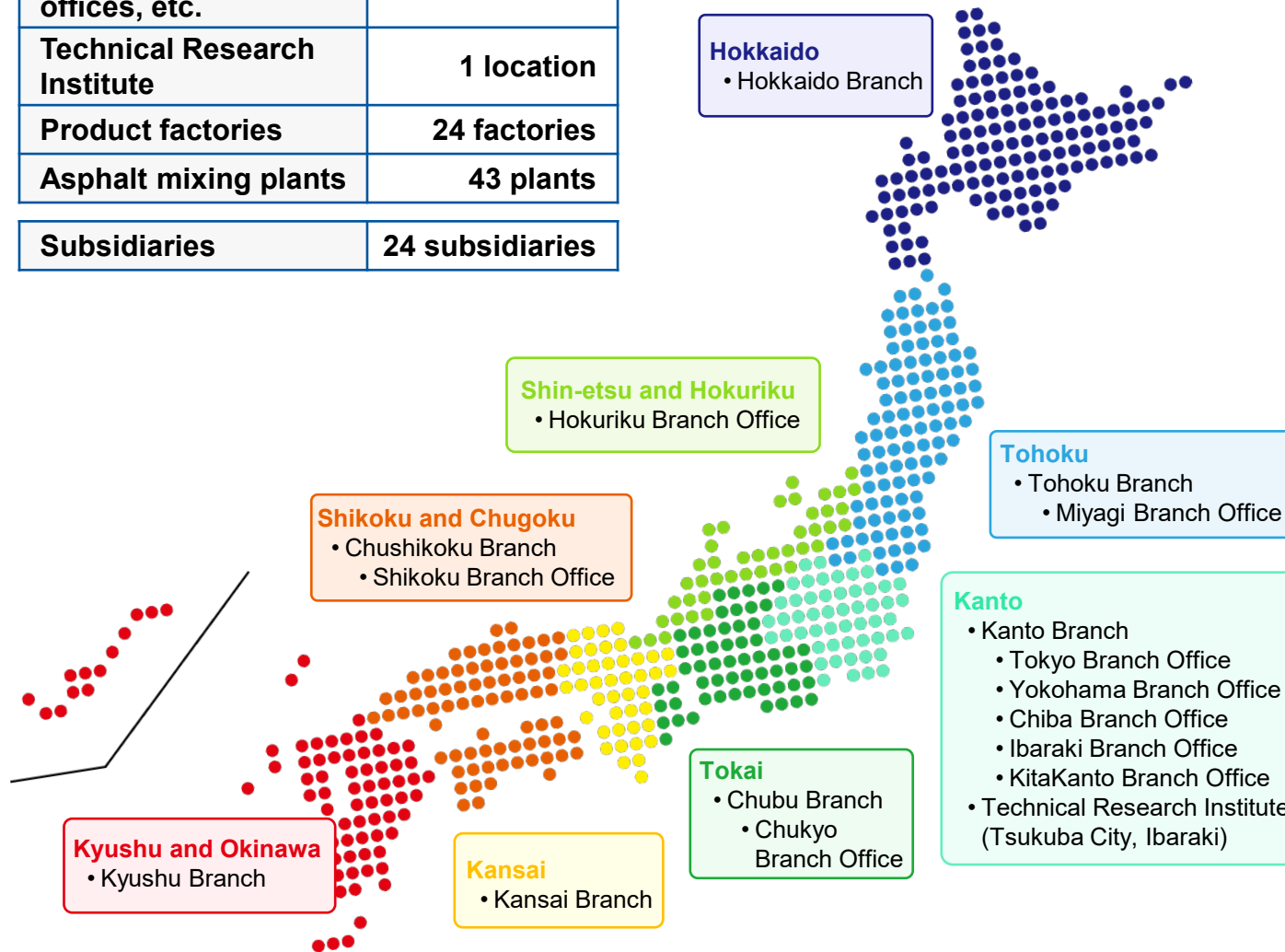
Corporate name	TOA ROAD CORPORATION
Date of establishment	November 28, 1930
Head office	7-3-7 Roppongi, Minato City, Tokyo
Representative	Kyouichi Morishita, Representative Director, President
Capital	¥7,584 million
Net sales	¥126,575 million (for FY 2024) (consolidated)
Ordinary profit	¥5,206 million (for FY 2024) (consolidated)
Number of employees	1,670 (for FY 2024) (consolidated)
Listing (Securities code)	Prime Market of the Tokyo Stock Exchange (1882)
Construction contractor license	Ministry of Land, Infrastructure, Transport and Tourism (Special 1) No. 3226

