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TODA CORPORATION

August 7, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: TODA CORPORATION
Listing: TSE Prime Market
Securities code: 1860
URL: https://www.toda.co.jp/
Representative: Seisuke Otani, President and Representative Director
Contact: Yoshiyuki Shiba, General Manager, Planning & IR Division
Phone: 03-3535-1357
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	155,359	18.3	7,425	82.9	10,810	74.5	11,795	233.0
June 30, 2025	131,339	17.5	4,059	-	6,196	152.4	3,541	(4.7)

(Note) Comprehensive income For the three months ended June 30, 2026: ¥102,028 million [-%]
For the three months ended June 30, 2025: ¥182 million [(97.5)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	39.84	-
June 30, 2025	11.80	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	1,104,397	493,663	43.6
March 31, 2026	998,399	403,161	39.1

Reference: Equity
As of June 30, 2026: ¥481,360 million
As of March 31, 2026: ¥390,818 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	20.00	-	38.00	58.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		30.00	-	30.00	60.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial forecasts 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

(Note) Revisions to the most recently announced financial forecasts: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) 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

(4) Number of issued shares (common shares)

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

As of June 30, 2026	318,005,696 shares
As of March 31, 2026	318,005,696 shares

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

As of June 30, 2026	21,965,903 shares
As of March 31, 2026	21,965,656 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2026	296,039,943 shares
Three months ended June 30, 2025	300,076,810 shares

(Note) The number of treasury shares at the end of the period includes shares of the Company held by the BIP Trust for directors' remuneration and the ESOP Trust for granting shares.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Appropriate use of financial forecasts and other special matters
Forward-looking statements, including financial forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual results and other outcomes may differ materially from these forecasts due to various factors. For the assumptions underlying the financial forecasts and cautions regarding their use, please refer to "Explanation of Forward-looking Information, Including Consolidated Financial Forecasts" on page 3 of the Attachments to the Quarterly Financial Results.

(Reference)

Non-consolidated financial forecasts 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		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

(Note) Revisions to the most recently announced financial forecasts: None

* Appropriate use of non-consolidated financial forecasts and other special matters
Forward-looking statements, including financial forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual results and other outcomes may differ materially from these forecasts due to various factors.

Consolidated Financial Results for the Three Months

Ended June 30, 2026

TODA CORPORATION

Table of Contents of Attachments

1. Qualitative Information on Financial Results for the Three Months Ended June 30, 2026

(1) Overview of Operating Results for the Three Months Ended June 30, 2026

During the three months ended June 30, 2026, the domestic economy remained on a gradual recovery trend, supported by improvements in employment and income conditions. However, downside risks to the economic outlook increased, reflecting such factors as rising raw material prices resulting from the situation in the Middle East and increasing uncertainty over logistics.

In the construction industry, orders for public-sector projects remained firm; however, orders for private-sector projects declined, resulting in an overall decrease from the same period of the previous year. In addition, construction material prices and labor costs continued to rise, requiring continued close attention to future trends.

In May 2025, the Group announced the "Medium-Term Management Plan 2027," under which it is pursuing higher 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's results for the three months ended June 30, 2026 were as follows.

Consolidated net sales increased 18.3% year on year to ¥155.3 billion, as net sales in the Architectural Construction Business and Civil Engineering Business increased due to the progress of large-scale construction projects on hand.

Gross profit increased 20.4% year on year to ¥19.5 billion, mainly due to an increase in gross profit in the Architectural Construction Business. Selling, general and administrative expenses decreased 0.5% year on year to ¥12.1 billion. As a result, operating profit increased 82.9% year on year to ¥7.4 billion.

Ordinary profit increased 74.5% year on year to ¥10.8 billion, 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 233.0% year on year to ¥11.7 billion, due to an increase in gains on sales of investment securities.

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

Architectural Construction Business

Net sales amounted to ¥95.5 billion, an increase of 26.8% year on year, while segment profit (operating income) totaled ¥8.2 billion, representing an increase of 100.4% year on year.
Orders received by the Company on a non-consolidated basis decreased by 66.4% year on year for domestic public-sector construction but increased by 27.3% for domestic private-sector construction, resulting in total orders of ¥82.7 billion, up 8.3% year on year.

