



Results Briefing for the Year ended March 31, 2023

May 19, 2023

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

General Manager of Corporate Administration Group
Toshihiro Yamazaki

2. Progress of the Management Plan

President and Representative Director
Seisuke Otani

A vertical bar on the left side of the slide, divided into three segments: red at the top, black in the middle, and blue at the bottom.

1. Results Briefing

General Manager of
Corporate Administration Group
Toshihiro Yamazaki

FY2022 Financial Highlights (Consolidated)

Consolidated net sales

¥547.1 bil (+9.1% YoY)

- Net sales increased 9.1% YoY to ¥547.1 bil, mainly due to increase in sales in the overseas investment and development business.

Ordinary income

¥14.1 bil (-42.0% YoY)

- Operating income decreased 42.0% YoY to ¥14.1 bil. In the architectural construction business, provision for loss on construction contracts recorded for several projects due to the rising prices of steel frames and other materials caused by changes in the market environment.

Orders received (non-consolidated)

¥426.7 bil (-5.7% YoY)

- Orders decreased 5.7% to ¥426.7 bil, mainly due to decrease in orders for private-sector construction in domestic construction.

(Billions of yen)	FY2021	FY2022	Change (YoY)	FY2023 (Forecast)
Consolidated net sales	501.5	547.1	9.1%	540.0
Gross profit	62.6 (12.5%)	57.3 (10.5%)	-8.5%	66.0
Operating income	24.3 (4.9%)	14.1 (2.6%)	-42.0%	16.0
Ordinary income	28.1	19.0	-32.3%	19.5
Net profit attributable to owners of the parent	18.5	10.9	-40.8%	19.5
ROE	5.9	3.5	-	6.1
Orders received (non-consolidated)	452.2	426.7	-5.7%	460.0

[Consolidated] Results by Segment

(Billions of yen)

FY2022	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Investment and Development	Environment and Energy	Adjustment	Total
Net sales	343.8	141.6	19.5	52.3	26.4	1.5	-38.1	547.1
Segment income(loss) (Profit margin)	-2.0 (-)	11.7 (8.3)	3.2 (16.7)	1.9 (3.8)	1.7 (6.6)	0.1 (8.1)	-2.7	14.1 (2.6)

FY2021	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Investment and Development	Environment and Energy	Adjustment	Total
Net sales	304.6	147.9	21.4	45.2	2.2	0.6	-20.7	501.5
Segment income(loss) (Profit margin)	7.8 (2.6)	11.9 (8.1)	4.0 (18.9)	1.9 (4.2)	0.7 (30.9)	-0.8 (-)	-1.1	24.3 (4.9)

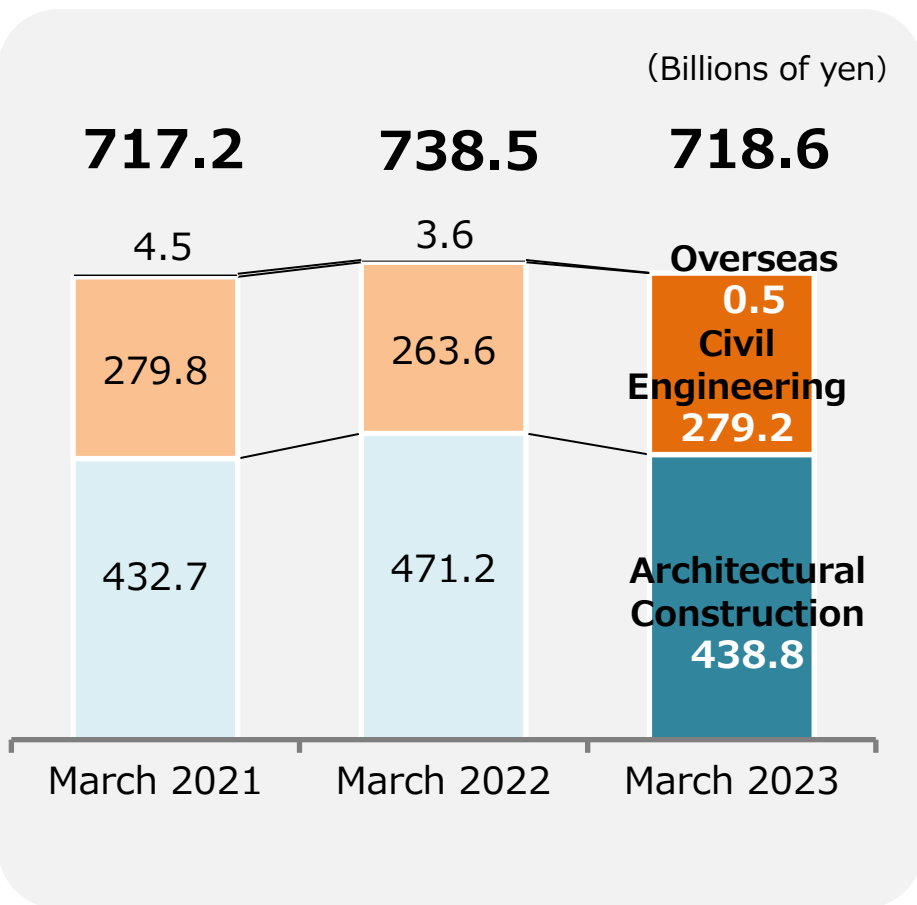
Major Orders Received

	Ordering Parties	Name of Works
Architectural Construction	Maishima Development SPC	(Tentative name) DPL Osaka Maishima Construction Work
	Lam SPC	ESR OS1 Data Center Construction Work
	Sun Rise Inzai 4 SPC	(Tentative name) Sun Rise Inzai 4 DC Construction Work
	National Printing Bureau	Oji Plant Business Building Construction Work and Other Work
	Aichi Prefecture	Meiwa High School Building and Other Construction Work
Civil Engineering	Central Nippon Expressway Co., Ltd.	Hakamagoshi Tunnel Construction on Tokai-Hokuriku Expressway (4-lane)
	JR-EAST Energy Development Co., Ltd.	Iwaki Umaageyama Wind Power Plant
	West Nippon Expressway Co., Ltd.	Hiroshima Kure Road Yoshiura Tunnel Construction
	Central Nippon Expressway Co., Ltd.	Shin-Meishin Expressway Kirigataki Bridge and Other One Bridge Widening Work (PC Upper Work)

Major Carryover Works

	Ordering Parties	Name of Works
Architectural Construction	Shibuya Station Sakuragaoka Exit District Redevelopment Association	Shibuya Station Sakuragaoka Exit District Type 1 Urban Redevelopment Project
	St. Marianna University School of Medicine	St. Marianna University School of Medicine Sugao Campus Renewal Plan
	JAPANET HOLDINGS Co., Ltd.	Nagasaki Stadium City Project (II and III sections) Work Area
	Toyo University	Akabanedai Campus New Building Construction Work (Site C)
	Izumiotzu City Hospital	(Tentative name) New Izumiotzu City Hospital Development Project
Civil Engineering	Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama Shonan Road Tunnel Work
	East Nippon Expressway Co., Ltd.	Shin-Meishin Expressway Ujitawara Tunnel East Work
	Central Nippon Expressway Co., Ltd.	Tokyo Outer Ring Road Main Line Tunnel (North Bound) Tomei North Work
	Tokyo Metropolitan Government	Johoku Chuo Park Detention Pond (Phase 1) Work2

[Non-consolidated] Carryover Works



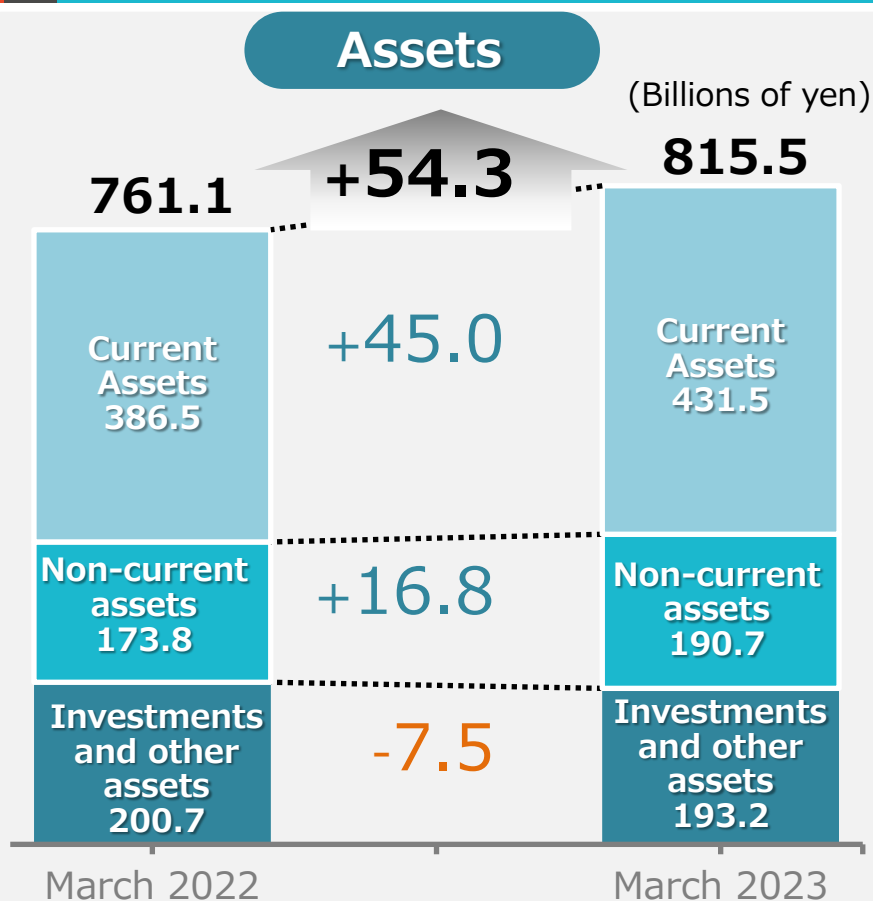
- The amount carried over to the next fiscal year decreased slightly from the previous fiscal year.
- In the domestic construction business, both public and private sector construction decreased, resulting in ¥32.4 bil decrease from the previous fiscal year.
- In the domestic civil engineering business, private sector construction decreased, but public sector construction increased, resulting in increase of ¥15.6 bil from the previous fiscal year.

