TOYO CONSTRUCTION CO., LTD.

Supplemental Document

April - September period of the Fiscal Year ending March 31, 2026

November 10, 2025

1 Summary of FY25Q2 (April - September) Results

The results significantly exceeded the prior year in all four KPIs

		progress rate[1]	YoY
Net Sales	**94.5** bln yen	47 %	+ 20.9 bln yen + 29 %
Operating Profit	**3.5** bln yen	30 %	+ 0.7 bln yen + 29 %
Profit attributable to shareholders of parent	**2.4** bln yen	29 %	+ 0.6 bln yen + 35 %
Orders Received	**144.3** bln yen	64 %	21.9 bln yen + 18 %

Factors

Year-on-Year Review

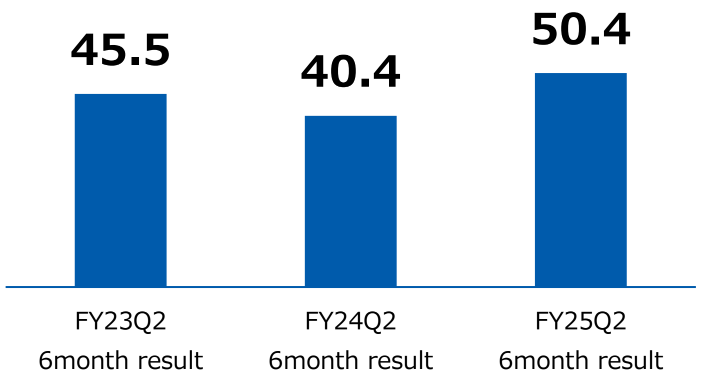
- Net sales increased significantly driven by strong progress of balance carried forward (backlog) construction work especially in July–September period
- Operating profit increased significantly thanks to positive impact of increased sales, which absorbed construction loss of 0.6 bln yen* incurred in domestic Civil Engineering
  *includes 0.4 bln yen accrual for losses to be realized
- Profit attributable to shareholders of parent recorded a significant increase
- Orders Received enlarged steadily

[1] against the annual forecasts announced in August

2-1 Civil Engineering, domestic

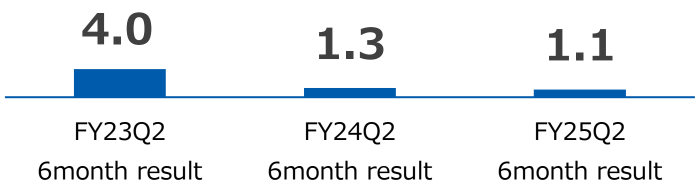
(bln yen)

