

A vertical bar on the left side of the slide, divided into three segments: red at the top, black in the middle, and blue at the bottom.

# Results Briefing for the Year ended March 31, 2026

May 20, 2026

**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.**

**Disclaimer: This document is a translation of the original Japanese text. While every effort has been made to ensure accuracy, in case of discrepancies, the original Japanese version shall prevail.**

## 1. Results Briefing

Group General Manager of  
Corporate Administration Group  
Toshihiro Yamazaki

## 2. Progress of the Management Plan

President and Representative Director  
Seisuke Otani

**English translation to be provided later.**

A vertical bar on the left side of the slide, divided into three segments: a red top segment, a black middle segment, and a blue bottom segment.

# 1 . Results Briefing

May 20, 2026

Group General Manager of Corporate Administration Group  
**Toshihiro Yamazaki**

# FY2025 Financial Highlights (Consolidated)

## Net sales ¥645.7 billion (+10.1% YoY)

: Due to progress in large-scale construction projects on hand in the architectural construction business and an increase in sales of real estate for sale in the overseas group companies business, consolidated net sales reached ¥645.7 billion, a 10.1% y-o-y increase.

## Operating income ¥38.2 billion (+43.5% YoY)

: Operating income increased by 43.5% y-o-y to ¥38.2 billion, mainly due to improved profitability in the Company's architectural construction business and higher gains from the sale of real estate for sale in the overseas group companies business.

## Orders received (non-consolidated) ¥566.5 billion (-5.4% YoY)

: Non-consolidated construction orders received fell 5.4% YoY to ¥566.5 billion, mainly due to a decrease in domestic private-sector architectural construction orders and domestic public-sector civil engineering orders.

	(Billions of yen)	FY2024	FY2025	Change (YoY)	FY2026 (Forecast)
Net sales		586.6	645.7	10.1%	753.0
Gross profit		75.8 (12.9%)	92.2 (14.3%)	21.6%	93.0
Operating income		26.6 (4.5%)	38.2 (5.9%)	43.5%	39.0
Ordinary income		29.0	43.9	51.2%	40.0
Profit attributable to owners of parent		25.1	36.9	46.8%	35.0
ROE		7.3	10.1	-	9.5
Orders received (non-consolidated)		599.0	566.5	-5.4%	680.0

# [Consolidated] Results by Segment

(Billions of yen)

FY2025	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Eliminations	Total
Net sales	<b>362.5</b>	<b>127.8</b>	<b>33.4</b>	<b>67.8</b>	<b>67.6</b>	<b>3.3</b>	<b>-17.0</b>	<b>645.7</b>
Operating income(loss) (Margin)	26.9 (7.4)	4.6 (3.6)	2.0 (6.2)	2.7 (4.1)	5.6 (8.3)	-1.2 (-)	-2.5	38.2 (5.9)

FY2024	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Eliminations	Total
Net sales	<b>358.2</b>	<b>127.1</b>	<b>47.7</b>	<b>58.2</b>	<b>57.0</b>	<b>0.9</b>	<b>-62.6</b>	<b>586.6</b>
Operating income(loss) (Margin)	16.5 (4.6)	8.0 (6.4)	5.5 (11.7)	3.0 (5.2)	1.0 (1.8)	-1.1 (-)	-6.5	26.6 (4.5)

