Results Briefing for the Six Months Ended September 30, 2026

November 18, 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.

Today's Program

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

FY2026 Interim Financial Highlights (Consolidated)

Consolidated net sales

¥336.5 bil (+16.5% YoY)

: Net sales increased by 16.5% YoY to ¥336.5 bil, mainly due to higher sales in the architectural construction and civil engineering businesses.

Operating income

¥19.2 bil (+49.2% YoY)

: Operating income increased by 49.2% YoY to ¥19.2 bil, primarily due to higher gross profit in the architectural construction business and lower selling, general and administrative expenses.

Orders received (non-consolidated)

¥267.9 bil (+15.7% YoY)

: Construction orders received increased by 15.7% YoY to ¥267.9 bil, mainly due to an increase in domestic public-sector architectural construction orders.

(Billions of yen)	FY2025 Interim	FY2026 Interim	Change (YoY)	FY2026 (Forecast)
Consolidated net sales	288.9	336.5	*16.5%*	763.0
Gross profit	38.7 (13.4%)	44.4 (13.2%)	*14.8%*	100.0
Operating income	12.9 (4.5%)	19.2 (5.7%)	*49.2%*	44.0
Ordinary income	15.3	22.8	*49.0%*	45.5
Profit attributable to owners of parent	12.7	24.1	*89.1%*	41.1
Orders received (non-consolidated)	231.4	267.9	*15.7%*	660.0

[Consolidated] Results by Segment

(Billions of yen)

FY2026 Interim	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Elimination	Total
Net sales	**211.0**	**68.8**	**6.3**	**28.1**	**27.4**	**2.3**	**-7.6**	**336.5**
Operating income (loss) (Profit margin)	19.3 (9.2)	1.6 (2.3)	-0.3 (-)	1.0 (3.8)	-0.1 (-)	-1.1 (-)	-1.1	19.2 (5.7)

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 income (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)

