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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: TODA CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 1860
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 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 25, 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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	586,661	12.3	26,638	48.8	29,088	14.1	25,185	56.4
March 31, 2024	522,434	(4.5)	17,908	26.7	25,483	33.9	16,101	46.4

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥7,193 million [(84.3)%]
 Fiscal year ended March 31, 2024: ¥45,934 million [411.1%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	83.59	-	7.3	3.2	4.5
March 31, 2024	52.19	-	4.8	3.0	3.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥(152) million
 Fiscal year ended March 31, 2024: ¥(68) million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	923,572	353,197	37.1	1,140.47
March 31, 2024	872,060	355,524	40.0	1,144.64

(Reference) Equity: As of March 31, 2025: ¥342,227 million
 As of March 31, 2024: ¥348,519 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	26,413	(61,191)	7,364	86,131
March 31, 2024	62,149	(48,854)	1,035	113,113

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	14.00	-	14.00	28.00	8,674	53.7	2.6
March 31, 2025	-	14.50	-	15.50	30.00	9,071	35.9	2.6
Fiscal year ending March 31, 2026 (Forecast)	-	20.00	-	20.00	40.00		57.4	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	640,000	9.1	24,000	(9.9)	26,200	(9.9)	21,000	(16.6)	69.98

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: Coherent Hotel Ltd.)

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

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

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 322,656,796 shares

March 31, 2024: 322,656,796 shares

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

March 31, 2025: 22,579,942 shares

March 31, 2024: 18,176,306 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 301,302,170 shares

Fiscal Year ended March 31, 2024: 308,524,954 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.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	475,368	12.3	21,246	64.2	25,364	43.4	24,383	111.3
March 31, 2024	423,132	(9.1)	12,936	35.8	17,688	30.2	11,541	74.2

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2025	80.93	-
March 31, 2024	37.41	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2025	814,164	300,811	36.9	1,002.45
March 31, 2024	785,986	309,394	39.4	1,016.14

(Reference) Equity: As of March 31, 2025: ¥300,811 million
As of March 31, 2024: ¥309,394 million

2. 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		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	499,000	5.0	13,000	(38.8)	15,600	(38.5)	16,200	(33.6)	53.99

* Financial results reports are exempt from audit 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.

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



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1. Overview of Operating Results

(1) Overview of Operating Results for the Fiscal Year ended March 31, 2025

During the current consolidated fiscal year, the domestic economy continued to recover, supported by improvements in employment and income conditions, as well as the expansion of inbound demand. Looking ahead, the recovery trend remains gradual. However, toward the end of the fiscal year, risks that could negatively impact the economy have heightened, including leadership transitions in Western countries and fluctuations in domestic and international financial markets.

In the construction industry, challenges persist due to rising costs of construction materials and labor shortages, leading to increased construction expenses and a difficult business environment. Meanwhile, regarding order conditions, although public sector construction orders have declined, orders for private sector construction projects, across both manufacturing and non-manufacturing industries, have increased. Consequently, the total amount of orders has risen compared to the previous fiscal year, indicating steady construction demand.

In May 2022, the Group announced the “Medium-Term Management Plan 2024 - Rolling Plan” to promote the evolution of value provided to customers in the core businesses of architectural construction, civil engineering, and strategy. In addition, the Company has identified the construction of new TODA BUILDING, overseas business, and renewable energy business such as floating offshore wind power generation as key management priorities and has been making growth investments in these businesses and strengthening its business portfolio. During the period under review, the Company continued to invest in growth under the active involvement of top management in order to achieve medium- to long-term growth. To achieve ROE (return on equity) target of 8% or higher in the medium- to long-term while promoting growth investments, the Company has also set ROIC (return on invested capital) of 5% or higher as a management indicator of profitability, and has been working to strengthen its investment process.

Under these circumstances, the Group’s consolidated results were as follows:

Consolidated net sales reached ¥586.6 billion, marking a 12.3% increase from the previous consolidated fiscal year. This growth was driven by higher sales in the Architectural Construction Business, supported by progress in large-scale projects. Additionally, the Domestic Investment and Development Business experienced increased sales, driven by higher real estate transactions.

Regarding operating income/loss, gross profit increased to ¥76.7 billion, reflecting a 21.7% rise compared to the previous consolidated fiscal year. This growth was primarily driven by improved profitability in the Company’s Architectural Construction Business and higher gross profit from real estate sales in the Domestic Investment and Development Business. Selling, general, and administrative expenses increased to ¥50.1 billion, primarily due to higher personnel costs, marking a 11.0% rise compared to the previous consolidated fiscal year. Despite this increase, operating income reached ¥26.6 billion, reflecting a 48.8% increase y-o-y.

Regarding ordinary income, dividend income from investment securities held by the Company was recorded as non-operating income, contributing to a total of ¥29.0 billion, a 14.1% increase compared to the previous consolidated fiscal year.

Net income attributable to owners of the parent was ¥25.1 billion, a 56.4% increase from the previous consolidated fiscal year. The Environment and Energy Business recognized impairment losses, along with anticipated future losses, while a gain on sales of investment securities was recorded from the proceeds generated by the sales of cross-shareholdings.

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

Please note that starting from the current consolidated fiscal year, the Group has changed the method for measuring segment income and loss. For details, please refer to “3. Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Segment Information, etc.)” under “3. Matters related to changes in reportable segments”.

Architectural Construction Business

Net sales were ¥358.1 billion (up 10.0% from the previous consolidated fiscal year), and the segment income (operating income) was ¥16.8 billion (up 158.7% from the previous consolidated fiscal year), mainly due to improved profitability in construction projects.

Orders received by the Company on a non-consolidated basis increased by 64.2% from the previous fiscal year for domestic public work projects and by 11.7% from the previous fiscal year for domestic private sector projects. As a result, total orders received were ¥445.9 billion, up 18.0% from the previous fiscal year.

Civil Engineering Business

Net sales were ¥127.1 billion (up 6.0% from the previous consolidated fiscal year), and segment income (operating income) was ¥7.5 billion (down 0.0% from the previous consolidated fiscal year).

Orders received by the Company on a non-consolidated basis decreased 64.7% from the previous fiscal year for domestic private sector construction projects but increased 111.9% for domestic public sector construction projects. As a result, total orders received amounted to ¥153.1 billion, up 24.5% from the previous fiscal year.

Domestic Investment and Development Business

Net sales were ¥47.7 billion (up 108.2% from the previous consolidated fiscal year), and segment income (operating income) was ¥4.7 billion (up 20.7% from the previous consolidated fiscal year). The increase in net sales and segment income was driven by higher sales of real estate for sale.

Domestic Group Companies Business

Net sales were ¥58.2 billion (up 8.3% from the previous consolidated fiscal year), and segment income (operating income) was ¥3.1 billion (up 64.1% from the previous consolidated fiscal year). The increase in segment income was driven by improved profitability in the backlog of construction projects at domestic construction subsidiaries.

Overseas Group Companies Business

Net sales totaled ¥57.4 billion (up 17.6% from the previous consolidated fiscal year), and segment income (operating income) was ¥1.1 billion (down 20.8% from the previous consolidated fiscal year). The factor behind the decline in segment income was the sluggish growth in profit margins relative to the progress of ongoing construction projects at the overseas construction subsidiaries.

Environment & Energy Business

Net sales were ¥0.9 billion (down 32.1% from the previous consolidated fiscal year), and segment loss (operating loss) was ¥1.0 billion (segment loss of ¥0.4 billion in the previous consolidated fiscal year). The decline in net sales and segment losses was primarily due to lower electricity sales prices.

