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January 30, 2026

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



Company name: TOTO LTD.

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange, Fukuoka Stock Exchange

Securities code: 5332

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

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	
Nine months ended December 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	547,099	0.9	40,419	(2.6)	46,471	2.2	28,540	(21.6)
December 31, 2024	542,304	3.3	41,506	26.1	45,492	21.1	36,402	37.4

Note: Comprehensive income For the nine months ended December 31, 2025: 15,288 million yen [(59.2)%]
For the nine months ended December 31, 2024: 37,436 million yen [(28.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 171.85	Yen 171.77
December 31, 2024	214.58	214.44

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 784,242	Millions of yen 508,868	% 64.1
March 31, 2025	813,924	530,404	64.1

Reference: Equity

As of December 31, 2025: 502,915 million yen
As of March 31, 2025: 522,057 million yen

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	-	50.00	-	50.00	100.00
Fiscal year ending March 31, 2026	-	50.00	-		
Fiscal year ending March 31, 2026 (Forecast)				50.00	100.00

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

3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2026	734,500	1.4	49,000	1.1	50,000	(0.7)	29,000	138.3	175.91

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

Detailed information on the financial results is provided in the financial results briefing materials released today.

*** 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: 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	166,358,397 shares
As of March 31, 2025	176,981,297 shares
- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,944,747 shares
As of March 31, 2025	7,316,765 shares
- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	166,078,088 shares
Nine months ended December 31, 2024	169,645,262 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Nothing

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

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1. Overview of Operating Results

(1) Overview of operating results for the Nine months period

For an overview of operating results, please refer to the material on financial results posted today (January 30, 2026) on TDnet and on the Company's website (<https://jp.toto.com>) (in Japanese).

(2) Overview of financial position for the Nine months period

(Assets)

Total assets at the end of the third quarter of the current fiscal year (December 31, 2025) amounted to 784,242 million yen, a decrease of 29,682 million yen from the end of the previous fiscal year. Major changes include an increase of 4,474 million yen in other under investments and other assets mainly due to an increase in assets related to retirement benefits, a decrease of 22,372 million yen in cash and deposits, and a decrease of 11,730 million yen in merchandise and finished goods.

(Liabilities)

Total liabilities amounted to 275,373 million yen, a decrease of 8,146 million yen from the end of the previous fiscal year. The main factors were an increase of 4,315 million yen in other non-current liabilities mainly due to an increase in deferred tax liabilities, a decrease of 4,496 million yen in notes and accounts payable – trade, a decrease of 4,203 million yen in income taxes payable, and a decrease of 3,196 million yen in other current liabilities due mainly to a decrease in accrued expenses.

(Net assets)

Total net assets amounted to 508,868 million yen, a decrease of 21,536 million yen from the end of the previous fiscal year. The main factors were the recording of profit attributable to owners of parent of 28,540 million yen, a decrease of 16,703 million yen due to dividends of surplus, a decrease of 20,003 million yen due to the acquisition of treasury shares, and a decrease of 12,893 million yen in foreign currency translation adjustment.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	122,750	100,378
Notes and accounts receivable - trade, and contract assets	101,468	105,567
Merchandise and finished goods	91,992	80,261
Work in process	15,996	15,566
Raw materials and supplies	26,641	26,432
Other	16,217	13,743
Allowance for doubtful accounts	(495)	(235)
Total current assets	<u>374,570</u>	<u>341,714</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	99,505	95,276
Machinery, equipment and vehicles, net	81,362	77,237
Land	26,988	26,943
Other, net	53,561	59,727
Total property, plant and equipment	<u>261,418</u>	<u>259,185</u>
Intangible assets	36,460	37,409
Investments and other assets		
Investment securities	67,536	67,735
Other	74,112	78,587
Allowance for doubtful accounts	(173)	(390)
Total investments and other assets	<u>141,475</u>	<u>145,931</u>
Total non-current assets	<u>439,354</u>	<u>442,527</u>
Total assets	813,924	784,242

