

# Financial Results Supplementary Material For the Nine Months Ended December 31, 2023

February 14, 2023



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

### Income statements related

(Unit: 100 Million of Yen)

	2021/3 Q3 results	2022/3 Q3 results	Year ended March 2023		
			Plan	Q3 results	Progress rate
<b>Net sales</b>	1,237	1,130	1,820	1,168	64%
Net sales of completed construction contracts	1,231	1,125	1,813	1,163	64%
Dom. civil engineering	746	671	911	538	59%
Dom. Architectural Construction	374	315	662	475	72%
Overseas construction	110	137	240	149	62%
Side lines	5	5	7	4	71%
<b>Gross profit</b>	153	125	203	128	63%
Gross profit on completed construction contracts	150	122	199	124	63%
Dom. civil engineering	108	89	132	86	65%
Dom. Architectural Construction	38	19	48	37	78%
Overseas construction	2	12	19	1	6%
Gross profit on sideline business	3	2	4	3	86%
<b>Operating profit</b>	89	55	97	51	53%
<b>Ordinary profit</b>	86	54	96	49	51%
Current net profit attributable to shareholders of parent	56	34	65	29	45%

### Balance Sheets related

(Unit: 100 Million of Yen)

	2021/3 results	2022/3 results	2023/3 Q3 results
<b>Total assets</b>	1,489	1,355	1,372
<b>Total net assets</b>	658	698	713

### Key performance indicators

Net assets per share (Yen)	684.14	724.81	736.62
Earnings per share (Yen) *	60.64	36.94	30.90

\* Third quarter figures for each year


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

### Income statements related

(Unit:100Million of Yen)

	2021/3 Q3 results	2022/3 Q3 results	Year ended March 2023		
			Plan	Q3results	Progress rate
Orders received (Real estate business included)	1,001	1,127	1,718	1,172	68%
<b>Net sales</b>	<b>1,099</b>	<b>1,014</b>	<b>1,625</b>	<b>1,040</b>	<b>64%</b>
Net sales of completed construction contracts	1,095	1,011	1,621	1,037	64%
Dom. civil engineering	668	603	840	489	58%
Dom. Architectural Construction	365	309	650	470	72%
Overseas construction	62	98	131	77	59%
Real estate business	3	3	4	3	83%
<b>Gross profit</b>	<b>132</b>	<b>105</b>	<b>175</b>	<b>106</b>	<b>61%</b>
Gross profit on completed construction contracts	130	104	173	104	61%
Dom. civil engineering	95	75	119	74	63%
Dom. Architectural Construction	38	19	46	37	80%
Overseas construction	△ 2	9	8	△ 7	—
Gross profit on sideline business	1	1	1	1	98%
<b>Operating profit</b>	<b>78</b>	<b>46</b>	<b>85</b>	<b>40</b>	<b>47%</b>
<b>Ordinary profit</b>	<b>76</b>	<b>46</b>	<b>85</b>	<b>37</b>	<b>44%</b>
<b>Current net profit</b>	<b>51</b>	<b>31</b>	<b>60</b>	<b>22</b>	<b>37%</b>

### Balance Sheets related

(Unit:100Million of Yen)

	2021/3 results	2022/3 results	2023/3 Q3 results
<b>Total assets</b>	<b>1,382</b>	<b>1,231</b>	<b>1,249</b>
<b>Total net assets</b>	<b>603</b>	<b>635</b>	<b>638</b>

### Key performance indicators

<b>Net assets per share (Yen)</b>	<b>642.72</b>	<b>675.72</b>	<b>679.51</b>
<b>Earnings per share (Yen) *</b>	<b>55.12</b>	<b>33.36</b>	<b>23.92</b>

\* Third quarter figures for each year

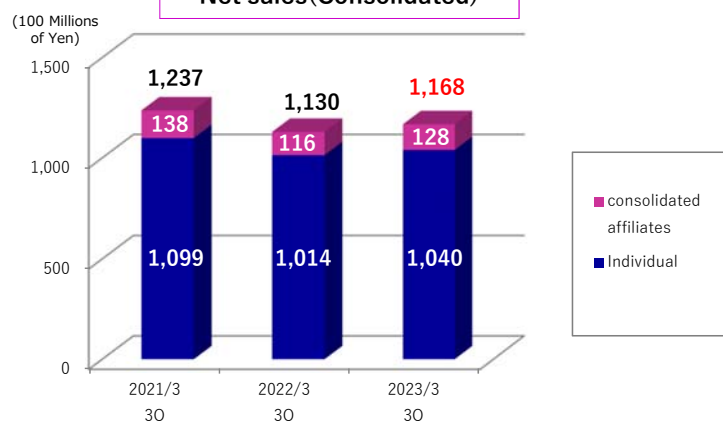
※Rounded down to less than 100 million yen