(2) Overview of Financial Position for the Fiscal Year ended March 31, 2025

Assets, liabilities, and net assets

Assets

The total assets at the end of the current consolidated fiscal year increased by ¥51.5 billion (up 5.9%) from the previous consolidated fiscal year to ¥923.5 billion. While cash and deposits decreased by ¥30.8 billion, along with construction in progress by ¥33.6 billion, investment securities by ¥22.5 billion, and land by ¥6.6 billion, notes and accounts receivable - trade increased by ¥48.4 billion, real estate for sale rose by ¥23.4 billion due to changes in asset holding purposes, and buildings and structures grew by ¥73.0 billion. The increase in buildings and structures was primarily due to the completion of new TODA BUILDING.

Liabilities

Total liabilities at the end of the current consolidated fiscal year increased by ¥53.8 billion (up 10.4%) from the end of the previous consolidated fiscal year to ¥570.3 billion. This was due to a decrease of ¥3.9 billion in notes payable, accounts payable for construction contracts, while advances received on uncompleted construction contracts increased by ¥20.5 billion, and interest-bearing debt rose by ¥28.8 billion due to funding for growth investments.

Net assets

Total net assets as of the end of the current consolidated fiscal year were ¥353.1 billion, a decrease of ¥2.3 billion (down 0.7%) from the end of the previous consolidated fiscal year. Net income attributable to owners of the parent was ¥25.1 billion, while valuation differences on available-for-sale securities declined by ¥19.4 billion following the sales of investment securities, retained earnings decreased by ¥8.6 billion due to dividend payments, and treasury stock acquisition resulted in a ¥5.0 billion reduction. The equity ratio was 37.1%.

(3) Overview of Cash Flows for the Fiscal Year ended March 31, 2025

Cash and cash equivalents (“cash”) at the end of the current consolidated fiscal year decreased by ¥26.9 billion from the end of the previous consolidated fiscal year to ¥86.1 billion.

Cash Flows from Operating Activities

Net cash provided by operating activities totaled ¥26.4 billion (versus ¥62.1 billion provided in the previous consolidated fiscal year).

Although ¥46.3 billion was used due to an increase in notes and accounts receivable - trade, key factors contributing to the cash inflow included ¥37.3 billion provided by net income before income taxes, ¥7.9 billion from depreciation, ¥5.8 billion from dividends on cross-shareholdings and other sources, and ¥20.0 billion provided by the increase in advances received on uncompleted construction contracts.

Cash Flows from Investing Activities

Net cash used in investing activities was ¥61.1 billion (versus ¥48.8 billion used in the previous consolidated fiscal year). While funds increased by ¥16.5 billion due to the sales of cross-shareholding, funds decreased by ¥62.4 billion due to acquisition of tangible fixed assets for the construction of new TODA BUILDING and the advancement of the floating offshore wind power generation business, as well as ¥7.1 billion due to the acquisition of shares in subsidiaries, which involved changes in the scope of consolidation.

Cash Flows from Financing Activities

Net cash provided by financing activities was ¥7.3 billion (versus ¥1.0 billion provided in the previous consolidated fiscal year). The main factors were a ¥8.6 billion decrease due to dividend payments, a ¥5.0 billion decrease due to the acquisition of treasury stock, and a net balance of financing and repayment related to growth investments, which resulted in a ¥21.5 billion surplus.

Cash flow indicators are as follows.

Fiscal year ended March 31	2021	2022	2023	2024	2025
Equity ratio	42.1%	41.6%	38.9%	40.0%	37.1%
Equity ratio on a market price basis	33.8%	30.0%	26.3%	35.7%	28.7%
Years of debt redemption	—	6.6 years	—	3.6 years	9.7 years
Interest coverage ratio	—	32.0 times	—	47.8 times	12.7 times

Notes:

Equity ratio = shareholders' equity / total assets

Equity ratio on a market price basis = market capitalization / total assets

Years of debt redemption = interest-bearing debt / cash flows

Interest coverage ratio = cash flows / interest payments

- * The indices are calculated based on consolidated financial figures.
- * Market capitalization is calculated by multiplying the stock price at the end of the fiscal year by the number of outstanding shares at the end of the fiscal year excluding treasury stock.
- * Cash flows from operating activities are used as cash flows.
- * Interest-bearing debt is all of the liabilities recorded on the consolidated balance sheets for which the Company is paying interest.

(4) Future Outlook

The economic outlook is expected to see a gradual recovery; however, geopolitical uncertainties, particularly the effects of government transitions in Western countries, remain a concern.

In the construction industry, public sector projects are expected to remain resilient, while private sector projects are anticipated to maintain steady growth. Nevertheless, continued monitoring of construction material prices and labor market trends will be essential.

In our new medium-term management plan, we recognize the need to build upon the achievements and challenges identified in the “Medium-Term Management Plan 2024 - Rolling Plan” while preparing for an increasingly uncertain business environment. Identifying and leveraging our core strengths will be crucial in creating TODA Group's unique “Distinctive Value.” Through this plan, we will steadily advance Phase 2 of CX150: “Reconstructing Value,” ensuring continuous progress toward realizing the “Future Vision CX150”. The Group remains committed to enhancing corporate value through these initiatives.

For further details on the medium-term management plan, please refer to the separately disclosed document, “Notice Concerning TODA CORPORATION Group Formulation of Medium-Term Management Plan 2027,” released today.

Based on this outlook, the Group's consolidated and non-consolidated earnings forecasts for the fiscal year ending March 31, 2026, are as follows.

On a consolidated basis, we forecast net sales of ¥640.0 billion (up 9.1% y-o-y), operating income of ¥24.0 billion (down 9.9% y-o-y), ordinary income of ¥26.2 billion (down 9.9% y-o-y), and net income attributable to owners of the parent of ¥21.0 billion (down 16.6% y-o-y).

On a non-consolidated basis, we forecast orders received to total ¥511.0 billion (down 20.8% y-o-y), net sales of ¥499.0 billion (up 5.0% y-o-y), operating income of ¥13.0 billion (down 38.8% y-o-y), ordinary income of ¥15.6 billion (down 38.5% y-o-y), and net income of ¥16.2 billion (down 33.6% y-o-y).

(5) Basic Policy on Profit Distribution and Dividends in the Fiscal Year ended March 31, 2025 and the Fiscal Year ending March 31, 2026

The Company's basic policy is to return profits to valued shareholders in accordance with business performance and the business environment, taking into consideration the implementation of continuous and stable dividends to shareholders and the securing of internal reserves essential for strengthening the Company's competitiveness and financial position.

In line with this basic policy, the Company plans to pay a year-end dividend of ¥15.50 per share. As a result, the total dividend for the fiscal year under review, including the interim dividend, will be ¥30 per share.

For the next fiscal year, the Company plans to pay an annual dividend of ¥40 per share (including an interim dividend of ¥20 per share).

2. Basic Rational for Selection of Accounting Standards

It is the Group's policy to prepare its consolidated financial statements in accordance with Japanese GAAP for the time being, taking into consideration the periodicity and comparability of the consolidated financial statements.

