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## Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

February 13, 2024

Company name: TODA CORPORATION

Stock exchange listing: Tokyo

Code number: 1860

URL: <https://www.toda.co.jp/>

Representative: Seisuke Otani                      President and Representative Director

Contact: Toshiyuki Kubodera                      General Manager, Financial&IR Div.

Phone: +81-3-3535-1357

Scheduled date of filing quarterly securities report: February 13, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	352,752	(7.4)	7,787	70.8	15,022	66.5	6,618	(20.9)
December 31, 2022	381,072	6.8	4,558	(72.6)	9,024	(54.7)	8,370	(37.9)

(Note) Comprehensive income:    Nine months ended December 31, 2023:    ¥27,072 million [ 411.9%]

Nine months ended December 31, 2022:    ¥5,288 million [ (54.3)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	21.38		-	
December 31, 2022	27.16		-	

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	836,930	339,073	39.7
March 31, 2023	815,556	323,261	38.9

(Reference) Equity:    As of December 31, 2023:    ¥332,362 million

As of March 31, 2023:    ¥317,254 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	13.50	-	13.50	27.00
Fiscal year ending March 31, 2024	-	14.00	-		
Fiscal year ending March 31, 2024 (Forecast)				14.00	28.00

(Note) Revision to the forecast for dividends announced most recently: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	521,000	(4.8)	15,500	9.7	21,300	11.9	13,600	23.7	43.94

(Note) Revision to the financial results forecast announced most recently: Yes

### \* Notes:

#### (1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New 1 (Company name: Toda Asia Pacific Pte. Ltd.)

Exclusion: 1 (Company name: Construtora Toda do Brasil S/A)

#### (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

#### (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

#### (4) Total number of issued shares (common shares)

##### 1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2023: 322,656,796 shares

March 31, 2023: 322,656,796 shares

##### 2) Number of treasury shares at the end of the period:

December 31, 2023: 15,639,128 shares

March 31, 2023: 12,730,496 shares

##### 3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 309,538,077 shares

Nine months ended December 31, 2022: 308,222,129 shares

### \*Notes:

These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to a number of risks and uncertainties. Therefore, the actual results of developments may differ from those presented in these forward-looking statements due to the changes in various factors.

**Consolidated Financial Results  
for the Third Quarter  
Ended December 31, 2023**



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## 1. Qualitative Information on Financial Results for the Nine Months Ended December 31, 2023

### (1) Overview of Operating Results for the Nine Months Ended December 31, 2023

During the nine months ended December 31, 2023, the employment and income environment in Japan improved, and expectations for a mild recovery in the future increased.

In the construction industry, both public-sector and private-sector construction orders increased, resulting in a year-on-year increase in overall orders received. In the medium- to long-term, however, there are concerns about rising construction material prices and a tightening of the labor supply-demand balance, which could lead to higher construction costs.

In May 2022, the Group announced the “Medium-Term Management Plan 2024 Rolling Plan” to promote the evolution of value provided to customers in the core businesses of architectural construction, civil engineering, and strategy. In addition, the Company has identified the construction of new TODA BUILDING, overseas business, and renewable energy business such as floating offshore wind power generation as key management priorities. During the period under review, the Company continued to invest in growth under the active involvement of top management in order to achieve medium- to long-term growth. To achieve ROE (return on equity) target of 8% or more in the medium- to long-term while promoting growth investments, the Company has also set ROIC (return on invested capital) of 5% or more as a management indicator of profitability, and is working to strengthen its investment process.

Under these circumstances, the Group’s consolidated results for the period under review were as follows:

Consolidated net sales were ¥352.7 billion, down 7.4% from the same quarter of the previous year, due to lower sales in the Architectural Construction Business, the Civil Engineering Business and the Domestic Investment and Development Business despite higher sales in the Overseas Group Companies Business due to the consolidation of PT Tatamulia Nusantara Indah and its seven subsidiaries in the previous fiscal year.

Regarding operating income/loss, gross profit increased 18.7% compared to the same quarter of the previous year to ¥41.2 billion, mainly due to the impact of the provision for loss on construction contracts on several projects in the Architectural Construction Business in the previous fiscal year. Selling, general and administrative expenses increased 10.9% compared to the same quarter of the previous year to ¥33.4 billion, but operating income rose 70.8% compared to the same quarter of the previous year to ¥7.7 billion.

Ordinary income was ¥15.0 billion, up 66.5% from the same quarter of the previous year, due to an increase in non-operating income, including interest income on deposits held by overseas subsidiaries and foreign exchange gains resulting from the yen's depreciation.

Net income attributable to owners of the parent was ¥6.6 billion, a 20.9% decrease from the same quarter of the previous year, due to the recognition of impairment losses and expected future losses in the Environment and Energy Business.