Net Sales of Completed Construction Contracts



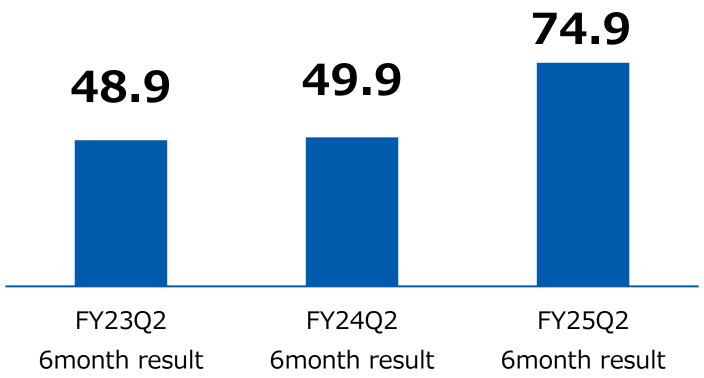
FY25Q2 progress: 47%

Operating Profit



FY25Q2 progress: 16%

Orders Received



FY25Q2 progress: 68%

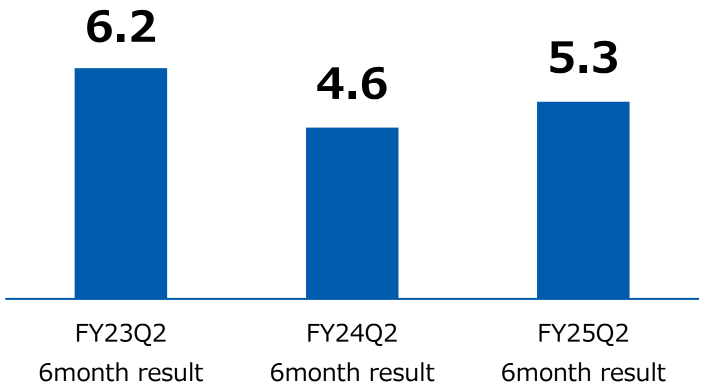
- YoY
  - **Net Sales increased thanks to progress of ample balance carried forward at better pace than PY**
  - **Operating profit decreased due to construction losses and lowered gross profit**
    - Construction loss: In two government-ordered construction projects, bridge pier construction and revetment work, design revisions and additional work were required. These resulted in 0.23 bln yen actual loss, 0.4 bln yen accrual for anticipated future loss and 0.63 bln yen loss in Q2 recorded as a total
    - Decline in gross profit: Attributable to YoY decrease of finished offshore construction which often receives design change at a later stage
  - **Orders Received is steadily expanding**
- Progress Rate vs the annual forecast
  - **Net Sales marginally exceeded the PY level (44% to 47%)**
  - **Operating profit was in low pace due to loss caused in Q1**
  - **Orders Received marked far better pace than PY (46% to 68%)**

FY2023 Yokkaichi Port Kasumigaura North Wharf Area Quay (-14m) Main Construction (Phase 2)

2-2 Civil Engineering, overseas

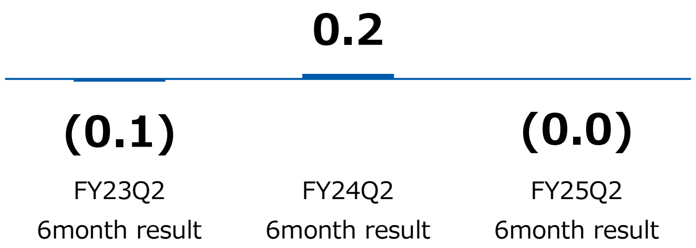
(bln yen)

