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Consolidated Financial Results for the Year Ended March 31, 2026 [Japanese GAAP]



May 15, 2026

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, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Scheduled date to file annual securities report: June 22, 2026
 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, 2026 (April 1, 2025 to March 31, 2026)

(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, 2026	645,737	10.1	38,215	43.5	43,984	51.2	36,981	46.8
March 31, 2025	586,661	12.3	26,638	48.8	29,088	14.1	25,185	56.4

(Note) Comprehensive income Fiscal year ended March 31, 2026: ¥ 65,788 million [814.6%]
 Fiscal year ended March 31, 2025: ¥ 7,193 million [(84.3)%]

	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, 2026	123.34	-	10.1	4.6	5.9
March 31, 2025	83.59	-	7.3	3.2	4.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2026: ¥ (209) million
 Fiscal year ended March 31, 2025: ¥ (152) 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, 2026	998,399	403,161	39.1	1,320.15
March 31, 2025	923,572	353,197	37.1	1,140.47

(Reference) Equity: As of March 31, 2026: ¥ 390,818 million
 As of March 31, 2025: ¥ 342,227 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	62,460	(20,504)	(43,806)	84,629
March 31, 2025	26,413	(61,191)	7,364	86,131

2. Dividends

	Annual dividends					Total dividends	Payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	14.50	-	15.50	30.00	9,071	35.9	2.6
Fiscal year ended March 31, 2026	-	20.00	-	38.00	58.00	17,464	47.0	4.7
Fiscal year ending March 31, 2027 (Forecast)	-	30.00	-	30.00	60.00		51.4	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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	753,000	16.6	39,000	2.1	40,000	(9.1)	35,000	(5.4)	118.23

* Notes

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

Newly included: - ()

Excluded: 1 (Company name: TODA Energia 2 Ltda.)

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares):

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

March 31, 2026	318,005,696 shares
March 31, 2025	322,656,796 shares

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

March 31, 2026	21,965,656 shares
March 31, 2025	22,579,942 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	299,830,196 shares
Fiscal Year ended March 31, 2025	301,302,170 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, 2026 (April 1, 2025 to March 31, 2026)

(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, 2026	513,845	8.1	26,422	24.4	31,068	22.5	30,896	26.7
March 31, 2025	475,368	12.3	21,246	64.2	25,364	43.4	24,383	111.3

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended				
March 31, 2026	103.05		-	
March 31, 2025	80.93		-	

(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, 2026	886,748		338,847		38.2	1,144.60
March 31, 2025	814,164		300,811		36.9	1,002.45

(Reference) Equity: As of March 31, 2026: ¥ 338,847 million
As of March 31, 2025: ¥ 300,811 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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	607,000	18.1	30,700	16.2	33,500	7.8	33,500	8.4	113.16

* 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, 2026**



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1. Overview of Operating Results

(1) Overview of Operating Results for the Fiscal Year ended March 31, 2026

During the consolidated fiscal year, the domestic economy showed signs of a gradual recovery, supported by improvements in employment and income conditions and the effects of various government policies. However, downside risks to the economic outlook became more pronounced, reflecting such factors as U.S. trade policies, rising energy prices resulting from the situation in the Middle East, and increasing uncertainty over logistics.

In the construction industry, rising construction material prices and tight labor supply–demand conditions, together with continued upward pressure on costs resulting from changes in the labor environment following the so-called “2024 problem,” continued to weigh on the business environment. In addition, continued close attention is required with respect to rising prices and supply delays for petroleum-derived construction materials in Japan resulting from the situation in the Middle East.

In May 2025, the Group announced the “Medium-Term Management Plan 2027,” under which it is working to enhance profitability by promoting “Vertical Expansion,” aimed at increasing the value provided at sales offices and construction sites, and “Horizontal Expansion,” aimed at deepening collaboration between the construction business and strategic businesses. In addition, the Group has identified the SECC (Smart Energy Complex City) business, the Environment and Energy Business (offshore wind power generation business), and the Overseas Business as key management businesses, and is implementing a growth strategy of making growth investments in these businesses to further strengthen its business foundation. While promoting these growth investments, the Group is also working to strengthen its investment processes, including setting a target ROIC (return on invested capital) of 5% or higher, in order to secure an ROE (return on equity) of 10% or higher over the medium to long term.

Under these circumstances, the Group thoroughly implemented a strategic order-taking policy in its construction business and focused on eliminating inefficiencies and reducing costs through front-loading in the design and construction planning stages, while working to improve productivity. As a result of these initiatives, both net sales and gross profit increased significantly year on year, and the strengthening of the Group’s earnings structure progressed steadily. The Group’s consolidated results for the fiscal year were as follows.

Consolidated net sales increased to ¥645.7 billion, up 10.1% year on year, mainly due to higher sales in the Company’s Architectural Construction Business and Domestic Group Companies Business reflecting the progress of large-scale construction projects, as well as increased sales resulting from the sale of real estate for sale by an overseas group company.

Gross profit increased to ¥92.2 billion, up 21.6% year on year, mainly due to improved profitability in the Company’s Architectural Construction Business and an increase in gross profit on sales of real estate for sale by an overseas group company.

Ordinary income increased to ¥43.9 billion, up 51.2% year on year, as dividend income from investment securities held by the Company and other items were recorded as non-operating income.

Profit attributable to owners of parent increased to ¥36.9 billion, up 46.8% year on year. Although impairment losses were recorded in the Domestic Investment and Development Business and other businesses, gains on the sale of investment securities were recorded as the Company proceeded with the sale of cross-shareholdings.

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

Please note that the Group has changed the method of measuring segment profit or loss effective from the current consolidated fiscal year. For details, please refer to “3. Consolidated Financial Statements and Major Notes, (5) Notes to Consolidated Financial Statements (Notes to Segment Information, etc.), (3) Matters Related to Changes in Reportable Segments.”

Architectural Construction Business

Net sales amounted to ¥362.5 billion, an increase of 1.2% year on year, while segment profit (operating income) totaled ¥26.9 billion, representing an increase of 62.8% compared with the previous consolidated fiscal year. The increase in segment profit was mainly attributable to improved profitability of construction projects.

Orders received by the Company on a non-consolidated basis increased by 23.2% year on year for domestic public-sector construction but decreased by 14.2% for domestic private-sector construction, resulting in total orders of ¥415.9 billion, down 6.7% year on year.

Civil Engineering Business

Net sales amounted to ¥127.8 billion, an increase of 0.5% year on year, while segment profit (operating income) totaled ¥4.6 billion, representing a decline of 42.9% year on year. The decrease in segment profit was attributable to lower profitability on certain large-scale private-sector construction projects.

Orders received by the Company on a non-consolidated basis increased by 149.9% year on year for domestic private-sector construction but decreased by 27.1% for domestic public-sector construction, resulting in total orders of ¥150.6 billion, down 1.6% year on year.

Domestic Investment and Development Business

Net sales amounted to ¥33.4 billion, a decrease of 30.0% year on year, while segment profit (operating income) totaled ¥2.0 billion, representing a decline of 63.0% compared with the previous consolidated fiscal year. The decreases in both net sales and segment profit were attributable to a reduction in sales of real estate held for sale.

Domestic Group Companies Business

Net sales were ¥67.8 billion, up 16.6% year on year, while segment profit (operating income) was ¥2.7 billion, down 8.8% year on year. The increase in net sales was attributable to the progress of large-scale construction projects at domestic construction subsidiaries.

