

# Financial Results Supplementary Material For the Nine Months Ended December 31, 2020

February 8, 2021



## 1. Changes in Key Management Indicators (Consolidated basis)

### Income statements related

(Unit:100Million of Yen)

	2019/3 Q3 results	2020/3 Q3 results	Year ended March 2021		
			Plan	Q3 results	Progress rate
<b>Net sales</b>	<b>1,164</b>	<b>1,331</b>	<b>1,750</b>	<b>1,237</b>	<b>71%</b>
Net sales of completed construction contracts	1,157	1,326	1,742	1,231	71%
Dom. civil engineering	658	696	984	746	76%
Dom. Architectural Construction	371	437	547	374	68%
Overseas construction	128	193	211	110	52%
Side lines	6	4	8	5	73%
<b>Gross profit</b>	<b>115</b>	<b>142</b>	<b>173</b>	<b>153</b>	<b>89%</b>
Gross profit on completed construction contracts	111	138	169	150	89%
Dom. civil engineering	70	81	108	108	101%
Dom. Architectural Construction	33	43	44	38	89%
Overseas construction	7	13	17	2	13%
Gross profit on sideline business	3	3	4	3	88%
<b>Operating profit</b>	<b>49</b>	<b>75</b>	<b>81</b>	<b>89</b>	<b>110%</b>
<b>Ordinary profit</b>	<b>52</b>	<b>74</b>	<b>77</b>	<b>86</b>	<b>112%</b>
Current net profit attributable to shareholders of parent	33	48	50	56	114%

### Balance Sheets related

(Unit:100Million of Yen)

	2019/3 results	2020/3 results	2021/3 Q3 results
<b>Total assets</b>	<b>1,404</b>	<b>1,355</b>	<b>1,381</b>
<b>Total net assets</b>	<b>529</b>	<b>573</b>	<b>619</b>
<b>Interest-bearing debt</b>	<b>123</b>	<b>111</b>	<b>50</b>

### Key performance indicators

Net assets per share (Yen)	549.48	595.12	642.97
Earnings per share (Yen) *	35.70	51.08	60.64
Equity ratio	36.8%	41.3%	43.7%

\* Third quarter figures for each year

※ Rounded down to the nearest 100 million yen

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

### Income statements related

(Unit:100Million of Yen)

	2019/3 Q3 results	2020/3 Q3 results	Year ended March 2021		
			Plan	Q3 results	Progress rate
Orders received (Real estate business included)	1,023	859	1,550	1,001	65%
<b>Net sales</b>	<b>1,062</b>	<b>1,196</b>	<b>1,570</b>	<b>1,099</b>	<b>70%</b>
Net sales of completed construction contracts	1,059	1,193	1,565	1,095	70%
Dom. civil engineering	608	645	900	668	74%
Dom. Architectural Construction	355	429	535	365	68%
Overseas construction	96	118	130	62	48%
Real estate business	2	2	5	3	73%
<b>Gross profit</b>	<b>97</b>	<b>123</b>	<b>145</b>	<b>132</b>	<b>91%</b>
Gross profit on completed construction contracts	96	122	143	130	92%
Dom. civil engineering	60	73	94	95	101%
Dom. Architectural Construction	32	42	42	38	91%
Overseas construction	3	5	7	▲ 2	-
Gross profit on sideline business	1	1	2	1	83%
<b>Operating profit</b>	<b>42</b>	<b>68</b>	<b>68</b>	<b>78</b>	<b>115%</b>
<b>Ordinary profit</b>	<b>43</b>	<b>69</b>	<b>66</b>	<b>76</b>	<b>115%</b>
Current net profit attributable to shareholders of parent	28	47	45	51	115%

※ Rounded down to the nearest 100 million yen

### Balance Sheets related

(Unit:100Million of Yen)

	2019/3 results	2020/3 results	2021/3 Q3 results
<b>Total assets</b>	<b>1,292</b>	<b>1,225</b>	<b>1,260</b>
<b>Total net assets</b>	<b>489</b>	<b>532</b>	<b>569</b>
<b>Interest-bearing debt</b>	<b>117</b>	<b>106</b>	<b>48</b>

### Key performance indicators

Net assets per share (Yen)	520.63	566.63	606.60
Earnings per share (Yen) *	30.05	50.25	55.12
Equity ratio	37.9%	43.5%	45.2%