Net Sales of Completed Construction Contracts



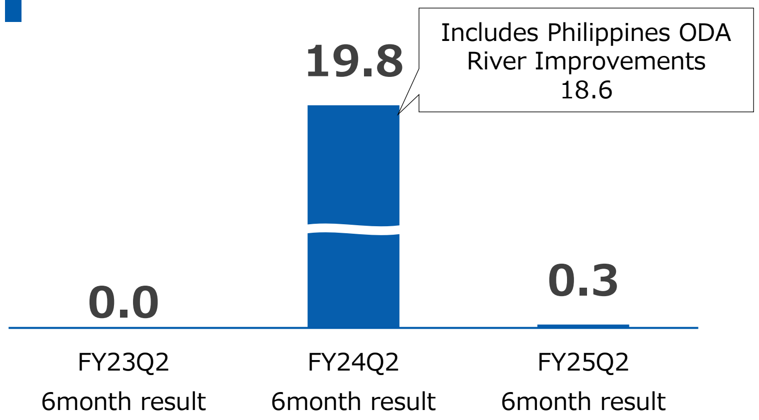
FY25Q2 progress: 43 %

Operating Profit



FY25Q2 progress: -%

Orders Received



FY25Q2 progress: 3%

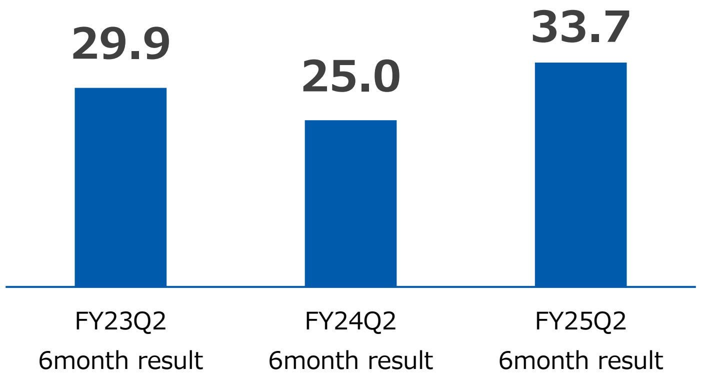
- **YoY**
  - Net Sales was YoY flattish due to a large-scale construction which order was received in prior year and progress is underway for multiple years
  - Operating loss was incurred
  - Orders Received remained low. Efforts to smooth out seasonal fluctuations and focus on expanding order types (private sector, ODA grants) are underway
- **Progress Rate vs the annual forecast**
  - Net Sales was in line with prior year pace
  - Operating profit: the first task is to achieve break-even
  - Orders Received in the first half of this FY was very limited

SEDC NEW JETTY, DOLPHINS AND ECHO BEACH PLATFORM PROJECT

2-3 Building Construction, domestic

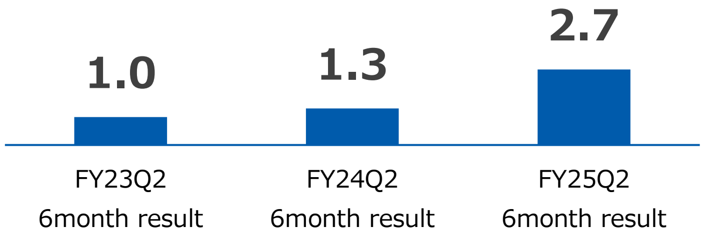
(bln yen)

Net Sales of Completed Construction Contracts



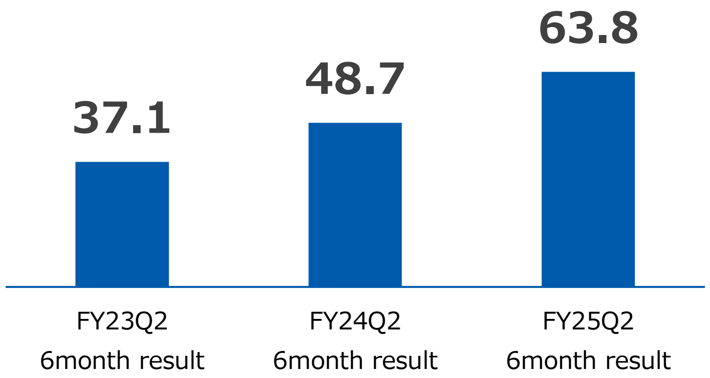
FY25Q2 progress: 49%

Operating Profit



FY25Q2 progress: 54%

Orders Received



FY25Q1 progress: 71%

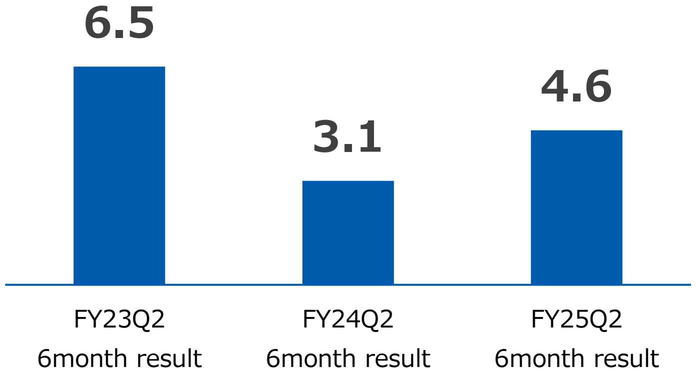
- **YoY**
  - **Net Sales increased significantly thanks to high demand on manufacturing facilities and others the Company's focused constructions plus better progress rate than PY**
  - **Operating profit grew thanks to the positive impact of increased sales and gross profit***
    - * achieved by margin improvement in phases of the designs and constructions with customers' consent
- **Progress Rate vs the annual forecast**
  - **Net Sales exceeded the PY level (41% to 49%)**
  - **Operating profit far exceeded PY (30% to 54%)**
  - **Orders Received tracked earlier and higher pace than PY (56% to 71%)**