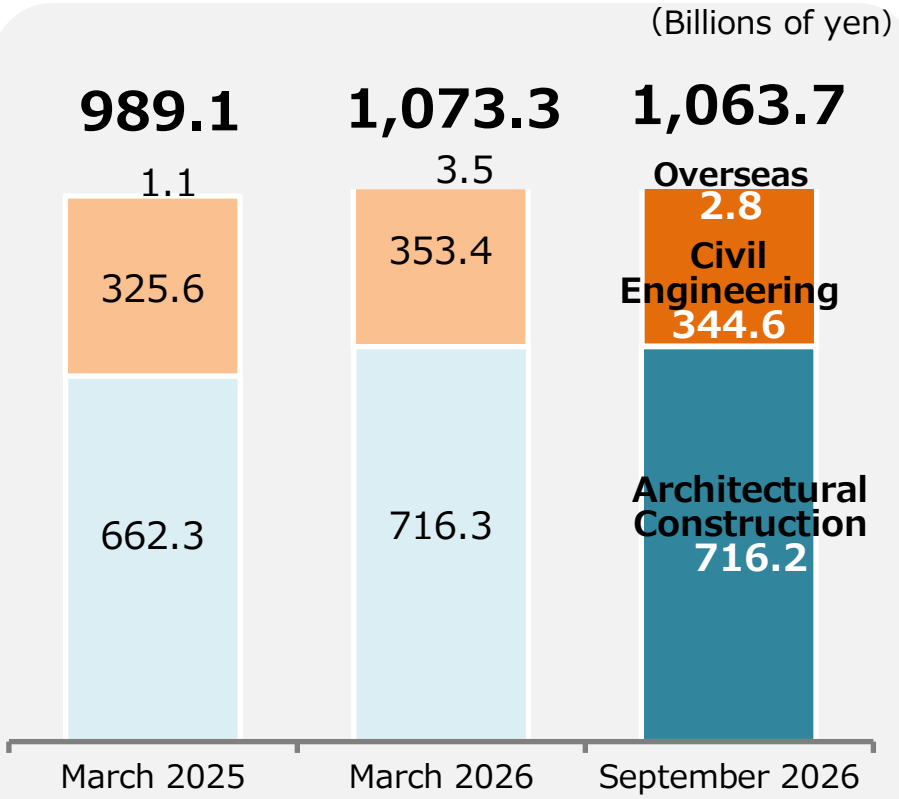
Major Orders Received

	Ordering Parties	Name of Work
Architectural Construction	Kobe City Hospital Organization	New West Municipal Hospital Development Project (Detailed Design and Construction)
	Maizuru Mirai Partners Co., Ltd.	Development of Education and Training Facilities for the Japan Coast Guard School
	Kyoto City	(Comprehensive Evaluation Tender) Kyoto City Central Wholesale Market No. 1 Development: Phase II Architectural and Related Works for the New Fruit and Vegetable Building (Tentative Name)
	Murata Manufacturing Co., Ltd.	Construction of New Production Building at Murata Manufacturing Co., Ltd. Yokaichi Plant
	MORI TRUST CO., LTD.	(Tentative name) Kyoto Shijo Project: New Construction and Demolition of the Basement of Kyoto Kowa Building
Civil Engineering	Fukui Kunimi Wind Power LLC	Fukui Kunimi Wind Farm Construction Project
	Ministry of the Environment	FY2026–FY2028 Demolition and Removal of Disaster-Damaged Buildings and Related Structures, Decontamination and Related Works in the Specified Living Areas for Returnees in Okuma Town (Part 4)
	Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	FY2026 Reconstruction of the Konan Irrigation Sluice Culvert on the Right Bank of the Arakawa River
	Miyagi Prefecture	(Tentative name) Hasekura No. 2 Tunnel Construction and Related Works

Major Carryover Works

	Ordering Parties	Name of Work
Architectural Construction	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
	Toranomon 1-Chome East District Urban Redevelopment Association	New Construction of Facility Buildings for Toranomon 1-Chome East 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 Sugao Campus of St. Marianna University School of Medicine
	SHOWA Medical University	Construction Work for the Development of the Saginuma Campus of SHOWA Medical University
Civil Engineering	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



- **Construction work backlog decreased slightly compared with the previous fiscal year-end.**
- **In the domestic architectural construction business, backlog decreased by ¥0.09 bil from the previous fiscal year-end, as an increase in public-sector project backlog was more than offset by a decrease in private-sector project backlog.**
- **In the domestic civil engineering business, backlog decreased by ¥8.8 bil from the previous fiscal year-end, reflecting decreases in both public-sector and private-sector project backlog.**

