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## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 13, 2026

Company name: TODA CORPORATION

Listing: Tokyo

Securities code: 1860 TSE Prime Market

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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 Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	460,206	20.9	28,386	135.6	33,079	127.2	28,323	101.5
December 31, 2024	380,752	7.9	12,048	54.7	14,557	(3.1)	14,057	112.4

(Note) Comprehensive income: For the nine months ended December 31, 2025: ¥ 44,452 million [ -%]

For the nine months ended December 31, 2024: ¥ 1,350 million [ (95.0) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	94.37	-
December 31, 2024	46.59	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	1,008,417	388,067	37.3
March 31, 2025	923,572	353,197	37.1

(Reference) Equity:

As of December 31, 2025: ¥ 376,501 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)				25.00	45.00

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

## 3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	630,000	7.4	31,500	18.2	35,700	22.7	29,000	15.1	96.62

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

### \* 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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	322,656,796 shares
As of March 31, 2025	322,656,796 shares

(ii) Number of treasury shares at the end of the period:

As of December 31, 2025	22,452,225 shares
As of March 31, 2025	22,579,942 shares

(iii) Average number of shares outstanding during the period:

Nine months ended December 31, 2025	300,134,353 shares
Nine months ended December 31, 2024	301,748,398 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 (voluntary)

\* Proper use of earnings forecasts, and other special matters

These statements include Toda Corporation's forecast 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)

(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	499,000	5.0	21,000	(1.2)	25,500	0.5	26,500	8.7	88.29

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

\* Proper use of earnings forecasts, and other special matters

These statements include Toda Corporation's forecast 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 Nine Months  
Ended December 31, 2025**



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## 1. Qualitative Information on Financial Results for the Nine Months Ended December 31, 2025

### (1) Explanation of Operating Results

During the nine-month consolidated period ended December 31, 2025, although certain industries continued to be affected by U.S. trade policies, the Japanese economy as a whole trended toward a moderate recovery, supported in part by continued improvement in capital investment.

In the construction industry, conditions requiring careful attention persisted, including soaring prices of construction materials and rising labor costs driven by shortages of skilled workers. Meanwhile, the order environment remained firm, with public-sector orders holding steady and private-sector orders increasing, particularly in non-manufacturing fields. As a result, total orders increased year-on-year, and overall conditions remained solid.

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. We have designated the SECC (Smart Energy Complex City) business, the environment and energy business (including offshore wind power generation), and the overseas business as key management areas. We are making growth-oriented investments in these areas to further strengthen our business foundation. While promoting these 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 nine months ended December 31, 2025 were as follows:

Consolidated net sales increased to ¥460.2 billion, up 20.9% year-on-year, mainly due to higher sales in the Architectural Construction Business, reflecting progress on projects in hand, as well as increased sales in the Domestic Investment and Development Business and the Overseas Group Companies Business, driven by higher proceeds from the sale of real estate for sale.

Regarding operating results, gross profit increased to ¥66.7 billion, up 42.4% year-on-year, primarily due to improved profitability in the Architectural Construction Business and higher gross profit from the sale of real estate for sale in both the Domestic Investment and Development Business and the Overseas Group Companies Business. Selling, general and administrative expenses increased to ¥38.3 billion, up 10.1% year-on-year, mainly due to higher personnel expenses. As a result, operating income came to ¥28.3 billion, an increase of 135.6% year-on-year.

Ordinary income totaled ¥33.0 billion, up 127.2% year-on-year, as dividend income from investment securities held by the Company and other items were recorded as non-operating income.

Quarterly net income attributable to owners of parent increased to ¥28.3 billion, up 101.5% year-on-year, mainly due to gains on the sale of investment securities resulting from the continued reduction of cross-shareholdings.

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 with 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 to Segment Information, etc.), II. For nine months ended December 31, 2025” under “3. Matters related to changes in reporting segments, etc.”

### Architectural Construction Business

Net sales amounted to ¥250.5 billion, a decrease of 5.0% year-on-year, while segment profit (operating income) totaled ¥18.8 billion, representing an increase of 51.2% compared with the same period of the previous fiscal year. The decline in net sales was attributable to a decrease in inter-segment sales.