Senko Co., Ltd. New Fuji 2nd PD Center

2-4 Building Construction, overseas[1]

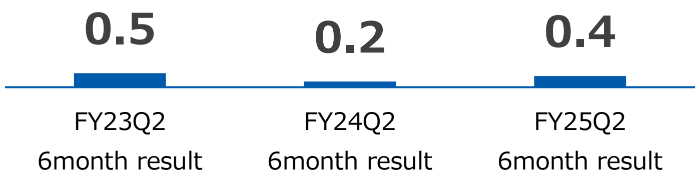
(bln yen)

Net Sales of Completed Construction Contracts



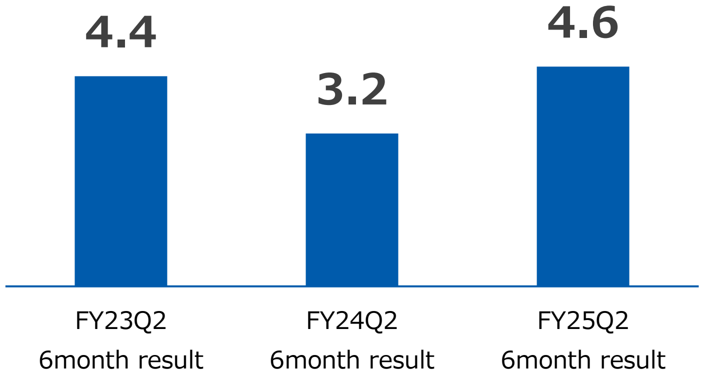
FY25Q2 progress: 43 %

Operating Profit



FY25Q2 progress: 53 %

Orders Received



FY25Q2 progress: 42%

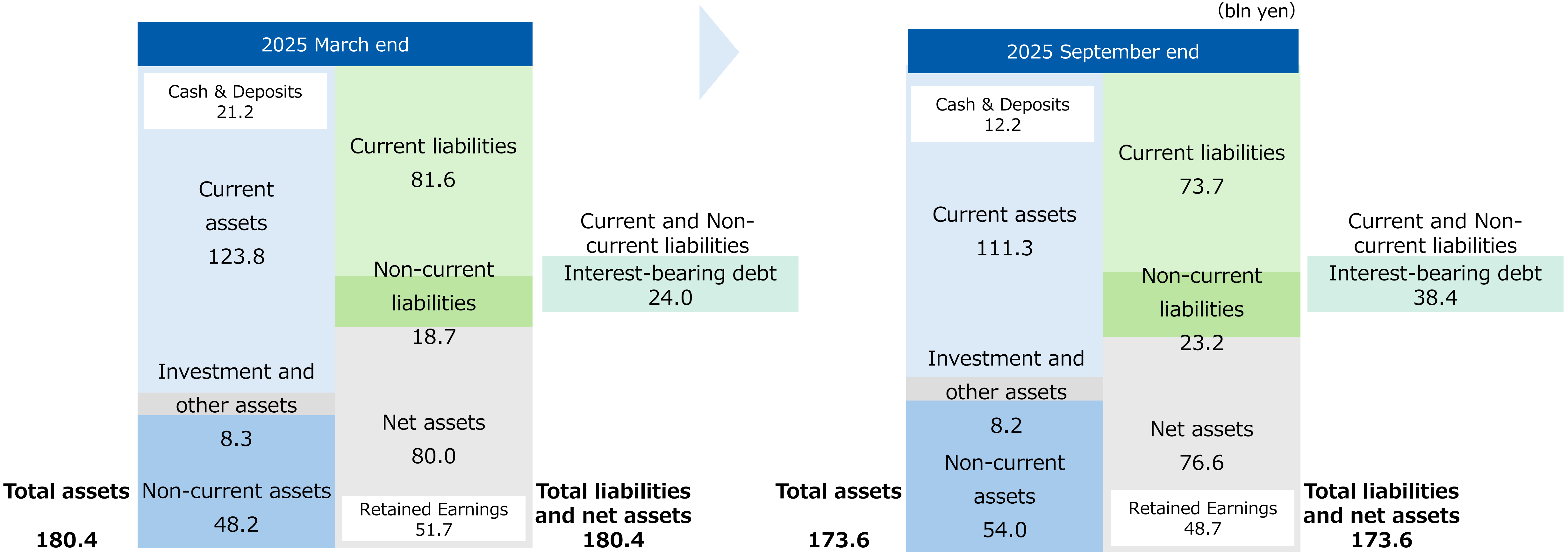
- **YoY**
  - Net sales increased thanks to orders from Philippines local and Western subsidiary companies
  - Operating profit increased thanks to net sales growth and SGA control
  - Orders Received increased thanks to acquisition of projects ordered by the forementioned companies
- **Progress Rate vs the annual forecast**
  - Net sales was slightly behind due to slow pace in Q1 (Apr.-June 14%, July-Sept. 29%)
  - Operating profit progressed fairly well
  - Orders Received is in a recovery phase due to the forementioned customer focus shift

