

FY2025 1Q

# **Supplementary Material for Financial Results**

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August 8, 2025

*Create Value, Build the Future*



# FY2025 1Q Financial Results

**Orders received (non-consolidated) reached a record high for 1Q.**

**Net sales and operating profit (consolidated) also reached record highs for 1Q.**

- ✓ Orders received (non-consolidated) : Orders in private sector for both domestic civil engineering and domestic building construction grew significantly, generally progressing according to plan.
- ✓ Net sales (consolidated) : Large-scale projects progressed steadily in all segments, resulting in a 22.0% increase in sales compared to the previous period.
- ✓ Operating profit (consolidated) : Increased by 270.0% YoY due to improved profitability and increased sales of large-scale projects. (Unit: billions of yen)

	[Consolidated] FY2024 1Q	[Consolidated] FY2025 1Q				[Non-consolidated] FY2024 1Q	[Non-consolidated] FY2025 1Q			
	Actual	Actual	% of net sales	YoY change %	YoY difference	Actual	Actual	% of net sales	YoY change %	YoY difference
Orders received	-	-	-	-	-	86.3	102.8	-	19.1%	16.5
Net sales	68.4	83.4	100.0%	22.0%	15.0	65.2	80.9	100.0%	24.0%	15.6
Gross profit	4.5	9.0	10.8%	96.3%	4.4	4.0	8.4	10.5%	111.1%	4.4
SG&A	3.1	3.8	4.6%	20.5%	0.6	2.9	3.5	4.4%	22.8%	0.6
Operating profit	1.3	5.1	6.2%	270.0%	3.7	1.0	4.8	6.0%	346.1%	3.7
Non-operating income	0.6	0.1	0.2%	(70.5%)	(0.4)	0.6	0.1	0.2%	(72.0%)	(0.4)
Non-operating expenses	0.1	0.3	0.4%	187.7%	0.2	0.1	0.3	0.4%	180.0%	0.2
Ordinary profit	1.9	5.0	6.0%	157.0%	3.0	1.6	4.7	5.9%	188.5%	3.0
Extraordinary income	0.0	0.0	0.0%	(36.4%)	(0.0)	0.0	0.0	0.0%	(99.5%)	(0.0)
Extraordinary losses	0.0	0.0	0.0%	255.2%	0.0	0.0	0.0	0.0%	284.7%	0.0
Profit before income taxes	1.9	5.0	6.0%	152.6%	3.0	1.6	4.7	5.8%	181.1%	3.0
Profit*	1.3	3.4	4.1%	157.8%	2.1	1.1	3.2	4.0%	174.4%	2.0
Net assets	95.4	104.1	-	9.2%	8.7	78.8	86.9	-	10.2%	8.0

\*Profit : profit attributable to owners of parent for consolidated P/L

# [Non-consolidated] Breakdown of Orders Received by Business

(Unit: billions of yen)

Orders received	FY2024 1Q	FY2025 1Q		
	Actual	Actual	YoY change %	YoY difference
Public	21.6	<b>20.3</b>	(6.1%)	(1.3)
Private	12.5	<b>27.5</b>	119.2%	14.9
Total (domestic civil engineering)	34.2	<b>47.8</b>	39.9%	13.6
Public	8.9	<b>6.2</b>	(29.9%)	(2.6)
Private	20.3	<b>41.2</b>	102.4%	20.8
Total (domestic building construction)	29.3	<b>47.5</b>	62.2%	18.2
Total (domestic)	63.5	<b>95.4</b>	50.2%	31.8
Civil engineering	18.7	<b>(0.4)</b>	-	(19.1)
Building construction	0.5	<b>4.2</b>	638.6%	3.6
Total (overseas)	19.3	<b>3.8</b>	(80.3%)	(15.5)
<b>Total (civil engineering)</b>	52.9	<b>47.4</b>	(10.4%)	(5.5)
<b>Total (building construction)</b>	29.8	<b>51.7</b>	73.2%	21.8
Total (construction business)	82.8	<b>99.2</b>	19.7%	16.3
Development business and others	3.4	<b>3.6</b>	5.0%	0.1
<b>Total</b>	<b>86.3</b>	<b>102.8</b>	<b>19.1%</b>	<b>16.5</b>

