

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.



Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

November 4, 2025

Company name TOA Corporation Listing: Tokyo Stock Exchange
Securities code 6809 URL <https://www.toa-global.com/ja>
Representative (Title) President, CEO (Name) TANIGUCHI Masahiro

Inquiries (Title) General Manager of Accounting & Financial Department (Name) YOSHIDA Keigo (Tel) +81-78-303-5620

Semi-annual statement filing date (as planned) November 12, 2025 Dividend payable date (as planned) December 2, 2025

Supplemental material of results : Yes

Convening briefing of results : Yes for institutional investors

(Yen amounts are rounded down to millions,
unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	24,051	5.6	1,255	78.2	1,520	98.3	832	498.6
September 30, 2024	22,769	4.0	704	1.6	766	(35.7)	139	(81.2)

Note: Comprehensive income For the six months ended September 30, 2025 (615) Millions of yen [−%] For the six months ended September 30, 2024 2,434 Millions of yen [1.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	27.68	—
September 30, 2024	4.63	—

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	65,688	51,222	73.5
March 31, 2025	68,630	52,586	72.1

Reference: Owner's equity As of September 30, 2025 48,305 Millions of yen As of March 31, 2025 49,509 Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2025	Yen —	Yen 20.00	Yen —	Yen 20.00	Yen 40.00
Fiscal year ending March 31, 2026	—	40.00			
Fiscal year ending March 31, 2026 (Forecast)			—	45.00	85.00

Note:Revisions to the forecast of cash dividends most recently announced : Yes

Breakdown of the dividends for the fiscal year ended March 31, 2025: Stable dividend ¥40

Dividends for the fiscal year ending March 31, 2026 (Forecast) : Stable dividend ¥85

3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2026	54,500	7.7	4,500	25.4	4,700	19.9	2,750	16.3	91.45

Note:Revisions to the earnings forecasts most recently announced : None

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements : Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

(i) Number of issued and outstanding shares at the period end (including treasury stock)

(ii) Number of treasury stock at the period end

(iii)Average number of shares

As of September 30, 2025	34,136,635shares	As of March 31, 2025	34,136,635shares
As of September 30, 2025	4,040,709shares	As of March 31, 2025	4,066,689shares
Six months ended September 30, 2025	30,078,892shares	Six months ended September 30, 2024	30,060,974shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

• Forecasts presented herein are the current prospects based on information currently available and contain elements of uncertainty. Actual results may therefore differ from the above forecasts due to subsequent changes in the circumstances.

• The Company plans to hold a financial results briefing session for institutional investors (through a live video link) on November 21, 2025. The video and the materials distributed at the session are scheduled to be posted on our website promptly after the session.

○Table of Contents of Attached Materials

Semi-annual Consolidated Financial Statements and Significant Notes Thereto	2
(1) Semi-annual consolidated balance sheet	2
(2) Semi-annual consolidated statement of income and consolidated statement of comprehensive income	3
Semi-annual consolidated statement of income (cumulative)	3
Semi-annual consolidated statement of comprehensive income (cumulative)	4
(3) Semi-annual consolidated statement of cash flows	5
(4) Notes to the Semi-annual Consolidated Financial Statements	6
(Notes on segment information, etc.)	6

Semi-annual Consolidated Financial Statements and Significant Notes Thereto

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	18,966	17,478
Notes and accounts receivable - trade, and contract assets	10,609	9,739
Merchandise and finished goods	8,696	9,934
Work in process	933	924
Raw materials and supplies	5,057	5,032
Other	1,073	1,065
Allowance for doubtful accounts	(87)	(53)
Total current assets	45,249	44,121
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,679	5,550
Other	4,906	4,559
Total property, plant and equipment	10,586	10,110
Intangible assets		
Goodwill	850	761
Other	1,478	1,407
Total intangible assets	2,329	2,168
Investments and other assets		
Investment securities	9,004	7,756
Other	1,461	1,532
Total investments and other assets	10,465	9,288
Total non-current assets	23,381	21,567
Total assets	68,630	65,688
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,953	3,731
Short-term borrowings	1,758	1,406
Income taxes payable	548	479
Provisions	338	442
Other	3,364	2,858
Total current liabilities	9,964	8,918
Non-current liabilities		
Retirement benefit liability	3,113	3,132
Other	2,966	2,414
Total non-current liabilities	6,079	5,547
Total liabilities	16,043	14,465
Net assets		
Shareholders' equity		
Share capital	5,279	5,279
Capital surplus	5,051	5,054
Retained earnings	34,025	34,257
Treasury shares	(3,666)	(3,643)
Total shareholders' equity	40,690	40,947
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,320	4,465
Foreign currency translation adjustment	3,663	3,038
Remeasurements of defined benefit plans	(165)	(145)
Total accumulated other comprehensive income	8,818	7,358
Non-controlling interests	3,077	2,916
Total net assets	52,586	51,222
Total liabilities and net assets	68,630	65,688

(2) Semi-annual consolidated statement of income and consolidated statement of comprehensive income
(Semi-annual consolidated statement of income (cumulative))

