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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 13, 2025

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 Securities code: 1860
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 9, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

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

(1) Consolidated Operating Results

(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	288,901	19.7	12,935	116.7	15,332	95.5	12,770	78.0
September 30, 2024	241,261	4.7	5,969	87.7	7,841	(4.9)	7,175	37.7

(Note) Comprehensive income: Six months ended September 30, 2025: ¥ 21,102 million [-%]
 Six months ended September 30, 2024: ¥ 1,631 million [(93.1) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	42.55	-
September 30, 2024	23.71	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	950,407	369,984	37.8
March 31, 2025	923,572	353,197	37.1

(Reference) Equity: As of September 30, 2025: ¥ 358,892 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	-	20.00			
Fiscal year ending March 31, 2026 (Forecast)			-	20.00	40.00

(Note) Revisions to the forecast of dividends announced most recently: None

3. Consolidated Financial Result Forecasts 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	630,000	7.4	30,000	12.6	33,300	14.5	28,400	12.8	94.63

(Note) Revisions to the financial results forecast announced most recently: Yes

* 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

- 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):

September 30, 2025: 322,656,796 shares

March 31, 2025: 322,656,796 shares

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

September 30, 2025: 22,451,821 shares

March 31, 2025: 22,579,942 shares

- 3) Average number of shares outstanding during the period:

Six months ended September 30, 2025: 300,104,205 shares

Six months ended September 30, 2024: 302,633,196 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.

* 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

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		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Full year	499,000	5.0	20,000	(5.9)	24,000	(5.4)	24,500	0.5	Yen 81.64

(Note) Revisions to the financial results forecast announced most recently: Yes

* 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 Six Months
Ended September 30, 2025
(Interim Period)**



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1. Qualitative Information on Financial Results for the Six Months Ended September 30, 2025

(1) Explanation of Operating Results

During the current interim consolidated accounting period, the domestic economy showed a gradual recovery overall. While certain industries were affected by U.S. trade policies, the continued rebound in capital investment contributed to the improvement.

In the construction industry, the situation remains one that requires ongoing attention, with persistently high prices for construction materials and rising labor costs stemming from a shortage of skilled workers. As for the order environment, although public-sector projects declined, private-sector construction, particularly in non-manufacturing industries, increased. As a result, total orders rose year-on-year, and overall performance remained firm.

In May 2025, our Group announced the “Medium-Term Management Plan 2027,” aiming to enhance profitability through “Vertical Expansion,” which focuses on increasing the value provided at sales offices and construction sites, and “Horizontal Expansion,” which promotes deeper collaboration between the construction business and strategic business domains. As key management areas, we have designated the SECC (Smart Energy Complex City) business, the environment and energy business (offshore wind power generation), and the overseas business. We are making growth-oriented investments in these areas to further strengthen our business foundation. While promoting growth investments, we are also working to reinforce our investment process. This includes setting a target ROIC (Return on Invested Capital) of 5% or higher, with the aim of securing a ROE (Return on Equity) of 10% or higher over the medium- to long-term.

Under these circumstances, the Group’s results for the current interim consolidated accounting period were as follows:

Regarding consolidated net sales, sales in the Architectural Construction Business rose due to progress in backlog projects. Additionally, sales in the Domestic Investment and Development Business increased, driven by higher sales of real estate for sale. As a result, consolidated net sales totaled ¥288.9 billion, marking a 19.7% increase compared to the same interim period of the previous fiscal year.

Regarding operating profit and loss, due to factors such as improved profitability of construction projects in the Company’s Architectural Construction Business and an increase in gross profit from sales of real estate for sale in the Domestic Investment & Development Business, gross profit amounted to ¥38.7 billion, representing a 35.1% increase compared to the same interim period of the previous year. Selling, general and administrative expenses rose to ¥25.7 billion, up 13.6% from the same interim period of the previous year, due to factors such as higher personnel costs. However, operating profit amounted to ¥12.9 billion, representing a 116.7% increase compared to the same interim period of the previous year.

Ordinary profit came to ¥15.3 billion, a 95.5% increase year-on-year, reflecting non-operating income such as dividends received from investment securities held.

As for interim net profit attributable to owners of the parent, due to the recording of gain on sale of investment securities following the progress in selling cross-shareholdings, it amounted to ¥12.7 billion, representing a 78.0% increase compared to the same interim period of the previous year.

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 effective from the beginning of the current interim consolidated accounting period. For details, please refer to “2. Interim Consolidated Financial Statements and Notes, (4) Notes to Interim Consolidated Financial Statements (Notes to Segment Information, etc.), II. For six months ended September 30, 2025” under “3. Matters related to changes in reporting segments, etc.”

Architectural Construction Business

Net sales were ¥160.5 billion, a decrease of 9.9% compared to the same interim period of the previous year, while segment profit (operating profit) was ¥12.3 billion, an increase of 98.3% compared to the same interim period of the previous year.

Orders received by the Company on a non-consolidated basis increased by 102.0% year-on-year for domestic public-sector construction but decreased by 26.1% for domestic private-sector construction, resulting in an overall decrease of ¥157.7 billion, down 11.5% year-on-year.

Civil Engineering Business

Net sales were ¥57.6 billion, down 3.5% year-on-year, and segment loss (operating loss) was ¥60 million, compared to a segment profit of ¥3.5 billion in the same interim period of the previous year.

