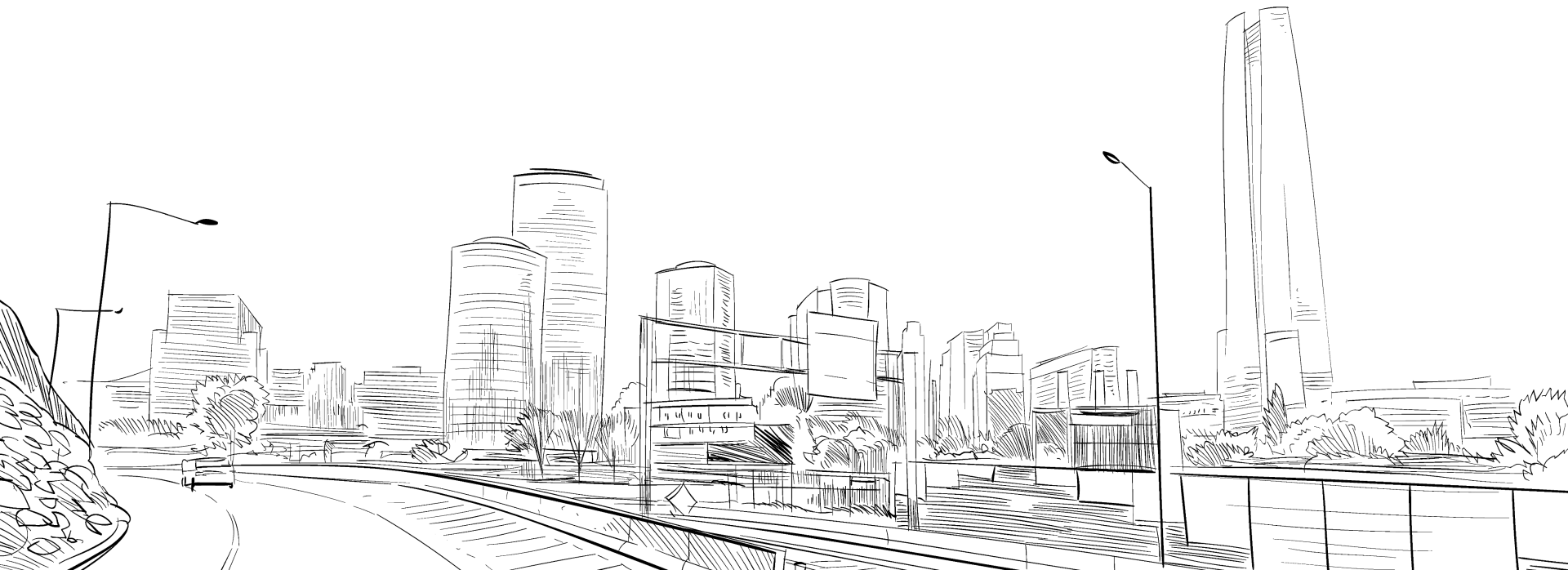


Six months ended March 31, 2025

# Financial Results Briefing Material

Ahead of the Curve On Top of the Market



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for the six months ended March 31, 2025**
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# Summary of financial results for the six months ended March 31, 2025

- The economy continued to show a gradual recovery trend, backed by improvement in the employment and income environment and increasing demand from foreign visitors to Japan. On the other hand, the economic outlook still remains uncertain as the long-lasting impact of soaring resource prices and exchange rate fluctuations.
- Public investment was robust as exemplified by developing disaster-resilient infrastructure and lifeline utilities under the national resilience plan. While private investments showed a recovery trend as corporate earnings improved, the business environment remained challenging due to the increase in construction material prices and personnel costs, in addition to the 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.

(Millions of yen)

Consolidated	1H of FY2023	1H of FY2024	YoY change (Amount)	YoY change (%)	Initial forecast	Achievement ratio
Net sales	50,824	53,881	3,057	6.0%	126,000	42.8%
Gross profit	4,760	4,383	▲377	▲7.9%	—	—
SGA expenses	4,130	4,206	75	1.8%	—	—
Operating profit	629	177	▲452	▲71.9%	6,000	3.0%
Ordinary profit	796	321	▲475	▲59.7%	6,100	5.3%
Profit attributable to owners of parent	487	602	115	23.7%	3,900	15.5%

- Consolidated net sales increased by 6.0% year on year to ¥53,881 million, slightly exceeding the plan. Major factors behind the increase in net sales were the good progress of constructions on hand in the Construction business, as well as the pass-through of increases in raw material prices onto selling prices in the Asphalt Products and Environment business.
- Operating profit decreased by ¥452 million year on year to ¥177 million, failing to reach the plan. Major factors behind the decrease in operating profit were a decreased profit from completed construction due in part to surging construction material prices and personnel costs in the Construction business, as well as the impact of lower shipment volumes and surging raw material and energy prices, which offset the price pass-through, in the Asphalt Products and Environment business.
- Profit attributable to owners of parent increased by ¥115 million year on year to ¥602 million due to the gains on sale of investment securities.

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

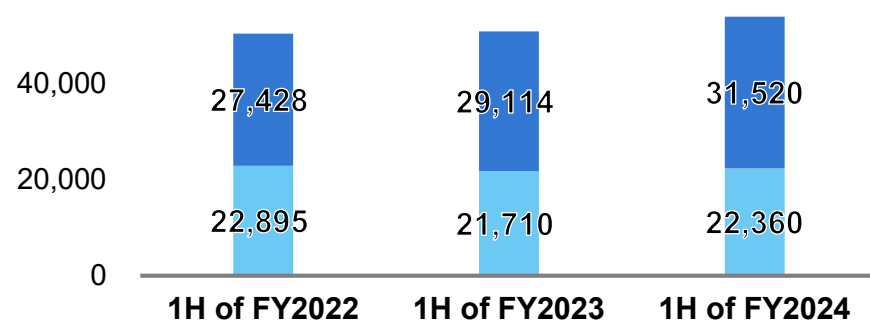
(Millions of yen)

Net sales	1H of FY2022	1H of FY2023	1H of FY2024	YoY change (Amount)	YoY change (%)	Initial forecast	Achievement ratio
Construction	27,428	29,114	31,520	2,406	8.3%	—	—
Asphalt Products, Environment and Other	22,895	21,710	22,360	650	3.0%	—	—
<b>Total net sales</b>	<b>50,324</b>	<b>50,824</b>	<b>53,881</b>	<b>3,057</b>	<b>6.0%</b>	<b>126,000</b>	<b>42.8%</b>

Segment profit	1H of FY2022	1H of FY2023	1H of FY2024	YoY change (Amount)	YoY change (%)
Construction	▲63	370	209	▲161	▲43.6%
Asphalt Products, Environment and Other	1,022	1,424	1,058	▲366	▲25.7%
<b>Total segment profit</b>	<b>958</b>	<b>1,795</b>	<b>1,267</b>	<b>▲527</b>	<b>▲29.4%</b>

