TOA

Smiles for the Public

# IR Meeting Materials

# for the First Quarter of the Fiscal Year Ending

# March 31, 2027

**TOA Corporation**

Securities Code: 6809

# Future Outlook

- The information disclosed by the Company may include matters related to the future outlook. Forecasts are based on information available at the time of publication, and the results may differ significantly depending on economic conditions and other factors. The Company makes every effort to improve the accuracy of its future outlook and disclose any changes as appropriate.

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- While every effort has been made to ensure the accuracy of the information contained herein, the Company does not guarantee or take responsibility for the accuracy of the information.

# Overview of Financial Results
# for the First Quarter of the Fiscal Year Ending March 31, 2027

# Financial Results for the First Quarter of Fiscal Year Ending March 31, 2027

(Million yen)

| Consolidated | First quarter of FY ended March 31, 2026 | First quarter of FY ending March 31, 2027 | | Year-on-year Change | Year-on-year Change rate |
|---|---|---|---|---|---|
| Net sales | 11,179 | New record | **12,569** | +1,390 | +12.4% |
| Operating profit | 365 | New record | **963** | +597 | +163.4% |
| (Operating profit ratio) | (3.3%) | | **(7.7%)** | (+4.4 pt) | - |
| Ordinary profit | 433 | New record | **1,162** | +729 | +168.1% |
| Net profit* | 23 | New record | **608** | +585 | - |

*Profit attributable to owners of parent

| | | | | |
|---|---|---|---|---|
| Exchange rate (yen) | USD | 151.21 | **156.45** | +5.24 |
| | EUR | 159.35 | **183.53** | +24.18 |

Net sales : Revenue increased in all segments, and consolidated revenue was up overall.

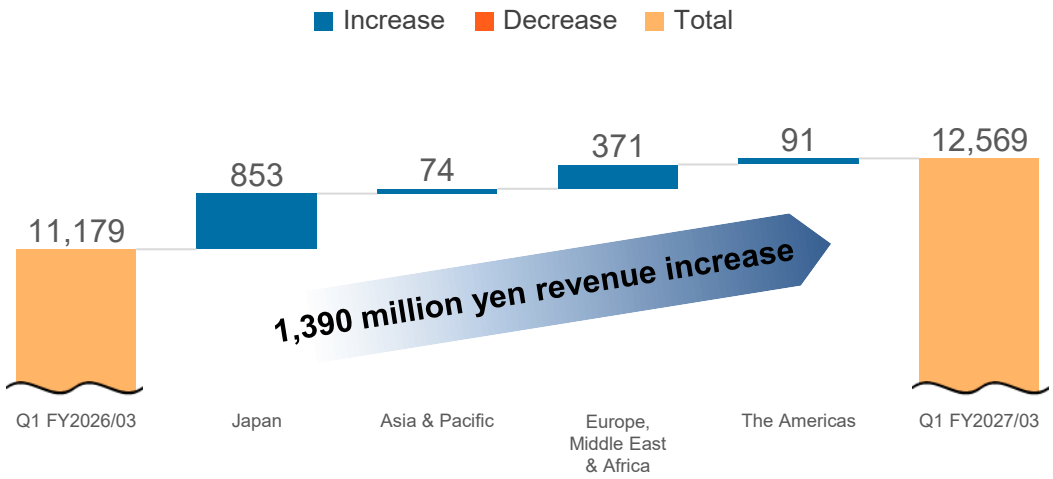
Profit : Although SG&A expenses increased, profit increased due to higher sales and an improved cost rate.

Exchange rate : Positive impact on net sales, and a positive impact on profit as well, albeit limited.