We intend to adopt International Financial Reporting Standard (IFRS) in an appropriate manner, taking into consideration various domestic and overseas circumstances.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	113,810	82,964
Notes and accounts receivable - trade	222,602	271,023
Short-term investment securities	600	6,201
Real estate for sale	35,890	59,389
Costs on uncompleted construction contracts	13,273	14,113
Other inventories	12,054	5,095
Other	25,837	22,309
Allowance for doubtful accounts	(2,143)	(2,716)
Total current assets	421,924	458,380
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	47,088	120,182
Machinery, vehicles, tools, furniture : fixtures, net	10,961	13,279
Land	81,416	74,799
Lease assets, net	354	698
Construction in progress	70,492	36,835
Total property, plant and equipment	210,313	245,795
Intangible assets		
Goodwill	941	2,122
Other	11,912	11,591
Total intangible assets	12,854	13,714
Investments and other assets		
Investment securities	208,268	185,721
Long-term loans receivable	6,549	7,143
Net defined benefit assets	5,548	6,003
Deferred tax assets	864	945
Other	5,855	6,241
Allowance for doubtful accounts	(118)	(372)
Total investments and other assets	226,967	205,682
Total noncurrent assets	450,135	465,191
Total assets	872,060	923,572

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	97,140	93,177
Short-term loans payable	74,103	65,572
Commercial paper	—	5,000
Bonds due within one year	30	10,165
Income taxes payable	7,695	9,920
Advances received on uncompleted construction contracts	38,142	58,715
Provision for bonuses	6,238	7,652
Provision for warranties for completed construction	3,672	3,446
Provision for loss on construction contracts	4,061	4,128
Deposits received	38,732	48,791
Other	25,659	23,749
Total current liabilities	295,476	330,319
Noncurrent liabilities		
Bonds payable	63,165	63,050
Long-term loans payable	89,272	111,681
Deferred tax liabilities	31,546	23,795
Deferred tax liabilities for land revaluation	5,831	5,202
Provision for directors' retirement benefits	109	127
Provision for stock payments for directors	676	831
Provision for loss on liquidation of subsidiaries and affiliates	13	17
Provision for loss on environment and energy business	821	1,474
Net defined benefit liability	22,000	23,489
Asset retirement obligations	2,114	2,738
Other	5,508	7,647
Total noncurrent liabilities	221,059	240,055
Total liabilities	516,536	570,374
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	26,786	27,240
Retained earnings	208,849	223,857
Treasury stock	(12,599)	(17,249)
Total shareholders' equity	246,037	256,849
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	92,805	73,323
Deferred gains on hedges	424	479
Revaluation reserve for land	2,741	4,100
Foreign currency conversion adjustments	3,152	5,031
Remeasurements of defined benefit plans	3,357	2,443
Total accumulated other comprehensive income	102,481	85,377
Non-controlling interests	7,004	10,970
Total net assets	355,524	353,197
Total liabilities and net assets	872,060	923,572

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Fiscal Year ended	March 31, 2024 (April 1, 2023 through March 31, 2024)	March 31, 2025 (April 1, 2024 through March 31, 2025)
Net sales			
Net sales of construction contracts		487,656	526,025
Net sales of investment development business and other		34,778	60,635
Total net sales		522,434	586,661
Cost of sales			
Cost of sales of construction contracts		432,843	461,186
Cost of sales of investment development business and other		26,493	48,676
Total cost of sales		459,336	509,862
Gross profit			
Gross profit on construction contracts		54,813	64,838
Gross profit on investment development business and other		8,284	11,959
Total gross profit		63,098	76,798
Selling, general and administrative expenses		45,189	50,159
Operating income		17,908	26,638
Non-operating income			
Interest income		2,211	1,424
Dividend income		4,182	4,477
Dividend income of insurance		238	282
Foreign exchange gain		1,996	—
Other		929	851
Total non-operating income		9,558	7,036
Non-operating expenses			
Interest expenses		1,349	2,088
Foreign exchange losses		—	1,636
Commission fee		258	451
Other		374	410
Total non-operating expenses		1,983	4,587
Ordinary income		25,483	29,088
Extraordinary income			
Gain on sales of investment securities		10,258	11,556
Other		788	101
Total extraordinary income		11,047	11,657
Extraordinary loss			
Loss on abandonment of noncurrent assets		578	436
Impairment loss		5,185	1,023
Loss on sale of shares of subsidiaries and affiliates		1,419	—
Provision for loss on environment and energy business		821	1,474
Other		256	462
Total extraordinary losses		8,261	3,396
Net income before income taxes and non-controlling interests		28,269	37,349
Total income taxes		10,054	13,356
Income taxes-deferred		1,400	(2,215)
Total income taxes		11,454	11,141
Net income		16,815	26,208
Net income attributable to non-controlling interests		713	1,022
Net income attributable to owners of the parent		16,101	25,185

Consolidated Statements of Comprehensive Income	(Millions of yen)		
	Fiscal Year ended	March 31, 2024	March 31, 2025
		(April 1, 2023 through March 31, 2024)	(April 1, 2024 through March 31, 2025)
Net income		16,815	26,208
Other comprehensive income			
Valuation difference on available-for-sale securities		20,015	(19,482)
Deferred gains or losses on hedges		272	23
Revaluation reserve for land		—	(138)
Foreign currency translation adjustment		5,138	1,531
Remeasurements of defined benefit plans		3,651	(979)
Share of other comprehensive income of associates accounted for using equity method		40	30
Total other comprehensive income		29,118	(19,014)
Comprehensive income		45,934	7,193
Comprehensive income attributable to			
Owners of the parent		44,834	6,583
Non-controlling interests		1,099	609

(3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	23,001	26,786	200,996	(7,625)	243,159
Changes during period					
Dividends from surplus			(8,595)		(8,595)
Net income attributable to owners of the parent			16,101		16,101
Disposal of treasury stock				39	39
Purchase of treasury stock				(5,014)	(5,014)
Increase by share exchanges					—
Reversal of revaluation reserve for land			345		345
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	7,852	(4,974)	2,878
Balance at end of period	23,001	26,786	208,849	(12,599)	246,037

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Re-valuation reserve for land	Foreign currency conversion adjustments	Accumulated retirement benefit adjustments	Total accumulated other comprehensive income		
Balance at beginning of period	72,790	111	3,087	(1,567)	(327)	74,094	6,007	323,261
Changes during period								
Dividends from surplus								(8,595)
Net income attributable to owners of the parent								16,101
Disposal of treasury stock								39
Purchase of treasury stock								(5,014)
Increase by share exchanges								—
Reversal of revaluation reserve for land								345
Net changes of items other than shareholders' equity	20,015	312	(345)	4,719	3,684	28,386	997	29,384
Total changes of items during the period	20,015	312	(345)	4,719	3,684	28,386	997	32,262
Balance at end of period	92,805	424	2,741	3,152	3,357	102,481	7,004	355,524

Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	23,001	26,786	208,849	(12,599)	246,037
Changes during period					
Dividends from surplus			(8,680)		(8,680)
Net income attributable to owners of the parent			25,185		25,185
Disposal of treasury stock		58		353	412
Purchase of treasury stock				(5,003)	(5,003)
Increase by share exchanges		395			395
Reversal of revaluation reserve for land			(1,498)		(1,498)
Net changes of items other than shareholders' equity					
Total changes during the period	—	454	15,007	(4,649)	10,811
Balance at end of period	23,001	27,240	223,857	(17,249)	256,849

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Re-valuation reserve for land	Foreign currency conversion adjustments	Accumulated retirement benefit adjustments	Total accumulated other comprehensive income		
Balance at beginning of period	92,805	424	2,741	3,152	3,357	102,481	7,004	355,524
Changes during period								
Dividends from surplus								(8,680)
Net income attributable to owners of the parent								25,185
Disposal of treasury stock								412
Purchase of treasury stock								(5,003)
Increase by share exchanges								395
Reversal of revaluation reserve for land								(1,498)
Net changes of items other than shareholders' equity	(19,482)	54	1,359	1,878	(913)	(17,103)	3,965	(13,138)
Total changes during the period	(19,482)	54	1,359	1,878	(913)	(17,103)	3,965	(2,326)
Balance at end of period	73,323	479	4,100	5,031	2,443	85,377	10,970	353,197