# Major Construction Orders Received

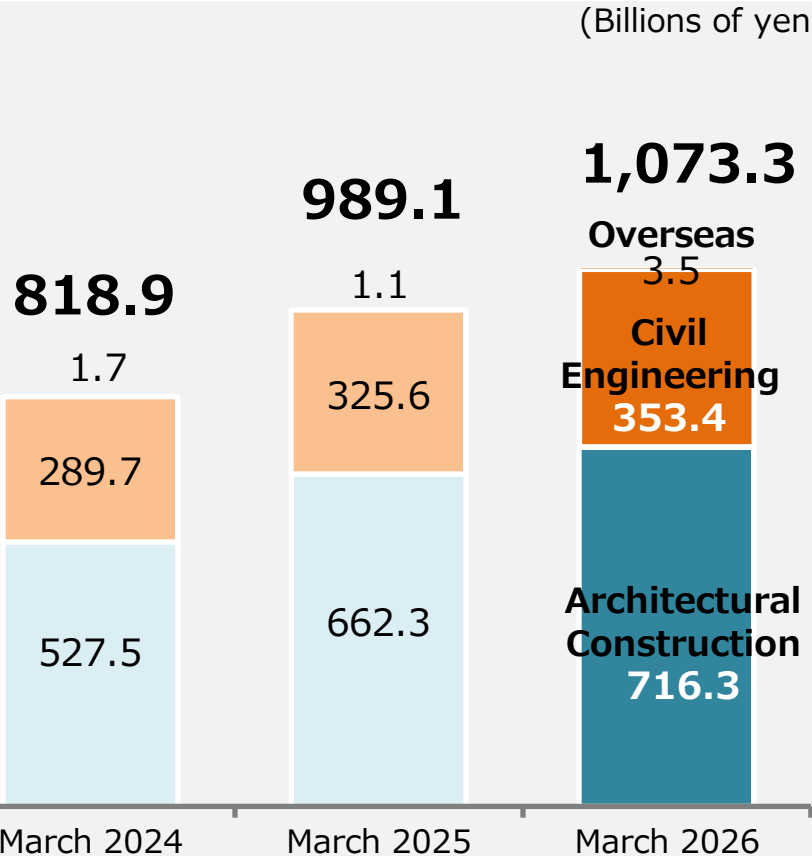
	Ordering Parties	Name of Project
<b>Architectural Construction</b>	Meiji Seika Pharma Co., Ltd.	Ashigara Dual-Use Project
	Chuo City, Tokyo	Reconstruction of Chuo City Nihonbashi Junior High School and Development of Chuo City Chiyoda Park (Architectural Work)
	LamMaster 2 LLC	(Tentative name) ESR Nanko Data Center Fit-out Phase 2 Construction
	Fukuoka International Airport Co., Ltd.	Development of the South-side Concourse of the International Terminal Building, Fukuoka Airport
	Habikino City	Detailed Design and Construction Work for Reconstruction of Habikino City Main Government Building
<b>Civil Engineering</b>	Metropolitan Expressway Company Limited	(Repair) Metropolitan Inner Circular Route (Tsukijigawa Section), Construction of Retaining Walls and Related Works in Ginza and Shintomi Areas
	Daiei Real Estate Co., Ltd.	Land Development Work for Sakado Interchange District Land Readjustment Project
	Waterworks and Sewerage Bureau, Nishinomiya City	Construction of New Public Sewer System (Combined Sewer Storage Pipe Development, Phase 6)
	Kinki-Chubu Defense Bureau, Ministry of Defense	Hosono (7) Ammunition Magazine New Construction and Other Civil Engineering Works (Part 1) and (Part 2)

# Major Carryover Works

	Ordering Parties	Name of Project
<b>Architectural Construction</b>	Toranomon 1-Chome East District Urban Redevelopment Association	New Construction of Facility Buildings for Toranomon 1-Chome East District Type I Urban Redevelopment Project
	Mita-Koyamacho West District Urban Redevelopment Association	New Construction of Facility Buildings (North Block) Associated with Mita-Koyamacho West District Type I Urban Redevelopment Project
	MITSUBISHI ESTATE CO., LTD.	Dogenzaka 2-Chome South District Project: New Construction and Related Works
	St. Marianna University School of Medicine	Facilities Renewal Plan for the Sugo Campus of St. Marianna University School of Medicine
	SHOWA Medical University	Construction Work for the Development of the Saginuma Campus of SHOWA Medical University
<b>Civil Engineering</b>	Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama-Shonan Road Tunnel Construction Project
	West Nippon Expressway Company Limited	Shin-Meishin Expressway Ujitawara Tunnel East Section Construction
	Central Nippon Expressway Company Limited	Tokyo Outer Ring Road Main Line Tunnel (Northbound), Tomei-kita Section
	Asia Wind Power Co., Ltd.	Construction Work for the (Tentative Name) Masuda Hikimi Wind Power Project

# [Non-consolidated] Trend in Construction Work Backlog

(Billions of yen)



- Construction work backlog for the next fiscal year increased from the previous fiscal year.
- In the domestic architectural construction business, backlog increased by ¥53.9 billion from the previous fiscal year, reflecting increases in both public-sector and private-sector projects.
- In the domestic civil engineering business, backlog increased by ¥27.7 billion from the previous fiscal year, reflecting increases in both public-sector and private-sector projects.



