

Year Ending March 31, 2025 1<sup>st</sup> quarter

# Supplementary Materials for Financial Results

*Create Value, Build the Future*

August 9, 2024

*Create Value, Build the Future*



# 1-1 Financial Results for 2025/3 1Q

(Unit: Billion yen)	2024/3 Q1		2025/3 Q1				YoY change	
	Consolidated	Non-consolidated	Consolidated	YoY	Non-consolidated	YoY	Consolidated	Non-consolidated
New orders received	-	95.9	-		<b>86.3</b>	(10.0)%		(9.6)
Net sales	62.5	59.9	<b>68.4</b>	9.4%	<b>65.2</b>	9.0%	5.8	5.3
Gross profit	6.9	6.2	<b>4.5</b>	(33.5)%	<b>4.0</b>	(36.2)%	(2.3)	(2.2)
Margin	11.0%	10.5%	<b>6.7%</b>		<b>6.1%</b>		(4.3)	(4.4)
SG&A	3.0	2.7	<b>3.1</b>	5.2%	<b>2.9</b>	4.4%	0.1	0.1
Margin	4.9%	4.7%	<b>4.7%</b>		<b>4.5%</b>		(0.2)	(0.2)
Operating profit	3.8	3.4	<b>1.3</b>	(63.9)%	<b>1.0</b>	(68.7)%	(2.4)	(2.4)
Non-operating income	0.4	0.4	<b>0.6</b>	37.3%	<b>0.6</b>	35.7%	0.1	0.1
Non-operating expenses	0.1	0.1	<b>0.1</b>	(20.1)%	<b>0.1</b>	(18.5)%	(0)	(0)
Ordinary profit	4.2	3.8	<b>1.9</b>	(53.6)%	<b>1.6</b>	(57.2)%	(2.2)	(2.2)
Extraordinary income	-	-	<b>0</b>	-	<b>0</b>	-	0	0
Extraordinary losses	0.1	0.1	<b>0</b>	(92.1)%	<b>0</b>	(92.1)%	(0)	(0)
Profit before income taxes	4.1	3.7	<b>1.9</b>	(51.7)%	<b>1.6</b>	(55.2)%	(2.1)	(2.0)
Quarterly net income*	2.8	2.6	<b>1.3</b>	(52.9)%	<b>1.1</b>	(54.3)%	(1.5)	(1.4)

\*Consolidated is "Quarterly net income attributable to owners of the parent".

Net assets	89.7	76.5	<b>95.4</b>	6.3%	<b>78.8</b>	3.1%	5.6	2.3
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❑ **Orders received (Non-consolidated)**  
: 86.3billion yen (YoY 10.0% down)

• YoY decreased due to prioritize steadily completion of constructions on hand.

❑ **Net sales (Consolidated)**  
: 68.4 billion yen (YoY 9.4% up)

• Sales of Domestic building construction significantly increased.

❑ **Gross profit (Consolidated)**  
: 4.5 billion yen (YoY 33.5% down)

• Sales of Domestic building construction increased but, decreased in Domestic civil engineering and Overseas. Regarding decrease in overseas, it transiently effected by sudden depreciation of yen.

❑ **Operating profit (Consolidated)**  
: 1.3 billion yen (YoY 63.9% down)

• Due to decrease in gross profit

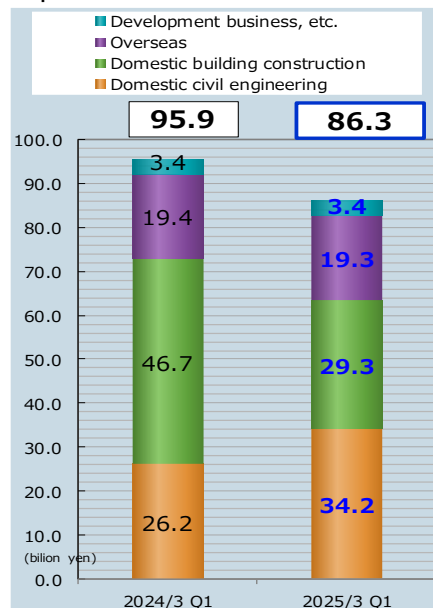
❑ **Net income (Consolidated)**  
: 1.3 billion yen (YoY 52.9% down)

