

Year Ending March 31, 2025 2nd Quarter

Supplementary Materials for Financial Results

Create Value, Build the Future

November 11, 2024

Create Value, Build the Future



1-1 Financial Results for 2025/3 2Q (Midterm)

■ Orders received (non-consolidated), net sales, gross profit, operating profit, ordinary profit, and profit **all reached record highs for the first half of the fiscal year.**

(Unit : billion yen)	2024/3 Midterm		2025/3 Midterm				YoY change	
	Consolidated	Non-consolidated	Consolidated	YoY	Non-consolidated	YoY	Consolidated	Non-consolidated
New orders received	-	171.5	-		172.0	0.3%		0.5
Net Sales	130.1	124.9	149.8	15.1%	143.9	15.2%	19.6	18.9
Gross profit	13.5	11.6	15.9	17.8%	14.5	24.6%	2.4	2.8
Margin	10.4%	9.4%	10.6%		10.1%		0.2	0.7
SG&A	6.0	5.5	6.5	7.5%	5.9	6.6%	0.4	0.3
Margin	4.7%	4.5%	4.3%		4.1%		(0.4)	(0.4)
Operating profit	7.4	6.0	9.4	26.1%	8.6	41.1%	1.9	2.5
Non-operating profit	0.7	0.7	0.2	(63.0%)	0.2	(66.4%)	(0.4)	(0.4)
Non-operating expenses	1.0	0.2	0.5	(48.6%)	0.5	89.7%	(0.5)	0.2
Ordinary profit	7.1	6.5	9.1	27.8%	8.2	27.2%	1.9	1.7
Extraordinary profit	0.0	0.0	0.7	-	0.7	-	0.7	0.7
Extraordinary losses	0.0	0.0	0.0	411.9%	0.0	-	0.0	0.0
Profit before income tax	7.1	6.5	9.8	37.2%	8.9	37.2%	2.6	2.4
Profit*	4.4	4.4	6.6	48.2%	6.1	38.0%	2.1	1.7

*Consolidated : "profit attributable to owners of parent"

Net assets	89.7	76.7	99.5	10.9%	82.7	7.7%	9.7	5.9
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□ Orders received (Non-consolidated)
: 172.0 billion yen (YoY 0.3% up)

- Increased due to acquisition of several large-scale projects in Southeast Asia

□ Net Sales(Consolidated)
: 149.8 billion yen (YoY 15.1 % up)

- Increased due to steady progress of construction projects, especially large-scale projects in Domestic building construction and Overseas.

□ Gross profit(Consolidated)
: 15.9 billion yen (YoY 17.8 %up)

- Increased due to higher sales, improvement of profitability in several large-scale projects, steady progress in highly profitable projects, and reduction of foreign exchange effects.

□ Operating Profit(Consolidated)
: 9.4 billion yen (YoY 26.1 %up)

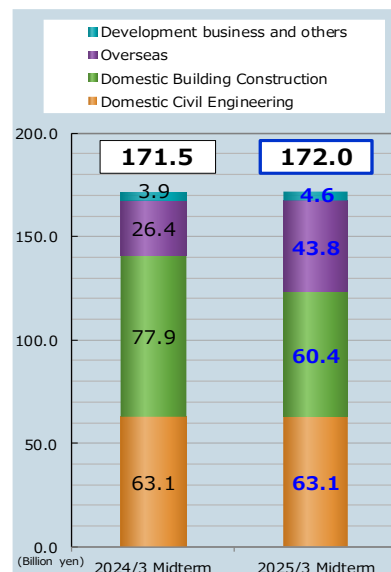
- Increase due to higher gross profit

□ Profit (Consolidated)
: 6.6 billion yen (YoY 48.2%up)

- Increased due to rise in ordinary profit and gain on sale of policy stocks.

1-2 New Orders Received by Business Segment (Non-consolidated)

Comparison of Orders Received (Order value)



□ **New orders received (Non-consolidated)**
: 172.0 billion yen (YoY 0.3% up)

- Increased due to acquisition of several large-scale projects in Southeast Asia.

