

# Financial Results Supplementary Material For the Six Months Ended September 30, 2023

November 10, 2022



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

### Income statements related

(Unit:100Million of Yen)

	2021/3 Q2 results	2022/3 Q2 results	Year ended March 2023		
			Plan	Q2 results	Progress rate
<b>Net sales</b>	<b>758</b>	<b>738</b>	<b>1,820</b>	<b>734</b>	<b>40%</b>
Net sales of completed construction contracts	755	735	1,813	731	40%
Dom. civil engineering	446	446	911	349	38%
Dom. Architectural Construction	239	205	662	273	41%
Overseas construction	68	83	240	108	45%
Side lines	3	3	7	3	48%
<b>Gross profit</b>	<b>83</b>	<b>77</b>	<b>203</b>	<b>76</b>	<b>38%</b>
Gross profit on completed construction contracts	81	75	199	74	37%
Dom. civil engineering	55	55	132	52	39%
Dom. Architectural Construction	26	13	48	20	42%
Overseas construction	△ 0	6	19	1	*1 9%
Gross profit on sideline business	2	1	4	2	58%
<b>Operating profit</b>	<b>40</b>	<b>30</b>	<b>97</b>	<b>23</b>	<b>25%</b>
<b>Ordinary profit</b>	<b>37</b>	<b>30</b>	<b>96</b>	<b>23</b>	<b>25%</b>
Current net profit attributable to shareholders of parent	23	18	65	17	27%

### Balance Sheets related

(Unit:100Million of Yen)

	2021/3 results	2022/3 results	2023/3 Q2 results
<b>Total assets</b>	<b>1,489</b>	<b>1,355</b>	<b>1,320</b>
<b>Total net assets</b>	<b>658</b>	<b>698</b>	<b>699</b>

### Key performance indicators

Net assets per share (Yen)	684.14	724.81	725.12
Earnings per share (Yen) *2	25.09	19.81	18.93

\*2 Second quarter figures for each year

### Cash flow statement

(Unit:100Million of Yen)

	2021/3 Q2 results	2022/3 Q2 results	2023/3 Q2 results
<b>Operating cash flows</b>	<b>△ 62</b>	<b>163</b>	<b>10</b>
<b>Investing cash flows</b>	<b>△ 4</b>	<b>△ 5</b>	<b>△ 4</b>
<b>Financial cash flow</b>	<b>△ 50</b>	<b>△ 79</b>	<b>△ 27</b>
Cash and cash equivalents at end of period	144	245	286

\*1 Recording reserves of 720 million yen as estimated repair cost due to defects in the private work completed in the past fiscal year in Philippines

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

### Income statements related

(Unit:100Million of Yen)

	2021/3 Q2 results	2022/3 Q2 results	Year ended March 2023		
			Plan	Q2results	Progress rate
Orders received (Real estate business included)	794	931	1,718	936	54%
<b>Net sales</b>	<b>675</b>	<b>663</b>	<b>1,625</b>	<b>645</b>	<b>40%</b>
Net sales of completed construction contracts	673	660	1,621	642	40%
Dom. civil engineering	406	400	840	316	38%
Dom. Architectural Construction	234	201	650	270	42%
Overseas construction	32	58	131	56	43%
Real estate business	1	2	4	2	54%
<b>Gross profit</b>	<b>68</b>	<b>64</b>	<b>175</b>	<b>69</b>	<b>40%</b>
Gross profit on completed construction contracts	67	63	173	68	39%
Dom. civil engineering	45	46	119	45	38%
Dom. Architectural Construction	25	13	46	20	43%
Overseas construction	△ 3	3	8	3	38%
Gross profit on sideline business	0	0	1	1	70%
<b>Operating profit</b>	<b>32</b>	<b>24</b>	<b>85</b>	<b>24</b>	<b>29%</b>
<b>Ordinary profit</b>	<b>30</b>	<b>25</b>	<b>85</b>	<b>24</b>	<b>29%</b>
<b>Current net profit</b>	<b>19</b>	<b>16</b>	<b>60</b>	<b>17</b>	<b>29%</b>

