

**Financial Results Supplementary Material
For the Six Months Ended September 30, 2023**

November 9, 2023

 **TOYO CONSTRUCTION CO., LTD.**

1. Changes in Key Management Indicators (Consolidated basis)

Income statements related

(Unit:100Million of Yen)

| | 2023/3 Q2 results | Year ended March 2024 | | |
|---|----------------------|-----------------------|------------|---------------|
| | | Plan | Q2results | Progress rate |
| Net sales | 734 | 1,925 | 887 | 46% |
| Net sales of completed construction contracts | 731 | 1,917 | 883 | 46% |
| Dom. civil engineering | 349 | 1,019 | 455 | 45% |
| Dom. Architectural Construction | 273 | 620 | 299 | 48% |
| Overseas construction | 108 | 278 | 128 | 46% |
| Side lines | 3 | 7 | 4 | 59% |
| Gross profit | 76 | 223 | 103 | 46% |
| Gross profit on completed construction contracts | 74 | 219 | 101 | 46% |
| Dom. civil engineering | 52 | 149 | 73 | 49% |
| Dom. Architectural Construction | 20 | 47 | 19 | 41% |
| Overseas construction | 1 | 23 | 9 | 39% |
| Gross profit on sideline business | 2 | 4 | 1 | 49% |
| Operating profit | 23 | 101 | 41 | 41% |
| Ordinary profit | 23 | 96 | 36 | 38% |
| Current net profit attributable to shareholders of parent | 17 | 60 | 21 | 36% |

Balance Sheets related (Unit:100Million of Yen)

| | 2023/3 results | 2024/3 Q2 results |
|-------------------------|-------------------|----------------------|
| Total assets | 1,537 | 1,525 |
| Total net assets | 739 | 747 |

Key performance indicators

| | | |
|----------------------------|--------|--------|
| Net assets per share (Yen) | 763.87 | 765.90 |
| Earnings per share (Yen) * | 18.93 | 23.13 |

* Second quarter figures for each year

Cash flow statement (Unit:100Million of Yen)

| | 2023/3 Q2 results | 2024/3 Q2 results |
|--|----------------------|----------------------|
| Operating cash flows | 10 | △ 21 |
| Investing cash flows | △ 4 | △ 8 |
| Financial cash flow | △ 27 | △ 35 |
| Cash and cash equivalents at end of period | 286 | 326 |

2. Changes in Key Management Indicators (Non-Consolidated basis)

Income statements related

(Unit:100Million of Yen)

| | 2023/3 Q2 results | Year ended March 2024 | | |
|--|----------------------|-----------------------|------------|---------------|
| | | Plan | Q2results | Progress rate |
| Orders received (Real estate business included) | 936 | 1,882 | 812 | 43% |
| Net sales | 645 | 1,685 | 782 | 46% |
| Net sales of completed construction contracts | 642 | 1,680 | 780 | 46% |
| Dom. civil engineering | 316 | 949 | 424 | 45% |
| Dom. Architectural Construction | 270 | 610 | 295 | 48% |
| Overseas construction | 56 | 121 | 60 | 50% |
| Real estate business | 2 | 4 | 2 | 58% |
| Gross profit | 69 | 192 | 86 | 45% |
| Gross profit on completed construction contracts | 68 | 190 | 85 | 45% |
| Dom. civil engineering | 45 | 138 | 65 | 47% |
| Dom. Architectural Construction | 20 | 45 | 18 | 42% |
| Overseas construction | 3 | 6 | 1 | 28% |
| Gross profit on sideline business | 1 | 1 | 0 | 46% |
| Operating profit | 24 | 86 | 32 | 38% |
| Ordinary profit | 24 | 84 | 28 | 34% |
| Current net profit | 17 | 56 | 19 | 35% |

Balance Sheets related

(Unit:100Million of Yen)