TAMIYA Philippines, Inc. New Factory Building

[1] All overseas construction business is operated by CCT CONSTRUCTORS CORPORATION, a consolidated subsidiary. Its fiscal year differs from the consolidated one, thus CCT results for January to June are recorded in the second quarter of consolidated results.

3 Balance Sheet

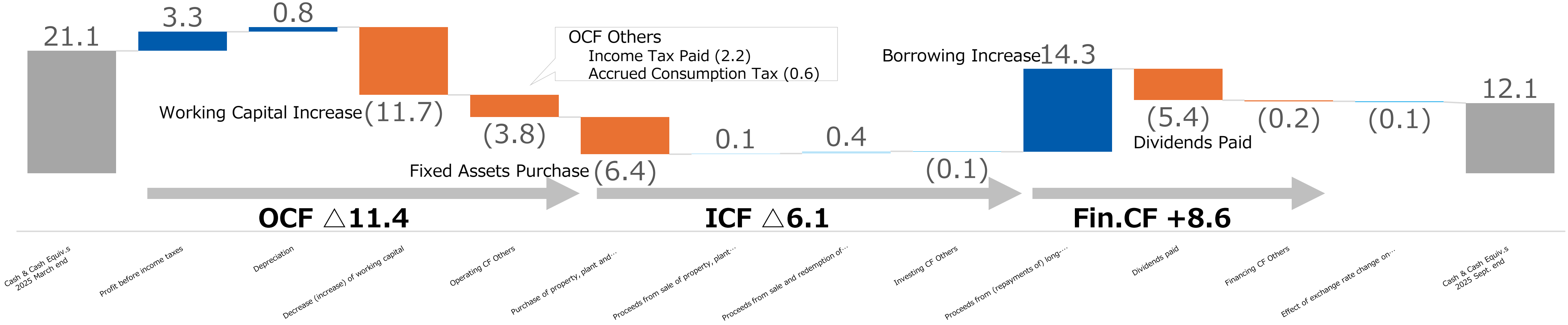
- The decrease in current assets by 12.5 bln yen was mainly due to 3.6 bln yen decrease in working capital and 9.0 bln yen decrease in cash and deposits
- Interest-bearing debt increased by 14.4 bln yen primarily due to an increase in long-term borrowings of 4.6 bln yen for the construction of a cable laying vessel, as well as an increase in short-term borrowings of 9.7 bln yen arose from a higher commitment line for seasonal working capital
- The decrease in net assets by 3.4 bln yen was mainly attributable to semi-annual net profit of 2.4 bln yen while dividends paid in June of 5.4 bln yen