### Balance Sheets related

(Unit:100Million of Yen)

	2021/3 results	2022/3 results	2023/3 Q2 results
<b>Total assets</b>	<b>1,382</b>	<b>1,231</b>	<b>1,183</b>
<b>Total net assets</b>	<b>603</b>	<b>635</b>	<b>633</b>

### Key performance indicators

<b>Net assets per share (Yen)</b>	<b>642.72</b>	<b>675.72</b>	<b>673.69</b>
<b>Earnings per share (Yen) *</b>	<b>21.25</b>	<b>17.65</b>	<b>18.24</b>

\* Second quarter figures for each year

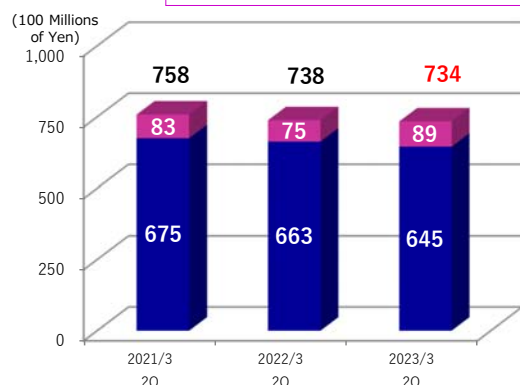
※Rounded down to less than 100 million yen

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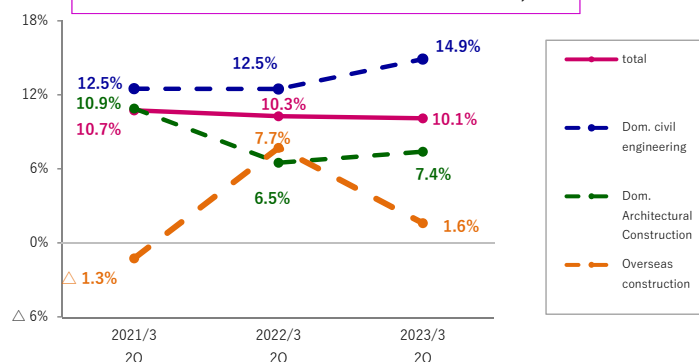
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## 3. Changes in Net sales, Operating profit, Gross profit ratio on completed construction contracts

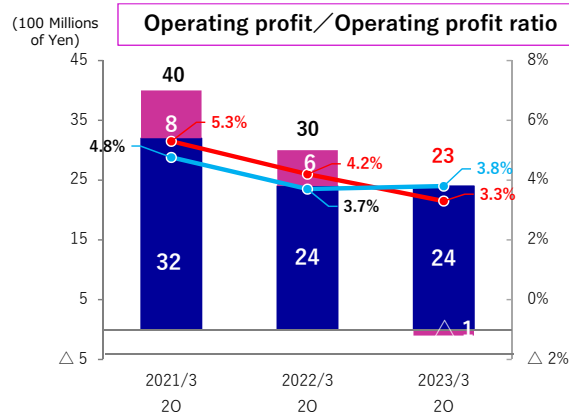
### Net sales(Consolidated)



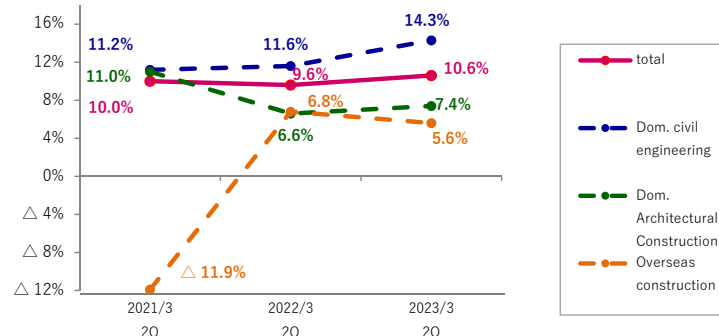
### Gross profit ratio on completed construction contracts(Consolidated)