## Orders received: 102.8 billion yen (YoY +19.1%)

### Domestic civil engineering : 47.8 billion yen (YoY +39.9%)

- ✓ Progressing generally according to the plan.
- ✓ In private sector, we continued to receive multiple carbon neutral related orders, boosting orders received of domestic civil engineering.
- ✓ In public sector, maintained the same level as previous period.

### Domestic building construction : 47.5 billion yen (YoY +62.2%)

- ✓ Progressing generally according to the plan.
- ✓ In private sector, orders for large-scale logistic facility drove growth of domestic building construction.
- ✓ In public sector, we secured orders from the Ministry of Defense, aligning with strategic effort targeting future core market.
- ✓ Continued expanding into business areas such as offices and hospitals.

### Overseas : 3.8 billion yen (YoY -80.3%)

- ✓ Orders of large-scale projects were not scheduled for 1Q, progressing according to the plan.

# [Non-consolidated] Breakdown of Net Sales and Gross Profit by Business

(Unit: billions of yen)

Net sales	FY2024 1Q		FY2025 1Q			
	Actual	% of total	Actual	% of total	YoY change %	YoY difference
Domestic civil engineering	28.5	43.7%	33.3	41.2%	17.0%	4.8
Domestic building construction	24.3	37.3%	27.5	34.0%	13.3%	3.2
Total (domestic)	52.8	81.0%	60.9	75.2%	15.3%	8.0
Civil engineering	9.7	14.9%	18.1	22.4%	85.8%	8.3
Building construction	1.4	2.3%	0.1	0.2%	(91.6%)	(1.3)
Total (overseas)	11.2	17.2%	18.2	22.6%	62.4%	7.0
Total (civil engineering)	38.2	58.6%	51.5	63.6%	34.5%	13.2
Total (building construction)	25.8	39.6%	27.7	34.2%	7.3%	1.8
Total (construction business)	64.1	98.2%	79.2	97.8%	23.6%	15.1
Development business and others	0.9	1.5%	1.5	2.0%	65.2%	0.6
Real estate and others	0.2	0.3%	0.1	0.2%	(26.0%)	(0.0)
Total	65.2	100.0%	80.9	100.0%	24.0%	15.6

## Net Sales: 80.9 billion yen (YoY +24.0%)

### Domestic civil engineering: 33.3 billion yen (YoY +17.0%)

Increased YoY due to steadily progress of large-scale marine civil engineering projects.

### Domestic building construction: 27.5 billion yen (YoY +13.3%)

Increased YoY due to steadily progress mainly in large-scale logistics projects.

### Overseas: 18.2 billion yen (YoY +62.4%)

Increased YoY due to steadily progress of large-scale projects in Southeast Asia and Africa.

Gross profit	FY2024 1Q		FY2025 1Q			
	Actual	GP %	Actual	GP %	YoY change %	YoY difference
Domestic civil engineering	2.4	8.6%	5.1	15.5%	110.2%	2.7
Domestic building construction	1.3	5.7%	2.7	9.8%	96.9%	1.3
Total (domestic)	3.8	7.3%	7.8	12.9%	105.4%	4.0
Total (overseas)	0.1	1.2%	1.3	7.3%	859.8%	1.1
Cost variance, etc.	(0.2)	-	(0.8)	-	-	(0.5)
Total (construction business)	3.7	5.8%	8.3	10.6%	125.4%	4.6
Development business and others	0.2	23.9%	0.0	0.8%	(94.2%)	(0.2)
Real estate and others	0.0	34.0%	0.0	57.3%	24.4%	0.0
Total	4.0	6.1%	8.4	10.5%	111.1%	4.4

## Gross Profit: 8.4 billion yen (YoY +111.1%)

### Domestic civil engineering: 5.1 billion yen (YoY +110.2%)

Increased YoY due to contribution of improvement in profitability of large-scale projects.

