

Fiscal year ending March 31, 2024 1Q

Supplementary Materials for Financial Results

Create Value, Build the Future

August 9, 2023



1-1 Financial Results for 2024/3 1Q

(Unit: Billion yen)	2023/3 1Q		2024/3 1Q				YoY change	
	Consolidated	Non-consolidated	Consolidated	YoY	Non-consolidated	YoY	Consolidated	Non-consolidated
New orders received	-	71.6	-		95.9	33.9 %		24.3
Net sales	47.1	45.2	62.5	32.7%	59.9	32.5 %	15.4	14.7
Gross profit	3.5	3.0	6.9	97.0 %	6.2	105.0 %	3.4	3.2
Margin	7.4%	6.8%	11.0%		10.5%		3.6	3.7
SG&A	2.7	2.5	3.0	9.2 %	2.7	9.4 %	0.2	0.2
Margin	5.9%	5.6%	4.9%		4.7%		(0.1)	(0.9)
Operating profit	0.7	0.5	3.8	432.6 %	3.4	575.4 %	3.1	2.9
Non-operating income	0.3	0.2	0.4	59.0 %	0.4	75.1 %	0.1	0.2
Non-operating expenses	0.1	0.1	0.1	45.2 %	0.1	43.5 %	0.0	0.0
Ordinary profit	0.9	0.6	4.2	350.3 %	3.8	451.5 %	3.2	3.1
Extraordinary income	0.0	0.0	-	-	-	-	(0.0)	(0.0)
Extraordinary losses	0.0	0.0	0.1	-	0.1	-	0.1	0.1
Profit before income taxes	0.9	0.6	4.1	339.7 %	3.7	437.2 %	3.1	3.0
Profit*	0.6	0.4	2.8	357.2 %	2.6	455.6 %	2.2	2.1

* Consolidated is "Profit attributable to owners of parent"

Net assets	83.8	72.2	89.7	7.0 %	76.5	6.0 %	5.8	4.3
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□ New orders received (Non-consolidated):

95.9 billion yen
(33.9% increase YoY)

Driven by domestic building construction due to the acquisition of large projects in the logistics field, etc.

□ Net sales (consolidated): **62.5 billion yen** **(32.7% increase YoY)**

Mainly for large-scale construction projects in the domestic civil engineering.

□ Gross profit (consolidated): **6.9 billion yen** **(97.0% increase YoY)**

Increase in sales and profitable projects

□ Operating profit (consolidated): **3.8 billion yen** **(432.6% increase YoY)**

Increase due to higher gross profit

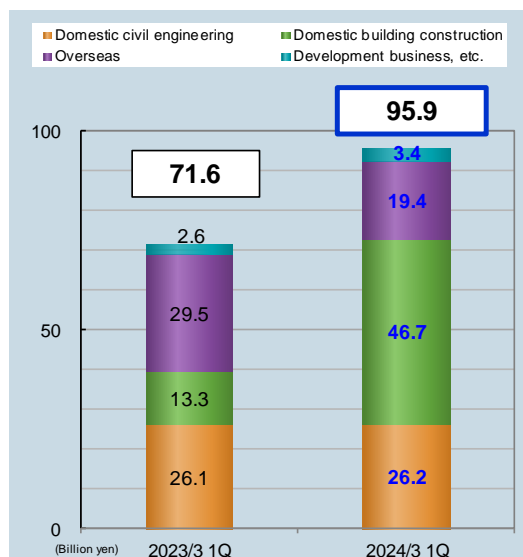
□ Profit (consolidated): **2.8 billion yen** **(357.2% increase YoY)**

Increase due to higher operating profit and ordinary profit

1-2 New Orders Received by Business Unit (Unconsolidated)

New orders (Unit: Billion yen)	2023/3 1Q		2024/3 1Q	
	Results	Results	YoY	
Government	21.4	20.5	(4.3)%	
	Private	4.6	5.7	23.5 %
Total domestic civil engineering	26.1	26.2	0.7 %	
Government	0.0	3.8	-	
	Private	13.2	42.9	223.5 %
Total domestic building construction	13.3	46.7	250.0 %	
Total domestic	39.4	73.0	85.0 %	
Civil engineering	29.4	17.9	(39.0)%	
	Building construction	0.0	1.5	-
Total overseas	29.5	19.4	(34.0)%	
Civil engineering	55.5	44.2	(20.4)%	
	Building construction	13.4	48.2	259.0 %
Total construction business	68.9	92.5	34.1 %	
Development business, etc.	2.6	3.4	28.9 %	
Total	71.6	95.9	33.9 %	