The results for each segment including intersegment sales and transfers are as follows.

The Group has changed its reporting segments from the first quarter of the current consolidated fiscal year, and comparisons and analysis with the same quarter of the previous year are based on the segment classifications after the change. For details, please refer to “3. Matters related to changes in reporting segments, etc.” under “2. Quarterly Consolidated Financial Statements and Notes (3) Notes to Quarterly Consolidated Financial Statements - Segment Information, etc. II. For the nine months ended December 31, 2023”.

#### Architectural Construction Business

Net sales were ¥220.5 billion (down 3.5% from the same quarter of the previous year), and the segment income (operating income) was ¥2.4 billion (the segment loss of ¥3.0 billion for the same quarter of the previous year).

Orders received by the Company on non-consolidated basis were ¥232.5 billion, up 37.4% from the same quarter of the previous year, due to a 63.5% increase from the same quarter of the previous year in domestic public-sector construction and a 32.8% increase from the same quarter of the previous year in domestic private-sector construction.

#### Civil Engineering Business

Net sales were ¥83.1 billion (down 17.1% from the same quarter of the previous year), and segment income (operating income) was ¥4.3 billion (down 34.2% from the same quarter of the previous year).

Orders received by the Company on non-consolidated basis were ¥70.5 billion, down 14.6% from the same quarter of the previous year, due to a 16.8% increase from the same quarter of the previous year in domestic private-sector construction and a 31.5% decrease from the same quarter of the previous year in domestic public-sector construction.

#### **Domestic Investment and Development Business**

Net sales were ¥6.5 billion (down 53.4% from the same quarter of the previous year), and segment income (operating income) was ¥0.6 billion (down 25.1% from the same quarter of the previous year).

#### **Domestic Group Companies Business**

Net sales were ¥34.0 billion (up 1.7% from the same quarter of the previous year), and segment income (operating income) was ¥0.6 billion (down 2.4% from the same quarter of the previous year).

#### **Overseas Group Companies Business**

Net sales were ¥37.0 billion (up 58.4% from the same quarter of the previous year), and segment income (operating income) was ¥1.3 billion (up 41.4% from the same quarter of the previous year).

#### **Environment & Energy Business**

Net sales were ¥0.9 billion (down 9.0% from the same quarter of the previous year), and segment loss (operating loss) was ¥0.2 billion (segment loss of ¥0.2 billion in the same quarter of the previous year).

### **(2) Explanation on Financial Condition**

Assets, Liabilities, and Net Assets

#### **Assets**

Total assets at the end of the third quarter of the current consolidated fiscal year increased ¥21.3 billion (up 2.6%) to ¥836.9 billion compared to the end of the previous consolidated fiscal year, due mainly to decreases of ¥8.0 billion in cash and deposits and ¥55.8 billion in notes receivable, accounts receivable from completed construction contracts and other, and increases of ¥5.3 billion in real estate for sale, ¥12.6 billion in costs on uncompleted construction contracts, ¥9.7 billion in real estate business expenditure included in other inventories, ¥5.6 billion in buildings and structures, ¥22.5 billion in construction in progress, ¥17.5 billion in investment securities, and ¥5.7 billion in long-term loans receivable.

#### **Liabilities**

Total liabilities at the end of the third quarter of the current consolidated fiscal year increased ¥5.5 billion (up 1.1%) to ¥497.8 billion compared to the end of the previous consolidated fiscal year, due mainly to decreases of ¥28.2 billion in notes payable, accounts payable for construction contracts and other and ¥23.1 billion in short-term loans payable, and increases of ¥40.0 billion in commercial paper, ¥9.3 billion in advances received on uncompleted construction contracts, and ¥7.9 billion in bonds payable.

#### **Net Assets**

Total net assets at the end of the third quarter of the current consolidated fiscal year were ¥339.0 billion, an increase of ¥15.8 billion (up 4.9%) compared to the end of the previous consolidated fiscal year, due mainly to an increase of ¥12.8 billion in valuation difference on available-for-sale investment securities holdings resulting from rise in market value of investment securities and an increase of ¥6.4 billion in foreign currency translation adjustments resulting from the depreciation of the yen. The equity capital ratio was 39.7%.

### **(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements**

The Company has revised the consolidated earnings forecasts for the fiscal year ending March 31, 2024 announced on May 15, 2023. For details, please refer to the “Notice Concerning Recording of Extraordinary Losses and Revision of Earnings Forecasts” released today (February 13, 2024).

