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February 6, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: TOA ROAD CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 1882  
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 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(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	%
Nine months ended								
December 31, 2025	86,063	(4.9)	2,882	(4.2)	3,102	(3.6)	2,045	(27.3)
December 31, 2024	90,541	8.7	3,009	30.9	3,217	29.1	2,813	80.9

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 2,554 million [11.3 %]  
 For the nine months ended December 31, 2024: ¥ 2,294 million [20.5 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	44.33	-
December 31, 2024	60.83	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	88,839	53,097	58.0
March 31, 2025	90,721	56,931	61.1

Reference: Equity  
 As of December 31, 2025: ¥51,531 million  
 As of March 31, 2025: ¥55,411 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, 2025	-	-	-	90.00	90.00
Fiscal year ending March 31, 2026	-	45.00	-		
Fiscal year ending March 31, 2026 (Forecast)				45.00	90.00

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

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	127,000	0.3	6,500	29.6	6,600	26.8	4,100	(0.7)	88.72

Note: Revisions to the most recently announced financial result forecast: None

### \* Notes

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

Newly included: - companies (Company name)

Excluded: - companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(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 December 31, 2025	50,394,730 shares
As of March 31, 2025	50,394,730 shares

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

As of December 31, 2025	4,183,442 shares
As of March 31, 2025	4,116,599 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	46,144,600 shares
Nine months ended December 31, 2024	46,247,369 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts and other special matters

Financial results forecasts and other forward-looking statements contained herein are based on information that is currently available and certain assumptions that the Company deemed to be reasonable, and the Company does not guarantee their achievement. Actual results may differ significantly due to various factors.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

In the nine months under review, the Japanese economy showed signs of gradual improvement in corporate capital investment and private consumption. However, the outlook remains uncertain amid ongoing geopolitical risks against the backdrop of the international developments in the Middle East, East Asia, and the Americas.

Against this backdrop, overall construction investment remained solid, supported by strong government-led infrastructure investment and disaster prevention and reduction measures, as well as continued initiatives related to green transformation (GX) and digital transformation (DX).

Meanwhile, cost burdens continue to rise due to persistently high material prices and personnel costs, making profitability through rigorous cost control and efficient construction operations a key management priority.

In this business environment, the Group has focused on maintaining and strengthening the profitability of existing businesses while reinforcing the business foundation, in line with its medium-term management plan. It also continues to implement human resource development initiatives, aiming for sustainable growth and enhanced corporate value.

Under these circumstances, for the nine months under review, the Group posted the orders received of ¥99,737 million (up 11.1% year on year) and net sales of ¥86,063 million (down 4.9% year on year).

With regard to profit or loss, operating profit was ¥2,882 million (down 4.2% year on year), ordinary profit was ¥3,102 million (down 3.6% year on year). Profit attributable to owners of parent was ¥2,045 million (down 27.3% year on year).

The operating results by segment are as follows.

#### 1) Construction

The orders received for the nine months under review amounted to ¥64,603 million (up 23.1% year on year). Net sales of completed construction contracts were ¥50,930 million (down 4.4% year on year) and the segment profit was ¥1,769 million (down 1.1% year on year).

#### 2) Manufacturing and sales of construction materials, environmental business, and other businesses

Net sales for the nine months under review were ¥35,133 million (down 5.7% year on year) and the segment profit was ¥2,839 million (up 0.3% year on year).

### (2) Explanation of Financial Position

The total assets at the end of the nine months under review amounted to ¥88,839 million, decreasing by ¥1,882 million from the end of the preceding fiscal year. This was due mainly to a decrease of ¥8,154 million in notes receivable, accounts receivable from completed construction contracts and other, an increase of ¥1,135 million in electronically recorded monetary claims - operating, and an increase of ¥2,914 million in costs on construction contracts in progress.

Total liabilities amounted to ¥35,742 million, increasing by ¥1,951 million from the end of the preceding fiscal year. This was due mainly to an increase of ¥1,513 million in short-term borrowings, an increase of ¥1,626 million in advances received on construction contracts in progress, and a decrease of ¥904 million in income taxes payable.

Total net assets amounted to ¥53,097 million, decreasing by ¥3,833 million from the end of the preceding fiscal year. This was due mainly to a decrease of ¥4,199 million in retained earnings as a result of dividends of ¥6,244 million paid to shareholders, partially offset by ¥2,045 million in profit attributable to owners of parent.