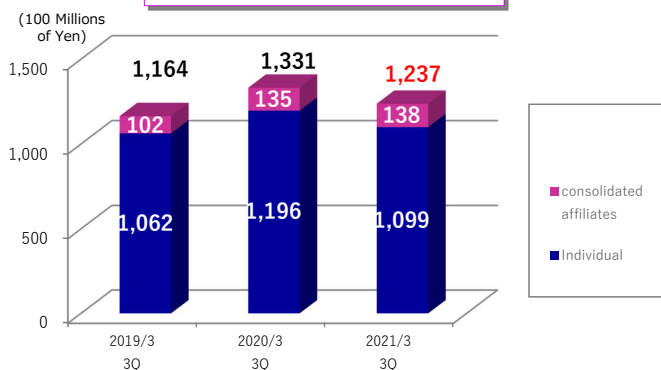
\* Third quarter figures for each year

-2-

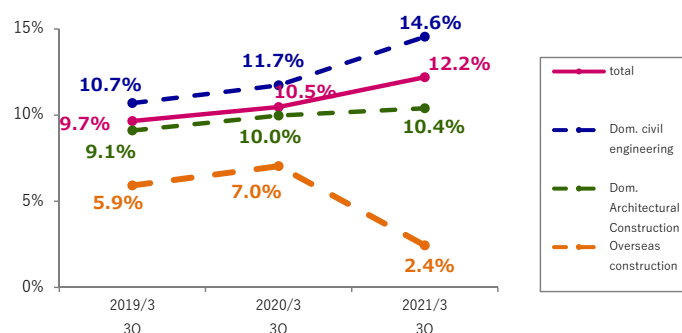
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## 3. Changes in Net sales, Operating profit, Gross profit ratio on completed construction contracts

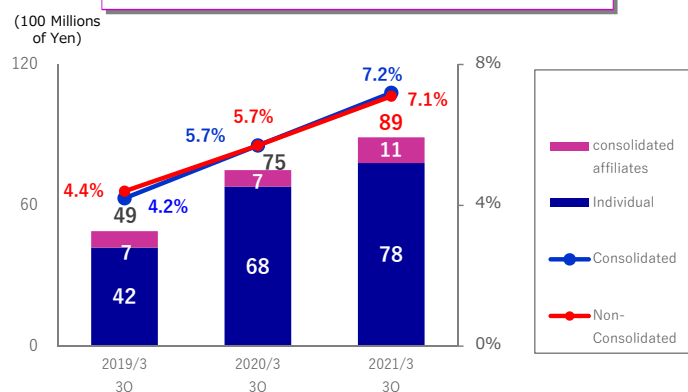
### Net sales(Consolidated)



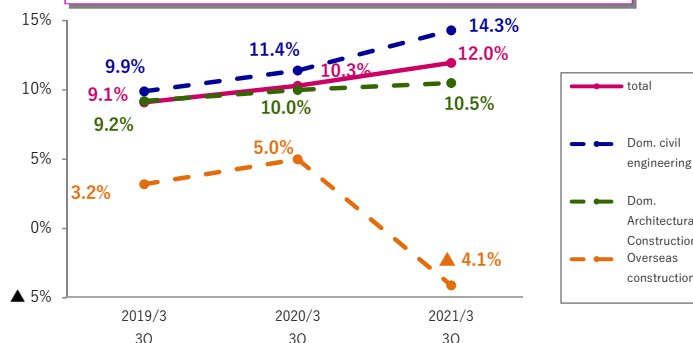
### Gross profit ratio on completed construction contracts (Consolidated)



### Operating profit/Operating profit ratio



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



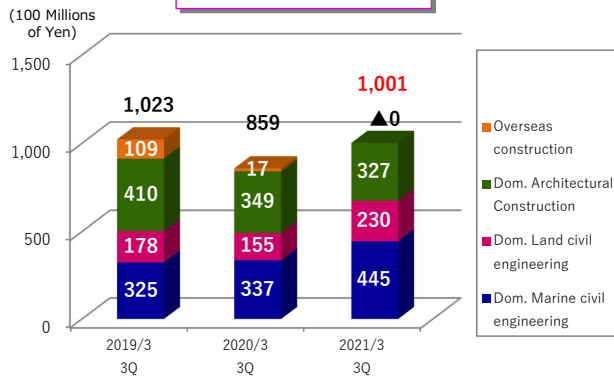
-3-

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## 4. Nine Months Ended December 31, 2020