### Domestic building construction: 2.7 billion yen (YoY +96.9%)

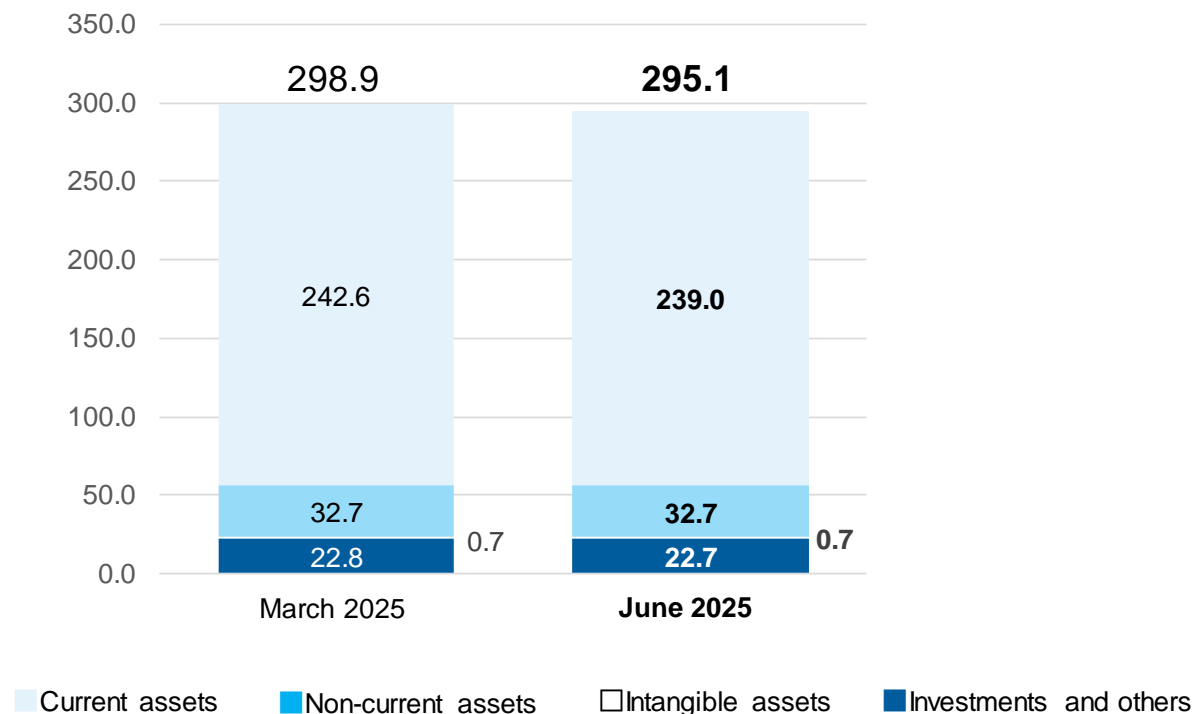
Increased YoY due to increased sales from large-scale projects reaching their peak and improvement in profitability.

### Overseas: 1.3 billion yen (YoY +859.8%)

Increased YoY due to increased sales from large-scale projects reaching their peak and improvement of profitability.