### Operating profit/Operating profit ratio



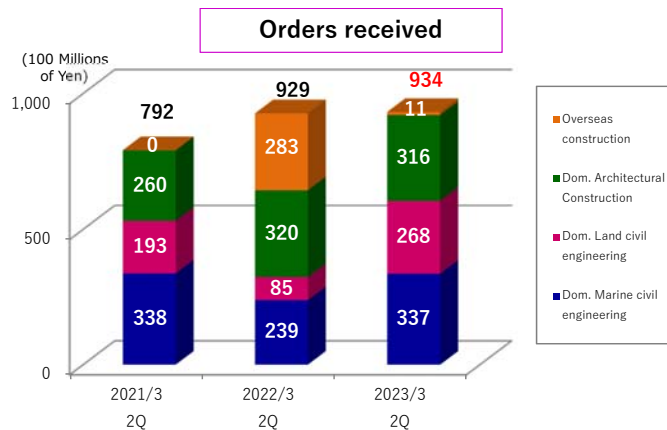
### Gross profit ratio on completed construction contracts (Non-Consolidated)



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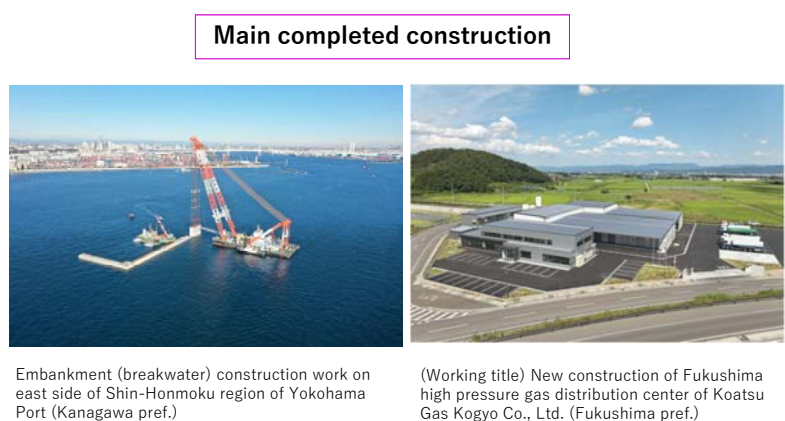
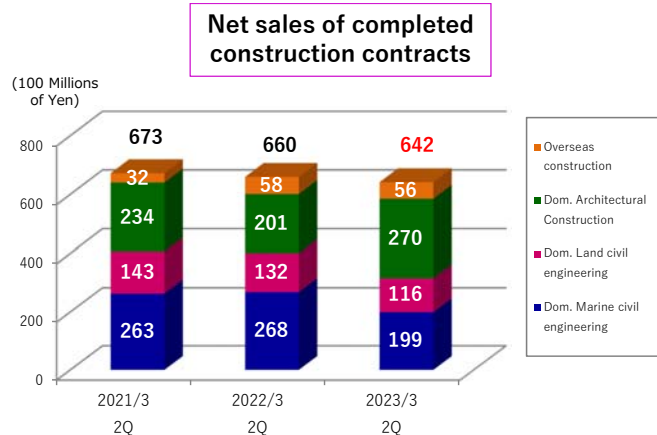
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## 4. Six Months Ended September 30, 2023 Orders received ▪ Net sales of construction contracts (Non-Consolidated)



**Main orders received**

Owner	Name of work
West Nippon Expressway Co. Ltd.	Renewal work of civil structure between Takarazuka-IC and Kobe-JCT of Chugoku Expressway (specified renewal, etc.) (No. 1)
East Nippon Expressway Co. Ltd.	Work in Matsuo of the Metropolitan Inter City Expressway
Tohoku Regional Development Bureau, MLIT	Soil improvement work for quay wall (-10m) in Omori area at Noshiro Port
Chubu Regional Development Bureau, MLIT	Soil improvement work for quay wall (-12m) in Dejima area at Hiroshima Port
Tokyo Metropolis	Improvement work of Hamakawa pumping station
Kinki Regional Agricultural Administration Office, MAFF	Construction work of drainage pump station in Higashi-kishi, disaster prevention project for farmland in Wakayama Plain
Shokuken Co., Ltd.	(Working title) New construction of Toyohashi factory of Shokuken Co., Ltd.
Yokohama Reito Co., Ltd.	(Working title) New construction of Yokorei Hakozaiki Logistics Center
Murata Machinery, Ltd.	(Working title) New construction of new production building of Ise Plant of Murata Machinery, Ltd.
Yamaichi Electronics Co., Ltd.	(Working title) New construction of 2nd building of Sakura Plant of Yamaichi Electronics Co., Ltd.