Orders received by the Company on a non-consolidated basis decreased by 29.6% year-on-year for domestic public-sector construction and increased by 316.4% for domestic private-sector construction, resulting in an overall increase of ¥73.6 billion, up 32.9% year-on-year.

Domestic Investment and Development Business

Net sales were ¥19.2 billion, up 526.9% year-on-year, and segment profit (operating profit) was ¥1.7 billion, compared to a segment loss of ¥1.4 billion in the same interim period of the previous fiscal year.

Domestic Group Companies Business

Net sales were ¥27.7 billion, up 13.4% year-on-year, and segment profit (operating profit) was ¥600 million, down 50.0% year-on-year.

Overseas Group Companies Business

Net sales were ¥30.7 billion, up 43.1% year-on-year, and segment profit (operating profit) was ¥200 million, down 10.9% year-on-year.

Environment & Energy Business

Net sales were ¥800 million, up 89.0% year-on-year, and segment loss (operating loss) was ¥800 million, compared to a segment loss of ¥600 million in the same interim period of the previous fiscal year.

(2) Explanation of Financial Position

1. Assets, liabilities, and net assets

Assets

As of the end of the current interim consolidated accounting period, total assets amounted to ¥950.4 billion, an increase of ¥26.8 billion (up 2.9%) compared to the end of the previous consolidated accounting period. This was primarily due to a ¥23.2 billion decrease in cash and deposits, ¥10.4 billion decrease in real estate for sale and ¥15.4 billion decrease in construction in progress, offset by a ¥19.3 billion increase in notes receivable, accounts receivable from completed construction contracts and other, a ¥11.3 billion increase in costs on construction contracts in progress, a ¥15.7 billion increase in machinery, vehicles, tools, furniture and fixtures and a ¥15.4 billion increase in investment securities.

Liabilities

As of the end of the current interim consolidated accounting period, total liabilities amounted to ¥580.4 billion, an increase of ¥10.0 billion (up 1.8%) compared to the end of the previous consolidated accounting period. Although notes payable, accounts payable for construction contracts and other decreased by ¥11.9 billion, short-term borrowings decreased by ¥26.1 billion and bonds payable decreased by ¥10.0 billion, this was primarily offset by a ¥35.0 billion increase in commercial papers and a ¥21.3 billion increase in advances received on construction contracts in progress.

Net assets

As of the end of the current interim consolidated accounting period, total net assets amounted to ¥369.9 billion, an increase of ¥16.7 billion (up 4.8%) compared to the end of the previous consolidated accounting period. Although foreign currency translation adjustment decreased by ¥2.7 billion, valuation difference on available-for-sale securities increased by ¥11.4 billion reflecting the rise in market value of investment securities held, and revaluation reserve for land associated with the sale of real estate for sale increased by ¥3.6 billion. As a result, the equity ratio stood at 37.8%.

2. Cash Flows

Cash and cash equivalents (“cash”) at the end of the current interim consolidated accounting period decreased by ¥23.5 billion from the end of the previous consolidated accounting period to ¥62.6 billion.

Cash Flows from Operating Activities

Net cash used in operating activities amounted to ¥12.9 billion (compared with net cash used in operating activities of ¥21.0 billion in the previous interim consolidated accounting period). While funds increased by ¥20.6 billion due to interim profit before income taxes, depreciation expense of ¥4.9 billion, proceeds from sale of real estate for sale of ¥9.8 billion, and an increase in advances received on construction contracts in progress of ¥22.1 billion, funds decreased by ¥20.8 billion due to an increase in notes and accounts receivable – trade, ¥11.7 billion due to an increase in costs on construction contracts in progress, ¥10.5 billion due to a decrease in notes and accounts payable – trade, and ¥9.7 billion due to payment of income taxes.

Cash Flows from Investing Activities

Net cash used in investing activities amounted to ¥2.2 billion (compared with net cash used in investing activities of ¥50.7 billion in the previous interim consolidated accounting period). Although funds increased by ¥7.2 billion due to the sale and redemption of investment securities, funds decreased by ¥7.0 billion due to the acquisition of tangible fixed assets, ¥2.2 billion due to the acquisition of investment securities, and ¥1.9 billion due to an increase in loans receivable.

Cash Flows from Financing Activities

Net cash used in financing activities amounted to ¥7.2 billion (compared with net cash provided by financing activities of ¥30.7 billion in the previous interim consolidated accounting period). Although funds increased by ¥35.0 billion due to an increase in commercial papers, funds decreased by ¥23.5 billion due to a decrease in short-term borrowings, ¥10.1 billion due to redemptions of bonds, and ¥4.6 billion due to dividend payments.

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

We have revised the consolidated earnings forecasts for the fiscal year ending March 2026, which were announced on May 15, 2025. For details, please refer to the “Notice Concerning Revision of Earnings Forecasts” released today (November 13, 2026).