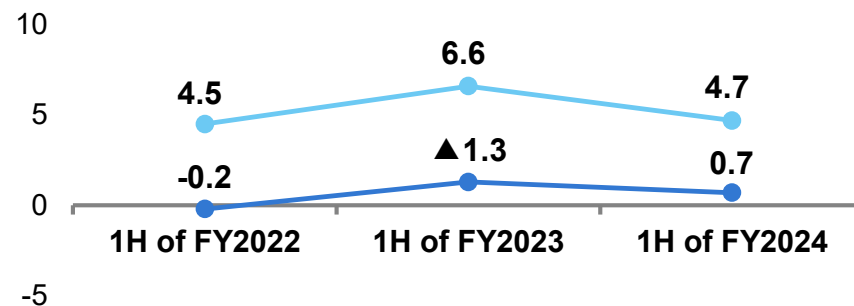
## Net sales

(Millions of yen)



## Segment profit ratio

(%) —●— Construction —●— Asphalt Products, Environment and Other



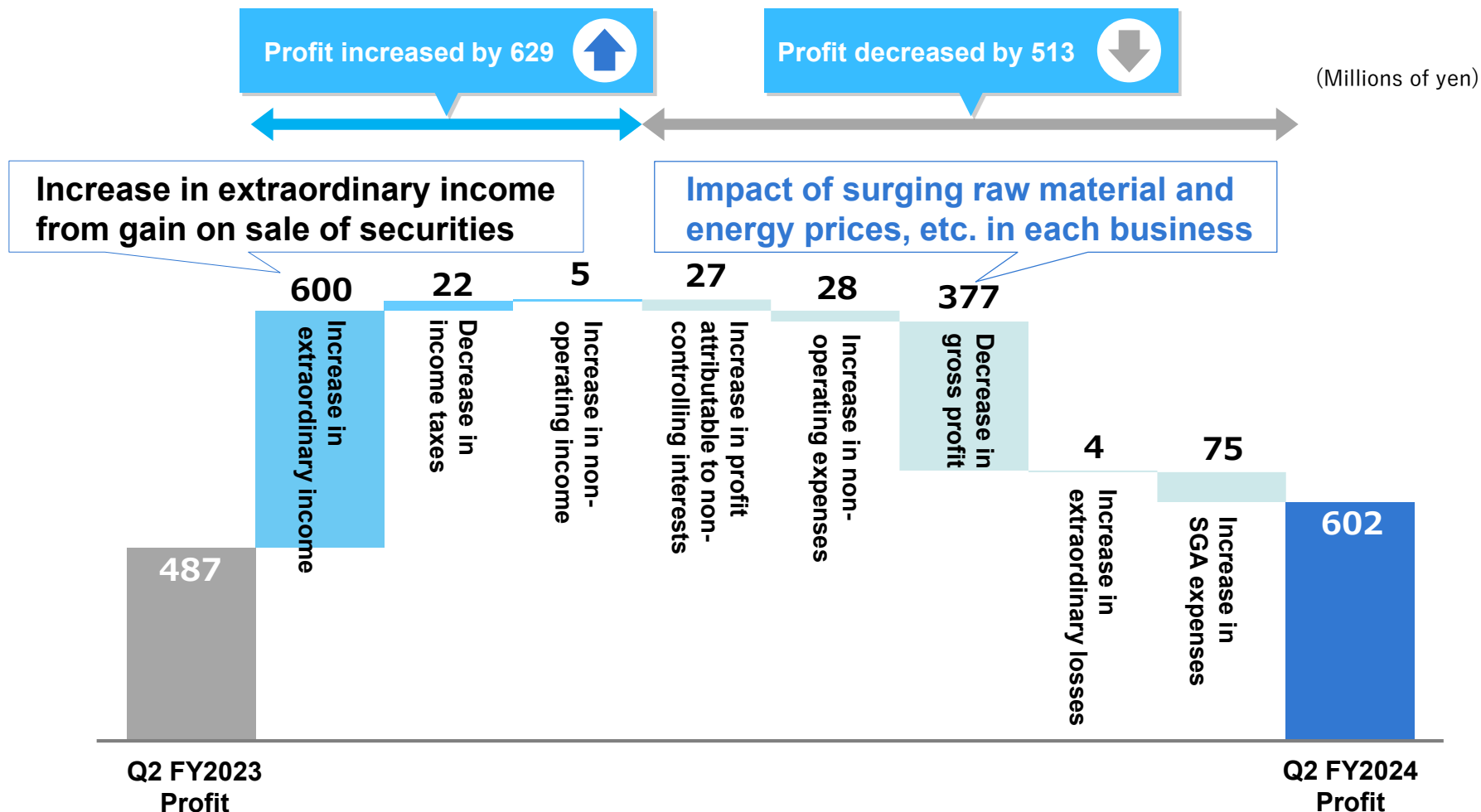
### ■ Construction

(1) Net sales increased by 8.3% year on year. (2) Segment profit decreased by ¥161 million year on year due in part to a decreased profit from completed construction mainly caused by surging construction material prices and personnel costs. (3) The amount of construction orders carried forward to the second half decreased by 14.1% year on year to ¥38.1 billion, due to decreased orders received.

### ■ Asphalt Products, Environment and Other

(1) Net sales increased by 3.0% year on year. (2) Segment profit decreased by ¥366 million year on year mainly due to the impact of lower shipment volumes and surging raw material and energy prices, which offset the price pass-through. (3) For the second half, we will continue promptly passing material price increases caused by higher fuel priced, shipping costs and electricity rates onto selling prices for other products than asphalt.

# Analysis of factors for changes in profit (consolidated)



■ [Major factors behind the increase in profit]

- Mainly the increase in extraordinary income arising from gain on sale of securities

■ [Major factors behind the decrease in profit]