• Due to decrease in ordinary profit

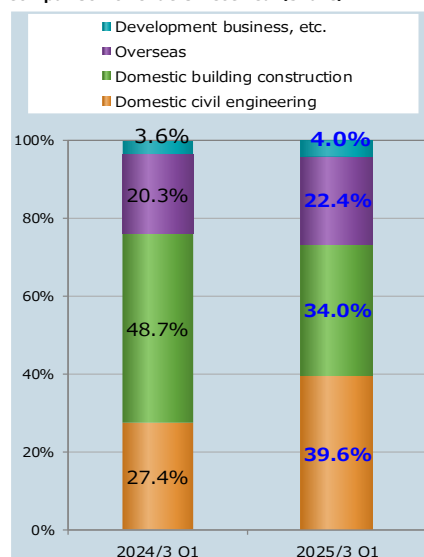
# 1-2 New Orders Received by Business Unit (Non-consolidated)

New orders		2024/3 Q1	2025/3 Q1	
(Unit: Billion yen)		Results	Results	YoY
	Government	20.5	<b>21.6</b>	5.3%
	Private	5.7	<b>12.5</b>	118.7%
Total domestic civil engineering		26.2	<b>34.2</b>	30.1%
	Government	3.8	<b>8.9</b>	133.3%
	Private	42.9	<b>20.3</b>	(52.5)%
Total domestic building construction		46.7	<b>29.3</b>	(37.3)%
Total domestic		73.0	<b>63.5</b>	(13.0)%
	Civil engineering	17.9	<b>18.7</b>	4.7%
	Building construction	1.5	<b>0.5</b>	(62.9)%
Total overseas		19.4	<b>19.3</b>	(0.6)%
	Civil engineering	44.2	<b>52.9</b>	19.8%
	Building construction	48.2	<b>29.8</b>	(38.1)%
Total construction business		92.5	<b>82.8</b>	(10.4)%
Development business, etc.		3.4	<b>3.4</b>	0.9%
Total		95.9	<b>86.3</b>	(10.0)%

Comparison of Orders Received (Order value)



Comparison of Orders Received (Share)



## Orders received (Non-consolidated) : 86.3 billion yen (YoY 10.0% down)

- YoY decreased due to prioritize steadily completion of constructions on hand.

### Domestic civil engineering : 34.2 billion yen (YoY 30.1% up)

- Orders for private-sector constructions increased.

### Domestic building construction : 29.3billion yen (YoY 37.3% down)

- It did not reach the preceding period despite receiving large projects in logistic facility field.

- Attempted to expand business domain by taking orders from hospitals and welfare facilities.

### Overseas : 19.3 billion yen (YoY 0.6% down)

- It was consistent with the preceding period due to large project order receipt in Singapore.

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

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

Upper row: Net sales Lower row: Profit/Loss on Sales Profit Margin		2024/3 Q1		2025/3 Q1			
		Results		Results		YoY	
Domestic civil engineering		30.5		28.5		(6.6)%	
		4.0	13.3%	2.4	8.6%	(39.4)%	(4.7)
Domestic building construction		16.3		24.3		48.7%	
		0.8	5.4%	1.3	5.7%	56.6%	0.3
Total domestic		46.9		52.8		12.7%	
		4.9	10.5%	3.8	7.3%	(22.3)%	(3.2)
Overseas	Civil engineering	11.6		9.7		(16.2)%	
	Building construction	0.2		1.4		522.0%	
	Total	11.8		11.2		(5.4)%	
		0.9	7.8%	0.1	1.2%	(85.0)%	(6.6)
Construction business	Civil engineering	42.2		38.2		(9.3)%	
	Building construction	16.6		25.8		55.5%	
	Total	58.8		64.1		9.0%	
	(Cost variance, etc)	0.2		(0.2)		-	
Development business, etc.		0.9		0.9		(2.5)%	
		0	9.0%	0.2	23.9%	160.0%	14.9
Real estate, etc.		0.1		0.2		67.9%	
		0	62.1%	0	34.0%	(8.0)%	(28.1)
Total		59.9		65.2		9.0%	
		6.2	10.5%	4.0	6.1%	(36.2)%	(4.4)

\*The rightmost number in the bottom row of the percentage change is the point of increase or decrease in profit margin.