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)
Net cash provided by (used in) operating activities		
Net income before income taxes	28,269	37,349
Depreciation	6,881	7,978
Impairment loss	5,185	1,023
Amortization of goodwill	587	950
Increase (decrease) in allowance for doubtful accounts	(981)	453
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	(1,128)	3
Increase (decrease) in net defined benefit liability	1,021	377
Decrease (increase) in net defined benefit asset	(221)	(800)
Increase (decrease) in other provision	(2,817)	1,376
Loss (gain) on valuation of investment securities	97	413
Loss (gain) on sales of investment securities	(10,237)	(11,551)
Loss (gain) on sale of shares of subsidiaries and affiliates	1,419	—
Loss (gain) on sales of property, plant and equipment	(71)	(47)
Loss on abandonment of noncurrent assets	578	436
Share of loss (profit) of entities accounted for using equity method	68	152
Interest and dividend income	(6,393)	(5,902)
Interest expenses	1,349	2,088
Decrease (increase) in notes and accounts receivable-trade	61,936	(46,361)
Decrease (increase) in costs on uncompleted construction contracts	(895)	(374)
Decrease (increase) in real estate for sale	658	86
Decrease (increase) in costs on real estate business	(8,704)	7,539
Decrease (increase) in other current assets	(1,396)	4,003
Increase (decrease) in notes and accounts payable-trade	(15,063)	(6,122)
Increase (decrease) in advances received on uncompleted construction contracts	4,325	20,069
Increase (decrease) in other current liabilities	2,399	15,105
Other, net	(1,023)	4,040
Subtotal	65,843	32,290
Interest and dividend income received	6,365	5,812
Interest expenses paid	(1,300)	(2,082)
Income taxes paid	(8,759)	(9,607)
Net cash provided by (used in) operating activities	62,149	26,413

	(Millions of yen)	
	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)
Net cash provided by (used in) investing activities		
Payments into time deposits	(669)	(67)
Proceeds from withdrawal of time deposits	1,010	5,549
Proceeds from sales and redemption of securities	600	500
Purchase of property, plant and equipment	(55,076)	(62,444)
Proceeds from sales of property, plant and equipment	161	122
Payments from retirement of property, plant and equipment	(123)	(347)
Purchase of intangible assets	(1,311)	(1,184)
Purchase of investment securities	(2,484)	(10,688)
Proceeds from sales and redemption of investment securities	17,859	16,576
Payments of loans receivable	(6,178)	(529)
Collection of loans receivable	454	27
Payments of leasehold and guarantee deposits	(305)	(370)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,438)	(7,148)
Payments for shares of subsidiaries resulting in change in scope of consolidation	(1,067)	—
Payments for acquisition of businesses	—	(1,330)
Other, net	(283)	144
Net cash provided by (used in) investing activities	(48,854)	(61,191)
Net cash provided by (used in) investing activities		
Net increase (decrease) in short-term loans payable	(17,158)	(6,702)
Net increase (decrease) in commercial paper	—	5,000
Proceeds from long-term loans payable	29,341	47,270
Repayments of long-term loans payable	(5,293)	(33,976)
Proceeds from issuance of bonds	13,000	10,000
Redemption of bonds	(5,050)	(30)
Cash dividends paid	(8,595)	(8,680)
Cash dividends paid to non-controlling interests	(108)	(97)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(330)
Purchase of treasury stock	(5,014)	(5,003)
Other, net	(86)	(84)
Net cash provided by (used in) financing activities	1,035	7,364
Effects of exchange rate change on cash and cash equivalents	2,917	430
Net increase (decrease) in cash and cash equivalents	17,247	(26,982)
Cash and cash equivalents at the beginning of the period	95,866	113,113
Cash and cash equivalents at the end of the period	113,113	86,131

(5) Notes to Consolidated Financial Statements

Notes on the Assumption as a Going Concern

Not applicable.

Significant Accounting Policies for Preparation of Consolidated Financial Statements

Disclosure of significant matters that serve as the basis for the preparation of the consolidated financial statements has not been provided, as there have been no significant changes from those disclosed in the most recent Annual Securities Report (filed on June 27, 2024), except for the following items.

Matters related to the Scope of Consolidation

In the current consolidated fiscal year, Toda Corporation Real Estate Asset Management Co., Ltd., Floating Wind Aggregation Corporation, Toda Group Thai Co., Ltd., and Platinum Landscape, Inc. were newly established and have been included within the scope of consolidation.

Additionally, Coherent Hotel Ltd., which was newly acquired by Toda Asia Pacific Pte. Ltd., a consolidated subsidiary of the Company, has been included in the scope of consolidation. Furthermore, all shares of Kaken Co., Ltd. were acquired by the Company and our consolidated subsidiary, APEC Engineering Co., Ltd., leading to its inclusion within the scope of consolidation.

Changes in Accounting Policies

Application of accounting standard for corporate tax, inhabitant tax and enterprise tax, etc.:

The Group applied the “Accounting Standard for Corporate, Inhabitant and Enterprise Taxes, etc.” (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) from the beginning of the current consolidated accounting period.

The revision of accounting classification of current income taxes (taxation on other comprehensive income) is in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the Revised 2022 Accounting Standard and Paragraph 65-2, Item 2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). There were no significant effects on the consolidated financial statements due to the changes of the accounting policies.

As for the revision to review the treatment of gains or losses on sales arising from the sale of subsidiaries’ stocks and others between consolidated companies in the consolidated financial statements, in cases where the gains or losses on sales are deferred for tax purposes, the Group applied the Revised Implementation Guidance 2022 from the beginning of the current consolidated accounting period. The changes in the accounting policies were applied retrospectively, and the consolidated financial statements of the previous accounting period were prepared retrospectively. There were no significant effects on the consolidated financial statements and consolidated financial statements of the previous accounting period due to the changes in the accounting policies.

Changes in Accounting Estimates

Not applicable.

Consolidated Statements of Income

1 Provision for loss on construction contracts included in cost of completed construction:

	Year ended	March 31, 2024 (April 1, 2023 through March 31, 2024)	March 31, 2025 (April 1, 2024 through March 31, 2025)
Provision for loss on construction contracts included in cost of completed construction		¥(5,373) million	¥67 million

2 The value of inventories at the end of the period is the amount after devaluation of book value due to a decline in profitability, and the following inventory valuation amounts are included in cost of sales:

	Year ended	March 31, 2024 (April 1, 2023 through March 31, 2024)	March 31, 2025 (April 1, 2024 through March 31, 2025)
Loss on valuation of inventories included in cost of sales		¥4,387 million	¥— million

3 Total research and development expenses included in general and administrative expenses and manufacturing costs for the period under review:

	Year ended	March 31, 2024 (April 1, 2023 through March 31, 2024)	March 31, 2025 (April 1, 2024 through March 31, 2025)
Research and development expenses included in general and administrative expenses and manufacturing costs		¥3,888 million	¥3,033 million

4 Impairment losses

The Group has recorded impairment losses on the following assets or asset groups.

Previous consolidated fiscal year (April 1, 2023 through March 31, 2024)

Purpose	Type	Location	Impairment losses
Business assets (Domestic Group Companies)	Buildings and structures, machinery, transportation equipment and tools/instruments, and land	Kyoto-shi, Kyoto	¥216 million (Note)
Business assets (Environment and Energy)	Construction in progress	Goto-shi, Nagasaki	¥4,545 million
Business assets (Corporate)	Building and structures	Ageo-shi, Saitama	¥310 million
Business assets (Corporate)	Buildings and structures, and machinery, vehicles, tools, furniture and fixtures	Osaka-shi, Osaka	¥112 million

(Note) An impairment loss recorded by the Company's consolidated subsidiary.

Asset grouping method:

In accordance with management accounting, the Group classifies its own business assets used for business operations by office, and assets for lease and idle assets, etc., by individual property.

Background leading to the recognition of impairment losses:

The Group has reviewed the recoverability of its assets, taking into account the decision to discontinue the use of the assets due to the effective use of the assets, relocation of offices, etc. or future income and expense prospects. As a result, the carrying amount of the above group of assets has been reduced to its recoverable amount and the amount of the reduction has been recorded as an impairment loss within extraordinary losses.

Calculation method of recoverable amount:

The Group has set the value of assets abandoned due to decisions such as the effective use of assets, office relocation, etc. to a zero. For assets whose profitability is expected to decline, the present value of the future cash flows expected to arise from their continued use and from their disposal after use is calculated at 2.250% for the Company and at 6.0% for the consolidated subsidiaries.

