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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: TODA CORPORATION

Listing: Tokyo

Securities code: 1860

URL: <https://www.toda.co.jp/>

Representative: Seisuke Otani President and Representative Director

Inquiries: Yoshiyuki Shiba General Manager, Planning&IR Div.

Telephone: +81-3-3535-1357

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	131,339	17.5	4,059	-	6,196	152.4	3,541	(4.7)
June 30, 2024	111,788	(2.3)	(107)	-	2,455	(46.7)	3,717	93.5

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 182 million [(97.5) %]
Three months ended June 30, 2024: ¥ 7,387 million [(47.5) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	11.80	-
June 30, 2024	12.23	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	890,182	349,143	38.0
March 31, 2025	923,572	353,197	37.1

(Reference) Equity: As of June 30, 2025: ¥ 338,053 million
As of March 31, 2025: ¥ 342,227 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	14.50	-	15.50	30.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		20.00	-	20.00	40.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	640,000	9.1	24,000	(9.9)	26,200	(9.9)	21,000	(16.6)	69.98

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

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

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

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

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 322,656,796 shares

March 31, 2025: 322,656,796 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 22,580,118 shares

March 31, 2025: 22,579,942 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 300,076,810 shares

Three months ended June 30, 2024: 304,013,191 shares

(Note) The number of shares of treasury stock at the end of the period includes the Company's shares held by the BIP Trust for directors' remuneration and the ESOP Trust for granting shares.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(Discretionary)

* Proper use of earnings forecasts, and other special matters

These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to a number of risks and uncertainties. Therefore, the actual results of developments may differ from those presented in these forward-looking statements due to the changes in various factors.

(Reference) Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026

(April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	499,000	5.0	13,000	(38.8)	15,600	(38.5)	16,200	(33.6)	53.99

* Proper use of earnings forecasts, and other special matters

These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to a number of risks and uncertainties. Therefore, the actual results of developments may differ from those presented in these forward-looking statements due to the changes in various factors.

Consolidated Financial Results for the First Quarter

Ended June 30, 2025



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1. Qualitative Information on Financial Results for the Three Months Ended June 30, 2025

(1) Overview of Operating Results for the Three Months Ended June 30, 2025

During the first quarter of the current consolidated fiscal year, the domestic economy experienced a moderate overall recovery. Although export-related industries, such as the automotive sector, were affected by the U.S. tariff hikes, personal consumption remained resilient.

In the construction industry, the situation continues to warrant close attention due to persistently high construction material prices and rising labor costs stemming from a shortage of skilled workers. Meanwhile, although orders for public-sector construction declined, private-sector construction, particularly in non-manufacturing industries, saw an increase. As a result, the total order volume rose compared to the same period of the previous year, and the overall trend remained firm.

In May 2025, our Group announced the “Medium-Term Management Plan 2027,” aiming to enhance profitability through “Vertical Expansion,” which focuses on strengthening the value delivered by sales offices and construction sites, and “Horizontal Expansion,” which seeks to deepen collaboration between the construction business and strategic business domains. As key management priorities, we are concentrating on the SECC (Smart Energy Complex City) business, the environment and energy business (offshore wind power generation), and the overseas business. We are actively investing in these areas to further reinforce our business foundation. We continue to promote growth investments while strengthening our investment process, including setting a target ROIC (Return on Invested Capital) of 5% or higher, in order to secure a ROE (Return on Equity) of 10% or higher over the medium- to long-term.

Under these circumstances, the Group’s performance for the first quarter of the consolidated fiscal year under review was as follows:

Regarding consolidated net sales, although net sales in the Civil Engineering Business declined, net sales in the Architectural Construction Business increased due to progress in large-scale projects on hand. As a result, consolidated net sales reached ¥131.3 billion, representing a 17.5% increase compared to the same period of the previous year.

Regarding operating profit and loss, gross profit increased to ¥16.2 billion, up 54.7% year-on-year, primarily due to higher gross profit in the Architectural Construction Business. Selling, general and administrative expenses rose to ¥12.1 billion, up 14.9% year-on-year, mainly due to increased personnel costs. Nevertheless, operating profit amounted to ¥4.0 billion, compared to an operating loss of ¥100 million in the same period of the previous year.