### (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

Regarding the financial results forecast for the fiscal year ending March 31, 2026, both the construction business and the manufacturing and sales of construction materials, environmental business, and other businesses are expected to make steady progress, supported by an increase in the order backlog for the

construction business. However, there are uncertain trends in material prices, including asphalt. As of now, there are no changes to the financial results forecast announced on May 9, 2025. If any revisions become necessary based on future business performance, the Company will make appropriate disclosures.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	12,308	12,553
Notes receivable, accounts receivable from completed construction contracts and other	37,232	29,078
Electronically recorded monetary claims - operating	2,575	3,711
Costs on construction contracts in progress	1,263	4,177
Merchandise and finished goods	974	816
Work in process	619	584
Raw materials and supplies	1,696	1,789
Other	3,420	4,740
Allowance for doubtful accounts	(89)	(83)
Total current assets	60,001	57,368
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,283	14,541
Machinery, equipment and vehicles	30,059	30,419
Land	13,793	13,839
Leased assets	1,477	1,717
Construction in progress	58	394
Other	2,769	2,884
Accumulated depreciation	(38,734)	(40,069)
Total property, plant and equipment	23,707	23,726
Intangible assets	321	287
Investments and other assets		
Investment securities	4,087	4,708
Long-term loans receivable	330	314
Retirement benefit asset	1,685	1,692
Deferred tax assets	367	529
Other	300	291
Allowance for doubtful accounts	(80)	(78)
Total investments and other assets	6,691	7,457
Total non-current assets	30,720	31,471
Total assets	90,721	88,839

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	13,988	13,563
Electronically recorded obligations - operating	3,687	3,864
Short-term borrowings	5,450	6,963
Income taxes payable	1,506	601
Advances received on construction contracts in progress	969	2,595
Provision for warranties for completed construction	28	27
Provision for loss on construction contracts	114	97
Other	4,657	4,327
Total current liabilities	30,401	32,041
Non-current liabilities		
Long-term borrowings	450	295
Deferred tax liabilities	713	1,107
Deferred tax liabilities for land revaluation	1,059	1,059
Retirement benefit liability	459	470
Asset retirement obligations	55	55
Other	649	711
Total non-current liabilities	3,389	3,701
Total liabilities	33,790	35,742
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,584	7,584
Capital surplus	6,419	6,653
Retained earnings	40,991	36,791
Treasury shares	(2,584)	(2,906)
Total shareholders' equity	52,410	48,122
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,792	2,237
Revaluation reserve for land	589	589
Remeasurements of defined benefit plans	619	582
Total accumulated other comprehensive income	3,001	3,409
Non-controlling interests	1,519	1,565
Total net assets	56,931	53,097
Total liabilities and net assets	90,721	88,839

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	90,541	86,063
Cost of sales	81,318	76,784
Gross profit	9,222	9,278
Selling, general and administrative expenses	6,213	6,396
Operating profit	3,009	2,882
Non-operating income		
Interest income	4	12
Dividend income	200	145
Insurance claim income	10	43
Other	50	75
Total non-operating income	265	278
Non-operating expenses		
Interest expenses	19	34
Financial commission	1	5
Litigation expenses	14	2
Provision of allowance for doubtful accounts	4	-
Commission expenses	1	2
Other	14	13
Total non-operating expenses	57	57
Ordinary profit	3,217	3,102
Extraordinary income		
Gain on sale of non-current assets	505	40
Gain on sale of investment securities	607	120
Total extraordinary income	1,112	160
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	60	15
Other	-	0
Total extraordinary losses	61	16
Profit before income taxes	4,268	3,247
Income taxes	1,364	1,100
Profit	2,904	2,146
Profit attributable to non-controlling interests	91	101
Profit attributable to owners of parent	2,813	2,045

Quarterly Consolidated Statements of Comprehensive Income  
 Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,904	2,146
Other comprehensive income		
Valuation difference on available-for-sale securities	(555)	445
Remeasurements of defined benefit plans, net of tax	(53)	(37)
Total other comprehensive income	(609)	407
Comprehensive income	2,294	2,554
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,203	2,453
Comprehensive income attributable to non-controlling interests	91	101