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)		
	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	96,840	88,800
Notes receivable, accounts receivable from completed construction contracts and other	282,828	226,989
Securities	700	700
Real estate for sale	15,616	20,933
Costs on uncompleted construction contracts	12,102	24,769
Other inventories	2,709	12,684
Other	23,807	26,907
Allowance for doubtful accounts	(3,032)	(2,933)
<b>Total current assets</b>	<b>431,573</b>	<b>398,850</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	54,240	59,913
Machinery, vehicles, tools, furniture and fixtures, net	11,256	11,249
Land	87,187	89,261
Lease assets, net	205	287
Construction in progress	25,785	48,315
<b>Total property, plant and equipment</b>	<b>178,675</b>	<b>209,027</b>
Intangible assets		
Goodwill	1,375	1,101
Other	10,689	10,277
<b>Total intangible assets</b>	<b>12,065</b>	<b>11,379</b>
Investments and other assets		
Investment securities	185,072	202,671
Long-term loans receivable	795	6,511
Net defined benefit assets	1,953	1,546
Deferred tax assets	921	979
Other	4,581	6,082
Allowance for doubtful accounts	(81)	(117)
<b>Total investments and other assets</b>	<b>193,243</b>	<b>217,673</b>
<b>Total noncurrent assets</b>	<b>383,983</b>	<b>438,080</b>
<b>Total assets</b>	<b>815,556</b>	<b>836,930</b>

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	111,283	83,013
Short-term loans payable	81,568	58,412
Commercial paper	—	40,000
Current portion of bonds payable	5,050	40
Income taxes payable	6,329	1,992
Advances received on uncompleted construction contracts	33,408	42,777
Provision for bonuses	5,115	2,495
Provision for warranties for completed construction	3,305	3,854
Provision for loss on construction contracts	9,434	5,096
Deposits received	36,486	42,926
Other	18,034	16,868
Total current liabilities	310,016	297,476
Noncurrent liabilities		
Bonds payable	50,195	63,165
Long-term loans payable	74,724	69,224
Deferred tax liabilities	19,244	26,392
Deferred tax liabilities for land revaluation	6,069	6,069
Provision for directors' retirement benefits	98	139
Provision for stock payments for directors	465	613
Provision for loss on liquidation of subsidiaries and affiliates	1,141	14
Provision for loss on environment and energy business	—	3,193
Net defined benefit liability	22,932	23,822
Asset retirement obligations	2,242	2,225
Other	5,165	5,518
Total noncurrent liabilities	182,278	200,379
Total liabilities	492,295	497,856
<b>Net assets</b>		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	26,786	26,786
Retained earnings	200,996	199,020
Own shares	(7,625)	(10,195)
Total shareholders' equity	243,159	238,612
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	72,790	85,625
Deferred gains on hedges	111	472
Revaluation reserve for land	3,087	3,087
Foreign currency conversion adjustments	(1,567)	4,851
Remeasurements of defined benefit plans	(327)	(287)
Total accumulated other comprehensive income	74,094	93,749
Non-controlling interests	6,007	6,711
Total net assets	323,261	339,073
<b>Total liabilities and net assets</b>	<b>815,556</b>	<b>836,930</b>



**(2) Consolidated Statements of Income and Comprehensive Income**

Consolidated Statements of Income

Nine Months Ended December 31, 2022 and 2023

(Millions of yen)

	Nine Months Ended December 31, 2022 (April 1 through December 31, 2022)	Nine Months Ended December 31, 2023 (April 1 through December 31, 2023)
Net sales		
Net sales of construction contracts	360,223	337,371
Net sales of investment development business and other	20,848	15,381
Total net sales	381,072	352,752
Cost of sales		
Cost of sales of construction contracts	329,342	300,767
Cost of sales of investment development business and other	16,956	10,702
Total cost of sales	346,299	311,469
Gross profit		
Gross profit on construction contracts	30,880	36,603
Gross profit on investment development business and other	3,892	4,678
Total gross profit	34,772	41,282
Selling, general and administrative expenses	30,214	33,494
Operating income	4,558	7,787
Non-operating income		
Interest income	211	1,722
Dividend income	3,880	4,020
Share of profit of entities accounted for using equity method	152	—
Foreign exchange gain	1,198	2,057
Other	403	703
Total non-operating income	5,846	8,503
Non-operating expenses		
Interest expenses	722	961
Commission fee	552	103
Other	105	204
Total non-operating expenses	1,380	1,268
Ordinary Income	9,024	15,022
Extraordinary income		
Gain on step acquisitions	1,908	—
Gain on sales of investment securities	3,963	3,527
Other	369	49
Total extraordinary income	6,241	3,576
Extraordinary loss		
Impairment loss	2,784	2,173
Loss on abandonment of noncurrent assets	223	99
Loss on valuation of investment securities	458	—
Provision for loss on liquidation of subsidiaries and affiliates	—	1,419
Provision for loss on environment and energy business	—	3,193
Other	209	46
Total extraordinary losses	3,676	6,932
Profit before income taxes and non-controlling interests	11,589	11,666
Total income taxes	3,212	4,814
Quarterly net profit	8,376	6,852
Quarterly net profit attributable to non-controlling interests	6	233
Quarterly net profit attributable to owners of the parent	8,370	6,618