Ordinary profit came to ¥6.1 billion, a 152.4% increase year-on-year, reflecting non-operating income such as dividends received from investment securities held.

Quarterly net profit attributable to owners of parent decreased by 4.7% year-on-year to ¥3.5 billion, due to a decline in gain on sale of investment securities.

The results for each segment including intersegment sales and transfers were as follows.

Please note that the Group has changed the method of measuring segment profit or loss starting from the first quarter of the current consolidated accounting period. For details, please refer to “2. Quarterly Consolidated Financial Statements and Notes (3) Notes to Quarterly Consolidated Financial Statements (Notes on Segment Information, etc.)” under “3. Matters related to changes in reporting segments, etc.”

Architectural Construction Business

Net sales were ¥75.3 billion, down 4.1% year-on-year, and the segment profit (operating profit) was ¥4.7 billion, up 379.5% year-on-year.

Orders received by the Company on a non-consolidated basis decreased by 9.2% year-on-year for domestic private-sector construction but increased by 97.8% for domestic public-sector construction, resulting in an overall increase of ¥76.3 billion, up 3.2% year-on-year.

Civil Engineering Business

Net sales were ¥26.9 billion, down 8.8% year-on-year, and segment profit (operating profit) was ¥400 million, down 69.4% year-on-year.

Orders received by the Company on a non-consolidated basis increased by 164.7% year-on-year for domestic private-sector construction and by 105.2% for domestic public-sector construction, resulting in an overall increase of ¥31.8 billion, up 132.3% year-on-year.

Domestic Investment and Development Business

Net sales were ¥2.4 billion, up 64.7% year-on-year, and segment loss (operating loss) was ¥300 million, compared to a segment loss of ¥100 million in the same quarter of the previous fiscal year.

Domestic Group Companies Business

Net sales were ¥12.8 billion, up 30.7% year-on-year, and segment profit (operating profit) was ¥49 million, compared to a segment loss of ¥300 million in the same quarter of the previous fiscal year.

Overseas Group Companies Business

Net sales were ¥16.7 billion, up 52.4% year-on-year, and segment profit (operating profit) was ¥60 million, compared to a segment loss of ¥200 million in the same quarter of the previous fiscal year.

Environment & Energy Business

Net sales were ¥300 million, up 63.4% year-on-year, and segment loss (operating loss) was ¥400 million, compared to a segment loss of ¥500 million in the same quarter of the previous fiscal year.

(2) Explanation on Financial Condition

Assets, liabilities, and net assets

Assets

As of the end of the first quarter of the current consolidated accounting period, total assets amounted to ¥890.1 billion, a decrease of ¥33.3 billion (down 3.6%) compared to the end of the previous consolidated accounting year. This was primarily due to a ¥6.9 billion increase in costs on construction contracts in progress and a ¥15.9 billion increase in machinery, vehicles, tools, and fixtures, offset by a ¥36.9 billion decrease in notes receivable, accounts receivable from completed construction contracts and other, and a ¥14.7 billion decrease in construction in progress.

Liabilities

As of the end of the first quarter of the current consolidated accounting period, total liabilities amounted to ¥541.0 billion, a decrease of ¥29.3 billion (down 5.1%) compared to the end of the previous consolidated fiscal year. Although commercial papers increased by ¥25.0 billion, this was offset by decreases of ¥19.1 billion in notes payable, accounts payable for construction contracts and other, ¥24.8 billion in short-term borrowings, and ¥10.0 billion in bonds payable.

Net assets

As of the end of the first quarter of the current consolidated accounting period, total net assets amounted to ¥349.1 billion, a decrease of ¥4.0 billion (down 1.1%) compared to the end of the previous consolidated fiscal year. Although ¥3.5 billion in quarterly net profit attributable to owners of parent was recorded, this was offset by a dividend payment of ¥4.6 billion and a ¥2.4 billion decrease in foreign currency translation adjustment. The equity ratio stood at 38.0%.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements

At this time, there are no changes to the consolidated earnings forecast for the fiscal year ending March 31, 2026, from the figures announced on May 15, 2025.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	82,964	78,470
Notes receivable, accounts receivable from completed construction contracts and other	271,023	234,025
Securities	6,201	1,699
Real estate for sale	59,389	60,803
Costs on construction contracts in progress	14,113	21,099
Other inventories	5,095	8,222
Other	22,309	25,230
Allowance for doubtful accounts	(2,716)	(2,581)
Total current assets	458,380	426,970
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	120,182	118,387
Machinery, vehicles, tools, furniture and fixtures, net	13,279	29,246
Land	74,799	74,804
Lease assets, net	698	747
Construction in progress	36,835	22,069
Total property, plant and equipment	245,795	245,255
Intangible assets		
Goodwill	2,122	1,830
Other	11,591	11,286
Total intangible assets	13,714	13,116
Investments and other assets		
Investment securities	185,721	185,190
Long-term loans receivable	7,143	7,060
Retirement benefit asset	6,003	5,862
Deferred tax assets	945	996
Other	6,241	6,100
Allowance for doubtful accounts	(372)	(371)
Total investments and other assets	205,682	204,840
Total non-current assets	465,191	463,212
Total assets	923,572	890,182

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	93,177	74,031
Short-term borrowings	65,572	40,693
Commercial papers	5,000	30,000
Current portion of bonds payable	10,165	10,200
Income taxes payable	9,920	3,130
Advances received on construction contracts in progress	58,715	59,260
Provision for bonuses	7,652	4,007
Provision for warranties for completed construction	3,446	3,539
Provision for loss on construction contracts	4,128	3,527
Deposits received	48,791	57,475
Other	23,749	26,682
Total current liabilities	330,319	312,547
Non-current liabilities		
Bonds payable	63,050	53,000
Long-term borrowings	111,681	110,770
Deferred tax liabilities	23,795	23,299
Deferred tax liabilities for land revaluation	5,202	5,202
Provision for retirement benefits for directors (and other officers)	127	101
Provision for share awards for directors (and other officers)	831	932
Provision for loss on liquidation of subsidiaries and associates	17	15
Provision for loss on environment and energy business	1,474	1,354
Retirement benefit liability	23,489	23,855
Asset retirement obligations	2,738	2,750
Other	7,647	7,210
Total non-current liabilities	240,055	228,491
Total liabilities	570,374	541,038
Net assets		
Shareholders' equity		
Share capital	23,001	23,001
Capital surplus	27,240	27,240
Retained earnings	223,857	222,709
Treasury shares	(17,249)	(17,250)
Total shareholders' equity	256,849	255,701
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73,323	73,006
Deferred gains or losses on hedges	479	428
Revaluation reserve for land	4,100	4,100
Foreign currency translation adjustment	5,031	2,534
Remeasurements of defined benefit plans	2,443	2,281
Total accumulated other comprehensive income	85,377	82,352
Non-controlling interests	10,970	11,089
Total net assets	353,197	349,143
Total liabilities and net assets	923,572	890,182

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income
Three Months Ended June 30, 2024 and 2025

(Millions of yen)

	Three Months Ended June 30, 2024 (April 1 through June 30, 2024)	Three Months Ended June 30, 2025 (April 1 through June 30, 2025)
Net sales		
Net sales of completed construction contracts	107,789	124,617
Net sales in investment development business and other	3,998	6,721
Total net sales	111,788	131,339
Cost of sales		
Cost of sales of completed construction contracts	98,161	109,420
Cost of sales in investment development business and other	3,118	5,661
Total cost of sales	101,280	115,081
Gross profit		
Gross profit on completed construction contracts	9,627	15,197
Gross profit on investment development business and other	880	1,060
Total gross profit	10,508	16,257
Selling, general and administrative expenses	10,615	12,198
Operating profit	(107)	4,059
Non-operating income		
Interest income	420	351
Dividend income	2,137	2,201
Foreign exchange gains	296	207
Other	267	156
Total non-operating income	3,121	2,917
Non-operating expenses		
Interest expenses	420	648
Commission expenses	40	43
Other	96	87
Total non-operating expenses	558	780
Ordinary profit	2,455	6,196
Extraordinary income		
Gain on sale of investment securities	3,926	427
Other	27	42
Total extraordinary income	3,954	469
Extraordinary losses		
Loss on abandonment of non-current assets	9	40
Other	6	8
Total extraordinary losses	16	48
Quarterly profit before income taxes	6,393	6,617
Total income taxes	2,514	2,749
Quarterly profit	3,878	3,868
Quarterly profit attributable to non-controlling interests	161	326
Quarterly profit attributable to owners of parent	3,717	3,541