Major consolidated subsidiaries

Company name	Reportable segment	Head office	Net sales (Before consolidation adjustment)	Business description
FUJIKENSETSU CORPORATION	Construction	Muroran City, Hokkaido	¥3,139 million	Supervising and work for road construction, general civil engineering, sports facilities, architecture, and road maintenance and snow removal, etc.
MARUKENDOURO CORPORATION	Construction	Kanazawa City, Ishikawa	¥5,287 million	Supervising and work for road construction, sports facilities, landscape facilities, general civil engineering projects, etc. Manufacturing and sales of asphalt mixtures
Umetsugumi Co., Ltd.	Construction	Nagai City, Yamagata	¥1,497 million	Supervising and work for pavement construction projects, civil engineering projects, etc.
Shikishimagumi Co., Ltd.	Construction	Oita City, Oita	¥580 million	Supervising and work for road construction projects, civil engineering projects, etc. Manufacturing and sales of asphalt mixtures
FUJI GREEN TECH CO., LTD.	Construction	Kofu City, Yamanashi	¥3,886 million	Design, work, management and management as a designated manager of parks and athletic facilities, etc. and painting of bicycle racetracks
KOKUDO Co., Ltd.	Construction	Kakamigahara City, Gifu	¥355 million	Work for pavement construction projects and civil engineering projects
Aiken Industry Co., Ltd.	Construction	Kirishima City, Kagoshima	¥1,395 million	Construction work, sales of intermediately processed/recycled crushed stone, and manufacturing and sales of asphalt mixtures
Sapporo Kyodo Ascon Co., Ltd.	Asphalt Products	Sapporo City, Hokkaido	¥1,440 million	Manufacturing and sales of asphalt mixtures
Aska Co., Ltd.	Asphalt Products	Minato City, Tokyo	¥19,607 million	Sales of petroleum products (asphalt and fuels)
TOA-TONE BORING Co., Ltd.	Asphalt Products	Minato City, Tokyo	¥7,138 million	Manufacturing and sales of boring machinery and foundation civil engineering machinery, etc. and work for foundation civil engineering projects
TOA BUTSURYU Co., Ltd.	Asphalt Products	Minato City, Tokyo	¥1,948 million	Transportation and delivery (spreading) of asphalt products
SANROCK ARAKAWA Co., Ltd.	Asphalt Products	Murakami City, Niigata	¥1,243 million	Manufacturing and sales of gravel, sand, crushed stone, etc. Recycling of concrete waste materials Civil engineering and pavement construction

Major offices, research institute, consolidated subsidiaries, etc.

Branch offices, sales offices, etc.	40 offices
Technical Research Institute	1 location
Product factories	24 factories
Asphalt mixing plants	43 plants
Subsidiaries	24 subsidiaries



Head Office



Technical Research Institute

Our track record in construction

FY2022 Shizuma Nima Road pavement construction work in Isotake district
(Chugoku Regional Development Bureau, MLIT)



Improvement and pavement construction work at Kammuriyama Toge Road in Tsuka district
(Kinki Regional Development Bureau, MLIT)



Hokuriku Shinkansen
Fukui track construction



OKS Company's Wattway, pavement with a solar power generation function



Tokyo Summerland's
MONSTER STREAM



KANSAI UNIVERSITY Takatsuki Campus
Athletic Grounds No. 1 and No. 2

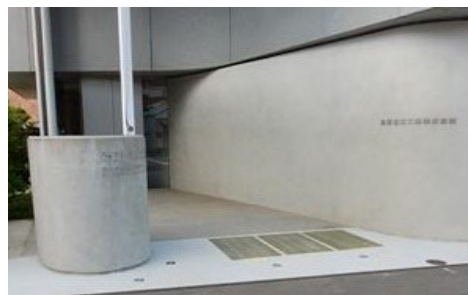


*Picture of Ground No.1

Photovoltaic road surfacing system (Wattway)

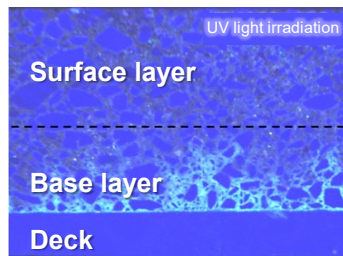
In order to achieve the SDG goals, the Company is working jointly with Colas (a French company) for dissemination of Wattway, a pavement with a solar power generation function.

