

FY2024

Supplementary Material for Financial Results

May 13, 2025

FY2024 Financial Results

- ✓ Orders received (non-consolidated) : Orders for Overseas were significantly higher than the previous year, resulting in a record-high overall.
- ✓ Net sales (consolidated) : Large projects progressed steadily in Domestic Civil Engineering, Domestic Building Construction, and Overseas, resulting in an increase over the previous year.
- ✓ Operating profit (consolidated) : Operating profit reached record-high level due to steady progress in highly profitable projects and an improvement in gross profit margin.

(Unit: billions of yen)

	[Consolidated] FY2023	[Consolidated] FY2024				[Non-consolidated] FY2023	[Non-consolidated] FY2024			
	Actual	Actual	% of net sales	YoY change %	YoY difference	Actual	Actual	% of net sales	YoY change %	YoY difference
Orders received	-	-	-	-	-	352.6	353.7	-	0.3%	1.1
Net sales	283.8	330.4	100.0%	16.4%	46.6	271.0	317.8	100.0%	17.3%	46.8
Gross profit	30.4	34.9	10.6%	14.9%	4.5	26.8	31.8	10.0%	18.6%	4.9
SG&A	13.2	14.3	4.3%	8.7%	1.1	12.2	13.2	4.2%	7.9%	0.9
Operating profit	17.2	20.6	6.2%	19.7%	3.3	14.5	18.5	5.9%	27.5%	4.0
Non-operating income	0.8	0.5	0.2%	(40.1%)	(0.3)	0.8	0.4	0.1%	(47.8%)	(0.4)
Non-operating expenses	1.4	1.0	0.3%	(27.2%)	(0.3)	0.7	1.0	0.3%	48.3%	0.3
Ordinary profit	16.6	20.0	6.1%	20.7%	3.4	14.6	17.9	5.6%	22.2%	3.2
Extraordinary income	0.2	1.1	0.4%	382.6%	0.9	0.2	1.1	0.4%	378.2%	0.8
Extraordinary losses	0.5	0.2	0.1%	(60.2%)	(0.3)	0.3	0.2	0.1%	(32.8%)	(0.1)
Profit before income taxes	16.2	20.9	6.4%	29.0%	4.7	14.5	18.8	5.9%	29.3%	4.2
Profit*	10.5	14.9	4.5%	41.8%	4.3	9.9	13.5	4.3%	36.6%	3.6

Net assets	96.7	107.8	-	11.6%	11.1	80.4	90.7	-	12.9%	10.3
ROE	11.4%	14.7%	-	-	3.3%	12.6%	15.8%	-	-	3.2%

*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	FY2023	FY2024				
	Actual	Actual	YoY change %	YoY difference	Previous forecast (Feb. 2025)	Change vs. previous (Feb. 2025)
Public	128.7	101.7	(20.9%)	(26.9)	85.0	16.7
Private	24.7	35.4	43.1%	10.6	34.0	1.4
Total (domestic civil engineering)	153.4	137.2	(10.6%)	(16.2)	119.0	18.2
Public	12.3	16.9	37.6%	4.6	16.8	0.1
Private	105.5	73.9	(30.0%)	(31.6)	74.2	(0.2)
Total (domestic building construction)	117.8	90.8	(22.9%)	(27.0)	91.0	(0.1)
Total (domestic)	271.3	228.0	(16.0%)	(43.2)	210.0	18.0
Civil Engineering	69.3	120.4	73.7%	51.0	87.0	33.4
Building Construction	7.1	(0.9)	-	(8.0)	(1.0)	0.0
Total (overseas)	76.4	119.5	56.3%	43.0	86.0	33.5
Civil Engineering	222.8	257.6	15.6%	34.8	206.0	51.6
Building Construction	124.9	89.9	(28.0%)	(35.0)	90.0	(0.0)
Total (construction business)	347.8	347.6	(0.1%)	(0.2)	296.0	51.6
Development business and others	4.8	6.1	28.2%	1.3	5.0	1.1
Total	352.6	353.7	0.3%	1.1	301.0	52.7

Factor for YoY change

Domestic civil engineering : 137.2billion yen (YoY -10.6%)

- ✓ Recorded orders received of over 130 billion yen although decreased due to the impact of large-scale orders received in the previous fiscal year.
- ✓ Orders from the private sector significantly exceeded those of the previous fiscal year due to large scale orders for energy-related projects.
- ✓ 18.2 billion yen higher than the February forecast due to design changes that exceeded our estimate.