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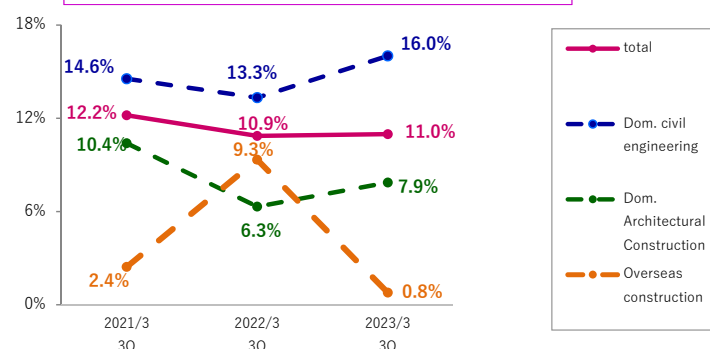
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## 3. Changes in Net sales, Operating profit, Gross profit ratio on completed construction contracts

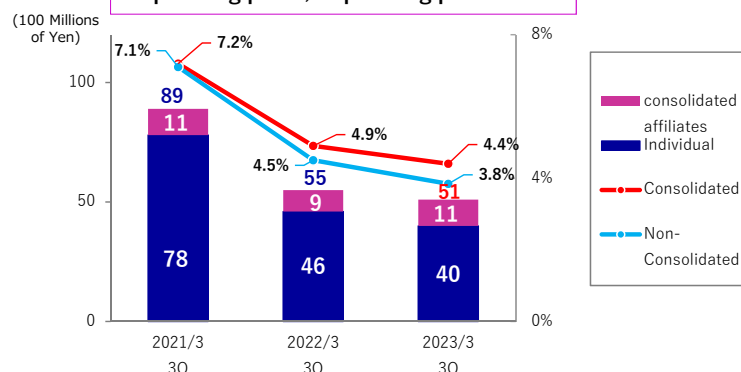
### Net sales(Consolidated)



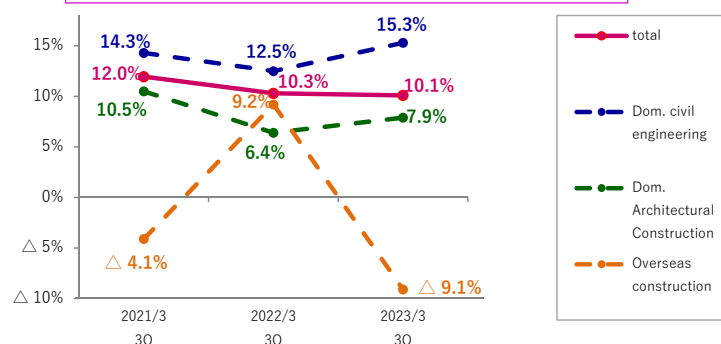
### Gross profit ratio on completed construction contracts(Consolidated)



### Operating profit/Operating profit ratio



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

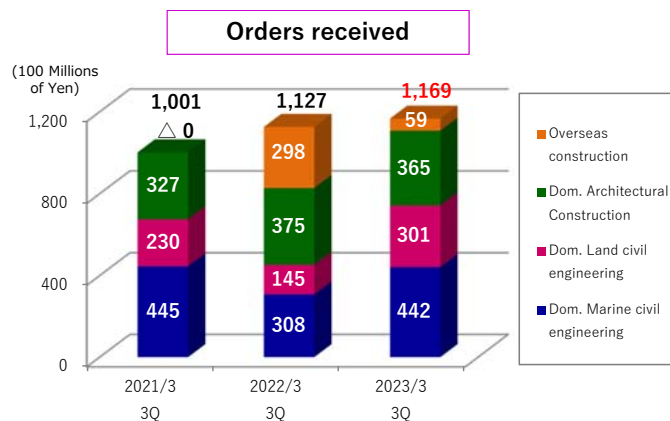


※Rounded down to less than 100 million yen

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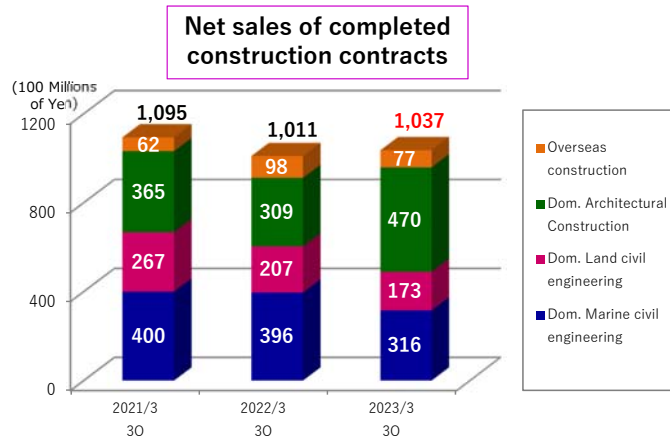
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## 4. Nine Months Ended December 31, 2023 Orders received ▪ Net sales of construction contracts (Non-Consolidated)