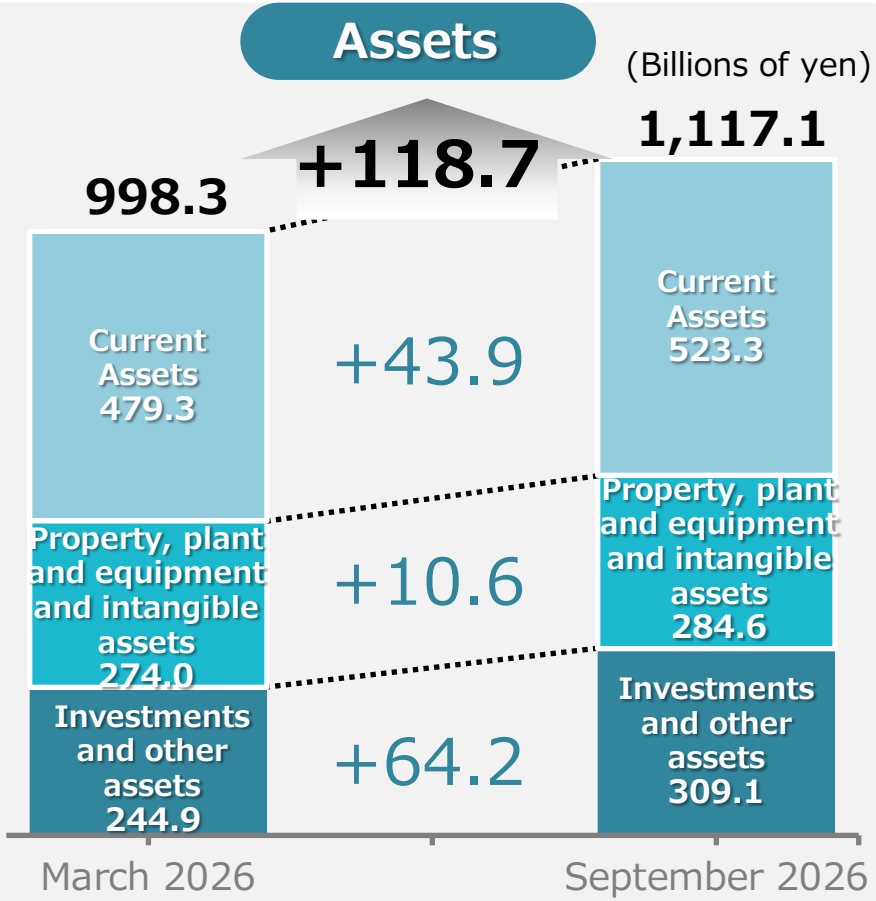
1-1. Details of Financial Results

[Consolidated] Overview of TODA Group

Domestic Investment & Development | Domestic Subsidiaries | Overseas Subsidiaries | Environment and Energy

Business	Domestic Subsidiaries	Overseas Subsidiaries	48 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 and 6 other companies	TODA Investimento do Brasil Ltda. TODA Energia do Brasil Ltda. TODA Energia 2 Ltda. Toda Asia Pacific Pte. Ltd. and 2 other companies	17 companies

[Consolidated] Balance Sheets



■ Major factors behind changes

Current Assets	**+43.9**
Cash and deposits	-7.9
Notes and accounts receivable - trade	+44.9
Securities	-15.8
Real estate for sale	+17.2
Property, plant and equipment and intangible assets	**+10.6**
Buildings and structures	+3.7
Machinery, vehicles, tools, furniture and fixtures	-1.5
Land	+5.6
Construction in progress	+3.0
Investments and other assets	**+64.2**
Investment securities	+64.3

