

# 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>	758	738	1,820	734	40%
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>	83	77	203	76	38%
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>	40	30	97	23	25%
<b>Ordinary profit</b>	37	30	96	23	25%
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>	1,489	1,355	1,320
<b>Total net assets</b>	658	698	699

### Key performance indicators

Net assets per share (Yen)	684.14	724.81	725.12
Earnings per share (Yen) <sup>※2</sup>	25.09	19.81	18.93

<sup>※2</sup> 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
Operating cash flows	△ 62	163	10
Investing cash flows	△ 4	△ 5	△ 4
Financial cash flow	△ 50	△ 79	△ 27
Cash and cash equivalents at end of period	144	245	286

<sup>※1</sup> 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

	2021/3	2022/3	Year ended March 2023		
			Plan	Q2 results	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>

(Unit:100Million of Yen)

### Balance Sheets related

	2021/3	2022/3	2023/3
	results	results	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>

(Unit:100Million of Yen)

### Key performance indicators

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

\* Second quarter figures for each year

※Rounded down to less than 100 million yen

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

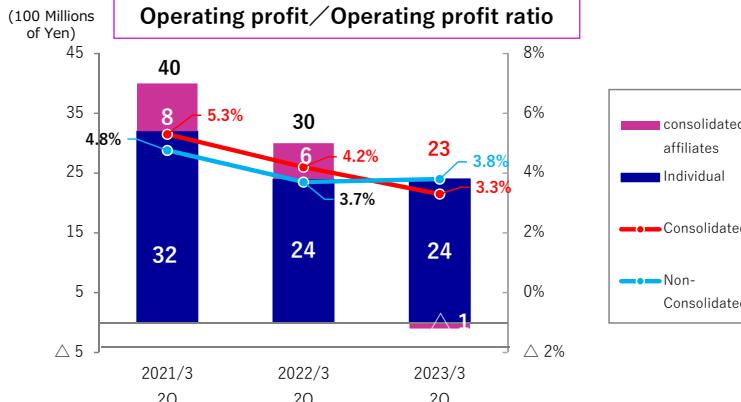
### Net sales(Consolidated)



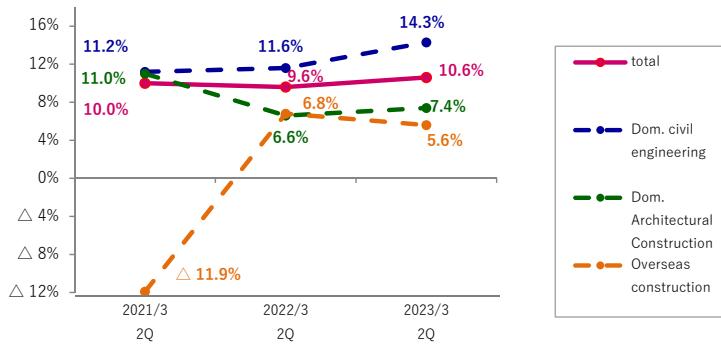
### Gross profit ratio on completed construction contractsConsolidated



### Operating profit/Operating profit ratio



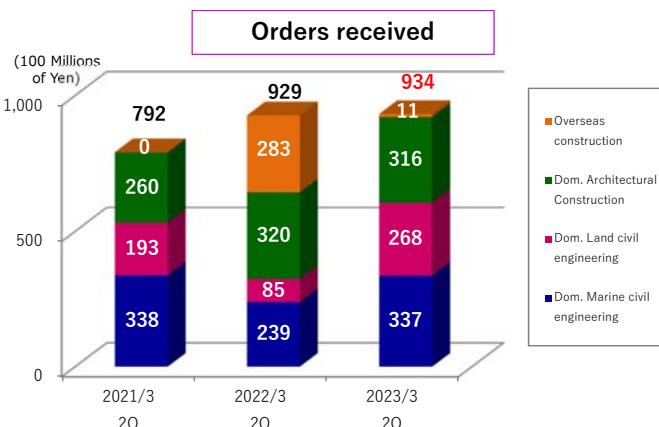
### Gross profit ratio on completed construction contracts (Non-Consolidated)



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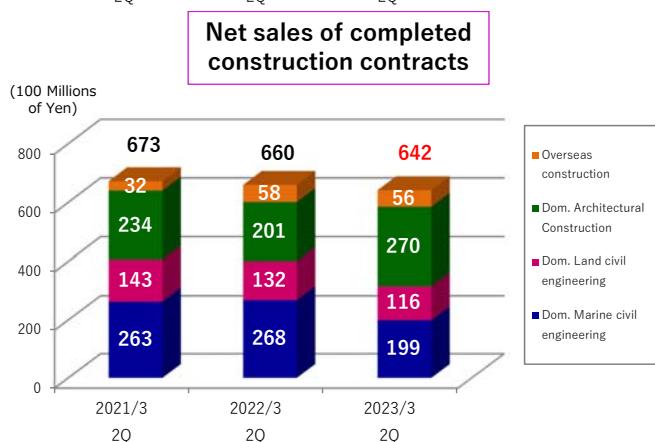
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## 4. Six Months Ended September 30, 2023 Orders received • Net sales of construction contracts (Non-Consolidated)



**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
Shokken Co.,Ltd.	(Working title) New construction of Toyohashi factory of Shokken Co.,Ltd.
Yokohama Reito Co., Ltd.	(Working title) New construction of Yokorei Hakozaki 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

**Consolidated**

(Unit:100 Million of Yen)

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

**Gross profit results / forecast**

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

**Order received results / forecast**

(Non-consolidated)

Order received	Consolidated			Non-Consolidated		
	2022/3 results	2023/3 Plan	2023/3 forecast	2022/3 results	2023/3 Plan	2023/3 forecast
Dom. Civil engineering	1,651	1,718	1,718	65		
Dom. Architectural Construction	662	1,028	1,028	366		
Overseas construction	451	642	642	190		
Sideline business	210	385	385	174		
Operating profit ratio	665	600	600	△ 65		
Return on Equity	323	90	90	△ 235		

※Rounded down to less than 100 million yen

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