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Results Briefing for the Six Months Ended September 30, 2025

November 18, 2025

TODA CORPORATION

This material contains forward-looking statements regarding TODA CORPORATION and the Group's business plans, strategies, and earnings forecasts.

These statements are TODA CORPORATION's forecasts based on currently available information and may involve potential risks and uncertainties.

The actual results or developments may differ from the forward-looking statements due to changes in various factors.

1. Results Briefing

General Manager of Corporate Administration Group
Toshihiro Yamazaki

2. Progress of the Management Plan

President and Representative Director
Seisuke Otani

- Translation available at a later date.



1. Results Briefing

General Manager of
Corporate Administration Group
Toshihiro Yamazaki

Interim Period of FY2025 Financial Highlights (Consolidated)

■ Consolidated net sales

¥288.9 bil (+19.7% YoY)

Net sales increased by 19.7% YoY to ¥288.9 bil, driven primarily by growth in the domestic construction and investment & development business.

■ Operating profit

¥12.9 bil (+116.7% YoY)

Operating profit increased by 116.7% YoY to ¥12.9 bil, primarily due to improved profitability in construction projects and higher gross profit from the sale of real estate for sale in the domestic investment & development business.

■ Orders received

(non-consolidated)

¥231.4 bil (-1.0% YoY)

Orders decreased by 1.0% to ¥231.4 bil, due primarily to a decline in private-sector construction orders in the domestic market.

(Billions of yen)	FY2024 Interim	FY2025 Interim	Change (YoY)	FY2025 (Forecasts)
Consolidated net sales	241.2	288.9	19.7%	630.0
Gross profit	28.6 (11.9%)	38.7 (13.4%)	35.1%	86.0
Operating profit	5.9 (2.5%)	12.9 (4.5%)	116.7%	30.0
Ordinary income	7.8	15.3	95.5%	33.3
Net profit attributable to owners of parent	7.1	12.7	78.0%	28.4
Orders received (non-consolidated)	233.7	231.4	-1.0%	523.5

[Consolidated] Results by Segment

(Billions of yen)

FY2025 Interim	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Elimination	Total
Net sales	160.5	57.6	19.2	27.7	30.7	0.8	-7.7	288.9
Operating profit (loss) (Profit margin)	12.3 (7.7)	-0.0 (-)	1.7 (9.3)	0.6 (2.4)	0.2 (0.8)	-0.8 (-)	-1.1	12.9 (4.5)



FY2024 Interim	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Elimination	Total
Net sales	178.0	59.6	3.0	24.4	21.4	0.4	-45.9	241.2
Operating profit (loss) (Profit margin)	6.2 (3.5)	3.5 (5.9)	-1.4 (-)	1.3 (5.5)	0.2 (1.4)	-0.6 (-)	-3.3	5.9 (2.5)

