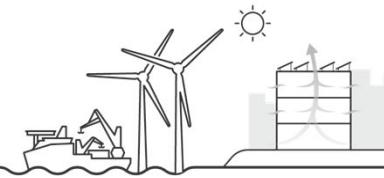




Second Quarter of FY 2024
Supplementary Material for Summary of
Consolidated Financial Results

November 11, 2024

Statement of Income



Statement of Income (consolidated) FY2024

	Forecasts at the beginning of the term	Mid-term results	Progress rate	Term-end forecast	Difference from forecasts at the beginning of the term
Net Sales	1,900	736	39%	1,820	△ 80
Completed works	1,891	732	39%	1,811	△ 80
Dom civil eng	1,000	404	40%	940	△ 60
Dom architec	640	250	39%	640	0
Overseas	251	77	31%	231	△ 20
subsidiary bus.	9	3	—	9	0
Gross profit	241	90	37%	241	0
completed works	236	88	37%	236	0
Dom civil eng	157	53	34%	146	△ 11
Dom architec	52	23	45%	61	9
Overseas	26	11	44%	29	2
subsidiary bus.	4	2	—	4	0
SG&A	125	62	50%	125	0
Operating profit	116	27	24%	116	0
Dom civil eng	66	8	13%	56	△ 10
Dom architec	33	13	39%	41	8
Overseas	13	4	34%	16	3
subsidiary bus.	2	1	—	2	0
Ordinary profit	111	24	22%	111	0
Q net income att. to parent's s-holders	76	18	24%	76	0

■ Net Sales

- Expecting downward revision of the full-year net sales forecasts because the turnover of domestic civil engineering and overseas is expected to fall below the forecast at the beginning of the term (due to the timing of receiving orders for domestic civil engineering and the impact of typhoon for overseas)

■ Gross profit

<Domestic civil engineering>

- While decreasing profit amount due to decreasing completed works, it is expected to secure the profits shown in the left table by progress on works already ordered and receipt of design-change orders for large projects (see "Earnings forecasts of domestic civil engineering business (non-consolidated)" on page 3).

<Domestic architectural construction>

- Expecting higher than the forecasts at the beginning of the term, by continuing good progress of ongoing works with securing the profit level when awarded and by continuing to make efforts for higher profitability in the area of design and construction

<Overseas>

- Despite the impact by typhoon on completed works, expecting higher than the forecasts at the beginning of the term, by having obtained to good progress in design-change works

■ Dividend forecast

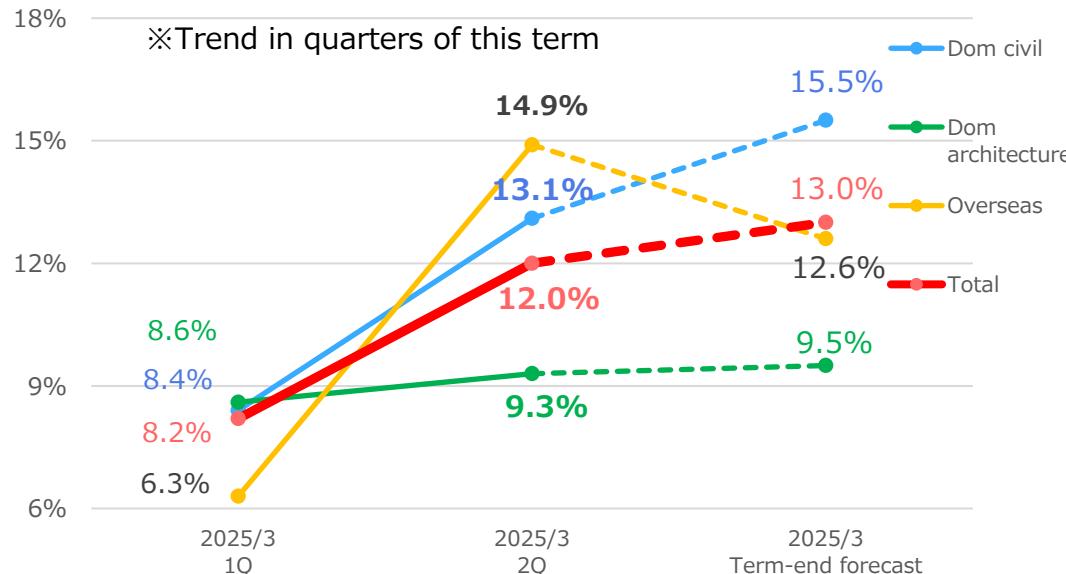
No change in Forecasts at the beginning of the term
80 yen per year (per share)
(interim 30 yen + term end 50 yen) (as forecasted at the beginning of the term)

※ Figures indicated above are rounded off to the nearest unit (100 mil. yen) and may not coincide with the total. (The earnings forecasts for 2025/3 were revised on November 11, 2024.)