Consolidated Statements of Comprehensive Income  
Nine Months Ended December 31, 2022 and 2023

(Millions of yen)

	Nine Months Ended December 31, 2022 (April 1 through December 31, 2022)	Nine Months Ended December 31, 2023 (April 1 through December 31, 2023)
Quarterly net profit	8,376	6,852
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,310)	12,835
Deferred gains or losses on hedges	(390)	401
Foreign currency conversion adjustment	3,166	7,014
Remeasurements of defined benefit plans	61	9
Share of other comprehensive income of entities accounted for using equity method	(614)	(41)
Total other comprehensive income	(3,087)	20,220
Comprehensive quarterly net income	5,288	27,072
Comprehensive quarterly net income attributable to:		
Owners of the parent	5,149	26,273
Non-controlling interests	138	798

### (3) Notes to Quarterly Consolidated Financial Statements

#### Notes on Matters Related to Going Concern Assumption

Not applicable.

#### Notes in the Event of Significant Changes in Shareholders' Equity

The Company acquired 2,969,200 of its own shares in accordance with the resolution made at the Board of Directors Meeting held on November 13, 2023. As a result of this and other factors, the amount of own shares held increased ¥2,609 million during the period under review and amounted to ¥10,195 million at the end of the third quarter of the current fiscal year.

#### Accounting Methods Specific to the Preparation of Quarterly Consolidated Financial Statements

	Nine Months Ended December 31, 2023 (April 1 through December 31, 2023)
Calculation of tax expenses	Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to income before income taxes and minority interests for the consolidated fiscal year, including the third quarter under review, and multiplying quarterly income before income taxes and minority interests by said estimated effective tax rate.

#### Segment Information, etc.

Segments information

I. For the nine months ended December 31, 2022 (April 1, 2022 through December 31, 2022)

1. Information on sales and income or loss by reporting segment

(Millions of yen)

	Reporting Segment							Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Development	Environment and Energy	Total		
Net sales									
Sales to external customers	221,241	95,369	13,430	26,647	23,288	1,093	381,072	—	381,072
Intersegment sales or transfers	7,299	4,922	614	6,850	83	—	19,771	(19,771)	—
Total	228,541	100,292	14,045	33,497	23,372	1,093	400,843	(19,771)	381,072
Segment income or (loss)	(3,062)	6,543	893	690	969	(257)	5,777	(1,219)	4,558

Note 1. "Segment income or (loss)" adjustment of (¥1,219) million refers to elimination of intersegment transactions.

Note 2. "Segment income or (loss)" is adjusted with operating income in the quarterly consolidated statements of income.

2. Information on impairment loss on fixed assets and goodwill, etc. by reporting segment

Significant impairment loss on fixed assets:

As a result of the review of the recoverability of the construction in progress in the "Environment and Energy" segment, taking into account future income/expense projections, the book value was reduced to the recoverable amount and the amount of the reduction was recorded as an impairment loss in extraordinary losses.

In the period under review, the amount for the impairment loss was ¥2,784 million.

Significant change in the amount of goodwill:

In the "Overseas Group Companies" segment, the Company acquired additional shares of PT Tatamulia Nusantara Indah, the affiliated company accounted for by the equity-method, during the

second quarter ended September 30, 2022, and converted it into a consolidated subsidiary. In the period under review, an increase in the amount of good will resulting from this event was ¥1,112 million.

II. For the nine months ended December 31, 2023 (April 1, 2023 through December 31, 2023)

1. Information on sales and income or loss by reporting segment

(Millions of yen)

	Reporting Segment							Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Total		
Net sales									
Sales to external customers	199,824	78,199	5,905	30,958	36,890	975	352,752	—	352,752
Intersegment sales or transfers	20,686	4,913	646	3,114	135	19	29,516	(29,516)	—
Total	220,510	83,113	6,552	34,072	37,025	995	382,269	(29,516)	352,752
Segment income or (loss)	2,411	4,304	669	673	1,371	(294)	9,136	(1,348)	7,787

Note 1. “Segment income or (loss)” adjustment of (¥1,348) million refers to elimination of intersegment transactions.

Note 2. “Segment income or (loss)” is adjusted with operating income in the quarterly consolidated statements of income.