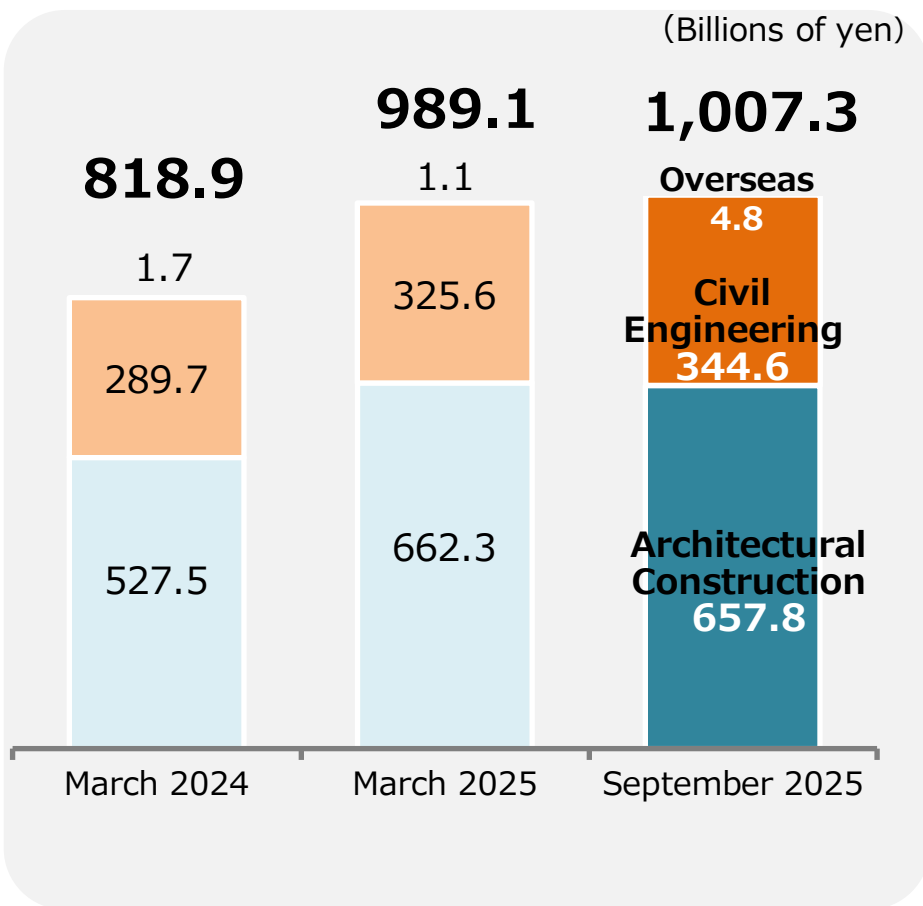
Major Orders Received

	Ordering Parties	Name of Work
Architectural Construction	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
	SENKO Group Holdings Co., Ltd.	(Tentative name) Osaka SIF Building New Construction Project
Civil Engineering	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

Major Carryover Works

	Ordering Parties	Name of Work
Architectural Construction	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
Civil Engineering	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

[Non-consolidated] Carryover Works



- The amount carried over increased compared to the previous fiscal year.
- In the domestic architectural construction business, although public-sector projects increased, a decline in private-sector projects led to a decrease of ¥4.4 bil compared to the previous fiscal year.
- In the domestic civil engineering business, while public-sector projects declined, an increase in private-sector projects resulted in a ¥18.9 bil rise compared to the previous fiscal year.



