

November 11, 2024

Dear valued shareholders:

Name of listed company: Toyo Construction Co., Ltd.

Representative: Representative Director, Executive
Chairperson and CEO Shinya Yoshida

(Code: 1890 Tokyo Stock Exchange Prime Market)

Contact for inquiries: Hisanori Sakashita,

General Manager of Administration Dept., Administration Group, Corporate Sec.

TEL: 03-6361-5450

Notice Concerning Revisions to Full-Year Financial Results Forecasts

Toyo Construction Co., Ltd. (the “Company”) hereby announces that in light of the most recent operating trends, a decision was passed at the meeting of the Board of Directors held on November 11, 2024, to revise the financial results forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025) disclosed on May 10, 2024, as described below.

1. Revisions to full-year financial results forecasts for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Forecasts of consolidated financial results

	Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Earnings per share (Yen)
Previously announced forecasts (A)	190,000	11,600	11,100	7,600	80.70
Revised forecasts (B)	182,000	11,600	11,100	7,600	80.91
Change (B-A)	(8,000)	0	0	0	
Change (%)	(4.2%)	0.0%	0.0%	0.0%	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2024)	186,781	10,887	10,057	7,016	74.51

(2) Forecasts of non-consolidated financial results

(Millions of yen)	Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Earnings per share (Yen)
Previously announced forecasts (A)	165,000	10,000	9,700	7,000	74.33
Revised forecasts (B)	157,000	10,000	9,700	7,000	74.52
Change (B-A)	(8,000)	0	0	0	
Change (%)	(4.8%)	0.0%	0.0%	0.0%	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2024)	162,010	9,279	8,658	6,533	69.38

Note: The earnings per share of previously announced forecasts (A) are the figures announced on August 7, 2024

2. Reason for revisions to full-year financial results forecasts

Net sales of domestic civil engineering business are expected to be lower than the forecast at the beginning of the term by 6 billion yen due to the lower-than-expected turnover of works received during this term which is attributable to the delay in receiving orders of works during the midterm. Also, net sales of overseas construction business are expected to be lower than the forecast at the beginning of the term by 2 billion yen due to the suspension period of ongoing work caused by the typhoon in Philippines in July 2024. Sales will be carried over to the next fiscal year. Accordingly, as for non-consolidated earnings, net sales are expected to be lower than the previous forecast by 8 billion yen.

Also, regarding consolidated earnings, net sales are expected to be lower than the previous forecast by 8 billion yen due to the revision of the non-consolidated earnings forecasts.

As for each profit category, since the following factors of profitability are expected to compensate for the impact by decrease in net sales, there is no change from the previous forecasts.

(Factors of profitability)

- For domestic civil engineering, it is expected to obtain large design change from the third to the fourth quarter and improve profitability.
- For domestic architecture business, profit margin is improving from the forecast at the beginning of the term through cost reduction by price negotiation with owners and efficiency & productivity improvement of construction, in addition to good progress of ongoing works.
- For overseas construction business, despite the impact by typhoon damage, profitability is improving more than the forecast at the beginning of the term due to good progress in obtaining design change.

3. Revisions to full-year order receipt forecasts (non-consolidated) for the year ending March 31, 2025

The order receipt on a non-consolidated basis for FY 2024 is expected to be 76 billion yen, an increase by 10 billion yen from the forecast at the beginning of the term, due to good progress on receiving orders for large projects such as factories and warehouses in domestic architecture business. For domestic civil engineering and overseas construction business, there is no change from the contents released on May 10, 2024.

(Forecasts of non-consolidated order receipt)

(Millions of yen)

	Category	Order receipt	Change (B-A)
Previously announced forecasts (A)	Domestic civil engineering	98,600	
	Domestic architecture	66,000	
	Overseas construction	22,400	
	Total	187,000	
Revised forecasts (B)	Domestic civil engineering	98,600	0
	Domestic architecture	76,000	10,000
	Overseas construction	22,400	0
	Total	197,000	10,000

Note: Excluding real estate business

Note: The forecasts contained herein are based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors.

Disclaimer : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.