## Net sales (Non-consolidated) : 65.2billion yen (9.0% up)

- ❑ Domestic civil engineering : 28.5 billion yen (6.6% down)
  - Including large projects, constructions on hand steadily progress, although it decreased because some projects take time to start and record orders.
- ❑ Domestic building construction : 24.3 billion yen (48.7% up)
  - Including logistics facilities, constructions steadily progress.
- ❑ Overseas : 11.2 billion yen (5.4% down)
  - Slight decreased.

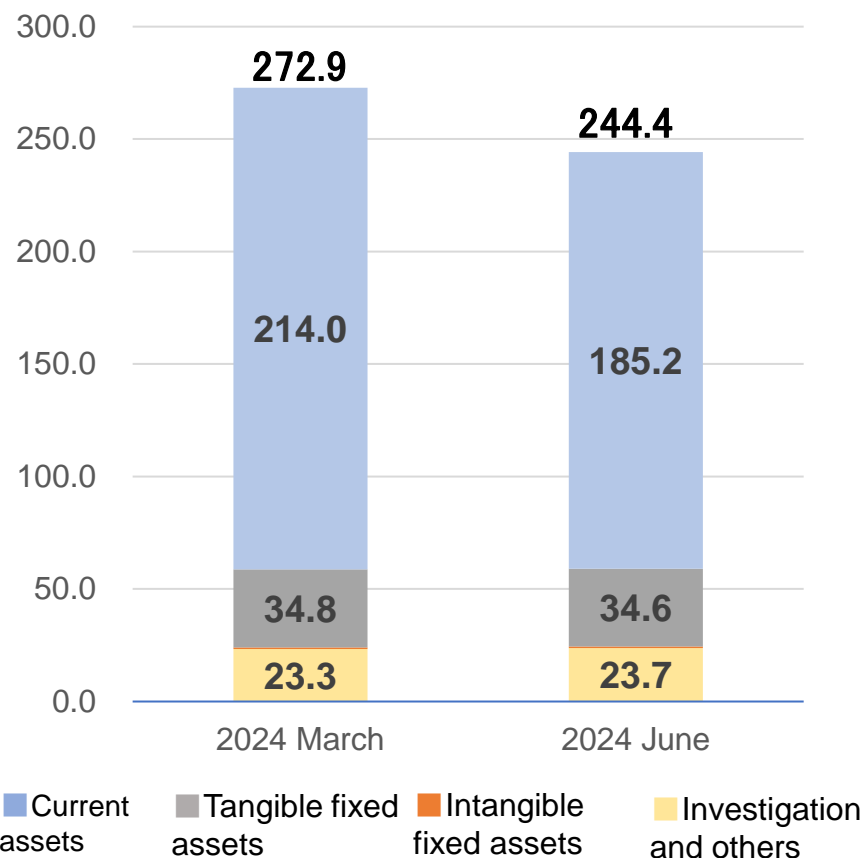
## Profit and Loss on Sales (Non-consolidated) : 4.0billion yen (36.2% down)

- ❑ Domestic civil engineering : 2.4 billion yen (39.4% down)
  - Decreased due to decrease in sales and profit contribution from highly profitable projects
- ❑ Domestic building construction : 1.3 billion yen (56.6% up)
  - Due to increase in sales
- ❑ Overseas : 0.1 billion yen (85.0% down)
  - Due to the weakening of the yen, foreign currency-denominated costs after conversion to yen have increased for some construction projects, and the total construction cost estimate has been affected by the impact of exchange rates, etc. This is a one-time effect.
  - It effected by some unprofitable projects occurred in the previous fiscal year.
- ❑ Cost variance : (0.2) billion yen
  - Increased in depreciation expenses for SEP vessels, etc.