Quarterly Consolidated Statements of Comprehensive Income
Three Months Ended June 30, 2024 and 2025

	(Millions of yen)	
	Three Months Ended June 30, 2024 (April 1 through June 30, 2024)	Three Months Ended June 30, 2025 (April 1 through June 30, 2025)
Quarterly profit	3,878	3,868
Other comprehensive income		
Valuation difference on available-for-sale securities	947	(316)
Deferred gains or losses on hedges	310	(31)
Foreign currency translation adjustment	2,353	(3,157)
Remeasurements of defined benefit plans	(163)	(160)
Share of other comprehensive income of entities accounted for using equity method	60	(18)
Total other comprehensive income	3,508	(3,685)
Comprehensive income	7,387	182
Quarterly comprehensive income attributable to		
owners of parent	7,015	516
non-controlling interests	372	(334)

(3) Notes to Quarterly Consolidated Financial Statements

Notes to Accounting Methods Specific to the Preparation of Quarterly Consolidated Financial Statements

	Three Months Ended June 30, 2025 (April 1 through June 30, 2025)
Calculation of tax expenses	Tax expenses were calculated by reasonably estimating the effective tax rate, based on the application of tax effect accounting to profit before income taxes for the consolidated accounting period, including the first quarter under review. This estimated effective tax rate was then applied to quarterly profit before income taxes.

Notes to Segment Information, etc.

Segment information

I. For three months ended June 30, 2024 (April 1, 2024 through June 30, 2024)

1. Information on net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting Segments							Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Development	Environment and Energy	Total		
Net sales									
Net sales to external customers	63,406	26,803	1,389	8,997	10,985	206	111,788	—	111,788
Intersegment sales and transfers	15,188	2,774	119	804	0	6	18,894	(18,894)	—
Total	78,594	29,578	1,508	9,802	10,985	212	130,683	(18,894)	111,788
Segment profit or (loss)	986	1,455	(108)	(364)	(209)	(531)	1,228	(1,336)	(107)

Note 1. "Segment profit or (loss)" adjustment of (¥1,336) million refers to elimination of intersegment transactions.

Note 2. "Segment profit or (loss)" is adjusted with operating loss in the quarterly consolidated statements of income.

2. Information on impairment losses of non-current assets and goodwill, etc. by reporting segment

Not applicable.

II. For three months ended June 30, 2025 (April 1, 2025 through June 30, 2025)

1. Information on net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting Segments							Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Total		
Net sales									
Net sales to external customers	75,076	25,331	1,960	11,881	16,741	347	131,339	—	131,339
Intersegment sales and transfers	288	1,645	524	932	—	—	3,390	(3,390)	—
Total	75,364	26,976	2,485	12,813	16,741	347	134,729	(3,390)	131,339
Segment profit or (loss)	4,730	446	(314)	49	60	(483)	4,489	(430)	4,059

Note 1. "Segment profit or (loss)" adjustment of (¥430) million refers to elimination of intersegment transactions.

Note 2. "Segment profit or (loss)" is adjusted with operating profit in the quarterly consolidated statements of income.

2. Information on impairment losses of non-current assets and goodwill, etc. by reporting segment
Not applicable.

3. Matters related to changes in reporting segments, etc.

Changes in measurement method of segment profit or loss:

Effective from the first quarter of the current consolidated accounting period, the Group has revised its allocation method for administrative expenses and other costs to more appropriately evaluate segment performance. Please note that the segment information for the first quarter of the previous consolidated cumulative period has been prepared using the revised method for measuring profit or loss.

Notes to Substantial Changes in the Amount of Shareholders' Equity

Not applicable.

Notes to Going Concern Assumption

Not applicable.

Notes to Quarterly Consolidated Statement of Cash Flows

The quarterly consolidated statement of cash flows for the first quarter of the consolidated accounting period was not prepared. However, depreciation expenses (including amortization of intangible assets other than goodwill) and goodwill amortization for the first quarter are disclosed as follows.