Domestic building construction : 90.8billion yen (YoY -22.9%)

- ✓ Maintained high level orders received of over 90 billion yen. However, fell short of record-high in the previous fiscal year.
- ✓ Expanded business domain by taking orders from hospitals and welfare facilities.

Overseas : 119.5 billion yen (YoY +56.3%)

- ✓ Increased YoY significantly due to several large projects in Southeast and South Asia.
- ✓ 33.5 billion yen higher than the forecast announced in February due to the receipt of a large project order in South Asia, etc.

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

(Unit: billions of yen)

Net sales	FY2023		FY2024					
	Actual	% of total	Actual	% of total	YoY change %	YoY difference	Previous forecast (Feb. 2025)	Change vs. previous (Feb. 2025)
Domestic civil engineering	134.0	49.5%	137.3	43.2%	2.4%	3.2	135.0	2.3
Domestic building construction	82.9	30.6%	108.9	34.3%	31.4%	26.0	107.0	1.9
Total (domestic)	216.9	80.1%	246.2	77.5%	13.5%	29.2	242.0	4.2
Civil engineering	47.2	17.4%	59.7	18.8%	26.6%	12.5	57.0	2.7
Building construction	1.2	0.5%	5.9	1.9%	378.6%	4.7	6.0	0.0
Total (overseas)	48.4	17.9%	65.7	20.7%	35.6%	17.2	63.0	2.7
Total (civil engineering)	181.2	66.9%	197.0	62.0%	8.7%	15.7	192.0	5.0
Total (building construction)	84.1	31.0%	114.8	36.1%	36.5%	30.7	113.0	1.8
Total (construction business)	265.4	97.9%	311.9	98.1%	17.5%	46.5	305.0	6.9
Development business and others	4.6	1.7%	5.2	1.7%	12.7%	0.5	4.0	1.2
Real estate and others	0.8	0.3%	0.6	0.2%	(32.2%)	(0.2)	1.0	(0.3)
Total	271.0	100.0%	317.8	100.0%	17.3%	46.8	310.0	7.8

Net Sales: 317.8 billion yen (YoY +17.3%)

Domestic civil engineering: 137.3 billion yen (YoY +2.4%)

- ✓ Increased from the previous fiscal year due to steady progress in construction on hand, especially for large projects.

Domestic building construction: 108.9 billion yen (YoY +31.4%)

- ✓ Increased YoY significantly due to steady progress in construction work, especially for large-scale projects in the logistics field.

Overseas: 65.7billion yen (YoY +35.6%)

- ✓ Increased from the previous fiscal year due to abundant construction work in hand, mainly in Africa, Southeast Asia, and South Asia.

(Unit: billions of yen)

Gross profit	FY2023		FY2024					
	Actual	GP %	Actual	GP %	YoY change %	YoY difference	Previous forecast (Feb. 2025)	Change vs. previous (Feb. 2025)
Domestic civil engineering	19.2	14.3%	19.4	14.2%	1.4%	0.2	19.0	0.4
Domestic building construction	6.1	7.4%	8.7	8.1%	43.0%	2.6	8.2	0.5
Total (domestic)	25.3	11.7%	28.2	11.5%	11.5%	2.9	27.2	0.9
Total (overseas)	3.5	7.4%	5.6	8.6%	57.7%	2.0	5.1	0.5
Cost variance, etc.	(3.2)	-	(3.5)	-	-	(0.3)	(3.2)	(0.3)
Total (construction business)	25.6	9.7%	30.3	9.7%	18.2%	4.6	29.2	1.1
Development business and others	0.8	17.3%	1.2	23.9%	55.2%	0.4	1.0	0.2
Real estate and others	0.3	41.3%	0.2	38.3%	(37.1%)	(0.1)	0.3	(0.0)
Total	26.8	9.9%	31.8	10.0%	18.6%	4.9	30.5	1.3

Gross Profit: 31.8billion yen (YoY +18.6%)

Domestic civil engineering: 19.4 billion yen (YoY +1.4%)

- ✓ Increased slightly from the previous year due to contribution of profit from large-scale construction projects.

Domestic building construction: 8.7 billion yen (YoY +43.0%)

- ✓ Increased from the previous fiscal year mainly due to steady progress of construction for several highly profitable logistics facilities.