# Financial Results Review

# [Consolidated] Overview of TODA Group

Domestic Investment and Development

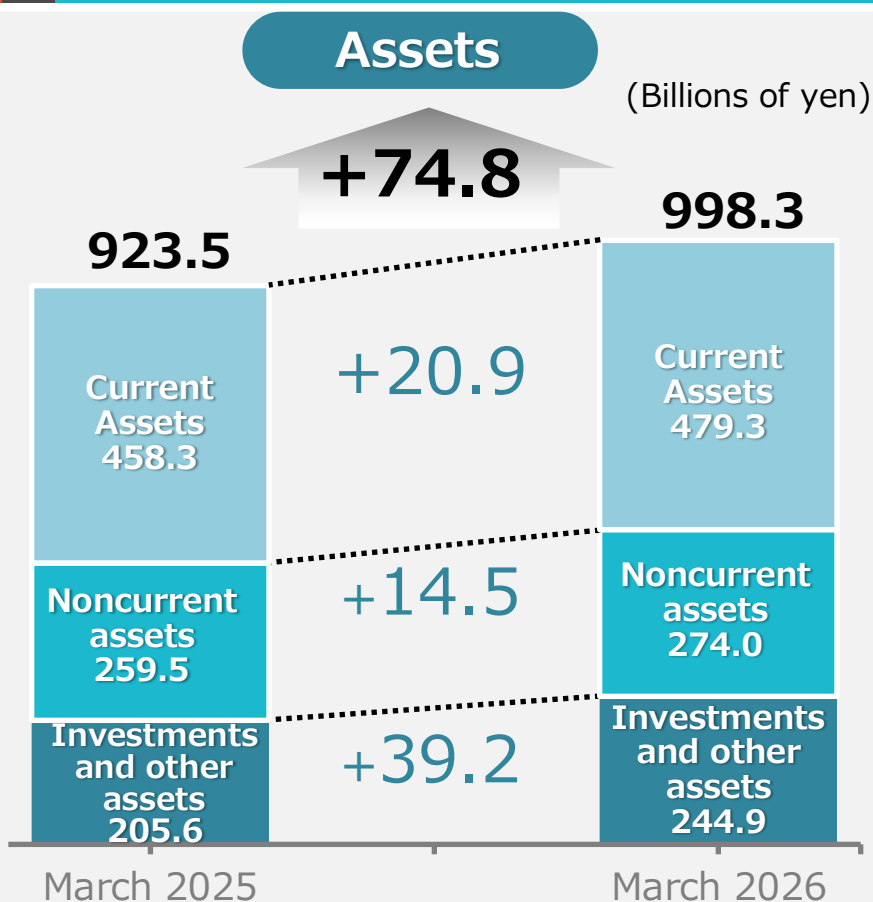
Domestic Subsidiaries

Overseas Subsidiaries

Environment and Energy

Business	Domestic Subsidiaries	Overseas Subsidiaries	48 companies
Construction	<p>APEC Engineering Co., Ltd.</p> <p>Toda Road Co., Ltd.</p> <p>Sato Kogyo Co., Ltd.</p> <p>Showa Construction Co., Ltd.</p> <p>and 4 other companies</p>	<p>PT Tatamulia Nusantara Indah</p> <p>Thai Toda Corporation Ltd.</p> <p>Toda Vietnam Co., Ltd.</p> <p>and 13 other companies</p>	24 companies
Real estate	<p>Toda Bldg Partners Co., Ltd.</p> <p>Toda Corporation Real Estate Asset Management Co., Ltd</p>	<p>Toda America, Inc.</p> <p>PT Toda Group Indonesia</p> <p>and 3 other companies</p>	7 companies
Others	<p>Toda Finance Co., Ltd.</p> <p>TGC General Service Co., Ltd.</p> <p>Towa Kanko Kaihatsu Co., Ltd.</p> <p>Toda Noubou Inc.</p> <p>Goto Floating Wind Power LLC</p> <p>Goto Floating Wind Farm LLC</p> <p>and 5 other companies</p>	<p>TODA Investimento do Brasil Ltda.</p> <p>TODA Energia do Brasil Ltda.</p> <p>Toda Asia Pacific Pte. Ltd.</p> <p>and 3 other companies</p>	17 companies