2. Interim Consolidated Financial Statements and Notes

(1) Interim Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	82,964	59,669
Notes receivable, accounts receivable from completed construction contracts and other	271,023	290,362
Securities	6,201	4,599
Real estate for sale	59,389	48,940
Costs on construction contracts in progress	14,113	25,488
Other inventories	5,095	13,151
Other	22,309	30,537
Allowance for doubtful accounts	(2,716)	(2,820)
Total current assets	458,380	469,928
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	120,182	117,255
Machinery, vehicles, tools, furniture and fixtures, net	13,279	29,072
Land	74,799	77,040
Lease assets, net	698	722
Construction in progress	36,835	21,342
Total property, plant and equipment	245,795	245,434
Intangible assets		
Goodwill	2,122	1,649
Other	11,591	11,109
Total intangible assets	13,714	12,759
Investments and other assets		
Investment securities	185,721	201,151
Long-term loans receivable	7,143	8,936
Retirement benefit assets	6,003	5,722
Deferred tax assets	945	939
Other	6,241	5,906
Allowance for doubtful accounts	(372)	(372)
Total investments and other assets	205,682	222,284
Total non-current assets	465,191	480,478
Total assets	923,572	950,407

TODA CORPORATION (1860)

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Interim Period)

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	93,177	81,269
Short-term borrowings	65,572	39,414
Commercial papers	5,000	40,000
Current portion of bonds payable	10,165	10,050
Income taxes payable	9,920	8,120
Advances received on construction contracts in progress	58,715	80,070
Provision for bonuses	7,652	6,632
Provision for warranties for completed construction	3,446	3,302
Provision for loss on construction contracts	4,128	2,872
Deposits received	48,791	55,868
Other	23,749	19,424
Total current liabilities	330,319	347,026
Non-current liabilities		
Bonds payable	63,050	53,000
Long-term borrowings	111,681	110,666
Deferred tax liabilities	23,795	28,406
Deferred tax liabilities for land revaluation	5,202	4,857
Provision for retirement benefits for directors (and other officers)	127	108
Provision for share awards for directors (and other officers)	831	1,095
Provision for loss on liquidation of subsidiaries and associates	17	15
Provision for loss on environment and energy business	1,474	1,313
Retirement benefit liability	23,489	23,951
Asset retirement obligations	2,738	2,752
Other	7,647	7,229
Total non-current liabilities	240,055	233,396
Total liabilities	570,374	580,422
Net assets		
Shareholders' equity		
Share capital	23,001	23,001
Capital surplus	27,240	27,585
Retained earnings	223,857	228,278
Treasury shares	(17,249)	(17,504)
Total shareholders' equity	256,849	261,361
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73,323	84,823
Deferred gains or losses on hedges	479	603
Revaluation reserve for land	4,100	7,760
Foreign currency translation adjustments	5,031	2,234
Remeasurements of defined benefit plans	2,443	2,110
Total accumulated other comprehensive income	85,377	97,531
Non-controlling interests	10,970	11,092
Total net assets	353,197	369,984
Total liabilities and net assets	923,572	950,407

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statements of Income
Six Months Ended September 30, 2024 and 2025

(Millions of yen)

	Interim Consolidated Accounting Period (April 1, 2024 through September 30, 2024)	Interim Consolidated Accounting Period (April 1, 2025 through September 30, 2025)
Net sales		
Net sales of completed construction contracts	230,723	261,447
Net sales in investment development business and other	10,537	27,453
Total net sales	241,261	288,901
Cost of sales		
Cost of sales of construction contracts	205,511	226,631
Cost of sales in investment development business and other	7,097	23,564
Total cost of sales	212,608	250,195
Gross profit		
Gross profit on completed construction contracts	25,212	34,816
Gross profit on investment development business and other	3,440	3,888
Total gross profit	28,652	38,705
Selling, general and administrative expenses	22,682	25,770
Operating profit	5,969	12,935
Non-operating income		
Interest income	723	637
Dividend income	2,342	2,400
Foreign exchange gains	—	383
Other	436	496
Total non-operating income	3,501	3,919
Non-operating expenses		
Interest expenses	868	1,283
Commission expenses	291	69
Other	470	169
Total non-operating expenses	1,630	1,522
Ordinary Profit	7,841	15,332
Extraordinary income		
Gain on sales of investment securities	4,313	5,313
Other	56	121
Total extraordinary income	4,370	5,435
Extraordinary losses		
Loss on abandonment of non-current assets	30	125
Other	14	19
Total extraordinary losses	44	145
Interim profit before income taxes	12,167	20,621
Total income taxes	4,646	7,418
Interim profit	7,521	13,203
Interim profit attributable to non-controlling interests	345	432
Interim profit attributable to owners of parent	7,175	12,770

Interim Consolidated Statements of Comprehensive Income
Six Months Ended September 30, 2024 and 2025

(Millions of yen)

	Interim Consolidated Accounting Period (April 1, 2024 through September 30, 2024)	Interim Consolidated Accounting Period (April 1, 2025 through September 30, 2025)
Interim profit	7,521	13,203
Other comprehensive income		
Valuation difference on available-for-sale securities	(9,525)	11,499
Deferred gains or losses on hedges	(83)	159
Foreign currency translation adjustment	4,066	(3,389)
Remeasurements of defined benefit plans	(324)	(335)
Share of other comprehensive income of entities accounted for using equity method	(21)	(34)
Total other comprehensive income	(5,889)	7,899
Interim comprehensive income	1,631	21,102
Interim comprehensive income attributable to		
owners of parent	788	21,265
non-controlling interests	843	(162)