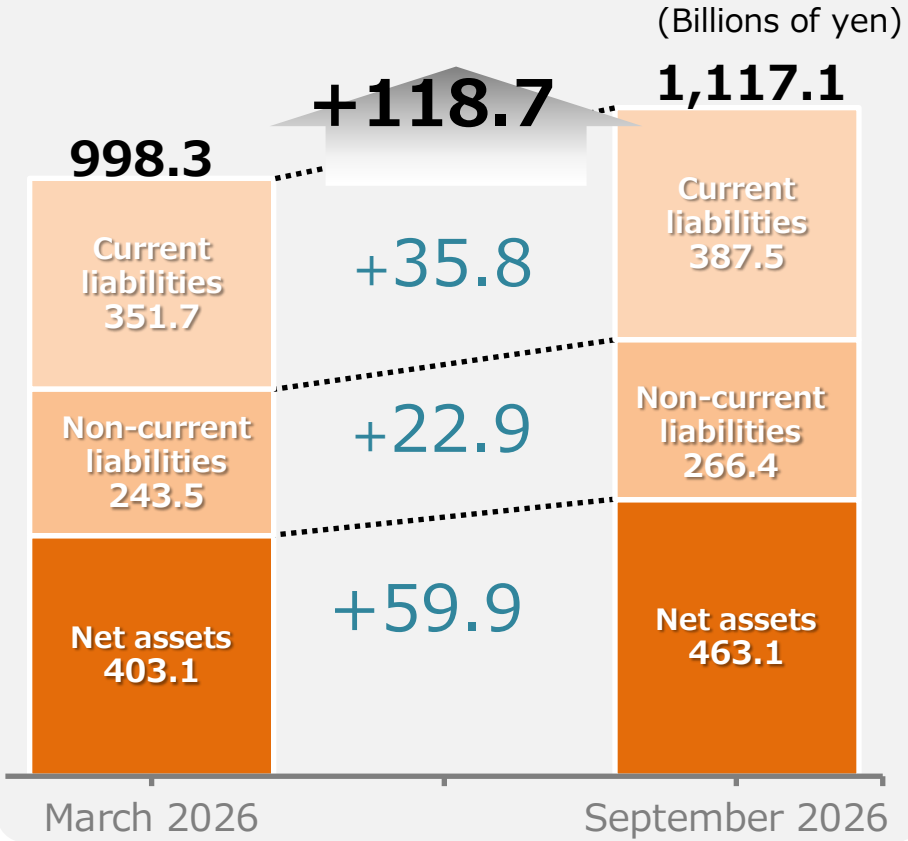
■ Current ratio

(March 2026 ➡ September 2026)

136.3% ➡ **135.0%**

[Consolidated] Balance Sheets

Liabilities and Net Assets



Major factors behind changes

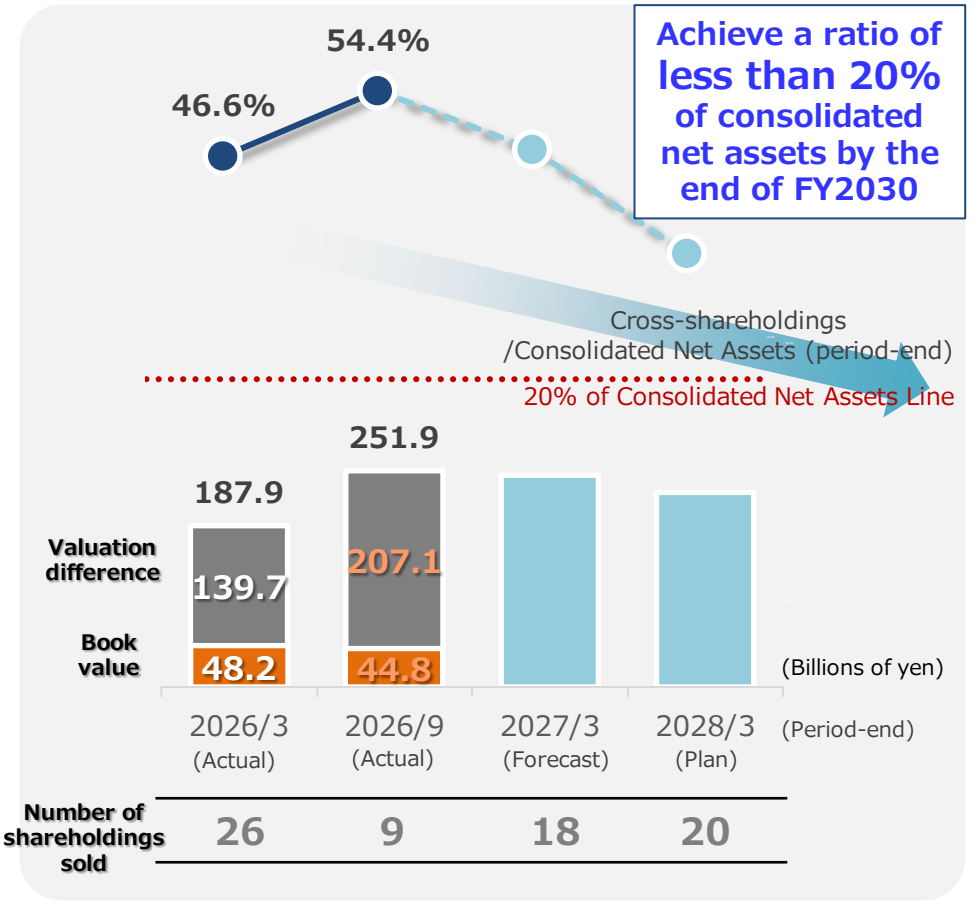
Current liabilities	**+35.8**
Short-term borrowings	-10.8
Commercial paper	+55.0
Current portion of bonds payable	-10.0
Income taxes payable	+6.7
Provision for loss on construction contracts	+2.1
Non-current liabilities	**+22.9**
Deferred tax liabilities	+20.7
Net assets	**+59.9**
Valuation difference on available-for-sale securities	+46.2
Profit attributable to owners of parent	+24.1