# [Consolidated] Balance Sheets - Assets



## Major factors behind changes

<b>Current Assets</b>	<b>+20.9</b>
Cash and deposits	-16.2
Short-term investment securities	+13.6
Costs on uncompleted construction contracts	+10.3
Real estate for sale	+9.2
<b>Noncurrent assets</b>	<b>+14.5</b>
Machinery, vehicles, tools, furniture and fixtures	+35.3
Land	+13.3
Construction in progress	-28.5
<b>Investments and other assets</b>	<b>+39.2</b>
Investment securities	+35.0

## Change in current ratio

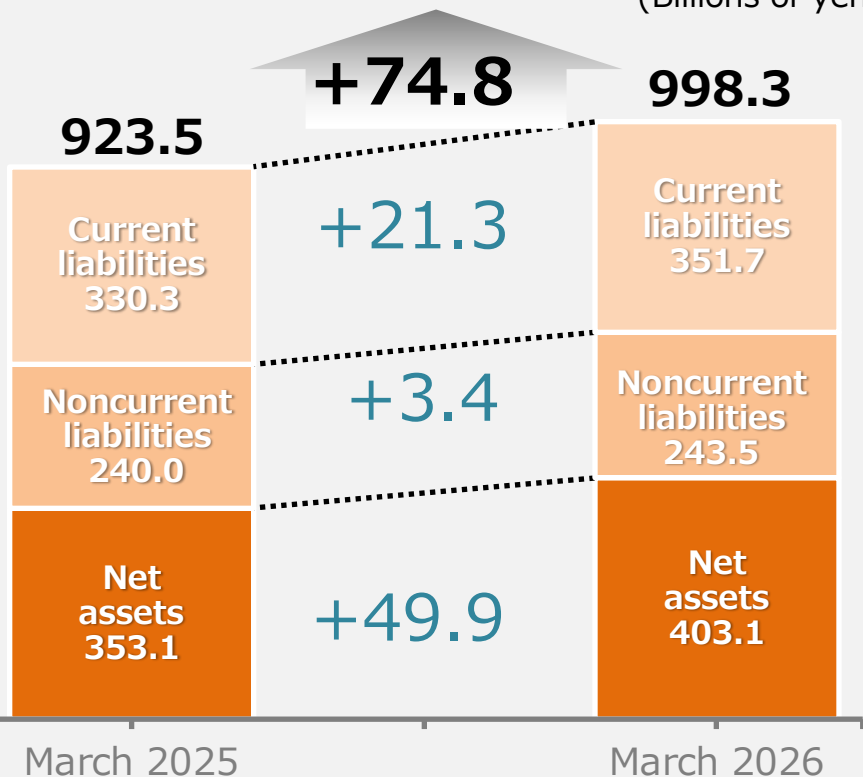
(March 2025 → March 2026)

**138.8% → 136.3%**

# [Consolidated] Balance Sheets - Liabilities and Net Assets

## Liabilities and Net Assets

(Billions of yen)