(3) Interim Consolidated Statements of Cash Flows

	(Millions of yen)	
	Interim Consolidated Accounting Period (April 1, 2024 through September 30, 2024)	Interim Consolidated Accounting Period (April 1, 2025 through September 30, 2025)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	12,167	20,621
Depreciation	2,949	4,984
Amortization of goodwill	269	400
Increase (decrease) in allowance for doubtful accounts	135	78
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	(0)	(2)
Increase (decrease) in net defined benefit liability	212	326
Decrease (increase) in net defined benefit asset	32	(110)
Increase (decrease) in other provision	(2,053)	(2,157)
Loss (gain) on sales of investment securities	(4,313)	(5,313)
Loss (gain) on sales of property, plant and equipment	(31)	0
Loss on abandonment of noncurrent assets	30	125
Share of loss (gain) of entities accounted for using equity method	65	111
Interest and dividend income	(3,065)	(3,038)
Interest expenses	868	1,283
Decrease (increase) in notes and accounts receivable - trade	(10,895)	(20,851)
Decrease (increase) in costs on uncompleted construction contracts	(2,393)	(11,774)
Decrease (increase) in real estate for sale	(1,491)	9,859
Decrease (increase) in other current assets	(10,813)	(15,407)
Increase (decrease) in notes and accounts payable - trade	(10,855)	(10,572)
Increase (decrease) in advances received on uncompleted construction contracts	12,075	22,150
Increase (decrease) in other current liabilities	(393)	5,001
Other, net	1,442	(675)
Subtotal	(16,058)	(4,960)
Interest and dividend income received	3,020	2,980
Interest expenses paid	(909)	(1,265)
Income taxes paid	(7,061)	(9,711)
Net cash provided by (used in) operating activities	(21,008)	(12,957)

TODA CORPORATION (1860)

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Interim Period)

	(Millions of yen)	
	Interim Consolidated Accounting Period (April 1, 2024 through September 30, 2024)	Interim Consolidated Accounting Period (April 1, 2025 through September 30, 2025)
Net cash provided by (used in) investing activities		
Payments into time deposits	(660)	(1)
Proceeds from withdrawal of time deposits	690	1,716
Proceeds from sales and redemption of securities	200	500
Purchase of property, plant and equipment	(43,027)	(7,043)
Proceeds from sales of property, plant and equipment	31	56
Payments from retirement of property, plant and equipment	(24)	(103)
Purchase of intangible assets	(595)	(565)
Purchase of investment securities	(5,557)	(2,213)
Proceeds from sales and redemption of investment securities	5,652	7,282
Payments of loans receivable	(527)	(1,959)
Collection of loans receivable	17	121
Payments of leasehold and guarantee deposits	(327)	(17)
Cash used for acquisition of subsidiary stock resulting in change in scope of consolidation	(6,697)	—
Cash from acquisition of subsidiary stock resulting in change in scope of consolidation	—	52
Other, net	106	(70)
Net cash provided by (used in) investing activities	(50,718)	(2,246)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	2,228	(23,558)
Net increase (decrease) in commercial paper	40,000	35,000
Proceeds from long-term loans payable	6,553	2,235
Repayments of long-term loans payable	(8,563)	(5,896)
Redemption of bonds	(15)	(10,165)
Cash dividends paid	(4,298)	(4,689)
Cash dividends paid to non-controlling interests	—	(107)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(39)	—
Purchase of treasury stock	(5,003)	(0)
Other, net	(62)	(79)
Net cash provided by (used in) financing activities	30,799	(7,262)
Effects of exchange rate changes on cash and cash equivalents	1,067	(1,043)
Net increase (decrease) in cash and cash equivalents	(39,860)	(23,510)
Cash and cash equivalents at the beginning of the period	113,113	86,131
Cash and cash equivalents at the end of the interim period	73,252	62,620

(4) Notes to Interim Consolidated Financial Statements

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

	Six Months Ended September 30, 2025 (April 1 through September 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 fiscal year, including the interim consolidated accounting period under review. This estimated effective tax rate was then applied to the interim net income before income taxes.

Notes to Segment Information, etc.

Segment information

I. For six months ended September 30, 2024 (April 1, 2024 through September 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 interim 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									
Sales to external customers	139,308	54,910	2,830	22,293	21,487	431	241,261	—	241,261
Intersegment sales and transfers	38,783	4,779	233	2,141	0	13	45,950	(45,950)	—
Total	178,091	59,690	3,063	24,435	21,487	444	287,212	(45,950)	241,261
Segment profit or (loss)	6,215	3,528	(1,463)	1,350	291	(627)	9,294	(3,324)	5,969

Note 1. “Segment profit or (loss)” adjustment of (¥3,324) million refers to elimination of intersegment transactions.

Note 2. “Segment profit or (loss)” is adjusted with operating profit in the interim consolidated statements of income.

2. Information on impairment loss on fixed assets and goodwill, etc. by reporting segment

In the “Overseas Group Companies” segment, the Group acquired the shares of Coherent Hotel Ltd. and made it a consolidated subsidiary during the previous interim consolidated accounting period. The increase in goodwill due to this event amounted to ¥1,464 million for the previous interim consolidated accounting period.

II. For six months ended September 30, 2025 (April 1, 2025 through September 30, 2025)

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

(Millions of yen)

	Reporting Segments							Adjustment (Note 1)	Amount recorded in interim 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									
Sales to external customers	160,013	53,327	18,135	25,828	30,757	839	288,901	—	288,901
Intersegment sales and transfers	530	4,286	1,067	1,887	—	—	7,771	(7,771)	—
Total	160,543	57,614	19,202	27,715	30,757	839	296,673	(7,771)	288,901
Segment profit or (loss)	12,326	(60)	1,784	675	259	(887)	14,097	(1,162)	12,935

Note 1. “Segment profit or (loss)” adjustment of (¥1,162) million refers to elimination of intersegment transactions.

Note 2. “Segment profit or (loss)” is adjusted with operating profit in the interim consolidated statements of income.