1 -1. Details of Financial Results

[Consolidated] Overview of TODA Group

Business	Subsidiaries in Japan	Overseas Subsidiaries	39 companies
Construction	<p>APEC Engineering Co., Ltd. Chiyoda Kenkou Co., Ltd. Toda Road Co., Ltd. Sato Kogyo Co., Ltd. Showa Construction Co., Ltd. and 3 other companies</p>	<p>Construtora Toda do Brasil S/A PT Tatamulia Nusantara Indah Thai Toda Corporation Ltd. Toda Vietnam Co., Ltd. and 11 other companies</p>	23 companies
Real estate	<p>Toda Bldg. Partners Co., Ltd.</p>	<p>Toda America, Inc. PT Toda Group Indonesia and 1 other company</p>	4 companies
Others	<p>Toda Finance Co., Ltd. Toda Staff Service Co., Ltd. Towa Kanko Kaihatsu Co., Ltd. Goto Floating Wind Power LLC Offshore Windfarm Construction Co., Ltd. Toda Noubou Inc. and 3 other companies</p>	<p>TODA Investimento do Brasil Ltda. TODA Energia do Brasil Ltda. TODA Energia 2 Ltda. Domestic Group Companies Architectural Construction Overseas Investment and Development Environment and Energy</p>	12 companies

[Consolidated] Balance Sheets



Major variable factors

Current Assets +45.0

Cash and deposits	-23.6
Accounts receivable	+73.9
Securities	-9.5

Non-current assets +16.8

Buildings and structures	+6.3
Machinery, vehicles, tools, furniture and fixtures	+0.2
Land	-0.4
Construction in progress	+10.4

Investments and other assets -7.5

Investment securities	-7.5
-----------------------	------

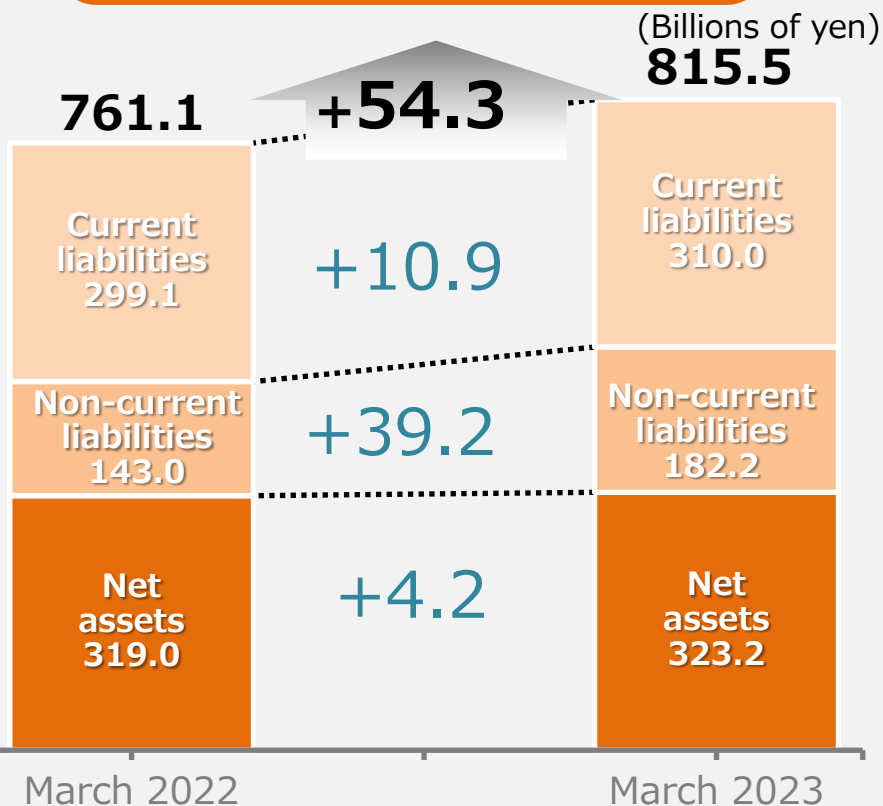
Current ratio

(March 2022 → March 2023)

129.2% → 139.2%

[Consolidated] Balance Sheets

Liabilities and Net Assets



■ Major variable factors

Current liabilities	+10.9
----------------------------	--------------

Notes and account payable-trade	+13.5
Short-term loans payable	+21.5
Commercial paper	-20.0
Corporate bonds redeemable within one year	-10.1

Non-current liabilities	+39.2
--------------------------------	--------------

Corporate bonds	+4.9
Long-term loans payable	+35.7

Net assets	+4.2
-------------------	-------------

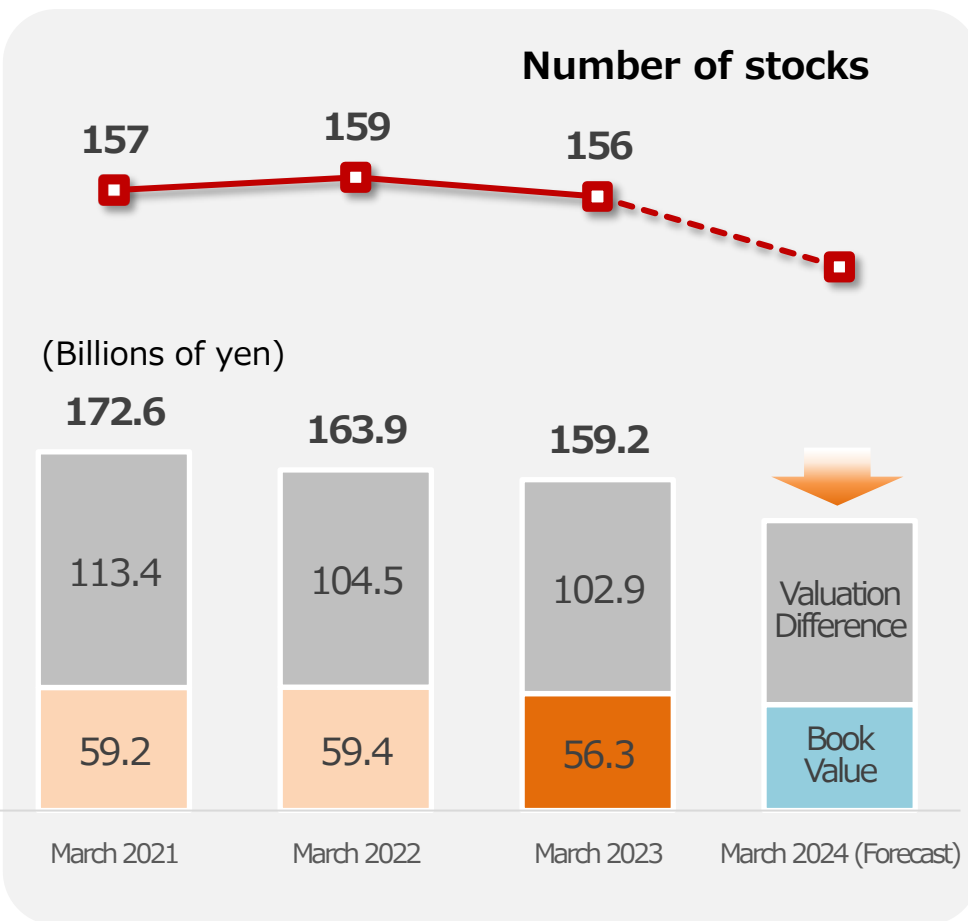
Retained earnings	+1.8
FX conversion adjustments	-1.1
Non-controlling interests	+3.5

■ Equity ratio

(March 2022 → March 2023)

41.6% → 38.9%

[Non-consolidated] Cross-Shareholdings

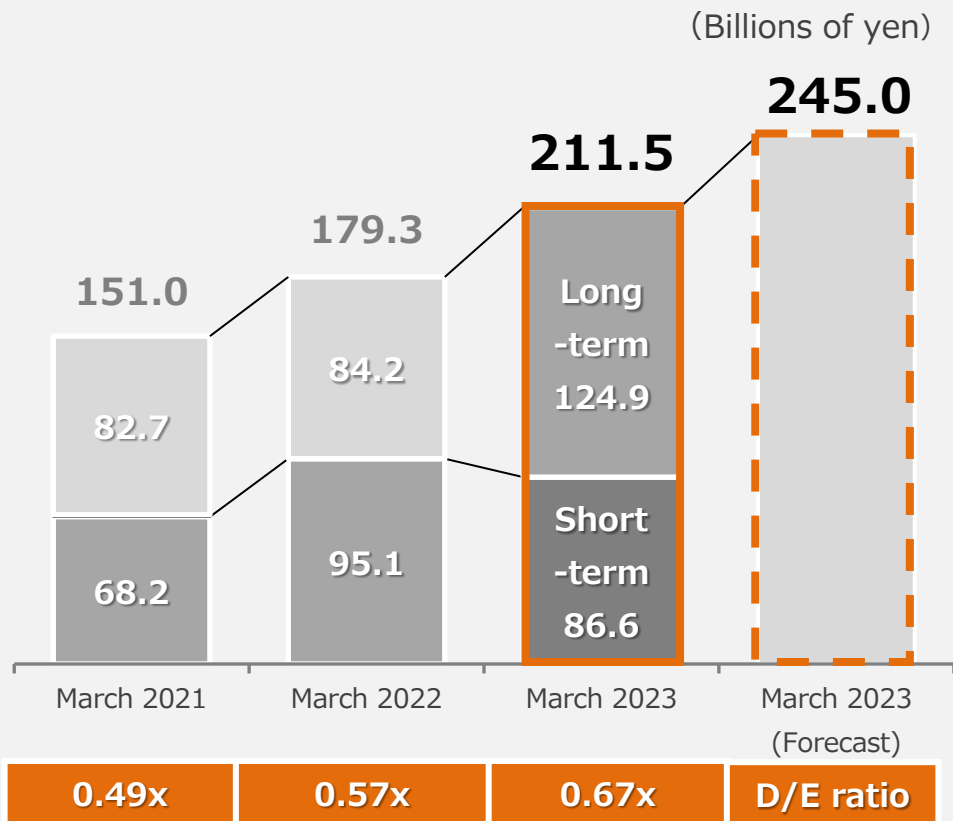


- The balance of cross-shareholdings is being reduced to secure financing for investments in growth.
- At least ¥30 bil worth of cross-shareholdings to be sold over three years (FY2022 – FY2024)
* Market value basis