※ Orders received do not include real estate business.

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## 5. Full-year Fiscal Period Ended March 31, 2023 Earnings forecast

(Unit:100Million of Yen)

	Consolidated				Non-Consolidated			
	2022/3 results	2023/3 Plan	2023/3 forecast	Last year Increase or decrease	2022/3 results	2023/3 Plan	2023/3 forecast	Last year Increase or decrease
<b>Net sales</b>	1,525	1,820	1,820	294	1,365	1,625	1,625	259
Net sales of completed construction contracts	1,516	1,813	1,813	296	1,359	1,621	1,621	261
Dom. civil engineering	890	911	911	20	796	840	840	43
Dom. Architectural Construction	435	662	662	226	427	650	650	222
Overseas construction	189	240	240	50	135	131	131	△ 5
Side lines	8	7	7	△ 2	6	4	4	△ 3
<b>Gross profit</b>	190	203	203	12	164	175	175	11
Gross profit on completed construction contracts	185	199	199	13	161	173	173	11
Dom. civil engineering	125	132	132	6	107	119	119	11
Dom. Architectural Construction	32	48	48	15	32	46	46	14
Overseas construction	27	19	19	△ 9	21	8	8	△ 14
Gross profit on sideline business	5	4	4	△ 1	2	1	1	△ 1
Selling, general and administrative expenses	94	106	106	11	79	90	90	10
<b>Operating profit</b>	96	97	97	0	84	85	85	0
Dom. civil engineering	60	56	56	△ 4	50	51	51	1
Dom. Architectural Construction	15	30	30	14	16	30	30	13
Overseas construction	16	7	7	△ 10	15	2	2	△ 14
Sideline business	3	2	2	△ 1	2	1	1	△ 0
Operating profit ratio	6.3%	5.3%	5.3%	△ 1.0%	6.2%	5.2%	5.2%	△ 1.0%
<b>Ordinary profit</b>	91	96	96	4	82	85	85	2
Profit attributable to shareholders of parent	58	65	65	6	54	60	60	5
<b>Return on Equity</b>	8.9%	9.2%	9.2%	0.3%	8.8%	9.2%	9.2%	0.4%

### Gross profit results / forecast

	Consolidated			Non-Consolidated		
	2022/3 results	2023/3 Plan	2023/3 forecast	2022/3 results	2023/3 Plan	2023/3 forecast
<b>Gross profit</b>	12.5%	11.2%	11.2%	12.0%	10.8%	10.8%
Gross profit ratio on completed construction	12.2%	11.0%	11.0%	11.9%	10.7%	10.7%
Dom. civil engineering	14.1%	14.5%	14.5%	13.6%	14.2%	14.2%
Dom. Architectural Construction	7.5%	7.3%	7.3%	7.6%	7.2%	7.2%
Overseas construction	14.3%	7.9%	7.9%	15.9%	6.3%	6.3%
Gross profit ratio on sideline business	56.4%	57.1%	57.1%	36.3%	42.5%	42.5%

### Order received results / forecast (Non-consolidated)

(Unit:100 Million Yen)

	2022/3 results	2023/3 Plan	2023/3 forecast	Last year Increase or decrease
<b>Order received</b>	1,651	1,718	1,718	65
Dom. Civil engineering	662	1,028	1,028	366
Marine civil engineering	451	642	642	190
Land civil engineering	210	385	385	174
Dom. Architectural Construction	665	600	600	△ 65
Overseas construction	323	90	90	△ 235

※Rounded down to less than 100 million yen

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