Civil Engineering Business

Net sales amounted to ¥31.9 billion, an increase of 18.3% year on year, while segment profit (operating income) totaled ¥0.6 billion, representing an increase of 75.5% year on year.
Orders received by the Company on a non-consolidated basis increased by 24.1% year on year for domestic public-sector construction but decreased by 66.8% for domestic private-sector construction, resulting in total orders of ¥24.5 billion, down 23.0% year on year.

Domestic Investment and Development Business

Net sales amounted to ¥3.0 billion, an increase of 22.2% year on year, while segment loss (operating loss) was ¥0.5 billion, compared with a segment loss of ¥79 million in the same period of the previous year.

Domestic Group Companies Business

Net sales amounted to ¥14.8 billion, an increase of 16.3% year on year, while segment profit (operating income) was ¥0.4 billion, an increase of 138.1% year on year.

Overseas Group Companies Business

Net sales amounted to ¥12.8 billion, a decrease of 23.2% year on year, while segment loss (operating loss) was ¥0.3 billion, compared with segment profit (operating income) of ¥0.2 billion in the same period of the previous year.

Environment and Energy Business

Net sales amounted to ¥1.2 billion, an increase of 247.7% year on year, while segment loss (operating loss) was ¥0.4 billion, compared with a segment loss of ¥0.3 billion in the same period of the previous year.

(2) Overview of Financial Position

Status of Assets, Liabilities, and Net Assets

Assets

Total assets at the end of the first quarter of the consolidated fiscal year under review amounted to ¥1,104.3 billion, an increase of ¥105.9 billion, or 10.6%, compared with the end of the previous consolidated fiscal year. Although notes and accounts receivable - trade decreased by ¥22.6 billion, short-term investment securities decreased by ¥18.2 billion, and machinery, vehicles and tools, furniture and fixtures decreased by ¥1.6 billion, total assets increased due to increases of ¥129.3 billion in investment securities, ¥13.5 billion in real estate for sale, ¥3.9 billion in costs on uncompleted construction contracts, and ¥1.8 billion in construction in progress.

Liabilities

Total liabilities at the end of the first quarter of the consolidated fiscal year under review amounted to ¥610.7 billion, an increase of ¥15.4 billion, or 2.6%, compared with the end of the previous consolidated fiscal year. Although notes payable, accounts payable for construction contracts and other decreased by ¥13.5 billion, advances received on uncompleted construction contracts decreased by ¥8.7 billion, short-term loans payable decreased by ¥7.6 billion, and provision for bonuses decreased by ¥5.9 billion, total liabilities increased due to increases of ¥40.6 billion in deferred tax liabilities and ¥14.3 billion in deposits received.

Net assets

Total net assets at the end of the first quarter of the consolidated fiscal year under review amounted to ¥493.6 billion, an increase of ¥90.5 billion, or 22.4%, 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 ¥11.7 billion and an increase of ¥88.8 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 ¥11.3 billion. The equity ratio was 43.6%.

(3) Explanation of Forward-looking Information, Including Consolidated Financial Forecasts

There are no changes to the consolidated financial forecasts for the fiscal year ending March 31, 2027 announced on May 15, 2026 at this time.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	66,687	66,653
Notes receivable, accounts receivable from completed construction contracts and other	268,045	245,445
Securities	19,866	1,566
Real estate for sale	46,792	60,344
Costs on construction contracts in progress	24,422	28,375
Other inventories	14,298	8,299
Other	42,045	45,700
Allowance for doubtful accounts	(2,807)	(2,660)
Total current assets	479,351	453,723
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	116,216	118,198
Machinery, vehicles, tools, furniture and fixtures, net	48,651	46,968
Land	88,150	88,595
Lease assets, net	835	831
Construction in progress	8,303	10,168
Total property, plant and equipment	262,157	264,760
Intangible assets		
Goodwill	1,032	962
Other	10,898	10,785
Total intangible assets	11,930	11,748
Investments and other assets		
Investment securities	220,780	350,112
Long-term loans receivable	8,861	8,875
Retirement benefit asset	9,671	9,521
Deferred tax assets	856	887
Other	5,155	5,132
Allowance for doubtful accounts	(365)	(363)
Total investments and other assets	244,960	374,165
Total non-current assets	519,047	650,674
Total assets	998,399	1,104,397