# Change in Net Sales by Regional Segment

(Million yen)

| Consolidated | Q1 FY2026/03 | **Q1 FY2027/03** | year-on-year Change rate |
|---|---|---|---|
| Net sales | 11,179 | **12,569** | +12.4% |
| Japan | 5,499 | **6,352** | +15.5% |
| Asia & Pacific | 3,321 | **3,396** | +2.2% |
| Europe, Middle East & Africa | 1,709 | **2,080** | +21.7% |
| The Americas | 649 | **740** | +14.0% |



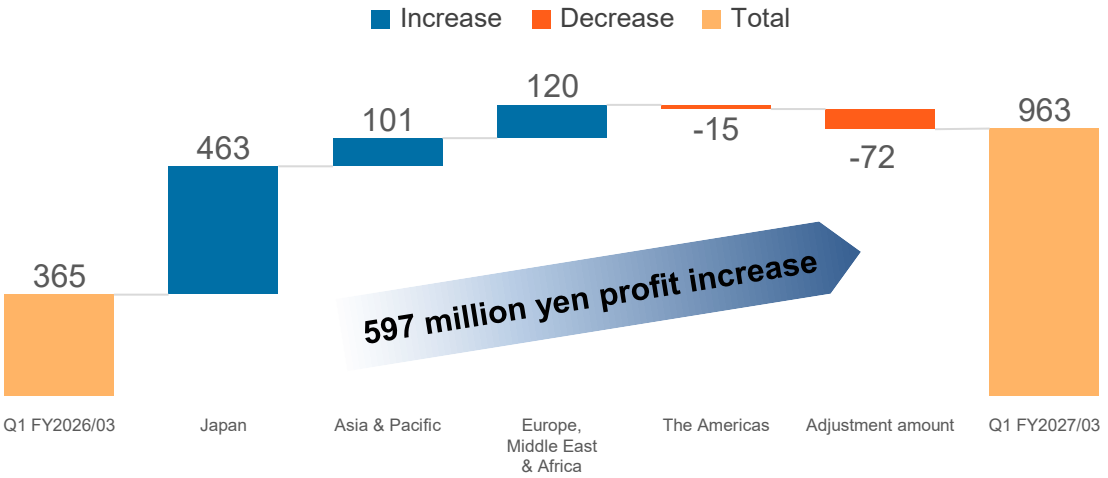

- In Japan, increased due to factors including growth in sales to railway facilities, plants, and the educational market, as well as growth in sales for overseas railway cars business.
- In Asia & Pacific, market conditions in Vietnam remained favorable, and deliveries to plants in Taiwan, mainly for semiconductors, progressed; in addition, due to foreign exchange effects, net sales for the segment as a whole increased.
- In the Europe, Middle East & Africa, sales were steady due to market recovery in Europe and Africa, resulting in an increase.
- In the Americas, deliveries progressed to plants mainly for semiconductors and to retail stores in the United States, as well as deliveries progressed to the educational market and hospitals, resulting in an increase in Canada.

* Starting from the first quarter of the current fiscal year, the Group has integrated the Asia & Pacific Business Department and the China & East Asia Business Department, reorganizing them as the Asia & Pacific Business Department.
Consequently, the classification method for reportable segments has been changed from the previous five segments—“Japan,” “Asia & Pacific,” “Europe, Middle East & Africa,” “The Americas,” and - 10 - “China & East Asia”—to four segments consisting of “Japan,” “Asia & Pacific,” “Europe, Middle East & Africa,” and “The Americas.”
Please note that the segment information for the three months ended June 30, 2025 was prepared based on the new classification.

# Change in Operating Profit by Regional Segment

(Million yen)

| Consolidated | Q1 FY2026/03 | **Q1 FY2027/03** | year-on-year Change rate |
|---|---|---|---|
| Operating profit | 365 | **963** | +163.4% |
| Japan | 267 | **730** | +173.1% |
| Asia & Pacific | 527 | **629** | +19.3% |
| Europe, Middle East & Africa | 142 | **262** | +84.4% |
| The Americas | 65 | **50** | -23.0% |
| Adjustment amount* | -637 | **-710** | |




*Includes elimination of inter-segment transactions and expenses related to headquarters departments and other entities not belonging to individual segments.