# 1-4 Consolidated Balance Sheet

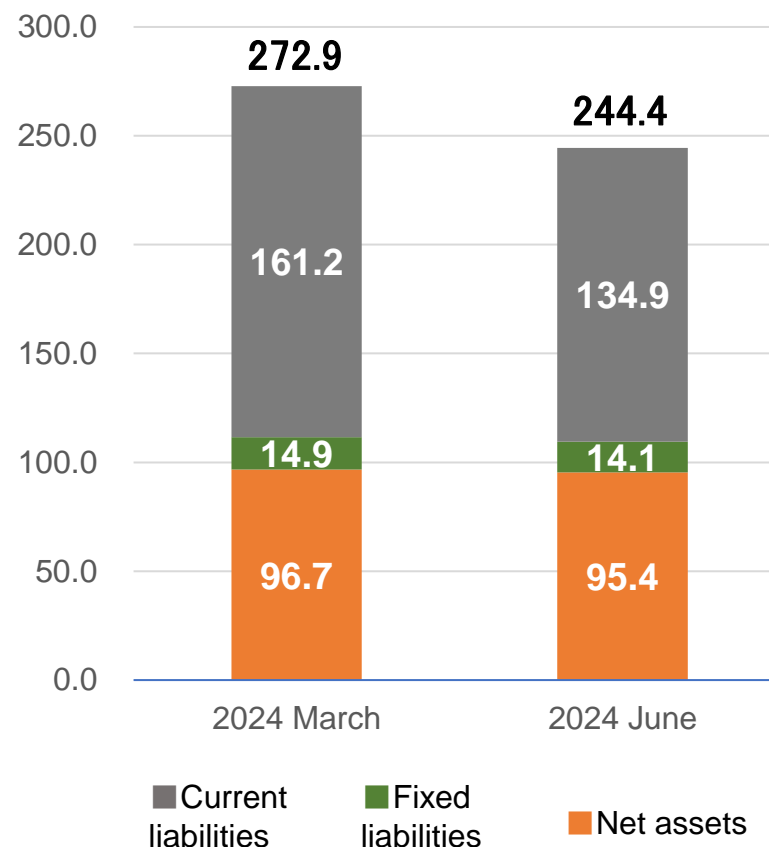
(Unit : billion yen )

## Total assets



(Unit : billion yen )

## Total liabilities and net assets



- **Current assets:** Decreased in receivables from completed construction.  
Decreased in cash and deposits due to the repayment of loans, etc.
- **Investigation and others:** Investment securities increased due to the rise in stock in prices.

- **Current liabilities :** Decreased in account payable for construction and loans payable.
- **Net assets:** Although quarterly net income recorded, decreased due to dividend payments.

**There is no change to the forecast announced May 13, 2024.**

### **Outlook for full-year forecasts based on first-quarter results**

- Orders and sales are generally in line with the full-year forecast.
- In terms of profits, the effects of factoring in the exchange rate impact of the weak yen in the estimate of total construction costs for some overseas projects is temporary, and there have been no major changes to the initial plans for overseas projects other than the exchange rate impact.

In addition, we expect the domestic civil engineering and domestic construction businesses to perform in line with the full-year forecast, **there will be no change to the financial forecast.**

# (Reference) 2-1 Forecast for Fiscal Year Ending March 31, 2025

■ Table announced May 13, 2024 repeated below.