Current consolidated fiscal year (April 1, 2024 through March 31, 2025)

Purpose	Type	Location	Impairment losses
Business assets (Domestic Group Companies)	Buildings and structures, machinery, transport equipment, tools, instruments, and fixtures, as well as intangible fixed assets	Oshima-gun, Yamaguchi	¥285 million (Note)
Business assets (Environment and Energy)	Machinery, transport equipment, and tools, instruments, and fixtures	Goto-shi, Nagasaki	¥494 million (Note)
Business assets (Environment and Energy)	Construction in progress	Areia Branca/ RN, Brazil	¥105 million (Note)
Business assets (Environment and Energy)	Construction in progress	Goto-shi, Nagasaki	¥52 million
Business assets (Domestic Investment and Development)	Construction in progress, intangible fixed assets	Chuo-ku, Tokyo	¥39 million
Business assets (Corporate)	Buildings and structures	Nagoya-shi, Aichi	¥44 million

(Note) An impairment loss recorded by the Company's consolidated subsidiary.

Asset grouping method:

In accordance with management accounting, the Group classifies its own business assets used for business operations by office, and assets for lease and idle assets, etc., by individual property.

Background leading to the recognition of impairment losses:

The Group has reviewed the recoverability of its assets, taking into account the decision to discontinue the use of the assets due to the effective use of the assets, relocation of offices, etc. or future income and expense prospects. As a result, the carrying amount of the above group of assets has been reduced to its recoverable amount and the amount of the reduction has been recorded as an impairment loss within extraordinary losses.

Calculation method of recoverable amount:

The Group assigns either a zero value or a net realizable value to assets discontinued due to decisions related to effective asset utilization or office relocations. The net realizable value is determined by deducting estimated disposal costs from the expected sale price. Additionally, for assets expected to experience a decline in profitability based on future revenue and expenditure projections, future cash flows, generated through continued use and eventual disposal, are discounted to present value at 2.250% for our company and 3.8% for consolidated subsidiaries.

Notes on Segment Information, etc.

Segment information:

1. Overview of reportable segments

The Group's reportable segments are components of the Company and its Group companies for which separate financial information is available and which are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

The Group has established the Building Construction Business Group, the Civil Engineering Business Group, and the Strategic Business Promotion Group within the Company. The Building Construction Business Group and the Civil Engineering Business Group formulate comprehensive strategies for architectural construction and civil engineering businesses, including overseas activities, and conduct business operations accordingly.

The Strategic Business Promotion Group is responsible for comprehensive strategic planning and business activities related to domestic investment and development, domestic Group companies, overseas Group companies, and environment and energy.

An overview of each reportable segment is as follows:

Architectural Construction	Contracting of building construction work and related businesses undertaken by the Company.
Civil Engineering	Contracting of civil engineering work and related businesses undertaken by the Company.
Domestic Investment and Development	Businesses related to the Company's property self-development, purchase and sale, and leasing of real estate in Japan.
Domestic Group Companies	Businesses conducted by the consolidated domestic subsidiaries, including architectural construction business, civil engineering business, real estate business mainly for building management, hotel business, temporary staffing business mainly within Group companies, and finance and leasing.
Overseas Group Companies	Businesses conducted by the consolidated overseas subsidiaries, including overseas construction contracting and related businesses, property self-development, sales and leasing of real estate.
Environment and Energy	Businesses related to power generation and sales of electricity conducted by the Group.

2. Calculations of net sales, income or loss, assets, liabilities and other items by reportable segments

The accounting method for the reportable business segments is generally the same as that described in "Basis of Preparation of Consolidated Financial Statements", and the results of the reportable segments are based on operating income. Intersegment revenues and transfers are based on prevailing market prices. The segment assets are not disclosed because they are not allocated to the individual business segment.

3. Matters related to changes in reportable segments

Changes in the measurement method of segment income or loss:

Starting from the current consolidated fiscal year, we have revised the accounting standards for internal sales revenue following changes in the management approach for company-owned real estate.

The segment information for the previous consolidated fiscal year has been prepared based on the revised profit and loss measurement method.

4. Information on net sales, income or loss, assets, liabilities and other items by reportable segments
Previous consolidated fiscal year (April 1, 2023 through March 31, 2024) (Millions of yen)

	Reportable Segments						Total	Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy			
Net sales									
Sales to external customers	287,954	112,511	22,421	49,524	48,673	1,348	522,434	—	522,434
Intersegment sales and transfers	37,585	7,444	493	4,226	185	26	49,960	(49,960)	—
Total	325,540	119,956	22,915	53,750	48,858	1,374	572,395	(49,960)	522,434
Segment income or (loss)	6,517	7,515	3,943	1,927	1,481	(445)	20,940	(3,032)	17,908

Note 1. “Segment income or (loss)” adjustment of (¥3,032) million refers to the elimination of intersegment transactions.

Note 2. “Segment income or (loss)” has been adjusted by operating income in the consolidated financial statements.

Consolidated fiscal year under review (April 1, 2024 through March 31, 2025) (Millions of yen)

	Reportable Segments						Total	Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy			
Net sales									
Sales to external customers	311,611	117,144	46,320	53,559	57,117	907	586,661	—	586,661
Intersegment sales and transfers	46,567	10,017	1,396	4,657	325	26	62,989	(62,989)	—
Total	358,178	127,161	47,716	58,217	57,443	933	649,650	(62,989)	586,661
Segment income or (loss)	16,864	7,515	4,759	3,163	1,173	(1,046)	32,429	(5,790)	26,638

Note 1. “Segment income or (loss)” adjustment of (¥5,790) million refers to the elimination of intersegment transactions.

Note 2. “Segment income or (loss)” has been adjusted by operating income in the consolidated financial statements.

Information regarding impairment losses on fixed assets by reportable segments:

Previous consolidated fiscal year (April 1, 2023 through March 31, 2024) (Millions of yen)

	Reportable Segments						Corporate/ Elimination	Total
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy		
Impairment losses	—	—	—	216	—	4,545	422	5,185

Consolidated fiscal year under review (April 1, 2024 through March 31, 2025) (Millions of yen)

	Reportable Segments						Corporate/ Elimination	Total
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy		
Impairment losses	—	—	40	285	—	652	44	1,023

Per Share Information

	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)
Net assets per share	¥1,144.64	¥1,140.47
Earnings per share	¥52.19	¥83.59

Note 1. Diluted earnings per share for the current period is not presented as there are no outstanding potential shares.

Note 2. The basis for calculating earnings per share is as follows:

	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)
Net income per share		
Net income attributable to owners of the parent (millions of yen)	16,101	25,185
Amount not attributable to common shareholders (millions of yen)	—	—
Net income attributable to owners of the parent for common stock (millions of yen)	16,101	25,185
Average number of shares of common stock during the period (shares)	308,524,954	301,302,170

The shares of the Company held in the BIP trust for the Directors' remuneration and the ESOP trust for share awards are included in the treasury stock, which are deducted when calculating the average number of shares outstanding during the fiscal year. (2,585,000 shares for the previous consolidated fiscal year and 2,516,514 shares for the consolidated fiscal year under review.)

Note 3. The basis for calculation of net assets per share is as follows:

	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)
Total amount of assets (millions of yen)	355,524	353,197
Amount deducted from total amount of assets (millions of yen)	7,004	10,970
(of which, noncontrolling interest) (millions of yen)	(7,004)	(10,970)
Net assets related to common stock at the end of the period (millions of yen)	348,519	342,227
Number of shares of common stock used in the calculation of net assets per share (shares)	304,480,490	300,076,854

The Company's shares held in the BIP trust for the Directors' remuneration and the ESOP trust for granting shares are included in the treasury stock, which are deducted from the total number of shares issued and outstanding at the end of the fiscal year. (2,558,948 shares for the previous consolidated fiscal year and 2,485,396 shares for the consolidated fiscal year under review.)