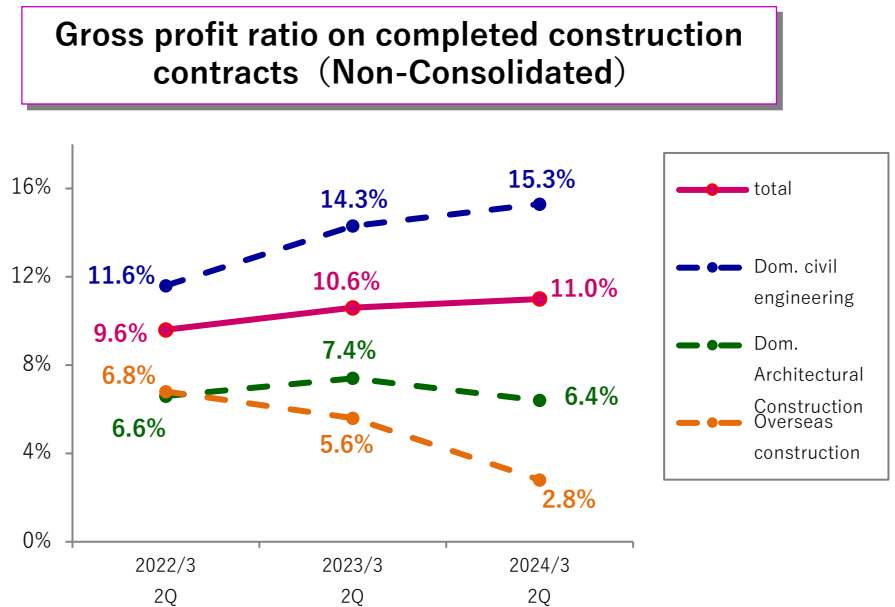
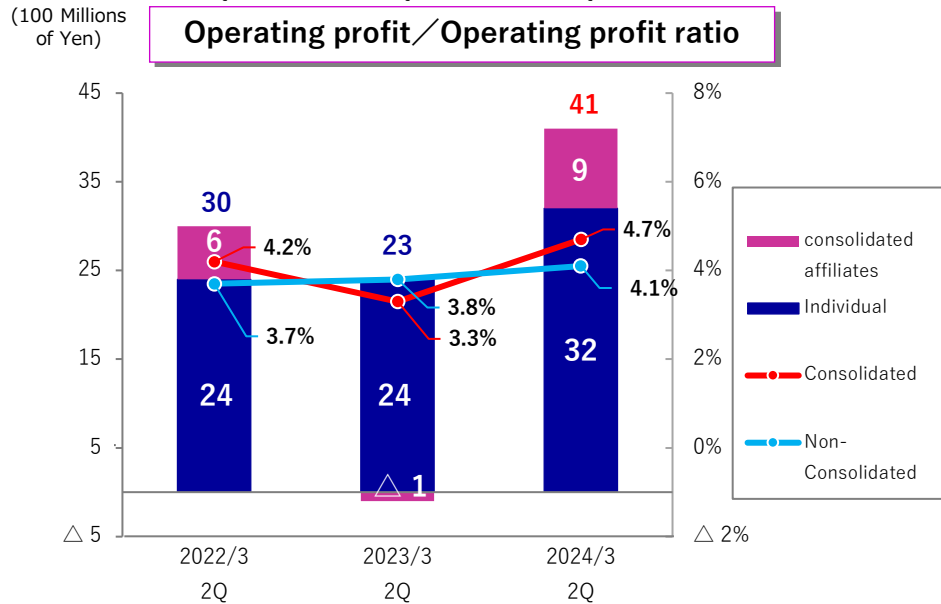
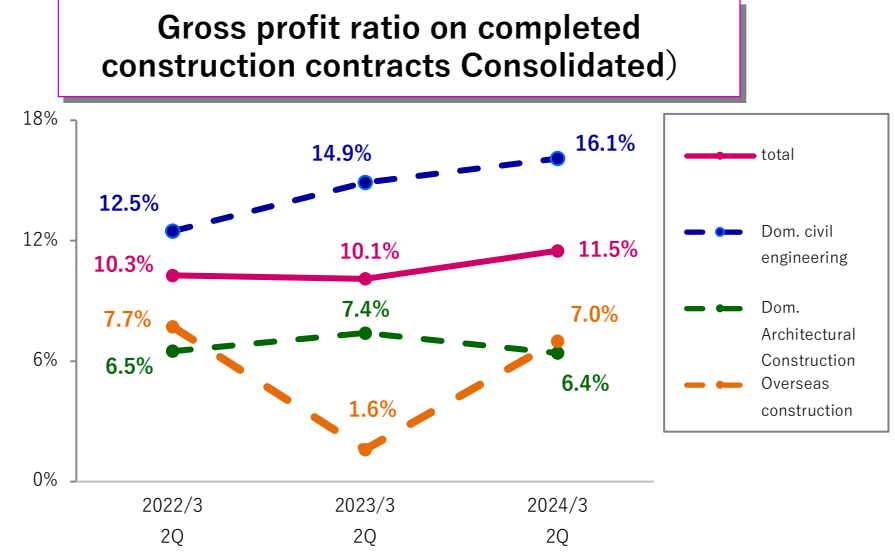
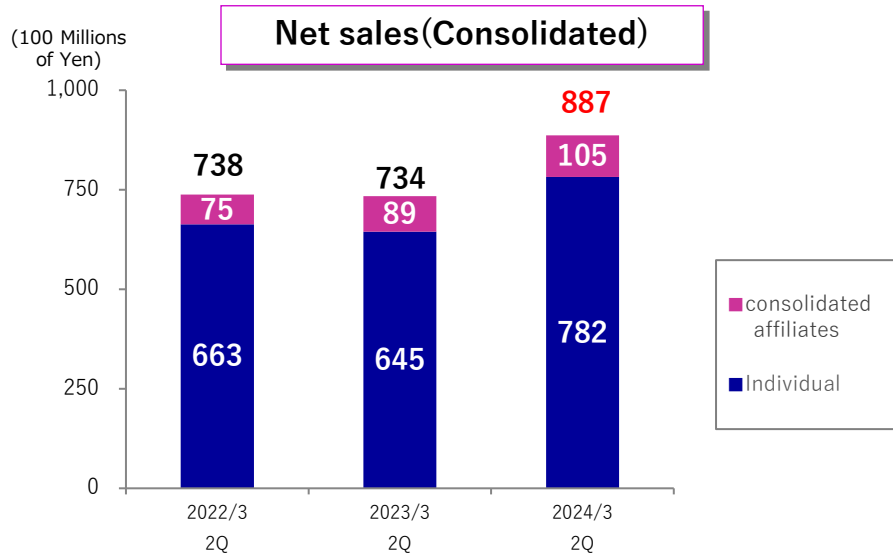
| | 2023/3 results | 2024/3 Q2 results |
|------------------|-------------------|----------------------|
| Total assets | 1,396 | 1,379 |
| Total net assets | 665 | 664 |

