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May 15, 2025

Company: TODA CORPORATION

Representative: Seisuke Otani, President and Representative Director

(Securities Code: 1860 TSE Prime Market)

Contact: Yoshiyuki Shiba, General Manager, Planning & IR Div.

(Phone: 03-3535-1357)

Notice Concerning Revision of Earnings Forecasts

TODA CORPORATION (the “Company”) hereby announces that the Company has revised the earnings forecasts (consolidated and non-consolidated) for the fiscal year ending March 31, 2025, which were announced on February 12, 2025.

1. Revised Earnings Forecasts

(1) Consolidated forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 through March 31, 2025)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Earnings per share
	¥ mil	¥ mil	¥ mil	¥ mil	¥
Forecasts to be revised (A) (February 12, 2025)	580,000	20,000	21,800	18,400	60.98
New forecasts (B)	586,000	26,700	29,100	25,100	83.31
Change (B-A)	6,000	6,700	7,300	6,700	
Change (%)	1.0	33.5	33.5	36.4	
(Reference) Results of the previous fiscal year	522,434	17,908	25,483	16,101	52.19

(2) Non-consolidated forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 through March 31, 2025)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share
	¥ mil	¥ mil	¥ mil	¥ mil	¥
Forecasts to be revised (A) (February 12, 2025)	468,000	16,100	20,000	20,000	66.28
New forecasts (B)	475,000	21,200	25,300	24,300	80.65
Change (B-A)	7,000	5,100	5,300	4,300	
Change (%)	1.5	31.7	26.5	21.5	
(Reference) Results of the previous fiscal year	423,132	12,936	17,688	11,541	37.41

2. Reasons for the Revision

(1) Non-consolidated forecasts

Since the last announcement, the profitability of backlog projects in the domestic architectural construction business has further improved, and the gross profit from real estate for sale in the investment and development business has increased. As a result, operating income is expected to increase by ¥5.1 billion, ordinary income by ¥5.3 billion, and net income for the period by ¥4.3 billion compared to the previous forecasts.

(2) Consolidated forecasts

In addition to the reasons stated in the non-consolidated earnings forecasts, the profitability of backlog projects at the domestic construction subsidiary has improved. As a result, operating income is expected to increase by ¥6.7 billion, ordinary income by ¥7.3 billion, and net income attributable to owners of the parent by ¥6.7 billion compared to the previous forecasts.

3. Dividend Forecast

The Company's basic policy is to distribute profits based on business results and market conditions after giving consideration to the provision of continuous and stable dividends to shareholders and the need to secure sufficient retained earnings essential for improving the Company's competitiveness and its financial position.

There is no change to our fiscal year-end dividend forecast, and we plan to maintain a dividend of ¥29 per share (including an interim dividend of ¥14.5 per share paid in December 2024) for the fiscal year ending March 31, 2025.

(Note) The above forecasts are based on information available at the time of the release of this document. Actual results may differ from the forecasts due to various factors.

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