



## Financial Results Briefing for the Fiscal Year Ended March 31, 2025



- 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.
- 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.

**TOA Corporation**

**Securities Code: 6809**

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# Overview of Financial Results for the Fiscal Year Ended March 31, 2025

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# Financial Results for the Fiscal Year Ended March 31, 2025

(Million yen)

	FY ended March 31, 2024	FY ended March 31, 2025	Year-on-year	
			Change	Change rate
Net sales	48,814	<b>A new record 50,626</b>	1,812	3.7%
Operating profit	3,028	<b>3,589</b>	561	18.5%
Ordinary profit	3,710	<b>3,920</b>	210	5.7%
Net profit*	1,997	<b>2,364</b>	367	18.4%
Exchange rate (yen)	USD	141.20	<b>152.24</b>	
	EUR	153.17	<b>164.36</b>	

\*Profit attributable to owners of parent

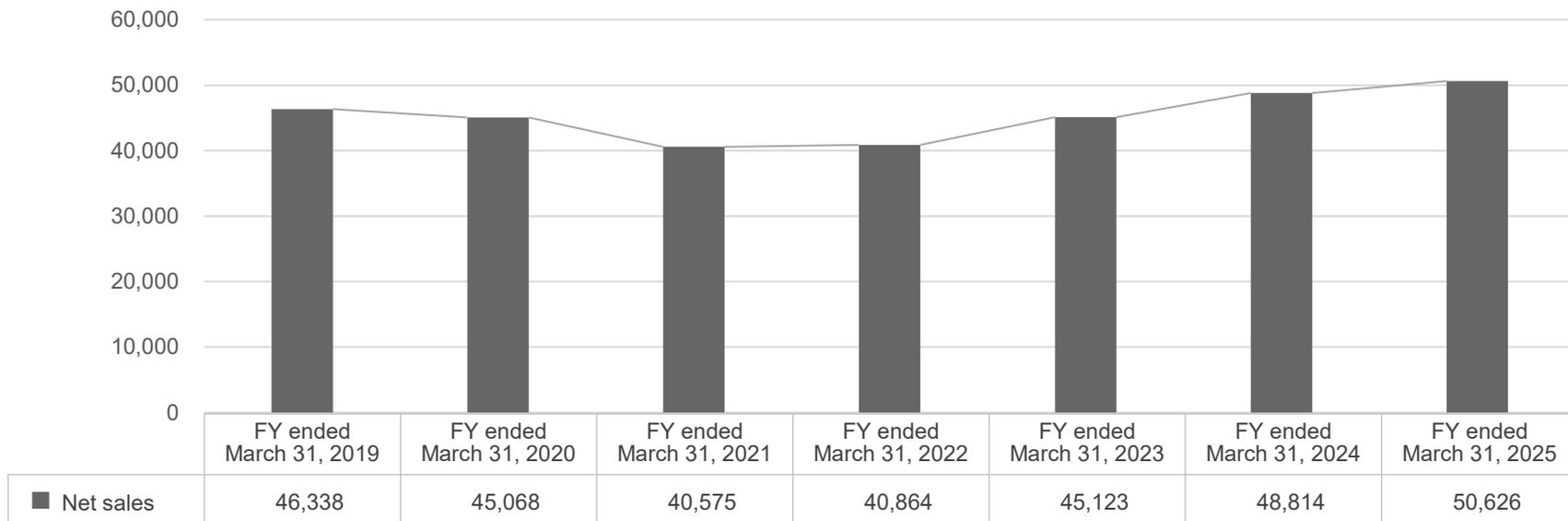
**Net sales:** Revenue increased, setting a new record. In addition to the recovery of inbound demand and growing appetite for capital investment, the results were also affected by the low value of the yen.

**Profit:** Although SG&A expenses increased, a primary factor for the increase of profit was the improvement in the cost rate—in addition to the growth in sales.

**Exchange rate:** Sales increased due to the depreciation of the yen. Its effect on profit was limited.

# Net Sales Trend

(Million yen)