Equity ratio

(March 2026 ➡ September 2026)

39.1% ➡ **40.4%**

[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

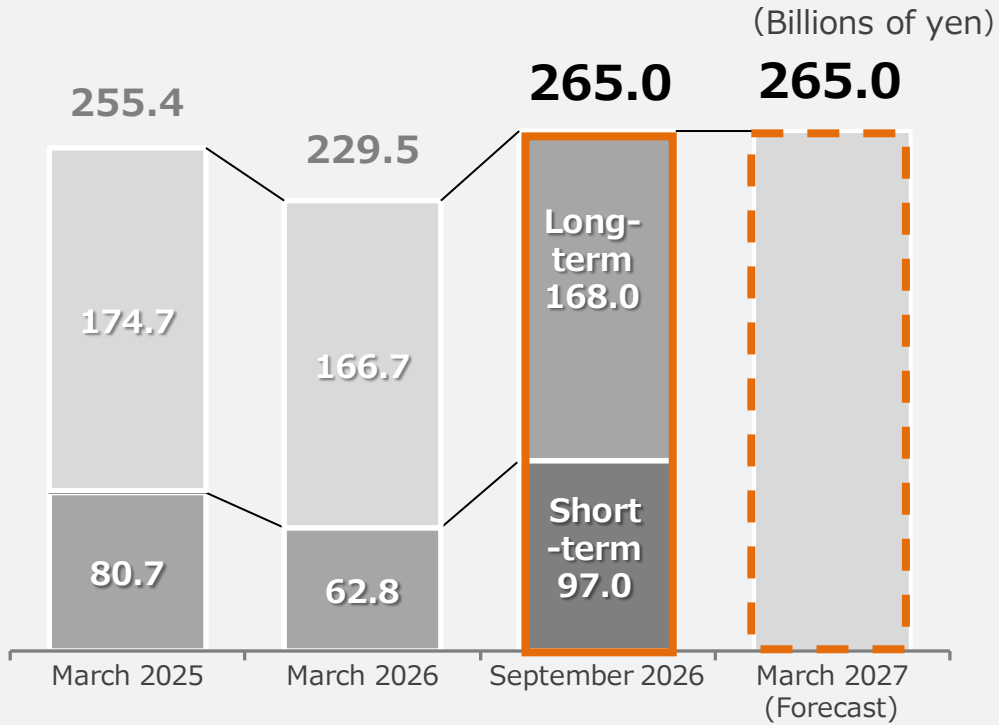
- From the perspective of securing funding sources for growth investments, the Company will continue to reduce the balance of cross-shareholdings.
- Total disposal proceeds over the three-year period will be at least ¥50 billion.

Disposal of Cross-shareholdings

* Based on market prices

	Disposal proceeds
FY2025 (Actual)	¥13.3 billion
FY2026 (Forecast)	**¥23.0 billion**
【Of which: six months ended September 30, 2026 (Actual)	¥17.8 billion】
FY2027 (Plan)	¥20.0 billion
Total	**¥56.3 billion**