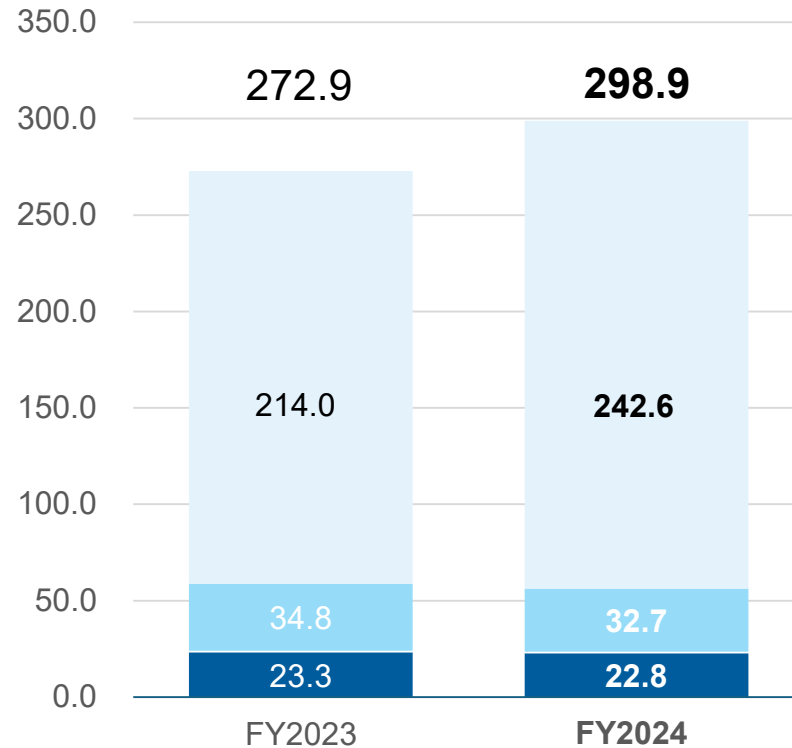
Overseas: 5.6 billion yen (YoY +57.7%)

- ✓ Increased from the previous fiscal year due to sales increase and improvement in profitability of some construction projects.

Consolidated Balance Sheets

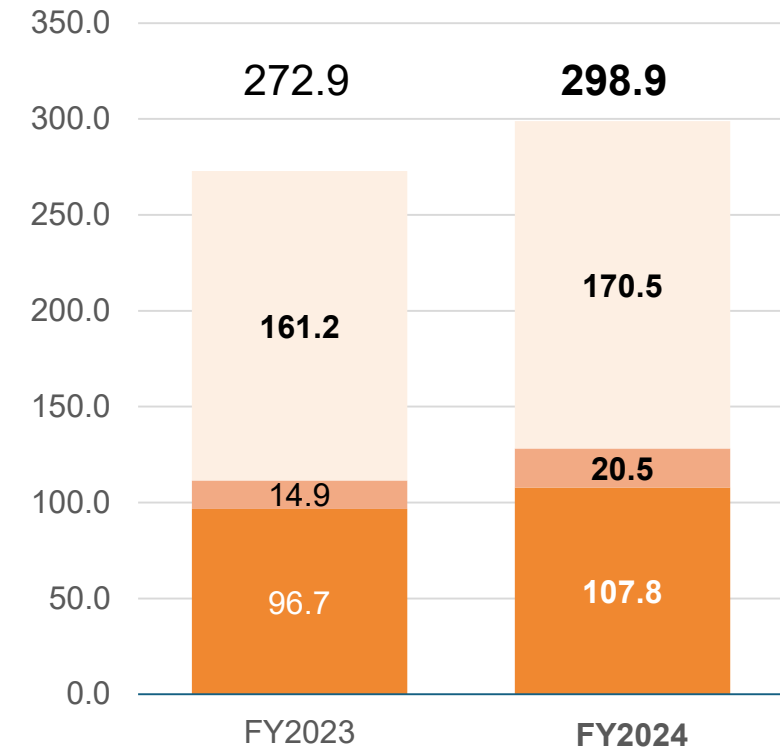
Total assets

(Unit: billions of yen)



Total liabilities and net assets

(Unit: billions of yen)



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

- ✓ In current assets, cash and deposits decreased due to an increase in large construction projects, while notes receivable and accounts receivable from completed construction contracts, etc. increased significantly.