□ **Domestic civil engineering**
: 63.1 billion yen (YoY 0.0% down)

- Consistent with the preceding period.
- Increased in orders of private construction.

□ **Domestic building construction**
: 60.4 billion yen (YoY 22.5% down)

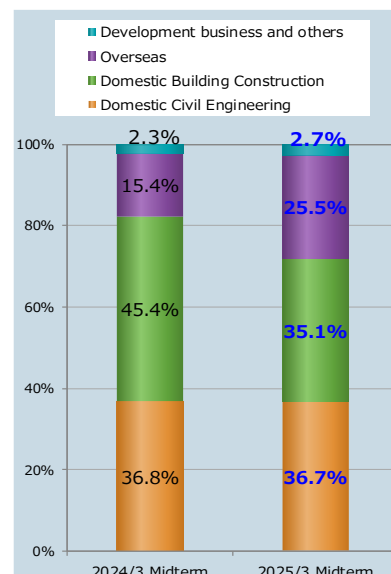
- Decreased YoY because we prioritized steadily completing abundant constructions in hand.

- Expanded business domain by taking orders of hospitals and welfare facilities.

□ **Overseas : 43.8 billion yen**
(YoY 65.4% up)

- Increased significantly YoY due to orders received for large-scale projects in Southeast Asia.

Comparison of Orders Received (Share)



New orders received		2024/3 Midterm	2025/3 Midterm	
(Unit : Billion yen)		Results	Results	YoY
	Public	53.7	44.8	(16.7%)
	Private	9.3	18.3	95.2%
Total of Domestic Civil Engineering		63.1	63.1	(0.0%)
	Public	5.5	14.0	153.0%
	Private	72.3	46.3	(36.0%)
Total of Domestic Building Construction		77.9	60.4	(22.5%)
Total (Domestic)		141.1	123.5	(12.4%)
	Civil Engineering	22.5	43.4	93.1%
	Building Construction	3.9	0.3	(91.1%)
Total (Overseas)		26.4	43.8	65.4%
	Civil Engineering	85.6	106.6	24.4%
	Building Construction	81.9	60.7	(25.8%)
Total (Construction business)		167.6	167.3	(0.1%)
Development business and others		3.9	4.6	18.4%
Total		171.5	172.0	0.3%

1-3 Net Sales and Profit by Business Segment (Non-consolidated)

(Unit : Upper-billion yen/Lower -billion yen, -%, -points)

Upper row : Net Sales Lower row : Profit/Loss on Sales Profit Margin		2024/3 Midterm	2025/3 Midterm			
		Results	Result		YoY	
Domestic Civil Engineering		63.2	63.6		0.7%	
		7.6 12.1%	8.9 14.1%		17.3% 2.0	
Domestic Building Construction		36.3	51.7		42.2%	
		2.0 5.6%	3.9 7.6%		93.8% 2.0	
Total (Domestic)		99.5	115.3		15.9%	
		9.6 9.7%	12.9 11.2%		33.2% 1.5	
Overseas	Civil Engineering	22.3	22.3		0.1%	
	Building Construction	0.4	3.6		795.6%	
	Total	22.7	25.9		14.2%	
		1.4 6.2%	1.2 4.9%		(9.0%) (1.3)	
Construction business	Civil Engineering	85.5	86.0		0.6%	
	Building Construction	36.7	55.3		50.4%	
	Total	122.3	141.3		15.6%	
	(Cost variance, etc)	0.1	(0.2)		-	
Development business and others		11.2 9.2%	13.9 9.9%		24.2% 0.7	
		2.2	2.1		(1.3%)	
Real estate and others		0.3 14.7%	0.5 23.5%		57.6% 8.8	
		0.3	0.3		(9.7%)	
Total		0.1 37.9%	0.1 31.5%		(24.9%) (6.4)	
		124.9	143.9		15.2%	
		11.6 9.4%	14.5 10.1%		24.6% 0.7	

*The figures at the bottom right of YoY change shows increase/decrease points in profit margin.