- Mainly 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

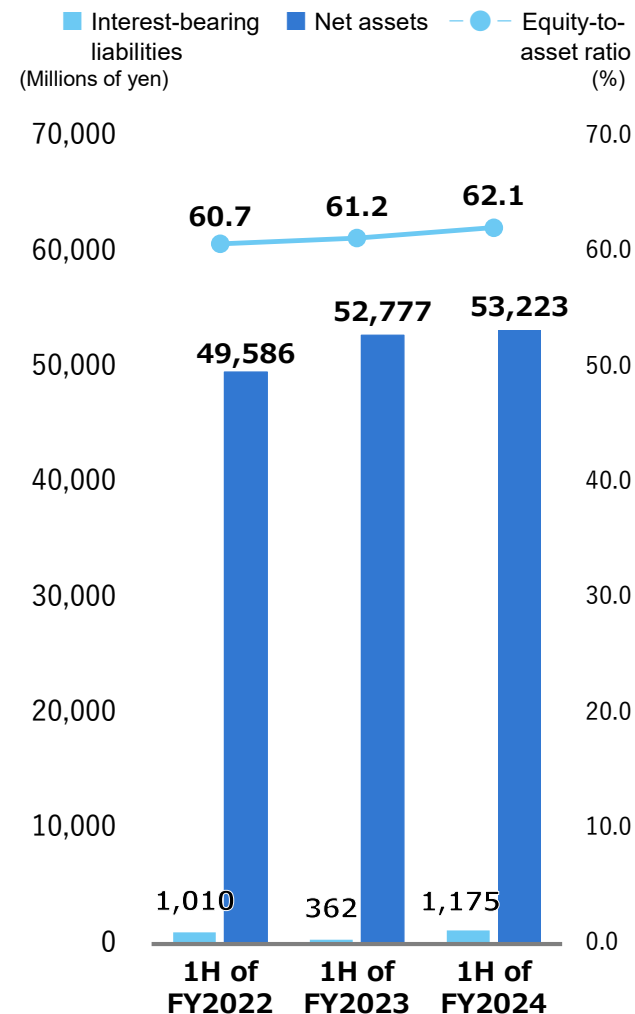
(Millions of yen)

	1H of FY2022	1H of FY2023	1H of FY2024	YoY change (Amount)
Total assets	79,319	84,000	83,344	▲656
Total liabilities	29,733	31,222	30,121	▲1,101
Interest-bearing liabilities	1,010	362	1,175	813
(Short-term borrowings)	748	312	500	188
(Long-term borrowings)	262	50	675	625
Net assets	49,586	52,777	53,223	445
Equity-to-asset ratio	60.7%	61.2%	62.1%	0.9%

## Consolidated cash flows

(Millions of yen)

	1H of FY2022	1H of FY2023	1H of FY2024
Cash flows from operating activities	5,265	10,824	▲5,559
Cash flows from investing activities	▲1,231	▲1,486	▲265
Cash flows from financing activities	▲1,929	▲2,888	▲3,587
Net increase (decrease) in cash and cash equivalents	2,104	6,448	▲5,384
Cash and cash equivalents at end of period	13,754	16,453	8,843



- Total assets decreased by ¥656 million year on year mainly due to the year-on-year decrease in cash and deposits caused by the year-end payments not recorded in the right period, sales of the investment securities, and the shrink in fair value of securities at hand, as well as the decrease in notes receivable, accounts receivable from completed construction contracts and other.
- Liabilities decreased by ¥1,101 million year on year due to a decrease in notes payable, accounts payable for construction contracts and other.
- Net assets increased by ¥445 million due to an increase in remeasurements of defined benefit plans. The equity-to-asset ratio increased to 62.1%.
- For consolidated cash flows, the balance of cash and cash equivalents decreased by ¥7,610 million year on year to ¥8,843 million mainly due to a decrease in cash flows from operating activities (mainly caused by the year-end payments not recorded in the right period).



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**Financial results forecasts  
for the fiscal year ending  
March 31, 2025**

(Millions of yen)

Consolidated	FY 2024	FY2025 (Forecast)	YoY change (Amount)	YoY change (%)
Net sales	118,060	126,000	7,939	6.7%
Operating profit	5,473	6,000	526	9.6%
Ordinary profit	5,707	6,100	392	6.9%
Profit attributable to owners of parent	3,793	3,900	106	2.8%

## ■ Full-year outlook (plan)

At this stage, the figures announced on May 10, 2024, remain unchanged because, since the third quarter, constructions on hand have continued to progress smoothly in the Construction business, shipment volumes are expected to recover and the pass-through of raw material price increases onto sales prices is also making further progress in the Asphalt Products, Environment and Other businesses.

## ■ Initiatives to achieve the plan

### [Construction]

For orders received, we will secure engineers to win public works contracts and refine the calculation system to improve profitability at the time of acceptance of orders by, for example, holding strategic meetings to assess orders received.

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. Furthermore, we will take measures and provide guidance to ensure no violations of regulations on the upper limit of overtime 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 improve future profitability by promptly passing increased fuel and resin prices, shipping costs and electricity rates onto selling prices for other products than asphalt as the utmost priority.

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# **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



<b>GOAL</b>	“TOA ROAD Vision 2030,” the 100th anniversary vision		(Consolidated financial result) Net sales (target) <b>¥150.0 billion</b>
	Refine the TOA Style to be the Only One Company always chosen by the society		Operating profit (target) <b>¥10.0 billion</b>
<b>STEP3</b>	FY2027–FY2029	TOA ROAD Sustainable Plan 2029	
<b>STEP2</b>	FY2024–FY2026	TOA ROAD Sustainable Plan 2026	(Consolidated financial result) Net sales (target) <b>¥130.0 billion</b>
	“Shift to CSR-oriented management” “Establishment of a foundation for sustainable growth”		Operating profit (target) <b>¥7.5 billion</b>
<b>STEP1</b>	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"> <li>Development toward the improved durability and efficient maintenance of infrastructure and the realization of a low-carbon society</li> <li>Challenge to next generation and frontier technologies</li> </ul>	<ul style="list-style-type: none"> <li>Development of fog seals (Neo Seals)</li> <li>Development of high-performance emulsion “PRIME FINE”</li> <li>Development #2 of “HM Binder,” modified AS for highly durable roadbed</li> </ul>
Integrated business strategies		<ul style="list-style-type: none"> <li>Aggressive investment in businesses</li> <li>Assessment and portfolio management of businesses and identification of/response to improvement drivers</li> </ul>	<ul style="list-style-type: none"> <li>ROIC analysis on a segment basis</li> </ul>
Management strategies with a keen eye on capital costs		<ul style="list-style-type: none"> <li>Aiming for ROE of at least 9% while being conscious of capital cost</li> <li>Realizing stable shareholder return by maintaining PBR 1x</li> <li>Accelerating proactive growth investments by continuously achieving returns exceeding capital cost</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening of shareholder return with the aim of the dividend payout ratio of at least 50% (from ¥42 to ¥52 (dividend payout ratio of 62.7%)) planned to achieve in March 2025</li> <li>Profitability improvement by reducing cross-shareholdings (targets to be set) (Reduction target: To around 1/3 of the figure as of March 31, 2024)</li> <li>Retirement of treasury shares (1,805,500 shares retired in FY2024)</li> </ul>
Business strategies	Construction business Strategies	<ul style="list-style-type: none"> <li>Diversification of work styles</li> <li>Expansion of business domains</li> </ul>	<ul style="list-style-type: none"> <li>Rebuilding of construction operational flows</li> <li>Introduction of AI knowledge and DB systems for construction work</li> <li>Setting KPIs for PPP and the sport facility businesses</li> </ul>
	Asphalt Product business strategies	<ul style="list-style-type: none"> <li>Aggressive capital investment (business continuation at the time of disasters)</li> <li>Provision of mechanical warm-mix equipment to hot-mix asphalt plants</li> </ul>	<ul style="list-style-type: none"> <li>Building of plant power supply back-up systems</li> <li>Introduction of reused oil (in Kumamoto)</li> </ul>
	Consulting business strategies	<ul style="list-style-type: none"> <li>Management of stocked social capital</li> <li>Operational solutions for global environmental issues and in material procurement</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of methods to measure and analyze MWD plus</li> <li>Deployment of Wattway</li> </ul>
	Back-office strategies	<ul style="list-style-type: none"> <li>Efficiency improvement and laborsaving of back-office operations through the introduction of DX and utilization of generative AI</li> <li>Further strengthening and sophistication of BCP measures</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of expense reimbursement and electronic approval systems</li> <li>Introduction of AI knowledge and DB systems</li> </ul>

\*The “progress (results)” for the current first half are indicated in red text.