Orders received by the Company on a non-consolidated basis increased by 50.9% year-on-year for domestic public-sector construction but decreased by 24.7% for domestic private-sector construction, resulting in total orders of ¥294.6 billion, down 13.3% year-on-year.

### **Civil Engineering Business**

Net sales amounted to ¥91.7 billion, a decrease of 0.7% year-on-year, while segment profit (operating income) totaled ¥1.9 billion, representing a decline of 61.3% from the same period of the previous fiscal year.

Orders received by the Company on a non-consolidated basis increased by 177.8% year-on-year for domestic private-sector construction but decreased by 46.3% for domestic public-sector construction, resulting in total orders of ¥91.2 billion, down 11.6% year-on-year.

### **Domestic Investment and Development Business**

Net sales were ¥30.5 billion, up 451.0% year-on-year, and segment profit (operating income) was ¥3.0 billion, compared to a segment loss of ¥1.6 billion in the same period of the previous fiscal year.

### **Domestic Group Companies Business**

Net sales were ¥44.1 billion, up 15.8% year-on-year, and segment profit (operating income) was ¥1.3 billion, down 32.2% year-on-year.

### **Overseas Group Companies Business**

Net sales were ¥53.0 billion, up 45.0% year-on-year, and segment profit (operating income) was ¥6.1 billion, compared with a segment profit of ¥200 million in the same period of the previous fiscal year. The increase in net sales was attributable to higher sales in real estate for sale.

### **Environment & Energy Business**

Net sales were ¥1.6 billion, up 146.9% year-on-year, while segment loss (operating loss) totaled ¥1.1 billion, compared with a segment loss of ¥900 million in the same period of the previous fiscal year.

## **(2) Explanation of Financial Position**

Assets, liabilities, and net assets

### **Assets**

Total assets at the end of the third quarter of the current consolidated accounting period amounted to ¥1,008.4 billion, an increase of ¥84.8 billion (9.2% increase) compared with the end of the previous consolidated accounting period. Although cash and deposits decreased by ¥24.1 billion, real estate for sale decreased by ¥15.4 billion, and construction in progress decreased by ¥13.9 billion, total assets increased due to rises of ¥48.7 billion in notes receivable and accounts receivable from completed construction contracts, ¥13.9 billion in costs on construction contracts in progress, ¥7.8 billion in other inventories, ¥16.5 billion in machinery, vehicles and tools, ¥12.4 billion in land, and ¥24.1 billion in investment securities.

### **Liabilities**

Total liabilities at the end of the third quarter of the consolidated accounting period amounted to ¥620.3 billion, an increase of ¥49.9 billion (8.8% increase) compared with the end of the previous consolidated accounting period. Although notes payable, accounts payable for construction contracts and other decreased by ¥8.6 billion, short-term borrowings decreased by ¥18.1 billion, and bonds payable decreased by ¥10.0 billion, total liabilities increased due to rises of ¥55.0 billion in commercial papers, ¥14.4 billion in advances received on construction contracts in progress, and ¥11.8 billion in deposits received.

### **Net assets**

Total net assets at the end of the third quarter of the consolidated accounting period amounted to ¥388.0 billion, an increase of ¥34.8 billion (9.9% increase) compared with the end of the previous consolidated accounting period. While quarterly income attributable to owners of the parent amounted to ¥28.3 billion, dividends paid resulted in a decrease of ¥10.7 billion, and foreign currency translation adjustment decreased by ¥1.8 billion, net assets increased due to a rise of ¥18.1 billion in valuation difference on available-for-sale securities reflecting higher market values of investment securities held, and an increase of ¥3.6 billion in revaluation reserve for land associated with the sale of real estate for sale. As a result, the equity ratio stood at 37.3%.

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

We have revised the consolidated earnings forecasts for the fiscal year ending March 31, 2026, which were announced on November 13, 2025. For further details, please refer to the “Notice Concerning Revision to Earnings and Dividend Forecasts (Increase in Dividends)” released today (February 13, 2026).



## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	82,964	58,807
Notes receivable, accounts receivable from completed construction contracts and other	271,023	319,745
Securities	6,201	2,572
Real estate for sale	59,389	43,946
Costs on construction contracts in progress	14,113	28,094
Other inventories	5,095	12,936
Other	22,309	44,170
Allowance for doubtful accounts	(2,716)	(3,040)
Total current assets	458,380	507,234
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	120,182	117,185
Machinery, vehicles, tools, furniture and fixtures, net	13,279	29,781
Land	74,799	87,281
Lease assets, net	698	697
Construction in progress	36,835	22,839
Total property, plant and equipment	245,795	257,785
Intangible assets		
Goodwill	2,122	1,526
Other	11,591	11,005
Total intangible assets	13,714	12,532
Investments and other assets		
Investment securities	185,721	209,862
Long-term loans receivable	7,143	8,903
Retirement benefit assets	6,003	5,581
Deferred tax assets	945	942
Other	6,241	5,945
Allowance for doubtful accounts	(372)	(370)
Total investments and other assets	205,682	230,864
Total non-current assets	465,191	501,182
Total assets	923,572	1,008,417

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	93,177	84,558
Short-term borrowings	65,572	47,456
Commercial papers	5,000	60,000
Current portion of bonds payable	10,165	10,050
Income taxes payable	9,920	9,620
Advances received on construction contracts in progress	58,715	73,140
Provision for bonuses	7,652	3,258
Provision for warranties for completed construction	3,446	4,526
Provision for loss on construction contracts	4,128	2,845
Deposits received	48,791	60,628
Other	23,749	20,978
Total current liabilities	330,319	377,064
Non-current liabilities		
Bonds payable	63,050	53,000
Long-term borrowings	111,681	117,620
Deferred tax liabilities	23,795	31,267
Deferred tax liabilities for land revaluation	5,202	4,857
Provision for retirement benefits for directors (and other officers)	127	115
Provision for share awards for directors (and other officers)	831	1,172
Provision for loss on liquidation of subsidiaries and associates	17	13
Provision for loss on environment and energy business	1,474	323
Retirement benefit liability	23,489	24,252
Asset retirement obligations	2,738	2,710
Other	7,647	7,951
Total non-current liabilities	240,055	243,285
Total liabilities	570,374	620,349
<b>Net assets</b>		
Shareholders' equity		
Share capital	23,001	23,001
Capital surplus	27,240	27,751
Retained earnings	223,857	237,754
Treasury shares	(17,249)	(17,505)
Total shareholders' equity	256,849	271,002
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73,323	91,488
Deferred gains or losses on hedges	479	1,149
Revaluation reserve for land	4,100	7,760
Foreign currency translation adjustments	5,031	3,162
Remeasurements of defined benefit plans	2,443	1,937
Total accumulated other comprehensive income	85,377	105,498
Non-controlling interests	10,970	11,566
Total net assets	353,197	388,067
<b>Total liabilities and net assets</b>	923,572	1,008,417

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income  
Nine Months Ended December 31, 2024 and 2025

(Millions of yen)

	Consolidated Accounting Period (April 1, 2024 through December 31, 2024)	Consolidated Accounting Period (April 1, 2025 through December 31, 2025)
Net sales		
Net sales of completed construction contracts	365,669	409,395
Net sales in investment development business and other	15,082	50,811
Total net sales	380,752	460,206
Cost of sales		
Cost of sales of construction contracts	322,335	354,650
Cost of sales in investment development business and other	11,532	38,802
Total cost of sales	333,868	393,452
Gross profit		
Gross profit on completed construction contracts	43,334	54,745
Gross profit on investment development business and other	3,549	12,009
Total gross profit	46,883	66,754
Selling, general and administrative expenses	34,835	38,368
Operating income	12,048	28,386
Non-operating income		
Interest income	1,056	903
Dividend income	4,307	4,309
Foreign exchange gains	—	1,023
Other	589	853
Total non-operating income	5,953	7,090
Non-operating expenses		
Interest expenses	1,424	1,959
Foreign exchange losses	1,242	—
Commission expenses	396	177
Other	380	259
Total non-operating expenses	3,443	2,396
Ordinary income	14,557	33,079
Extraordinary income		
Gain on sales of investment securities	8,695	9,128
Other	100	178
Total extraordinary income	8,795	9,306
Extraordinary losses		
Loss on abandonment of non-current assets	133	181
Other	187	78
Total extraordinary losses	321	259
Quarterly income before income taxes	23,031	42,126
Total income taxes	8,380	13,520
Quarterly net income	14,651	28,605
Quarterly net income attributable to non-controlling interests	594	282
Quarterly net income attributable to owners of parent	14,057	28,323