## Total assets

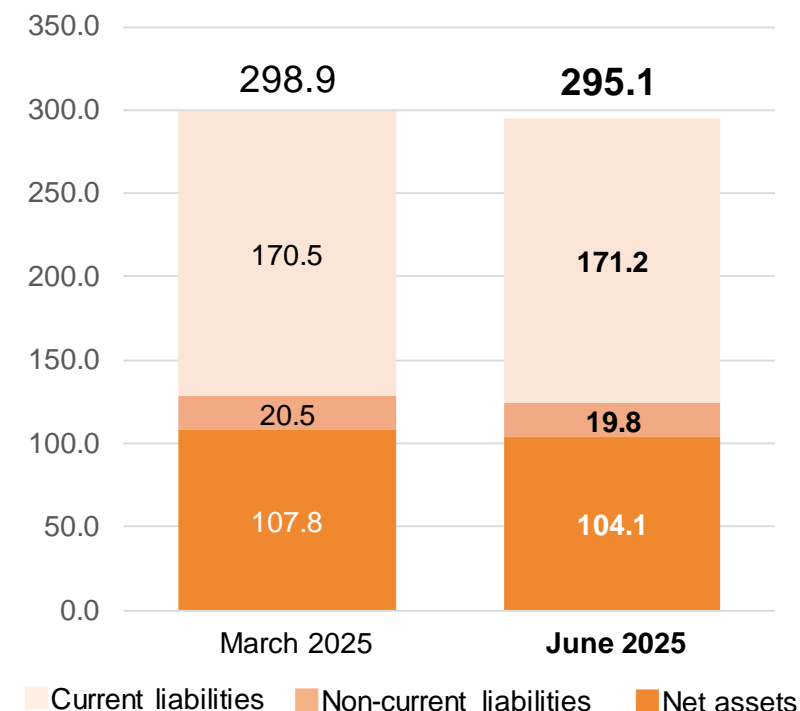
(Unit: billions of yen)



- ✓ In current assets, although cash and deposits increased, notes receivable and accounts receivable for completed construction decreased.

## Total liabilities and net assets

(Unit: billions of yen)



- ✓ In liabilities, although advances received on construction contracts in progress and deposits increased, borrowings decreased.
- ✓ Net assets decreased due to decrease in retained earnings from dividend payments and the purchase of treasury shares.

# [Non-consolidated] Forecast of Orders Received by Business

(Unit: billions of yen)

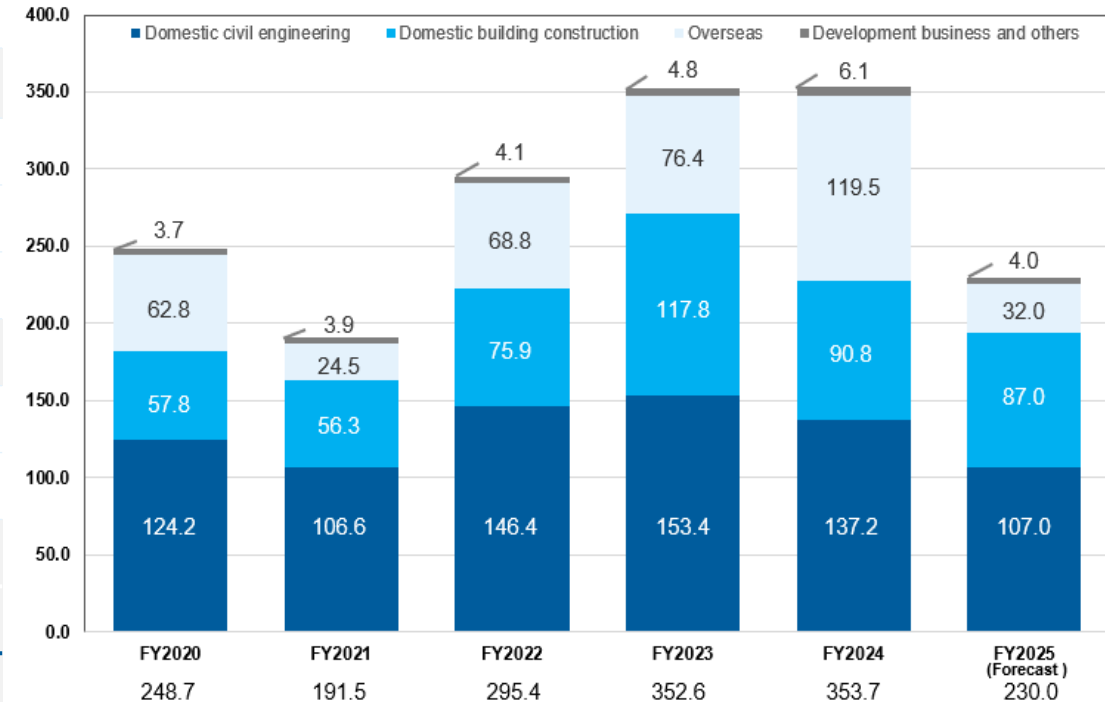
Forecast of orders received	FY2024	FY2025		
	Actual	Forecast	YoY change %	YoY difference
Public	101.7	<b>69.0</b>	(32.2%)	(32.7)
Private	35.4	<b>38.0</b>	7.2%	2.5
Total (domestic civil engineering)	137.2	<b>107.0</b>	(22.0%)	(30.2)
Public	16.9	<b>7.0</b>	(58.7%)	(9.9)
Private	73.9	<b>80.0</b>	8.2%	6.0
Total (domestic building construction)	90.8	<b>87.0</b>	(4.2%)	(3.8)
Total (domestic)	228.0	<b>194.0</b>	(14.9%)	(34.0)
Civil engineering	120.4	<b>29.0</b>	(75.9%)	(91.4)
Building construction	(0.9)	<b>3.0</b>	-	3.9
Total (overseas)	119.5	<b>32.0</b>	(73.2%)	(87.5)
Civil engineering	257.6	<b>136.0</b>	(47.2%)	(121.6)
Building construction	89.9	<b>90.0</b>	0.1%	0.0
Total (construction business)	347.6	<b>226.0</b>	(35.0%)	(121.6)
Development business and others	6.1	<b>4.0</b>	(35.0%)	(2.1)
Total	353.7	<b>230.0</b>	(35.0%)	(123.7)