1 -1. Details of Financial Results

[Consolidated] Overview of TODA Group

Domestic Investment & Development

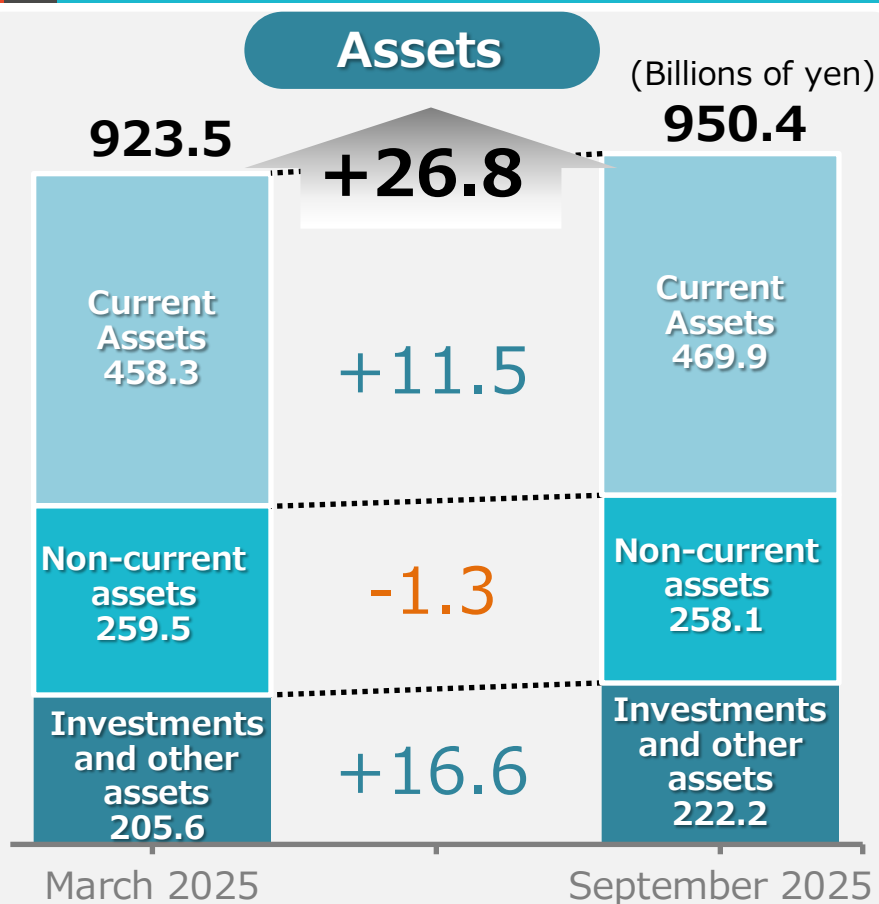
Domestic Subsidiaries

Overseas Subsidiaries

Environment and Energy

Business	Domestic Subsidiaries	Overseas Subsidiaries	49 companies
Construction	APEC Engineering Co., Ltd. Toda Road Co., Ltd. Sato Kogyo Co., Ltd. Showa Construction Co., Ltd. and 4 other companies	PT Tatamulia Nusantara Indah Thai Toda Corporation Ltd. Toda Vietnam Co., Ltd. and 13 other companies	24 companies
Real estate	Toda Bldg Partners Co., Ltd. Toda Corporation Real Estate Asset Management Co., Ltd	Toda America, Inc. PT Toda Group Indonesia and 3 other companies	7 companies
Others	Toda Finance Co., Ltd. TGC General Service Co., Ltd. Towa Kanko Kaihatsu Co., Ltd. Toda Noubou Inc. Goto Floating Wind Power LLC Offshore Windfarm Construction Co., Ltd. and 5 other companies	TODA Investimento do Brasil Ltda. TODA Energia do Brasil Ltda. TODA Energia 2 Ltda. Toda Asia Pacific Pte. Ltd. and 3 other companies	18 companies

[Consolidated] Balance Sheets



■ Key variable factors

Current Assets +11.5

Cash and deposits	-23.2
Notes and accounts receivable - trade	+19.3
Real estate for sale	-10.4
Costs on construction contracts in progress	+11.3

Non-current assets -1.3

Buildings and structures	-2.9
Machinery, vehicles, tools, furniture and fixtures	+15.7
Land	+2.2
Construction in progress	-15.4

Investments and other assets +16.6

Investment securities	+15.4
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■ Current ratio

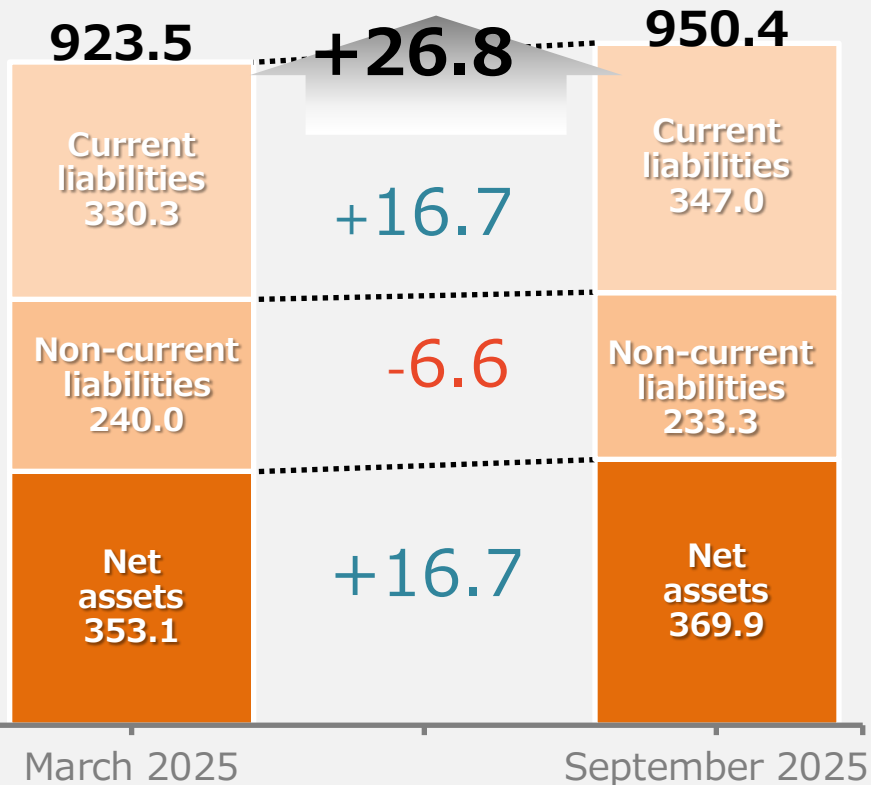
(March 2025 ➡ September 2025)