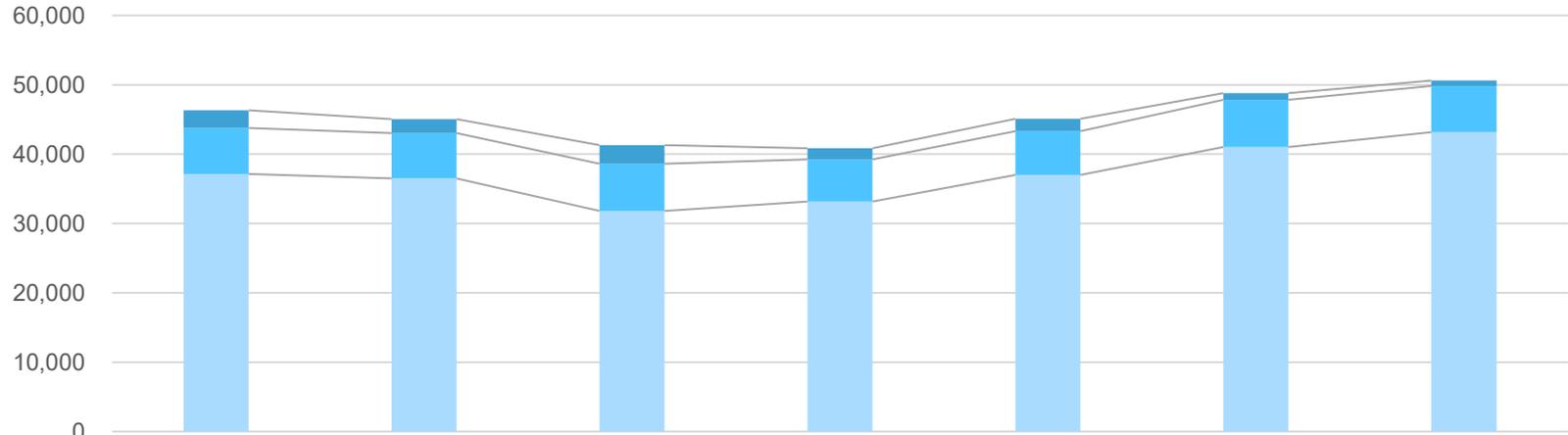


Because of the COVID-19 pandemic, net sales declined for two consecutive years, the fiscal years ended March 31, 2020 and March 31, 2021. However, starting from the fiscal year ended March 31, 2022, net sales have grown for four consecutive years.

In the fiscal year ended March 31, 2025, net sales exceeded 50.0 billion yen for the first time.

# Net Sales Trend (by Product Category)

(Million yen)

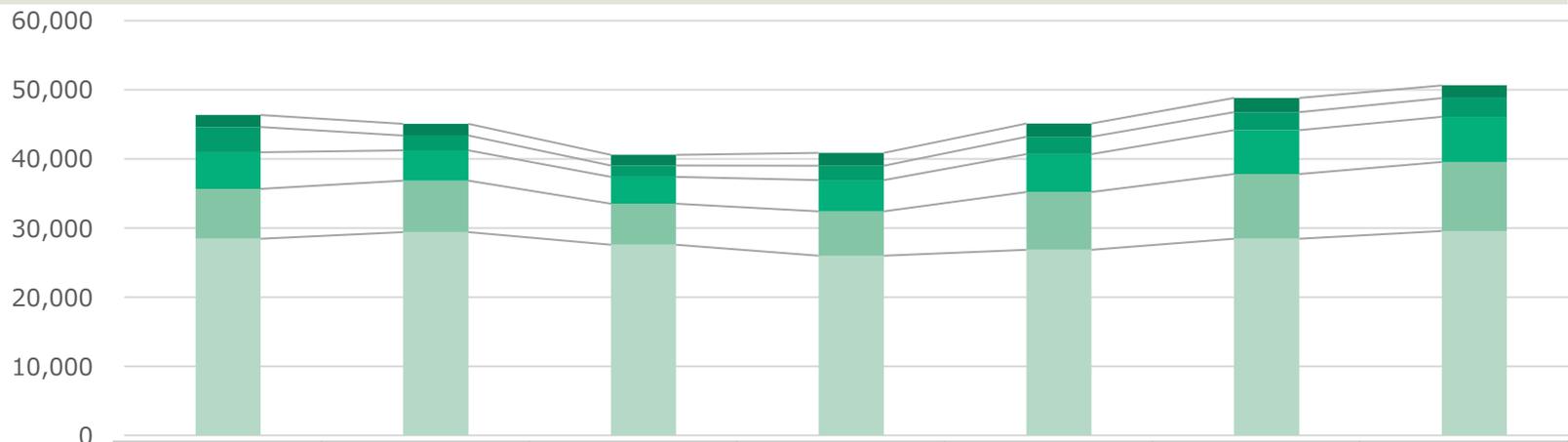


	FY ended March 31, 2019	FY ended March 31, 2020	FY ended March 31, 2021	FY ended March 31, 2022	FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025
■ Railway cars	2,555	2,024	2,662	1,584	1,814	949	772
■ Video	6,639	6,532	6,805	6,097	6,274	6,807	6,669
■ Audio	37,126	36,494	31,807	33,161	37,011	41,035	43,164

- Audio:** Revenue increased in four consecutive years starting from the fiscal year ended March 31, 2022. In the fiscal year ended March 31, 2025, sales of general-purpose broadcast systems in Japan grew, and revenue increased.
- Video:** Sales of network camera systems were steady. However, OEM sales of analog cameras declined, and revenue decreased.
- Railway cars:** Overseas sales declined, decreasing revenue.