Comparison of actual orders received (amount)



New orders received (Non-consolidated): 95.9 billion yen

□ **Domestic civil engineering :**
26.2 billion yen

Same level as the same period of the previous year

□ **Domestic construction :**
46.7 billion yen

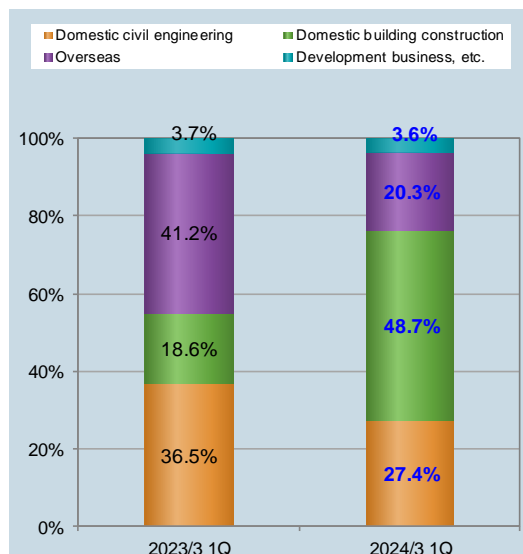
The company won a project in the logistics field, one of its strengths.

In addition to the logistics sector, we acquire welfare-related projects and expand business domain.

□ **Overseas : 19.4 billion yen**

In the first quarter of this fiscal year, there were some large projects. However, compared with large projects in the same period of the previous fiscal year, amounts decreased. On the other hand, compared to the full-year forecast, progress rate is high at about 41%.

Comparison of actual orders received (share)

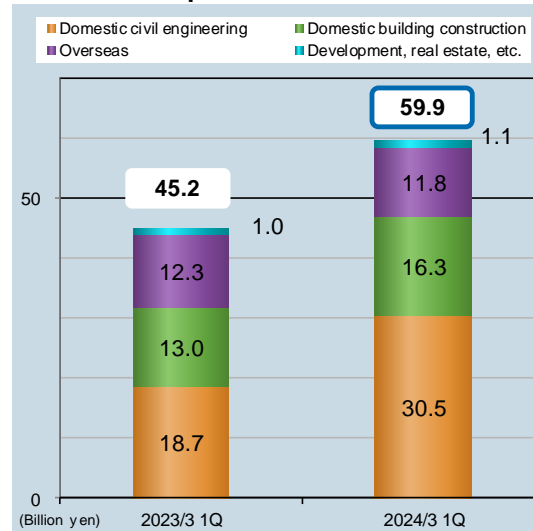


1-3 Net Sales and Profit by Business Unit (Unconsolidated)

Net sales (Unit: Billion yen)		2023/3 1Q		2024/3 1Q	
		Results	YoY	Results	YoY
Domestic civil engineering		18.7	62.9 %	30.5	
Domestic building construction		13.0	25.2 %	16.3	
Total domestic		31.8	47.4 %	46.9	
Overseas	Civil engineering	12.2	(5.0)%	11.6	
	Building construction	0.1	123.7 %	0.2	
Total		12.3	(3.9)%	11.8	
Construction business	Civil engineering	31.0	36.0 %	42.2	
	Building construction	13.1	26.0 %	16.6	
Total		44.2	33.1 %	58.8	
Development business, etc.		0.8	17.8 %	0.9	
Real estate, etc.		0.1	(32.7)%	0.1	
Total		45.2	32.5 %	59.9	

Top row: Gross profit Bottom row: Gross margin (Unit: Top - Billion yen/ Bottom - % , points)		2023/3 1Q		2024/3 1Q	
		Results	YoY	Results	YoY
Domestic civil engineering		1.6	152.7 %	4.0	
Domestic building construction		8.5%	4.8	13.3%	
Total domestic		0.8	6.1 %	0.8	
Overseas		6.3%	(0.9)	5.4%	
Total		2.4	102.7 %	4.9	
Overseas		7.6%	2.9	10.5%	
Overseas		0.6	48.5%	0.9	
(Cost variance, etc.)		5.0%	2.8	7.8%	
Construction business		(0.3)	-	0.2	
Construction business		2.6	129.1 %	6.1	
Development business, etc.		6.0%	4.4	10.4%	
Real estate, etc.		0.2	(70.5)%	0.0	
Real estate, etc.		35.8%	(26.8)	9.0%	
Total		0.0	(21.2)%	0.0	
Total		3.0	105.0 %	6.2	
Total		6.8%	3.7	10.5%	