2. Information on impairment loss on fixed assets and goodwill, etc. by reporting segment

Significant impairment loss on fixed assets:

As a result of the review of the recoverability of the construction in progress in the “Environment and Energy” segment, taking into account future income/expense projections, the book value was reduced to the memorandum amount and the amount of the reduction was recorded as an impairment loss in extraordinary losses.

In the period under review, the amount for the impairment loss was ¥2,173 million.

3. Matters related to changes in reporting segments, etc.

Change in segment classification:

Effective from the first quarter of the current consolidated fiscal year, the Group has changed its reporting segments from the previous six segments of “Architectural Construction”, “Civil Engineering”, “Domestic Investment and Development”, “Domestic Group Companies”, “Overseas Investment and Development”, and “Environment and Energy” to six segments of “Architectural Construction”, “Civil Engineering”, “Domestic Investment and Development”, “Domestic Group Companies”, “Overseas Group Companies”, and “Environment and Energy”. The change was made to align the classification of reporting segments with the classification of business performance targets reorganized as a result of changes in the organizational structure to promote priority management businesses set forth in the “Medium-Term Management Plan 2024 Rolling Plan” and the classification of business reports in the monthly report materials of the Board of Directors. The “Segment Information” for the nine months ended December 2022 has been prepared based on the new segmentation.

Change in the method of measuring segment income (loss):

Effective from the first quarter of the current consolidated fiscal year, the Group has changed the allocation method of administrative expenses, etc., in order to evaluate the performance of segments more appropriately in accordance with the above change in segment classifications. “The segment information” for the nine months ended September 30, 2022 has been prepared in accordance with the new measurement method of income or loss.

### 3. (Reference) Non-consolidated Financial Statements

#### (1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	62,310	50,850
Notes receivable, accounts receivable from completed construction contracts and other	253,226	193,724
Real estate for sale	8,295	13,663
Costs on uncompleted construction contracts	13,457	26,562
Other inventories	2,387	12,255
Other	21,853	25,540
Allowance for doubtful accounts	(1,508)	(1,214)
Total current assets	360,022	321,382
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	43,332	43,371
Machinery, vehicles, tools, furniture and fixtures, net	2,149	1,807
Land	76,030	76,055
Lease assets, net	101	124
Construction in progress	19,359	36,210
Total property, plant and equipment	140,974	157,570
Intangible assets	10,132	9,688
Investments and other assets		
Investment securities	216,598	240,633
Long-term loans receivable	11,847	24,187
Prepaid pension cost	2,138	1,658
Other	3,120	4,210
Allowance for doubtful accounts	(143)	(218)
Total investments and other assets	233,561	270,470
Total noncurrent assets	384,667	437,729
Total assets	744,689	759,111

	(Millions of yen)	
	As of March 31, 2023	As of Dec. 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	95,372	66,558
Short-term loans payable	77,001	52,768
Commercial paper	—	40,000
Current portion of bonds payable	5,000	—
Income taxes payable	5,528	832
Advances received on uncompleted construction contracts	27,555	42,724
Provision for bonuses	4,587	2,215
Provision for warranties for completed construction	3,128	3,440
Provision for loss on construction contracts	9,195	4,955
Deposits received	35,714	43,247
Other	16,329	15,487
Total current liabilities	279,412	272,232
Noncurrent liabilities		
Bonds payable	50,000	63,000
Long-term loans payable	72,486	64,035
Deferred tax liabilities	18,126	23,917
Deferred tax liabilities for land revaluation	6,069	6,069
Provision for retirement benefits	20,665	21,468
Provision for stock payments for directors	465	613
Provision for loss on business of subsidiaries and affiliates	1,706	940
Provision for loss on environment and energy business	—	5,616
Asset retirement obligations	446	394
Other	4,028	4,449
Total noncurrent liabilities	173,995	190,504
Total liabilities	453,408	462,737
<b>Net assets</b>		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Other capital surplus	574	574
Total capital surplus	26,147	26,147
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
Reserve for construction	50,000	50,000
General reserve	109,774	109,774
Retained earnings brought forward	8,250	2,761
Total retained earnings	173,775	168,286
Own shares	(7,625)	(10,195)
Total shareholders' equity	215,299	207,239
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	72,782	85,534
Deferred gains on hedges	111	513
Revaluation reserve for land	3,087	3,087
Total valuation and translation adjustments	75,981	89,135
Total net assets	291,281	296,374
Total liabilities and net assets	744,689	759,111

**(2) (Reference) Non-consolidated Statements of Income**

(Millions of yen)