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	104,298	90,715
Short-term borrowings	52,839	45,165
Current portion of bonds payable	10,050	—
Income taxes payable	6,149	6,917
Advances received on construction contracts in progress	70,188	61,439
Provision for bonuses	10,234	4,284
Provision for warranties for completed construction	6,517	6,616
Provision for loss on construction contracts	2,981	2,291
Deposits received	64,672	79,056
Other	23,772	29,354
Total current liabilities	351,704	325,842
Non-current liabilities		
Bonds payable	53,000	53,000
Long-term borrowings	113,702	114,061
Deferred tax liabilities	36,766	77,379
Deferred tax liabilities for land revaluation	4,857	4,840
Provision for retirement benefits for directors (and other officers)	123	115
Provision for share awards for directors (and other officers)	1,281	1,389
Provision for loss on liquidation of subsidiaries and associates	13	11
Retirement benefit liability	21,170	21,499
Asset retirement obligations	4,237	4,087
Other	8,379	8,506
Total non-current liabilities	243,533	284,892
Total liabilities	595,237	610,734
Net assets		
Shareholders' equity		
Share capital	23,001	23,001
Capital surplus	26,773	26,773
Retained earnings	243,469	243,914
Treasury shares	(19,814)	(19,814)
Total shareholders' equity	273,430	273,874
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	97,375	186,208
Deferred gains or losses on hedges	776	927
Revaluation reserve for land	7,760	7,723
Foreign currency translation adjustment	5,279	6,801
Remeasurements of defined benefit plans	6,195	5,825
Total accumulated other comprehensive income	117,388	207,485
Non-controlling interests	12,343	12,302
Total net assets	403,161	493,663
Total liabilities and net assets	998,399	1,104,397

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income
Three Months Ended June 30, 2025 and 2026

(Millions of yen)

	Three Months Ended June 30, 2025 (April 1 through June 30, 2025)	Three Months Ended June 30, 2026 (April 1 through June 30, 2026)
Net sales		
Net sales of completed construction contracts	124,617	147,891
Net sales in investment development business and other	6,721	7,468
Total net sales	131,339	155,359
Cost of sales		
Cost of sales of completed construction contracts	109,420	128,637
Cost of sales in investment development business and other	5,661	7,155
Total cost of sales	115,081	135,792
Gross profit		
Gross profit on completed construction contracts	15,197	19,254
Gross profit on investment development business and other	1,060	312
Total gross profit	16,257	19,566
Selling, general and administrative expenses	12,198	12,141
Operating profit	4,059	7,425
Non-operating income		
Interest income	351	360
Dividend income	2,201	2,509
Foreign exchange gains	207	902
Other	156	353
Total non-operating income	2,917	4,125
Non-operating expenses		
Interest expenses	648	642
Commission expenses	43	41
Other	87	56
Total non-operating expenses	780	740
Ordinary profit	6,196	10,810
Extraordinary income		
Gain on sale of investment securities	427	7,754
Other	42	2
Total extraordinary income	469	7,757
Extraordinary losses		
Loss on abandonment of non-current assets	40	1
Other	8	8
Total extraordinary losses	48	9
Quarterly profit before income taxes	6,617	18,558
Total income taxes	2,749	6,710
Quarterly profit	3,868	11,848
Quarterly profit attributable to non-controlling interests	326	52
Quarterly profit attributable to owners of parent	3,541	11,795

Quarterly Consolidated Statements of Comprehensive Income
Three Months Ended June 30, 2025 and 2026

(Millions of yen)