Being a product attached onto road surfaces, Wattway is resistant to typhoons and other disasters and can be operated independently from power grids. Therefore, the Company believes that it will be a new solution for solar power generation in Japan in the future, with its potential for use as an energy source at disaster-affected sites and installation in urban areas, etc.



ToughShut RA, an asphalt pavement material with integrated resin waterproofing

ToughShut RA, an asphalt pavement material with integrated resin waterproofing, is an innovative technology that integrates the deck, waterproof layer, and asphalt mixture of road bridges with plant-derived resin. Unlike traditional methods that require specialized work, it can be installed using general-use equipment. We thus believe this technology will contribute to extending the life of a large number of existing bridges if broadly applied to bridge maintenance and management.



Adhesive waterproofing material mixed with fluorescent pigment under UV light irradiation. You can see the waterproofing material penetrating the base layer.

MWD plus (a pavement inspection vehicle that measures deflection volume and pavement surface conditions at the same time)

The Company developed and started operation of MWD plus, a new inspection vehicle developed by mounting a device to measure three elements of pavement surface profiles required for pavement maintenance (cracking, rutting and International Roughness Index (IRI)) onto MWD, a mobile deflection measurement equipment.

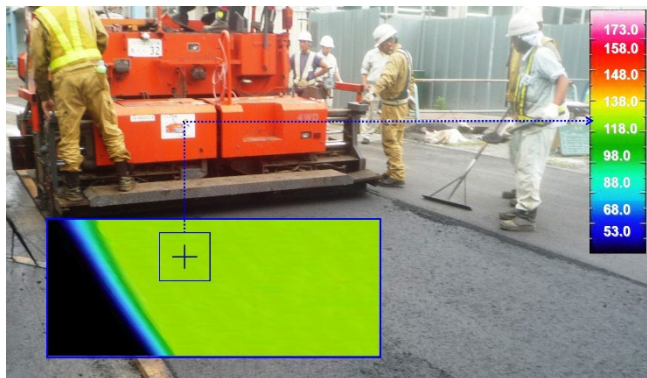
We believe that MWD plus, which quickly measures the deflection volume of pavement surfaces, will contribute to the effective maintenance and management of road pavement.



Pavement for wireless EV charging while driving

Pavement for wireless EV charging while driving is a pavement that charges EVs wirelessly while they are traveling. Amid the rapid shift toward EVs, the Company expects that battery problems will emerge in the future for batteries mounted onto vehicles in terms of resource scarcity and weight. The Company is working to technically assess this issue in collaboration with related and academic institutions.





ECO Binder series

ECO Binder series are environmentally-friendly modified asphalt that can be produced at approximately 30°C lower than the temperature for producing normal modified asphalt mixtures. It can reduce fuel consumption and CO₂ emissions traditionally required for heating the aggregate.



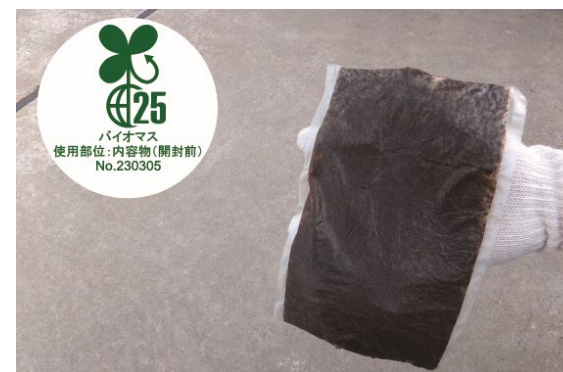
Fast-As

Fast-As is a road surface repair material developed for easier use for small-scale work. It is made of modified asphalt emulsion and hardens at room temperature. It serves for various uses such as filling gaps and seams, as well as the refreshing and aesthetic improvement of rough road surfaces.