# Net Sales Trend (by Regional Segment)

(Million yen)



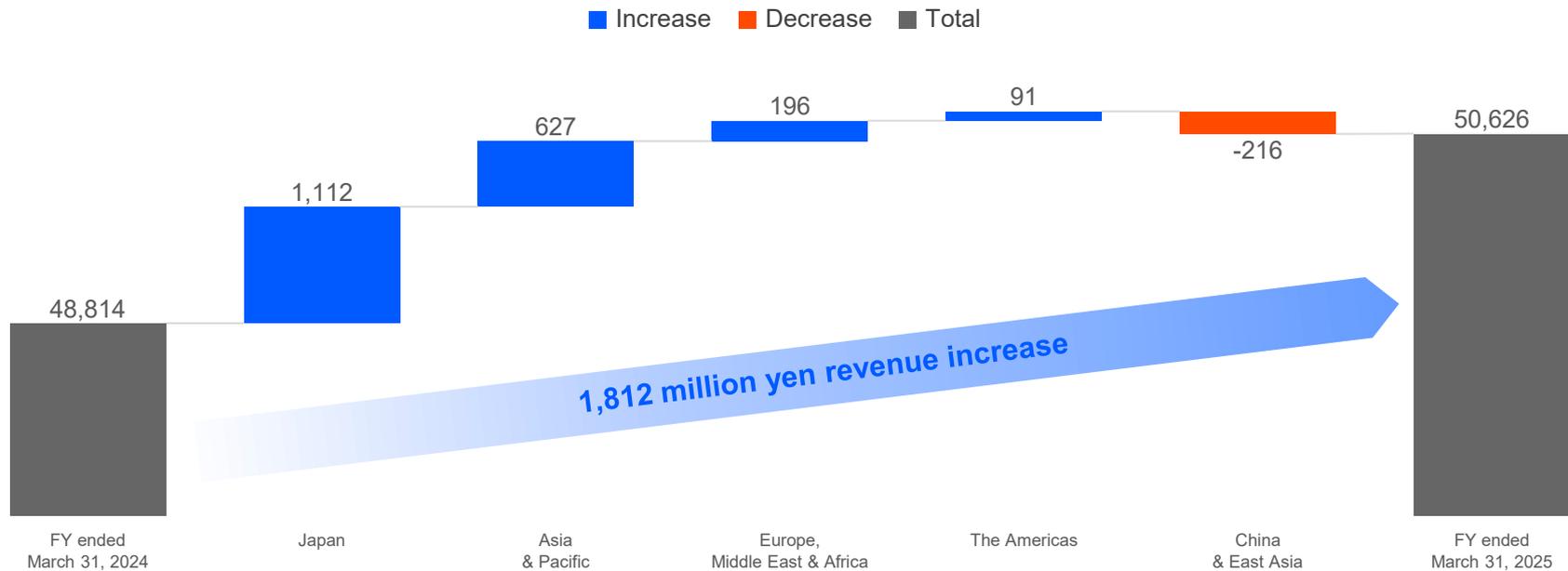
	FY ended March 31, 2019	FY ended March 31, 2020	FY ended March 31, 2021	FY ended March 31, 2022	FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025
■ China & East Asia	1,725	1,670	1,549	1,851	1,922	2,046	1,830
■ The Americas	3,666	2,148	1,640	2,081	2,536	2,615	2,706
■ Europe, Middle East & Africa	5,306	4,381	3,895	4,518	5,468	6,335	6,532
■ Asia & Pacific	7,185	7,455	5,927	6,418	8,368	9,366	9,994
■ Japan	28,454	29,412	27,569	25,994	26,827	28,449	29,562

**Japan:** Revenue increased in the three consecutive years starting from the fiscal year ended March 31, 2023. A new record high was set in the fiscal year ended March 31, 2025.

**Overseas:** Revenue increased for Asia & Pacific, Europe, the Middle East & Africa, and the Americas in the four consecutive years starting from the fiscal year ended March 31, 2022.