Sales of cross-shareholdings stocks

	Number of stocks sold	Sales value
FY2020	21 stocks	¥5.7 bil
FY2021	12 stocks	¥4.5 bil
FY2022	10 stocks	¥11.5 bil

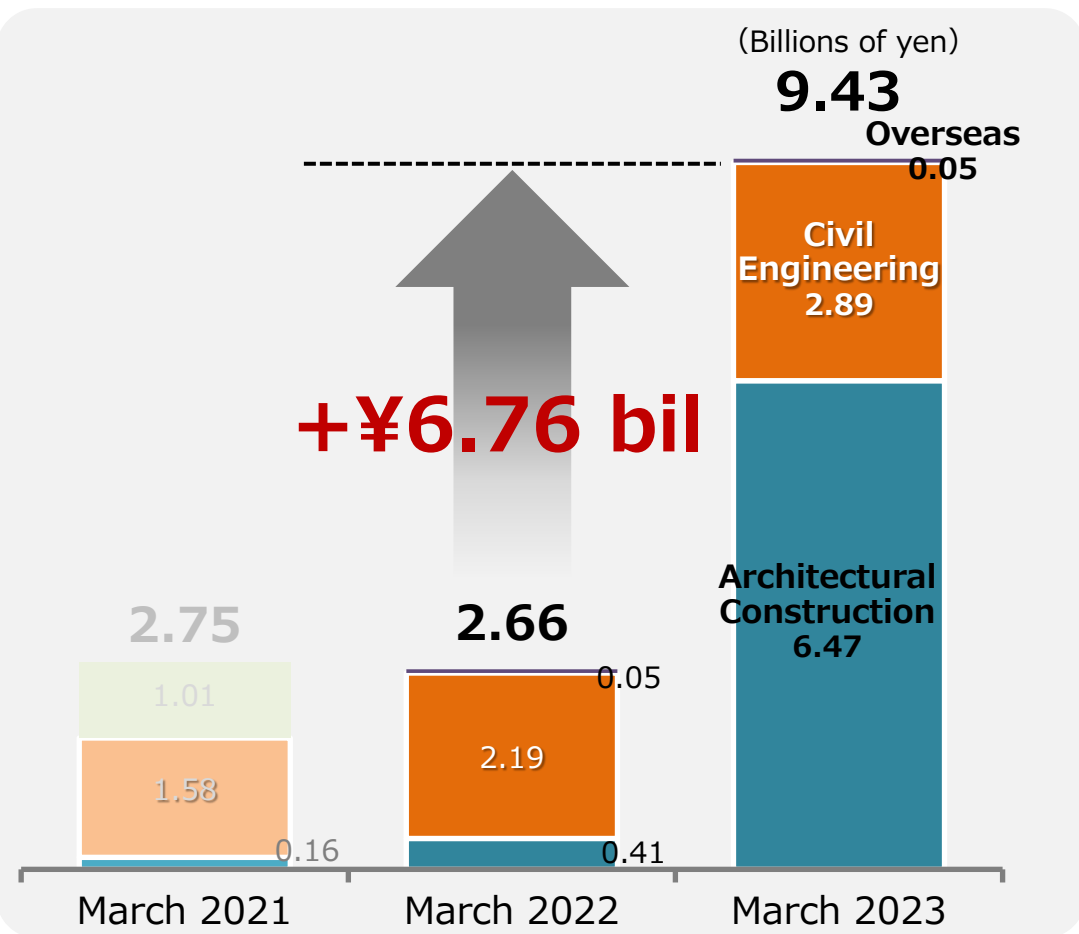
[Consolidated] Interest-Bearing Liabilities



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

- During FY2022, interest-bearing liabilities increased by ¥32.1 bil due to ¥21.5 bil increase in short-term loans payable and ¥35.7 bil increase in long-term loans payable, while commercial paper and corporate bonds decreased by ¥20.0 bil and ¥5.1 bil respectively.
- In FY2023, interest-bearing liabilities to be increased by ¥33.5 bil, keeping the D/E ratio below 0.8x in order to maintain financial soundness.

[Consolidated] Provision for Loss in Construction Contracts



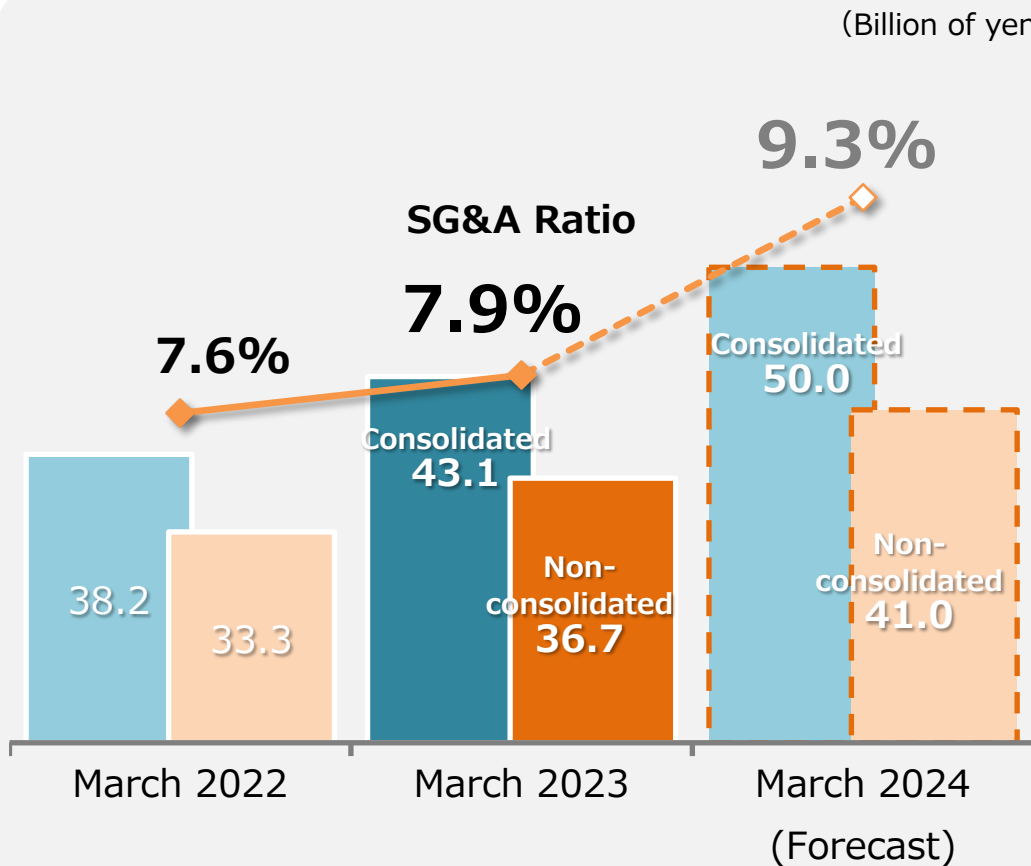
- Provision for loss in construction contracts

+ ¥6.76 bil (YoY)

- Major variable factors: In several projects in domestic construction business, the cost of construction increased due to the rise in material prices caused by changes in the market environment.

[Consolidated] SG & A

(Billion of yen)



■ FY2022

On non-consolidated basis, the expenses increased by ¥3.3 bil, mainly due to increase in technology R&D and digitalization costs.

In addition to the above factors, on consolidated basis, the expenses increased by ¥4.8 bil due to consolidation of TATA as a consolidated subsidiary.

■ FY2023

For both non-consolidated and consolidated, SG&A expected to increase due to continued investments in human capital, technology R&D, and digitalization.

[Consolidated] Cashflow

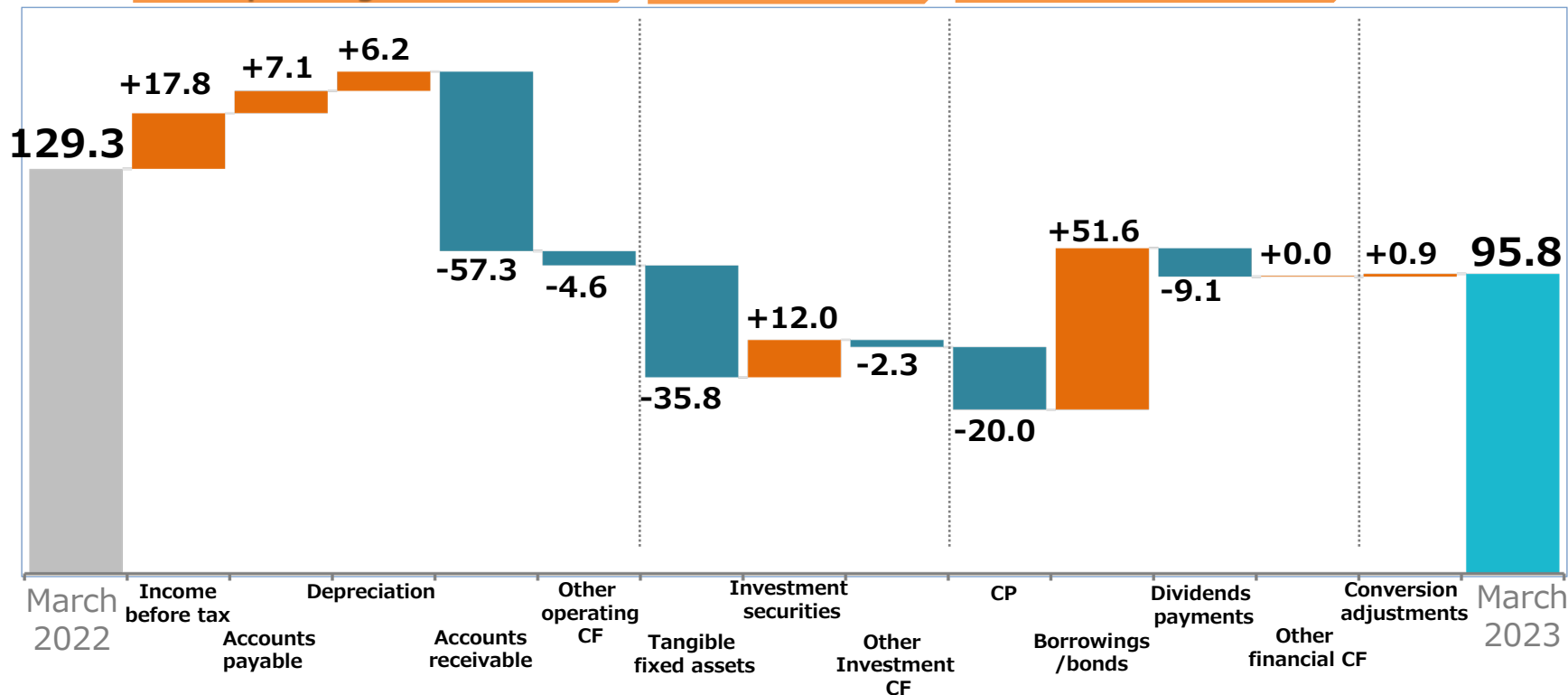
Net increase (decrease) in cash and cash equivalents (Mar 2022 to Mar 2023) -33.4