	Three Months Ended June 30, 2024 (April 1 through June 30, 2024)	Three Months Ended June 30, 2025 (April 1 through June 30, 2025)
Depreciation	¥1,432 million	¥2,450 million
Amortization of goodwill	¥133 million	¥202 million

3. (Reference) Non-consolidated Financial Statements

(1) (Reference) Quarterly Non-consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	43,549	41,566
Notes receivable, accounts receivable from completed construction contracts and other	234,214	206,257
Securities	5,000	—
Real estate for sale	49,045	51,189
Costs on construction contracts in progress	19,878	26,616
Other inventories	3,796	6,884
Other	19,329	21,009
Allowance for doubtful accounts	(1,368)	(1,220)
Total current assets	373,445	352,303
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	98,724	97,791
Machinery, vehicles, tools, furniture and fixtures, net	3,259	3,008
Land	60,001	60,054
Lease assets, net	484	518
Construction in progress	8,839	10,189
Total property, plant and equipment	171,309	171,563
Intangible assets	9,273	9,017
Investments and other assets		
Investment securities	223,083	222,846
Long-term loans receivable	30,630	30,617
Prepaid pension cost	3,165	3,220
Other	3,509	3,306
Allowance for doubtful accounts	(251)	(251)
Total investments and other assets	260,136	259,739
Total non-current assets	440,719	440,320
Total assets	814,164	792,623

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	74,158	59,595
Short-term borrowings	54,920	29,775
Commercial papers	5,000	30,000
Current portion of bonds payable	10,000	10,000
Income taxes payable	7,536	2,072
Advances received on construction contracts in progress	55,973	57,772
Provision for bonuses	6,883	2,960
Provision for warranties for completed construction	3,059	3,160
Provision for loss on construction contracts	4,115	3,509
Deposits received	48,718	57,212
Other	18,755	23,288
Total current liabilities	289,120	279,346
Non-current liabilities		
Bonds payable	63,000	53,000
Long-term borrowings	103,356	102,860
Deferred tax liabilities	19,567	19,402
Deferred tax liabilities for land revaluation	5,202	5,202
Provision for retirement benefits	22,233	22,489
Provision for share awards for directors (and other officers)	831	932
Provision for loss on business of subsidiaries and associates	477	543
Provision for loss on environment and energy business	2,723	2,198
Asset retirement obligations	500	510
Other	6,340	5,938
Total non-current liabilities	224,232	213,077
Total liabilities	513,353	492,424
Net assets		
Shareholders' equity		
Share capital	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Other capital surplus	632	632
Total capital surplus	26,206	26,206
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
General reserve	109,774	109,774
Retained earnings brought forward	75,748	75,502
Total retained earnings	191,273	191,027
Treasury shares	(17,249)	(17,250)
Total shareholders' equity	223,231	222,985
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	73,071	72,736
Deferred gains or losses on hedges	407	375
Revaluation reserve for land	4,100	4,100
Total valuation and translation adjustments	77,579	77,213
Total net assets	300,811	300,198
Total liabilities and net assets	814,164	792,623

(2) (Reference) Quarterly Non-consolidated Statements of Income

	(Millions of yen)	
	Three Months Ended June 30, 2024 (April 1 through June 30, 2024)	Three Months Ended June 30, 2025 (April 1 through June 30, 2025)
Net sales		
Net sales of completed construction contracts	90,201	100,384
Net sales in investment development business and other	1,446	2,051
Total net sales	91,647	102,435
Cost of sales		
Cost of sales of completed construction contracts	82,515	88,443
Cost of sales in investment development business and other	909	1,854
Total cost of sales	83,425	90,297
Gross profit		
Gross profit on completed construction contracts	7,685	11,940
Gross profit on investment development business and other	536	197
Total gross profit	8,222	12,137
Selling, general and administrative expenses	8,453	9,218
Operating profit	(231)	2,918
Non-operating income	3,013	3,814
Non-operating expenses	430	612
Ordinary income	2,352	6,121
Extraordinary income	3,949	427
Extraordinary loss	9	79
Quarterly profit before income taxes	6,292	6,468
Income taxes	1,945	2,025
Quarterly profit	4,347	4,443

4. Supplementary Information

(1) Summary of Consolidated Results and Forecast

(Millions of yen)