# Change in Net Sales by Regional Segment

(Million yen)

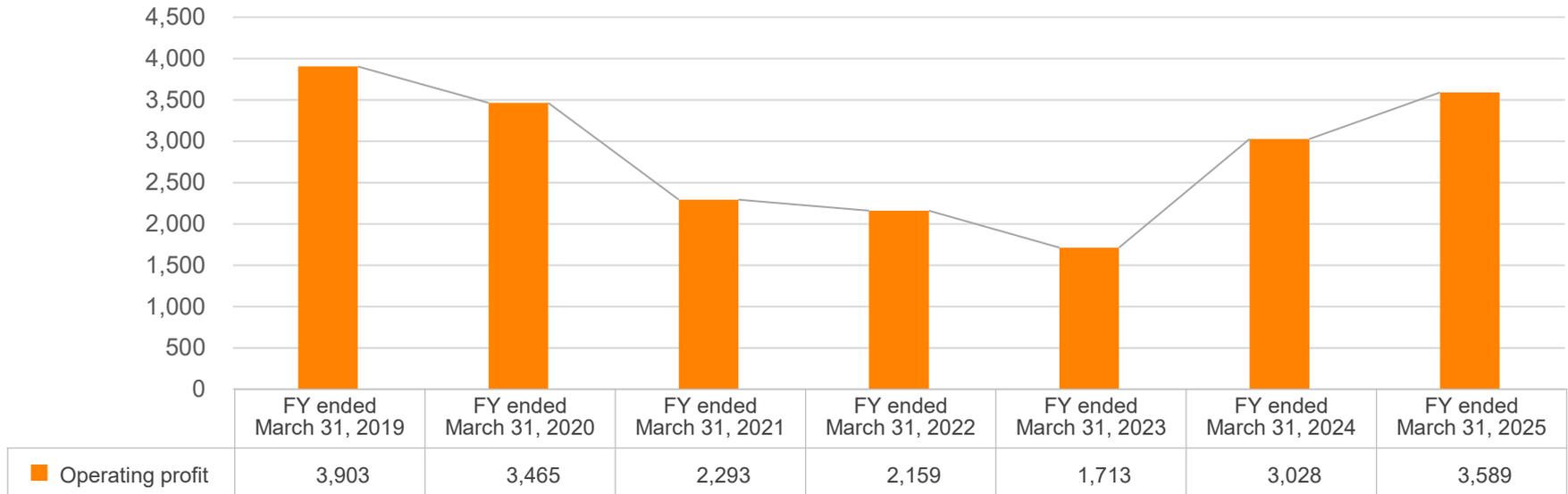


In Japan, deliveries proceeded in areas such as plants, education facilities and transportation infrastructure facilities, increasing sales. Sales increased in Asia & Pacific, Europe, the Middle East & Africa, and the Americas, due in part to the effects of exchange rates.

However, sales were stagnant in China & East Asia due to sluggish conditions in the Chinese real estate market, and they decreased overall.

# Operating Profit Trend

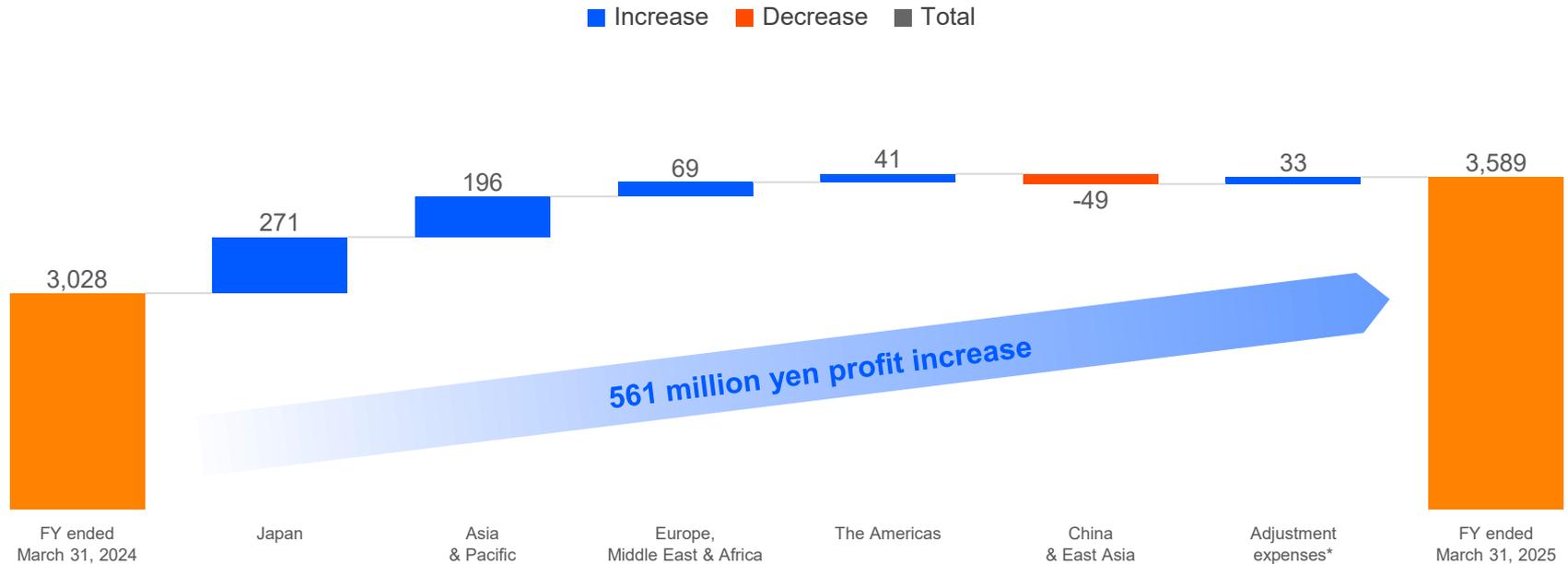
(Million yen)