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

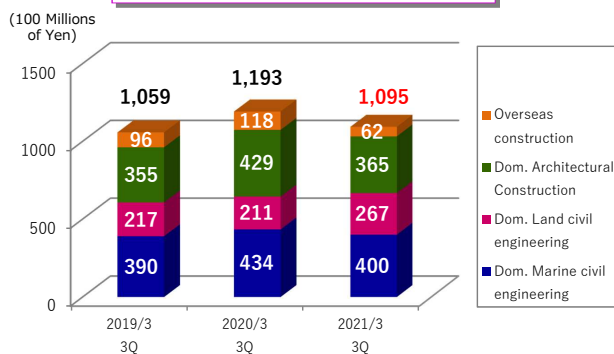
Orders received



Main orders received

Owner	Name of work
Chubu Regional Development Bureau, MLIT	FY 2020 Nagoya Port, Tobishima Pier, East Quay (-15m), Jetty superstructure work (No. 2)
Kobe city	Port of Kobe, East area, Improvement works of Harbor facilities (No. 2)
Yokohama city	Construction work of Yokohama Shin-Honnoku Pier (No. 22, Circumferential revetment A - Foundation work)
Kansai Airports	FY 2020 Kansai International Airport, 1st-term Island, A4-revetment, Raising works, etc.
Chubu Regional Development Bureau, MLIT	FY 2020 Port of Nagoya, Kinjo Pier, Construction work of quay (-12m)
Okinawa General Bureau, Cabinet Office	Naha Port (Shinko Wharf district), Construction work of Quay wall (-12m) (3rd term)
ACTREE Corporation	ACTREE R&D Center, New construction work of incineration plant
Just Holdings	Just Holdings, New construction of Mikawa center
Takahama Town	(Working title) New construction of Takahama-town certified center for early childhood education and care
FUJIMORI KOGYO CO.,LTD.	FUJIMORI KOGYO CO.,LTD., Improvement work (3rd term) of Yokohama Plant

Net sales of completed construction contracts



Main completed construction



FY 2020 Yatsushiro Port & Otsuku Island, Soil improvement works for sediment disposal place (Kumamoto pref.)



(Working title) Nishikawa Co., Ltd., New construction work of Saitama center (Saitama pref.)

※ Orders received do not include real estate business.

- 4 -

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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
<b>Net sales</b>	1,748	1,750	1,690	▲ 58	1,566	1,570	1,517	▲ 49
Net sales of completed construction contracts	1,741	1,742	1,681	▲ 60	1,563	1,565	1,512	▲ 51
Dom. civil engineering	941	984	1,048	107	871	900	950	79
Dom. Architectural Construction	563	547	481	▲ 82	551	535	470	▲ 81
Overseas construction	237	211	152	▲ 85	140	130	92	▲ 48
Side lines	6	8	8	2	3	5	5	2
<b>Gross profit</b>	181	173	197	16	155	145	174	19
Gross profit on completed construction contracts	176	169	193	17	154	143	172	18
Dom. civil engineering	104	108	144	40	93	94	130	37
Dom. Architectural Construction	56	44	45	▲ 11	55	42	45	▲ 10
Overseas construction	15	17	3	▲ 12	5	7	▲ 3	▲ 8
Gross profit on sideline business	4	4	4	0	1	2	2	1
Selling, general and administrative expenses	88	92	88	0	73	77	74	1
<b>Operating profit</b>	92	81	109	17	82	68	100	18
Dom. civil engineering	43	44	82	39	39	38	75	36
Dom. Architectural Construction	41	28	29	▲ 12	40	27	30	▲ 10
Overseas construction	6	7	▲ 5	▲ 11	0	2	▲ 7	▲ 7
Sideline business	2	2	2	0	1	1	2	0
Operating profit ratio	5.3%	4.6%	6.4%	1.1%	5.3%	4.3%	6.6%	1.3%
<b>Ordinary profit</b>	91	77	107	16	84	66	97	13
Profit attributable to shareholders of parent	57	50	70	13	56	45	65	9
<b>Return on Equity</b>	10.7%	8.7%	11.9%	1.2%	11.1%	8.2%	11.6%	0.5%

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
<b>Gross profit</b>	10.4%	9.9%	11.7%	10.0%	9.2%	11.5%
Gross profit ratio on completed construction	10.2%	9.7%	11.5%	9.9%	9.1%	11.4%
Dom. civil engineering	11.1%	11.0%	13.8%	10.7%	10.4%	13.7%
Dom. Architectural Construction	10.0%	8.0%	9.5%	10.0%	7.9%	9.7%
Overseas construction	6.5%	8.1%	2.0%	4.0%	5.4%	▲ 3.3%
Gross profit ratio on sideline business	65.4%	50.0%	52.9%	48.9%	40.0%	40.0%

Order received results / forecast (Non-consolidated)

	(Unit:100 Million Yen)			
	2020/3 results	2021/3 plan	2021/3 forecast	Last year Increase or decrease
<b>Order received</b>	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

Dividend forecast

Dividend per share		Dividend ratio	
Initial Est.	Revised Est.	Initial Est.	Revised Est.
12円	20円	22.6%	26.9%

※ Rounded down to the nearest 100 million yen

- 5 -

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