4. Non-consolidated Financial Statements
(1) Non-consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year As of March 31, 2024	Fiscal year under review As of March 31, 2025
Assets		
Current assets		
Cash and deposits	77,809	43,549
Notes receivable-trade	2,628	327
Electronically recorded monetary claims – operating	1,735	3,765
Accounts receivable from completed construction contracts	186,056	230,121
Marketable securities	–	5,000
Real estate for sale	28,438	49,045
Costs on uncompleted construction contracts	19,041	19,878
Costs on real estate business	10,242	2,637
Raw materials and supplies	1,031	1,158
Accounts receivable-other	2,063	1,203
Advanced paid	17,753	12,205
Other	4,308	5,919
Allowance for doubtful accounts	(1,144)	(1,368)
Total current assets	349,964	373,445
Noncurrent assets		
Property, plant and equipment		
Buildings	46,361	106,414
Accumulated depreciation	(15,859)	(9,839)
Buildings, net	30,502	96,574
Structures	2,578	3,257
Accumulated depreciation	(1,003)	(1,108)
Structures, net	1,574	2,149
Machinery and equipment	6,314	6,319
Accumulated depreciation	(4,885)	(5,008)
Machinery and equipment, net	1,428	1,310
Vehicles	74	71
Accumulated depreciation	(68)	(68)
Vehicles, net	5	2
Tools, furniture and fixtures	2,097	3,800
Accumulated depreciation	(1,740)	(1,854)
Tools, furniture and fixtures, net	357	1,946
Land	68,751	60,001
Lease assets	259	565
Accumulated depreciation	(64)	(80)
Lease assets, net	195	484
Construction in progress	46,826	8,839
Total property, plant and equipment	149,640	171,309
Intangible assets		
Leasehold right	5,123	4,911
Software	3,747	3,763
Goodwill	242	173
Other	558	423
Total intangible assets	9,672	9,273

TODA CORPORATION (1860)
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	Previous fiscal year As of March 31, 2024	Fiscal year under review As of March 31, 2025
Investments and other assets		
Investment securities	199,297	175,386
Stocks of subsidiaries and affiliates	45,990	47,152
Investments in other securities of subsidiaries and affiliates	1,025	544
Investments in capital	2	2
Long-term loans receivable	103	3
Long-term loans receivable from employees	1	0
Long-term loans receivable from subsidiaries and affiliates	24,019	30,626
Long-term prepaid expenses	1,048	786
Long-term non-operating accounts receivable	20	20
Prepaid pension cost	2,361	3,165
Other	3,056	2,700
Allowance for doubtful accounts	(218)	(251)
Total investments and other assets	276,707	260,136
Total noncurrent assets	436,021	440,719
Total assets	785,986	814,164
Liabilities		
Current liabilities		
Notes payable-trade	847	453
Electronically recorded obligations - operating	25,994	22,099
Accounts payable for construction contracts	54,655	51,605
Short-term loans payable	68,588	54,920
Commercial paper	—	5,000
Current portion of bonds payable	—	10,000
Lease obligations	32	52
Accounts payable-other	3,990	6,039
Income taxes payable	6,454	7,536
Advances received on uncompleted construction contracts	37,711	55,973
Deposits received	39,473	48,718
Provision for bonuses	5,670	6,883
Provision for warranties for completed construction	3,161	3,059
Provision for loss on construction contracts	4,001	4,115
Deposits received from employees	11,472	11,200
Other	3,714	1,462
Total current liabilities	265,769	289,120

(Millions of yen)

	Previous fiscal year As of March 31, 2024	Fiscal year under review As of March 31, 2025
Noncurrent liabilities		
Bonds payable	63,000	63,000
Long-term loans payable	84,435	103,356
Lease obligations	182	480
Deferred tax liabilities	27,658	19,567
Deferred tax liabilities for land revaluation	5,831	5,202
Provision for retirement benefits	21,716	22,233
Provision for stock payments for directors	676	831
Provision for loss on business of subsidiaries and affiliates	4	477
Provision for loss of environment and energy business	2,825	2,723
Asset retirement obligations	300	500
Other	4,191	5,859
Total noncurrent liabilities	210,822	224,232
Total liabilities	476,591	513,353
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Other capital surplus	574	632
Total capital surplus	26,147	26,206
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
Reserve for construction	50,000	—
General reserve	109,774	109,774
Retained earnings brought forward	11,542	75,748
Total retained earnings	177,067	191,273
Treasury stock	(12,599)	(17,249)
Total shareholders' equity	213,616	223,231
Valuation and conversion adjustments		
Valuation difference on available-for-sale securities	92,651	73,071
Deferred gains on hedges	383	407
Revaluation reserve for land	2,741	4,100
Total valuation and conversion adjustments	95,777	77,579
Total net assets	309,394	300,811
Total liabilities and net assets	785,986	814,164

(2) Non-consolidated Statements of Income

(Millions of yen)

	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)
Net sales		
Net sales of construction contracts	400,493	428,802
Net sales of investment development business and other	22,638	46,565
Total net sales	423,132	475,368
Cost of sales		
Cost of sales of construction contracts	356,452	377,150
Cost of sales of investment development business and other	16,794	37,325
Total cost of sales	373,246	414,475
Gross profit		
Gross profit on construction contracts	44,041	51,652
Gross profit on investment development business and other	5,843	9,240
Total gross profit	49,885	60,893
Selling, general and administrative expenses	36,948	39,646
Operating income	12,936	21,246
Non-operating income		
Interest income	324	473
Dividend income	4,915	5,304
Dividend income of insurance	238	281
Foreign exchange gain	122	76
Miscellaneous income	751	350
Total non-operating income	6,353	6,487
Non-operating expenses		
Interest expenses	884	1,427
Interest on bonds	239	318
Commission fee	245	442
Miscellaneous expenses	230	180
Total non-operating expenses	1,600	2,369
Ordinary income	17,688	25,364
Extraordinary income		
Gain on sales of noncurrent assets	6	40
Gain on sales of investment securities	10,222	11,553
Other	32	41
Total extraordinary income	10,261	11,635
Extraordinary loss		
Loss on abandonment of noncurrent assets	77	422
Impairment loss	4,969	137
Loss on valuation of investment securities	97	412
Loss on valuation of stocks of subsidiaries and affiliates	721	1,107
Provision for loss on business of subsidiaries and affiliates	—	460
Provision for loss on environment and energy business	2,825	2,402
Other	536	10
Total extraordinary losses	9,228	4,955
Profit before income taxes and non-controlling interests	18,721	32,044
Income taxes-current	6,827	9,276
Income taxes-deferred	352	(1,616)
Total income taxes	7,179	7,660
Profit for the year	11,541	24,383

(3) Non-consolidated Statements of Changes in Net Assets

Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)

(Millions of yen)

	Shareholders' equity								Total retained earnings
	Capital stock	Capital surplus			Retained earnings			Retained earnings brought forward	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			
						Reserve for construction	General reserve		
Balance at beginning of period	23,001	25,573	574	26,147	5,750	50,000	109,774	8,250	173,775
Changes during period									
Reversal of Reserve for Construction									
Dividends from surplus								(8,595)	(8,595)
Profit for the year								11,541	11,541
Disposal of treasury stock									
Purchase of treasury stock									
Reversal of revaluation reserve for land								345	345
Net changes of items other than shareholders' equity									
Total changes of items during the period	—	—	—	—	—	—	—	3,292	3,292
Balance at end of period	23,001	25,573	574	26,147	5,750	50,000	109,774	11,542	177,067

	Shareholders' equity		Valuation and conversion adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and conversion adjustments	
Balance at beginning of period	(7,625)	215,299	72,782	111	3,087	75,981	291,281
Changes during period							
Reversal of Reserve for Construction							-
Dividends from surplus		(8,595)					(8,595)
Profit for the year		11,541					11,541
Disposal of treasury stock	39	39					39
Purchase of treasury stock	(5,014)	(5,014)					(5,014)
Reversal of revaluation reserve for land		345					345
Net changes of items other than shareholders' equity			19,869	272	(345)	19,795	19,795
Total changes of items during the period	(4,974)	(1,682)	19,869	272	(345)	19,795	18,113
Balance at end of period	(12,599)	213,616	92,651	383	2,741	95,777	309,394