Overseas Group Companies Business

Net sales were ¥67.6 billion, up 18.7% year on year, and segment profit (operating income) was ¥5.6 billion, representing an increase of 449.0% year on year. The increases in net sales and segment profit were attributable to sales of real estate held for sale by a U.S. subsidiary and the consolidation of Aqua Nishihara Corporation Ltd. as a consolidated subsidiary during the current fiscal year.

Environment and Energy Business

Net sales were ¥3.3 billion, up 261.5% year on year, while segment loss (operating loss) totaled ¥1.2 billion, compared with a segment loss of ¥1.1 billion in the previous consolidated fiscal year. The increase in net sales was attributable to the commencement of operations of the Floating Wind Power Generation Project off the Coast of Goto City and the onshore wind power generation business in the Federative Republic of Brazil.

(2) Overview of Financial Position for the Fiscal Year ended March 31, 2026

The status of assets, liabilities and net assets was as follows:

Assets

Total assets at the end of the current consolidated fiscal year amounted to ¥998.3 billion, an increase of ¥74.8 billion, or 8.1%, compared with the end of the previous consolidated fiscal year. Although cash and deposits decreased by ¥16.2 billion and real estate for sale decreased by ¥12.5 billion, total assets increased due to rises of ¥13.6 billion in securities, ¥10.3 billion in costs on uncompleted construction contracts, ¥9.2 billion in expenditures related to real estate business for investment and development, ¥35.3 billion in machinery, vehicles and tools, furniture and fixtures, and ¥35.0 billion in investment securities reflecting an increase in the fair value of cross-shareholdings. The increase in machinery, vehicles and tools, furniture and fixtures was attributable to the completion of floating offshore wind power generation facilities, as well as onshore wind power generation facilities in the Federative Republic of Brazil.

Liabilities

Total liabilities at the end of the current consolidated fiscal year amounted to ¥595.2 billion, an increase of ¥24.8 billion (up 4.4%) compared with the end of the previous consolidated fiscal year. Although interest-bearing debt decreased by ¥25.8 billion, total liabilities increased due to rises of ¥11.1 billion in notes payable,

accounts payable for construction contracts and other, ¥11.4 billion in advances received on uncompleted construction contracts, ¥15.8 billion in deposits received, and ¥12.9 billion in deferred tax liabilities.

Net assets

Total net assets at the end of the consolidated fiscal year under review amounted to ¥403.1 billion, an increase of ¥49.9 billion, or 14.1%, compared with the end of the previous consolidated fiscal year. This was mainly attributable to the recording of profit attributable to owners of parent of ¥36.9 billion and an increase of ¥24.0 billion in valuation difference on available-for-sale securities due to a rise in the market value of investment securities held, despite the payment of dividends of ¥10.7 billion and the recording of ¥2.5 billion in connection with the acquisition, disposal and cancellation of treasury stock. As a result, the equity ratio stood at 39.1%.

(3) Overview of Cash Flows for the Fiscal Year

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the consolidated fiscal year under review decreased by ¥1.5 billion compared with the end of the previous consolidated fiscal year, to ¥84.6 billion.

Cash Flows from Operating Activities

Net cash provided by operating activities amounted to ¥62.4 billion, compared with net cash provided by operating activities of ¥26.4 billion in the previous consolidated fiscal year. Although funds decreased by ¥10.5 billion due to an increase in costs on uncompleted construction contracts associated with the progress of large-scale construction projects and by ¥9.3 billion due to an increase in costs on real estate business associated with the progress of real estate development projects, funds increased mainly due to profit before income taxes of ¥50.2 billion, depreciation expense of ¥10.4 billion, an increase in trade payables of ¥11.9 billion, and an increase in advances received on uncompleted construction contracts of ¥11.8 billion.

Cash Flows from Investing Activities

Net cash used in investing activities amounted to ¥20.5 billion, compared with net cash used in investing activities of ¥61.1 billion in the previous consolidated fiscal year. Although funds increased by ¥13.8 billion mainly due to the sale of cross-shareholdings, funds decreased mainly by ¥27.2 billion due to the acquisition of property, plant and equipment associated with the floating offshore wind power generation business and other factors, and by ¥6.8 billion due to the acquisition of investment securities.

Cash Flows from Financing Activities

Net cash used in financing activities amounted to ¥43.8 billion, compared with net cash provided by financing activities of ¥7.3 billion in the previous consolidated fiscal year. Funds decreased mainly by ¥10.7 billion due to dividend payments, by ¥7.0 billion due to the acquisition of treasury stock, and by ¥26.4 billion because repayments of borrowings exceeded funds raised.

Trend of Cash Flow-Related Indicators

Fiscal year ended March 31	2022	2023	2024	2025	2026
Equity Ratio	41.6%	38.9%	40.0%	37.1%	39.1%
Equity Ratio at Market Value Basis	30.0%	26.3%	35.7%	28.7%	42.9%
Debt Repayment Period (years)	6.6	—	3.6	9.7	3.7
Interest Coverage Ratio (times)	32.0	—	47.8	12.7	24.8

Notes:

- Equity Ratio = Equity ÷ Total Assets
- Equity Ratio at Market Value Basis = Market Capitalization ÷ Total Assets
- Debt Repayment Period = Interest-bearing Debt ÷ Cash Flow
- Interest Coverage Ratio = Cash Flow ÷ Interest Expense
- All indicators are calculated based on consolidated financial figures.

- Market capitalization is calculated as the closing share price at the fiscal year-end multiplied by the number of shares outstanding at the fiscal year-end (excluding treasury stock).
- Cash flow refers to cash flows from operating activities.
- Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet on which interest is paid.

(4) Future Outlook

The economy is expected to continue on a gradual recovery path; however, the outlook is expected to remain uncertain due to such factors as prolonged geopolitical risks and fluctuations in foreign exchange rates.

In the construction industry, public sector projects are expected to remain resilient, and private sector projects are also anticipated to continue on a steady trend. Nevertheless, continued monitoring of construction material prices and labor supply and demand conditions will be essential.

Under the “Medium-Term Management Plan 2027,” the Group will undertake a fundamental transformation of its production processes through accelerated digitalization and front-loading. Through these initiatives, the Group will seek to realize the TODA Group’s distinctive value, meet the expectations of stakeholders, and further strengthen its management foundation.

Based on this outlook, the Group’s consolidated and the Company’s non-consolidated earnings forecasts for the fiscal year ending March 31, 2027, are as follows.

On a consolidated basis, the Group expects net sales of ¥753.0 billion (up 16.6% year on year), operating income of ¥39.0 billion (up 2.1% year on year), ordinary income of ¥40.0 billion (down 9.1% year on year), and profit attributable to owners of parent of ¥35.0 billion (down 5.4% year on year).

On a non-consolidated basis, the Company expects orders received to total ¥720.0 billion (up 20.4% year on year), net sales of ¥607.0 billion (up 18.1% year on year), operating income of ¥30.7 billion (up 16.2% year on year), ordinary income of ¥33.5 billion (up 7.8% year on year), and net income of ¥33.5 billion (up 8.4% year on year).

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

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. With the aim of enhancing shareholder returns through medium- to long-term share price appreciation, the Company targets a dividend on equity (DOE) of 3.5% or more and a total payout ratio of approximately 70%.

In line with this basic policy, the Company plans to pay a year-end dividend of ¥38 per share. As a result, the total dividend for the fiscal year under review, including the interim dividend, will be ¥58 per share.

For the next fiscal year, the Company plans to pay an annual dividend of ¥60 per share, including an interim dividend of ¥30 per share.