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	82,583	78,087
Short-term borrowings	23,657	23,159
Income taxes payable	8,207	4,004
Provision for bonuses for directors (and other officers)	215	147
Accrual for loss on inspection and repair of products	536	337
Provision for loss on business restructuring	268	-
Other	115,312	112,116
Total current liabilities	230,782	217,852
Non-current liabilities		
Long-term borrowings	1,016	1,563
Retirement benefit liability	17,690	17,612
Other	34,029	38,344
Total non-current liabilities	52,737	57,520
Total liabilities	283,519	275,373
Net assets		
Shareholders' equity		
Share capital	35,579	35,579
Capital surplus	29,537	29,216
Retained earnings	360,408	344,299
Treasury shares	(13,590)	(5,175)
Total shareholders' equity	411,935	403,920
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,480	28,924
Foreign currency translation adjustment	61,541	48,648
Remeasurements of defined benefit plans	23,101	21,423
Total accumulated other comprehensive income	110,122	98,995
Share acquisition rights	218	144
Non-controlling interests	8,128	5,808
Total net assets	530,404	508,868
Total liabilities and net assets	813,924	784,242

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statement of income

For the nine-month period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	542,304	547,099
Cost of sales	347,898	351,881
Gross profit	194,406	195,218
Selling, general and administrative expenses	152,899	154,798
Operating profit	41,506	40,419
Non-operating income		
Interest income	657	612
Dividend income	2,132	1,905
Share of profit of entities accounted for using equity method	865	1,070
Foreign exchange gains	1,108	3,495
Other	780	879
Total non-operating income	5,544	7,963
Non-operating expenses		
Interest expenses	221	486
Loss on retirement of non-current assets	709	982
Other	627	443
Total non-operating expenses	1,558	1,911
Ordinary profit	45,492	46,471
Extraordinary income		
Gain on sale of investment securities	7,139	9,383
Total extraordinary income	7,139	9,383
Extraordinary losses		
Loss on sale of investment securities	-	54
Loss on valuation of investment securities	0	1
Restructuring expenses	-	13,223
Total extraordinary losses	0	13,279
Profit before income taxes	52,631	42,575
Income taxes - current	11,203	11,212
Income taxes - deferred	4,631	4,712
Total income taxes	15,834	15,924
Profit	36,797	26,651
Profit (loss) attributable to non-controlling interests	394	(1,888)
Profit attributable to owners of parent	36,402	28,540

Quarterly consolidated statement of comprehensive income

For the nine-month period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	36,797	26,651
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,445)	3,447
Foreign currency translation adjustment	4,681	(12,373)
Remeasurements of defined benefit plans, net of tax	(885)	(1,638)
Share of other comprehensive income of entities accounted for using equity method	289	(798)
Total other comprehensive income	639	(11,362)
Comprehensive income	37,436	15,288
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	36,861	17,413
Comprehensive income attributable to non-controlling interests	574	(2,124)

(3) Notes on quarterly consolidated financial statements

Notes on assumptions for going concern

Not applicable

Notes on significant changes in the amount of shareholders' equity

(Acquisition of treasury shares)

Based on the resolution at its Board of Directors meeting held on April 28, 2025, the Company acquired 5,312,900 treasury shares. As a result of this acquisition of treasury shares, the amount of treasury shares increased by 19,999 million yen for the nine months ended December 31, 2025. With the acquisition of treasury shares on August 20, 2025, the Company completed the purchase of treasury shares based on the above resolution at the Board of Directors meeting.

(Cancellation of treasury shares)

Based on the resolution at its Board of Directors meeting held on April 28, 2025, the Company has canceled 10,622,900 treasury shares as of September 30, 2025. As a result of this cancellation of treasury shares, capital surplus and treasury shares decreased by 28,266 million yen each for the nine months ended December 31, 2025. As the balance of other capital surplus became negative due to the cancellation of treasury shares, other capital surplus was set to zero, and the negative amount was deducted from other retained earnings.

The original scheduled date (January 30, 2026) was changed because the share buyback was completed earlier than planned.