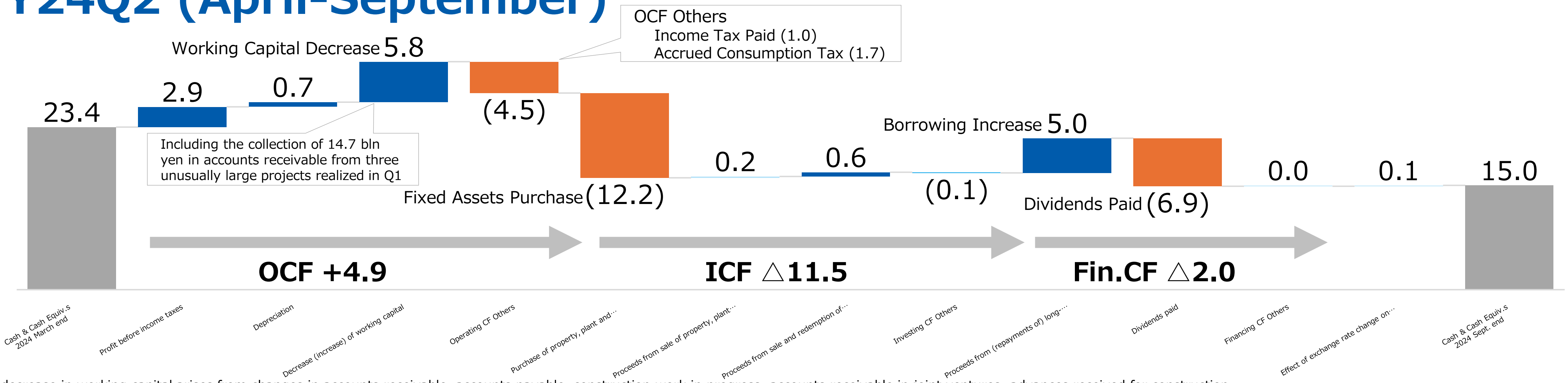
4 Cashflow

FY25Q2 (April-September)

(bln yen)



FY24Q2 (April-September)



[1] Increase or decrease in working capital arises from changes in accounts receivable, accounts payable, construction work in progress, accounts receivable in joint ventures, advances received for construction in progress, allowance for doubtful accounts, provision for losses on construction contracts, real estate business expenditures, real estate for sale, advances paid, and deposits received. For more details, please refer to the statement of cash flows

5 FY25 Annual Forecasts

The Company Group's annual forecast numbers remain unchanged from August

			vs August Fcst
Net Sales	**200.0**	bln yen	unchanged
Operating Profit	**12.0**	bln yen	unchanged
Profit attributable to shareholders of parent	**8.5**	bln yen	unchanged
EPS	**90.50**	yen	unchanged
Dividend (annual plan)	**0**	yen	unchanged from August 8 announcement
Orders Received	**224.6**	bln yen	unchanged

Factors

Comparison to August Forecasts

- **Net sales and operating profit** in the Group-wide forecasts remained unchanged because increases and decreases of segments offset as follows
  - **Net sales**
    - increase: Domestic Civil Engineering and Overseas Civil Engineering
    - decrease: Overseas Building Construction
  - **Operating profit**
    - increase: Domestic Building Construction
    - decrease: Domestic Civil Engineering and Overseas Civil Engineering
- **Net profit attributable to shareholders of the parent** and **Earnings Per Share** are unchanged
- **Orders received** of Company Group and Segments remain unchanged