2. Basic Policy on the Selection of Accounting Standards

The Group has adopted Japanese accounting standards for the preparation of its consolidated financial statements for the time being, taking into consideration the comparability of consolidated financial statements over reporting periods and comparability with other companies.

With regard to the application of International Financial Reporting Standards (IFRS), the Group intends to respond appropriately after taking into account domestic and international circumstances.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	82,964	66,687
Notes and accounts receivable - trade	271,023	268,045
Short-term investment securities	6,201	19,866
Real estate for sale	59,389	46,792
Costs on uncompleted construction contracts	14,113	24,422
Other inventories	5,095	14,298
Other	22,309	42,045
Allowance for doubtful accounts	(2,716)	(2,807)
Total current assets	458,380	479,351
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	120,182	116,216
Machinery, vehicles, tools, furniture : fixtures, net	13,279	48,651
Land	74,799	88,150
Lease assets, net	698	835
Construction in progress	36,835	8,303
Total property, plant and equipment	245,795	262,157
Intangible assets		
Goodwill	2,122	1,032
Other	11,591	10,898
Total intangible assets	13,714	11,930
Investments and other assets		
Investment securities	185,721	220,780
Long-term loans receivable	7,143	8,861
Net defined benefit assets	6,003	9,671
Deferred tax assets	945	856
Other	6,241	5,155
Allowance for doubtful accounts	(372)	(365)
Total investments and other assets	205,682	244,960
Total noncurrent assets	465,191	519,047
Total assets	923,572	998,399

TODA CORPORATION (1860)
Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	93,177	104,298
Short-term loans payable	65,572	52,839
Commercial paper	5,000	—
Bonds due within one year	10,165	10,050
Income taxes payable	9,920	6,149
Advances received on uncompleted construction contracts	58,715	70,188
Provision for bonuses	7,652	10,234
Provision for warranties for completed construction	3,446	6,517
Provision for loss on construction contracts	4,128	2,981
Deposits received	48,791	64,672
Other	23,749	23,772
Total current liabilities	330,319	351,704
Noncurrent liabilities		
Bonds payable	63,050	53,000
Long-term loans payable	111,681	113,702
Deferred tax liabilities	23,795	36,766
Deferred tax liabilities for land revaluation	5,202	4,857
Provision for directors' retirement benefits	127	123
Provision for stock payments for directors	831	1,281
Provision for loss on liquidation of subsidiaries and affiliates	17	13
Provision for loss on environment and energy business	1,474	—
Net defined benefit liability	23,489	21,170
Asset retirement obligations	2,738	4,237
Other	7,647	8,379
Total noncurrent liabilities	240,055	243,533
Total liabilities	570,374	595,237
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	27,240	26,773
Retained earnings	223,857	243,469
Treasury stock	(17,249)	(19,814)
Total shareholders' equity	256,849	273,430
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73,323	97,375
Deferred gains or losses on hedges	479	776
Revaluation reserve for land	4,100	7,760
Foreign currency conversion adjustments	5,031	5,279
Remeasurements of defined benefit plans	2,443	6,195
Total accumulated other comprehensive income	85,377	117,388
Non-controlling interests	10,970	12,343
Total net assets	353,197	403,161
Total liabilities and net assets	923,572	998,399

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income	(Millions of yen)	
	Fiscal Year ended	
	March 31, 2025	March 31, 2026
	(April 1, 2024 through March 31, 2025)	(April 1, 2025 through March 31, 2026)
Net sales		
Net sales of construction contracts	526,025	587,231
Net sales of investment development business and other	60,635	58,505
Total net sales	586,661	645,737
Cost of sales		
Cost of sales of construction contracts	462,115	507,351
Cost of sales of investment development business and other	48,676	46,164
Total cost of sales	510,791	553,516
Gross profit		
Gross profit on construction contracts	63,910	79,879
Gross profit on investment development business and other	11,959	12,341
Total gross profit	75,869	92,221
Selling, general and administrative expenses	49,230	54,005
Operating income	26,638	38,215
Non-operating income		
Interest income	1,424	1,184
Dividend income	4,477	4,510
Dividend income of insurance	282	286
Foreign exchange gain	—	1,592
Other	851	1,367
Total non-operating income	7,036	8,942
Non-operating expenses		
Interest expenses	2,088	2,594
Foreign exchange losses	1,636	—
Commission fee	451	222
Other	410	356
Total non-operating expenses	4,587	3,173
Ordinary income	29,088	43,984
Extraordinary income		
Gain on sales of investment securities	11,556	9,468
Other	101	738
Total extraordinary income	11,657	10,206
Extraordinary loss		
Loss on abandonment of noncurrent assets	436	396
Impairment loss	1,023	2,744
Loss on valuation of investment securities	413	600
Provision for loss on environment and energy business	1,474	—
Other	48	174
Total extraordinary losses	3,396	3,915
Income before income taxes	37,349	50,274
Income taxes-current	13,356	12,992
Income taxes-deferred	(2,215)	(245)
Total income taxes	11,141	12,747
Net income	26,208	37,527
Profit attributable to non-controlling interests	1,022	545
Profit attributable to owners of parent	25,185	36,981

Consolidated Statements of Comprehensive Income	(Millions of yen)		
	Fiscal Year ended	March 31, 2025	March 31, 2026
		(April 1, 2024 through March 31, 2025)	(April 1, 2025 through March 31, 2026)
Net income		26,208	37,527
Other comprehensive income			
Valuation difference on available-for-sale securities		(19,482)	24,052
Deferred gains or losses on hedges		23	297
Revaluation reserve for land		(138)	—
Foreign currency translation adjustment		1,531	185
Remeasurements of defined benefit plans		(979)	3,726
Share of other comprehensive income of associates accounted for using equity method		30	0
Total other comprehensive income		(19,014)	28,261
Comprehensive income		7,193	65,788
Comprehensive income attributable to			
Owners of the parent		6,583	65,332
Non-controlling interests		609	455

(3) Consolidated Statements of Changes in Net Assets

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)
Profit attributable to owners of parent			25,185		25,185
Purchase of treasury stock				(5,003)	(5,003)
Disposal of treasury stock		58		353	412
Retirement of treasury stock					—
Changes in ownership interests of parent due to transactions with non-controlling interests		395			395
Changes in ownership interests due to capital increase of consolidated subsidiaries					—
Reversal of revaluation reserve for land			(1,498)		(1,498)
Net changes in 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						Profit for the year interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation 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)
Profit attributable to owners of parent								25,185
Purchase of treasury stock								(5,003)
Disposal of treasury stock								412
Retirement of treasury stock								—
Changes in ownership interests of parent due to transactions with non-controlling interests								395
Changes in ownership interests due to capital increase of consolidated subsidiaries								—
Reversal of revaluation reserve for land								(1,498)
Net changes in 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

TODA CORPORATION (1860)
Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

Year ended March 31, 2026 (April 1, 2025 through March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	23,001	27,240	223,857	(17,249)	256,849
Changes during period					
Dividends from surplus			(10,766)		(10,766)
Profit attributable to owners of parent			36,981		36,981
Purchase of treasury stock				(8,343)	(8,343)
Disposal of treasury stock		734		1,467	2,201
Retirement of treasury stock		(1,367)	(2,943)	4,311	—
Changes in ownership interests of parent due to transactions with non-controlling interests					—
Changes in ownership interests due to capital increase of consolidated subsidiaries		165			165
Reversal of revaluation reserve for land			(3,659)		(3,659)
Net changes in items other than shareholders' equity					
Total changes during the period	—	(467)	19,612	(2,564)	16,580
Balance at end of period	23,001	26,773	243,469	(19,814)	273,430