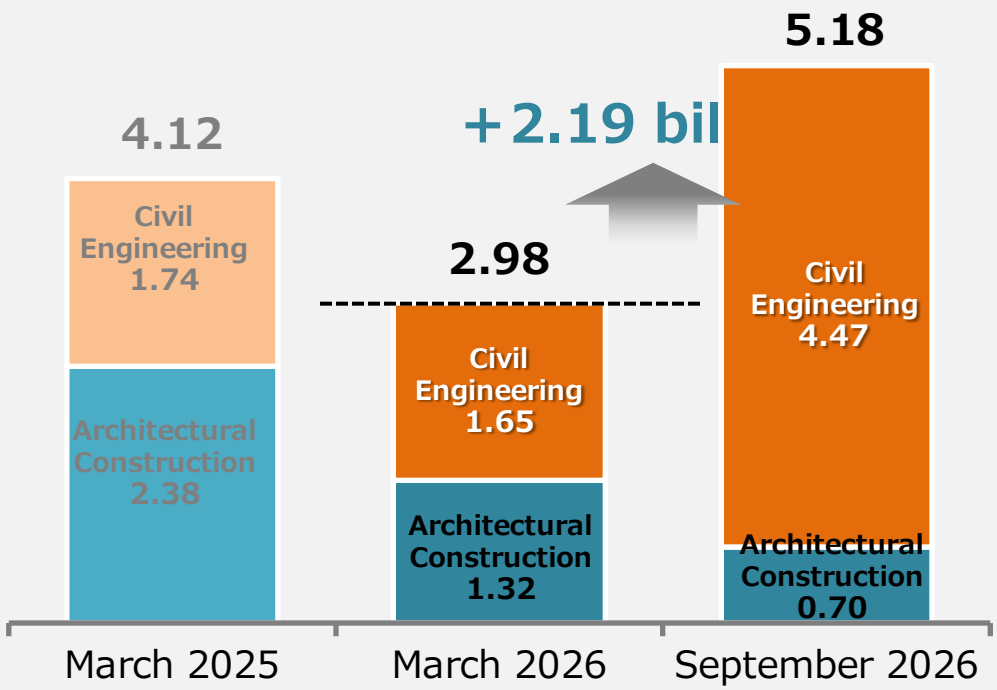
[Consolidated] Interest-Bearing Liabilities



* D/E ratio = Interest-bearing liabilities / Equity

- **FY2026 Interim: Interest-bearing debt increased by ¥35.5 bil from the previous fiscal year-end. Short-term borrowings decreased by ¥10.8 bil and bonds payable decreased by ¥10.0 bil, while commercial paper increased by ¥55.0 bil and long-term borrowings increased by ¥1.3 bil.**
- **FY2026: Interest-bearing debt at March 31, 2027 is expected to increase by ¥35.5 billion from March 31, 2026.**

[Consolidated] Trend in Provision for Loss on Construction Contracts



- **Provision for loss on construction contracts**

  + ¥2.19 bil

  (from the previous fiscal year-end)