### Main orders received

Owner	Name of work
Directorate General of Sea Transportation, Ministry of Transportation, Republic of Indonesia	Patimban Port Development Project in Indonesia (Package 2 of 1st term) Package 6, Container Terminal No.2 construction work
Osaka Prefecture	Column construction work for Osaka Monorail (Mishima section No.2)
Kanto Regional Development Bureau, MLIT	FY2022 Embankment (breakwater) A construction work of Shin-Honmoku region of Yokohama Port
Kanto Regional Development Bureau, MLIT	FY2022 Quay (-9m) (improvement) construction work in Chiba central area of Chiba port
Tokyo Metropolis	FY2022 Revetment work on east side of D-block of new disposal site at sea (No. 1)
Kanto Regional Development Bureau, MLIT	FY2022 Improvement work of utility tunnel in east cargo area of Tokyo International Airport
Tokyo Metropolis	FY2022 Construction work of tide embankment in Shinonome 2-chome (No. 1)
Kyushu Regional Development Bureau, MLIT	FY2022 Land creation work in safety zone site at the end of runway of Nagasaki airport
Hibikinada Development Co., Ltd	Floating stage Relocation & Development work (R4)
Fukuokaunyu Holdings Co., Ltd.	2nd Phase construction of Kyushu logistics center of Fukuokaunyu Co., Ltd.
Sawayaka Shinkin Bank	New building construction of Omori branch for Sawayaka Shinkin Bank



### Main completed construction



Bridge lower structure work for Higashi-Ogishima approach section of port road Higashi-Ogishima Mizue-cho Line at Port of Kawasaki (Kanagawa pref.)



(Working title) New warehouse construction for Tomigusuku logistics center of Okinawa Seino Transportation Co., Ltd. (Okinawa pref.)

※ 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>	<b>1,525</b>	<b>1,820</b>	<b>1,710</b>	<b>184</b>	<b>1,365</b>	<b>1,625</b>	<b>1,530</b>	<b>164</b>
Net sales of completed construction contracts	1,516	1,813	1,703	186	1,359	1,621	1,525	165
Dom. civil engineering	890	911	811	△ 79	796	840	750	△ 46
Dom. Architectural Construction	435	662	671	235	427	650	662	234
Overseas construction	189	240	220	30	135	131	113	△ 22
Side lines	8	7	7	△ 1	6	4	4	△ 2
<b>Gross profit</b>	<b>190</b>	<b>203</b>	<b>188</b>	<b>△ 1</b>	<b>164</b>	<b>175</b>	<b>162</b>	<b>△ 2</b>
Gross profit on completed construction contracts	185	199	184	△ 1	161	173	160	△ 1
Dom. civil engineering	125	132	121	△ 4	107	119	109	1
Dom. Architectural Construction	32	48	50	17	32	46	49	16
Overseas construction	27	19	12	△ 14	21	8	1	△ 20
Gross profit on sideline business	5	4	4	△ 0	2	1	2	△ 0
Selling, general and administrative expenses	94	106	108	14	79	90	91	11
<b>Operating profit</b>	<b>96</b>	<b>97</b>	<b>80</b>	<b>△ 16</b>	<b>84</b>	<b>85</b>	<b>70</b>	<b>△ 13</b>
Dom. civil engineering	60	56	46	△ 14	50	51	42	△ 8
Dom. Architectural Construction	15	30	32	16	16	30	32	15
Overseas construction	16	7	△ 0	△ 16	15	2	△ 5	△ 20
Sideline business	3	2	2	△ 0	2	1	2	△ 0
Operating profit ratio	6.3%	5.3%	4.7%	△ 1.6%	6.2%	5.2%	4.6%	△ 1.6%
<b>Ordinary profit</b>	<b>91</b>	<b>96</b>	<b>79</b>	<b>△ 12</b>	<b>82</b>	<b>85</b>	<b>68</b>	<b>△ 14</b>
Profit attributable to shareholders of parent	58	65	49	△ 9	54	60	43	△ 11
<b>Return on Equity</b>	<b>8.9%</b>	<b>9.2%</b>	<b>7.0%</b>	<b>△ 1.9%</b>	<b>8.8%</b>	<b>9.2%</b>	<b>6.6%</b>	<b>△ 2.2%</b>

### 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>	<b>12.5%</b>	<b>11.2%</b>	<b>11.0%</b>	<b>12.0%</b>	<b>10.8%</b>	<b>10.6%</b>
Gross profit ratio on completed construction	12.2%	11.0%	10.8%	11.9%	10.7%	10.5%
Dom. civil engineering	14.1%	14.5%	14.9%	13.6%	14.2%	14.6%
Dom. Architectural Construction	7.5%	7.3%	7.5%	7.6%	7.2%	7.4%
Overseas construction	14.3%	7.9%	5.7%	15.9%	6.3%	1.1%
Gross profit ratio on sideline business	56.4%	57.1%	61.8%	36.3%	42.5%	47.2%

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

	2022/3 results	2023/3 Plan	2023/3 forecast	Last year Increase or decrease
<b>Order received</b>	<b>1,651</b>	<b>1,718</b>	<b>1,718</b>	<b>66</b>
Dom. Civil engineering	662	1,028	1,028	365
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	△ 233

※Rounded down to less than 100 million yen

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