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency conversion adjustments	Accumulated retirement benefit adjustments	Total accumulated other comprehensive income		
Balance at beginning of period	73,323	479	4,100	5,031	2,443	85,377	10,970	353,197
Changes during period								
Dividends from surplus								(10,766)
Profit attributable to owners of parent								36,981
Purchase of treasury stock								(8,343)
Disposal of treasury stock								2,201
Retirement of treasury stock								—
Changes in ownership interests of parent due to transactions with non-controlling interests								—
Changes in ownership interests due to capital increase of consolidated subsidiaries								165
Reversal of revaluation reserve for land								(3,659)
Net changes in items other than shareholders' equity	24,052	297	3,659	248	3,752	32,010	1,373	33,383
Total changes during the period	24,052	297	3,659	248	3,752	32,010	1,373	49,964
Balance at end of period	97,375	776	7,760	5,279	6,195	117,388	12,343	403,161

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)	Year ended March 31, 2026 (April 1, 2025 through March 31, 2026)
Net cash provided by (used in) operating activities		
Net income before income taxes	37,349	50,274
Depreciation	7,978	10,411
Impairment loss	1,023	2,744
Amortization of goodwill	950	740
Increase (decrease) in allowance for doubtful accounts	453	(10)
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	3	(4)
Increase (decrease) in net defined benefit liability	377	548
Decrease (increase) in net defined benefit asset	(800)	(1,094)
Increase (decrease) in other provision	1,376	3,533
Loss (gain) on valuation of investment securities	413	600
Loss (gain) on sales of investment securities	(11,551)	(9,468)
Loss (gain) on sales of property, plant and equipment	(47)	(244)
Loss on abandonment of noncurrent assets	436	396
Share of loss (profit) of entities accounted for using equity method	152	209
Interest and dividend income	(5,902)	(5,695)
Interest expenses	2,088	2,594
Decrease (increase) in notes and accounts receivable-trade	(46,361)	2,507
Decrease (increase) in costs on uncompleted construction contracts	(374)	(10,522)
Decrease (increase) in real estate for sale	86	13,339
Decrease (increase) in costs on real estate business	7,539	(9,300)
Decrease (increase) in other current assets	4,003	(16,955)
Increase (decrease) in notes and accounts payable-trade	(6,122)	11,977
Increase (decrease) in advances received on uncompleted construction contracts	20,069	11,855
Increase (decrease) in other current liabilities	15,105	16,711
Other, net	4,040	117
Subtotal	32,290	75,269
Interest and dividend income received	5,812	5,572
Interest expenses paid	(2,082)	(2,513)
Income taxes paid	(9,607)	(15,867)
Net cash provided by (used in) operating activities	26,413	62,460

TODA CORPORATION (1860)
Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

(Millions of yen)

	Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)	Year ended March 31, 2026 (April 1, 2025 through March 31, 2026)
Net cash provided by (used in) investing activities		
Payments into time deposits	(67)	(1,657)
Proceeds from withdrawal of time deposits	5,549	3,389
Proceeds from sales and redemption of securities	500	1,704
Purchase of property, plant and equipment	(62,444)	(27,229)
Proceeds from sales of property, plant and equipment	122	677
Payments from retirement of property, plant and equipment	(347)	(954)
Purchase of intangible assets	(1,184)	(1,066)
Purchase of investment securities	(10,688)	(6,874)
Proceeds from sales and redemption of investment securities	16,576	13,863
Payments of loans receivable	(529)	(2,959)
Collection of loans receivable	27	132
Payments of leasehold and guarantee deposits	(370)	(161)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(7,148)	—
Payments for acquisition of businesses	(1,330)	—
Other, net	144	631
Net cash provided by (used in) investing activities	(61,191)	(20,504)
Net cash provided by (used in) investing activities		
Net increase (decrease) in short-term loans payable	(6,702)	(16,698)
Net increase (decrease) in commercial paper	5,000	(5,000)
Proceeds from long-term loans payable	47,270	17,978
Repayments of long-term loans payable	(33,976)	(12,574)
Proceeds from issuance of bonds	10,000	—
Redemption of bonds	(30)	(10,165)
Cash dividends paid	(8,680)	(10,766)
Proceeds from share issuance to non-controlling shareholders	—	810
Cash dividends paid to non-controlling interests	(97)	(185)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(330)	—
Purchase of treasury stock	(5,003)	(7,001)
Other, net	(84)	(202)
Net cash provided by (used in) financing activities	7,364	(43,806)
Effects of exchange rate change on cash and cash equivalents	430	348
Net increase (decrease) in cash and cash equivalents	(26,982)	(1,501)
Cash and cash equivalents at the beginning of the period	113,113	86,131
Cash and cash equivalents at the end of the period	86,131	84,629

(5) Notes to Consolidated Financial Statements

Notes on Going Concern Assumption

Not applicable.

Significant Matters Forming the Basis for Preparation of the Consolidated Financial Statements

With the exception of the matters described below, there have been no material changes to the significant matters forming the basis for the preparation of the consolidated financial statements from those presented in the most recent Annual Securities Report submitted on June 25, 2025. Accordingly, disclosure has been omitted.

Matters Related to the Scope of Consolidation

During the consolidated fiscal year, Toda Solar Sharing G.K., which was newly established, and Aqua Nishihara Corporation Ltd., which became a subsidiary through the acquisition of its shares, were included in the scope of consolidation. In addition, TODA Energia 2 Ltda., which had been a consolidated subsidiary, was excluded from the scope of consolidation as it was absorbed in a merger with TODA Investimentos do Brasil Ltda.

Notes on Changes in Accounting Policies

Not applicable.

Notes on Changes in Accounting Estimates

Not applicable.

Notes to Consolidated Statements of Income

1 Provision for Losses on Construction Contracts Included in Cost of Construction (amount in parentheses represents reversal)

Year ended	March 31, 2025 (April 1, 2024 through March 31, 2025)	March 31, 2026 (April 1, 2025 through March 31, 2026)
Provision for losses on construction contracts included in cost of construction	¥67 million	¥(1,145) million

2 Major Items and Amounts Included in Selling, General and Administrative Expenses

Year ended	March 31, 2025 (April 1, 2024 through March 31, 2025)	March 31, 2026 (April 1, 2025 through March 31, 2026)
Salaries and allowances	¥16,003 million	¥17,995 million
Provision for bonuses	¥4,788 million	¥5,977 million
Retirement benefit expenses	¥535 million	¥713 million
Provision for share-based remuneration for directors	¥202 million	¥540 million
Provision for allowance for doubtful accounts	¥497 million	¥31 million

3 Total Amount of Research and Development Expenses Included in General and Administrative Expenses and Current Manufacturing Costs

Year ended	March 31, 2025 (April 1, 2024 through March 31, 2025)	March 31, 2026 (April 1, 2025 through March 31, 2026)
Research and development expenses included in general and administrative expenses and current manufacturing costs	¥3,033 million	¥5,133 million

4 Impairment Losses

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

Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)

Use category	Asset type	Location	Impairment losses
Operating assets (Domestic Group Companies Business)	Buildings and structures, machinery, vehicles, tools and equipment, and intangible assets	Oshima District, Yamaguchi Prefecture	¥285 million (Note)
Operating assets (Environment and Energy Business)	Machinery, vehicles, tools and equipment	Goto City, Nagasaki Prefecture	¥494 million (Note)
Operating assets (Environment and Energy Business)	Construction in progress	Areia Branca / RN (Brazil)	¥105 million (Note)
Operating assets (Environment and Energy Business)	Construction in progress	Goto City, Nagasaki Prefecture	¥52 million
Operating assets (Domestic Investment and Development Business)	Construction in progress and intangible assets	Chuo-ku, Tokyo	¥39 million
Operating assets (Company-wide)	Buildings and structures	Nagoya City, Aichi Prefecture	¥44 million

(Note) The impairment losses were recognized by the Company's consolidated subsidiaries.