Net sales (Non-consolidated) : 143.9 billion yen(15.2%up)

- ❑ Domestic civil engineering : 63.6 billion yen(YoY 0.7% up)
 - Consistent with the preceding period due to steady progress of constructions in hand.
- ❑ Domestic building construction : 51.7 billion yen (YoY 42.2%up)
 - Increased due to steadily progress of constructions mainly on large-scale projects in the logistic field.
- ❑ Overseas : 25.9 billion yen (YoY 14.2%up)
 - Increased due to steadily progress of large-scale projects especially in Africa and Southeast Asia.

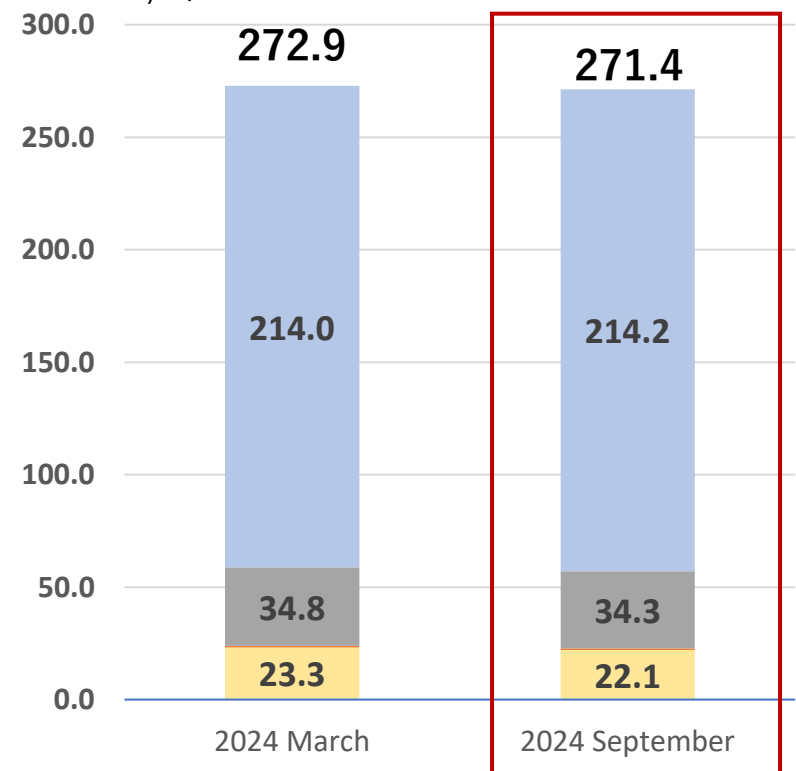
Profit and Loss on Sales (Non-consolidated) : 14.5 billion yen(24.6% up)

- ❑ Domestic civil engineering : 8.9 billion yen(YoY 17.3% up)
 - Increase due to improvement in profit of several large-scale projects
- ❑ Domestic building construction : 3.9 billion yen(YoY 93.8% up)
 - Increased due to higher sales and solid performance of highly profitable projects
- ❑ Overseas : 1.2 billion yen (YoY 9.0% down)
 - In Q1, due to the rapid depreciation of yen, the impact of foreign exchange rates was factored into estimation of total construction costs for some of the construction projects, and this caused a slowdown in the progress of profits. In Q2, the impact have been reduced.
 - Despite the effects of some unprofitable projects, progressed mostly in line with plans.

1-4 Consolidated Balance Sheet

Total assets

(Unit : billion yen)