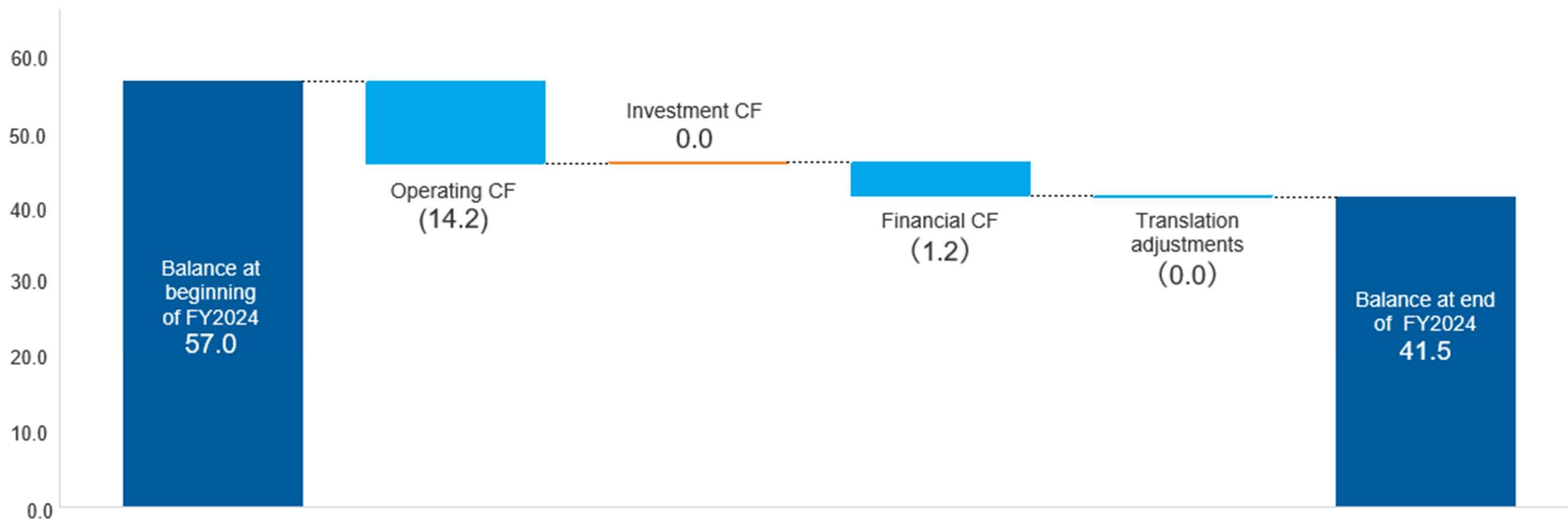
■ Current liabilities ■ Non-current liabilities ■ Net assets

- ✓ Liabilities increased in electronically recorded debt and bond (Sustainability Linked Bonds), and deposits received.
- ✓ Net assets increased due to the posting of net income for the period.

Consolidated Cash Flows

- ✓ **Operating CF** : Decreased due to increase in trade receivables and decrease in advances received on construction contracts in progress, etc.
- ✓ **Investment CF** : Increased due to proceeds from sales of investment securities, despite purchase of property, plant and equipment, etc.
- ✓ **Financial CF** : Decreased due decrease in commercial paper and increase in dividends paid, despite to proceeds from issuance of bonds.

(Unit: billions of yen)



- ✓ Orders received (non-consolidated) : Although the market environment is extremely favorable due to such factors as the initiatives to build up national resilience and increase in defense-related expenditure, orders received will decrease as priority is placed on completing abundant construction work on hands.
- ✓ Net sales (consolidated) : Will increase due to smooth completion of abundant on-hand construction work.
- ✓ Operating profit (consolidated) : Non-consolidated gross profit is expected to be almost the same as the previous year, but operating profit is expected to decrease due to proactive investment in human resources and system investment, etc.

(Unit: billions of yen)

	[Consolidated] FY2024	[Consolidated] FY2025				[Non-consolidated] FY2024	[Non-consolidated] FY2025			
	Actual	Forecast	% of net sales	YoY change %	YoY difference	Actual	Forecast	% of net sales	YoY change %	YoY difference
Orders received	-	-	-	-	-	353.7	230.0	-	(35.0%)	(123.7)
Net sales	330.4	335.0	100.0%	1.4%	4.5	317.8	320.0	100.0%	0.7%	2.1
Gross profit	34.9	34.0	10.1%	(2.8%)	(0.9)	31.8	31.7	9.9%	(0.3%)	(0.1)
SG&A	14.3	16.0	4.8%	11.5%	1.6	13.2	14.8	4.6%	11.9%	1.5
Operating profit	20.6	18.0	5.4%	(12.7%)	(2.6)	18.5	16.9	5.3%	(9.0%)	(1.6)
Non-operating income	0.5	0.5	0.1%	(3.1%)	0.0	0.4	0.4	0.1%	(8.4%)	0.0
Non-operating expenses	1.0	1.0	0.3%	(6.0%)	0.0	1.0	1.0	0.3%	(7.1%)	0.0
Ordinary profit	20.0	17.5	5.2%	(12.8%)	(2.5)	17.9	16.3	5.1%	(9.2%)	(1.6)
Extraordinary income	1.1	0.4	0.1%	(65.5%)	(0.7)	1.1	0.4	0.1%	(64.6%)	(0.7)
Extraordinary losses	0.2	0.1	0.0%	(58.0%)	(0.1)	0.2	0.1	0.0%	(57.9%)	(0.1)
Profit before income taxes	20.9	17.8	5.3%	(15.2%)	(3.1)	18.8	16.6	5.2%	(11.9%)	(2.2)
Profit*	14.9	12.5	3.7%	(16.2%)	(2.4)	13.5	11.7	3.7%	(13.7%)	(1.8)

