

FY2024 3rd Quarter

Supplementary Material for Financial Results

Create Value, Build the Future

February 7, 2025



1-1 Financial Result Briefing

- Record highs in net sales, gross profit, operating profit, ordinary profit, and profit for the 9 months.
- Orders received have increased steadily at the pace higher than we expected when we received full year forecast in 2Q.

(Unit : billion yen)	FY2023 3Q		FY2024 3Q				YoY change	
	Consolidated	Non-consolidated	Consolidated	YoY	Non-consolidated	YoY	Consolidated	Non-consolidated
Orders received	—	267.7	—		247.3	(7.6%)	—	(20.3)
Net sales	206.5	197.9	239.9	16.2%	230.5	16.5%	33.3	32.5
Gross profit	22.8	20.2	26.4	15.5%	24.1	19.0%	3.5	3.8
Ratio	11.1%	10.2%	11.0%		10.5%		(0.1)	0.3
SG&A	9.3	8.6	10.0	7.5%	9.1	6.4%	0.6	0.5
Ratio	4.5%	4.4%	4.2%		4.0%		(0.3)	(0.4)
Operating profit	13.5	11.6	16.4	21.0%	14.9	28.4%	2.8	3.3
Non-operating income	0.5	0.5	0.4	(17.0%)	0.3	(23.6%)	(0.0)	(0.1)
Non-operating expenses	1.2	0.5	0.5	(58.9%)	0.5	1.6%	(0.7)	0.0
Ordinary profit	12.8	11.6	16.3	27.3%	14.7	27.3%	3.5	3.1
Extraordinary income	0.1	0.1	0.9	425.8%	0.9	428.7%	0.7	0.7
Extraordinary losses	0.0	0.0	0.1	347.0%	0.1	709.4%	0.0	0.0
Profit before income taxes	13.0	11.7	17.2	32.4%	15.6	32.8%	4.2	3.8
Profit*	8.3	7.9	11.7	40.5%	10.8	35.9%	3.3	2.8

*Profit : profit attributable to owners of parent

Net assets	91.4	78.0	105.0	14.9%	87.8	12.5%	13.6	9.7
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Orders received (non-consolidated) : 247.3 billion yen (YoY - 7.6%)

- Despite we won several large projects in Southeast Asia, decreased YoY due to the impact of large-scale orders in domestic civil engineering and domestic building construction in the same period of the previous fiscal year.

Net sales (consolidated) : 239.9 billion yen (YoY +16.2%)

- Increased due to steady progress of large-scale projects on-hand in both domestic building construction and overseas.

Gross profit (consolidated) : 26.4 billion yen (YoY +15.5%)

- Increased due to improvement in profit of large projects in domestic civil engineering and increase in sales and steady progress in high-profitability projects in domestic building construction and overseas.

Operating profit (consolidated) : 16.4 billion yen (YoY +21.0%)

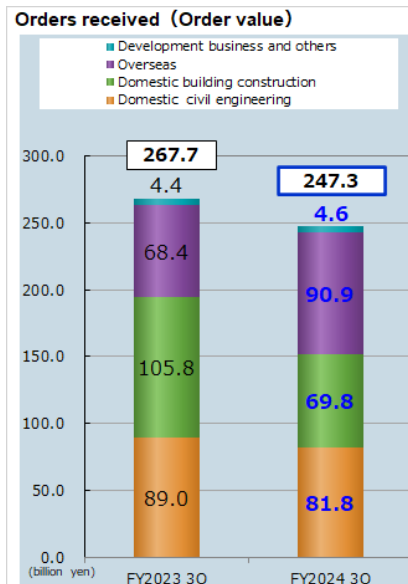
- Increased due to higher gross profit.

Profit (consolidated) : 11.7 billion yen (YoY +40.5%)

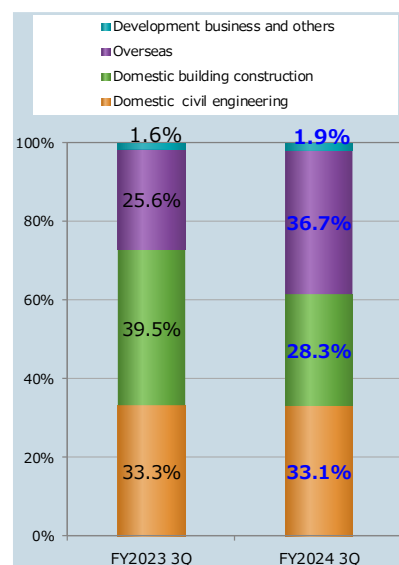
- Increased due to increase in ordinary profit and gain on sales of strategic share holdings.