The effects of the COVID-19 pandemic, the soaring prices of raw materials (particularly semiconductors and steel) and the high logistics prices that had interrupted economic activity subsided. This, combined with the effects of price revisions, led to profit increasing for the second consecutive year beginning from the fiscal year ended March 31, 2024.

# Change in Operating Profit by Regional Segment

(Million yen)



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

In Japan, the cost rate improved due to price revisions. In Asia & Pacific, Europe, the Middle East & Africa, and the Americas, profit increased as revenue increased. In China & East Asia, SG&A expenses declined, but profit decreased due to decreasing revenue.

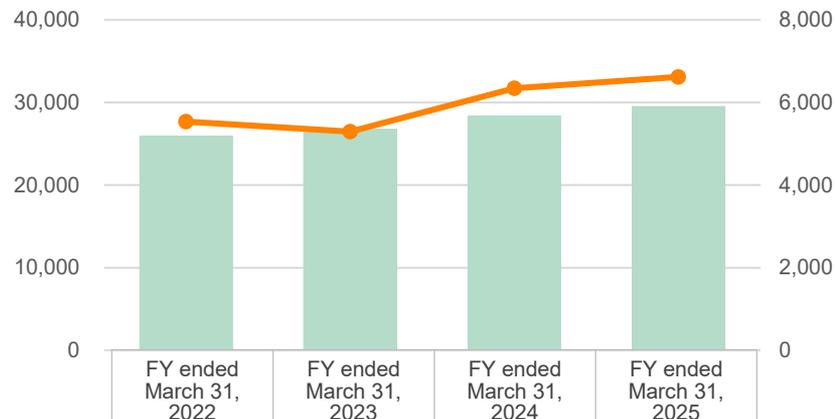
# Medium-Term Management Plan

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# Japan Segment

(Million yen)

	FY ended March 31, 2024	FY ended March 31, 2025	Year-on-year	
			Change	Change rate
Net sales	28,449	29,562	1,112	3.9%
Operating profit	6,348	6,620	271	4.3%



Net sales	25,994	26,827	28,449	29,562
Operating profit	5,541	5,295	6,348	6,620

## Plants

We delivered a large number of large-scale systems including the upgrading of general-purpose broadcast systems and security camera systems.

## Education facilities

We delivered emergency broadcast systems and security camera systems to combined elementary and junior high schools, newly established schools resulting from consolidation and other educational sites.

## Offices

We delivered a large number of large-scale systems including broadcast systems for both emergency and general-purpose use, primarily in the Tokyo metropolitan area.

## Transportation infrastructure

We delivered outdoor broadcast systems for disaster prevention to service areas and parking areas along expressways in Chugoku, Shikoku and Kyushu.

## Expo 2025 Osaka, Kansai

We delivered broadcast systems and security camera systems to facilities at the venue.

# Japan Segment

## Topics in key markets

- **Municipal facilities**

There have been many projects for the new construction and renovation of government buildings, and sales of broadcast systems and conference microphone systems are expected to grow.

This year is the final year of the government's Emergency Disaster Prevention and Reduction Bonds subsidy program. We will actively propose emergency broadcast systems including speakers for disaster prevention. Orders for multiple projects have been received for installation in the fiscal year ending March 31, 2026.