Net sales comparison



Net sales (Non-consolidated):

59.9 billion yen

Domestic civil engineering : **30.5 billion yen**

Sales recognition of large scale projects

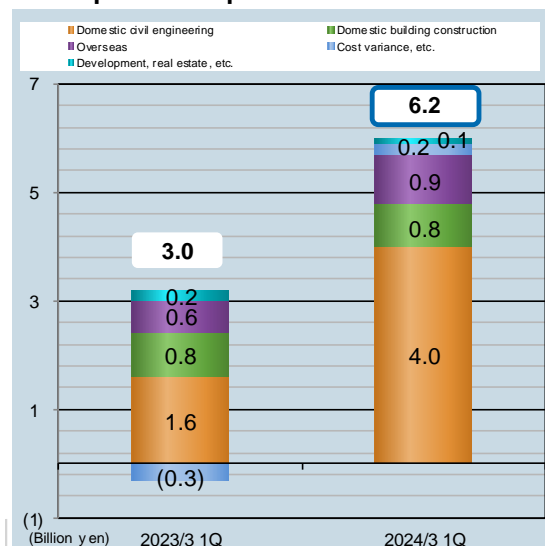
Domestic building construction : **16.3 billion yen**

Increase in the scale of projects booked as sales

Overseas : **11.8 billion yen**

Sales were generally on a par with the same period of the previous fiscal year.

Gross profit comparison



Gross profit (Non-consolidated):

6.2 billion yen

Domestic civil engineering : **4.0 billion yen**

Recording of sales for projects that are large in size, Recognition of sales of high-margin projects

Domestic building construction : **0.8 billion yen**

Same level as the same period of the previous year

Overseas : **0.9 billion yen**

Improvement of profitability and high-margin projects sales booking

1-4 Quarterly Consolidated Balance Sheet

(Unit : Billion yen)

	2023 March	2023 June	change
Current assets	175.5	176.3	0.7
Property, plant and equipment, Intangible assets	36.4	36.4	0.0
Investments and other assets	14.9	15.1	0.2
Total assets	226.9	227.9	1.0
Current liabilities	122.2	123.8	1.6
Non-current liabilities	15.3	14.3	(0.9)
Net assets	89.3	89.7	0.3
Total liabilities and net assets	226.9	227.9	1.0
Capital adequacy ratio	39.1%	38.9%	△0.2point

【Major change factors】

(Unit : Billion yen)

□ Current assets

- Cash and deposits +4.6
- Notes receivable, accounts receivable from completed construction contracts and other (9.1)
- Costs on construction contracts in progress +1.8

□ Current liabilities

- Short-term borrowings (20.2)
- Commercial paper +12.0
- Notes payable, accounts payable for construction contracts and other +3.3
- Deposits received +5.6

□ Non-current liabilities

- Long-term borrowings (1.0)

□ Net assets

- Retained earnings +0.8
- Treasury shares (1.5)
- Valuation difference on available-for-sale securities +0.7

2-1 Forecast for Fiscal Year Ending March 31, 2024

No change from the figures announced on May 12, 2023.