TODA CORPORATION (1860)
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Year ended March 31, 2025 (April 1, 2024 through March 31, 2025) (Millions of yen)

	Shareholders' equity								Total retained earnings
	Capital stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			
						Reserve for construction	General reserve	Retained earnings brought forward	
Balance at beginning of period	23,001	25,573	574	26,147	5,750	50,000	109,774	11,542	177,067
Changes during period									
Reversal of Reserve for Construction						(50,000)		50,000	—
Dividends from surplus								(8,680)	(8,680)
Profit for the year								24,383	24,383
Disposal of treasury stock			58	58					
Purchase of treasury stock									
Reversal of revaluation reserve for land								(1,498)	(1,498)
Net changes of items other than shareholders' equity									
Total changes of items during the period	—	—	58	58	—	(50,000)	—	64,205	14,205
Balance at end of period	23,001	25,573	632	26,206	5,750	—	109,774	75,748	191,273

	Shareholders' equity		Valuation and conversion adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and conversion adjustments	
Balance at beginning of period	(12,599)	213,616	92,651	383	2,741	95,777	309,394
Changes during period							
Reversal of Reserve for Construction							-
Dividends from surplus		(8,680)					(8,680)
Profit for the year		24,383					24,383
Disposal of treasury stock	353	412					412
Purchase of treasury stock	(5,003)	(5,003)					(5,003)
Reversal of revaluation reserve for land		(1,498)					(1,498)
Net changes of items other than shareholders' equity			(19,580)	23	1,359	(18,197)	(18,197)
Total changes of items during the period	(4,649)	9,614	(19,580)	23	1,359	(18,197)	(8,582)
Balance at end of period	(17,249)	223,231	73,071	407	4,100	77,579	300,811

5. Miscellaneous

(1) Executive Personnel Changes (scheduled for June 26, 2025)

Candidate for newly appointed member of the Board

Kiyoshi Mizuhara, Director
(Advisor, Komatsu Ltd.)

Note: Mr Kiyoshi Mizuhara is a candidate for an outside director.

Candidate for newly appointed Audit & Supervisory Board member

Satoshi Machida, Audit & Supervisory Board Member
(Attorney at Law, Torikai Law Office; Outside Director, Murakoshi Holdings Co., Ltd.)

Note: Mr Satoshi Machida is a candidate for an outside Audit & Supervisory Board member.

(2) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Full year							
	FY2023	FY2024	FY2024	Y-o-Y		FY2025	Y-o-Y	
	Actual	Revised forecasts April 30, 2025	Actual	Difference	Rate of change (%)	Forecasts	Difference	Rate of change (%)
Net sales	522,434	586,000	586,661	64,226	12.3	640,000	53,338	9.1
Construction Business	400,466	428,500	428,756	28,289	7.1	468,000	39,243	9.2
Architectural Construction	287,954	311,500	311,611	23,656	8.2	351,000	39,388	12.6
Civil Engineering	112,511	117,000	117,144	4,632	4.1	117,000	(144)	(0.1)
Domestic Investment and Development	22,421	46,000	46,320	23,898	106.6	31,000	(15,320)	(33.1)
Domestic Group Companies	49,524	53,600	53,559	4,035	8.1	55,000	1,440	2.7
Overseas Group Companies	48,673	57,000	57,117	8,444	17.3	83,000	25,882	45.3
Environment and Energy	1,348	900	907	(440)	(32.7)	3,000	2,092	230.7
Gross profit	63,098	76,800	76,798	13,700	21.7	80,000	3,201	4.2
Profit margin	12.1 %	13.1 %	13.1 %			12.5 %		
SG&A expenses	45,189	50,100	50,159	4,969	11.0	56,000	5,840	11.6
Operating income	17,908	26,700	26,638	8,730	48.8	24,000	(2,638)	(9.9)
Non-operating income	7,575	2,400	2,449	(5,126)	(67.7)	2,200	(249)	(10.2)
Ordinary income	25,483	29,100	29,088	3,604	14.1	26,200	(2,888)	(9.9)
Extraordinary income	2,785	8,200	8,261	5,475	196.5	7,000	(1,261)	(15.3)
Income before income taxes	28,269	37,300	37,349	9,080	32.1	33,200	(4,149)	(11.1)
Income taxes	11,454	11,100	11,141	(312)	(2.7)	12,200	1,058	9.5
Net income	16,815	26,200	26,208	9,392	55.9	21,000	(5,208)	(19.9)
Net income attributable to non-controlling interests	713	1,100	1,022	308	43.3	-	(1,022)	-
Net income attributable to owners of the parent	16,101	25,100	25,185	9,083	56.4	21,000	(4,185)	(16.6)

Note: Net sales are based on business segments and intercompany sales are eliminated.

(3) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Full year							
	FY2023	FY2024	FY2024	Y-o-Y		FY2025	Y-o-Y	
	Actual	Revised forecasts April 30, 2025	Actual	Difference	Rate of change (%)	Forecasts	Difference	Rate of change (%)
Orders received	523,404	645,500	645,598	122,193	23.3	511,000	(134,598)	(20.8)
Construction Business	500,765	599,000	599,032	98,266	19.6	480,000	(119,032)	(19.9)
Domestic Architectural Construction	375,629	445,700	445,743	70,113	18.7	329,000	(116,743)	(26.2)
Domestic Civil Engineering	122,527	153,000	153,020	30,493	24.9	122,000	(31,020)	(20.3)
Overseas	2,608	300	268	(2,340)	(89.7)	29,000	28,731	-
Investment and Development	22,638	46,500	46,565	23,927	105.7	31,000	(15,565)	(33.4)
Net sales	423,132	475,000	475,368	52,236	12.3	499,000	23,631	5.0
Construction Business	400,493	428,500	428,802	28,308	7.1	468,000	39,197	9.1
Domestic Architectural Construction	286,968	310,700	310,880	23,912	8.3	349,400	38,519	12.4
Domestic Civil Engineering	112,081	117,000	117,047	4,965	4.4	115,800	(1,247)	(1.1)
Overseas	1,444	800	874	(569)	(39.4)	2,800	1,925	220.0
Investment and Development	22,638	46,500	46,565	23,927	105.7	31,000	(15,565)	(33.4)
Gross profit	49,885	60,700	60,893	11,007	22.1	55,000	(5,893)	(9.7)
Profit margin	11.8 %	12.8 %	12.8 %			11.0 %		
Construction Business	44,041	51,500	51,652	7,610	17.3	53,350	1,697	3.3
Domestic Architectural Construction	25,972	33,900	33,988	8,015	30.9	38,300	4,311	12.7
Domestic Civil Engineering	17,494	17,500	17,573	78	0.5	14,850	(2,723)	(15.5)
Overseas	574	100	90	(483)	(84.2)	200	109	120.6
Investment and Development	5,843	9,200	9,240	3,396	58.1	1,650	(7,590)	(82.1)
SG&A expenses	36,948	39,500	39,646	2,697	7.3	42,000	2,353	5.9
Operating income	12,936	21,200	21,246	8,310	64.2	13,000	(8,246)	(38.8)
Non-operating income	4,752	4,100	4,117	(634)	(13.4)	2,600	(1,517)	(36.9)
Ordinary income	17,688	25,300	25,364	7,675	43.4	15,600	(9,764)	(38.5)
Extraordinary income	1,032	6,600	6,679	5,647	547.0	7,400	720	10.8
Income before income taxes	18,721	31,900	32,044	13,322	71.2	23,000	(9,044)	(28.2)
Income taxes	7,179	7,600	7,660	480	6.7	6,800	(860)	(11.2)
Net income	11,541	24,300	24,383	12,842	111.3	16,200	(8,183)	(33.6)
Dividend per share (yen)	28.0	29.0	30.0	2.0	7.1	40.0	10.0	33.3