Operating CF -30.8

Inv CF -26.1

Financial CF +22.5

(Billions of yen)



1 - 2. Earnings Forecasts

[Consolidated] FY2023 Earnings Forecasts

(Billions of yen)

	FY2022	FY2023		
		Forecasts	Change (YoY)	
Consolidated net sales	547.1	540.0	-1.3%	-7.1
Operating income	14.1	16.0	+13.2%	+1.8
Ordinary income	19.0	19.5	+2.4%	+0.4
Net income attributable to owners of parent	10.9	19.5	+77.3%	+8.5
Orders received (non-consolidated)	426.7	460.0	+7.8%	+33.2

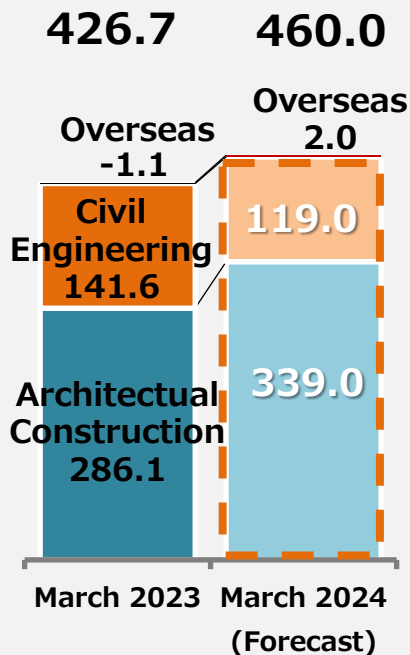
[Non-consolidated] FY2023 Earnings Forecasts

	Amount (¥bil)	Profit margin (%)
Net sales	440.0	
Gross profit	53.5	12.2
Profit from construction business	47.0	11.2
[Domestic architectural construction]	25.9	9.0
[Domestic civil engineering]	20.9	16.2
[Overseas]	0.0	6.2
Profit from investment and development business and others	6.5	32.5
Selling, general and administrative expenses	41.0	
Operating income	12.5	2.8
Ordinary income	16.0	3.6
Income taxes	7.8	
Net income	18.2	4.1

[Non-consolidated] Earnings Forecasts for Construction Business

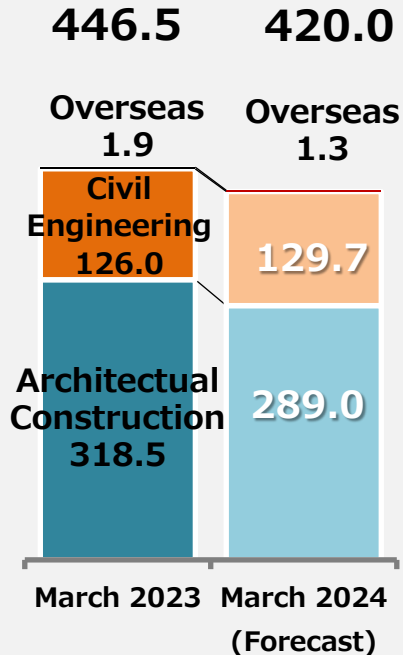
Orders Received for Construction

(Billions of yen)

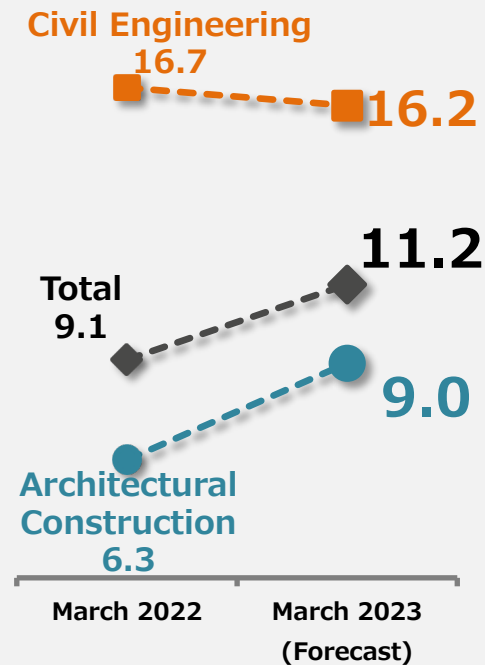


Net Sales of Completed Construction Contracts

(Billions of yen)



Gross Profit Margin on Completed Construction Contracts (%)



A vertical bar on the left side of the slide, divided into three segments: a top red segment, a middle black segment, and a bottom blue segment.

2. Progress of the Management Plan

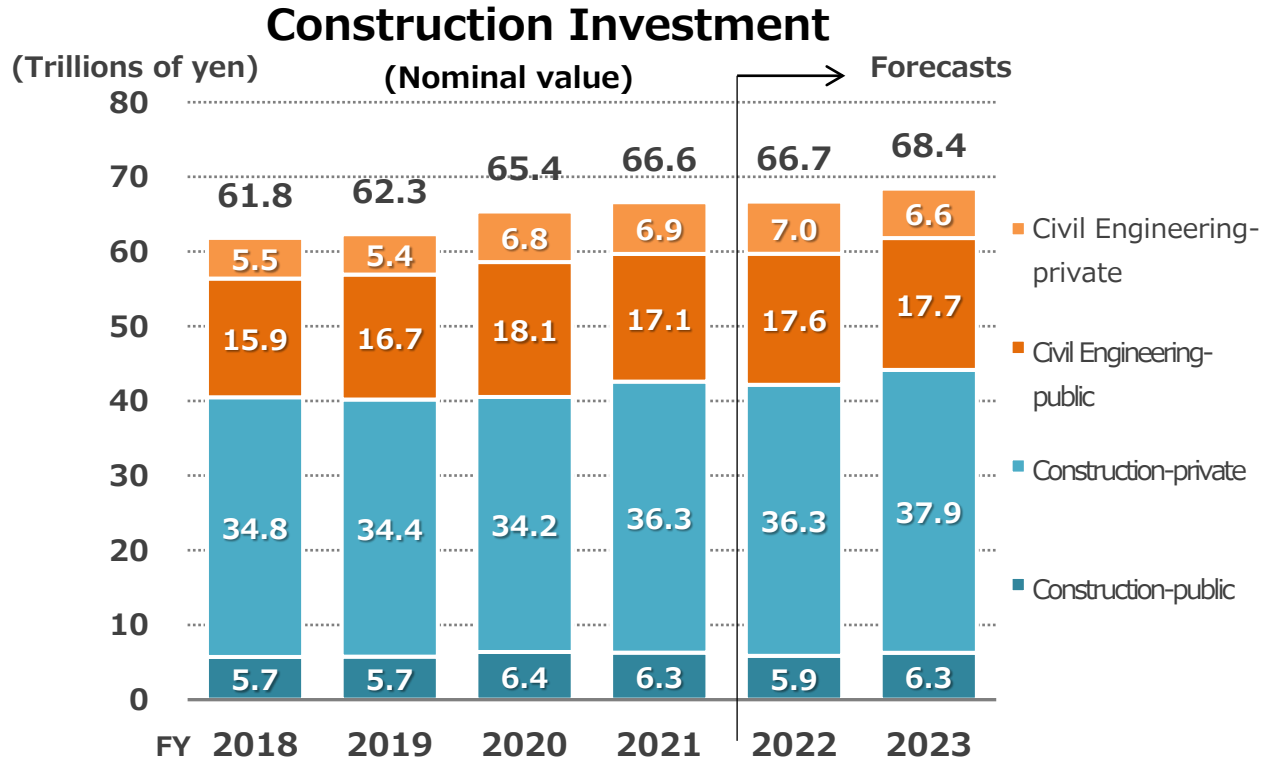
President and Representative Director
Seisuke Otani



Results

Market Environment

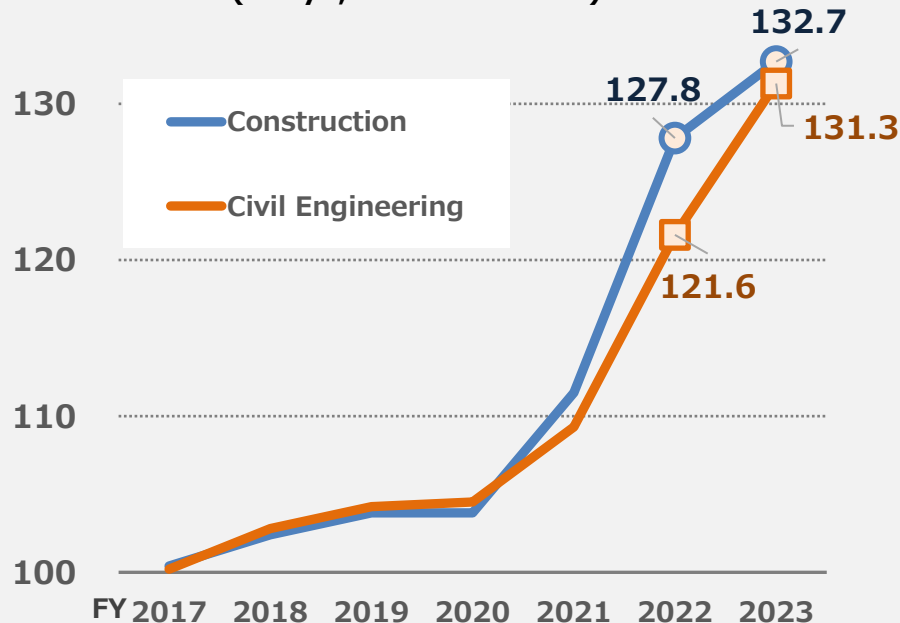
Construction investment stayed flat in FY2022; slight increase expected in FY2023



- In FY2022, construction investment stayed flat despite pickup in the domestic economy due to progress in the normalization of socioeconomic activities.
- In FY2023, private-sector investment is expected to exceed that of the previous year, and overall construction investment is projected to increase 2.6% YoY to ¥68.4 tril.