	Nine Months Ended December 31, 2022 (April 1 through Dec. 31, 2022)	Nine Months Ended December 31, 2023 (April 1 through Dec. 31, 2023)
Net sales		
Net sales of construction contracts	316,624	278,035
Net sales of investment development business and other	13,557	6,047
Total net sales	330,182	284,083
Cost of sales		
Cost of sales of construction contracts	290,591	248,313
Cost of sales of investment development business and other	11,346	4,047
Total cost of sales	301,938	252,360
Gross profit		
Gross profit on construction contracts	26,032	29,722
Gross profit on investment development business and other	2,211	2,000
Total gross profit	28,244	31,722
Selling, general and administrative expenses	25,677	27,009
Operating income	2,566	4,712
Non-operating income	5,105	5,637
Non-operating expenses	1,297	1,101
Ordinary income	6,374	9,249
Extraordinary income	4,708	3,514
Extraordinary loss	4,051	8,294
Profit before income taxes	7,031	4,468
Income taxes	2,187	1,363
Profit	4,844	3,105

**4. Supplementary Information**  
**(1) Summary of Consolidated Results and Forecasts**

(Millions of yen)

	Nine months period from April				Full year						
	FY2022	FY2023	Y-o-Y (b)-(a)		FY2022	FY2023	FY2023	Y-o-Y (c)-(a)		Change from initial forecasts (c)-(b)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecasts May 15, 2023 (b)	Revised forecasts Feb 13, 2024 (c)	Amount	Percentage (%)	Amount	Percentage (%)
Net sales	381,072	352,752	(28,319)	(7.4)	547,155	540,000	521,000	(26,155)	(4.8)	(19,000)	(3.5)
Construction Business	316,611	278,023	(38,588)	(12.2)	446,546	420,000	400,000	(46,546)	(10.4)	(20,000)	(4.8)
Architectural Construction	221,241	199,824	(21,417)	(9.7)	320,623	290,000	285,000	(35,623)	(11.1)	(5,000)	(1.7)
Civil Engineering	95,369	78,199	(17,170)	(18.0)	125,923	130,000	115,000	(10,923)	(8.7)	(15,000)	(11.5)
Domestic Investment and Development	13,430	5,905	(7,525)	(56.0)	18,731	20,000	20,000	1,268	6.8	-	-
Domestic Group Companies	26,647	30,958	4,310	16.2	42,498	46,000	49,500	7,001	16.5	3,500	7.6
Overseas Group Companies	23,288	36,890	13,601	58.4	37,837	52,000	50,100	12,262	32.4	(1,900)	(3.7)
Environment and Energy	1,093	975	(117)	(10.8)	1,541	2,000	1,400	(141)	(9.2)	(600)	(30.0)
Gross profit	34,772	41,282	6,510	18.7	57,323	66,000	63,500	6,176	10.8	(2,500)	(3.8)
Profit margin	9.1%	11.7%			10.5%	12.2%	12.2%				
SG&A expenses	30,214	33,494	3,280	10.9	43,188	50,000	48,000	4,811	11.1	(2,000)	(4.0)
Operating income	4,558	7,787	3,229	70.8	14,135	16,000	15,500	1,364	9.7	(500)	(3.1)
Non-operating income	4,466	7,234	2,768	62.0	4,904	3,500	5,800	895	18.3	2,300	65.7
Ordinary income	9,024	15,022	5,998	66.5	19,039	19,500	21,300	2,260	11.9	1,800	9.2
Extraordinary income	2,564	(3,356)	(5,920)	-	(1,141)	10,000	2,800	3,941	-	(7,200)	(72.0)
Profit before income taxes	11,589	11,666	77	0.7	17,897	29,500	24,100	6,202	34.7	(5,400)	(18.3)
Income taxes	3,212	4,814	1,602	49.9	6,690	10,000	9,900	3,209	48.0	(100)	(1.0)
Profit for the quarter	8,376	6,852	(1,524)	(18.2)	11,207	19,500	14,200	2,992	26.7	(5,300)	(27.2)
Profit attributable to non-controlling interests	6	233	227	-	211	-	600	388	183.1	600	-
Profit attributable to owners of the parent	8,370	6,618	(1,752)	(20.9)	10,995	19,500	13,600	2,604	23.7	(5,900)	(30.3)

Note: Net sales are based on business segment classifications, and internal transactions are eliminated.