- **Major factors behind changes:**

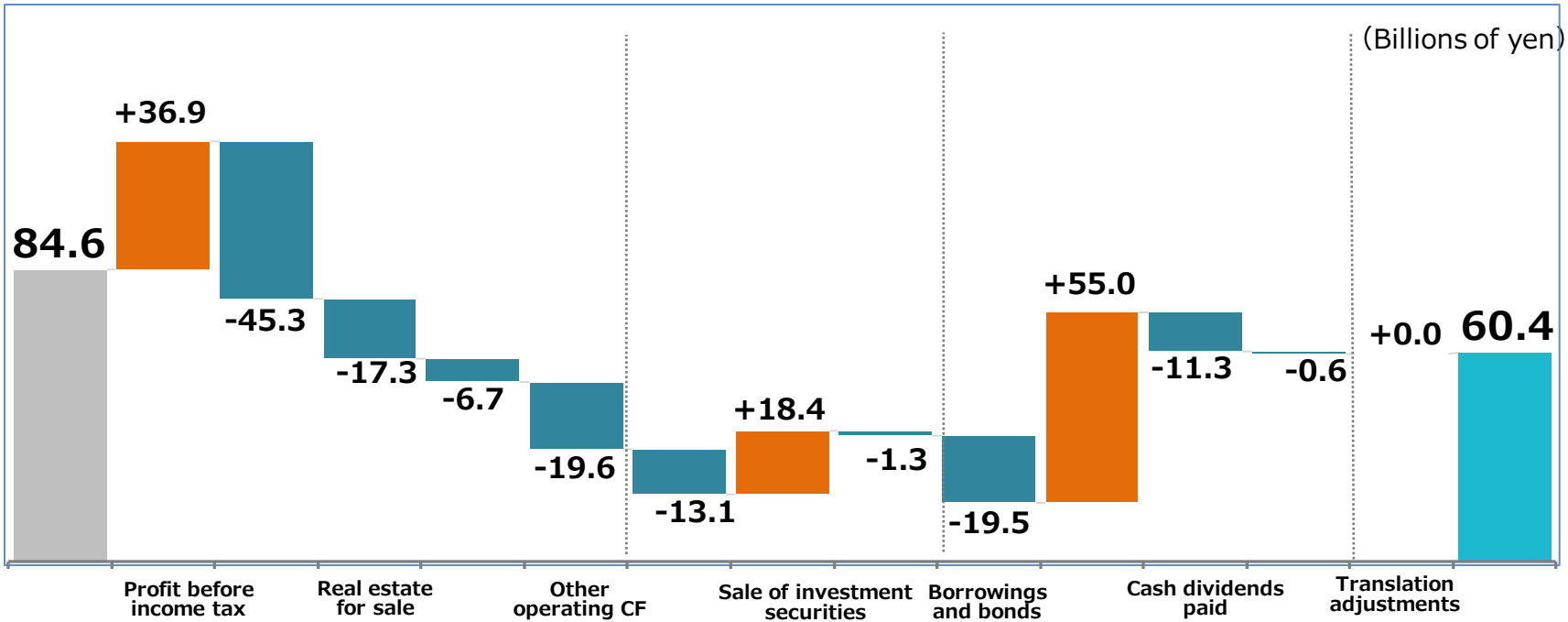
  In the architectural construction business, the provision for loss on construction contracts decreased due to progress on construction projects and improved profitability.

  In the civil engineering business, construction costs increased due to deteriorating profitability on certain projects. As a result, the provision for loss on construction contracts increased.

[Consolidated] Cash Flows

Changes in Cash and Cash Equivalents (March 2026 → September 2026) -24.2

Operating CF -52.0 | **Investing CF +4.0** | **Financing CF +23.6**



1-2. Earnings Forecasts

[Consolidated] FY2026 Earnings Forecasts

(Billions of yen)

	FY2025 Actual	FY2026		
		Forecast	*Change (YoY)*	
Consolidated net sales	645.7	763.0	*+18.2%*	*+117.2*
Operating income	38.2	44.0	*+15.1%*	*+5.7*
Ordinary income	43.9	45.5	*+3.4%*	*+1.5*
Profit attributable to owners of parent	36.9	41.1	*+11.1%*	*+4.1*
Orders received (non-consolidated)	566.5	660.0	*+16.5%*	*+93.4*

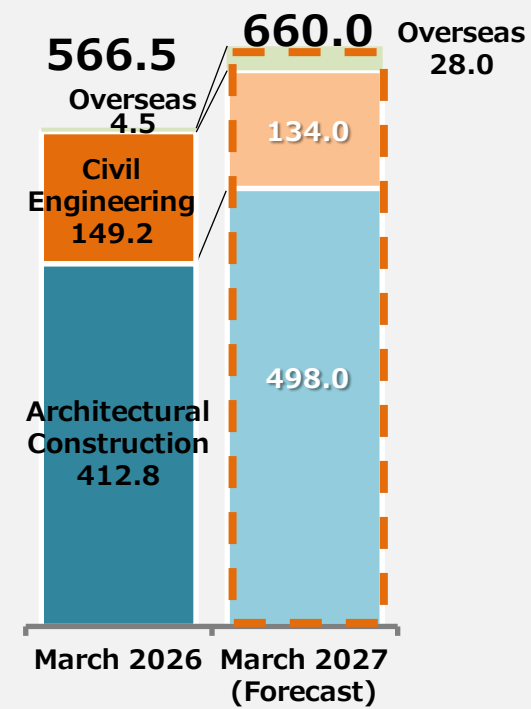
[Non-consolidated] FY2026 Earnings Forecasts