Cold Permex

Cold Permex is a highly durable asphalt mixture for cold-mix repair. It is highly durable and enables the easy filling of potholes and gaps. It is made of plant-derived materials and obtained the Biomass Mark certification.



TOKE Pack

TOKE Pack is a pothole filling material for emergency use and usable in all climates. It is a cold mix asphalt mixture in a small bag that can be handled with one hand and thrown in a hole to fill it. It is an environmentally-friendly product with water-soluble packaging that does not generate waste.

6

Appendix

Toa Road Corporation is striving to appropriately cooperate with its multi-stakeholders, understanding that collaborative value creation, not only with our shareholders, but also with our employees, business partners, customers, creditors, local communities and other various stakeholders, has become more important in the corporate management.

Initiatives aligned with the Multi-Stakeholders Policy

Return of the Benefits to our Employees	Raise salary ➡ Increase the average salary amount per employee by 3% or more YoY Improve engagement ➡ Conduct trainings by section as well as by job level ➡ Establish a workplace environment in which female workers can aim for career advancement
Taking account of our Business Partners	Compliance with the Declaration of Partnership Building
Efforts for Other Stakeholders	Provide new value corresponding to the needs of the time based on the corporate philosophy



Consolidated management indicators

(Capital investment, R&D, depreciation, shareholder returns, etc.)