2. Information on impairment loss on fixed assets and goodwill, etc. by reporting segment

Not applicable.

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

Change in measurement method of segment profit (loss):

From the beginning of the current interim consolidated accounting period, the allocation method for administrative expenses and other costs has been changed to better evaluate segment performance. Accordingly, the segment information for the previous interim consolidated fiscal period has been prepared based on the revised method of measuring profit or loss.

Notes to Substantial Changes in the Amount of Shareholders' Equity

Not applicable.

Notes to Going Concern Assumption

Not applicable.

Significant Subsequent Events

Significant borrowing of funds:

Based on the resolution of the Board of Directors Meeting held on September 30, 2025, the Company entered into a syndicated loan agreement with MUFG Bank, Ltd. as the lead arranger on October 28, 2025, and executed the borrowing as described below on October 31, 2025.

- | | |
|---|--|
| <ol style="list-style-type: none"> (1) Loan amount: (2) Loan interest rate: (3) Repayment date: (4) Repayment method: (5) Collateral: (6) Use of funds: (7) Financial covenants: | <p>¥10,000 million</p> <p>Fixed interest rate</p> <p>October 31, 2030</p> <p>Lump-sum repayment on the due date</p> <p>None</p> <p>Working capital</p> <ol style="list-style-type: none"> 1. Shareholders' equity, both on a non-consolidated and consolidated basis, must be maintained at no less than 75% of the greater of: <ul style="list-style-type: none"> - the amount recorded at the end of the immediately preceding fiscal or interim period, or - the amount recorded at the end of the fiscal year ending March 31, 2025. 2. The Company must not record ordinary losses for two consecutive fiscal periods, on either a non-consolidated or consolidated basis. 3. An issuer credit rating of at least BBB- (minus) must be maintained by Rating and Investment Information, Inc. (R&I). |
|---|--|

3. (Reference) Non-consolidated Financial Statements

(1) (Reference) Interim Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	43,549	25,505
Notes receivable, accounts receivable from completed construction contracts and other	234,214	258,994
Securities	5,000	3,000
Real estate for sale	49,045	39,690
Costs on construction contracts in progress	19,878	29,594
Other inventories	3,796	11,790
Other	19,329	26,036
Allowance for doubtful accounts	(1,368)	(1,449)
Total current assets	373,445	393,163
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	98,724	97,024
Machinery, vehicles, tools, furniture and fixtures, net	3,259	2,762
Land	60,001	62,376
Lease assets, net	484	516
Construction in progress	8,839	8,214
Total property, plant and equipment	171,309	170,894
Intangible assets	9,273	8,712
Investments and other assets		
Investment securities	223,083	238,769
Long-term loans receivable	30,630	32,513
Prepaid pension cost	3,165	3,276
Other	3,509	3,121
Allowance for doubtful accounts	(251)	(263)
Total investments and other assets	260,136	277,417
Total non-current assets	440,719	457,023
Total assets	814,164	850,187

TODA CORPORATION (1860)

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Interim Period)

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable for construction contracts and other	74,158	64,408
Short-term borrowings	54,920	28,411
Commercial papers	5,000	40,000
Current portion of bonds payable	10,000	10,000
Income taxes payable	7,536	6,738
Advances received on construction contracts in progress	55,973	77,653
Provision for bonuses	6,883	5,929
Provision for warranties for completed construction	3,059	2,906
Provision for loss on construction contracts	4,115	2,850
Deposits received	48,718	56,069
Other	18,755	16,557
Total current liabilities	289,120	311,525
Non-current liabilities		
Bonds payable	63,000	53,000
Long-term loans borrowings	103,356	102,686
Deferred tax liabilities	19,567	24,615
Deferred tax liabilities for land revaluation	5,202	4,857
Provision for retirement benefits	22,233	22,574
Provision for share awards for directors (and other officers)	831	1,095
Provision for loss on business of subsidiaries and associates	477	556
Provision for loss on environment and energy business	2,723	2,179
Asset retirement obligations	500	511
Other	6,340	5,899
Total non-current liabilities	224,232	217,975
Total liabilities	513,353	529,501
Net assets		
Shareholders' equity		
Share capital	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Other capital surplus	632	977
Total capital surplus	26,206	26,550
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
General reserve	109,774	109,774
Retained earnings brought forward	75,748	80,368
Total retained earnings	191,273	195,893
Treasury shares	(17,249)	(17,504)
Total shareholders' equity	223,231	227,941
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	73,071	84,417
Deferred gains or losses on hedges	407	566
Revaluation reserve for land	4,100	7,760
Total valuation and translation adjustments	77,579	92,744
Total net assets	300,811	320,686
Total liabilities and net assets	814,164	850,187

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

	(Millions of yen)	
	Six Months Ended September 30, 2024 (April 1 through Sept. 30, 2024)	Six Months Ended September 30, 2025 (April 1 through Sept. 30, 2025)
Net sales		
Net sales of construction contracts	194,201	213,296
Net sales in investment development business and other	2,949	18,196
Total net sales	197,151	231,493
Cost of sales		
Cost of sales of construction contracts	173,086	185,296
Cost of sales in investment development business and other	1,804	15,781
Total cost of sales	174,890	201,078
Gross profit		
Gross profit on completed construction contracts	21,115	27,999
Gross profit on investment development business and other	1,145	2,414
Total gross profit	22,260	30,414
Selling, general and administrative expenses	18,463	19,927
Operating profit	3,797	10,487
Non-operating income	3,586	4,403
Non-operating expenses	1,130	1,218
Ordinary profit	6,253	13,673
Extraordinary income	4,368	5,314
Extraordinary losses	143	109
Interim profit before income taxes	10,477	18,878
Income taxes	3,238	5,909
Interim profit	7,239	12,969

4. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Six months period ended September 30, 2025				Full year						
	FY2024	FY2025	Y-o-Y (b) - (a)		FY2024	FY2025		Compared to previous year		Compared to initial forecast	
	Actual (a)	Actual (b)	Amount change	Rate of change (%)	Actual	Forecast May 15, 2025	Revised forecast Nov 13, 2025	Amount change	Rate of change (%)	Amount change	Rate of change (%)
Net sales	241,261	288,901	47,639	19.7	586,661	640,000	630,000	43,338	7.4	(10,000)	(1.6)
Construction Business	194,219	213,341	19,121	9.8	428,842	468,000	468,000	39,157	9.1	-	-
Architectural Construction	139,308	160,013	20,705	14.9	311,698	351,000	351,000	39,301	12.6	-	-
Civil Engineering	54,910	53,327	(1,583)	(2.9)	117,144	117,000	117,000	(144)	(0.1)	-	-
Domestic Investment and Development	2,830	18,135	15,305	540.8	46,320	31,000	31,000	(15,320)	(33.1)	-	-
Domestic Group Companies	22,293	25,828	3,534	15.9	53,559	55,000	55,000	1,440	2.7	-	-
Overseas Group Companies	21,487	30,757	9,269	43.1	57,031	83,000	73,000	15,968	28.0	(10,000)	(12.0)
Environment and Energy	431	839	407	94.7	907	3,000	3,000	2,092	230.7	-	-
Gross profit	28,652	38,705	10,052	35.1	75,868	80,000	86,000	10,131	13.4	6,000	7.5
Profit margin	11.9 %	13.4 %			12.9 %	12.5 %	13.7 %				
SG&A expenses	22,682	25,770	3,087	13.6	49,229	56,000	56,000	6,770	13.8	-	-
Operating profit	5,969	12,935	6,965	116.7	26,638	24,000	30,000	3,361	12.6	6,000	25.0
Non-operating income	1,871	2,396	525	28.1	2,449	2,200	3,300	850	34.7	1,100	50.0
Ordinary profit	7,841	15,332	7,490	95.5	29,088	26,200	33,300	4,211	14.5	7,100	27.1
Extraordinary income	4,326	5,289	963	22.3	8,261	7,000	10,500	2,238	27.1	3,500	50.0
Profit before income taxes	12,167	20,621	8,454	69.5	37,349	33,200	43,800	6,450	17.3	10,600	31.9
Income taxes	4,646	7,418	2,771	59.7	11,141	12,200	14,800	3,658	32.8	2,600	21.3
Net profit	7,521	13,203	5,682	75.6	26,208	21,000	29,000	2,791	10.7	8,000	38.1
Net profit attributable to non-controlling interests	345	432	87	25.4	1,022	-	600	(422)	(41.3)	600	-
Net profit attributable to owners of parent	7,175	12,770	5,594	78.0	25,185	21,000	28,400	3,214	12.8	7,400	35.2

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

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

		Six months period ended September 30, 2025				Full year							
		FY2024	FY2025	Y-o-Y (b) - (a)		FY2024	FY2025		Compared to previous year		Compared to initial forecast		
		Actual (a)	Actual (b)	Amount change	Rate of change (%)	Actual	Forecast May 15, 2025	Revised forecast Nov 13, 2025	Amount change	Rate of change (%)	Amount change	Rate of change (%)	
Orders received		236,671	249,674	13,003	5.5	645,598	511,000	554,500	(91,098)	(14.1)	43,500	8.5	
Construction Business		233,721	231,477	(2,243)	(1.0)	599,032	480,000	523,500	(75,532)	(12.6)	43,500	9.1	
Domestic Architectural Construction		178,231	154,821	(23,410)	(13.1)	445,743	329,000	397,000	(48,743)	(10.9)	68,000	20.7	
Domestic Civil Engineering		55,398	72,309	16,911	30.5	153,020	122,000	122,000	(31,020)	(20.3)	-	-	
Overseas		91	4,346	4,255	-	268	29,000	4,500	4,231	-	(24,500)	(84.5)	
Investment and Development		2,949	18,196	15,246	516.9	46,565	31,000	31,000	(15,565)	(33.4)	-	-	
Net sales		197,151	231,493	34,341	17.4	475,368	499,000	499,000	23,631	5.0	-	-	
Construction Business		194,201	213,296	19,094	9.8	428,802	468,000	468,000	39,197	9.1	-	-	
Domestic Architectural Construction		138,936	159,315	20,378	14.7	310,880	349,400	349,400	38,519	12.4	-	-	
Domestic Civil Engineering		54,844	53,327	(1,517)	(2.8)	117,047	115,800	115,800	(1,247)	(1.1)	-	-	
Overseas		420	654	233	55.5	874	2,800	2,800	1,925	220.0	-	-	
Investment and Development		2,949	18,196	15,246	516.9	46,565	31,000	31,000	(15,565)	(33.4)	-	-	
Gross profit		22,260	30,414	8,154	36.6	59,962	55,000	62,000	2,037	3.4	7,000	12.7	
Profit margin		11.3 %	13.1 %			12.6 %	11.0 %	12.4 %					
Construction Business		21,115	27,999	6,884	32.6	50,722	53,350	59,300	8,577	16.9	5,950	11.2	
Domestic Architectural Construction		13,301	22,716	9,414	70.8	33,147	38,300	44,250	11,102	33.5	5,950	15.5	
Domestic Civil Engineering		7,763	5,296	(2,467)	(31.8)	17,484	14,850	14,850	(2,634)	(15.1)	-	-	
Overseas		50	(12)	(62)	-	90	200	200	109	121.1	-	-	
Investment and Development		1,145	2,414	1,269	110.8	9,240	1,650	2,700	(6,540)	(70.8)	1,050	63.6	
SG&A expenses		18,463	19,927	1,463	7.9	38,716	42,000	42,000	3,283	8.5	-	-	
Operating profit		3,797	10,487	6,690	176.2	21,246	13,000	20,000	(1,246)	(5.9)	7,000	53.8	
Non-operating income		2,455	3,185	729	29.7	4,117	2,600	4,000	(117)	(2.9)	1,400	53.8	
Ordinary profit		6,253	13,673	7,420	118.7	25,364	15,600	24,000	(1,364)	(5.4)	8,400	53.8	
Extraordinary income		4,224	5,205	980	23.2	6,679	7,400	10,500	3,820	57.2	3,100	41.9	
Profit before income taxes		10,477	18,878	8,400	80.2	32,044	23,000	34,500	2,455	7.7	11,500	50.0	
Income taxes		3,238	5,909	2,671	82.5	7,660	6,800	10,000	2,339	30.5	3,200	47.1	
Net profit		7,239	12,969	5,729	79.1	24,383	16,200	24,500	116	0.5	8,300	51.2	
Dividend per share (yen)		14.5	20.0	5.5	37.9	30.0	40.0	40.0	10.0	33.3	-	-	