	Three Months Ended June 30, 2025 (April 1 through June 30, 2025)	Three Months Ended June 30, 2026 (April 1 through June 30, 2026)
Quarterly profit	3,868	11,848
Other comprehensive income		
Valuation difference on available-for-sale securities	(316)	88,833
Deferred gains or losses on hedges	(31)	80
Foreign currency translation adjustment	(3,157)	1,566
Remeasurements of defined benefit plans	(160)	(369)
Share of other comprehensive income of entities accounted for using equity method	(18)	69
Total other comprehensive income	(3,685)	90,180
Comprehensive income	182	102,028
Quarterly comprehensive income attributable to		
owners of parent	516	101,930
non-controlling interests	(334)	98

(3) Notes to Quarterly Consolidated Financial Statements

Notes on Accounting Treatment Specific to Preparation of Quarterly Consolidated Financial Statements

	Three Months Ended June 30, 2026 (April 1, 2026 through June 30, 2026)
Calculation of Tax Expenses	Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year that includes the first quarter under review, and multiplying profit before income taxes for the first quarter by the estimated effective tax rate.

Notes on Segment Information, etc.

Segment information

I. Previous First Quarter Consolidated Cumulative Period (April 1, 2025 through June 30, 2025)

1. Information on Net Sales and Income or Loss by Reportable Segments

(Millions of yen)

	Reporting Segments							Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Total		
Net sales									
Net sales to external customers	75,076	25,331	1,960	11,881	16,741	347	131,339	—	131,339
Intersegment sales and transfers	288	1,645	536	932	—	—	3,402	(3,402)	—
Total	75,364	26,976	2,497	12,813	16,741	347	134,742	(3,402)	131,339
Segment income or (loss)	4,121	347	(79)	205	226	(324)	4,496	(437)	4,059

Note 1. "Segment income or (loss)" adjustment of (¥437) million refers to the elimination of intersegment transactions.

Note 2. "Segment income or (loss)" has been reconciled to operating income in the quarterly consolidated statements of income.

2. Information Regarding Impairment Losses on Fixed Assets or Goodwill, etc. by Reportable Segments

There is no applicable information.

II. Current First Quarter Consolidated Cumulative Period (April 1, 2026 through June 30, 2026)
1. Information on Net Sales and Income or Loss by Reportable Segments

(Millions of yen)

	Reporting Segments							Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Total		
Net sales									
Net sales to external customers	94,668	31,589	2,516	12,515	12,858	1,210	155,359	—	155,359
Intersegment sales and transfers	927	311	535	2,383	—	—	4,157	(4,157)	—
Total	95,595	31,901	3,051	14,899	12,858	1,210	159,517	(4,157)	155,359
Segment income or (loss)	8,259	610	(595)	488	(329)	(405)	8,027	(602)	7,425

Note 1. "Segment income or (loss)" adjustment of (¥602) million refers to the elimination of intersegment transactions.
Note 2. "Segment income or (loss)" has been reconciled to operating income in the quarterly consolidated statements of income.

2. Information Regarding Impairment Losses on Fixed Assets or Goodwill, etc. by Reportable Segments
There is no applicable information.

Notes on Significant Changes in Shareholders' Equity

Not applicable.

Notes to Going Concern Assumption

Not applicable.

Notes Regarding Quarterly Consolidated Statements of Cash Flows

No quarterly consolidated statement of cash flows has been prepared for the current first quarter consolidated cumulative period. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the previous and current first quarter consolidated cumulative periods are as follows.

	Previous First Quarter Consolidated Cumulative Period (April 1, 2025 through June 30, 2025)	Current First Quarter Consolidated Cumulative Period (April 1, 2026 through June 30, 2026)
Depreciation	¥2,450 million	¥2,746 million
Amortization of goodwill	¥202 million	¥81 million