	Three months period ended June 30, 2025				Full year			
	FY2024	FY2025	Y-o-Y (b) - (a)		FY2024	FY2025	Y-o-Y (b) - (a)	
	Actual (a)	Actual (b)	Amount	Rate of change (%)	Actual (a)	Forecast (b)	Amount	Rate of change (%)
Net sales	111,788	131,339	19,550	17.5	586,661	640,000	53,338	9.1
Construction Business	90,209	100,407	10,197	11.3	428,842	468,000	39,157	9.1
Architectural Construction	63,406	75,076	11,670	18.4	311,698	351,000	39,301	12.6
Civil Engineering	26,803	25,331	(1,472)	(5.5)	117,144	117,000	(144)	(0.1)
Domestic Investment and Development	1,389	1,960	570	41.1	46,320	31,000	(15,320)	(33.1)
Domestic Group Companies	8,997	11,881	2,884	32.1	53,559	55,000	1,440	2.7
Overseas Group Companies	10,985	16,741	5,756	52.4	57,031	83,000	25,968	45.5
Environment and Energy	206	347	141	68.5	907	3,000	2,092	230.7
Gross profit	10,508	16,257	5,749	54.7	75,763	80,000	4,236	5.6
Profit margin	9.4%	12.4%			12.9%	12.5%		
SG&A expenses	10,615	12,198	1,583	14.9	49,124	56,000	6,875	14.0
Operating income	(107)	4,059	4,166	-	26,638	24,000	(2,638)	(9.9)
Non-operating income	2,562	2,137	(425)	(16.6)	2,449	2,200	(249)	(10.2)
Ordinary income	2,455	6,196	3,741	152.4	29,088	26,200	(2,888)	(9.9)
Extraordinary income	3,938	420	(3,517)	(89.3)	8,261	7,000	(1,261)	(15.3)
Profit before income taxes	6,393	6,617	223	3.5	37,349	33,200	(4,149)	(11.1)
Income taxes	2,514	2,749	234	9.3	11,141	12,200	1,058	9.5
Net profit	3,878	3,868	(10)	(0.3)	26,208	21,000	(5,208)	(19.9)
Net profit attributable to non-controlling interests	161	326	164	101.9	1,022	-	(1,022)	-
Net profit attributable to owners of parent	3,717	3,541	(175)	(4.7)	25,185	21,000	(4,185)	(16.6)

Note: Net sales are based on business segment classifications, and internal transactions are eliminated.

(2) Summary of Non-consolidated Results and Forecast

(Millions of yen)

	Three months period ended June 30, 2025				Full year			
	FY2024	FY2025	Y-o-Y (b)-(a)		FY2024	FY2025	Y-o-Y (b)-(a)	
	Actual (%)	Actual (%)	Amount	Rate of change (%)	Actual (a)	Forecast (b)	Amount	Rate of change (%)
Orders received	89,210	110,323	21,112	23.7	645,598	511,000	(134,598)	(20.8)
Construction Business	87,764	108,272	20,508	23.4	599,032	480,000	(119,032)	(19.9)
Domestic Architectural Construction	74,022	73,493	(529)	(0.7)	445,743	329,000	(116,743)	(26.2)
Domestic Civil Engineering	13,719	31,873	18,153	132.3	153,020	122,000	(31,020)	(20.3)
Overseas	21	2,905	2,883	-	268	29,000	28,731	-
Investment and Development	1,446	2,051	604	41.8	46,565	31,000	(15,565)	(33.4)
Net sales	91,647	102,435	10,787	11.8	475,368	499,000	23,631	5.0
Construction Business	90,201	100,384	10,182	11.3	428,802	468,000	39,197	9.1
Domestic Architectural Construction	63,386	74,785	11,399	18.0	310,880	349,400	38,519	12.4
Domestic Civil Engineering	26,803	25,331	(1,472)	(5.5)	117,047	115,800	(1,247)	(1.1)
Overseas	11	266	255	-	874	2,800	1,925	220.0
Investment and Development	1,446	2,051	604	41.8	46,565	31,000	(15,565)	(33.4)
Gross profit	8,222	12,137	3,915	47.6	59,857	55,000	(4,857)	(8.1)
Profit margin	9.0%	11.8%			12.6%	11.0%		
Construction Business	7,685 8.5%	11,940 11.9%	4,254	55.4	50,617 11.8%	53,350 11.4%	2,732	5.4
Domestic Architectural Construction	4,280 6.8%	9,062 12.1%	4,781	111.7	33,042 10.6%	38,300 11.0%	5,257	15.9
Domestic Civil Engineering	3,439 12.8%	2,875 11.4%	(563)	(16.4)	17,484 14.9%	14,850 12.8%	(2,634)	(15.1)
Overseas	(34) (311.4%)	1 0.7%	36	-	90 10.3%	200 7.1%	109	121.1
Investment and Development	536 37.1%	197 9.6%	(339)	(63.3)	9,240 19.8%	1,650 5.3%	(7,590)	(82.1)
SG&A expenses	8,453	9,218	765	9.1	38,610	42,000	3,389	8.8
Operating profit	(231)	2,918	3,149	-	21,246	13,000	(8,246)	(38.8)
Non-operating income	2,583	3,202	618	24.0	4,117	2,600	(1,517)	(36.9)
Ordinary income	2,352	6,121	3,768	160.2	25,364	15,600	(9,764)	(38.5)
Extraordinary income	3,939	347	(3,592)	(91.2)	6,679	7,400	720	10.8
Profit before income taxes	6,292	6,468	176	2.8	32,044	23,000	(9,044)	(28.2)
Income taxes	1,945	2,025	80	4.1	7,660	6,800	(860)	(11.2)
Net profit	4,347	4,443	96	2.2	24,383	16,200	(8,183)	(33.6)
Dividend per share (yen)	-	-	-	-	30.0	40.0	10.0	33.3