Method of Asset Grouping

The Group groups operating assets used by the Company by each business location based on classifications used for internal management accounting purposes. Rental assets, idle assets and similar assets are grouped by individual property.

Circumstances Leading to the Recognition of Impairment Loss

The Group reviews the recoverability of its assets by taking into account decisions regarding the effective utilization of assets, the disposal of assets associated with relocation of business sites, and future projections of income and expenditures. As a result, the carrying amounts of the above assets or asset groups were reduced to their recoverable amounts, and the corresponding decreases were recognized as impairment losses and recorded as extraordinary losses.

Method for Calculating Recoverable Amounts

For assets to be discontinued as a result of decisions related to the effective utilization of assets or the relocation of business sites, the recoverable amount is measured at zero or net selling price. Net selling price is calculated by deducting estimated disposal costs from the expected selling price. For assets for which a decline in profitability is anticipated based on future income and expenditure projections, the recoverable amount is calculated by discounting to present value the estimated future cash flows expected to arise from the continued use and subsequent disposal of the assets, taking into consideration the profitability of investments in the asset group, using discount rates of 2.250% for the Company and 3.8% for consolidated subsidiaries.

Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)

Use category	Asset type	Location	Impairment losses
Operating assets (Domestic Investment and Development Business)	Buildings, structures and land	Joso City, Ibaraki Prefecture	¥2,185 million
Operating assets (Domestic Group Companies Business)	Buildings and structures, and machinery, vehicles and tools, furniture and fixtures	Joso City, Ibaraki Prefecture	¥98 million (Note)
Operating assets (Domestic Investment and Development Business)	Construction in progress	Tsu City, Mie Prefecture	¥31 million
Operating assets (Overseas Group Companies Business)	Goodwill	Irvine, California (USA)	¥429 million (Note)

(Note) The impairment losses were recognized by the Company's consolidated subsidiaries.

Method of Asset Grouping

The Group groups operating assets used by the Company by each business location based on classifications used for internal management accounting purposes. Rental assets, idle assets and similar assets are grouped by individual property.

Circumstances Leading to the Recognition of Impairment Loss

The Group reviews the recoverability of its assets by taking into account decisions to revise business plans, declines in profitability resulting from changes in the business environment, and future projections of income and expenditures. As a result, the carrying amounts of the above assets or asset groups were reduced to their recoverable amounts, and the corresponding decreases were recognized as impairment losses and recorded as extraordinary losses. In addition, at a U.S. subsidiary, due to intensified competition and a decline in market demand, it became difficult to secure the profitability initially anticipated, and the entire carrying amount was recognized as an impairment loss and recorded as an extraordinary loss.

Method for Calculating Recoverable Amounts

For assets associated with decisions to discontinue or downsize businesses, the recoverable amount is measured at zero or net selling price. Net selling price is calculated by deducting estimated disposal costs from the expected selling price. For assets for which profitability is expected to decline due to changes in the business environment or based on future income and expenditure projections, the recoverable amount is calculated by discounting to present value the estimated future cash flows expected to arise from the continued use and subsequent disposal of the assets, taking into consideration the profitability of investments in the asset group, using a discount rate of 4.00% for the Company.

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.

Within the Company, the Group has established the Building Construction Business Group, the Civil Engineering Business Group, and the Strategic Business Promotion Group. The Building Construction Business Group and the Civil Engineering Business Group are responsible for formulating comprehensive strategies for the architectural construction business and the civil engineering business, respectively, including overseas activities, and for conducting related business operations.

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 the environment and energy businesses.

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 self-development of properties and the purchase, sale, and leasing of real estate in Japan.
Domestic Group Companies	Businesses conducted by consolidated domestic subsidiaries, including architectural construction, civil engineering, real estate operations primarily related to building management, hotel operations, temporary staffing services mainly within Group companies, and finance and leasing services.
Overseas Group Companies	Businesses conducted by consolidated overseas subsidiaries, including overseas construction contracting and related businesses, businesses related to the self-development, sale and leasing of real estate, and hotel operations.
Environment and Energy	Businesses related to power generation and the sale of electricity conducted by the Group.

2. Calculations of Net Sales, Income or Loss, Assets, Liabilities and Other Items by Reportable Segments

The accounting methods applied to the reportable business segments are generally the same as those described in “Basis of Preparation of Consolidated Financial Statements,” and the results of the reportable segments are measured on an operating income basis. Intersegment revenues and transfers are based on prevailing market prices. Segment assets are not disclosed because they are not allocated to individual business segments.

3. Matters Related to Changes in Reportable Segments

Changes in the Measurement Method of Segment Income or Loss:

From the current consolidated fiscal year, the allocation method of administrative expenses and other costs has been changed in order to more appropriately evaluate segment performance.

Accordingly, the segment information for the previous consolidated fiscal year has been prepared using the revised measurement method for income or loss.

4. Information on Net Sales, Income or Loss, Assets, Liabilities and Other Items by Reportable Segments
Previous Consolidated Fiscal Year (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	311,698	117,144	46,320	53,559	57,031	907	586,661	—	586,661
Intersegment sales and transfers	46,549	10,017	1,412	4,657	1	26	62,664	(62,664)	—
Total	358,248	127,161	47,732	58,217	57,032	933	649,325	(62,664)	586,661
Segment income or (loss)	16,569	8,096	5,573	3,048	1,024	(1,135)	33,176	(6,537)	26,638

Note 1. “Segment income or (loss)” adjustment of (¥6,537) million refers to the elimination of intersegment transactions.

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

Consolidated Fiscal Year Under Review (April 1, 2025 through March 31, 2026) (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	360,837	121,562	31,276	61,033	67,699	3,327	645,737	—	645,737
Intersegment sales and transfers	1,720	6,284	2,152	6,827	—	46	17,032	(17,032)	—
Total	362,558	127,847	33,429	67,861	67,699	3,373	662,769	(17,032)	645,737
Segment income or (loss)	26,972	4,620	2,060	2,779	5,623	(1,282)	40,774	(2,558)	38,215

Note 1. “Segment income or (loss)” adjustment of (¥2,558) million refers to the elimination of intersegment transactions.

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

Information regarding impairment losses on fixed assets by reportable segments

Previous Consolidated Fiscal Year (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

Consolidated Fiscal Year Under Review (April 1, 2025 through March 31, 2026) (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	—	—	2,216	98	—	—	—	2,744

Per Share Information

	Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)	Year ended March 31, 2026 (April 1, 2025 through March 31, 2026)
Net assets per share	¥1,140.47	¥1,320.15
Earnings per share	83.59	123.34

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, 2025 (April 1, 2024 through March 31, 2025)	Year ended March 31, 2026 (April 1, 2025 through March 31, 2026)
Earnings per share		
Profit attributable to owners of parent (millions of yen)	25,185	36,981
Amount not attributable to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent for common stock (millions of yen)	25,185	36,981
Average number of shares of common stock during the period (shares)	301,302,170	299,830,196

◇ The Company's shares held in the BIP trust for the Directors' remuneration and the ESOP trust for granting shares are included in treasury stock, which is deducted from the total number of shares issued and outstanding at the end of the fiscal year (2,516,514 shares for the previous consolidated fiscal year and 3,197,642 shares for the consolidated fiscal year under review).

