

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

November 9, 2023

 **TOYO CONSTRUCTION CO., LTD.**

1. Changes in Key Management Indicators (Consolidated basis)

Income statements related

(Unit:100Million of Yen)

	2023/3 Q2 results	Year ended March 2024		
		Plan	Q2 results	Progress rate
Net sales	734	1,925	887	46%
Net sales of completed construction contracts	731	1,917	883	46%
Dom. civil engineering	349	1,019	455	45%
Dom. Architectural Construction	273	620	299	48%
Overseas construction	108	278	128	46%
Side lines	3	7	4	59%
Gross profit	76	223	103	46%
Gross profit on completed construction contracts	74	219	101	46%
Dom. civil engineering	52	149	73	49%
Dom. Architectural Construction	20	47	19	41%
Overseas construction	1	23	9	39%
Gross profit on sideline business	2	4	1	49%
Operating profit	23	101	41	41%
Ordinary profit	23	96	36	38%
Current net profit attributable to shareholders of parent	17	60	21	36%

※Rounded down to less than 100 million yen

Balance Sheets related

(Unit:100Million of Yen)

	2023/3 results	2024/3 Q2 results
Total assets	1,537	1,525
Total net assets	739	747

Key performance indicators

Net assets per share (Yen)	763.87	765.90
Earnings per share (Yen) *	18.93	23.13

* Second quarter figures for each year

Cash flow statement

(Unit:100Million of Yen)

	2023/3 Q2 results	2024/3 Q2 results
Operating cash flows	10	△ 21
Investing cash flows	△ 4	△ 8
Financial cash flow	△ 27	△ 35
Cash and cash equivalents at end of period	286	326

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

Income statements related

(Unit:100Million of Yen)

	2023/3 Q2 results	Year ended March 2024		
		Plan	Q2 results	Progress rate
Orders received (Real estate business included)	936	1,882	812	43%
Net sales	645	1,685	782	46%
Net sales of completed construction contracts	642	1,680	780	46%
Dom. civil engineering	316	949	424	45%
Dom. Architectural Construction	270	610	295	48%
Overseas construction	56	121	60	50%
Real estate business	2	4	2	58%
Gross profit	69	192	86	45%
Gross profit on completed construction contracts	68	190	85	45%
Dom. civil engineering	45	138	65	47%
Dom. Architectural Construction	20	45	18	42%
Overseas construction	3	6	1	28%
Gross profit on sideline business	1	1	0	46%
Operating profit	24	86	32	38%
Ordinary profit	24	84	28	34%
Current net profit	17	56	19	35%

Balance Sheets related

(Unit:100Million of Yen)

	2023/3 results	2024/3 Q2 results
Total assets	1,396	1,379
Total net assets	665	664