Gross profit margin of completed works (consolidated)



Gross profit margin of completed works (consolidated)



Profit margins rising as forecasted

	Consolidated	
	Forecasts at the beginning of the term	Term-end forecast
Margin of completed works	12.5%	13.0%
Dom civil	15.8%	15.5%
Dom architecture	8.1%	9.5%
Overseas	10.7%	12.6%

<Domestic civil engineering>

- With the smooth progress on the works ordered in the previous FY, profit margin that was low in 1Q drastically increased (+4.7P)
- In and after 3Q, further increase of profit margins is expected due to receiving design-change orders for large projects
- Profit margins of marine civil engineering as our main stay business are expected to increase as forecasted due to progress of works and receipt of design-change orders, and expected to increase further.

<Domestic architectural construction>

- By securing profit levels when orders received and making efforts to increase profitability in the area of design and construction, profit margins increased even from high-level of 1Q
- Having secured sufficient ongoing works, and in and after 3Q, aiming for higher levels of profit margins by good progress in design and construction

<Overseas>

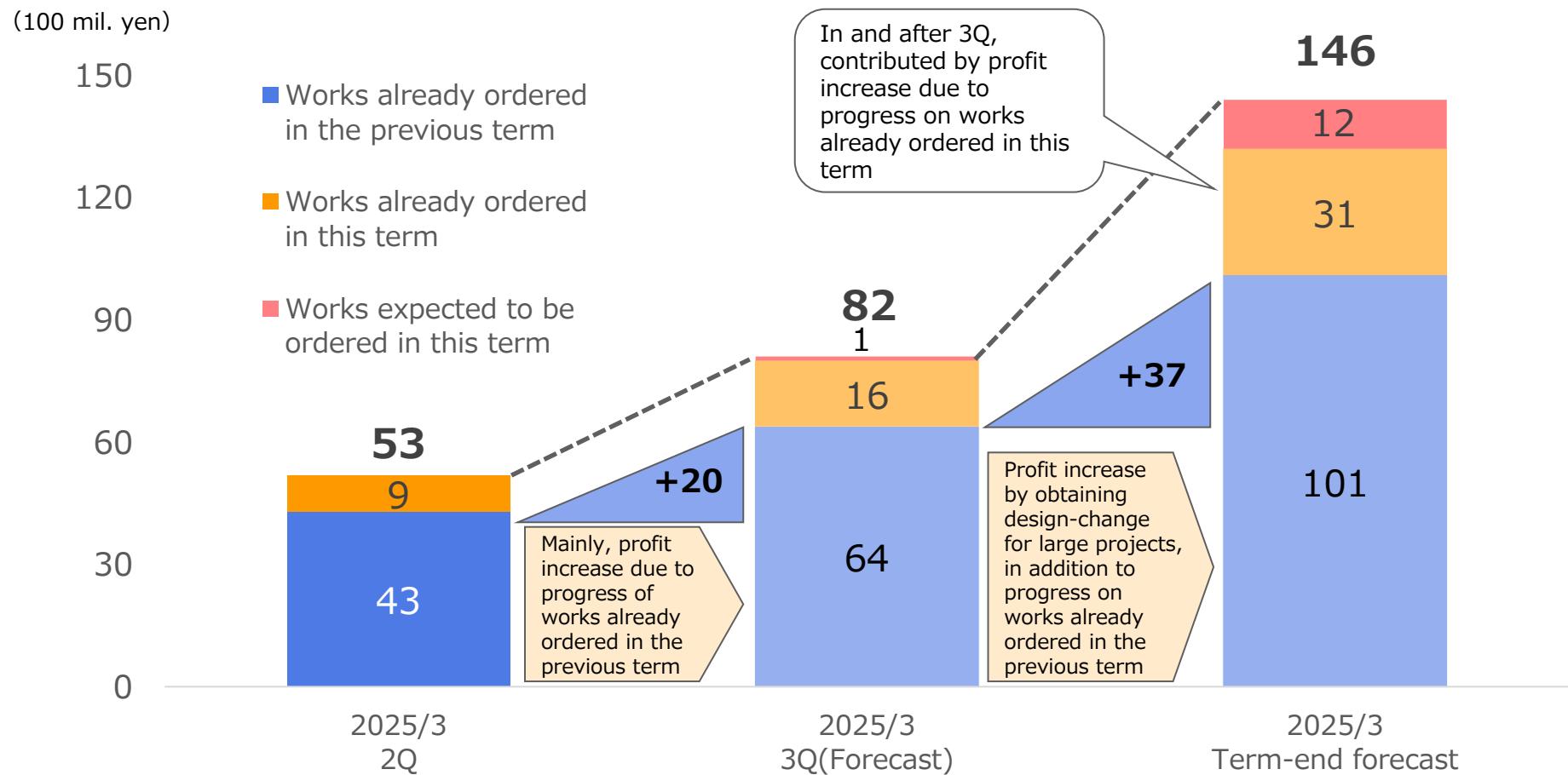
- Recovering profitability drastically by having obtained for design-change including inflation in the river improvement project in Philippines

Earnings forecasts of domestic civil engineering business (consolidated) (Gross profit of completed works)



Gross profit of completed works is expected to increase from 3Q to the term-end due to following factors.