**\*No change from figures announced on May 13, 2025.**

Orders received: 230.0 billion yen (YoY -35.0%)

- ✓ Domestic civil engineering : 107.0 billion yen (YoY -22.0%)
- ✓ Domestic building construction : 87.0 billion yen (YoY -4.2%)
- ✓ Overseas : 32.0 billion yen (YoY -73.2%)

(Unit : billions of yen)





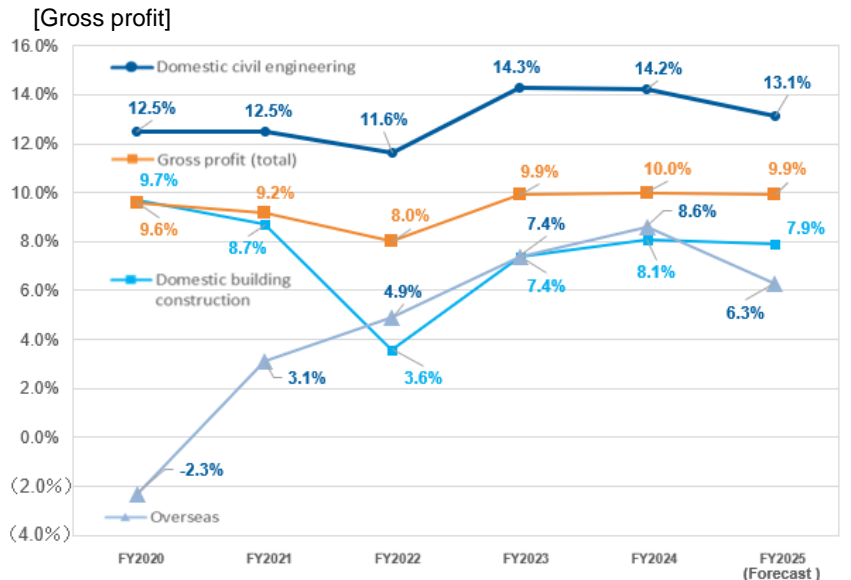
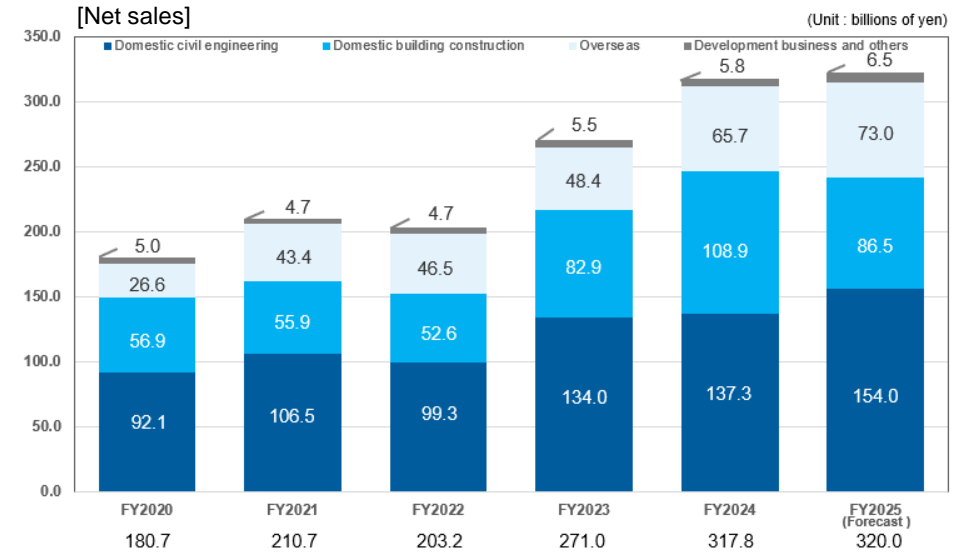
# [Non-consolidated] Forecast of Net Sales and Gross Profit by Business