	Amount (¥bil)	Margin (%)
Net sales	624.0	
Gross profit	81.4	13.0
Construction business profit	76.4	13.1
[Domestic architectural construction]	57.5	13.1
[Domestic civil engineering]	18.7	13.4
[Overseas]	0.2	6.7
Investment and development business and other profit	5.0	12.2
General and administrative expenses	43.5	
Operating income	37.9	6.1
Ordinary income	42.4	6.8
Income taxes	18.4	
Net income	40.5	6.5

[Non-consolidated] Construction Business Forecasts

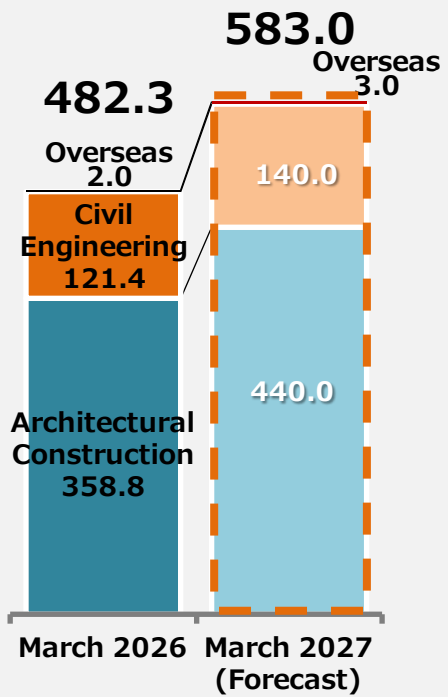
Construction Orders Received

(Billions of yen)



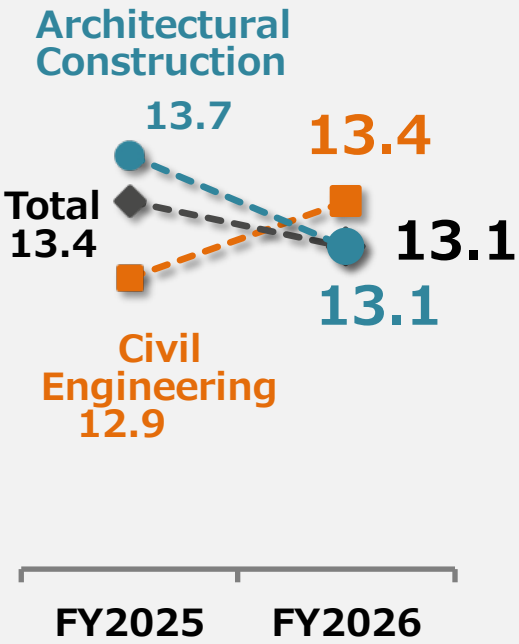
Net Sales of Completed Construction Contracts

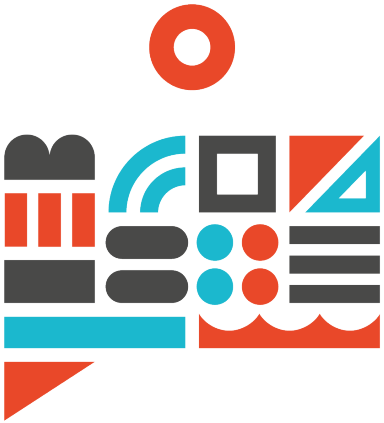
(Billions of yen)



Gross Profit Margin on Completed Construction Contracts

(%)





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