Key performance indicators

| | | |
|----------------------------|--------|--------|
| Net assets per share (Yen) | 707.33 | 704.66 |
| Earnings per share (Yen) * | 18.24 | 20.86 |

* Second quarter figures for each year

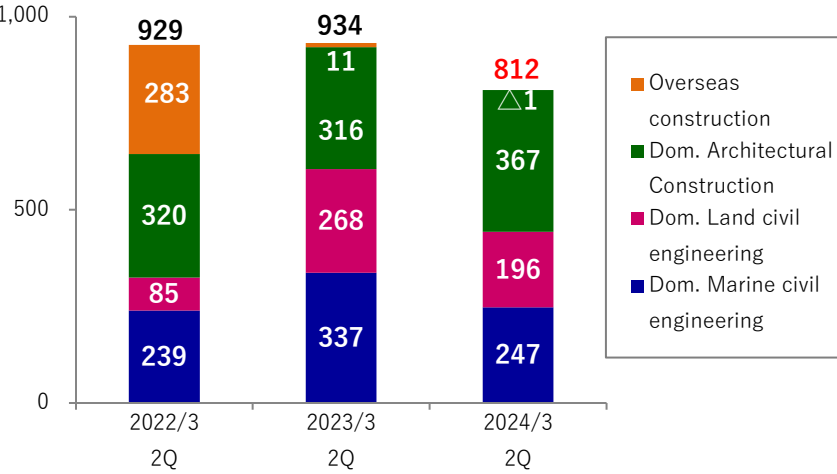
3. Changes in Net sales, Operating profit, Gross profit ratio on completed construction contracts