3. (Reference) Non-consolidated Financial Statements

(1) (Reference) Quarterly Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	32,147	35,157
Notes receivable, accounts receivable from completed construction contracts and other	230,154	211,191
Securities	18,000	—
Real estate for sale	37,023	50,588
Costs on construction contracts in progress	31,652	35,601
Other inventories	13,147	7,291
Other	36,248	39,115
Allowance for doubtful accounts	(1,390)	(1,230)
Total current assets	396,982	377,714
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	94,060	93,157
Machinery, vehicles, tools, furniture and fixtures, net	2,328	2,529
Land	72,898	73,205
Lease assets, net	657	649
Construction in progress	1,455	2,451
Total property, plant and equipment	171,399	171,994
Intangible assets	8,442	8,236
Investments and other assets		
Investment securities	261,116	390,813
Long-term loans receivable	32,220	31,835
Prepaid pension cost	4,261	4,441
Long-term non-operating lease investment assets	8,533	8,533
Other	4,109	4,043
Allowance for doubtful accounts	(319)	(316)
Total investments and other assets	309,922	439,350
Total non-current assets	489,765	619,581
Total assets	886,748	997,296

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	86,910	76,113
Short-term borrowings	45,778	38,190
Current portion of bonds payable	10,000	—
Income taxes payable	4,684	5,948
Advances received on construction contracts in progress	70,555	62,867
Provision for bonuses	9,416	3,148
Provision for warranties for completed construction	5,966	6,082
Provision for loss on construction contracts	2,977	2,261
Deposits received	64,024	77,876
Other	19,573	25,501
Total current liabilities	319,886	297,990
Non-current liabilities		
Bonds payable	53,000	53,000
Long-term borrowings	105,800	106,234
Deferred tax liabilities	31,001	71,826
Deferred tax liabilities for land revaluation	4,857	4,840
Provision for retirement benefits	22,688	22,728
Provision for share awards for directors (and other officers)	1,281	1,389
Provision for loss on business of subsidiaries and associates	686	745
Asset retirement obligations	1,643	1,663
Other	7,053	7,162
Total non-current liabilities	228,013	269,589
Total liabilities	547,900	567,580
Net assets		
Shareholders' equity		
Share capital	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Total capital surplus	25,573	25,573
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
General reserve	109,774	109,774
Retained earnings brought forward	89,274	91,403
Total retained earnings	204,800	206,928
Treasury shares	(19,814)	(19,814)
Total shareholders' equity	233,560	235,688
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	96,821	185,519
Deferred gains or losses on hedges	705	785
Revaluation reserve for land	7,760	7,723
Total valuation and translation adjustments	105,287	194,027
Total net assets	338,847	429,716
Total liabilities and net assets	886,748	997,296

(2) (Reference) Quarterly Non-consolidated Statements of Income

(Millions of yen)

	Three Months Ended June 30, 2025 (April 1 through June 30, 2025)	Three Months Ended June 30, 2026 (April 1 through June 30, 2026)
Net sales		
Net sales of completed construction contracts	100,384	126,256
Net sales in investment development business and other	2,051	2,606
Total net sales	102,435	128,862
Cost of sales		
Cost of sales of completed construction contracts	88,443	110,101
Cost of sales in investment development business and other	1,854	2,884
Total cost of sales	90,297	112,985
Gross profit		
Gross profit on completed construction contracts	11,940	16,155
Gross profit on investment development business and other	197	△278
Total gross profit	12,137	15,877
Selling, general and administrative expenses	9,218	9,175
Operating profit	2,918	6,701
Non-operating income	3,814	5,870
Non-operating expenses	612	698
Ordinary income	6,121	11,873
Extraordinary income	427	7,756
Extraordinary loss	79	67
Quarterly profit before income taxes	6,468	19,563
Income taxes	2,025	6,084
Quarterly profit	4,443	13,479

4. Supplementary Information

(1) Summary of Consolidated Results and Forecast

(Millions of yen)