TODA CORPORATION (1860)  
Consolidated Financial Results for the Third Quarter Ended December 31, 2023

**(2) Summary of Non-consolidated Results and Forecasts**

(Millions of yen)

	Nine months period from April				Full year							
	FY2022	FY2023	Y-o-Y (b)-(a)		FY2022	FY2023	FY2023	Y-o-Y (c)-(a)		Change from initial forecasts (c)-(b)		
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecasts May 15, 2023 (b)	Revised forecasts Feb 13, 2024 (c)	Amount	Percentage (%)	Amount	Percentage (%)	
Orders received	265,422	309,173	43,750	16.5	445,591	480,000	530,000	84,408	18.9	50,000	10.4	
Construction Business	251,864	303,125	51,260	20.4	426,702	460,000	510,000	83,297	19.5	50,000	10.9	
Domestic Architectural Construction	169,009	232,080	63,071	37.3	286,144	339,000	388,000	101,855	35.6	49,000	14.5	
Domestic Civil Engineering	83,037	70,539	(12,497)	(15.1)	141,662	119,000	119,000	(22,662)	(16.0)	-	-	
Overseas	(182)	504	686	-	(1,104)	2,000	3,000	4,104	-	1,000	50.0	
Investment and Development	13,557	6,047	(7,510)	(55.4)	18,888	20,000	20,000	1,111	5.9	-	-	
Net sales	330,182	284,083	(46,099)	(14.0)	465,451	440,000	420,000	(45,451)	(9.8)	(20,000)	(4.5)	
Construction Business	316,624	278,035	(38,589)	(12.2)	446,563	420,000	400,000	(46,563)	(10.4)	(20,000)	(4.8)	
Domestic Architectural Construction	219,599	198,914	(20,684)	(9.4)	318,574	289,000	284,000	(34,574)	(10.9)	(5,000)	(1.7)	
Domestic Civil Engineering	95,502	78,199	(17,303)	(18.1)	126,035	129,700	115,000	(11,035)	(8.8)	(14,700)	(11.3)	
Overseas	1,522	921	(601)	(39.5)	1,953	1,300	1,000	(953)	(48.8)	(300)	(23.1)	
Investment and Development	13,557	6,047	(7,510)	(55.4)	18,888	20,000	20,000	1,111	5.9	-	-	
Gross profit	28,244	31,722	3,478	12.3	46,280	53,500	51,500	5,219	11.3	(2,000)	(3.7)	
Profit margin	8.6 %	11.2 %			9.9 %	12.2 %	12.3 %					
Construction Business	26,032	29,722	3,689	14.2	40,659	47,000	45,000	4,340	10.7	(2,000)	(4.3)	
Domestic Architectural Construction	12,330	17,443	5,113	41.5	20,118	25,950	25,950	5,831	29.0	-	-	
Domestic Civil Engineering	14,151	12,103	(2,047)	(14.5)	21,026	20,970	19,000	(2,026)	(9.6)	(1,970)	(9.4)	
Overseas	(449)	174	623	-	(485)	80	50	535	-	(30)	(37.5)	
Overseas	(29.5 %)	19.0 %			(24.9 %)	6.2 %	5.0 %					
Investment and Development	2,211	2,000	(211)	(9.5)	5,621	6,500	6,500	878	15.6	-	-	
Investment and Development	16.3 %	33.1 %			29.8 %	32.5 %	32.5 %					
SG&A expenses	25,677	27,009	1,332	5.2	36,755	41,000	39,000	2,244	6.1	(2,000)	(4.9)	
Operating income	2,566	4,712	2,146	83.6	9,524	12,500	12,500	2,975	31.2	-	-	
Non-operating income	3,808	4,536	728	19.1	4,064	3,500	4,500	435	10.7	1,000	28.6	
Ordinary income	6,374	9,249	2,874	45.1	13,589	16,000	17,000	3,410	25.1	1,000	6.3	
Extraordinary income	657	(4,780)	(5,437)	-	(2,755)	10,000	1,600	4,355	-	(8,400)	(84.0)	
Profit before income taxes	7,031	4,468	(2,563)	(36.4)	10,833	26,000	18,600	7,766	71.7	(7,400)	(28.5)	
Income taxes	2,187	1,363	(824)	(37.7)	4,210	7,800	6,900	2,689	63.9	(900)	(11.5)	
Profit	4,844	3,105	(1,739)	(35.9)	6,623	18,200	11,700	5,076	76.6	(6,500)	(35.7)	
Dividend per share (yen)	13.5	14.0	0.5	3.7	27.0	28.0	28.0	1.0	3.7	-	-	

Note: The quarterly financial statements have been prepared in accordance with the rules for quarterly financial statements but are not subject to review in the statutory disclosure.