4. Six Months Ended September 30, 2023 Orders received ▪ Net sales of construction contracts (Non-Consolidated)

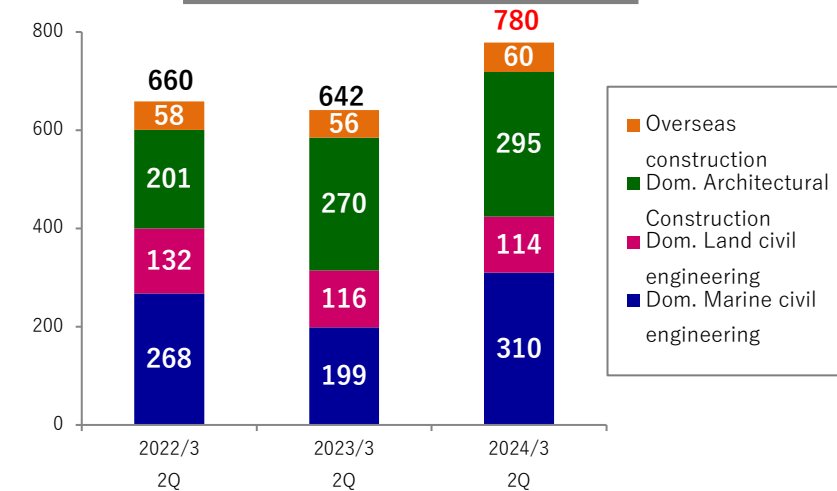
(100 Millions of Yen)

Orders received



Net sales of completed construction contracts

(100 Millions of Yen)



Main orders received

| | Owner | Name of work |
|--|--|--|
| C o n s t r u c t i o n | Sanwa Dock Co., Ltd. | 7th dock extension work for Sanwa Dock Co., Ltd. |
| | Tokyo Metropolitan Government | Revetment work on east side of D-block of new disposal site at sea (5) |
| | Hokkaido Regional Development Bureau, MLIT | Wharf construction work of Tomakomai East Port Shubun |
| | THE CHUGOKU ELECTRIC POWER CO.,INC. | Misumi Power Station, Raising work for ash disposal site |
| | Hokuriku Regional Development Bureau, MLIT | Dredging work of anchorage (-14 m) at Fushiki-Toyama Port (Shinminato area) |
| | Chubu Electric Power Co., Inc. | Removal and other works of maritime structure at Owase-Mita Thermal Power Station |
| A r c h i t e c t u r e | Soeda Town | New construction of school buildings for construction project of Soeda-machi elementary and junior high school |
| | Yokohama Port Corporation | (Honmoku) Improvement work of administration office building, etc. at D-5 terminal |
| | Murata Machinery, Ltd. | New construction of company house at Inuyama Plant of Murata Machinery, Ltd. |
| | Ministry of Defense, Kumamoto Defense Bureau | New construction of accommodation (Nakatane area) at Tanegashima Island (R5) |

Main completed construction



Performance retention work for main body of external breakwater (west) at Shibayama area of Shibayama Port (Hyogo pref.)



(Working title) Construction work of Ariake Clean Center (Kumamoto pref.)

※ Orders received do not include real estate business.