Note: The interim 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			Six months period From April 1, 2024 to Sept 30, 2024		Six months period From April 1, 2025 to Sept 30, 2025		Amount 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	18,040	7.6	36,436	14.6	18,396	102.0	81,347	12.6
		Domestic Private-Sector	160,191	67.7	118,384	47.4	(41,807)	(26.1)	364,396	56.4
		Overseas	25	0.0	2,964	1.2	2,939	-	170	0.0
		Total	178,257	75.3	157,786	63.2	(20,470)	(11.5)	445,914	69.1
	Civil Engineering	Domestic Public-Sector	45,772	19.3	32,233	12.9	(13,539)	(29.6)	131,721	20.4
		Domestic Private-Sector	9,625	4.1	40,076	16.1	30,451	316.4	21,298	3.3
		Overseas	66	0.0	1,382	0.6	1,315	-	97	0.0
		Total	55,464	23.4	73,691	29.5	18,227	32.9	153,117	23.7
	Total	Domestic Public-Sector	63,812	27.0	68,669	27.5	4,856	7.6	213,068	33.0
		Domestic Private-Sector	169,817	71.8	158,461	63.5	(11,355)	(6.7)	385,695	59.7
		Overseas	91	0.0	4,346	1.7	4,255	-	268	0.0
		Total	233,721	98.8	231,477	92.7	(2,243)	(1.0)	599,032	92.8
Domestic Investment and Development			2,919	1.2	18,154	7.3	15,234	521.8	46,502	7.2
Environment and Energy			29	0.0	41	0.0	11	39.3	62	0.0
Total			236,671	100.0	249,674	100.0	13,003	5.5	645,598	100.0

2) Net Sales

(Millions of yen)

Business segment/ Classification			Six months period From April 1, 2024 to Sept 30, 2024		Six months period From April 1, 2025 to Sept 30, 2025		Amount 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	27,746	14.1	19,608	8.5	(8,138)	(29.3)	50,144	10.5
		Domestic Private-Sector	111,189	56.4	139,706	60.4	28,516	25.6	260,736	54.8
		Overseas	354	0.2	654	0.3	299	84.6	777	0.2
		Total	139,291	70.7	159,969	69.1	20,678	14.8	311,658	65.6
	Civil Engineering	Domestic Public-Sector	43,279	22.0	39,011	16.9	(4,268)	(9.9)	91,279	19.2
		Domestic Private-Sector	11,565	5.9	14,316	6.2	2,750	23.8	25,767	5.4
		Overseas	66	0.0	-	-	(66)	-	97	0.0
		Total	54,910	27.9	53,327	23.0	(1,583)	(2.9)	117,144	24.6
	Total	Domestic Public-Sector	71,026	36.0	58,619	25.3	(12,406)	(17.5)	141,424	29.8
		Domestic Private-Sector	122,755	62.3	154,022	66.5	31,267	25.5	286,503	60.3
		Overseas	420	0.2	654	0.3	233	55.5	874	0.2
		Total	194,201	98.5	213,296	92.1	19,094	9.8	428,802	90.2
Domestic Investment and Development			2,919	1.5	18,154	7.8	15,234	521.8	46,502	9.8
Environment and Energy			29	0.0	41	0.0	11	39.3	62	0.0
Total			197,151	100.0	231,493	100.0	34,341	17.4	475,368	100.0

3) Balance Brought Forward

(Millions of yen)