**(3) Orders Received, Net Sales and Balance Brought Forward (Non-consolidated)**

## 1) Orders Received

(Millions of yen)

Business segment/ Classification			Nine months period From April 1, 2022 to Dec 31, 2022		Nine months period From April 1, 2023 to Dec 31, 2023		Change		Previous fiscal year From April 1, 2022 to March 31, 2023	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	24,868	9.4	40,670	13.2	15,801	63.5	40,608	9.1
		Domestic Private-Sector	144,140	54.3	191,410	61.9	47,270	32.8	245,535	55.1
		Overseas	212	0.1	504	0.2	292	137.6	222	0.0
		Total	169,221	63.8	232,585	75.2	63,363	37.4	286,367	64.3
	Engineering Civil	Domestic Public-Sector	54,692	20.6	37,444	12.1	(17,248)	(31.5)	110,237	24.7
		Domestic Private-Sector	28,344	10.7	33,095	10.7	4,750	16.8	31,425	7.1
		Overseas	(394)	(0.1)	—	—	394	—	(1,327)	(0.3)
		Total	82,642	31.1	70,539	22.8	(12,102)	(14.6)	140,335	31.5
	Total	Domestic Public-Sector	79,561	30.0	78,114	25.3	(1,446)	(1.8)	150,846	33.9
		Domestic Private-Sector	172,485	65.0	224,506	72.6	52,020	30.2	276,960	62.2
		Overseas	(182)	(0.1)	504	0.2	686	—	(1,104)	(0.2)
		Total	251,864	94.9	303,125	98.0	51,260	20.4	426,702	95.8
Domestic Investment and			13,459	5.1	5,990	1.9	(7,469)	(55.5)	18,771	4.2
Environment and Energy			98	0.0	57	0.0	(40)	(41.3)	116	0.0
Total			265,422	100.0	309,173	100.0	43,750	16.5	445,591	100.0

## 2) Net Sales

(Millions of yen)

Business segment/ Classification			Nine months period From April 1, 2022 to Dec 31, 2022		Nine months period From April 1, 2023 to Dec 31, 2023		Change		Previous fiscal year From April 1, 2022 to March 31, 2023	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	42,068	12.7	27,162	9.6	(14,905)	(35.4)	60,659	13.0
		Domestic Private-Sector	177,531	53.8	171,752	60.5	(5,778)	(3.3)	257,914	55.4
		Overseas	1,655	0.5	921	0.3	(734)	(44.4)	2,065	0.4
		Total	221,254	67.0	199,835	70.3	(21,419)	(9.7)	320,639	68.9
	Engineering Civil	Domestic Public-Sector	62,795	19.0	60,639	21.3	(2,156)	(3.4)	84,807	18.2
		Domestic Private-Sector	32,707	9.9	17,560	6.2	(15,147)	(46.3)	41,228	8.9
		Overseas	(133)	0.0	—	—	133	—	(112)	(0.0)
		Total	95,369	28.9	78,199	27.5	(17,170)	(18.0)	125,923	27.1
	Total	Domestic Public-Sector	104,863	31.8	87,801	30.9	(17,062)	(16.3)	145,466	31.3
		Domestic Private-Sector	210,238	63.7	189,312	66.6	(20,926)	(10.0)	299,142	64.3
		Overseas	1,522	0.5	921	0.3	(601)	(39.5)	1,953	0.4
		Total	316,624	95.9	278,035	97.9	(38,589)	(12.2)	446,563	95.9
Domestic Investment and			13,459	4.1	5,990	2.1	(7,469)	(55.5)	18,771	4.0
Environment and Energy			98	0.0	57	0.0	(40)	(41.3)	116	0.0
Total			330,182	100.0	284,083	100.0	(46,099)	(14.0)	465,451	100.0

## 3) Balance Brought Forward

(Millions of yen)

Business segment/ Classification			FY2022 3Q As of Dec 31, 2022		FY2023 3Q As of Dec 31, 2023		Change		Previous fiscal year As of March 31, 2023	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	83,559	12.4	94,215	12.7	10,656	12.8	80,707	11.2
		Domestic Private-Sector	337,120	50.0	377,790	50.8	40,670	12.1	358,132	49.8
		Overseas	949	0.1	133	0.0	(816)	(86.0)	549	0.1
		Total	421,629	62.6	472,139	63.5	50,510	12.0	439,390	61.1
	Engineering Civil	Domestic Public-Sector	169,872	25.2	180,211	24.2	10,338	6.1	203,405	28.3
		Domestic Private-Sector	81,306	12.1	91,401	12.3	10,095	12.4	75,866	10.6
		Overseas	954	0.1	—	—	(954)	—	—	—
		Total	252,133	37.4	271,612	36.5	19,479	7.7	279,272	38.9
	Total	Domestic Public-Sector	253,432	37.6	274,427	36.9	20,994	8.3	284,113	39.5
		Domestic Private-Sector	418,426	62.1	469,192	63.1	50,765	12.1	433,998	60.4
		Overseas	1,903	0.3	133	0.0	(1,770)	(93.0)	549	0.1
		Total	673,762	100.0	743,752	100.0	69,989	10.4	718,662	100.0
Domestic Investment and			—	—	—	—	—	—	—	—
Environment and Energy			—	—	—	—	—	—	—	—
Total			673,762	100.0	743,752	100.0	69,989	10.4	718,662	100.0