Quarterly Consolidated Statements of Comprehensive Income  
Nine Months Ended December 31, 2024 and 2025

	(Millions of yen)	
	Consolidated Accounting Period (April 1, 2024 through December 31, 2024)	Consolidated Accounting Period (April 1, 2025 through December 31, 2025)
Quarterly net income	14,651	28,605
Other comprehensive income		
Valuation difference on available-for-sale securities	(12,004)	18,164
Deferred gains or losses on hedges	299	683
Foreign currency translation adjustment	(1,186)	(2,475)
Remeasurements of defined benefit plans	(477)	(512)
Share of other comprehensive income of entities accounted for using equity method	68	(12)
Total other comprehensive income	(13,300)	15,846
Quarterly comprehensive income	1,350	44,452
Quarterly comprehensive income attributable to		
owners of parent	1,002	44,784
non-controlling interests	348	(332)

### (3) Notes to Quarterly Consolidated Financial Statements

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

	Nine Months Ended December 31, 2025 (April 1, 2025 through December 31, 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 income before income taxes for the consolidated fiscal year, including the quarterly consolidated accounting period under review. The estimated effective tax rate was then applied to quarterly income before income taxes.

#### Notes to Segment Information, etc.

##### Segment information

##### I. For nine months ended December 31, 2024 (April 1, 2024 through December 31, 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									
Sales to external customers	219,336	85,098	4,753	34,347	36,556	657	380,752	—	380,752
Intersegment sales and transfers	44,445	7,270	798	3,793	1	19	56,329	(56,329)	—
Total	263,782	92,369	5,551	38,141	36,558	677	437,081	(56,329)	380,752
Segment profit or (loss)	12,472	5,156	(1,618)	1,978	220	(914)	17,293	(5,245)	12,048

Note 1. “Segment profit or (loss)” adjustment of (¥5,245) million refers to elimination of intersegment transactions.

Note 2. “Segment profit or (loss)” is adjusted with operating income in the quarterly 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 nine months ended December 31, 2025 (April 1, 2025 through December 31, 2025)

##### 1. Information on 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									
Sales to external customers	249,958	85,989	28,991	40,602	53,024	1,641	460,206	—	460,206
Intersegment sales and transfers	611	5,735	1,601	3,581	—	31	11,561	(11,561)	—
Total	250,570	91,725	30,592	44,183	53,024	1,672	471,768	(11,561)	460,206
Segment profit or (loss)	18,860	1,995	3,092	1,341	6,124	(1,100)	30,314	(1,928)	28,386

Note 1. “Segment profit or (loss)” adjustment of (¥1,928) million refers to elimination of intersegment transactions.

Note 2. “Segment profit or (loss)” is adjusted with operating income in the quarterly 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 first quarter of the current consolidated accounting period, the Company changed its method of allocating administrative expenses and other costs in order to more appropriately evaluate the performance of each segment. The “Segment Information” for the nine months ended December 31 of the previous fiscal year has been prepared based on the profit or loss measurement method after this change.

#### Notes to Substantial Changes in the Amount of Shareholders’ Equity

Not applicable.

#### Notes to Going Concern Assumption

Not applicable.

#### Notes to the Quarterly Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows has not been prepared for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine-month period are as follows:

	Nine months ended December 31, 2024 (April 1, 2024 through December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 through December 31, 2025)
Depreciation	¥5,260 million	¥7,526 million
Amortization of goodwill	¥478 million	¥515 million

#### Significant Subsequent Event

Acquisition of Own Shares:

At the Board of Directors meeting held on February 13, 2026, the Company resolved the matters relating to acquisition of its own shares in accordance with Article 156 of the Companies Act, applied by replacing terms pursuant to the provisions of Article 165, paragraph 3 of said Act.

##### 1. Reason for Acquisition of Own Shares

The Company considers its shareholder return policy to be one of its most important management priorities. Under the “Medium-Term Management Plan 2027,” the Company has established a shareholder return policy of “maintaining a dividend on equity (DOE) of 3.5% or higher and targeting a total payout ratio of approximately 70%.” In line with this policy, and with the aim of further enhancing returns to shareholders and improving capital efficiency, the Company intends to repurchase its own shares as outlined below.