	Three months ended June 30, 2026				Full year			
	FY2025	FY2026	Y-o-Y		FY2025	FY2026	Y-o-Y	
	Actual	Actual	Difference	Rate of change (%)	Actual	Forecasts	Difference	Rate of change (%)
Net sales	131,339	155,359	24,020	18.3	645,737	753,000	107,262	16.6
Construction Business	100,407	126,258	25,850	25.7	482,400	567,000	84,599	17.5
Architectural Construction	75,076	94,668	19,592	26.1	360,837	435,800	74,962	20.8
Civil Engineering	25,331	31,589	6,258	24.7	121,562	131,200	9,637	7.9
Domestic Investment and Development	1,960	2,516	556	28.4	31,276	40,000	8,723	27.9
Domestic Group Companies	11,881	12,515	634	5.3	61,033	66,000	4,966	8.1
Overseas Group Companies	16,741	12,858	(3,882)	(23.2)	67,699	73,000	5,300	7.8
Environment and Energy	347	1,210	862	247.7	3,327	7,000	3,672	110.4
Gross profit	16,257	19,566	3,309	20.4	92,221	93,000	778	0.8
Profit margin	12.4 %	12.6 %			14.3 %	12.4 %		
SG&A expenses	12,198	12,141	(57)	(0.5)	54,005	54,000	(5)	(0.0)
Operating profit	4,059	7,425	3,366	82.9	38,215	39,000	784	2.1
Non-operating income	2,137	3,385	1,247	58.4	5,768	1,000	(4,768)	(82.7)
Ordinary profit	6,196	10,810	4,614	74.5	43,984	40,000	(3,984)	(9.1)
Extraordinary income	420	7,747	7,326	-	6,290	15,000	8,709	138.5
Profit before income taxes	6,617	18,558	11,940	180.4	50,274	55,000	4,725	9.4
Income taxes	2,749	6,710	3,960	144.1	12,747	19,400	6,652	52.2
Net profit	3,868	11,848	7,979	206.3	37,527	35,600	(1,927)	(5.1)
Profit attributable to non-controlling interests	326	52	(273)	(83.9)	545	600	54	9.9
Profit attributable to owners of parent	3,541	11,795	8,253	233.0	36,981	35,000	(1,981)	(5.4)

Note: Net sales are based on business segment classifications, and internal transactions are eliminated.

(2) Summary of Non-consolidated Results and Forecast

(Millions of yen)

	Three months ended June 30, 2026				Full year			
	FY2025	FY2026	Y-o-Y		FY2025	FY2026	Y-o-Y	
	Actual	Actual	Difference	Rate of change (%)	Actual	Forecasts	Difference	Rate of change (%)
Orders received	110,323	109,846	(476)	(0.4)	598,058	720,000	121,941	20.4
Construction Business	108,272	107,240	(1,031)	(1.0)	566,596	680,000	113,403	20.0
Domestic Architectural Construction	73,493	82,697	9,204	12.5	412,827	518,000	105,172	25.5
Domestic Civil Engineering	31,873	24,530	(7,342)	(23.0)	149,247	134,000	(15,247)	(10.2)
Overseas	2,905	12	(2,893)	(99.6)	4,521	28,000	23,478	519.2
Investment and Development	2,051	2,606	554	27.0	31,461	40,000	8,538	27.1
Net sales	102,435	128,862	26,426	25.8	513,845	607,000	93,154	18.1
Construction Business	100,384	126,256	25,872	25.8	482,384	567,000	84,615	17.5
Domestic Architectural Construction	74,785	94,349	19,563	26.2	358,848	433,800	74,951	20.9
Domestic Civil Engineering	25,331	31,520	6,189	24.4	121,473	128,300	6,826	5.6
Overseas	266	386	119	44.8	2,061	4,900	2,838	137.7
Investment and Development	2,051	2,606	554	27.0	31,461	40,000	8,538	27.1
Gross profit	12,137	15,877	3,739	30.8	68,421	72,200	3,778	5.5
Gross profit margin	11.8 %	12.3 %			13.3 %	11.9 %		
Construction Business	11,940 11.9%	16,155 12.8%	4,215	35.3	64,839 13.4%	68,300 12.0%	3,460	5.3
Domestic Architectural Construction	9,062 12.1%	12,996 13.8%	3,934	43.4	49,126 13.7%	49,200 11.3%	73	0.2
Domestic Civil Engineering	2,875 11.4%	3,160 10.0%	285	9.9	15,639 12.9%	18,700 14.6%	3,060	19.6
Overseas	1 0.7%	(2) (0.6%)	(4)	-	74 3.6%	400 8.2%	325	438.5
Investment and Development	197 9.6%	(278) (10.7%)	(475)	-	3,581 11.4%	3,900 9.8%	318	8.9
Selling, general and administrative expenses	9,218	9,175	(43)	(0.5)	41,999	41,500	(499)	(1.2)
Operating profit (loss)	2,918	6,701	3,782	129.6	26,422	30,700	4,277	16.2
Non-operating income (expenses)	3,202	5,172	1,969	61.5	4,646	2,800	(1,846)	(39.7)
Ordinary profit (loss)	6,121	11,873	5,752	94.0	31,068	33,500	2,431	7.8
Extraordinary income (loss)	347	7,689	7,341	-	7,747	14,900	7,152	92.3
Profit (loss) before income taxes	6,468	19,563	13,094	202.4	38,815	48,400	9,584	24.7
Income taxes	2,025	6,084	4,059	200.4	7,919	14,900	6,980	88.1
Net income	4,443	13,479	9,035	203.3	30,896	33,500	2,603	8.4
Dividends per share (yen)	-	-	-	-	58.0	60.0	2.0	3.4