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

1) Orders Receive

Business segment/ Classification		FY2023 From April 1, 2023 to March 31, 2024		FY2024 From April 1, 2024 to March 31, 2025		Change		
		Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	
Construction Business	Architectural Construction	Domestic Public-Sector	49,538	9.5	81,347	12.6	31,808	64.2
		Domestic Private-Sector	326,091	62.3	364,396	56.4	38,304	11.7
		Overseas	2,178	0.4	170	0.0	(2,007)	(92.2)
		Total	377,808	72.2	445,914	69.1	68,106	18.0
	Civil Engineering	Domestic Public-Sector	62,157	11.9	131,721	20.4	69,564	111.9
		Domestic Private-Sector	60,369	11.5	21,298	3.3	(39,071)	(64.7)
		Overseas	430	0.1	97	0.0	(333)	(77.4)
		Total	122,957	23.5	153,117	23.7	30,160	24.5
	Total	Domestic Public-Sector	111,695	21.3	213,068	33.0	101,373	90.8
		Domestic Private-Sector	386,461	73.8	385,695	59.7	(766)	(0.2)
		Overseas	2,608	0.5	268	0.0	(2,340)	(89.7)
		Total	500,765	95.7	599,032	92.8	98,266	19.6
Domestic Investment and Development		22,574	4.3	46,502	7.2	23,928	106.0	
Environment and Energy		63	0.0	62	0.0	(1)	(1.6)	
Total		523,404	100.0	645,598	100.0	122,193	23.3	

2) Net Sales

Business segment/ Classification		FY2023 From April 1, 2023 to March 31, 2024		FY2024 From April 1, 2024 to March 31, 2025		Change		
		Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	
Construction Business	Architectural Construction	Domestic Public-Sector	41,567	9.8	50,144	10.5	8,577	20.6
		Domestic Private-Sector	245,400	58.0	260,736	54.8	15,335	6.2
		Overseas	1,013	0.2	777	0.2	(236)	(23.3)
		Total	287,981	68.1	311,658	65.6	23,676	8.2
	Civil Engineering	Domestic Public-Sector	83,085	19.6	91,279	19.2	8,194	9.9
		Domestic Private-Sector	28,996	6.9	25,767	5.4	(3,228)	(11.1)
		Overseas	430	△0.0	97	0.0	(333)	(77.4)
		Total	112,511	26.6	117,144	24.6	4,632	4.1
	Total	Domestic Public-Sector	124,652	29.5	141,424	29.8	16,771	13.5
		Domestic Private-Sector	274,397	64.8	286,503	60.3	12,106	4.4
		Overseas	1,444	0.3	874	0.2	(569)	(39.4)
		Total	400,493	94.6	428,802	90.2	28,308	7.1
Domestic Investment and Development		22,574	5.3	46,502	9.8	23,928	106.0	
Environment and Energy		63	0.0	62	0.0	(1)	(1.6)	
Total		423,132	100.0	475,368	100.0	52,236	12.3	

3) Balance Brought Forward

Business segment/ Classification		FY2023 As of March 31, 2024		FY2024 As of March 31, 2025		Change		
		Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	
Construction Business	Architectural Construction	Domestic Public-Sector	88,678	10.8	119,881	12.1	31,202	35.2
		Domestic Private-Sector	438,823	53.6	542,483	54.8	103,660	23.6
		Overseas	1,714	0.2	1,107	0.1	(606)	(35.4)
		Total	529,216	64.6	663,472	67.1	134,256	25.4
	Civil Engineering	Domestic Public-Sector	182,478	22.3	227,478	23.0	45,000	24.7
		Domestic Private-Sector	107,239	13.1	98,212	9.9	(9,026)	(8.4)
		Overseas	-	-	-	-	-	-
		Total	289,718	35.4	325,691	32.9	35,973	12.4
	Total	Domestic Public-Sector	271,157	33.1	347,360	35.1	76,203	28.1
		Domestic Private-Sector	546,063	66.7	640,696	64.8	94,633	17.3
		Overseas	1,714	0.2	1,107	0.1	(606)	(35.4)
		Total	818,934	100.0	989,164	100.0	170,229	20.8
Domestic Investment and Development		-	-	-	-	-	-	
Environment and Energy		-	-	-	-	-	-	
Total		818,934	100.0	989,164	100.0	170,229	20.8	

(5) Major Orders Received, Completed, and Work Carried Over for the Period under Review

1. Orders Received

Ordering Parties	Name of Project
Mitakoyamacho West District Urban Redevelopment Association	Facility Building New Construction Project (North Block) Associated with Mitakoyamacho West District Type 1 Urban Redevelopment Project
SHOWA University	Showa University Saginuma Campus Development Project
Yakult Chiba Plant Co., Ltd.	New Chiba Factory Construction Project
Louis TMK	(Tentative name) KIX01A Data Center New Construction Project
Makino Milling Co., Ltd.	Makino Milling Co., Ltd. Fuji Yoshida Factory 4th Phase Construction Project
NTK CERATEC CO., LTD.	(Tentative name) NTK Ceratec Tomiya Factory New Construction Project
Tokyo Metropolitan Government	Johoku Chuo Park Detention Pond (Phase II) Project
Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	R6 Kasumigaura Water Pipeline Second Pumping Station New Construction Project
Toyoakemagome Southern Area Land Readjustment Association	Toyoakemagome Southern Area Land Readjustment Project Reiwa 6 Leveling Project
Ministry of Land, Infrastructure, Transport and Tourism, Hokuriku Regional Development Bureau	R6-9 Kanazawa Eastern Ring Morimoto Tunnel Construction Project

2. Completed Construction

Ordering Parties	Name of Work
Maishima Development SPC	(Tentative name) DPL Osaka Maishima New Construction Project
JAPANET HOLDINGS Co., Ltd. Regional Creation NAGASAKI Co, Ltd.	Nagasaki Stadium City Projects (II, III Sections)
Lam SPC	ESR Nanko OS1 Data Center New Construction Project
Izumiotu City Hospital	(Tentative name) New Izumiotu City Hospital Development Project
University of the Ryukyus	University of the Ryukyus (West Futenma) Medical Faculty Related Facility Development Project
Sunrise Inzai Four SPC	(Tentative name) Sunrise Inzai Four DC Construction Project
Japan Railway Construction, Transport and Technology Agency	Chuo Shinkansen Kamioyamada Emergency Exit
Ministry of Land, Infrastructure, Transport and Tourism, Kinki Regional Development Bureau	Ono Aburasaka Road Shin-Nagano Tunnel Nojiri District Construction Project
Ministry of Land, Infrastructure, Transport and Tourism, Shikoku Regional Development Bureau	Reiwa 2-5 Kubokawa Saga Road Hiragushi Tunnel Construction Project
Ministry of the Environment	Restoration of Temporary Storage Facilities under the Jurisdiction of Hamadori Kita Branch Office from Reiwa 5 - 6

3. Work Carried Over

Ordering Parties	Name of Work
Toranomon 1-chome East Area Urban Redevelopment Association	Construction of New Facility Building for Toranomon 1-chome East Area 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
Izumo Murata Manufacturing Co., Ltd.	New Production Building Construction Project at Izumo Murata Manufacturing Co., Ltd.
Nomura Real Estate Development Co., Ltd.	(Tentative name) Nomura Real Estate Nihonbashihoncho Building New Construction Project
Fukui Murata Manufacturing. Co., Ltd.	Ceramic Capacitor Research and Development Center and Annex Building New Construction Project.
Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama Shonan Road Tunnel Project
West Nippon Expressway Company Ltd.	Shin-Meishin Expressway Ujitawara Tunnel East Project
Central Nippon Expressway Company Ltd.	Tokyo Outer Ring Road Main Line Tunnel (North Bound) Tomei North Project
Tokyo Metropolitan Government	Johoku Chuo Park Detention Pond (Phase I) Project 2

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