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

## 2 Reduction of cross-shareholdings

### ▶ Basic reduction policy

It is our basic policy to reduce cross-shareholdings when the significance or rationale for the cross-shareholdings cannot be acknowledged through the annual examination on the significance and economic rationale of each share by the Board of Directors.

#### Future policy

**1. Reduction of cross-shareholdings decided at the Board of Directors meeting held on August 2, 2024**

(The total of specified equity securities as of March 31, 2024 was ¥3.96 billion, which accounted for 10.57% of net assets)

**2. The proceeds from the sale of cross-held shares will be utilized for investments in sustainable growth and shareholder returns (such as dividends and stock repurchase).**

#### Reduction target and period

**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

#### Actions against companies subject to reduction of cross-shareholding

We will engage in thorough dialogue with the target companies to ensure they understand our policy, and at the same time, maintain and strengthen business relationships with them even after completing the sale of the shares.



# Shareholder returns

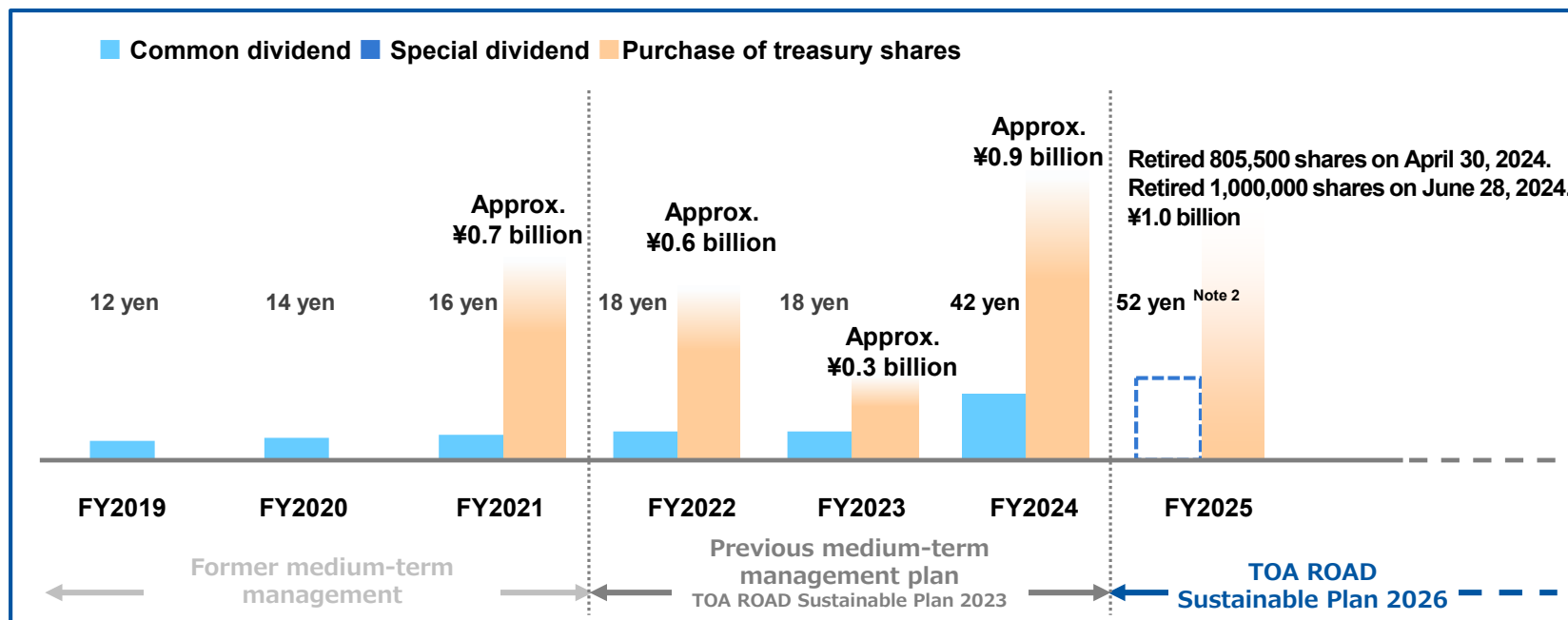
## - dividend forecast and purchase of treasury shares

- Actual dividend per share (FY2023) : 42 yen
- Forecast dividend per share (FY2024) : 52 yen <sup>Note 1</sup>

Note 1: The amount is calculated a post-split basis following the 5-for-1 stock split of common stock on April 1, 2024. The amount has been increased by 10 yen from the year-end dividend of 42 yen announced on May 10, 2024. The actual dividend per share for FY2023 is recalculated on a post-split basis.

### <Reference> Dividend policy

- ▶ Provide shareholder returns with a baseline **dividend payout ratio of 50% or more**, while striving to achieve continuous business growth.
  - ▶ The **annual dividend baseline is 42 yen per share** (on post-stock split basis)
- Consider purchase of treasury shares on a flexible basis in order to further increase profit returns to shareholders by improving capital efficiency and implementing an agile capital policy.



Note 2: The amount of dividends is calculated on a post-split basis following the 2-for-1 stock split of common stock on April 1, 2023 and the 5-for-1 stock split of common stock on April 1, 2024.