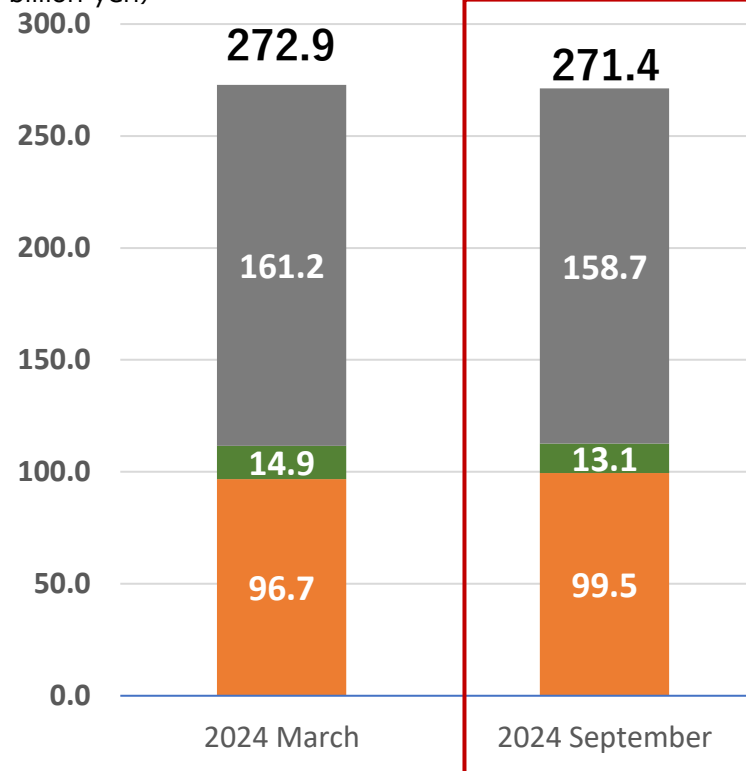


■ Current assets ■ Non-current assets ■ Intangible assets ■ Investments and others

- Regarding current assets, cash and deposits decreased, but accounts receivable from completed constructions increased.
- Regarding Investments and others, investment securities decreased due to the sale of policy stocks.

Total liabilities and net assets

(Unit : billion yen)



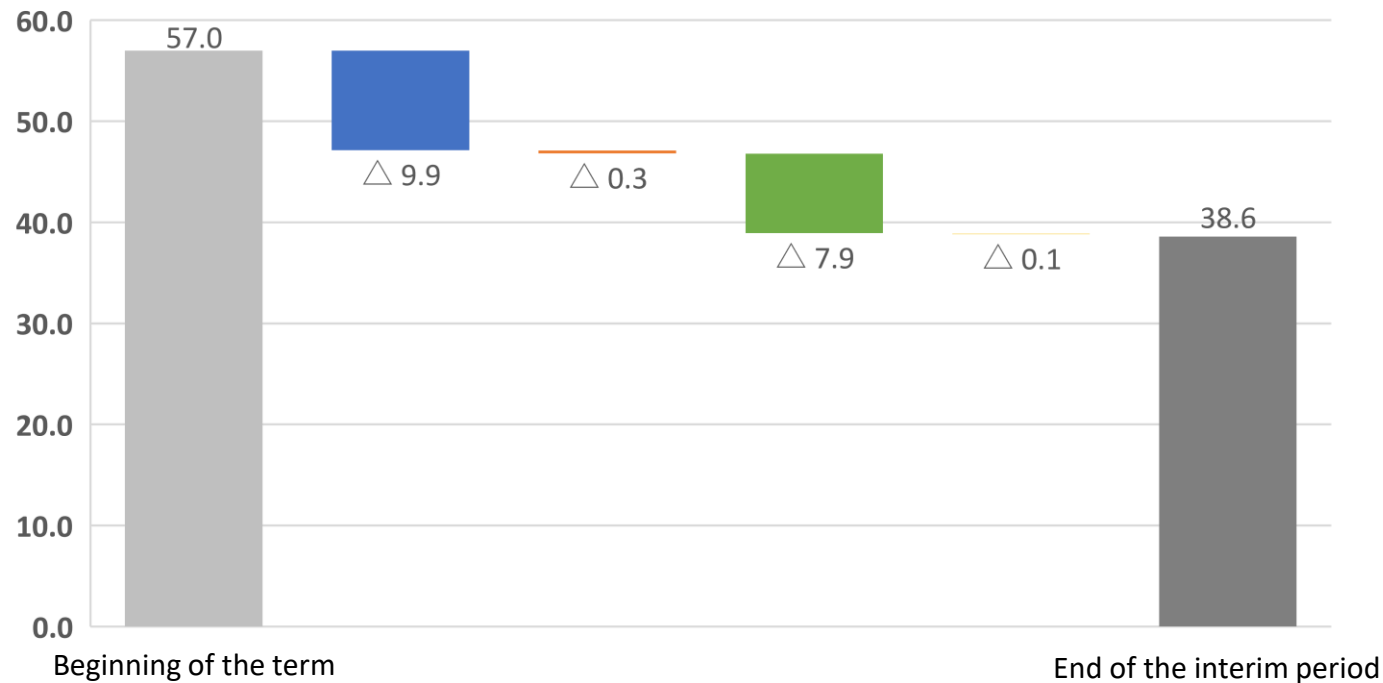
■ Current liabilities ■ Non-current liabilities ■ Net assets