Consolidated management indicator trends

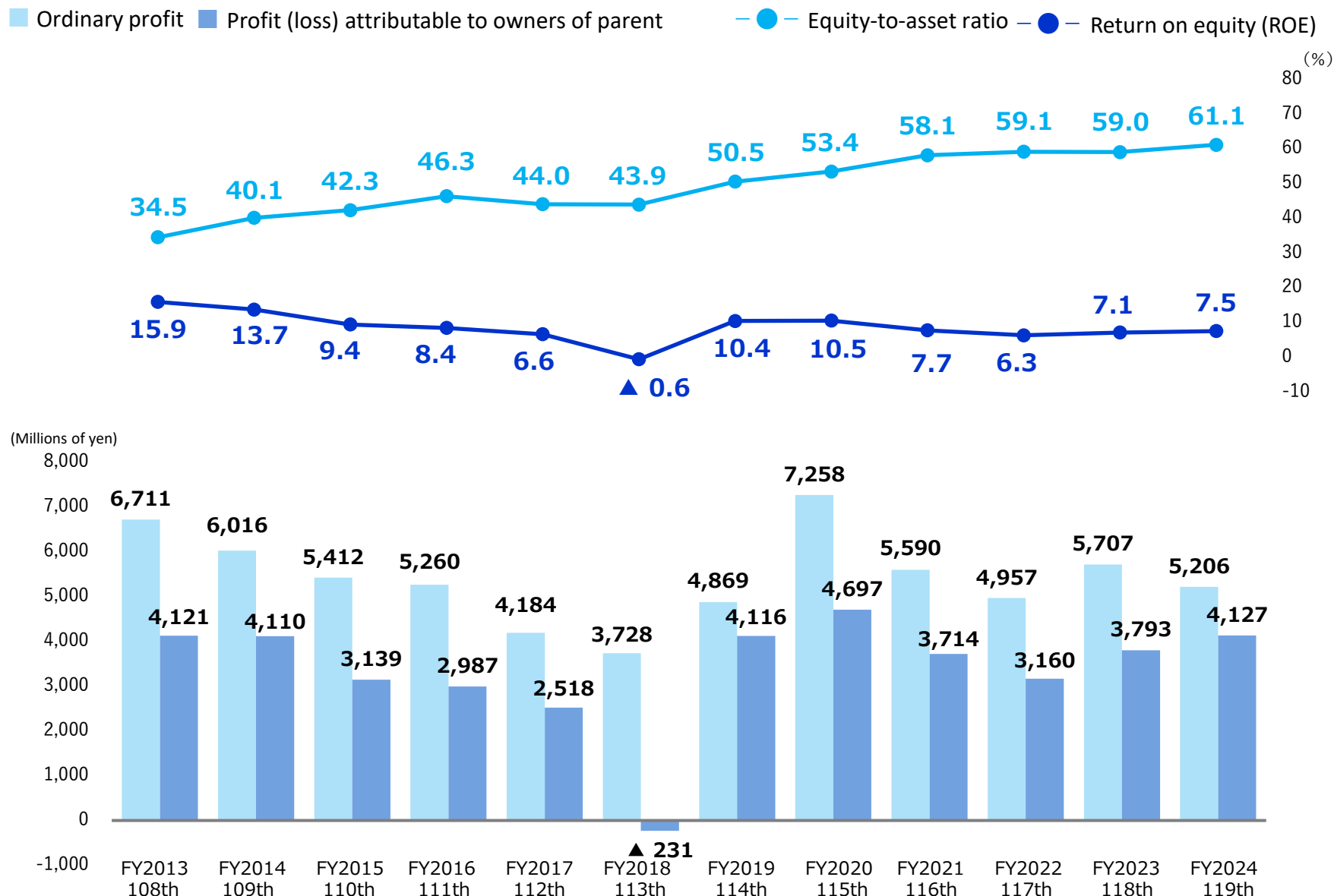
Term		108th	109th	110th	111th	112th	113th	114th	115th	116th	117th	118th	119th
Fiscal year		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net sales	(Million yen)	118,848	113,663	96,586	99,849	98,218	103,676	109,123	111,801	112,118	118,721	118,060	126,575
Ordinary profit	(Million yen)	6,711	6,016	5,412	5,260	4,184	3,728	4,869	7,258	5,590	4,957	5,707	5,206
Profit (loss) attributable to owners of parent	(Million yen)	4,121	4,110	3,139	2,987	2,518	▲231	4,116	4,697	3,714	3,160	3,793	4,127
Comprehensive income	(Million yen)	4,270	4,605	2,932	3,400	3,096	691	3,628	5,942	3,779	3,248	4,995	3,515
Net assets	(Million yen)	28,108	32,740	35,008	37,897	40,375	40,537	43,622	48,166	50,605	52,850	56,214	56,931
Total assets	(Million yen)	80,097	80,156	81,193	79,998	89,426	89,813	84,027	87,846	84,691	87,184	92,895	90,721
Net assets per share	(Yen)	544.41	634.31	676.97	731.06	776.94	777.81	837.63	961.43	1,033.23	1,083.39	1,165.65	1,197.37
Profit (loss) per share	(Yen)	81.20	81.00	61.89	58.90	49.67	▲4.57	83.97	94.87	76.55	66.73	79.94	89.22
Equity-to-asset ratio	(%)	34.5	40.1	42.3	46.3	44.0	43.9	50.5	53.4	58.1	59.1	59.0	61.1
Return on equity (ROE)	(%)	15.9	13.7	9.4	8.4	6.6	▲0.6	10.4	10.5	7.7	6.3	7.1	7.5
Price-to-earnings ratio (PER)	(Time)	5.04	4.99	6.06	5.65	8.17	—	3.57	4.46	6.30	11.24	15.95	16.07
Cash flows from operating activities	(Million yen)	1,875	3,284	10,266	1,297	10,959	3,262	▲3,734	6,688	4,584	2,180	10,911	▲1,754
Cash flows from investing activities	(Million yen)	▲1,834	▲1,294	▲2,579	▲1,905	▲779	▲3,250	▲1,752	▲2,089	▲2,842	▲2,971	▲3,995	▲1,222
Cash flows from financing activities	(Million yen)	▲2,460	▲1,912	▲2,435	▲1,031	▲910	▲1,890	▲2,878	▲3,888	▲2,856	▲853	▲2,693	1,057
Cash and cash equivalents at end of period	(Million yen)	9,338	9,415	14,667	13,027	22,298	20,419	12,053	12,764	11,649	10,004	14,227	12,308
Number of employees (excluding average number of temporary employees)	(Person)	1,397 (534)	1,433 (533)	1,466 (495)	1,515 (456)	1,532 (497)	1,553 (531)	1,558 (516)	1,565 (498)	1,580 (434)	1,667 (433)	1,655 (436)	1,670 (402)

(Note) On April 1, 2024, the Company conducted a 5-for-1 stock split of its common stock. Each indicator per share presented above is the amount after taking the split into consideration.

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Forecasts, plans and any other forward-looking statements contained herein are based on the information currently available and assumptions and hypothesis deemed to be reasonable by the Company. Actual results may differ from these statements due to future changes in the business environment and various other factors.

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