## Dividends paid

FY2020 (consolidated)	16.61%		709
FY2021 (consolidated)	10.01%		780
FY2022 (consolidated)	9.87%		857
FY2023 (consolidated)	▲0.23%		855

## Total return (dividend + stock repurchase)

FY2020 (consolidated)	129.34%		1,399
FY2021 (consolidated)	▲0.57%		1,391
FY2022 (consolidated)	▲38.39%		856
FY2023 (consolidated)	116.69%		1,857

## Repurchase of treasury shares

FY2020 (consolidated)	increased		690
FY2021 (consolidated)	▲11.45%		611
FY2022 (consolidated)	▲53.52%		284
FY2023 (consolidated)	252.82%		1,002

## Total return ratio

(%)

FY2020 (consolidated)	14.4%		31.6
FY2021 (consolidated)	8.4%		40.0
FY2022 (consolidated)	▲13.0%		27.0
FY2023 (consolidated)	51.9%		78.9

## Dividend payout ratio

(%)

FY2020 (consolidated)	▲0.3%		16.9
FY2021 (consolidated)	6.6%		23.5
FY2022 (consolidated)	3.5%		27.0
FY2023 (consolidated)	25.5%		52.5

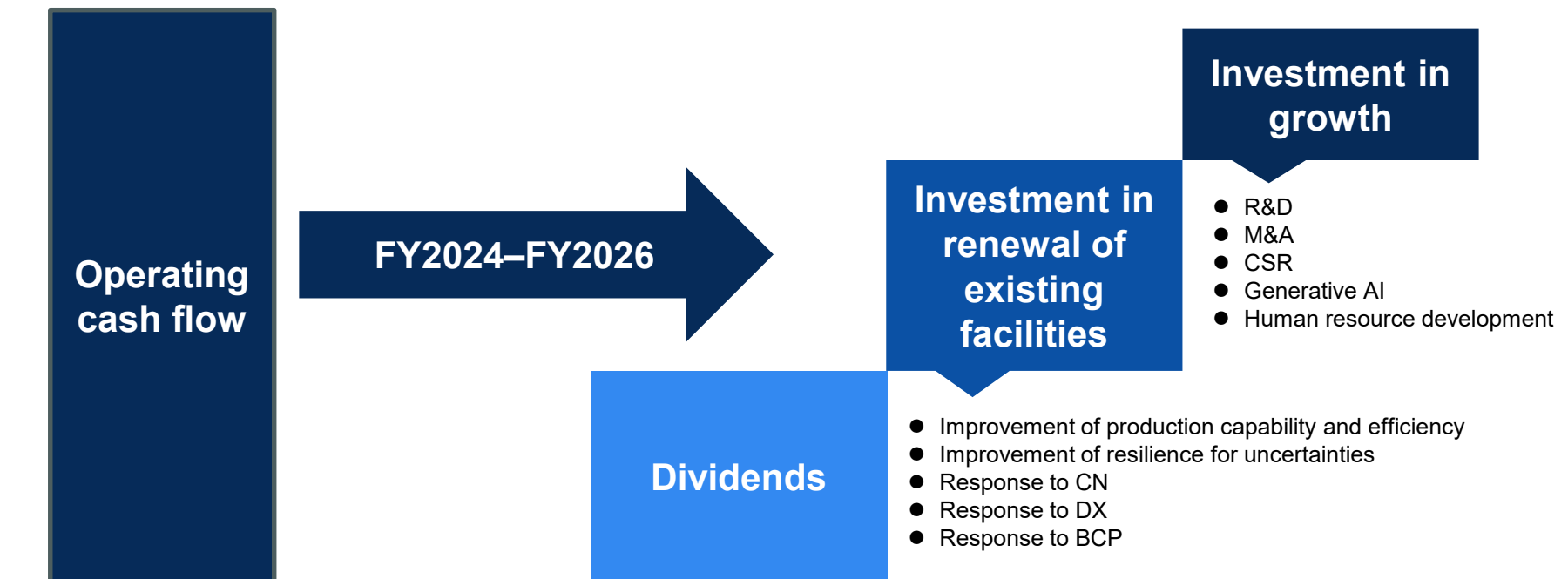
## Dividend yield

(%)

FY2020 (consolidated)	▲0.89%		3.78
FY2021 (consolidated)	▲0.05%		3.73
FY2022 (consolidated)	▲1.33%		2.40
FY2023 (consolidated)	0.89%		3.29

As of September 2024 (dividend forecast for the fiscal year under review/stock price as of the end of September)

We plan to invest ¥5 billion in CSR activities, R&D and M&As as an aggressive investment in growth. As for renewal of existing facilities, we plan to invest ¥10 billion in three years for improvement of production capability and efficiency, renewal of existing facilities by considering carbon neutrality and responding to uncertainties and 2024 problem, in order to build a management foundation that can realize “sustainable growth.” In addition, we will ensure a dividend payout ratio of 50% or more.



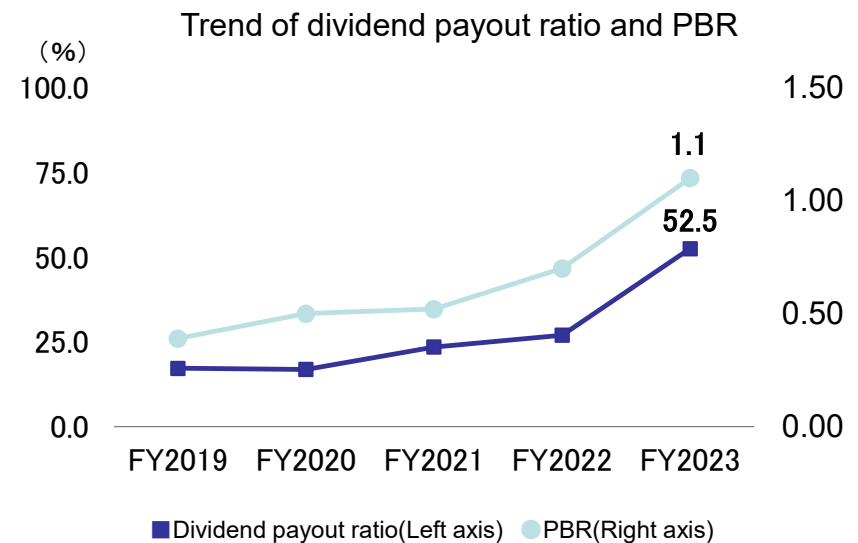
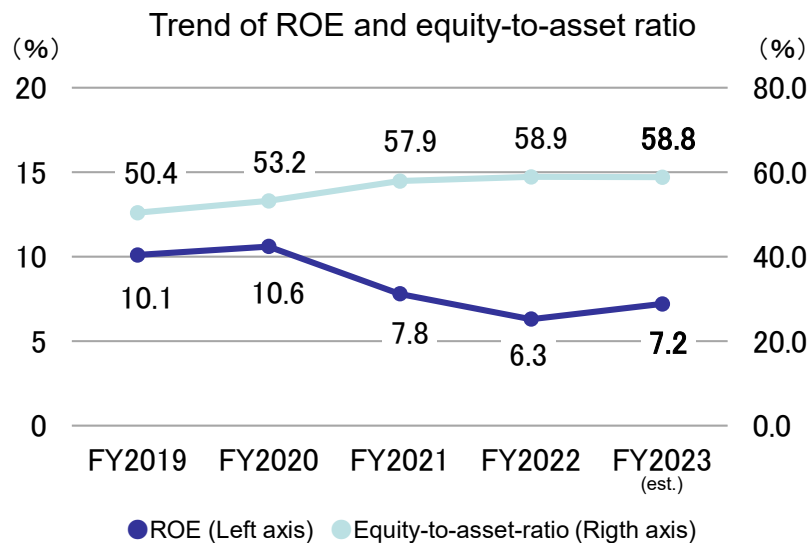
Having a precondition that we will ensure resilient management foundation to address the era of uncertainty, we will strive to improve our corporate value with a keen eye on capital cost, by setting a KPI for profitability on invested capital for each business. At the same time, in order to reduce capital costs, we will enhance engagement with shareholders and investors through dialog with them.