## Major factors behind changes

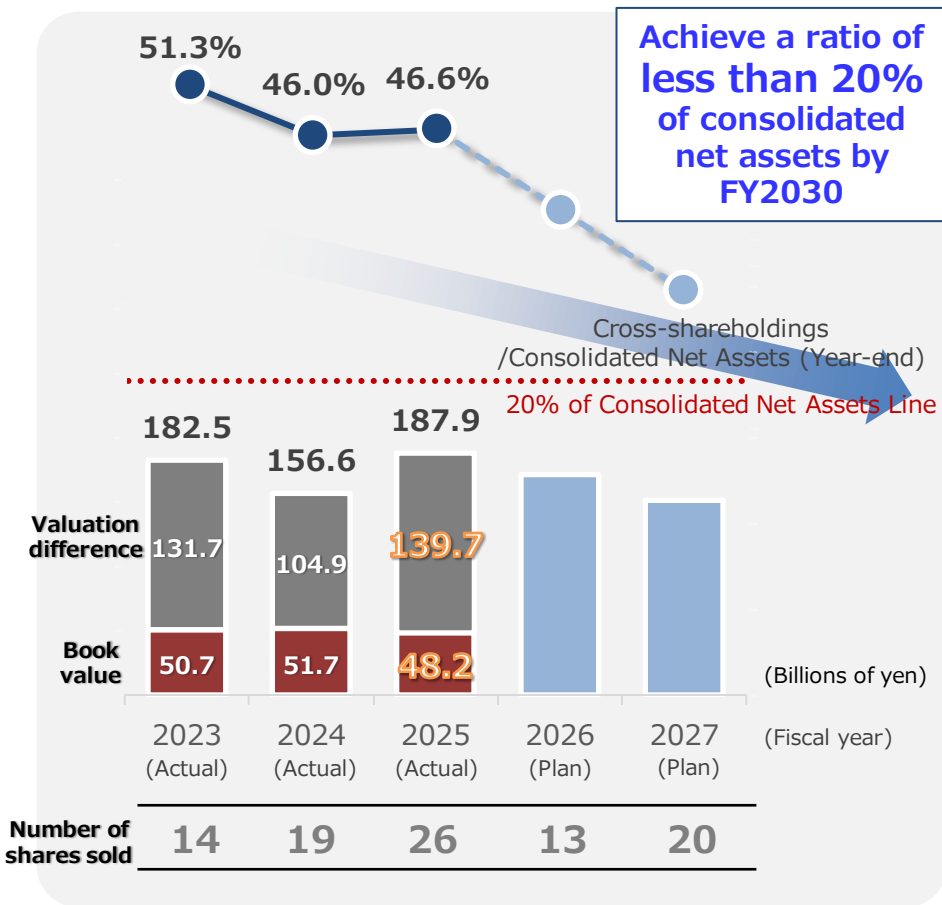
<b>Current liabilities</b>	<b>+21.3</b>
Short-term loans payable	-12.7
Commercial paper	-5.0
Notes payable, accounts payable for construction contracts and other	+11.1
Advances received on uncompleted construction contracts	+11.4
<b>Noncurrent liabilities</b>	<b>+3.4</b>
Bonds payable	-10.0
Deferred tax liabilities	+12.9
<b>Net assets</b>	<b>+49.9</b>
Valuation difference on available-for-sale securities	+24.0
Profit attributable to owners of parent	+36.9

## Change in equity ratio

(March 2025 → March 2026)

**37.1% → 39.1%**

# [Consolidated] Trends in Cross-Shareholdings



## Three Fiscal Years from FY2025 to FY2027

**Disposal Proceeds (Three-year Cumulative) ¥50 billion or more**

\* Based on market prices

- From the perspective of securing funding sources for growth investments, the Company will continue to reduce the balance of cross-shareholdings.
- While some cross-shareholdings planned for sale in FY2025 have been postponed to subsequent years, total disposals over the three-year period will exceed ¥50 billion.