138.8% ➡ 135.4%

[Consolidated] Balance Sheets

Liabilities and Net Assets

(Billions of yen)



■ Key variable factors

Current liabilities +16.7

Accounts payable	-11.9
Short-term borrowings	-26.1
Commercial papers	+35.0
Advances received on construction contracts in progress	+21.3

Non-current liabilities -6.6

Bonds payable	-10.0
Deferred tax liabilities	+4.6

Net assets +16.7

Valuation difference on available-for-sale securities	+11.4
Revaluation reserve for land	+3.6

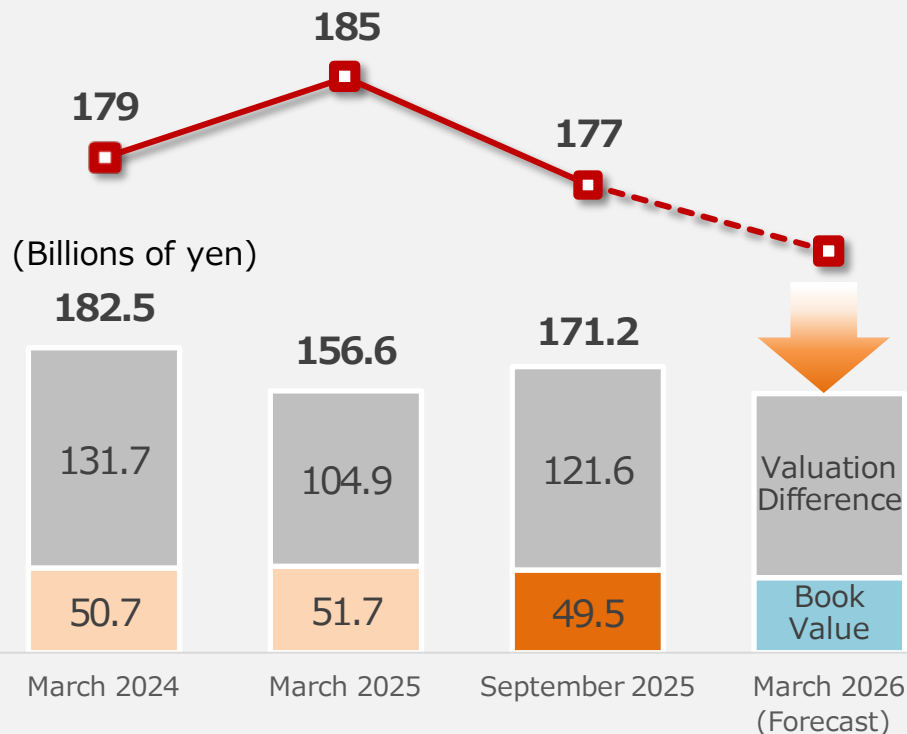
■ Equity ratio

(March 2025 ➡ September 2025)

37.1% ➡ 37.8%

[Consolidated] Cross-Shareholdings

Number of stocks



- The balance of cross-shareholdings is being reduced to secure funds for investments in growth.
- Over the three-year period from FY2025 to FY2027, we plan to sell more than ¥50.0 bil* worth of cross-shareholdings.