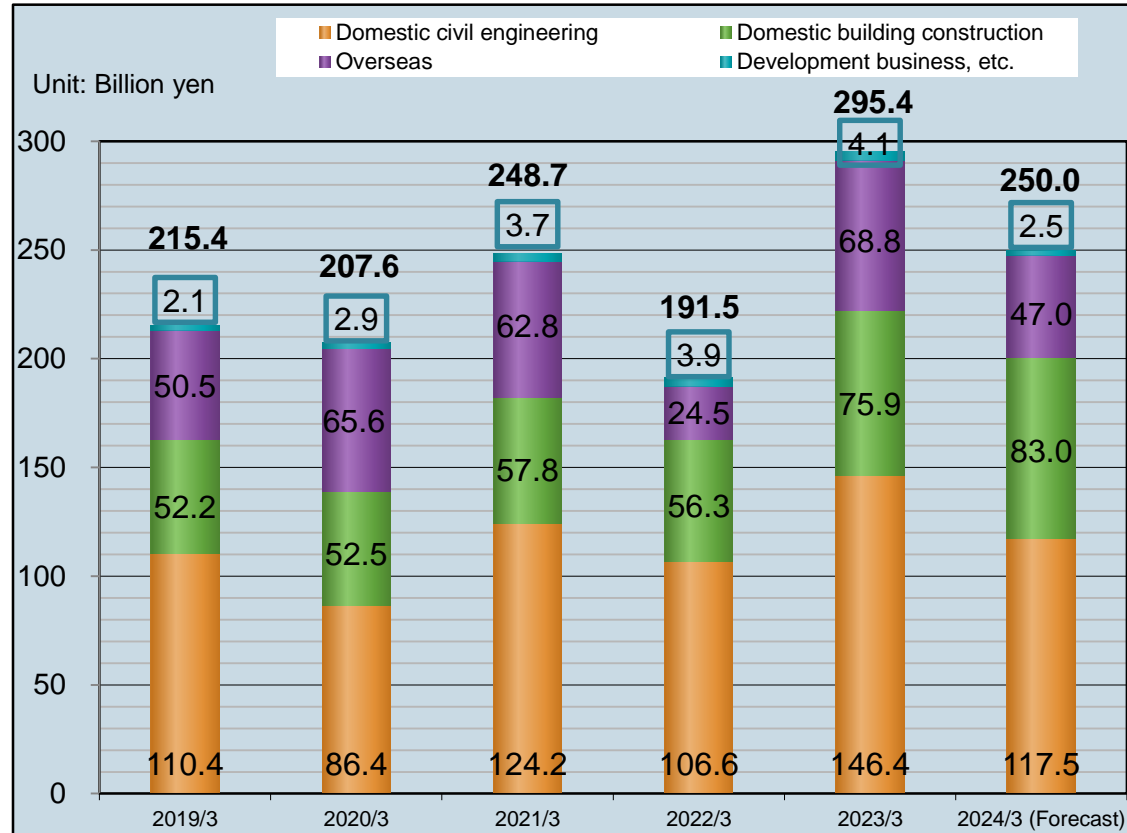
(Unit: Billion yen)	2023/3 Results		2024/3 Forecast				YoY Change	
	①		②				② - ①	
	Consolidated	Non-consolidated	Consolidated	YoY	Non-consolidated	YoY	Consolidated	Non-consolidated
New orders received	-	295.4	-		250.0	(15.4)%		(45.4)
Net sales	213.5	203.2	253.0	18.5 %	243.0	19.6 %	39.4	39.7
Gross profit	18.0	16.3	22.4	24.2 %	20.6	26.2 %	4.3	4.2
Margin	8.4%	8.0%	8.9%		8.5%		0.5	0.5
SG&A	11.4	10.5	12.7	10.7 %	11.8	11.9 %	1.2	1.2
Margin	5.4%	5.2%	5.0%		4.9%		(0.4)	(0.3)
Operating profit	6.5	5.7	9.7	48.0 %	8.8	52.5 %	3.1	3.0
Non-operating income	0.5	0.6	0.4	(20.9)%	0.4	(33.5)%	(0.1)	(0.2)
Non-operating expenses	0.5	0.5	0.6	27.4 %	0.6	16.2 %	0.1	0.0
Ordinary profit	6.6	5.8	9.5	43.6 %	8.6	46.8 %	2.8	2.7
Extraordinary income	0.5	0.5	0.0	(100.0)%	0.0	(100.0)%	(0.5)	(0.5)
Extraordinary losses	0.0	0.0	0.0	(100.0)%	0.0	(100.0)%	(0.0)	(0.0)
Profit before income taxes	7.1	6.3	9.5	33.4 %	8.6	35.5 %	2.3	2.2
Profit*	4.8	4.4	6.6	36.5 %	6.0	35.6 %	1.7	1.5

* Consolidated is "Profit attributable to owners of parent"

2-2 New Orders Forecast by Business Unit (Unconsolidated)

New orders (Unit: Billion yen)	2023/3		2024/3	
	Results	Forecast	YoY	
Government	126.5	82.0	(35.2)%	
Private	19.9	35.5	78.4 %	
Total domestic civil engineering	146.4	117.5	(19.8)%	
Government	7.5	4.0	(46.8)%	
Private	68.4	79.0	15.5 %	
Total domestic building construction	75.9	83.0	9.3 %	
Total domestic	222.4	200.5	(9.9)%	
Civil engineering	67.9	42.6	(37.3)%	
Building construction	0.8	4.4	392.7 %	
Total overseas	68.8	47.0	(31.8)%	
Civil engineering	214.4	160.1	(25.4)%	
Building construction	76.8	87.4	13.8 %	
Total construction	291.3	247.5	(15.0)%	
Development business, etc.	4.1	2.5	(40.2)%	
Total	295.4	250.0	(15.4)%	

No change from the figures announced on May 12, 2023.