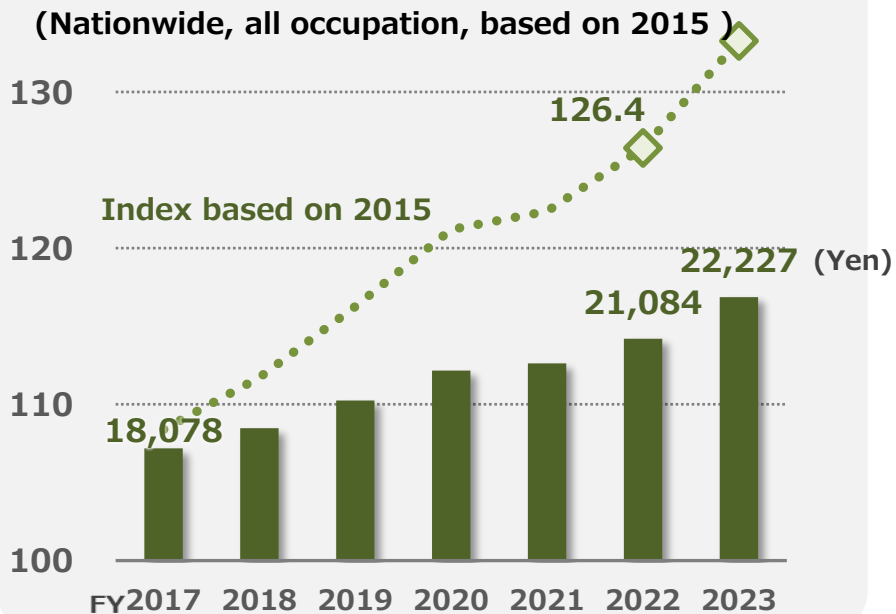
Rising prices of construction materials and labor pushing up construction costs

Construction Material Price Index (Tokyo, based on 2015)



* Fiscal year average (April value applied for FY2023)

Construction design labor unit price



* Figures applicable since February 2014 were used as the 2015 baseline.

Forecasts and Results

		2022		2023 Forecasts	2024 Target (Medium-term Plan)
		Forecasts	Actual		
Profitability	Consolidated sales	520.0	547.1	540.0	600.0 ¥ bil
	Operating income	20.5	14.1	16.0	33.0 ¥ bil
	Operating margin	3.9	2.6	3.0	5.5 %
Capital efficiency	Net income	18.8	10.9	19.5	26.0 ¥ bil
	ROE	6.0	3.5	6.1	8.0 %
Productivity	Labor productivity (non-consolidated)	13.5	11.71	12.5	15.0 ¥ mil
Shareholder return	DOE	2.6	2.7	2.7	2.5 %
	Total return ratio	44.1	76.5	44.3	40.0 %

* Labor productivity = Added value (operating income + total labor cost) / Number of employees (average during the period, including temporary workers, etc.)

* DOE (dividend on equity ratio) = Total amount of dividends / equity capital

* Total return ratio = Total amount returned to shareholders (total dividends + total share buybacks) / Net income attributable to shareholders of the parent

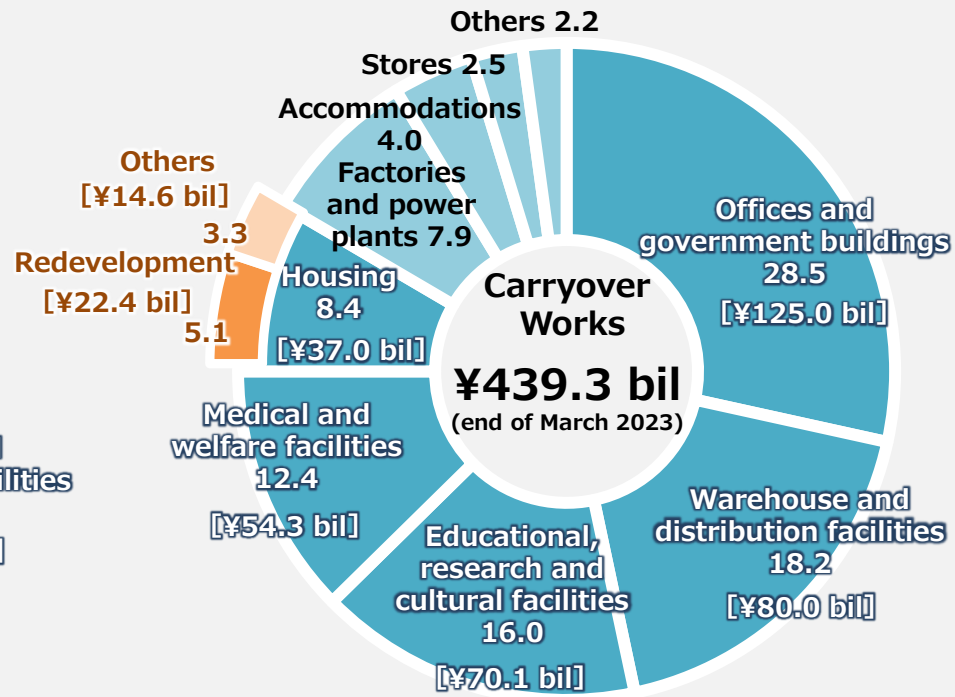
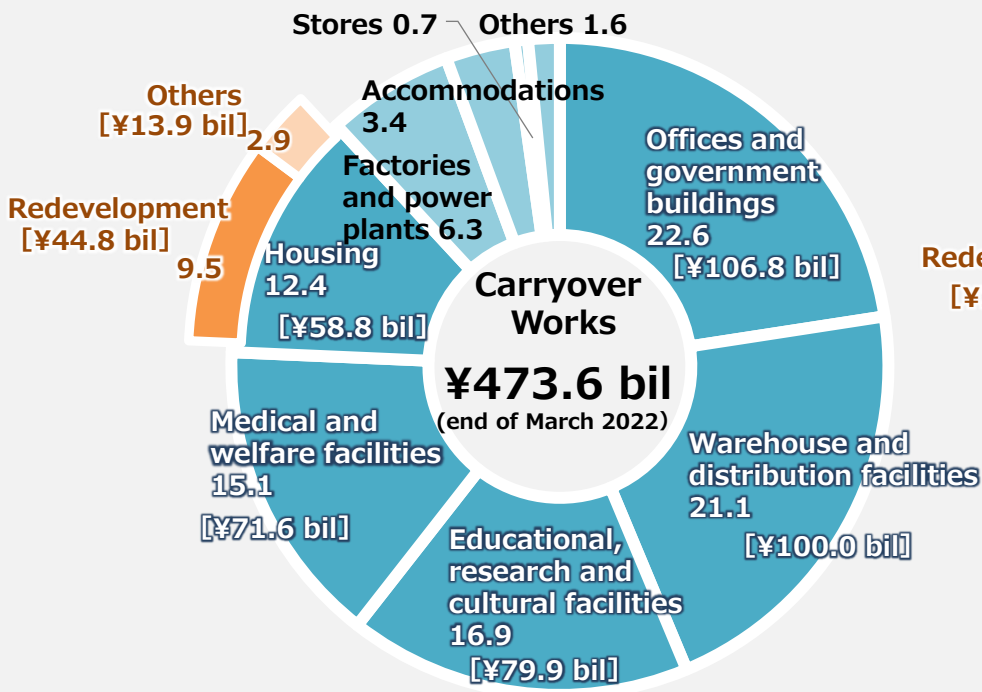
Results by Segment

* Sales and operating income by each segment do not match the totals because of the inclusion of consolidation eliminations.
 * Figures for FY2023 onwards include adjustments for segment reclassification. (Construction-related overseas subsidiaries are scheduled to be transferred from the Construction Business to Overseas Investment and Development segment.)

		2022		2023 Forecasts	2024 Target (Medium-term Plan)
		Forecasts at beginning of the term	Actual		
Consolidated net sales		520.0	547.1	540.0	600.0 ¥ bil
Architectural Construction		322.0	343.8	290.0	350.0
Civil Engineering		130.0	141.6	130.0	145.0
Strategic	Domestic Investment and Development/ Environment and Energy	20.7	21.0	22.0	32.0
	Group Companies	54.0	52.3	55.0	55.0
	Overseas Investment and Development	2.5	26.4	52.0	28.0
Operating income		20.5	14.1	16.0	33.0 ¥ bil
Architectural Construction		5.1	-2.0	1.6	9.8
Civil Engineering		11.1	11.7	9.4	14.2
Strategic	Domestic Investment and Development/ Environment and Energy	1.0	3.3	1.6	0.0
	Group Companies	2.2	1.9	1.5	3.5
	Overseas Investment and Development	1.0	1.7	3.0	5.5