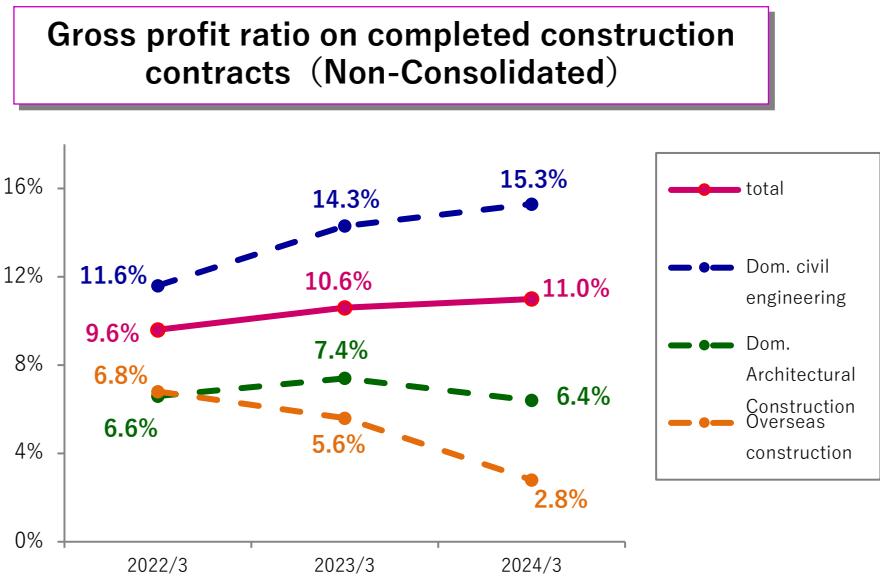
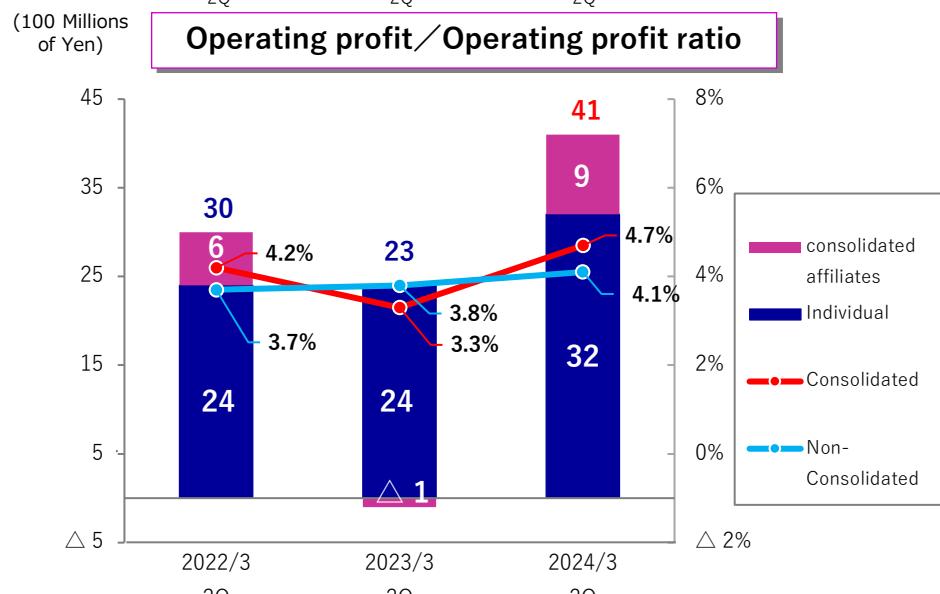
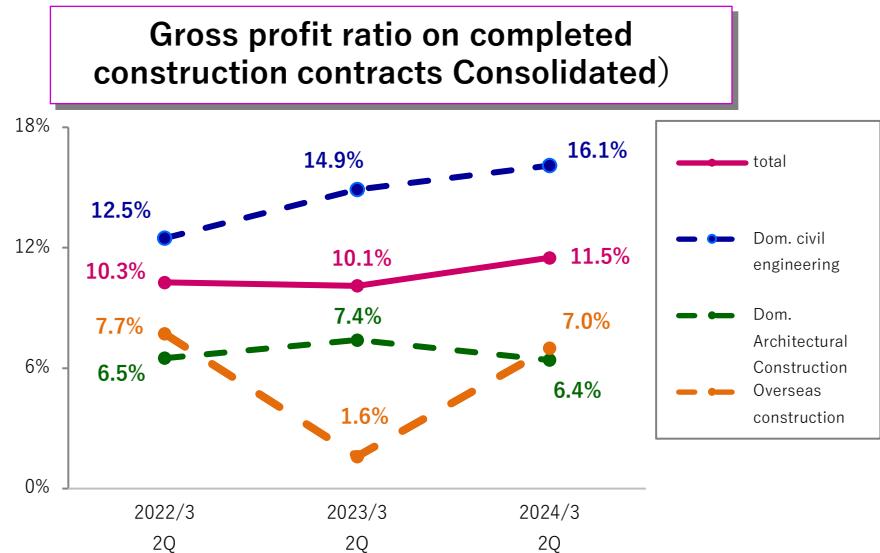
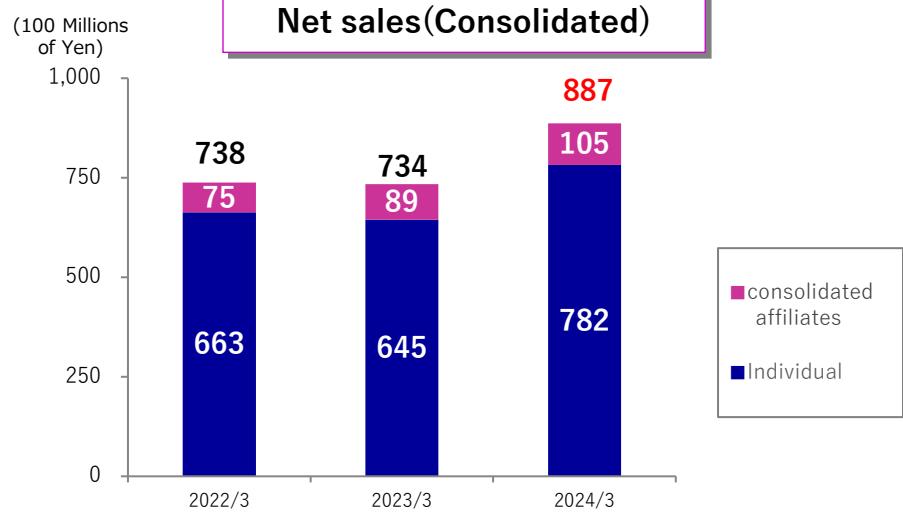
Key performance indicators