- Profit increase by progress on works already ordered (previous and this term)
- Profit increase by obtaining design-change for large projects already ordered



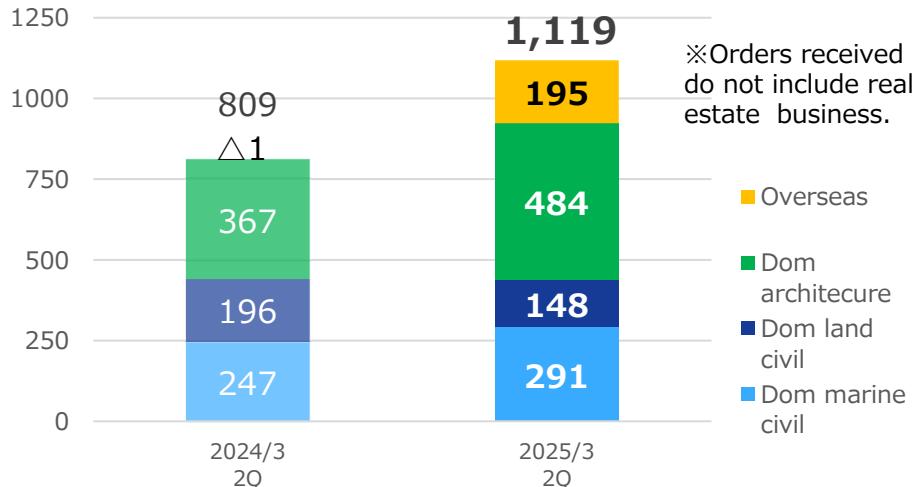
※ Figures indicated above are rounded off to the nearest unit (100 mil. yen) and may not coincide with the total.

Status of order receipt & Major works ordered (non-consolidated)



Order receipt (non-consolidated) Comparison to the same term

(100 mil. yen)



Good progress on order receipt

⟨Domestic civil engineering⟩(44% vs. forecast at the beginning of the term)

- Order receipt of large design-change is expected in and after 3Q; for the full business year, expecting as forecasted at the beginning of the term

⟨Domestic architecture⟩(73% vs. forecast at the beginning of the term)

- Substantial progress by receiving orders for large projects such as factories, warehouses and ReReC®, etc.
- For the full term, expecting **76 bil. yen**, i.e., initial forecast + 10 bil. yen

⟨Overseas⟩(87% vs. forecast at the beginning of the term)

- Receiving an order for large river improvement project in Philippines

< Civil Engineering >

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. 2)
Kanto Regional Development Bureau, MLIT	FY 2024 Improvement work for freight handling area of Shin-Honmoku region of Yokohama Port
Chubu Regional Development Bureau, MLIT	FY 2024 Foundation work of Quay wall (-14m) at North Pier of Kasumigaura in Yokkaichi Port
Chubu Electric Power Co., Inc.	Dredging work in front of scour pipe and drain pipe of Ikawa (power generation) Dam
Kyushu Regional Development Bureau, MLIT	FY 2024 Bridge substructure (P2) work for port road of Kagoshima port (Kamoike Chuoko section)
Kyushu Regional Development Bureau, MLIT	FY 2024 Soil improvement work for sediment disposal place in Yatsushiro Port & Otsuki Island
Tokyo Metropolis	FY 2024 Revetment & water shielding & back-fill work on west side of D-block of new disposal site at sea

< Architecture >

KUBOTA Corporation	Works for BCP of main machine factory of KUBOTA Utsunomiya factory
JA Mitsui Leasing Tatemono Co., Ltd.	(Working title) New construction for project of JA Mitsui Leasing Tatemono in Chidori-cho, Ichikawa city
Roland Corporation	Construction project of new head office building of Roland Corporation (ReReC®)
Nissin Chemical Industry Co., Ltd.	New construction works of research building and prototype manufacturing factory at Main Office & Factory of Nissin Chemical Industry Co., Ltd.