Note: The quarterly financial statements have been prepared in accordance with the Regulations Concerning Quarterly Financial Statements, etc., but are not subject to review in the statutory disclosure.

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

1) Orders Received (Millions of yen)

Business segment/ Classification			Three-month period From April 1, 2025 to June 30, 2025		Three-month period From April 1, 2026 to June 30, 2026		Change		Previous fiscal year From April 1, 2025 to March 31, 2026	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	11,563	10.5	3,885	3.5	(7,678)	(66.4)	100,248	16.8
		Domestic Private-Sector	61,929	56.1	78,812	71.7	16,883	27.3	312,578	52.3
		Overseas	2,905	2.6	12	0.0	(2,893)	(99.6)	3,139	0.5
		Total	76,398	69.2	82,710	75.3	6,311	8.3	415,967	69.6
	Civil Engineering	Domestic Public-Sector	15,341	13.9	19,041	17.3	3,700	24.1	96,020	16.1
		Domestic Private-Sector	16,532	15.0	5,488	5.0	(11,043)	(66.8)	53,226	8.9
		Overseas	-	-	-	-	-	-	1,382	0.2
		Total	31,873	28.9	24,530	22.3	(7,342)	(23.0)	150,629	25.2
	Total	Domestic Public-Sector	26,905	24.4	22,926	20.9	(3,978)	(14.8)	196,269	32.8
		Domestic Private-Sector	78,461	71.1	84,301	76.7	5,839	7.4	365,804	61.2
		Overseas	2,905	2.6	12	0.0	(2,893)	(99.6)	4,521	0.8
		Total	108,272	98.1	107,240	97.6	(1,031)	(1.0)	566,596	94.7
Domestic Investment and Development			2,030	1.8	2,543	2.3	513	25.3	31,352	5.2
Environment and Energy			20	0.0	62	0.1	41	197.8	108	0.0
Total			110,323	100.0	109,846	100.0	(476)	(0.4)	598,058	100.0

2) Net Sales (Millions of yen)

Business segment/ Classification			Three-month period From April 1, 2025 to June 30, 2025		Three-month period From April 1, 2026 to June 30, 2026		Change		Previous fiscal year From April 1, 2025 to March 31, 2026	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	9,679	9.4	16,205	12.6	6,526	67.4	50,248	9.8
		Domestic Private-Sector	65,106	63.6	78,144	60.6	13,037	20.0	308,600	60.1
		Overseas	266	0.3	316	0.2	49	18.7	1,972	0.4
		Total	75,052	73.3	94,666	73.5	19,613	26.1	360,821	70.2
	Civil Engineering	Domestic Public-Sector	18,922	18.5	19,736	15.3	814	4.3	85,016	16.5
		Domestic Private-Sector	6,408	6.3	11,784	9.1	5,375	83.9	36,456	7.1
		Overseas	-	-	69	0.1	69	-	88	0.0
		Total	25,331	24.7	31,589	24.5	6,258	24.7	121,562	23.7
	Total	Domestic Public-Sector	28,601	27.9	35,942	27.9	7,340	25.7	135,265	26.3
		Domestic Private-Sector	71,515	69.8	89,928	69.8	18,412	25.7	345,057	67.2
		Overseas	266	0.3	385	0.3	119	44.7	2,061	0.4
		Total	100,384	98.0	126,256	98.0	25,872	25.8	482,384	93.9
Domestic Investment and Development			2,030	2.0	2,543	2.0	513	25.3	31,352	6.1
Environment and Energy			20	0.0	62	0.0	41	197.8	108	0.0
Total			102,435	100.0	128,862	100.0	26,426	25.8	513,845	100.0