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

[Non-consolidated] Forecast of Orders Received by Business

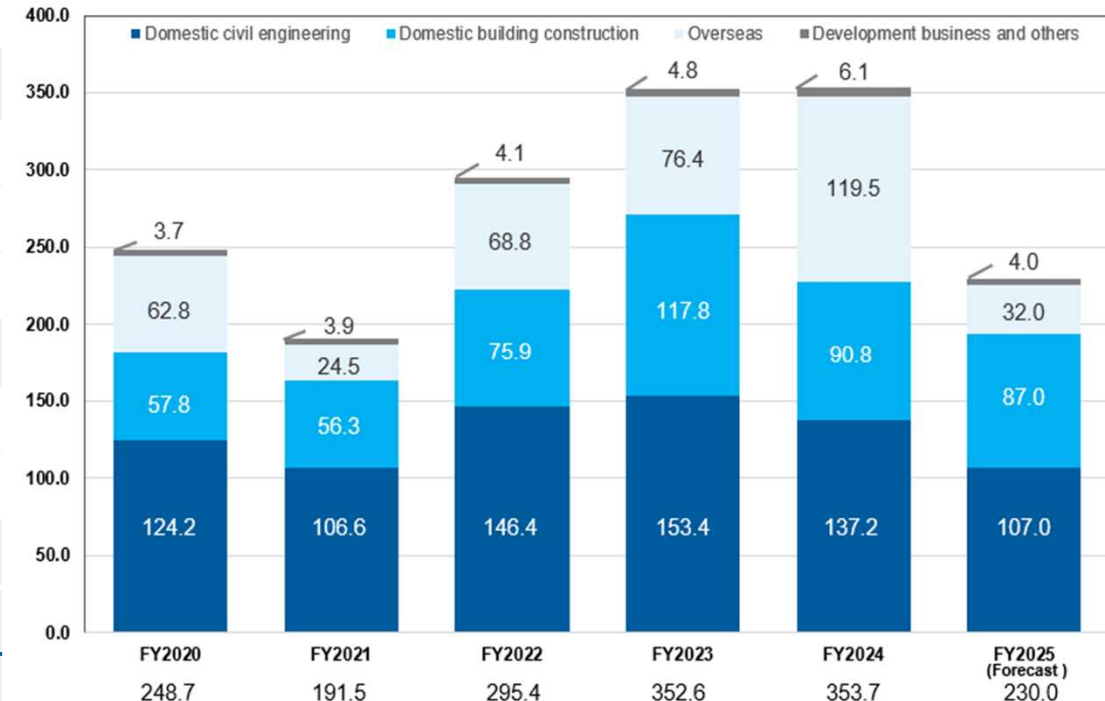
(Unit: billions of yen)

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

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%)

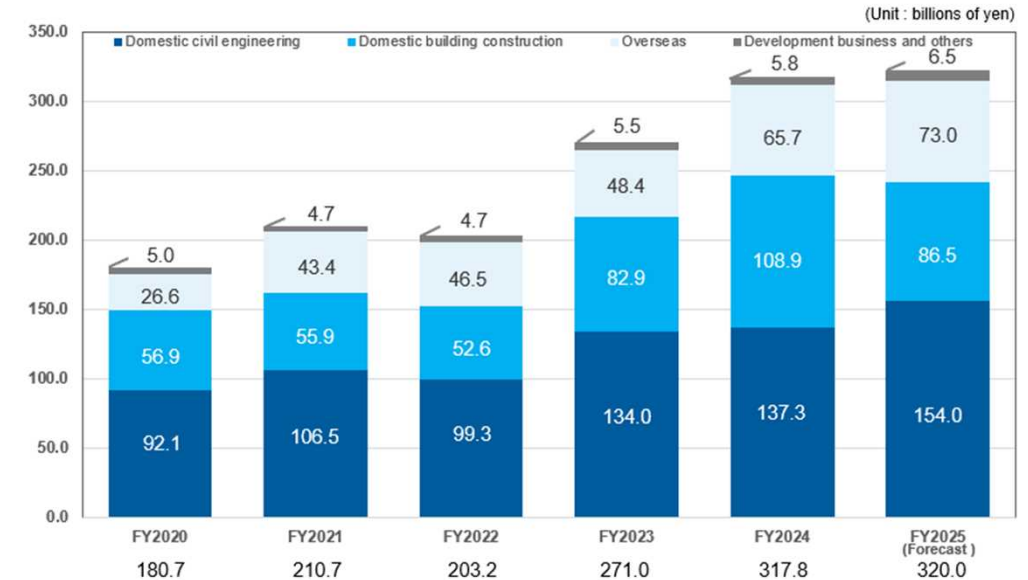
(Unit : billions of yen)