- In Japan, profit increased as net sales increased.
- In Asia & Pacific, profit increased due to improved profitability.
- In the Europe, Middle East & Africa, profit increased as net sales increased.
- In the Americas, profit decreased due to increased operating expenses.

* Starting from the first quarter of the current fiscal year, the Group has integrated the Asia & Pacific Business Department and the China & East Asia Business Department, reorganizing them as the Asia & Pacific Business Department.
Consequently, the classification method for reportable segments has been changed from the previous five segments—“Japan,” “Asia & Pacific,” “Europe, Middle East & Africa,” “The Americas,” and - 10 - “China & East Asia”—to four segments consisting of “Japan,” “Asia & Pacific,” “Europe, Middle East & Africa,” and “The Americas.”
Please note that the segment information for the three months ended June 30, 2025 was prepared based on the new classification.

# Change in R&D Expenses, Capital Investment and Depreciation Expenses (Consolidated)

(Million yen)

| Consolidated | Q1 FY2026/03 | Q1 FY2027/03 | year-on-year Change rate |
|---|---|---|---|
| R&D expenses | 733 | **749** | +16 |
| Capital investment | 157 | **400** | +243 |
| Depreciation expenses | 450 | **422** | -28 |

- R&D expenses progressed as planned.
- Capital investment increased due to the occurrence of initial investments associated with lease contracts for logistics warehouses at overseas sales subsidiaries and renovation of the head office.
- Depreciation decreased as certain equipment became fully depreciated.

# Progress for the FY2027 Results with Forecasts (Net Sales, Profit, etc.)

(Million yen)

| Consolidated | May 7, 2026 forecast | Results |
|---|---|---|
| Net sales | 56,500 | **12,569** |
| Operating profit | 4,700 | **963** |
| (Operating profit ratio) | (8.3%) | **(7.7%)** |
| Ordinary profit | 5,100 | **1,162** |
| Net profit* | 3,400 | **608** |

*Profit attributable to owners of parent

| | | | |
|---|---|---|---|
| Exchange rate (yen) | USD | 152.00 | **156.45** |
| | EUR | 180.00 | **183.53** |

- Compared with the forecast announced on May 7, 2026, net sales and profit at every level progressed steadily.
- Net sales exceeded the initial plan as of the first quarter in Japan and in Europe, Middle East & Africa.
- Operating profit exceeded the initial plan as of the first quarter due to higher revenue and an improved cost rate.
- The yen remained weak, boosting ordinary profit and net profit.

# FY2027/03 Forecast

# FY2027/03 Forecast Summary

(Million yen)

| Consolidated | FY2026/03 Results | FY2027/03 Forecast | Year-on-year Change | Year-on-year Change rate |
|---|---|---|---|---|
| Net sales | 55,386 | **56,500** | +1,114 | +2.0% |
| Operating profit | 4,656 | **4,700** | +44 | +0.9% |
| (Operating profit ratio) | (8.4%) | **(8.3%)** | (-0.1 pt) | |
| Ordinary profit | 5,236 | **5,100** | -136 | -2.6% |
| Net profit* | 3,313 | **3,400** | +87 | +2.6% |

*Profit attributable to owners of parent

| | | | | |
|---|---|---|---|---|
| Exchange rate (yen) | USD | 149.78 | **152.00** | +2.22 |
| | EUR | 169.53 | **180.00** | +10.47 |

