

November 11, 2024

To Our Shareholders:

Company name: TOA CORPORATION
 Representative: Takeshi Hayakawa, President and Representative Director
 (Securities code: 1885;
 TSE Prime Market and SSE)
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Notice Concerning Revisions to Financial Results Forecast and Dividend Forecast

TOA CORPORATION (hereinafter the “Company”) hereby announces that, in light of the recent performance trends, it has revised the financial results forecast and dividend forecast announced on May 13, 2024, as follows.

1. Revisions to financial results forecast

(1) Revisions to consolidated figures of the full-year forecast for the fiscal year ending March 31, 2025 (April 1, 2024 through March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	Millions of yen 300,000	Millions of yen 12,000	Millions of yen 11,800	Millions of yen 8,000	Yen 100.91
Revised forecast (B)	300,000	14,600	14,400	10,700	134.89
Change (B – A)	0	2,600	2,600	2,700	
Change (%)	0.0	21.7	22.0	33.8	
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	283,852	17,231	16,630	10,517	127.73

(Note) The Company conducted a 4-for-1 stock split of its common stock on April 1, 2024. Basic earnings per share are calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Revisions to non-consolidated figures of the full-year forecast for the fiscal year ending March 31, 2025 (April 1, 2024 through March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share
Previously announced forecast (A)	Millions of yen 290,000	Millions of yen 10,900	Millions of yen 10,700	Millions of yen 7,400	Yen 93.34
Revised forecast (B)	290,000	13,400	13,200	10,000	126.06
Change (B – A)	0	2,500	2,500	2,600	
Change (%)	0.0	22.9	23.4	35.1	
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	271,016	14,570	14,680	9,920	120.49

(Note) The Company conducted a 4-for-1 stock split of its common stock on April 1, 2024. Basic earnings per share are calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

2. Reasons for revisions

(1) Non-consolidated financial results forecast

The forecast for net sales remains unchanged from the previously announced forecast. Meanwhile, in terms of profits, the Company expects an increase in profits mainly in the domestic civil engineering business due to an improvement in the profit margin of several large-scale projects. Mainly due to these factors, operating profit and ordinary profit are expected to increase by ¥2.5 billion each from the previously announced forecast, and profit is expected to increase by ¥2.6 billion due to recording gain on sales of investment securities as extraordinary income.

(2) Consolidated financial results forecast

Consolidated financial results are expected to exceed the previously announced forecast mainly due to the revision to the non-consolidated financial results forecast.

(Reference) Revisions to non-consolidated figures of order forecast for the fiscal year ending March 31, 2025

	Orders received on a non-consolidated basis
	Millions of yen
Previously announced forecast (A)	210,000
Revised forecast (B)	273,000
Change (B – A)	63,000
Change (%)	30.0
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	352,641

Orders received are expected to increase from the previously announced forecast. This is attributable to the expected increase in orders received in the domestic civil engineering and building construction business and the acquisition of several large-scale port projects in Southeast Asia in the overseas business.

3. Revisions to dividend forecast

(1) Details of revisions

	Annual dividends	
	Year-end	Total
Previously announced forecast (Announced on May 13, 2024)	Yen 40.50	Yen 40.50
Revised forecast	54.00	54.00
Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	160.00	160.00

(Note) The Company conducted a 4-for-1 stock split of its common stock on April 1, 2024, and the actual dividend amounts for the fiscal year ended March 31, 2024 are shown before the stock split.

(2) Reasons for revisions

As announced in the “Action Plan to Improve Price-to-Book Ratio” dated May 12, 2023, the Company has set a goal to further enhance stable shareholder returns through a revised dividend payout ratio of 40% or more during FY2024 and FY2025, the period of the Medium-term Management Plan.

The Company previously announced the year-end dividend forecast for the fiscal year ending March 31, 2025 to be ¥40.5 per share. However, taking into comprehensive consideration the current financial results forecast,

financial status and other factors, we have revised the dividend forecast to ¥54 per share, a ¥13.5 increase from the previous forecast, based on the above policy.

* Proper use of earnings forecasts, and other special matters:

The forecasts given above are based on information available as of the date of the announcement and certain premises regarded as reasonable. The actual business results may be materially different from forecasts due to a variety of factors.