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

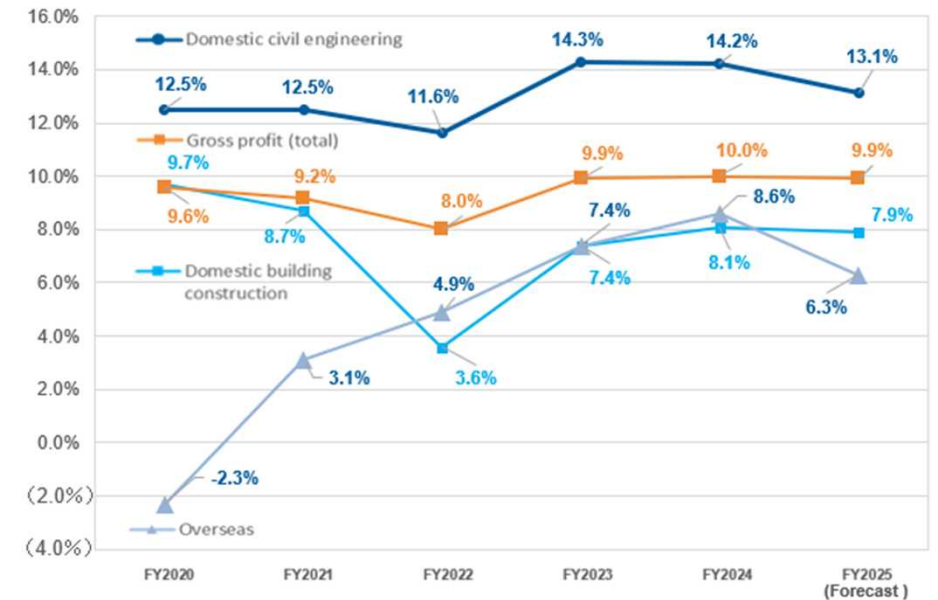
(Unit: billions of yen)

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



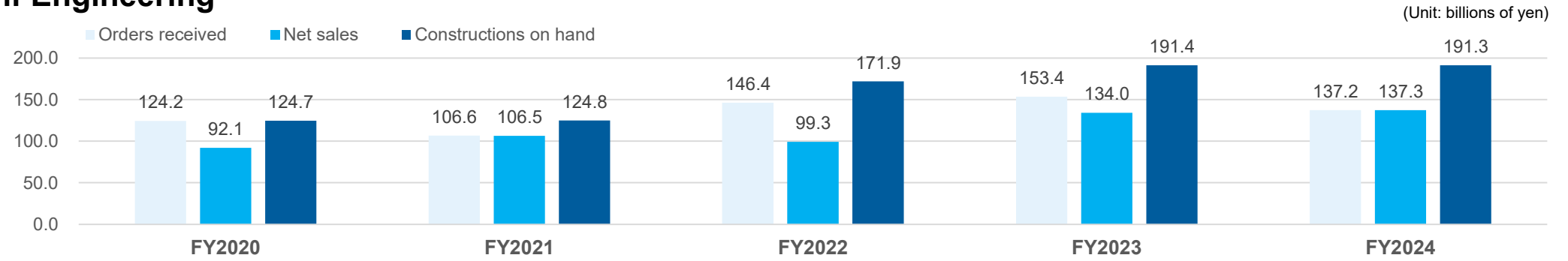
(Unit: billions of yen)

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)