FY2021

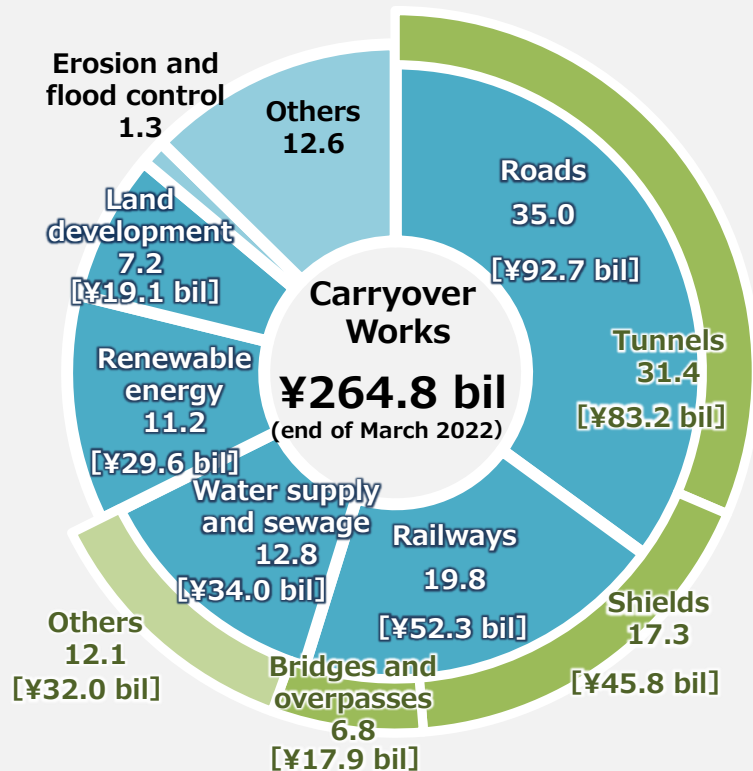
FY2022



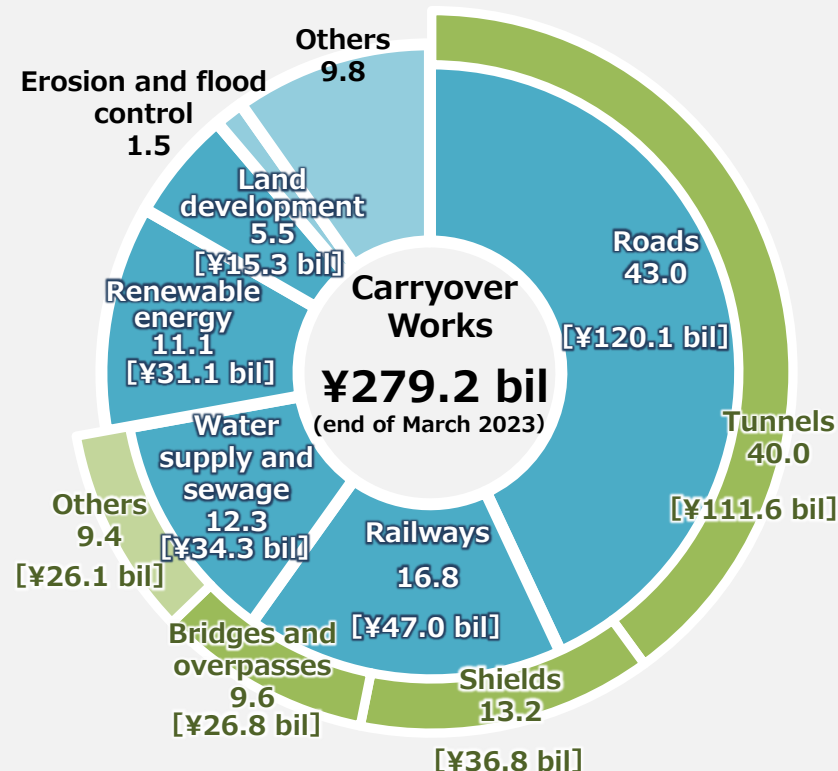
* In-house construction works (approx. ¥61.7 bil in FY2021, approx. ¥76.4 bil in FY2022) not included.

* Unit: %, []: contract amount

FY2021



FY2022



* In-house construction works (approx. ¥0.4 bil in FY2021, approx. ¥8.9 bil in FY2022) not included.

* Unit: %, []: contract amounts

Business Conditions (Key Challenges for FY2023)

Business Recovery

- Measures to address the cause of deteriorating business conditions (high inflation etc)
- Strengthen agility and organizational responsiveness to environmental changes

Investments

- HR development, skill development, mid-career hirings
- Investments for growth to build future revenue base
- Investing in R&D to improve technical capabilities as a general contractor

Priority Management Businesses

- Full-scale investment in New TODA BUILDING to be completed in FY2024
- Reinforcement of organizational structure in overseas business (reorganization)
- Towards the early realization of floating offshore wind power generation projects

Non-financial Targets

- Initiatives to achieve carbon neutrality
- Recognition for proactive efforts in the environmental field



Investments

Investment Plan

Full scale investment in new TODA BUILDING in FY2023

		2022		2023 Plan	Medium-term Business Plan 2024 (2022-2024)
		Planned at beginning of the term	Actual		
Investments for Growth	Real Estate Development	42.0	27.3 <small>(New TODA BLDG: 9.2)</small>	77.0 ¥bil <small>(New TODA BLDG: 30.0)</small>	160 ¥bil
	Environment & Energy	12.0	10.6	26.0 ¥bil	30 ¥bil
	M&A	4.0	3.9	0.0 ¥bil	0 ¥bil
Intangible Assets	Human Capital	1.0	0.5	1.0 ¥bil	3 ¥bil
	Technology Development	4.0	3.1	13.5 ¥bil	20 ¥bil
	Digitalization	3.5	2.9	3.5 ¥bil	9 ¥bil
Machinery, equipment, etc		1.0	0.6	1.0 ¥ bil	3 ¥bil
Total		67.5	48.9	122.0 ¥ bil	225 ¥bil

* Figures are the sum of general and administrative expenses and capitalized assets.

Investments for Growth

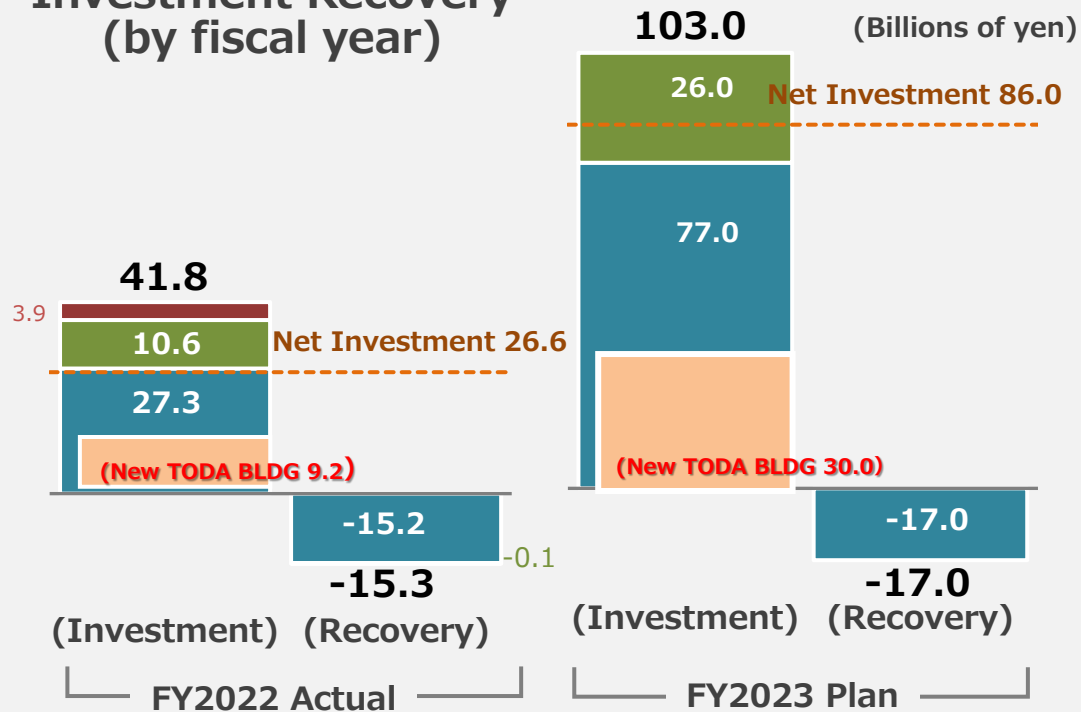
Real estate development

Environment & energy

M&A

Full scale investment in new TODA BUILDING in FY2023

Investment Recovery (by fiscal year)



Net investment = Investment amount - Collected amount

Planned investments other than new TODA BUILDING

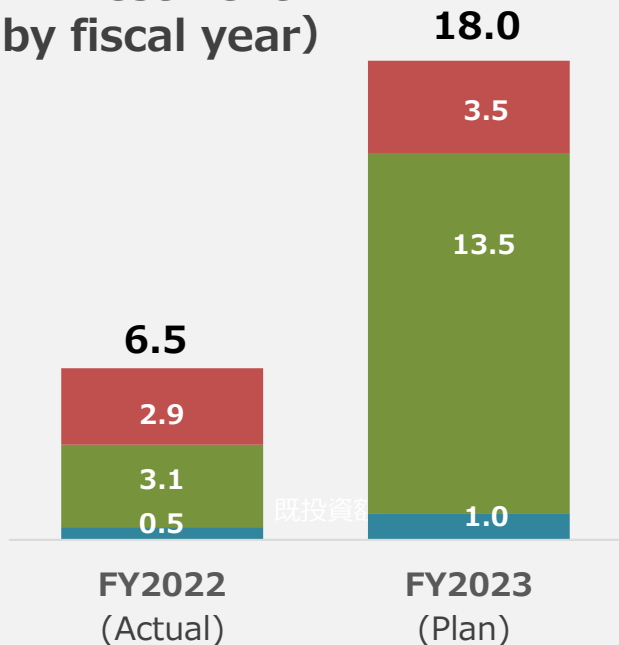


Actively investing in technology R&D

Main Technology R&D (FY2022 News Release)

Intangible asset investment (by fiscal year)

(Billions of yen)



既投資額



Remote control system for concrete spraying machine (Hercules-Remote)

Joint development with TODA CORPORATION, Shimizu Corporation, Nishimatsu Construction, Maeda Corporation, and FTS, Ltd.