Net assets per share (Yen)	707.33	704.66
Earnings per share (Yen) *	18.24	20.86

* Second quarter figures for each year

※Rounded down to less than 100 million yen

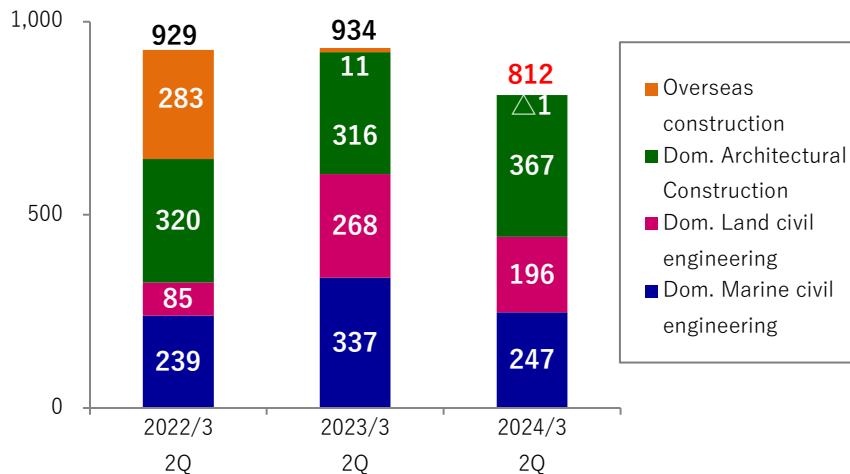
3. Changes in Net sales, Operating profit, Gross profit ratio on completed construction contracts



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

(100 Millions of Yen)