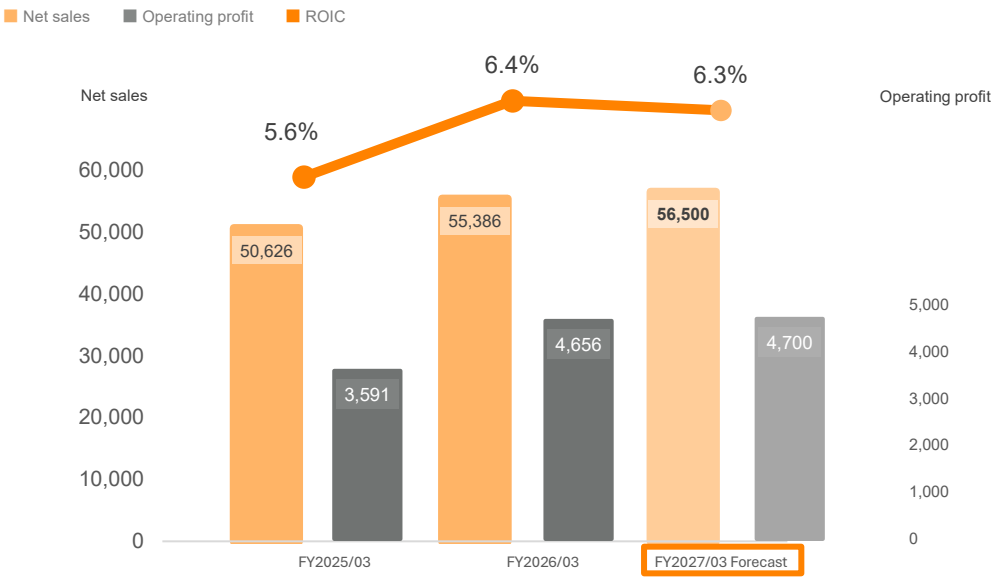
| | | | |
|---|---|---|---|
| ROIC | 6.4% | **6.3%** | -0.1 pt |
| ROE | 6.1% | **5.9%** | -0.2 pt |

| | | | |
|---|---|---|---|
| Dividends (yen per share) | 90 | **85** | -5 |

Dividends : The dividend will be determined based on a stable dividend of 85 yen per share and a target dividend payout ratio of 85%, taking performance into account.

# Supplementary Information on the FY2027/03 Forecast

(Million yen)




| Consolidated | FY2025/03 | FY2026/03 | FY2027/03 Forecast |
|---|---|---|---|
| R&D expenses | 3,267 | 3,380 | **3,385** |
| Capital investment | 1,328 | 1,112 | **2,180** |
| Depreciation expenses | 1,648 | 1,872 | **1,965** |

Net sales : Domestically, demand for capital investment is expected to remain firm, with sales projected to remain at approximately the same level as the previous year.