##### 2. Details of Matters Relating to the Acquisition

- (1) Type of shares to be acquired: The Company’s common stock
- (2) Total number of shares to be acquired: 7,000,000 shares (upper limit)  
(Equivalent to 2.30% of the total number of shares issued, excluding own shares)
- (3) Total amount of acquisition: 7,000,000,000 yen (upper limit)
- (4) Acquisition period: February 16, 2026 through March 31, 2026
- (5) Acquisition method: Market purchases on the Tokyo Stock Exchange
- (6) Other: All shares of treasury stock to be acquired through this transaction are scheduled to be cancelled in full pursuant to a resolution of the Board of Directors in accordance with Article 178 of the Companies Act.

### 3. (Reference) Non-consolidated Financial Statements

#### (1) (Reference) Quarterly Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	43,549	24,717
Notes receivable, accounts receivable from completed construction contracts and other	234,214	285,917
Securities	5,000	—
Real estate for sale	49,045	35,291
Costs on construction contracts in progress	19,878	32,856
Other inventories	3,796	11,762
Other	19,329	39,258
Allowance for doubtful accounts	(1,368)	(1,663)
Total current assets	373,445	428,141
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	98,724	96,370
Machinery, vehicles, tools, furniture and fixtures, net	3,259	2,526
Land	60,001	71,609
Lease assets, net	484	503
Construction in progress	8,839	8,557
Total property, plant and equipment	171,309	179,567
Intangible assets	9,273	8,558
Investments and other assets		
Investment securities	223,083	250,748
Long-term loans receivable	30,630	32,510
Prepaid pension cost	3,165	3,331
Other	3,509	3,170
Allowance for doubtful accounts	(251)	(263)
Total investments and other assets	260,136	289,497
Total non-current assets	440,719	477,623
Total assets	814,164	905,765

TODA CORPORATION (1860)  
Consolidated Financial Results for the Nine Months Ended December 31, 2025

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable for construction contracts and other	74,158	69,557
Short-term borrowings	54,920	41,185
Commercial papers	5,000	60,000
Current portion of bonds payable	10,000	10,000
Income taxes payable	7,536	6,938
Advances received on construction contracts in progress	55,973	70,823
Provision for bonuses	6,883	2,931
Provision for warranties for completed construction	3,059	4,111
Provision for loss on construction contracts	4,115	2,845
Deposits received	48,718	60,775
Other	18,755	17,351
Total current liabilities	289,120	346,519
Non-current liabilities		
Bonds payable	63,000	53,000
Long-term loans borrowings	103,356	109,137
Deferred tax liabilities	19,567	27,884
Deferred tax liabilities for land revaluation	5,202	4,857
Provision for retirement benefits	22,233	22,773
Provision for share awards for directors (and other officers)	831	1,172
Provision for loss on business of subsidiaries and associates	477	627
Provision for loss on environment and energy business	2,723	323
Asset retirement obligations	500	512
Other	6,340	6,632
Total non-current liabilities	224,232	226,922
Total liabilities	513,353	573,441
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	84,892
Total retained earnings	191,273	200,417
Treasury shares	(17,249)	(17,505)
Total shareholders' equity	223,231	232,464
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	73,071	91,008
Deferred gains or losses on hedges	407	1,090
Revaluation reserve for land	4,100	7,760
Total valuation and translation adjustments	77,579	99,859
Total net assets	300,811	332,323
Total liabilities and net assets	814,164	905,765



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

	(Millions of yen)	
	Nine Months Ended December 31, 2024 (April 1 through December 31, 2024)	Nine Months Ended December 31, 2025 (April 1 through December 31, 2025)
Net sales		
Net sales of construction contracts	304,402	335,887
Net sales in investment development business and other	4,933	29,144
Total net sales	309,335	365,032
Cost of sales		
Cost of sales of construction contracts	268,999	291,590
Cost of sales in investment development business and other	3,508	25,068
Total cost of sales	272,507	316,659
Gross profit		
Gross profit on completed construction contracts	35,403	44,296
Gross profit on investment development business and other	1,425	4,076
Total gross profit	36,828	48,373
Selling, general and administrative expenses	27,985	29,659
Operating income	8,843	18,713
Non-operating income	5,789	6,551
Non-operating expenses	1,708	1,964
Ordinary income	12,924	23,300
Extraordinary income	8,750	10,482
Extraordinary losses	499	414
Quarterly income before income taxes	21,175	33,369
Income taxes	6,544	9,800
Quarterly net income	14,631	23,569