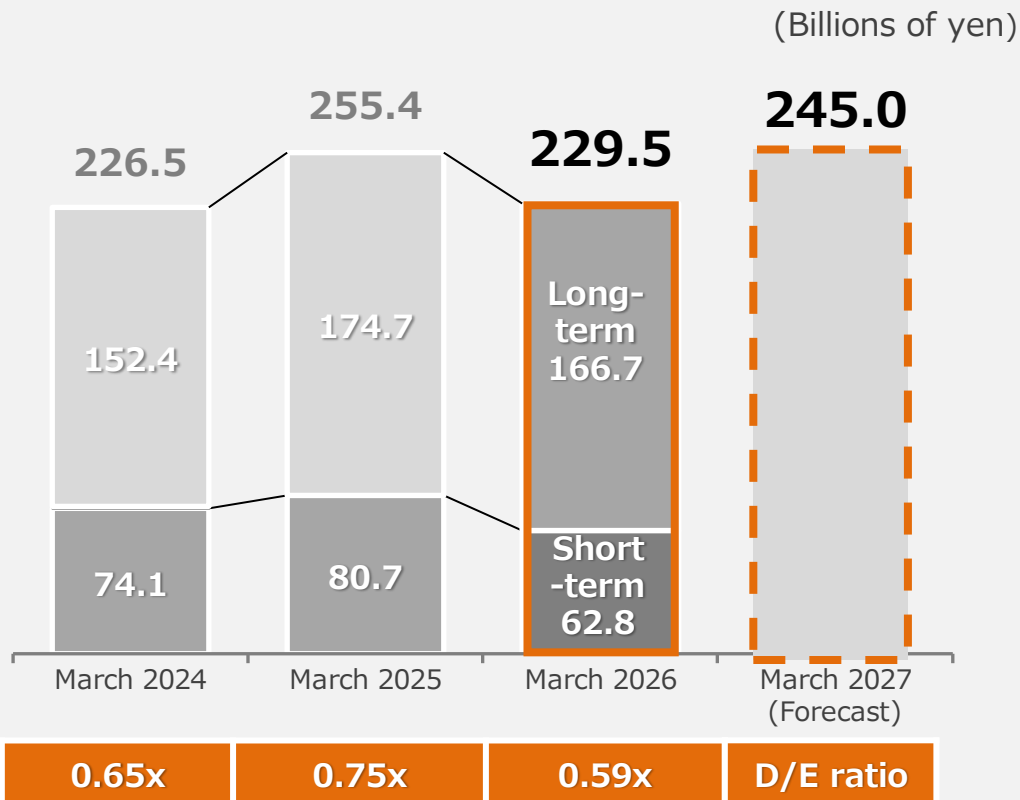
### Disposal of Cross-shareholdings

\* Based on market prices

#### Disposal proceeds

Fiscal Year	Disposal proceeds (Billions of yen)
<b>FY2025 (Actual)</b>	<b>¥13.3 billion</b>
FY2026 (Plan)	¥20.0 billion
FY2027 (Plan)	¥20.0 billion
<b>Total</b>	<b>¥53.3 billion</b>

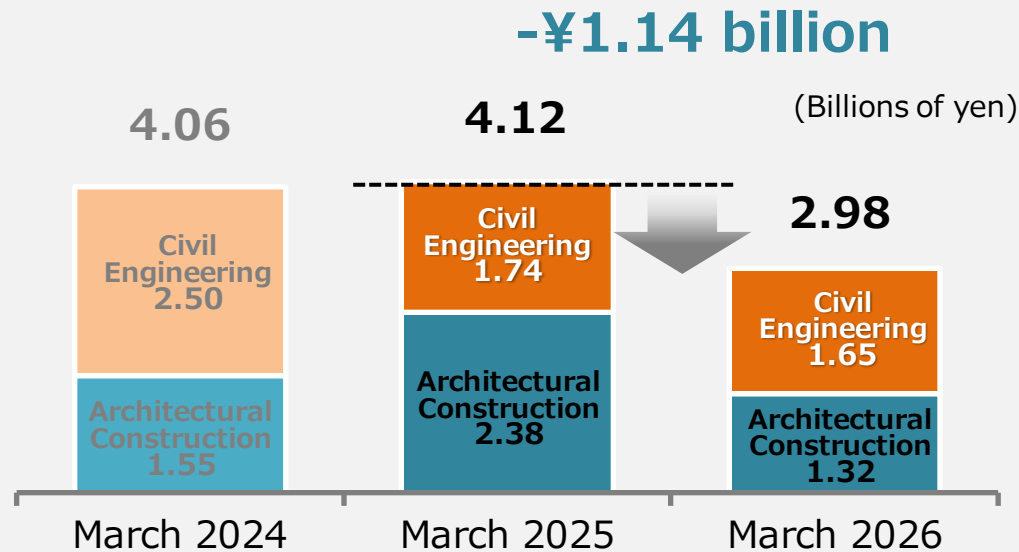
# [Consolidated] Trend in Interest-Bearing Debt



\* D/E ratio = Interest-bearing debt / Equity

- FY2025:**  
 Interest-bearing debt decreased by ¥25.9 billion, reflecting decreases of ¥12.7 billion in short-term loans payable, ¥5.0 billion in commercial paper, and ¥10.1 billion in bonds, despite a ¥2.0 billion increase in long-term loans payable.
- FY2026:**  
 To financial soundness, the D/E ratio is expected to be kept at 0.8x or below, while interest-bearing debt is projected to increase by ¥15.5 billion from FY2025.

# [Consolidated] Trend in Provision for Loss on Construction Contracts



- Provision for loss on construction contracts  
**-¥1.14 billion (YoY)**
- Major factors behind changes:  
In both the domestic architectural construction business and the domestic civil engineering business, the provision decreased due to progress on construction projects and improved profitability.