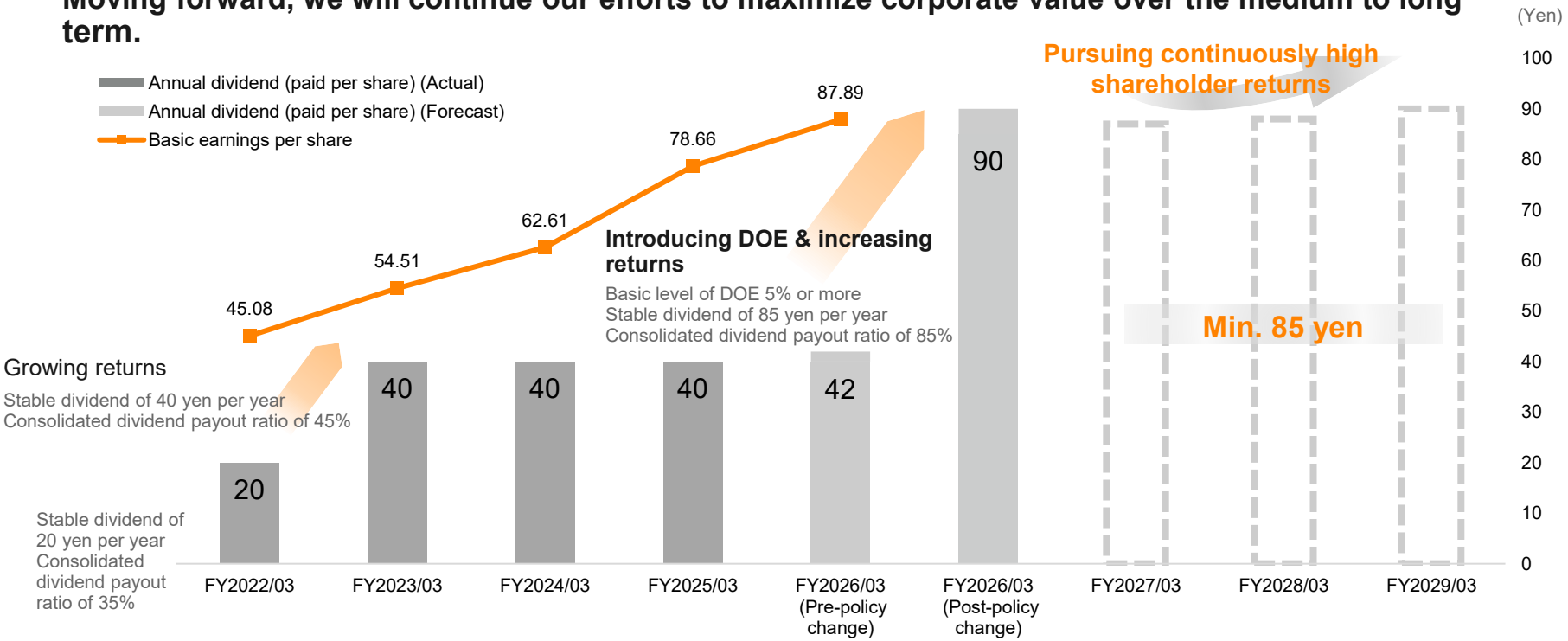
: Overseas, large-scale projects, including public infrastructure projects in Asia & Pacific, are expected to drive growth.

Profit : We expect to expand provision of high-added-value solutions, reduce the cost rate by optimizing the product lineup, and improve productivity through a digital shift.

ROIC : Although profit is expected to increase, ROIC is expected to decline temporarily due to upfront investments for future growth.