Note: The quarterly financial statements were prepared in accordance with the Regulations Concerning Financial Statements, etc., but not subject to review in the statutory disclosure.

(3) Orders Received, Net Sales and Balance Brought Forward (Non-consolidated)

1) Orders Received

(Millions of yen)

Business segment/ Classification			Three months period From April 1, 2024 to June 30, 2024		Three months period From April 1, 2025 to June 30, 2025		Change		Previous fiscal year From April 1, 2024 to March 31, 2025	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	5,847	6.6	11,563	10.5	5,716	97.8	81,347	12.6
		Domestic Private-Sector	68,175	76.4	61,929	56.1	(6,245)	(9.2)	364,396	56.4
		Overseas	21	0.0	2,905	2.6	2,883	-	170	0.0
		Total	74,044	83.0	76,398	69.2	2,354	3.2	445,914	69.1
	Civil Engineering	Domestic Public-Sector	7,474	8.4	15,341	13.9	7,866	105.2	131,721	20.4
		Domestic Private-Sector	6,245	7.0	16,532	15.0	10,287	164.7	21,298	3.3
		Overseas	-	-	-	-	-	-	97	0.0
		Total	13,719	15.4	31,873	28.9	18,153	132.3	153,117	23.7
	Total	Domestic Public-Sector	13,322	14.9	26,905	24.4	13,582	102.0	213,068	33.0
		Domestic Private-Sector	74,420	83.4	78,461	71.1	4,041	5.4	385,695	59.7
		Overseas	21	0.0	2,905	2.6	2,883	-	268	0.0
		Total	87,764	98.4	108,272	98.1	20,508	23.4	599,032	92.8
Domestic Investment and Development			1,431	1.6	2,030	1.8	599	41.8	46,502	7.2
Environment and Energy			14	0.0	20	0.0	5	39.3	62	0.0
Total			89,210	100.0	110,323	100.0	21,112	23.7	645,598	100.0

2) Net Sales

(Millions of yen)