# [Consolidated] Cash Flows

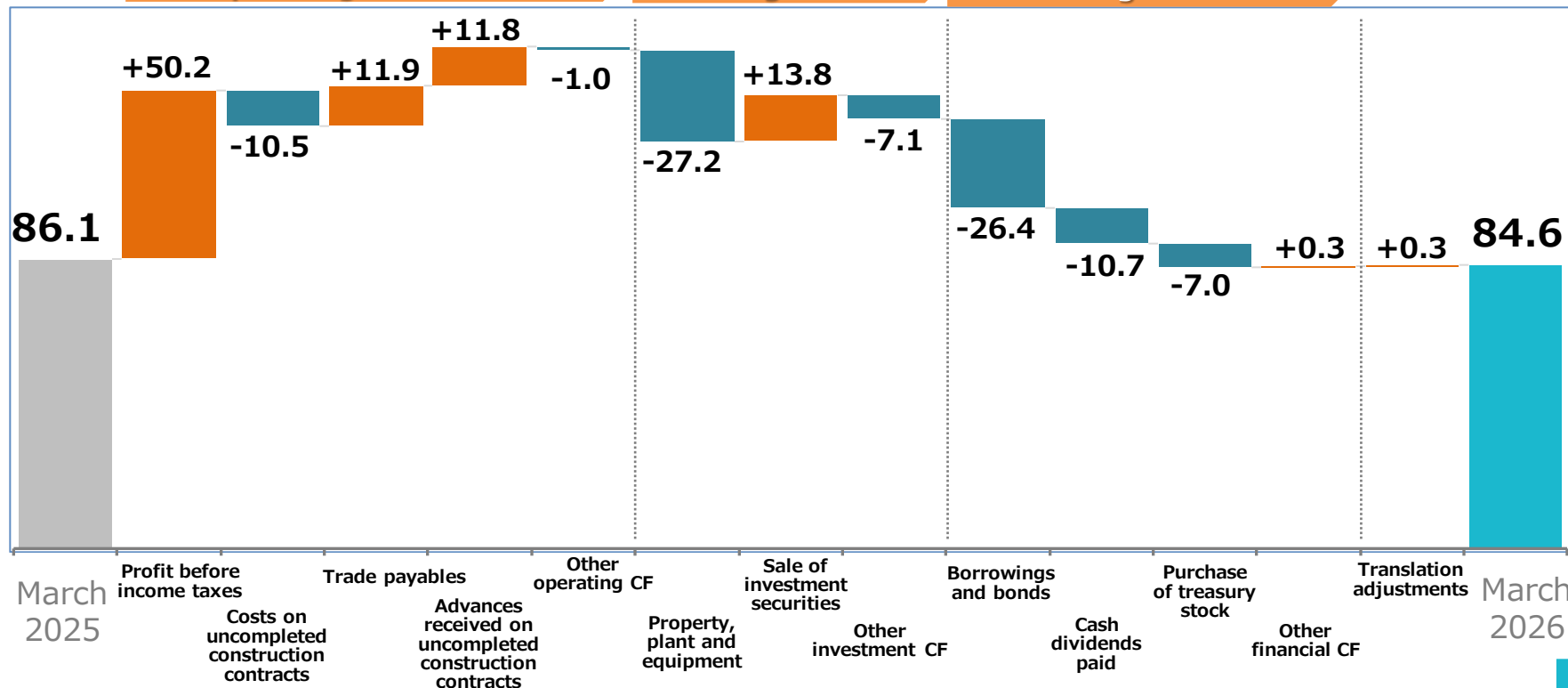
Change in Cash and Cash Equivalents (March 2025 → March 2026): -1.5

Operating CF +62.4

Investing CF -20.5

Financing CF -43.8

(Billions of yen)





# Outlook

# [Consolidated] FY2026 Earnings Forecasts

(Billions of yen)

	FY2025	FY2026		
		Forecast	Change (YoY)	
Net sales	<b>645.7</b>	<b>753.0</b>	+16.6%	+107.2
Operating income	<b>38.2</b>	<b>39.0</b>	+2.1%	+0.7
Ordinary income	<b>43.9</b>	<b>40.0</b>	-9.1%	-3.9
Profit attributable to owners of parent	<b>36.9</b>	<b>35.0</b>	-5.4%	-1.9
Orders received (non-consolidated)	<b>566.5</b>	<b>680.0</b>	+20.0%	+113.4