- 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 7.8% in the forecast for the fiscal year ended March 31, 2024. 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 currently above 1x, we will strive to achieve a PBR of 1.1 or more, by providing steady shareholder returns with a base line dividend payout ratio of 50% or more and a base line annual dividend of ¥42/share(\*), on a precondition that our management policy should emphasize shareholder returns while maintaining a robust financial foundation.



## Strengthen shareholder returns by increasing dividend payout ratio

- ◇ Target: Dividend payout ratio of at least 50%
- ◇ Dividends are on an upward trend, such as the dividend paid of **¥42** per share (dividend payout ratio: **52.5%**) for FY2023, and dividend forecast of **¥52** per share (dividend payout ratio: **62.7%**) for FY2024 (forecast), as compared with dividend of **¥18** per share (dividend payout ratio: **27%**) 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

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# Corporate profile

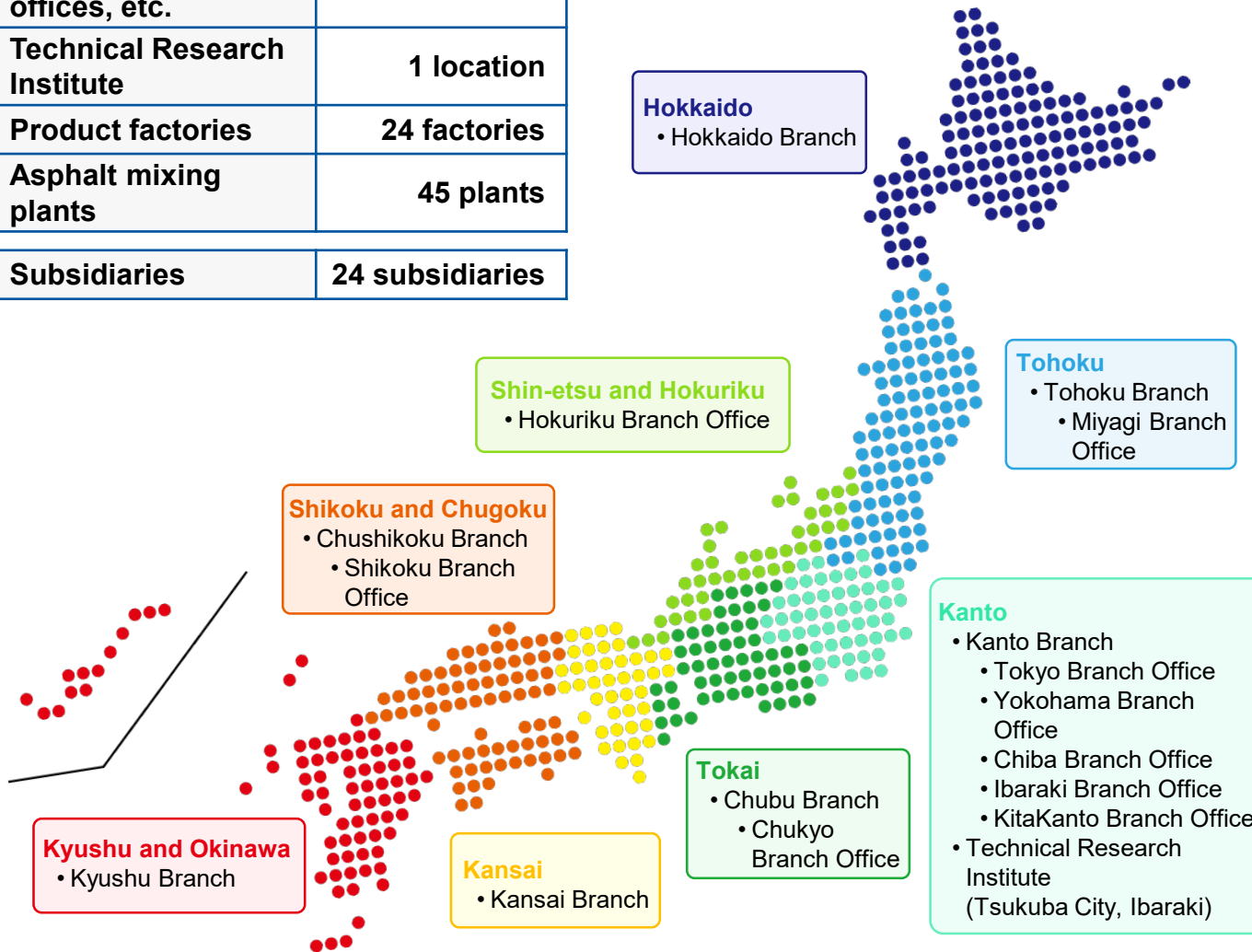
## Corporate philosophy

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

<b>Corporate name</b>	<b>TOA ROAD CORPORATION</b>
<b>Date of establishment</b>	<b>November 28, 1930</b>
<b>Head office</b>	<b>7-3-7 Roppongi, Minato City, Tokyo</b>
<b>Representative</b>	<b>Kyouichi Morishita, Representative Director, President</b>
<b>Capital</b>	<b>¥7,584 million</b>
<b>Net sales</b>	<b>¥118,060 million (for FY 2023) (consolidated)</b>
<b>Ordinary profit</b>	<b>¥5,707 million (for FY 2023) (consolidated)</b>
<b>Number of employees</b>	<b>1,655 (for FY 2023) (consolidated)</b>
<b>Listing (Securities code)</b>	<b>Prime Market of the Tokyo Stock Exchange (1882)</b>
<b>Construction contractor license</b>	<b>Ministry of Land, Infrastructure, Transport and Tourism (Special 1) No. 3226</b>