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

	As of March 31, 2025	As of March 31, 2026
Total amount of net assets (millions of yen)	353,197	403,161
Amount deducted from total amount of net assets (millions of yen)	10,970	12,343
(of which, non-controlling interests) (millions of yen)	(10,970)	(12,343)
Net assets related to common stock at the end of the period (millions of yen)	342,227	390,818
Number of shares of common stock used in the calculation of net assets per share (shares)	300,076,854	296,040,040

◇ The Company's shares held in the BIP trust for the Directors' remuneration and the ESOP trust for granting shares are included in treasury stock, which is deducted from the total number of shares issued and outstanding at the end of the fiscal year (2,485,396 shares for the previous consolidated fiscal year and 3,634,757 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, 2025	Fiscal year under review As of March 31, 2026
Assets		
Current assets		
Cash and deposits	43,549	32,147
Notes receivable-trade	327	1,244
Electronically recorded monetary claims – operating	3,765	6,553
Accounts receivable from completed construction contracts	230,121	222,355
Marketable securities	5,000	18,000
Real estate for sale	49,045	37,023
Costs on uncompleted construction contracts	19,878	31,652
Costs on real estate business	2,637	12,153
Raw materials and supplies	1,158	993
Accounts receivable-other	1,203	1,715
Advanced paid	12,205	24,641
Non-operating lease investment assets	—	364
Other	5,919	9,526
Allowance for doubtful accounts	(1,368)	(1,390)
Total current assets	373,445	396,982
Noncurrent assets		
Property, plant and equipment		
Buildings	106,414	105,671
Accumulated depreciation	(9,839)	(13,320)
Buildings, net	96,574	92,351
Structures	3,257	3,057
Accumulated depreciation	(1,108)	(1,348)
Structures, net	2,149	1,709
Machinery and equipment	6,319	6,267
Accumulated depreciation	(5,008)	(5,286)
Machinery and equipment, net	1,310	980
Vehicles	71	64
Accumulated depreciation	(68)	(63)
Vehicles, net	2	0
Tools, furniture and fixtures	3,800	3,662
Accumulated depreciation	(1,854)	(2,314)
Tools, furniture and fixtures, net	1,946	1,347
Land	60,001	72,898
Lease assets	565	791
Accumulated depreciation	(80)	(134)
Lease assets, net	484	657
Construction in progress	8,839	1,455
Total property, plant and equipment	171,309	171,399
Intangible assets		
Leasehold right	4,911	4,911
Software	3,763	2,955
Goodwill	173	—
Other	423	575
Total intangible assets	9,273	8,442

(Millions of yen)

	Previous fiscal year As of March 31, 2025	Fiscal year under review As of March 31, 2026
Investments and other assets		
Investment securities	175,386	211,166
Stocks of subsidiaries and affiliates	47,152	49,587
Investments in other securities of subsidiaries and affiliates	544	362
Investments in capital	2	2
Long-term loans receivable	3	104
Long-term loans receivable from employees	0	0
Long-term loans receivable from subsidiaries and affiliates	30,626	32,116
Long-term prepaid expenses	786	533
Long-term non-operating accounts receivable	20	1,105
Prepaid pension cost	3,165	4,261
Long-term non-operating lease investment assets	—	8,533
Other	2,700	2,468
Allowance for doubtful accounts	(251)	(319)
Total investments and other assets	260,136	309,922
Total noncurrent assets	440,719	489,765
Total assets	814,164	886,748
Liabilities		
Current liabilities		
Notes payable-trade	453	216
Electronically recorded obligations - operating	22,099	27,290
Accounts payable for construction contracts	51,605	59,403
Short-term loans payable	54,920	45,778
Commercial paper	5,000	—
Current portion of bonds payable	10,000	10,000
Lease obligations	52	106
Accounts payable-other	6,039	4,507
Income taxes payable	7,536	4,684
Advances received on uncompleted construction contracts	55,973	70,555
Deposits received	48,718	64,024
Provision for bonuses	6,883	9,416
Provision for warranties for completed construction	3,059	5,966
Provision for loss on construction contracts	4,115	2,977
Deposits received from employees	11,200	11,034
Other	1,462	3,925
Total current liabilities	289,120	319,886

(Millions of yen)

	Previous fiscal year As of March 31, 2025	Fiscal year under review As of March 31, 2026
Noncurrent liabilities		
Bonds payable	63,000	53,000
Long-term loans payable	103,356	105,800
Lease obligations	480	861
Deferred tax liabilities	19,567	31,001
Deferred tax liabilities for land revaluation	5,202	4,857
Provision for retirement benefits	22,233	22,688
Provision for stock payments for directors	831	1,281
Provision for loss on business of subsidiaries and affiliates	477	686
Provision for loss on environment and energy business	2,723	—
Asset retirement obligations	500	1,643
Other	5,859	6,191
Total noncurrent liabilities	224,232	228,013
Total liabilities	513,353	547,900
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Other capital surplus	632	—
Total capital surplus	26,206	25,573
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
General reserve	109,774	109,774
Retained earnings brought forward	75,748	89,274
Total retained earnings	191,273	204,800
Treasury stock	(17,249)	(19,814)
Total shareholders' equity	223,231	233,560
Valuation and conversion adjustments		
Valuation difference on available-for-sale securities	73,071	96,821
Deferred gains or losses on hedges	407	705
Revaluation reserve for land	4,100	7,760
Total valuation and conversion adjustments	77,579	105,287
Total net assets	300,811	338,847
Total liabilities and net assets	814,164	886,748

(2) Non-consolidated Statements of Income

(Millions of yen)

	Previous fiscal year (April 1, 2024 through March 31, 2025)	Fiscal year under review (April 1, 2025 through March 31, 2026)
Net sales		
Net sales of construction contracts	428,802	482,384
Net sales of investment development business and other	46,565	31,461
Total net sales	475,368	513,845
Cost of sales		
Cost of sales of construction contracts	378,079	417,544
Cost of sales of investment development business and other	37,325	27,880
Total cost of sales	415,404	445,424
Gross profit		
Gross profit on construction contracts	50,723	64,839
Gross profit on investment development business and other	9,240	3,581
Total gross profit	59,964	68,421
Selling, general and administrative expenses	38,717	41,999
Operating income	21,246	26,422
Non-operating income		
Interest income	473	693
Dividend income	5,304	6,010
Dividend income of insurance	281	285
Foreign exchange gain	76	—
Miscellaneous income	350	405
Total non-operating income	6,487	7,394
Non-operating expenses		
Interest expenses	1,427	1,916
Interest on bonds	318	454
Foreign exchange losses	—	58
Commission fee	442	208
Miscellaneous expenses	180	109
Total non-operating expenses	2,369	2,747
Ordinary income	25,364	31,068
Extraordinary income		
Gain on sales of noncurrent assets	40	1
Gain on sales of investment securities	11,553	9,444
Other	41	1,557
Total extraordinary income	11,635	11,003
Extraordinary loss		
Loss on abandonment of noncurrent assets	422	248
Impairment loss	137	2,246
Loss on valuation of investment securities	412	350
Loss on valuation of stocks of subsidiaries and affiliates	1,107	129
Provision for loss on business of subsidiaries and affiliates	460	213
Provision for loss on environment and energy business	2,402	—
Other	10	67
Total extraordinary losses	4,955	3,256
Profit before income taxes and non-controlling interests	32,044	38,815
Income taxes-current	9,276	7,897
Income taxes-deferred	(1,616)	21
Total income taxes	7,660	7,919
Net income	24,383	30,896