< Overseas >

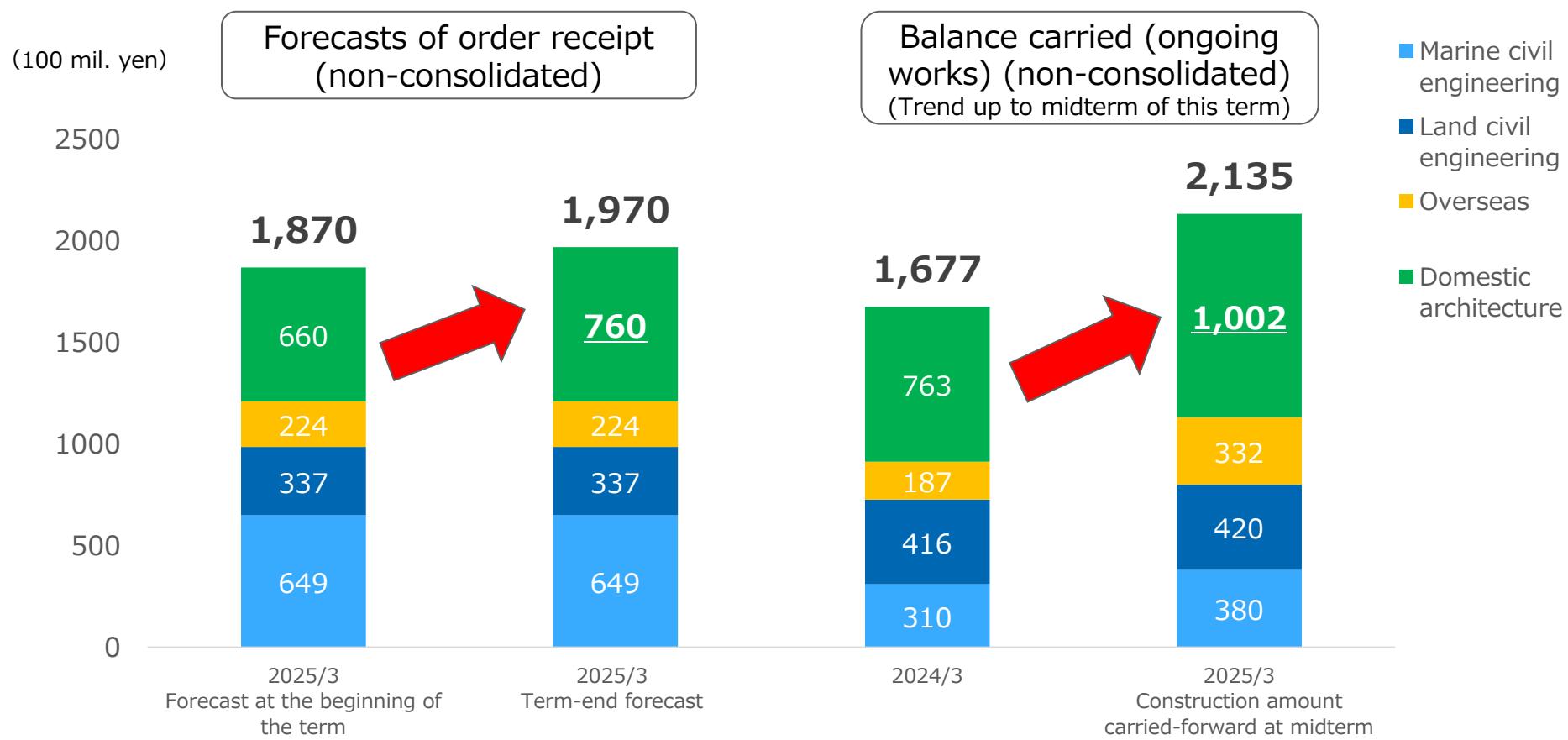
Department of Public Works and Highways (Philippines)	Passig-Marikina river channel improvement project (Phase IV)
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FY 2024 Revised results & forecasts of order receipt



Forecasts for order receipt: expecting 76 bil. yen (forecast at the beginning of the term + 10 bil. yen) for architecture and 197 bil. yen for the whole company, due to good progress on order receipt of large projects in domestic architecture business, including factories, warehouses and ReReC®, etc. Also, having secured adequate profit level when orders received, and in particular, with balance carried (ongoing works) of domestic architecture exceeding 100 bil. yen at midterm, we look forward to their future contribution to earnings.



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TOYO CONSTRUCTION CO., LTD.

1-105, Kanda-Jimbocho, Chiyoda City, Tokyo
Metropolis 101-0051

Toyo Construction Co., Ltd.
Corporate Sec. Corporate Strategy Group Corporate
planning & IR Dept.

TEL : 03-6361-5461
<https://www.toyo-const.co.jp/contact/ir>