# 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	45 plants
Subsidiaries	24 subsidiaries



**Head Office**



**Technical Research Institute**

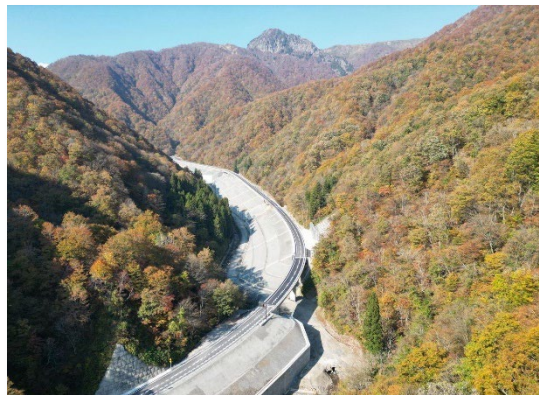


# Our track record in construction

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



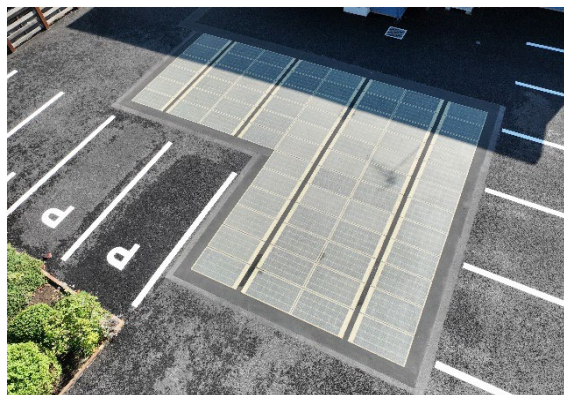
Improvement and pavement construction work at Kammuriyama Toge Road in Tsuka district (Kinki Regional Development Bureau, MLIT)



Hokuriku Shinkansen Fukui track construction



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



[Facility certified by JFA]

Tokyo Summerland's MONSTER STREAM



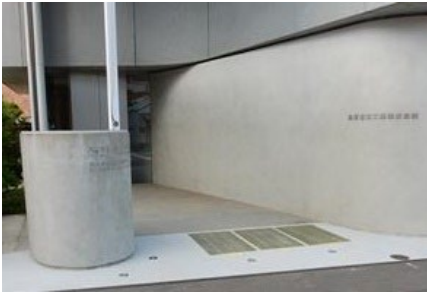
KANSAI UNIVERSITY Takatsuki Campus Athletic Grounds No. 1 and No. 2



## Development of photovoltaic road surfacing system (Wattway)

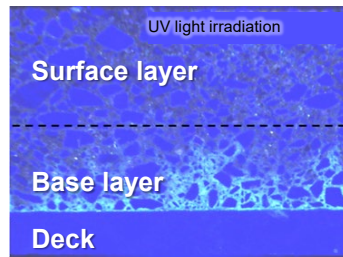
In order to achieve the SDG goals, the Company is working jointly with Colas (a French company) for dissemination of Wattway, a pavement with a solar power generation function.

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.



## Development of 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.

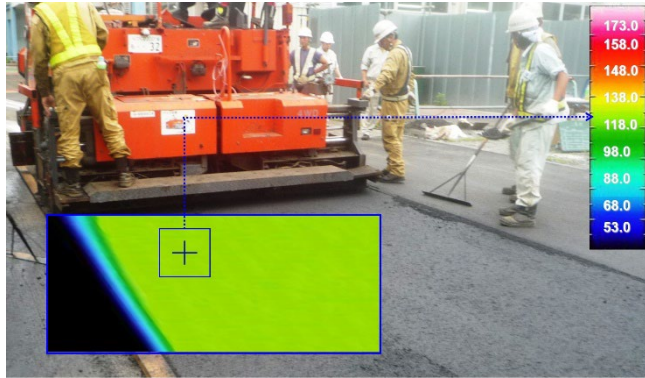
We believe that MWD plus, which quickly measures the deflection volume of pavement surfaces, will contribute to the effective maintenance and management of road pavement.



## Development of 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 CO<sub>2</sub> 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 Permixon

Cold Permixon 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.

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# Appendix

# Consolidated management indicators

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

## Consolidated management indicator trends

Term		107th	108th	109th	110th	111st	112nd	113rd	114th	115th	116th	117th	118th
Fiscal year		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net sales	(Million yen)	105,991	118,848	113,663	96,586	99,849	98,218	103,676	109,123	111,801	112,118	118,721	118,060
Ordinary profit	(Million yen)	4,298	6,711	6,016	5,412	5,260	4,184	3,728	4,869	7,258	5,590	4,957	5,707
Profit (loss) attributable to owners of parent	(Million yen)	2,724	4,121	4,110	3,139	2,987	2,518	▲231	4,116	4,697	3,714	3,160	3,793
Comprehensive income	(Million yen)	2,950	4,270	4,605	2,932	3,400	3,096	691	3,628	5,942	3,779	3,248	4,995
Net assets	(Million yen)	24,495	28,108	32,740	35,008	37,897	40,375	40,537	43,483	48,026	50,466	52,711	56,075
Total assets	(Million yen)	74,291	80,097	80,156	81,193	79,998	89,426	89,813	84,027	87,846	84,691	87,184	92,895
Net assets per share	(Yen)	474.74	544.41	634.31	676.97	731.06	776.94	777.81	834.88	958.57	1030.31	1080.46	1,162.49
Profit (loss) per share	(Yen)	54.92	81.20	81.00	61.89	58.9	49.67	▲4.57	81.23	94.87	76.55	66.73	79.94
Equity-to-asset ratio	(%)	32.4	34.5	40.1	42.3	46.3	44.0	43.9	50.4	53.2	57.9	58.9	58.8
Return on equity (ROE)	(%)	12.1	15.9	13.7	9.4	8.4	6.6	▲0.6	10.1	10.6	7.8	6.3	7.2
Price-to-earnings ratio (PER)	(Time)	6.23	5.04	4.99	6.06	5.65	8.17	—	3.69	4.46	6.30	11.24	15.95
Cash flows from operating activities	(Million yen)	4,217	1,875	3,284	10,266	1,297	10,959	3,262	▲3,734	6,688	4,584	2,180	10,911
Cash flows from investing activities	(Million yen)	▲1,172	▲1,834	▲1,294	▲2,579	▲1,905	▲779	▲3,250	▲1,752	▲2,089	▲2,842	▲2,971	▲3,995
Cash flows from financing activities	(Million yen)	▲2,008	▲2,460	▲1,912	▲2,435	▲1,031	▲910	▲1,890	▲2,878	▲3,888	▲2,856	▲853	▲2,693
Cash and cash equivalents at end of period	(Million yen)	11,757	9,338	9,415	14,667	13,027	22,298	20,419	12,053	12,764	11,649	10,004	14,227
Number of employees (excluding average number of temporary employees)	(Person)	1,405 (519)	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)