- Regarding liabilities, advances received on constructions in progress increased, but notes payable, accounts payable for construction, and borrowings decreased.
- Although there were dividend payments, net assets increased due to the recording of profit.

1-5 Cash Flow (Consolidated)

2025/March Q2

(Unit : billion yen)



■ Operating CF ■ Investment CF ■ Financial CF ■ Effect of exchange rate changes on cash

- **Operating CF** : Decreased due to increase in trade receivables, decrease in notes and accounts payables
- **Investment CF** : Despite the sale of investment securities, decreased due to the acquisition of fixed assets
- **Financial CF** : Decreased due to repayment of borrowings, dividend payment

2-1 Forecast for Fiscal Year Ending March 31, 2025

- Full-year non-consolidated order forecast **revised upwards to 273.0 billion yen.**
- We expect an increase in operating profit, mainly due to the recovery of profits from multiple large-scale construction projects and the steady progress of highly profitable projects. Furthermore, there is upward revision due to the recording of gains on the sale of investment securities as extraordinary profit.

(Unit : Billion yen)	2024/3 Results		2025/3 Figures announced this time				YoY change		(Reference) 2025/3 Initial announcement figures		Increase/decrease from the full-year forecast announced at the beginning of the term	
	① Results		② Forecast				②－①		③ Forecast		②－③	
	Consolidated	Non-consolidated	Consolidated	YoY	Non-consolidated	YoY	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
New orders recived	-	352.6	-		273.0	(22.6%)		(79.6)	-	210.0		63.0
Net Sales	283.8	271.0	300.0	5.7%	290.0	7.0%	16.1	18.9	300.0	290.0	-	-
Gross profit	30.4	26.8	28.4	(6.7%)	26.1	(2.7%)	(2.0)	(0.7)	25.8	23.6	2.6	2.5
Margin	10.7%	9.9%	9.5%		9.0%		(1.2)	(0.9)	8.6%	8.1%	0.9	0.9
SG&A	13.2	12.2	13.8	4.5%	12.7	3.7%	0.5	0.4	13.8	12.7	-	-
Margin	4.7%	4.5%	4.6%		4.4%		(0.1)	(0.1)	4.6%	4.4%	-	-
Operation profit	17.2	14.5	14.6	(15.3%)	13.4	(8.0%)	(2.6)	(1.1)	12.0	10.9	2.6	2.5
Non-operation profit	0.8	0.8	0.5	(41.9%)	0.5	(40.2%)	(0.3)	(0.3)	0.4	0.4	0.1	0.1
Non-operation expenses	1.4	0.7	0.7	(52.1%)	0.7	(3.5%)	(0.7)	(0.0)	0.6	0.6	0.1	0.1
Ordinary profit	16.6	14.6	14.4	(13.4%)	13.2	(10.1%)	(2.2)	(1.4)	11.8	10.7	2.6	2.5
Extraordinary profit	0.2	0.2	1.2	400.1%	1.1	364.9%	0.9	0.8	0.2	0.1	1.0	1.0
Extraordinary losses	0.5	0.3	0.2	(66.6%)	0.2	(43.4%)	(0.3)	(0.1)	0.1	0.0	0.1	0.2
Profit before income taxes	16.2	14.5	15.4	(5.4%)	14.1	(3.2%)	(0.8)	(0.4)	11.9	10.8	3.5	3.3
Profit *	10.5	9.9	10.7	1.7%	10.0	0.8%	0.1	0.0	0.8	7.4	2.7	2.6

*Consolidated "profit attributable to owners of parent"

The above forecast figures are based on information available on the date of announcement and on certain assumptions that we consider reasonable. Actual results may differ from the forecast figures due to various factors in the future.