## 4. Supplementary Information

### (1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Nine months period ended December 31, 2025				Full year						
	FY2024	FY2025	Y-o-Y (b) - (a)		FY2024	FY2025		Compared to previous year		Compared to revised forecast Nov 13, 2025	
	Actual (a)	Actual (b)	Amount change	Rate of change (%)	Actual	Revised forecast Nov 13, 2025	Revised forecast Feb 13, 2026	Amount change	Rate of change (%)	Amount change	Rate of change (%)
Net sales	380,752	460,206	79,454	20.9	586,661	630,000	630,000	43,338	7.4	-	-
Construction Business	304,435	335,947	31,511	10.4	428,842	468,000	468,000	39,157	9.1	-	-
Architectural Construction	219,336	249,958	30,621	14.0	311,698	351,000	352,000	40,301	12.9	1,000	0.3
Civil Engineering	85,098	85,989	890	1.0	117,144	117,000	116,000	(1,144)	(1.0)	(1,000)	(0.9)
Domestic Investment and Development	4,753	28,991	24,238	509.9	46,320	31,000	31,000	(15,320)	(33.1)	-	-
Domestic Group Companies	34,347	40,602	6,254	18.2	53,559	55,000	55,000	1,440	2.7	-	-
Overseas Group Companies	36,556	53,024	16,467	45.0	57,031	73,000	73,000	15,968	28.0	-	-
Environment and Energy	657	1,641	983	149.5	907	3,000	3,000	2,092	230.7	-	-
Gross profit	46,883	66,754	19,870	42.4	75,868	86,000	87,000	11,131	14.7	1,000	1.2
Profit margin	12.3 %	14.5 %			12.9 %	13.7 %	13.8 %				
SG&A expenses	34,835	38,368	3,533	10.1	49,229	56,000	55,500	6,270	12.7	(500)	(0.9)
Operating income	12,048	28,386	16,337	135.6	26,638	30,000	31,500	4,861	18.2	1,500	5.0
Non-operating income	2,509	4,693	2,183	87.0	2,449	3,300	4,200	1,750	71.5	900	27.3
Ordinary income	14,557	33,079	18,521	127.2	29,088	33,300	35,700	6,611	22.7	2,400	7.2
Extraordinary income	8,474	9,047	572	6.8	8,261	10,500	10,000	1,738	21.0	(500)	(4.8)
Income before income taxes	23,031	42,126	19,094	82.9	37,349	43,800	45,700	8,350	22.4	1,900	4.3
Income taxes	8,380	13,520	5,140	61.3	11,141	14,800	16,300	5,158	46.3	1,500	10.1
Net income	14,651	28,605	13,954	95.2	26,208	29,000	29,400	3,191	12.2	400	1.4
Net income attributable to non-controlling interests	594	282	(312)	(52.5)	1,022	600	400	(622)	(60.9)	(200)	(33.3)
Net income attributable to owners of parent	14,057	28,323	14,266	101.5	25,185	28,400	29,000	3,814	15.1	600	2.1

Note: Net sales are based on the business segment classification, and internal transactions have been eliminated.