Received an evaluation from the Building Center of Japan for the "P&UA construction method," a mid to high rise wooden building construction method

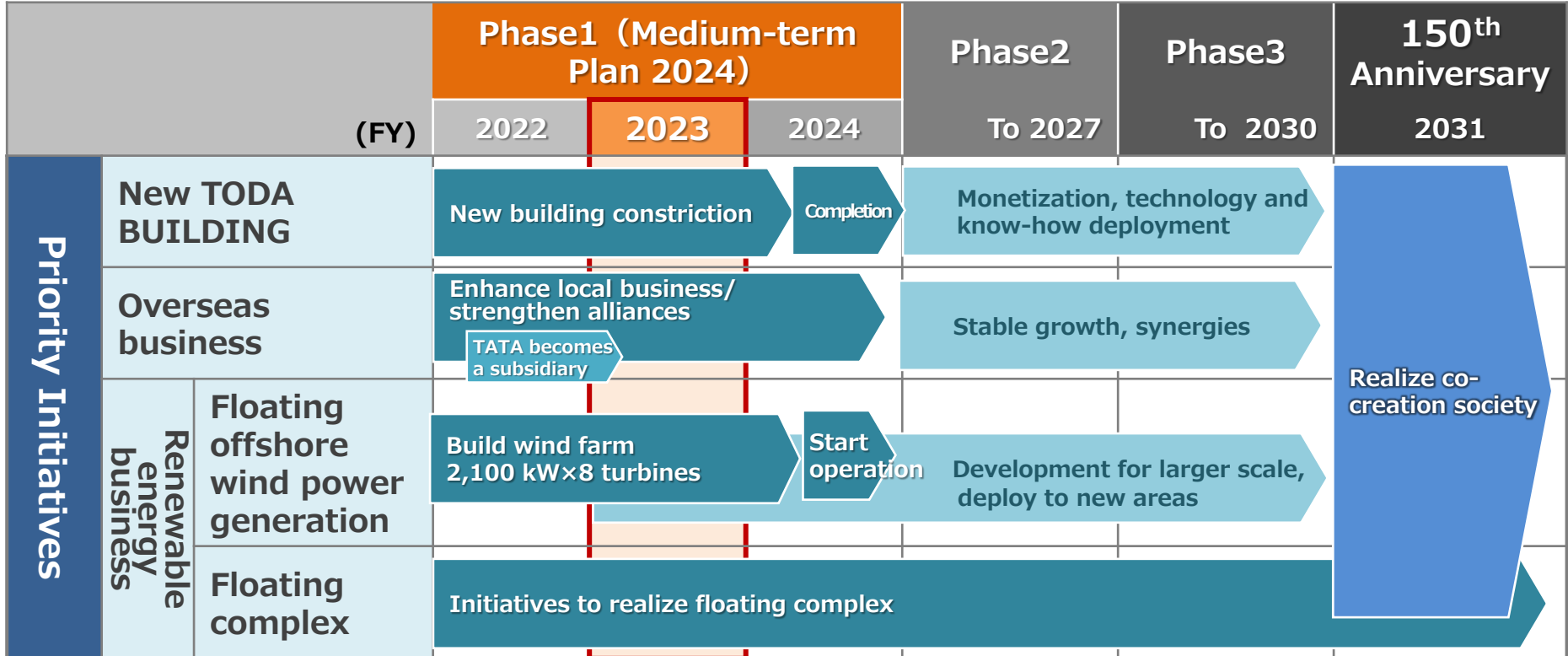
Figures are total of SG&A and amount recorded in assets

The P&UA Construction Method Joint Technology Development Group, in which we participate, received an evaluation from the Building Center of Japan on October 14, 2022 for a model plan of a 10-story apartment building based on this construction method.



Priority Initiatives

New TODA BUILDING construction volume peaks and overseas business growth strategy



Progress of construction

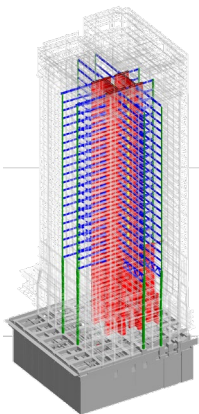


Build a new revenue base by creating value with the new head office building



Community Development
×
Construction

⇒ Redevelopment and urban revitalization proposals



Disaster Prevention/
Mitigation
×
Construction

⇒ Earthquake resistance, BCP proposals

Growth Investments

TODA BUILDING



Area Management

Earthquake Resistance

Revenue Base

Smartification
×
Construction

Digitalization

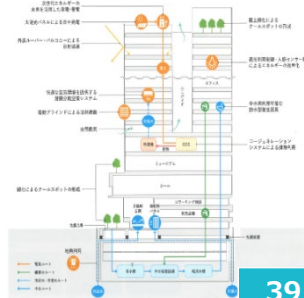
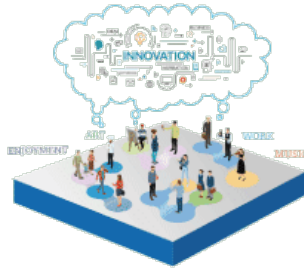
⇒ Smart building, workplace reforms proposals

Environmental Performance

Energy
×
Construction

⇒ Environmental performance, ZEB construction proposals

TODA CREATIVE LABO



Establishment of Global Business Administration Division to centralize management resources

Previously

Overseas business		Dept	Segment
Construction directly under control	Construction work in ODA projects	Int'l Branch	Architectural Construction / Civil Engineering
Local subsidiaries (construction related)	Thai Toda Corporation Ltd. (TTC), Toda Vietnam Co., Ltd. (TVC), TOBIC	Int'l Branch	Architectural Construction
Local subsidiaries (Investments)	Toda America, Inc. (TAC), PT Toda Group Indonesia (TGI), PT Tatamulia Nusantara Indah (TATA)	Promotion Office for Strategic Business	Overseas Investment and Development

FY2023 onwards

Overseas business		Dept	Segment
Construction directly under control	Construction work in ODA projects	Building Construction Business Group / Civil Engineering Business Group	Architectural Construction / Civil Engineering
Local subsidiaries (construction related)	Thai Toda Corporation Ltd. (TTC), Toda Vietnam Co., Ltd. (TVC), TOBIC	Global Business Administration Division (Strategic Business Promotion Group)	Global (provisional)
Local subsidiaries (Investments)	Toda America, Inc. (TAC), PT Toda Group Indonesia (TGI), PT Tatamulia Nusantara Indah (TATA)		

Southeast Asia / North and South America as the foundation of our growth strategy

Information acquisition base

Europe

- Operating base for West Africa business
- Collaboration with European companies to gain knowledge (construction, new areas, business models)
- Acquisition of globally applicable know-how

Strategies for the future

(West Africa, Europe)

Business continuity for next generation

West Africa

- Groundwork through ODA projects
- Infrastructure and private capital investment and development of new areas in line with economic growth

Overseas business headquarters

Japan

- Appropriate allocation of management resources to overseas business
- Collaboration with business divisions and dissemination of cutting-edge technology and know-how

Key for future overseas business

Southeast Asia

- Support for Japanese companies entering overseas markets
- Pursue new overseas business model through synergies with TATA (TATA model)
- Large-scale civil engineering projects
- M&As in Thailand and Vietnam

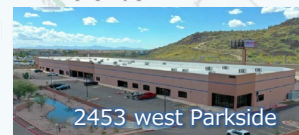


TATA becomes a wholly owned subsidiary

Stable cash flow generation

North America

- Increase income gains from investment business
- Possibility of contributing project funds to other areas
- Flexible response in consideration of economic trends



2453 west Parkside



111 Pacifica Building

Foundation for growth strategy

(Southeast Asia/ Americas)

Shift to new business model

South America

- Developing new business by taking advantage of the local characteristics (natural resources)

Onshore Wind Power Generation Business in Brazil



Sudirman Hill Residence



- A defect found in the floating structure in the two units that are currently being fabricated in the ground yard.
- Carefully handling the three wind turbines already installed offshore, including inspections for quality assurance.
- The impact of the corrective measures on the operational timing of the wind farm is currently being discussed with Goto FWF and other relevant parties.

Non-financial Business Objectives

Non-financial Business Objectives

Quantitative evaluation indicators			FY2022		FY2023	Medium-term Business Plan (FY2024)
			Target	Actual/Forecasts	Target	
E	CO ₂ emissions Scope 1+2	Reduction rate (vs FY2020)	-8.4	(-20.5)	-12.6	-16.8 %
		Basic unit (per 100 million yen)	14.1	(11.9)	13.0	11.2 t-CO ₂
	CO ₂ emissions Scope 3	Reduction rate (vs FY2020)	-5.0	(-0.7)	-7.5	-10.0 %
		Category 1 basic unit (per 100 million yen)	651.6	(662.1)	609.2	540.7 t-CO ₂
		Category 11 basic unit (per sqm)	4.2	(2.7)	3.9	3.5 t-CO ₂
S	Total accident frequency rate		2.50	4.22	2.50	1.00
	Accident frequency date		0.30	0.40	0.20	0.10
G	Labor productivity per hour		6,621	5,567	6,150	7,500 yen

FY22 Scope 1+2 figures are the full-year forecasts as of the end of December, and FY22 Scope 3 figures are the full-year forecasts as of the end of September.
CO₂ emissions do not take into account the impact of making TATA a subsidiary.

Scope 1: Direct CO₂ emissions from the use of diesel, etc.
Scope 2: Indirect CO₂ emissions by power plants for use of purchased electricity/heat
Scope 3: Indirect emissions other than Scopes 1 and 2
Category 1: Emission at time of construction material manufacturing, Category 11: Emission during period of operation of constructed buildings
Basic unit: Scopes 1 + 2: Emission per ¥100 million net sales
Category 1: Emission per ¥100 million transaction amount, Category 11: Emission per 1 sqm completed gross floor area

Total accident frequency rate = Total occupational accidents/total working hours (million hours)
Accident frequency rate = Number of occupational accidents requiring 4 or more days of leave / total working hours (million hours)
Labor productivity per hour = Amount of added value (operating income + total human resources expenses) / Number of employees / Average total working hour

Towards Carbon Neutrality

Recognition of excellent achievements of “GREEN OFFICE” at the Tsukuba Technical Research Institute



External Evaluation and Certification

■ “GREEN OFFICE” wins Good Design Award

In addition to energy conservation, carbon minus through reduction of CO₂ emissions, etc., architectural and advanced facility elements for a healthy and comfortable indoor environment are pursued and practiced, and highly integrated into the architectural design. In particular, the façade, which combines recycled wood louvers and native vine plants as a design item symbolizing carbon minus, was highly evaluated.



GOOD DESIGN
2022

■ Received the Minister of Land, Infrastructure, Transport and Tourism Award at the 1st SDGs Architecture Awards

The building was constructed with the goal of not only achieving “ZEB” but also achieving carbon negative emissions throughout its lifecycle by introducing various technologies. The building was evaluated for its high degree of completion as an architectural plan, including a design that evokes the four seasons through the use of wood louvers and wall greening units with a combination of evergreen and deciduous ivy plants, and the connection between the biotope, wall greening, and indoor greening.