3) Balance Brought Forward (Millions of yen)

Business segment/ Classification			FY2025 Q1 As of June 30, 2025		FY2026 Q1 As of June 30, 2026		Change		As of March 31, 2026	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	121,766	12.2	157,561	14.9	35,795	29.4	169,882	15.8
		Domestic Private-Sector	539,306	54.1	547,129	51.9	7,823	1.5	546,461	50.9
		Overseas	3,745	0.4	1,970	0.2	(1,775)	(47.4)	2,274	0.2
		Total	664,818	66.7	706,661	67.0	41,843	6.3	718,618	66.9
	Civil Engineering	Domestic Public-Sector	223,897	22.5	237,788	22.6	13,890	6.2	238,482	22.2
		Domestic Private-Sector	108,336	10.9	108,687	10.3	350	0.3	114,982	10.7
		Overseas	-	-	1,223	0.1	1,223	-	1,293	0.1
		Total	332,233	33.3	347,699	33.0	15,465	4.7	354,758	33.1
	Total	Domestic Public-Sector	345,663	34.7	395,349	37.5	49,685	14.4	408,364	38.0
		Domestic Private-Sector	647,642	65.0	655,817	62.2	8,174	1.3	661,443	61.6
		Overseas	3,745	0.4	3,194	0.3	(551)	(14.7)	3,568	0.3
		Total	997,052	100.0	1,054,361	100.0	57,308	5.7	1,073,376	100.0
Domestic Investment and Development			-	-	-	-	-	-	-	-
Environment and Energy			-	-	-	-	-	-	-	-
Total			997,052	100.0	1,054,361	100.0	57,308	5.7	1,073,376	100.0

(TRANSLATION)

Independent Auditor's Report on the Interim Review of Quarterly Consolidated Financial Statements

August 7, 2026

The Board of Directors
TODA CORPORATION

Fujimi Audit Corporation
Tokyo Office

Takeshi Morinaga
Designated Engagement Partner
Certified Public Accountant

Shinya Kawana
Designated Engagement Partner
Certified Public Accountant

Auditor's Conclusion

We have reviewed the consolidated financial statements of TODA CORPORATION and its consolidated subsidiaries (the Group) included in the Attachments to the Quarterly Financial Results, namely, the quarterly consolidated balance sheet as of June 30, 2026, quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income, and notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s standards for the preparation of quarterly financial statements (the Standards) and accounting standards generally accepted in Japan applicable to interim consolidated financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the quarterly consolidated financial statements in Japan (including provisions applicable to the financial statement audits of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management, the Corporate Auditor and the Board of Corporate Auditors for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards and accounting standards generally accepted in Japan applicable to interim consolidated financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for the internal controls as management determines are necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern as required by Article 4, Paragraph 1 of the Standards and accounting standards generally accepted in Japan applicable to interim consolidated financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the execution of the Directors' duties in establishing and operating the Group's financial reporting processes.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting standards generally accepted in Japan applicable to interim consolidated financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting standards generally accepted in Japan applicable to interim consolidated financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

- Obtain evidence regarding the financial information of the entities or business activities within the Group to express a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review. We remain solely responsible for our conclusion.

We communicate with the Corporate Auditor and the Board of Corporate Auditors regarding the planned scope and timing of the review and significant review findings.

We also provide the Corporate Auditor and the Board of Corporate Auditors with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the quarterly consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

(Notes to the Readers of Independent Accountant's Review Report)
This is an English translation of the independent accountant's review report as originally issued in Japanese for the convenience of readers.