Summary of Earnings and Orders Received (FY23-25 Apr.-Sept. periods)

(bln yen)

	FY23Q2 6 month results	progress rate vs. FY23 annual results	FY24Q2 6 month results	progress rate vs. FY24 annual results	YoY	YoY%	FY25Q2 6 month results	progress rate vs. annual forecasts (Nov. FCT)	FY25 annual forecasts (Aug. FCT)	FY25 annual forecasts (Nov. FCT)
Net Sales	88.7	48%	73.6	43%	+ 21.0	29%	94.5	47%	200.0	200.0
Net Sales of Completed Construction Contracts	88.3	48%	73.2	43%	+ 21.0	29%	94.2	47%	199.3	199.3
Civil Engineering, domestic	45.5	48%	40.4	44%	+ 10.0	25%	50.4	47%	104.0	107.0
Civil Engineering, overseas	6.2	48%	4.6	43%	+ 0.7	16%	5.3	43%	11.3	11.5
Bulding Construction, domestic	29.9	47%	25.0	41%	+ 8.7	35%	33.7	49%	70.0	70.0
Bulding Construction, overseas	6.5	46%	3.1	43%	+ 1.6	51%	4.6	43%	14.0	10.8
Offshore Wind Power Engineering	-	-	-	-	-	-	-	-	-	-
Others	0.4	94%	0.3	47%	+ 0.0	1%	0.3	51%	0.7	0.7
Operating Profit	4.1	38%	2.7	24%	+ 0.8	29%	3.5	30%	12.0	12.0
Civil Engineering, domestic	4.0	46%	1.3	20%	(0.1)	(10)%	1.1	16%	8.2	7.7
Civil Engineering, overseas	(0.1)	-	0.2	25%	(0.3)	-	(0.0)	-	0.6	0.5
Bulding Construction, domestic	1.0	37%	1.3	30%	+ 1.4	108%	2.7	54%	4.4	5.0
Bulding Construction, overseas	0.5	65%	0.2	41%	+ 0.2	100%	0.4	53%	0.8	0.8
Offshore Wind Power Engineering	(1.4)	-	(0.4)	-	(0.4)	-	(0.8)	-	(2.3)	(2.3)
Others	0.1	38%	0.1	41%	+ 0.0	21%	0.1	54%	0.2	0.2
Profit attributable owners of parent	2.1	31%	1.8	22%	+ 0.6	35%	2.4	29%	8.5	8.5
Orders Received	91.2	53%	122.4	+54%	+ 21.9	18%	144.3	64%	224.6	224.6
Civil Engineering, domestic	48.9	52%	49.9	+46%	+ 25.0	50%	74.9	68%	110.0	110.0
Civil Engineering, overseas	0.0	-	19.8	+97%	(19.5)	(98)%	0.3	3%	13.0	13.0
Bulding Construction, domestic	37.1	59%	48.7	+56%	+ 15.1	31%	63.8	71%	90.0	90.0
Bulding Construction, overseas	4.4	54%	3.2	+30%	+ 1.4	42%	4.6	42%	11.0	11.0
Offshore Wind Power Engineering	-	-	-	-	-	-	-	-	-	-
Others	0.6	70%	0.4	+55%	+ 0.1	11%	0.5	87%	0.6	0.6

As numbers less than Oku (0.1 billion) yen are rounded down, a sum of segments number may not accord with the company's

Historical Data FY23~FY25

The following quarter and annual data for FY23~FY25 are available on our website

- Consolidated Balance Sheet
- Income Statement
- Cash Flow Statement
- Segment Information
- By construction type Orders Received, Net Sales and Balance Carried Forward[1]
- By client type Orders Received, Net Sales and Balance Carried Forward[1]
- Indicators

https://www.toyo-const.co.jp/doc/ir/irnews/20251110_FY25Q2_historicaldata.xlsx

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