5. Full-year Fiscal Period Ended March 31, 2024 Earnings forecast

(Unit:100Million of Yen)

| | Consolidated | | | Non-Consolidated | | |
|--|-------------------|----------------------------------|--------------------------------------|-------------------|----------------------------------|--------------------------------------|
| | 2023/3 results | 2024/3 forecast ^{※1} | Last year Increase or decrease | 2023/3 results | 2024/3 forecast ^{※1} | Last year Increase or decrease |
| Net sales | 1,683 | 1,925 | 241 | 1,499 | 1,685 | 185 |
| Net sales of completed construction contracts | 1,676 | 1,917 | 240 | 1,494 | 1,680 | 185 |
| Dom. civil engineering | 776 | 1,019 | 242 | 707 | 949 | 241 |
| Dom. Architectural Construction | 675 | 620 | △ 55 | 668 | 610 | △ 58 |
| Overseas construction | 225 | 278 | 52 | 119 | 121 | 1 |
| Side lines | 6 | 7 | 0 | 4 | 4 | 0 |
| Gross profit | 195 | 223 | 27 | 167 | 192 | 24 |
| Gross profit on completed construction contracts | 190 | 219 | 28 | 165 | 190 | 24 |
| Dom. civil engineering | 125 | 149 | 23 | 112 | 138 | 25 |
| Dom. Architectural Construction | 49 | 47 | △ 2 | 49 | 45 | △ 4 |
| Overseas construction | 15 | 23 | 7 | 3 | 6 | 2 |
| Gross profit on sideline business | 4 | 4 | 0 | 2 | 1 | △ 1 |
| Selling, general and administrative expenses | 105 | 122 | 16 | 89 | 106 | 16 |
| Operating profit | 89 | 101 | 11 | 78 | 86 | 7 |
| Dom. civil engineering | 52 | 58 | 5 | 46 | 55 | 8 |
| Dom. Architectural Construction | 31 | 28 | △ 3 | 32 | 28 | △ 4 |
| Overseas construction | 2 | 11 | 8 | △ 2 | 1 | 3 |
| Sideline business | 2 | 2 | 0 | 2 | 1 | △ 1 |
| Operating profit ratio | 5.3% | 5.2% | △0.1% | 5.2% | 5.1% | △0.1% |
| Ordinary profit | 85 | 96 | 10 | 73 | 84 | 10 |
| Profit attributable to shareholders of parent | 56 | 60 | 3 | 48 | 56 | 7 |
| Return on Equity | 8.1% | 8.1% | 0.0% | 7.7% | 8.2% | 0.5% |

※¹ Estimate for 2024/3 has not been changed from the published value on May 11, 2023.

※Rounded down to less than 100 million yen

Gross profit results / forecast

| | Consolidated | | Non-Consolidated | |
|--|-------------------|----------------------------------|-------------------|----------------------------------|
| | 2023/3 results | 2024/3 forecast ^{※1} | 2023/3 results | 2024/3 forecast ^{※1} |
| Gross profit | 11.6% | 11.6% | 11.2% | 11.4% |
| Gross profit ratio on completed construction | 11.4% | 11.4% | 11.0% | 11.3% |
| Dom. civil engineering | 16.2% | 14.6% | 15.9% | 14.6% |
| Dom. Architectural Construction | 7.4% | 7.6% | 7.4% | 7.5% |
| Overseas construction | 6.7% | 8.3% | 3.1% | 5.5% |
| Gross profit ratio on sideline business | 68.2% | 56.3% | 49.1% | 35.6% |

Order received results / forecast (Non-consolidated)

(Unit:100 Million Yen)

| | 2023/3 results | 2024/3 forecast | Last year Increase or decrease |
|---------------------------------|-------------------|--------------------|--------------------------------------|
| Order received | 1,677 | 1,588 | △ 90 |
| Dom. Civil engineering | 967 | 938 | △ 30 |
| Marine civil engineering | 598 | 568 | △ 30 |
| Land civil engineering | 369 | 369 | △ 1 |
| Dom. Architectural Construction | 617 | 620 | 2 |
| Overseas construction | 92 | ※ ² 30 | △ 62 |

※² After comprehensive consideration of competitive bidding status for the focused large-size project and timing of receiving other orders, the order receipt of overseas construction business for FY 2023 is expected to be 3 billion yen, lower than the original estimate by 29.4 billion yen.