

Financial Results Supplementary Material For the Six Months Ended September 30, 2020

November 11, 2020



1. Changes in Key Management Indicators (Consolidated basis)

Income statements related

(Unit:100Million of Yen)

	2019/3 Q2 results	2020/3 Q2 results	Year ended March 2021		
			Plan	Q2 results	Progress rate
Net sales	756	863	1,750	758	43%
Net sales of completed construction contracts	751	860	1,742	755	43%
Dom. civil engineering	446	463	984	446	45%
Dom. Architectural Construction	240	282	547	239	44%
Overseas construction	64	114	211	68	33%
Side lines	4	3	8	3	43%
Gross profit	77	93	173	83	48%
Gross profit on completed construction contracts	74	91	169	81	48%
Dom. civil engineering	48	58	108	55	52%
Dom. Architectural Construction	22	27	44	26	59%
Overseas construction	3	5	17	▲ 0	-
Gross profit on sideline business	2	2	4	2	55%
Operating profit	32	48	81	40	50%
Ordinary profit	34	47	77	37	49%
Current net profit attributable to shareholders of parent	21	30	50	23	47%

※ Rounded down to the nearest 100 million yen

Balance Sheets related

(Unit:100Million of Yen)

	2019/3 results	2020/3 results	2021/3 Q2 results
Total assets	1,404	1,355	1,320
Total net assets	529	573	584
Interest-bearing debt	123	111	75

Key performance indicators

Net assets per share (Yen)	549.48	595.12	606.38
Earnings per share (Yen) *	23.30	32.34	25.09
Equity ratio	36.8%	41.3%	43.1%

* Second quarter figures for each year

Cash flow statement

(Unit:100Million of Yen)

	2019/3 Q2 results	2020/3 Q2 results	2021/3 Q2 results
Operating cash flows	64	▲ 41	▲ 62
Investing cash flows	▲ 12	▲ 16	▲ 4
Financial cash flow	▲ 72	▲ 74	▲ 50
Cash and cash equivalents at end of period	258	188	144

2. Changes in Key Management Indicators (Non-Consolidated basis)

Income statements related

(Unit:100Million of Yen)

	2019/3 Q1 results	2020/3 Q2 results	Year ended March 2021		
			Plan	Q2 results	Progress rate
Orders received (Real estate business included)	671	539	1,550	792	51%
Net sales	694	774	1,570	675	43%
Net sales of completed construction contracts	692	772	1,565	673	43%
Dom. civil engineering	419	425	900	406	45%
Dom. Architectural Construction	228	277	535	234	44%
Overseas construction	44	69	130	32	25%
Real estate business	2	1	5	1	39%
Gross profit	65	78	145	68	47%
Gross profit on completed construction contracts	64	77	143	67	47%
Dom. civil engineering	42	49	94	45	48%
Dom. Architectural Construction	21	26	42	25	61%
Overseas construction	0	0	7	▲ 3	-
Gross profit on sideline business	0	0	2	0	47%
Operating profit	28	41	68	32	47%
Ordinary profit	29	40	66	30	46%
Current net profit attributable to shareholders of parent	19	27	45	19	44%

※ Rounded down to the nearest 100 million yen

Balance Sheets related

(Unit:100Million of Yen)

	2019/3 results	2020/3 results	2021/3 Q2 results
Total assets	1,292	1,225	1,189
Total net assets	489	532	537
Interest-bearing debt	117	106	71

Key performance indicators

	2019/3	2020/3	2021/3 Q2 results
Net assets per share (Yen)	520.63	566.63	572.65
Earnings per share (Yen) *	20.73	29.44	21.25
Equity ratio	37.9%	43.5%	45.2%