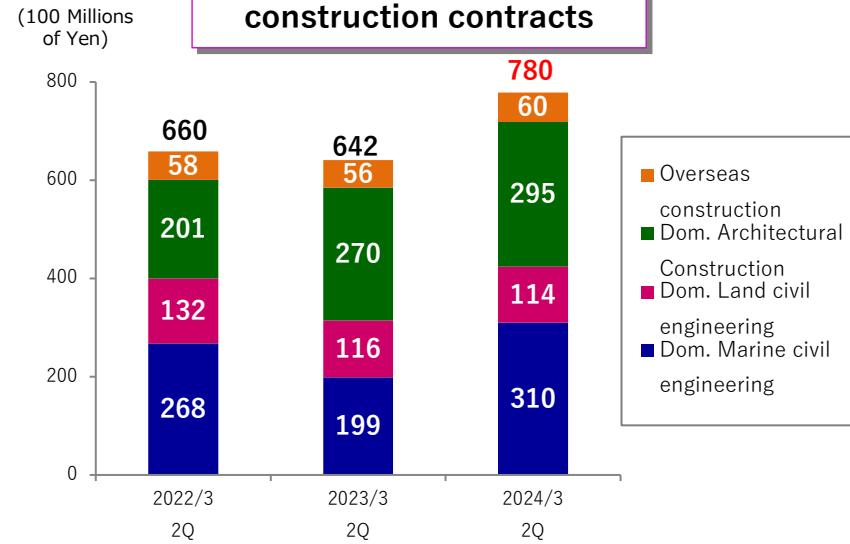
Orders received



Main orders received

	Owner	Name of work
Civil Engineering	Sanwa Dock Co., Ltd.	7th dock extension work for Sanwa Dock Co., Ltd.
	Tokyo Metropolitan Government	Revetment work on east side of D-block of new disposal site at sea (5)
	Hokkaido Regional Development Bureau, MLIT	Wharf construction work of Tomakomai East Port Shubun
	THE CHUGOKU ELECTRIC POWER CO.,INC.	Misumi Power Station, Raising work for ash disposal site
	Hokuriku Regional Development Bureau, MLIT	Dredging work of anchorage (-14 m) at Fushiki-Toyama Port (Shinminato area)
	Chubu Electric Power Co., Inc.	Removal and other works of maritime structure at Owase-Mita Thermal Power Station
Architecture	Soeda Town	New construction of school buildings for construction project of Soeda-machi elementary and junior high school
Construction	Yokohama Port Corporation	(Honmoku) Improvement work of administration office building, etc. at D-5 terminal
Real estate	Murata Machinery, Ltd.	New construction of company house at Inuyama Plant of Murata Machinery, Ltd.
Ministry of Defense	Ministry of Defense, Kumamoto Defense Bureau	New construction of accommodation (Nakatane area) at Tanegashima Island (R5)

Net sales of completed construction contracts



Main completed construction



Performance retention work for main body of external breakwater (west) at Shibayama area of Shibayama Port (Hyogo pref.)



(Working title) Construction work of Ariake Clean Center (Kumamoto pref.)

※ Orders received do not include real estate business.

5. Full-year Fiscal Period Ended March 31, 2024 Earnings forecast

(Unit:100 Million of Yen)						
	Consolidated			Non-Consolidated		
	2023/3 results	2024/3 forecast ^{※1}	Last year Increase or decrease	2023/3 results	2024/3 forecast ^{※1}	Last year Increase or decrease
Net sales						
Net sales of completed construction contracts	1,683	1,925	241	1,499	1,685	185
Dom. civil engineering	1,676	1,917	240	1,494	1,680	185
Dom. Architectural Construction	776	1,019	242	707	949	241
Overseas construction	675	620	△ 55	668	610	△ 58
Side lines	225	278	52	119	121	1
	6	7	0	4	4	0
Gross profit						
Gross profit on completed construction contracts	195	223	27	167	192	24
Dom. civil engineering	190	219	28	165	190	24
Dom. Architectural Construction	125	149	23	112	138	25
Overseas construction	49	47	△ 2	49	45	△ 4
Gross profit on sideline business	15	23	7	3	6	2
	4	4	0	2	1	△ 1
Selling, general and administrative expenses	105	122	16	89	106	16
Operating profit						
Dom. civil engineering	89	101	11	78	86	7
Dom. Architectural Construction	52	58	5	46	55	8
Overseas construction	31	28	△ 3	32	28	△ 4
Sideline business	2	11	8	△ 2	1	3
Operating profit ratio	2	2	0	2	1	△ 1
	5.3%	5.2%	△0.1%	5.2%	5.1%	△0.1%
Ordinary profit						
Profit attributable to shareholders of parent	85	96	10	73	84	10
	56	60	3	48	56	7
Return on Equity						
	8.1%	8.1%	0.0%	7.7%	8.2%	0.5%

※¹ Estimate for 2024/3 has not been changed from the published value on May 11, 2023.

Gross profit results / forecast

	Consolidated		Non-Consolidated	
	2023/3 results	2024/3 forecast ^{※1}	2023/3 results	2024/3 forecast ^{※1}
Gross profit				
Gross profit ratio on completed construction	11.6%	11.6%	11.2%	11.4%
Dom. civil engineering	11.4%	11.4%	11.0%	11.3%
Dom. Architectural Construction	16.2%	14.6%	15.9%	14.6%
Overseas construction	7.4%	7.6%	7.4%	7.5%
Gross profit ratio on sideline business	6.7%	8.3%	3.1%	5.5%
	68.2%	56.3%	49.1%	35.6%

Order received results / forecast (Non-consolidated)

	(Unit:100 Million Yen)		
	2023/3 results	2024/3 forecast	Last year Increase or decrease
Order received			
Dom. Civil engineering	1,677	1,588	△ 90
Marine civil engineering	967	938	△ 30
Land civil engineering	598	568	△ 30
Dom. Architectural Construction	369	369	△ 1
Overseas construction	617	620	2
	92	※ ² 30	△ 62

※² After comprehensive consideration of competitive bidding status for the focused large-size project and timing of receiving other orders, the order receipt of overseas construction business for FY 2023 is expected to be 3 billion yen, lower than the original estimate by 29.4 billion yen.