1-2 Breakdown of Orders Received (Non-consolidated)

Orders received		FY2023 3Q	FY2024 3Q	
(Unit : billion yen)		Results	Results	YoY
	Public	73.0	57.1	(21.7%)
	Private	16.0	24.6	53.3%
Total of domestic civil engineering		89.0	81.8	(8.2%)
	Public	6.0	16.9	178.6%
	Private	99.7	52.9	(46.9%)
Total of domestic building construction		105.8	69.8	(34.0%)
Total (domestic)		194.9	151.7	(22.2%)
	Civil engineering	61.8	90.0	45.7%
	Building construction	6.5	0.8	(86.6%)
Total (overseas)		68.4	90.9	32.9%
	Civil engineering	150.9	171.9	13.9%
	Building construction	112.4	70.7	(37.0%)
Total (construction business)		263.3	242.6	(7.9%)
Development business and others		4.4	4.6	6.4%
Total		267.7	247.3	(7.6%)



Orders received (Share)



**Orders received (non-consolidated)
: 247.3 billion yen (YoY -7.6%)**

□ **Domestic civil engineering
: 81.8 billion yen (YoY -8.2%)**

- Decreased YoY due to taking orders of large-scale project in the previous fiscal year.
- Significant growth in orders of private-sector constructions.

□ **Domestic building construction
: 69.8 billion yen (YoY -34.0%)**

- Decreased YoY due to priority on steady completion of abundant construction works in hand.
- Expanded business domain by taking orders of hospital and welfare facility.

□ **Overseas: 90.9 billion yen
(YoY +32.9%)**

- Increased YoY significantly due to taking several large projects in Southeast Asia.

1-3 Breakdown of Net Sales and Gross Profit (Non-consolidated)

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

Upper row:Net sales Lower row:Gross profit and GP margin		FY2023 3Q		FY2024 3Q			
		Results		Results		YoY	
Domestic civil engineering		99.7		102.6		3.0%	
		13.5	13.6%	14.6	14.3%	8.5%	0.7
Domestic building construction		58.3		78.4		34.4%	
		3.5	6.1%	6.1	7.8%	70.7%	1.7
Total (domestic)		158.1		181.1		14.6%	
		17.1	10.8%	20.8	11.5%	21.5%	0.7
Overseas	Civil engineering	35.2		40.2		14.2%	
	Building construction	0.5		5.2		864.1%	
	Total	35.7		45.4		27.1%	
	(Cost variance, etc)	2.8	7.9%	4.5	10.0%	60.6%	2.1
Construction business	Civil engineering	134.9		142.8		5.9%	
	Building construction	58.9		83.7		42.1%	
	Total	193.8		226.5		16.9%	
	(Cost variance, etc)	(0.6)		(2.1)		-	
Development business and others		3.3		3.5		4.4%	
		0.5	16.8%	0.7	22.7%	41.4%	5.9
Real estate and others		0.7		0.4		(37.6%)	
		0.3	48.2%	0.1	36.8%	(52.3%)	(11.4)
Total		197.9		230.5		16.5%	
		20.2	10.2%	24.1	10.5%	19.0%	0.3

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

Net sales (non-consolidated) : 230.5 billion yen (+16.5%)

- ❑ Domestic civil engineering : 102.6 billion yen (YoY +3.0%)
 - Increased YoY due to steady progress in constructions on hand, especially for large projects.
- ❑ Domestic building construction : 78.4 billion yen (YoY +34.4%)
 - Steady progress mainly in large-scale constructions in the logistics field, resulting in a YoY increase in net sales.
- ❑ Overseas: 45.4 billion yen (YoY +27.1%)
 - Steady progress in large-scale projects in Africa and Southeast Asia, led to a YoY increase in net sales.