2-2 Forecast of Orders by Business Segment (Non-consolidated)

- There is upward revision due to increase in orders for Domestic civil engineering and Domestic building construction business, also the acquisition of multiple large-scale port constructions in Overseas business.

New orders received (Unit : billion yen)		2024/3 Results	2025/3 Figures announced this time		(Reference) 2025/3 Initial announcement figures	Increase / decrease from the full-year forecast announced at the beginning of the term
		① Results	② Forecast	YoY change	③ Forecast	② - ③
	Public	128.7	74.5	(42.1%)	54.5	20.0
	Private	24.7	35.5	43.3%	29.5	6.0
	Total of Domestic Civil Engineering	153.4	110.0	(28.3%)	84.0	26.0
	Public	12.3	16.2	31.6%	18.5	(2.3)
	Private	105.5	63.8	(39.6%)	55.5	8.3
	Total of Domestic Building Construction	117.8	80.0	(32.1%)	74.0	6.0
Total (Domestic)		271.3	190.0	(30.0%)	158.0	32.0
	Civil Engineering	69.3	77.3	11.5%	43.7	33.6
	Building Construction	7.1	0.7	(90.2%)	4.3	(3.6)
	Total of Overseas	76.4	78.0	2.0%	48.0	30.0
	Civil Engineering	222.8	187.3	(16.0%)	127.7	59.6
	Building Construction	124.9	80.7	(35.4%)	78.3	2.4
	Total (Construction business)	347.8	268.0	(23.0%)	206.0	62.0
Development business and others		4.8	5.0	4.1%	4.0	1.0
Total		352.6	273.0	(22.6%)	210.0	63.0

- There is upward revision due to the improvement of profitability on multiple large-scale projects in Domestic civil engineering business and expectation of steadily progress of projects in hand in the second half of the year.

(Unit : Upper-billion yen/Lower -% -points)

Upper row : Net Sales Lower row : Profit / Loss On Sales Profit Margin		2024/3	2025/3 Figures announced this time		(Reference) 2025/3 Initial announcement figures	Increase / decrease from the full- year forecast announced at the beginning of the term
		① Results	② Forecast	YoY change	③ Forecast	② - ③
Domestic Civil Engineering		134.0	124.5	(7.1%)	124.5	—
		19.2 14.3%	16.0 12.9%	(16.7%) (1.4)	13.2 10.6%	2.8 2.3
Domestic Building Construction		82.9	102.0	23.0%	102.0	—
		6.1 7.4%	6.9 6.8%	12.5% (0.6)	6.9 6.8%	— —
Total (Domestic)		216.9	226.5	4.4%	226.5	—
		25.3 11.7%	22.9 10.1%	(9.7%) (1.6)	20.1 8.9%	2.8 1.2
Overseas	Civil Engineering	47.2	51.5	9.1%	50.7	0.8
	Building Construction	1.2	6.5	420.8%	7.3	(0.8)
	Total	48.4	58.0	19.7%	58.0	—
		3.5 7.4%	2.8 4.8%	(21.6%) (2.6)	2.8 4.8%	— —
Construction business	Civil Engineering	181.2	176.0	(2.9%)	175.2	0.8
	Building Construction	84.1	108.5	28.9%	109.3	(0.8)
	Total	265.4	284.5	7.2%	284.5	—
	(Cost variance, etc)	(3.2)	(1.0)	—	(0.7)	(0.3)
Development business and others		25.6 9.7%	24.6 8.7%	(3.7%) (1.0)	22.2 7.8%	2.4 0.9
		5.5	5.5	(1.5%)	5.5	—
Total		1.1 21.2%	1.4 25.5%	18.7% 4.3	1.4 25.5%	— —
		271.0	290.0	7.0%	290.0	—
		26.8 9.9%	26.1 9.0%	(2.7%) (0.9)	23.6 8.1%	2.5 0.9