As a result of these factors, the balance of capital surplus at the end of the three months ended December 31, 2025 is 29,216 million yen, the balance of retained earnings is 344,299 million yen, and the balance of treasury shares is 5,175 million yen.

Notes on quarterly consolidated statements of cash flows

The Company has not prepared a quarterly consolidated statement of cash flows for the nine months ended December 31, 2025. Depreciation (including amortization related to intangible assets) for the nine months ended December 31, 2025 is as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	27,310	24,935

Notes on segment information, etc.

[Segment information]

I. The nine months of the previous fiscal year (from April 1, 2024 to December 31, 2024)

1. Information on the amounts of sales and profit or loss for each reportable segment and information on the breakdown of revenues

(Millions of yen)

	Reportable segment					
	Global Housing Equipment Business					
	Japan housing equipment business	Overseas Housing Equipment Business				Total
Sales		Americas	Asia Oceania	Europe	Mainland China	
Revenue from contracts with customers	363,600	52,920	35,072	3,687	52,440	507,722
Revenue from external customers	363,600	52,920	35,072	3,687	52,440	507,722
Inter-segment sales or transfers	13,444	8	35,289	3	13,889	62,635
Total	377,045	52,928	70,362	3,691	66,330	570,357
Segment profit (loss)	19,728	4,917	5,535	(304)	(338)	29,539

	Reportable segment		Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note) 3
	New business domains	Total				
	Ceramics business					
Sales						
Revenue from contracts with customers	34,375	542,097	206	542,304	-	542,304
Revenue from external customers	34,375	542,097	206	542,304	-	542,304
Inter-segment sales or transfers	-	62,635	38	62,673	(62,673)	-
Total	34,375	604,733	245	604,978	(62,673)	542,304
Segment profit (loss)	14,203	43,742	27	43,770	(2,263)	41,506

Notes:

1. The “Other” category is a business segment that is not included in the reporting segments, such as the real estate leasing business. Due to its lack of importance, it is included in the revenue generated from customer contracts.
2. Segment profit or segment loss adjustment of (2,263) million yen is a company-wide expense that has not been allocated to each segment. Company-wide expenses are mainly related to basic research that is not attributable to the reporting segment.
3. Segment profit or loss is adjusted for operating income in the quarterly consolidated statements of income.

II. The nine months of the previous fiscal year (from April 1, 2025 to December 31, 2025)

1. Information on the amounts of sales and profit or loss for each reportable segment and information on the breakdown of revenues

(Millions of yen)

	Reportable segment					
	Global Housing Equipment Business					
	Japan housing equipment business	Overseas Housing Equipment Business				Total
Sales		Americas	Asia Oceania	Europe	Mainland China	
Revenue from contracts with customers	361,814	55,315	38,256	4,195	40,351	499,932
Revenue from external customers	361,814	55,315	38,256	4,195	40,351	499,932
Inter-segment sales or transfers	12,130	2	34,205	0	15,371	61,709
Total	373,944	55,318	72,461	4,196	55,722	561,642
Segment profit (loss)	17,149	3,771	7,292	(279)	(5,329)	22,604

	Reportable segment		Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note) 3				
	New business domains	Total								
		Ceramics business								
Sales										
Revenue from contracts with customers	46,953	546,886	213	547,099	-	547,099				
Revenue from external customers	46,953	546,886	213	547,099	-	547,099				
Inter-segment sales or transfers	-	61,709	38	61,748	(61,748)	-				
Total	46,953	608,596	251	608,848	(61,748)	547,099				
Segment profit (loss)	20,216	42,821	43	42,864	(2,444)	40,419				

Notes:

1. The “Other” category is a business segment that is not included in the reporting segments, such as the real estate leasing business. Due to its lack of importance, it is included in the revenue generated from customer contracts.
2. Segment profit or segment loss adjustment of (2,444) million yen is a company-wide expense that has not been allocated to each segment. Company-wide expenses are mainly related to basic research that is not attributable to the reporting segment.
3. Segment profit or loss is adjusted for operating income in the quarterly consolidated statements of income.