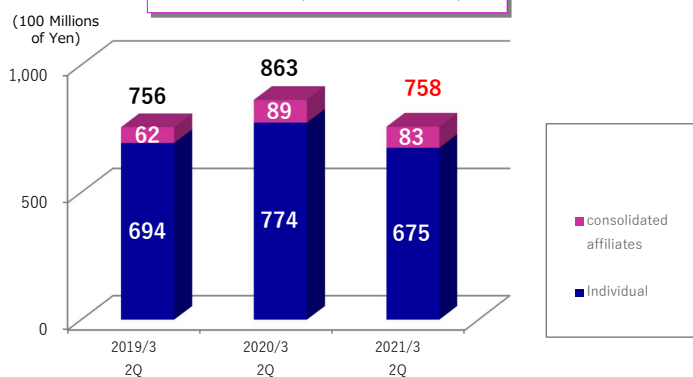
* Second quarter figures for each year

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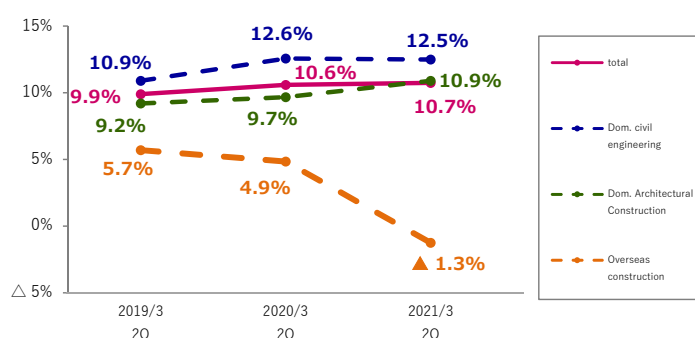
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3. Changes in Net sales, Operating profit, Gross profit ratio on completed construction contracts

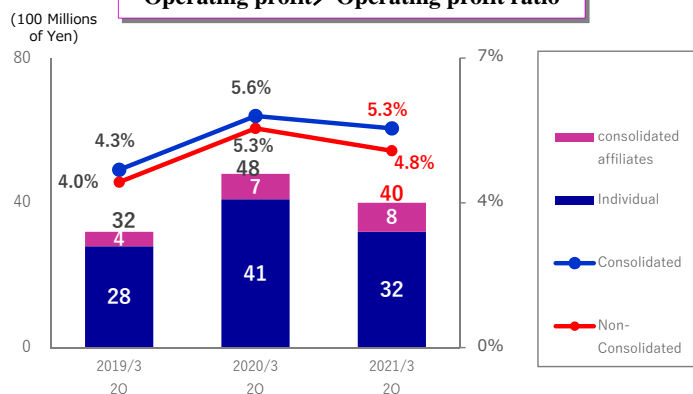
Net sales(Consolidated)



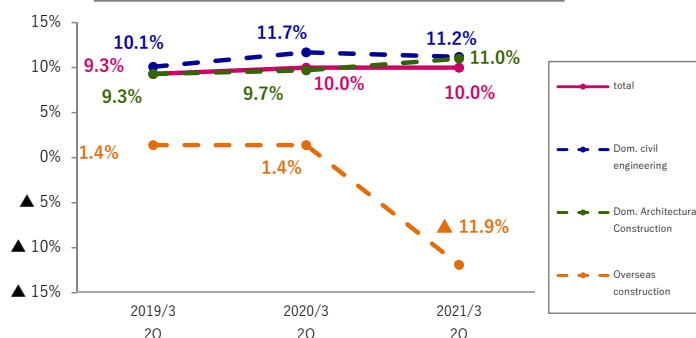
Gross profit ratio on completed construction contracts (Consolidated)



Operating profit/Operating profit ratio



Gross profit ratio on completed construction contracts (Non-Consolidated)



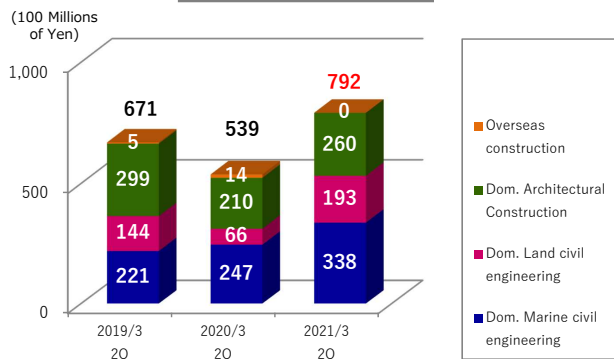
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4. Six Months Ended September 30, 2020

Orders received ▪ Net sales of construction contracts (Non-Consolidated)