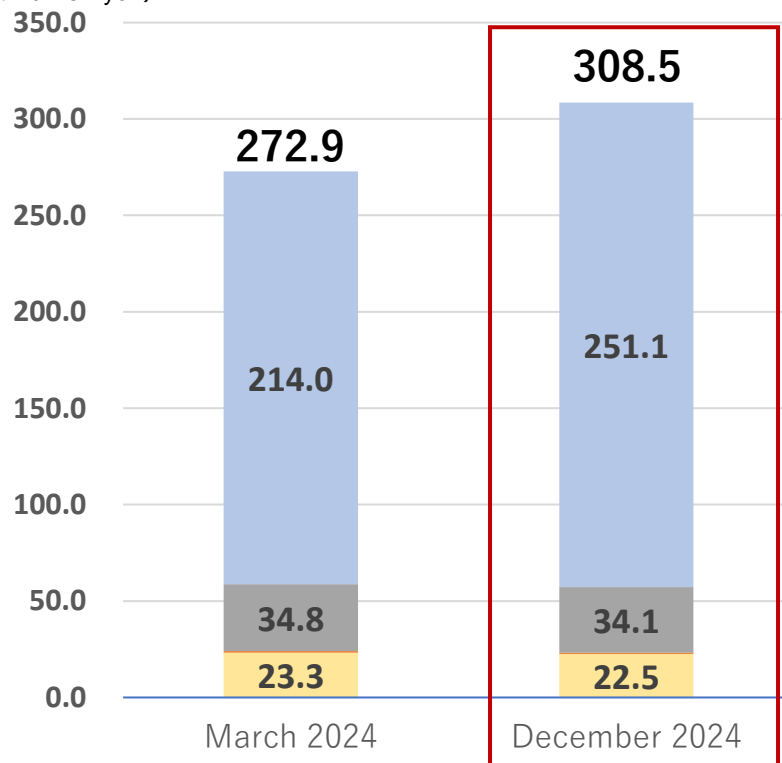
Gross profit (non-consolidated) : 24.1 billion yen(+19.0%)

- ❑ Domestic civil engineering : 14.6 billion yen (YoY +8.5%)
 - Increased mainly due to the progress of large-scale projects, which improved profitability in 2Q.
- ❑ Domestic building construction : 6.1 billion yen (YoY +70.7%)
 - Increased due to sales growth and steady progress of high profitable projects that have reached its peak in construction work.
- ❑ Overseas: 4.5 billion yen (YoY +60.6%)
 - Increased due to higher sales and steady progress of high profitable projects.

1-4 Consolidated Balance Sheets

Total assets

(Unit : billion yen)

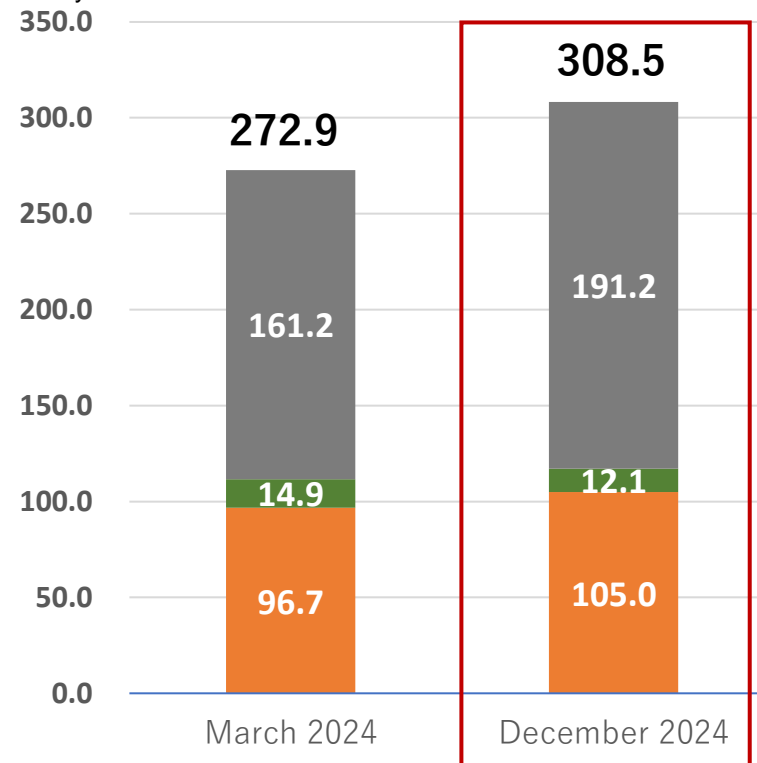


■ Current assets ■ Non-current assets ■ Intangible assets ■ Investments and others

- In current assets, while cash and deposits decreased due to an increase in large construction projects, accounts receivable from completed construction contracts and notes receivable increased significantly.
- Investments and other decreased due to a decrease in sales of strategic share holdings, etc.

Total liabilities and net assets

(Unit : billion yen)



■ Current liabilities ■ Non-current liabilities ■ Net assets

- In liabilities, short-term borrowings, commercial papers, and deposits received increased.
- In net assets, retained earnings increased due to the posting of quarterly profit.

2-1 FY2024 Forecast

- Non-consolidated orders forecast has been revised upward from the previous forecast (announced in November) due to favorable order environment.
- Net sales, operating profit, and profit were also revised upward from the previous forecast due to steady progress of construction projects on hand.