■ Certified as Excellent Stage 2 in the SEGES “Sodateru-Green” category

Certified by SEGES (SEGES: Social and Environmental Green Evaluation System) operated by the Urban Greenery Organization. SEGES is a so-called “green certification” system that evaluates and certifies excellent greenery that makes a significant contribution to society and the environment. The “Excellent Stage 2” in the “Sodateru Green” category covers excellent conservation and creation activities in green spaces (300 sqm or more) owned by businesses. The accreditation was granted to the green space on the entire Tsukuba Technical Research Institute site, and the Institute was recognized for its greening efforts under various themes, including exterior green space, grass biotope, local native plant biotope, rooftop and wall greening, bird forest zone, insect forest zone, etc. The Institute is using the green space for external communication, including internal and external training and tours, and hosting elementary and junior high school students.



BELS certification
『ZEB』



CASBEE
certification
(S rank)



Ministry of the Environment
Promotion Project
(Subsidy)

Recognized for proactive environmental initiatives to contribute to solving social challenges

Placed on the prestigious CDP 2022 A-List for Climate Change



- ✓ 283 companies worldwide and 74 companies in Japan, including TODA CORPORATION, were selected for the Climate Change A-List.

The only general contractor certified as an A-List company for climate change **for five consecutive years**. Recognized by CDP (headquartered in London), an international non-profit organization that conducts environmental assessments, as a global leader in climate change activities and information disclosure.

Selected as a constituent of the "FTSE Blossom Japan Index", an ESG investment index



FTSE Blossom
Japan Index

- ✓ **Selected for inclusion in all five ESG investment indices adopted by the GPIF (General Pension Investment Fund)**

ESG-focused index designed by FTSE Russell, a member of the London Stock Exchange Group. The Index reflects the performance of Japanese companies that excel in addressing ESG issues, including the SDGs (Sustainable Development Goals).

(Reference) Five ESG indices adopted by the GPIF: "FTSE Blossom Japan Index", "FTSE Blossom Japan Sector Relative Index", "MSCI Japan ESG Select Leaders Index", "MSCI Japan Equity Women's Activity Index (WIN)", "S&P/JPX Carbon Efficient Index".

Selected as an "Environmentally Sustainable Company" in the 4th Annual ESG Finance Awards Japan sponsored by the Ministry of the Environment



- ✓ **Strengthening ESG management initiatives based on the Basic Sustainability Policy** formulated in December 2021
- ✓ **Our proactive approach to solving the Group's materiality issues**, which were identified from a variety of social and business-related challenges looking ahead to 2050, **was highly evaluated**.

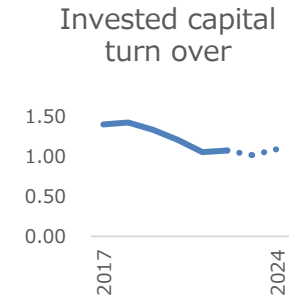
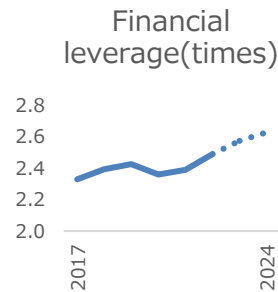
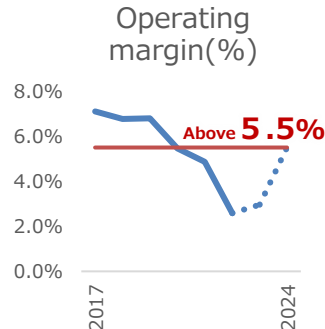
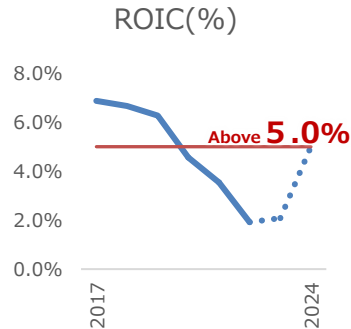
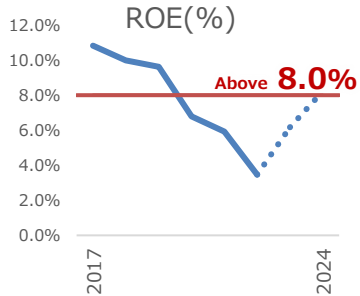
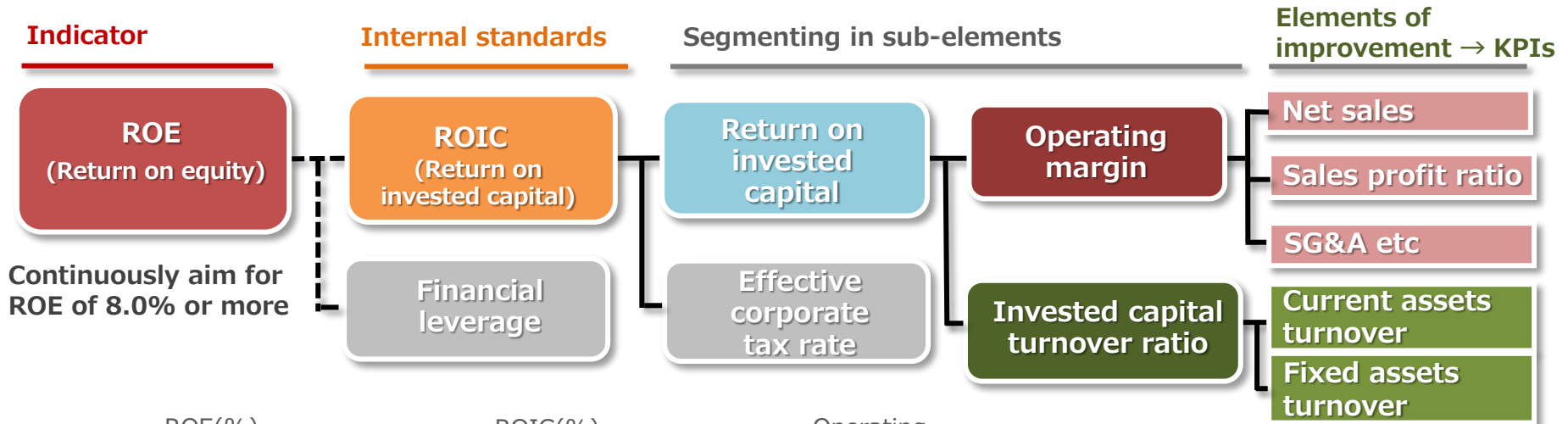
ESG Finance Awards Japan was established to recognize institutional investors, financial institutions, intermediaries, and companies that have made an impact through their proactive efforts in ESG finance or environmental and social business, and to share the awards widely among the public to promote and expand ESG finance.



Sustainable Growth of Corporate Value

Sustainable Growth of Corporate Value

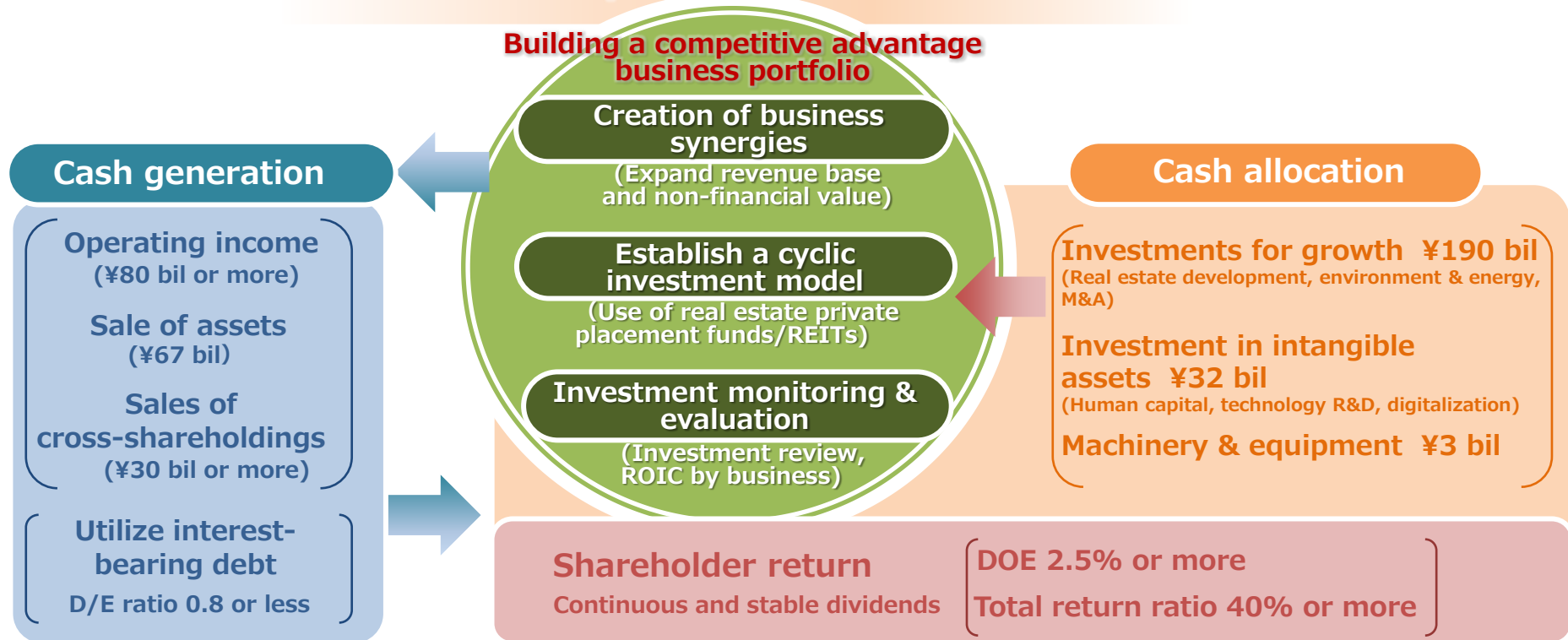
Practice capital efficiency-conscious management



Sustainable Growth of Corporate Value

Build a competitive advantage business portfolio through strategic cash allocation

Continuously aim for ROE of 8.0% or more





**TODA
CORPORATION**