



November 7, 2025

Company name: TOA ROAD CORPORATION
 Representative: Kyouichi Morishita
 Representative Director, President
 (Securities code: 1882, Prime Market
 of Tokyo Stock Exchange)
 Inquiries: Katsuo Tokura
 Executive Officer; General Manager,
 Accounting Department
 Telephone: +81-3-3405-1812

Notice Concerning Differences between Financial Results Forecasts and Actual Results for the Six Months Ended September 30, 2025

TOA ROAD CORPORATION (hereinafter, the “Company”) hereby announces the differences between the consolidated financial results for the six months ended September 30, 2025, announced today, and the forecasts for the same period announced on May 9, 2025, as described below.

- Difference between the consolidated financial results and the forecasts for the six months ended September 30, 2025

(April 1, 2025 to September 30, 2025) (Yen amounts are rounded down to millions)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecasts (A)	Millions of yen 52,000	Millions of yen 900	Millions of yen 960	Millions of yen 550	Yen 11.88
Actual results (B)	51,459	406	552	469	10.19
Differences (B–A)	(540)	(493)	(407)	(80)	
Differences (%)	(1.0)	(54.8)	(42.5)	(14.6)	
(Reference) Results for the six months ended September 30, 2024 (second quarter of the fiscal year ended March 31, 2025)	53,881	177	321	602	13.04

1. Reasons for the differences between financial results forecasts and actual results

Net sales fell short of the initial forecast due to delays in the progress of certain ongoing projects in the construction business, as well as the fact that purchase prices of straight asphalt in the asphalt products and environment business were lower than initially expected, which in turn led to lower sales prices than expected.

Although operating profit and ordinary profit exceeded the results of the previous fiscal year, they fell short of the initial forecasts due to the impact of rising construction costs in the construction business caused by soaring material prices and personnel costs, as well as in the asphalt products and environment business, the decrease in shipment volume, combined with rising energy prices and transportation costs.

Despite recording a gain on sale of investment securities, profit attributable to owners of parent fell short of the forecast due to the factors described above.

2. Full-year financial results forecasts and dividend forecast

Regarding the full-year financial results forecasts and dividend forecast for the fiscal year ending March 31, 2026, the volume of ongoing projects in the construction business has increased year on year from the third quarter, and progress is expected to remain generally favorable. The Company also expects an increase in shipment volume in the asphalt products and environment business, supported by the rise in ongoing construction projects.

Furthermore, the Company's initiatives to reflect higher production costs in selling prices have been making steady progress. Accordingly, at this time, the Company has not revised the forecasts announced on May 9, 2025.

The Company will continue to closely monitor future trends in its business performance and make appropriate and timely disclosures should any revisions be deemed necessary.

*The above financial results forecasts are based on information available as of the publication date of this document. Actual results may differ from the forecast figures due to various future factors.