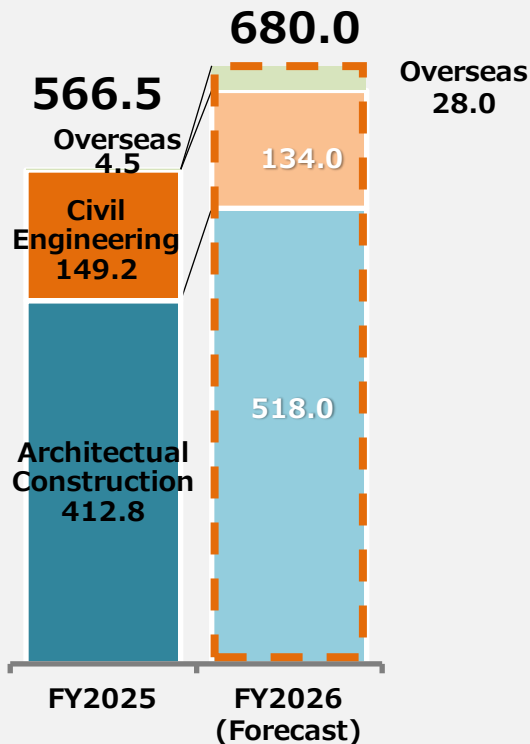
# [Non-consolidated] FY2026 Earnings Forecasts

	Amount (Billions of yen)	Margin (%)
<b>Net sales</b>	<b>607.0</b>	
<b>Gross profit</b>	<b>72.2</b>	<b>11.9</b>
<b>Construction business profit</b>	<b>68.3</b>	<b>12.0</b>
[Domestic architectural construction]	49.2	11.3
[Domestic civil engineering]	18.7	14.6
[Overseas]	0.4	8.2
<b>Investment and development business and other profit</b>	<b>3.9</b>	<b>9.8</b>
<b>General and administrative expenses</b>	<b>41.5</b>	
<b>Operating income</b>	<b>30.7</b>	<b>5.1</b>
<b>Ordinary income</b>	<b>33.5</b>	<b>5.5</b>
<b>Income taxes</b>	<b>14.9</b>	
<b>Net income</b>	<b>33.5</b>	<b>5.5</b>

# [Non-consolidated] Construction Business Forecasts

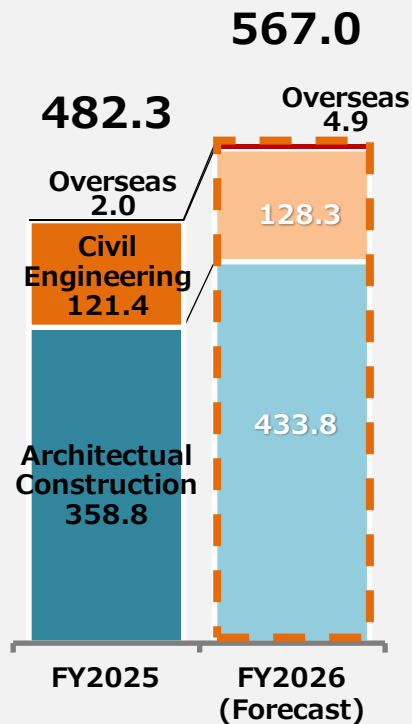
## Construction Orders Received

(Billions of yen)



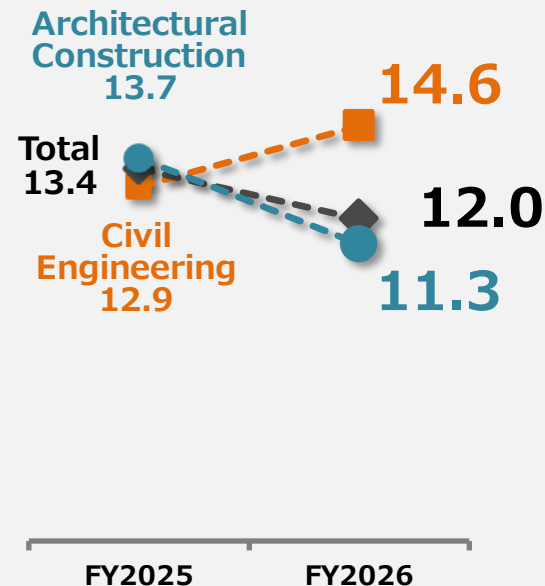
## Net Sales of Completed Construction Contracts

(Billions of yen)



## Gross Profit Margin on Completed Construction Contracts

(%)





**TODA  
CORPORATION**

---

**Build the Culture.**

Creation from ideas, rooted in passion