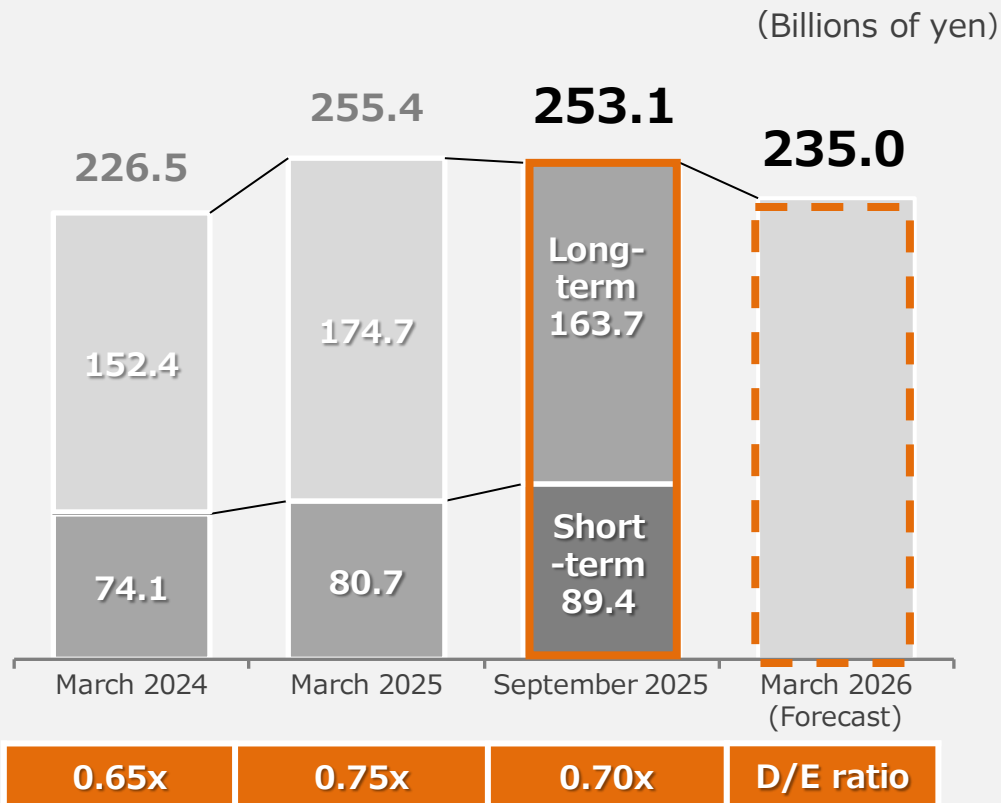
* Market value basis

Sale of cross-shareholdings

Sales proceeds

Sept 2025	7.7 bil
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[Consolidated] Interest-Bearing Liabilities

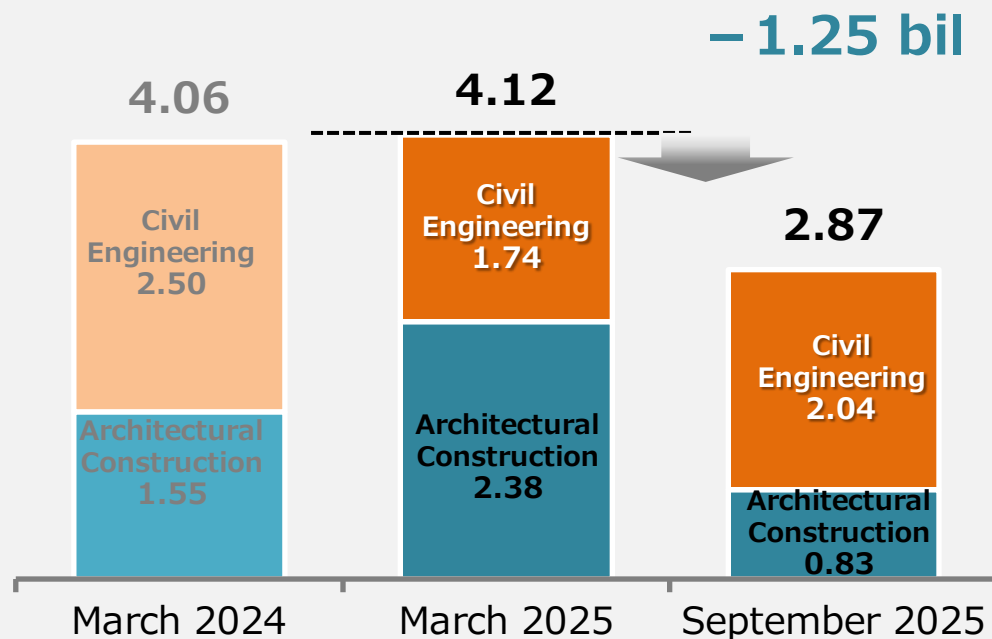


* D/E ratio = Interest-bearing liabilities / Shareholders' equity

- FY2025 Interim:**
Although commercial papers increased by ¥3.5 bil, interest-bearing debt decreased by ¥2.3 bil compared to FY2024 due to a decrease of ¥24.0 bil in short-term borrowings, ¥3.2 bil in long-term borrowings, and ¥10.2 bil in bonds payable.
- FY2025:**
To maintain financial soundness, interest-bearing debt is expected to be reduced by ¥ 20.4 bil from FY2024, while the D/E ratio is kept below 0.8.