(Unit: billion yen)	FY2023 3Q results		FY2024 3Q Revised forecast				YoY change		(Reference) FY2024 3Q Previous forecast announced in Nov. 2024		Change from previous forecast	
	(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
Orders received	—	352.6	—		301.0	(14.6%)	—	(51.6)	—	273.0	—	28.0
Net sales	283.8	271.0	320.0	12.7%	310.0	14.4%	36.1	38.9	300.0	290.0	20.0	20.0
Gross profit	30.4	26.8	33.4	9.7%	30.5	13.7%	2.9	3.6	28.4	26.1	5.0	4.4
Ratio	10.7%	9.9%	10.4%		9.8%		(0.3)	(0.1)	9.5%	9.0%	0.9	0.8
SG&A	13.2	12.2	14.2	7.6%	13.0	6.1%	0.9	0.7	13.8	12.7	0.4	0.3
Ratio	4.7%	4.5%	4.4%		4.2%		(0.3)	(0.3)	4.6%	4.4%	(0.2)	(0.2)
Operating profit	17.2	14.5	19.2	11.4%	17.5	20.1%	1.9	2.9	14.6	13.4	4.6	4.1
Non-operating income	0.8	0.8	0.5	(41.9%)	0.5	(40.2%)	(0.3)	(0.3)	0.5	0.5	—	—
Non-operating expenses	1.4	0.7	0.8	(45.2%)	0.8	10.2%	(0.6)	0.0	0.7	0.7	0.1	0.1
Ordinary profit	16.6	14.6	18.9	13.6%	17.2	17.2%	2.2	2.5	14.4	13.2	4.5	4.0
Extraordinary income	0.2	0.2	1.3	441.7%	1.2	407.2%	1.0	0.9	1.2	1.1	0.1	0.1
Extraordinary losses	0.5	0.3	0.2	(66.6%)	0.2	(43.4%)	(0.3)	(0.1)	0.2	0.2	—	—
Profit before income taxes	16.2	14.5	20.0	22.9%	18.2	25.0%	3.7	3.6	15.4	14.1	4.6	4.1
Profit *	10.5	9.9	14.0	33.1%	12.9	30.0%	3.4	2.9	10.7	10.0	3.3	2.9

*Profit : profit attributable to owners of parent

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

- Revised upward from previous forecasts for domestic civil engineering, domestic building construction, and overseas, respectively.

Orders Recived		FY2023 3Q Results	FY2024 3Q Revised forecast		(Reference) FY2024 Previous forecast announced in Nov. 2024	Change from previous forecast
(Unit :billion yen)		(1) Results	(2) Forecast	YoY change	(3) Forecast	(2) - (3)
	Public	128.7	85.0	(34.0%)	74.5	10.5
	Private	24.7	34.0	37.3%	35.5	(1.5)
Total of domestic civil engineering		153.4	119.0	(22.5%)	110.0	9.0
	Public	12.3	16.8	36.5%	16.2	0.6
	Private	105.5	74.2	(29.7%)	63.8	10.4
Total of domestic building construction		117.8	91.0	(22.8%)	80.0	11.0
Total (domestic)		271.3	210.0	(22.6%)	190.0	20.0
	Civil engineering	69.3	87.0	25.4%	77.3	9.7
	Building construction	7.1	(1.0)	—	0.7	(1.7)
Total (overseas)		76.4	86.0	12.5%	78.0	8.0
	Civil engineering	222.8	206.0	(7.6%)	187.3	18.7
	Building construction	124.9	90.0	(28.0%)	80.7	9.3
Total (construction business)		347.8	296.0	(14.9%)	268.0	28.0
Development business and othres		4.8	5.0	4.1%	5.0	—
Total		352.6	301.0	(14.6%)	273.0	28.0

2-3 Forecast of Sales and Gross Profit by Business (Non-consolidated)

- Revised upward from the previous forecast for both net sales and gross profit for domestic civil engineering, domestic building construction, and overseas, respectively.