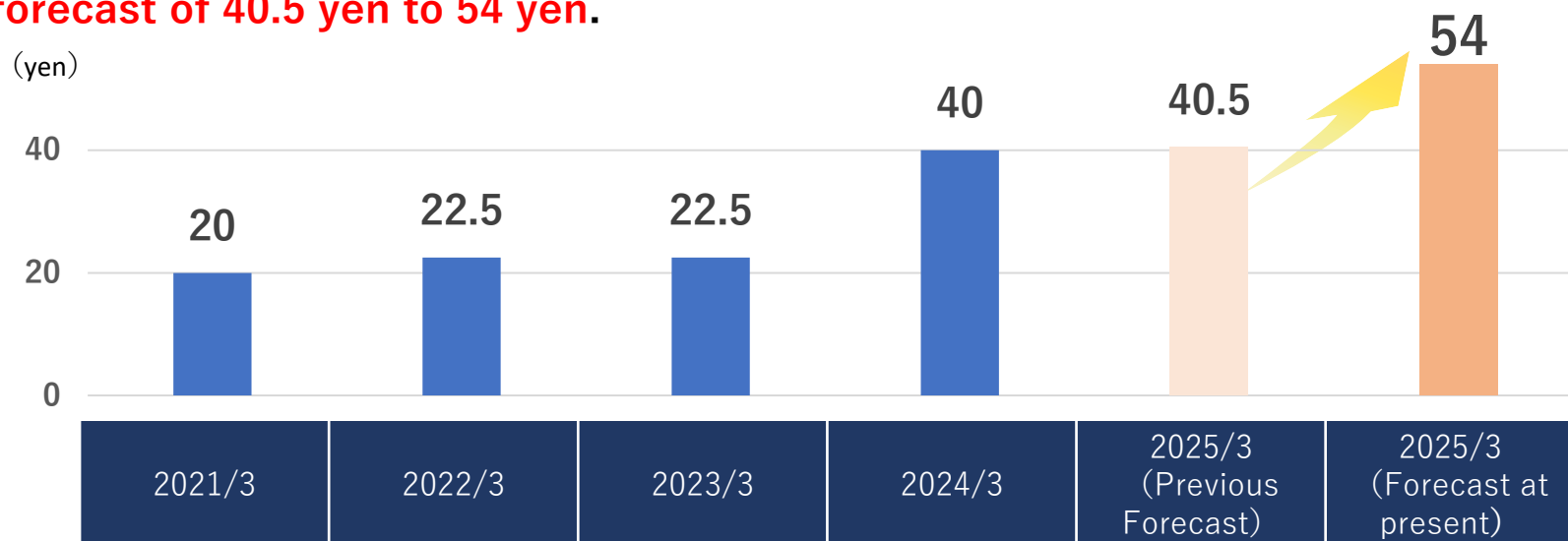
*The figures at the bottom right of YoY change shows increase/decrease points in profit margin.

2-4 Revision of Dividend Forecast

■ Dividend per share

As announced in the “Action Plan to Improve Price-to-Book Ratio(PBR)” dated May 12, 2023, if the value per share and PBR improve, we aim to further enhance stable shareholder returns by revising the dividend payout ratio to more than 40% for fiscal year ending in 2024 and 2025.

After taking into account the performance forecast and financial status for the current fiscal year, **we raise dividend forecast by 13.5 yen from the previous forecast of 40.5 yen to 54 yen.**



■ Dividend payout ratio

22.8%	23.5%	40.1%	31.3%	40.1%	More than 40%
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※ On April 1, 2024, we conducted a 4-for-1 stock split of shares of common stock. The above amounts are after taking into account the effect of the stock split.

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TOA CORPORATION

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This document contains projections based on current assumptions and forecasts regarding the future.

Please be advised that future results may differ from the planned figures in this document due to changes in the business environment and other factors.