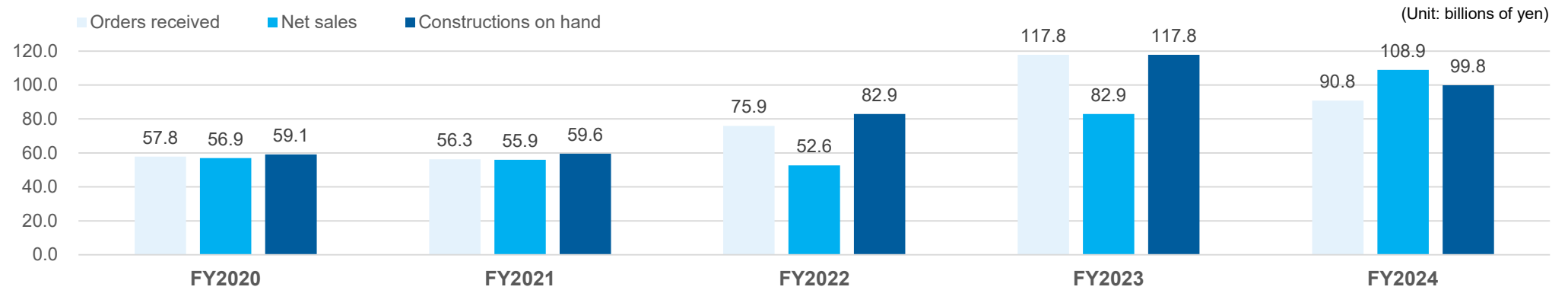


[Non-consolidated] Transition of Orders Received, Net sales, and Constructions on Hand

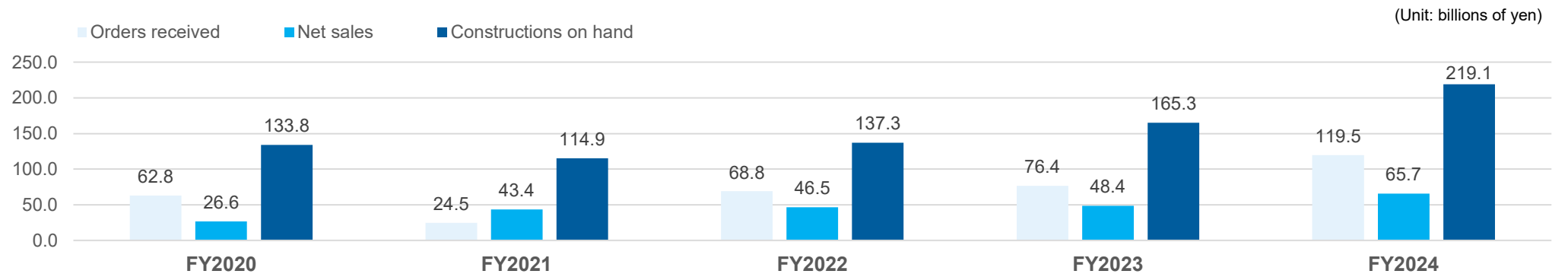
Domestic Civil Engineering



Domestic Building Construction



Overseas



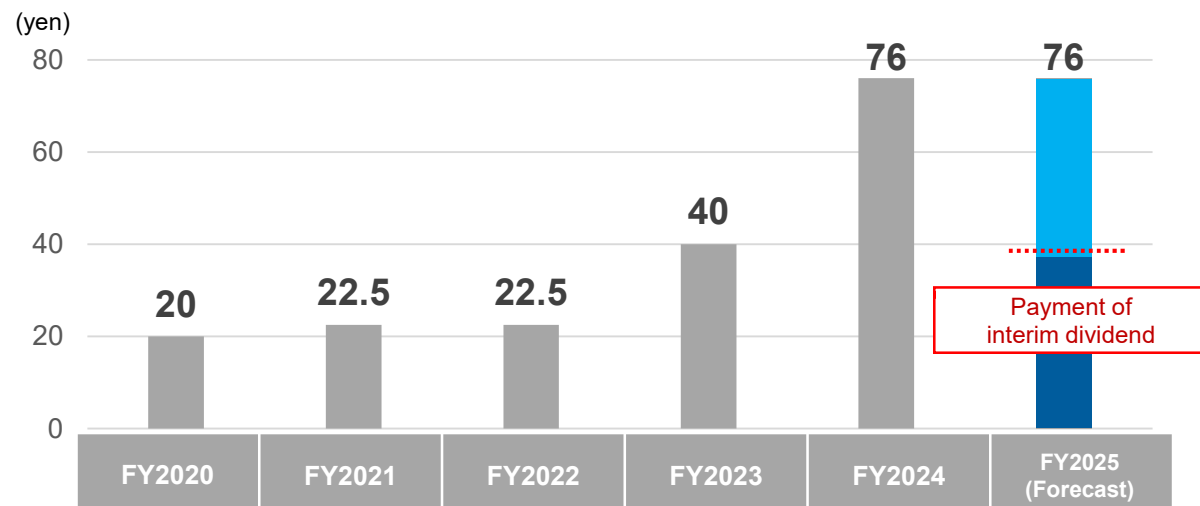
[Non-consolidated] Orders Received Over the Past Five Years by Business