Business segment/ Classification			FY2024 Q2 As of Sept 30, 2024		FY2025 Q2 As of Sept 30, 2025		Amount change		As of March 31, 2025	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural	Domestic Public-Sector	78,971	9.2	136,709	13.6	57,737	73.1	119,881	12.1
		Domestic Private-Sector	487,825	56.8	521,161	51.7	33,336	6.8	542,483	54.8
		Overseas	1,385	0.2	3,418	0.3	2,033	146.8	1,107	0.1
		Total	568,182	66.2	661,289	65.6	93,107	16.4	663,472	67.1
	Civil Engineering	Domestic Public-Sector	189,530	22.1	220,700	21.9	31,170	16.4	227,478	23.0
		Domestic Private-Sector	100,741	11.7	123,973	12.3	23,231	23.1	98,212	9.9
		Overseas	-	-	1,382	0.1	1,382	-	-	-
		Total	290,271	33.8	346,055	34.4	55,784	19.2	325,691	32.9
	Total	Domestic Public-Sector	268,502	31.3	357,410	35.5	88,907	33.1	347,360	35.1
		Domestic Private-Sector	588,566	68.6	645,134	64.0	56,568	9.6	640,696	64.8
		Overseas	1,385	0.2	4,800	0.5	3,415	246.5	1,107	0.1
		Total	858,454	100.0	1,007,345	100.0	148,891	17.3	989,164	100.0
Domestic Investment and Development			-	-	-	-	-	-	-	-
Environment and Energy			-	-	-	-	-	-	-	-
Total			858,454	100.0	1,007,345	100.0	148,891	17.3	989,164	100.0

(4) Major Orders Received, Completed, and Work Carried Over for the Period under Review**1. Orders Received**

Ordering Parties	Name of Work
Meiji Seika Pharma Co., Ltd.	Ashigara Dual-Use Project
RAM Master 2 LLC	(Tentative name) ESR Nanko Data Center Fit-out 2 Construction Project
Mitsubishi UFJ Bank, Ltd.	New Construction under the (tentative name) M Project
Shiso City	Shiso City New Hospital Development Construction Project
SENKO Group Holdings Co., Ltd.	(Tentative name) Osaka SIF Building New Construction Project
Pilot Corporation	Pilot Corporation Hiratsuka Plant Technology Center Building New Construction Project
Daiei Real Estate Co., Ltd.	Land Development Work for the Sakado Interchange District Land Readjustment Project
Nishinomiya City Waterworks and Sewerage Bureau	Public Sewerage Installation (Combined Storage Pipe Development – Phase 6) Construction Project
East Nippon Expressway Company Limited	Western Construction Work for the Karikachi No. 2 Tunnel on the Doto Expressway
Yokohama City	Urban Road Development Project for the Yokohama-Zushi Route (Kamariya-Mutsuura Area), Section 8 (tentative name) Mutsuura Tunnel

2. Completed Construction

Ordering Parties	Name of Work
SENKO Group Holdings Co., Ltd.	(Tentative name) SENKO Group Holdings Co., Ltd. Urawa Daimon Logistics Center New Construction Project
Shimonoseki Hotel Management Co., Ltd.	(Tentative name) Shimonoseki Hotel Project New Construction
RAM Master LLC	(Tentative name) ESR Nanko Data Center Fit-out 1 Construction Project
Kyowa Kirin Co., Ltd.	Kyowa Kirin Takasaki Plant Area C Warehouse Building Construction Project
Ishihara Sangyo Kaisha, Ltd.	Ishihara Sangyo Kaisha, Ltd. Organic Production Technology Research and Development Center (tentative name) Construction Plan
Medical Corporation Kensuikai	Relocation and New Construction of Medical Corporation Kensuikai Takanedai Hospital and Asahi-no-Sato
Tokyo Metropolitan Government	Johoku Chuo Park Detention Pond (Phase 1) Work 2
Tokorozawa City	Tokorozawa City No. 2 General Waste Final Disposal Site (Yanase Midori-no-Oka) Construction Project
West Nippon Expressway Company Limited	Seismic Reinforcement Work for the Kurotani Viaduct and Two Other Bridges on the Tokushima Expressway
SENKO Group Holdings Co., Ltd.	(Tentative name) SENKO Group Holdings Co., Ltd. Urawa Daimon Logistics Center Land Development Project

3. Work Carried Over

Ordering Parties	Name of Work
Toranomon 1-chome East District Urban Redevelopment Association	Construction of New Facility Building for Toranomon 1-chome East District Urban Redevelopment Project
Mitakoyamacho West District Urban Redevelopment Association	Facility Building New Construction Project (North Block) Associated with Mitakoyamacho West District Type 1 Urban Redevelopment Project
MITSUBISHI ESTATE CO., LTD.	Dogenzaka 2-chome South District Project New Construction and Others
St. Marianna University School of Medicine	St. Marianna University School of Medicine Sugao Campus Renewal Plan
SHOWA Medical University	SHOWA Medical University Saginuma Campus Development Project
Izumo Murata Manufacturing Co., Ltd.	New Production Building Construction at Izumo Murata Manufacturing Co., Ltd.
Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama Shonan Road Tunnel Work
West Nippon Expressway Company Limited	Shin-Meishin Expressway Ujitawara Tunnel East Work
Central Nippon Expressway Company Limited	Tokyo Outer Ring Road Main Line Tunnel (North Bound) Tomei North Work
Central Nippon Expressway Company Limited	Hakamagoshi Tunnel Construction Work for the Four-Lane Expansion of the Tokai-Hokuriku Expressway

Completed construction and carried over works are presented on a delivery basis.