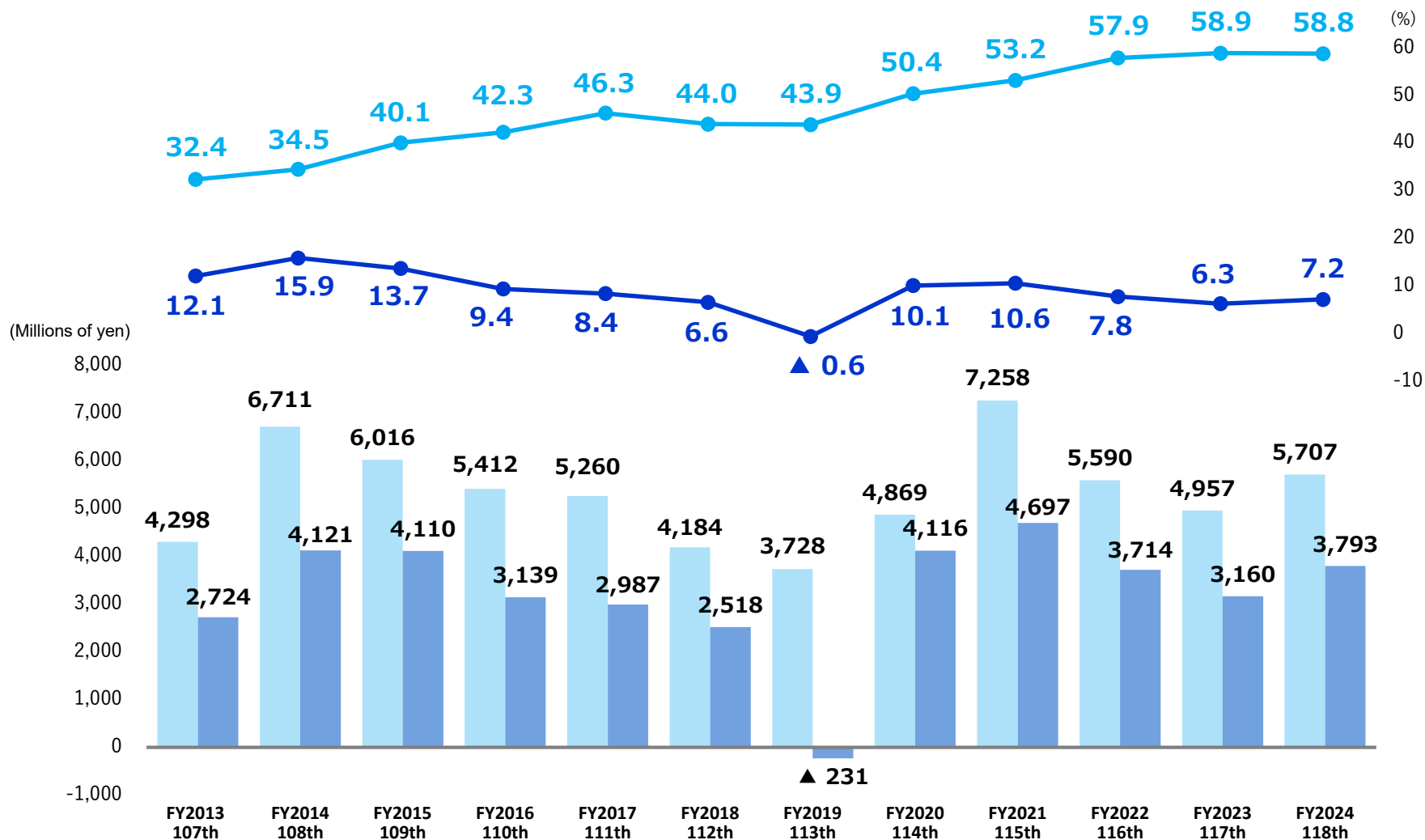
On April 1, 2024, the Company conducted a 5-for-1 stock split of its common stock. The per share indicators above are calculated in consideration of such split.

# Consolidated management indicators

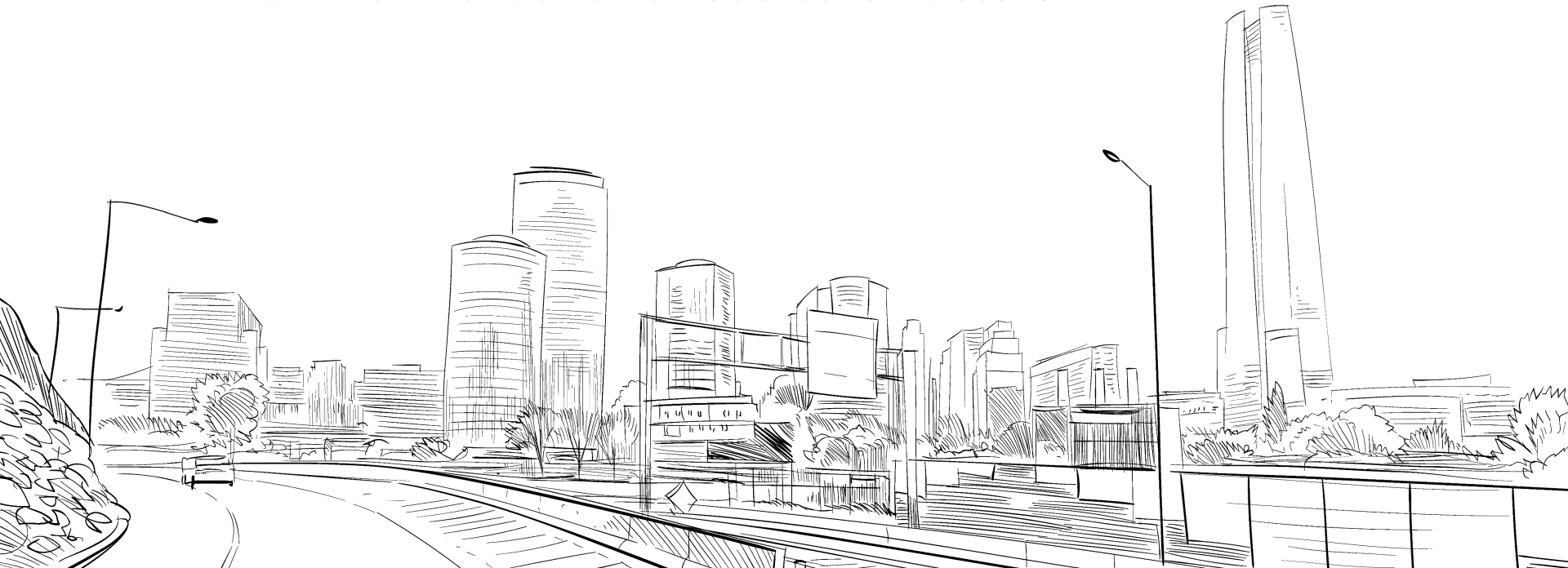
(Capital investment, R&D, depreciation, shareholder returns, etc.)

## Consolidated management indicator trends

■ Ordinary profit 
 ■ Profit (loss) attributable to owners of parent 
 —●— Equity-to-asset ratio 
 —●— Return on equity (ROE)



**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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