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

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			Total retained earnings	
		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	11,542	177,067
Changes during period									
Reversal of Reserve for Construction						(50,000)		50,000	—
Dividends from surplus								(8,680)	(8,680)
Net income								24,383	24,383
Purchase of treasury stock									
Disposal of treasury stock			58	58					
Retirement of treasury stock									
Reversal of revaluation reserve for land								(1,498)	(1,498)
Net changes of items other than shareholders' equity									
Total changes 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)
Net income		24,383					24,383
Purchase of treasury stock	(5,003)	(5,003)					(5,003)
Disposal of treasury stock	353	412					412
Retirement of treasury stock		—					—
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 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

TODA CORPORATION (1860)
Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

Year ended March 31, 2026 (April 1, 2025 through March 31, 2026) (Millions of yen)

	Shareholders' equity								Total retained earnings
	Capital stock	Capital surplus			Retained earnings			Total retained earnings	
		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	632	26,206	5,750	—	109,774	75,748	191,273
Changes during period									
Reversal of Reserve for Construction									—
Dividends from surplus								(10,766)	(10,766)
Net income								30,896	30,896
Purchase of treasury stock			734	734					
Disposal of treasury stock			(1,367)	(1,367)					
Retirement of treasury stock								(2,943)	(2,943)
Reversal of revaluation reserve for land								(3,659)	(3,659)
Net changes of items other than shareholders' equity									
Total changes during the period	—	—	(632)	(632)	—	—	—	13,526	13,526
Balance at end of period	23,001	25,573	—	25,573	5,750	—	109,774	89,274	204,800

	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	(17,249)	223,231	73,071	407	4,100	77,579	300,811
Changes during period							
Reversal of Reserve for Construction		—					—
Dividends from surplus		(10,766)					(10,766)
Net income		30,896					30,896
Purchase of treasury stock	(8,343)	(8,343)					(8,343)
Disposal of treasury stock	1,467	2,201					2,201
Retirement of treasury stock	4,311	—					—
Reversal of revaluation reserve for land		(3,659)					(3,659)
Net changes of items other than shareholders' equity			23,750	297	3,659	27,707	27,707
Total changes during the period	(2,564)	10,328	23,750	297	3,659	27,707	38,036
Balance at end of period	(19,814)	233,560	96,821	705	7,760	105,287	338,847

5. Other Matters

(1) Changes in Officers (Scheduled for June 26, 2026)

Candidate for Newly Appointed Audit & Supervisory Board Member
Takanobu Tateno, Audit & Supervisory Board Member
(Advisor)

Audit & Supervisory Board Member Scheduled to Retire
Hidemi Wakabayashi, Audit & Supervisory Board Member

(2) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Full year							
	FY2024	FY2025	FY2025	Y-o-Y		FY2026	Y-o-Y	
	Actual	Revised forecasts Feb 13, 2026	Actual	Difference	Rate of change (%)	Forecasts	Difference	Rate of change (%)
Net sales	586,661	630,000	645,737	59,076	10.1	753,000	107,262	16.6
Construction Business	428,842	468,000	482,400	53,557	12.5	567,000	84,599	17.5
Architectural Construction	311,698	352,000	360,837	49,139	15.8	435,800	74,962	20.8
Civil Engineering	117,144	116,000	121,562	4,418	3.8	131,200	9,637	7.9
Domestic Investment and Development	46,320	31,000	31,276	(15,043)	(32.5)	40,000	8,723	27.9
Domestic Group Companies	53,559	55,000	61,033	7,473	14.0	66,000	4,966	8.1
Overseas Group Companies	57,031	73,000	67,699	10,668	18.7	73,000	5,300	7.8
Environment and Energy	907	3,000	3,327	2,420	266.8	7,000	3,672	110.4
Gross profit	75,869	87,000	92,221	16,351	21.6	93,000	778	0.8
Profit margin	12.9 %	13.8 %	14.3 %			12.4 %		
SG&A expenses	49,230	55,500	54,005	4,774	9.7	54,000	(5)	(0.0)
Operating profit (loss)	26,638	31,500	38,215	11,576	43.5	39,000	784	2.1
Non-operating income (expenses)	2,449	4,200	5,768	3,318	135.5	1,000	(4,768)	(82.7)
Ordinary profit (loss)	29,088	35,700	43,984	14,895	51.2	40,000	(3,984)	(9.1)
Extraordinary income (loss)	8,261	10,000	6,290	(1,971)	(23.9)	15,000	8,709	138.5
Profit (loss) before income taxes	37,349	45,700	50,274	12,924	34.6	55,000	4,725	9.4
Income taxes	11,141	16,300	12,747	1,605	14.4	19,400	6,652	52.2
Profit for the period	26,208	29,400	37,527	11,319	43.2	35,600	(1,927)	(5.1)
Profit (loss) attributable to non-controlling interests	1,022	400	545	(476)	(46.6)	600	54	9.9
Profit (loss) attributable to owners of parent	25,185	29,000	36,981	11,796	46.8	35,000	(1,981)	(5.4)

Note: Net sales are presented based on business segment classifications and are stated after elimination of intersegment sales and transfers.

(3) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Full year							
	FY2024	FY2025	FY2025	Y-o-Y		FY2026	Y-o-Y	
	Actual	Revised forecasts Feb 13, 2026	Actual	Difference	Rate of change (%)	Forecasts	Difference	Rate of change (%)
Orders received	645,598	554,500	598,058	(47,539)	(7.4)	720,000	121,941	20.4
Construction Business	599,032	523,500	566,596	(32,435)	(5.4)	680,000	113,403	20.0
Domestic Architectural Construction	445,743	397,000	412,827	(32,916)	(7.4)	518,000	105,172	25.5
Domestic Civil Engineering	153,020	122,000	149,247	(3,773)	(2.5)	134,000	(15,247)	(10.2)
Overseas	268	4,500	4,521	4,253	-	28,000	23,478	519.2
Investment and Development	46,565	31,000	31,461	(15,103)	(32.4)	40,000	8,538	27.1
Net sales	475,368	499,000	513,845	38,477	8.1	607,000	93,154	18.1
Construction Business	428,802	468,000	482,384	53,581	12.5	567,000	84,615	17.5
Domestic Architectural Construction	310,880	350,000	358,848	47,968	15.4	433,800	74,951	20.9
Domestic Civil Engineering	117,047	115,700	121,473	4,426	3.8	128,300	6,826	5.6
Overseas	874	2,300	2,061	1,186	135.6	4,900	2,838	137.7
Investment and Development	46,565	31,000	31,461	(15,103)	(32.4)	40,000	8,538	27.1
Gross profit	59,964	63,000	68,421	8,457	14.1	72,200	3,778	5.5
Gross profit margin	12.6 %	12.6 %	13.3 %			11.9 %		
Construction Business	50,723 11.8 %	60,300 12.9 %	64,839 13.4 %	14,116	27.8	68,300 12.0 %	3,460	5.3
Domestic Architectural Construction	33,147 10.7 %	46,380 13.3 %	49,126 13.7 %	15,978	48.2	49,200 11.3 %	73	0.2
Domestic Civil Engineering	17,485 14.9 %	13,780 11.9 %	15,639 12.9 %	(1,845)	(10.6)	18,700 14.6 %	3,060	19.6
Overseas	90 10.3 %	140 6.1 %	74 3.6 %	(16)	(17.9)	400 8.2 %	325	438.5
Investment and Development	9,240 19.8 %	2,700 8.7 %	3,581 11.4 %	(5,658)	(61.2)	3,900 9.8 %	318	8.9
Selling, general and administrative expenses	38,717	42,000	41,999	3,281	8.5	41,500	(499)	(1.2)
Operating profit (loss)	21,246	21,000	26,422	5,175	24.4	30,700	4,277	16.2
Non-operating income (expenses)	4,117	4,500	4,646	528	12.8	2,800	(1,846)	(39.7)
Ordinary profit (loss)	25,364	25,500	31,068	5,704	22.5	33,500	2,431	7.8
Extraordinary income (loss)	6,679	12,000	7,747	1,067	16.0	14,900	7,152	92.3
Profit (loss) before income taxes	32,044	37,500	38,815	6,771	21.1	48,400	9,584	24.7
Income taxes	7,660	11,000	7,919	259	3.4	14,900	6,980	88.1
Net income	24,383	26,500	30,896	6,512	26.7	33,500	2,603	8.4
Dividends per share (yen)	30.0	45.0	58.0	28.0	93.3	60	2.0	3.4