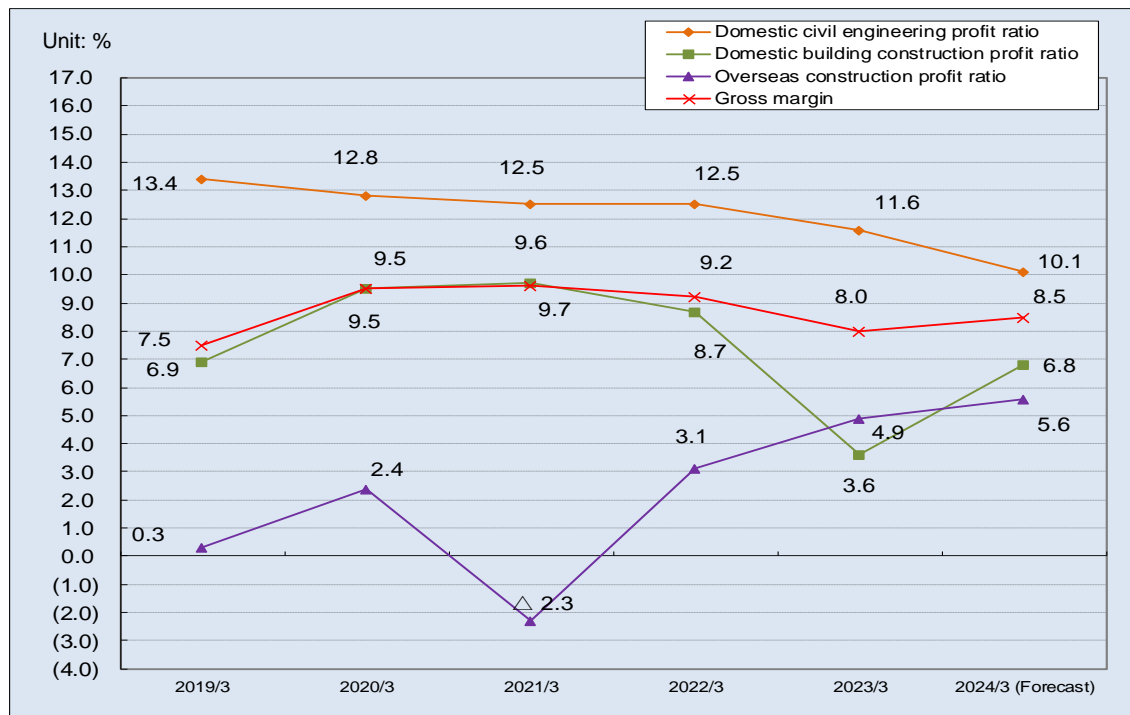


2-3 Net Sales and Gross Profit Forecast by Business Unit (Unconsolidated)

Net sales (Unit: Billion yen)	2023/3	2024/3		
	Results	Forecast	YoY	
Domestic civil engineering	99.3	124.5	25.3 %	
Domestic building construction	52.6	69.5	32.0 %	
Total domestic	151.9	194.0	27.7 %	
Overseas	Civil engineering	45.9	43.8	(4.7)%
	Building construction	0.5	1.2	112.8 %
	Total	46.5	45.0	(3.3)%
Construction business	Civil engineering	145.2	168.3	15.8 %
	Building construction	53.2	70.7	32.9 %
	Total	198.4	239.0	20.4 %
Development business, etc.	4.7	4.0	(15.6)%	
Total	203.2	243.0	19.6 %	

No change from the figures announced on May 12, 2023.

Top row: Gross profit Bottom row: Gross margin (Unit: Top - Billion yen/ Bottom - %, points)	2023/3	2024/3	
	Results	Forecast	YoY
Domestic civil engineering	11.5	12.5	8.7%
	11.6%	10.1%	(1.5)
Domestic building construction	1.9	4.7	147.9%
	3.6%	6.8%	3.2
Total domestic	13.4	17.2	28.4%
	8.8%	8.9%	0.1
Overseas	2.2	2.5	10.0%
	4.9%	5.6%	0.7
(Cost variance, etc.)	(0.8)	(0.1)	
Construction business	14.9	19.5	31.3%
	7.5%	8.2%	0.7
Development business, etc.	1.4	1.0	(27.6)%
	29.6%	25.4%	(4.2)
Total	16.3	20.6	26.2%
	8.0%	8.5%	0.5



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TOA CORPORATION

<https://www.toa-const.co.jp/ir/inquiry/>

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.