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

Upper row: Net sales Lower row: Gross profit and GP margin		FY2023 3Q		FY2024 3Q Revised forecast		(Reference) FY2024 3Q Previous forecast announced in Nov. 2024	Change from previous forecast
		(1) Results		(2) Forecast	YoY change	(3) Forecast	(2) - (3)
Domestic civil engineering		134.0		135.0	0.7%	124.5	10.5
		19.2	14.3%	19.0	14.1% (0.8%) (0.2)	16.0	12.9% 3.0 1.2
Domestic building construction		82.9		107.0	29.1%	102.0	5.0
		6.1	7.4%	8.2	7.7% 34.2% 0.3	6.9	6.8% 1.3 0.9
Total (domestic)		216.9		242.0	11.5%	226.5	15.5
		25.3	11.7%	27.2	11.3% 7.7% (0.4)	22.9	10.1% 4.3 1.2
Overseas	Civil Engineering	47.2		57.0	20.7%	51.5	5.5
	Building Construction	1.2		6.0	380.8%	6.5	(0.5)
	Total	48.4		63.0	30.0%	58.0	5.0
		3.5	7.4%	5.1	8.1% 43.2% 0.7	2.8	4.8% 2.3 3.3
Construction business	Civil Engineering	181.2		192.0	5.9%	176.0	16.0
	Building Construction	84.1		113.0	34.3%	108.5	4.5
	Total	265.4		305.0	14.9%	284.5	20.5
	(Cost variance, etc)	(3.2)		(3.2)	-	(1.0)	(2.2)
		25.6	9.7%	29.2	9.6% 13.9% (0.1)	24.6	8.7% 4.6 0.9
Development business and others		5.5		5.0	(10.4%)	5.5	(0.5)
		1.1	21.2%	1.3	26.0% 10.0% 4.8	1.4	25.5% (0.1) 0.5
Total		271.0		310.0	14.4%	290.0	20.0
		26.8	9.9%	30.5	9.8% 13.7% (0.1)	26.1	9.0% 4.4 0.8

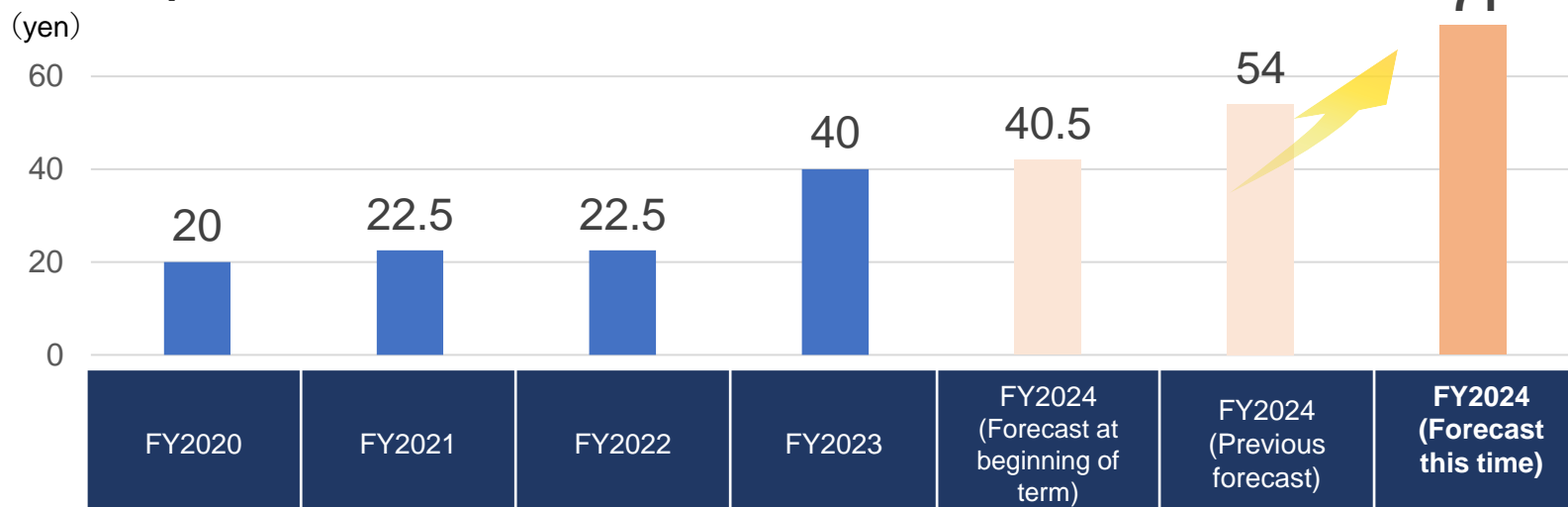
*The figures at the bottom right of YoY change shows increase/decrease points in profit margin.

2-4 Revision of Dividend Forecast

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 FY2024 and FY2025.

After taking into account the performance forecast and financial status for the current fiscal year, **we raise dividend forecast by 17 yen from the previous forecast of 54 yen to 71 yen.**

■ Dividend per share



■ Dividend payout ratio

22.8%	23.5%	40.1%	31.3%	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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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.