[Consolidated] Provision for Loss on Construction Contracts

(Billions of yen)



- Provision for loss on construction contracts

– ¥1.25 bil

(Compared to the previous fiscal period)

- Key variable factors:

In the domestic architectural construction business, the provision for loss on construction contracts decreased due to project progress and improved profitability.

In the domestic civil engineering business, certain projects underwent revisions to schedules and cost estimates, resulting in increased construction costs.

[Consolidated] Cash Flows

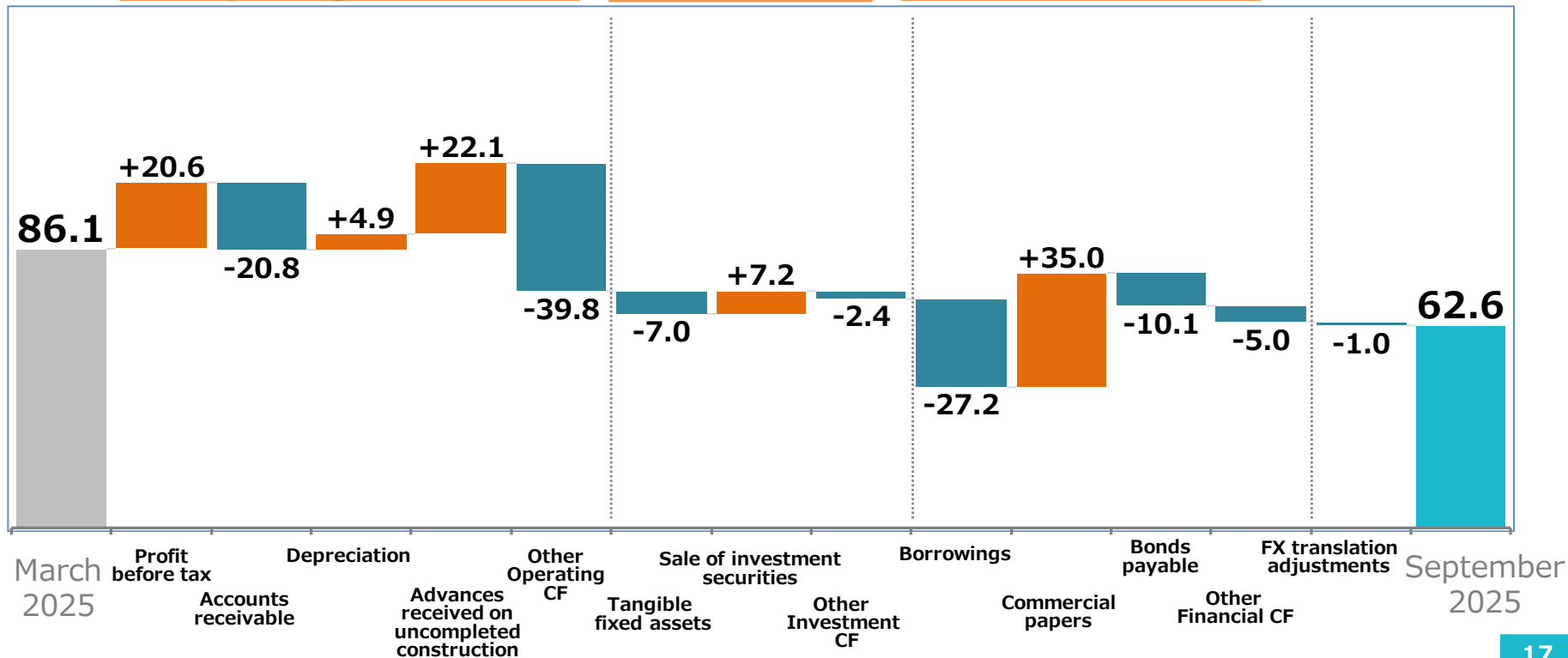
Net increase (decrease) in cash and cash equivalents (Mar 2025 to Sep 2025) -23.5

Operating CF -12.9

Inv CF -2.2

Financial CF -7.2

(Billions of yen)





1 - 2. Earnings Forecasts

[Consolidated] FY2025 Earnings Forecasts

(Billions of yen)

	FY2024	FY2025		
		Forecasts	Change (YoY)	
Consolidated net sales	586.6	630.0	+7.4%	+43.3
Operating profit	26.6	30.0	+12.6%	+3.3
Ordinary income	29.0	33.3	+14.5%	+4.2
Net profit attributable to owners of parent	25.1	28.4	+12.8%	+3.2
Orders received (non-consolidated)	599.0	523.5	-12.6%	-75.5