TS-D1100 Series digital conference system  
Sales are expected to grow for installation in government chambers, committee meeting rooms, and conference rooms.

- **Commercial facilities**

There is new demand for new construction the upgrading of large-scale shopping malls and complexes.

Announcement Creator facilitates the resolution of issues related to, for example, meeting inbound demand and improving staff operating efficiency.

We will propose added value through audio improvements and space production utilizing sound, to contribute to improving the attractiveness of commercial facilities, aiming to increase revenue and profits.

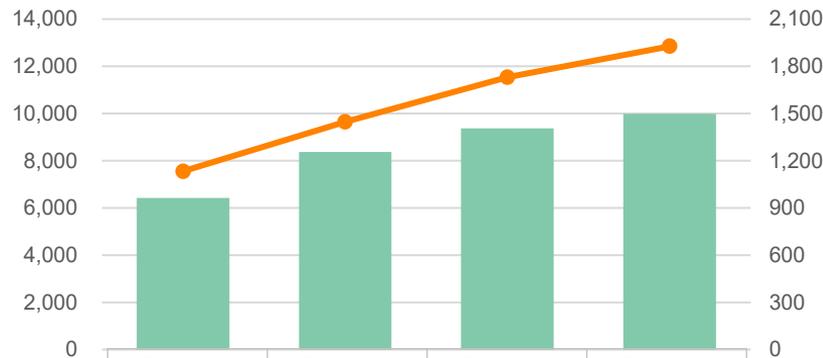


The Announcement Creator audio announcement creation and playback service supports four languages, Japanese, English, Chinese and Korean, and helps improve operating efficiency and reduce costs.

# Asia & Pacific Segment

(Million yen)

	FY ended March 31, 2024	FY ended March 31, 2025	Year-on-year	
			Change	Change rate
Net sales	9,366	9,994	627	6.7%
Operating profit	1,731	1,927	196	11.3%



Net sales	6,418	8,368	9,366	9,994
Operating profit	1,133	1,446	1,731	1,927

## Indonesia

. Despite sales through retail stores being lower due to the economic slowdown, sales began to recover during the final quarter of the fiscal year

## Thailand

Sales were their highest in our history as a result of the strengthening of our sales foundation and complete core sales. Sales for commercial facilities, education facilities, plants and hospitals were strong, and so was other private sector demand.

## Vietnam

Construction demand increased due to the growth of the national economy.

Sales of microphone systems for conference use in municipal facilities continued and were steady.

### Topics in key markets

## Municipal facilities

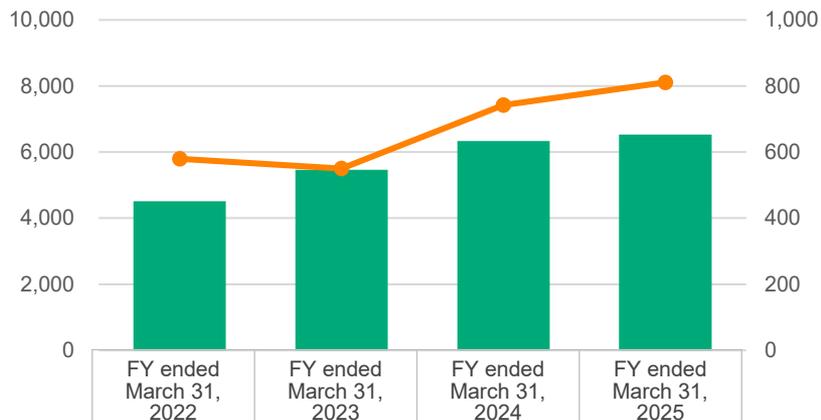
There were strong sales of microphone systems for conference use in Thailand and Vietnam.

In Indonesia as well, demand related to the relocation of the capital is expected to increase, and we are steadily acquiring orders leveraging our strength, which is our operation of local plants.

# Europe, Middle East & Africa Segment

(Million yen)

	FY ended March 31, 2024	FY ended March 31, 2025	Year-on-year	
			Change	Change rate
Net sales	6,335	6,532	196	3.1%
Operating profit	742	811	69	9.4%



- **Germany**

We focused on acquiring orders mainly for the VX-3000 Series Voice Alarm System.

Deliveries were made to airports, train stations and ships.

- **UK**

We delivered voice alarm systems for transportation terminal facilities.

Sales of the IP Audio Series for security applications declined.

- **Africa**

We delivered voice alarm systems to offices, municipal facilities, commercial facilities and other customers.