Business segment/ Classification			Three months period From April 1, 2024 to June 30, 2024		Three months period From April 1, 2025 to June 30, 2025		Change		Previous fiscal year From April 1, 2024 to March 31, 2025	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	12,051	13.1	9,679	9.4	(2,372)	(19.7)	50,144	10.5
		Domestic Private-Sector	51,334	56.0	65,106	63.6	13,771	26.8	260,736	54.8
		Overseas	11	0.0	266	0.3	255	-	777	0.2
		Total	63,397	69.2	75,052	73.3	11,655	18.4	311,658	65.6
	Civil Engineering	Domestic Public-Sector	21,751	23.7	18,922	18.5	(2,829)	(13.0)	91,279	19.2
		Domestic Private-Sector	5,052	5.5	6,408	6.3	1,356	26.9	25,767	5.4
		Overseas	-	-	-	-	0	-	97	0.0
		Total	26,803	29.2	25,331	24.7	(1,472)	(5.5)	117,144	24.6
	Total	Domestic Public-Sector	33,803	36.9	28,601	27.9	(5,201)	(15.4)	141,424	29.8
		Domestic Private-Sector	56,387	61.5	71,515	69.8	15,128	26.8	286,503	60.3
		Overseas	11	0.0	266	0.3	255	-	874	0.2
		Total	90,201	98.4	100,384	98.0	10,182	11.3	428,802	90.2
Domestic Investment and Development			1,431	1.6	2,030	2.0	599	41.8	46,502	9.8
Environment and Energy			14	0.0	20	0.0	5	39.3	62	0.0
Total			91,647	100.0	102,435	100.0	10,787	11.8	475,368	100.0

3) Balance Brought Forward

(Millions of yen)

Business segment/ Classification			FY2024 Q1 As of June 30, 2024		FY2025 Q1 As of June 30, 2025		Change		As of March 31, 2025	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural	Domestic Public-Sector	82,475	10.1	121,766	12.2	39,291	47.6	119,881	12.1
		Domestic Private-Sector	455,663	55.8	539,306	54.1	83,642	18.4	542,483	54.8
		Overseas	1,724	0.2	3,745	0.4	2,021	117.2	1,107	0.1
		Total	539,863	66.1	664,818	66.7	124,955	23.1	663,472	67.1
	Civil Engineering	Domestic Public-Sector	172,759	21.2	223,897	22.5	51,137	29.6	227,478	23.0
		Domestic Private-Sector	103,874	12.7	108,336	10.9	4,461	4.3	98,212	9.9
		Overseas	-	-	-	-	-	-	-	-
		Total	276,634	33.9	332,233	33.3	55,599	20.1	325,691	32.9
	Total	Domestic Public-Sector	255,234	31.3	345,663	34.7	90,428	35.4	347,360	35.1
		Domestic Private-Sector	559,538	68.5	647,642	65.0	88,104	15.7	640,696	64.8
		Overseas	1,724	0.2	3,745	0.4	2,021	117.2	1,107	0.1
		Total	816,497	100.0	997,052	100.0	180,554	22.1	989,164	100.0
Domestic Investment and Development			-	-	-	-	-	-	-	-
Environment and Energy			-	-	-	-	-	-	-	-
Total			816,497	100.0	997,052	100.0	180,554	22.1	989,164	100.0

(TRANSLATION)

Independent Auditor's Review Report on Quarterly Consolidated Financial Statements

August 8, 2025

The Board of Directors
TODA CORPORATION

Fujimi Audit Corporation
Tokyo Office

Toshio Saito
Designated Engagement Partner
Certified Public Accountant

Takeshi Morinaga
Designated Engagement Partner
Certified Public Accountant

Auditor's Conclusion

We have reviewed the consolidated financial statements of TODA CORPORATION and its consolidated subsidiaries (the Group) included in the Appendix to Consolidated Financial Report, namely, the quarterly consolidated balance sheet as of June 30, 2025, quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income, and notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s standards for the preparation of quarterly financial statements (the Standards) and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for quarterly financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the quarterly consolidated financial statements in Japan, including those applicable to audits of financial statements of entities with significant public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management, the Corporate Auditor and the Board of Corporate Auditors for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for the internal controls as management determines are necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern as required by Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the execution of the Directors' duties in establishing and operating the Group's financial reporting processes.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements based on our review.

As part of a review in accordance with review standards for quarterly financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's quarterly review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's quarterly review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting principles for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain evidence regarding the financial information of the entities or business activities within the Group that forms the basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the quarterly review. We remain solely responsible for our conclusion.

We communicate with the Corporate Auditor and the Board of Corporate Auditors regarding the planned scope and timing of the review and significant review findings.

We also provide the Corporate Auditor and the Board of Corporate Auditors with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the quarterly consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

(Notes to the Readers of Independent Accountant's Review Report)

This is an English translation of the independent accountant's review report as originally issued in Japanese for the conveniences of the reader.