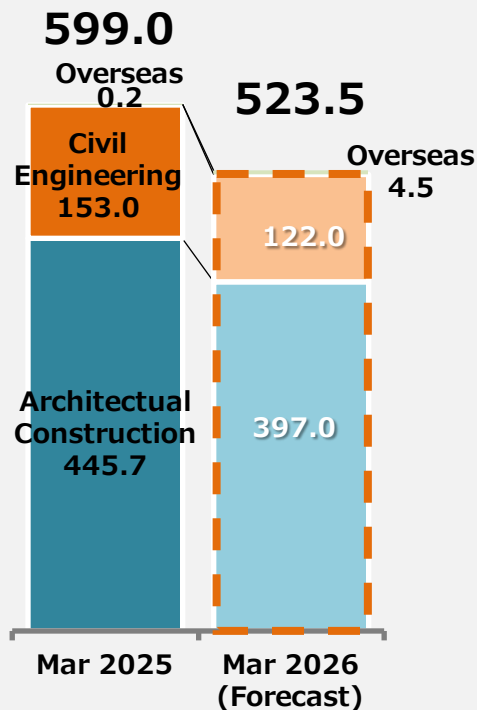
[Non-consolidated] FY2025 Earnings Forecasts

	Amount (¥bil)	Profit margin (%)
Net sales	499.0	
Gross profit	62.0	12.4
Profit from construction business	59.3	12.7
[Domestic architectural construction]	44.2	12.7
[Domestic civil engineering]	14.8	12.8
[Overseas]	0.2	7.1
Profit from investment and development business and others	2.7	8.7
Selling, general and administrative expenses	42.0	
Operating profit	20.0	4.0
Ordinary income	24.0	4.8
Income taxes	10.0	
Net profit	24.5	4.9

[Non-consolidated] Earnings Forecasts for Construction Business

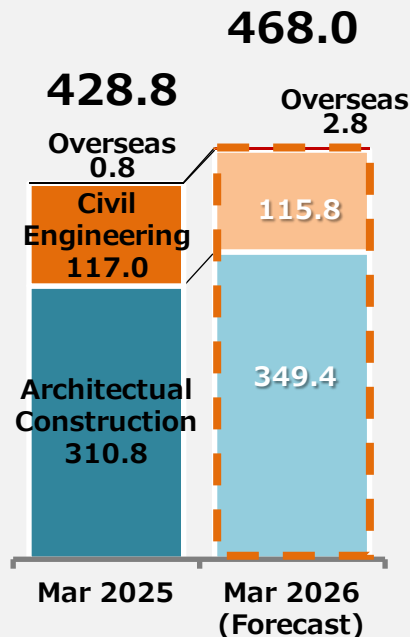
Orders Received for Construction

(Billions of yen)



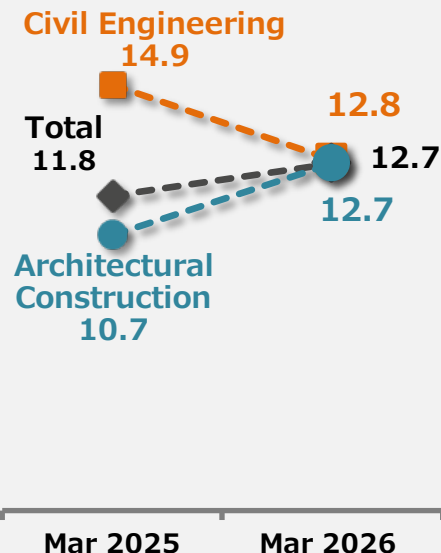
Net Sales of Completed Construction Contracts

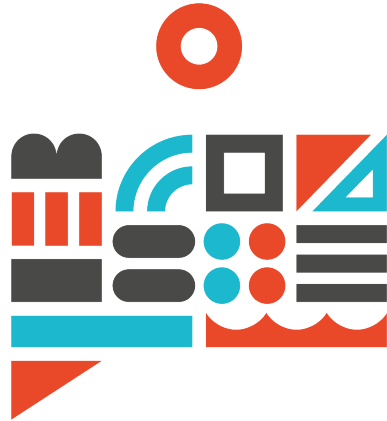
(Billions of yen)



Gross Profit Margin on Completed Construction Contracts

(%)





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