## (2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Nine months period ended December 31, 2025				Full year						
	FY2024	FY2025	Y-o-Y (b) - (a)		FY2024	FY2025		Compared to previous year		Compared to revised forecast Nov13, 2025	
	Actual (a)	Actual (b)	Amount change	Rate of change (%)	Actual	Revised forecast Nov 13, 2025	Revised forecast Feb 13, 2026	Amount change	Rate of change (%)	Amount change	Rate of change (%)
Orders received	447,910	415,038	(32,871)	(7.3)	645,598	554,500	554,500	(91,098)	(14.1)	-	-
Construction Business	442,976	385,894	(57,082)	(12.9)	599,032	523,500	523,500	(75,532)	(12.6)	-	-
Domestic Architectural Construction	339,725	291,618	(48,107)	(14.2)	445,743	397,000	397,000	(48,743)	(10.9)	-	-
Domestic Civil Engineering	103,132	89,823	(13,309)	(12.9)	153,020	122,000	122,000	(31,020)	(20.3)	-	-
Overseas	118	4,452	4,334	-	268	4,500	4,500	4,231	-	-	-
Investment and Development	4,933	29,144	24,211	490.8	46,565	31,000	31,000	(15,565)	(33.4)	-	-
Net sales	309,335	365,032	55,696	18.0	475,368	499,000	499,000	23,631	5.0	-	-
Construction Business	304,402	335,887	31,484	10.3	428,802	468,000	468,000	39,197	9.1	-	-
Domestic Architectural Construction	218,726	248,579	29,853	13.6	310,880	349,400	350,000	39,119	12.6	600	0.2
Domestic Civil Engineering	85,032	85,989	956	1.1	117,047	115,800	115,700	(1,347)	(1.2)	(100)	(0.1)
Overseas	643	1,318	675	105.0	874	2,800	2,300	1,425	162.9	(500)	(17.9)
Investment and Development	4,933	29,144	24,211	490.8	46,565	31,000	31,000	(15,565)	(33.4)	-	-
Gross profit	36,828	48,373	11,544	31.3	59,962	62,000	63,000	3,037	5.1	1,000	1.6
Profit margin	11.9 %	13.3 %			12.6 %	12.4 %	12.6 %				
Construction Business	35,403	44,296	8,893	25.1	50,722	59,300	60,300	9,577	18.9	1,000	1.7
Domestic Architectural Construction	23,459	34,574	11,115	47.4	33,147	44,250	46,380	13,232	39.9	2,130	4.8
Domestic Civil Engineering	11,884	9,673	(2,211)	(18.6)	17,484	14,850	13,780	(3,704)	(21.2)	(1,070)	(7.2)
Overseas	59	48	(11)	(18.7)	90	200	140	49	54.8	(60)	(30.0)
Investment and Development	1,425	4,076	2,651	186.0	9,240	2,700	2,700	(6,540)	(70.8)	-	-
SG&A expenses	27,985	29,659	1,674	6.0	38,716	42,000	42,000	3,283	8.5	-	-
Operating income	8,843	18,713	9,869	111.6	21,246	20,000	21,000	(246)	(1.2)	1,000	5.0
Non-operating income	4,080	4,587	506	12.4	4,117	4,000	4,500	382	9.3	500	12.5
Ordinary income	12,924	23,300	10,375	80.3	25,364	24,000	25,500	135	0.5	1,500	6.3
Extraordinary income	8,250	10,068	1,817	22.0	6,679	10,500	12,000	5,320	79.6	1,500	14.3
Income before income taxes	21,175	33,369	12,193	57.6	32,044	34,500	37,500	5,455	17.0	3,000	8.7
Income taxes	6,544	9,800	3,256	49.8	7,660	10,000	11,000	3,339	43.6	1,000	10.0
Net income	14,631	23,569	8,937	61.1	24,383	24,500	26,500	2,116	8.7	2,000	8.2
Dividend per share (yen)	14.5	20.0	5.5	37.9	30.0	40.0	45.0	15.0	50.0	5.0	12.5

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			Nine months period From April 1, 2024 to Dec 31, 2024		Nine months period From April 1, 2025 to Dec 31, 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	47,162	10.5	71,177	17.1	24,015	50.9	81,347	12.6
		Domestic Private-Sector	292,562	65.3	220,440	53.1	(72,122)	(24.7)	364,396	56.4
		Overseas	52	0.0	3,070	0.7	3,018	-	170	0.0
		Total	339,778	75.9	294,688	71.0	(45,089)	(13.3)	445,914	69.1
	Civil Engineering	Domestic Public-Sector	87,752	19.6	47,105	11.3	(40,647)	(46.3)	131,721	20.4
		Domestic Private-Sector	15,379	3.4	42,717	10.3	27,337	177.8	21,298	3.3
		Overseas	66	0.0	1,382	0.3	1,315	-	97	0.0
		Total	103,198	23.0	91,205	22.0	(11,993)	(11.6)	153,117	23.7
	Total	Domestic Public-Sector	134,915	30.1	118,283	28.5	(16,631)	(12.3)	213,068	33.0
		Domestic Private-Sector	307,942	68.8	263,157	63.4	(44,784)	(14.5)	385,695	59.7
		Overseas	118	0.0	4,452	1.1	4,334	-	268	0.0
		Total	442,976	98.9	385,894	93.0	(57,082)	(12.9)	599,032	92.8
Domestic Investment and Development			4,888	1.1	29,079	7.0	24,191	494.9	46,502	7.2
Environment and Energy			44	0.0	64	0.0	19	44.4	62	0.0
Total			447,910	100.0	415,038	100.0	(32,871)	(7.3)	645,598	100.0