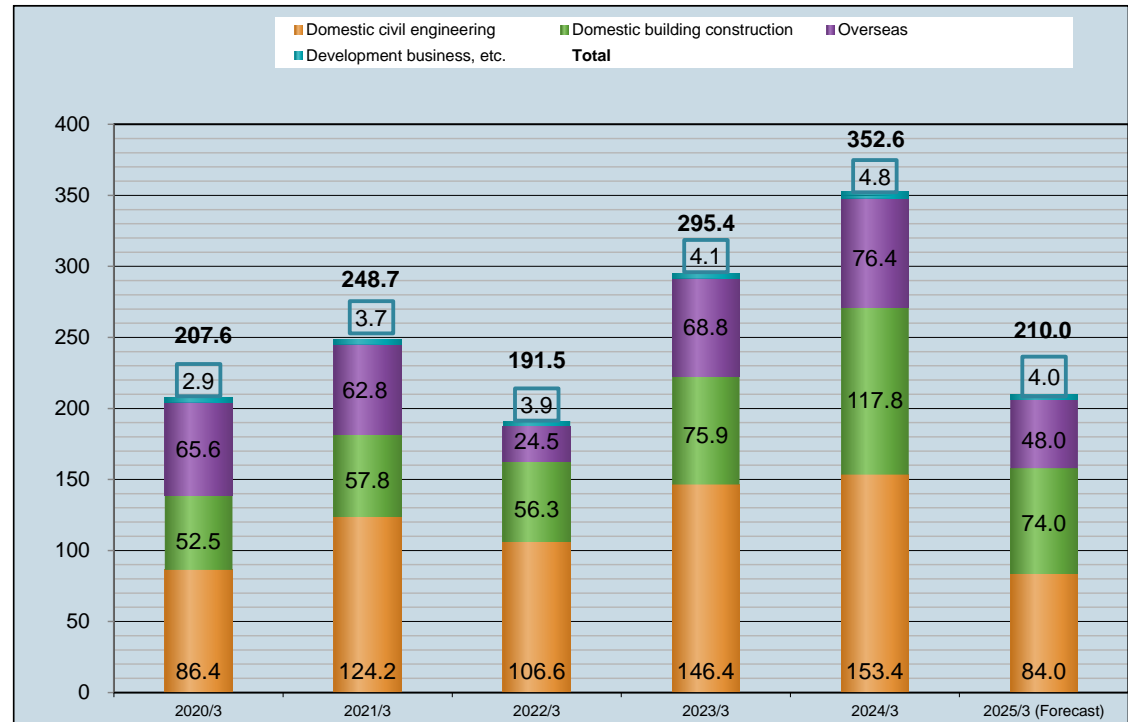
(Unit: Billion yen)	2024/3 Results		2025/3 Forecast				YoY Change	
	①		②				② - ①	
	Consolidated	Non-consolidated	Consolidated	YoY	Non-consolidated	YoY	Consolidated	Non-consolidated
New orders received	-	352.6	-		210.0	(40.4)%		(142.6)
Net sales	283.8	271.0	300.0	5.7 %	290.0	7.0 %	16.1	18.9
Gross profit	30.4	26.8	25.8	(15.2)%	23.6	(12.0)%	(4.6)	(3.2)
Margin	10.7%	9.9%	8.6%		8.1%		(2.1)	(1.8)
SG&A	13.2	12.2	13.8	4.5 %	12.7	3.7 %	0.5	0.4
Margin	4.7%	4.5%	4.6%		4.4%		(0.1)	(0.1)
Operating profit	17.2	14.5	12.0	(30.4)%	10.9	(25.2)%	(5.2)	(3.6)
Non-operating income	0.8	0.8	0.4	(53.5)%	0.4	(52.2)%	(0.4)	(0.4)
Non-operating expenses	1.4	0.7	0.6	(58.9)%	0.6	(17.3)%	(0.8)	(0.1)
Ordinary profit	16.6	14.6	11.8	(29.0)%	10.7	(27.1)%	(4.8)	(3.9)
Extraordinary income	0.2	0.2	0.2	(16.7)%	0.1	(57.7)%	0.0	(0.1)
Extraordinary losses	0.5	0.3	0.1	(83.3)%	0.0	(100.0)%	(0.4)	(0.3)
Profit before income taxes	16.2	14.5	11.9	(26.9)%	10.8	(25.8)%	(4.3)	(3.7)
Profit*	10.5	9.9	8.0	(23.9)%	7.4	(25.4)%	(2.5)	(2.5)

\* Consolidated is "Profit attributable to owners of parent"

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

■ Table and chart announced May 13, 2024 repeated below.