## Topics in key markets

- **Airports**

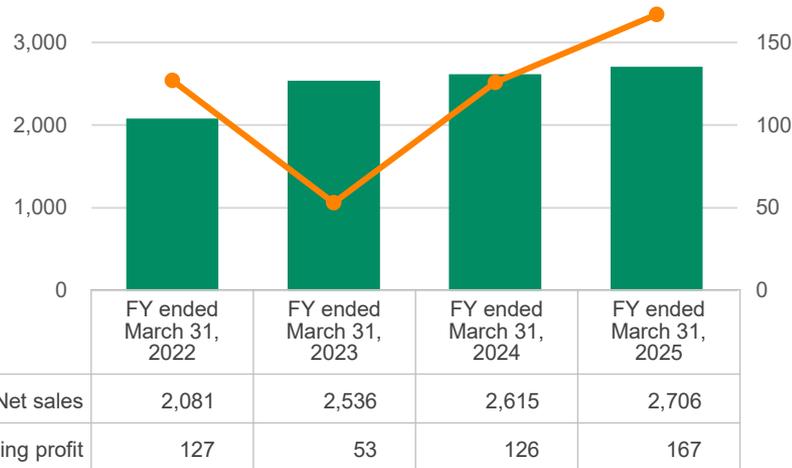
In September 2024, we acquired shares of the Dutch company PA-Vox Holding B.V.

We will utilize the strengths of this company, including its sound generation technologies and software development capabilities, to expand the business of the Group as a whole.

# The Americas Segment

(Million yen)

	FY ended March 31, 2024	FY ended March 31, 2025	Year-on-year	
			Change	Change rate
Net sales	2,615	2,706	91	3.5%
Operating profit	126	167	41	32.9%



- **U.S.**

Sales of BGM systems for department stores and chain stores and other customers were strong.

- **Canada**

Sales of wireless microphone systems for school classrooms were stronger than expected, resulting in backorders. Sales of the IP Audio Series for security applications continued to be strong.

## Topics in key markets

- **Crime prevention**

We are in the process of developing new clients in the security field in the U.S.

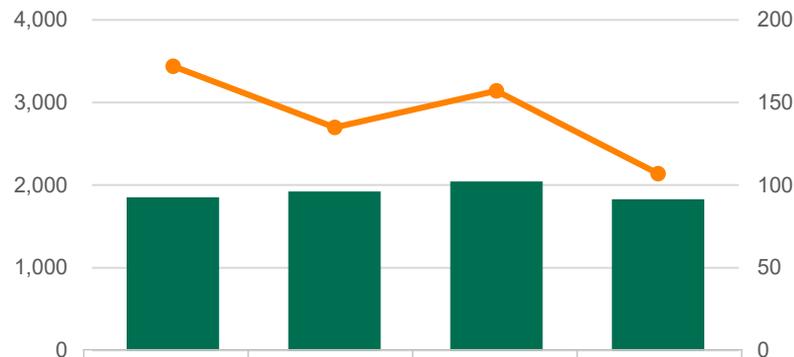
- **Education facilities**

We are targeting businesses that interact with boards of education. We are also developing new clients and expanding proposal activities.

# China & East Asia Segment

(Million yen)

	FY ended March 31, 2024	FY ended March 31, 2025	Year-on-year	
			Change	Change rate
Net sales	2,046	1,830	-216	-10.6%
Operating profit	157	107	-49	-31.7%



Net sales	1,851	1,922	2,046	1,830
Operating profit	172	135	157	107

## China

Sales were stagnant due to sluggish conditions in the real estate market.

In addition to strengthening the preferential treatment given to domestic products under a government initiative, the ferocity of price competition intensified.

## Taiwan

Sales to plants remained strong.

Sales declined as demand hit a trough due to fewer construction projects and delays in construction schedules.

## Hong Kong

We received orders for large-scale projects for municipal facilities and delivered general-purpose broadcast systems.

### Topics in key markets

## Airports

We focused on securing orders for large-scale airport projects, where the delivery of non-domestic products is possible.

The number of products delivered increased, and we also acquired new orders.

We conducted a presentation for interested parties at a technical seminar held in Mongolia.

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

(Million yen)

	FY ended March 31, 2022	FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025	Change (year-on-year)	FY ending March 31, 2026 (Plan)
R&D expenses	2,807	2,967	3,127	<b>3,267</b>	139	3,213
Capital investment	1,122	1,870	1,284	<b>1,328</b>	44	1,092
Depreciation expenses	1,375	1,496	1,591	<b>1,644</b>	53	1,831

## Capital investment

In the fiscal year ended March 31, 2023, we expanded our plants and introduced mechanical equipment.