(Unit: billions of yen)

Orders Received		FY2020	FY2021	FY2022	FY2023	FY2024
Construction Type	Marine civil engineering	70.1	58.0	122.4	97.4	95.9
	On land civil engineering	54.0	48.5	24.0	56.0	41.2
Public / Private	Public	91.3	79.6	126.5	128.7	101.7
	Private	32.8	26.8	19.9	24.7	35.4
Total (Domestic civil engineering)		124.2	106.5	146.4	153.4	137.2
By Use	Warehouse and Logistics facility	24.4	26.6	31.5	81.1	41.4
	Housing	22.4	10.7	22.7	14.8	21.8
	Others	10.9	18.9	21.6	21.8	27.5
Public / Private	Public	4.0	11.4	7.5	12.3	16.9
	Private	53.8	44.8	68.4	105.5	73.9
Total (Domestic building construction)		57.8	56.3	75.9	117.8	90.8
By Area	Southeast Asia	14.6	17.6	53.7	25.0	87.2
	South Asia	0.1	2.7	6.9	10.3	26.7
	Middle East	0.4	1.6	0.3	0.0	(0.1)
	Africa	47.5	2.5	7.8	41.0	5.6
	Others	0.0	0.0	-	-	-
Total (Overseas)		62.8	24.6	68.8	76.4	119.5
Development business and others		3.7	3.9	4.1	4.8	6.1
Total		248.7	191.5	295.4	352.6	353.7

- ✓ Dividend per share: 76 yen (FY2024) 76 yen (FY2025 forecast)
- ✓ Dividend payout ratio: 40% or more
- ✓ Total return ratio (accumulated from FY2023 to FY2025): approximately 70 %
- ✓ Share buyback: 4.0 billion yen, up to 4.2 million shares
- ✓ Introduce an interim dividend system in FY2025 to ensure more stable returns to shareholders.*

■ Dividend per share



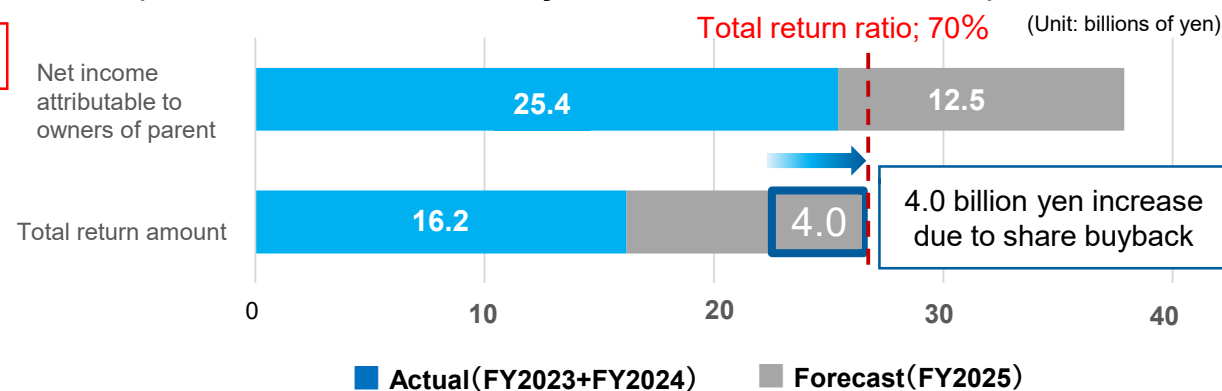
■ Dividend payout ratio

22.8%	23.5%	40.1%	31.3%	40.4%	Higher than 40%
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Steadily achieve a total return ratio of approximately 70% through a share buyback of 4 billion yen

■ Total return ratio

(Cumulative total for three years from FY2023 to FY2025)



*The introduction of the interim dividend system is subject to approval of a proposal to amend the Articles of Incorporation at the 135th Ordinary General Meeting of Shareholders to be held on June 27, 2025.

*On April 1, 2024, we conducted a 4-for-1 stock split of shares of common stock. All amounts above are after taking into account the effect of the stock split.

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