New orders (Unit: Billion yen)		2024/3	2025/3	
		Results	Forecast	YoY
	Government	128.7	54.5	(57.7)%
	Private	24.7	29.5	19.1 %
Total domestic civil engineering		153.4	84.0	(45.3)%
	Government	12.3	18.5	50.3 %
	Private	105.5	55.5	(47.4)%
Total domestic building construction		117.8	74.0	(37.2)%
Total domestic		271.3	158.0	(41.8)%
	Civil engineering	69.3	43.7	(37.0)%
	Building construction	7.1	4.3	(39.6)%
Total overseas		76.4	48.0	(37.2)%
	Civil engineering	222.8	127.7	(42.7)%
	Building construction	124.9	78.3	(37.4)%
Total construction		347.8	206.0	(40.8)%
Development business, etc.		4.8	4.0	(16.7)%
Total		352.6	210.0	(40.4)%



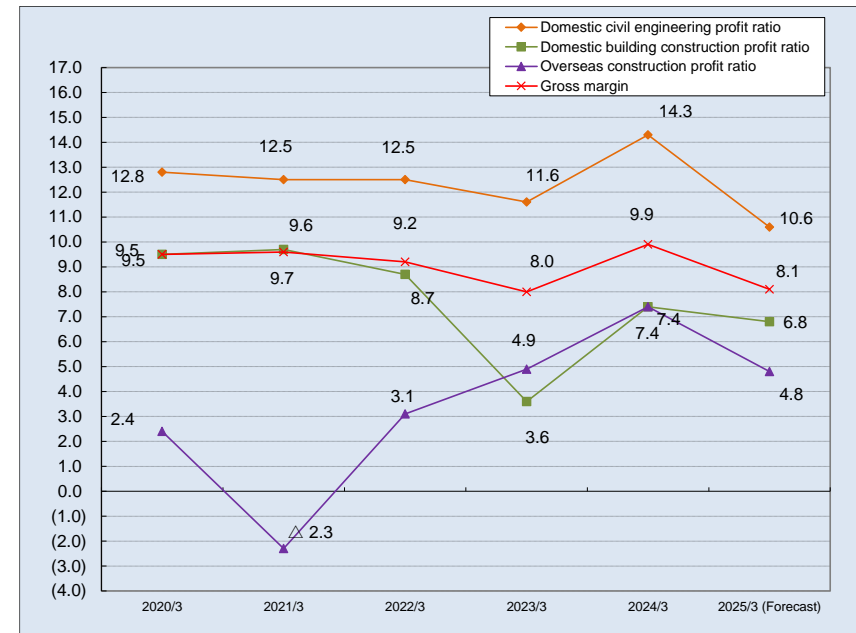


■ Table and chart announced May 13, 2024 repeated below.

(Unit: Upper row - 100 million yen / Lower row - % - points)

Upper : Net sales Lower : Grossprofit, Gros margin(Unit: Top - Billion yen/ Bottom - % , points)		2024/3 Results		2025/3 Forecast	
		①	②	YOY	
Domestic civil engineering		134.0	124.5	(7.1)	
		19.2 14.3%	13.2 10.6%	(31.3) (3.7)	
Domestic building construction		82.9	102.0	23.0	
		6.1 7.4%	6.9 6.8%	12.5 (0.6)	
Total domestic		216.9	226.5	4.4	
		25.3 11.7%	20.1 8.9%	(20.7) (2.8)	
Overseas	Civil engineering	47.2	50.7	7.4	
	Building construction	1.2	7.3	484.9	
	Total	48.4	58.0	19.7	
		3.5 7.4%	2.8 4.8%	(21.6) (2.6)	
Construction business	Civil engineering	181.2	175.2	(3.4)	
	Building construction	84.1	109.3	29.9	
	Total	265.4	284.5	7.2	
	(Cost variance, etc.)	(3.2)	(7.0)	-	
Development business, etc.		25.6 9.7%	22.2 7.8%	(13.4) (1.9)	
		5.5	5.5	(1.5)	
Total		1.1 21.2%	1.4 25.5%	18.5 4.3	
		271.0	290.0	7.0	
		26.8 9.9%	23.6 8.1%	(12.0) (1.8)	

\*The rightmost figure in the bottom row of YoY comparison is the point of increase or decrease in profit margin.



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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.

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