#### 2) Net Sales

(Millions of yen)

27) Net Sales

Business segment/ Classification			Nine months period From April 1, 2024 to Dec 31, 2024		Nine months period From April 1, 2025 to Dec 31, 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	38,909	12.6	33,018	9.0	(5,891)	(15.1)	50,144	10.5
		Domestic Private-Sector	179,816	58.1	215,561	59.1	35,744	19.9	260,736	54.8
		Overseas	577	0.2	1,318	0.4	741	128.5	777	0.2
		Total	219,303	70.9	249,898	68.5	30,594	14.0	311,658	65.6
	Civil Engineering	Domestic Public-Sector	66,742	21.6	61,237	16.8	(5,505)	(8.2)	91,279	19.2
		Domestic Private-Sector	18,290	5.9	24,751	6.8	6,461	35.3	25,767	5.4
		Overseas	66	0.0	-	-	(66)	-	97	0.0
		Total	85,098	27.5	85,989	23.6	890	1.0	117,144	24.6
	Total	Domestic Public-Sector	105,652	34.2	94,255	25.8	(11,396)	(10.8)	141,424	29.8
		Domestic Private-Sector	198,107	64.0	240,313	65.8	42,206	21.3	286,503	60.3
		Overseas	643	0.2	1,318	0.4	675	105.0	874	0.2
		Total	304,402	98.4	335,887	92.0	31,484	10.3	428,802	90.2
Domestic Investment and Development			4,888	1.6	29,079	8.0	24,191	494.9	46,502	9.8
Environment and Energy			44	0.0	64	0.0	19	44.4	62	0.0
Total			309,335	100.0	365,032	100.0	55,696	18.0	475,368	100.0

#### 3) Balance Brought Forward

(Millions of yen)

Business segment/ Classification			FY2024 Q3 As of Dec 31, 2024		FY2025 Q3 As of Dec 31, 2025		Amount change		As of March 31, 2025	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural	Domestic Public-Sector	96,931	10.1	158,041	15.2	61,109	63.0	119,881	12.1
		Domestic Private-Sector	551,569	57.6	547,362	52.7	(4,207)	(0.8)	542,483	54.8
		Overseas	1,189	0.1	2,859	0.3	1,670	140.4	1,107	0.1
		Total	649,690	67.9	708,263	68.2	58,572	9.0	663,472	67.1
	Engineering	Domestic Public-Sector	208,046	21.7	213,346	20.5	5,299	2.5	227,478	23.0
		Domestic Private-Sector	99,771	10.4	116,179	11.2	16,407	16.4	98,212	9.9
		Overseas	-	-	1,382	0.1	1,382	-	-	-
		Total	307,818	32.1	330,907	31.8	23,089	7.5	325,691	32.9
	Total	Domestic Public-Sector	304,978	31.9	371,387	35.7	66,409	21.8	347,360	35.1
		Domestic Private-Sector	651,340	68.0	663,541	63.9	12,200	1.9	640,696	64.8
		Overseas	1,189	0.1	4,241	0.4	3,052	256.5	1,107	0.1
		Total	957,508	100.0	1,039,170	100.0	81,662	8.5	989,164	100.0
Domestic Investment and Development			-	-	-	-	-	-	-	-
Environment and Energy			-	-	-	-	-	-	-	-
Total			957,508	100.0	1,039,170	100.0	81,662	8.5	989,164	100.0

(TRANSLATION)

## **Independent Auditor's Report on the Interim Review of Quarterly Consolidated Financial Statements**

February 13, 2026

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 December 31, 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 interim 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 provisions applicable to the financial statement audits of public interest entities), 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 to express a conclusion on the quarterly consolidated financial statements. We are responsible for the instruction, supervision and execution 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.

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(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.