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

On May 29, 2025, the Company acquired 350,000 treasury shares based on the resolution at the Board of Directors meeting held on May 28, 2025. Furthermore, based on the resolution at the Board of Directors meeting held on July 7, 2025, the Company disposed of 57,742 treasury shares as restricted stock compensation and 226,600 treasury shares as a restricted stock incentive for the employee shareholding association of the Company. As a result, capital surplus and the value of treasury shares increased by ¥233 million and ¥322 million, respectively, in the nine months under review. In addition, an interim dividend was paid based on the resolution at the Board of Directors meeting held on November 7, 2025, resulting in a decrease of ¥2,079 million in retained earnings.

As of December 31, 2025, capital surplus amounted to ¥6,653 million, retained earnings stood at ¥36,791 million, and treasury shares totaled ¥2,906 million.

(Segment information, etc.)

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on the amounts of net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment		
	Construction	Asphalt Products, Environment and Other	Total
Net sales			
Net sales to outside customers	53,286	37,254	90,541
Inter-segment net sales or transfers	8	686	694
Total	53,295	37,941	91,236
Segment profit	1,789	2,831	4,621

2. Differences between the total amounts of profit (loss) for reportable segments and the amounts in the quarterly consolidated statements of income, and the main details of these differences (matters relating to difference adjustments)

(Millions of yen)

Profit	Amount
Reportable segments total	4,621
Elimination of inter-segment transactions	24
Corporate expenses (Note)	(1,636)
Operating profit in the quarterly consolidated statements of income	3,009

(Note) Corporate expenses are mainly general and administrative expenses that are not attributable to the reportable segments.

3. Information on impairment loss on non-current assets by reportable segment

Not applicable.

II. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on the amounts of net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment		
	Construction	Asphalt Products, Environment and Other	Total
Net sales			
Net sales to outside customers	50,930	35,133	86,063
Inter-segment net sales or transfers	10	679	689
Total	50,940	35,812	86,752
Segment profit	1,769	2,839	4,609

2. Differences between the total amounts of profit (loss) for reportable segments and the amounts in the quarterly consolidated statements of income, and the main details of these differences (matters relating to difference adjustments)

(Millions of yen)

Profit	Amount
Reportable segments total	4,609
Elimination of inter-segment transactions	24
Corporate expenses (Note)	(1,751)
Operating profit in the quarterly consolidated statements of income	2,882

(Note) Corporate expenses are mainly general and administrative expenses that are not attributable to the reportable segments.

3. Information on impairment loss on non-current assets by reportable segment

Not applicable.

(Notes to statements of cash flows)

Quarterly consolidated statements of cash flows for the nine months under review have not been prepared. Depreciation (including the amortization of intangible assets) for the period under review is as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	¥1,640 million	¥1,657 million

### 3. Others

#### Overview of Production, Orders Received and Sales

Orders received, sales and balance of orders carried forward by business

Category			For the nine months ended December 31, 2024		For the nine months ended December 31, 2025	
			Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Composition (%)
Balance of orders brought forward	Construction	Pavement construction	21,667	61.9	19,720	70.3
		Civil engineering	13,322	38.1	8,337	29.7
		Total	34,990	100.0	28,057	100.0
	Asphalt Products, Environment and Other		-	-	-	-
	Total		34,990	100.0	28,057	100.0
Orders received	Construction	Pavement construction	44,134	49.2	50,504	50.7
		Civil engineering	8,362	9.3	14,099	14.1
		Total	52,497	58.5	64,603	64.8
	Asphalt Products, Environment and Other		37,254	41.5	35,133	35.2
	Total		89,751	100.0	99,737	100.0
Net sales	Construction	Pavement construction	41,162	45.5	40,932	47.6
		Civil engineering	12,124	13.4	9,997	11.6
		Total	53,286	58.9	50,930	59.2
	Asphalt Products, Environment and Other		37,254	41.1	35,133	40.8
	Total		90,541	100.0	86,063	100.0
Balance of orders carried forward	Construction	Pavement construction	24,640	72.0	29,292	70.2
		Civil engineering	9,560	28.0	12,439	29.8
		Total	34,200	100.0	41,731	100.0
	Asphalt Products, Environment and Other		-	-	-	-
	Total		34,200	100.0	41,731	100.0