(Unit: billions of yen)

Net sales	FY2024		FY2025			
	Actual	% of net sales	Forecast	% of net sales	YoY change	YoY difference
Domestic civil engineering	137.3	43.2%	154.0	48.1%	12.1%	16.6
Domestic building construction	108.9	34.3%	86.5	27.0%	(20.6%)	(22.4)
Total (domestic)	246.2	77.5%	240.5	75.2%	(2.3%)	(5.7)
Civil engineering	59.7	18.8%	71.8	22.4%	20.1%	12.0
Building construction	5.9	1.9%	1.2	0.4%	(79.9%)	(4.7)
Total (overseas)	65.7	20.7%	73.0	22.8%	11.0%	7.2
Total (civil engineering)	197.0	62.0%	225.8	70.6%	14.6%	28.7
Total (building construction)	114.8	36.1%	87.7	27.4%	(23.7%)	(27.1)
Total (construction business)	311.9	98.1%	313.5	98.0%	0.5%	1.5
Development business and others	5.2	1.7%	5.5	1.7%	4.1%	0.2
Real estate and others	0.6	0.2%	1.0	0.3%	64.8%	0.3
Total	317.8	100.0%	320.0	100.0%	0.7%	2.1

Gross profit	FY2024		FY2025			
	Actual	GP %	Forecast	GP %	YoY change	YoY difference
Domestic civil engineering	19.4	14.2%	20.2	13.1%	3.6%	0.7
Domestic building construction	8.7	8.1%	6.8	7.9%	(22.5%)	(1.9)
Total (domestic)	28.2	11.5%	27.0	11.2%	(4.5%)	(1.2)
Total (overseas)	5.6	8.6%	4.6	6.3%	(18.3%)	(1.0)
Cost variance, etc.	(3.5)	-	(1.4)	-	-	2.1
Total (construction business)	30.3	9.7%	30.2	9.6%	(0.4%)	(0.1)
Development business and others	1.2	23.9%	1.2	21.8%	(4.9%)	(0.0)
Real estate and others	0.2	38.3%	0.3	30.0%	29.1%	0.0
Total	31.8	10.0%	31.7	9.9%	(0.3%)	(0.1)

\*No change from figures announced on May 13, 2025.



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