# Dividend Policy

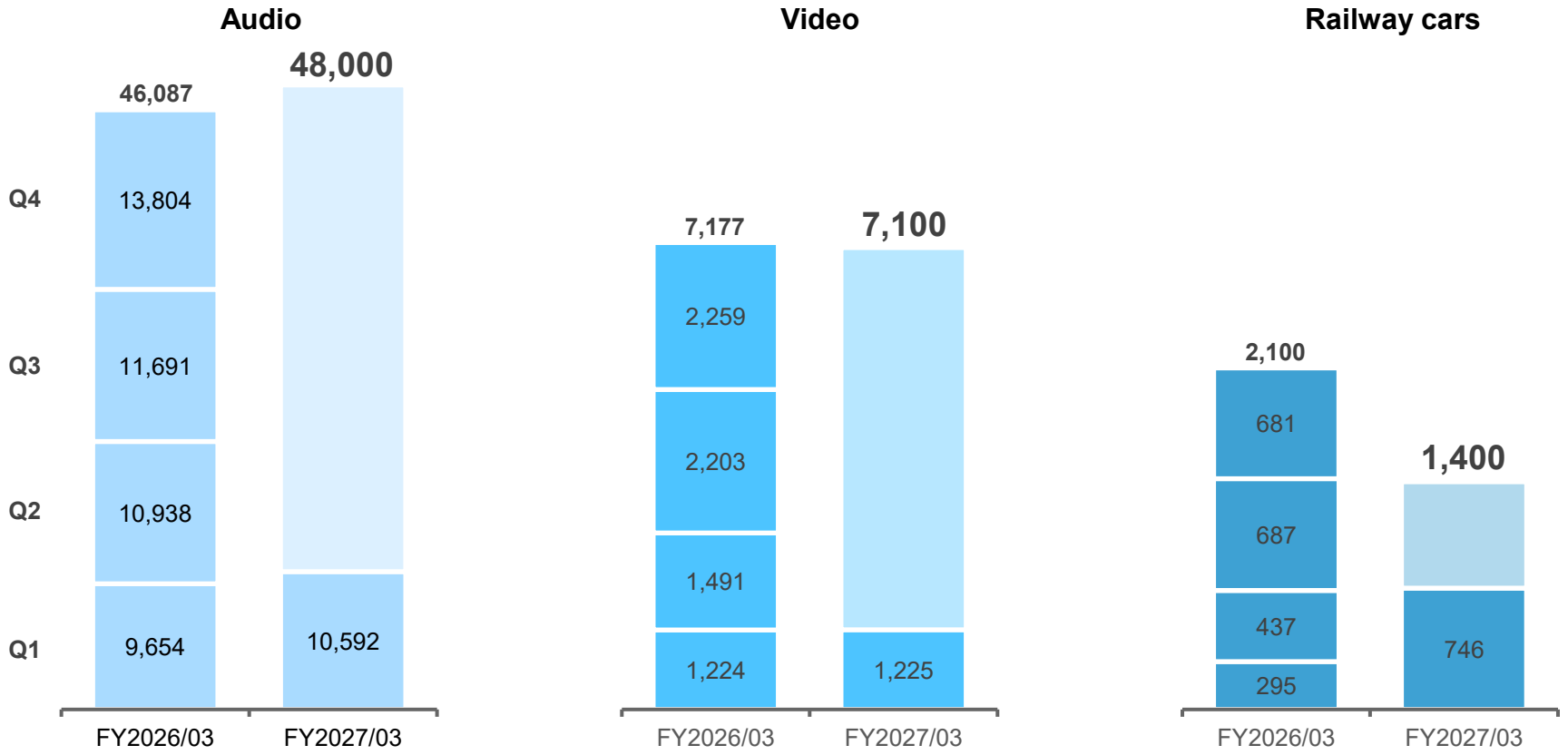
**To further clarify our policy of pursuing high and continuous shareholder returns while maintaining financial soundness, we altered our dividend policy beginning with the fiscal year ended March 31, 2026, in advance of the current Medium-Term Management Plan. (Released in November 2025)**
**Moving forward, we will continue our efforts to maximize corporate value over the medium to long term.**