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	22,769	24,051
Cost of sales	12,997	13,223
Gross profit	9,772	10,828
Selling, general and administrative expenses	9,067	9,573
Operating profit	704	1,255
Non-operating income		
Interest income	77	64
Dividend income	69	96
Foreign exchange gains	—	36
Share of profit of entities accounted for using equity method	—	2
Other	119	97
Total non-operating income	265	297
Non-operating expenses		
Interest expenses	43	29
Foreign exchange losses	150	—
Share of loss of entities accounted for using equity method	1	—
Other	8	3
Total non-operating expenses	203	32
Ordinary profit	766	1,520
Profit before income taxes	766	1,520
Income taxes	453	516
Profit	312	1,003
Profit attributable to non-controlling interests	173	171
Profit attributable to owners of parent	139	832

(Semi-annual consolidated statement of comprehensive income (cumulative))

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	312	1,003
Other comprehensive income		
Valuation difference on available-for-sale securities	176	(855)
Foreign currency translation adjustment	1,940	(784)
Share of other comprehensive income of entities accounted for using equity method	(0)	(0)
Remeasurements of defined benefit plans, net of tax	5	20
Total other comprehensive income	2,122	(1,619)
Comprehensive income	2,434	(615)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,090	(628)
Comprehensive income attributable to non-controlling interests	344	12

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	766	1,520
Depreciation	814	895
Increase (decrease) in retirement benefit liability	58	60
Decrease (increase) in retirement benefit asset	(65)	(43)
Interest and dividend income	(146)	(161)
Foreign exchange losses (gains)	(75)	35
Share of loss (profit) of entities accounted for using equity method	1	(2)
Interest expenses	43	29
Decrease (increase) in trade receivables	1,811	756
Decrease (increase) in inventories	342	(1,637)
Increase (decrease) in trade payables	(854)	(124)
Increase (decrease) in accounts payable - other	(363)	(250)
Other, net	(742)	(199)
Subtotal	1,590	878
Interest and dividends received	138	171
Interest paid	(41)	(26)
Income taxes refund (paid)	(555)	(521)
Net cash provided by (used in) operating activities	1,130	502
Cash flows from investing activities		
Payments into time deposits	(2,191)	(945)
Proceeds from withdrawal of time deposits	2,066	2,528
Purchase of property, plant and equipment	(244)	(232)
Purchase of intangible assets	(105)	(136)
Other, net	(16)	(21)
Net cash provided by (used in) investing activities	(491)	1,191
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(213)	(318)
Purchase of treasury shares	(0)	(0)
Repayments of finance lease liabilities	(241)	(242)
Dividends paid	(600)	(600)
Dividends paid to non-controlling interests	(94)	(92)
Other, net	3	—
Net cash provided by (used in) financing activities	(1,146)	(1,253)
Effect of exchange rate change on cash and cash equivalents	917	(360)
Net increase (decrease) in cash and cash equivalents	410	80
Cash and cash equivalents at beginning of period	14,091	15,951
Cash and cash equivalents at end of period	14,501	16,031

(4) Notes to the Quarterly Consolidated Financial Statements
(Notes on segment information, etc.)

I. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustment (Note)1	Amount recorded in Semi-annual Consolidated Statements of Income (Note) 2
	Japan	Asia & Pacific	Europe,Midd le East and Africa	The America	China & East Asia	Total		
Net sales								
Net sales to outside customers	12,366	5,033	3,141	1,397	831	22,769	—	22,769
Inter-segment net sales or transfers	2,080	64	7	8	21	2,182	(2,182)	—
Total	14,447	5,097	3,148	1,406	853	24,952	(2,182)	22,769
Segment profit	792	801	285	102	18	2,000	(1,295)	704

(Notes)

1. The adjustment for segment profit of negative ¥1,295 million includes elimination of inter-segment transactions of ¥58 million and corporate expenses in the amount of negative ¥1,353 million not previously allocated to the reportable segments. The relevant corporate expenses are mainly costs relating to the headquarters corporate divisions which are not attributable to a reportable segment.
2. Segment profit has been adjusted with operating profit in quarterly consolidated statements of income.

II. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1.Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustment (Note)1	Amount recorded in Semi-annual Consolidated Statements of Income (Note) 2
	Japan	Asia & Pacific	Europe,Midd le East and Africa	The America	China & East Asia	Total		
Net sales								
Net sales to outside customers	13,014	5,030	3,592	1,452	962	24,051	—	24,051
Inter-segment net sales or transfers	2,262	62	10	9	29	2,374	(2,374)	—
Total	15,276	5,092	3,602	1,462	991	26,425	(2,374)	24,051
Segment profit	1,397	855	256	142	95	2,747	(1,492)	1,255

(Notes)

1. The adjustment for segment profit of negative ¥1,492 million includes elimination of inter-segment transactions of negative ¥45 million and corporate expenses in the amount of negative ¥1,446 million not previously allocated to the reportable segments. The relevant corporate expenses are mainly costs relating to the headquarters corporate divisions which are not attributable to a reportable segment.
2. Segment profit has been adjusted with operating profit in quarterly consolidated statements of income.

2.Changes in reportable segments, etc.

(Change in the calculation method of profit or loss of reportable segments)

From the six months ended September 30, 2025, the Company has revised its internal management method regarding the performance of reportable segments. In order to conduct performance management more aligned with the business activities of each segment, the Company has changed the allocation method for cost of sales, and selling, general and administrative expenses.

Please note that the segment information for the six months ended September 30, 2024 was prepared based on the new calculation method.