We also focused on the construction of digital infrastructure to link development, production, sales and other functions.

# **Earnings Forecast and Initiatives for the Fiscal Year Ending March 31, 2026**

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# Earnings Forecast

(Million yen)

	FY ended March 31, 2025	Forecast for the FY ending March 31, 2026		Year-on-year	
				Change	Change rate
Net sales	50,626	A new record	<b>54,500</b>	<b>3,874</b>	<b>7.7%</b>
Operating profit	3,589	A new record	<b>4,500</b>	<b>911</b>	<b>25.4%</b>
Ordinary profit	3,920		<b>4,700</b>	<b>780</b>	<b>19.9%</b>
Net profit*	2,364		<b>2,750</b>	<b>386</b>	<b>16.3%</b>
Exchange rate (yen)	USD		<b>152.24</b>		<b>145.00</b>
	EUR		<b>164.36</b>		<b>163.00</b>

\*Profit attributable to owners of parent

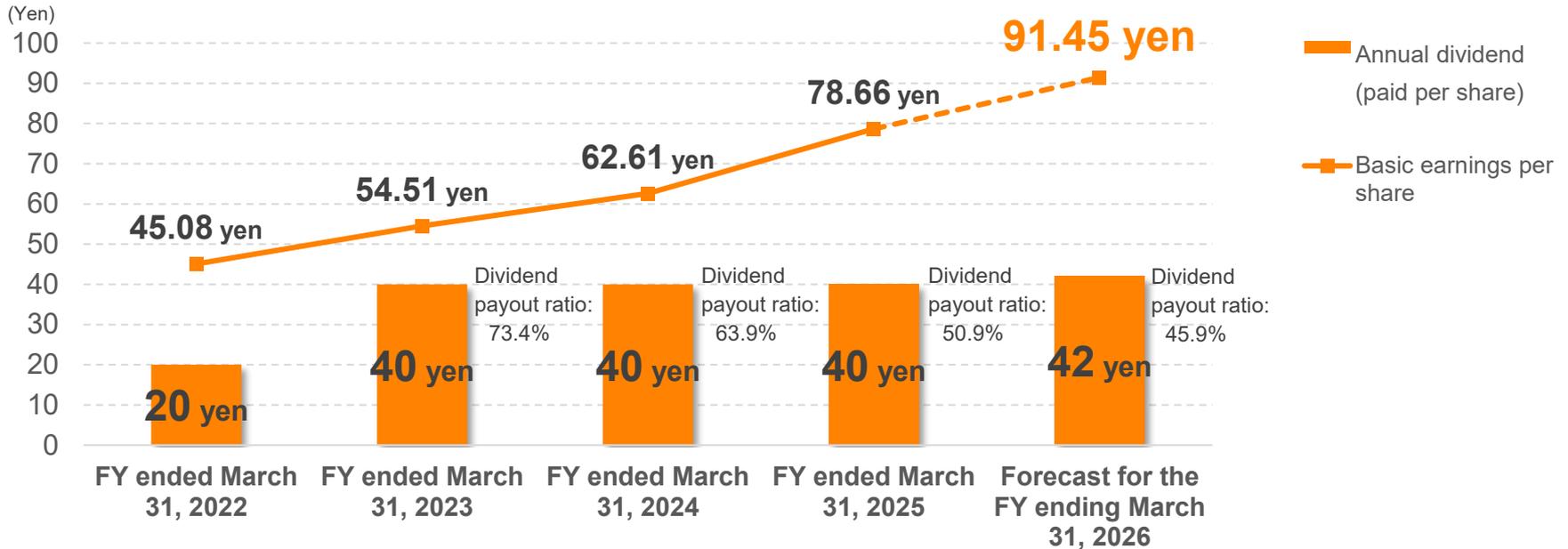
**Net sales** Continued growth is expected in the Japan and Asia & Pacific segments where market conditions are good.

In the China & East Asia segment, we will work to acquire orders for airport projects in China and expand sales in Taiwan and Hong Kong.

**Profit** We are working to expand revenue by providing high added-value solutions, to reduce the cost rate by optimizing the product lineup, revising prices and other means, and to execute a digital transformation to improve productivity.

# Dividend Forecast

A dividend of 42 yen is forecast for the FY ending March 31, 2026.



- Set a target consolidated dividend payout ratio of 45% in consideration of performance and a stable dividend of 40 yen
- In the earnings forecast for the fiscal year ending March 31, 2026, net profit is expected to be 2.75 billion yen, and the dividend payout ratio is expected to be 45.9% based on a dividend of 42 yen.