# Appendix

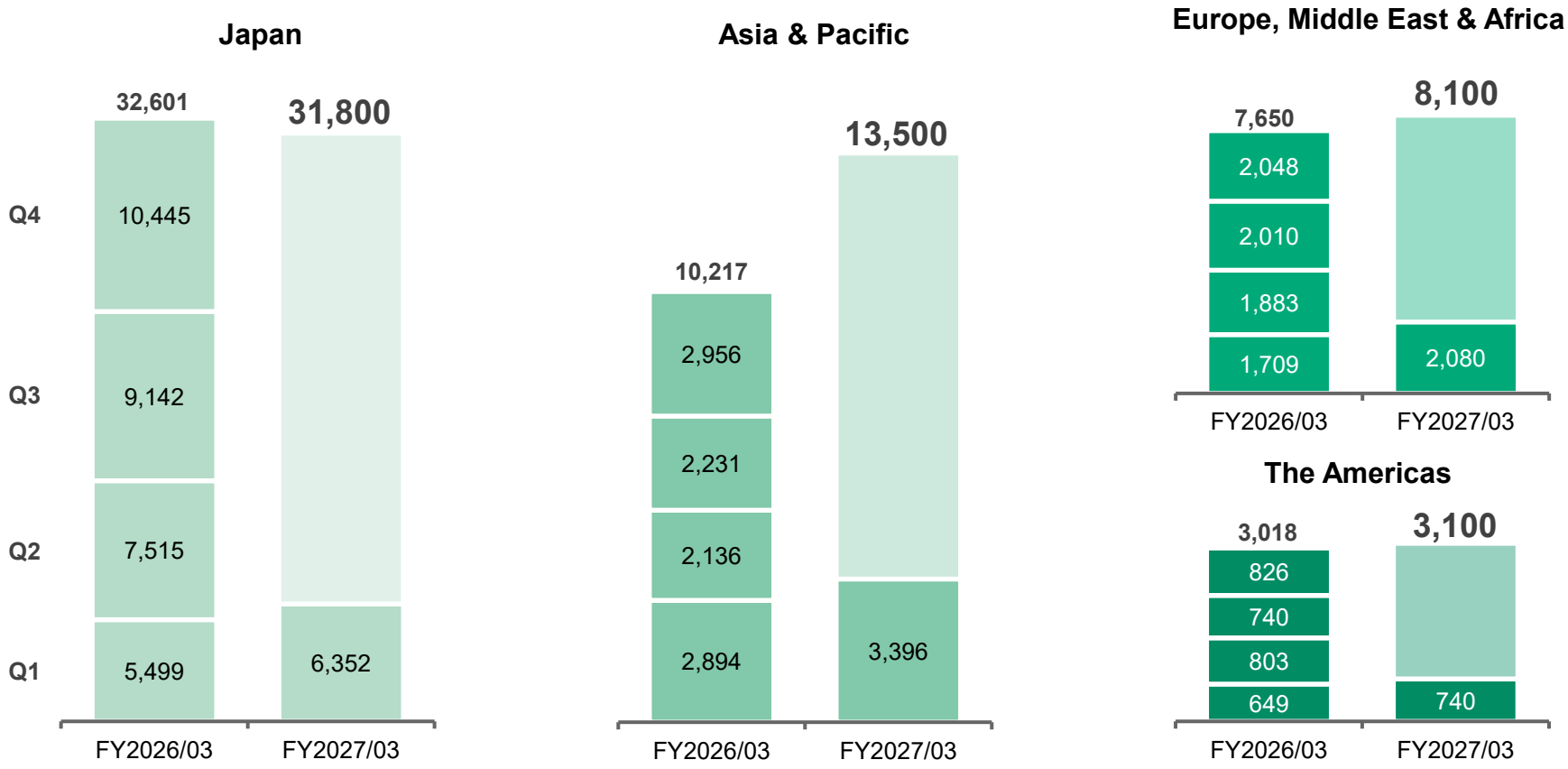
# Changes in Net Sales by Quarter (by Product Category)

(Million yen)



# Changes in Net Sales by Quarter (by Regional Segment)

(Million yen)



# Overview of Each Domestic Market

*The following shows a year-on-year comparison of domestic non-consolidated results for reference.

| Market | First quarter of fiscal year ending March 31, 2027 | Overview |
|---|---|---|
| Plants |  | Continued steady growth against the backdrop of strong capital investment demand, with an increase in the number of orders received and deliveries for large- and medium-scale projects. |
| Education facilities |  | Although the previous fiscal year marked the first decrease in revenue in three fiscal years, this fiscal year has turned to recovery and remained steady. |
| Commercial facilities |  | We secured orders for new chain store projects and equipment renewal demand from shopping malls and department stores, delivering numerous general-purpose broadcast systems. |
| Office buildings |  | Although revenue decreased year on year, we delivered emergency broadcast systems and security camera systems for large-scale projects in the Tokyo metropolitan area. |
| Hospitals |  | After two consecutive fiscal years of declining revenue, this fiscal year turned around and moved into a recovery trend, delivering emergency broadcast systems, security camera systems, and the like. |
| Municipal government buildings |  | Delivered broadcast systems and conference microphone systems to municipal government buildings. |
| Transportation infrastructure |  | Delivered automatic announcement systems for users, two-way communication systems, and the like to multiple railway station buildings. |
| Disaster reduction & prevention |  | After three consecutive fiscal years of revenue growth, revenue turned to a decrease due to a lull in demand for Emergency Disaster Prevention and Reduction Bonds. |