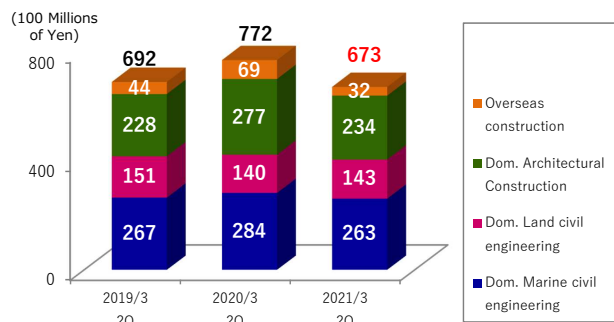
Orders received



Main orders received

Owner	Name of work
Kansai Airports	Installation work of wave-dissipating concrete blocks for Kansai International Airport first island (1 section)
Osaka Metro Co., Ltd.	Temporary work out of infrastructure development works for Hokko Technoport Line
City of Yokohama	Construction work of New Honmoku Pier (No.13: circumferential embankment B-1 foundation and main body works)
Osaka Port Corporation	Osaka Nanko Ferry Terminal - Reinforcement work for Jetty #2 (F4)
MLIT Kyushu Regional Development Bureau	FY2020 Revetment & construction works for sediment disposal facility off the coast of Shimmoji (2nd term)
MLIT Kanto Regional Development Bureau	Construction work of the R1 Nakaogawa Right bank Ogawa downstream area low water revetment disaster recovery
JFE Engineering Corporation	(Working title) Wakasa wide-area administrative association: Civil engineering work out of construction works & operation business for wide-area waste disposal facility
KINBUTSU REX Co., Ltd.	(Working title) New building construction of KINBUTSU REX Niigata branch
Takatsuki City	Demolition work of the 1st factory of Takatsuki City Energy Center and construction work of Recycling facility
Konoike Transport Co., Ltd.	(Working title) Konoike Transport Maishima coil center project
Yuge National College of Technology as a National College of Technology Institute	Building improvement works for Maritime Technology Department of Yuge National College of Technology

Net sales of completed construction contracts



Main completed construction



Disaster-relief work for breakwater (south) of Wakayama Shimotsu harbor north port area (1st section) (Wakayama pref.)



Rebuilding work for Shippo factory of Matsuya (Aichi pref.)

※ Orders received do not include real estate business.

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5. Full-year Fiscal Period Ended March 31, 2021 Earnings forecast

(Unit:100Million of Yen)

	Consolidated				Non-Consolidated			
	2020/3 results	2021/3 plan	2021/3 forecast	Last year Increase or decrease	2020/3 results	2021/3 plan	2021/3 forecast	Last year Increase or decrease
Net sales	1,748	1,750	1,750	2	1,566	1,570	1,570	4
Net sales of completed construction contracts	1,741	1,742	1,742	1	1,563	1,565	1,565	2
Dom. civil engineering	941	984	1,032	91	871	900	930	59
Dom. Architectural Construction	563	547	547	▲ 16	551	535	535	▲ 16
Overseas construction	237	211	163	▲ 74	140	130	100	▲ 40
Side lines	6	8	8	2	3	5	5	2
Gross profit	181	173	163	▲ 18	155	145	141	▲ 14
Gross profit on completed construction contracts	176	169	159	▲ 17	154	143	139	▲ 15
Dom. civil engineering	104	108	109	5	93	94	95	2
Dom. Architectural Construction	56	44	45	▲ 11	55	42	45	▲ 10
Overseas construction	15	17	5	▲ 10	5	7	▲ 1	▲ 6
Gross profit on sideline business	4	4	4	0	1	2	2	1
Selling, general and administrative expenses	88	92	82	▲ 6	73	77	73	0
Operating profit	92	81	81	▲ 11	82	68	68	▲ 14
Dom. civil engineering	43	44	51	8	39	38	42	3
Dom. Architectural Construction	41	28	30	▲ 11	40	27	29	▲ 11
Overseas construction	6	7	▲ 2	▲ 8	0	2	▲ 5	▲ 5
Sideline business	2	2	2	0	1	1	2	0
Operating profit ratio	5.3%	4.6%	4.6%	▲ 0.7%	5.3%	4.3%	4.3%	▲ 1.0%
Ordinary profit	91	77	77	▲ 14	84	66	66	▲ 18
Profit attributable to shareholders of parent	57	50	50	▲ 7	56	45	45	▲ 11
Return on Equity	10.7%	8.7%	8.7%	▲ 2.0%	11.1%	8.2%	8.2%	▲ 2.9%

Gross profit results / forecast

	Consolidated			Non-Consolidated		
	2020/3 results	2021/3 plan	2021/3 forecast	2020/3 results	2021/3 plan	2021/3 forecast
Gross profit	10.4%	9.9%	9.4%	10.0%	9.2%	9.0%
Gross profit ratio on completed construction	10.2%	9.7%	9.2%	9.9%	9.1%	8.9%
Dom. civil engineering	11.1%	11.0%	10.6%	10.7%	10.4%	10.3%
Dom. Architectural Construction	10.0%	8.0%	8.3%	10.0%	7.9%	8.5%
Overseas construction	6.5%	8.1%	2.9%	4.0%	5.4%	▲ 1.5%
Gross profit ratio on sideline business	65.4%	50.0%	48.5%	48.9%	40.0%	31.6%

Order received results / forecast (Non-consolidated)

(Unit:100 Million Yen)

	2020/3 results	2021/3 plan	2021/3 forecast	Last year Increase or decrease
Order received	1,179	1,550	1,495	316
Dom. Civil engineering	686	870	870	184
Marine civil engineering	507	558	558	51
Land civil engineering	179	311	311	132
Dom. Architectural Construction	474	540	540	66
Overseas construction	18	140	85	67

※ Rounded down to less than 100 million yen

※ Rounded down to the nearest 100 million yen

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