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

1) Orders Received

(Millions of yen)

Business segment/ Classification			FY2024		FY2025		Amount change	
			From April 1, 2024 to March 31, 2025		From April 1, 2025 to March 31, 2026		Amount change	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	81,347	12.6	100,248	16.8	18,901	23.2
		Domestic Private-Sector	364,396	56.4	312,578	52.3	(51,818)	(14.2)
		Overseas	170	0.0	3,139	0.5	2,968	1,736.6
		Total	445,914	69.1	415,967	69.6	(29,947)	(6.7)
	Engineering Civil	Domestic Public-Sector	131,721	20.4	96,020	16.1	(35,700)	(27.1)
		Domestic Private-Sector	21,298	3.3	53,226	8.9	31,927	149.9
		Overseas	97	0.0	1,382	0.2	1,284	1,320.5
		Total	153,117	23.7	150,629	25.2	(2,488)	(1.6)
	Total	Domestic Public-Sector	213,068	33.0	196,269	32.8	(16,799)	(7.9)
		Domestic Private-Sector	385,695	59.7	365,804	61.2	(19,890)	(5.2)
		Overseas	268	0.0	4,521	0.8	4,253	1,585.7
		Total	599,032	92.8	566,596	94.7	(32,435)	(5.4)
Domestic Investment and Development			46,502	7.2	31,352	5.2	(15,150)	(32.6)
Environment and Energy			62	0.0	108	0.0	46	73.8
Total			645,598	100.0	598,058	100.0	(47,539)	(7.4)

2) Net Sales

(Millions of yen)

Business segment/ Classification			FY2024		FY2025		Amount change	
			From April 1, 2024 to March 31, 2025		From April 1, 2025 to March 31, 2026		Amount change	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	50,144	10.5	50,248	9.8	103	0.2
		Domestic Private-Sector	260,736	54.8	308,600	60.1	47,864	18.4
		Overseas	777	0.2	1,972	0.4	1,194	153.7
		Total	311,658	65.6	360,821	70.2	49,163	15.8
	Engineering Civil	Domestic Public-Sector	91,279	19.2	85,016	16.5	(6,262)	(6.9)
		Domestic Private-Sector	25,767	5.4	36,456	7.1	10,689	41.5
		Overseas	97	0.0	88	0.0	(8)	(8.8)
		Total	117,144	24.6	121,562	23.7	4,418	3.8
	Total	Domestic Public-Sector	141,424	29.8	135,265	26.3	(6,159)	(4.4)
		Domestic Private-Sector	286,503	60.3	345,057	67.2	58,554	20.4
		Overseas	874	0.2	2,061	0.4	1,186	135.6
		Total	428,802	90.2	482,384	93.9	53,581	12.5
Domestic Investment and Development			46,502	9.8	31,352	6.1	(15,150)	(32.6)
Environment and Energy			62	0.0	108	0.0	46	73.8
Total			475,368	100.0	513,845	100.0	38,477	8.1

3) Balance Brought Forward

(Millions of yen)

Business segment/ Classification			FY2024		FY2025		Amount change	
			As of March 31, 2025		As of March 31, 2026		Amount change	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	119,881	12.1	169,882	15.8	50,000	41.7
		Domestic Private-Sector	542,483	54.8	546,461	50.9	3,977	0.7
		Overseas	1,107	0.1	2,274	0.2	1,167	105.4
		Total	663,472	67.1	718,618	66.9	55,145	8.3
	Engineering Civil	Domestic Public-Sector	227,478	23.0	238,482	22.2	11,003	4.8
		Domestic Private-Sector	98,212	9.9	114,982	10.7	16,769	17.1
		Overseas	-	-	1,293	0.1	1,293	-
		Total	325,691	32.9	354,758	33.1	29,066	8.9
	Total	Domestic Public-Sector	347,360	35.1	408,364	38.0	61,004	17.6
		Domestic Private-Sector	640,696	64.8	661,443	61.6	20,747	3.2
		Overseas	1,107	0.1	3,568	0.3	2,460	222.2
		Total	989,164	100.0	1,073,376	100.0	84,212	8.5
Domestic Investment and Development			-	-	-	-	-	-
Environment and Energy			-	-	-	-	-	-
Total			989,164	100.0	1,073,376	100.0	84,212	8.5

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

1. Orders Received

Ordering Parties	Name of Project
Meiji Seika Pharma Co., Ltd. Chuo City, Tokyo	Ashigara Dual-Use Project Reconstruction of Chuo City Nihonbashi Junior High School and Development of Chuo City Chiyoda Park (Architectural Work)
LamMaster 2 LLC Fukuoka International Airport Co., Ltd.	(Tentative name) ESR Nanko Data Center Fit-out Phase 2 Construction 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
Suzuki Motor Corporation	New Construction of Head Office EM / EPT Building
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)

2. Completed Construction

Ordering Parties	Name of Project
Izumo Murata Manufacturing Co., Ltd.	Construction of New Production Building and Infrastructure/Logistics Building for Izumo Murata Manufacturing Co., Ltd.
SENKO Group Holdings Co., Ltd.	(Tentative name) SENKO Group Holdings Co., Ltd. Urawa Daimon Logistics Center New Construction
Digital Tokyo 2 SPC	(Tentative name) NRT14 New Construction Project
Former Nara Prison Preservation and Utilization Co., Ltd. Fukuoka City	Former Nara Prison Preservation and Utilization Project Fukuoka City Base Cultural Facility Development and Susaki Park Redevelopment Project
Shimonoseki Hotel Management Co., Ltd.	(Tentative name) New Construction Work for the Shimonoseki Hotel Project
Tokyo Metropolitan Government	Johoku Chuo Park Detention Pond (Phase I) Project, Part 2
Ministry of Land, Infrastructure, Transport and Tourism, Kinki Regional Development Bureau	Susami-Kushimoto Road Higashiji Tunnel and Related Works
Tokorozawa City Kita-Akitsu / Kami-Yasumatsu Land Readjustment Association	Kita-Akitsu / Kami-Yasumatsu Land Readjustment Project
Hiroshima Waterworks Office, Hiroshima Water Supply Authority	Phase II Tunnel Development Project (Yano-Nikawa Section)

3. Work Carried Over

Ordering Parties	Name of 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
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
Nomura Real Estate Development Co., Ltd.	(Tentative name) Nomura Real Estate Nihonbashi-Honcho Building New Construction
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

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